Development in the Mining Industry in Ghana

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November 2020
Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

In particular, the forward looking statements in this document include among others those relating to the Damang Exploration Target Statement; the Far Southeast Exploration Target Statement; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields’ growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions or joint ventures, exploration and development activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability terms and deployment of capital or credit; changes in government regulations, particularly taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields’ employees.

These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Presentation Outline

- Mining in Ghana
- Gold Fields Operations in Ghana
- 27 Years Journey
- Top 5 Sustainability Priorities
- Mining Regulations in Ghana
- Local content and HR Localisation
- 2019 Awards and Recognition
Gold Mining in Ghana

Ghana’s mining and quarrying sectors contribution to domestic tax receipts increased from 14.2% in 2018 to 18.3% in 2019

- Gold continues to account for over 90% of total mining revenues
- Gold Mining = 10% of national GDP

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019f</th>
<th>2020f</th>
<th>2021f</th>
<th>2022f</th>
<th>2023f</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining Industry Value</td>
<td>US$bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold Mine Production</td>
<td>moz</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real GDP growth</td>
<td>% yoy</td>
<td>6.3</td>
<td>6.5</td>
<td>1.3</td>
<td>4.8</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Source: Fitch  a: actual  f: forecast/estimate


Source: Ghana Chamber of Mines (2020) *Chamber producing member companies only
Gold Fields operations in Ghana

• Operating in Ghana for 27 years.
• Understands the people, culture, and operating environment.
• Operates the Tarkwa and Damang gold mines in the Western Region of Ghana, and owns half of Galiano Gold (previously Asanko Gold) in the Ashanti Region.
• Tarkwa mine is the flagship mine within the Gold Fields Group.
• Ghana operations contribute 37% to the Group’s performance.
27 Years in Ghana

OUR JOURNEY SO FAR

- We acquire the 71.1% that Ranger Minerals held in Abosso Gold Fields Limited, adding the Damang Mine to our portfolio.
- We move to owner mining at Tarkwa.
- Gold Fields signs sponsorship deal with the Black Stars.
- We buy IAMGOLD’s 18.5% interest in Abosso Gold Fields Limited, increasing our ownership in Damang to 90%.
- We return to contractor mining model at Damang.
- We buy a 50% stake in Asanko Gold Ghana, further cementing our commitment to the country.
- We return to the contractor mining model at Damang.
- We completed and handed over 11 host community projects including the renovated Huni-Valley Health Centre.
- We committed over US$1.2m to support employees, host communities and the government to fight COVID-19.
- We donated two new ambulances (US$248,000) to two hospitals in host communities.
- We signed a US$300,000 sponsorship deal with Madeira Sporting Club.

1993: We start surface mining operations.
2002: The carbon-in-leach (CIL) is commissioned at Tarkwa.
2004: The Sustainable Community Empowerment and Economic Development (SEED) programme is launched.
2005: The US$1.4 billion Damang Re-investment Plan is approved, extending the life-of-mine to 2025.
2011: We return to contractor mining at Tarkwa.
2016: We reconstruct the 33-km Tarkwa-Damang road at a cost of US$27 million.
2018: We returned to contractor mining at Tarkwa.
2019: We completed and handed over 11 host community projects including the renovated Huni-Valley Health Centre.
2020: We committed over US$1.2m to support employees, host communities and the government to fight COVID-19.
2020: We signed a US$300,000 sponsorship deal with Madeira Sporting Club.
# Top 5 Sustainability Priorities

<table>
<thead>
<tr>
<th>Safety and Health</th>
<th>Energy and Climate Change</th>
<th>Integrated Mine Closure</th>
<th>Water Stewardship</th>
<th>Societal Acceptance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Prioritisation of safety</td>
<td>• Contain energy costs</td>
<td>• Integrated approach to mine closure planning and management</td>
<td>• Security of supply</td>
<td>• Build strong relationships with our stakeholders</td>
</tr>
<tr>
<td>• Safety leadership and programmes</td>
<td>• Energy security</td>
<td>• Concurrent reclamation</td>
<td>• Water efficiency</td>
<td>• Shared Value</td>
</tr>
<tr>
<td>• Focus on occupational disease</td>
<td>• Decarbonisaton of our mines</td>
<td>• Water recycling and conservation</td>
<td>• Water recycling and conservation</td>
<td>• Social risk and impact management</td>
</tr>
<tr>
<td>• Covid-19 prevention and mitigation</td>
<td>• Renewable energy opportunities</td>
<td>• Catchment area approach</td>
<td>• Catchment area approach</td>
<td>• Stakeholder communication</td>
</tr>
<tr>
<td></td>
<td>• Climate change mitigation and adaptation</td>
<td></td>
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</table>

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Integrated Thinking: Integration of ESG into operational management
The mining industry in Ghana is regulated at the national level via mining and related laws together with direct investment agreements with individual mining companies.

The principal laws that regulate the mining industry include:

- The 1992 Constitution, the Minerals Commission Act, 1993 (Act 450), Minerals and Mining Act 2006 (Act 703) (as amended) and the following regulations:
  - the Minerals and Mining (Compensation and Resettlements) Regulations 2012 (LI2175);
  - the Minerals and Mining (Support Services) Regulations 2012 (LI2174);
  - the Minerals and Mining (General) Regulations 2012 (LI2173);
  - the Minerals and Mining Regulations (Health, Safety and Technical) 2012 (LI 2182);
  - the Minerals and Mining (Explosives) Regulations 2012 (LI2177); and
  - the Minerals and Mining (Licensing) Regulations 2012 (LI 2176).

The principal regulatory bodies that administer the above laws are:

- The Minister of Lands & Natural Resources; and
- The Minerals Commission
1. **Minerals and Mining Act 2006 (Act 703)**
   - The Minerals and Mining (General) Regulations, 2012 (LI 2173) became law on 15 June 2012.
   - The Regulations were enacted pursuant to the Minerals and Mining Act 2006 (Act 703).

2. **Location Plan**
   - Submission of detailed plans Minerals Commission for the recruitment and training of Ghanaians to replace expatriate employees.
   - Procurement – prepare a 5-year procurement plan to ensure that to the maximum extent possible consistent with safety, efficiency and economy procure prescribe goods and services Ghana/Ghanaians
   - The Minerals Commission reviews localisation plans every three years.

3. **Maximum number of Expats**
   - Maximum number of expats to equal 10% of senior staff for the first three years.
   - After three years of implementation of the Regulations, the maximum number of expats shall not exceed 6% of senior staff.
   - Senior staff are defined as employees above the rank of supervisor.

4. **Proposed changes under the draft Local Content & Participation Regulations**
   - Gender parity requirement of at least 30% women participation across the mining industry value chain
   - Margin of preference, which allows a local supplier to win a contract even if their prices are not as competitive as the non-Ghanaian suppliers
Human Resources Localisation

From 2012 to date

2020
Another 42% reduction from 19 expatriates in 2018 to 11 in 2020. Current localisation rate is 2.6%, far below the legislated 6%.

2018
Further reduction of 51% from 39 expatriates in 2015 to 19 in 2018.

2015
47% reduction in expatriates from 73 to 39 by 2015.

2012
Localisation plan approved with 73 expatriate employees.
2019 Awards and Recognition

PROVIDING LEADERSHIP IN RESPONSIBLE MINING

We dedicate our 2019 awards to our great teams at the Tarkwa and Damang mines, whose unwavering commitment and support continue to distinguish us as the leader in the mining industry in Ghana.