

## Internal Audit Limited Assurance Report to the Directors of Gold Fields Limited

At the request of the Vice President: Group Sustainable Development, Internal Audit performed a limited assurance review on the Gold Fields Limited ('Gold Fields') Conflict-Free Gold Report ('the Report') for the year ended 31 December 2019.

### Assurance scope

The scope of the review covered the twelve-month period from 1 January 2019 to 31 December 2019 and included the following operations within the Group:

- Agnew/Lawlers (Western Australia, Australia);
- St Ives (Western Australia, Australia);
- Granny Smith (Western Australia, Australia);
- Gruyere (Western Australia, Australia);
- South Deep (Johannesburg, South Africa);
- Tarkwa (Ghana, West Africa);
- Damang (Ghana, West Africa); and
- Cerro Corona (Peru).

The following operations in the Group were excluded from the scope of the audit:

- Exploration sites;
- Projects under development (i.e. Salares Norte Project, Chile); and
- Asanko Gold Mine. Gold Fields acquired 45% of Asanko in 2018, in a Joint Venture partnership. Gold Fields are not the operators of Asanko and do not have direct control, and therefore this Mine is excluded.

### Responsibilities

The directors of Gold Fields are responsible for the preparation and presentation of the Report in accordance with the World Gold Council's *Conflict-Free Gold Standard* ('the Standard'). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived.

Our responsibility is to express an audit opinion based on the work performed. The audit was performed in accordance with the International Standard for the Professional Practice of Internal Audit and Gold Fields Internal Audit's methodologies. These standards require that we plan and perform the audit to obtain reasonable assurance that the process or activity being reviewed is assessed in terms of the audit objectives set.

An internal audit involves performing procedures such as enquiries, observations, inspections, re-performance and analytical reviews to obtain audit evidence to substantiate the adequacy of the control environment over the process or activity being reviewed.

This report has been prepared for Gold Fields for the purpose of assisting the directors in determining whether Gold Fields has complied with the Standard and for no other purpose. Our assurance report is made solely to Gold Fields in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Gold Fields for our work, or for the conclusions we have reached in the assurance report.

### Limited assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the audit scope. These procedures included:

- Enquiries of relevant staff at the Group's Corporate Head Office responsible for the preparation of the Report.
- Review a selection of supporting documentation for the following operations for which Gold Fields is seeking to establish conformance for the period 1 January 2019 to 31 December 2019:
  - Agnew/Lawlers (Western Australia, Australia);
  - St Ives (Western Australia, Australia);
  - Granny Smith (Western Australia, Australia);
  - Gruyere Gold Mine (Western Australia, Australia);
  - South Deep (Johannesburg, South Africa);

- Tarkwa (Ghana, West Africa);
- Damang (Ghana, West Africa); and
- Cerro Corona (Peru).
- Test a selection of the underlying processes and controls that support the information in the Report.
- Review of the presentation of the Report to ensure consistency with our observations and findings.

### **Inherent limitations**

Non-financial information, such as that included in the Report, are subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice 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. The nature and methods used to determine such information, as well as the measurement criteria may change over time.

### **Independence**

Gold Fields Internal Audit reports directly to the Gold Fields Audit Committee on the effectiveness of the governance, risk management and control processes within Gold Fields. The Audit Committee is constituted as a statutory committee in respect of its statutory duties in terms of section 94(7) of the Companies Act, 2008, of South Africa, as amended. The Audit Committee is a committee of the Board of Directors of Gold Fields Limited acting in terms of delegated authority in respect of all other duties and responsibilities assigned to it by the Board.

The Internal Audit activities are executed by a team of appropriate, qualified and experienced Internal Auditors, or through the engagement of external practitioners on specified and agreed terms. The Internal Audit team is based in South Africa and services all the Gold Fields operations globally.

### **Conclusion**

Based on the procedures we have performed and the evidence we have obtained, subject to the inherent limitations outlined above, no matters have come to our attention that causes us to believe that the Gold Fields Conflict-Free Gold Report for the year ended 31 December 2019 is not prepared and presented, in all material respects, in accordance with the requirements of the World Gold Council's *Conflict-Free Gold Standard*.

### **Other Matters**

The maintenance and integrity of the Gold Fields Website is the responsibility of Gold Fields 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 Conflict-Free Gold Report or our audit report that may have occurred since the initial date of presentation on the Gold Fields website.

### **Gold Fields Internal Audit**

Per Niresh Gungadeen  
Chief Internal Auditor  
20 March 2020

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