



GOLD FIELDS

2024 Gold Fields Limited
Climate Change and
Environment Report 2024

Creating enduring value
beyond mining



Contents

About this report	3	Our Decarbonisation Strategy and roadmap	22
Introduction	4	Gold Fields' Decarbonisation Strategy	23
Gold Fields operations' environmental performance at a glance	5	Electricity mix	26
Reflections from our CEO and SHSD Committee Chairperson	6	Towards a zero-emissions mining fleet: decarbonising material transport	27
2024 highlights and performance against 2030 targets	7	Scope 3: Decarbonising our supply chain	28
Gold Fields' climate change and environmental stewardship journey	8	Environmental performance	29
Governance	10	Overview	30
Climate change and environment leadership and management	11	Nature	31
Position and policies	12	Energy and carbon management	32
Resilience to climate change	13	Water stewardship	35
Climate-related risk management processes	14	Integrated mine closure	40
Financial risks: the impact of weather events on Gold Fields' financial performance	15	Tailings storage facility management	41
Asset-based physical risks	16	Data and assurance	43
Country-based transition risks	20	Group and operational carbon and environmental performances	44
		External assurance statement	46
		Task Force on Climate-Related Financial Disclosures Index	48
		Disclaimer and forward-looking statements	50
		Glossary	51
		Administration and corporate information	52

Navigation icons

Further information available online


Further reading available within this report


About our cover


The cover photo of our 2024 Climate Change and Environment Report shows monitoring work at a revegetated tailings storage facility (TSF) in Ghana. The secondary photo shows solar panels at Granny Smith.


Send us your feedback

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

 [linkedin.com/company/gold-fields](https://www.linkedin.com/company/gold-fields)

 business.facebook.com/GoldFieldsLTD

 [@GoldFields_LTD](https://twitter.com/GoldFields_LTD)

 [instagram.com/goldfields_ltd/](https://www.instagram.com/goldfields_ltd/)

Welcome to our Climate Change and Environment Report (CCER) for the year ended 31 December 2024.

About this report

Our CCER contains information about Gold Fields' climate change and environment-related stewardship and performance relating to the atmosphere (energy and carbon management), freshwater (water stewardship) and land use (mine closure and tailings stewardship). The report provides information about our performance in 2024 at both a Group and operation level, where appropriate, as well as progress against our 2030 social and environmental targets.

Interactive features are incorporated for ease of navigation – including links to additional information available on our website or other reports included in our reporting suite.

As part of Gold Fields' integrated annual reporting suite, this report should be read in conjunction with the Integrated Annual Report (IAR) and Report to Stakeholders, as well as relevant information on our website, such as our ESG databook.

→ Our full reporting suite is outlined in our 2024 IAR.

Reporting boundary and landscape

The reporting boundary is informed by the operational control consolidation approach as set out in the Greenhouse Gas (GHG) Protocol. Unless stated otherwise, non-financial data included in this report relates to our eight operating mines and excludes Salares Norte (which has not yet achieved commercial levels of production) and the Windfall project. All energy, water and carbon data per operation is based on the operation's managed production.

Consideration of global standards

We are dedicated to transparent reporting, providing stakeholders with the information needed to assess our performance and understand the challenges and risks we face. To support this commitment, we have considered the following global frameworks, standards and principles:

- The CDP (Carbon Disclosure Project)
- Sustainability Accounting Standards Board Metals and Mining Standard
- Global Reporting Initiative Universal Standards
- Johannesburg Stock Exchange (JSE) Sustainability and Climate Disclosure Guidance
- The ICMM Sustainable Development Framework, Mining Principles and Performance Expectations
- World Gold Council (WGC) Responsible Gold Mining Principles
- The IFRS International Sustainability Standards Board's (ISSB) climate-related disclosure standard, which includes the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations

PwC Inc. provided an independent reasonable assurance opinion (RA) over key sustainability information in this report.

United Nations Sustainable Development Goals

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



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



In this section

Introduction

Gold Fields operations’ environmental performance at a glance	5	>
Reflections from our CEO and SHSD Committee Chairperson	6	>
2024 highlights and performance against 2030 targets	7	>
Gold Fields’ climate change and environmental stewardship journey	8	>



Gold Fields’ Western Australian operations, depicted here, make extensive use of renewable electricity sources

Gold Fields operations' environmental performance at a glance

Gruyere, Australia¹



Attributable gold production ²	Energy intensity
287koz	8.81GJ/oz
Renewable electricity	Scope 1 and 2 emissions
9%	231kt CO₂e
Emissions intensity (Scope 1 and 2)	Water recycled/reused ³
804kg CO₂e	36%

Granny Smith, Australia



Attributable gold production	Energy intensity
287koz	3.80GJ/oz
Renewable electricity	Scope 1 and 2 emissions
7%	119kt CO₂e
Emissions intensity (Scope 1 and 2)	Water recycled/reused ³
412kg CO₂e	26%

St Ives, Australia



Attributable gold production	Energy intensity
331koz	5.52GJ/oz
Renewable electricity	Scope 1 and 2 emissions
0	195kt CO₂e
Emissions intensity (Scope 1 and 2)	Water recycled/reused ³
590kg CO₂e	69%

Agnew, Australia



Attributable gold production	Energy intensity
229koz	4.08GJ/oz
Renewable electricity	Scope 1 and 2 emissions
48%	74kt CO₂e
Emissions intensity (Scope 1 and 2)	Water recycled/reused ³
320kg CO₂e	52%

South Deep, South Africa¹



Attributable gold production	Energy intensity
267koz	7.26GJ/oz
Renewable electricity	Scope 1 and 2 emissions
17%	431kt CO₂e
Emissions intensity (Scope 1 and 2)	Water recycled/reused
1,614kg CO₂e	77%

¹ Data applies to 100% of these operations

² For definition of attributable gold production, refer to p3 of our IAR

³ Water used is highly-saline and not easily recyclable

Damang, Ghana¹



Attributable gold production	Energy intensity
134koz	5.15GJ/oz
Renewable electricity	Scope 1 and 2 emissions
0	114kt CO₂e
Emissions intensity (Scope 1 and 2)	Water recycled/reused
847kg CO₂e	82%

Tarkwa, Ghana¹



Attributable gold production	Energy intensity
537koz	7.71GJ/oz
Renewable electricity	Scope 1 and 2 emissions
3%	420kt CO₂e
Emissions intensity (Scope 1 and 2)	Water recycled/reused
782kg CO₂e	86%

Salares Norte, Chile



Attributable gold production	Energy intensity
45koz	Not reported
Renewable electricity	Scope 1 and 2 emissions
0	Not reported
Emissions intensity (Scope 1 and 2)	Water recycled/reused
Not reported	Not reported

Cerro Corona, Peru



Attributable gold production	Energy intensity
173koz	6.89GJ/oz
Renewable electricity	Scope 1 and 2 emissions
100%	48kt CO₂e
Emissions intensity (Scope 1 and 2)	Water recycled/reused
278kg CO₂e	84%

Windfall project, Québec, Canada¹



Attributable gold production	Energy intensity
0	Not reported
Renewable electricity	Scope 1 and 2 emissions
100%	Not reported
Emissions intensity (Scope 1 and 2)	Water recycled/reused
Not reported	Not reported

Reflections from our CEO and SHSD Committee Chairperson



“Our continued commitment to responsible management of our environmental and social impacts is key to delivering on our purpose and will translate into more sustainable returns for our shareholders”

Mike Fraser
CEO

Our mining activities often impact our host communities and the environment in which they live. Successfully embedding sustainability considerations and practices into our business, to both manage these impacts and drive positive outcomes, is intrinsic to Gold Fields’ long-term performance and success.

Responsible mining is embedded in pillar 2 of Gold Fields’ strategy to deliver positive social and environmental impact. This is supported by our 2030 targets, which include three social and three environmental priority areas. Our primary environmental commitment to communities is to ensure that we uphold the highest standards of environmental stewardship – a commitment we have successfully achieved for almost a decade by having zero serious environmental incidents. This is further supported by our 2030 targets related to climate change, water stewardship and tailings management to ensure we responsibly manage our natural resources and mitigate our impact on the environment.

Gold Fields have adopted these programmes, targets and policies because they made sense for our business then, and continue to make sense for our business today. They form the foundation of our social licences to operate, which must endure beyond political, regulatory or economic cycles. This commitment is reflected in our reporting, as we aim for transparency in our disclosures to enable our stakeholders to clearly understand our performance, risks and opportunities.

Gold Fields’ decarbonisation journey, which commenced in 2016, was driven by the need to secure our operations’ electricity supply and mitigate rapidly rising energy costs. Our investment in renewable energy microgrids is proving to be a valuable business solution while, at the same time, addressing one of the most critical challenges facing society: climate change.

Applying a commercial lens has always been critical and our decarbonisation work prioritises energy resilience and cost-effective reduction in emissions while optimising operational efficiency and maintaining business sustainability. At the same time, we have adopted a portfolio-based view of our decarbonisation efforts, critically assessing where the greatest opportunities lie to enhance operational flexibility and energy security and meet our carbon reduction priorities.

In doing this, we ensure capital resources are allocated efficiently by applying rigorous capital allocation criteria to these investments across our portfolio. Our two largest investments in renewables – South Deep’s Khanyisa solar plant, commissioned in late 2022, and the St Ives renewable energy project currently under construction – will both substantially reduce Scope 1 and 2 carbon emissions for these operations while also creating long-term energy resilience at reduced costs.

To date, three of our Australian mines and South Deep have renewable electricity sources, while Cerro Corona in Peru and the Windfall project in Canada are fully supplied by hydropower. We have seen the benefits of these investments, with 18% of our electricity derived from renewable sources in 2024, compared with 3% in 2016. Our Scope 1 and 2 emissions are now 4% below the 2016 baseline.

Our largest investment in renewables to date is expected to improve these metrics further, with construction of the US\$195m solar and wind energy project at St Ives currently underway. The plant is scheduled for commissioning in early 2026. Through this investment, 73% of the mine’s electricity will be sourced from renewable energy – reducing the mine’s future Scope 1 and 2 emissions by approximately 50% a year and the Group’s emissions by 6% a year. It will also lead an estimated operating cost reduction of US\$67/oz a year for the mine and affords long-term operational flexibility to this cornerstone asset in our portfolio.

Our other operations are also investigating potential for further renewable electricity sources, but we will only proceed with these where it makes technical and commercial sense to do so.

During 2023, we set a Scope 3 emission target: a net 10% reduction by 2030 against a 2022 baseline. At the time, these emissions comprised 36% of our overall emissions. While it is still early days, we continued to work towards this target in 2024 through extensive engagement with our main suppliers.



“Our decarbonisation work prioritises energy resilience and cost-effective reduction in emissions while optimising operational efficiency and maintaining business sustainability.”

Terence Goodlace
Chairperson of the SHSD Committee

Among our other environmental priorities, we focused our work in areas where we impact our stakeholders directly – namely, how we manage our tailings facilities and how we treat the water we require for our operations and for use by our neighbouring communities. For both these focus areas, we have teams conducting industry-leading work to achieve our 2030 targets.

We discuss our 2030 environmental, social and governance (ESG) targets, as well as our performance against these, in detail throughout our reporting suite. Given that the strategies, programmes and initiatives to achieve our targets were established based on the knowledge and expectations of technology maturity in 2021, we have now initiated a mid-term review to be concluded in 2025. This review will assess our progress, future business models and technology readiness profiles. It will also help identify any gaps to deliver on the targets and support their extension to 2035 to accommodate portfolio growth and evolving technological capabilities.

Having reviewed our performance over the year, we are more convinced than ever that our continued commitment to a sound environmental and social performance benefits our stakeholders, including host communities, and the business, and will translate into more sustainable returns for our shareholders.

Mike Fraser
Chief Executive Officer (CEO)

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

2024 highlights and performance against 2030 targets

Sustainability has long been part of Gold Fields' way of doing business, with sustainability-related considerations and practices integrated into the operational management of our mines. The table below summarises our 2024 highlights and performance against the 2030 ESG targets, as well as the relevant climate and environment-related key performance indicators (KPIs) incorporated into our two sustainability-linked five-year loans – a US\$1.2bn revolving credit facility (RCF) and A\$500m Australian syndicated credit facility (collectively the sustainability-linked credit facilities).

Description of ESG performance	2030 target	2025 target	2024 performance	2023 performance
Environmental performance				
Serious environmental incidents (Level 3 – 5) ¹	0	0	0	0
Decarbonisation				
Reduce absolute emissions from 2016 baseline (Scope 1 and 2) ²	50%	15%, subject to mid-point review	15%	12%
Reduce net emissions from 2016 baseline (Scope 1 and 2)	30%	0.2%, subject to mid-point review	4%	4%
Reduce net emissions from 2022 baseline (Scope 3)	10%	4%	16%	3%
Water stewardship				
Water recycled or reused (percentage of total water used)	80%	73%	74% ^{RA}	74%
Reduce freshwater withdrawal from 2018 baseline	45%	17%	23%	39%
Tailings stewardship				
Conformance with Global Industry Standards on Tailings Management (GISTM)	Conform by 2025	Conform by 2025	On track	On track
Reduce the number of active upstream-raised TSFs from five to three	3	3	4	5

Description of KPI as set out in the sustainability-linked credit facilities	2024 target ³	2024 performance ⁴	2023 performance
Cumulative annual carbon abatement of absolute Scope 1 and 2 carbon emissions through renewable projects since inception and validation of the Group's 2030 net Scope 1 and 2 carbon emissions reduction targets by 31 December 2024	100kt CO ₂ e	86kt CO ₂ e ^{RA}	75kt CO ₂ e
	Validation of the Group's 2030 net Scope 1 and 2 carbon emissions reduction targets by 31 December 2024	Validation of the Group's 2030 net Scope 1 and 2 carbon emissions reduction targets was obtained from the Carbon Trust ⁵ during December 2024	
Water recycled or reused	75%	74% ^{RA}	74%
Percentage of women representation among employees	24%	25%	25%

¹ A Level 3 incident results in limited non-conformance or non-compliance, with ongoing but limited environmental impact. Level 4 and 5 incidents include major non-conformances or non-compliances, which could result in long-term environmental harm

² Absolute emission reductions relate to emission reduction from a projected business as usual emission trajectory based on production growth rate

³ In 2024, one of the three targets was met: the percentage of women in the total workforce. Consequently, the interest rates on the sustainability-linked credit facilities will increase by 0.025% per annum in accordance with the terms

⁴ Calculated in accordance with the standards published by the GHG Protocol Corporate Accounting and Reporting Standard

⁵ Statement by the Carbon Trust: the Carbon Trust assessed Gold Fields' net emissions reduction target against internationally-recognised pathways aligned with achieving no more than 1.5°C global warming by 2050. Four pathways were considered, the SBTi absolute contraction (AC) pathway for absolute emissions, SBTi AC pathway for emissions intensity, Transition Pathway Initiative emissions intensity pathway for diversified mining and the International Energy Agency Net Zero Emissions (IEA NZE) by 2050 pathway for absolute emissions. The assessment concluded that Gold Fields' business as usual emissions forecast is closely aligned to the TPI 1.5C emissions intensity pathway. The TPI 1.5C trajectory for the diversified mining sector is based on IEA Net Zero Emissions Scenarios

Gold Fields' climate change and environmental stewardship journey

2011 – 2015 Foundational	→ 2016 – 2021 Setting our 2030 strategy	→ 2022 – 2024 Implementing our 2030 strategy	→ 2025 – 2030 Moving towards targets	→ 2031 – 2035 Moving towards a sustainable future	→ 2036 – 2050 Moving towards net zero and environmental excellence
Governance					
<ul style="list-style-type: none"> Developed a Group Energy and Carbon Strategy Reported emissions in accordance with the CDP Received ISO 14001 environmental management certification for all assets Environmental, Carbon and Materials Stewardship Management Policy Statements approved by Board 	<ul style="list-style-type: none"> Assessed asset-specific energy security requirements Adopted climate change reporting based on TCFD recommendations Commenced with ISO 50001 certification Established energy forum Signed Paris Agreement Climate Change, Water, Materials and Supply Chain Stewardship Policy Statements approved by Board Established an Environmental Working Group Prepared Environmental Incident Classification and Reporting Guideline, which is revised annually Introduced decarbonisation targets into long-term incentive plan (LTIP) 	<ul style="list-style-type: none"> Climate Change Steering Committee instrumental in progress Established Decarbonisation Community of Practice Initiated ESG SOX project to enhance and formalise sustainability-related data governance, disclosure and controls Received ISO 50001 certification at all assets Refinanced US\$1.2bn RCF and A\$500m Australian syndicated credit facility – including climate change and water targets 	<ul style="list-style-type: none"> Mid-point review to align to our 2035 aspirations and technology portfolio (see p6 for more detail) 	<ul style="list-style-type: none"> Increase integrated carbon reporting and visualisation, e.g. fleet management systems, long-term mine planning tools 	<ul style="list-style-type: none"> Include carbon standards in supplier assessments Automate emissions data management and reporting in real time Develop an offset strategy and detailed nature-based solutions
Risk and opportunities and adaptation					
	<ul style="list-style-type: none"> Conducted first and second round of five-yearly climate change risk and vulnerability assessments 	<ul style="list-style-type: none"> Developed three lines of assurance risk adaptation framework Implemented climate adaptation into capital management Group business cycles Completed climate change resilience and vulnerability studies for the Group's TSFs, water management and flood prevention structures Implemented identified improvement opportunities Maintained seasonal stockpiling of critical supplies and spares at vulnerable assets 	<ul style="list-style-type: none"> Enhance medium-term weather and storm forecasting Conduct third round of five-yearly climate change risk and vulnerability assessment per asset 	<ul style="list-style-type: none"> Deliver climate adaptation programme 	

Gold Fields' climate change and environment journey *continued*

2011 – 2015 Foundational	2016 – 2021 Setting our 2030 strategy	2022 – 2024 Implementing our 2030 strategy	2025 – 2030 Moving towards targets	2031 – 2035 Moving towards a sustainable future	2036 – 2050 Moving towards net zero and environmental excellence
Decarbonisation					
<ul style="list-style-type: none"> Developed energy security assessments and five-year regional plans Developed energy efficiency plan and initiatives Conducted prefeasibility and feasibility studies on renewable and alternative energy options 	<ul style="list-style-type: none"> Set 2030 Scope 1 and 2 emissions targets Assessed renewable and alternative energy options Commenced trialling diesel-electric trucks Implemented significant renewable electricity projects: <ul style="list-style-type: none"> Granny Smith (8MW solar, 2MW battery) Agnew (18MW wind, 4MW solar, 13MW battery) 	<ul style="list-style-type: none"> Re-baselined Scope 3 emissions and set target for a 10% net reduction in Scope 3 emissions by 2030 Implemented significant renewable electricity projects: <ul style="list-style-type: none"> Gruyere (12MW solar, 4MW battery) South Deep (50MW solar) Tarkwa (1MW grid renewables) Cerro Corona (100% renewables) 	<ul style="list-style-type: none"> Mid-point review of Decarbonisation Strategy Material handling studies to support underground decarbonisation Further implementation of technology solutions for energy efficiency Implement significant renewable electricity projects: <ul style="list-style-type: none"> Granny Smith (11MW solar, 7MW battery expansion) St Ives (42MW wind, 35MW solar) South Deep renewable expansion 	<ul style="list-style-type: none"> Update reporting and visualisation Continue implementing technology solutions for energy efficiency Introduce electric underground mine Set annual targets for suppliers with short interval control Leverage material handling methods and maturing GHG technologies for open pits Implement site-specific natural climate offsetting solutions 	<ul style="list-style-type: none"> Maintain full visualisation of energy in real time Committed to full renewable electrical supply by 2050 Eliminate all use of diesel vehicles Verify adopted carbon offsets Introduce net-zero targets for all suppliers and products
Water stewardship					
<ul style="list-style-type: none"> Commenced annual CDP Water submissions Implemented predictive and dynamic water balances 	<ul style="list-style-type: none"> Set 2030 water targets Implemented ICMM Water Position Statement and Reporting Guideline Developed and approved Group and regional water strategies, which are supported by three-year water tactical plans Started adopting a catchment management approach 	<ul style="list-style-type: none"> Conducted climate change resilience assessment of water-containing infrastructure Updated Group and regional water strategies, supported by three-year water tactical plans Implemented ICMM Water Stewardship Maturity Framework and third-party verification Implemented three-year water tactical plans and reporting (2024 – 2026) 	<ul style="list-style-type: none"> Mid-point review of water-related 2030 ESG targets Review and update Group Water Guideline Review and update three-year water tactical plans 	<ul style="list-style-type: none"> Continuous improvement of water stewardship aligned with ICMM Water Stewardship Maturity Framework 	<ul style="list-style-type: none"> Maintain performance in line with ICMM Water Stewardship Maturity Framework, Group targets and asset-based tactical plans
Tailings stewardship					
	<ul style="list-style-type: none"> Commenced implementing GISTM, which was released in August 2020 Appointed key Group roles Approved Group Tailings Management Policy Developed stewardship portals 	<ul style="list-style-type: none"> Disclosed GISTM conformance status for high priority TSFs at Cerro Corona and Tarkwa in August 2023 Released the internal Tailings Management Standard 	<ul style="list-style-type: none"> Disclose GISTM conformance status for all other TSFs in August 2025 Reduce the number of active upstream-raised TSFs from five to three 	<ul style="list-style-type: none"> Maintain conformance with the GISTM 	<ul style="list-style-type: none"> Maintain conformance with GISTM Consider tailings repurposing
Nature					
	<ul style="list-style-type: none"> Prepared Group Biodiversity Guideline 	<ul style="list-style-type: none"> Conducted a nature baseline risk assessment Adopted the ICMM's 2024 Nature Position Statement 	<ul style="list-style-type: none"> Implement plans to ensure conformance with the ICMM's Nature Position Statement 	<ul style="list-style-type: none"> Move towards nature-positive performance 	



In this section

Governance

Climate change and environment leadership and management	11	>
Position and policies	12	>



Climate change and environment leadership and management

Climate change and environmental governance is fundamental to the way Gold Fields addresses the impacts of climate change and ensures that we remain a responsible steward of the natural environment. The Climate Change and Environment Governance Framework, as set out below, illustrates how we integrate leadership, management and operational implementation and execution both from a top-down Group perspective and a bottom-up asset-based perspective. During the year, we made a significant strategic shift from a regional three-layered (Group, regions, operations) structure to a function-led, two-layered (Group, operations) organisational structure. This redesigned structure also reflects in our Climate Change and Environment Governance Framework.

Climate Change and Environment Governance Framework

		Board of Directors	Safety, Health and Sustainable Development Committee	Technical Committee (previously the Capital Projects, Control and Review Committee)	Remuneration Committee	Risk Committee	Strategy and Investment Committee
Group	Leadership	<ul style="list-style-type: none"> Sets the strategic direction and provides guidance 	<ul style="list-style-type: none"> Conducts quarterly reviews of environmental risks management Monitors progress against environmental and climate change targets Oversees the Group's TSF management and GISTM implementation Oversees the Group's Climate Change Strategy and its implementation 	<ul style="list-style-type: none"> Monitors Salares Norte as a qualifying project and developing asset Reviews progress of other qualifying Gold Fields projects and joint ventures, including the Windfall project in Québec, Canada Oversees and approves capital expenditures 	<ul style="list-style-type: none"> Oversees the Group's Remuneration Strategy, including climate and environmental-related KPIs included in the Group's Balanced Scorecard and LTIP of executives and management <p>View our Remuneration Report here.</p>	<ul style="list-style-type: none"> Reviews risk appetite and tolerance Evaluates the Group's strategic risks and opportunities Identifies Group catastrophic risks, which have the potential to cause severe business interruptions 	<ul style="list-style-type: none"> Transitioned from an ad hoc Investment Committee to the full-time Strategy and Investment Committee Considers and recommends to the Board the Group's strategy Oversees and approves capital allocation and the broader application of the Group Capital Application Framework
	Strategic management	<ul style="list-style-type: none"> Leads the Executive Committee and management teams to develop and implement the Group's climate change and environment-related strategies 	<ul style="list-style-type: none"> Implements the Company's climate change and environment-related strategies 	<ul style="list-style-type: none"> Oversees decarbonisation Scope 1, 2 and 3 emissions, including mid-point review Oversees climate risk and adaptation – including flooding and inundation study Reviews climate financing opportunities and carbon pricing Conducts LTIP review Reviews key renewables projects 	<ul style="list-style-type: none"> Reviews and strategises on matters of common concern and actions required to address these Ensures alignment on key priorities and projects Shares best practices and thought leadership 	<ul style="list-style-type: none"> Provides closure leadership and support to assets and new projects Ensures closure discipline is optimised, aligned, standardised and leveraged to deliver benefits across Gold Fields' assets, operations and projects Shares experiences, case studies and lessons learned from past and ongoing mine closure projects Promotes the adoption of globally recognised standards and innovative approaches to mine closure 	<ul style="list-style-type: none"> Provides tailings leadership and support to assets and new projects Ensures tailings discipline is optimised, aligned, standardised and leveraged to deliver benefits across Gold Fields' assets, operations and projects
Assets		General Manager	Site leadership teams	Energy management	Water Working Committee	Mine Closure Steering Committee	Tailings Community of Practice
	Operational management	<ul style="list-style-type: none"> Leads the site executive teams to ensure operational implementation and execution, and reports to the Group's Executive Committee 	<ul style="list-style-type: none"> Ensures operational implementation and execution of the various site-specific functions 	<ul style="list-style-type: none"> Updates management plan and guideline annually Develops portfolio of energy projects Completes measurement and verification Provides quality assurance on measuring systems Provides reporting 	<ul style="list-style-type: none"> Oversees: <ul style="list-style-type: none"> Water-related risks The Group's 2030 Water Strategy, along with implementation actions Three-year tactical plans Life-of-mine (LOM) water security plans Water costs Water projects 	<ul style="list-style-type: none"> Oversees: <ul style="list-style-type: none"> Attainment of Gold Fields' objectives of achieving integrated closure planning and costing and enhancing social licence for closure Adequate integration of closure into decision-making and business processes throughout the life of the asset Development and implementation of updated mine closure plans that meet ICMM's standards and national compliance obligations Regular and timeous updates of closure cost estimates (CCE) that meet all compliance obligations Implementation of concurrent closure programmes Alignment of socio-economic transitions with social investment during LOM 	<ul style="list-style-type: none"> Focuses on implementing the GISTM and sharing lessons from global TSFs Facilitates the exchange of technical, operational and governance insights related to tailings management Provides a forum for discussion challenges, developing solutions and addressing risks in tailings management Provides centralised access to guidelines, case studies, tools and resources like GISTM, ICMM documents and tailings risk assessment frameworks

Position and policies

Policies and policy statements setting out climate and environmental commitments are a critical part of the Group’s dedication to good governance. As an active member of industry bodies like the ICMM and WGC, we strive to embed international industry best practices into our Group and asset-based strategies. We take a leading role in implementing and operationalising these best practices, participating in industry consortiums and projects like the GISTM, and forming part of the group developing the ICMM’s recently released Nature Position Statement.

Gold Fields’ environmental commitments	Key implementation actions
<ul style="list-style-type: none">Responsible stewardship and sustainable use of natural resources to reduce adverse impacts and maximise positive impacts on the environment	<ul style="list-style-type: none">Described in this report on p30 – 42
<ul style="list-style-type: none">Continuously implement an externally-certified environmental management system	<ul style="list-style-type: none">Maintained ISO 14001 certification of all assets (Windfall not yet assessed)
<ul style="list-style-type: none">Maintain legal and other compliance	<ul style="list-style-type: none">Maintained legal compliance and compliance with voluntary commitments
<ul style="list-style-type: none">Protect and enhance biodiversity and ecosystems through integrated land management	<ul style="list-style-type: none">Continued to implement the Group’s internal Biodiversity GuidelineContinued the Nature Baseline Risk AssessmentContinued to align with the ICMM Nature Position Statement
<ul style="list-style-type: none">Maintain progressive rehabilitation and ensure social aspects are incorporated into mine closure planning	<ul style="list-style-type: none">Progressive rehabilitation continued, limiting closure liabilities and restoring areas as per biodiversity loss mitigation hierarchySocial transition considerations are incorporated into mine closure plans, especially at our Damang and Cerro Corona mines, which are approaching the end of their commercial lives-of-mine from 2030 onwardsGold Fields Group legacy programmes are designed, among others, to build long-term social, economic and environmental resilience
<ul style="list-style-type: none">Ensure proactive stakeholder engagement and communication	<ul style="list-style-type: none">Maintained through annual operation and project-specific stakeholder engagement plans
<ul style="list-style-type: none">Apply waste mitigation hierarchy	<ul style="list-style-type: none">Continued at all assets. Waste generated across the Group decreased to 28.61kt in 2024 (2023: 31.20kt)Recycled/reused 50% of waste generated
<ul style="list-style-type: none">Achieve environmental performance targets and objectives, including our target of having zero Level 3 — 5 environmental incidents, supported by reporting on our performance against targets	<ul style="list-style-type: none">Maintained zero Level 3 — 5 environmental incidentsPerformance against this and other targets reported on p7
<ul style="list-style-type: none">Maintain certification to the International Cyanide Management Code	<ul style="list-style-type: none">All assets that use cyanide are fully certified to the International Cyanide Management Code
<ul style="list-style-type: none">Conduct employee training and awareness	<ul style="list-style-type: none">Continued at all assets through induction and other programmes


In relation to developing and continuously reviewing policy statements relating to climate change, water stewardship and tailings governance, we have drawn from the industry thought leadership provided by the ICMM through the respective Position Statements. These Position Statements set out the approach of ICMM members and their commitments to dealing with these environmental matters, summaries of which are set out below.


Climate Change: outlines commitments to address climate change in line with the goals of the Paris Agreement. Key commitments include setting clear pathways to achieve net-zero Scope 1 and 2 GHG emissions by 2050 or sooner, accelerating efforts to reduce Scope 3 emissions, integrating climate risks into decision-making, and supporting community resilience to climate impacts. Members commit to transparent reporting aligned with the TCFD, advocating for effective climate policies, and promoting low-carbon technologies and carbon pricing.

Water Stewardship: sets out commitments to responsible water management. Members commit to strong and transparent water governance, including public disclosure of water stewardship approaches, clear accountability structures, and integration of water considerations into business planning. Members pledge to manage water at operations effectively, maintaining water balances, setting context-specific targets and ensuring access to clean water and sanitation for employees.

Additionally, members commit to collaborative action for sustainable water use, engaging stakeholders, supporting catchment-level water management and advocating for effective water governance.

Tailings Governance: sets out commitments to minimise the risk of catastrophic TSF failures. Members commit to implementing a Tailings Governance Framework based on six key elements: accountability, responsibility and competency (ensuring clear governance structures and expertise); planning and resourcing (securing financial and human resources for TSF management); risk management (identifying, assessing and mitigating TSF risks); change management (evaluating risks arising from operational or environmental changes); emergency preparedness and response (establishing clear protocols for failure warning and mitigation); and review and assurance (conducting internal and external assessments for continuous improvement).

 **How we applied these commitments – through our policy statements, underpinned by implementation actions – is detailed in sections four and five of this report.**

 **For more information on the ICMM's commitments, please see the ICMM website.**



In this section

Resilience to climate change

Climate-related risk management processes	14	>
Financial risks: the impact of weather events on Gold Fields' financial performance	15	>
Asset-based physical risks	16	>
Country-based transition risks	20	>



A member of our Ghana team, the Tarkwa processing plant and the Damang tailings storage facility that has been rehabilitated to include citrus fruit plantations

Climate-related risk management processes

Gold Fields' approach to enterprise risk management (ERM) is based on the requirements of King IV™, the South African Corporate Governance Code of Conduct and ISO 31000 – the international guideline on risk management, which offers a globally recognised framework for identifying, assessing and managing risks. The Group also subscribes to the risk management requirements of the ICMM's 10 Mining Principles, which focus on responsible and sustainable practices. This holistic approach seeks to ensure that Gold Fields integrates global, local and industry-specific best practices into its ERM Strategy.

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

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

Risk management is integrated into all business processes. Our corporate and asset leadership teams conduct formal risk management reviews every quarter to assess the risks to the business and track and monitor progress against mitigating actions. These reviews are then presented to the Board's Risk Committee biannually for verification. The climate-related risk management processes are based on Gold Fields' ERM, and follow the same approach and methodology to identify and assess our risk appetite and tolerance levels. For each of our strategic risk categories, we define our risk appetite by identifying the risks we will not take, those risks we have to take and need to mitigate, and those risks we actively pursue. We then identify key risk indicators for the strategic risk categories and define tolerance limits for each indicator. We embed these indicators in our business performance management and reporting.

Considering that 2024 exceeded previous records of being the hottest year globally – with an average global temperature of 1.6°C above the pre-industrial average – and, more sobering, the first calendar year with a global average temperature exceeding 1.5°C above pre-industrial level, it is imperative that we continuously improve our climate-related risk management. Below, we describe our exposure to climate and environment-related risk at a Group strategic level, risks with catastrophic impact, as well as individual operation impacts.

Group-wide strategic risks

	Risk description	Mitigating strategy	Opportunities for value creation
10 (2023: 12)	The Group's failure to identify and mitigate climate-related events that may impact our operations or ability to execute our strategy, leading to operational disruptions and lost revenue.	We adopted a comprehensive Decarbonisation Strategy, which specifies our carbon goals for 2030, and our 2025 priorities, which includes reviewing and updating our plans to deliver these 2030 goals. We also seek to leverage international standards and guidelines by, for example, complying with industry standards like GISTM. Given the changing environment and growing impact of rising global temperatures and extreme weather events, we are reviewing our climate change vulnerability risk assessments. We continue to enhance the resilience of our operations by rolling out renewable energy initiatives, and have implemented measures to mitigate the potential impact of extreme weather events, including flood management strategies, extreme temperature response plans and insurance cover.	<ul style="list-style-type: none"> • Greater mix of renewable electricity • Leveraging new technologies • Improving asset resilience • Establishing and strengthening partnerships with government and communities

Group catastrophic risks

	Risk	Description	Mitigating strategy
1 (2023: 1)	TSF failure	Catastrophic TSF embankment failure	We strive to fully comply with the Group's TSF Management Policy and Management Standard, as well as international guidelines like the Australian National Committee on Large Dams, SANS and CDA. Our combined assurance approach is bolstered by the annual Independent Geotechnical and Tailings Review Board reviews at Cerro Corona (Peru) and Tarkwa (Ghana), where our four TSFs with "extreme" or "very high" consequence category ratings are located. In addition, we continue to implement the GISTM in line with targets and timing.
3 (2023: 3)	Flooding	Major incident causing loss of life and property damage	The typical design of Gold Fields' operations considers probable precipitation and flood modelling to ensure we have appropriate mitigation measures in place. Flooding and other associated risks form part of the ICMM's Critical Control Management programme, where control measures are audited internally and verified by independent parties. We recently initiated a flood study across all of our operations, and we are using the preliminary outcomes to define risk mitigation priorities going forward.

Financial risks: the impact of weather events on Gold Fields' financial performance

During the year, Gold Fields was not immune to the impact of extreme weather events. Notably, Chile endured its coldest winter in over 70 years, Peru experienced heavy rainfall – which affected Cerro Corona – while extreme flooding led to both infrastructure damage and business interruption at Gruyere in Australia.

Flooding at Gruyere in Western Australia

During March 2024, the tropical weather system resulted in a band of heavy and sustained rainfall of over 60% of the region's average annual rainfall. This extreme rainfall caused flash flooding across eight local government areas, which led to both the Western Australian State and Australian Federal governments declaring a state of disaster and deploying emergency services and funding to assist the affected communities.

The flooding severely impacted Gruyere mine and the surrounding communities, including the following:

- Damage to surrounding infrastructure and the Great Central Mount Shenton-Yamarna roads
- The Great Central Road – the main supply route to Gruyere – was closed by the local authorities from early March until the end of April 2024, which resulted in Gruyere being cut off in terms of supply of essential goods
- Flooding of the open pit and processing plant with accompanying infrastructure and equipment damage and lack of access to the open pit
- Cut off from access to the site's landfill, requiring the construction of a temporary facility

Gold Fields' accumulated financial loss due to business interruption and infrastructure and property damage amounted to A\$9.8m (US\$6.4m), which is set to be recouped through insurance cover.

Severe winter in Chile

In 2024, Chile experienced an exceptionally severe winter, marked by the early onset and extended duration of unprecedented cold snaps and heavy snowfall. The inclement weather significantly impeded the commissioning and ramp-up of processing plant of the Salares Norte project in the Atacama region in the northern part of the country. The unseasonably cold weather caused material to freeze in the process plant's piping, which resulted in the loss of at least two months of production, as well as concomitant downward production revision for 2024. The delay in the start-up of the mine also had an adverse impact on the Company's share price.

Heavy rains in Peru

Production at our Cerro Corona mine in Peru was hampered by heavy rains, which compelled the mining of lower grade areas and consequently negatively impacted operational performance.

Lessons learned and continuous revision of operational plans

We are incorporating the impact of potential weather events in our business planning process through statistical modelling, which includes allowances for lost production days to weather events. Management also considered the impact on supply chain management, including ensuring we have sufficient stock levels during winter seasons, such as additional fuel storage at Gruyere and stock of additional critical components at Salares Norte.

We continuously update and refine our operational plans to consider climate-related risks. We adjusted our modelling based on the assumption that these extreme weather events will occur more frequently than on average once in 100 years.



Our Gruyere mine in Western Australia, Salares Norte in Chile and Cerro Corona in Peru were all impacted by extreme weather during 2024

Asset-based physical risks

Gold Fields contracted third-party specialists to assess the flooding risk; climate change resilience and vulnerability; and performance management of water dams, pits, portals, flood protection levees and general stormwater features at all our operations. We appointed Engineer of Record (EOR) partners in the different jurisdictions to execute the studies.

Part of the assessment was to develop a climate change risk assessment framework that can be applied consistently across operations. This project was designed using a multi-phase approach. Phase 1 includes developing a risk framework, the climate change section of the Tailings Guideline, and a Water Management Structure Design Guideline. Phase 2 includes meteorological baseline studies and climate change assessments for Tarkwa in Ghana and Cerro Corona in Peru. Phase 3 of the project includes meteorological baseline studies and assessments of climate change for Granny Smith (Australia), Gruyere (Australia), Agnew (Australia) and St Ives (Australia), South Deep (South Africa), and Salares Norte (Chile).

The climate change assessment was based on climate change models provided in the Intergovernmental Panel on Climate Change's Sixth Assessment Report (AR6) (2021) and provide for four emission scenarios to produce climate projections until 2100. The results were grouped into three overlapping periods: from 2030 to 2059 (the 2040s); from 2050 to 2079 (the 2060s); and from 2070 to 2099 (the 2080s). The analysis was completed for four Shared Socio-economic Pathways (SSPs), or climate change scenarios, available in peer-reviewed climate change research. The SSP3 – SSP7.0 pathway was selected as a “middle-upper” pathway for all sites other than Salares Norte (Chile), where the SSP5 – SSP8.5 pathway was selected as the most appropriate pathway. SSP5 – SSP8.5 assumes no change in emissions (business-as-usual) and is predicted to result in the highest degree of warming.

Climate pathway chosen for Gold Fields' risk assessment

The SSP used for Gold Fields' risk analysis is SSP3-7.0 titled “A Rocky Road”, which represents high challenges to mitigation and adaptation. Countries prioritise domestic, or at most, regional issues over global issues as a result of regional conflicts, increasing nationalism and concerns about competitiveness and security. This domestic prioritisation in relation to national and regional security issues also becomes evident in policies. National energy and food security goals receive greater focus over global goals and broader-based development. Budgets for investments in education and technological development are adjusted downward. Economic development is sluggish, consumption is driven by material consumption and inequalities become more pronounced. Industrialised nations have low population growth, while the opposite is evident in developing countries. Lacklustre international concern to address environmental issues results in severe environmental degradation in certain regions.



Gold Fields has invested into community-based agriculture projects at its operations in Ghana, Peru and South Africa



Asset-based physical risks *continued*

Asset-specific climate, climate change assessment and physical risks

Australia

Gruyere, Granny Smith, St Ives and Agnew

Climate classification¹

- **Gruyere:** hot desert climate
- **Granny Smith:** hot semi-arid and hot desert climate
- **St Ives:** hot semi-arid steppe climate
- **Agnew:** hot desert climate with temperatures frequently exceeding 35°C and low and erratic rainfall

Climate change assessment²

The expected mean annual air temperature increase by the 2040s:

- **Gruyere:** 1.5°C | **Granny Smith:** 1.4°C | **St Ives:** 1.3°C | **Agnew:** 1.4°C

The expected mean annual precipitation rate of change (percentage) by the 2040s:

- **Gruyere:** -3% | **Granny Smith:** +1% | **St Ives:** -3% | **Agnew:** +2%

The expected mean annual evapotranspiration increase by the 2040s:

- **Gruyere:** 3% | **Granny Smith:** 3% | **St Ives:** +4% | **Agnew:** 3%

Domain	Risk	Description	Mitigation actions
Operational	Floods	Adequacy of flood management and storage capacities to protect people and infrastructure	<ul style="list-style-type: none"> • Maintain increased stock levels of critical supplies and parts • Integrate long-term modelling into closure planning for appropriate structures • Conduct flood modelling assessment for the Keringal borefield expansion • Undertake flooding inundation risk assessment study
	Decreased process water	Decreasing availability and quality of process water	<ul style="list-style-type: none"> • Conduct routine borefields monitoring, and investigate and expand Mt Morgan borefield • Conduct third-party water and borefields LOM water strategy review • Implement underground recycling project
	Temperature increase	Increased ventilation requirements as mines move deeper and ambient temperature increases; Increased energy consumption to cool workplaces and equipment	<ul style="list-style-type: none"> • Participate in the Electric Mine Consortium and its research projects and initiatives, including improved ventilation in our underground operations
	Extreme precipitation	Impact on TSF stability during periods of extreme precipitation	<ul style="list-style-type: none"> • Ensure compliance with the GISTM
	Bushfires	Safety of people and damage to infrastructure and impact on supply	<ul style="list-style-type: none"> • Implement weatherzone system and predictive capacity
Value chain	Restricted access to water	Government restricting access to water	<ul style="list-style-type: none"> • Assess treatment technologies
Broader social and natural environment	Societal pressures	Societal pressure to address climate change	<ul style="list-style-type: none"> • Ongoing implementation of our Decarbonisation Strategy, which includes a mid-point review against our 2030 targets to be concluded during 2025 • Gold Fields adheres to all climate change-related regulation and legislation

¹ According to the Köppen-Geiger climate classification, which is a widely used system that categorises the world's climates based on temperature and precipitation patterns

² The 2040s represent the first time period, ranging from 2030 to 2059

Asset-based physical risks *continued*

South Africa

South Deep

Climate classification¹

- Oceanic subtropical highland climate, with dry and cold winters followed by wet and warm summers

Climate change assessment²

- Expected mean annual precipitation increase by 1% by the 2040s
- Expected mean annual air temperature increase by 1.7°C by the 2040s
- Expected mean annual evapotranspiration increase by 8% by the 2040s

Domain	Risk	Description	
Operational	Increased volume and intensity of precipitation	Increase in intensity and variability of precipitation resulting in unauthorised discharge into the Leeuspruit river	<ul style="list-style-type: none"> • Ensure the design of all water dams meet one-in-50-year rainfall event • Upgrade Return Water Dam and Cascade Dam
	Droughts	Increased drought periods reducing on-site water and increasing water demand from public utility, resulting in increased costs and/or render the public utility unable to supply required volumes of water	<ul style="list-style-type: none"> • Reducing the use of public utility water through reverse osmosis plants • Implement expansion programme for the Scavenger wells • Water Conservation Demand Management Programme, in line with water balance
Value chain	Droughts	Increased drought periods increasing water stress and resulting in electricity supply disruption and/or increase in electricity prices	<ul style="list-style-type: none"> • 50MW Khanyisa solar plant, with ongoing studies for the expansion of renewable electricity supply
Broader social and natural environment	Increasing temperature and heatwaves	Increase in temperatures and heatwaves resulting in increased water demand by Thusanang, which could result in community volatility and increased dependence on South Deep	<ul style="list-style-type: none"> • Maintain consistent and transparent engagement with stakeholders including Rand Water local municipality

Ghana

Tarkwa and Damang

Climate classification¹

- Tropical savanna with West African monsoon

Climate change assessment²

- Expected mean annual precipitation increase by 2% by the 2040s
- Expected mean annual evaporation increase by 6% by the 2040s
- Expected mean annual air temperature increase by 1.9°C by the 2040s

Domain	Risk	Description	Mitigation actions
Operational	Excess water	Excess volumes of water and pit flooding with associated pumping and additional operational costs	<ul style="list-style-type: none"> • Back-up pumping systems for pit dewatering • Weather/climate monitoring programmes, including early warning systems for enhanced mine planning • Reverse osmosis plant and wetland systems for water treatment
	Increased temperature	Increased discomfort experienced and risk of heat-related illnesses	<ul style="list-style-type: none"> • Continuous employee health checking and education relating to heat stress, malaria and other climate-impacted health issues • Hybrid-solar powered air-conditioning units in offices
	Deteriorating water quality	Decreased quality of water available for processing purposes	<ul style="list-style-type: none"> • Controlled discharge and land clearance controls • Active and passive water treatment systems, including reverse osmosis, clarifiers, wetlands, pit lakes and ponds • Effective hazardous materials management systems
Value chain	Extreme weather events	Weather-related delays in transport of materials, critical equipment and spares	<ul style="list-style-type: none"> • Increased stockpiling of critical spare parts to avoid operational stoppages • Continuous monitoring of side waterways during rainy season
Broader social and natural environment	Increased vulnerability	Increased vulnerability of host communities due to impacts of climate change, including increased dependency on Gold Fields for service provision and financial support during crises	<ul style="list-style-type: none"> • Increasing resilience of communities through water and sanitation committees, the Partnership for Sustainable Water, Sanitation and Hygiene (WASH) programme in Damang, and Small Town Water Supply Systems for host communities • Continued community malaria treatment programmes • Youth horticulture education and community-based horticulture programmes

¹ According to the Köppen–Geiger climate classification, which is a widely used system that categorises the world's climates based on temperature and precipitation patterns

² The 2040s represent the first time period, ranging from 2030 to 2059

Asset-based physical risks *continued*

Chile

Salares Norte

Climate classification¹

- Tundra climate, with high elevation and scarce or zero precipitation and low temperatures throughout the year

Climate change assessment²

- Expected mean annual air temperature to increase by 2.4°C by the 2040s
- Expected mean annual precipitation to decrease by 16% by the 2040s
- Expected mean annual evapotranspiration to increase by 13% by the 2040s

Domain	Risk	Description	Mitigation actions
Operational	Snowmelt	Increased variability of snowmelt that affects the availability of water for operational use	<ul style="list-style-type: none"> • Establish contour channels to ensure water remains uncontaminated • Build trenches and ponds to increase storage capacity for process water
Broader social and natural environment	Contamination	Contamination of groundwater or land as a result of seepage from the ore stockpile, TSF or waste storage facility (WSF)	<ul style="list-style-type: none"> • Tailings drainage and water collection system • Water quality monitoring
	Impact on the Salar Grande (vegetation and lagoon systems)	Potential impact on the Salar Grande due to operational water extraction	<ul style="list-style-type: none"> • Regular monitoring of the vegetation and lagoon systems in the Salares Norte salt flat

Peru

Cerro Corona

Climate classification¹

- The site straddles both temperate oceanic climate and tundra, and is classified as a cold-summer Mediterranean climate

Climate change assessment²

- Expected mean annual precipitation increase by up to 7% by the 2040s
- Expected mean annual air temperature increase by 1.5°C by the 2040s
- Expected mean annual evapotranspiration increase by 6% by the 2040s

Domain	Risk	Description	Mitigation actions
Operational	Extreme precipitation	Pit flooding due to extreme precipitation Water discharge from TSF due to overtopping in case of extreme precipitation	<ul style="list-style-type: none"> • Enhancing pit dewatering system, including additional pumping lines and back-up equipment • Implementing GISTM, including personnel training and real-time water level monitoring at TSF pond
Broader social and natural environment	Social demands	Social demands related to water quality and quantity	<ul style="list-style-type: none"> • Implementing water projects with the local authorities and communities • Compliance with commitments of water licences

¹ According to the Köppen-Geiger climate classification, which is a widely used system that categorises the world's climates based on temperature and precipitation patterns

² The 2040s represent the first time period, ranging from 2030 to 2059

Country-based transition risks

The shift towards a lower-carbon economy brings about climate change transition risks impacted by regulatory changes, market and consumer preference swings, technological advancements, and societal pressures aimed at mitigating climate change. These risks can manifest in various forms, including increased costs related to carbon pricing or emissions regulations, disruptions due to the adoption of new technologies or energy sources, reputational damage from failing to meet sustainability expectations, and the physical impacts of climate change itself. It is crucial for Gold Fields to keep abreast of and address these transition risks as they affect not only compliance with evolving regulations but also long-term strategic planning and stakeholder engagement across the Company's diverse geographical operations. In this context, climate change transition risks are particularly important to monitor on a country basis, where each country presents its own unique set of challenges and opportunities in response to the global shift toward a more sustainable future.

Key legislation	Policy and regulations	Carbon tax	Nationally Determined Contributions	Climate reporting	Gold Fields' response
Australia					
<ul style="list-style-type: none"> Renewable Energy (Electricity) Act, 2000 Climate Change Act, 2022 National Greenhouse and Energy Reporting Act, 2007 	<ul style="list-style-type: none"> Emission Reduction Fund and Safeguard Mechanism, 2014 Climate Solutions Package, 2019 National Hydrogen Strategy, 2019 	<ul style="list-style-type: none"> No explicit carbon tax, but the Emission Reduction Fund and Safeguard Mechanism acts as a pricing scheme, whereby facilities emitting GHGs above their baseline have to offset these excess emissions 	<ul style="list-style-type: none"> Target of net-zero emissions by 2050 Reduce emissions by 43% below 2005 levels by 2030 	<ul style="list-style-type: none"> Mandatory climate reporting from 1 January 2025: <ul style="list-style-type: none"> Australian Sustainability Reporting Standards Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act Broadly aligned with IFRS S1 and S2 standards 	<ul style="list-style-type: none"> Continued implementing renewable energy at all four mines Conducted studies on alternative forms of material movement and diesel-electric vehicle trials Participated in Electric Mine Consortium Granny Smith gas power plant earns annual carbon credits from the Australian Emissions Reduction Fund
South Africa					
<ul style="list-style-type: none"> Carbon Tax Act, 2019 Climate Change Act, 2024 	<ul style="list-style-type: none"> National Climate Change Adaptation Strategy, 2020 Draft Sectoral Emission Targets that form part of the Nationally Determined Contribution obligations, and includes the mining sector 	<ul style="list-style-type: none"> Phase 1 (2019 – 2025) applicable to Scope 1 emissions, with no liability to date. R159/t CO₂e applies to entities that breach the 100kt threshold Phase 2 (2026 – 2030) expanded to include indirect emission Pass-through tax on cement 	<ul style="list-style-type: none"> Fixed-level target range of 398Mt CO₂e – 510Mt CO₂e reductions by 2025; 350Mt CO₂e – 420Mt CO₂e reductions by 2030 	<ul style="list-style-type: none"> National GHG Emissions Reporting Regulations No formal adoption of the IFRS S1 and S2 standards Voluntary JSE Climate-related disclosure 	<ul style="list-style-type: none"> Electrifying our mining fleet remains a strategic objective to reduce Scope 1 emissions. In the interim, we continue managing diesel usage Annually improve performance through energy efficiency in line with ISO 50001 Efforts to increase renewable energy to power our operations will reduce our dependency on carbon-intensive Eskom supply
Ghana					
<ul style="list-style-type: none"> Renewable Energy Act, 2011 	<ul style="list-style-type: none"> National Climate Change Policy, 2013 National Adaptation Plan Framework, 2018 Ghana Renewable Energy Master Plan, 2019 Ghana's Framework on International Carbon Markets and Non-market Approaches, 2022 Renewable Energy Purchase Obligation Policy, to be implemented in 2026 	<ul style="list-style-type: none"> Emissions Levy Bill, 2023. When the Bill is assented by the President, the Carbon Dioxide Emission Tax for motorcycles and tricycles will be GH¢75 per year, while motor vehicles, buses and coaches up to 3,000cc will pay GH¢150 per year. Cargo cars and articulated trucks will pay GH¢300 per year 	<ul style="list-style-type: none"> Fixed-level target range of 8.5Mt CO₂e to 16.7Mt CO₂e reduction by 2025 and 24.6Mt CO₂e to 39.4Mt CO₂e reduction by 2030 	<ul style="list-style-type: none"> No current mandatory climate reporting Institute of Chartered Accountants, Ghana adopted the IFRS S1 and S2 standards and published a roadmap for phased adoption Phase 2 includes mandatory adoption from January 2028 	<ul style="list-style-type: none"> Tarkwa signed a purchase agreement (PPA) in August 2024 for renewable energy supply. Renewables accounted 3.4% of Tarkwa's 2024 electricity consumption. Tarkwa upgraded to combined cycle gas turbines at its Genser Power Plant Started exploring nature-based climate solutions in 2023 by conducting a carbon stock assessment Collaborated with a local university to establish a 13.75ha arboretum as part of its community initiative and climate adaptation

Country-based transition risks *continued*

Key legislation	Policy and regulations	Carbon tax	NDCs	Climate reporting	Gold Fields' response
Chile					
<ul style="list-style-type: none"> Promotion of expansion of energy matrix through unconventional renewable energies 2008 Green tax on fixed sources of pollutants, including CO₂ (Law 20.780, 2014) Framework Law on Climate Change, 2022 	<ul style="list-style-type: none"> National Green Hydrogen Strategy, 2020 Long-term Climate Strategy, 2021 Sectoral mitigation and adaptation plans Green tax reform, 2023 	<ul style="list-style-type: none"> Carbon tax of US\$5/t CO₂e will apply to entities that emit 2,500t CO₂e and/or 100t of particulate matter from combustion processes 	<ul style="list-style-type: none"> Carbon neutrality by 2050 GHG emissions that do not exceed 1,100Mt CO₂e between 2020 and 2030, with a peak by 2025 and a limit of 95Mt CO₂e by 2030 	<ul style="list-style-type: none"> The Chilean Financial Market Commission adopted the IFRS S1 and S2 standards, with mandatory reporting effective from 1 January 2026 	<ul style="list-style-type: none"> Solar plant feasibility study planned for 2026
Peru					
<ul style="list-style-type: none"> Framework Law on Climate Change, 2018 (Law No. 30754), and regulations, 2019 Energy Efficiency Act, 2000 (Law No. 27345) and regulations, 2007 	<ul style="list-style-type: none"> National Climate Change strategy, 2015 National Strategy on Forests and Climate Change, 2016 Voluntary carbon footprint reporting Pollutants Release and Transfer Register, 2021 National Plan for Adaptation to Climate Change to 2030 and 2050, 2021 	<ul style="list-style-type: none"> No explicit carbon tax 	<ul style="list-style-type: none"> Fixed-level target range of 208.8Mt CO₂e (unconditional), based on 30% reduction and 179.0Mt CO₂e (conditional), based on 40% reduction by 2030 	<ul style="list-style-type: none"> No current compulsory climate-related reporting No formal adoption of the IFRS S1 and S2 standards 	<ul style="list-style-type: none"> Procured renewable energy from national grid Hydropower allocation classified as renewable energy by the international REC Standard Updated TSF closure design based on climate change projections for Cerro Corona
Canada, Québec					
<ul style="list-style-type: none"> Environment Quality Act Regulation respecting a cap-and-trade system for GHG emission allowances (SPEDE) Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere (RDOCECA) Canadian Environmental Protection Act: National Pollutant Release Inventory (NPRI) 	<ul style="list-style-type: none"> Energy Policy 2030 2030 Green Economy Plan 	<ul style="list-style-type: none"> Carbon price started at CAD10/t CO₂e in 2013, set to rise annually to CAD50/t CO₂e– CAD60/t CO₂e by 2030 There is no official estimate for the price in Québec in the long term 	<ul style="list-style-type: none"> Reduction of 37.5% below 1990 levels by 2030 Achieve carbon neutrality by 2050 	<ul style="list-style-type: none"> Québec follows the guidelines and standards of the Canadian Sustainability Standards Board and Financial Markets Authority adopted the IFRS S1 and S2 standards 	<ul style="list-style-type: none"> Access to main-grid hydro power under development Thermal insulation and related energy efficiencies incorporated into infrastructure design We are not subject to the cap-and-trade system Reported certain emissions of contaminants into the atmosphere in line with RDOCECA Report to the NPRI programme Developing a climate change strategy, along with defined actions



In this section

Our Decarbonisation Strategy and roadmap

Gold Fields' Decarbonisation Strategy	23	>
Electricity mix	26	>
Towards a zero-emissions mining fleet: decarbonising material transport	27	>
Scope 3: Decarbonising our supply chain	28	>



Employee at our Cerro Corona mine in Peru, the mine's processing plant and tailings storage facility

Gold Fields’ Decarbonisation Strategy

Gold Fields is committed to achieving net-zero carbon emissions by 2050 in line with the goals of the Paris Agreement. Our target-driven Decarbonisation Strategy is structured around a framework that prioritises energy resilience and cost-effective reduction in emissions while optimising operational efficiency and maintaining business sustainability. Applying a commercial lens has been critical since Gold Fields formally launched its first Decarbonisation Strategy in 2016.

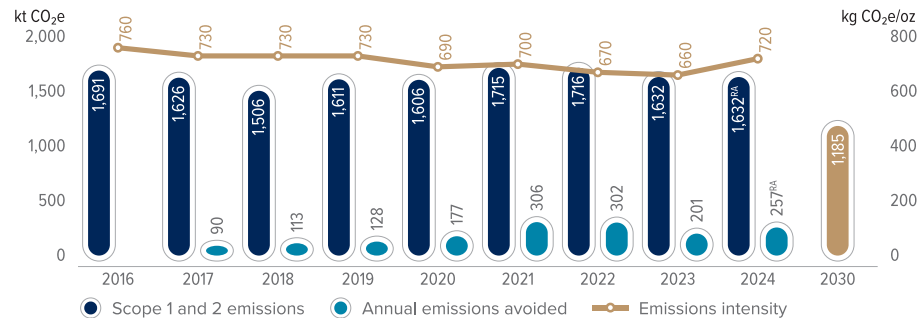
We have systematically integrated renewable energy solutions, process efficiencies and technology-driven abatement strategies to reduce our carbon footprint while maintaining production growth. While 2024 was a lower production year with gold output declining, against our 2016 baseline, we have to date achieved a 4% reduction in Scope 1 and 2 emissions, while mining 5% more tonnes over the same period. The reductions are attributed to the renewable energy investments at five of our nine operations, the use of hydroelectricity at Cerro Corona, as well as a range of energy efficiency projects at all our operations (p34).

Gold Fields’ emission targets

30% reduction in Scope 1 and 2 by 2030 from a 2016 base year, and 50% absolute reduction by 2030

10% net reduction in Scope 3 by 2030 from a 2022 base year

Scope 1 and 2 emissions performance



In 2023, we also added a Scope 3 emission reduction target against a 2022 baseline, and are engaging with our key suppliers to achieve a 10% reduction over the next seven years (refer to p33 on our progress in 2024).

Strategic priorities and portfolio approach

We have a portfolio-based view of our decarbonisation efforts, critically assessing where the greatest opportunities lie to enhance operational flexibility and energy security and meet our carbon reduction priorities. This ensures capital resources are allocated efficiently while balancing the financial and operational benefits across our portfolio. South Deep and St Ives remain pivotal in this strategy, and our investments in renewables at these operations are intended to ensure a supply of cost-effective energy – thereby creating long-term energy resilience as well as significant emissions reductions.

To date, our techno-economic feasibility assessments have indicated that the following will be critical components in our decarbonisation journey:

- Renewable energy expansion:** Gold Fields continues to integrate renewable energy sources across our operations. We implement solar, wind and hybrid energy solutions based on operation-specific technical and financial evaluations, ensuring grid stability and optimised returns. We have increased the share of renewables in our energy mix from 3% in 2020 to 18% in 2024, with further expansions planned. Execution timeframes are aligned with projected cost trends and supply chain assumptions
- Electrification of material movement and operations:** Transitioning from diesel-powered equipment to electrified alternatives is a key component of the Group's efforts to reduce emissions. We are advancing the concepts of electric and hybrid mining fleets and energy-efficient technologies to lower Scope 1 emissions while maintaining cost efficiency. Assumptions regarding battery storage costs, charging infrastructure readiness and equipment availability are central to our decarbonisation planning. We are undertaking ongoing trials and phased implementation of electric vehicles at key sites, and continuously assess risks related to infrastructure constraints and technology readiness. At the same time, we have commenced studies on material handling systems at St Ives and Granny Smith, with the aim of reducing transport via our diesel-powered fleet
- Energy efficiency and process optimisation:** We are implementing process efficiency improvements to reduce overall energy intensity. These include automated systems, heat recovery and optimised ventilation and processing methods, evaluated based on cost-benefit analyses to ensure measurable impact on operational performance and emissions reduction
- Decarbonisation technologies:** We have initiated a mid-point review of our 2030 targets, which will be concluded in 2025. As part of this review, Gold Fields is studying emerging decarbonisation technologies, assessing their maturity, scalability and emissions reduction potential as a watching brief on the types of technologies that may be implemented in the 2035 time horizon or beyond as we target net zero by 2050

Gold Fields' Decarbonisation Strategy *continued*

Project execution

The Group's Decarbonisation Strategy originally included 26 projects, six technical trials and seven feasibility studies. As we finalise the mid-point review towards H2 2025, we will review our project portfolio to align capital prioritisation to high-impact, strong techno-economic options.

The infographic below indicates how Gold Fields plans to reduce its Scope 1 and 2 carbon emissions by a net 30%, from 1,693kt CO₂e in 2016 (our baseline year) to 1,185kt CO₂e by 2030. Assuming further gold production growth by 2030, the emissions reduction required may well be an absolute 50% over that period.

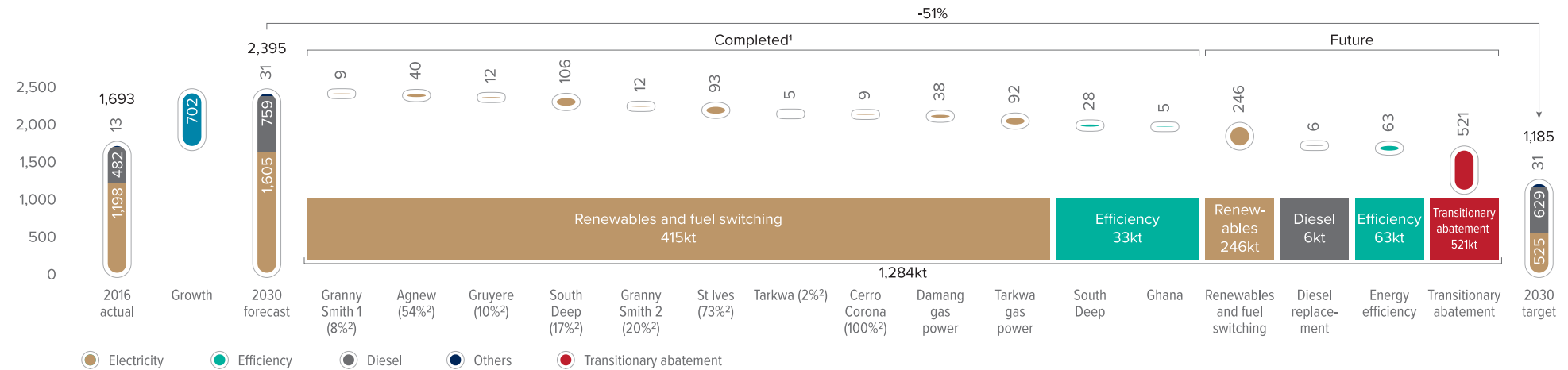
Approximately 50% of targeted emission reductions are expected to come from renewable energy, with the remainder achieved through electrification, efficiency enhancements and transitional abatement measures. We continuously review execution risks and feasibility assessments to ensure alignment with the Group's broader 2030 plan.

The two largest renewables projects in our portfolio to date are the R715m (US\$46m) South Deep 50MW Khanyisa solar plant, which was commissioned in early 2023, and the A\$296m (US\$195m) St Ives renewables project in Western Australia, which is currently under construction. Both projects are critical in our efforts to decarbonise our operations and are profiled on p25.

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

By maintaining a dynamic, capital and data-driven approach to decarbonisation, Gold Fields ensures its sustainability commitments are met while preserving operational resilience and financial viability.

2030 decarbonisation trajectory (kt CO₂e)



Gold Fields' Decarbonisation Strategy *continued*

Investing in solar at South Deep

At South Deep, the investment in the 50MW Khanyisa solar plant, commissioned in September 2022 at a cost of R715m (US\$46m), offers substantive capital efficiency gains and energy resilience, including the following benefits:

- A reduction of carbon-intensive electricity, with approximately 12% of coal-fired electricity having been substituted by solar electricity since commissioning. The emission savings over the period have been 178kt CO₂e
- Reduced baseload, thereby assisting South Deep to meet its requirements when requested to curtail electricity usage. South Deep was last requested to implement load-curtailment in March 2024
- Given the sharply escalating electricity tariffs over the period, the solar energy investment has resulted in savings of approximately R350m (US\$19m), to date. The payoff period for the project is approximately four years, or quicker depending on the Eskom tariff rises over the next two years

As we consider further investments in renewables at South Deep – either via wind turbines or expansion of our solar plant – these benefits will be even more pronounced over the 85-year LOM. Our investment offers a significant lever for the Group in meeting our 2030 decarbonisation target due to the high intensity of the South African grid's coal-based emissions.



The 50MW Khanyisa solar plant at South Deep



Constructing a solar and wind microgrid at St Ives

In February 2024, we announced the landmark A\$296m (US\$195m) St Ives renewables project in Australia, Gold Fields's largest renewables project to date. Consisting of a 35MW solar farm and 42MW wind farm, it will provide more than 70% of the mine's electricity. The plant is currently under construction and is expected to be online in Q1 2026.

When in full operation, the renewable energy project is expected to deliver an annual reduction of 93kt CO₂e, reducing the Group's future Scope 1 and 2 emissions by approximately 6% a year and a cumulative 50% by 2030. The project is set to be commissioned in 2026 and is anticipated to reduce electricity costs to a third of the previously projected costs for St Ives.











As importantly, the investment in renewables comes at a time when we are looking at options of electrifying our material movement at the operation, for example via a conveyor system, which could then be powered by cheaper and cleaner energy.



Artist impression of the St Ives renewables project

Electricity mix

Emissions from generating and purchasing electricity accounted for two-thirds of our Scope 1 and 2 emissions in 2024. Our decarbonisation plan focuses on reducing these emissions by moving towards low-carbon and renewable electricity. In the table below, we set out the electricity mix as at end-December of the nine operating mines under our management control, as well as the Windfall project in Canada.

Gruyere Total electric energy: 1,043TJ Energy mix: <ul style="list-style-type: none"> • 48MW gas • 12MW solar • 4.4MW battery energy storage system (BESS) Future: <ul style="list-style-type: none"> • Prefeasibility on additional renewable electricity conducted (currently being evaluated) 	Granny Smith Total electric energy: 649TJ Energy mix: <ul style="list-style-type: none"> • 33MW gas • 8MW solar • 2MW/1MWh BESS Future: <ul style="list-style-type: none"> • Additional 11MW solar and 9MW BESS, to be completed in 2025 • Power PPAs to be expanded to replace gas • Study on possible wind farm 	St Ives Total electric energy: 801TJ Energy mix: <ul style="list-style-type: none"> • Electricity grid – 100% gas Future: <ul style="list-style-type: none"> • 35MW solar and 42MW wind (under construction with completion due in 2026) • Grid-firming PPA will commence in 2025 • 132/33kV RE Hub collector substation 	Agnew Total electric energy: 499TJ Energy mix: <ul style="list-style-type: none"> • 22MW gas • 4MW solar • 18MW wind • 13MW/4MWh BESS Future: <ul style="list-style-type: none"> • PPAs to be expanded to offset gas 	South Deep Total electric energy: 1,816TJ Energy mix: <ul style="list-style-type: none"> • 50MW solar • 48MW electricity grid Future: <ul style="list-style-type: none"> • Wind, solar and battery power scoping study underway • Strong focus on solar expansion as major area for decarbonisation • Approval for 40MW wind and additional 30MW solar granted 
Cerro Corona Total electric energy: 553TJ Energy mix: <ul style="list-style-type: none"> • 100% renewable electricity since 2022 through PPA/IREC 	Tarkwa Total electric energy: 1,285TJ Energy mix: <ul style="list-style-type: none"> • 55MW gas • 1MW renewable PPA • 100kW solar at office Future: <ul style="list-style-type: none"> • 5MW PPA • 1.5MW solar (Tarkwa Mine Village) 	Damang Total electric energy: 505TJ Energy mix: <ul style="list-style-type: none"> • 27.5MW gas • 15MW diesel Future: <ul style="list-style-type: none"> • Focus on efficiency • Renewable projects dependent on mine-life extension 	Salares Norte Total electric energy: ramp-up ongoing Energy mix: <ul style="list-style-type: none"> • 17MW diesel Future: <ul style="list-style-type: none"> • 2MW solar study in 2026 • Waste energy recovery from primary diesel power plant under review 	Windfall project Total electric energy: Transmission line operational as at January 2024 Energy mix: <ul style="list-style-type: none"> • 100% renewable electricity through PPAs¹ 

¹ Due to grid constraints, particularly during winter, diesel-generated electricity is sometimes required to supplement the total renewable energy purchased at Windfall

Towards a zero-emissions mining fleet: decarbonising material transport

Reducing emissions from diesel-powered equipment

Diesel-powered equipment – particularly our mining vehicle fleet – accounts for approximately one-third of the Group's Scope 1 and 2 GHG emissions. To address this, we continue implementing several decarbonisation programmes targeting the movement of mining material and waste. We have a 2030 goal of reducing diesel usage at our mines by approximately 20%. As part of our efforts, we are trialling battery electric vehicles (BEVs) and hybrid vehicles at various sites in partnership with original equipment manufacturers (OEMs). These trials aim to lower emissions, enhance productivity, reduce operating costs, improve vehicle safety and minimise diesel particulates. To date, trials have shown that material movement-related emission reduction technologies have not matured as expected or have proven technically unviable in the current operating context.

Progress and challenges in electrification

The trials conducted to date have provided valuable insights into the capabilities and limitations of current technologies. For example, underground BEV trials at St Ives in 2024 included loaders; load, haul, dump machines; and tool carriers, but results revealed limited decarbonisation benefits, variable production performance and low vehicle reliability. Additionally, the trials demonstrated that battery capacity (energy density) constrained functionality and performance – particularly in mines with inclines, which drain batteries quickly. Desktop studies also highlighted the need for significant redesigns of assets or postponing electrification plans until battery technologies mature. The current pilot studies are still ongoing. We deployed three Caterpillar diesel-electric loaders in Australia – at Granny Smith and Agnew – which are in production on-site and performing well at an average of 35% lower fuel burn.

Furthermore, battery technologies currently require significant advancements in energy density and reliability to effectively replace diesel fleets. These challenges are compounded by the need for upgraded power supply networks and additional renewable energy to support electrified fleets. For instance, initial modelling indicated that electrifying material handling systems in open pits would require a 33% increase in fleet size and doubling of renewable-powered energy supplies to the mine.

Collaborations driving industry transformation

Gold Fields participates in the ICMM's ICSV and continues to leverage partnerships with OEM's and business partners to explore and trial emerging technologies. The ICSV's ongoing open-pit battery truck trials with Caterpillar include "learning sites" to understand fleet design, operational needs and renewable energy integration. Gold Fields' involvement in these initiatives underscored the necessity of combining trolley, static and dynamic charging infrastructure to achieve operational feasibility.

Additional testing of battery technologies continues at our Australian assets, leveraging their renewable energy availability for future technologies. These could include innovations like a railveyor at Granny Smith, material movement conveyors at St Ives, both of which we are currently studying as options, as well as next-generation battery vehicles across St Ives, Agnew and Granny Smith. These trials aim to address current limitations and identify practical solutions for Scope 1 decarbonisation. Furthermore, Gold Fields is investigating alternative material movement methods and fuel switching opportunities, such as the continuing partnership with Epiroc in the development of the MT66 E-Drive, proof of concept diesel-electric underground haul truck, expected to be piloted underground at Granny Smith late 2025.

Commitment to a net-zero future

Despite challenges, Gold Fields remains committed to achieving net-zero emissions by 2050. The initiatives we propose to take to meet our 2030 targets, which have been updated since last year, include initiatives to mature Scope 1 technologies, disrupt renewable modular power storage and generation, and address supply chain and raw material constraints. Successful deployment will also depend on operational readiness, social license and integration into business and economic models. By continuing collaboration and testing innovative solutions, we aim to drive progress toward cleaner, safer and more sustainable mining operations.



The mining industry is looking at gradually replacing diesel equipment such as these at our Tarkwa mine

Scope 3: Decarbonising our supply chain

Reducing Scope 3 emissions remains a critical component of our decarbonisation journey towards net zero by 2050. While Scope 1 and 2 emissions are under our direct control, managing and measuring Scope 3 emissions, primarily generated in our supply chain, requires collaboration with our suppliers upstream and our customers downstream. Given the maturity in accounting for Scope 3 emissions as compared to Scope 1 and 2, we used 2022 as a baseline year against which we set a target of 10% net reductions by 2030.

In 2023, we restated our baseline in accordance with the methodologies of the GHG Protocol, ICMM and WGC. In doing this, our baseline increased due to the improved accuracy of measuring and reporting methodologies applied, supplier-specific information and updated emissions factors and exponential development of industry standards and norms.

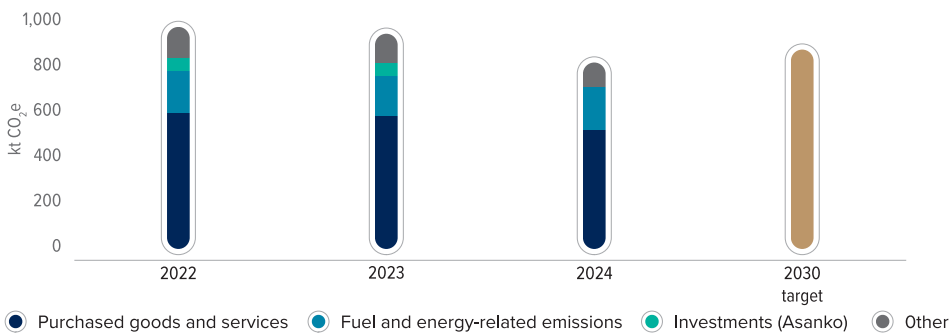
In 2024, we moved towards quarterly Scope 3 reporting, where we previously reported annually.

Our Scope 3 emissions baseline was 980kt CO₂e in 2022, with a target of 885kt CO₂e by 2030. The equivalent carbon intensity target is a reduction from 346kg CO₂e/oz in 2022 to 314kg CO₂e/oz in 2030. In 2024, Scope 3 emissions totalled 823 ktCO₂e^{RA}, declining 13% from the 2023 level, which included emissions from our 45% shareholding in Asanko, which we sold in March 2024. The decrease was driven primarily by the sale of Asanko, lower activity and lower spend-based emissions factors. Emissions intensity increased 2% to 366kg CO₂e/oz (including Asanko). Although we met our 2030 target by 2024, acquisitions and increased emissions factors could detract from these gains in years ahead. Sustained low emissions are required to confirm the trend.

In accordance with the ICMM's Scope 3 Target-setting Framework, and together with our country decarbonisation and procurement leads, we identified different emission hotspot categories and their key suppliers, products or services. Hotspot categories are those that have the largest impact on emissions in our supply chain. Gold Fields' most significant upstream contributors are purchased goods and services, made up largely of suppliers of fuels, mining services, cement and explosives.

It is critical that we collaborate with our suppliers to ensure they successfully implement their decarbonisation initiatives, which will enable the Group to sustainably meet our Scope 3 emissions reduction target. Gold Fields' supplier engagement will focus on the material upstream contributors which represent 70% of our Scope 3 emissions, to target the emissions hotspots and collaboratively reduce emissions.

Pathway to 10% Scope 3 reduction by 2030



The ICMM's Scope 3 Target-setting Framework

The ICMM published a Scope 3 Target-setting Framework in December 2023 to assist member companies to set impactful short, medium and long-term Scope 3 emissions reduction targets. The guidance includes a maturity framework that outlines five dimensions for determining Scope 3 targets: accounting and reporting; identifying emissions hotspots; business integration and alignment; assessing decarbonisation pathways; and organisational governance.

These dimensions guide a four-stage maturity process for continual improvement. The Foundation State initiates groundwork, while the Consistency State involves multiple rounds of reporting and action on emissions reductions. In the Refinement State, knowledge is honed with improved implementation and reporting, leading to the Evolved State, where high-quality, credible data and reporting are consistently provided, drawing from refined targets and decarbonisation plans.

Gold Fields conducted a self-assessment against this framework and concluded that its accounting and reporting processes were in the Refinement State, its identification of hotspots in the Foundation State, its business integration and alignment in the Consistency State, its assessment of decarbonisation pathways in the Foundation State, and its governance in the Refinement State. Overall, Gold Fields demonstrates progress across various stages of maturity in addressing Scope 3 emissions, as shown in the table below.

Guidance dimension	Foundation State	Consistency State	Refinement State	Evolved State
Accounting and reporting			Refined accounting and improved data quality	
Identification of hotspots/ material sources of Scope 3 emissions per category	Emission hotspots identified, data addressed			
Business integration and alignment		Engagement strategies enhance Scope 3 understanding		
Assessment of decarbonisation pathways	Exploring pathways to reduce emissions			
Governance			Scope 3 targets, third-party review, executive oversight	

➔ For more detail on the framework, click [here](#).



In this section

Environmental performance

Overview	30	>
Nature	31	>
Energy and carbon management	32	>
Water stewardship	35	>
Integrated mine closure	40	>
Tailings storage facility management	41	>



Overview

Deliver positive social and environmental impacts

Sound environmental stewardship is integral to building on Gold Fields' commitment to responsible mining, and forms a significant part of our sustainability efforts. We will not be able to provide sustainable value to our stakeholders if we do not take care of the natural environment in which we operate. We purposefully strive to minimise the negative impact of our operations on both our host communities and the natural environment and create lasting positive benefit to our host communities, beyond mining.

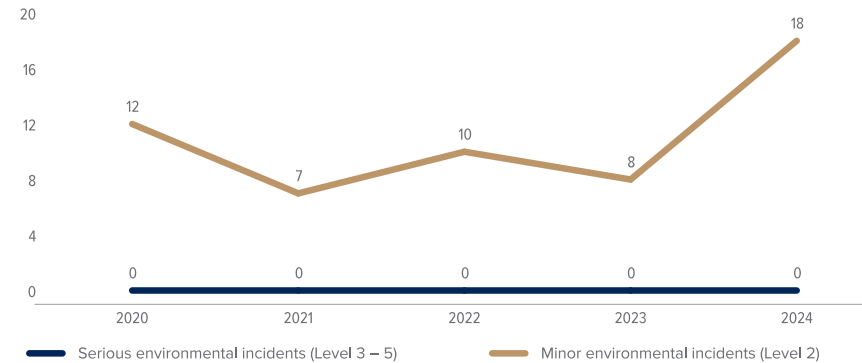
We are guided by our climate change and environment governance, comprising an integrated combination of clear ethical leadership, strong sustainability capabilities and skills across Board and management level, management policies, processes and systems, and metrics and targets with performance monitoring and reporting, all of which is enabled through appropriate capital allocation. Our active membership in the WGC and the ICMM – combined with our voluntary compliance with international best practice standards like ISO 14001, the International Cyanide Management Code (ICMC), and reporting standards like CDP – position us well to be a preferred partner to our stakeholders. As at 31 December 2024, all Gold Fields operations that use cyanide were fully certified to the ICMC. Subsequent to year-end, St Ives' certification was reduced to substantial certification. The operation is implementing a corrective action plan due for completion in May 2025.

Environmental incidents

Gold Fields has not recorded any serious environmental incidents¹ (Level 3 – 5) for almost a decade. We have also not experienced any major environmental incidents resulting in major breaches of conformance or compliance to relevant legislation and regulations for the same period. During the year, 18 localised minor incidents across the Group were reported (2023: 8), categorised as Level 2 incidents, bringing the total Level 2 – 5 incidents to 18^{RA} in 2024. The majority of Level 2 incidents relate to loss of containment, in line with reporting over the last five years. A common thread across many incidents was improved reporting as well as change management, with employee turnover at several operations impacting continuity. All incidents have been investigated and closed out.

An initiative to further improve our environmental and social risk management maturity was included in the 2025 business plan. This initiative aims to reduce the number and severity of incidents through ensuring that environmental and social risks are identified, understood and effectively controlled.

Group environment incidents



¹ Drawing from the guidance provided by the ICMM in relation to environmental and social performance, incidents are classified according to type and severity. Level 2 incidents are localised with a small but measurable impact on the environment, but with no long-term effects. A Level 3 incident results in limited non-conformance or non-compliance, with ongoing but limited environmental impact. Level 4 and 5 incidents include major non-conformances or non-compliances, which could result in long-term environmental harm



Our Cerro Corona team in Peru is committed to sound water stewardship



Nature

The resilience of nature is crucial not only for the continued functioning of ecosystems, but also the future prosperity and security of societies. Equally, the flow of ecosystem services essential for business operations is closely connected to companies' ability to mitigate and adapt to climate change. Nature loss is a critical global risk, threatening the survival, health, wellbeing and livelihoods of people, ecosystems and the global economy. Therefore, companies need to consider the realms of nature because nature-related risks and opportunities can significantly impact the ability to achieve its strategic objectives.

What is nature?

The four physical realms of nature are land, ocean, freshwater and atmosphere – comprising the major components of the natural world that differ fundamentally in their organisation and function. Each realm, interconnected to each other and broader society, provides a distinct environment and plays a unique role in the biosphere and its biodiversity (which relates to the diversity of life on Earth).

Terrestrial ecosystems, soils and forests, which support biodiversity and carbon sequestration, make up the land realm. The impact on these ecosystems is managed through our mine closure processes and tailings stewardship.

Climate patterns, air quality and weather systems are regulated by the atmosphere. Our energy management, guided by ISO 50001 certification, is a key aspect of our Decarbonisation Strategy, and includes energy efficiency initiatives and techno-economic renewable electricity projects. We furthermore are continually enhancing our Scope 3 decarbonisation through targeted asset-based supplier engagements.

The freshwater realm comprises rivers, wetlands and other groundwater systems, which are vital for regulating water availability, quality, and ecosystem integrity. Water is essential throughout our business lifecycle, from exploration to closure. Our water stewardship strategy and asset-specific tactical plans address critical factors such as water availability, quality and stakeholder usage within our operational catchments, ensuring responsible and sustainable water management.

Nature baseline risk assessments

In 2024, we commenced with internal nature baseline risk assessments to identify the nature risks associated with our individual assets. These assessments include an array of aspects, including biodiversity importance, ecosystem integrity, invasive and pest species, as well as water. These assessments will be further refined in 2025 and relevant management practices, opportunities and further studies will be undertaken as part of our sustainable development and environment commitments.

Chinchilla capture and relocation project at Salares Norte, Chile

The conservation of the endangered short-tailed chinchillas at our Salares Norte mine in Chile has made significant progress following the completion of the capture and relocation programme at Rockery 3.

The relocation of the chinchillas was paused in Q3 2024 when an urgent and transitional measure was issued by Chile's Superintendence of Environment. The programme was recommenced in October 2024 after further improvements were made to ensure administrative compliance.

As at mid-March 2025, three chinchillas have been successfully relocated to a designated conservation area. This enabled the mine to dismantle Rockery 3 which is a designated site for future waste depositions.

Our teams continue to enhance reporting to the environmental authorities, including live feeds from camera sensors, to ensure transparent communications and maintain compliance. We are working with the leading chinchilla experts in Chile and small mammal experts from elsewhere to align our programme with the latest scientific information on chinchilla behaviour and biology. Additionally, our work with these experts is generating new data and information, which is expected to be published in the scientific literature in the near future. We remain committed to refining the programme, balancing operational progress with environmental stewardship and ensuring full alignment with regulatory and conservation standards.

White-striped freetail bats at Agnew, Australia

Agnew commissioned its hybrid renewable microgrid during 2020, which comprised five 110-meter wind turbines – each with a rotor diameter of 140 meters – delivering 18MW, as well as a 4MW solar farm, a 13MW/4MWh battery system and an off-grid 25MW gas/diesel engine power plant. However, increased rainfall early in 2024 significantly increased the presence and activity of white-striped freetail bats at the asset.

Bat mortalities were identified within the mine's wind turbine area. We initiated a monitoring programme and engaged an external expert to provide advice on preventing further incidents. By studying the species and installing bat sound recorders, we could establish the time of night and the weather conditions in which the bats were frequenting the wind turbines. By using this data, the mine stopped the turbines during peak activity periods and when wind speeds were low, which are the periods of lower power generation.

ICMM Position Statement on Nature

Gold Fields was an active participant in developing the ICMM Position Statement on Nature, which was released in January 2024. The ICMM is committed to contributing to a nature-positive future across all four physical realms of nature. This includes four spheres of influence – direct operations, value chain, landscapes and systems transformation, underpinned by good governance and transparent disclosures.

Our representatives continue to be involved in the Nature Working Group, which is actively developing guidance and other related initiatives in relation to the Nature Position Statement. These engagements form an important basis for the development of Gold Fields' nature strategy, including initiatives and projects.



Our employees work closely with the beneficiaries of agricultural projects we fund at our operations in Peru and Ghana



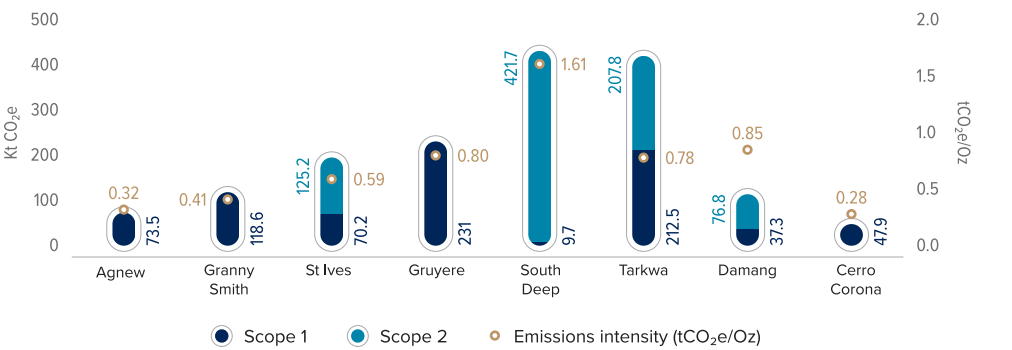
Energy and carbon management

Gold Fields’ energy and carbon management commitments are set out in our Climate Change Policy Statement, as part of our overall environmental governance. Our policy statements are based on the ICMC’s industry best practice commitments and are reviewed on a regular basis to ensure our commitments are reflective of our strategic objectives and the wider ecosystem in which we operate.

Gold Fields climate change commitments
• Have objectives and targets in place to reduce carbon emissions, save energy, diversify energy mix and responsibly manage usage
• Address Scope 3 emissions as part of our Decarbonisation Strategy
• Include Scope 1, 2 and 3 emissions in the Group’s targets
• Have objectives and targets in place to reduce carbon emissions, save energy, diversify energy mix and responsibly manage usage
• Paris Agreement-aligned targets towards a 1.5°C future
• Independently review science-based targets
• Ensure transparent disclosure on progress
• Continuously enhance preparedness for climate change, improve performance and increase transparency in public disclosure
• Have regional climate change strategies in place, including mitigation and adaptation plans
• Collaborate with host communities on climate change policies
• Report publicly on our GHG emissions footprint and climate-related risks and opportunities
• Collaborate with host communities, governments, peers, investors, non-governmental organisations and business partners
• Support research, innovation and technology development
• Implement renewable, low-carbon energy solutions and energy efficiency initiatives, including carbon offsets
• Transparent carbon pricing mechanisms, including CO ₂ e shadow prices in all new and life-extension projects

Our Scope 1 and 2 emissions are almost entirely energy-related, with Scope 1 emissions arising from fuels combusted in turbines, generators and vehicles, and Scope 2 emissions arising from purchased energy generated by third parties.

Scope 1 and 2 emissions per site



Managing our energy therefore is crucial to decarbonising our operations and achieving our Paris Agreement-aligned target of reaching net zero by 2050. Other energy priorities include security of supply, cost-effective electricity and reducing energy consumption – all of which require a consistent approach to energy management.

We have a systematic approach to measuring, monitoring and managing energy consumption and GHG emissions across our assets. This approach is underpinned by the ISO 50001 energy management standard, which provides a robust framework to effectively manage energy use, improve efficiency and identify opportunities for continual improvement.

Although our emissions target is Group-wide, each asset has its own energy saving targets which are continually tracked and verified. The measurement and verifications models that we apply are based on the International Performance Measurement and Verification Protocol to ensure best practice and consistency across the regions in which we operate.

Our emission reduction and energy optimisation initiatives are underpinned by rigorous techno-economic viability analyses, ensuring all projects help manage environmental impacts and deliver operational value. By leveraging innovative technologies and cost-effective strategies, we prioritise initiatives that align with our sustainability goals while maintaining operational efficiency and financial feasibility.

Energy and carbon management *continued*

We have been implementing energy efficiency and renewable energy projects that align to the above approach since 2016. Our year-on-year performance, as well as our performance against our targets, are included in the table below:

	2024	2023	Year-on-year change	Comment
Energy performance				
Total energy consumption	14.4PJ^{RA}	14.1PJ	2%	Energy consumption varied slightly across all sites, as per normal operations. Damang's energy consumption decreased as mining reduced in line with the mine plan, while St Ives' consumption increased significantly as total tonnes mined increased
Renewable electricity (percentage of total)	18%	17%	4%	The year-on-year increase was expected as we expanded our renewable energy generation on-site. The Khanyisa solar plant provided 17% of South Deep's electricity in 2024 (2023: 15%)
Energy intensity	6.39GJ/oz	5.64GJ/oz	13%	Energy intensity was impacted by the 10% decline in production in 2024
Energy savings through initiatives	0.16PJ^{RA}	1.27PJ	—	Not applicable as methodology changed
		0.22PJ	(28)%	An improved methodology in 2024 resulted in reduced energy savings being recorded. Based on our 2024 methodology, energy savings for 2023 would have been 0.22PJ. Until 2023, electrical energy generated through renewable plant generation was included under energy savings initiatives; from 2024, only the emissions and cost savings from these sources are accounted for
Energy spend ¹	US\$423m	US\$405m	4%	Consistent with growth in energy costs and the increase in energy consumption

¹ Energy spend includes spend on diesel consumption (haulage and power), electricity generation/consumption (grid, baseload and renewables), fuel for electricity generation (natural gas purchased and delivered) and liquid petroleum gas and natural gas for the processing plants. Lease costs for the self-generation power at Agnew, Granny Smith and Gruyere are also included

	2024	2023	Year-on-year change	Baseline year	2030 target	Comment
Carbon performance						
Scope 1 and 2 emissions	1,632kt CO₂e^{RA}	1,632kt CO ₂ e	—	1,693kt CO ₂ e (2016)	1,185kt CO ₂ e	We maintained emissions year-on-year as we work towards our 2030 goal amid a higher percentage of renewable energy in our energy mix
Scope 1 and 2 emission Intensity	726kg CO₂e/oz	656kg CO ₂ e/oz	11%	786kg CO ₂ e/oz (2016)	423kg CO ₂ e/oz	Consistent with energy intensity changes, largely driven by the 10% decline in production in 2024
Scope 1 and 2 emission reductions (through initiatives)	256kt CO₂e^{RA}	201kt CO ₂ e	28%			Driven by increased renewable energy generation and energy efficiency projects
Scope 3 emissions	823kt CO₂e^{RA}	950kt CO ₂ e	(13.3)%	980kt CO ₂ e (2022)	882kt CO ₂ e	Reductions primarily driven by the sale of Asanko, updated emissions factors in Australia and Ghana, and reduced volumes at Cerro Corona
Amount spent on energy and emissions savings initiatives	US\$17m	US\$8m	113%			Increased investment in efficiency projects

Energy and carbon management *continued*

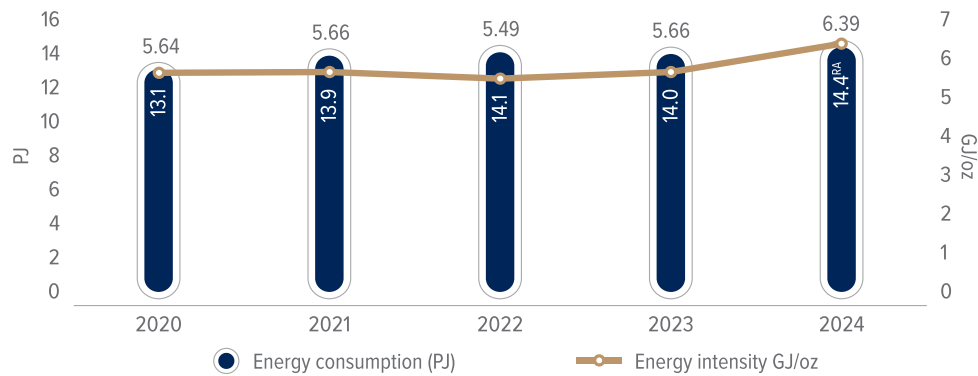
We implemented the following key cost, energy and emission reduction projects during 2024:

Energy efficiency projects and initiatives¹

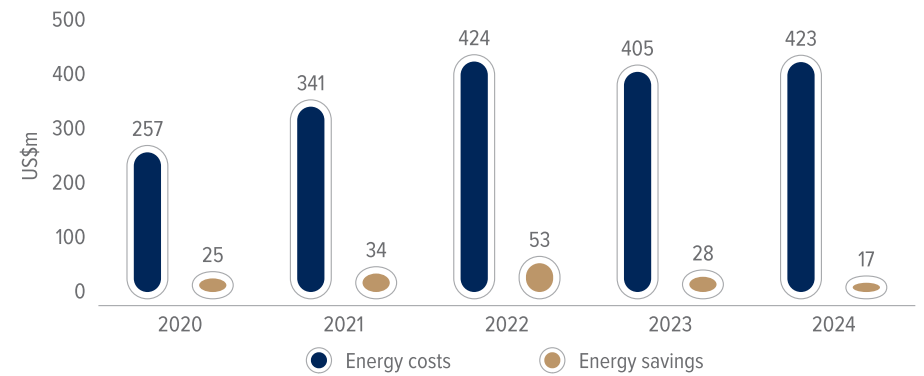
Site	Projects and initiatives	Carbon saving (kt CO ₂ e)
South Deep	Ventilation-on-demand	15
	Automated control of fridge plants	10
	Boiler room upgrade – installation of efficient boilers for the change houses, reducing the energy required for heating of water	1.46
Granny Smith	Additional 11MW solar and 9MW BESS solar, to be completed in 2025	9
Tarkwa	Natural gas elution – fuel switch initiative	6
	Natural gas for power generation	90
Cerro Corona	Renewable energy from BUI Power Authority	5
	Optimising haulage process – change of 24 truck fleet to 55 tonnes	1.58
Gruyere	Komatsu 830E roll-out – electric vehicle	1.36

¹ Relative asset energy and carbon savings differ because of the differing energy mixes at our assets

Energy performance



Energy costs and energy savings



Water stewardship

Gold Fields' water stewardship commitments are based on the ICMM's Water Stewardship Position Statement. These commitments encompass all aspects of effective water governance and management across our operations. They also extend to the relevant catchment areas where we share water resources with other users, including those essential for maintaining terrestrial ecosystems.

Gold Fields water stewardship commitments

- Maintain legal, regulatory and voluntary compliance, including ICMM, WGC and ISO 14000
- Ensure corporate water governance:
 - Allocate responsibilities and accountabilities
 - Integrate water-related considerations
 - Commit to public reporting, including CDP Water
- Ensure effective water management through:
 - Social and environmental risk management
 - Efficient water utilisation solutions
 - Employee awareness and training
 - Context-relevant water performance targets
 - Security of operational water supply for all catchment users, including natural environment
- Ensure access to clean drinking water, appropriate sanitation facilities and hygiene at the workplace
- Proactively engage with stakeholders, including host communities
- Support water stewardship initiatives
- Ensure risks are updated regularly, including climate-related risks for operations

Water is a vital shared resource with high social, cultural, spiritual, environmental and economic value. In addition, access to safe drinking water is an internationally-recognised human right. Water is also a vital resource for Gold Fields' mining and ore processing activities, making responsible water stewardship crucial for our licence to operate. This is particularly important given that three of the countries in which we operate – Australia, South Africa and Chile – are water-stressed. Furthermore, climate change impacts our assets and communities through severe rainfall, shifting weather patterns and prolonged drought.

Global water-related risks

Australia
Gruyere,
Granny Smith,
St Ives and
Agnew



- Security of supply
- Water quality sources (saline to hypersaline water)
- Regulatory uncertainty
- Extreme weather (flooding)

South Africa
South Deep



- Security of supply (poor public infrastructure maintenance)
- Water quality (vandalised infrastructure)
- Social water risk
- Regulatory uncertainty (escalating water tariffs)

Ghana
Damang
and Tarkwa



- Security of supply
- Water quality (impacted by illegal mining activities)
- Social water risk (shared resource with communities)
- Regulatory uncertainty
- Extreme weather (flooding)

Canada
Windfall
project



- Security of supply
- Water quality
- Social water risk
- Regulatory uncertainty

Chile
Salares Norte



- Security of supply (project located in desert)
- Water quality
- Social water risk
- Regulatory uncertainty

Peru
Cerro Corona



- Security of supply
- Water quality
- Social water risk (shared resource with communities)
- Regulatory uncertainty

Gold Fields Group

Mines: 9
Projects: 1
Countries: 6

- Security of supply
- Water quality
- Social water risk

Key:
 ● Low
 ● Moderate
 ● High

Water stewardship *continued*



As part of our approach to water stewardship, we commit to working towards sustainably managing water resources within our assets and addressing water-related risks and challenges while enhancing engagement with catchment stakeholders.

Our Group 2030 Water Stewardship Strategy, as encapsulated by the Integrated Water Stewardship Framework depicted on the right, is supported by three-year water tactical plans and comprises four pillars.

The key projects implemented in 2024 that support our 2030 Water Stewardship Strategy include:

- **Climate adaptation and preparedness:** Understanding vulnerability to drought and flooding and ensuring assets address all issues that could disrupt water supply. All assets have updated LOM Water Security Plans included in their strategic and business plans
- **Water efficiency:** Continuously reducing demand for freshwater and optimising water use to prepare for potential supply shortfalls and ensure sufficient supply. South Deep upgraded the old Return Water Dam and commissioned a 3ML reverse osmosis plant
- **Protecting water quality:** Minimising pollution discharge into natural environments to protect human and environmental health. We completed constructing and commissioning a sulphate-removal plant at Cerro Corona, designed to comply with Peruvian water quality standards
- **Catchment management:** managing the impact of our assets on host communities in the catchment areas and collaborating with stakeholders to address common challenges and identify opportunities, including Shared Value water projects and providing access to water in three communities in Ghana

Our Integrated Water Stewardship Framework



Water stewardship continued

Group performance

We continue to invest in improving our water stewardship practices, including pollution prevention, recycling and water-saving initiatives. During 2024, Gold Fields spent US\$72.4m (2023: US\$47m) on water stewardship and projects, including upgrading old return water dams, introducing tailings filters and commissioning a reverse osmosis plant.

Water withdrawal¹ across the Group amounted to 18.1GL^{RA} in 2024 (2023: 18.3GL), while water withdrawal per tonne processed was 403L/t^{RA} (2023: 406L/t). The Group's 2024 water consumption² was 14.5GL^{RA} (2023: 13.8GL).

To meet our two water-related 2030 ESG targets, we set the following targets for 2024:

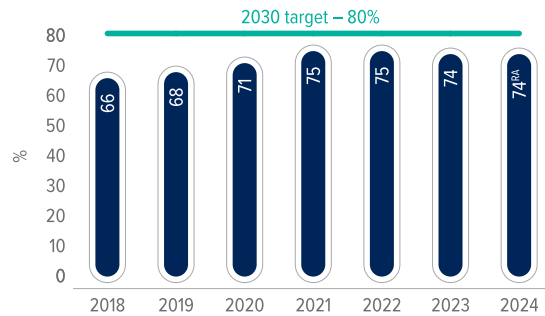
- **Reduce freshwater withdrawal³ by 19% from the 2018 baseline of 14.5GL to 11.8GL:** Our 2024 freshwater withdrawal was 11.1GL^{RA}, a 23% reduction from our baseline. This compares to a 39% reduction in 2023, with the lower level in 2024 due to high rainfall at Granny Smith, enabling the mine to use freshwater instead of brackish water. We adjusted this target during Q2 2024 to include Granny Smith in the Group's freshwater calculation. We have achieved our adjusted target
- **Recycle⁴ or reuse⁵ 75% of total water used:** Total water recycled/reused for 2024 was 74%^{RA}. We fell short of our target mainly due to challenges at South Deep and Tarkwa

These two water stewardship targets guide our water efficiency as part of the Group's 2030 ESG targets. Our targets, which are based on a 2018 baseline, were updated to 80% water recycled/reused of total water use and 45% reduction in freshwater use by 2030.

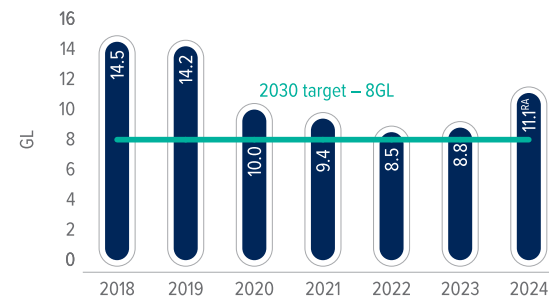
During 2023, our assets completed comprehensive self-assessments using the ICMM's maturity tool. These assessments were independently verified by a third party, who identified valuable areas for improvement at both asset and Group level. Actions to address these were developed and implemented in 2024.

We benchmark our water use by participating in the CDP Water programme, which indicates a company's commitment to water transparency through a water score. In 2024, Gold Fields received an A- ranking, making us one of the top performers in the mining sector.

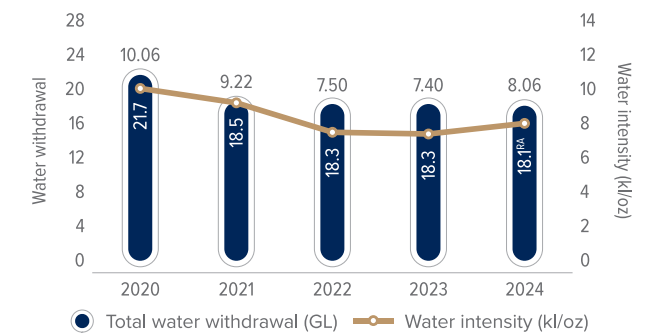
Water recycled/reused



Freshwater withdrawal



Group total water withdrawal and intensity



¹ Total water withdrawal is the sum of all water from all sources (including surface water, groundwater, rainwater, wastewater from other organisations and municipal water supply) for any use or impact

² Water consumption is total water withdrawal less discharge

³ Freshwater withdrawal is water that has low concentrations of dissolved salts and other dissolved solids

⁴ Recycled water is water or wastewater that is treated before being reused

⁵ Reused water is water or wastewater that is reused without treatment at the same operation

Water stewardship *continued*

Asset and tactical plans

Strategic pillar ① Climate adaptation and preparedness

Strategic pillar ② Water efficiency

Strategic pillar ③ Protecting water quality

Strategic pillar ④ Catchment management

Country	Asset	Risks	Tactical plans in response to four strategic pillars
Australia Semi-arid with low rainfall and high evaporation	Gruyere	<ul style="list-style-type: none"> TSF seepage plume and mobilisation with throughput increases and TSF expansions Flooding 	① Conducted surveys on a contingency borefield stygofauna habitat ③ Implemented TSF seepage interception trench project
	Granny Smith	<ul style="list-style-type: none"> LOM water security Flooding 	① Conducting a flood modelling assessment for the Keringal borefield expansion; commissioned Jubilee pipeline ② Installed Wallaby underground water recycling system
	St Ives	<ul style="list-style-type: none"> Lack of water supply and infrastructure capacity 	① Reviewed 15 year+ LOM water balance modelling; reviewed main potable water line integrity ② Maintained routine borefield monitoring
	Agnew	<ul style="list-style-type: none"> Declining availability of fit-for-purpose water Flooding 	① Conducted flooding inundation risk assessment; installed emergency dewatering line
South Africa Semi-arid region	South Deep	<ul style="list-style-type: none"> Water supply: inability of utilities to sustainably and cost effectively supply water Climate adaptation: flash floods and extensive drought Illegal mining along the utility supply line 	① Implemented water conservation demand management programme; rerouting utility pipeline; commenced flood risk study ② Upgraded the old Return Water Dam to increase capacity for process water storage; commissioned as second reverse osmosis plant to treat 3ML/days ③ Expansion of the scavenger wells for intercepting pollution plume ④ Participated in Rietspruit Catchment Forum
Ghana High intensity rainfall and excess rainwater	Damang	<ul style="list-style-type: none"> Regulatory approval delays Flooding Contamination of water bodies by Illegal miners 	① Commenced flood risk study ③ Commenced pit lake and geochemistry studies as part of detailed closure studies ④ Partnered with World Vision Ghana to implement the Sustainable WASH programme; constructed and handed over Small Town Water Supply Systems to three communities
	Tarkwa		① Commenced flood risk study ② Installed additional pumps and pipeline to increase recycling/reuse capacity ④ Commenced construction of STWSS for two communities and one school in Tarkwa
Chile Arid region with low rainfall	Salares Norte	<ul style="list-style-type: none"> Security of supply Snowmelt Contamination of groundwater or land due to seepage of ore stockpile, TSF or WSF 	To develop tactical three-year plans during 2025 ① Updated hydrogeological model
Peru Semi-humid cold climate	Cerro Corona	<ul style="list-style-type: none"> Pit flooding due to excess rain Water discharge from TSF due to overtopping during extreme rainfall events Social demands related to water quality and quantity 	① Upgraded pit dewatering system ② Implemented water recycling/reuse initiatives ③ Constructed and commissioned sulphate removal plant ④ Implementing water projects together with local authorities and communities; upgraded the Coimolache Water treatment plant

Water stewardship *continued*

Pioneering water treatment at South Deep, South Africa

As part of South Deep's strategic water plan and risk mitigation to reduce its consumption of municipal-supplied water to zero by 2030, a second reverse osmosis plant with a daily capacity of 3.0ML was designed, constructed and commissioned in 2024, based on the 2.0ML per day reverse osmosis plant commissioned in 2016. Both plants are operated on a Build, Own, Operate model, with South Deep paying only for potable water produced. The two reverse osmosis plants are directly connected to the municipal supply reservoirs securing supply to the Twin and South Shaft complexes.

Top results:

- R12m (US\$650,000) cost savings due to reduced municipal water consumption
- 80% of water recycled
- Zero environmental incidents related to water pollution



South Deep's reverse osmosis water plant



Small town water supply systems in Ghana

As a responsible water steward, Gold Fields has provided sustainable potable water facilities for our host communities in Ghana. Through the Gold Fields Ghana Foundation, we also constructed and handed over three water projects in Bompieso and Aboso during 2024.

Each facility contains a mechanised borehole connected to a 40,000 litre overhead tank, which enables the reticulation of water to designated fetching points in the communities. Residents are also able to pipe the water, at a fee, to their homes. The Bompieso facility serves over 1,500 community members. The construction amounted to GHC247,000 (US\$17,000). Two other facilities were constructed at Aboso, a rapidly growing community that is placing reliance on public amenities. These facilities provide access to potable water to over 4,000 community members. The Gold Fields Ghana Foundation invested almost GHC500,000 (US\$34,500) on constructing these two facilities.

During 2023, a similar facility was constructed in Amoanda, a host community of the Damang mine. In collaboration with the Prestea Huni-Valley Municipal Assembly, a water management team was constituted to manage the Small Town Water Supply Systems and conduct routine maintenance and repairs. The same management arrangement has also been constituted for the new water facilities in Aboso and Bompieso.



Gold Fields Ghana Foundation has funded a number of water supply systems in host communities

Integrated mine closure

Closure governance

Organisations are obliged to close assets and facilities and rehabilitate operational sites at the end of their commercial use. It is therefore imperative to conduct effective and efficient impact management, considering the effects on the environment, local communities and employees to return the land disturbed to a physically, biologically and chemically stable condition.

Gold Fields prioritises integrated mine closure planning to minimise environmental and socio-economic impacts, reduce its liabilities and enhance asset values. Compliance forms the foundation of our closure governance, comprising several Gold Fields policies and guidelines – including Group sustainability policies, our Integrated Mine Closure Guidance and Capital Management Guidelines – national closure obligations and international best practice standards like IFRS (IAS 37) and the ICMM's Integrated Mine Closure: Good Practice Guide.

We implement progressive mine closure plans, including socio-economic, technical and environmental designs, stakeholder engagement, remediation, and landform reshaping in consultation with authorities and stakeholders. In 2024, the Group met its target and achieved an average of 88% (2023: 85%) of the measures set in the progressive rehabilitation plans. Group spend on progressive rehabilitation amounted to US\$9.4m in 2024 (2023: US\$15m). In 2025, we plan to launch an updated mine closure standard, transitioning from a closure mindset to regenerative solutions, as a post-ops model review follow-up action to ensure a standard approach across the Group.

Closure liability, provisioning and securities

Gold Fields reviews mine CCE annually, with a consolidated environmental liability of US\$641m as of December 2024, an increase of 6% – or US\$36m – from 2023, largely due to significant increases in Tarkwa and Cerro Corona. Tarkwa's CCE increased by US\$10m, primarily due to increased security costs. Cerro Corona's CCE increased by US\$25m to align with feasibility study standards owing to the asset's impending closure. The Group uses financial assurance for closure activities in strict compliance with national legislative frameworks.

In 2022, we initiated a proactive approach to fund mine closures, supplementing funding required by the regulators. Our existing bank guarantees and other security agreements remain in place to support potential unplanned closures and to meet in-country regulatory requirements. Each country has made provision for mine closure cost estimates for 2024 in the following way:

- **Australia:** Existing operating cash and resources and restricted funds of US\$24m set aside
- **South Africa:** Additional contributions to environmental trust funds and guarantees ensuring the LOM closure liability will be fully funded
- **Ghana:** Reclamation security agreements and bonds underwritten by banks, as well as continued restricted funds of US\$12m
- **Chile:** Bank guarantees
- **Peru:** Funds set aside

Progressive closure performance

Each operation regularly updates and refines its progressive rehabilitation plan and measures its compliance against a target of 85% performance against the plan, which includes annual reconciliation of actual disturbance against planned reclamation. The Group achieved an average of 88% implementation of the 2024 plans. All mines met their regulated closure plans.

The table below sets out the actual percentage of progressive closure completion against plan and the closure cost estimate (US\$m) per mine for 2023 and 2024.

Mine	2024 progressive rehabilitation completion against plan (%)	2024 CCE (US\$m)	2023 CCE (US\$m)
Gruyere	92	25	26
Granny Smith	92	61	61
St Ives	85	104	103
Agnew	87	39	41
South Deep	81	43	43
Damang	94	27	25
Tarkwa	81	93	82
Salares Norte	–	48	47
Cerro Corona	90	194	169
Windfall	0	7	0
Total		641	598

A focus on social impact

Gold Fields' business planning involves ongoing closure planning and rehabilitation, considering technical, social, economic, environmental and governance-related issues. The Company's closure plans aim to maximise community value beyond the mine's operational life. The Gold Fields Ghana Foundation has invested heavily in infrastructure projects that would provide benefits to communities well beyond the LOM, including a US\$16.2m soccer stadium in Tarkwa during 2024 and a 33km road between Tarkwa and Damang at a cost of US\$27m.

We prioritise stakeholder trust and balancing corporate and stakeholder interests while adhering to regulatory obligations. The Group's assets have Closure Consultative Committees in place, with representatives from mine leadership, workers, traditional leaders, local authorities, industry peers, academia, media, civil society organisations and national regulators. Gold Fields integrates socio-economic programmes into mine processes and designs to reduce social dependency, ensure local procurement spending and explore post-production reuse to diversify the local economy.

Tailings storage facility management

In 2016, the ICMM published its Tailings Governance Framework Position Statement, which is the culmination of an industry-wide collaboration towards best in class tailings stewardship and to minimise the risk of catastrophic failure of TSFs. Gold Fields incorporated the six key elements of this governance framework into our tailings policy statement, which sets a sound foundation to ensure compliance with the GISTM across the lifecycle phases of our TSFs. We set out a summary of our tailings commitments, together with key implementation actions below.

Gold Fields tailings commitments	Key implementation actions
<ul style="list-style-type: none"> Uphold Gold Fields' purpose and values Achieve and maintain compliance with best practice standards and practices Ensure TSFs are effectively governed through clearly defined and appropriately qualified personnel appointed to key governance roles 	<ul style="list-style-type: none"> Appointed accountable executives Appointed EOR firms at all operations to provide technical oversight and design input Appointed responsible TSF Engineers in the countries where we operate Appointed operation-based TSF engineers
<ul style="list-style-type: none"> Ensure adequate resources are available to fulfil operational obligations throughout the TSF lifecycle 	<ul style="list-style-type: none"> Ensures our Tailings Management Policy underpin all systems, information and plans of the current and future TSF lifecycle phases Our TSF management and project teams ensure proper definition and full design integration between the different plant, mining, TSF, environmental, social and sustainable development discipline areas
<ul style="list-style-type: none"> Implement a risk-based approach to TSF planning, design, construction, operation, closure and rehabilitation, which underpins the principles of leading practice tailings management Tailor plans to effectively manage TSFs over their full lifecycle, with sufficient detail to manage the potential risks within acceptable limits 	<ul style="list-style-type: none"> Developing a tailings-specific risk management guideline, with the objective of providing consistent guidance for defensible risk treatment related to tailings
<ul style="list-style-type: none"> Manage change, which is critical to safe and responsible tailings management, and could be a potential risk Document and implement processes to manage change and ensure tailings are managed safely and responsibly. In addition, all potential changes are carefully considered to ensure no adverse or unintended consequences are associated with changes 	<ul style="list-style-type: none"> Changes impacting a TSF's risk profile are reviewed, and all relevant stakeholders evaluate potential impacts A rigorous quality, risk management and documentation process is followed if changes are proposed to the original or current TSF design intent
<ul style="list-style-type: none"> Ensure proper emergency preparedness and response planning Ensure adequate resources are available for recovery efforts in the unlikely event of a failure 	<ul style="list-style-type: none"> Conducted site-specific inundation studies for all high-consequence facilities with credible failure modes to identify any potentially impacted communities and water bodies in the extremely unlikely event of a tailings incident to evaluate design and mitigation strategies and to assist with emergency planning and response Our operations developed and are prepared to implement a site-specific Emergency Preparedness and Response Plan for credible failure modes that could lead to emergencies, including catastrophic failures
<ul style="list-style-type: none"> Maintain innovative development and implementation throughout the TSF lifecycle, including research and industry participation and collaboration Multi-criteria alternatives analysis of sites, technologies and strategies Ensure open and transparent TSF management practices and disclosures Maintain effective governance of our TSFs through clearly defined accountabilities and appropriately qualified personnel appointed to key governance roles 	<ul style="list-style-type: none"> Ensure independent third-party technical reviews of the design, construction, operation, closure and management of tailings facilities are conducted Independent Technical Review Boards (ITRBs) are in place at Tarkwa and Cerro Corona

Tailings storage facility management *continued*

2030 targets	Status	Description
Reduce the number of active upstream-raised TSFs from five to three	On track	During 2024, we reduced the number of active upstream-raised facilities from five to four when we completed the transition of TSF 2 at Tarkwa from an upstream-raised facility to a downstream-raised facility. We are in the process of transitioning TSF 1 at Tarkwa from an upstream to a downstream-raised facility, which we expect to be completed during 2026.
Conformance with GISTM	On track	Gold Fields continues to pursue conformance with the requirements of the GISTM. This includes achieving compliance with the risk-related requirements of the GISTM. The GISTM self-assessment results for our priority facilities – Cerro Corona and Tarkwa TSFs 1, 2 and 3 – were disclosed in August 2023. Progress on the GISTM self-assessment results for the non-priority facilities is going according to plan and will be disclosed within the prescribed timeline of August 2025. ERM, a third-party consultancy, will verify the internal self-assessment outcomes thereafter.

Governance

We appointed SRK Consulting UK to conduct three-yearly operational and governance reviews of the Group’s TSFs, with an overall mandate to conduct an operational audit and governance review of all TSFs owned, operated and managed by Gold Fields. The audit also included a gap analysis against the Group’s new Tailings Management Standard. This work is now completed and yielded no dam safety concerns. Some operational gaps were identified, which we are in the process of addressing.

Risk management

The principles of leading practice tailings management is underpinned by a risk-based approach to TSF planning, design, construction, operation, closure and rehabilitation. As part of this approach, plans must be tailored to effectively manage TSFs over its full lifecycle, with sufficient detail to manage potential risks within acceptable limits. TSFs with a high-consequence category require more rigour during the design phase, greater quality control during construction, and closer attention to risk management, emergency action planning systems and documentation during the operational and closure phases.

Our ERM process assists with classifying the risks we are exposed to. We designed this tool to identify, analyse, monitor and report risk and provide a platform to understand and manage risks. Similar risks are considered together in groups and categories.

Any formal risk assessment must consider all technical data from the TSF’s existing design and construction, as well as operational constraints, to clearly understand the operating risks involved throughout the TSF’s lifecycle, including the closure and post-closure phases. The risk assessment team must include individuals with appropriate technical skills and knowledge of the facility’s design, construction and operational limitations. The Design Engineer/EOR also provides input into these risk assessments, which must consider site closure requirements, rehabilitation and post-closure monitoring that will evolve over the facility’s life.

To effectively assess dam safety risks, all credible failure modes need to be identified in accordance with the Failure Mode and Effects Analysis, or similar methodology. Results from the dam break study, including inundation maps, must identify the people at risk and the potential impacts on communities, the environment and infrastructure in case of a potential failure. This will also be considered in the risk assessment.

The risk assessment process will culminate in a risk mitigation action plan aimed at further reducing risks to "as low as reasonably practicable" principle. Consensus on risk mitigation measures is obtained through communication with key stakeholders, including the ITRB, the EOR, the Responsible Tailings Facility Engineer and the Accountable Executive, among others.

We are in the process of developing risk mitigation control measures. These will be reviewed, and action plans prepared in 2025. We are committed to implementing these measures as soon as reasonably practicable in line with GISTM Requirement 4.7, subject to permitting, construction and other constraints.

Key initiatives

Gold Fields is testing the feasibility of conducting a commingling trial at Tarkwa. The basis of the commingled concept combines the two core materials, tailings and waste rock, to a specified mix design ratio for deposition in a single repository. The tailings and waste rock would be blended to produce an engineered material with superior physical and hydraulic properties for the construction of post-mining landforms when compared to the waste rock or tailings stored separately. Ideally, the commingled material would have the strength and compressibility characteristics similar to or better than that of well-placed engineered waste rock piles.

The Salares Norte filtered stack TSF, the first filtered stack in the Group, was commissioned in Q2 2024. The TSF is located above WSF South in the Anaranjada gully at an elevation of 4,432m. The design capacity of the TSF is 24.1Mt, with the upper level at 4,473m. The base of the tailings deposit, the slopes of the hills and the inclined surfaces of the WSF on which the tailings are supported are covered with a geomembrane.



In this section

Data and assurance

Group and operational carbon and environmental performances	44	>
External assurance statement	46	>
Task Force on Climate-Related Financial Disclosures Index	48	>
Disclaimer and forward-looking statements	50	>
Glossary	51	>



Employees at our Windfall project in Canada and an overview of the camp

Group and operational carbon and environmental performances

Group energy, emissions intensity and water performance

Operation	Energy						Carbon emissions		Water			
	Energy consumption (PJ)		Energy spend (US\$m)		Energy intensity (GJ/oz)		GHG (Scope 1) emissions (kg CO ₂ e/oz)		Water recycled/reused (%)		Freshwater withdrawal (GL)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gruyere	2.5	2.1	71.6	52.4	8.8	6.5	804.0	641.9	36.1	29.5	0.0	0.0
Granny Smith	1.1	1.2	35.0	33.3	3.8	4.1	412.8	428.3	25.6	13.5	1.1	0.0
St Ives	1.8	1.5	47.9	37.9	5.5	4.0	590.1	440.9	69.3	68.2	0.3	0.4
Agnew	0.9	0.9	31.8	29.1	4.1	3.7	320.4	281.3	52.1	50.4	0.5	0.7
South Deep	1.9	2.0	46.1	42.1	7.3	6.1	1,614.3	1,427.9	76.5	78.1	2.1	2.0
Damang	0.7	1.0	32.6	37.9	5.2	6.8	847.6	858.3	81.7	82.9	1.7	1.5
Tarkwa	4.1	4.2	122.8	130.8	7.7	7.6	782.5	779.8	86.1	91.9	2.4	1.3
Cerro Corona	1.2	1.2	35.3	41.6	6.9	5.0	277.8	211.5	83.8	83.2	2.9	2.9
Group total¹	14.4^{RA}	14.0	423.2	405.2	6.4	5.7	726.5	656.2	74.4^{RA}	73.9	11.1^{RA}	8.8

¹ Excludes corporate offices

Group carbon footprint: Scope 1 and 2 emissions (kt CO₂e)

Operation	Scope 1 emissions					Scope 2 emissions		Total Scope 1 and 2 emissions	Total Scope 1 and 2 emissions
	Diesel: haulage and other	Diesel: power generation	All other Scope 1 sources	Total Scope 1 emissions	Total Scope 1 emissions	Total Scope 2 emissions	Total Scope 2 emissions		
	2024	2024	2024	2024	2023	2024	2023	2024	2023
Gruyere	98.7	0.1	132.2	230.9	206.6	0.0	0.0	230.9	206.7
Granny Smith	29.1	0.3	89.3	118.6	121.5	0.0	0.0	118.6	121.6
St Ives	68.6	0.0	1.7	70.2	54.6	125.2	109.0	195.4	163.9
Agnew	28.9	0.4	44.2	73.5	68.8	0.0	0.0	73.5	68.9
South Deep	9.3	0.0	0.4	9.7	10.1	421.7	450.0	431.4	460.0
Damang	10.8	23.8	2.7	37.3	42.6	76.8	88.0	114.1	131.0
Tarkwa	203.0	0.0	9.5	212.5	222.8	207.8	207.0	420.4	429.7
Cerro Corona	46.4	0.0	1.5	47.9	50.6	0.0	0.0	47.9	50.6
Group total¹	494.8	24.6	281.4	800.8	777.9	831.6	854.0	1,632.4^{RA}	1,632.4

¹ Excludes corporate offices

Group and operational carbon and environmental performances *continued*

Our carbon footprint: Scope 3 emissions (kt CO₂e)¹

	Upstream					Downstream						Total 2024	Total 2023
	Purchased goods and services	Fuel and energy- related activities	Capital goods	Upstream transport- ation and distribution	Business travel	Waste generated in operations	Employee commuting	Downstream transport- ation and distribution	Processing of sold products	End-of-life treatment of sold products	Investments		
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024		
Gruyere	76.1	27.6	6.3	2.4	4.4	0.2	0.1	0	0.1	0.1		115	120
Granny Smith	46.7	12.7	6.3	2.4	4.4	0.2	0.1	0	0.1	0.1		73	89
St Ives	96	28.4	7.3	4.8	1.5	0.5	0.1	0	0.1	0.1		139	135
Agnew	37.9	9.1	2.5	0.7	4.3	1.1	0.1	0	0	0.1		56	61
South Deep	70.9	25.1	16.5	0.1	0	1	0.3	0	0.1	0.2		114	111
Damang	18.7	10.6	1	0	0	0.1	0.1	0	0	0		31	49
Tarkwa	124.6	61.3	2.8	0.3	0.4	0.6	0.40	0.1	0.1	0.2		191	197
Cerro Corona	50.5	9.3	1.1	5	0.7	0.2	0.2	10.6	17,5	0		95	117
Asanko JV ²												0	56
Total	526.1	189	42.3	14.7	16.4	3.9	1.3	10.7	18	0.9	0	814	950

¹ Excludes offices and projects. If the Perth office number is included, the Group Scope 3 emissions amount to 823^{2A}

² Gold Fields divested from Asanko in 2024, and therefore emissions from investments reduced to zero in 2024

The following categories of Scope 3 emissions are zero:

Category	Comment
Upstream leased assets	Not reported, because assumed not to be material
Use of sold products	This is reported as zero because energy use after refining of gold is assumed to be negligible
Downstream leased assets	Not reported, because assumed not to be material
Franchises	No franchises, therefore zero

Independent Auditor's Assurance Report on the Selected Sustainability Information in Gold Fields Limited Climate Change and Environment Report

To the Directors of Gold Fields Limited

We have undertaken a reasonable assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2024 Climate Change and Environment Report of Gold Fields Limited (the 'Company', "Gold Fields" or "you") for the year ended 31 December 2024 (the Report). This engagement was conducted by a multidisciplinary team including specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a reasonable assurance opinion in our report on the following selected sustainability information, marked with a 'RA' on the relevant pages in the Report. The selected sustainability information described below has been prepared in accordance with the Company's reporting criteria that accompanies the sustainability information on the relevant pages of the Report (the accompanying Company reporting criteria).

Nr	Selected Sustainability Information	Unit of measurement	Boundary	Page Reference
1	Total CO ₂ -equivalent emissions, Scope 1 – 2	ktCO ₂ e	Gold Fields Group	23, 33, 44
2	Total CO ₂ -equivalent emissions, Scope 3	ktCO ₂ e	Gold Fields Group	28, 33, 45
3	Energy consumption	PJ	Gold Fields Group	33, 34, 44
4	Total CO ₂ -equivalent emissions avoided from initiatives	ktCO ₂ e	Gold Fields Group	23, 33
5	Total energy saved from initiatives	PJ	Gold Fields Group	33
6	Reduction of absolute Scope 1 and 2 carbon emissions (carbon abatement) through renewable projects	ktCO ₂ e	Gold Fields Group	7
7	Number of environmental incidents – Level 2 and serious incidents (Level 3 – 5)	Number of incidents	Gold Fields Group	30
8	Total water withdrawal	GL	Gold Fields Group	37
9	Total water withdrawal per tonnes processed	L/tonne	Gold Fields Group	37
10	Freshwater withdrawal	GL	Gold Fields Group	37, 44
11	Percentage of water recycled or reused	Percentage	Gold Fields Group	7, 37, 44
12	Total water consumed (withdrawal – discharge)	GL	Gold Fields Group	37

We refer to this information as the "selected sustainability information".

Management's responsibilities

The Executive Vice President: Sustainability, representing management and Gold Fields Limited, is responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out at <https://www.goldfields.com/sustainability-performance.php> (the "Reporting Criteria").

This responsibility includes:

- the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
- the design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Management is also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

In particular, where the information relies on carbon and other emissions conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Assurance Report on the Selected Sustainability Information in Gold Fields Limited Climate Change and Environment Report *continued*

Our responsibility

Our responsibility is to express a reasonable assurance opinion on the selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)), and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the selected sustainability information is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised), and ISAE 3410, involves performing procedures to obtain evidence about the measurement of the selected sustainability information and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected sustainability information, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to the Company's preparation of the selected sustainability information. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
- Assessing the suitability in the circumstances of the Company's use of the applicable reporting criteria as a basis for preparing the selected sustainability information; and
- Evaluating the overall presentation of the selected sustainability performance information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected sustainability information as set out in the Subject Matter paragraph above for the year ended 31 December 2024 is prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

The maintenance and integrity of Gold Fields Limited's website is the responsibility of Gold Fields Limited's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of presentation on Gold Fields Limited's website.

Restriction of liability

Our work has been undertaken to enable us to express a reasonable assurance opinion on the selected sustainability information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Jameel Essop

Registered Auditor

Johannesburg, South Africa

27 March 2025

Task Force on Climate-Related Financial Disclosures Index

TCFD recommendation	Section in this report covering the recommendation	Linkages with other mainstream filings
Governance		
Disclosures on the organisation's governance around climate-related risks and opportunities		
Describe the Board's oversight of climate-related risks and opportunities	Reflections from our CEO and SHSD Committee Chairperson, p6 Climate change and environmental leadership and management, p11 Position and policies, p12 Energy and carbon management, p32 Water stewardship, p35 Tailings storage facility management, p41	IAR, p11 – 17, 33
Describe management's role in assessing and managing climate-related risks and opportunities	Climate change and environmental leadership and management, p11 Position and policies, p12 Energy and carbon management, p32 – 34 Water stewardship, p35 – 39 Tailings storage facility management, p41	IAR, p19 – 22, 27 – 28, 57 – 64
Strategy		
Disclosures on actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Resilience to climate change, p14 – 21	IAR, p28, 33, 35 – 36
Describe the impact of climate-related risks and opportunities on the organisation's business strategy and financial planning	Financial risks: the impact of weather events on Gold Fields's financial performance, p15 Gold Fields' Decarbonisation Strategy, p23 – 25 Electricity mix, p26	IAR, p59 – 64
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Gold Fields' climate change and environmental stewardship journey, p8 – 9 Gold Fields' Decarbonisation Strategy, p23 – 25 Asset-based physical risks, p16 – 19 Country-based transition risks, p20	IAR, p59 – 64
Risk management		
Disclosures how the organisation identifies, assesses and manages climate-related risks		
Describe the organisation's processes for identifying and assessing climate-related risks	Resilience to climate change, p14 – 21 Nature, p31 Energy and carbon management, p32 – 34 Water stewardship, p35 – 39 Integrated mine closure, p40 Tailings storage facility management, p41 – 42	IAR, p33, 35 – 36, 57 – 64
Describe the organisation's process for managing climate-related risk	Resilience to climate change, p14 – 21 Position and policies, p12 Nature, p31 Energy and carbon management, p32 Water stewardship, p35 Tailings storage facility management, p42	IAR, p57 – 64
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Resilience to climate change, p14 – 21	IAR, p28

Task Force on Climate-Related Financial Disclosures Index *continued*

TCFD recommendation	Section in this report covering the recommendation	Linkages with other mainstream filings
Metrics and targets		
Disclosures on the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	2024 highlights and performance against 2030 targets, p7 Gold Fields' Decarbonisation Strategy, p23 Electricity mix, p26 Nature, p31 Energy and carbon management, p32 – 34 Water stewardship, p37 Integrated mine closure, p40 Tailings storage facility management, p41 – 42 Group and operational carbon and environmental performances, p44 – 45	IAR, p8, 9, 59 – 64
Disclose Scope 1, Scope 2 and if appropriate Scope 3 GHG emissions and related risks	Energy and carbon management, p32 – 34 Group and operational carbon and environmental performances, p44 – 45	IAR, p7, 9, 69 – 78
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	2024 highlights and performance against 2030 targets, p7	IAR, p59 – 64

Disclaimer and forward-looking statements

Disclaimer

This CCER also contains data on Gold Fields' Scope 1, 2 and 3 GHG emissions. Data for Scope 1 and 2 emissions relate to Gold Fields' own activities and supplied heat, power and cooling, which are measured using data from its own systems and independently assured, as described in our 2024 CCER. Scope 3 emissions are indirect emissions other than Scope 2 emissions that result from activities from assets not owned or controlled by Gold Fields. Due to the minimal downstream processing required, gold mining companies' Scope 3 emissions primarily relate to the organisations' upstream supply chain. The processes, methodologies and issues involved in calculating Scope 3 emissions are complex, require the use of a number of key judgements, estimates and assumptions, and are subject to a range of uncertainties and challenges. For example, unlike reporting standards for Scope 1 and 2 emissions, which are often calculated in accordance with statutory legislation, Scope 3 emissions are not currently a statutory requirement for the regions in which Gold Fields operates, which may create challenges related to data availability and quality thereby creating an additional degree of inherent risk and uncertainty.

Forward-looking statements

This CCER contains forward-looking statements within the meaning of section 27A of the US Securities Act of 1933 (the Securities Act) and section 21E of the US Securities Exchange Act of 1934 (the Exchange Act) with respect to Gold Fields' environmental (including climate change), social and governance targets, commitments, ambitions and the methodologies we use to assess our progress in relation to these. Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "aims", "continues", "expects", "hopes", "may", "will", "would" or "could" or, in each case, their negative or other various or comparable terminology. Forward-looking statements can be made in writing but may also be made verbally by directors, officers and employees of Gold Fields (including during presentations) in connection with this document. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

These forward-looking statements, wherever they may occur in this CCER, are necessary estimates reflecting the best judgement of Gold Fields' senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Consequently, these forward-looking statements should be considered in light of various important factors, including those outlined in this CCER and other filings with the US Securities and Exchange Commission, including in our Annual Report on Form 20-F for the year ended 31 December 2024.

In preparing the climate change-related information contained in this document, Gold Fields has made a number of key judgements, estimations and assumptions, and the processes and issues involved are complex. The climate data, models and methodologies used are often relatively new, are rapidly evolving and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. In particular, it is not possible to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution. Outputs of models, processed data and methodologies are also likely to be affected by underlying data quality, which can be hard to assess and we expect industry guidance, market practice and regulations in this field to continue to change. There are also challenges faced in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. This means the climate change-related forward-looking statements and climate change-related information discussed in this document carry an additional degree of inherent risk and uncertainty and, as a result, our actual results and developments could differ materially from those expressed or implied by the climate change-related forward-looking statements in this document.

In light of uncertainty as to the nature of future policy and market response to climate change, including between regions, and the effectiveness of any such response, Gold Fields may have to re-evaluate its progress towards its climate change ambitions, commitments and targets in the future, update the methodologies it uses or alter its approach to climate analysis and may be required to amend, update and recalculate its climate change disclosures and assessments in the future, as market practice, data quality and availability develop rapidly.

Gold Fields undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.



Refer to Gold Fields' comprehensive forward-looking statements on www.goldfields.com

Glossary

This glossary contains key definitions based on the IPCC's Working Group II Report, Summary for Policymakers as contribution to the Sixth Assessment Report (IPCC 2022), the TCFD glossary and the recommendations of the TNFD, September 2023.

Adaptation	Human systems adapt by adjusting to actual or expected climate and its effects to lessen harm or take advantage of beneficial opportunities. Ecological systems adapt by adjusting to the actual climate and its effects, which may be facilitated by human intervention.
Adaptation limits	The point at which the needs of human or ecological systems can no longer be secured from intolerable risks through adaptive actions. Two limits can be distinguished: <ul style="list-style-type: none"> • Hard adaptation limit: the intolerable risks can no longer be avoided through adaptation actions • Soft adaptation limit: intolerable risk can be avoided through options, but these are currently not available
Atmosphere	The atmosphere is the four realms of nature, and includes the gaseous medium and its suspended particulate liquids and solids above land.
Biodiversity	The variability of living organisms from all sources, which includes the diversity within species, between species and of ecosystems.
Biome	Zones on a global scale, generally determined by the type of plant life they support as a result of average precipitation and temperature patterns, such as savannas or tundras.
Dependencies (on nature)	Those aspects relating to environmental assets and ecosystem services that a person or an organisation relies on to function properly, such as water flow and the regulation of hazards like floods and fires.
Ecosystem	A functional interconnected unit comprising a dynamic system of plant, animal and micro-organism communities and the non-living environment.
Ecosystem services	The services or contributions made by ecosystems that benefit economic and other human activities.
Exposure	The existence of people, economic, social or cultural assets, infrastructure, livelihoods, ecosystems and their functions and the like, in places and settings that could be negatively affected.
Hazard	The potential for the occurrence of a natural or human-induced physical event or trend with adverse effects, such as loss of life, injury or health impacts, loss and damage to property, ecosystems and environmental resources.
Impacts (on nature)	The impact or changes to the state of nature, whether in quality or quantity, and which may lead to changes to nature's capacity to provide social and economic functions.
Köppen-Geiger	The Köppen-Geiger climate classification is a widely used system that categorises the world's climates based on temperature and precipitation patterns.
Land	One of the realms of nature which includes all dry land, and its vegetation cover, nearby atmosphere and substrate, and associated animals and microbes.
Mitigation	The action(s) implemented to reduce the extent of a negative impact.
Nature	Nature comprises all life on Earth, including the geology, water, climate and all other inanimate components of Earth, which is made of four physical realms – land, ocean, freshwater and the atmosphere. Each of these interact with people and society.
Ocean	All connected saline ocean waters, characterised by waves, tides and currents.
Resilience	Any system's ability to bounce back, cope and return to a previous state after a disturbance to maintain its essential function, identity and structure and to still be able to adapt, learn and transform.
Risk	Risk can be used as a valuable framework to understand the interlinked and increasingly severe impacts of climate change on human systems, ecosystems and biodiversity. Risk is the potential for negative consequences for human or ecological systems, cognisant of the array of values and objectives underlying these systems. The interactions between climate-related hazards, and the exposure and vulnerability of affected human and ecological systems gives rise to risk.
Scope 1 GHG emissions	All direct GHG emissions.
Scope 2 GHG emissions	Indirect GHG emissions from the consumption of purchased electricity, heat or steam.
Scope 3 GHG emissions	Other indirect emissions not covered in Scope 2, that occur in the value chain of a reporting company, including both upstream and downstream emissions.
Vulnerability	The tendency, or exposure to be negatively affected, determined by a system's level of sensitivity to harm and its lack of capacity to cope and adapt.

Administration and corporate information

Gold Fields Limited

Incorporated in the Republic of South Africa
 Registration number 1968/004880/06
 JSE, NYSE, DIFX Share code: GFI
 Issuer code: GOGOF
 ISIN: ZAE000018123

Company Secretary

Anré Weststrate

Tel: +27 11 562 9719
 Fax: +27 86 720 2704
 Email: anre.weststrate@goldfields.com

Registered Office

Johannesburg

Gold Fields Limited
 150 Helen Road
 Sandown
 Sandton
 2196

Postnet Suite 252
 Private Bag X30500
 Houghton
 2041

Tel: +27 11 562 9700

Office of the United Kingdom Secretaries London

St James's Corporate Services Limited
 Suite 31, Second Floor
 107 Cheapside
 London
 EC2V 6DN
 United Kingdom

Tel: +44 (0) 20 7796 8644
 Email: general@corpserv.co.uk

American depository receipts transfer agent

Shareholder correspondence should be mailed to:

BNY Mellon
 PO Box 43006
 Providence RI 02940-3078

Overnight correspondence should be sent to:

BNY Mellon
 150 Royall Street, Suite 101
 Canton, MA 02021
 Email: shrrelations@cpushareownerservices.com

Tel: 866 247 3871 Domestic
 Tel: 201 680 6825 Foreign

Sponsor

J.P. Morgan Equities South Africa Proprietary Limited
 1 Fricker Road
 Illovo, Johannesburg 2196
 South Africa

Investor and media enquiries

Jongisa Magagula

Tel: +27 11 562 9775
 Mobile: +27 82 562 5288
 Email: jongisa.magagula@goldfields.com

Thomas Mengel

Tel: +27 11 562 9849
 Mobile: +27 72 493 5170
 Email: thomas.mengel@goldfields.com

Transfer secretaries

South Africa

Computershare Investor Services Proprietary Limited
 Rosebank Towers
 15 Biermann Avenue
 Rosebank
 Johannesburg
 2196
 Private Bag X9000
 Saxonwold
 2132

Tel: +27 11 370 5000
 Fax: +27 11 688 5248

United Kingdom

MUFG Corporate Markets (formerly Link Group)
 Central Square
 29 Wellington Street
 Leeds, LSI 4 DL
 England
 Tel: +44(0) 371 664 0300

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales.

Email: shareholderenquiries@cm.mpms.mufg.com

Listings

JSE/NYSE/GFI

Directors: YGH Suleman (Chairperson), MJ Fraser* (CEO), AT Dall (CFO)*, A Andani[#], PJ Bacchus[†], ZBM Bassa, MC Bitar[®], TP Goodlace, SL McCrae[&], JE McGill^ˆ, SP Reid[^], PG Sibiyi, CAT Smit
South African unless otherwise stated. ^ˆAustralian, [†]British, [&]Canadian, [®]Chilean, [#]Ghanaian, ^{}Executive director*

www.goldfields.com



GOLD **FIELDS**