Our 2019 climate change report

Aligned with recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
Gold Fields is a globally diversified gold producer with nine operating mines in Australia, Peru, South Africa and Ghana (including the Asanko JV), as well as one project in Chile. The Company’s attributable annual gold-equivalent production is 2.2Moz, and it has attributable gold-equivalent Mineral Resources of 115.7Moz and Mineral Reserves of 51.3Moz. Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares trade on the New York Stock Exchange (NYSE).

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**ABOUT GOLD FIELDS**

Gold Fields’ two key functions are to deliver value for a sustainable future and to deliver sustainable value.

**ABOUT THIS REPORT**

This is our second Climate Change Report compiled in line with the recommendations of the Financial Services Board’s Task Force on Climate-related Financial Disclosures (TCFD). It is released as a companion to our 2019 Integrated Annual Report (IAR).

In 2018, Gold Fields became only the second South African company and the first South African mining company to publicly endorse the TCFD recommendations. The TCFD recommendations are backed by most financial regulators around the world and encourage companies to release details about their climate-related financial risks and opportunities to provide consistent information to investors, lenders, insurers, and other stakeholders. Our TCFD report replaced our previous annual submissions under the Carbon Disclosure Project (CDP).

The TCFD voluntary guidelines provide for strategic, comparable and reliable disclosure of climate-related information, which companies commit to publish at least once a year. The scope of our climate change performance and data covers our eight managed mines (including 100% of the new Gruyere mine, but excluding our Asanko Gold JV). While we report on relevant developments at our Salares Norte project in Chile, we do not include data from the project.
Gold Fields’ commitment to leadership in sustainable gold mining underlies everything we do as a business. As such, we are committed to addressing one of the defining global challenges society is facing, namely the impact of the rapidly changing climate on our business, our employees and host communities.

We continue to respond to this challenge through a range of strategic policy interventions as well as operational adjustments. The management of climate change impacts and our transition to a low carbon environment is a key component of environmental stewardship at all our operations and projects. Compared to other metals, such as steel, coal or aluminium, gold mining’s carbon emission intensity per unit value is among the lowest in the sector. As a mining business, Gold Fields is fully cognisant of the fact that we have a material impact on the surrounding environment and the communities with whom we share this environment.

Our carbon emissions are primarily from diesel consumed by haulage trucks and electricity consumption in mining and gold processing. Internally, Gold Fields has recently reviewed and updated a number of policy statements and guidelines, reflecting our environmental priorities. They cover the following areas of responsibility in the Company: energy and carbon management; environmental management; water management; tailings management and mine closure.

In 2017 the Board approved a Climate Change Policy Statement, committing us to identify and assess climate-related risks and opportunities; report and disclose our performance via various reporting frameworks; raise the proportion of renewable energy; and implement energy and water efficiency initiatives.

In addition, we have signed up to a number of global initiatives and programmes that support both corporate disclosure of climate change impacts and encourage multi-stakeholder commitments to combating it.

It is increasingly clear that the negative impacts of climate change are real and immediate, due to:

- The physical impacts of climate change on the Group’s operations and surrounding communities
- Increasing regulation and policy changes around carbon emissions
- Direct and indirect carbon taxes and levies imposed by governments to disincentivise non-renewable energy consumption
- Growing interest by investors to understand the impacts of climate change on their portfolios

Our climate change programme objectives are to improve preparedness and build operational resilience to climate-related risks, reduce the use of natural resources and improve climate reporting and disclosure.

We aim to achieve these objectives by:

- Continuously reviewing and refining our understanding of climate-related risks and opportunities
- Assessing climate-related risks through project delivery studies and operational risk assessments
- Integrating energy, water, and carbon emissions management plans into our business strategic planning
- Improving efficiencies in the use of natural resources (energy and water)
- Harnessing innovation and technology to reduce our carbon footprint while managing regulatory risks

As such, Gold Fields’ climate change programme is focused on a comprehensive assessment of climate change-related risks and mitigation opportunities, as well as the development and implementation of action plans.

At operational level our integrated energy, carbon management and water strategies highlight the approach taken by our mines to achieve:

- Greater energy and water efficiencies
- Increased use of low carbon and renewable energy sources
- Security of water and energy supplies
- Responsible management of our water resources

The impact of this has been to achieve greater energy and water security, lower energy intensity and reduced carbon emissions.

Our next steps

Improving performance: As we strive to improve our water, energy and carbon emissions performance, we will be conducting studies for strategic interventions.

Risk assessments: During 2021, we will be updating our regional vulnerability and site risk assessments to inform our next five-year mitigation and adaptation plans, and integrating them with our business strategies.

Planning: Using assessments, we will be aiming to further improve our integration of climate change considerations into operational management.

Stakeholder engagements: We will seek to include climate-related challenges and developments into our key stakeholder engagements to discuss the impact of climate-related risks.
OUR CLIMATE CHANGE COMMITMENTS

Gold Fields’ Climate Change Policy Statement

Gold Fields Limited recognises that climate change is a serious challenge globally to society at large, our host communities and our operations. The Group’s climate change strategy is to identify and assess risks related to climate change, and develop action plans. Our objectives are to minimise our contribution to climate change and to build resilience to the physical impacts of climate change at our operations and growth projects.

To achieve our strategy, Gold Fields commits to:

- Reporting and publicly disclosing our greenhouse gas emissions footprint and performance.
- Regularly undertaking vulnerability risk assessments at all our operations and host communities.
- Developing and implementing regional climate change strategies that include mitigation and adaptation plans.
- Setting objectives and targets that give effect to the plans.
- Investing in solutions for efficient utilisation of water at our operations, while ensuring the security of water supply.
- Support the global transition to a low carbon economy by continuing to contribute to the sustainable production of commodities essential to the energy and mobility transition, with our partners and key suppliers along our value chains.
- Engage with external parties to determine a preferred approach to reporting scope 3 emissions.
- Support efforts to mitigate greenhouse gas emissions, in collaboration with our peers by promoting innovation, developing and deploying low emissions technology, and implementing projects that improve energy efficiency and incorporate renewable energy supply in our energy mix.

Collectively:

- Engage with host communities on our shared climate change risks and opportunities and help host communities understand how they can adapt to the physical impact of climate change.
- Disclose scope 1 and 2 greenhouse gas emissions on an annual basis and set emissions reduction targets at a corporate level.

All those working for and on behalf of Gold Fields, including employees, contractors, suppliers and partners, play a central role in meeting these commitments by:

- Adhering to the Group’s climate change policy.
- Integrating climate change considerations into business planning and processes, including carbon pricing.
- Developing and implementing regional climate change strategies that include mitigation and adaptation plans.
- Setting objectives and targets that give effect to the plans.
- Investing in solutions for efficient utilisation of water at our operations, while ensuring the security of water supply.
- Support the global transition to a low carbon economy by continuing to contribute to the sustainable production of commodities essential to the energy and mobility transition, with our partners and key suppliers along our value chains.
- Engage with external parties to determine a preferred approach to reporting scope 3 emissions.
- Support efforts to mitigate greenhouse gas emissions, in collaboration with our peers by promoting innovation, developing and deploying low emissions technology, and implementing projects that improve energy efficiency and incorporate renewable energy supply in our energy mix.

Gold Fields’ global commitments on climate change

2019 ICMM Position Statement on Climate Change

Recognition statements

ICMM members recognise:

1. The need for an urgent global response to the threat of climate change, across all areas of society and the economy.
2. The need to support the goals of the Paris Agreement to limit the increase in the global average temperature to 2°C and pursue efforts to limit the increase to 1.5°C.
3. The need to reduce emissions from the extraction and use of mining products, and support collaborative market-based approaches to accelerate the use of low-emission technologies as part of a transition to a low carbon energy mix. At the same time, we also recognise the practical challenges that some less developed countries with domestic supplies of fossil fuels will face in making that transition.
4. That climate and energy policy should be technology neutral and rely on market-based approaches to enable least cost abatement solutions.
5. The vital role that a broad-based, predictable, long-term carbon pricing can play, alongside other market mechanisms to drive reduction of greenhouse gas emissions and incentivise innovation.
6. The importance of providing climate-related disclosure in order for all stakeholders to measure and respond to climate change risks and opportunities, including the transparency around climate-related risks the TCFD has brought.
7. The role of natural climate solutions and offsets in providing low cost options to address global greenhouse gas emissions.

Commitments

In addition to existing commitments under the ICMM Sustainable Development Framework, ICMM member companies commit to being part of the solution by:

Individually:

- Implement governance, engagement and disclosure processes to ensure climate change risks and opportunities are considered in business decision-making.
- Advance operational level adaptation and mitigation solutions, taking in consideration local opportunities and challenges.
- Disclose scope 1 and 2 greenhouse gas emissions on an annual basis and set emissions reduction targets at a corporate level.

Collectively:

- Support the global transition to a low carbon economy by continuing to contribute to the sustainable production of commodities essential to the energy and mobility transition, with our partners and key suppliers along our value chains.
- Engage with external parties to determine a preferred approach to reporting scope 3 emissions.

Either collectively or individually:

- Engage with governments, peers, and others to support the development of effective climate change policies.
- Support efforts to mitigate greenhouse gas emissions, in collaboration with our peers by promoting innovation, developing and deploying low emissions technology, and implementing projects that improve energy efficiency and incorporate renewable energy supply in our energy mix.

Support carbon pricing and other market mechanisms, that drive the reduction of greenhouse gas emissions, deliver the least costly pathway to emissions reductions and support predictable long-term pricing that incentivise innovation.
BUILDING CLIMATE CHANGE RESILIENCE

Our governance processes around climate-related risks

Oversight over climate change-related strategy, performance and risks is held at Board level. The Board sets the strategic direction and approves policies that are relevant to the management of energy, carbon emissions, water, and climate change.

The Gold Fields Board’s Risk Committee provides oversight on Group risks. The Committee undertakes and reviews company-wide risk assessments twice a year, with a view to ensuring effective and robust risk management strategies are in place.

The Safety, Health and Sustainable Development (SHSD) Committee of the Board reviews performance against climate-related strategies on a quarterly basis.

The Capital Projects, Control and Review Committee is responsible for capital allocation. Project deliverables include assessment of climate risks and opportunities.

At Group level, Gold Fields’ executive management is tasked with implementing Board-approved policies and strategies as well as related risk management plans. Quarterly updates on these issues are provided to the SHSD Committee of the Board, while the Risk Committee reviews updates to the risk register.

Permanent appointments at Group level of a Head of Water, Environmental Manager, and Head of Energy and Carbon provide central coordination through to Group executive management and the Board. A number of Group-wide teams from the regions and operations, led by corporate, collaborate to enhance management of water, carbon emissions, environment, energy, and climate change-related risks.

Climate-related risks are identified and ranked in accordance with Gold Fields’ Enterprise-wide Risk Management (ERM) process, which is aligned with the ISO 31000 global risk management standard. At regional level, strategic and operational risk registers include contingencies for climate events such as floods, droughts, severe storms and regulatory changes.

Climate-related risk mitigation and adaptation measures are integrated into Gold Fields’ operational and strategic planning processes across short-, medium- and long-term planning horizons.

Climate change and Gold Fields’ strategy

Integrating management of climate-related risks into Gold Fields’ strategy

Climate-related risk mitigation and adaptation measures are integrated into Gold Fields’ operational and strategic planning processes across short-, medium- and long-term planning horizons.

Gold Fields’ controls, policies and strategies

Gold Fields’ Vision

– To be the global leader in sustainable gold mining

Policy

– Three-year regional water plans developed (2018)
– Group Climate Change Policy (2017)

Strategy

– Integrated water management plans (2016)
– Climate change adaptation plans (2016)
– Integrated energy and carbon management strategy (2017)
– Water management strategy (2020)

Standards, systems and guidelines

– Updated water management guidelines to ICMM level (2019)
– Included in Project Study Standards (2017)
– Included in Project Study Standards (2017)

Risk management

– Review by the Board, SHSD, Risk, Audit Committees
– Align programme with ICMM standards
– Group risk register item (since 2009)
– Part of Group ERM (as far back as 2009)

Indicators and targets

– Energy, water and carbon emissions targets
– Energy, water and carbon emissions targets
– Part of Group ERM (as far back as 2009)

Reporting and communication

– Included in our investor relations roadshows
– CDP and CDP Water Disclosure since 2007 and 2013, respectively
– CDP Water Disclosure since 2007 and 2013, respectively
– DJSI submissions
– DJSI submissions

External assurance

– Data integrated into the non-financial data portal
– Independent external assurance of data
CLIMATE CHANGE RISK AND VULNERABILITY ASSESSMENT

Gold Fields – South Africa

NATIONAL PROJECTIONS

- Increased rainfall variability
- 3-5°C increase in temperatures by 2035 (forecast from climate models)

LOCAL PROJECTIONS

- Temperature increase
- Decrease in annual rainfall
- Increase in storms
- Increased water stress

Climate change impact | Risk | Vulnerability | Adaptations
--- | --- | --- | ---
Underground | Increased electricity costs | High | Potential for off-grid renewable energy systems, new mine ventilation and cooling technologies
Processing | Reduced onsite water flows | High | Improved water storage, increased water recycling and reduced water consumption
Health and safety | Employee heat exhaustion and dehydration | Medium | Optimize mine ventilation and cooling systems; heat stress management programmes
Suppliers | Increased price of upstream products due to carbon tax | Medium | Budget for price increases and engage with suppliers
Workforce | Disruption to operations | Medium | Employees redeployment and training
Investors | Reduced share price or investor interest | Low | Publish South Deep’s climate change plans and achievements and increase awareness
Communities | Increased tension in community around service delivery and living conditions | High | Investments in host communities
National infrastructure | Disruption in electricity supply, increased electricity costs | Low | Potential for off-grid renewable energy systems
Regulatory | Carbon emission related tax/revenue and reporting requirements | Medium | Regularly review policy changes to ensure compliance; Participate in industry bodies to shape policy

VALUE CHAIN

- Adequacy of flood management and storage capacities to safeguard personnel
- Declining availability of process water in terms of suitable quality and quantity
- Intermittions to the movement of waste and ore
- Tailings dam stability during periods of high rainfall
- Increased cooling costs and potential heat stress
- Inability to achieve closure objectives due to arid conditions

Core Operations

- Adequacy of flood management and storage capacities
- Declining availability of process water in terms of suitable quality and quantity
- Intermittions to the movement of waste and ore
- Tailings dam stability during periods of high rainfall
- Increased cooling costs and potential heat stress
- Inability to achieve closure objectives due to arid conditions

BROADER NETWORK

- Potable water cost with increased competition and declining availability
- Taxation on emissions, aggressive abatement requirements and removal of rebates

- Potable water cost with increased competition and declining availability
- Taxation on emissions, aggressive abatement requirements and removal of rebates

Investors

- Reduced share price or investor interest

- Publish South Deep’s climate change plans and achievements and increase awareness

Communities

- Increased tension in community around service delivery and living conditions

- Investments in host communities

- Maintain current community relations strategy

Regulatory

- Maintain current stakeholder engagement strategy and representation on industry bodies

Gold Fields – Australia

NATIONAL PROJECTIONS

- Increase in frequency and intensity of extreme events
- Reduced rainfall
- Temperature increases

LOCAL PROJECTIONS

- Temperature increase
- Decrease in annual rainfall
- Intense storms

Climate change impact | Risk | Vulnerability | Adaptations
--- | --- | --- | ---
Extraction | Adequacy of flood management and storage capacities to safeguard personnel | Medium | Continually review flood management and storage capacities
Materials handling | Declining availability of process water in terms of suitable quality and quantity | Medium | Develop life-of-mine water balances that are dynamic, predictive and probabilistic
Transport | Intermittions to the movement of waste and ore | Low | Flood prevention measures and vehicle safety protocols in high rainfall events
Waste disposal | Tailings dam stability during periods of high rainfall | Medium | Apply the Group guideline to tailings storage facilities with an emphasis on critical control management
Health and safety | Increased cooling costs and potential heat stress | Medium | Implement energy and cost management plans per site
Post-closure | Inability to achieve closure objectives due to arid conditions | Low | Develop detailed mine closure plans for all sites

VALUE CHAIN

- Increased price of upstream products due to carbon tax

- Budget for price increases and engage with suppliers

- Increased cooling costs and potential heat stress

- Inability to achieve closure objectives due to arid conditions

Core Operations

- Adequacy of flood management and storage capacities

- Declining availability of process water in terms of suitable quality and quantity

- Intermittions to the movement of waste and ore

- Tailings dam stability during periods of high rainfall

- Increased cooling costs and potential heat stress

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Communities

- Increased tension in community around service delivery and living conditions

- Investments in host communities

- Maintain current community relations strategy

Regulatory

- Maintain current stakeholder engagement strategy and representation on industry bodies

- Maintain current community relations strategy

- Maintain current stakeholder engagement strategy and representation on industry bodies

Heat exhaustion | Drought | Flooding | Increased cooling requirements | Negative investor perceptions | Disruption of electricity supply | Economic volatility | Storms | Temperature | Regulatory | Water scarcity
Gold Fields Climate change report 2019

NATIONAL PROJECTIONS

- Temperature increase
- Increase in frequency and intensity of the El Niño weather patterns
- Sea level rise

LOCAL PROJECTIONS

- Temperature increase
- Increase in annual rainfall
- Decrease in storms
- Land slides

Gold Fields – Peru

- Intense rains exceed pumping and treatment capacity, potentially compromising slope stability near open-pit mines
- Reduced water supply for operations, higher moisture content of the ore
- Intermittent transport system leading to bottlenecks in the storage of concentrates
- Interruption of cargo operations
- Increase in respiratory illnesses
- Increase energy demand for pumping requirements

RISK

- Low
- High

VULNERABILITY

- Extraction and deposition
- Materials handling
- Transport
- Port operations
- Health and safety
- Post-closure

ADAPTATION

- Implement leading practices for flood prevention, pit slope stability and TSF construction and operation
- Increase water recycling and reduce water withdrawal
- Increase the storage capacity at mine warehouse and port
- Study alternate roads for concentrate transport
- Increase storage capacity at port and scheduling logistics
- Application of safety and health policies
- Consider renewable energy for water pumping at post-closure

Gold Fields – West Africa

- Decrease in rainfall in the northern region
- Sea level rise
- Temperature increases
- Increase of frequency and intensity of the El Niño weather pattern

LOCAL PROJECTIONS

- Temperature increase
- Shifting of rain seasons
- Intense storms
- Increase in number of wet days

NATIONAL PROJECTIONS

- Electricity provision
- Key materials and supplies
- Transport
- Materials handling
- Health and safety
- Workforce

RISK

- Low
- Medium
- High

VULNERABILITY

- Extraction
- Larger volumes of mine water
- Increased operational costs linked to maintenance of roads and more frequent replacement of truck tyres
- Heat stress on mine employees
- Favorable conditions for vector born diseases spread
- Reduced production due to wet haul roads
- Weather-related delays in the transport of fuel
- Increasing demand for jobs from people relocating to the mine area

ADAPTATION

- Further increase pumping capacity and effective pit dewatering strategies to address flooding or heavy rainfall
- Continue mining the deeper areas within the pit to create slump which allows for excess water to be collected and pumped out
- Consideration for augmenting engine operation at conditioning units in trucks with battery operated units to prevent operations relying on diesel fueled cool
- Implement heat stress management programmes
- Increase storage capacity at port and mine warehouse and port
- Continue mining of deeper areas within the pit to create slump which allows for excess water to be collected and pumped out
- Intermittent transport system leading to bottlenecks in the storage of concentrates
- Interruption of cargo operations
- Increase in respiratory illnesses
- Increase energy demand for pumping requirements

Suppliers
- Interruptions of the transport system
- Abandoning of agriculture practices
- Increase in demand for jobs from people relocating to mine area

Workforce
- Monitoring and maintenance of roads and accessing alternate routes to the port
- Engagement with public institutions for infrastructure improvements on alternative roads
- Continuing shared value programmes

Value chain

- Water quality compromised, Poor agriculture productivity and food provision
- Decrease in water availability for electricity generation

Communities
- Enriching shared value programmes, communicating good practices and strict control over water discharges
- Strong supply chain systems to enable sourcing of temporary power generation

- Vulnerable or disillusioned communities could put the social licence to operate at risk
- Food insecurity, service incapacity and climatic impacts on subsistence based livelihoods leading to migration

- Medium
- High

Broader network
Tracking climate-related policies and laws

We have noted an increase in climate-related legislation, policies and litigations in the jurisdictions in which we operate. A snapshot across our host regions as at December 2019 is indicated in the map below:

**CLIMATE-RELATED LEGAL AND RELATED RISKS**

**Peru**
- Since 2000: Laws (7)
- Policies (9)
- Litigation cases (3)
- Climate targets (10)

**South Africa**
- Since 2008: Laws (7)
- Policies (9)
- Litigation cases (3)
- Climate targets (15)

**Australia**
- Since 2008: Laws (11)
- Policies (7)
- Litigation cases (96)
- Climate targets (2)

**Ghana**
- Since 1997: Laws (4)
- Policies (5)
- Litigation cases (6)
- Climate targets (28)

Tracking our performance – energy and carbon emissions

Our Energy and Carbon management strategy drives energy efficiency initiatives and use of low-carbon energy, both to achieve cost savings but also to reduce our emissions. Between 2013 and 2019, Gold Fields realised cumulative energy savings of 2,080TJ, nearly 3% of energy consumption over this period, equivalent to US$119m in cost savings and avoiding 474,000 tonnes CO₂-e in scope 1 and scope 2 carbon emissions, equivalent to 7% of carbon emissions during this period.

Our strategic initiatives include:
- Fuel switching to low-carbon energy sources
- Assessing and installing renewable energy options
- Re-negotiating energy contracts with suppliers
- Investing in energy efficiency initiatives
- Aligning our guidelines and certifying our operations to the ISO 50001 energy management system

In 2017, we set the following aspirational energy and carbon emissions reductions targets for the period 2017 to 2020:
- Cumulative scope 1 and 2 carbon emissions reductions by 800,000t CO₂-e, against projected annual carbon emissions; by end-2019, we had achieved nearly 65% of this target, with significant reductions expected in 2020 from our renewable energy projects in Australia.
- 5% to 10% energy savings per year through investments in energy initiatives. Each year we have performed mostly in line with these targets.

Gold Fields’ energy spending combines our electricity and fuel expenditure. As at end-2019, 20% of operating costs were related to fuel expenditure.

The graph below shows Group energy consumption by source and related carbon emissions by scope type are detailed in the adjacent graphs.

**MONITORING NATIONALLY DETERMINED COMMITMENTS (NDC)**

Gold Fields uses the NDC scenarios to ensure close alignment of our strategies with those of the relevant national programmes and policies to address climate change. The parameters and timeframe used in these scenarios analyses are geographically tailored to include the commitments of the various countries in which Gold Fields operates.

The NDC analyses are also considered across all business areas such as mining, processing and logistics. The outcomes of the scenario analyses have informed Gold Fields’ business plans and budget allocations. Gold Fields recognises that energy markets have been fundamentally redefined by the global drive to minimise contributions and build resilience to climate change. This has affected the types of energy sourced by business, the cost of energy, how energy is procured and how energy is utilised.

**HOST COUNTRY**

<table>
<thead>
<tr>
<th>Host Country</th>
<th>Country Commitment</th>
<th>Country Policies that Impact on Our Business</th>
<th>Key Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>A target of reducing GHG emissions, 26% to 28% below 2005 levels by 2030</td>
<td>Renewable energy – 22% of electricity from renewables by 2020</td>
<td>Increasing use of renewable energy at Granny Smith and Agnew</td>
</tr>
<tr>
<td>Chile</td>
<td>30% – 45% reduction of GHG emission intensity (CO₂-e per GDP) by 2030 against 2007 levels</td>
<td>Renewable energy – national penetration of 20% by 2025</td>
<td>Salinas Norte project to be initially powered by 15% solar power</td>
</tr>
<tr>
<td>Ghana</td>
<td>Reduce GHG emissions by 15% relative to a business-as-usual scenario by 2030</td>
<td>Renewable energy – national penetration of 10% by 2030</td>
<td>Assessing 10% renewable supply for our mines</td>
</tr>
<tr>
<td>Peru</td>
<td>Emissions reduction of 20% – 30% below a business-as-usual scenario by 2030</td>
<td>Water – security of supply and efficient use</td>
<td>Assessing feasibility for floating solar power plant</td>
</tr>
<tr>
<td>South Africa</td>
<td>Emissions reductions of 34% against a business-as-usual scenario by 2020</td>
<td>A carbon tax at R1200/tonne CO₂-e has been imposed on scope 1 emissions.</td>
<td>Developing a 40MW solar power plant, pending state approval</td>
</tr>
</tbody>
</table>

**Group and regional carbon emissions**

**(Scope 1 emissions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>Australia</th>
<th>South Africa</th>
<th>West Africa</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>493</td>
<td>171</td>
<td>64</td>
<td>9</td>
<td>552</td>
</tr>
<tr>
<td>2015</td>
<td>441</td>
<td>117</td>
<td>55</td>
<td>10</td>
<td>464</td>
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<tr>
<td>2016</td>
<td>318</td>
<td>111</td>
<td>49</td>
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<td>359</td>
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<tr>
<td>2017</td>
<td>207</td>
<td>122</td>
<td>54</td>
<td>8</td>
<td>283</td>
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<tr>
<td>2018</td>
<td>216</td>
<td>127</td>
<td>48</td>
<td>8</td>
<td>268</td>
</tr>
</tbody>
</table>

**(Scope 2 emissions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>Australia</th>
<th>South Africa</th>
<th>West Africa</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>20,974</td>
<td>1,116</td>
<td>601</td>
<td>114</td>
<td>22,803</td>
</tr>
<tr>
<td>2015</td>
<td>21,763</td>
<td>1,198</td>
<td>621</td>
<td>115</td>
<td>23,691</td>
</tr>
<tr>
<td>2016</td>
<td>22,612</td>
<td>1,189</td>
<td>661</td>
<td>115</td>
<td>25,187</td>
</tr>
<tr>
<td>2017</td>
<td>23,565</td>
<td>1,193</td>
<td>651</td>
<td>115</td>
<td>26,019</td>
</tr>
<tr>
<td>2018</td>
<td>24,082</td>
<td>1,193</td>
<td>691</td>
<td>115</td>
<td>26,082</td>
</tr>
</tbody>
</table>

**(Scope 3 emissions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>Australia</th>
<th>South Africa</th>
<th>West Africa</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,639</td>
<td>375</td>
<td>17</td>
<td>25</td>
<td>3,274</td>
</tr>
<tr>
<td>2015</td>
<td>2,644</td>
<td>369</td>
<td>17</td>
<td>25</td>
<td>3,364</td>
</tr>
<tr>
<td>2016</td>
<td>2,608</td>
<td>357</td>
<td>19</td>
<td>25</td>
<td>3,208</td>
</tr>
<tr>
<td>2017</td>
<td>2,608</td>
<td>347</td>
<td>19</td>
<td>25</td>
<td>3,208</td>
</tr>
<tr>
<td>2018</td>
<td>2,608</td>
<td>347</td>
<td>18</td>
<td>25</td>
<td>3,208</td>
</tr>
</tbody>
</table>

**Note:** Scope 1 emissions are those arising directly from sources managed by the Company; scope 2 emissions are indirect emissions generated in the production of electricity used by the Company; scope 3 emissions arise as a consequence of the activities of the Company.

**Source:** www.climate.laws.org/
In our quest to strengthen security of supply and decarbonise our energy sources, while at the same time creating resilience against oil price volatility, we have started incorporating renewable energy into our energy supply mix. Two of our Australian mines, Agnew and Granny Smith, have installed renewables and storage solutions. In 2019 renewables accounted for 1% of our Australian mines and less than 1% of our Group energy consumption. By the end of 2020, we project that renewable energy will account for approximately 10% of the total energy usage in our Australian region and 2% of Group consumption.

Our other mines around the world are also looking at raising the renewable energy portion of their energy consumption. The South Deep mine in South Africa is preparing to develop a 40MW solar plant, pending regulatory approval, while our mines in Ghana are investigating the feasibility of renewable energy supplies in line with legislation expected in the near future.

Following are profiles of our three key renewable energy initiatives:

- At Agnew, we commissioned a 10,000 panel solar photovoltaic plant, generating 4.5MW of power on sunny days reaching up to 25% of mining demand. By December 2019, Agnew had 8% of its electricity demand met by the solar farm to complement power from its gas plant. An 18MW wind farm (made up of five 3.75MW wind turbines) and a 13MW/4Whr battery energy storage system are coming online from March 2020 onwards. This A$112m project was supported by A$13m from the Australian government’s renewable fund to enable the wind and battery systems. The Agnew micro-grid will reduce our carbon footprint by some 45,000t CO₂-e per year.

- At Granny Smith, in 2016, we commissioned a 24MW gas power plant, to replace a diesel power plant; and in 2019 added a 20,000 panel 8MW solar farm with 2MW battery energy storage system facility, which was commissioned in March 2020. The Granny Smith mine solar power plant will reduce our carbon footprint by some 10,000t CO₂-e per year.

- Following our public commitment to have at least 20% renewable energy in all new mines, we completed evaluations at our recently approved Salares Norte project in Chile, located in the Atacama desert. We are planning to ramp up by 2023 with 15% of electricity supplied by a solar power plant, with future energy studies to be undertaken to increase this level.

In the short-term, the water management strategic objectives for 2020 comprise:

- Maintaining security of supply
- Effectively managing water at our operations
- Applying transparent corporate water governance
- Adopting a catchment approach to water management

During 2019, Gold Fields spent US$27m on water management by investing in methods to improve our water management practices, including pollution prevention, recycling and water conservation initiatives. Predictive and dynamic water balances are in place at all operations, enabling us to account for water inputs and outputs. Furthermore, we have set a target to recycle or reuse at least 66% of the water we use in our processes. In 2019, we achieved 66%. The graphs below highlight our key water management performance indicators.

### Tracking our performance – renewable energy

In our quest to strengthen security of supply and decarbonise our energy sources, while at the same time creating resilience against oil price volatility, we have started incorporating renewable energy into our energy supply mix. Two of our Australian mines, Agnew and Granny Smith, have installed renewables and storage solutions. In 2019 renewables accounted for 1% of our Australian mines and less than 1% of our Group energy consumption. By the end of 2020, we project that renewable energy will account for approximately 10% of the total energy usage in our Australian region and 2% of Group consumption.

Our other mines around the world are also looking at raising the renewable energy portion of their energy consumption. The South Deep mine in South Africa is preparing to develop a 40MW solar plant, pending regulatory approval, while our mines in Ghana are investigating the feasibility of renewable energy supplies in line with legislation expected in the near future.

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- At Granny Smith, in 2016, we commissioned a 24MW gas power plant, to replace a diesel power plant; and in 2019 added a 20,000 panel 8MW solar farm with 2MW battery energy storage system facility, which was commissioned in March 2020. The Granny Smith mine solar power plant will reduce our carbon footprint by some 10,000t CO₂-e per year.

- Following our public commitment to have at least 20% renewable energy in all new mines, we completed evaluations at our recently approved Salares Norte project in Chile, located in the Atacama desert. We are planning to ramp up by 2023 with 15% of electricity supplied by a solar power plant, with future energy studies to be undertaken to increase this level.

### Tracking our performance – water stewardship

Three of the regions in which we operate, South Africa, Australia and Peru, are considered water stressed. Climate change impacts our operations and communities in a number of ways – severe rainfall, shifts in rainfall patterns and prolonged droughts, among others – and responsible and effective water management is increasingly critical to Gold Fields.

Not only will water scarcity or excessive rainfall adversely impact operations, as water is a vital resource for our mining and ore processing activities, it is also an essential need for our host communities – particularly where agriculture is an important economic activity. Managing our impacts on water catchment areas – by ensuring that we do not denude the quality of water or reduce the volume thereof – is therefore key to maintaining our social licence to operate.

In early 2020, we finalised our 2020 – 2025 Group water stewardship strategy, which includes regional water strategies and three-year management plans, many of them taking cognisance of the impact of climate change. The strategy has three objectives:

- To be a water efficient operator, which requires that we reduce our demand for freshwater from the catchment areas as much as possible due to the probability of water supply shortfalls and communities’ water requirements.
- To apply a proactive and risk-based approach to water management. As such, we are embedding water planning into core operational management, empowering informed management decisions and aligning water risks with resourcing over the life of our operations.
- To work with stakeholders in the catchment areas around our mines so that collaborative water actions can be identified and realised. These approaches will be different in each region. The diagram illustrates our long-term strategy:

In the short-term, the water management strategic objectives for 2020 comprise:

- Maintaining security of supply
- Effectively managing water at our operations
- Applying transparent corporate water governance
- Adopting a catchment approach to water management

During 2019, Gold Fields spent US$27m on water management by investing in methods to improve our water management practices, including pollution prevention, recycling and water conservation initiatives. Predictive and dynamic water balances are in place at all operations, enabling us to account for water inputs and outputs. Furthermore, we have set a target to recycle or reuse at least 66% of the water we use in our processes. In 2019, we achieved 66%. The graphs below highlight our key water management performance indicators.
## Regional and Group energy and carbon performance

### ELECTRICITY PURCHASED (MWH)

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
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<tbody>
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<td>153,379</td>
<td>151,056</td>
<td>150,443</td>
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<td>287,480</td>
<td>282,330</td>
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<td>525,749</td>
<td>497,814</td>
<td>449,728</td>
<td>436,441</td>
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<td>West Africa</td>
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<td>426,564</td>
<td>403,886</td>
<td>384,477</td>
<td>387,648</td>
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<td><strong>1,400,422</strong></td>
<td><strong>1,366,086</strong></td>
<td><strong>1,283,940</strong></td>
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### DIESEL CONSUMPTION (KL)

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
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<td>3,060</td>
<td>3,019</td>
<td>1,961</td>
<td>2,106</td>
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<td>96,669</td>
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<td>114,601</td>
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<td><strong>183,498</strong></td>
<td><strong>188,140</strong></td>
<td><strong>183,520</strong></td>
<td><strong>189,721</strong></td>
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</table>

### TOTAL ENERGY CONSUMPTION (GJ)

<table>
<thead>
<tr>
<th>Region</th>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
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<td>1,014,336</td>
<td>997,030</td>
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<td>2,005,575</td>
<td>1,922,705</td>
<td>1,692,253</td>
<td>1,647,637</td>
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<td>5,073,537</td>
<td>5,646,855</td>
<td>5,712,920</td>
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<td><strong>11,628,058</strong></td>
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### ENERGY INTENSITY (GJ/OZ PRODUCED)

<table>
<thead>
<tr>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
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<td>3.62</td>
<td>3.89</td>
<td>3.56</td>
<td>4.05</td>
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<tr>
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<td>9.27</td>
<td>6.91</td>
<td>6.77</td>
<td>10.76</td>
<td>7.42</td>
</tr>
<tr>
<td>West Africa</td>
<td>6.82</td>
<td>7.09</td>
<td>7.35</td>
<td>8.10</td>
<td>7.66</td>
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<tr>
<td><strong>Group</strong></td>
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<td><strong>5.27</strong></td>
<td><strong>5.46</strong></td>
<td><strong>5.64</strong></td>
<td><strong>5.67</strong></td>
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</table>

### TOTAL ENERGY COSTS (US$M)

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>21.08</td>
<td>20.68</td>
<td>22.07</td>
<td>25.79</td>
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</tr>
<tr>
<td>Australia</td>
<td>96.43</td>
<td>83.90</td>
<td>80.78</td>
<td>78.18</td>
<td>81.01</td>
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<tr>
<td>South Africa</td>
<td>31.00</td>
<td>31.55</td>
<td>34.40</td>
<td>33.15</td>
<td>32.45</td>
</tr>
<tr>
<td>West Africa</td>
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<td>153.19</td>
<td>120.29</td>
<td>164.43</td>
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<td><strong>Group</strong></td>
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<td><strong>289.32</strong></td>
<td><strong>257.54</strong></td>
<td><strong>301.55</strong></td>
<td><strong>299.79</strong></td>
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</table>

### ENERGY SPEND (% OF OPEX)

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>15%</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Australia</td>
<td>18%</td>
<td>14%</td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>South Africa</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>West Africa</td>
<td>31%</td>
<td>32%</td>
<td>26%</td>
<td>31%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>22%</strong></td>
<td><strong>20%</strong></td>
<td><strong>17%</strong></td>
<td><strong>21%</strong></td>
<td><strong>20%</strong></td>
</tr>
</tbody>
</table>

### CO₂ EMISSIONS (TONNES) (SCOPE 1 – 3)

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>124,030</td>
<td>126,096</td>
<td>128,106</td>
<td>149,819</td>
<td>152,313</td>
</tr>
<tr>
<td>Australia</td>
<td>536,792</td>
<td>565,044</td>
<td>563,409</td>
<td>508,359</td>
<td>572,867</td>
</tr>
<tr>
<td>South Africa</td>
<td>533,978</td>
<td>569,401</td>
<td>520,607</td>
<td>467,154</td>
<td>450,826</td>
</tr>
<tr>
<td>West Africa</td>
<td>561,273</td>
<td>702,718</td>
<td>737,914</td>
<td>726,838</td>
<td>720,383</td>
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<tr>
<td><strong>Group</strong></td>
<td><strong>1,753,163</strong></td>
<td><strong>1,963,759</strong></td>
<td><strong>1,955,035</strong></td>
<td><strong>1,852,190</strong></td>
<td><strong>1,941,389</strong></td>
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### CARBON EMISSION INTENSITY (TONNES CO₂/E/OZ) (SCOPE 1 AND 2 ONLY)

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>0.27</td>
<td>0.31</td>
<td>0.28</td>
<td>0.28</td>
<td>0.31</td>
</tr>
<tr>
<td>Australia</td>
<td>0.39</td>
<td>0.43</td>
<td>0.42</td>
<td>0.43</td>
<td>0.42</td>
</tr>
<tr>
<td>South Africa</td>
<td>2.50</td>
<td>1.92</td>
<td>1.78</td>
<td>2.81</td>
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<tr>
<td>West Africa</td>
<td>0.48</td>
<td>0.69</td>
<td>0.71</td>
<td>0.69</td>
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<tr>
<td><strong>Group</strong></td>
<td><strong>0.59</strong></td>
<td><strong>0.69</strong></td>
<td><strong>0.66</strong></td>
<td><strong>0.66</strong></td>
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</table>
## Gold Fields’ carbon footprint – 2019

### Scope 1 emissions

<table>
<thead>
<tr>
<th>Operation</th>
<th>Diesel: haulage and other</th>
<th>Diesel: power generation</th>
<th>Petrol</th>
<th>LPG</th>
<th>Natural gas</th>
<th>Blasting agents</th>
<th>Acetylene</th>
<th>Total scope 1 emissions</th>
<th>Electricity</th>
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</thead>
<tbody>
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<td>30</td>
<td>0</td>
<td>0</td>
<td>197</td>
<td>18</td>
<td>6,208</td>
<td>462,922</td>
</tr>
<tr>
<td>South Deep</td>
<td>5,960</td>
<td>0</td>
<td>30</td>
<td>0</td>
<td>0</td>
<td>197</td>
<td>18</td>
<td>6,205</td>
<td>462,927</td>
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<td>0</td>
<td>4</td>
<td>0</td>
<td>51</td>
<td>295</td>
</tr>
<tr>
<td><strong>WEST AFRICA</strong></td>
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<td>2,997</td>
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<td>5,733</td>
<td>21</td>
<td>316,802</td>
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<tr>
<td>Tarkwa Gold Mine</td>
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<td>0</td>
<td>324</td>
<td>0</td>
<td>4,302</td>
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<td>Damang Gold Mine</td>
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<td>0</td>
<td>184</td>
<td>299</td>
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<tr>
<td><strong>AUSTRALASIA</strong></td>
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<td>6</td>
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<td>56,951</td>
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<td>Granny Smith Gold Mine</td>
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<td>955</td>
<td>62,813</td>
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<tr>
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<td><strong>SOUTH AMERICA</strong></td>
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<td>1,415</td>
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<td>47,465</td>
<td>44,039</td>
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<td>0</td>
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<td>49</td>
<td>652,191</td>
<td>805,256</td>
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</tbody>
</table>

### Scope 2 emissions

<table>
<thead>
<tr>
<th>Operation</th>
<th>Purchased goods and services</th>
<th>Fuel- and energy-related activities (not included in scope 1 or 2)</th>
<th>Waste generated in operations</th>
<th>Employee commuting</th>
<th>Upstream leased assets</th>
<th>Downstream transportation and distribution</th>
<th>Processing of sold products</th>
<th>Use of sold products</th>
<th>End-of-life treatment of sold products</th>
<th>Downstream leased assets</th>
<th>Franchises</th>
<th>Investments</th>
<th>Total scope 2 emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOUTH AFRICA</strong></td>
<td>11,026</td>
<td>13,129</td>
<td>129</td>
<td>379</td>
<td>132</td>
<td>1,013</td>
<td>0</td>
<td>20</td>
<td>77</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>26,895</td>
</tr>
<tr>
<td>South Deep</td>
<td>11,022</td>
<td>13,123</td>
<td>129</td>
<td>379</td>
<td>132</td>
<td>1,013</td>
<td>0</td>
<td>20</td>
<td>77</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td><strong>WEST AFRICA</strong></td>
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<td>379</td>
<td>333</td>
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<td>96</td>
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<td>163,722</td>
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<td>42,965</td>
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<td>0</td>
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<td>Granny Smith Gold Mine</td>
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<td>11,940</td>
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<td>97</td>
<td>3,196</td>
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<td>5</td>
<td>51</td>
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<td>0</td>
<td>26,333</td>
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<td>Gruyere Joint Venture</td>
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<td>583</td>
<td>21</td>
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<td>18</td>
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<td>30,188</td>
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<td>53</td>
<td>589</td>
<td>192</td>
<td>0</td>
<td>9,095</td>
<td>29</td>
<td>0</td>
<td>57</td>
<td>0</td>
<td>60,809</td>
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<td>Cerro Corona Gold Mine</td>
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<td>31,959</td>
<td>982</td>
<td>53</td>
<td>589</td>
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<td>0</td>
<td>9,095</td>
<td>29</td>
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<td>57</td>
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<td>60,798</td>
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<td><strong>GROUP</strong></td>
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<td>6,752</td>
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</tbody>
</table>

The following categories of scope 3 emissions are zero.

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>Value</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.8: Upstream leased assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.11: Use of sold products</td>
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<td>Zero</td>
</tr>
<tr>
<td>3.13: Downstream leased assets</td>
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<td>Zero</td>
</tr>
<tr>
<td>3.14: Franchises</td>
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<td>No franchises, therefore zero</td>
</tr>
<tr>
<td>3.15: Investments</td>
<td>0</td>
<td>No franchises, therefore zero</td>
</tr>
</tbody>
</table>

The use of sold products is assumed to be negligible.
ADMINISTRATION AND CORPORATE INFORMATION

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e-mail: general@corpserv.co.uk

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College Station, TX 77842-3170

Overnight correspondence should be sent to:
BNY Mellon Shareowner Services
211 Quality Circle, Suite 210
College Station, TX 77845
e-mail: shrelations@spushareownerservices.com

Phone numbers
Tel: 888 269 2377 Domestic
Tel: 201 680 6825 Foreign

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Issuer code: GOGOF
ISIN: ZAE 000018123

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Link Asset Services
The Registry
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Calls cost 12p per minute plus your phone company’s access charge.
If you are outside the United Kingdom, please call +44 371 664 0300.
Calls outside the United Kingdom will be charged at the applicable international rate.
The helpline is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
e-mail: shareholderenquiries@linkgroup.co.uk

Website
WWW.GOLDFIELDS.COM

Listings
JSE / NYSE / GFI
SIX: GOLI

CA Carolus ° (Chair) RP Menell ° (Deputy Chair) NJ Holland *• (Chief Executive Officer) PA Schmidt ° (Chief Financial Officer)
A Andani ° PJ Bacchus ° TP Goodlace ° C Letton ° P Mahanyele-Dabengwa ° SP Reid ° YGH Suleman °
° Independent director • Non-independent director
Our climate change report

Aligned with recommendations of the task force on climate-related financial disclosures (TCFD)