



GOLD FIELDS

2025

Gold Fields Limited
Integrated Annual Report

Creating enduring value beyond mining

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Group overview, including our global operations, aspirations and how our purpose, values and strategy drives long-term value creation.		The Board's key activities, demonstrating how leadership and governance contributes to creation and protection of value while managing risks.		Our operating context, material matters, risk management, opportunities, strategic response and trade-offs for sustainable value creation.		Overview of 2025 operational and financial performance.		Assessment of remuneration as an enabler for attracting and retaining talent, strategic delivery and sustainable value creation, protection and erosion for stakeholders.		Independent assurance, abbreviations, acronyms and reporting criteria.		
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Our 2025 reporting suite →

Report Title	Description
Integrated Annual Report	Details how Gold Fields creates, preserves and erodes value over time, and serves as our primary report to capital providers. This report also includes valuable information for other stakeholders.
Notice of Annual General Meeting	Details the resolutions to be tabled to shareholders at our 2025 Annual General Meeting (AGM).
Annual Financial Report	Contains the Directors' Report, Audit Committee Report and Annual Financial Statements, fulfilling our statutory financial reporting requirements.
Mineral Resources and Mineral Reserves Supplement	Provides detailed technical and operational information relating to our operations.
Tax Transparency Report	Defines our tax principles and the Group's approach to tax, and includes our country-by-country report.
Sustainability Report	Provides an overview of how Gold Fields delivers positive social and environmental impact through responsible mining practices.
ESG databook	Includes key data, as well as cross references to the GRI, ICMM Principles, United Nations (UN) Global Compact Principles, UN SDGs and the Value Reporting Foundation.
Form 20-F	Comprises our annual report on Form 20-F filed with the United States (US) Securities and Exchange Commission (SEC) as a foreign private issuer trading on the New York Stock Exchange (NYSE).

About the cover

The cover photo of our 2025 Integrated Annual Report (IAR) shows employees at the South Deep mine in South Africa heading underground.

Quick navigation icons

This is an interactive report. Navigation tools are on the top of each page.



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Where to find more information



PG Find relevant information in this report



 Read more on our website at www.goldfields.com

Share your feedback

We value your feedback on our reporting suite. We aim to report on the issues our stakeholders care about. Please provide any feedback and questions to investors@goldfields.com or sustainability@goldfields.com.

You can also visit www.goldfields.com and download the feedback form.



Gold Fields' reporting suite can be accessed online at <https://www.goldfields.com/2025-annual-report-suite.php> and is also available in PDF format.



**View our online
report here**

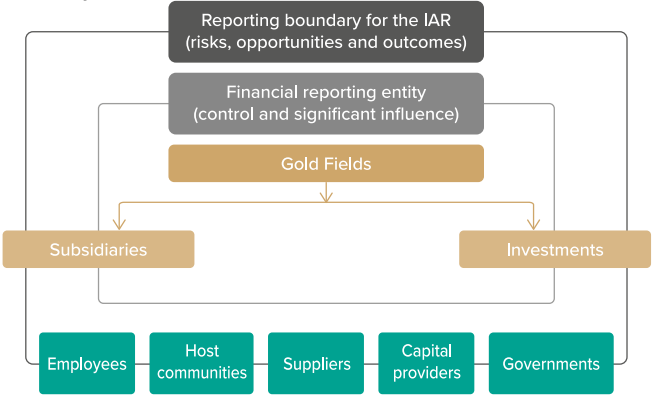
About this report

This IAR provides a detailed view of the performance of Gold Fields Limited (Gold Fields, the Group or the Company) for the year ended 31 December 2025. It explains how our purpose drives operational, financial and non-financial delivery against our three strategic pillars, which are underpinned by disciplined capital allocation, robust governance and a commitment to our 2035 aspirations and creation of long-term value. While this report is primarily intended for our capital providers, it also includes valuable insights for all our stakeholders.

Reporting boundary

This report includes financial and non-financial data relating to our nine mines in Australia, South Africa, Ghana, Chile and Peru. Non-financial data for **Salares Norte** is included from 1 September to 31 December 2025, following the achievement of full commercial production, in accordance with our sustainability performance reporting guidance. Except where noted, this report excludes data relating to our **Windfall** project in Canada. While not yet part of operational reporting, **Windfall's** development remains a key element in Gold Fields' future production and portfolio quality. Where relevant, selected data for **Windfall** is disclosed separately to support transparency. In line with our reporting approach, assurance and performance metrics are disaggregated between producing and non-producing assets to maintain comparability. Socio-economic development (SED) spend includes spend by the **South Deep** trusts and the Gold Fields Ghana Foundation. The report also includes any material events after year-end and up to the date of Board approval on 24 March 2026.

Entities and stakeholders considered in determining our reporting boundary.



Key terms

- The term “attributable” as it relates to production refers to 100% of our operations except for **Gruyere**¹, **South Deep** (93.1%; 2024: 96.4%), **Damang** (90%), **Tarkwa** (90%) and **Cerro Corona** (99.5%)
- The term “attributable” as it relates to Mineral Reserves and Mineral Resources refers to 100% of our mines and projects, except for **South Deep** (93.1%; 2024: 90.3%), **Damang** (90%), **Tarkwa** (90%) and **Cerro Corona** (99.5%)
- The term “managed” as it relates to production and Mineral Reserves and Mineral Resources refers to 100% of our mines and projects
- The net debt: earnings before interest, taxes, depreciation, and amortisation (EBITDA) ratios mentioned refer to adjusted EBITDA, and we present Group and mine All-in costs (AIC) and All-in sustaining costs (AISC) in terms of the original World Gold Council (WGC) interpretation

¹ Financial results are reported on a 50% basis up to the acquisition of Gold Road Resources on 26 September 2025, and on a 100% basis from that date forward. Non-financial data is reported on a 100% basis for the full reporting period

² Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved

Reporting frameworks

- In preparing this IAR, we were guided by the following frameworks, standards and acts:
- Integrated Reporting Framework
 - Companies Act No 71 of 2008, as amended (Companies Act)
 - Johannesburg Stock Exchange (JSE) Limited Listings Requirements
 - NYSE Listings Requirements
 - US SEC
 - King IV Report on Corporate Governance for South Africa, 2016 (King IV)²
 - International Financial Reporting Standards (IFRS) Accounting Standards
 - ICMM's Sustainable Development Framework, Mining Principles, Performance Expectations and Position Statements
 - WGC's Responsible Gold Mining Principles

We consider that this IAR, together with the additional documents available on our website, aligns and complies with the requirements of the GRI Standards.

We comply with the ICMM's Sustainable Development Framework, Mining Principles, Performance Expectations and Position Statements. Our compliance with ICMM is addressed throughout this report and on our website, including disclosures related to:

- How our sustainable development policies, management standards and procedures align with the ICMM's Mining Principles^{LA}
- How we identify specific sustainable development risks and opportunities based on our review of the business and expectations of its stakeholders^{LA}
- The systems and approaches we implemented to manage the sustainable development risks and opportunities identified^{LA}
- Our performance across the identified material sustainable development risks and opportunities^{LA}
- Our prioritisation process for validation of performance expectations^{LA}

Exchange rates used

Year		R/US\$	US\$/A\$	US\$/C\$
2026	Guidance	R16.00	US\$0.70	US\$0.73
2025	Average	R17.88	US\$0.64	US\$0.72
2024	Average	R18.33	US\$0.66	US\$0.73
2023	Average	R18.45	US\$0.66	US\$0.74



We completed our annual ICMM Mining Principles and Performance Expectations conformance self-assessment, which is available in the Group's ESG databook. Our ICMM Mining Principles and Performance Expectations self-assessment and Independent Assurance report can be accessed [here](#).

We take our commitment to producing gold in a responsible way seriously. To demonstrate this, we rejoined the WGC in January 2022 and endorse the Responsible Gold Mining Principles and conform with its Conflict-Free Gold Standard. The Independent Assurance report can be found in the WGC Responsible Gold Mining Principles Conformance self-assessment as these have been combined for the 2025 assurance process.

We reviewed and updated our annual WGC Responsible Gold Mining Principles Conformance self-assessment in 2025. Find the self-assessment in our ESG databook. Independent external assurance is disclosed on our website.

Assurance of non-financial data

PricewaterhouseCoopers Inc. (PwC) provided independent assurance over selected sustainability information contained in this report. Sustainability information that has been subject to reasonable assurance is denoted by^(RA), and sustainability information subject to limited assurance is denoted by^(LA). As a member of the ICMM, we are committed to obtaining assurance in line with the ICMM Assurance and Validation Procedure. The key sustainability performance data assured by PwC Inc. in 2025 is detailed on p116 – 117.



Refer to the glossary of this report for the definitions used in preparing assured information.

No information has been restated from previous reporting periods, unless specified otherwise.

About this report *continued*

Materiality

The content of this report is guided by the material themes and material matters that could substantively impact the Group’s ability to create value in the short, medium and long term. We review and update our GRI-aligned double materiality analysis annually to identify and confirm these matters.

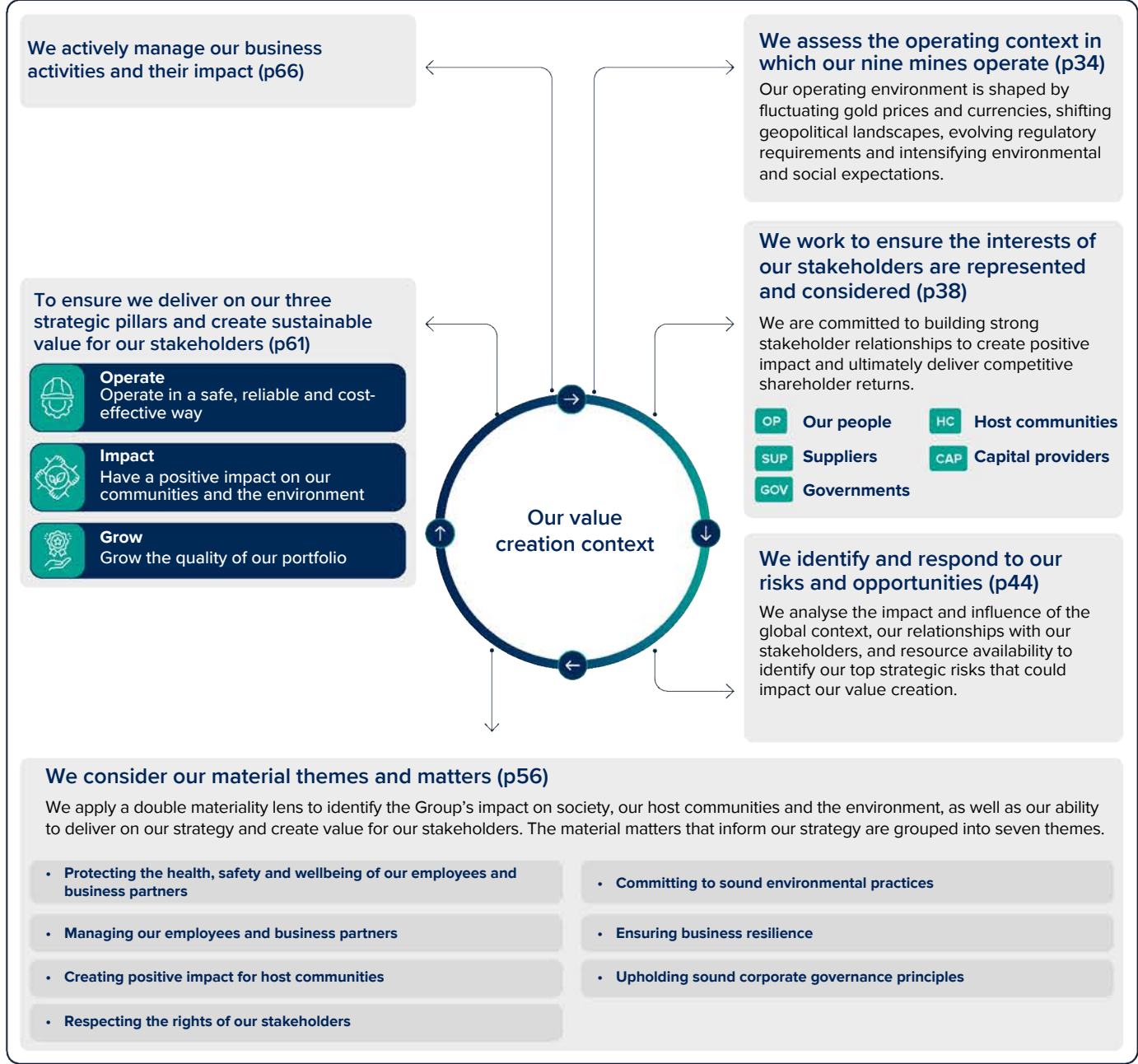
Board approval

We are committed to disclosing accurate information that our stakeholders can use in their decision-making. Preparation of this report was led by senior management, with oversight from the Executive Committee and Board of Directors (Board). The IAR was submitted to the Audit Committee for review, who recommended it to the Board for approval. The Gold Fields Board acknowledges its responsibility to ensure the integrity of the 2025 IAR. The Board believes this report addresses all matters that could materially impact the Group’s ability to create value over the short, medium and long term, including Gold Fields’ strategic objectives.

The Board is also of the opinion that this report materially complies with the Company’s Memorandum of Incorporation, the relevant statutory and regulatory requirements – particularly the Integrated Reporting Framework, IFRS Accounting Standards and the Companies Act.

The Board unanimously approved the 2025 IAR on 24 March 2026.


Yunus Suleman
Chairperson



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Who we are

Gold Fields is a gold producer with a globally diversified portfolio of high-quality assets.

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Matshediso Nthethe, trackless electrician at the South Deep mine in South Africa

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What we do

The why Our purpose



The what Our strategy

-  **Operate**
Operate in a safe, reliable and cost-effective way
-  **Impact**
Have a positive impact on our communities and the environment*
*Through responsible mining practices
-  **Grow**
Grow the quality of our portfolio

Our 2035 strategic aspirations

- **Safety and wellbeing**
Eliminate serious injuries and fatalities; enhance lives
- **People, culture and capability**
Inclusive, values-driven teams growing capabilities
- **Social and environmental performance**
Trusted sustainable leadership
- **Safe, reliable and cost-effective operations**
Operational excellence
- **Asset quality**
Grow portfolio through value optimisation
- **Results**
Deliver shared social and financial success

The how Our culture of care and accountability

The **Gold Fields Way** is the mechanism through which we activate and embed our culture. It comprises:

Our culture levers:

- **Leadership and mindsets:**
How we lead, what we believe and how we act
- **Operating model:**
How we are structured and organised to deliver results
- **Operating practices and systems:**
The shared standards, routines and processes that support execution

Our values

-  **Safety** – If we cannot guarantee safe operations, we will not mine
-  **Respect** – Treat everyone with dignity, care and fairness
-  **Collaboration** – Work as a global team to succeed together
-  **Responsibility** – Own our actions and their impact

Our global operations

Through deliberate transformation over time, Gold Fields has a high-quality, geographically diverse portfolio.

Nine mines across Australia, South Africa, Ghana, Chile and Peru

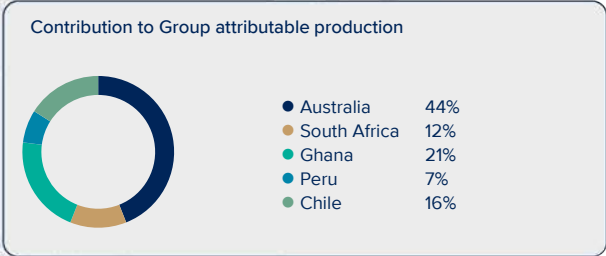
One project in Canada

Work-related fatalities ³ 0 ^{RA}		Serious injuries ³ 6 ^{RA}		
Attributable gold-equivalent production 2,438koz	AIC US\$1,927/oz	Adjusted free cash-flow (FCF) ¹ US\$2,970m	Mineral Resources ² 47.0Moz	Mineral Reserves ² 48.3Moz
Total workforce 23,235		Total dividend declared R25.50		Stakeholder value created US\$5.8bn ^{RA}

Canada

The **Windfall** project is among the largest undeveloped gold deposits in Canada.

Windfall
Underground gold project.⁴ Permitting approvals are progressing, along with the impact benefit agreement (IBA) and advancing project studies to final investment decision (FID).
Exploration interests: Vior, Onyx Gold, Bonterra (Phoenix JV)



Peru

Located high in the Andes mountains, Cerro Corona is the only mine in our portfolio with copper as a by-product.

Cerro Corona
Open pit with gold-copper flotation plant with five-year LOM. The operation is expected to process stockpiles from 2026.
Exploration interests: Chakana Copper

Ghana

Tarkwa
Tarkwa is one of Africa's largest open-pit gold mines, with a 17-year LOM.⁵

Damang
The asset will be transitioned out of our portfolio in April 2026.

Chile

Our newest mine, **Salares Norte**, is among the lowest-cost mines globally. The mine achieved commercial production on 31 August 2025 and reached steady-state operations in Q4 2025.

Salares Norte⁶
Open-pit gold-silver mine with 11-year LOM.
Exploration interests: Torq Resources, Tesoro Gold

South Africa

As one of the deepest, bulk-mechanised mines in the world **South Deep**, is one of our four multi-decade assets, with substantial resources.

South Deep
Underground operation with 83-year LOM.⁷

Australia

Our mines in Australia account for almost half of the Group's production. Gold Fields has a strong track record of success in transforming these assets and extending the lives of our mines, with a strong pipeline of projects to ensure Mineral Reserves replacement.

Gruyere
One active open-pit operation and a nine-year LOM.

Granny Smith:
One active underground operation with 10-year LOM.

St Ives
Two underground and one open-pit active operations, with 10-year LOM.

Agnew
Three active underground operations with a five-year LOM.

Exploration interests: Great Southern Mining, Killi Resources, Gold Copper Resources, Hamelin Gold, Gold Road Resources-acquired tenements.

Life-of-mine (LOM) is as of 31 December 2025, reported under the SAMREC Code and the US SEC's S-K regulation, and only includes Mineral Reserves

¹ Cash-flow from operating activities less net capital expenditure, contributions to environmental trust funds and payments of lease liabilities

² Measured and Indicated Mineral Resources, including operations exiting the portfolio (Damang). Attributable Proved and Probable gold Mineral Reserves.

³ While **Windfall** is not yet a producing asset, its key safety data and performance indicators are included in our internal management target, reporting and decision-making practices. We recorded one serious injury (seven injuries in total for the Group) and no fatalities at **Windfall** during 2026

⁴ LOM to be determined after feasibility studies

⁵ Depends on the renewal of **Tarkwa's** mining leases

⁶ 2025 ESG target performance data includes **Salares Norte** from 1 September to 31 December 2025, following the achievement of full commercial production, in accordance with our sustainability performance reporting guidance

⁷ Based on a maximum Reserve scheduled production of 11 tonnes of gold per year

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Gold Fields' foundation is built on strong ethics, fostering a culture of integrity and transparent reporting to strengthen trust, enhance our reputation and create sustainable value.

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Our CEO, Mike Fraser, speaking at Salares Norte's inauguration ceremony

Chairperson’s report

Gold Fields’ 2025 performance reflects how the Group is becoming more integrated, operationally robust and culturally aligned.

The Group’s number one priority remains protecting our people. We are therefore pleased with the progress we made on our safety improvement plan during the year: there were no work-related fatalities^{RA} at any of our operations in 2025 – a significant milestone in Gold Fields’ history. I believe this reflects the disciplined leadership we have in place across our business; however, we remain vigilant to ensure we continue protecting our people from serious injuries and fatalities.

As part of this, we continued strengthening our Group Safety function to supplement the technical and functional expertise to support our focus on accountability and strategic delivery. Furthermore, by integrating our business partners into our operating practices and systems, we believe we can unify our safety standards across our operations. We also approved and implemented the Occupational Health Framework during the year to safeguard the long-term psychological safety, health and wellbeing of our people.

In 2025, we delivered strong financial results and operational performance, with production at the upper end of guidance and costs within the guided range – a strong indication that the Group’s efforts to optimise the portfolio and introduce operational efficiencies are bearing results. While production remained strong, we continue monitoring cost pressures, overseeing opportunities for asset optimisation, and ways to organically improve operational efficiencies and transform the Group’s portfolio.

Gold Fields’ performance was matched by an extraordinary year for gold, which started in 2025 at US\$2,600/oz and increased over 60% to cross the US\$4,000/oz barrier in October 2025¹. By year-end, it had exceeded US\$4,339/oz², marking its strongest performance in four decades. Escalating geopolitical tensions and soaring US debt made gold a safe haven and hedge against the political management of money. By the time this report has been published in March 2026, gold was trading over US\$4,500/oz.

During the year, we approved a new Dividend Policy that reflects our confidence in the Group’s financial position and positive outlook on future cash-flow generation. We declared a final dividend of R18.50, a 164% increase from our final dividend in 2024.

Our total 2025 dividend of R25.50 per share (US\$1.60 per share) equates to 35% of FCF before discretionary investments. Gold Fields also announced that additional returns of US\$353m will be

distributed through a special dividend and share buybacks, bringing total dividends and additional returns for 2025 to R31.85 per share.

We continue to position Gold Fields as a financially resilient Company ready to pursue strategic growth opportunities. The Board oversaw several developments that reshaped the Gold Fields’ portfolio during the year. Most notably, the acquisition of Gold Road Resources, which consolidated 100% ownership of **Gruyere** – an asset already successfully contributing to the quality of Gold Fields’ portfolio. Our attention now turns to integrating the prospective land packages acquired as part of the transaction to ensure we optimise the asset’s LOM.

We remain committed to the development of a long-term gold industry in Chile. Pleasingly, **Salares Norte** had a successful ramp-up, achieving commercial production on 31 August 2025 and reaching steady-state operations in Q4 2025. The operation, which we officially inaugurated in October 2025, will enable a 25% increase in Chile’s gold production.

In Ghana, following the extension of the **Damang** lease for one year until 18 April 2026, the Board provided oversight of the process of preparing **Damang** for transition and transfer of ownership to the Government of Ghana. The imperative in Ghana is securing the renewal of the **Tarkwa** mining leases, which are due for expiry in April 2027. In line with the agreement reached with Government in April 2025, Gold Fields submitted its technical application for the renewal of the leases and is working to progress negotiations for the lease renewals. These discussions are taking place in an environment where the Government of Ghana is reviewing mining legislation and fiscal dispensation for mining in the country, which may impact the outcomes of the **Tarkwa** mining lease renewal process.

In March 2026, the mining contractor at **Tarkwa** and **Damang**, Engineers and Planners (E&P), issued Gold Fields with a notice of dispute against Abosso Goldfields under the **Tarkwa** and **Damang** mining contracts (see note 39 of the Annual Financial Statements). Gold Fields is disputing these claims and will be commencing a process under the contract dispute process.

“The Board recognises that culture must be more than a stated set of values – it must be actively reflected in daily leadership. We therefore maintained close oversight of efforts to embed care, accountability and enhanced leadership behaviours across the Group.”

Yunus Suleman



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¹ World Gold Council
² London Bullion Market Association

Chairperson’s report *continued*

Recognising Ghana as a critical but increasingly complex jurisdiction, Gold Fields formed a Board subcommittee to focus on Ghana matters, comprising myself as Chairperson, John MacKenzie, Philisiwe Sibiya (Chairperson of the Audit Committee) and Alhassan Andani.

The committee monitored progress on the **Tarkwa** lease renewal application, progress on the **Damang** transition, developments and the relationship with the mining contractor E&P and overall stakeholder engagement in Ghana.

The Board of Directors held its November 2025 meeting in Ghana and engaged with our local teams, the Government, traditional leaders, suppliers, business partners and local business leaders to deepen our understanding of Gold Fields’ role as a collaborative, long-term contributor to the national economy.

In September 2025, my fellow Board members and I had the privilege of visiting the **Windfall** project and engaging with our teams in Canada and our host community, the Cree First Nation of Waswanipi. We have made progress in developing the mine under the current bulk permit, and we look forward to progressing the project to FID following the finalisation of the impact and benefit agreement (IBA) and approval of all the requisite permits.

We understand that sustainable development is essential for meeting present needs without compromising the ability of future generations to meet theirs. As the Group reached the midpoint of its 2030 ESG target period, we conducted a midpoint review to ensure our sustainability commitments remain relevant to our long-term business strategy, as well as our operating context. The review identified several important insights, and we now have a more refined and integrated set of strategic sustainability commitments to shape our pathway over the next decade.

Enabling organisational transformation

Strengthening our organisational transformation remained a key focus in 2025, which included aligning the Group’s organisational structure and culture with our strategy. We recognise that culture must be more than a stated set of values – it must be actively reflected in daily leadership. The Board therefore continued overseeing the Group’s efforts to embed care, accountability and enhanced leadership behaviours across our business. Establishing clearer role definition was critical to improving process effectiveness and ensuring every employee understands their contribution to our success.

We made good progress in implementing the recommendations from the Elizabeth Broderick & Co (EB&Co) review. This marked a

significant milestone in our journey towards creating a more respectful workplace. While the foundations for an ethical and inclusive environment are firmly in place, the Board will continue monitoring the outcomes to ensure these changes are embedded.

Following the transition of the Group’s organisational structure in 2024, the Board continued to monitor implementation, mindful that the change in structure affected most business areas and required careful alignment with the Group’s governance principles. We believe that our new organisational structure is fit-for-purpose, scalable for growth and was successfully implemented.

Ensuring good governance

Anchored by the Group’s purpose and values, the Board continues to set the tone for the Group’s integrity and corporate stewardship. We approved the Group’s new Code of Conduct – Living the Gold Fields Way as our central operating system to embedding the way of working for elevating the Group’s long-term performance and drive to achieving our 2035 aspirations. It is the Group’s north star, guiding who we are and what we stand for. Our commitment to providing effective and ethical governance was confirmed through an external assessment of the Board and its committees’ performance. The review confirmed that the Board and each committee were fully functional and effectively fulfilling our duties as outlined in their terms of reference.

To support organisational readiness and delivery of our 2035 aspirations, we continued to manage director succession in line with our Governance Framework. During the year, Jacqueline McGill was elected as Lead Independent Director (LID). Steven Reid and Peter Bacchus retired from the Board at our AGM held on 28 May 2025. The Board’s capacity was further supplemented by appointing John MacKenzie and Michael Rawlinson as NEDs with effect from 1 August 2025. At the 2026 AGM, Philisiwe Sibiya and Terence Goodlace will stand for re-election to the Board. Board succession will remain an ongoing focus for the Board, ensuring continuous alignment with our strategy.

Looking ahead, the Board is preparing for my planned retirement at the May 2026 AGM, after which John MacKenzie will take up the role of Board Chairperson. These planned transitions are being managed to ensure continuity of experience and strong governance as the Group advances its strategic objectives.

Driving meaningful stakeholder engagement

The Board firmly believes that Gold Fields’ success depends on its ability to create value for its stakeholders. Throughout the year, the Board engaged with key stakeholders to strengthen relationships

and drive performance. Our inaugural Capital Markets Day provided investors with a transparent overview of the Group’s strategic direction. To further enhance operational partnerships, the Board approved a new Business Partner Framework, designed to improve collaborative working relationships and outcomes.

Outlook and appreciation

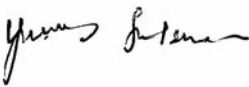
Looking ahead, the Board remains committed to strengthening governance frameworks, ensuring robust regulatory compliance and fostering transparent stakeholder relations to support sustainable operations and accountability.

Specifically, we will closely monitor the implementation of King V to ensure continued compliance and track the implementation of the Gold Fields Way and its impact on the Group. We will also monitor the integration of our new Code of Conduct across the Group.

Gold Fields will continue executing its strategy to strengthen our position relative to peers and enhance returns for our shareholders. We will focus on advancing several high-value organic growth projects, and anticipate obtaining permits and formalising the IBA for **Windfall** to support an FID.

I am delighted to welcome John MacKenzie as incoming Board Chairperson and Chairperson of the Nomination and Governance (N&G) Committee, with effect from 21 May 2026. John is an experienced mining executive with over 30 years’ experience in mining operations and executive leadership across multiple commodities and jurisdictions. Gold Fields is pleased to have someone of John’s calibre assuming the role of Board Chairperson. I wish him success in his new role.

I want to extend my gratitude to our people, the leadership team and my fellow directors for their hard work during my tenure, but particularly in 2025 – a milestone year for Gold Fields and its shareholders. A special thanks to our investors for their continued support, which empowers the Group to achieve our commitments and aspirations.



Yunus Suleman
Chairperson

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Doing business ethically

Gold Fields’ foundation is built on strong ethics, driven by our Board and committees, to foster a culture of integrity, ethical decision-making and transparent reporting. This foundation strengthens trust, enhances our reputation and creates sustainable value.

We have robust mechanisms in place to ensure ethical conduct, regulatory compliance and the entrenchment of good governance principles across the business.

Legal and compliance

We proactively manage legal, regulatory and reputational risks through a robust governance and compliance framework. Key actions in 2025 included the following:

- Monitor and assess applicable laws, regulations, policies, codes and standards
- Developed new policies and standards to govern how we manage risks related to bribery, corruption and sanctions
- Analysed engagements with and commitments made to all external stakeholders
- Risk-screened new and existing suppliers and business partners for a range of predefined legal and reputational risk categories, including compliance with human rights, sanctions and political exposure
- Implemented our combined assurance process to assess the efficacy of compliance-related operational controls as part of operational business process review

During the year, we also undertook a comprehensive, independent review of our Compliance Management Framework to benchmark against best practice. The review identified opportunities to more closely align with our Enterprise Risk Management Framework and use of digital technology, which we will begin to implement in 2026.

Audit and risk

The Board determines the risk appetite for the Group, defining the amount and types of risks the Company is prepared to take to pursue its strategic objectives.

Management is responsible for defining the measures that will be used to monitor and predict risk exposure and embedding these in business performance management and reporting.

The Risk Committee reviews management reports on the status of strategic risks and opportunities and reports these to the Board. The Board supports management in ensuring risk exposures are maintained within appetite and in highlighting and addressing unacceptable exposures where necessary.

The Audit Committee oversees the combined assurance model implemented by management, which focuses on the risks most critical to the Group. For each strategic risk, a specific risk appetite is determined and approved by the Board, then monitored through key risk indicators and tolerance levels. These risks and their indicators underpins the Group’s combined assurance priorities. Internal controls are evaluated using the three-lines model, and any deficiencies identified are addressed by management and assigned mitigating actions.

Furthermore, the Audit Committee ensures the integrity of Gold Fields’ accounting records. It is supported by the Company’s external auditors, who provide an opinion on the financial statements of the Company and the Group. PwC have been the Company’s auditors since 2019.

Code of Conduct and confidential hotline

Our Code of Conduct is a key artefact of our culture, defining who we are and what we stand for – reflecting our values and commitments to how we operate.

Our Code of Conduct was comprehensively reviewed, refreshed and updated in 2025, and our new Code – Living the Gold Fields Way, will be implemented throughout the organisation in 2026, supported by new digital learning modules.

A confidential hotline is available to our people and stakeholders across our business, backed by our Whistleblower Policy, which outlines reporting processes and protections against retaliation.

During the year, we completed our review of our hotline process to align to the current environment, integrate with our new Code of Conduct, ensure secure incident reporting through a range of channels, and promote effective and confidential handling of concerns raised. Our new Speak Up platform, and supporting policy and standards, will be launched in 2026.

Commitment to leading practice

Gold Fields upholds and promotes continuous improvement in ethical, responsible mining as guided by a range of international standards and industry best practices. We are guided, among others, by:

- Legislation and regulations of the countries in which we operate
- King IV
- UN Guiding Principles on Business and Human Rights
- Task Force on Climate-related Financial Disclosures (TCFD)



For more information on our Audit Committee and Risk Committee, refer to p20 and p23.

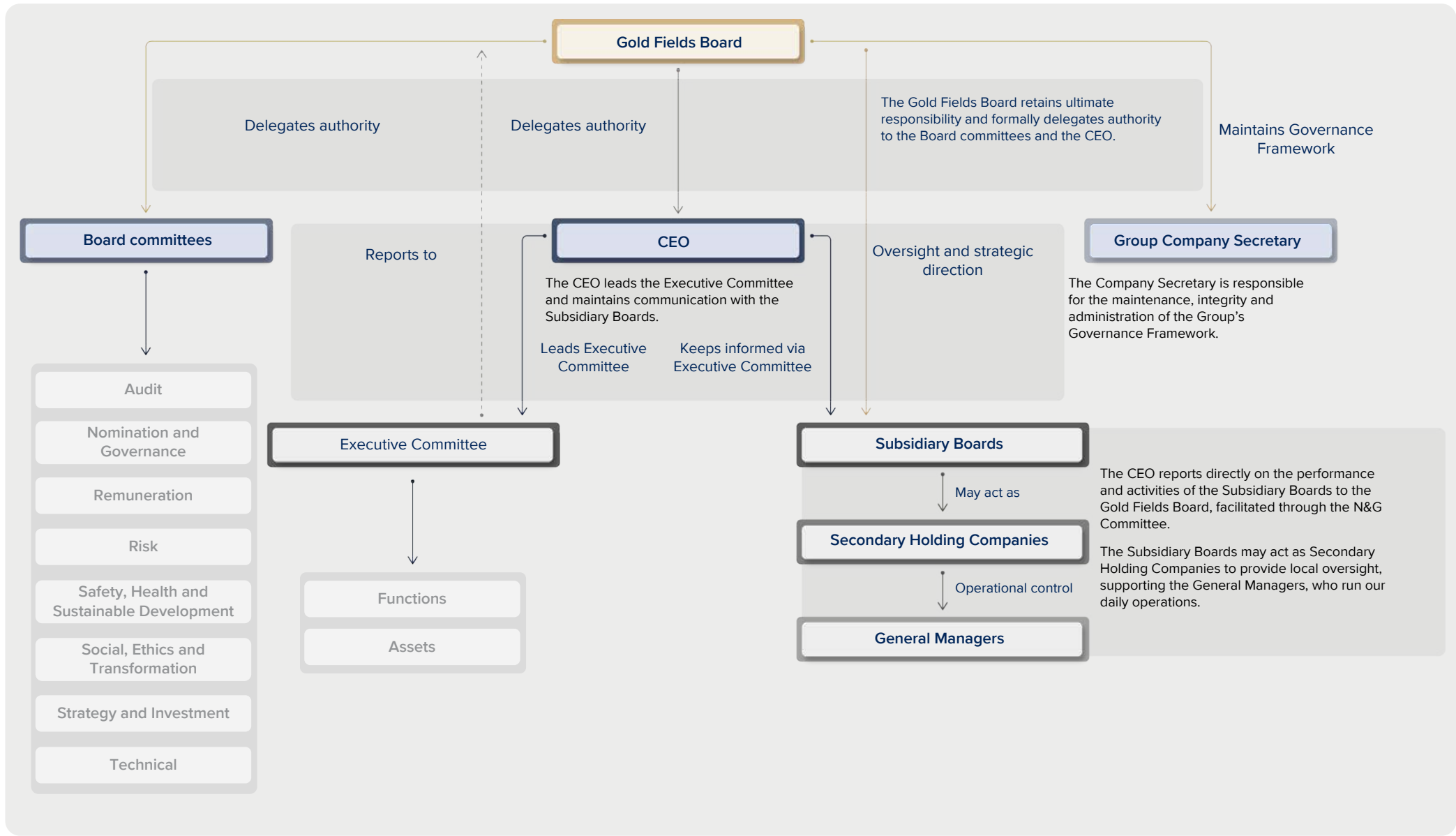
How good governance creates value

We believe good governance directly contributes to the sustainability of our business and advances our purpose of creating enduring value beyond mining.

The Board drives value creation by:		
Culture of integrity	- Setting the tone for integrity and responsible corporate citizenship, anchored in our purpose and values - Ensuring our decision-making frameworks support and uphold a culture of integrity	- Promoting inclusive decision-making to protect our reputation and licence to operate - Overseeing the fulfilment of fiduciary duties by executives and Board members
Robust strategy and Capital Allocation Framework	- Approving strategic direction and goals presented by the Executive Committee - Ensuring strategy drives sustainability and considers the interests of all stakeholders - Overseeing the Risk Management Framework – the risks and opportunities that might impact the implementation of strategy	- Implementation of the capital management framework – balancing sustaining and growth investment with capital returns to our investors - Setting performance targets and monitoring delivery against plans
Fair remuneration	- Ensuring executive remuneration is fair, equitable, responsible and aligned with our strategy, promoting business performance on a strong cultural foundation - Determining remuneration principles in line with King IV - Aligning remuneration with shareholder interests and sustainable value creation	- Ensuring remuneration practices attract, motivate, retain and reward employees who support the delivery of our corporate and operational commitments - Providing transparent disclosure on Remuneration Policy and executive remuneration outcomes
Inclusive stakeholder engagement	- Ensuring our approach to stakeholder engagement supports transparent and ongoing consultation, and collaborative and informed decision-making - Overseeing our reporting and disclosure to allow stakeholders to make informed assessments of Gold Fields' performance and impact	Ensuring our inclusive stakeholder engagement approach continually evolves to balance the interests, needs and expectations of stakeholders with the best interests of the Company
Safe and healthy work environment	- Upholding our guarantee that everyone who works at Gold Fields goes home safe and well every day - Ensuring adequate oversight of physical and psychological safety, particularly through incident and risk reporting	- Overseeing adherence to safety, health and environmental legislation, standards and compliance requirements - Reviewing serious potential incidents and material unwanted events and overseeing the application of learnings to prevent future incidents
Regulatory compliance	Ensuring adherence to laws, regulations and adopted rules, codes and standards and the highest levels of corporate governance	Supporting Executive Committee decisions to drive governance in line with leading practices
Commitment to sustainability	- Overseeing community impact and value creation through the Social, Ethics and Transformation (SET) Committee - Overseeing health, safety and environmental performance through the Safety, Health and Sustainable Development (SHSD) Committee	- Overseeing processes to help ensure good corporate citizenship and timely responses to any adverse impacts our operations may have on communities and the environment - Ensuring accurate and timely ESG performance reporting

Governance Framework

Gold Fields' Governance Framework is structured to ensure effective oversight, clear delegation and accountability across the Group



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Board of Directors as at 30 March 2026

Mike Fraser (60)

CEO

BCom, MBL (Unisa), AMP (Harvard) GAICD
Appointed to the Board: Executive Director and CEO – January 2024

SET

Alex Dall (38)

CFO

CA(SA), Bachelor Business Science, PGDA, University of Cape Town
Appointed to the Board: Interim CFO – 2024,
Executive Director and CFO – 2025

Yunus Suleman (68)

N&G

CHAIRPERSON

BCom, University of Durban Westville; BCompt (Hons), University of South Africa (UNISA); CA(SA); CD(SA)
Appointed to the Board: 2016; to retire in May 2026

Jacqueline McGill (58)

REM

LEAD INDEPENDENT DIRECTOR

MBA, La Trobe University; BSc (Ext Metallurgy), Murdoch University; honorary doctorate, Adelaide University
Appointed to the Board: 2021; appointed as LID in May 2025

T

SHSD N&G

Alhassan Andani (65)

T

MA (Banking and Finance), Finafrica Institute, Italy; BSc (Agriculture), University of Ghana
Appointed to the Board: 2016

A

REM SET S&I

John MacKenzie (57)

BSc, Mining Engineering, MSc (Mining Engineering), University of the Witwatersrand; MBL, UNISA; AMP, Harvard
Appointed to the Board: 2025

T

N&G SHSD S&I

Zarina Bassa (61)

R

CA(SA); Postgraduate Diploma in Accounting, University of Durban Westville; BAcc, University of Durban Westville
Appointed to the Board: 2024

A

REM S&I

Cristina Bitar (56)

SET

BA (Economics), Dartmouth College; MBA, Universidad de Chile and Tulane University
Appointed to the Board: 2022

R

SHSD REM

Terence Goodlace (65)

SHSD

MBA (Business Administration), University of Wales; BCom, UNISA; NHDip and NDip (Metalliferous Mining), Witwatersrand Technikon; MDP, University of Cape Town
Appointed to the Board: 2016

T

R N&G

Shannon McCrae (54)

BSc (Geology) (Hons), University of Western Ontario; P.Geo, Ontario; ICD.D, Directors' Education Programme, Institute of Corporate Directors
Appointed to the Board: 2024

T

SHSD SET S&I

Michael Rawlinson (56)

BSocSci (Hons) (Economics), University of Birmingham; MSc (Environmental and Resource Economics), University College London
Appointed to the Board: 2025

A

R REM S&I

Philisiwe Sibiya (49)

A

BCom (Hons), University of Natal; CA(SA)
Appointed to the Board: 2021

R

N&G S&I

Carel Smit (63)

S&I

Higher Diploma in Tax Law, University of the Witwatersrand; BCompt and CTA, University of the Free State; CA(SA)
Appointed to the Board: 2023

A

SET R

Refer to our Notice of AGM for detailed CVs of our Board of Directors.

Committee key

Chairperson of committee

SHSD Safety, Health and Sustainable Development Committee

N&G Nomination and Governance Committee

S&I Strategy and Investment Committee

SET Social, Ethics and Transformation Committee

REM Remuneration Committee

A Audit Committee

R Risk Committee

T Technical Committee

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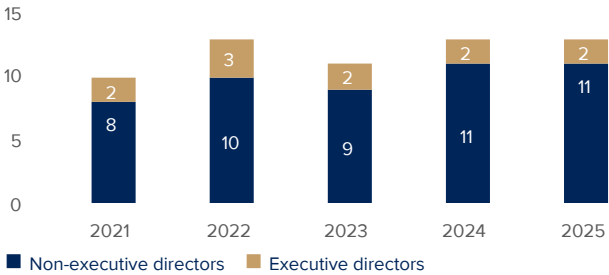
Board of Directors *continued*

Board composition (as at 30 March 2026)

Gold Fields’ Memorandum of Incorporation mandates a Board of between four and 15 directors. Currently, the Board comprises 13 directors – two executive directors and 11 independent NEDs. Since the Company’s inception, the Board has maintained a majority of independent NEDs.

Guided by the N&G Committee, the Board appoints reputable individuals with recognised competence, skills, experience and commitment to dedicating sufficient time to the Company as independent directors. Each director offers relevant knowledge, technical expertise and business acumen, ensuring independent judgement in Board discussions and decisions.

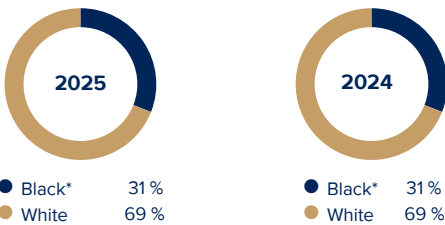
Board size and turnover



Director movement in 2025

- 2 non-executive directors appointed
- 2 non-executive directors resigned or retired
- 1 executive director officially appointed

Race diversity

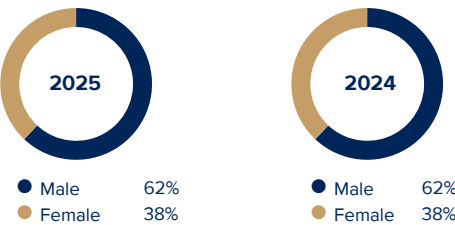


*African, Coloured and Indian

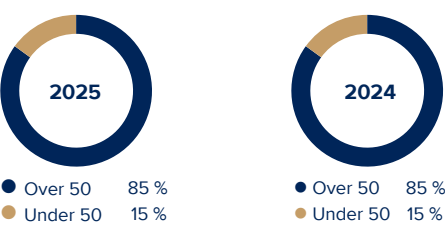
The N&G Committee ensures the Board has adequate diversity in race, gender, culture, age, field of knowledge, skills, experience, business expertise and geographic and academic backgrounds. The Board strongly supports the Group’s diversity targets, including 30% female representation across the workforce by 2030. The Board also adopted a Board Diversity Policy, which commits to a target of 40% female representation at the Board level. We are currently at 45%.

The composition of the Board’s committees was reviewed and approved at the November 2025 and February 2026 Board meetings.

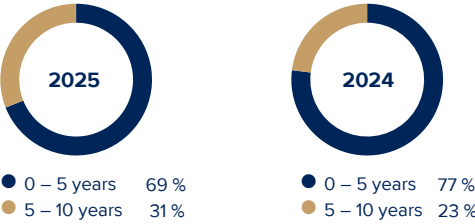
Gender diversity



Age



Tenure



Independence



Nationalities



Board skills



Governance structure

The Gold Fields Board, as the Group's highest governing authority, is ultimately responsible for ensuring adherence to sound corporate governance standards. It oversees business decisions and judgements, ensuring they are made with integrity, care, skill and diligence. The Board's objectives and responsibilities are outlined in its Charter. Each Board committee operates in accordance with its terms of reference.

Chairperson and LID



Yunus Suleman
Chairperson

Yunus Suleman provides overall leadership to the Board, ensuring collective responsibility for decisions while recognising the individual duties of Board members. He guides the Board's focus on strategic matters, oversees the Group's business and upholds high governance standards. Additionally, he plays a key role in enhancing the effectiveness of the Board and its directors. The roles of Chairperson and CEO are distinct and remain separate.



Jacqueline McGill
LID

As LID, Jacqueline McGill, provides leadership and advice to the Board while stepping in to lead whenever the Chair is absent, unable to perform duties, or where the Chair's independence is compromised. Critically, the LID chairs meetings on Chair succession and leads the Chair's performance appraisal, ensuring objective oversight where a conflict of interest would otherwise exist.

Independent non-executive directors

Gold Fields has 11 independent NEDs who operate independently of management. Their role is to monitor and provide independent oversight, ensure effective governance and safeguard the interests of the Company and its stakeholders, with a particular focus on shareholders, including minority shareholders.

Executive directors



Mike Fraser
Chief Executive Officer (CEO)

Mike Fraser leads all aspects of the Group's operations by executing the strategy, focusing on long-term goals, growth, profitability and maximising return on investment.



Alex Dall
Chief Financial Officer (CFO)

Alex oversees all finance activities at Gold Fields, including planning, implementation, budgeting, forecasting, business planning and negotiations.

Committee Chairpersons

N&G Committee

Yunus Suleman
Chairperson

The Committee oversees the Group's Corporate Governance Framework, Board composition, appointments, succession planning and all matters of governance.



SHSD Committee

Terence Goodlace
Chairperson

The Committee oversees the effectiveness of the Company's safety, occupational health and sustainable development programmes. It keeps the Board informed on objectives, compliance and standards. The committee monitors SHSD performance across the Group, approves related policies and standards and ensures operations align with national and international regulations and best practices.



Risk Committee

Zarina Bassa
Chairperson

The Committee ensures that effective risk management practices and strategies are in place so management can identify, manage and mitigate risks within Board-approved risk parameters.



Audit Committee

Philisiwe Sibiya
Chairperson

The Committee holds decision-making authority over its statutory duties and is accountable to the Board and shareholders. It oversees the Group's financial affairs and reporting, monitors the suitability and independence of external auditors and ensures the effectiveness of combined assurance and Group Internal Audit.



Technical Committee

Alhassan Andani
Chairperson

The Committee monitors, reviews and evaluates technical matters relevant to operational performance and projects.



S&I Committee

Carel Smit
Chairperson

The Committee considers and recommends strategic, organisational and structuring options for the Group to the Board, including investment and divestment opportunities.



Remuneration Committee

Jacqueline McGill
Chairperson

The Committee assists the Board in fulfilling its responsibilities regarding Gold Fields' remuneration practices and annual reporting, in line with applicable rules and regulations. The Committee holds decision-making authority regarding remuneration matters. It ensures the Group's remuneration practices are fair, responsible and equitable, with executive remuneration directly linked to Group performance.



SET Committee

Cristina Bitar
Chairperson

The Committee holds decision-making authority over its statutory obligations and is accountable to the Board and shareholders. It assists the Board in overseeing social, ethics, security, labour, transformation, community, anti-corruption, land (in a social context), human rights and stakeholder relationships.



Executive Committee

Mike Fraser
Chairperson

The Executive Committee develops strategies and policy proposals for Board consideration, reviews Gold Fields' performance against strategic objectives and supports the Board in fulfilling the Group's disclosure obligations.



The Executive Committee is not a Board committee.

The Board assessed its 2025 performance and effectiveness through an external assessment, which concluded that it was fully functional and satisfactorily discharging its duties as set out in the Board Charter.

The Board approves and monitors the Group's performance against the management-developed strategy. The Board Charter mandates directors to promote the Company's vision while upholding sound corporate governance. Responsibilities are delegated to Board committees through formal terms of reference, but accountability remains with the Board.

The Board stays informed of all Group developments through executive directors, executive management and the Company Secretary. Directors have unrestricted access to the Group's management and access to the external auditors, when necessary, and are entitled to seek independent professional advice, at the Group's expense, on any matters pertaining to Gold Fields that they require to address independently.

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Board attendance

The Board meets at least four times a year, with the flexibility to convene electronically as permitted by the Board Charter. The Board and its committees met as outlined in the table below.

Directors receive comprehensive Board packs ahead of each meeting, ensuring they have the necessary information to fulfil their responsibilities effectively. Board agendas focus on strategy, sustainable development, finance, performance monitoring, governance and related areas.

During 2025, Board meetings and some committee meetings were preceded by closed-session meetings by NEDs. Directors are required to recuse themselves from discussions where conflicts of interest may arise.

This year, the Board established an ad hoc steering committee – comprising Yunus Suleman, Philisiwe Sibiyi and Alhassan Andani – to oversee material matters impacting our Ghanaian operations. This committee met six times during the year, with all members attending these meetings.

Number of Board meetings, Board committee meetings and directors’ attendance during the year

Directors	Board meetings	Audit Committee ²	N&G Committee ²	Remuneration Committee ²	Risk Committee ²	SET Committee ²	SHSD Committee ²	S&I Committee	Technical Committee ²	Ghana Steering Committee
										SPECIAL
Number of meetings held	6	4	4	4	4	4	4	4	4	6
YGH Suleman ¹	6/6	n/a	4/4	n/a	n/a	n/a	n/a	n/a	n/a	6/6
JE McGill (LID)	6/6	n/a	4/4	4/4	n/a	n/a	4/4	n/a	4/4	n/a
MJ Fraser ¹ (CEO)	6/6	n/a	n/a	n/a	n/a	4/4	n/a	n/a	n/a	n/a
A Dall ³	6/6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A Andani ⁴	6/6	3/3	n/a	4/4	n/a	3/4	n/a	4/4	4/4	6/6
ZBM Bassa	6/6	4/4	n/a	4/4	4/4	n/a	n/a	4/4	n/a	n/a
MC Bitar	6/6	n/a	n/a	4/4	4/4	4/4	4/4	n/a	n/a	n/a
TP Goodlace	6/6	n/a	4/4	n/a	4/4	n/a	4/4	n/a	4/4	n/a
SL McCrae	6/6	n/a	n/a	n/a	n/a	4/4	4/4	4/4	4/4	n/a
PG Sibiyi	6/6	4/4	3/4	n/a	4/4	n/a	n/a	4/4	n/a	6/6
CAT Smit	6/6	4/4	n/a	n/a	4/4	4/4	n/a	4/4	n/a	n/a
J MacKenzie ⁵	4/4	n/a	2/2	n/a	n/a	n/a	1/2	2/2	2/2	3/4
M Rawlinson ⁵	4/4	2/2	n/a	2/2	n/a	n/a	n/a	2/2	2/2	n/a
SP Reid ⁶	2/2	n/a	2/2	2/2	n/a	n/a	2/2	2/2	n/a	n/a
PJ Bacchus ⁶	1/2	1/2	n/a	1/2	2/2	n/a	n/a	2/2	1/2	n/a

Notes:

¹ The Board Chairperson and Group CEO are standing invitees for all committee meetings. Committee members are shaded and Chairs are in black borders. Directors who are not members of a committee are invited to attend all committee meetings, and do so as invitees when they are able to

² Quarterly Board committee (main) meetings were preceded by closed sessions held on the same date as the main meetings and therefore not recorded separately for the following committees: Audit Committee (four) and SET Committee (four)

³ Alex Dall was appointed as executive director effective 1 March 2025 and is a standing invitee for the Audit Committee, Risk Committee, Remuneration Committee and S&I Committee and Technical Committee

⁴ Alhassan Andani was a member of the Audit Committee until 29 May 2025; thereafter, he attended Audit Committee meetings as an invitee from time to time

⁵ John MacKenzie and Michael Rawlinson were appointed as directors effective 1 August 2025, and attended all committee meetings as standing invitees since then. From 1 December 2025, John became a member of the N&G Committee, SHSD Committee, S&I Committee and Technical Committee, while Michael became a member of the Audit Committee, Remuneration Committee, S&I Committee and Technical Committee

⁶ Steven Reid and Peter Bacchus retired from the Board and committees with effect from 29 May 2025

⁷ Special Board and Committee meetings have been held as follows:

^{7.1} Six Special Board meetings to consider the CFO appointment, Damang mining leases and Project Vogue

^{7.2} Four Special Audit Committee meetings to consider the Integrated Annual Report and SOX attestations

^{7.3} One special meeting each by the other seven committees to consider the Integrated Annual Report and SOX attestations

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Key Board focus areas

During 2025, the Board monitored the Group's strategy, focusing on delivery of the three pillars of the Group strategy as well as safeguarding the safety and wellbeing of our people, overseeing organisational restructuring, cultural and strategic alignment, delivering consistent operational performance and project advancements.



Our people's safety and wellbeing

The Board maintains an unwavering commitment to our primary responsibility: ensuring our people return home safe and well every day. During 2025, we reviewed the Group's progress to date and the ongoing development of the necessary systems to protect our workforce. The Board therefore:

- Steered the Group's safety ambition and commitment to building a business free from fatalities and serious injuries
- Oversaw the completed implementation of the EB&Co and dss+ recommendations
- Monitored the implementation of initiatives that will establish psychosocial health and emotional wellbeing
- Welcomed the implementation of inclusive practices aimed at strengthening safety practices by empowering our workforce to speak up and reject harmful behaviours

In 2026, the Board will oversee the implementation of the actions arising from the 2025 workforce engagement survey to ensure the Group's culture continues to support the safe and sustainable delivery of our strategy.



Refer to our Sustainability Report (SR) for details on how we protect our people.



Organisational structure, operating model and executive leadership changes

A primary focus of the Board, throughout the year, was governing the Group's structural transformation, ensuring Gold Fields' operating model and culture are fully aligned to achieve the 2035 aspirations.

The Board therefore:

- Monitored the implementation of the streamlined organisational structure and will guide leadership to identify further opportunities for driving efficiency and sustainable value
- Oversaw the progress in investment in systems necessary to achieve our 2035 aspirations, operationalised through the Gold Fields Way
- Endorsed significant investment in leadership development and the strengthening of the Group's talent pipeline to drive performance
- Supported the appointments of Alex Dall as CFO, Francois Swanepoel as COO, Mariette Steyn as EVP People and Sustainability and Jason Sander appointment as Acting Chief Technical Officer



Read more about our organisational restructuring on p31.



Board committee structure and succession

In 2025, the Board continued with the phased Board succession programme that commenced in 2024, reflecting our belief that Board renewal is imperative to ensure that the Board's independence remains intact and that it is optimally positioned to govern and support leadership to execute the Group's strategy.

The Board therefore:

- Approved the retirement of Steven Reid and Peter Bacchus in May 2025
- Approved and appointed Jacqueline McGill as LID in May 2025
- Appointed two new NEDs, John MacKenzie and Michael Rawlinson, in August 2025
- Completed comprehensive fit-and-proper assessments for all 2026 director elections and re-elections
- Prepared for the retirement of the Chairperson of the Board and N&G Committee, Yunus Suleman, in May 2026. John MacKenzie, who was appointed to the Board in August 2025, was subsequently nominated and elected as incoming Chairperson



Read about changes to the Board committees on p10.



Aligning ESG targets to 2035 aspirations

Following our midpoint review, and in response to the Group's evolving portfolio and stakeholder expectations, Gold Fields strengthened its integrated approach to people and sustainability.

The Board therefore:

- Provided oversight of sustainability, including safety, health, social, environmental and climate-related matters
- Reviewed the Group's progress against its 2030 ESG targets, tested the validity of key assumptions and alignment with our business aspirations to 2035
- Supported the refinement of 2035 strategic sustainability commitments, building on the 2030 trajectory and strengthening alignment with the Group's strategy and long-term value creation priorities while reinforcing business resilience, competitiveness and access to growth opportunities



Refer to our SR for details on our approach to sustainability, as well as more details on our midpoint review.



Safe, reliable and cost-effective operations

The Group's asset base is strategically positioned for enduring performance. The Group maximises value from these mining assets through innovation and technology, while leveraging the expertise of our workforce.

The Board therefore:

- Oversaw the implementation of the Group's safety improvement plan, and endorsed the establishment of clearer expectations, sharper routines and a proactive approach to risk management
- Oversaw the implementation of a culture of care and accountability
- Monitored leadership and supervisory development
- Approved the Information Technology Transformation Strategy
- Assessed the advancement of the Asset Optimisation Strategy and approved investments in existing assets to support growth
- Guided the investments and implementation of energy efficient infrastructure
- Approved the new Capital Allocation Framework and Dividend Policy



Improving the quality of our portfolio

Gold Fields manages a top-tier asset base spanning six jurisdictions, underpinned by long-term exploration opportunities, which are essential for the Group's long-term sustainability. It is imperative for the Group to continue optimising its portfolio, through mergers and acquisitions (M&A), divestments and greenfields and brownfields exploration.

The Board therefore:

- Approved the acquisition of Gold Road Resources
- Provided oversight during the preparation for commencing negotiations to renew **Tarkwa's** mining leases
- Steered the execution of **Damang's** business and transition plans
- Held its November 2025 meeting in Ghana and engaged with our local teams, the Government and other stakeholders
- Oversaw the progress of the **Windfall** project towards FID and visited the project to engage with our teams in Canada and the Cree First Nation of Waswanipi
- Monitored the ramp-up and commercialisation of **Salares Norte**
- Focused on ongoing strategic engagement to deepen stakeholder relationships in Ghana



Read about our strategic performance on p61.

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Board committees

The Board has eight standing committees, established in compliance with the Companies Act and JSE Listings Requirements. These committees operate under delegated authority from the Board and in accordance with their written terms of reference.

Committee members are majority independent NEDs, and the CEO, CFO and various members of management are standing invitees to committee meetings. Each Board committee is chaired by an independent NED.

In line with King IV recommendations, the Board reviews the terms of reference of all committees annually and, if necessary, adopts changes which are approved by the Board. Committees are required to evaluate their effectiveness and performance annually and to report findings to the Board for consideration.

During 2025, the Board reviewed the Board Charter and committee terms of reference to ensure they align with the recommendations of King IV. Looking ahead to 2026, the Board will conduct a gap analysis against King V to inform its implementation plan.

The Board announced the following changes to our committee membership:

- **Audit Committee:** Peter Bacchus and Alhassan Andani were members until 29 May 2025; thereafter, Alhassan continued attending meetings as a standing invitee. Michael Rawlinson was appointed as member effective 1 December 2025
- **N&G Committee:** John MacKenzie was appointed to the Committee effective 1 December 2025
- **Remuneration Committee:** on 28 May 2025, Steven Reid retired as member and Chairperson, and Jacqueline McGill, a member of the Committee, was elected as Chairperson. Michael was appointed as member effective 1 December 2025

- **Risk Committee:** On 28 May 2025, Peter Bacchus retired as member and Chairperson, and Zarina Bassa, a member of the Committee, was elected as Chairperson. Michael was appointed as member effective 1 December 2025
- **SHSD Committee:** John was appointed to the Committee effective 1 December 2025
- **SET Committee:** on 28 May 2025, Jacqueline retired as a member and Chairperson, and Cristina Bitar, a member of the Committee, was elected as Chairperson. Additionally, Philisiwe Sibiya retired as member and Carel Smit was elected as member to the Committee
- **S&I Committee:** on 28 May 2025, Peter retired as a member and Chairperson, and Carel, a member of the Committee, was elected as Chairperson. John and Michael were both appointed as members effective 1 December 2025
- **Technical Committee:** on 28 May 2025, Carel retired as member. John and Michael were appointed as members effective 1 December 2025

The following pages outline each committee’s responsibilities and focus areas during the year.

Board sub-committees

A	Audit
N&G	Nomination and Governance
REM	Remuneration
R	Risk
SHSD	Safety, Health and Sustainable Development
SET	Social, Ethics and Transformation
S&I	Strategy and Investment
T	Technical



For more detail on Board committees’ internal standards and principles, refer to the Standards and principles page on our website.



Cerro Corona, pit

Board committees continued

Audit Committee

Members:

Philisiwe Sibiya (Chairperson),
Zarina Bassa, Carel Smit, Michael
Rawlinson¹



Invitees:

Yunus Suleman, Alhassan Andani¹, Mike Fraser, Alex Dall

Four

ordinary meetings

Four

special meetings

Relevant stakeholders

OP CAP

Relevant Group risks

R1 R2 R12

¹ Appointed to the Board in August 2025 and as Committee member in December 2025²
Alhassan Andani was a member of the Audit Committee until 29 May 2025; thereafter,
he attended meetings as a standing invitee

Independence



● Independent 100%
● Non-independent —%

Race



● Black 50%
● White 50%

Gender



● Male 50%
● Female 50%

Age



● Under 50 25%
● Over 50 75%

Mandate

The Audit Committee oversees the Group's financial reporting, sustainability disclosures and public announcements, and monitors the independence and effectiveness of Gold Fields' external auditor. It monitors combined assurance and internal audit controls and provides risk management assurance to the Chairperson of the Risk Committee. It oversees the management and governance of the Group's information communication and technology (ICT) systems.

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

Supporting value creation in 2025

- Reviewed and approved the interim and annual financial statements
- Reviewed the Group's solvency and liquidity position and concluded that the Group can continue as a going concern
- Reviewed and confirmed PwC's performance as external auditors, and approved their reappointment, independence, scope of work, materiality and fees as part of the annual workplan
- Reviewed and approved internal audit reports, as well as the recommended remedial actions for relevant risks identified, and ensured the necessary mitigating actions were implemented
- Reviewed and approved the accounting for the acquisition of Gold Road Resources
- Considered the impact of **Salares Norte** achieving commercial levels of production
- Maintained regular oversight of the Group's ICT Digital Strategy, its transformation process and its performance against the Group's 2025 key performance indicators

Future focus areas

In addition to its statutory and Board delegated duties, the Committee will focus on:

- The one SAP roll-out and S/4HANA implementation road map
- Further improvements to the integrated combined assurance model
- Integration of **Windfall** in the Group's reporting and SOX environment

The Committee's performance and effectiveness were assessed externally in 2025, which concluded that the Audit Committee was fully functional and had satisfactorily discharged its duties as set out in its terms of reference.

- Consistently reviewed cyber-related risks and tracked the completion of required actions
- Oversaw the Group's compliance to the Foreign Corrupt Practices Act, as well as other relevant global anti-bribery and corruption regulations
- Evaluated the expertise and performance of Alex Dall, who was officially appointed as Group CFO on 1 March 2025
- Monitored the Group's compliance performance, and oversaw updates to Gold Fields' Code of Conduct to broaden its scope and enhance its effectiveness
- Reviewed the Group's progress with developing and implementing the new combined assurance plan, and is satisfied that the plan's design and effectiveness are appropriate
- Considered and discussed the Group's external reports with management and external audit, including the IAR, AFR, SR and Form 20-F, and ensured compliance with all relevant regulations



Refer to the Audit Committee Report in the Annual Financial Report for more details, including the Audit Committee's duties, terms of reference and statement.

Board committees continued

Nomination and Governance Committee

Members¹:
Yunus Suleman (Chairperson),
Jacqueline McGill, Terence
Goodlace, Philisiwe Sibiya,
John Mackenzie²



Invitees:
Mike Fraser

Four
ordinary meetings

Relevant stakeholders

OP

One
special meeting

Relevant Group risks

R5

¹ Steven Reid retired from the Board and N&G Committee in May 2025
² Appointed to the Board in August 2025 and as Committee member in December 2025

Independence



● Independent 100%
● Non-independent —%

Race



● Black 40%
● White 60%

Age



● Under 50 20%
● Over 50 80%

Gender



● Male 60%
● Female 40%

Mandate

The Committee monitors and enhances all matters of governance by reviewing the Board's structure, composition and effectiveness, and by advising on the Board's performance evaluations, committees and management.

It also manages director and executive succession, recommending director nominees for election and successors for key roles – including the Chairperson, LID, CEO and CFO. The Committee considers and supports executive candidates presented for appointment.

The Committee reviews committee mandates, advises on director induction and development, Chairperson and member rotations, and conducts annual performance assessments. It ensures effective risk management oversight where required within its scope and will provide assurance to the Risk Committee as mandated by the Board on any committee-allocated risks if and when required.

Supporting value creation in 2025

- Developed a three-year succession plan for the five NEDs reaching their nine-year tenure in 2025, and appointed a recruitment firm to support the search for suitable candidates
- Appointed two NEDs, John MacKenzie and Michael Rawlinson, to the Board, effective 1 August 2025 – thereby supplementing the Board's technical, financial and M&A capacity, and oversaw their induction
- Supported the appointment of Alex Dall as CFO, Francois Swanepoel as COO and Mariette Steyn as EVP People and Sustainability, and oversaw their accelerated induction
- Oversaw the external performance assessment conducted by The Board Practice, which concluded that the Board and its committees are fully functional and effectively fulfilling their duties in accordance with their terms of reference
- Assessed the composition of the Board committees and recommended changes to the Board for approval
- Supported the Board in establishing an ad hoc steering committee on Ghana, comprising Yunus Suleman, Philisiwe Sibiya, Alhassan Andani and John MacKenzie, to oversee matters regarding the renewal of the **Tarkwa** mining leases and the transition of **Damang**, among other related matters

Future focus areas

- Continuing the search for suitable Board candidates
- Preparing for the retirement of Yunus Suleman at the Group's AGM in May 2026
- Supplementing the Board's Ghanaian representation
- Monitoring the implementation of King V

The Committee's performance and effectiveness were assessed externally in 2025, which concluded that the N&G Committee was fully functional and had satisfactorily discharged its duties as set out in its terms of reference.

- Conducted its annual assessment of the Board's skills and diversity to meet disclosure requirements, and adopted a new platform to identify and address skills gaps across the Board and its committees
- Ensured the Board received regular training through formal sessions, brief updates during quarterly meetings and informal circulars on current events, including a refresher on tailings management (including safety and the Group's Emergency Preparedness and Response Plan), the JSE Listings Requirements, the US regulatory landscape and King V
- Recommended members of the SET Committee for shareholder appointment at the Group's AGM, held on 28 May 2025
- Reviewed and approved its terms of reference and Board Charter
- Monitored changes to the Group's operating model, which affected most business areas and required careful alignment with governance principles – particularly the enhanced oversight of subsidiary governance

Board committees continued

Remuneration Committee

Members¹:
Jacqueline McGill (Chairperson),
Alhassan Andani, Zarina Bassa,
Cristina Bitar, Michael Rawlinson²



Invitees:
Yunus Suleman (standing invitee), Mike Fraser, Alex Dall

Four
ordinary meetings

Relevant stakeholders

OP CAP

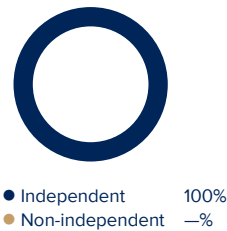
One
special meeting

Relevant Group risks

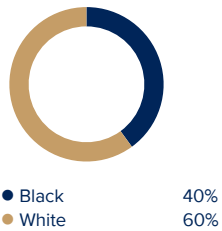
R9

¹ Steven Reid retired as member and Chairperson of the Committee in May 2025, after which Jacqueline McGill was elected as Chairperson
² Appointed to the Board in August 2025 and as Committee member in December 2025

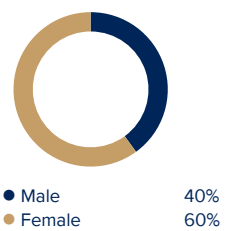
Independence



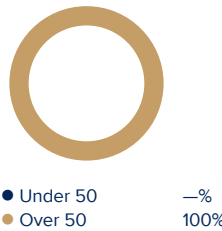
Race



Gender



Age



Mandate

The Remuneration Committee oversees the Company's remuneration linked to performance outcomes against strategy, encouraging alignment with shareholder experience and principles of fairness and responsibility. It monitors contractual terms on potential termination of the executive directors and Executive Committee members, and any payments made are fair to both parties, that failure is not rewarded and that the duty to mitigate loss is fully recognised. The Committee further oversees and manages remuneration-related risks and provides assurance to the Chairperson of the Risk Committee, as mandated by the Board, on risk management oversight within the Committee's scope.

Supporting value creation in 2025

- Approved updates to the Group's Remuneration Policy, aligning short-term incentives (STIs) and long-term incentives (LTIs) with the new organisational model, culture transformation and strategic priorities
- Approved the 2025 Employee Share Plan (effective 1 January 2025), including appropriate governance and compliance structures to monitor compliance
- Endorsed a revised Minimum Shareholding Requirement (MSR) Policy, eliminating matching shares from January 2025 while honouring existing commitments
- Approved benchmark methodology and principles for executive rewards to support competitive positioning
- Reviewed and approved key performance frameworks linking cultural, strategic and operational outcomes, reinforcing alignment between Group and asset levels and embedding accountability through individual performance multipliers.
- Approved the guaranteed remuneration package (GRP) for Alex Dall as CFO, Francois Swanepoel as COO and Mariette Steyn as EVP People and Sustainability, and authorised transitional arrangements where appropriate
- Endorsed and monitored performance against the Group's 2025 business plan, scorecard and CEO and CFO performance measures on a quarterly basis
- Prioritised talent retention and employee wellbeing, through incentives, standardised and revised Global Parental Leave Framework, promoting continuity, engagement and inclusivity across our global workforce.
- Strengthened reward governance frameworks, ensured regulatory compliance and maintained transparent investor relations, including monitoring amendments to the Companies Act to ensure remuneration-related compliance readiness

Future focus areas

- Ensuring the Remuneration Framework continues supporting disciplined execution, responsible rewards and long term-shareholder value
- Reviewing LTI performance measures to ensure these remain robust and aligned with strategic priorities and stakeholder value
- Evaluating relative Total Shareholder Return (r-TSR) peer group to ensure it remains an appropriate and market-relevant external comparator
- Confirming readiness for the implementation of King V and the Companies Act Amendments

The Committee's performance and effectiveness were assessed externally in 2025, which concluded that the Remuneration Committee was fully functional and had satisfactorily discharged its duties as set out in its terms of reference.

PG

Refer to p83 for our Remuneration Report.

Refer to p4 and p44 for icon definitions.

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Risk Committee

Members¹:

Zarina Bassa (Chairperson), Cristina Bitar, Terence Goodlace, Philisiwe Sibiyi, Carel Smit, Michael Rawlinson²



Invitees:

Yunus Suleman (standing invitee), Mike Fraser, Alex Dall

Four
ordinary meetings

One
special meeting

Relevant stakeholders

OP

Relevant Group risks

All Group risks

¹ Peter Bacchus retired as member and Chairperson of the Committee in May 2025, after which Zarina was elected as Chairperson
² Appointed to the Board in August 2025 and as Committee member in December 2025

Independence



● Independent 100%
● Non-independent —%

Race



● Black 34%
● White 66%

Gender



● Male 50%
● Female 50%

Age



● Under 50 17%
● Over 50 83%

Mandate

The Risk Committee oversees and assists the Board with risk management and reviews the strategic and emerging risks impacting the Group. The Committee is responsible for assisting the Board in its oversight of risk, including reviewing the Group's risk appetite statements and risk profile, and for assessing the overall effectiveness of the Group's Risk Management Framework. The Committee's responsibility is to ensure that risks and opportunities are appropriately managed to achieve the Group's strategic outcomes.

Supporting value creation in 2025

- Oversaw the update and refresh of the Group's strategic risk categories and the aggregate risk exposure across the portfolio
- Evaluated the adequacy of the key risk indicators and defined tolerance levels to inform the status of each strategic risk category
- Assessed the outcomes of the Group's strategic risks and opportunities, including IT risks
- Reviewed and approved amendments to the Group's risk appetite statement
- Confirmed that the Group's integrated risk management system remains within approved appetite levels
- Oversaw the development of the Combined Assurance Model with the Audit Committee
- Conducted deep dives into emerging or out-of-appetite risks such as cyber, contractors and licensing/permits
- Verified that the results of the 2025 combined assurance programme effectively addressed the Group's significant strategic risks
- Reviewed and approved the 2026 Combined Assurance plan in alignment with the King IV requirements
- Continued to monitor jurisdictional risks across the Group's portfolio, including regulatory and tenure-related developments in Ghana

Future focus areas

- Overseeing the Group's planned activities to improve risk management practices by implementing a renewed Risk Management Standard
- Enhancing the Group's combined assurance programme and ensuring alignment with the new requirements of King V
- Overseeing and monitoring the progress of management's risk management improvement plan
- Assessing the movement of strategic risks and how the Group responds, and conducting deep dives on top-of-mind risks for the Board
- Ongoing monitoring of the Group's risk appetite and tolerance
- Monitoring the evolving mining policy environment and the renewal of the **Tarkwa** mining leases

The Committee's performance and effectiveness were assessed externally in 2025, which concluded that the Risk Committee was fully functional and had satisfactorily discharged its duties as set out in its terms of reference.

Board committees continued

Safety, Health and Sustainable Development Committee

Members¹:
Terence Goodlace (Chairperson),
Jacqueline McGill, Cristina Bitar,
John MacKenzie², Shannon McCrae

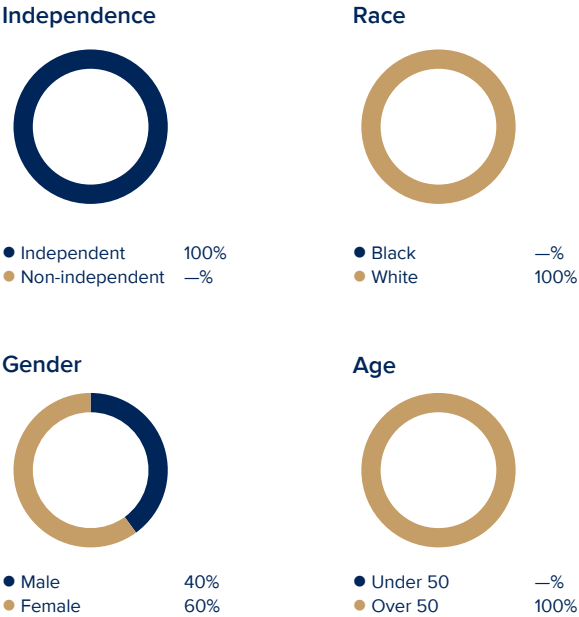


Invitees:
Yunus Suleman (standing invitee), Mike Fraser

Four ordinary meetings One special meeting

Relevant stakeholders Relevant Group risks

¹ Steven Reid retired from the Board and SHSD Committee in May 2025
² Appointed to the Board in August 2025 and as Committee member in December 2025



Mandate
The SHSD Committee monitors initiatives that ensure a safe and healthy work environment, maintain responsible environmental performance and monitors all matters of safety, health and sustainable development. All activities in this area are aligned with the Group’s strategy and operations, applicable legislation and prevailing codes of best practice, including national and international regulatory and technical developments related to sustained development guided by the Group’s external assurance partners. The Committee continuously aims to ensure that ESG goals and targets drive sustainable performance and recommend those to the Board for consideration.

The Committee reviews detailed investigations into any relevant incidents that may have occurred and oversees the implementation of recommended actions in line with relevant policies, standards and guidelines on how to mitigate, solve or prevent incidents, in a timeous manner where possible.

Quarterly, the Committee provides assurance to the Risk Committee that allocated SHSD risks are being effectively mitigated and managed. This includes catastrophic risks. Additionally, the Committee informs the Audit Committee of any material sustainability matters or disclosures that could impact the Group’s financial statements.

- Supporting value creation in 2025**
- Oversaw the Group’s health, safety and wellbeing strategies and performance, including the implementation of the Gold Fields safety improvement plan
 - Monitored the development and implementation of the Group Sustainability Policy and Safety Standard to drive consistent safety practices across our assets
 - Oversaw the establishment of the Group Safety function and its readiness to provide technical expertise and functional support to our assets
 - Held quarterly reviews and, where required, dedicated sessions to review the findings and recommendations from independent safety reviews and investigations into serious potential incidents, and oversaw the implementation of agreed actions
 - Oversaw the tailings storage facility (TSF) conformance disclosures for all assets

- Future focus areas**
- Overseeing the implementation of a solar plant and wind farm at **St Ives**, with construction and commissioning planned to be completed in 2026
 - Overseeing the implementation of the chinchilla capture and relocation programme at **Salares Norte**
 - Improving the culture of safe operations by enhancing critical control management, verification and recommendations from external experts, and aligning to future industry developments, including the consolidated mining standards that are in development
 - Setting nature targets, reviewing the financial impact thereof, and collaborating externally as needed
 - Ongoing monitoring of the Group’s safety performance and integration of business partners into Gold Fields’ safety improvement plan

The Committee’s performance and effectiveness were assessed externally in 2025, which concluded that the SHSD Committee was fully functional and had satisfactorily discharged its duties as set out in its terms of reference

- Monitored the management of catastrophic risks – including tailings stewardship, flooding risks, geotechnical risks, fires and explosion risks, and asset integrity programmes – and ensured the necessary mitigating actions are in place
- Reviewed the Group’s approach to managing environmental risks and monitored progress against targets
- Ensured all Gold Fields operations that use cyanide were fully certified to the International Cyanide Management Code
- Focused on driving improved maturity in environmental and social risk management to ensure risks were effectively identified, understood and controlled, while maintaining compliance with ISO 14001, ISO 45001 and ISO 50001 standards

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Social, Ethics and Transformation Committee

Members¹:
Cristina Bitar (Chairperson),
Alhassan Andani, Shannon McCrae, Carel Smit, Mike Fraser



Invitees:
Yunus Suleman (standing invitee)

Four
ordinary meetings

One
special meeting

Relevant stakeholders

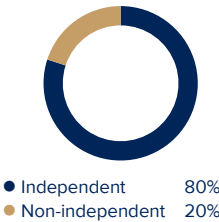
OP HC SUP CAP

Relevant Group risks

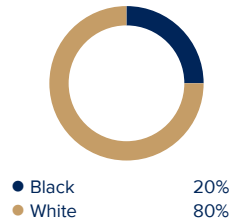
R1 R4 R5 R8 R9

¹ Jacqueline McGill retired as a member and Chairperson of the Committee in May 2025, after which Cristina was elected as Chairperson. Philisiwe Sibiyi retired as member of the Committee in May 2025

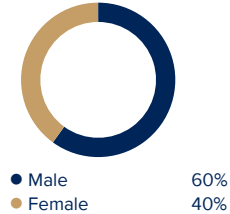
Independence



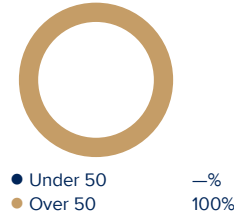
Race



Gender



Age



Mandate

The Committee oversees social, ethics, transformation, security, workforce, host communities, human rights and stakeholder issues to ensure strong and ethical corporate citizenship, in accordance with the Companies Act and global best practice. The SET Committee plays a central role in overseeing the Group's culture, ethical conduct and stakeholder relationships. It enforces labour mandates, employment policies and compliance with laws and regulations (including OECD, employment equity and B-BBEE), while monitoring stakeholder management and offering strategic guidance. The Committee receives hotline, ethics and governance-related reports and investigations, enabling the Committee to recommend actions to the Board to mitigate or prevent such issues. As mandated by the Board, the Committee also supports the Chairperson of the Risk Committee by ensuring effective risk management oversight.

The Committee liaises with the SHSD Committee on any environmental-related matters, as well as any other relevant issues.

Supporting value creation in 2025

During 2025, the Committee focused on strengthening ethical governance, stakeholder engagement and organisational culture across the Group. In addition, the Committee:

- Oversaw the management and investigation of reports received through our hotline, and discussed measures to mitigate, solve or prevent identified issues
- Received updates from management on any fraud, theft or corruption-related issues within the Group, and oversaw the implementation of preventative and remedial actions
- Oversaw conformance of community-related actions related to the implementation of Global Industry Standards on Tailings Management (GISTM) across the Group
- Considered matters of diversity, equity and inclusion, including the Group's progress towards its 2030 ESG targets and metrics and the implementation of the recommendations from the 2023 EB&Co review
- Monitored relevant risks, including country risks, artisanal and small-scale mining (ASM), major industry incidents and shareholder activism, and provided quarterly assurance to the Risk Committee that these risks are being managed appropriately
- Oversaw progress in building a culture of care and accountability, which included the launch of a workforce engagement survey to measure the effectiveness and impact of changes implemented
- Endorsed several agreements with our First Nations communities for recommendation to the Board
- Approved the new Code of Conduct – Living the Gold Fields Way, Speak Up Policy (previously the Whistleblowing Policy), and Anti-bribery, Corruption and Sanctions Policy

Future focus areas

- Overseeing the implementation of the Group's new Business Partner Framework
- Strengthening stakeholder engagement frameworks to support the Group's licence to operate in key jurisdictions
- Ensuring conformance to ICMM principles by H1 2026
- Concluding the IBA with the Cree First Nation of Waswanipi and the Cree Nation Government at **Windfall**
- Ensuring the smooth implementation of **Cerro Corona's** social transition plan
- Monitoring the transition of the **Damang** mine to the Government of Ghana
- Overseeing the roll-out of the Global Communication Strategy, including the launch of a new global website and multi-lingual intranet
- Overseeing the roll-out of the new Code of Conduct and Speak Up reporting platform, including training programmes
- Implementation of the new Group People and Sustainability Policies

The Committee's performance and effectiveness were assessed externally in 2025, which concluded that the SET Committee was fully functional and had satisfactorily discharged its duties as set out in its terms of reference.

- Monitored the implementation of legacy programmes and the Group's efforts to create positive impact for stakeholders, including tracking in-country procurement, host community employment and procurement, SED spending, and the creation of non-mining jobs to provide holistic community value
- Monitored key performance areas across the Group's assets, including stakeholder-related strategies, Social and Labour Plans, social transition strategies, agreements with Indigenous Peoples, and efforts to manage ASM and illegal mining
- Adopted a more integrated Communications Strategy to effectively communicate the Group's purpose, strategy and value proposition and build a unified voice
- Oversaw the Group's foundation and trusts, including the South Deep Education Trust, South Deep Community Trust, Thusano Trust and the Gold Fields Ghana Foundation

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Board committees continued

Strategy and Investment Committee

Members¹:
Carel Smit (Chairperson)¹,
Alhassan Andani, Zarina Bassa,
Shannon McCrae, John
MacKenzie², Michael Rawlinson²,
Philisiwe Sibiya



Invitees:
Yunus Suleman (standing invitee), Mike Fraser, Alex Dall

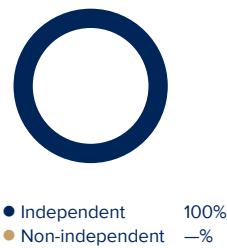
Four
ordinary meetings

Relevant stakeholders **Relevant Group risks**

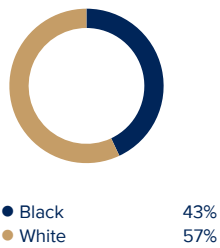
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¹ Peter Bacchus retired as member and Chairperson of the Committee in May 2025, after which Carel was elected as Chairperson
² Appointed to the Board in August 2025 and as Committee member in December 2025

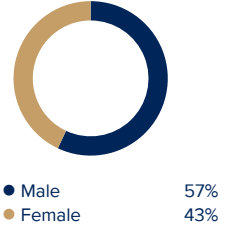
Independence



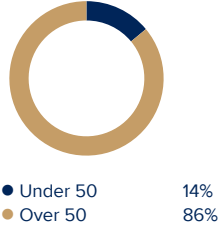
Race



Gender



Age



Mandate

The Committee provides strategic oversight by reviewing and advising the Board on Group strategy, particularly with respect to portfolio management. It supports the Board in evaluating opportunities for organic growth, investments, mergers and acquisitions, exploration and disposals aligned with the Company's strategy.

The Committee approves significant transactions, including mergers, acquisitions, capital investments, disposals and related funding decisions. Transactions and projects valued over US\$40m are considered material. It also reviews external investment opportunities exceeding US\$40m and recommends these to the Board for final approval.

Supporting value creation in 2025

- Recommended the Group's 2025 strategy and monitored progress against the 2035 aspirations agreed to in 2024
- Considered potential global M&A opportunities, monitored returns in relation to share price performance and considered the Group's current portfolio given the three horizons guiding our strategy
- Monitored progress of transactions within its mandated threshold, including divestments and disposals
- Oversaw the acquisition of Gold Road Resources, consolidating Gold Fields' ownership in **Gruyere**
- Approved the divestment of the Gold Fields' royalty portfolio
- Oversaw the implementation of the greenfields exploration strategy, including the acquisition of a 10.5% strategic placement in Founders Metals
- Endorsed and oversaw the implementation of the refined Capital Allocation Framework

Future focus areas

- Ongoing monitoring of our greenfields exploration strategy, the allocation of exploration capital and disciplined investment
- Monitoring the environment for strategic M&A opportunities, and overseeing portfolio optimisation
- Tracking performance against the 2035 aspirations and, where required, ensure course correction
- Recommending the 2026 strategy for continued growth, in alignment with the 2035 aspirations
- Overseeing the integration of new ventures and exploration growth initiatives

The Committee's performance and effectiveness were assessed externally in 2025, which concluded that the S&I Committee was fully functional and had satisfactorily discharged its duties as set out in its terms of reference.

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Technical Committee

Members¹:

Alhassan Andani (Chairperson),
Jacqueline McGill, Terence
Goodlace, Shannon McCrae, John
MacKenzie², Michael Rawlinson²



Invitees:

Yunus Suleman (standing invitee), Mike Fraser

Four

ordinary meetings

Two

special meetings

Relevant stakeholders

OP CAP

Relevant Group risks

R7 R13

¹ Carel Smit retired as member of the Committee in May 2025

² Appointed to the Board in August 2025 and as Committee member in December 2025

Independence



Independent 100%
Non-independent —%

Race



Black 17%
White 83%

Gender



Male 67%
Female 33%

Age



Under 50 —%
Over 50 100%

Mandate

The Committee monitors, reviews and evaluates technical matters relevant to the Group's operational performance and projects. It oversees the adoption, deployment and performance of technical systems and processes to support both operational and project goals. The Committee evaluates current and emerging risks related to technology and automation, including the effectiveness of controls and mitigation strategies. It also provides oversight of brownfields exploration and reporting of Mineral Resources and Mineral Reserves in line with international standards.

Supporting value creation in 2025

- Monitored the overall Group capital spend performance, project performance, project studies and 2025 assurance activities
- Monitored other project and technical-related matters within its Delegation of Authority, including the construction of the renewable energy project at **St Ives**, the mining lease renewals for **Tarkwa**, and **Salares Norte**
- Considered and approved **Windfall's** execution strategy, pre-commitment execution works and feasibility study to enable the progression of the project to FID in H2 2026
- Monitored the implementation of the **Damang** transition plan to support an orderly transition of the asset to the Government of Ghana in 2026, including the commencement of mining of the satellite pits, as well as the completion of the feasibility study to extend the LOM
- Oversaw the development and submission of the comprehensive mining lease extension application at **Tarkwa**, including the review of the updated Mineral Reserves statement to support the lease extension application
- Reviewed the Mineral Resources and Mineral Reserves statements, as well as the disclosure thereof in Gold Fields' Mineral Resources and Mineral Reserves Supplement

Future focus areas

- Monitoring the overall Group capital spend performance, project performance, project studies and 2026 assurance activities
- Considering the independent project review findings and project execution plan to progress **Windfall's** FID
- Monitoring project delivery and other technical matters within the Committee's Delegation of Authority
- Advising the Board on technical matters related to its engagement with the Government of Ghana to ensure an orderly transition of **Damang** in April 2026, as well as the extension of **Tarkwa's** mining leases
- Monitoring progress of projects within its mandate threshold, including:
 - **Windfall** mine development project
 - **St Ives** renewables project implementation phase
 - **Gruyere** Integrated Complex Study
 - **Granny Smith** Wallaby Zone 150
 - **South Deep** South of Wrench
- Reviewing the Mineral Resources and Mineral Reserves statements and figures in the Supplement

The Committee's performance and effectiveness were assessed externally in 2025, which concluded that the Technical Committee was fully functional and had satisfactorily discharged its duties as set out in its terms of reference.

Other key areas of oversight

Board appointment and succession

Board succession planning is integral to the ongoing effective functioning of the Board. The Board and N&G Committee review development and succession planning annually, or more frequently as needed.

The Board actively and continuously manages director succession to ensure continuity and maintain critical skills. We focus on evolving Board composition to align with the Group's strategic direction, while prioritising the diversity, experience and expertise essential for long-term success.

A structured global search process commenced in 2024 to identify suitable candidates who bring particular skills, experience and fresh perspectives to the Board. This process not only ensures orderly succession of departing directors but also strengthens the Board's overall capacity.

A formal process governs director appointments. The N&G Committee recommends suitable candidates and evaluates such candidates when required. The Board Chairperson and LID are appointed annually by the Board, following a review of their performance and independence.

In line with King IV recommendations, the Board conducted a thorough independence evaluation of directors who are presented to shareholders for appointment at the Group's AGM and, particularly, of those directors who have served on the Board for nine years or more. The Board was satisfied that all NEDs assessed during the year remain independent.

Together with management, the N&G Committee develops and facilitates an induction programme for new Board members to ensure they understand Gold Fields and the business environment in which it operates. This programme includes site visits to the Group's respective assets. In addition, the Board aims to hold a Board cycle in one of our jurisdictions annually to ensure our directors visit our operations and meet our teams.

As part of continuing Board training and development, we ensure directors remain abreast of developments in their areas of expertise and our industry. We also provide them with the opportunity to build and enhance the skills required to drive effective governance across our business. Board members conduct regular site visits to deepen their understanding of operational challenges and foster direct, meaningful dialogue with our people and key stakeholders.

Each Board meeting starts with a safety and/or value share, along with updates on compliance-related matters, including relevant regulatory developments. Our Audit Committee's agenda includes a dedicated action item related to compliance.

In 2025, the Board received briefings on US regulatory changes, with a specific focus on anti-bribery and corruption and beneficial share ownership disclosure, and the implementation of King V. The Board also discussed AI and cybersecurity, which are increasingly relevant to directors' fiduciary duties.

The N&G Committee also assesses the commitments of non-executive candidates to ensure their availability to fulfil their responsibilities.

In accordance with Gold Fields' Memorandum of Incorporation, one-third of all directors (including executive directors) will retire from office at each AGM. The first to retire are those directors appointed during the year, followed by the longest-serving members. The Board, assisted by the N&G Committee, recommends the eligibility of retiring directors (subject to availability and their contribution to the business) for reappointment, informing their re-election by the shareholders at the AGM.

In accordance with the Board Charter, a director is required to retire at the AGM after the year in which they reach the age of 70, unless the retirement age is extended by a fixed period at the Board's discretion. In terms of the recommendations of King IV, a director may continue to serve longer than nine years, provided the Board, in its discretion and unanimous decision, determines it is in the Company's and shareholders' best interest to extend the director's service for an additional period. In this case, directors are subject to an annual independence evaluation by the Board.

Five directors reached the end of their nine-year tenure in 2025. On 20 February 2025, the Board announced the retirement of Steven Reid and Peter Bacchus, effective 28 May 2025, at the Company's AGM. Yunus Suleman, our Board Chairperson, will retire in 2026. Following the retirements of Steven Reid and Peter Bacchus, the Board approved new Chairpersons for several committees and announced Jacqueline McGill's election as Lead Independent Director. Two NEDs, John MacKenzie and Michael Rawlinson, were appointed to the Board on 1 August 2025, supplementing the Board's technical, financial and M&A capacity. John will succeed Yunus as Board Chairperson in May 2026. The Board remains committed to its succession plan for both Terence Goodlace and Alhassan Andani, whose expertise continue to add significant value. The Board will advise shareholders on a year-to-year basis to ensure continuity and re-election of directors at each AGM.

The Board confirms that the requisite fit-and-proper assessments, as contemplated in the JSE Listings Requirements, have been conducted in respect of each of John MacKenzie, Michael Rawlinson, Terence Goodlace and Philisiwe Sibiyi, and that the Board is satisfied with the outcome thereof.

Board evaluation

In 2025, the Board underwent an external performance assessment, which concluded that the Board and its committees are fully functional and effectively fulfilling their duties as outlined in their terms of reference.

Board of Directors' Charter

During the year, the Board reviewed the Board Charter and committees' terms of references to ensure they align with the recommendations of King IV and broader corporate governance best practice.

Conflicts of interest

To our knowledge, there are no undisclosed conflicts of interest between Gold Fields and our directors or officers, given that some directors serve on other public company boards. Our directors and officers understand the laws governing their accountability and their obligation to disclose any conflicts to the Chairperson of the Board and N&G Committee. The Board ensures independent judgement in considering transactions and agreements. Directors with a material interest must recuse themselves from relevant parts of Board and committee meeting discussions to allow the remaining directors to discuss the matter openly.

Chief Financial Officer

Alex Dall was appointed interim CFO on 1 May 2024 and CFO and executive director on 1 March 2025. In accordance with the JSE Listings Requirements, the Audit Committee considered and unanimously agreed that Alex executed his duties satisfactorily and with the required levels of expertise and experience during 2025.

The Audit Committee is of the opinion that Alex, together with other members of the financial management team, managed the Group's financial affairs effectively during 2025.

Company Secretary

The Company Secretary provides secretarial services and advises the Board on corporate governance in line with the Companies Act, King IV, and JSE and NYSE Listings Requirements. Responsibilities include monitoring regulatory changes and implementing updates where applicable. Attending all Board and committee meetings, the Company Secretary ensures directors have direct access to guidance on their fiduciary duties. While an employee of the Company, the role maintains an arm's-length relationship with the Board.

The Company Secretary oversaw Board governance matters in 2025, supporting the Board and its committees while ensuring statutory compliance and up-to-date records.

Anré Weststrate held the position of Company Secretary in 2025. The Board is satisfied that Anré is competent, qualified and has the necessary expertise and experience to fulfil the role.

Executive Committee

Gold Fields' Executive Committee is responsible for implementing the Group's strategy and executing the Board's mandates. The Committee meets monthly to review performance against objectives and develop strategy and policy proposals for Board consideration. In addition, weekly executive leadership sessions are held to consider operational and functional performance and related matters. A monthly Senior Leaders Safety Review focuses on matters of safety at executive level, demonstrating the Company's commitment to safe operations and zero harm to its employees.

The Committee also supports the Board in fulfilling the Company's disclosure obligations, guided by established internal disclosure guidelines, and comprises nine members, including prescribed officers and executive directors. Each operating subsidiary has established a Board and executive structures to ensure sound corporate governance, with executives serving on a number of these subsidiary boards.

Developments during the year

- Mariette Steyn was appointed EVP People and Sustainability effective 1 April 2025, following the integration of the People and Sustainability function
- Francois Swanepoel was appointed as Chief Operating Officer from 1 September 2025 following Martin Preece' retirement
- Jason Sander was appointed Acting Chief Technical Officer effective 31 August 2025
- Luis Rivera resigned as EVP Americas effective 31 May 2025



Mike Fraser
CEO



Alex Dall
CFO



Francois Swanepoel
Chief Operating Officer



Jason Sander
Acting Chief Technical Officer



Kelly Carter
EVP Legal and Governance



Chris Gratias
EVP Strategy and Corporate Development

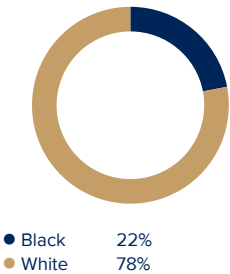


Jongisa Magagula
EVP External Affairs

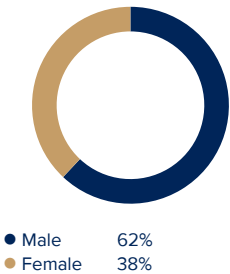


Mariette Steyn
EVP People and Sustainability

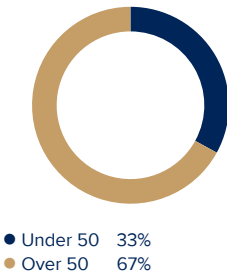
Race



Gender



Age



Our Executive Committee works with our Board and people to meet the Group's strategic objectives and create sustainable value for our stakeholders.

12

ordinary meetings in 2025

Four

special meetings in 2025

Weekly

meetings to discuss operational and functional performance, and ad hoc important matters

Monthly

senior leaders safety review meetings

How we create value

We continue to set the foundations to enable the delivery of our strategy and offer a compelling value proposition for our shareholders.

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Pasture and livestock initiatives, part of the Cerro Corona legacy programme

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Chief Executive Officer's report

2025 was a landmark year for Gold Fields, defined by a step-change in our safety performance, strong operational delivery and continued progress in our strategic transformation. Most importantly, there were no work-related fatalities^{RA} at our operations this year.

Operationally, we delivered production and cost within guidance, reflecting improved consistency and predictability across the business, supported by stronger operational discipline and enhanced performance management. At the same time, cost pressures remained elevated across the industry, and we continue focusing on cost discipline, operational efficiencies and asset optimisation to remain competitive while positioning the business for long-term resilience.

At a portfolio level, we continued enhancing the quality and resilience of the business. Acquiring Gold Road Resources, for example, enhances our exposure to a high-quality, long-life asset and provides access to additional exploration upside, supporting our long-term growth ambitions. At our inaugural Capital Markets Day in November 2025, we outlined a clear pathway to unlocking additional value from our portfolio. This includes opportunities to improve operational efficiency, reduce costs, extend lives-of-mine and enhance production across key assets – reinforcing our confidence in the underlying quality and potential of our business.

We remain disciplined in our approach to capital allocation, prioritising investments that strengthen the quality of our portfolio, improve cash-flow generation and deliver sustainable returns. At the same time, we continue to assess opportunities to optimise or divest assets that do not meet our strategic or return thresholds.

During the year, we continued embedding our global operating model, which is designed to standardise processes, strengthen accountability and enable faster, more effective decision-making across the Group. As it continues to mature, it is supporting more consistent performance and greater alignment across our operations.

Overall, 2025 reflects the progress we are making in strengthening the fundamentals of the business. While there is more to be done, we are building a more resilient and better-positioned Gold Fields, with a clear pathway to sustained value creation.

Strategic pillar 1: Operate in a safe, reliable and cost-effective way

Ensuring safe and responsible production

Our foremost priority remains the safety and wellbeing of our people and we are committed to building a business free from fatalities and serious injuries. In 2025, we recorded zero^{RA} work-related fatalities across our operations – a significant milestone that reflects sustained focus on strengthening leadership accountability, improving risk management practices and embedding greater discipline across our systems and processes.

Over the past two years, we undertook a comprehensive transformation of our approach to safety, informed by independent reviews of both our safety systems and organisational culture. The Gold Fields Way continues to provide the foundation for embedding a culture of care and accountability across the Group, aligning leadership behaviours, operating practices and systems to ensure that safety is consistently prioritised in day-to-day decision-making. While the progress achieved in 2025 is encouraging, the six^{RA} serious injuries recorded across our operations, and one at our **Windfall** project, reinforce the need for continued vigilance. Sustaining this performance will require ongoing focus, consistent leadership and disciplined execution across all levels of the Group.

Maintaining reliable and cost-effective operations

The implementation of our simplified operating model in 2024 is improving the consistency and predictability of performance across the Group. By standardising processes, strengthening accountability and enabling better visibility of operational performance, the model supports more effective decision-making and the sharing of best practices across our portfolio.

In 2025, we delivered production at the upper end of guidance, with attributable gold-equivalent production increasing by 18% to 2,438koz (2024: 2,071koz, excluding Asanko). This performance was underpinned by strong delivery across the portfolio – particularly at **Salares Norte**, which achieved commercial production on 31 August 2025 and reached steady-state operations in Q4 2025, marking an important milestone that will contribute meaningfully to our future production profile.

Cost pressures continued to prevail during the year, reflecting industry-wide inflation, strengthening producer currencies against the US Dollar, increased royalties linked to higher gold prices, and the structural impact of mining at greater depths. Group AISC increased modestly to US\$1,645/oz (2024: US\$1,629/oz), while AIC increased by 3% to US\$1,927/oz (2024: US\$1,873/oz). The average gold price received increased by 45% to US\$3,496/oz, providing strong support to margins and cash-flow.

“2025 was a landmark year for Gold Fields, defined by a step-change in our safety performance, strong operational delivery and continued progress in our strategic transformation. Most importantly, there were no work-related fatalities^{RA} at our operations this year.”

Mike Fraser



PG Read more about our strategy and its links to our 2035 aspirations, the Gold Fields Way and our approach to portfolio optimisation from p61 to 64.

 Read more about how we are keeping our people safe in our SR.



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Currency movements also impacted cost performance, with both the Australian Dollar and South African Rand strengthening against the US Dollar during the year.

As our Australian operations – particularly **Granny Smith** and **Agnew** – mature and mining progresses to greater depths, we are proactively addressing structural cost pressures. We expect that investments in advanced material handling systems will reduce reliance on trucking, decrease costs over time and support our emissions reduction objectives. In addition, through our asset optimisation programme, we continue identifying opportunities to extend mine life, reduce costs and, where appropriate, increase production across our portfolio.

Strengthening operational performance across our assets

Performance across our operations was generally strong, supported by improved operating discipline and the benefits of our evolving operating model.

At **Gruyere**, production was impacted by lower high-grade ore delivery, resulting in reduced plant yields as a greater proportion of lower-grade ore was processed. Performance was further affected by labour turnover within the workforce of our business partner. In response, we implemented a targeted recovery plan for 2026 to improve equipment availability, enhance operational efficiencies and strengthen the stability of our workforce.

St Ives delivered a strong performance, with production increasing by 12% to 369.6koz. In 2026, our focus will be on advancing the Invincible underground life-extension study and completing the construction and commissioning of the renewable energy project.

South Deep exceeded the top end of its guidance range, with production increasing by 16% to 308.8koz. As a long-life, mechanised asset, **South Deep** remains a cornerstone of our portfolio. Ongoing initiatives are focused on improving operational efficiency, including reducing open-stope turnaround times and deploying advanced digital monitoring systems to enhance performance and safety.

At **Tarkwa**, production decreased by 12% to 474.5koz, primarily due to lower feed grade and yield. In response, we are focused on optimising operating costs, improving margins and increasing mineable inventory. We also initiated the process to renew the five mining leases that will expire in April 2027, supported by updates to the life-of-mine plan and Mineral Resources and Mineral Reserves.

During 2025, we continued to work closely with the Government of Ghana to develop a transition plan for Damang. The current lease extension is due to expire in April 2026, and we are focused on ensuring a responsible and orderly transition of the asset.

Cerro Corona completed its final year of mining in 2025 and will continue processing stockpiles from 2026 through to 2031. We are assessing options to maximise the asset’s value, including potential life-extension opportunities.

Following a successful ramp-up, **Salares Norte** exceeded guidance, producing 396.5koz-eq for the year. Achieving steady-state production at this high-margin operation is a key driver of future cash-flow and margin improvement for the Group.

The **Windfall** project continued to advance during the year, with progress on permitting and execution readiness supporting an expected FID in 2026, subject to the completion of regulatory approvals and agreements.

Strategic pillar 2: Having a positive impact on our communities and the environment

Strengthening our sustainability approach

Our approach to sustainability remains central to how we create long-term value. In 2021, we established six ESG targets to guide our performance and align sustainability with our broader business strategy. In 2025, we conducted a comprehensive midpoint review of these commitments to assess progress, test their continued relevance and ensure alignment with a rapidly evolving regulatory and stakeholder landscape. This review was undertaken against a backdrop of increasing scrutiny, more stringent disclosure requirements and rising expectations for measurable, integrated outcomes.

The review confirmed that while we have made meaningful progress, delivering sustainable value requires greater integration between our ESG commitments and our operational, financial and growth strategies. As a result, we refined our sustainability approach to ensure it is more focused, outcome-driven and aligned with our 2035 aspirations.

Delivering tangible social impact

We continued to translate our commitments into measurable outcomes across our social priorities during the year.

We made progress with implementing the recommendations from the EB&Co review, reinforcing our focus on building a respectful, inclusive and accountable workplace. Female representation increased to 27%^{RA}, which is in line with our 2025 target and reflects steady progress towards greater diversity within the Group.

We also continued to create significant value in our host countries. In 2025, we distributed US\$5.78bn^{RA} in value (2024: US\$4.21bn), with US\$3.36bn spent on in-country procurement, representing 97% of total procurement. These contributions support local economic development, strengthen relationships with host communities and reinforce our licence to operate.

A key milestone during the year was the vesting of the Thusano Trust, which delivered R11.1bn in value to over 46,000 past and present employees over its 15-year life. This represents a significant empowerment outcome in the South African mining industry and reflects our commitment to shared value creation.

Managing environmental performance and resilience

We continued to improve our environmental performance while strengthening the resilience and reliability of our operations.

Renewable energy accounted for 18% of the Group’s electricity consumption, which is consistent with 2024 levels. We progressed construction of **St Ives’** hybrid renewable energy project, which remains on track for commissioning in mid-2026. These investments support our efforts to reduce emissions intensity while improving energy security and cost resilience.

We recorded zero^{RA} serious environmental incidents during the year. Total water recycled and reused reached 74%^{RA}, exceeding our annual target, while total freshwater withdrawal improved compared to both 2024 levels and our 2025 target.

We also made meaningful progress in implementing the GISTM, in line with our ICMM commitments, supported by a multi-year programme across our global operations.

Embedding sustainability into long-term value creation

Sustainability is fully integrated into our strategy, operating model and capital allocation decisions. This alignment is reinforced by our updated 2035 sustainability commitments, thereby ensuring that our approach supports not only compliance and risk management, but also long-term competitiveness and access to growth opportunities.

As expectations continue to evolve, we remain focused on delivering credible, measurable outcomes that strengthen both our business and the communities and environments in which we operate.

Strategic pillar 3: Growing the quality of our portfolio

Strengthening the quality of our portfolio

We continue to actively manage and enhance the quality of our portfolio to support long-term value creation.

We remain focused on building a portfolio of high-quality assets with strong margins, long life, and exploration upside, while maintaining disciplined capital allocation. This includes investing in assets that strengthen our production base and improve cash-flow generation while divesting assets that no longer align with our strategic priorities.

In 2025, we continued to reshape the portfolio through targeted transactions. We disposed of our shareholding in Galiano Gold for C\$151m (US\$106.4m) and divested a portfolio of royalties and related financial instruments for US\$167m, reinforcing our focus on core assets.

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Read more about our detailed financial performance in our Annual Financial Report.



Read more about our capital allocation on p65.

Chief Executive Officer’s report *continued*

Advancing our core assets and growth pipeline

A key milestone during the year was the acquisition of Gold Road Resources, which consolidated our ownership of **Gruyere** and secured access to the significant surrounding land package. This transaction strengthens our position in a highly prospective Australian gold province and enhances the overall quality and scale of our portfolio. The net acquisition cost of A\$2.19bn (US\$1.42bn) was concluded at an attractive valuation and is expected to be accretive to cash-flow.

By consolidating the **Gruyere**, Golden Highway and the Yamarna land package, we see clear potential to extend mine life and support future production growth. We will continue to evaluate optimisation opportunities at **Gruyere**, including open-pit and underground trade-off studies, while accelerating access to higher-grade ore sources and advancing exploration across the broader land package.

Windfall represents another cornerstone asset within our portfolio. Following the acquisition of Osisko Mining in 2024, the project offers significant scale and exploration upside across a 2,400km² land package. Engineering and permitting activities progressed during the year, supporting an expected FID in 2026, subject to regulatory approvals and the completion of the IBA.

These assets are central to our long-term growth strategy and position the Group to deliver a more resilient production profile, with an increasing proportion of production expected to come from high-quality jurisdictions.

Sustaining long-term value through exploration

Exploration remains a key driver of long-term value, supporting Mineral Reserves replacement and providing a pipeline of future growth opportunities.

Our near-mine exploration programme continues to deliver strong results – particularly across our Australian operations, where we have maintained a track record of replacing Mineral Reserves at competitive costs. During the year, we invested US\$63m in brownfields exploration, with a continued focus on extending mine life and enhancing the value of our existing assets.

We also progressed our greenfields exploration strategy by building a pipeline of opportunities beyond our current operations. This included targeted investments in early-stage projects and partnerships to secure exposure to prospective mineralised systems.

While exploration remains an important component of our strategy, our approach remains disciplined and focused on opportunities that align with our long-term portfolio objectives.

Building a resilient, future-ready portfolio

Gold Fields has a long history of continuous production, and we remain focused on positioning the business for sustainable growth over the long term.

Through a combination of portfolio optimisation, targeted acquisitions and disciplined investment in our asset base, we are building a portfolio that is more resilient, competitive and capable of delivering consistent value.

Our strategic direction remains clear: to improve the quality of our production base, strengthen our exposure to high-quality jurisdictions and ensure that our portfolio is well positioned to deliver sustainable returns over time.

Outlook and priorities

We operate in a dynamic and increasingly complex global environment. Geopolitical developments, regulatory changes and evolving stakeholder expectations continue to shape the mining sector. We remain mindful of external risks, including the potential impact of tensions in the Middle East on oil prices, which may place upward pressure on operating costs in 2026. In this context, maintaining strong relationships with our stakeholders and ensuring transparency in how we operate remain critical to sustaining our licence to operate and delivering long-term value. We will implement disciplined cost management and maintain flexible budgeting to absorb potential volatility without compromising delivery against our strategic priorities.

Gold Fields’ high-quality asset base, with significant optionality for growth and optimisation, positions the Group to generate strong over the next five years. In 2026, our focus remains on advancing our safety improvement plan and further embedding our operating model, systems and processes to deliver consistent, predictable performance in line with guidance. Key priorities include securing the renewal of the **Tarkwa** mining leases and transitioning **Damang** to the Government of Ghana. In Canada, we expect to advance permitting and formalise the IBA for **Windfall**, supporting an FID.

We will continue progressing high-value organic growth projects across the portfolio, including open-pit and underground studies at **Gruyere**, material handling system assessments at **St Ives** and **Granny Smith**, and life-extension studies at Invincible and Santa Ana. At **South Deep**, we will advance the South of Wrench feasibility study while, in Chile, we will prepare for pre-stripping at the Aqua Amarga resource areas of **Salares Norte**.

Attributable gold-equivalent production for 2026 is expected to be between 2.4Moz and 2.6Moz. We expect AISC to range between US\$1,800/oz and US\$2,000/oz, and AIC between US\$2,075/oz and US\$2,300/oz.

Capital expenditure will remain elevated in 2026, reflecting planned investment in **Windfall** and sustaining capital across the portfolio. Total capital expenditure is expected to range between US\$1,900m and US\$2,100m, comprising sustaining capital of US\$1,300m to US\$1,400m and non-sustaining capital of US\$240m to US\$340m, excluding **Windfall** project capital of C\$495m (US\$361m).

Appreciation

I would like to thank our Board for their continued guidance and oversight.

I extend my appreciation to Yunus Suleman for his leadership and contribution as Chairperson, and I wish him well as he prepares to retire in 2026.

To our people, thank you for your continued commitment to safety, performance and living the Gold Fields Way. Your dedication is fundamental to our success.

Finally, I thank our shareholders for their continued support and confidence in Gold Fields.



Mike Fraser
CEO

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Gold Fields operates in a complex global environment, shaped by volatile gold prices, shifting geopolitical landscapes and evolving regulatory requirements across the jurisdictions in which we operate. Increased expectations around sustainability, climate resilience and responsible mining continue to influence decision-making, while responding to social pressures – including the expectations from our host communities – are key to maintaining trust with our stakeholders.

Gold supply and demand

Affected strategic pillars

Operate

Grow

Related material themes

MT6 Ensuring business resilience

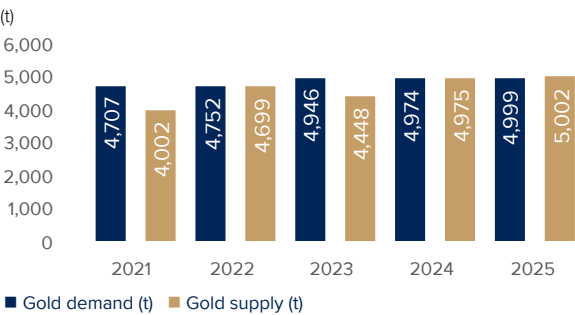
Amid ongoing geopolitical uncertainty and shifting monetary policies, gold remains a trusted store of value while evolving to meet the demands of a changing global economy. The international gold market showed exceptional resilience during the year – the gold price hit record highs in 2025, exceeding US\$4,500/oz for the first time, with prices reaching as high as US\$5,400 in early 2026. This was primarily driven by investment demand, a combination of an uncertain and volatile geopolitical environment and US Dollar weakness. Investment demand, including over-the-counter, surged to 5,002t and total demand at US\$555bn, a five-year high, with global gold exchange-traded funds experiencing strong net inflows after five years of declines. Central bank buying remained robust, reaching 863t, which is at the upper end of the WGC 2025 guidance though slower than the recent pace of over 1,000t. This strong demand offset a marked drop in jewellery consumption due to the high prices, while global gold supply increased by 1% also reached a new record of 5,002.3t due to higher mine production and recycling.

Impact on Gold Fields	Our response
The performance of bullion has been beneficial to Gold Fields over the past few years – rising steadily since 2015, but accelerating notably since 2019 and, particularly, over the past 24 months. The average gold price achieved during 2025 improved to US\$3,496/oz – a 45% increase from US\$2,418/oz in 2024, which was a marked rise on the average price of US\$1,941/oz in 2023. The gold price ended 2025 at just over US\$4,325/oz, a record high year-end close. The stronger gold price and demand in 2025, along with improved operational performance, bolstered Gold Fields’ financial results and cash generation. Higher realised prices and sales supported profitability, enabling increased investment in sustaining and growth capital, debt reduction and shareholder returns. However, elevated prices also contributed to higher royalties and cost inflation across the industry, keeping unit costs elevated.	In response, we have accelerated the investment in our portfolio: - PG We ramped up investment in greenfields exploration (p64) - PG We consolidated Gruyere and deleveraged our balance sheet faster to ensure resilience (p33) - PG Increased our Mineral Reserve price assumptions which has driven an increase in Mineral Reserves declared (p82) - PG We made portfolio optimisation decisions (p62) - PG We invested significant capital expenditure to ensure more cost-effective production in the future (p75) - PG We increased our returns to shareholders (p75) - PG We advanced our asset optimisation programme (p33)

¹ Source: S&P Capital IQ
Gold price performance¹



² Source: World Gold Council
Gold demand and supply²



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Operating environment *continued*

Geopolitics, resource nationalism and the regulatory environment

Affected strategic pillars

Operate

Impact

Grow

Related material themes

MT3 Creating a positive impact for host communities

MT4 Respecting the rights of our stakeholders

MT6 Ensuring business resilience

MT7 Upholding sound corporate governance practices

Governments play a central role in shaping the political and regulatory landscape within which mining companies operate, and targeted regulation and policy will be critical to shaping a sustainable global mining sector. Resource nationalism is rising, affecting tax rules and ownership rights in certain territories, and will most likely take precedence over optimised supply chains in a geopolitically volatile world. This trend reflects an increasing resolve by governments to assert greater sovereign control over their natural mineral wealth. We are also mindful that the conflict in the Middle East could impact supply chains and oil prices which, in turn, could affect our business in 2026. However, at the same time, increased global uncertainty continues to drive investors towards gold as a safe-haven asset, underpinning elevated price levels despite short-term volatility. In several resource-rich jurisdictions, governments are seeking greater participation in the value generated from natural resources through evolving regulatory frameworks and fiscal regimes. In Ghana, these dynamics have included policy discussions relating to mining sector regulation and the future tenure of certain assets.

Governments can employ a range of measures that could affect the profitability and stability of mining operations, including:

- Seizing ownership of mines or requiring a larger stake in mining projects
- Raising or introducing new taxes and royalties to ensure the state receives a greater share of the revenue – especially during periods of high gold prices
- Tightening regulations to increase local participation, such as mandating that supplies are sourced domestically or strengthening environmental and labour laws
- Using mining permits and licence renewals as political leverage, with delays or blocks during electoral transitions creating investment uncertainties
- Changing administrative priorities, which can erode support for existing operations or challenge a mine’s licence to operate

Impact on Gold Fields

The Australian Government recognises mining as a strategic sector given the industry’s economic contribution to the country. At the same time, mining companies are facing increased scrutiny for their sustainability practices and environmental stewardship, as well as engagement with Indigenous Peoples.

In South Africa, the government undertook consultation on proposed changes to the Mineral and Petroleum Resources Development Act of 2002, which includes increased government control over key areas like changes in shareholding or control. The industry, through the Minerals Council, has proposed changes to the bill, which are being considered by the government.

In March 2025, the Government of Ghana rejected Gold Fields’ application to renew its mining lease at **Damang**. A one-year lease extension was ultimately agreed, after which **Damang** will transition to the Government of Ghana in April 2026.

Subsequently, the Minerals Commission of Ghana proposed amendments to the Minerals and Mining Act, which include a reduction in the maximum tenure for the grant and renewal of mining leases, as well as the abolition of Development Agreements. The Government also implemented changes to the gold royalty regime in March 2026, which replaces the existing flat rate of 5% with a sliding scale ranging from 5% to 12%. These changes are expected to affect Tarkwa after its development agreement expires in April 2027. Gold Fields has submitted an application to renew its mining leases that expire in 2027, and is seeking to engage with the Government of Ghana on the applicable terms. Additionally, in October 2025 the Minerals Commission announced its intention to audit all mining companies in Ghana, including Damang and Tarkwa. This audit was subsequently paused, and it is unclear if and when it will be recommenced.

Political instability in Peru could result in leadership changes in several key ministries, potentially impacting the approval of environmental or operational permits for **Cerro Corona** and our exploration projects. Legislative changes were introduced in Chile to balance investment and environmental conservation but created uncertainty around new protection measures and regulations.

Our response

Our host governments issue mining licences, develop state policies and enforce regulations, and each country requires a different approach tailored to its geopolitical environment. We collaborate with mining industry associations to highlight and communicate the work done by member companies, engage with governments on material industry-related issues and advocate for improved policies as well as, usually only as a last resort, address unfair regulations and laws. We also work with our ICMM and WGC peers to promote industry-wide best practice and demonstrate the benefits of a responsible and fairly regulated industry.

- PG

We engaged with the First Nations Peoples for the Windfall project (p40)
- PG

Gold Fields continues to engage constructively with the Government of Ghana and other stakeholders to support a stable and sustainable operating environment. Through these proactive engagements, we initiated the process to renew the Tarkwa mining leases due to expire in April 2027. We updated and published Tarkwa’s LOM plan and the mine’s declared Mineral Resources and Reserves with the Q3 operating results update, which support its application (p51)
- We adhere to all relevant legislation in the countries where we operate, including paying taxes and other levies (TR, p5)
- PG

We work to improve trust between government and the mining industry (p43)
- We actively create value for a range of stakeholders, including our host governments and host communities, through employment, procurement and socio-economic investment (SR, p31)
- PG

We engaged extensively with the Government of Ghana to reach agreement for a 12-month transitional lease for Damang to ensure operational stability and a safe and orderly handover process (p9)

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Operating environment *continued*

Environmental considerations

Affected strategic pillars

 Operate

 Impact

 Grow

Related material themes

MT3

Creating a positive impact for host communities

MT5

Committing to sound environmental practices

While the mining industry is critical to economic development, the pursuit of profit must be balanced with environmental performance and responsibility. As the demand for natural resources increases, mining companies must address the energy trilemma: energy security and affordability and environmental sustainability. The nature-positive movement, championed by groups like the ICMM, sets an expectation that mining moves beyond simply reducing harm to rather focus on actively reversing nature loss by 2030 and enhancing their environmental legacy. Meeting this expectation necessitates immediate improvements in tailings management, water stewardship and mine closure strategies. Consequently, companies are accelerating their adoption of lower-emission energy sources, driven by national decarbonisation policies and advancements in renewable technology.

Impact on Gold Fields	Our response
Gold Fields’ cost of operation and capital allocation plans must account for decarbonisation and ecological stewardship. This includes responsibly managing our TSFs and water use, maintaining infrastructure, accounting for mine closure liabilities, and investing in renewable energy and nature-related preservation initiatives. Failure to demonstrate concrete action can damage the Group’s licence to operate, reputation and ability to attract investors. In addition, our business is exposed to the impacts of climate change, especially extreme weather events, which could lead to infrastructure damage and business interruption.	We integrate climate and environment-related risks and opportunities into our strategy and operations to ensure our stakeholders recognise and trust us for nature-based solutions that aim to enhance lives. We design our strategies, targets and implementation plans to ensure we extract natural resources in a way that is environmentally responsible and sound and considers the needs of our stakeholders – particularly those communities impacted by our operations.  We mitigate our climate impacts through our Decarbonisation Strategy (SR, p49)  We preserve natural resources through our commitment to responsible water stewardship (SR, p55) and nature preservation (SR, p59)  We prevent serious environmental harm through responsible tailings management and integrated mine closure plans (SR, p60)



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Operating environment *continued*

Social dynamics



A mining company's licence to operate depends on its ability to make a positive impact and build trust with host communities. Companies that engage these communities as genuine partners lay the foundation for long-term relationships and a stronger brand. Host community procurement and employment, and responsible mine closure, present opportunities to reinforce these relationships and leave a lasting positive legacy.

Failure to secure the necessary consent or to honour agreements with Indigenous Peoples regarding land rights, cultural heritage and benefit sharing carries severe consequences. Such failures may prevent or delay access to the land that supports our activities, or in some jurisdictions, may lead to protests, community blockades and litigation. These disruptive actions can halt operations, delay project development, place the mine's permits at risk, and result in a government-mandated licence revocation. Illegal mining compounds these social challenges, posing security and reputational risks and imposing financial burdens. Mines must allocate substantial capital towards increased security measures and often bear the costs of environmental and infrastructural remediation for damage caused by illicit operations.

Equally important is maintaining constructive relationships with employees and business partners, ensuring fair labour practices, safe working conditions and local skills development that support long-term employability and shared value creation.

Impact on Gold Fields	Our response
Gold Fields' financial and non-financial performance is closely linked to the quality of our relationships with employees, business partners and host communities. As such, it is essential that we seek to make a positive impact and identify and mitigate risks that could arise from any failure to keep our people safe or uphold community or Indigenous Peoples' rights. ASM is a significant source of income for communities in resource-rich developing countries, including South Africa, Ghana and Peru, where Gold Fields operates. However, this is often associated with illegal mining – which presents significant challenges, including the potential to cause community unrest and violence; physical harm to illegal miners, our employees and members of our host communities; and damage to the infrastructure and environment surrounding our assets.	We protect our licence to operate through proactive, culturally respectful engagement with our stakeholders to ensure enduring, mutually beneficial relationships. PG We proactively engage with our employees (p39), suppliers (p41) and host communities (p40)  We work to ensure our people go home safe and well every day (SR, p24) PG We shared 30%^{RA} of national stakeholder value created in 2025 with host communities (SR, p31)  We aim to deliver one legacy programme per country within five years of operation (SR, p36)  We work closely with local law enforcement, take preventative security measures and invest in alternative livelihoods to combat illegal mining (SR, p37)



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Stakeholders

We work to ensure the interests of our stakeholders are represented and considered appropriately to enable informed decision-making that considers their interests, needs and expectations.

Nurturing effective relationships with our stakeholders

Our Stakeholder Engagement Strategy, supported by our Communication Strategy, recognises the crucial role of stakeholders in our business, and our work is underpinned by maintaining and strengthening stakeholder relationships based on respect, trust and transparency.

We engage with our stakeholders to understand their diverse interests, needs and expectations. This input is crucial for informed decision-making. By consistently delivering on our commitments, we aim to build mutually beneficial relationships that are grounded in trust, ensuring we are the partner of choice for our people, host communities, suppliers, capital providers and governments.

Strong relationships with our stakeholders, as well as the value we create and distribute to them, support more than just our licence to operate – we strive to ensure all stakeholders, including our host communities, experience sustainable benefits from our operations.



Our stakeholder value creation is captured in our disclosure of national economic value creation in accordance with WGC guidelines. Gold Fields’ total value creation amounted to US\$ bn^{RA} in 2025 (2024: US\$4.21bn), with payments to our host communities historically accounting for about 30%^{RA} thereof.

Financial value distributed to stakeholders in 2025 (US\$m)

	Payments to employees ⁶	Host community SED spend ¹	Payments to suppliers (including business partners) ³	Payments to governments	Payments to capital providers	Total value creation
Australia	208	2	1,572	533	8	2,324 ^{RA}
South Africa	139	5 ²	399	25 ⁴	2	570 ^{RA}
Ghana	89	6	841	342 ⁵	54	1,332 ^{RA}
Chile	22	1	169	-3	0	188 ^{RA}
Peru	65	8	229	78 ⁷	0	379 ^{RA}
Corporate	84	0	40	31	831	986 ^{RA}
Total Gold Fields	607 ^{RA}	21 ^{RA}	3,249 ^{RA}	1,006 ^{RA}	895 ^{RA}	5,778 ^{RA}

¹ Excludes host community wages and procurement spend, which are captured under “Payments to employees” and “Payments to suppliers”;
² Includes US\$626,000 from the **South Deep** trusts
³ Includes business partners and suppliers, and excludes projects
⁴ **South Deep** has carry-forward losses and allowances for offset against taxable income
⁵ Excludes US\$53m in dividends declared in lieu of the Government of Ghana’s 10% stake in **Tarkwa** and **Damang** mines
⁶ Excludes benefits paid to employees working on capital projects
⁷ Excludes US\$1m in dividends declared in lieu of the Government of Peru’s 0.47% stake in the **Cerro Corona** mine



Commissioning of Smart Lab and Innovation Centre at Tarkwa

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OP Our people

Why they matter

Gold Fields’ workforce consists of permanent employees and contractors (who we refer to as business partners), collectively referred to as “our people” or “our workforce”. About 70% of our workforce are business partners, and our payments to them are captured under payments to suppliers.

Through our workforce, we drive the implementation of our strategy by having the requisite capabilities and working collaboratively across the asset and function teams in our various jurisdictions to deliver the best possible outcomes.

Key stakeholder interests

- Physical and psychological health and safety, supported by workplaces where everyone feels safe, respected and valued
- Clear direction and visibility from leadership
- An understanding of how roles contribute to Group goals
- Accessible communication channels, including ways to report harmful behaviour, and transparent messaging
- A diverse, inclusive organisation with an enabling culture that supports innovation
- Career development opportunities
- Competitive salaries and benefits
- Transparency around decision-making
- Operational efficiency improvements to streamline workflows and reduce administrative complexity and red tape

¹ Measured based on our workforce engagement survey
² Excludes business partners

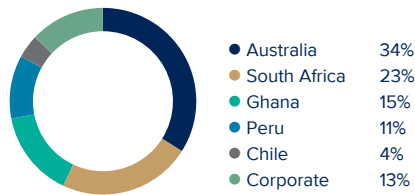
Relationship status¹

★ Good ● Needs improvement ▼ At risk

Current ●

- High engagement above industry levels. Our people are proud to work for Gold Fields
- Improved resourcing and clearer communication regarding decision-making during times of change
- Although positive about line managers, our people require strong vision and leadership
- Inconsistent employee experiences based on employee grade, location and discipline

Payments to employees²



US\$607m^{RA}
paid in wages and benefits

23,235 people
(6,628 employees and 16,607 business partners)

Desired ★

- Proud, safe and unified workforce aligned to purpose and values
- Proactive brand advocates

Relevant material themes

- MT1 Protecting the health, safety and wellbeing of our employees and business partners
- MT2 Managing our employees and business partners
- MT4 Respecting the rights of our stakeholders

Our response

- Cultivating a strong culture of care and accountability by embedding our culture in daily routines and leadership behaviour
- Developing our safety culture and performance through a focused and consistent safety improvement plan
- Designing and delivering a Respectful Workplaces toolkit, which was recognised as best practice in Australia
- Rolling out leader and bystander enablement sessions to foster a respectful workplace
- Redesigning our hotline to support enhanced accessibility, confidentiality and the ability to raise a broader range of concerns
- Implementing an integrated operating model where assets drive operational performance and functions enables capability and strategy, supporting a unified Group and stronger stakeholder confidence
- Creating an integrated global Communication Strategy to amplify our purpose through unified, consistent and high-impact messaging
- Creating a Business Partner Framework to further enhance and improve working relationships and performance outcomes
- Creating channels to report harmful behaviour
- Strengthening our leadership, technical and project capability, while adopting disciplined and process-driven ways of working

How we engage

- Internal communication channels
- Town halls
- Senior leader alignment sessions
- Workforce engagement surveys
- One-on-one engagements
- Performance reviews
- Culture conversations
- Respectful workplace conversations
- Internal communication channels, including collaboration platforms, working groups, workshops and forums
- Social media platforms

Refer to our SR for details on our leadership development and alignment sessions.

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HC Host communities

Why they matter

Our host communities are crucial to the sustainability of our operations. Their support underpins our licence to operate which, in turn, impacts our ability to create enduring value.

Relationship status¹

Good Needs improvement At risk

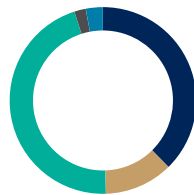
Current

- Trust fragmented by geography
- Engagement varies by site

Desired

- Advocates and co-creators of shared value
- Deeply embedded relationships

Value distributed to host communities



Australia	38%
South Africa	12%
Ghana	46%
Chile	1%
Peru	3%

US\$1.4bn^{RA}
value distributed

US\$21m^{RA}
invested in SED

Relevant material themes

- MT3 Creating positive impact for host communities
- MT4 Respecting the rights of our stakeholders
- MT6 Ensuring business resilience

Key stakeholder interests

- Employment and procurement opportunities
- Education, skills and enterprise development
- Environmental impacts and obligations, including the mitigation of climate-related risks
- Investments to support sustainable development
- Agreement making to define respective rights and obligations
- Respecting human rights
- Respecting the culture, rights, interest and heritage of Indigenous and First Nations Peoples
- Community safety, health and wellbeing
- Employment and social benefit concerns during mine scale-downs and closures
- Proactive, authentic two-way engagement

Our response

- Strengthening our cultural heritage stewardship through arts and culture initiatives, robust land access and cultural heritage management protocols, and deepening internal expertise
- Implementing sustainable development initiatives for education, health services, infrastructure development, skills development, and sports and recreation
- Partnering with aligned community stakeholders to implement and support sustainable development
- Creating jobs and maximising opportunities for host community employment at our operations and through community investments (i.e. non-mining jobs)
- Maximising local supplier opportunities and implementing enterprise development initiatives
- Setting and delivering targets for host community procurement and employment
- Supporting community and environmental resilience beyond the LOM through our legacy programmes
- Concluding and implementing agreements with Indigenous and First Nations Peoples, as well as host communities
- Adhering to responsible mining practices
- Implementing stakeholder engagement plans to ensure transparent and inclusive engagement with host communities to understand and respond to their needs, expectations and grievances
- Combating illegal mining and associated criminal activities through preventative action and collaboration with local law enforcement
- Actively managing community expectations through sustained and transparent engagements during operational scale-downs and mine closures
- Commemorating days of community significance
- Undertaking human rights due diligence to identify, prevent and mitigate potential impacts related to our business activities

How we engage

- Gold Fields focuses on inclusive and culturally appropriate engagements with our host communities, which include:
- Meetings and events with communities and their representatives
 - Website and social media channels
 - Community grievance mechanisms and effective remedies
 - Mobile communication units
 - Printed newsletters
 - Sponsorship activations
 - Independent assessments and surveys
 - Partnering with community organisations to develop and implement shared value initiatives
 - Communications related to potential risks and emergency response

Refer to our SR for more detail on how we engage with our host communities.

¹ Measured based on our independent stakeholder perception survey

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SUP Suppliers

Why they matter

Our suppliers provide the services, equipment and materials necessary for our operations to deliver safely, reliably and cost efficiently. Our business partners are key suppliers who provide essential expertise, technology and services, enhancing operational efficiency, safety and sustainability. Our business partners manage our contractors, who we classify, together with our employees, as our people (p39). We refer to both contractors and the suppliers who manage them as business partners.

These vital partnerships drive innovation, strengthen the resilience of our supply chain and support compliance with environmental and social standards. By collaborating on initiatives like decarbonisation and community development, our business partners help Gold Fields create positive impact, manage risks and deliver responsible mining practices aligned with our long-term growth and stakeholder expectations.

We prioritise host community procurement and using in-country suppliers, where possible.

Key stakeholder interests

- In-country and host community procurement of goods and services
- Investment in enterprise and supplier development
- Sustainable materials and supply chain stewardship
- Payment terms for small and medium-sized enterprise suppliers in our host community
- Communication and engagement on issues relating to Respectful Workplaces and gender safety
- Opportunities for businesses owned by women, Indigenous and First Nations Peoples, and historically disadvantaged people
- Job losses due to mine scale-downs and closures

¹ Measured based on our internal assessment

Relationship status¹

★ Good ● Needs improvement ▼ At risk

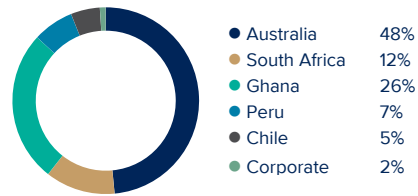
Current ●

- Inadequate governance and performance management in some regions
- Increased procurement and support required for host community suppliers

Desired ★

- Increased collaboration to ensure responsible supply chain stewardship
- Value-aligned, robust due diligences

Payments to suppliers



US\$3,249m^{RA}

paid to suppliers

1,010

host community supplier companies

97%

of total procurement spend with in-country businesses

Relevant material themes

- MT1 Protecting the health, safety and wellbeing of our employees and business partners
- MT2 Managing our employees and business partners
- MT3 Creating positive impact for host communities
- MT4 Respecting the rights of our stakeholders

Our response

- Developing an integrated and sustainable Business Partner Framework that sets clear guidelines and aligns our business partners with our culture, standards and ways of work (implementation is expected to be multi-year journey)
- Seeking opportunities for community-based enterprises to participate in our supply chain guided by our host community procurement strategy
- Supporting small and medium-sized host community suppliers through preferential payment terms
- Engaging to understand and align suppliers' carbon emissions and, where relevant, their modern slavery impacts
- Identifying viable local economic alternatives beyond mining for suppliers

How we engage

- Internal communication channels
- Webinars
- Surveys
- Conferences
- Ongoing meetings and forums
- Supplier day events

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CAP Capital providers

Why they matter

Our capital providers are critical to our growth and success, supplying the funds needed to explore, develop and operate our mines and projects.

Relationship status¹

★ Good

● Needs improvement

▼ At risk

Current ★

- Successful placement of US\$750m seven-year notes were issued in May 2025 in the debt capital market
- Achieved record shareholder distribution of R31.90/share, comprising a base dividend of R25.50/share, a special dividend of R4.50/share and US\$100m allocated to share buybacks

Desired ★

- Trusted and transparent partner recognised for consistency and operational, financial and ESG perspectives

Payments to capital providers

● Australia	0.9%
● South Africa	0.2%
● Ghana	6.0%
● Peru	0.0%
● Chile	0.0%
● Corporate	92.8%

US\$895m^{RA}

paid to providers of debt and equity capital

0.26x

net debt: adjusted EBITDA ratio

Relevant material themes

MT5

Committing to sound environmental practices

MT6

Ensuring business resilience

- Key stakeholder interests
- Delivery against our commitments and guidance
 - Operational and cost performance
 - Balance sheet management
 - Growth in production to sustainable levels
 - Strong margins supported by disciplined capital allocation and competitive shareholder returns
 - Organisational capability to elevate performance
 - Understanding of and demonstrated execution of Gold Fields' strategy
 - Sound and ethical leadership, including succession planning
 - Consistency and progress on key sustainability priorities and risks, including safety, environmental performance, climate resilience and maintaining our licence to operate
 - Safe delivery of growth projects, particularly the **Salares Norte** ramp-up
 - Portfolio management, including acquisitions, disposals and transition management
 - Access to leadership

- Our response
- Implementing a five-year roadmap for growth and value
 - Applying our Capital Allocation Framework to fund growth, develop and maintain our assets
 - Successfully ramping up **Salares Norte** to steady-state production
 - Consolidating 100% of the **Gruyere** mine and surrounding land package in Western Australia
 - Progressing the permitting process for **Windfall** and advancing the project to FID
 - Uplifting Mineral Reserves for sustained production over multiple decades
 - Achieving industry-leading FCF growth
 - Delivering strong margins
 - Adhering to a balanced approach to shareholder returns, capital reinvestment and maintaining balance sheet flexibility
 - Creating enduring value through responsible mining, focusing on the safety and wellbeing of our people, host community resilience, and climate and environmental stewardship
 - Developing a long-term greenfields exploration portfolio, including through strategic investment and JVs
 - Delivering sector-leading shareholder returns in line with our new Dividend Policy and additional returns programme
 - Strengthening and integrating a healthy work culture across the Group
 - Creating a fit-for-purpose, scalable operating model, aligned to our strategy
 - Implementing operating practices and systems unlocking value through standardised work and simplified enterprise systems
 - Improving our share price and delivering a stable dividend in line with our Dividend Policy

- How we engage
- Timeous announcements on the relevant stock exchanges for Group
 - Quarterly webcasts
 - Results presentations
 - Capital Markets Day
 - Integrated reporting suite
 - One-on-one and group investor meetings
 - Attending industry conferences and forums
 - ESG microsite

¹ Measured based on our internal assessment

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GOV Governments

Why they matter

Maintaining positive relationships with governments is essential for sustainable operations, as they are a key stakeholder and crucial partner in many of our societal benefit projects.

Responsible mining practices and effective transition plans are critical to maintain our licence to operate.

Key stakeholder interests

- Compliance with relevant legislation and regulations and support for local policy where appropriate
- Protection of human rights
- Payment of taxes, royalties and other levies
- In-country employment and procurement
- Investments in host communities, particularly infrastructure-related investments
- Upholding the highest standards of ethical business practice
- Commitment to sound environmental stewardship
- Sustainable social transition plans
- Regular direct engagement with leadership
- Evidence of contribution to national priorities and transparency

¹ Measured based on our independent stakeholder perception survey

² South Deep has carried forward losses and allowances for offset against taxable income

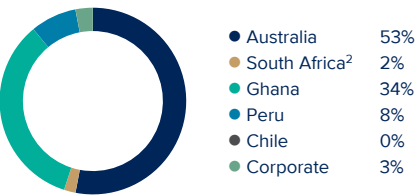
Relationship status¹

★ Good ● Needs improvement ▼ At risk

Current ●

- Trust has strengthened overtime in some countries, however increase in resource nationalism and changes in the legislation has impacted relations with governments

Value distributed to governments



US\$1,006m^{RA}
paid in taxes and royalties

US\$52.5m
paid to the Government of Ghana
in dividends for its 10% stake in
Damang and Tarkwa

Desired ★

- Collaborative partner in national development
- Highly trusted mining Group

Relevant material themes

- MT3 Creating positive impact for host communities
- MT4 Respecting the rights of our stakeholders
- MT5 Committing to sound environmental practices
- MT6 Ensuring business resilience
- MT7 Upholding sound corporate governance principles

Our response

- Adhering to all applicable regulatory and other requirements
- Paying royalties and taxes that, if utilised appropriately, can enable governments to develop critical infrastructure
- Investing in host communities to contribute to shared sustainable development goals by growing non-mining jobs and building institutional capacity in our operating countries
- Conducting our business in a fair and ethical manner by upholding our Code of Conduct
- Conducting independent, standalone human rights impact assessments
- Developing a stakeholder engagement plan related to our chinchilla capture and relocation project
- Collaborating with governments and implementing transition strategies to ensure smooth transfers of mine ownership and renewal of mining licences

How we engage

- Memberships and active engagements in various industry and regulatory forums
- Compliance submissions
- Site visits
- Working relationships with local municipalities and public bodies
- Industry associations

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Risks and opportunities

Effective risk management is crucial for fulfilling our organisational purpose, implementing our strategy and creating long-term value for stakeholders. Our approach to managing risk is based on our Risk Management Framework, which aligns with international standards (ISO:31000). This framework outlines our processes for identifying, assessing, managing, monitoring, mitigating and reporting risks within our defined risk appetite.

Our approach to risk management

Risk categories

We classify similar risks into categories using a Group taxonomy. This helps us understand overall risk exposure across the portfolio and provides management and the Board with visibility into aggregated Group-wide risks. We use key risk indicators to monitor our risk status against the approved risk appetite.

Risk appetite

We apply the principles of risk appetite and tolerance to determine if the risks we take align with our strategic goals. The Board reviews and approves our risk appetite statements regularly.

For each strategic risk category, we clearly define our risk appetite by specifying which risks we avoid, which require mitigation and which opportunities we pursue. Each category has key risk indicators and specific tolerance levels that are tracked through our performance management and reporting systems. If these limits are exceeded, management investigates root causes and decides if further action is needed.

Risk culture

Our leadership drives a strong risk culture, making risk management an integral part of decision-making rather than just a compliance activity. We continue to improve risk routines and reporting at both Board and executive levels to raise risk awareness throughout the Group.

Risk maturity

Risk maturity reflects the extent to which our risk management practices are formalised, integrated and optimised. In 2025, we enhanced our risk management system and realigned our strategic risk portfolio with our objectives. Updates included refining risk categories, definitions, appetite statements, metrics and tolerances. In 2026, we aim to implement a renewed Risk Management Standard, standardise risk routines across all operations, functions and projects, and strengthen second-line activities.

Risk governance

Board oversight

The Board has ultimate accountability for overseeing risk management within the Group, including setting risk appetite and tolerance and ensuring effective practices are in place. The Audit and Risk Committees support this oversight by reviewing and monitoring internal control systems.

Three-lines model

Our governance is built on the three-lines model, which clarifies roles and supports robust risk management:

- The first line designs, implements and runs processes and controls for risk management
- The Risk team and functions offer expertise, support, monitoring and challenge, and set minimum standards across the Group
- Internal audit, as the third line, provides independent assurance on controls, governance and risk management

Combined assurance

We integrate assurance activities across all three lines through a combined assurance approach, overseen by the Risk and Audit Committees. These committees ensure assurance activities align with strategic risks. The Risk Committee receives quarterly updates on all risk categories, highlighting any critical risks exceeding thresholds.

Overview of our risks

Risks impacting the Group's ability to achieve its business objectives include strategic, catastrophic and emerging risks. These are summarised in the following section.

Strategic risks

Strategic risks are those most significant to the Group and could materially affect our strategy.

The overall risk trend for the Group has improved but with an increased risk over tenure and regulatory and business partner risk. This improvement is underpinned by stronger safety and production performance, with a stronger gold price leading to record cash generation. In addition, project delivery has significantly reduced with Salares Norte reaching commercial levels of production during 2025.

Risks

- R1

Safety and wellbeing of our people
- R2

Delivery of expected profitability and cash-flow
- R3

Safe and predictable operating delivery
- R4

Political and economic stability
- R5

Attracting and retaining talent
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Delivery of growth through capital project delivery

Risk status

- No action
- On watch
- Action required

Risk trend

- Risk trend
- Decreasing
- Increasing

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Risks and opportunities continued

R1 Safety and wellbeing of our people

Strategic pillar:  Operate

Board oversight: SHSD Committee

Risk status and trend: 

Countries affected



¹ While **Windfall** is not yet a producing asset, its key safety data and performance indicators are included in our internal management target, reporting and decision-making practices. We recorded one serious injury at Windfall (seven injuries in total for the Group) and no fatalities during 2026

R2 Delivery of expected profitability and cash-flow

Strategic pillar:  Operate

Board oversight: Audit Committee

Risk status and trend: 

Countries affected



Management of safety and health risks are inherent to the nature of the business. Failure to manage these risks will result in unacceptable incidents leading to injury, illness and fatality.

Threats

- The organisation faces safety and health risks arising from uncontrolled safety and health hazards that could result in serious injury, long-term health impacts or fatality
- Workplace culture and behaviours further influence safety outcomes, particularly in relation to sustained mental health and psychological wellbeing
- Major incidents without adequate identification, assessment, or implementation of effective controls presents a material threat to employee safety and wellness and overall operational integrity

Response and mitigating actions

- Reviewing and strengthening safety systems, processes and programmes regularly to ensure they remain effective and responsive to evolving operational risks
- Evaluating the health and maturity of the organisational safety culture to reinforce care and accountability at every level
- Executing the safety improvement plan in alignment with the Group’s strategic objectives

Opportunities

- Leveraging opportunities to strengthen safety performance and operational resilience
- Collaborating with industry forums, peers and partners to promote shared learning and exchange leading risk management practices
- Adopting safe work practices to safeguard employees while improving operational effectiveness and efficiency
- Utilising technology and innovation to eliminate hazards at the source, supporting a proactive and sustainable approach to safety and health management

2025 risk exposure and trend summary

The trend and risk exposure has remained on watch throughout 2025. The Group’s safety performance improved materially during 2025 with the achievement of zero fatalities^{RA}, however seven serious injuries occurred during the year¹ reinforcing that safety performance is not yet stable and predictable. The Group has made good progress with the implementation of the Safety Improvement Plan (SIP) which will continue into 2026.

Inconsistent operational performance and rising input costs, along with fluctuations in commodity prices and exchange rates, may lead to margin erosion, thereby reducing the Group’s profitability and cash-flows. This could impact Gold Fields’ ability to fund operations, sustain growth and deliver shareholder returns.

Threats

- Inability to deliver safe, reliable and cost-effective operations
- Potential delays or cost overruns in executing capital projects within approved schedules and budgets
- External inflationary pressures and commodity price, interest rate and exchange rate volatility impacting on financial performance and cash generation
- Maintaining investment flexibility internally and externally in accordance with our Capital Allocation Policy, balancing debt repayments and returns to shareholders
- Actions that result in liquidity or solvency constraints that negatively impact our investment credit rating

Response and mitigating actions

- Ensuring our operations have safety, business, productivity and cost improvement programmes in place which are supported by the Group’s Asset Optimisation (AO) Strategy
- Providing clear cost guidance to the market annually and conducting monthly and quarterly reviews to ensure spending remains within budget
- Optimising our processes and systems to drive greater efficiency, strengthen cost management, and support sustainable operational performance
- Regular review of construction and project cost inputs and schedule that could impact on our ability to deliver expected cash-flows

Opportunities

- Pursuing a range of opportunities to strengthen profitability and enhance cash-flow resilience
- Supporting reliable production and cost discipline through ongoing improvements in safety and operational efficiency, while executing transformational AO initiatives
- Actively accessing capital markets to secure funding for the growth and quality of the asset base
- Leveraging the operating model, systems and technology to drive cost reductions and productivity gains
- Pursuing appropriate tax structuring and planning to optimise after-tax returns and strengthen overall financial performance

2025 risk exposure and trend summary

The risk exposure and trend have remained on watch through 2025. The Group has been assisted by record level gold prices in 2025 and higher production outcomes, however the risk exposure remains elevated due to the strengthening of producer currencies and increases in operating costs due to inflation and cost pressures. The conflict in Iran could lead to significant and sustained cost increases in oil and gas prices, heightened freight and logistics costs, delays or interruptions in the delivery of critical mining equipment, consumables and spare parts, and increase costs of existing and alternative supply arrangements into 2026.

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Risks and opportunities *continued*

R3 Safe and predictable operating delivery

Strategic pillar:

Operate

Board oversight: Technical and SHSD Committees

Risk status and trend: 

Countries affected



Failure to achieve our planned operational performance in line with market guidance will prevent us from delivering on our strategic objectives, resulting in reputational damage in the market and negatively impacting our share price.

Threats	Response and mitigating actions	Opportunities
- Operating our assets in a way that could compromise our people, the environment and host communities, or result in non-compliance with laws and regulations - Outsourcing core mining activities, creating a risk of non-delivery due to underperformance by business partners - Compromises on predictable operating delivery, unacceptably impacting asset resilience or integrity, or requiring our assets to operate beyond their design capability may increase the likelihood of operational disruptions, safety incidents and unplanned costs, undermining sustainable performance	- Executing the safety improvement plan in alignment with broader strategic objectives - Implementing the Group's Asset Optimisation Strategy to ensure ongoing operational stabilisation and deployment of targeted initiatives to mitigate the risk of underperformance against quarterly ounce targets - Performing structured operational assessments to identify constraints, inefficiencies and systemic projects - The Business Partner Management Framework has been developed and operational teams are preparing for its deployment	- Building operational flexibility into our operations to deliver additional value in a higher gold price environment - Building capabilities by embracing a new approach to talent attraction and retention, ensuring we have the skills and leadership required to sustain high performance - Investing in assets' full potential and technical systems to improve efficiencies and performance - Co-developing technical solutions with third parties to unlock potential
2025 risk exposure and trend summary The overall risk trend and exposure for this risk have decreased in 2025 with the Group meeting its 2025 production guidance and overall improvement in operational performance for the year. The Group remains exposed to typical operational risk, including mining contractor performance, geological uncertainty, regulatory risk, and equipment performance which may (or have resulted) result in performance variation at individual mines within the portfolio.		

R4 Political and economic stability

Strategic pillar:

Impact

Grow

Board oversight: Board and SET Committees, ad hoc steering committee on Ghana

Risk status and trend: 

Countries affected



Failure to achieve our planned operational performance in line with market guidance will prevent us from delivering on our strategic objectives, resulting in reputational damage in the market and negatively impacting our share price.

Threats	Response and mitigating actions	Opportunities
- Shifts in national leadership that increase political and regulatory uncertainty - Fiscal deficits that drive the need to generate additional revenue - Impacts from regional geopolitical instability that influence economic conditions and cross-border dynamics - Land, Indigenous Peoples' and First Nations Peoples' rights and considerations - Infrastructure and service delivery challenges - Socio-economic pressures	- Undertake comprehensive stakeholder engagement programmes across all levels of government, including regulatory agencies, to maintain transparent and constructive dialogue - Intensify our engagement during times of political uncertainty, particularly during elections - Channel additional engagements through mining associations in collaboration with our peers to strengthen collective advocacy and coordinated responses - Review our legal options, particularly in terms of adherence to investment agreements, to safeguard our interests - Collaborate with local law enforcement and implement security measures to combat illegal ASM	- Developing and successfully executing a broad-based stakeholder engagement plan that promotes transparent, consistent, and meaningful dialogue with our stakeholders - Exceptional delivery against our sustainability objectives and becoming the partner of choice through positive impact - Exploring and operating in jurisdictions outside of our existing footprint that enable us to grow the quality and value of our portfolio
2025 risk exposure and trend summary The overall risk trend and exposure have increased in 2025. Risk exposure remains elevated primarily due to the Group's exposure in jurisdictions such as Ghana and South Africa. Evolving regulatory requirements in these jurisdictions (refer to risk 12) increases the Group's exposure to requirements for higher payments to governments in the form of royalties and taxes, regulated beneficiation and contracting and increasing state or national state or national ownership of resources. Rising geopolitical tensions globally are also contributing to increased risk exposure.		

Risks and opportunities continued

R5 Attracting and retaining talent

Strategic pillar:

Operate

Board oversight: SET and Remuneration Committees

Risk status and trend: 

Countries affected



Proactively attracting and retaining a diverse and skilled talent pool to enable Gold Fields to build a capable workforce aligned with operational and strategic needs that ensure we do not compromise Gold Fields’ ability to deliver safe, reliable and cost-effective operations.

Threats	Response and mitigating actions	Opportunities
- Outsourcing critical skills to business partners and third parties, which may reduce internal capability and knowledge retention. - Negative perceptions of the mining industry that hinder the ability to attract and retain top talent - Navigating strategic tension between host community employment and fulfilling critical skills and capability globally - Variations in remuneration frameworks and talent attraction and retention strategies across jurisdictions must remain aligned to Gold Fields’ brand positioning across different countries - Exposure to countries with volatile or constrained talent market conditions like high competition for skilled labour, rising compensation expectations or geographic talent shortages may impact workforce stability and the reliability of outsourced core functions - Appointing, promoting and rotating high-potential talent are key to maintaining leadership continuity, capability development and organisational resilience	- Embedding our new operating model, which standardises ways of working and provides agility and growth opportunities that can leverage the experience of our people across the Group - Strengthening the skills and capabilities of our employees to maintain a respectful workplace, using global standards and processes to streamline talent onboarding and integration - Strengthening our People Strategy by revising our global talent approach to integrate functional talent needs - Implemented a revised talent process under the new operating model, which provides data aligned with key risk indicators to support informed decision-making and proactive workforce management - Promoting inclusively through diversity and gender representation and the implementation of the EB&Co recommendations	- Simplifying the learning landscape and integrating learning moments into our day-to-day operations - Introducing a new performance process based on continuous performance management and feedback - Improving succession and development planning to build leadership depth and organisational resilience - Integrating culture, engagement, diversity, equity, inclusion and belonging actions into learning offerings - Leveraging AI to support recruitment and people management activities - Adapting to modern workforce dynamics and organisational design

2025 risk exposure and trend summary

The risk exposure and trend have remained on watch throughout 2025. The Group has made progress in 2025 with Exco appointments in key positions and progress with succession planning and talent management.

R6 Delivery of growth through M&A and greenfields exploration

Strategic pillar:

Grow

Board oversight: Board, S&I and Technical Committees

Risk status and trend: 

Countries affected



Insufficient growth through acquisition, exploration or development to sustain production profile and impact cash-flow into the future, leading to a reduction in shareholder returns and market capitalisation, and the inability to maintain a competitive advantage.

Threats	Response and mitigating actions	Opportunities
- Growth strategy and portfolio management risks, where misaligned acquisitions or investments could adversely affect long-term value - Exploration risks, involving unsuccessful or delayed activities that may limit reserve replacement - Integration and value realisation risks, where failure to effectively integrate new assets or projects could prevent expected benefits from being fully realised	- Execute the Group’s strategic planning process - Evaluate value-accretive opportunities to build the value of our portfolio – including acquisitions, divestments, joint ventures and new mine builds - Greenfields exploration remains a key component of our Growth Strategy, whether through securing our own mineral titles or entering into earn-in arrangements with exploration juniors, including opportunities where we may not hold a controlling interest but can access prospective resources	- Creating disciplined competition for capital by rigorously assessing and prioritising investments across existing operations, organic growth options and external opportunities - Maximising shareholder returns through a balanced, value-focused approach to capital allocation while maintaining financial strength and strategic flexibility

2025 risk exposure and trend summary

The risk exposure and trend have decreased in 2025 with the Group finalising the acquisition of Gold Road, the advancing of the greenfields **Windfall** project in Canada and the continuation of its greenfields exploration strategy to build a pipeline of early-stage opportunities to underpin production beyond 2035.

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R7 Delivery of growth through Mineral Resource management and brownfields exploration

Strategic pillar:



Grow

Board oversight:

Technical Committee

Risk status and trend:



Countries affected



Insufficient growth through brownfield exploration and Mineral Resource management to sustain the production profile and impact cash-flows into the future, leading to reduced shareholder returns and reduced market capitalisation, and an inability to maintain competitive advantage.

Threats	Response and mitigating actions	Opportunities
- Exposing Mineral Resource management to risks related to the allocation of capital for brownfields exploration drilling, potentially impacting the extension or enhancement of existing operations - Ineffective business planning due to miscalculations in the Reserve and Resource estimations - Carrying financial and operational risks related to significant upfront capital investments – including stripping and development costs – if expected returns are not realised or project execution deviates from the plan	- Utilising the Group’s strategic planning process to mitigate risks associated with delivering growth through Mineral Resource replacement, supported by detailed consideration of LOM capital requirements - Implementing comprehensive near-mine exploration programmes across operations, with performance monitored during quarterly reviews - Consistently replacing depleted Mineral Reserves through focused efforts, exemplified by the 16-year track record of the Australian mines	- Pursuing value-accretive projects above the planned Mineral Reserve price during high gold price environments to deliver substantial cash-flow benefits - Optimising operations by mining near existing infrastructure or relocating infrastructure where required to reduce capital intensity and leverage current assets - Exploring projects that expand technical capabilities, such as caving and ultra-deep mining with seismic challenges, to access high-potential resources - Positioning the Group for long-term growth by developing expertise in advanced mining methods and supporting strategies beyond current limits

2025 risk exposure and trend summary

The risk exposure and trend have remained on watch through 2025. The Group’s Mineral Reserves and Mineral Resources increased during the year, driven by revised gold price assumptions, a strong underlying Resource base, exploration success, and acquisitions. However, the risk remains on watch as the Group needs to reset exploration at **Agnew**, recommence surface exploration at **Granny Smith**, and establish exploration across the expanded **Gruyere** tenement package.

R8 Business partners

Strategic pillar:



Operate Impact

Board oversight:

Board and SET Committee

Risk status and trend:



Countries affected



Poor application of business partnerships negatively impacts ounces, cost and safe delivery at our assets.

Threats	Response and mitigating actions	Opportunities
Inadequate and ineffective governance, oversight and performance management of our business partners resulting in risk exposure, increased costs, potential disputes, delayed project delivery and operational challenges	Developing a Business Partner Management Framework, which provides clear and consistent performance standards for selecting, onboarding, managing and evaluating business partner performance to reduce risks and improve operational efficiency and predictability. The framework also encompasses expected leadership behaviours and the organisational culture and required capability uplift to manage business partners	- Delivering value through strategic sourcing and collaborative, performance-based partnerships - Providing support, procurement opportunities and development to emerging host community businesses, advancing local skills development and building sustainable community relationships - Strategic partnerships can deliver cost efficiencies, access to specialised skills and expertise and support the execution of key commitments, such as decarbonisation - Structuring outsourcing arrangements to complement our Capital Allocation Strategy, enhancing operational flexibility and value creation, while leveraging the strengths of our business partners

2025 risk exposure and trend summary

In 2025, Business Partner risk has increased mainly because of the underperformance of mining contractors responsible for core mining activities at our **Gruyere** and **Tarkwa** sites. Additionally, there are concerns about the financial stability of these contractors, with the Group having had to provide financial support during 2025; accordingly the Group has initiated discussions with business partners to ensure sustainable operating delivery. Increased employee turnover among our business partners has also contributed to the higher risk classification. Gold Fields’ contractor in Ghana, Engineers and Planners (E&P), has purported to commence dispute resolution processes under the terms of the mining agreements (Agreements) at the **Tarkwa** and **Damang** mines. Gold Fields’ assessment is that it has a clear and sufficient basis to challenge E&P’s claims through the dispute resolution mechanisms provided in the Agreements. The ultimate outcome of the process cannot presently be determined and contributes to the heightened status of this risk.

  
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R9 Licence to operate and societal expectations

Strategic pillar:


Impact

Board oversight: Board, SET and SHSD Committees

Risk status and trend: 

Countries affected



Our ability to obtain and consistently meet legal, ethical and societal norms enhances stakeholder trust and regulatory approval and prevents operational disruption

Threats

- Increasing climate-related risk to our operations and communities
- Increasing political instability and regulatory oversight
- Changing socio-economic conditions
- Increasing pressure and expectations over integrated sustainability and financial disclosures
- Increasing stakeholder expectations of performance and disclosure
- Mining in fragile ecosystems and Indigenous Peoples' lands
- Increasing anti-mining sentiment and stakeholder activism

Response and mitigating actions

- Identified Group environmental and social critical risks and designed risk bowties and critical control performance standards for each critical risk
- All assets conducted self-assessments against these controls and, where relevant, initiated implementation of control improvement plans

Opportunities

- Using diverse financial instruments to deliver existing commitments
- Partnering and collaborating with increasingly diverse stakeholders
- Pursuing leading nature and biodiversity-positive investments and adopting integrated environmental, social, and economic approaches to address complex challenges
- Collaborating with business partners to improve sustainability outcomes
- Driving more inclusive, resilient and impactful initiatives by leveraging evolving ways of working and incorporating local knowledge and community-led monitoring into environmental and social programmes

2025 risk exposure and trend summary

The overall risk exposure and trend has remained on watch in 2025 due to increased stakeholder expectations particularly in Ghana and South Africa. Furthermore, the Group is exposed to the risk of delays in meeting key permit schedules and approval for its **Windfall** project which includes the conclusion of an Impact Benefit Agreement (IBA) with the Cree First Nation of Waswanipi, Environmental Impact Assessment (EIA) and secondary permits.

R10 Climate adaptation measures impacting communities, the environment and/or operational delivery

Strategic pillar:


Operate


Impact

Board oversight: SHSD Committee

Risk status and trend: 

Countries affected



Failure to identify and mitigate climate-related events that may impact our operations or ability to execute on strategy, leading to operational disruptions and lost revenue. This risk impacts our ability to deliver predictable operating results and to meet societal expectations, leading to a loss of licence to operate.

Threats

- Climate-related events that disrupt production and operational continuity
- Climate-induced supply chain disruptions
- Challenges related to energy, flooding and water security impacts operational reliability and cost management
- Environmental and social impacts, including host community water conflict
- Government and community expectations of support for climate adaptation place heightened accountability and compliance obligations on the organisation

Response and mitigating actions

- Adhere to a comprehensive Decarbonisation Strategy with clear carbon-reduction goals for 2030
- Adherence to recognised industry standards, including the GISTM
- Review and update climate change vulnerability risks to boost operational resilience
- Roll-out renewable energy and implement mitigation efforts such as flood management, extreme temperature response plans and insurance cover

Opportunities

- Developing climate-resilient infrastructure
- Adopting climate-resilient technologies through pilot studies, staged implementation and cross-functional collaboration
- Co-developing flood, drought, fire and extreme heat contingency plans with our host communities and government
- Enhancing supply chain resilience, particularly in advance of extreme weather seasons to secure critical inputs and to maintain stable operational performance, supporting long-term sustainability and value creation.

2025 risk exposure and trend summary

The overall risk exposure and trend have remained on watch through 2025. The Group continues to face heightened risks associated with climate change including extreme weather events such as wildfires and flooding, and evolving or emerging regulatory requirements within its operating jurisdictions.

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R11 Cybersecurity posture leading to an incident

Strategic pillar:

Operate

Board oversight: Audit and Risk Committees

Risk status and trend: 

Countries affected



Weak cybersecurity control environment leading to being held to ransom, unauthorised disclosure of sensitive information or business disruption/safety event. This risk impacts on our ability to achieve our safety ambitions (Risk 1), deliver predictable operating results (Risk 3) and our financial performance targets.

Threats

- Adopting new technology that introduces inherent vulnerabilities
- Cyber risks from digital transformation and IT/OT convergence
- Fast-changing technological environment, including the rapid availability of AI platforms
- Rapid digital transformation of the mining value chain
- Third-party risks with vendors, suppliers and business partners interacting with Gold Fields through any digital platforms
- Human factor risks, including insider threats and social engineering

Response and mitigating actions

- Deploy Group-wide software platforms to safeguard critical IT and operational technology infrastructure
- Continue monitoring our internal systems and third-party risks, leveraging always-on vendor risk management platforms
- Optimise and design all activities related to people, procedures and cybersecurity controls
- Reinforce our commitment to best practices
- Continue to monitor threat intelligence

Opportunities

- Leveraging technological innovations, including AI, automation and cloud services, to enhance operational efficiency
- Pursuing digital transformation initiatives that create competitive advantage
- Investing in advanced security capabilities, including predictive analytics and automated response, to strengthen our cyber resilience

2025 risk exposure and trend summary

The risk trend and exposure have remained on watch in 2025. Cybersecurity risks and threats continue to evolve both in sophistication and volume and results in this risk remaining stable but on watch. The Group continues to monitor and manage its cyber exposure through leveraging new technologies, support of cybersecurity partners and conducting resilience exercises to be able to adequately respond in the instance of a cyber incident.

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R12 Tenure and regulatory risk

Strategic pillar:

Operate

Grow

Board oversight: Board, Audit Committee and ad hoc steering committee on Ghana

Risk status and trend: 

Countries affected



Changes to the legal and regulatory environment of a jurisdiction in which we operate or wish to enter could impact our ability to sustainably operate, comply with laws, or secure required tenure and approvals. This includes changes to mining regulations, mineral royalty and tax policies, government ownership of resources, and requirements for leases, permits or agreements.

Threats

- Securing the applicable licences and permits, including renewals, extensions or re-grants in time to meet project and operational requirements
- Governments' desire to secure an increasing share of revenue from natural resources
- Uncertain and complex tax environments that are open to different interpretations
- Unpredictable changes to government policies relating to mineral rights, ownership of mining assets and the right to mine in certain areas
- Legislative agendas that increase obligations on proponents in the development or operation of projects
- Judicial interpretation of existing laws, including as a result of activist litigation
- Uncertain and lengthy timeframes for review and approval of tenure renewal and required permits

Response and mitigating actions

- Maintain robust tenure management processes to track obligations, expiries and compliance
- Continue to track and report on the forthcoming expiry of core operating tenure and core tenure, including any potential impact on Mineral Reserves
- Monitor and report proposed and implemented changes to regulatory instruments – including tenure and key approvals in all jurisdictions
- Monitoring proposed legislative changes in South Africa and Ghana to assess their potential material impact on the Group's interests
- Managing material disputes and litigation matters involving the Group to mitigate operational and financial risks

Opportunities

- Exploring and operating in new jurisdictions to grow the value of our portfolio
- Proactively monitoring early signals indicating change in established and emerging jurisdictions to capitalise on favourable conditions and secure strategic advantages.

2025 risk exposure and trend summary

The Group's exposure to risks associated with tenure and regulation has increased in 2025 and is elevated. This is primarily due to uncertainty over the ability of the Group to secure the core operating tenure of the **Tarkwa** asset on commercially viable terms, specifically the renewal of the operation's mining leases which expire in April 2027.

Tarkwa, five of Gold Fields' six mining leases are due to expire in April 2027. Consistent with the agreement reached with the Government of Ghana in April 2025, Gold Fields submitted, in November 2025, an application for the renewal of the **Tarkwa** mining leases, together with supporting technical reports, in accordance with applicable law. Gold Fields is seeking to progress negotiations on the Tarkwa lease renewals against a backdrop of changing mining policy in Ghana, with the Government of Ghana proposing material amendments to the Minerals and Mining Act (Act 703), including the reduction in mining lease terms and the abolition of development agreements. These amendments, however, have not yet been implemented and continue to be under consideration by the Government of Ghana.

Gold Fields currently has a Development Agreement (DA) with the Government of Ghana, which provides a range of fiscal concessions and includes key stabilising provisions in relation to taxes, royalties and other matters. However, the DA is also due to expire in April 2027, and it is currently unclear as to whether this will be extended or any other form of stabilisation applied to **Tarkwa**. Gold Fields is seeking to progress negotiations with the Government of Ghana regarding the proposed renewal of the **Tarkwa** mining leases and the related fiscal terms, including the extension of the DA. However, no agreement has yet been reached, there is no assurance that an agreement will be concluded and the terms of any renewal are uncertain.

To the extent that the **Tarkwa** mining leases are renewed on terms that are less favourable than those currently in place (including as a result of the abolition of development agreements and any changes to the applicable fiscal regime), Gold Fields' costs at **Tarkwa** could increase materially, including through higher taxes and royalties and the loss of other fiscal concessions.

In particular, the Government of Ghana has implemented legislation replacing the existing flat 5% gold royalty rate with a sliding scale rate (linked to the prevailing gold price) of 5% –12%, effective March 2026. If the **Tarkwa** mining leases are not renewed by the Government of Ghana, Gold Fields would be required to cease mining operations at **Tarkwa** entirely.

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R13 Delivery of growth through capital project delivery

Strategic pillar:



Grow

Board oversight: Board and Technical Committee

Risk status and trend: 

Countries affected



Management of key capital projects to ensure that we deliver on time and on budget to market expectations including capital cost and commercial levels of production guidance resulting in missed revenue, higher costs, reputational damage and share price impacts.

Threats	Response and mitigating actions	Opportunities
• Facing exposure to a range of risks that could adversely affect project costs, schedules, and overall value creation • Managing financial exposure from step-changes in TSF or closure cost requirements, as well as significant upfront capital investments such as stripping • Navigating inherent uncertainties and volatile development conditions when pursuing projects aimed at extending the life of existing operations or unlocking additional value • Addressing residual execution risks related to cost and schedule, and the availability of capable project delivery resources, despite a focus on long-term returns	• Overseeing capital discipline actively by reviewing project progress and ensuring alignment with the Capital Allocation Framework • Ensuring that appropriate skills, systems, structures and governance procedures are in place throughout the project process • Conducting feasibility studies to support confident capital investment decisions • Targeting completion of the pre-feasibility study and securing environmental impact assessment and IBA approvals for the Windfall project to enable an FID in 2026 • Board visit to Windfall during September 2025 with follow up issues being tracked • Independent external peer review initiated • Meeting of Board with the Cree First Nation	• Pursuing once-off, value-accretive projects above the planning reserve price during high gold price environments to deliver substantial cash-flow benefits • Unlocking lower operating costs through strategic investments, particularly at foundation assets, and enhancing efficiency by achieving economies of scale via bulk mining or simulation modelling • Generating synergies with existing commitments by leveraging excess plant or infrastructure capacity • Leveraging proven mining methods in familiar jurisdictions and utilising existing geological experience, land ownership and stakeholder relationships for shallow, low-cost mining • Embedding modern operating practices into project designs to ensure new assets are inherently safer and more productive • Executing large-scale growth projects across greenfields and brownfield environments to support long-term portfolio expansion and sustainable value creation

2025 risk exposure and trend summary

The trend for this risk have remained stable into 2025 however remains on watch due to complex and evolving regulatory approval processes and permitting delays. The risk is elevated primarily due to potential delays to the **Windfall** project, refer Risk 9: Licence to operate and societal expectations.

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Catastrophic risks

Catastrophic risks represent low-probability but high-impact events with the potential to result in severe consequences – including loss of life, significant environmental harm, substantial reputational damage or a material threat to the Group’s long-term sustainability. While such risks are inherently infrequent, their potential impact requires heightened focus, robust prevention measures, and a high level of organisational preparedness. The Group maintains clearly defined response and escalation protocols, supported by a crisis communication plan that enables timely, coordinated and transparent communication in the event of a crisis. This ensures that incidents are managed with clarity, speed and consistency, safeguarding stakeholders and supporting the resilience of the business.

1 TSF failure

Strategic pillar:

Impact

Board oversight

Board and SHSD Committee

Risk status and trend:



Catastrophic TSF failure

Response and mitigation actions

- Continuing to fully comply with the Group’s TSF Management Policy and Management Standard as well as international guidelines, including ANCOLD, SANS, CDA and the GISTM
- Attaining a high level of conformance with the GISTM for all consequence-type facilities across all assets by August 2025
- Strengthening our combined assurance approach through annual Independent Geotechnical and Tailings Review Board reviews at **Cerro Corona** (Peru), **Tarkwa** (Ghana) and our four Australian assets

2 Geotechnical

Strategic pillar:

Operate

Board oversight

Board and SHSD Committee

Risk status and trend:



Significant pit wall slope or underground failure

Response and mitigation actions

Our portfolio comprises one deep-level and other underground mines that are seismically active due to induced stresses approaching or exceeding the strength of the rock mass. We respond by:

- Conducting ongoing reviews of all geotechnical incidents across our underground operations to identify trends and reduce the likelihood of recurrence
- Applying industry best practices in seismological monitoring and analysis, together with dynamic ground support at relevant operations
- Performing deformation and seismic analyses through the second-line function to identify significant anomalies
- Strengthening our combined assurance approach through the Geotechnical Review Boards or Panels – comprising independent and internal industry experts – reviewing major projects at **South Deep**, Australian underground operations (when required), and pit cutbacks across our operations in Australia, Ghana, Chile, Peru and major projects

3 Flooding

Strategic pillar:

Operate

Board oversight

Board and SHSD Committee

Risk status and trend:



Major incident causing loss of life and property damage

Response and mitigation actions

- Implementing probable precipitation and flood modelling in the design of our operations to ensure appropriate mitigation measures are in place
- Including flooding and associated risks within the ICMM Critical Control Management programme, with control measures audited internally and verified by independent parties
- Completing a flood study across all our operations and using the outcomes to define, design and implement risk mitigation priorities

4 Explosion

Strategic pillar:

Operate

Board oversight

Board and SHSD Committee

Risk status and trend:



Major incident causing loss of life and property damage

Response and mitigation actions

- Implementing and adhering to mandatory codes of practice, where applicable, and mine standards for fire prevention and flammable gas explosions
- Providing second-line guidance and oversight across the Group to address explosion risks
- Implementing a combined assurance strategy
- Conducting annual independent reviews of fire protection systems as part of the insurance risk engineering review process
- Repairing and testing the automatic fire suppression system at **Salares Norte**, which was out of order but is now operational
- Undertaking a study to rectify the non-conforming exclusion zone radius



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Catastrophic risks continued

5 Fire

Strategic pillar:



Operate

Board oversight

Board and SHSD Committee

Risk status and trend: 

Major incident causing loss of life and property damage

Response and mitigation actions

- Implementing second-line stewardship for fire risk management across the Group as part of the Functional operating model
- Formalising technical fire requirements and aligning them with the Group document management system to ensure consistent governance and implementation
- Conducting independent annual reviews of fire-protection systems through the insurance risk-engineering process
- Reporting the temporary outage of the automatic fire-suppression system at; through the stewardship mechanism and repairing, testing and returning the system to full operation

6 Water barrier

Strategic pillar:



Operate

Board oversight

Board and SHSD Committee

Risk status and trend: 

Impact of Ezulwini rewatering on South Deep

Response and mitigation actions

- Inspecting the reinforced concrete water plugs between **South Deep** and the neighbouring Ezulwini mine (owned by Sibanye-Stillwater) and maintaining an ongoing condition monitoring programme
- Conducting a Level Two water barrier pillar review at **South Deep** in 2024, with no anomalies identified
- Undertaking an annual structural integrity review of the plugs, with DRA completing the 2025 review and reporting no anomalies
- Monitoring the Constitutional Court confirmation that Ezulwini must continue pumping water until a mine closure certificate is issued
- Working with Sibanye-Stillwater to ensure Ezulwini remains dewatered

7 Asset integrity

Strategic pillar:



Operate

Board oversight

Board and SHSD Committee

Risk status and trend: 

Material damage to operations or infrastructure

Response and mitigation actions

- Developing an Asset Integrity Framework that strengthens oversight of the Group's physical infrastructure and equipment
- Establishing risk-based stewardship reporting to support proactive, data driven decision-making
- Developing an Asset Integrity Framework for vertical shaft systems including establishing level 2 assurance routines for very high-risk areas



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Agnew's emergency response team conducts preparedness activity, simulating a coordinated medical response

Emerging global risks

The Group operates within an increasingly complex global environment that presents risks and opportunities. We actively identify, assess and manage longer-term strategic and emerging risks by prioritising those with the greatest potential impact, integrating them into our strategic planning processes, and engaging proactively with key stakeholders. Mitigation actions are regularly reviewed and adapted to respond to a changing risk landscape, supporting the resilience and long-term sustainability of the Group.

Emerging global risks	Impacts	Risk mitigation
Deepening geopolitical and geo-economic tensions		
On a macro level, geopolitical risks have the potential to impact the global economic outlook, influencing growth, inflation, financial markets and supply chains. Conflicts, like those between Ukraine and Russia, Israel and Hamas in Gaza, and the US/Israel and Iran in 2026, fuel regional instability and impacted energy and food security, with higher prices leading to increased inflation rates. The political approach taken by the new US administration could also prove more challenging. In this context, Gold Fields' decisions regarding jurisdictional exposure, what to invest in, and which stakeholder relationships to establish and strengthen, become increasingly important.	The increase in resource nationalism, protectionism and populist movements in recent years has created an environment of growing uncertainty. Disruptions to global supply chains and inflationary pressures could result in significant and sustained cost increases in oil and gas prices, heightened freight and logistics costs, delays or interruptions in the delivery of critical mining equipment, consumables and spare parts, and could increase the cost of existing and alternative supply arrangements.	Our investment decisions are informed by a thorough understanding of country, regional and business partner risks. To ensure our supply chain remains resilient, we implement comprehensive due diligence processes, strengthen our relationships with our suppliers, invest in technology and sustainable practices.
Technological risks and opportunities		
Gold Fields faces pressures created by the depletion of deposits, rising operational costs, and skills shortages, alongside calls for long-term positive sustainability impacts. Injecting advanced technology like AI, digital twins and predictive analytics into our operations could make them more cost-effective and resilient. Whether these technologies can be effectively implemented in a talent-constrained environment remains uncertain.	On a macro level, while AI is disrupting global markets and business models, it also offers opportunities for efficiency gains. Our industry peers are investing in innovation and Gold Fields' failure to effectively follow suit could result in the Group falling behind the competition. In the medium to long term, the risk of adverse outcomes of AI technology remain uncertain.	We focus on reskilling and upskilling our workforce to harness new technologies. The Group is also exploring and implementing opportunities presented by AI, where relevant.



Cree traditional dancers from Waswanipi during National Indigenous Peoples Day at Windfall

Material matters

We review and update our GRI-aligned materiality analysis annually, which is driven and informed by Gold Fields’ purpose and our commitment to best practices in sustainability, as well as reporting disclosures, standards and frameworks. Material matters are those issues that could substantially impact Gold Fields’ outward influence on society, our host communities and the environment (including human rights), as well as our ability to deliver on the Group’s three strategic pillars and create value for our stakeholders over the short, medium and long term.

Our approach applies the principles of double materiality – assessing both how external factors could affect Gold Fields’ ability to create value (inward impact) and how our operations impact society, the environment and our stakeholders (outward impact). We reassess these matters annually to reflect shifts in our operating context, stakeholder priorities and global reporting standards.

In 2023, we initiated a new three-year materiality analysis cycle and conducted a double materiality review to identify and prioritise the Group’s most material themes and matters. In 2024, we performed a high-level review to ensure their continued relevance, and in 2025, we completed an in-depth update to close the cycle. This year’s process combined a source-based analysis of internal and external inputs, followed by management validation to confirm prioritisation and ensure alignment with Gold Fields’ strategic focus areas.

The review confirmed that our seven existing material themes, disaggregated into 26 material matters, remain robust and closely aligned with our strategy and stakeholder expectations, though several refinements were made to sharpen focus and ensure consistency. These include wording adjustments, combining overlapping matters and recognising three emerging material matters that reflect our evolving business context.

Our materiality assessment continues to inform Gold Fields’ integrated business planning and external reporting. The IAR primarily focuses on matters with financial and strategic significance, while our SR provides more detailed coverage of our outward impacts. Updated management approaches aligned with these material themes and matters are available on our website.

Key

Type of impact

Time horizons

Inward impact

Outward impact

Short term

Long term

Our 2025 material themes and matters in perspective

Material matters and themes	Type of impact	Time horizon	Main disclosure
Protecting the health, safety and wellbeing of our employees and business partners			
Physical safety and health	Inward and Outward	Short term	SR Protect our people and foster respect (p21 – 30)
Psychological safety and respectful workplaces	Inward	Short term	SR Protect our people and foster respect (p21 – 30)
Managing our employees and business partners			
Attract, retain and develop talent and skills, including remuneration and reward	Inward	Short term	IAR Our Remuneration Report (p82 – 113) SR Protect our people and foster respect (p21 – 30)
Labour practices and relations	Outward	Short term	Our people management approach
Business partner integration	Inward	Short term	SR Responsible sourcing (p23)
Diversity, equity and inclusion	Outward	Short term	SR Protect our people and foster respect (p21 – 30)
Creating positive impact for host communities			
Community engagement and relations	Outward	Short term	SR Delivering positive impact for society (p31 – 39)
Host community employment and procurement	Outward	Short term	SR Delivering positive impact for society (p31 – 39)
SED	Outward	Short term	SR Delivering positive impact for society (p31 – 39)
Respecting the rights of our stakeholders			
Human rights	Outward	Short term	SR Human rights (p64 – 66)
Indigenous Peoples, culture and heritage	Outward	Short term	SR Delivering positive impact for society (p31 – 39)
ASM	Inward	Short term	SR Human rights (p64 – 66)
Committing to sound environmental practices			
Nature and biodiversity management	Outward	Short term	SR Preserving natural resources (p55 – 59)
Tailings management and emergency preparedness	Outward	Short term	SR Preventing serious environmental harm (p60 – 63)
Climate adaptation and resilience	Outward	Short term	SR Mitigating climate impacts (p41 – 54)
Water stewardship	Outward	Short and Long term	SR Preserving natural resources (p55 – 59)
Energy and carbon management	Outward	Short term	SR Mitigating climate impacts (p41 – 54)
Ensuring business resilience			
Geopolitical context and licence to operate	Inward	Short and Long term	IAR Our operating environment (p34 – 37) IAR Our stakeholders (p38 – 43) SR Delivering positive impact for society (p31 – 39)
Sustainable returns for shareholders	Inward	Short and Long term	IAR How we create value (p30 – 70) IAR The value we created (p71 – 81)
Life expansion and exploration	Inward	Short term	IAR Performance of our operations (p75 – 79) MRMR Supplement
Modernisation, innovation and technology	Inward	Short term	IAR Technology and cybersecurity (p68)
Responsible and resilient supply chain	Inward	Short term	SR Responsible sourcing (p23)
Integrated mine closure planning	Outward	Short term	SR Preventing serious environmental harm (p60 – 63)
Cybersecurity	Inward	Short term	IAR Technology and cybersecurity (p68)
Upholding sound corporate governance principles			
Ethics and compliance	Outward	Short term	IAR Governance and leadership (p8 – 29)
Board and leadership effectiveness and succession	Outward	Short term	IAR Our Board of Directors (p14 – 15)

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Material matters *continued*

Unpacking our material themes

MT1 Protecting the health, safety and wellbeing of our employees and business partners

Safety remains Gold Fields’ foremost value and the foundation of sustainable operations. We are committed to ensuring our people return home safe and well each day, recognising that true safety extends beyond physical protection to encompass mental and emotional wellbeing. Through a combination of strong safety culture, disciplined leadership, technological innovation and continual learning, we aim to eliminate serious injuries and fatalities and embed a culture of care across all our operations.

- Material matters**
- Physical safety and health
 - Psychological safety and respectful workplaces

Related risk categories

- R1 Safety and wellbeing of our people
- R3 Safe and predictable operating delivery
- R8 Business partners

Related strategic pillars

-  **Operate**
Operate in a safe, reliable and cost-effective way
-  **Impact**
Have a positive impact on our communities and the environment

MT2 Managing our employees and business partners

Our people are central to the delivery of Gold Fields’ strategy, and we are committed to building a respectful, fair and inclusive workplace. We focus on attracting, developing and retaining the right skills through a culture that fosters open communication, mutual respect and continuous learning. Diversity, equity and inclusion are embedded in our human capital strategy and leadership objectives, ensuring every person feels valued and empowered to contribute to our shared success. We extend the same principles to our business partners, maintaining constructive relationships and upholding ethical, transparent labour practices across all operations.

Reward and remuneration are fundamental to our ability to attract, retain and develop the talent and skills necessary for long-term success. By offering competitive and equitable compensation, we support a diverse workforce and foster an environment where every individual feels recognised and empowered to grow. This commitment is not only essential for employee engagement, but also for nurturing innovation and inclusivity and a culture of care and accountability across the Group.

- Material matters**
- Diversity, equity and inclusion
 - Attract, retain and develop talent and skills, including remuneration and reward
 - Business partner integration

Related risk categories

- R5 Attracting and retaining talent
- R8 Business partners

Related strategic pillars

-  **Operate**
Operate in a safe, reliable and cost-effective way
-  **Impact**
Have a positive impact on our communities and the environment



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MT3 Creating positive impact for host communities

Our host communities are key stakeholders as their support underpins our licence to operate which, in turn, impacts our ability to create enduring value. We aim to consistently deliver on our sustainability commitments and earn the trust of our host communities through purpose-led social impact and nature-positive performance that seeks to enhance lives.

- Material matters**
- Community engagement and relations
 - Host community employment and procurement
 - SED

Related risk categories

Related strategic pillars

R9 Licence to operate and societal expectations

 **Impact**
Have a positive impact on our communities and the environment

MT4 Respecting the rights of our stakeholders

Our mining activities, including exploration, corporate transactions, construction, operations and closure, have the potential to adversely impact our people and host communities. We strive to understand, mitigate and manage our human rights-related risks as far as possible. Our engagements with Indigenous Peoples are respectful and culturally appropriate, and we seek their participation in decisions that affect them. Gold Fields aims to engage with the ASM mining community respectfully and transparently, with the goal of creating positive impact for our stakeholders, securing our operations and maintaining our licence to operate.

- Material matters**
- Indigenous Peoples, culture and heritage
 - Human rights
 - ASM

Related risk categories

Related strategic pillars

R9 Licence to operate and societal expectations

 **Impact**
Have a positive impact on our communities and the environment

MT5 Committing to sound environmental practices

Environmental stewardship forms a significant part of our sustainability efforts. As a cornerstone of the Group's strategy, we strive to integrate climate and environment-related risks and opportunities into our strategy and operations. We aim to ensure our communities and stakeholders recognise and trust us for purpose-led social impact and nature-based solutions that aim to enhance lives. Our strategies, targets and implementation plans are designed to ensure we protect and conserve natural resources and prevent significant environmental impact or catastrophic events.

- Material matters**
- Nature and biodiversity management
 - Tailings management and emergency preparedness
 - Climate adaptation and resilience
 - Energy and carbon management
 - Water stewardship

Related risk categories

Related strategic pillars

R10 Climate adaptation measures impacting communities, the environment and operational delivery

 **Impact**
Have a positive impact on our communities and the environment

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MT6 Ensuring business resilience

Gold Fields’ long-term success depends on our ability to remain resilient in a changing operating environment. We work to strengthen the stability and adaptability of our business by maintaining our licence to operate, responsibly managing our supply chains and ensuring our operations can withstand social, political and economic volatility. Delivering sustainable returns for shareholders remains a core strategic focus, supported by disciplined capital allocation and prudent growth through life extension and exploration. Modernisation and innovation play a vital role in building operational resilience, and robust cybersecurity measures further safeguard our data, systems and stakeholders as we continue to digitalise our operations.

- Material matters**
- Geopolitical context and licence to operate
 - Responsible and resilient supply chain
 - Sustainable returns for shareholders
 - Life extension and exploration
 - Integrated mine closure planning
 - Modernisation, innovation and technology
 - Cybersecurity

Related risk categories

- R2** Delivery of expected profitability and cash-flow
- R3** Safe and predictable operating delivery
- R4** Political and economic stability
- R6** Delivery of growth through M&A and greenfields exploration
- R7** Delivery of growth through Mineral Resource management and brownfields exploration
- R8** Business partners
- R9** Licence to operate and societal expectations
- R11** Cybersecurity posture leading to incident
- R12** Tenure and regulatory risk
- R13** Delivery of growth through capital project delivery

Related strategic pillars

-  **Operate**
Operate in a safe, reliable and cost-effective way
-  **Impact**
Have a positive impact on our communities and the environment
-  **Grow**
Grow the quality of our portfolio

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MT7 Upholding sound corporate governance principles

Gold Fields’ foundation is built on strong ethics, driven by our Board and committees, fostering a culture of integrity, ethical decision-making and transparent reporting. This foundation strengthens trust, enhances our reputation and creates sustainable value. Board succession planning is integral to the ongoing effective functioning of the Board. By upholding these principles, we reinforce stakeholder confidence, protect our licence to operate and enable sound, ethical leadership that supports sustainable growth.

- Material matters**
- Board and leadership effectiveness and succession
 - Ethics and compliance

Related risk categories

- R1 Safety and wellbeing of our people
- R4 Predictable operating delivery
- R7 Business partners

Related strategic pillars

-  **Operate**
Operate in a safe, reliable and cost-effective way
-  **Impact**
Have a positive impact on our communities and the environment
-  **Grow**
Grow the quality of our portfolio



Members of Salares Norte's leadership team

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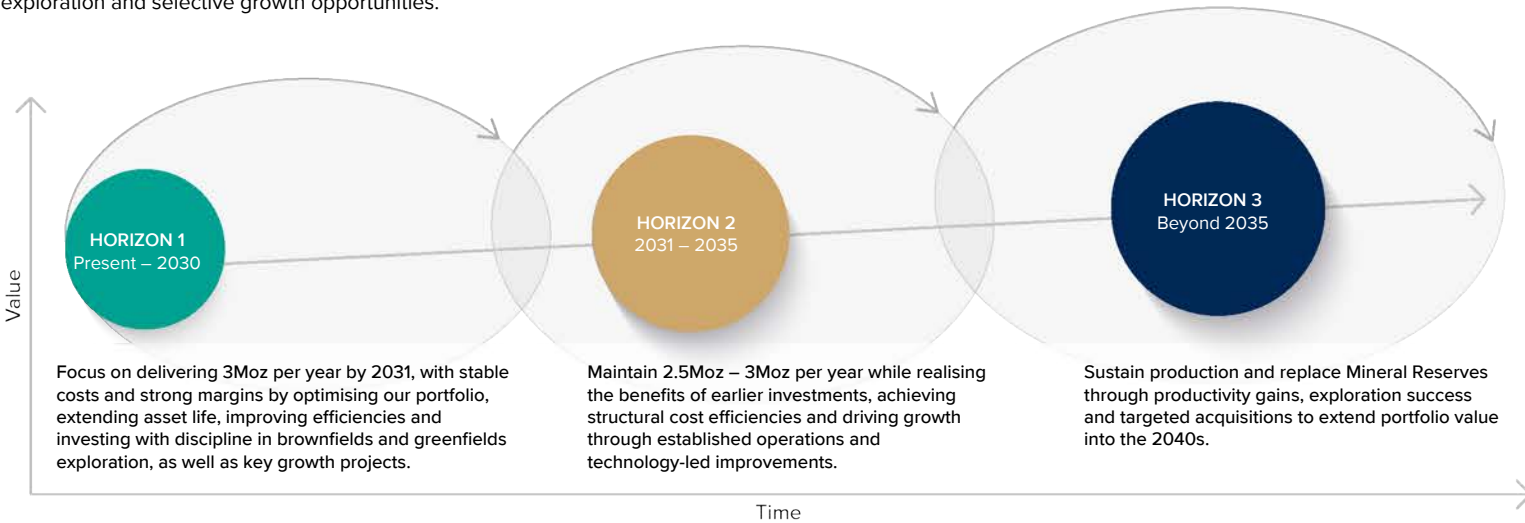
Unpacking our strategy

Our strategy provides a clear roadmap for creating enduring value, grounded in our purpose, guided by our 2035 strategic aspirations and supported by the systems, culture and values that enable consistent, long-term performance. We believe that consistent delivery of this strategy will drive increased profitability and FCF per share, strengthen our position relative to peers and enhance returns for our shareholders.



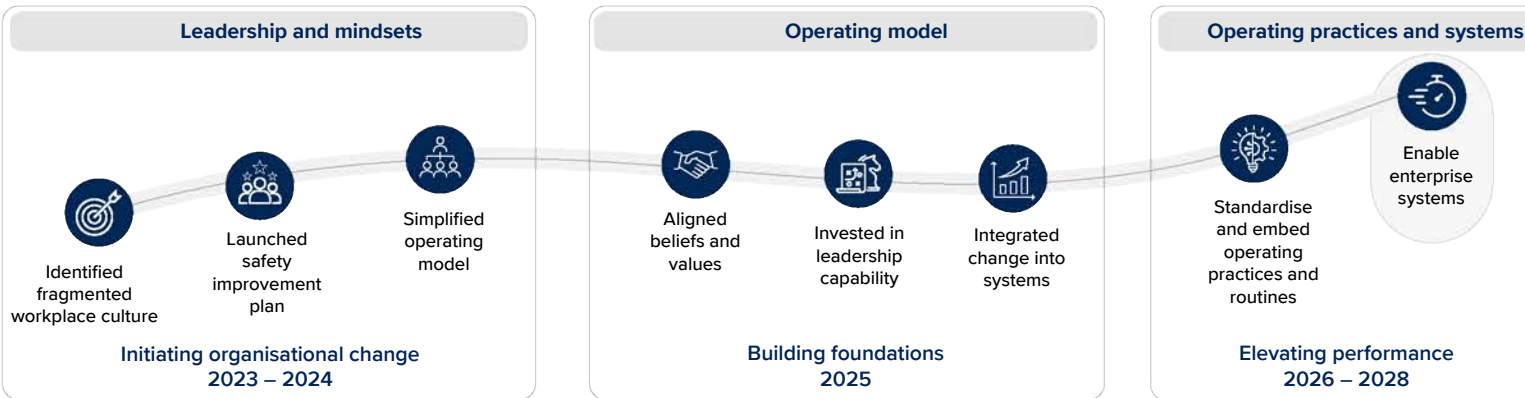
We are taking a long-term perspective on portfolio optimisation to deliver value today and into the future

As we build stronger foundations within the business, we are equally focused on optimising our portfolio to deliver sustained value over time. Our strategy unfolds across three time horizons – balancing near-term delivery with long-term growth. In the **short term**, we are driving stable, value-accretive production; in the **medium term**, we will unlock efficiencies and realise the benefits of current investment; and **beyond 2035**, we will build on this momentum through productivity gains, exploration and selective growth opportunities.



We are investing in our systems to elevate long-term performance

To effectively deliver on our strategy, we must have the right enablers in place to achieve near-term targets and realise our longer-term aspirations. This is further supported by the Gold Fields Way, which is the mechanism through which we activate and embed our culture to drive results. By investing in how we lead and how we are structured – and aligning our systems and processes to drive simplification – we enable sustained predictable performance.



Guided by our 2035 strategic aspirations

- Safety and wellbeing
- People, culture and accountability
- Social and environmental performance
- Safe, reliable and cost-effective operations
- Asset quality
- Results

Operationalised by the Gold Fields Way

- Leadership and mindsets
- Operating model
- Operating practices and systems

Supported by our values

- Safety
- Respect
- Collaboration
- Responsibility

PG See p6 for more detail.

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Unpacking our strategy continued



Operate

Operate in a safe, reliable and cost-effective way

As stewards of our quality portfolio of assets, we aim to optimise delivery from each operation by understanding the full potential of each asset. We implement innovative ideas and technology, capitalising on our people’s expertise to get the most out of our current mining operations through safe, predictable, cost-effective and responsible production.

What we focus on

- Embedding a **culture of care and accountability** to ensure safe, respectful and inclusive workplaces
- Delivering against our multi-year **safety improvement plan**
- Embedding **safety leadership and capabilities**, supported by our culture
- Leveraging **AI** and **real-time data** for proactive operational intelligence and to deploy collision avoidance to minimise risks

- Improving compliance with each operation’s plan
- Embedding systems and process for consistent operational delivery
- Progressing AO initiatives to improve operational efficiencies and cost performance
- Optimising asset lifecycle programmes
- Achieving acceleration by embedding **subject matter experts** in operations
- Improving **energy efficiencies**
- Improving** operational resilience during extreme weather-related events

- Investing the necessary capital** to ensure safe and reliable production
- Managing our **discretionary growth investments** to include explorations, extending LOM of existing assets, organic growth opportunities and M&A

Our portfolio is anchored by four multi-decade assets that provide the production baseload and an additional four assets with upside optionality.

Multi-decade assets	Assets with upside optionality	Maturing assets
St Ives South Deep Tarkwa Windfall	Granny Smith Agnew Gruyere Salares Norte	Damang Cerro Corona

PG

Refer to p76 for more details on the performance of our operations.
Refer to p69 for more information on our approach to technology and cybersecurity.

Related material themes

Capitals affected

MT1

Protecting the health, safety and wellbeing of our employees and business partners

MT2

Managing our employees and business partners

MT6

Ensuring business resilience

MT7

Upholding sound corporate governance practices

HC

IC

NC

SC

FC

MC

2025 performance overview

For our detailed performance, refer to p72.

- Continued to deliver our multi-year Group-wide safety improvement plan
- Embedding the Group’s new functional operating model
- Zero^{RA} work-related fatalities at our operations¹
- Six^{RA} serious injuries reported¹
- Ongoing vigilance to improve safety outcomes
- Empowered leaders across all levels to shift safety mindsets
- Improving prevention and early intervention through psychosocial risk assessments
- Delivered production at the upper end of guidance – attributable gold-equivalent production increased by 18% to 2,438Moz (2024: 2,071Moz)
- Increased AIC to US\$1,927/oz (2024: US\$1,873/oz) and AISC to US\$1,645/oz (2024: US\$1,629/oz)

- AO programmes at **St Ives, Agnew, Gruyere, South Deep** and **Salares Norte** increased performance year-on-year
- South Deep** piloted a new collision avoidance system (CAS) and missing-person location system
- South Deep** rolled out an advanced digital monitoring and analytics platform, enabling better insights into asset performance
- Salares Norte** achieved commercial production and reached steady-state operations, despite similar weather conditions to 2024

¹ While **Windfall** is not yet a producing asset, its key safety data and performance indicators are included in our internal management target, reporting and decision-making practices. We recorded one serious injury (seven injuries in total for the Group) and no fatalities at **Windfall** during 2026

Future focus areas

- Ongoing focus on eliminating fatalities and serious injuries through disciplined delivery of our safety improvement plan, optimising the Group’s operating model and maturing our culture
- Rolling out the Group Safety Standard, with facilitated gap assessments to identify and close critical gaps
- Building frontline leadership capabilities, with a strong focus on leading through routines, integrating safety and respectful workplace into the management operating system
- Facilitating asset risk reviews to deepen our understanding of risk profiles across the business
- Supporting assets in establishing core risk routines and mentoring stakeholders to drive risk-based decision-making
- Ongoing implementation of the AO programme to drive operational performance

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Unpacking our strategy *continued*



Impact

Have a positive impact on our communities and the environment

Integration of sustainability into our strategic, operational and financial decision-making is key to the delivery of our aspiration and purpose. It underpins our ability to secure access to resources, enable growth and create value over time. We are committed to delivering positive impact for our host communities through responsible mining practices and contributing to the prosperity of the jurisdictions we operate in while responsibly managing our impact on the environment.

Our 2030 ESG targets (where we came from)

Safety, health, wellbeing and environment	Gender diversity	Stakeholder value creation
- Zero fatalities - Zero serious injuries - Zero serious environmental incidents	30% female representation	30% of total value created benefits host communities - Six legacy programmes benefiting host communities
Decarbonisation	Water stewardship	Tailings management
Net-zero emissions by 2050 50% absolute emissions and 30% net emissions reduction from 2016 baseline (Scope 1 and 2) 10% net emissions reduction against 2022 baseline (Scope 3)	80% of total water use recycled/reused 45% reduction in freshwater use from 2018 baseline	- Conformance to the GISTM by 2025 - Reduce the number of active upstream TSFs from five to three

2025 performance overview

- Continued to reinforce our cultural and operational levers through leadership behaviours and mindsets, robust risk management and strengthened health and safety systems and practices
- Implemented an Occupational Health Framework to prevent workplace exposures and illnesses
- Recorded zero^{RA} serious environmental incidents for the seventh consecutive year
- Achieved 27%^{RA} female employee representation
- Delivered substantial value to host communities through employment, procurement and services: total value distributed was US\$1.4bn^{RA}, equal to 30% of total national value created
- Total SED spend amounted to US\$21.28m^{RA}
- Continued to implement three legacy programmes – in Ghana, Chile and Peru – with three programmes planned for Australia, South Africa and Canada
- Achieved meaningful reductions in Scope 1 and 2 emissions (through initiatives) of 266kt CO₂e^{RA}, Scope 3 emissions were 902kt CO₂e¹; improved energy security, reliability and cost reliance – renewables accounted for 18% of the Group's electricity consumption in 2025
- Achieved meaningful conformance with the GISTM, in line with our ICMM commitment and our comprehensive, multi-year programme to meet the requirements of the GISTM across our global assets
- Recycled/reused 74%^{RA} of total water use and reduced freshwater withdrawal² by 13% from 11.09GL to 9.72GL^{RA}
- Total water withdrawal was 17.8GL^{RA} and total water withdrawal per tonnes processed was 385l/t^{RA}
- Reduced the number of upstream-raised TSFs to four
- Delivered the Thusano Trust, our employee share ownership initiative established in 2010

Related material themes

- MT1** Protecting the health, safety and wellbeing of our employees and business partners
- MT2** Managing our employees and business partners
- MT3** Creating a positive impact for host communities
- MT4** Respecting the rights of our stakeholders
- MT5** Committing to sound environmental practices

Capitals affected

- HC** **IC** **NC** **SC** **FC** **MC**

Where we are going – our 2035 sustainability commitments

The year marked the midpoint of our 2030 ESG target period. This milestone provided an important opportunity to reflect on progress achieved since establishing our targets in 2021, test underlying assumptions and strengthen our approach for the decade ahead.

By 2035, Gold Fields aspires to trusted sustainability leadership – consistently delivering safe, reliable operations and positive social and environmental impact through responsible mining practices, while enabling resilient growth and long-term value creation. Therefore, in 2025, we initiated a midpoint review to consider progress against each 2030 ESG target, and tested the validity of key assumptions – including technology readiness and deployment timelines, portfolio evolution and growth and alignment with our business aspirations to 2035.

The midpoint review confirmed that disciplined commitments drive real performance, while also highlighting the need to move beyond activity-based approaches towards more integrated, impact focused and business-relevant outcomes. The outcome is a refined and more integrated set of strategic sustainability commitments through to 2035. These sustainability commitments build on our 2030 trajectory and strengthen alignment with our purpose, strategy and long-term value creation priorities, while reinforcing business resilience, competitiveness and access to growth opportunities.

Delivering positive social impact

Our 2035 social commitments build on our 2030 ESG targets, with no change to the core areas of focus. What has changed is the emphasis on how social performance is delivered and sustained.

Our 2035 social commitments:

- Protect our people
- Foster respect
- Deliver positive impact for society

¹ Excludes offices and projects. If the Perth office number is included, the Group Scope 3 emissions amount to 912kt CO₂e^{RA}

² Freshwater withdrawal refers to water with less than 5,000 mg/L Total Dissolved Solids and a pH range of 4 – 10

Delivering positive environmental impact

Our 2035 environmental commitments reflect more targeted and context-driven approach, informed by the midpoint review and operational experience.

Our 2035 environmental commitments:

- Mitigate climate change
- Preserve natural resources
- Prevent serious environmental harm



Read more about our social and environmental commitments, our midpoint review and our performance in our SR.



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Grow

Grow the quality of our portfolio

We continue to improve the quality of our production base, either by acquiring low-cost, long-life assets that will enable us to create sustainable value through economic cycles or disposing of assets which no longer fit the Group's longer-term vision. Simultaneously, we invest in our existing operations to ensure their continued sustainability, productivity and longevity.

What we focus on

Bolt-on M&A, to demonstrate a measured approach to improving the quality and value of our portfolio.

Brownfields exploration, to grow our portfolio over a shorter time horizon through near-mine discovery.

Greenfields exploration, to maintain a pipeline of high-quality, early-stage opportunities that will support production and growth in the longer term.

2025 performance overview

For our detailed performance see p72.

- Acquired 100% of Gold Road Resources, consolidating Gold Fields' full ownership of **Gruyere**
- Progressed the consolidation of 100% ownership and environmental permitting process for **Windfall**, as well as the engineering work required ahead of an FID in H2 2026
- Identified greenfields exploration opportunities in Australia and Canada, bringing our portfolio to over 20 projects globally
- Increased attributable gold Mineral Reserves (Proved and Probable) by 4.0Moz (9%)
- Disposed of our 19.5% stake in Galiano Gold in September 2025 for a total consideration of C\$151m (US\$106.4m)
- Made a strategic equity investment of C\$50m (US\$35.6m) in Founders Metals, acquiring a 10.5% ownership interest and gaining exposure to the district-scale Antino gold project in Suriname
- Maintained 17.7% equity position in Hamelin Gold to accelerate exploration activities in the West Tanami and Yilgarn regions
- Increased our equity stake in Onyx Gold by 9.4%, and delivered high-grade discovery results at Munro-Croesus in Ontario, while Vior's programme at Belleterre in Québec is well underway
- Invested US\$115m in brownfields exploration, including US\$15m at **Windfall** to support near-term production horizons and extend LOM
- Divested a portfolio of royalties and related financial instruments for US\$167m
- Undertook significant brownfields exploration programmes at **Salares Norte**, **Windfall** and **Cerro Corona**, targeting Mineral Reserves replacement and life extension
- Continued to work with the Government of Ghana to ensure the successful transition of **Damang** in 2026
- Submitted our application and initiated discussions with the Government of Ghana to renew the **Tarkwa** mining leases, which are due to expire in April 2027
- Started assessing pathways to realise **Cerro Corona's** full value, including potential life-extension opportunities

Related material themes

- MT4** Respecting the rights of our stakeholders
- MT6** Ensuring business resilience
- MT7** Upholding sound corporate governance principles

Capitals affected

- IC
- NC
- SC
- FC
- MC

Future focus areas

Bolt-on M&A	Brownfields exploration	Greenfields exploration
• Continuing to focus on existing jurisdictions, while assessing value-enhancing opportunities to balance output quality • Commencing construction for the Windfall plant in H2 2027, with commissioning planned for H2 2028 and delivery of first gold in H1 2029	• Investing over US\$100m in brownfields development annually to assess value-enhancing opportunities to improve our portfolio quality • Driving multi-decade, low-cost growth at St Ives through investment in brownfields exploration, Invincible infrastructure and renewables to maintain Mineral Reserves over 3.5Moz • Converting Tarkwa's existing resource base • Extending LOM at Gruyere through open-pit studies, plant and pit optimisation, exploration and unlocking supplementary ore feeds from Golden Highway	• Prioritising high-quality targets for drilling across Australia, Canada, Peru and Chile through a disciplined US\$45m greenfields exploration programme in 2026 • Allocating US\$17m to aggressive district exploration at Windfall to support medium-term production horizons and extend mine life • Rapidly assessing the acquired Gold Road Resources greenfields portfolio in Australia and rationalising projects that do not meet strict discovery criteria

 Read more about our assets and their 2025 performance in our Mineral Resources and Mineral Reserves Supplement.

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Capital Allocation Framework

Capital allocation is a key element of Gold Fields’ strategic decision-making framework. During 2025, the Group further refined its Capital Allocation Framework, reinforcing a disciplined, cash-flow-driven approach to balancing reinvestment in the business, balance sheet resilience and sustainable shareholder returns. This enhancement builds on our previous framework that was and is designed to ensure capital is deployed in a way that supports long-term value creation across commodity cycles.

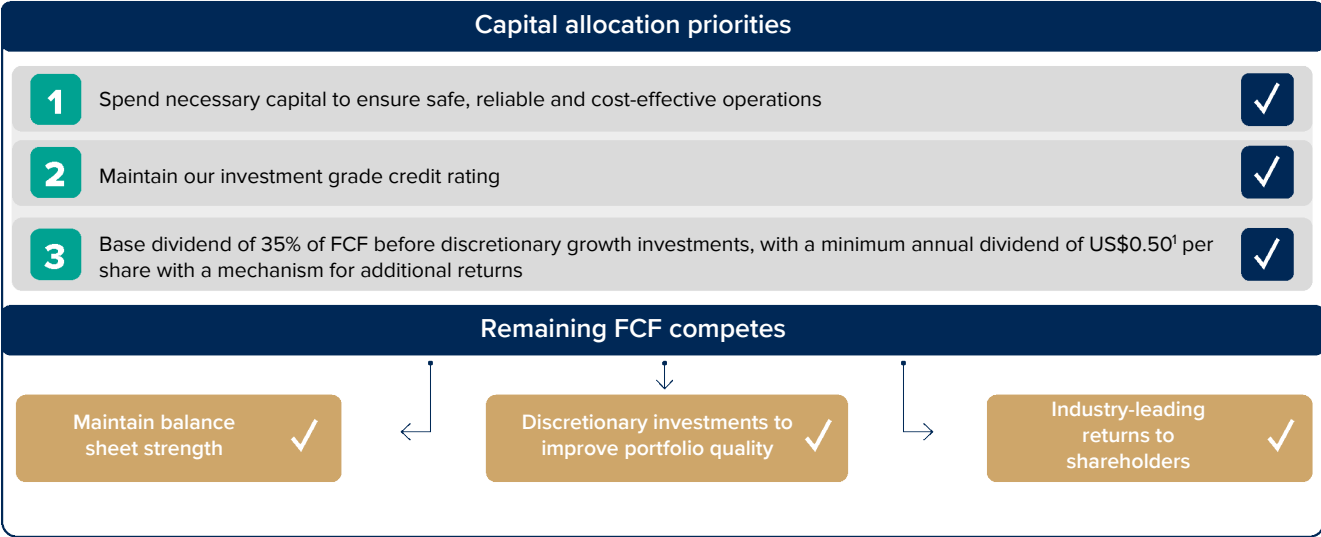
At the core of the framework is the prudent allocation of cash-flow generated from operating activities across three clearly defined priorities. First, the Group remains committed to reinvesting in its asset base to support safe, reliable and cost-effective operations and to sustain long-term production. Second, preserving the Group’s investment-grade credit rating remains a key financial objective.

Third, Gold Fields introduced a new Dividend Policy, which came into effect from the final 2025 dividend declaration. The policy targets a base dividend payout of 35% of FCF before discretionary growth investments, subject to a minimum annual dividend of US\$0.50 per share¹. The Group also intends to provide up to US\$750m² in additional returns over the next 24 months, to be delivered through special dividends, share buybacks^{3,4}, or a combination of both. This policy aligns shareholder distributions more closely with the Group’s cash-flow-based capital allocation model, while retaining the flexibility required to fund value-accretive growth opportunities without compromising returns.

¹ Paid semi-annually at US\$0.25 per share
² Subject to applicable legal, regulatory and shareholder approval requirements
³ Subject to maintaining an adjusted net debt to adjusted EBITDA ratio of below 1.0 times
⁴ All payouts are subject to all applicable legal, regulatory and shareholder approval requirements

A strategic enabler

Our revised Capital Allocation Framework underscores Gold Fields’ ability to manage competing demands for capital within a structured and transparent decision-making framework. By anchoring capital allocation decisions in cash-flow generation – and maintaining clear strategic priorities – the Group ensures capital allocation continues to serve as a strategic enabler, supporting operational excellence, funding future growth and delivering attractive, sustainable returns to shareholders through the cycle.



Once these three priorities have been met, any remaining FCF will go towards growing the quality of the portfolio, increasing shareholder returns or strengthening the balance sheet, whichever provides the best return.

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Inputs

The resources we rely on

HC Human capital (p39)

- The collective technical knowledge, operational skills and expertise of our people, which enable the delivery of our strategic pillars.
- 6,628 employees (2024: 6,560) and 16,607 business partners (2024: 16,330) across six countries
 - US\$13.2m spent on training and development (2024: US\$12.3m), equalling US\$2,110 per employee (2024: US\$1,930)
 - US\$607m^{RA} paid in wages, benefits and bonuses (2024: US\$498m)
 - A refined operating model to provide stronger functional leadership, guidance and support to our assets
 - A culture of care and accountability to ensure a safe, respectful and inclusive workplace that drives performance

IC Intellectual capital (SR, p25)

- The intangible experiences that inform our strategic objectives, drive innovation and efficiencies, and support risk management.
- An AO programme aimed at identifying opportunities across the business
 - Group-wide job architecture detailing knowledge, skills, qualifications and behavioural and technical competencies required for all roles

NC Natural capital (SR, p40)

- The land that gives us access to extract gold resources, as well as the critical need for secure water resources and a reliable energy supply to execute our mining and processing activities.
- 15.7PJ^{RA} energy consumed (2024: 14.4PJ)
 - 17.8GL^{RA} water withdrawn (2024: 18.0GL)

SC Social and relationship capital (p38)

- The stakeholder relationships and partnerships that are essential to our sustainability, licence to operate and ability to create positive impact.
- US\$5.8bn^{RA} total value created (2024: US\$4.2bn), of which 30%^{RA} (US\$1.4bn) remained with our host communities
 - US\$21m^{RA} invested in SED programmes and projects in our host communities (2024: US\$16.61m), including technical and vocational training to develop local talent pipelines
 - Extensive one-on-one engagements with our shareholders, bond investors and analysts

FC Financial capital (p75)

- The investment and funding provided by our capital providers – shareholders, bondholders and banks – in addition to the cash generated by our operations, which enables us to create value across all capitals.
- Total equity of US\$8,672m
 - Adjusted FCF of US\$2,970m
 - US\$500m 10-year notes due 2029; US\$750m seven-year notes due 2032, used to refinance the bridge facilities employed for the acquisition of Osisko Mining
 - US\$1,200m sustainability-linked syndicated revolving credit facility
 - US\$2,300m multi-currency syndicated bridge facility, used to fund the acquisition of Gold Road Resources
 - A\$500m sustainability-linked syndicated revolving credit facility
 - A\$1,250m multi-currency syndicated term loan facility, used for the partial repayment of the US\$2,300m bridge facility
 - R2,500m revolving credit facilities

MC Manufactured capital (p76)

The physical assets – including mines, machinery and equipment – and information, communications and technology infrastructure that enable us to deliver our products.

Business processes

How we create value

Our diversified portfolio across six countries creates value through:



Exploration

Our near-mine and selected greenfields exploration, some of which are in partnership with junior miners, focuses on resource extension to enhance the long-term sustainability of our portfolio.



Development

We invest in developing projects that improve the cost and production profile of our portfolio.



Mining

We extract gold, silver and copper-bearing ore from open-pit and underground mines through mechanised processes.



Processing

We generate additional value through the physical and chemical processing of ore, which results in semi-pure gold doré and copper-gold concentrate. The doré is externally refined into gold bullion.



Mine closure

We seek to responsibly manage mine closure and optimise our closure liabilities through integrated closure planning and progressive rehabilitation. Post-closure social and economic sustainability requires consultation with and investment in impacted communities during the LOM.

Outputs

What we produce

2.44Moz

attributable gold-equivalent production (2024: 2.07Moz)

23kt

attributable copper production (2024: 22kt)

2,360koz

attributable silver production (2024: 145koz)

166Mt

mining waste produced (2024: 138Mt)

1,780kt CO₂^{RA}

Scope 1 and 2 emissions (2024: 1,632kt CO₂)

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Outcomes					
 Operate	 Impact		 Grow		
Operate in a safe, reliable and cost-effective way		Have a positive impact on our communities and the environment		Grow the quality of our portfolio	
	Zero ^{RA} work-related fatalities ¹		2 serious environmental incidents have been recorded since 2018		Salares Norte achieved commercial production on 31 August 2025 and reached steady-state operations in Q4 2025
	6 ^{RA} serious injuries ¹		Recycled/reused 74% ^{RA} of water withdrawn and reduced our freshwater withdrawal by 33% against a 2018 baseline		Invested US\$115m in brownfields exploration (including the Windfall project)
	2 ^{LA} new cases of Silicosis submitted to health authorities		Achieved an A score in the CDP's Water Disclosure Project		Mineral Reserves up 9% net of depletion
	4 ^{LA} cases of noise-induced hearing loss reported		Improved energy security, reliability and cost resilience, with total energy savings of 0.20PJ ^{RA}		US\$843m in gross mining closure liabilities (including the Windfall project)
	256 ^{LA} of the workforce (53 employees, 203 business partners) tested positive for malaria in Ghana; Among South African and Ghanaian employees, 575 ^{LA} were on HAART while 55% ^{LA} of the workforce in Ghana and South Africa were in the VCT programme		15% absolute emissions reduction and 5% net emissions increase from 2016 baseline (Scope 1 and 2)		Advanced our greenfields exploration strategy in Chile, Peru and Australia
			7% net Scope 3 emissions reduction from 2022 baseline		Commenced transition of Damang to ownership by the Government of Ghana
	Total recordable injury frequency rate was 2.31 ^{LA}		Achieved meaningful conformance with the GISTM		Advancing Windfall project execution readiness, with FID due H2 2026
	AIC increased by 3% to US\$1,927/oz (2024: US\$1,873/oz)		89 community grievances, of which 95% were resolved within the agreed timeframe		Acquired Gold Road Resources, consolidating ownership of Gruyere
	AISC increased by 1% to US\$1,645/oz (2024: US\$1,629/oz)		44% ^{RA} (10,301 ^{RA} people) of our workforce are from host communities		Developed an Opportunity Screening Tool to align target scanning and selection with strategy and portfolio requirements
	Declared a total dividend of R25.50/share, with total shareholder distribution of US\$1.7bn		37% ^{RA} (or US\$1,261m ^{RA}) of total procurement costs spent with host community suppliers and contractors	Capitals affected IC NC SC FC MC	
	Normalised profit increased by 119% to US\$2,684m		All mines implemented at least 55% of their progressive rehabilitation plans		
	Net debt decreased by US\$644m to US\$1,422m, with a net debt to adjusted EBITDA ratio of 0.26x		Bolstered chinchilla capture through AI and robotic process automation integration		
	Increased use of remote mining and collision avoidance in South Africa, Ghana and Australia, which remove people from potentially dangerous areas		Created 12,307 host community mining value chain jobs		
			US\$1,006m ^{RA} paid to governments in taxes, royalties and dividends		
	Increased use of real-time data and AI to enable decisions that facilitate safer and more productive mines		27% ^{RA} of our employees are women, and we have 27% female representation in leadership		
			Received multiple awards for our industry-leading decarbonisation strategies and investments across Australia		
Capitals affected HC IC NC SC FC MC		Capitals affected HC IC NC SC FC MC			
 Positive  Neutral  Negative					

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Technology and cybersecurity

The ICT function supports Gold Fields’ business resilience as it provides the digital infrastructure that enables the Group to operate efficiently, while keeping it protected from cybersecurity breaches and related risks.

The ICT strategy, aligned with the Group’s strategy, empowers the Group to operate in a safe, reliable and cost-effective way. It provides the digital foundation and technologies necessary to drive modernisation and innovation across our operations. ICT manages the full lifecycle of our technology assets while ensuring robust governance, risk management and cybersecurity compliance across all our jurisdictions. Guided by the ICT Management Committee and overseen by the Audit Committee, we are committed to securing Gold Fields’ digital future and achieving our strategic goals.

Key projects in 2025	Outcomes
Digital infrastructure	
Executed Gold Fields’ cloud-first strategy by migrating key systems to a secure, resilient cloud infrastructure.	Enabling the seamless flow of data across the Group, while ensuring that the necessary safeguards are in place.
AI and data analytics	
Completed several data analytics initiatives. We continue adopting data lake technology and robot process automation.	Creating solutions across the mining value chain. Leveraging advanced analytics to uncover insights and inform strategic decision-making and operational improvements.
Cybersecurity	
Strengthened security posture by implementing key initiatives in identity and access management, third-party threat management and cyberthreat detection.	Protecting information assets within Gold Fields’ technology landscape.
People management platform	
Optimised the digital people platforms and extending employee experience to the entire workforce.	Delivering on the future of work and enhancing employee experience.
Information technology and operational technology	
Established unified architecture and standards to facilitate the convergence of data.	Advancing our goal of becoming an insights-driven Company.
Digital value	
Managed digital value integration while maintaining custodianship of architecture and data governance.	Ensuring ongoing value realisation from digital investments.
ICT operating model	
Repositioned and enhanced the ICT function to effectively deliver on the digital strategy.	Shifted ICT focus to strategic imperatives by partnering for capacity and identifying deployment opportunities.

Related strategic pillar



Operate

Related material theme

MT6

Ensuring business resilience

Related risks

R3 R11

Cybersecurity

Our commitment to protecting the Group’s digital assets is underpinned by a comprehensive ICT Governance Framework that integrates rigorous security policies with industry-leading standards, including, NIST and the CIS Critical Security Controls, which ensure all components of our digital environment remain well-governed and resilient.

We maintain a proactive defence posture through continuous risk assessments of the adoption of cutting-edge technologies. By integrating AI and automated controls, we achieve a unified view of our cyber ecosystem, enabling the rapid identification of threats and vulnerabilities. This technical defence is bolstered by our dedicated Security Operations Centre, which provides 24-hour monitoring and incident response.

Recognising that our digital footprint extends beyond our internal network, we employ a robust third-party risk assessment capability. This allows us to continuously monitor our digital attack surface and manage risks associated with external service providers.

To ensure business continuity, our incidence response and recovery strategies are integrated into our broader ICT business continuity plans, minimising potential disruptions. We regularly review the effectiveness of these measures through cybersecurity simulations throughout the year.

Cultivating a security-conscious culture is equally important. We provide ongoing training and awareness programmes for employees at all levels to mitigate the risk of human error. We ensure strict adherence to evolving global regulations, including the South African Protection of Personal Information Act No 4 of 2013 and the European General Data Protection Regulation, enhancing our procedures as legislation changes.

In 2025, there were no cybersecurity incidents that affected Gold Fields, including its strategy, results of operations, or financial position.

Future focus areas

- Continuing to strengthen the cybersecurity defences by adopting adaptive countermeasures to mitigate evolving risks, including AI-enabling threats and third-party supply chain vulnerabilities
- Advancing the responsible deployment of AI, automation and machine learning across the mining value chain to enhance predictive maintenance, operational decision-making and efficiency across business workflows
- Consolidating five legacy systems into a single SAP S/4HANA platform, standardising global transactional processes and embedding automation to reduce complexity and lower the cost of ownership
- Integrating information and operational technology, supported by cloud infrastructure modernisation, to enable real-time, integrated data flows across all jurisdictions in alignment with the Group’s cloud-first strategy
- Undertaking the overhaul of the Group’s Governance, Risk and Compliance Framework to unify information and operational technology standards, including a strategic suspension of ISO 27001 to build a more fit-for-purpose compliance model

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Commitment to responsible mining

Gold Fields is committed to responsible mining that goes beyond compliance by embedding ethical, sustainable practices across our operations to create enduring value.

Protecting our people and fostering respect

OP

HC

GOV



Safety



Respect

Protecting our people so they can go home safe and well every day is our number one value and the most important thing we do. Fostering respectful and inclusive workplaces drives innovation, performance and trust. While historically we focused on physical health and safety, we have now broadened our scope to address all forms of harm – including psychological harm like harassment and bullying. Our approach is designed to create a workplace where every person feels valued, respected and empowered to contribute to our success, and we are committed to seeking out and retaining a diverse and talented workforce to ensure business growth and performance. Our approach is guided by our People Policy.

As an ICMM member, we engage with our peers on safety and health across various committees and working groups. We report against the ICMM's Mining Principles and Performance Expectations

Principle 5: Health and safety

The Group revised its safety approach after an independent diagnostic in 2024, focusing on the systemic and cultural aspects of safety performance. Following this assessment, we started implementing a comprehensive safety improvement plan, aimed at building on our strengths and addressing areas for improvement. The Group safety improvement plan aligns with our new operating philosophy and comprises four focus areas: leadership and culture, resilient risk reduction, building capability and business partner management.

Over the past several years, we have placed significant focus on our culture journey – including detailed work to understand our current culture and the culture we aspire to create for our people. Transforming our culture into one of care and accountability is embedded in our business plans and leadership performance objectives, and we expect the same standard of fairness and accountability to extend to the business partners we work with.

Safety performance indicators are also included in operational scorecards and linked to remuneration and incentives.

As a member of the WGC, we implement and report our performance against the Responsible Gold Mining Expectations (RGMPs)

Principle 4: Safety and health

Delivering positive impact for society

HC



Safety



Respect



Collaboration



Responsibility

We aim to build lasting, mutually beneficial relationships with our host communities that support their sustainable development. We strive to continuously improve our social performance, recognising that empowered host communities go beyond granting our licence to operate – they strengthen our business. We believe the greatest benefit we can provide is to empower our host communities to build the long-term social, economic and environmental resilience they require.

We aim to share 30% of our total national value creation with our host communities, and in 2025 delivered US\$1.4bn^{RA} in value through host community employment, procurement and SED. Through our legacy programmes, we aim to deliver long-term socio-economic benefits beyond the LOM.

Gold Fields manages ASM risks through alternative livelihood programmes and partnerships, supporting community development while reducing illegal mining risks. We also prioritise inclusive engagement, implementing culturally appropriate and transparent processes that ensure meaningful participation of Indigenous Peoples, our host communities and other stakeholders.

Our approach is supported by our Community Policy Statement, Sustainable Development Policy Statement, Human Rights Policy Statement, Stakeholder Engagement and Relationship Policy Statement and Group-wide Community Relations and Stakeholder Engagement Guidelines.

We report against the ICMM's Mining Principles and Performance Expectations

Principle 3: Human rights
Principle 4: Risk management
Principle 6: Environmental performance
Principle 9: Social performance

We report against the WGC's RGMPs

Principle 7: Working with communities

Gold Fields is committed to upholding and respecting human rights. Our approach is guided by international human rights standards, including the UN Guiding Principles on Business and Human Rights and the International Labour Organization conventions. We recognise our activities, including exploration, construction, operations and closure, have the potential to cause or contribute to adverse human rights impacts. We work to identify, prevent and mitigate these impacts and to address them when they occur.



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 For more information, refer to our SR.

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 For more information, refer to our SR.

Commitment to responsible mining *continued*

Engaging with governments

Main stakeholders

GOV

Collaboration

Responsibility

We work with host governments to establish ethical, sound and transparent working relationships that benefit the countries where we operate and our host communities. This supports compliance with laws, fair taxation and policy development while fostering trust and stability in the mining sector.

Our host governments issue mining licences, develop state policies and enforce regulations, making them key stakeholders in ensuring stable, sustainable and ethical operations. By partnering with them, we advance our purpose of creating enduring value beyond mining – through socio-economic investment, responsible resource management and alignment with global best practices.

We report against the ICMM's Mining Principles and Performance Expectations

Principle 1: Ethical business
Principle 2: Social performance
Principle 10: Stakeholder engagement

We report against the WGC's RGMPs

Principle 1: Ethical conduct

Gold Fields identifies, assesses and monitors the regulatory environments of each jurisdiction, ensuring appropriate controls are in place to maintain compliance and manage risk. We adhere to all relevant legislation, including paying taxes and strict anti-bribery and conflict of interest requirements. Our approach is supported by several Group policies, including our Code of Conduct, Anti-bribery, Corruption and Sanctions Policy, and Sustainable Development Policy.

Adhering to responsible tax practices

Main stakeholders

HC GOV

Collaboration

Responsibility

Gold Fields is committed to responsible tax practices to maintain our licence to operate and build long-term, sustainable relationships with our host governments and communities. As a global mining Company, we operate in multiple countries and understand that transparent and ethical tax management is essential to maintaining compliance, reducing risk and supporting the economies in which we operate.

We aim to establish and maintain open and constructive relationships with tax authorities, collaborating to ensure we promptly resolve any issues or disputes that may arise. The Group also interacts with governments on the development of fair, clear and predictable tax laws, either directly or through various industry organisations.

We are guided by our global Tax Strategy, which ensures we meet our tax obligations transparently and sustainably, aligning our principles with the Group's Code of Conduct. While managing tax costs for the Group's shareholders, we prioritise full compliance with all tax legislation. Our efficient tax planning supports our business and accurately reflects our commercial and economic activity. We do not engage in artificial tax arrangements for the purpose of tax avoidance. Our business decisions are driven by commercial considerations and ethical conduct, ensuring any tax optimisation aligns completely with the underlying commercial and economic rationale.

Delivering positive environmental impact

Main stakeholders

OP HC SUP CP GOV

Safety

Respect

Collaboration

Responsibility

Environmental stewardship is more than a compliance issue; it is a material factor impacting business sustainability, cost efficiency and our licence to operate. We therefore aim to use the natural resources our business depends on responsibly, care for the environment in our operational and surrounding areas and limit the environmental impact of our operations on our host communities and other stakeholders.

We have integrated our commitment to having a positive environmental impact into the Group's strategy to drive long-term value creation. This is a proactive approach to managing risks and opportunities and, by embedding sustainability into our daily operations, we can ensure long-term resilience. We further mitigate the impact of environment-related risks by setting targets, supported by adaptation and transition plans. We also keep our leadership team accountable by linking our targets to remuneration (p102 – 103).

We report against the ICMM's Mining Principles and Performance Expectations

Principle 6: Environmental performance
Principle 7: Conservation of biodiversity

We report against the WGC's RGMPs

Principle 8: Environmental stewardship
Principle 9: Biodiversity, land use and mine closure
Principle 10: Water, energy and climate change

Our environmental stewardship is driven by our strategies, progress and approach to water stewardship, energy and carbon management, climate change, nature and biodiversity. We are guided by the precautionary approach and informed by several external standards and local legislation, supported by internal policies and priorities, including the Group's Environmental Policy Statement, Climate Change Policy Statement, TSF Management Policy Statement, Water Stewardship Policy Statement and Sustainable Development Policy Statement. Performance requirements are set out in our Environmental Standard, which was finalised in 2025.

For more information, refer to our SR.

Access our updated ICMM Mining Principles and Performance Expectations Self Assessment and Independent External Assurance report on our website.

Access our 2025 WGC RGMP Conformance self-assessment on our website.

Read more about our tax contribution in our Tax Report.

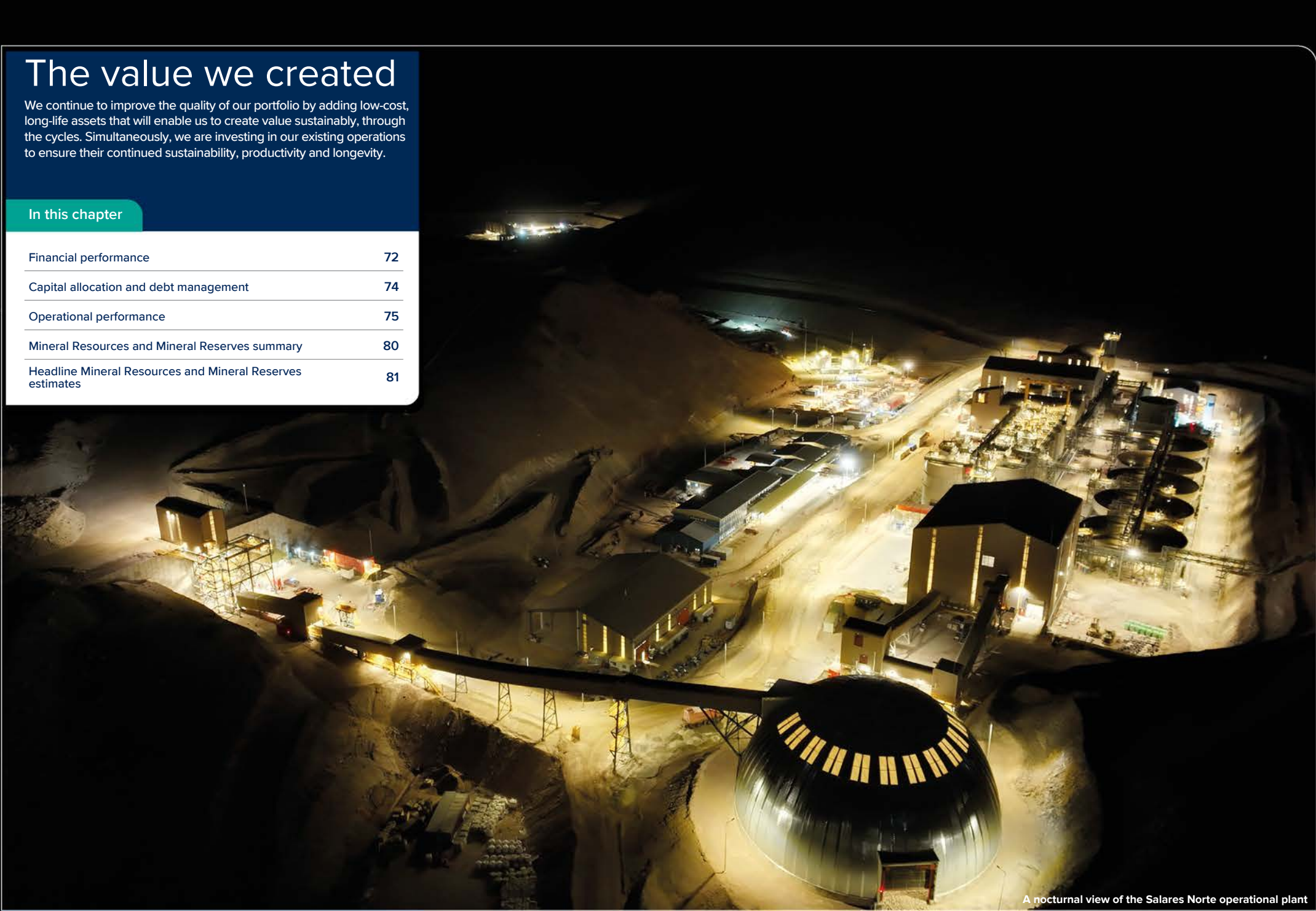
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The value we created

We continue to improve the quality of our portfolio by adding low-cost, long-life assets that will enable us to create value sustainably, through the cycles. Simultaneously, we are investing in our existing operations to ensure their continued sustainability, productivity and longevity.

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A nocturnal view of the Salares Norte operational plant

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Financial performance

The Group achieved significant financial growth in 2025 as operational performance and favourable gold prices supported robust cash generation and strengthened the balance sheet. Headline earnings increased by 117% to US\$2,576m, while adjusted free cash-flow rose 391% to US\$2,970m. This performance supported a final dividend of R18.50 per share and US\$353m in additional returns. Our capital position remains disciplined, with net debt:adjusted EBITDA ratio improving to 0.26x, sustaining long-term financial resilience.

Consolidated income statement

for the year ended 31 December 2025

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2025	2024	2023
Continuing operations			
Revenue	8,751.3	5,201.6	4,500.7
Cost of sales	(3,680.8)	(2,843.7)	(2,747.0)
Investment income	53.3	28.7	24.9
Finance expense	(120.7)	(50.4)	(62.9)
Gain on financial instruments, net	58.1	–	–
Foreign exchange gain/(loss)	6.6	(6.6)	(5.6)
Share-based payments	(25.4)	(4.4)	(9.1)
Long-term incentive plan	(43.2)	(14.5)	(55.8)
Exploration expense	(297.8)	(98.4)	(76.2)
Reversal of impairment of assets, net of impairment	281.3	(3.5)	(156.4)
Other costs, net	(134.8)	(82.1)	(48.8)
Restructuring costs	(10.3)	(6.6)	(7.8)
Ghana expected credit loss	(66.0)	–	(33.2)
Profit on disposal of asset held for sale – Asanko Gold	–	5.6	–
Profit on disposal of assets held for sale – Rusoro	–	62.3	–
Gain on remeasurement of 50% previously held interest in Gruyere	808.2	–	–
Transaction costs on acquisition of Gold Road	(51.4)	–	–
Share of results of equity-accounted investees, net of tax	(2.3)	(53.6)	(32.6)
Silicosis settlement costs	(0.7)	0.3	4.1
Profit on disposal of assets	1.1	0.6	32.4
Profit before royalties and taxation	5,526.5	2,135.3	1,326.7
Royalties	(231.9)	(147.7)	(116.4)
Profit before taxation	5,294.6	1,987.6	1,210.3
Mining and income taxation	(1,649.2)	(697.1)	(465.1)
Profit from continuing operations	3,645.4	1,290.5	745.2

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2025	2024	2023
Discontinued operation			
Loss from discontinued operation	–	–	(18.9)
Profit for the year	3,645.4	1,290.5	726.3
Profit/(loss) attributable to:			
Owners of the parent	3,567.4	1,245.0	703.3
– Continuing operations	3,567.4	1,245.0	722.2
– Discontinued operation	–	–	(18.9)
Non-controlling interests			
– Continuing operations	78.0	45.5	23.0
	3,645.4	1,290.5	726.3
Earnings/(loss) per share attributable to owners of the parent:			
Basic earnings per share – cents	399	139	79
Basic earnings per share from continuing operations – cents	399	139	81
Basic loss per share from discontinued operation – cents	–	–	(2)
Diluted earnings per share – cents	394	138	77
Diluted earnings per share from continuing operations – cents	394	138	79
Diluted loss per share from discontinued operation – cents	–	–	(2)

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Consolidated statement of financial position

at 31 December 2025

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2025	2024
ASSETS		
Non-current assets	12,176.8	8,195.1
Property, plant and equipment	11,336.8	7,298.4
Equity accounted investees	2.8	12.6
Investments	189.6	139.9
Environmental trust funds	140.9	125.2
Inventories	373.4	349.8
Deferred taxation	38.2	154.9
Taxation receivable	73.1	69.7
Asanko deferred and contingent considerations	22.0	44.6
Current assets	2,970.9	1,926.7
Inventories	782.6	699.3
Trade and other receivables	380.7	337.8
Cash and cash equivalents	1,779.2	860.2
Taxation receivable	0.3	6.1
Current portion of Asanko deferred and contingent considerations	28.1	23.3
Assets held for sale	77.5	21.1
Total assets	15,225.2	10,142.9
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	8,432.6	5,201.4
Stated capital	3,844.8	3,871.5
Other reserves	(2,089.5)	(2,528.1)
Retained earnings	6,677.3	3,858.0
Non-controlling interests	239.8	165.5
Total equity	8,672.4	5,366.9
Non-current liabilities	4,852.9	3,065.6
Deferred taxation	1,401.7	503.8
Borrowings	2,559.5	1,776.5
Provisions	492.2	402.0
Long-term incentive plan	20.4	20.0
Lease liabilities	379.1	363.3
Current liabilities	1,699.9	1,710.4
Trade and other payables	908.1	651.1
Royalties payable	45.3	30.7
Taxation payable	311.5	112.4
Current portion of borrowings	178.7	719.1
Current portion of provisions	108.3	79.2
Current portion of long-term incentive plan	44.1	31.0
Current portion of lease liabilities	103.9	86.9
Total liabilities	6,552.8	4,776.0
Total equity and liabilities	15,225.2	10,142.9

Consolidated statement of cash flows

for the year ended 31 December 2025

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2025	2024	2023
Cash-flows from operating activities	3,772.2	1,607.0	1,192.8
Cash generated by operations	5,478.8	2,747.3	2,392.6
Interest received	41.2	17.4	23.4
Change in working capital	187.4	13.9	(199.1)
Cash generated by operating activities	5,707.4	2,778.6	2,216.9
Silicosis payment	(1.2)	(0.4)	(1.3)
Interest paid	(159.9)	(130.4)	(104.8)
Royalties paid	(222.5)	(136.1)	(113.4)
Taxation paid	(789.7)	(525.5)	(421.8)
Net cash from operations	4,534.1	1,986.2	1,575.6
Dividends paid	(761.9)	(379.2)	(382.8)
– Owners of the parent	(707.1)	(350.9)	(368.6)
– Non-controlling interest holders	(54.1)	(27.6)	(13.5)
– South Deep BEE dividend	(0.7)	(0.7)	(0.7)
Cash-flows from investing activities	(2,765.8)	(2,590.6)	(1,369.7)
Additions to property, plant and equipment	(1,398.5)	(1,183.4)	(1,054.7)
Capital expenditure – working capital	(23.8)	(5.2)	35.5
Proceeds on disposal of property, plant and equipment	2.2	2.7	2.0
Purchase of investments	(93.4)	(57.6)	(30.6)
Purchase of equity-accounted investee – Windfall Project	–	–	(247.1)
Windfall Project capital contributions	–	(65.3)	(69.1)
Purchase of Osisko ¹	–	(1,452.5)	–
Purchase of Gold Road ²	(2,124.2)	–	–
Proceeds on disposal of investments	882.0	56.6	5.0
Proceeds on disposal of Rusoro	–	62.3	–
Proceeds on disposal of Asanko Gold	–	65.0	–
Contributions to environmental trust funds	(10.1)	(13.2)	(10.7)
Cash-flows from financing activities	(173.3)	1,212.6	82.4
Loans raised	4,085.8	2,291.1	804.8
Loans repaid ³	(4,119.6)	(986.3)	(650.9)
Purchase of treasury shares	(36.3)	–	–
Payment of principal lease liabilities	(103.2)	(92.2)	(71.5)
Net cash generated/(utilised)	833.1	229.0	(94.5)
Effect of exchange rate fluctuation on cash held	85.9	(17.5)	(26.2)
Cash and cash equivalents at beginning of the year	860.2	648.7	769.4
Cash and cash equivalents at end of the year	1,779.2	860.2	648.7

¹ The purchase of Osisko comprises US\$1,483.2 million cash consideration paid, partially offset by US\$30.7 million Osisko take-on cash and cash equivalents

² The purchase of Gold Road comprises US\$2,169.1 million (A\$3,348.8 million) fixed and variable cash considerations paid on 10 October 2025, US\$315.3 million (A\$477.5 million) special dividend paid on 3 October 2025, partially offset by US\$360.2 million (A\$550.3 million) Gold Road take-on cash and cash equivalents at 26 September 2025

³ Loans repaid in 2025 includes a repayment of US\$197.1 million (A\$301.1 million) relating to the loan acquired as part of the Gold Road acquisition

Capital allocation and debt management

We have a clear Capital Allocation Framework aligned with our strategic priorities.

Capital allocation priorities	2025 outcomes
Spend necessary capital to ensure safe, reliable and cost-effective operations	- Gold Road Resources acquisition: US\$1.4bn - Windfall investment: US\$0.2bn - St Ives renewables: US\$0.2bn - Exploration: US\$0.1bn - Salares Norte ramp-up: US\$0.1bn - Continued investment in exploration
Maintain our investment grade credit rating	- Moody's: Baa3, stable outlook - S&P: BBB-, stable outlook
Top quartile shareholder returns	- Special dividend: US\$0.2bn - Share buyback: US\$0.1bn - Total returns to shareholders: US\$1.7bn

During 2025, we amended our Dividend Policy, which came into effect with the final 2025 dividend declaration and targets a base dividend of 35% of FCF before discretionary growth investments, with a minimum annual dividend of US\$0.50 per share¹. At the same time, we committed to providing additional returns to shareholders of up to US\$750m² over the next 24 months, either in the form of special dividends or share buybacks³.

Accordingly, Gold Fields declared a total dividend of R25.50 per share for 2025 (2024: R10.00 per share), equating to 35% of FCF before discretionary investments, in line with our updated Dividend Policy. In addition to the base dividend, Gold Fields will distribute US\$353m as part of our commitment to providing additional returns to our shareholders. This will comprise US\$253m of special dividends and US\$100m of share buybacks, which broadly aligns with the preferences and make up of our shareholder register. When added to the base dividend, this results in a total distribution to shareholders of US\$1.7bn, which equates to 54% of adjusted FCF.

We maintained a healthy debt position in 2025. Net debt decreased by US\$644m, despite the US\$1.42bn payment to acquire Gold Road Resources in October 2025. Gold Fields ended the year with a robust balance sheet, with net debt of US\$1,442m (2024: US\$2,086m) and a net debt:adjusted EBITDA ratio of 0.26x (2024: 0.73x). Excluding lease liabilities, core net debt was US\$959m at the end of 2025.

Gold Fields continued to meet its capital allocation priorities during 2025, maintaining our focus on safe and reliable production and enhancing the longevity of our portfolio. Group capital expenditure amounted to US\$1,399m in 2025, compared with US\$1,183m in 2024. The Group spent US\$1,029m (2024: US\$849m) in sustaining capital to maintain the integrity of our asset base, with growth capital expenditure amounting to US\$370m (2024: US\$334m).

Country-specific capital expenditure was as follows:

- Australia:** capital expenditure at our Australian mines rose to A\$1,004m (US\$646m) in 2025 (2024: A\$660m (US\$436m)), mainly due to increased stripping and underground development at **Gruyere** and **Granny Smith**, and initial capital spent on the **St Ives** renewables project
- South Africa:** capital expenditure at **South Deep** increased by 12% to R2,292m (US\$128m) in 2025 (2024: R2,046m (US\$112m)). The major spending related to an increase in equipment, winder upgrades, electrical upgrades and water reticulation upgrades
- Ghana:** total capital expenditure increased by 16% to US\$245m in 2025 (2024: US\$212m) due to an increase in capital waste tonnes mined and infrastructure relocation project expenditure at **Tarkwa** while offset by the decrease at **Damang** due to capital cost reclassified as operational cost
- Chile:** capital expenditure decreased by 25% from US\$389m in 2024 to US\$293m in 2025 at **Salares Norte**. The increase in sustaining capital expenditure for the ramp-up was offset by the decrease in non-sustaining capital expenditure due to the completion of the project stage capital expenditure
- Peru:** capital expenditure at **Cerro Corona** increased by 35% to US\$46m in 2025 from US\$34m in 2024, due to the construction of the in-pit tailing facility

Looking ahead, we remain focused on ensuring safe, reliable and cost-effective delivery. 2026 will be another year in which capital expenditure levels will remain elevated, given the capital planned for the **Windfall** project, as well as the sustaining capital expenditure required across the portfolio to maintain the Group's production base. We have budgeted for total capital of US\$1,900m – US\$2,100m for 2026.

Liquidity profile

The Group continues to manage liquidity conservatively by maintaining substantial committed headroom across facilities, diversifying funding sources and currencies and staggering debt maturities. This disciplined approach supports operational resilience and positions the Group to meet its financial obligations while retaining flexibility to fund growth opportunities and manage market volatility.

In May 2025, the Group issued US\$750m seven-year notes to refinance bridge facilities previously utilised to fund the acquisition of Osisko Mining in 2024. To fund the acquisition of Gold Road Resources in 2025, the Group entered into a US\$2,300m fully underwritten multi-currency syndicated bridge facility. This facility was

fully repaid and cancelled in January 2026 using a combination of available cash resources and proceeds from the A\$1.25bn multi-currency term loan facility.

The Group's debt and liquidity profile comprises US\$500m 10-year notes maturing in May 2029; US\$750m seven-year notes maturing in May 2032; a US\$1.2bn sustainability-linked syndicated revolving credit facility (RCF) maturing in May 2030 (with a US\$400m accordion option); a A\$500m sustainability-linked syndicated RCF maturing in September 2028 (with a A\$100m accordion option); a A\$1.25bn multi-currency syndicated term loan facility maturing in December 2030; several smaller in-country committed facilities; and cash and cash equivalents of US\$1,779m.

The margin on the two sustainability-linked RCFs is subject to both credit rating-based adjustments and sustainability-linked pricing mechanics. Under these provisions, the Group benefits from a margin reduction, where agreed sustainability performance targets are achieved and incurs a margin premium where performance falls short of targets. For 2025, performance against the sustainability performance targets was as follows⁴:

- Cumulative Scope 1 and 2 carbon abatement of 87kt CO₂e^{RA} against a 2025 target of 100kt CO₂e⁵
- Water recycling/reuse of 74%^{RA} against a target of 75%
- Women represented 27%^{RA} of the Group's total workforce, exceeding the target of 25%

Performance against the above KPIs is independently verified by PwC^{RA}. Accordingly, only one of the three sustainability performance targets was achieved during the year. As this performance outcome was consistent with the prior year, the sustainability-linked margin adjustment had already been applied and no further adjustment was triggered in 2025.

Hedging

Given the volatility of the gold price, Gold Fields does not enter long-term systematic hedges, but instead regularly evaluates the Company's position and outlook to determine whether short-term hedging is appropriate. Our policy allows for hedging to protect cash-flows:

- During times of significant capital expenditure
- For specific debt servicing requirements
- To safeguard the viability of higher-cost operations

We did not have any revenue hedges (gold and copper price), cost input hedges or currency hedges in place during 2025 and remain in an unhedged position.

¹ Paid semi-annually at US\$0.25 per share
² Subject to applicable legal, regulatory and Board approval requirements
³ Subject to maintaining an adjusted net debt:adjusted EBITDA ratio of below 1.0x. All payouts are subject to all applicable legal, regulatory and Board approval requirements
⁴ The calculation methodology used was the same as the calculation methodology applied in the 2024 and prior IARs and Climate Change Reports
⁵ Calculated in accordance with the accounting and reporting standards as published by the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard

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Gruyere

After a strategic decision to acquire Gold Road Resources, Gold Fields now owns 100% of **Gruyere** in Western Australia. The mine operates on a large scale as a low-grade open-pit operation, with ore processed through a 9.6Mtpa carbon-in-leach plant. Since its first gold pour in 2019, **Gruyere** has contributed steadily to the Group’s Australian portfolio.

Production	
2025	2026 guidance
295.6koz	300koz – 320koz

AIC	
2025	2026 guidance
A\$3,150/oz (US\$2,030/oz)	A\$3,375/oz – A\$3,575/oz (US\$2,360/oz – US\$2,500/oz)

AISC	
2025	2026 guidance
A\$3,150/oz (US\$2,030/oz)	A\$3,300/oz – A\$3,500/oz (US\$2,310/oz – US\$2,450/oz)



Medium-term performance goals

- Consolidate the **Gruyere**, Golden Highway and Yamarna land package to sustainably produce over 400koz on a sustainable basis over an extended period

Performance enablers

- Incrementally expand the processing facility from 7.5Mt per annum to 10Mt per annum (2025: 9.5Mtpa – 9.75Mtpa)
- Increase material movement from 48Mt per annum in 2024 to 75Mt per annum in 2026
- Accelerate delivery of higher-grade material from Golden Highway and Gilmour deposits
- Conduct value-optimising studies
- Execute exploration across the Yamarna land package, which exceeds 2,000km²

Key developments in 2025

- Acquired Gold Road Resources, consolidating ownership of **Gruyere** and adding over nine greenfields projects to our portfolio
- Early-stage exploration of Yamarna land commenced
- Inclement weather impacted production during H1 2025
- An innovative construction approach delivered substantial savings
- Tonnes mined rose 37% year-on-year, driven by accelerated Stage 5 waste strip

Looking forward

Gruyere is a highly prospective land package, and the acquisition of Gold Road Resources will enable Gold Fields to streamline decision-making and optimise the LOM plan for the asset. Looking ahead, we will focus on:

- Transitioning from a capital-intensive phase to a production-focused phase, lowering AIC
- Advancing studies to optimise value, including drilling 50km and investing US\$14m in open-pit studies
- Extending LOM through pit and plant optimisation and exploring the Yamarna Greenstone Belt
- Implementing optimisation initiatives to unlock mining efficiencies
- Unlocking supplementary ore feeds from Golden Highway to support 500koz production

Granny Smith

Granny Smith is a wholly owned underground gold mine operated by Gold Fields in the eastern Goldfields region of Western Australia. Processing ore through a 3.5Mtpa mill, the mine is a key asset in Gold Fields’ Australian portfolio, delivering stable production. The Wallaby deposit shows strong geological potential for future Mineral Reserves replacement, building on a robust track record of exploration success that has added over 5Moz Mineral Reserves since 2013, resulting in its highest Mineral Reserve life to date.

Production	
2025	2026 guidance
261.7koz	250koz – 260koz

AIC	
2025	2026 guidance
A\$2,427/oz (US\$1,564/oz)	A\$3,450/oz – A\$3,650/oz (US\$2,415/oz – US\$2,555/oz)

AISC	
2025	2026 guidance
A\$2,337/oz (US\$1,506/oz)	A\$3,100/oz – A\$3,300/oz (US\$2,170/oz – US\$2,310/oz)



Medium-term performance goals

- Maintain an average production rate of >275koz over the next 15 years
- Maintain a Mineral Reserve base of c.2.5Moz

Performance enablers

- Implement autonomous haulage and materials handling systems for lower-cost extraction
- Review options for c.50MW renewable energy projects
- Ongoing definition of high-value zones Z150 and Z160
- Integrate alternative open-pit ore sources to supplement the mill feed

Key developments in 2025

- Enhanced grades achieved through mining and processing operations
- Capital expenditure reflects investment in underground development and ventilation projects
- Realised cost savings of US\$8m driven by TSF design alignment with GISTM standards
- Commissioned an 11MW solar plant in Q2 2025, which operated at full capacity in Q3 2025
- Signed a Native Title agreement with the Wangkatja Tjungula Aboriginal Corporation on behalf of the Nyalpa Pirniku native title holders in December 2025

Looking forward

Granny Smith has a strong track record of exploration success. Looking ahead, we will focus on:

- Accelerating near-mine Mineral Reserve growth at Wallaby
- Re-establishing the regional exploration pipeline
- Optimising higher-grade stopes, increasing gold-equivalent ounces production and lowering per ounce cost of production

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St Ives

Wholly owned by Gold Fields, St Ives is a cornerstone asset located in Western Australia’s eastern Goldfields region. The operation integrates open-pit and underground mining with a 4.7Mtpa processing capacity. Central to its long-term strategy is the Invincible underground complex, which will anchor its operations for the next eight years, as well as a strong production pipeline to extend LOM into 2040 and beyond.

Production

2025	2026 guidance
369.6koz	350koz – 360koz

AIC

2025	2026 guidance
A\$3,352oz (US\$2,160/oz)	A\$3,600/oz – A\$3,800/oz (US\$2,520/oz – US\$2,660/oz)

AISC

2025	2026 guidance
A\$2,589oz (US\$1,669/oz)	A\$3,100/oz – A\$3,300/oz (US\$2,170/oz – US\$2,310/oz)



Medium-term performance goals

- Maintain sustainable production of more than 400koz annually
- Reduce AISC to US\$1,500/oz by 2030
- Find alternative ore sources by developing the Santa Ana open pit and other satellite pits

Performance enablers

- Implement autonomous haulage and materials handling system to increase Invincible underground production from 2.0Mtpa to 3.4Mtpa by 2030
- Source over 70% of electrical energy from renewables by 2027 through the hybrid renewable energy project
- Increase metallurgical recovery by 1.5% by 2027 through the sulphide recovery project
- Increase exploration through 300km planned drilling over the next three years

Key developments in 2025

- Continued with construction of the renewable energy project, with commissioning targeted for mid-2026
- Increased open-pit volumes and ore grade by ramping up Swiftsure and Invincible Footwall South

Looking forward

Strong exploration momentum and targeted drilling of down-dip and down-plunge extensions continue to unlock the site’s significant growth potential. Looking ahead we will focus on:

- Maintaining an average of 3.5Moz Mineral Reserves to sustain production into 2040
- Leveraging Santa Ana’s latent mill capacity to increase production capacity
- Supplementing Invincible ore feed through Santa Ana and smaller regional pits. Santa Ana mining commencing early 2026
- Unlocking exploration opportunities across highly prospective tenement package through US\$90m over the next three years
- Reducing reliance on fossil fuels through renewable energy project, improving long-term operational margins

Agnew

Agnew is a 100% Gold Fields-owned underground operation in the northern Goldfields region in Western Australia, featuring a 1.35Mtpa processing capacity. Upside is driven by a highly prospective land package and the ongoing expansion of the Waroonga deposit.

Production

2025	2026 guidance
245.3koz	230koz – 240koz

AIC

2025	2026 guidance
A\$2,609/oz (US\$1,682/oz)	A\$3,050/oz – A\$3,250/oz (US\$2,135/oz – US\$2,275/oz)

AISC

2025	2026 guidance
A\$2,225/oz (US\$1,434/oz)	A\$2,800/oz – A\$3,000/oz (US\$1,960/oz – US\$2,100/oz)



Medium-term performance goals

- Maintain production of more than 225koz annually
- Deliver cost optimisations to remove structural cost and accelerate higher margin ounces
- Replace the Mineral Reserve base to support the production profile

Performance enablers

- Enable immediate LOM extension through Waroonga, Redeemer and New Holland deposits
- Redeemer and New Holland ore sources offer potential to expand portfolio from near-mine operations
- Unlock conceptual exploration opportunities in northern and southern tenements outside of the known resources
- Increase exploration with US\$80m drilling investment over the next three years
- Optimise mining costs through exploration and cost efficiency programme

Key developments in 2025

- Improved grades mined and processed from available stockpiled material
- Progressed exploration with a balanced pipeline of conceptual and advanced-stage targets
- Incurred higher costs due to ongoing development of the Redeemer underground mine
- Production was successfully started at the Barren Lands Redeemer underground mine
- Redeemer decline access advanced as planned
- Exploration at New Holland identified new ore bodies below existing mining horizons

Looking forward

The mine has a proven history of replacing Mineral Reserves through consistent exploration success. Looking ahead we will focus on:

- Ongoing exploration of pipeline targets
- Increasing regional tenement exploration to continue building the project pipeline
- Driving AIC margin expansion through operational scale and Mineral Reserve integrity

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South Deep

South Deep, Gold Fields’ only South African operation, is a bulk-mechanised underground mine situated in the Witwatersrand Basin. It holds one of the world’s largest gold ore bodies and is managed as a high-potential, long-life asset. Gold Fields maintains a 93.1% interest alongside its B-BBEE partners.

Production	
2025	2026 guidance
9,605kg	9,300kg – 9,900kg
(308.8koz)	(300koz – 320koz)

AIC	
2025	2026 guidance
R1,058,238/kg	R1,200,000/kg – R1,300,000/kg
(US\$1,841/oz)	(US\$2,350/oz – US\$2,500/oz)

AISC	
2025	2026 guidance
R1,058,238/kg	R1,100,000/kg – R1,200,000/kg
(US\$1,841/oz)	(US\$2,150/oz – US\$2,350/oz)



Medium-term performance goals

- Achieve sustainable production growth with disciplined cost management
- Reduce AISC to US\$1,500/oz by 2030
- Develop South of Wrench to unlock 23Moz Mineral Reserves

Performance enablers

- Optimise the stope extraction sequence to improve the extraction rate
- South of Wrench development creates mining flexibility and resilience. First production scheduled for 2031
- Increase in renewable energy through expanding the Khanyisa solar plant to secure sustainable, low-cost power supply
- Leverage potential latent mill capacity through the high-grade Ventersdorp Contact Reef

Key developments in 2025

- Improved stope turnaround and backfill process efficiencies
- Conducted extensive testing and piloting of new collision avoidance system and missing-person locator systems
- Rolled out advanced digital monitoring and analytics platform to enable insights into performance
- Expanded the use of automation and tele-remote technology in selected mining sections to boost productivity, improve cycle efficiency and lower human exposure to high-risk areas
- The South of Wrench fault project was a central focus:
 - Techno-economic study completed to align and optimise mining. Feasibility study underway and expected to be completed towards the end of 2026
 - Surface drilling commenced to enhance orebody knowledge
 - Early access development started to provide additional technical information

Looking forward

- The mine will focus on continued productivity and profitability:
- Delivering 325koz annually through improved operational efficiencies
 - Decreasing AIC by 5% by adhering to capital spend compliance, strategic infrastructure and reserve expansion
 - Finalising South of Wrench feasibility study
 - Optimising North of Wrench stope extraction sequence to address geotechnical constraints and lay the foundation for sustainable growth

Damang

Following the expiry of the original 30-year lease agreement in April 2025, Gold Fields reached an agreement with the Government of Ghana for a 12-month transition lease for the Damang mine. The lease expires in April 2026, at which point Gold Fields will transition the mine to the Government of Ghana.

Production	
2025	2026 guidance
97.5koz	20koz – 25koz

AIC	
2025	2026 guidance
US\$2,461/oz	US\$4,000/oz – US\$4,200/oz

AISC	
2025	2026 guidance
US\$2,461/oz	US\$4,000/oz – US\$4,200/oz



Key developments in 2025

- Gold production achieved in line with expectations
- Gold Fields successfully executed the mine’s business plan
- Mine transition plan on schedule
- Processed stockpiles and mining satellite pits

Looking forward

- Working closely with the Government of Ghana to ensure a smooth transition of the mine in April 2026

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Operational performance continued

Tarkwa

Located in Ghana’s Tarkwa Basin, this open-pit mine is 90% owned by Gold Fields and 10% by the government. With five leases expiring in April 2027, Gold Fields submitted its renewal application in November 2025, and has commenced talks with the Government of Ghana. Aligning with Gold Fields’ goal of creating lasting value, a new mine plan proposes extending LOM from eight to 23 years, underpinned by a 17-year reserve life and conversion of inclusive resources.

Production	
2025	2026 guidance
474.5koz	470koz – 490koz
AIC	
2025	2026 guidance
US\$2,049/oz	US\$2,200/oz – US\$2,400/oz
AISC	
2025	2026 guidance
US\$2,049/oz	US\$2,000/oz – US\$2,200/oz



- Medium-term performance goals
- Maintain production of more than 500koz annually for the next two decades
 - Secure the renewal of the mining leases to deliver long-term value to all stakeholders
 - Reduce AISC to less than US\$1,500/oz by 2030

- Performance enablers
- Expand the mining fleet for pre-stripping to align with material movement requirements and target a US\$100/oz AISC reduction
 - Optimise the haulage distances to mitigate the impact of an increasing strip ratio
 - Refine the overall pit slope angles to reduce the strip ratio and lower total mining costs
 - Implement systemic processing plant enhancements to drive increased throughput

- Key developments in 2025
- Mineral Reserves increased by over 70% in 2025, providing the foundation for a multi-decade operation (subject to approval of mining leases)
 - Accelerated stripping during H1 2025 to advance waste removal and access future ore bodies
 - Supplemented ore feed using low-grade stockpiles to maintain plant throughput and operational consistency

- Looking forward
- Tarkwa is a long-life asset supported by uplift in reported reserves. Looking ahead we will focus on:
- Advancing the renewal of the mining leases with the Government of Ghana
 - Optimising operating costs to enhance margins, cash generation and further increase mineable inventory
 - Prioritising exploration between 2026 and 2028 to identify further potential for pit cutbacks
 - Progressing the underground study to evaluate high-grade ore as a potential supplementary feed
 - Identify upside opportunities to enhance the existing mine plan through targeted geological assessment

Salares Norte

Located in the Atacama region of northern Chile, the 100% Gold Fields-owned Salares Norte is a world-class gold and silver mine situated at altitudes of up to 4,700m. This high-sulphidation epithermal system features high-grade oxide mineralisation and is set to transform the Group’s profile by accelerating production and lowering AIC. In 2025, the mine made significant progress in its operational ramp-up and achieved commercial levels of production.

Production	
2025	2026 guidance
396.5koz-eq	525koz-eq – 550koz-eq
AIC	
2025	2026 guidance
US\$1,244/oz	US\$550/oz – US\$700/oz
AISC	
2025	2026 guidance
US\$933/oz	US\$450/oz – US\$600/oz



- Medium-term performance goals
- Deliver annual production exceeding 500koz through to 2028, with a further ramp-up scheduled after 2031 once Agua Amarga is commissioned
 - Sustain a low AISC position over the short term to maximise operational margins
 - Pursue meaningful LOM extensions through ongoing exploration and strategic evaluation

- Performance enablers
- Increase LOM through targeted brownfields exploration activities
 - Leverage technology to drive operational efficiencies and optimise performance
 - Bridge the production gap forecast for 2029/2030 by accelerating the development of Agua Amarga
 - Maintain district-scale exploration to unlock further regional potential

- Key developments in 2025
- Achieved commercial production on 31 August 2025 and reached steady-state operations in Q4 2025
 - Maintained uninterrupted operations despite inclement weather conditions
 - Increased sustaining capital expenditure due to winterisation activities
 - Won the Chile Potencia Award for our Chinchilla Conservation System
 - Captured and relocated two chinchillas in 2025. We released five, as the female was pregnant and had three kits. In early 2026, two more were captured and released
 - Completed early exploration activities for the Villa Tati Project
 - Commenced drilling of various targets for the Azufreras Project and brownfields exploration
 - Obtained positive results in the joint venture with Torq Resources

- Looking forward
- Looking ahead we will focus on continuing to improve the quality of our pipeline:
- Execute an 8km drilling programme to test potential depth extensions beneath the existing pit
 - Continue our chinchilla capture and relocation programme in 2026
 - Utilise large-scale 3D geophysics to refine drill targeting and identify new discovery corridors
 - Consolidate strategic land holdings within a 20km radius to secure future regional potential
 - Conclude the winterisation process
 - Maximising cash-flow through production ramp-up and capital discipline

Operational performance continued

Cerro Corona

Located in Peru’s Cajamarca region, the 99.53% Gold Fields-owned Cerro Corona mine produces gold and copper concentrates. As active mining concluded in 2025, the operation will transition to progressing stockpiles for the remainder of life of mine. This LOM strategy involves repurposing the open pit for tailings storage, resulting in gold-equivalent production as the site approaches closure.

Production

2025	2026 guidance
167.6eq-koz	100eq-koz – 110eq-koz

AIC

2025	2026 guidance
US\$860/oz	US\$2,600/oz – US\$2,700/oz

AISC

2025	2026 guidance
US\$436/oz	US\$2,400/oz – US\$2,500/oz



Medium-term performance goals

- Maintain production of 100eq-koz – 110eq-koz until mine closure
- Improve and maintain production efficiencies

Performance enablers

- Extend LOM by expanding TSF capacity to support long-term operations
- Ongoing brownfields and greenfields exploration and drilling

Key developments in 2025

- Weather-related disruptions impacted production during H1 2025
- Completed active open-pit mining in line with mine closure plan
- Increased mining and processing volumes, alongside improved ore grades and enhanced operational performance
- Reduced unit costs, driven by higher gold sales volumes and significant by-product credits
- Identified five brownfields exploration targets
- Identified two new projects, Callatia and Keyla, and initiated a social management strategy for community engagement
- Advanced surface studies for the Nueva Esperanza, Wayra, Baulani, and Cerro Amarillo projects
- Secured permits and authorisations to commence exploratory drilling across these sites
- Implemented high-impact projects, including pre-crushing, gravimetrics and AI, to improve production efficiencies and sustainability of the mine

Looking forward

- Looking ahead, we will focus on:
- Optimising the high-impact projects to improve operational efficiencies
 - Processing stockpiles and assessing pathways to realise the asset’s full value – including potential life-extension opportunities
 - Implementing the in-pit tailings storage plan
 - Mitigating operational, political and social challenges associated with the mine’s path towards closure

Windfall project

Situated in the premier mining jurisdiction of Québec, Canada, Windfall is a high-grade underground gold project with the potential to be a future cornerstone of Gold Fields’ portfolio. Following the 100% acquisition of Osisko Mining in October 2024, the project is in advanced pre-development. First gold is conservatively forecast for 2029, with potential upside in 2028 depending on the progress of ongoing regulatory and permitting processes.



Medium-term performance goals

- Finalise the IBA and secure the necessary environmental approvals to support the development of the project
- Ensure long-term community alignment
- Accelerate the technical study and detailed engineering to refine the project design and execution

Performance enablers

- Leverage a robust pipeline of high-potential targets
- Maximise the value of an underexplored land package
- Rapidly execute programmes with a license to operate, secured budget, dedicated specialist team with a proven track record of success
- Deliver consistent high-volume output with annual production targets exceeding 300koz
- Utilise sustainable infrastructure powered by hydroelectric energy, supported by strategic investment to facilitate future scaling
- Capitalise on significant exploration upside across highly prospective land holdings that extend beyond the current reserve

Key developments in 2025

- Developed a high-quality, long-life asset in a tier-1 jurisdiction
- Built a foundation for sustainable production and operational excellence
- Completed initial drilling programme
- Managed cost escalation driven by inflation, schedule refinements and scope enhancements to establish a long-life mining hub
- Capitalised on advanced underground development
- Unlocked regional growth potential

Looking forward

- Looking ahead, we will focus on advancing project execution towards construction and operational readiness:
- Enhancing workforce development
 - Optimising design for safety and efficiency
 - Advancing infrastructure milestones to ensure a sustainable start to operations
 - Starting targeted drilling in 2026 to unlock potential
 - Commencing regulatory processing of secondary approvals and permits during H1 2026

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Mineral Resources and Mineral Reserves summary

Introduction

Managing our Mineral Resources and Mineral Reserves is central to achieving our strategic goals. In 2025, Gold Fields continued to focus on near-mine exploration to extend mine life, and managed to reverse the trend of declining reserves of the past five years. This was achieved through the following:

- The Australian assets replaced depletion through exploration and by increasing its ownership in **Gruyere** through the acquisition of Gold Road Resources' share of the operation
- **Tarkwa** increased its attributable Mineral Reserves, driven by a higher reserve gold price of known Mineral Resources, together with the removal of key operational constraints

Replacement of Mineral Reserves through extensional drilling and exploration is a multi-year endeavour, and replacement rates will naturally fluctuate. Gold Fields remains committed to a structured Mineral Reserves replacement strategy. In 2025, we invested US\$115m in brownfields exploration, including US\$15m at **Windfall**. In total, Gold Fields drilled 433,234m across the portfolio, with the majority of the spend occurring in Australia (70%), followed by Canada (13%) and Chile (11%).

The price increase was able to offset the impact from cost pressures, as well as mining depletion contributed to some operations' net decline in Mineral Resources and Mineral Reserves. The 2026 brownfields exploration and resource development programmes continue to support the Group's organic growth strategy with an approved budget, including **Windfall**, of US\$170m (2025: US\$101m). Programmes will focus on replacing production depletion, advancing near-term opportunities and progressing priority target areas identified through multi-year datasets and interpretation.

In 2025, we applied gold price assumptions of US\$2,300/oz for Mineral Resources and US\$2,000/oz for Mineral Reserves, alongside updated exchange rates for the Australian Dollar and South African Rand. These changes influenced local currency gold prices.

Across our operations, we continue to prioritise Mineral Resources-to-Mineral Reserves conversion, sustainable Mineral Reserves growth and operational efficiency. These efforts aim to offset annual depletion, improve cash-flow and cost per ounce, and unlock strategic opportunities to extend mine life.

Improving the quality of our portfolio

The LOM Mineral Reserves encompass the first two years of the operational plan schedule. As at end-2025, the Group's attributable Proved and Probable Mineral Reserves are estimated at 48.3Moz gold (2024: 44.3Moz), 193Mlbs copper (2024: 271Mlbs) and 43.2Moz silver (2024: 46.0Moz).

Gold Mineral Reserves increased by 4.0Moz, net of annual depletion of approximately 2.5Moz. Copper Mineral Reserves at **Cerro Corona** decreased by 78Mlbs, primarily due to a net depletion of 58Mlbs. Similarly, silver Mineral Reserves at **Salares Norte** decreased by 2.9Moz.

Attributable Mineral Reserves saw notable increases, particularly at **Tarkwa**, where the reserve gold price increase added +2.9Moz (75%) and decreasing stand-off from mine infrastructure added an additional +0.7Moz (18%).

Gruyere Mineral Reserves increased by +1.6Moz (94%) with the purchase of Gold Road Resources' 50% share while **St Ives** and **Granny Smith** added +0.5Moz (16%) and +0.3Moz (13%), respectively, through exploration.

Gold Mineral Reserves decreases were recorded at **Salares Norte** (-0.3Moz, -8%) and **Cerro Corona** (-0.2Moz, -31%), all due to annual depletion. **South Deep** and **Agnew** showed no material change, (-0.4Moz, -2%) and (-0.04Moz, -4%) respectively.

While Gold Fields discloses **Damang** Mineral Resources as at 31 December 2025, following the transition of the mine to the Government of Ghana after 18 April 2026, the Mineral Resources will become 0% attributable to Gold Fields.

Group attributable Measured and Indicated Mineral Resources exclusive of Mineral Reserves amounted to 34.2Moz gold (2024: 30.4Moz) and 4.6Moz silver (2024: 2.8Moz). Inferred Mineral Resources EMR were 12.8Moz gold (2024: 11.6Moz) and 0.04Moz silver (2024: 0.1Moz).

Gold Measured and Indicated Mineral Resources increased across several operations, including **Granny Smith** (+0.4Moz, +16%), **Gruyere** (+1.4Moz, +196%), **St Ives** (+0.4Moz, +42%), **Agnew** (+0.1Moz, +6%), **South Deep** (+2.3Moz, +12%) and **Damang** (+0.3Moz, +14%), while **Tarkwa** (-1.2Moz, -34%) showed a reduction. Silver Measured and Indicated Mineral Resources at **Salares Norte** grew by 1.7Moz (+61%).

Growth in Inferred Mineral Resources was also recorded, with **Gruyere** (+0.8Moz, +76%), **Granny Smith** (+0.3Moz, +22%), **St Ives** (+0.2Moz, +11%), **Agnew** (+0.1Moz, +14%) and **Tarkwa** (+0.5Moz, +293%) contributing to the 1.2Moz overall increase in Gold Inferred Resources.

Gold Inferred Mineral Resources reduced at **South Deep** (-0.7Moz, -12%) and **Damang** (-0.1Moz, -14%) while Silver Inferred Resources at **Salares Norte** decreased by -0.01Moz (-24%).

In 2023, Gold Fields announced that it had entered into a 50/50 joint venture with Osisko for the joint ownership and development of the **Windfall** project. On 25 October 2024, Gold Fields completed its acquisition of Osisko, and consolidated 100% ownership of the **Windfall** project. **Windfall** is a development stage property with existing underground infrastructure based on current exploration activities and with further development planned and budgeted into 2026 and 2027. However, a decision to proceed with construction has not been made and is subject to the approval of an EIA by the Québec Province in Canada regulators, as well as mining licence and FID by Gold Fields. Gold Fields did not disclose Mineral Reserves and Mineral Resources for **Windfall** as at 31 December 2025, as the property is not considered material to its business and financial condition. Project information for **Windfall** is included for completeness; however, Mineral Resources and Mineral Reserves are not disclosed while key permitting and project approval decisions are pending.

Governance

This consolidated summary of Gold Fields' Mineral Resources and Mineral Reserves should be read alongside the Mineral Resources and Mineral Reserves Supplement and Form 20-F, both available on our website. The Mineral Resources and Mineral Reserves Supplement provides detailed technical information on our year-end Mineral Resources and Mineral Reserves. It is prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources, and Mineral Reserves, 2016 edition, as well as other leading global standards, including the US SEC's SK-1300. Additional technical details can be found in the Technical Report Summaries, which are filed as exhibits to our Form 20-F.

While differences in formatting exist due to varying regulatory requirements, the core information remains consistent across these documents. The Mineral Resources and Mineral Reserves statements were prepared under supervision of Group Competent Persons Alex Trueman and Rachel Proud, both members of Gold Fields' Corporate Technical Services team. They consent to the disclosure of these statements in the form they are presented. Further details on their qualifications and affiliations are provided in the Mineral Resources and Mineral Reserves Supplement.

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as at 31 December 2025

Gold Fields’ Mineral Reserves

		December 2026			December 2025		
Category		Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Gold	Proved and Probable	578.3	2.60	48.3	458.2	3.01	44.3

		Tonnes (Mt)	Grade (%)	Copper (Mlb)	Tonnes (Mt)	Grade (%)	Copper (Mlb)
Category							
Copper	Proved and Probable	29.8	0.29	193.0	38.5	0.32	271.0

		Tonnes (Mt)	Grade (g/t)	Silver (Moz)	Tonnes (Mt)	Grade (g/t)	Silver (Moz)
Category							
Silver	Proved and Probable	20.0	67.1	43.2	19.8	72.2	46.0

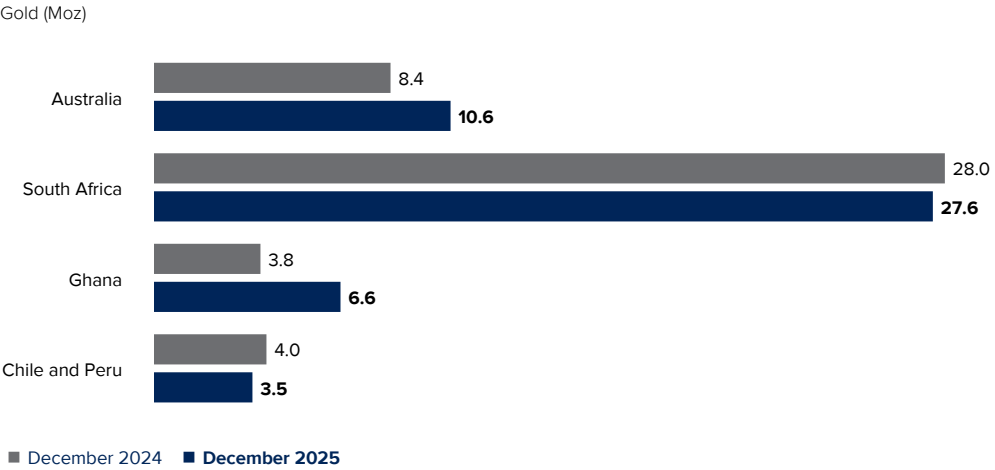
Gold Fields’ Mineral Resources (EMR)^{3,4}

Accumulated summary		December 2026			December 2025		
Category		Tonnes (Mt)	Grade (g/t)	Metal (Moz)	Tonnes (Mt)	Grade (g/t)	Metal (Moz)
Gold	Measured and Indicated	366.3	2.90	34.2	308.6	3.06	30.4
	Inferred	113.8	3.49	12.8	80.3	4.51	11.6

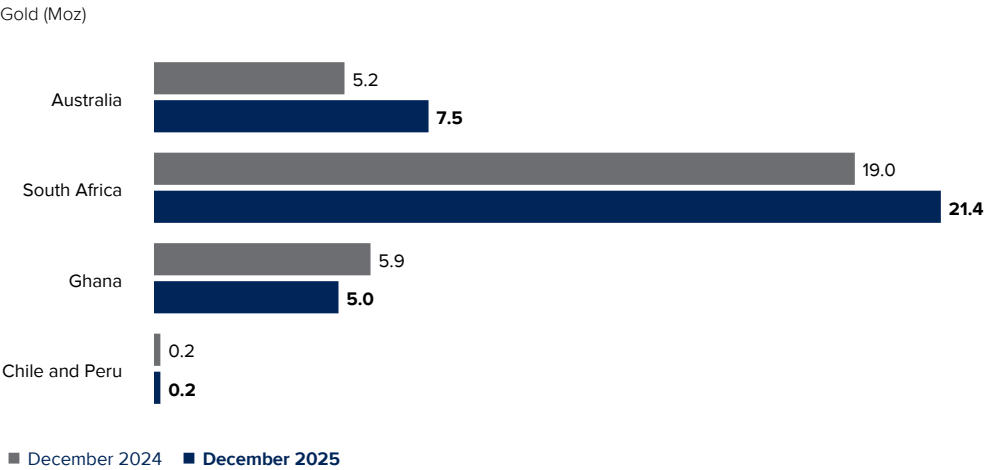
		Tonnes (Mt)	Grade (g/t)	Metal (Moz)	Tonnes (Mt)	Grade (g/t)	Metal (Moz)
Category							
Silver	Measured and Indicated	3.3	42.7	4.6	2.9	30.5	2.8
	Inferred	0.2	6.1	0.04	0.2	8.3	0.1

³ Minor variances in the numbers are due to rounding effects and changes in the application of YOY attributable percentages
⁴ Includes Damang Exclusive Mineral Resources

Year-on-year Mineral Reserve change per country: Proved and Probable



Year-on-year Mineral Resource change per country: Measured and Indicated



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For more details on our assets, read our Mineral Resources and Mineral Reserves Supplement.

Our Remuneration Report

On the pages that follow, we outline how the Group's Remuneration Committee governed remuneration practices during 2025, ensuring that Gold Fields' Remuneration Policy continues to reflect the highest standards of remuneration governance and practice and how it is implemented in a way that is fair, responsible and transparent.

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Adwoa Kraku Cobbinah, an employee at Damang

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Section 1: Background statement

Dear Gold Fields stakeholders,

On behalf of the Remuneration Committee, I am pleased to present our report for 2025 and provide insight into the considerations that informed the Committee’s remuneration decisions during the year.

Gold Fields delivered strong operational and financial performance in 2025, supported by an 18% increase in production, at the upper end of guidance, continued cost discipline and strong cash generation that enabled enhanced shareholder returns, including a 164% year-on-year increase in our final dividend, as well as a further US\$353m in additional returns to our shareholders via a special dividend and share buybacks.

Notably, the Group recorded zero fatalities^{RA} during the year, a milestone that reflects sustained focus on safety, organisational culture and operational leadership. This outcome continues to anchor our remuneration philosophy and reinforces the principle that performance must never come at the expense of safety.

The year was also characterised by a markedly supportive gold price environment. While this contributed positively to financial outcomes, the Committee remained mindful of the importance of ensuring that remuneration outcomes appropriately reflected underlying performance and factors within management’s influence, rather than commodity price movements alone. Where judgement was required, it was applied carefully to maintain alignment between executive reward and shareholder experience.

Against this backdrop, the Committee continued to exercise disciplined oversight of the Remuneration Framework to ensure it remains fair, responsible and aligned with the creation of sustainable long-term shareholder value. As disclosed in last year’s report, we introduced several structural changes to our Remuneration Framework for senior executives during the year to simplify our pay model, strengthen pay-for-performance alignment and reinforce executive ownership.

A contemporary, market-aligned evolution of the Short-Term Incentive (STI) plan further strengthened performance linkage and accountability through enhanced performance assessment mechanisms and deferral features, reflecting market feedback and supporting a balanced approach to annual reward.

The Long-Term Incentive (LTI) framework was similarly strengthened through updated performance measures and the adoption of the 2025 Share Equity plan, which utilises on-market share purchases to remove dilution and support shareholder alignment.

In response to shareholder and broader market feedback, matching shares were also removed during the year, further simplifying the plan design and reinforcing the direct link between sustained performance and reward outcomes.

Having strengthened the structure of the Remuneration Framework, the Committee then reviewed the level of remuneration opportunities available to senior executives to ensure it remains appropriate for a globally significant organisation competing for talent across multiple markets. Details of the review process, key findings and the resulting changes to executive remuneration opportunity for 2026 are outlined on p94 – 95.

The Committee also oversaw several executive appointments during the year, ensuring remuneration arrangements were appropriately benchmarked, internally equitable and aligned with our remuneration philosophy. Targeted retention measures were used selectively to safeguard critical capabilities during a period of strategic delivery.

Strong governance underpinned all remuneration decisions. The Committee operated within a disciplined Governance Framework, supported by independent advice and informed by ongoing engagement with shareholders. Feedback received was constructive and contributed to the continued evolution of our remuneration practices.

The sections that follow provide additional context on the Group’s performance, shareholder engagement, governance practices and the Committee’s forward priorities. Together, these disclosures are intended to offer transparent insight into how remuneration decisions are made and how the framework supports the long-term interests of our shareholders.

Looking ahead, the Committee remains focused on maintaining a Remuneration Framework that supports disciplined execution, responsible reward and sustained alignment with shareholder value.

As part of our ongoing governance cycle, we will continue reviewing key elements of the framework to ensure they remain relevant and aligned with evolving business priorities.

The Committee is satisfied that remuneration outcomes for the year appropriately reflect Company performance and reinforce our commitment to fair, transparent and responsible pay practices.

“Strong performance, including US\$353M returned to shareholders and a 164% dividend increase, was delivered alongside zero fatalities^{RA} and solid ESG progress.

The Committee is satisfied that 2025 executive rewards are clearly aligned to shareholder outcomes and broader positive social impact.”

Jacqueline McGill



Section 1: Background statement continued

Company performance at a glance

The Remuneration Committee considered overall Company performance in determining remuneration outcomes for 2025. The table below presents a summary of selected key financial and operational performance metrics, which form part of the Company’s overall scorecard and provide context for the performance assessment.

While not all measures form part of the formal incentive framework, they informed the Committee’s judgement on the alignment between Company performance and remuneration outcomes. Detailed performance measures and weightings for the STI and LTI plans are set out later in this report.

Metric	2025 outcomes	Committee assessment
Fatalities	0 ^{RA, 1} (2024: 2)	Safety remains the Company’s foremost priority and is foundational to the Committee’s assessment of leadership performance.
Serious injuries	6 ^{RA, 1} (2024: 5)	Provided insight into operational leadership, risk management and the effectiveness of safety practices.
Attributable gold production	2.4Moz (2024: 2.1Moz)	Reflected the consistency and reliability of operational execution during the year.
All-in sustaining cost (AISC)	US\$1,645/oz (2024: US\$1,629/oz)	Demonstrated cost discipline and supported the quality and sustainability of earnings.
Headline earnings	US\$2,576m (2024: US\$1,188m)	Provided a clear view of the Group’s underlying financial performance.
Net debt	US\$1,442m (2024: US\$2,086m)	Reflected disciplined capital management and balance sheet resilience.
Dividends (R and per share)	R25.50 (2024: R10.00)	Demonstrated the translation of performance into tangible shareholder returns.

¹ While **Windfall** is not yet a producing asset, its key safety data and performance indicators are included in our internal management target, reporting and decision-making practices, including performance and reward. We recorded one serious injury (seven injuries in total for the Group) and no fatalities at **Windfall** during 2026

Overall, the Committee was satisfied that the Group’s performance during the year supported remuneration outcomes while reflecting disciplined execution of Gold Fields’ strategy and a continued focus on creating sustainable shareholder value.

Shareholder engagement

Engagement with shareholders remains an important component of the Committee’s governance approach. The Committee values open and constructive dialogue and considers shareholder perspectives in the ongoing evolution of the Company’s Remuneration Framework.

Ahead of the 2025 Annual General Meeting (AGM), the Remuneration Committee Chairperson met with several of the Group’s largest institutional shareholders, representing approximately 30% of issued share capital. Discussions covered a range of governance, strategic and remuneration-related matters and provided valuable insight into investor priorities.

Shareholders expressed support for several enhancements to the Remuneration Framework, including the strengthening of LTIs, the introduction of share-based deferral and the removal of matching share awards. Investors also welcomed continued progress in disclosure.

Discussions addressed areas of investor focus, including capital allocation discipline, cost management in a strong gold price environment, the transparency of performance measures within incentive structures and the integration of environmental, social and governance considerations into remuneration.

Further engagement will be undertaken ahead of the 2026 AGM to discuss proposed changes to remuneration opportunity for 2026 (details on p94 – 95).

The Committee carefully considered the perspectives shared during these engagements and will continue to engage proactively with shareholders to support informed voting outcomes and reinforce confidence in the Company’s remuneration practices.

The outcomes of the advisory votes on the remuneration policy and the implementation report at the two most recent AGM’s are summarised below.

	Remuneration policy support	Implementation report support
AGM year		
2025	93.28%	96.84%
2024	89.99%	93.94%

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Governance and advisers

The Remuneration Committee operates within a well-defined governance framework and is committed to maintaining high standards of independence and objectivity in its decision-making.

To support robust deliberation, the Committee holds closed sessions without management present, enabling non-executive directors (NEDs) to consider sensitive matters independently and exercise objective judgement.

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Executive Vice President (EVP) People and Sustainability, and the Vice President Group Reward, Benefits and Global Mobility attended Committee meetings by invitation to provide management insight and support discussions on remuneration matters. Management does not participate in decisions relating to their own remuneration.

During the year, the Committee fulfilled its responsibilities in accordance with its mandate and continued to enhance the Group's remuneration practices in response to organisational developments, evolving market practice and regulatory expectations.

The Committee is supported by independent external advisers who provide specialist remuneration, legal and governance advice. Khokhela served as the Committee's independent remuneration adviser during the year. Following a period of valued service, Khokhela stepped down as adviser to the Committee, and Deloitte LLP (UK) was subsequently appointed after a formal selection process to provide independent remuneration advisory services going forward.

Bowmans provided legal and governance support in relation to remuneration matters, while Loftwood assisted management with the review of the Group's global variable and executive Remuneration Framework.

The Committee is satisfied that the advice received during the year was objective and independent, and that no conflicts of interest were identified. The Committee will continue to review the independence of its external advisers on an ongoing basis.

Remuneration Committee succession

The Board maintains a structured and forward-looking succession framework to ensure the continued effectiveness, independence and renewal of the Remuneration Committee.

Directors approaching established tenure and independence thresholds are subject to annual review, with transition planning undertaken well in advance to support continuity while maintaining an appropriate balance of skills, experience and fresh perspective.

Through disciplined and ongoing Board refreshment, the Committee will continue to retain the capabilities and independence required to oversee a Remuneration Framework that remains aligned to the Company's strategy, shareholder expectations and evolving governance standards.

During 2025, the following changes affected the composition and leadership of the Remuneration Committee:

Leadership transition (effective 29 May 2025)

- Steven Reid retired as director, Lead Independent Director (LID) of the Board and Chairperson of the Remuneration Committee at the conclusion of the AGM on 29 May 2025
- Jacqueline McGill was elected as LID and appointed Chairperson of the Remuneration Committee with effect from 29 May 2025. In line with Board policy, the LID receives an all-inclusive annual fee for Board and Committee responsibilities

This transition formed part of the Board's planned succession process and was implemented in an orderly manner to ensure continuity of oversight.

Committee membership changes

- Michael Rawlinson was appointed as an NED effective 1 August 2025 and was subsequently appointed as a member of the Remuneration Committee with effect from 1 December 2025

No other changes during the year had a direct impact on the composition, leadership or fee structure of the Remuneration Committee.

The Board is satisfied that the Committee continues to comprise independent Non-Executive Directors with the appropriate skills, experience and governance expertise to discharge its mandate effectively.

Committee priorities for the coming year

In addition to its standing responsibilities, the Remuneration Committee will focus on several priority areas during 2026 to ensure the continued effectiveness and relevance of the Company's Remuneration Framework.

These include reviewing Long-Term Incentive performance measures to ensure they remain robust and aligned with Company strategy, evolving business priorities and the creation of sustainable stakeholder value. The Committee will also assess the composition of the relative Total Shareholder Return peer group to confirm it remains an appropriate and market-relevant external comparator.

In addition, the Committee will confirm readiness for the implementation of the Companies Act Amendment disclosure obligations.

These reviews form part of the Committee's normal governance cycle and reflect its commitment to maintaining a Remuneration Framework that is responsible, market-aware and aligned with shareholder interests.

Conclusion

The Committee is satisfied that the Company's remuneration policies and practices operated as intended during the reporting period and did not encourage excessive risk-taking.

The structural enhancements introduced during the year strengthened alignment between pay, performance and long-term shareholder value. The remuneration opportunity changes to be implemented in 2026 will position executive pay at the market midpoint, supporting the retention of proven leaders and the attraction of global talent critical to delivering the Company's future strategic priorities.

The Committee will continue to monitor emerging trends, regulatory developments and investor expectations to ensure that the Remuneration Framework supports fair, equitable and responsible reward while enabling the successful delivery of the Company's strategy.

We thank our shareholders for their continued engagement and support.

Yours sincerely

Jacqueline McGill
Remuneration Committee Chairperson

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Section 2: Remuneration Policy

Remuneration Policy

This Remuneration Policy sets out the principles and framework that guide how Gold Fields rewards its people. It is designed to support the delivery of the Company's strategy, promote sustainable long-term performance and reinforce alignment between executives and shareholders.

This remuneration policy has been prepared in accordance with the principles of King IV, the Companies Act, the Johannesburg Stock Exchange (JSE) Listings Requirements and other applicable regulatory requirements relating to executive remuneration.

The policy reflects a balanced approach to remuneration, combining fixed and performance-based elements within an effectively managed governance structure. In developing the policy, the Remuneration Committee has considered applicable regulatory requirements, evolving market practices and the expectations of our shareholders and other stakeholders.

Together, these elements support remuneration outcomes that are responsible, transparent and aligned with the creation of enduring shareholder value.

Remuneration governance

Gold Fields maintains a robust remuneration governance framework that promotes independent oversight, disciplined decision-making and alignment with shareholder interests.

The Remuneration Committee operates independently of management, ensuring objective and balanced outcomes. Executives are not present during discussions or decisions regarding their own remuneration. The Committee is also responsible for overseeing consistent application of the Remuneration Policy across the Group, including monitoring pay equity and wage gaps.

Shareholders reinforce this governance through advisory votes on the Remuneration Policy and the Remuneration Implementation Report, and binding approval of NED fees. In the event where 25% or more of votes are cast against either report, the Committee Chairperson would engage directly with shareholders to understand their concerns and reports transparently on the actions taken thereafter.

Why this matters

At Gold Fields, remuneration is deliberately positioned as a driver of long-term value – aligned with safe and reliable production, disciplined financial performance, responsible environmental and social practices, and sustainable shareholder returns.

Our governance approach ensures remuneration decisions are rigorous, transparent and closely linked to performance. Remuneration is governed with discipline and directly linked to performance, intended to strengthen accountability, support strategic delivery and advance the long-term interests of our shareholders, employees and host communities.

The detailed Remuneration Policy that follows builds on this foundation, setting out how fixed and variable pay structures reward performance and align leadership with shareholder outcomes over the short, medium and long term.

Remuneration governance at a glance

Role and key responsibilities
Shareholders – provide oversight and approval - Exercise oversight through advisory votes on the Remuneration Policy, Implementation Report and binding approval of NED fees - Trigger direct shareholder engagement led by the Committee Chairperson if a vote of 25% or more is cast against either resolution - Received strong shareholder support in 2025 for both resolutions (Remuneration Policy: 93%; Implementation Report: 97%)
The Board – ultimately accountable - Retains ultimate accountability for ensuring remuneration outcomes are fair, responsible and transparent - Approves executive remuneration arrangements and recommends NED fees for shareholder approval - Receives formal quarterly updates on remuneration matters
Remuneration Committee – accountable for policy and oversight - Oversees the Remuneration Policy and reviews it annually against King IV and relevant global practices - Ensures remuneration outcomes are fair and responsible across the Group, including oversight of pay equity and wage differentials - Recommends executive remuneration to the Board - Met four times in 2025, with full attendance, and completed its annual effectiveness review
Independent advisers – provide independent advice - Provides objective benchmarking, peer analysis and technical guidance to support informed decision-making - All advice is commissioned by, and provided directly to, the Committee and confirmed to be free from conflicts of interest - During 2025, the Committee engaged Khokhela, Loftswood and Deloitte LLP (UK) among other specialists
Management – responsible for implementation - Supports the Committee and Board by providing relevant data, analysis and recommendations on remuneration structures and policy application across the workforce - Monitors internal pay equity to promote consistent and fair implementation. Executives are excluded from discussions and decisions relating to their own remuneration

		
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Our remuneration philosophy

At Gold Fields, remuneration is designed to support the long-term success of the Company and the creation of sustainable shareholder value. The framework promotes clear alignment between executive outcomes and shareholder interests, reinforcing accountability for performance and disciplined delivery of strategic priorities. As a globally significant organisation operating across multiple jurisdictions, our remuneration approach is structured to attract, retain and motivate high-calibre leadership capable of delivering performance in a competitive global talent market.

Remuneration is closely aligned with the execution of our strategy, linking reward to outcomes that underpin long-term value creation. It forms an integral part of the Company’s governance framework, supporting prudent decision-making, accountability and a sustained focus on operational and financial performance.

Collectively, this approach provides a clear, consistent and transparent basis for recognising performance. By maintaining a strong alignment between strategy, performance and remuneration, the Committee seeks to ensure that executive reward outcomes reflect Company performance and support the long-term interests of shareholders.

1 Strategy

REWARD GROUNDED IN STRATEGY

Remuneration is deliberately aligned with the execution of our strategy and the priorities that underpin long-term performance.

Our incentive frameworks are anchored to three strategic pillars:

- Operate in a safe, reliable and cost-effective way
- Have a positive impact on our communities and the environment
- Grow the quality of our portfolio

These pillars define how Gold Fields creates value and provide shareholders with clear visibility into what leadership is expected to deliver. By embedding these measures directly into our STIs and LTIs, we maintain a transparent connection between Company performance and remuneration outcomes.

3 Value creation

ALIGNMENT TO SUPPORT LONG-TERM SUSTAINABLE VALUE

Our remuneration framework promotes sustained performance by balancing short-term delivery with long-term value creation.

Long-term incentives, together with executive shareholding requirements, ensure that senior leaders retain a meaningful personal investment in the Company.

This strengthens alignment with shareholders and supports decision-making that considers both immediate priorities and future performance.

Remuneration outcomes are reviewed to ensure they appropriately reflect performance and support long-term shareholder interests

2 Governance

BALANCED, COMPETITIVE AND RESPONSIBLY GOVERNED

To deliver on our strategic priorities, remuneration is positioned to attract and retain the leadership capability required in a global and competitive industry.

Practices are regularly reviewed to ensure they remain appropriate, fair and aligned with market conditions.

Remuneration decisions are subject to oversight that supports outcomes that are balanced, defensible and aligned with shareholder expectations as well as South African and global governance standards.

4 Culture

SUPPORTING A CULTURE THAT ENABLES DELIVERY

Gold Fields is guided by a culture of care and accountability, underpinned by lived values of collaboration, respect, safety and responsibility.

These principles inform how work is carried out across the organisation, to support consistent execution of our strategy and the delivery of safe, reliable cost-effective production outcomes.

Our remuneration approach reinforces these expectations by recognising both performance outcomes and the way they are achieved. This supports responsible leadership, encourages disciplined operational practices and aligns behaviours with the standards expected by our stakeholders.

		
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Reward levers

Guided by our remuneration philosophy, Gold Fields applies a total Remuneration Framework designed to attract and retain talent, support disciplined performance, and align leadership with the creation of enduring shareholder value. The framework comprises three elements: fixed pay, short-term incentives (STI) and long-term incentives (LTI), each serving a distinct and complementary role. Collectively, these elements give effect to our remuneration philosophy, creating a balanced remuneration structure. This integrated framework supports consistent decision-making, aligns leadership with shareholder interests and embeds performance accountability across the organisation.

5 Total fixed remuneration (TFR)

Strategic role

- Supports strategic capability
- Promotes fairness and consistency
- Maintains market relevance
- Preserves performance orientation

The foundation of our Remuneration Framework

It comprises cash salary together with core benefits, including retirement funding, medical cover, life and disability insurance, and other standard employment provisions. Fixed pay provides a competitive and equitable level of guaranteed remuneration. It ensures the Company can attract and retain the capability required to deliver on its strategic priorities.

Levels are reviewed annually with reference to a carefully selected peer group that includes leading international mining companies, and relevant global peers in our key talent markets as well as relevant local and regional employers in the jurisdictions where we operate. Internal relativities are considered to promote fairness and consistency, alongside broader economic factors such as inflation and prevailing market conditions. The resulting structure is:

- Market-competitive – supporting the attraction and retention of critical skills
- Internally equitable – promoting fairness across roles, levels and geographies
- Transparent and defensible – capable of clear explanation to shareholders, regulators and employees

Maintaining discipline in fixed pay allows variable remuneration to remain strongly performance-oriented and aligned with value creation.

6 Short-term incentives (STI)

Strategic role

- Rewards annual execution
- Reinforces accountability
- Encourages balanced delivery
- Supports disciplined performance

Driving annual performance

The STI is our annual variable remuneration mechanism, designed to reward performance delivered during the financial year while reinforcing accountability. In 2025, we introduced a redesigned STI underpinned by a more integrated performance model that supports a balanced assessment of delivery across safety, operational performance, financial outcomes and strategic priorities.

The plan is designed to:

- Provide a clear and transparent structure
- Strengthen the link between individual contribution and Group performance
- Encourage collaboration across the global portfolio
- Recognise behaviours that support safe, reliable and consistent operations
- Deliver outcomes aligned with Company performance
- Align with long-term performance via deferral of part of any award earned

Importantly, the STI supports disciplined execution without encouraging outcomes that could compromise longer-term performance.

7 Long-term incentives (LTI)

Strategic role

- Aligns with shareholder interests
- Supports sustained value creation
- Reinforces strategic focus
- Promotes leadership continuity

Aligning with sustained value creation

For executives and senior leaders, the LTI is the primary vehicle for aligning remuneration with long-term shareholder interests.

Awards are delivered in equity and vest over three years. The majority are subject to performance conditions linked to metrics of strategic importance, including Total Shareholder Return (TSR), cost performance, emissions reduction, diversity and other long-term priorities.

A retention component supports leadership continuity and organisational stability.

Key features include:

- Equity-based participation, strengthening alignment with shareholders
- Performance measures directly linked to strategic priorities
- Role-based award levels that promote consistency and fairness
- Robust malus and clawback provisions
- A design that remains competitive while supporting responsible pay outcomes

Section 2: Remuneration Policy *continued*

Total fixed remuneration

Gold Fields operates across multiple jurisdictions within a competitive international talent market. Delivering on our strategy requires executive leadership with the capability and experience to manage operational complexity, allocate capital responsibly and support sustainable performance.

TFR provides the stable foundation of our executive reward framework. It comprises base salary together with the value of applicable benefits and allowances. TFR is positioned to remain competitive while reflecting a disciplined and responsible approach to fixed pay.

How we determine TFR

The Remuneration Committee applies a structured, multi-factor approach when determining TFR. Decisions are informed by several complementary reference points rather than any single comparator, supporting outcomes that are fair, balanced and responsibly determined.

These include:

- Role-specific market data from jurisdictions and organisations where we compete for talent, primarily gold mining peers of comparable scale and complexity, supplemented by relevant companies across mining, energy and industrial sectors in North America, Australia, South Africa and the UK
- Ratio-to-CEO analysis, providing an additional benchmark for roles where external disclosure is limited and supporting internal consistency
- Internal pay distribution, promoting appropriate relativity across the Executive Committee while considering role scope, accountability and organisational structure

This methodology reflects our scale, geographic footprint and operational complexity. Company size remains a significant reference point in executive pay, and we therefore focus on organisations with market capitalisation broadly aligned to our own.

Our positioning philosophy

Gold Fields targets a responsible mid-market position overall. We do not seek to lead the market, but rather to maintain a level of fixed remuneration that supports attraction and retention while remaining aligned with shareholder expectations and governance standards.

Where executives are appointed below the target positioning, the Committee may adjust remuneration over time as responsibilities evolve and sustained performance is demonstrated. Any adjustments are informed by market data and internal relativities and are implemented in a measured manner.

Link to performance and shareholder alignment

Fixed remuneration represents the smaller proportion of total executive earning opportunity. The majority is delivered through performance-based incentives, ensuring that a significant share of remuneration is contingent on the achievement of outcomes that support long-term shareholder value.

This structure reinforces alignment while maintaining an appropriate balance between fixed and variable pay.

Ongoing review

TFR is reviewed annually with reference to independent market data, economic conditions, salary budgets and organisational requirements. This approach supports fixed remuneration levels that remain appropriate, responsible and consistent with the long-term needs of the business.

PEER GROUP SELECTION

Benchmarking is an important input in setting executive remuneration. The Remuneration Committee applies a structured approach to identify comparator organisations, drawing on both direct gold mining peers and a broader international market.

Primary peer comparators comprise international gold producers of broadly comparable scale (market capitalisation of approximately US\$10B – US\$100B) and global operational complexity. This represents the Group’s core executive talent market, with Gold Fields positioned among the larger companies within this peer set.

Secondary peer groups supplement the gold peer group with companies across the global mining, oil and gas, and broader industrials sector in key jurisdictions including Australia, South Africa, the United Kingdom and North America, many of these companies remain relevant given the global nature of executive recruitment.

While the Committee does not seek to directly align remuneration outcomes with North American pay levels, these markets remain important reference points in the context of recruiting and retaining executive talent in an increasingly competitive international market.

Peer groups are reviewed annually to ensure continued alignment with the Company’s scale and competitive landscape.

The primary mining peer group used for benchmarking purposes was: Agnico Eagle Mines (CAN); Alamos Gold (CAN); AngloGold Ashanti (USA); Barrick Mining (CAN); Coeur Mining (USA); Endeavour Mining (UK); Evolution Mining (AUS); Fresnillo plc (UK); Harmony Gold (SA); Kinross Gold (CAN); Lundin Gold (CAN); Newmont (USA); Northern Star (AUS); Pan American Silver (CAN).

Broader sector comparator groups are also considered as part of the benchmarking analysis but are not presented here due to the breadth of companies included.

Section 2: Remuneration Policy continued

Variable pay – short-term incentives

Consistent with our remuneration philosophy, the STI plan is designed to reinforce accountability for annual performance while supporting sustainable long-term outcomes.

As a core component of our Remuneration Framework, the plan supports disciplined execution of our strategy by linking reward to Company, operational and individual performance through a structured and transparent approach.

How STI is calculated	The plan uses a multiplicative formula to ensure strong alignment of outcomes across all performance dimensions:				
	STI opportunity	x	Business performance	x	Asset/function performance x Individual performance
	STI maximum outcomes are capped at 200% of STI opportunity.				
STI opportunity and performance	STI opportunity is expressed as a percentage of salary, with defined on-target and maximum outcomes to support a clear pay-for-performance structure, with 2025 opportunities set out below:				
	Executive	STI target opportunity	STI maximum opportunity	Cash portion	Deferred to restricted shares
	CEO	125%	250%	75%	50%
	Executive	90%	180%	60%	30%
	• Actual payouts vary based on outcomes in line with the Performance Framework				
STI deferral	• To strengthen alignment with long-term shareholder interests and support retention, a portion of STI earned by executives is deferred into restricted shares • Deferred awards vest after two years, subject to continued employment and malus provisions. Unvested awards are forfeited in cases of fault or voluntary termination, while good leaver provisions apply in specified circumstances, typically including retirement, death, disability or redundancy				
The STI pool	• All STI awards are funded from a single bonus pool to support affordability and reinforce shared accountability across the organisation. The pool is primarily determined by the final business performance outcome • This structure ensures that overall spend expands and contracts in line with Group performance and helps moderate excessive outcomes that may arise in purely formulaic plans • The Remuneration Committee pre-approves a maximum pool, providing limited flexibility to recognise cases of exceptional individual performance while maintaining cost discipline				
Governance, payment and termination	• The Remuneration Committee oversees the STI framework, including approval of the business scorecard, bonus pool parameters, performance outcomes and final awards. The Board retains ultimate discretion • STI awards are typically paid in the first quarter following the performance year and in the currency of the employing entity • Participants must normally be employed at year-end to qualify, with pro-rating applied in line with policy • Good leaver provisions allow prorated participation based on applicable performance outcomes, while bad leavers forfeit unvested awards • Change-in-control treatment follows the Group’s approved policy				

PERFORMANCE FRAMEWORK

STI outcomes are determined across three performance dimensions, each measured on a scale of 0% to 200%, where 100% represents on-target performance. Assessments reflect overall delivery against objectives together with the context in which results were achieved.

Business performance
Business performance evaluates delivery against Group-wide priorities and strategic objectives through the annual business scorecard, which is derived directly from the approved business plan and aligned to our strategic pillars. The scorecard focuses on six priority areas:

Performance area	Weighting category
Safety and wellbeing	40%
People, culture and capability	
Social and environmental performance	
Safe, reliable and cost-effective operations	60%
Asset quality	
Financial outcomes	

The Board retains discretion to apply a business modifier in exceptional circumstances to reflect factors not fully captured in the scorecard such as overall shareholder experience, significant safety or environmental events, or exceptional external conditions. Any adjustment is applied judiciously and disclosed in full in the Implementation Report.

Asset/function performance
Each asset and support function operates against an annual plan cascaded from the Group business plan, supporting clear line-of-sight between strategic priorities and operational delivery.

Performance is assessed by the CEO and Executive Committee, informed by operating conditions and the broader business environment during the year, and calibrated to ensure consistency across the Group.

Individual performance
Individual performance reflects total contribution across two equally weighted dimensions assessed on a continuous basis:

- Delivery against role accountabilities and strategic objectives
- Demonstration of behaviours aligned with Gold Fields' values

Final assessments result in a performance category that translates to a 0% – 200% multiplier.

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Variable pay – long-term incentives: 2025 and beyond

Consistent with our remuneration philosophy, the LTI plan aligns executive reward with the creation of sustainable long-term shareholder value. As a core element of our Remuneration Framework, the plan deliver awards through equity and supports disciplined execution of our strategy by linking vesting outcomes directly to long-term Company performance and strengthening alignment with shareholder interests over an extended horizon.

The design described in this section applies to awards granted from 2025 onwards, following enhancements to the Company’s Incentive Framework. Legacy awards granted under prior plans remain subject to their original terms and are described separately in the sections that follow.

LTI opportunity	LTI opportunity is expressed as a percentage of base salary, with defined target and maximum award levels supporting a clear pay-for-performance structure. Target and stretch opportunities for the performance period 1 January 2025 – 31 December 2027 are set out below				
	Executive	LTI target opportunity	LTI max opportunity	Type of right	Type of underlying security
	CEO	150% of salary	300% of salary	Performance share rights	Ordinary shares
	Executive Committee	110% of salary	220% of salary	Performance share rights	Ordinary shares
	Vesting levels vary based on performance against predefined measures, ensuring realised outcomes are closely aligned with long-term shareholder value creation				
Award structure	Awards are granted annually as Conditional Share Rights at no cost to participants. These rights are personal and non-transferable and do not carry voting or dividend entitlements prior to vesting				
Performance framework	- Performance share rights vest after a three-year financial performance period, promoting sustained delivery against strategic priorities rather than short-term outcomes - Performance measures are weighted to balance financial outcomes, operational delivery and sustainability priorities				
	Performance category	Measure	Weighting	Performance vesting levels	
				At threshold	At target
				At maximum	
	Financial	Absolute and Relative Total Shareholder Return	50%	0%	50%
	Operational	AISC	25%	0%	25%
	Sustainability	Carbon emissions reduction and female workforce representation	25%	0%	25%
	- No vesting occurs for performance below threshold. Partial vesting applies for performance between threshold and target, with maximum vesting reserved for exceptional performance - For the TSR measures applicable to the 2025 – 2027 performance cycle, vesting commences at target performance, with no vesting at threshold. The peer group used for relative TSR is reviewed periodically to ensure ongoing relevance and comparability. Full details provided in the Implementation Report				
Vesting conditions	- For executives, awards vest after three years based solely on achievement of the applicable performance conditions. Continued employment is a qualifying condition but does not, in itself, result in vesting - Restricted share rights, which vest based on continued employment, apply to certain management participants and not to executives - Vested awards are settled in ordinary shares, acquired through on-market purchases, supporting a disciplined approach to dilution - The Remuneration Committee retains discretion to adjust vesting outcomes only in exceptional circumstances to ensure they appropriately reflect underlying Company performance and overall shareholder experience. Any such adjustment would be fully disclosed in the Implementation Report				
Cessation of employment and change of control	- Unvested awards are treated in accordance with established policy provisions - Good leavers: typically including retirement, death, disability or redundancy, remain eligible for prorated vesting at the original vesting date, subject to performance conditions. - Bad leavers: voluntary resignations or dismissals, forfeit unvested awards - Change of control provisions apply to executive participants only. In such circumstances, awards may vest on a prorated basis, taking into account time served and expected performance, unless replaced with equivalent incentives				
Malus and clawback	Malus and clawback provisions enable the Remuneration Committee to reduce or recover awards in cases of misconduct, material misstatement or other defined triggers, reinforcing executive accountability				
Governance and oversight	The Remuneration Committee oversees the operation of the LTI Plan within Board-approved parameters, ensuring that awards remain aligned with Company performance, shareholder interests and applicable governance standards				

Section 2: Remuneration Policy *continued*

Variable pay – long-term incentives: legacy plans

Outstanding awards granted under prior LTI plans

Outstanding awards granted under prior LTI plans continue to operate in accordance with their original terms. These plans were designed to support long-term value creation and remain aligned with shareholder interests over their remaining vesting periods.

These legacy plans are in run-off, with outstanding awards expected to vest over the next years as follows:

Performance share award	Grant date	Performance period	Estimated vesting date	Estimated settlement date
PS16	1 March 2023	1 January 2023 – 31 December 2025	18 February 2026	25 February 2026
PS17	1 March 2024	1 January 2024 – 31 December 2026	18 February 2027	25 February 2027

No new awards are granted under these plans, and no material amendments have been made following grant.

Legacy LTI plans

The Group continues to administer awards granted under the following plans:

- 2012 Share plan**
- A conditional share plan under which executives received performance-based awards that vest after three years, subject to predefined performance conditions
- 2018 Cash-settled LTI plan**
- A cash-settled plan with performance conditions aligned to relevant operational measures. Settlements are made in cash rather than shares

Award framework

Award levels were determined with reference to role-based opportunity and were subject to performance modifiers at both grant and vesting.

Executive position	At grant			At vesting		
	Threshold	Target 100%	Stretch 200%	Threshold	Target 100%	Stretch 200%
Grant modified by individual performance			Vesting linked to performance achievement			
CEO	0%	104%	208%	0%	104%	416%
CFO	0%	96%	192%	0%	96%	384%
Executive Committee	0%	88%	176%	0%	88%	352%

Vesting outcomes vary according to achievement against predefined performance conditions measured over the applicable performance period.

Performance conditions reflected a combination of financial and sustainability measures and were assessed over a three-year period aligned with the Company's financial year. No retesting applies.

The performance conditions for the LTI performance period ended 31 December 2025 are outlined below:

Performance category	Measure	Weighting	Performance vesting levels		
			At threshold	At target	At maximum
Financial	Absolute and Relative Total Shareholder Return	50.0%	0.0%	50.0%	100.0%
Operational	AISC	25.0%	0.0%	25.0%	50.0%
Sustainability	Carbon emissions reduction	10.0%	0.0%	10.0%	20.0%
	Female workforce representation	8.0%	0.0%	8.0%	16.0%
	Tailings Management Conformance	7.0%	0.0%	7.0%	14.0%

Relative TSR performance was measured against a peer group of comparable international mining companies, with full details provided in the Implementation Report.

		
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Remuneration mix 2025

The Group's Remuneration Framework is designed to ensure that a significant proportion of executive remuneration is performance-based and aligned with long-term shareholder value creation.

Total remuneration for executive directors and prescribed officers comprises TFR, which provides a stable and market-competitive foundation. Variable remuneration (STI and LTI) represents the performance-linked component and forms the majority of total remuneration opportunity for executives.

The charts below illustrate the remuneration mix for the CEO and other Executive Committee members under three performance scenarios:

- Threshold performance
- On-target performance
- Stretch performance

Under threshold performance, only minimum performance conditions are met and no value is delivered from the LTI where performance hurdles are not achieved. At target performance, variable remuneration reflects delivery in line with approved business plans and strategic objectives. Under stretch performance, variable remuneration reflects exceptional performance outcomes aligned with shareholder value creation.

At stretch performance levels, a substantial majority of executive remuneration is variable and subject to performance conditions. This structure reinforces alignment with shareholder interests and ensures that significant reward is earned only through sustained delivery of strategy and value creation.

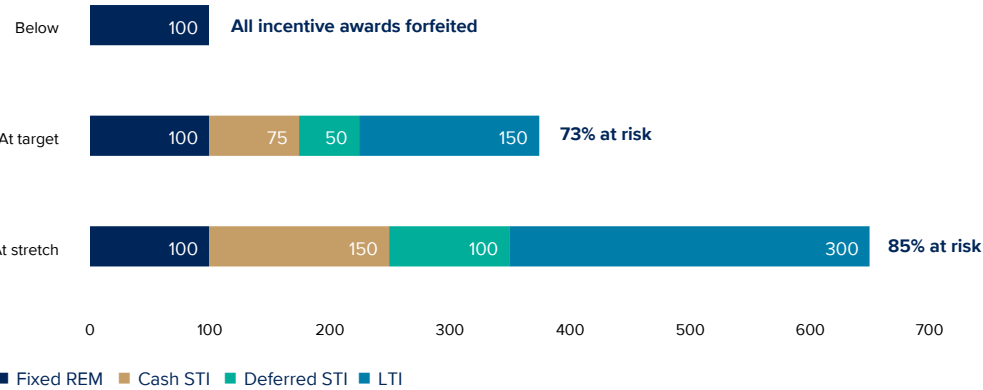
The remuneration mix demonstrates that:

- Fixed remuneration represents a minority of total potential remuneration at stretch performance
- A significant proportion of total remuneration is delivered through LTI's
- Executive outcomes are materially dependent on Company performance over both the short and long term

This structure supports disciplined execution, accountability and long-term alignment between leadership and shareholders.

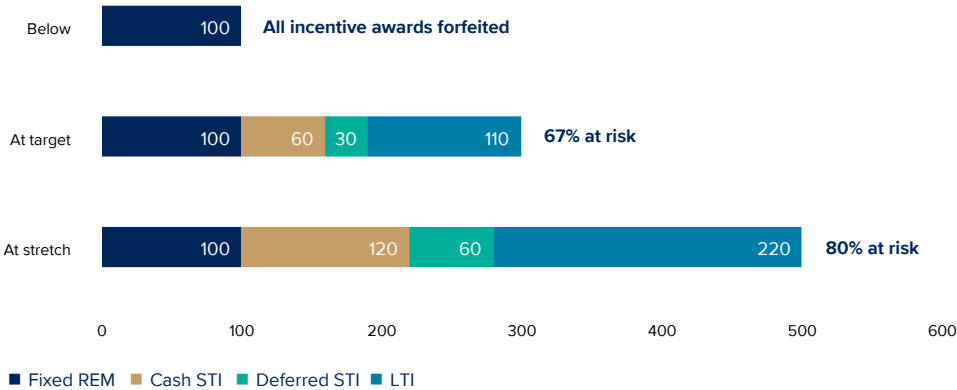
Chief Executive Officer

% of fixed remuneration



Chief Financial Officer and other executives

% of fixed remuneration



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Remuneration changes for 2026

In 2024, Gold Fields refined its three-pillar model and commenced an organisational transformation to better enable strategic delivery and drive greater efficiency. Reward and performance are critical to this process and so, in parallel, we conducted a thorough review of our reward and performance structures to ensure they remained effective and market-aligned in driving the desired outcomes.

The Committee took a measured approach to this review with changes thoroughly considered, benchmarked and implemented in a phased manner to ensure stability and proper oversight. Accordingly, in 2025, the Committee focused on several changes to our Remuneration Framework for senior executives, including transition to a simpler and more transparent STI model including a deferred element and simplification of the LTI including removal of matching shares in line with investor feedback. This approach received strong support at the 2025 AGM.

Having addressed the structure of the Remuneration Framework, in 2025 the Committee focused on ensuring the opportunity available to executives under this framework is also appropriate.

To provide market context, the Committee commissioned a review of executive remuneration at Gold Fields against defined peer companies (as outlined on p90), with a focus on ensuring market benchmarks were responsibly selected. The review provided the following key findings:

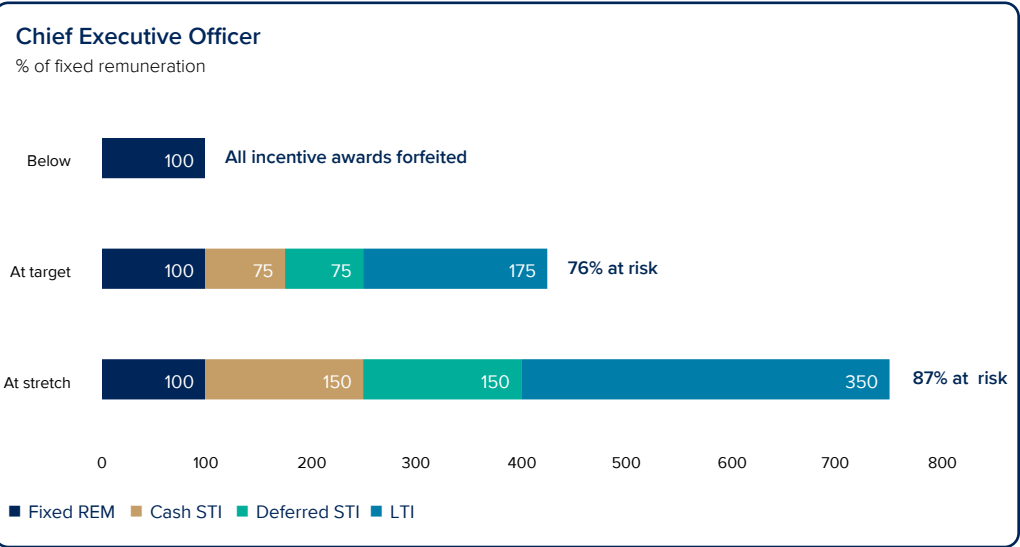
- **Market positioning compared to gold peers:** CEO target remuneration was ranked 11th out of 17 companies, notwithstanding that Gold Fields is the fifth largest company by market capitalisation
- **Global context including mining and broader industrials:** while pay in US companies was unsurprisingly higher than most markets, the CEO package also lagged pay levels against relevant international peers. The majority of companies in the samples were smaller than Gold Fields in terms of market capitalisation
- **Broader Executive Committee:** benchmarking for other Gold Fields Executive Committee members showed a similar below market positioning relative to peers
- **Pay structure:** many of our North American peers pay STI wholly in cash and deliver part of their LTI in time-vested restricted shares. Although we remain mindful of best practice in South Africa, the weighting of the package towards short-term cash and guaranteed stock awards further enhances the relative competitiveness of pay packages in peer companies in the wider talent market

Key remuneration principles underpinning changes

- Remuneration must support the ambitious goals of the business over the medium term
- Remuneration must remain globally competitive to attract and retain the talent required to support Gold Fields’ continued growth and delivery of its strategic ambitions. At the same time, the Committee adopts a measured and disciplined approach to pay and does not seek to align with US remuneration practices. Rather, the objective is to maintain broadly mid-market positioning within the Company’s relevant global comparator groups
- No changes to the structure of Executive Committee remuneration for 2026. The structure therefore retains best practice features such as significant deferral of STI into shares, wholly performance-based STI and LTI and minimum shareholding requirements

CEO remuneration in 2026

- **TFR:** conservative level set on appointment in 2024 – increase from US\$1,048m to US\$1,300m in 2026 reflects performance and development in role
- **STI and LTI:** increase in 2026 target STI deferred shares opportunity (from 50% to 75% of TFR) and target LTI opportunity (from 150% to 175% of TFR) to reduce gap to market. Increases wholly in shares to improve shareholder alignment. No change in target STI cash opportunity (75% of TFR)



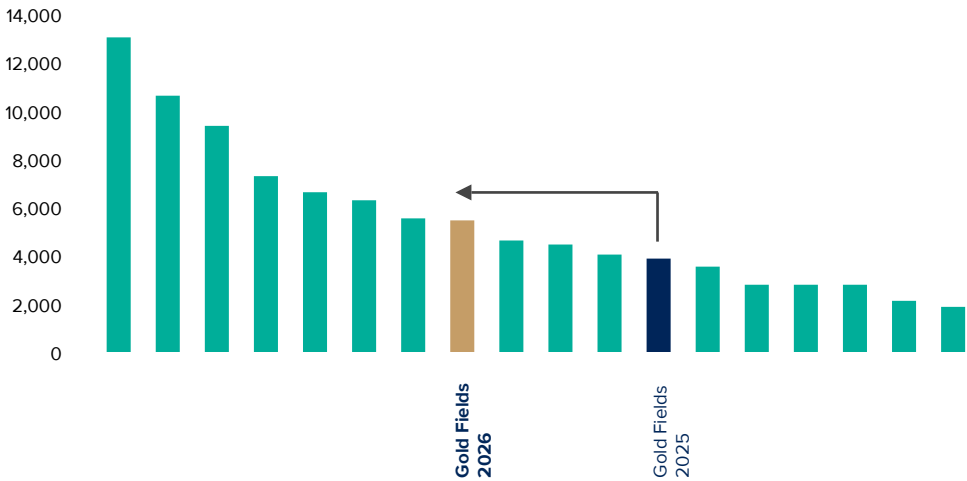
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While the Committee recognises that the increases are material, the CEO’s remuneration would only move from 11th to eighth out of the 17 Gold Fields’ peers, as shown in the chart below (before any increases peer companies may announce for the coming year), which remains a conservative positioning relative to Gold Field’s relative market capitalisation within the Group (fifth).

Target CEO total package for global gold miners

Target total package US\$000



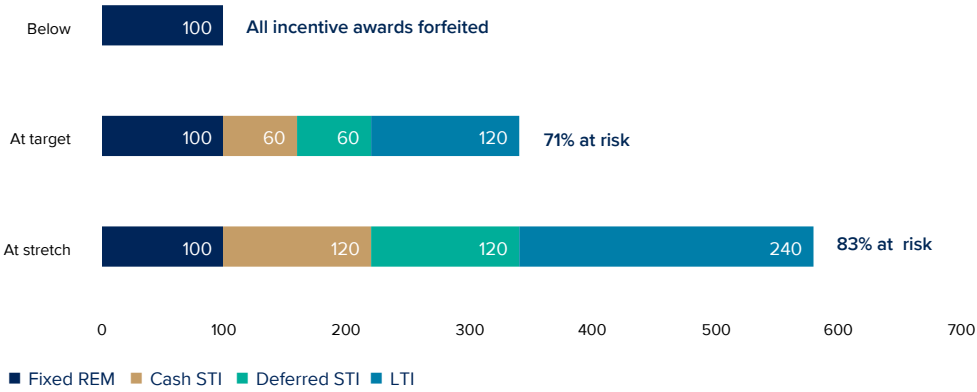
Given the size, complexity, international footprint and performance of Gold Fields, the Committee is satisfied that this represents a fair and measured approach. The changes reduce the delta to competitive market practice but remain modest by comparison to broader sector practice.

Other Executive Committee members’ remuneration in 2026

- **TFR:** standard increases for 2026 informed by local country budget increases and relevant market data. Targeted, more material increases to reflect development in role awarded to selected individuals appointed on TFR levels that were below market levels
- **STI and LTI:** increase in 2026 target STI deferred shares opportunity (from 30% to 60% of TFR) and target LTI opportunity (from 110% to 120% of TFR) to reduce gap to market. Increases wholly in shares to improve shareholder alignment. No change in target STI cash opportunity (60% of TFR)

Chief Financial Officer and other executives

Percentage of fixed remuneration



The Committee believes these changes are vital to enable us to retain the talent that has delivered significant shareholder value creation to date and to attract global talent that will be key to the delivery of future strategic imperatives.

Shareholder consultation

The proposed changes for 2026 were the subject of consultation with our largest institutional shareholders.

Engagement responses indicated broad support for both the direction and overall quantum of the proposed adjustments. No material concerns were raised.

Feedback focused primarily on:

- The balance between fixed and variable remuneration
- The relative weighting of STIs and LTIs
- The importance of maintaining discipline in remuneration levels during a strong gold price cycle
- Continued alignment between performance measures and long-term shareholder value creation

The Committee will continue to engage constructively with shareholders as part of its ongoing commitment to transparency and responsible remuneration governance.

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Additional remuneration governance practices

Consistent with our remuneration philosophy, Gold Fields maintains governance practices designed to support fairness, reinforce alignment with shareholder interests and promote responsible remuneration outcomes.

Pay fairness and equity

Consistent with our remuneration philosophy, Gold Fields is committed to fair and responsible pay practices across the Group. The Company seeks to ensure that remuneration outcomes are equitable, transparent and aligned with employees’ contribution to the Group’s performance and long-term success.

In determining remuneration across the Group, the Company seeks to ensure that minimum levels of pay are fair and competitive within the local labour markets in which the Group operates. Gold Fields complies with applicable statutory minimum wage requirements in each jurisdiction and considers broader factors such as local economic conditions, labour market benchmarks and employee wellbeing when determining remuneration levels.

The Company conducts periodic reviews of internal remuneration structures to identify and address any unjustifiable disparities. These reviews consider factors such as role scope, experience, performance and market benchmarks, and include analysis to identify potential disparities related to race, gender or other non-performance-related factors.

Pay practices are guided by applicable legislation, governance standards and internal policy frameworks. The Remuneration Committee receives oversight on remuneration practices and pay equity considerations as part of its broader responsibility to promote responsible and sustainable remuneration practices across the Group.

Executive minimum shareholding requirements

Executive share ownership is a core component of Gold Fields’ remuneration governance framework, strengthening alignment between executives and shareholders while supporting a long-term ownership mindset.

The Company maintains formal minimum shareholding requirements (MSR) for executive directors and Executive Committee members. Compliance with these requirements is assessed annually by the Remuneration Committee.

Role	Shareholding requirement	Period to achieve
CEO	300% of fixed remuneration	Five years
Executive Committee	100% of fixed remuneration	Five years

Executives are expected to retain a meaningful shareholding once the requirement has been met, reinforcing sustained alignment with shareholder interests.

Until 1 January 2025, matching share awards were used to support progress towards the MSR. This practice has been discontinued, further strengthening the pay-for-performance orientation of the executive Remuneration Framework.

Attraction and retention awards

Gold Fields maintains a formal framework governing the use of attraction and retention awards to support the recruitment and retention of critical skills in areas where talent is scarce or strategically important.

Such awards are granted selectively and only where a clear business rationale exists. All awards are aligned with market practices, subject to predefined approval thresholds and structured to support long-term retention through service-based conditions.

Awards at Executive Committee level require prior approval from the Remuneration Committee, ensuring independent oversight. The minimum service period associated with retention awards is typically three years.

These arrangements are used judiciously and do not form a routine component of executive remuneration.

Compensation clawback and malus

Gold Fields maintains formal clawback and malus provisions within its Remuneration Framework to reinforce executive accountability and ensure that incentive outcomes appropriately reflect sustainable performance.

These mechanisms support the Group’s remuneration philosophy by enabling the adjustment or recovery of incentive-based remuneration where outcomes are subsequently found to be inconsistent with the underlying performance of the business, risk management practices or expected standards of conduct. The provisions align with applicable governance and regulatory requirements, including the principles of King IV, the Companies Act, the JSE Listings Requirements and applicable New York Stock Exchange (NYSE) listing standards.

These provisions apply to both annual incentive awards and LTI arrangements, ensuring that variable remuneration outcomes remain aligned with the Company’s performance, risk management practices and long-term shareholder interests.

Clawback

The Company’s Clawback Policy provides for the recovery of incentive-based remuneration that has already been paid where specified trigger events occur. The policy applies to current and former executives and may be invoked where a financial restatement results in an overpayment of incentive remuneration, whether arising from misconduct or unintentional error.

The policy generally applies to incentive compensation awarded during the three years preceding the date of a financial restatement. Where recovery is required, the Remuneration Committee may determine the appropriate recovery mechanism, which may include reimbursement by the executive or the offset of amounts against future remuneration, subject to applicable legal and regulatory requirements.

The Remuneration Committee has oversight of the application of the policy and retains discretion, within the parameters of applicable regulations, in determining whether recovery is appropriate in the circumstances.

Malus

In addition to clawback provisions, the Remuneration Framework includes malus provisions that enable the Remuneration Committee to reduce or cancel incentive awards that have been granted but not yet paid or vested.

Malus may be applied in circumstances such as material financial misstatement, serious misconduct, significant risk management failures or other events that could reasonably be expected to have a material adverse impact on the Company or its stakeholders.

  
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These provisions allow the Committee to intervene before incentive outcomes are realised where performance outcomes are subsequently found to be inaccurate, unsustainable or inconsistent with the Company’s values and governance standards.

No clawback or malus provisions were applied during the reporting period.

The Committee reviews these provisions periodically to ensure continued alignment with evolving regulatory requirements and emerging governance best practice.

Executive service contracts

Executives are employed under formal service agreements that reflect the scope, accountability and leadership responsibilities associated with their roles. These agreements are designed to support organisational stability while maintaining appropriate governance safeguards.

Executive contracts are typically indefinite, subject to applicable retirement provisions in the relevant jurisdiction.

Provision	Policy and governance approach
Contract duration	Executive contracts are typically indefinite, subject to applicable retirement provisions in the relevant jurisdiction.
Notice periods	Notice periods are reciprocal and structured to support orderly succession planning. Executive directors are subject to a 12-month notice period, while other executives are generally subject to a six-month notice period.
Change of control	Provisions operate on a double-trigger basis. Payments arise only where both a change of control occurs and employment is terminated within defined parameters. Compensation is typically limited to two times annual fixed remuneration. The treatment of STI and LTI awards follows the approved plan rules and is applied on a prorated basis, taking into account time served and expected performance where relevant.
Bad leaver treatment	Bad leavers, including cases of voluntary resignation or dismissal for cause, forfeit unvested incentive awards. Accrued statutory benefits are administered in accordance with applicable legislation.
Good leaver treatment	Good leaver provisions, typically including retirement, death or retrenchment, are applied in line with the governing incentive plan rules, with vesting remaining subject to the fulfilment of applicable conditions.
Severance arrangements	Severance arrangements, where applicable, are subject to Remuneration Committee review and approval.
Post-employment restraints	Post-employment restraints are typically in place for a period of six months, supported by ongoing confidentiality obligations.
Clawback	Executive remuneration is subject to the Company’s clawback policy, reinforcing accountability in the event of misconduct, material misstatement or other defined triggers.

Non-Executive Director remuneration

Gold Fields maintains a fee structure designed to attract and retain NEDs with the experience and judgement required to provide effective oversight of strategy, risk and governance.

Fees are structured as fixed annual retainers and are not linked to Company performance. NEDs do not participate in short-term or long-term incentive arrangements and are not eligible to participate in the Company’s share plans. This approach supports the independence of the Board and aligns with established governance standards.

Additional fees are paid for Board Committee membership to reflect the responsibilities associated with these roles. The Chairperson of the Board and the Lead Independent Director receive all-inclusive fees covering Board and Committee participation.

The fee structure applicable to NEDs is summarised below:

NED fees in US\$	Approved 2025/2026	Proposed 2026/2027 ¹
Chairperson of the Board (all-inclusive fee)	252,000	262,100
LID (all-inclusive fee)	164,000	170,600
Members of the Board	91,400	95,100
Chairperson of the Audit Committee	30,000	31,200
Chairpersons of all other committees	20,300	21,200
Members of the Audit Committee	17,200	17,900
Members of all other committees	13,000	13,550

¹ The proposed fees for the 2026/2027 Board cycle are based on a US inflationary indicator of 3.1%

Fees are reviewed periodically with reference to relevant market benchmarks and remain subject to shareholder approval.

The most recent benchmarking review of NED fees was conducted in 2023. The review considered a peer group comprising South African listed mining companies and international mining companies, reflecting the Group’s geographic footprint, operational scale and global investor base. This benchmarking analysis assists the Committee in ensuring that NED remuneration remains competitive while maintaining appropriate governance discipline.

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The peer group used for the 2023 benchmarking review is set out below.

South African mining companies	International mining companies
African Rainbow Minerals	AngloGold Ashanti
Anglo American Platinum	Barrick Gold
DRD Gold	Eldorado Gold
Harmony Gold Mine	Yamana Gold
Impala Platinum	Agnico Eagle
Kumba Iron Ore Ltd	
Northam Platinum	
Sibanye-Stillwater	

The peer group used in the 2023 benchmarking review included companies with broadly comparable scale, geographic footprint and governance environments and provided an appropriate reference point for assessing NEDs fees.

NEDs are also reimbursed for reasonable travel and accommodation costs incurred in the performance of their Board duties, in accordance with Company policy.

Full details of the fees paid to NEDs during the year are disclosed in the Implementation Report.

Remuneration Committee affirmation

The Remuneration Committee is satisfied that this policy is aligned with the Company’s strategic objectives and supports the creation of sustainable long-term shareholder value.

The Committee believes the policy promotes fair and responsible remuneration, appropriately balances reward with performance, and reflects good governance practice.

The Committee reviews the policy regularly to ensure it remains relevant in a changing environment and continues to support the attraction, retention and motivation of the leadership required to deliver the Company’s strategy.

Non-binding advisory vote

In line with King IV, shareholders cast non-binding advisory votes on both the Remuneration Policy and the Implementation Report at the AGM. Should 25% or more of the votes be cast against either resolution, the Company will undertake shareholder engagement to understand the underlying concerns and consider appropriate responses.



St Ives tailings facility

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This section sets out how the Company’s approved Remuneration Policy was implemented during the financial year ended 31 December 2025 and provides the disclosure of remuneration outcomes for executive directors, prescribed officers and NEDs.

The remuneration outcomes reported in this section were determined in accordance with the Remuneration Policy approved by shareholders, the applicable incentive plan rules and the JSE Listings Requirements. The Remuneration Committee is satisfied that the outcomes appropriately reflect Company performance for the year and are aligned with the pay-for-performance principles described in this report.

This disclosure has been prepared in compliance with the principles of King IV, the Companies Act, the JSE Listings Requirements and other applicable regulatory requirements relating to remuneration reporting.

Confirmation of executive directors and prescribed officers

In accordance with the Companies Act and applicable governance requirements, the Board has determined the individuals who qualify as prescribed officers of the Company for the reporting period. Prescribed officers are those individuals who exercise general executive control over and management of the whole, or a significant portion, of the Company’s business and activities.

The following individuals were designated as prescribed officers for reporting purposes during the year ended 31 December 2025:

Name	Position	Executive Director	Prescribed Officer
M Fraser	CEO	Yes	Yes
AT Dall	CFO	Yes	Yes
F Swanepoel	Chief Operating Officer	No	Yes
M Steyn	EVP People and Sustainability	No	Yes
KM Carter	EVP Legal and Governance	No	Yes
CO Gratias	EVP Strategy and Corporate Development	No	Yes
J Magagula	EVP External Affairs	No	Yes
M Preece	Former Chief Operating Officer	No	Yes
L Rivera	Former EVP Americas	No	Yes
J Sander	Acting Chief Technical Officer	No	Yes
G Lotz	Acting EVP People	No	Yes

¹ M Preece and L Rivera exited as prescribed officers during 2025.

² G Lotz (1 Jan 2025 – 31 Mar 2025) and J Sander (1 Sep 2025 – 31 Dec 2025) served in an acting executive capacity during 2025.

Key valuation and disclosure information

The following information applies to remuneration disclosures presented in this Implementation Report.

Item	FY2025	FY2024	Basis of calculation
US\$/R exchange rate	17.88	18.33	12-month average exchange rate for the year ended 31 December
US\$/A\$ exchange rate	1.55	1.52	12-month average exchange rate for the year ended 31 December
LTI fair value performance	121.29%	93.10%	Final performance vesting percentage applied to LTI awards vesting in the year
Share price (NYSE)	US\$44.05	US\$13.96	20-day volume weighted average price (VWAP) ending 31 December

Fixed remuneration – implementation

TFR for executive directors and prescribed officers was implemented during 2025 in accordance with the principles set out in Section 2 of this report.

The updated fixed pay methodology described in Section 2 was applied during the year. Increases effective in 2025 were primarily inflation-linked and reflected jurisdiction-specific economic conditions. Broader market alignment adjustments were considered separately and approved for implementation in 2026.

Accordingly, the 2025 reporting year reflects inflation-based adjustments under the revised methodology, with market realignment taking effect prospectively.

Pay methodologies

Executive guaranteed remuneration continues to be delivered through two established methodologies:

- **All-inclusive guaranteed remuneration package (GRP):** applicable to executives based in South Africa, comprising base salary and core benefits (including retirement funding, medical cover and insured risk benefits), with all employer contributions included in the total package
- **Base salary plus core benefits (“Base +”):** applicable to executives based outside South Africa, comprising base salary and standard employer-funded benefits in line with local market practice

The Committee remains satisfied that these structures are appropriate for the jurisdictions in which the Group operates.

Dual-currency arrangements

Certain executives hold dual contracts within the Group and are remunerated in dual currencies, reflecting the international scope of their roles.

During 2025, the CEO, CFO and EVP Strategy and Corporate Development were subject to dual-currency arrangements.

For disclosure purposes, all remuneration is presented in US Dollars. Non-US Dollar denominated amounts have been translated using the average exchange rate for the year, as disclosed in the Implementation Reference Information section.

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Disclosure of fixed remuneration

The table below sets out the annual contractual fixed remuneration values for Executive Directors and Prescribed Officers for 2025, including the applicable pay methodology, currency of remuneration, inflationary adjustment applied and US Dollar equivalent for comparative purposes for the period ending 31 December 2025.

Executive	Fixed pay method	Currency	2024 approved salary	2024 approved salary in US\$	Increase %	2025 approved salary ¹	2025 approved salary in US\$	2025 additional contributions – local currency ²	2025 total fixed remuneration
M Fraser ^{DC}	GRP	R	12,060,000	657,938	5.8%	12,759,480	713,617	–	713,617
		US\$	312,000	312,000	4.0%	324,480	324,480	–	324,480
A Dall ^{N, DC}	GRP	R	3,700,000	201,855	–	5,725,000	320,190	–	320,190
		US\$	–	–	–	150,000	150,000	–	150,000
C Grantias ^{DC}	GRP	R	5,700,000	310,966	5.8%	6,030,600	337,282	–	337,282
		US\$	155,000	155,000	4.0%	161,200	161,200	–	161,200
J Magagula	GRP	R	6,360,000	346,972	5.8%	6,728,880	376,336	–	376,336
F Swanepoel ⁴	Base +	A\$	754,728	496,532	19.3%	900,051	580,678	120,942	658,705
M Steyn ³	Base +	A\$	620,000	407,895	24.4%	771,528	497,760	105,519	565,837
K Carter	Base +	A\$	695,256	457,405	3.7%	720,980	465,149	99,454	529,312
M Preece ^{EX}	GRP	R	12,190,000	665,030	5.8%	12,897,020	721,310	–	721,310
L Rivera ^{EX}	Base +	US\$	636,141	636,141	4.0%	661,587	661,587	236,656	898,243

Footnotes:

¹ Salary increases are effective 1 March 2025. The 2025 approved salary reflected is based on a full 12-month period, whereas the salary reflected in the single figure of remuneration on p108, accounts for the March increase date

² Health insurance allowance for Australian senior management increased from A\$11,000 to A\$11,550 per annum from 1 August 2025. This adjustment reflects the cumulative increase in private health insurance premiums

³ M Steyn's increase is reflective of her appointment from EVP Sustainability to her dual portfolio appointment EVP People and Sustainability on 1 April 2025

⁴ F Swanepoel's increase is reflective of his appointment to COO on 1 September 2025

⁵ The following individuals served in an acting executive capacity during 2025, with their 2025 TFR set out below:

- G Lotz as EVP: People from 1 January to 31 March 2025. His 2025 TFR was R4,725,557 (\$264,293).
- J Sander as Chief Technical Officer from 1 September to 31 December 2025. His 2025 TFR was A\$589,624 (\$380,403).

N = refers to executives who were appointed during the 2025 reporting year, ended 31 December 2025

DC = refers to executives who hold contracts in both South African Rand and US Dollar

EX = refers to executives who exited during the 2025 reporting year, ended 31 December 2025

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Short-term incentive – implementation in 2025

In line with policy, STI outcomes for executive directors and prescribed officers were determined through the three-tier structure of Group business performance, operation/function performance (where applicable) and individual performance.

The Group business scorecard, aligned to the Group’s strategic pillars and annual business plan, formed the foundation of all STI outcomes and determined the overall bonus pool. The Committee assessed performance against the approved targets and applied judgement where appropriate, consistent with the policy provisions disclosed in Section 2.

Individual outcomes were then determined through calibrated assessments of both performance delivery and leadership behaviours, ensuring alignment with sustainable value creation and responsible stewardship.

The tables that follow set out the 2025 Group business scorecard results, the CEO and CFO performance assessments, and the final STI outcomes, including the application of deferral in accordance with plan rules.

Group and Chief Executive Officer performance assessment

The Remuneration Committee assessed the CEO’s performance against the approved annual business plan and scorecard, which constitutes the CEO’s annual performance framework. The scorecard reflects the Group’s strategic priorities across safety, sustainability, operational delivery, assets quality and financial outcomes.

The Committee considered the Group’s overall performance for 2025, including zero fatalities^{RA}, production exceeding plan, disciplined cost performance, strengthening of the balance sheet and progress in portfolio optimisation. In doing so, the Committee applied judgement where appropriate to ensure that the outcome appropriately reflected both achievements and areas requiring further improvement. No discretionary adjustments were applied.

The resulting Group business scorecard outcome of **124.3%** represents the Committee’s balanced assessment of performance delivered during the year. The Group business scorecard is detailed on p102.

Chief Financial Officer performance assessment

The Remuneration Committee assessed the CFO’s performance against the approved individual objectives for 2025, which were aligned to the Group business scorecard and focused on financial stewardship, capital discipline, balance sheet strength and the optimisation of the finance function.

In evaluating performance, the Committee considered the Group’s delivery against its financial objectives, including disciplined cost performance, refinancing of the bridge facility, maintenance of investment-grade credit ratings and implementation of the capital returns framework. The Committee also assessed progress made in strengthening financial governance, reporting transparency and cost oversight across the portfolio.

In addition, the Committee considered broader leadership factors, including the CFO’s contribution to embedding the simplified organisational structure, strengthening accountability within the finance function, supporting cross-functional collaboration and reinforcing a culture of disciplined capital allocation and financial transparency across the Group.

The resulting individual performance outcome of **100%** reflects the Committee’s balanced assessment of both objective delivery and executive leadership demonstrated during the year. The CFO’s individual performance assessment is detailed on p103.

Executive individual performance – 2025 assessment

The performance of Executive Committee members (excluding the CEO) was assessed against defined strategic, financial and operational objectives for 2025, directly aligned to the approved annual business plan and the Group Business Scorecard described above.

In addition to measurable delivery against objectives, the assessment incorporated qualitative considerations, including leadership effectiveness, collaboration across the Group, strengthening of organisational capability, and the consistent demonstration of Gold Fields’ values and culture-based behaviours. This ensured that outcomes reflected not only what was delivered, but how it was delivered.

Individual performance outcomes were determined by the CEO following a structured review process. The Remuneration Committee reviewed and approved the CFO’s assessment and endorsed the outcomes for the remaining executives, satisfying itself that the results were appropriately calibrated, consistent with Group performance and aligned with the principles of the approved STI Policy.



Gruyere – process plant

  
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Group and Chief Executive Officer scorecard

In accordance with the Gold Fields performance framework and STI plan, the CEO's annual incentive is determined based on performance against the approved annual Group business plan and scorecard, which constitutes the CEO's performance scorecard for STI purposes.



OBJECTIVE	WEIGHT	TARGET OBJECTIVES	PERFORMANCE OUTCOME	SCORE	OUTCOME
Safety, sustainability and people					
Safety and wellbeing	5.0%	Achieve zero fatalities.	The Group achieved zero^{RA} fatalities in 2025 ¹	100.0%	5.0%
	5.0%	Achieve 50% reduction in serious injuries from baseline of 5 .	Six^{RA} serious injuries were recorded ¹	0.0%	0.0%
	10.0%	Deliver the Safety Improvement Plan by: • complete risk awareness in-field training for 90% of operational leaders • complete leadership coaching for 50% of senior leaders • assess and verify the five highest priority risks and critical controls • implement 90% of the Respectful Workplace recommendations	The safety improvement plan was delivered above target in all areas: • risk awareness in-field training was completed by 1.73 times the number of operational leaders estimated, reflecting broader rollout across additional leadership levels and embedded business partners • leadership coaching was completed by 61% of senior leaders, above the 50% target • nine highest priority risks and critical controls were assessed and verified, above the target of five • 95% of the Respectful Workplace recommendations were implemented, with 20 of 21 actions completed and the final action in progress	151.0%	15.1%
Sustainability	10.0%	Carbon intensity reduction to 562kg CO₂e/oz Fresh water withdrawal reduction by 17% and 73% recycle/reuse of water usage. Conformance of greater than 90% for eight of nine sites . Achievement of 30% Host Community Procurement for 2025	The Carbon intensity target was not achieved with an outcome of 706kg CO₂e/oz . Fresh water withdrawal reduced by 31% and 74%^{RA} of water recycled/reused. Conformance exceeded 95% for all assets , excluding Damang , for which transition disclosure was made during the year. 37%^{RA} host community procurement was achieved.	115.0%	11.5%
People and operating model	10.0%	Improve employee engagement and progress the Group's operating model to support accountability, efficiency and cost discipline	The Group delivered a strong employee engagement outcome and made good progress in embedding its operating model and identifying multi-year efficiency opportunities	125.0%	12.5%
Safe, reliable and cost-effective operations					
Production	10.0%	Achieve gold-equivalent production above the P25 risk-adjusted business plan estimate of 2,310koz	Gold-equivalent production of 2,438koz substantially exceeded the 2,310koz risk-adjusted business plan estimate	200.0%	20.0%
All-in-Costs	5.0%	Produce gold within 2% of the all-in cost target ratio of US\$1,926/oz	All-in costs of US\$1,927/oz was delivered in line with the target ratio	100.0%	5.0%
Compliance to Mine Plan	5.0%	Achieve 85% combined spatial compliance and progressing the asset optimisation programme	Combined spatial compliance improved during the year at 78% but remained below the 85% target, while progress continued against the asset optimisation programme	26.0%	1.3%
Asset quality					
Portfolio strength and project delivery	20.0%	Reverse the reserve depletion trend, with Mineral Reserves by December 2025 equal to or higher than the December 2022 level of 46.1Moz	Mineral Reserves are expected to be approximately 48.3Moz , around 5% above the 46.1Moz December 2022 baseline	150.0%	15.0%
		Advance the Windfall project towards FID readiness and integration into Gold Fields	Windfall feasibility and integration activities progressed, although FID timing moved beyond year-end	76.0%	3.8%
		Sustainably bringing Salares Norte into commercial production	Salares Norte achieved sustained commercial production and delivered strong operational performance, ranked as our top performing asset in 2025	200.0%	10.0%
Financial outcomes					
Capital discipline and balance sheet strength	10.0%	Improve ROIC relative to the 2024 baseline	ROIC performance was 102.64% of the 2024 baseline	102.6%	10.3%
	5.0%	Deliver capital expenditure within 5% of budget , adjusted for foreign exchange	Capital expenditure was delivered at 4% above budget , within the approved range	100.0%	5.0%
	5.0%	Refinance the US\$750m bridge debt facility at competitive pricing and maintaining an investment-grade credit rating	The US\$750m bridge facility was successfully refinanced in May 2025, and the Company maintained its investment-grade credit ratings with a stable outlook	200.0%	10.0%
100.0%				124.3%	

¹ While **Windfall** is not yet a producing asset, its key safety data and performance indicators are included in our internal management target, reporting and decision-making practices, including performance and reward. We recorded one serious injury (seven injuries in total for the Group) and no fatalities at **Windfall** during 2026

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Chief Financial Officer individual performance assessment

PERFORMANCE AREA	PERFORMANCE OUTCOME	ASSESSMENT
Financial stewardship and cost discipline	- Supported delivery of production and cost objectives in line with the approved business plan - Strengthened oversight of operating and capital expenditure across the portfolio and enhanced transparency of functional spend, contributing to AIC performance delivered in line with target	Target met (moderated)
Balance sheet resilience and capital allocation	- Successfully refinanced the US\$750m bridge facility, extending maturity and strengthening liquidity at competitive rates - Maintained investment-grade credit ratings and supported implementation of the capital returns framework, reinforcing disciplined capital allocation and financial resilience	Target exceeded
Financial governance and reporting transparency	- Advanced the standardisation of financial reporting and strengthened financial controls across the Group to support improved return on invested capital measurement and capital allocation decision-making - Continued progress made in integrating systems and improving reporting consistency across assets	Target met (moderated)

Translation of performance into short-term incentive outcomes

Final STI outcomes for 2025 were determined in accordance with the mechanics outlined in the Remuneration Policy, based on target STI opportunity for each executive (CEO 125% of salary; other Executive Committee members 90% of salary) multiplied by both the business performance score (124.3% in 2025 as outlined on p102) and by individual performance, and capped at 200% of target.

The table below sets out the STI outcomes for Executive Directors and Prescribed Officers for 2025.

Executive	Currency	Total STI CCY	Total STI US\$	STI as cash ¹ CCY	STI deferred to shares ² CCY	Deferred shares ³ #
M Fraser	R	19,649,400	1,600,060	11,789,640	7,859,760	13,312
	US\$	501,100		300,660	200,440	
A Dall	R	6,038,400	478,418	4,025,600	2,012,800	3,317
	US\$	140,700		93,800	46,900	
C Gratias	R	7,355,400	608,576	4,903,600	2,451,800	4,219
	US\$	197,200		131,467	65,733	
J Magagula	R	7,460,900	417,276	4,973,933	2,486,967	2,893
F Swanepoel	A\$	1,005,900	648,968	670,600	335,300	4,493
M Steyn	A\$	996,500	642,903	664,333	332,167	4,451
K Carter	A\$	802,000	517,419	534,667	267,333	3,583
M Preece ⁴	R	9,477,600	530,067	9,477,600	–	–

Footnotes:

- ¹ The STI cash portion split for CEO = 75% of 125% and CFO and Executive Committee = 60% of 90%
- ² The STI deferral portion split for CEO = 50% and CFO and Executive Committee = 30%
- ³ Deferred shares are determined using a 20-day VWAP of R 859.65 (GFI-JSE) at the award date, 1 March 2026.
- ⁴ The following individuals exited executive roles during 2025, with their 2025 STI outcomes set out below:
 - M Preece, former COO, exited on 31 August 2025. His prorated 2025 STI outcome was paid as cash with no deferral requirement.
 - L Rivera, former EVP: Americas, exited on 31 March 2025. No STI was payable.
- ⁵ The following individuals served in an acting executive capacity during 2025, with their 2025 STI outcomes set out below:
 - G Lotz as EVP: People from 1 January to 31 March 2025. His 2025 STI outcome was R2,923,000 (\$163,479).
 - J Sander as Chief Technical Officer from 1 September to 31 December 2025. His 2025 STI outcome was A\$401,800 (\$259,226).



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Long-term incentive – implementation for 2025

This section explains how the LTI Policy described in Section 2 was applied during 2025. It covers both:

- The vesting outcomes of previously granted awards under legacy LTI arrangements
- New awards granted during 2025 under the 2025 Gold Fields Share Equity Plan

Consistent with our remuneration philosophy, LTI outcomes are determined strictly in accordance with the approved performance conditions and plan rules.

Assessment of performance conditions

Awards that vested during 2025 relate to performance cycles that commenced in prior years under the legacy LTI plans described in Section 2.

<2023 <2024 <2025 Performance period: 1 January 2023 – 31 December 2025 Estimated vesting date: 26 February 2026 Grant price: GFI:JSE – R165.94					
LTI performance conditions	Weight	Target (100%)	Actual	Achieved	Final outcome
ABSOLUTE TSR (US\$)					
Absolute TSR is measured on the US cost of equity, calculated independently using three-year Gold Fields US beta applied by 5% plus the average yield on a US three-year Treasury bond.	25.0%	9.8	44.21	200%	50.00%
RELATIVE TSR (rank)					
Relative TSR is measured on the Gold Fields ranking against the peer group approved by the Remuneration Committee.	25.0%	5th	3rd	150%	37.50%
AIC (US\$/oz)					
AIC is measured in US\$/oz over the three-year performance period. The vesting correlation for this target is a 10% movement in the target achievement for every US\$10 movement.	25.0%	1,347	1,696	0%	0.00%
AISC (US\$/oz)					
AISC is measured as cost per ounce sold, with performance based on a cumulative 3% per annum real improvement from the 2024 base of US\$1,629/oz.					
REDUCED CARBON EMISSIONS (kt CO ₂ e)					
Reduced carbon emissions are measured as the three-year cumulative total reduction in kt CO ₂ e, as part of the 2030 abatement plan.	10.0%	668.83	676.8	108%	10.79%
FEMALE REPRESENTATION (%)					
Female representation in mining is measured as a percentage of the total workforce with an aim to target 30% by 2030.	8.0%	25%	26.8% ^{RA}	200%	16.00%
CONFORMANCE					
Achieve conditional conformance by August 2023 + full conformance by August 2024 + reduce active upstream raised TSFs to from five to three by end-2024.	7.0%		Targets met	100%	7.00%
LTI performance hurdle vesting outcome					121.29%

These awards were tested against the approved three-year performance conditions applicable at the time of grant. The performance measures comprised a balanced mix of financial, operational and sustainability metrics, with no retesting of performance once the cycle concluded.

Where performance fell below threshold, no vesting occurred. Where performance fell between threshold and target, vesting occurred on a linear basis, except where otherwise specified in the original plan rules. Full details of the relevant performance measures and outcomes are set out below.

The Remuneration Committee reviewed the calculated vesting outcomes and confirmed that they accurately reflected performance against the pre-determined conditions. No upward discretion was applied.

Performance period: 1 January 2025 – 31 December 2027 Estimated vesting date: 24 February 2028 Grant price: GFI: JSE – R346.44 >2025			
Weight	Threshold	Target	Stretch
	(0%)	(100)%	(200%)
25.0%	No vesting below target	US\$ cost of equity in nominal terms over the three years	US\$ cost of equity in nominal terms plus 6% p.a.
25.0%	Ranked 6th or lower against peer group	Ranked at median of peer group	Ranked 1st against peer group
25.0%	2024 baseline or lower	3% p.a. improvement on 2024 baseline	5% p.a. improvement on 2024 baseline
12.5%	Cumulative reduction in 750kt CO ₂ e by 2027	Cumulative reduction in 882kt CO ₂ e by 2027	Cumulative reduction in 1014kt CO ₂ e by 2027
12.5%	26.1% of total headcount	27.5% of total headcount	28.9% of total headcount

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Peer group used for relative total shareholder return comparison

Relative total shareholder return (R-TSR) performance is assessed against a peer group of international mining companies that broadly reflect the Group's sector exposure, scale and global investor base.

The Remuneration Committee reviews the composition of the peer group periodically, typically in November for application in the following performance year. In recent years the composition of the peer group has evolved as a result of consolidation within the global mining sector, including mergers and acquisitions involving certain companies in the peer group. The Committee has maintained the integrity of the comparator set by continuing to assess its appropriateness as part of this review process.

The Committee intends to review the composition of the R-TSR peer group again in 2026, including consideration of a potential expansion of the peer group, to ensure that it remains appropriate, representative and aligned with evolving governance practice.

The evolution of the comparator group over the past three performance cycles is summarised below.

R-TSR peer group comparators	2023	2024	2025
Agnico Eagle	✓	✓	✓
AngloGold Ashanti	✓	✓	✓
Barrick Gold Corporation	✓	✓	✓
Eldorado Gold	✓	—	—
Endeavour Mining Corporation	✓	✓	✓
Kinross	✓	✓	✓
Newcrest	✓	✓	—
Newmont Corporation	✓	✓	✓
Northern Star Resources Limited	✓	✓	✓
Yamana	✓	—	—
Pan American Silver	—	✓	✓



Cerro Corona – process plant

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LTI awards granted and vested in 2025

- The table that follows distinguishes clearly between:
- Vesting of legacy LTI awards — relating to performance cycles concluded in 2025 under the 2012 share plan and the 2018 cash-settled LTI plan
 - New LTI awards granted during 2025 under the 2025 Gold Fields share equity plan

New awards granted in 2025 fall under the revised LTI structure outlined in Section 2 (LTIs), including updated performance measures and plan mechanics. These awards will be tested over the 2025 – 2027 performance cycle and therefore have no vesting impact in the current reporting year.

The below table provides full transparency of award levels, performance outcomes and resulting vesting, enabling shareholders to assess the direct alignment between long-term performance and executive reward.

Executive	Performance shares vested for 2023 – 2025 cycle						Performance share rights granted for 2025 – 2027 cycle				
	Granted in 2023	Value at grant ¹	Shares lapsed	Vested outcome	Vested shares	Estimated fair value ²	2025 salary ³	Target opportunity	Granted in 2025	Value at grant	Estimated fair value ²
		US\$'000				US\$'000	ZAR'000			US\$'000	US\$'000
M Fraser	15,669	148	–	121.29%	19,005	837.2	18,707	150%	80,997	1,530.9	4,730.0
A Dall	–	–	–	–	–	–	8,500	110%	26,989	510.1	1,576.1
C Gratiass	–	–	–	–	–	–	8,985	110%	28,530	539.2	1,666.1
J Magagula	14,186	134	–	121.29%	17,206	757.9	6,729	110%	21,365	403.8	1,247.7
F Swanepoel	–	–	–	–	–	–	9,462	110%	30,044	567.8	1,754.5
M Steyn	–	–	–	–	–	–	7,773	110%	24,681	466.5	1,441.3
K Carter	39,730	375	–	121.29%	48,189	2,122.7	8,717	110%	27,677	523.1	1,616.2
M Preece ⁴	85,381	806	14,230	121.29%	86,300	3,801.5	12,897	110%	40,950	774.0	2,391.4
L Rivera ⁴	75,661	715	18,915	121.29%	68,828	3,031.9	12,127	110%	38,505	727.7	2,248.6

Footnotes:

¹ The 2023 performance share grant value was translated at US\$:R17.57, based on the JSE grant price of R165.94 per share

² The 2023 performance shares and 2025 performance shares rights reflect an estimated vesting of 121.29% and 132.57%, respectively, based on a 20-day VWAP of US\$44.05 at 31 December 2025

³ The 2025 LTI grant base was translated at US\$:R18.33 and A\$:R12.09. Performance share rights were granted on the JSE at R346.44 per share at the effective award date of 1 March 2025

⁴ The following executives exited during 2025:

- M Preece vested his 2023 performance shares on a prorated basis to 31 August 2025
- L Rivera vested his 2023 performance shares on a prorated basis to 31 March 2025

⁵ The following individuals served in an acting executive capacity during 2025, with their 2025 LTI awards and vesting outcomes set out below:

- G Lotz – EVP: People from 1 January to 31 March 2025, was awarded 15,004 Conditional Share Rights in 2025 and vested 9,886 Performance Shares, with an estimated fair value of \$435,478
- J Sander – Chief Technical Officer from 1 September to 31 December 2025, was awarded 11,680 Conditional Share Rights in 2025 and did not vest any Performance Shares

⁶ The following former executives exited during 2024, with their 2025 LTI vesting outcomes set out below:

- P Schmidt – former CFO, exited on 30 June 2024 and vested 50,752 Performance Shares on a prorated basis, with an estimated fair value of \$2,235,626
- N Chohan – former EVP: Sustainability, exited on 31 August 2024 and vested 28,342 Performance Shares on a prorated basis, with an estimated fair value of \$1,248,465
- S Mathews – former EVP: Australia, exited on 31 March 2024 and vested 30,957 Performance Shares on a prorated basis, with an estimated fair value of \$1,363,656
- R Barden – former EVP: People, exited on 31 January 2024 and vested 16,798 Performance Shares on a prorated basis, with an estimated fair value of \$739,952
- J Mortoti – former EVP: West Africa, exited on 30 June 2024 and vested 37,259 Performance Shares on a prorated basis, with an estimated fair value of \$1,641,259

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Remuneration for executive directors and prescribed officers (US\$'000) for the reporting period ended 31 December 2025

Single total figure of remuneration

Name and position	Year	Salary ^{1, 2}	Benefits ³	Total fixed remuneration	Short-term incentive ⁴	LTI plan reflected ⁵	Matching shares reflected ⁶	Other ⁷	Single total figure of remuneration
EXECUTIVE DIRECTOR									
M Fraser	2025	1,113.1	28.8	1,141.9	1,600.1	837.2	–	0.2	3,579.3
CEO	2024	943.1	26.8	969.9	335.4	–	–	–	1,305.4
A Dall ⁸	2025	404.7	21.8	426.4	478.4	–	–	8.3	913.2
CFO	2024	117.1	17.5	134.6	61.4	–	–	28.7	224.7
PRESCRIBED OFFICERS									
F Swanepoel ^{9, 10}	2025	575.3	26.6	601.9	649.0	–	–	39.1	1,289.9
Chief Operating Officer	2024	535.1	26.2	561.3	151.1	–	–	42.0	754.3
C Gratiass	2025	478.7	18.3	497.0	608.6	–	462.3	0.2	1,568.0
EVP Strategy and Business Development	2024	134.3	6.5	140.8	47.2	–	–	598.0	786.0
K Carter	2025	513.5	26.6	540.1	517.4	2,122.7	207.0	1.0	3,388.2
EVP Legal and Compliance	2024	497.9	26.2	524.0	139.1	89.0	60.1	8.3	820.6
M Steyn ^{10, 11}	2025	525.7	26.6	552.3	642.9	–	–	115.4	1,310.6
EVP People and Sustainability	2024	305.1	15.6	320.7	72.6	–	–	442.6	835.9
J Magagula	2025	317.2	55.7	372.9	417.3	757.9	–	–	1,548.1
EVP External Affairs	2024	293.0	50.7	343.7	105.5	–	–	–	449.2
M Preece ¹³	2025	452.2	22.1	474.3	530.1	3,801.5	–	276.6	5,082.5
Former Chief Operating Officer	2024	628.1	30.7	658.8	202.3	745.9	–	0.9	1,607.8
L Rivera ¹⁴	2025	379.7	154.2	534.0	–	3,031.9	–	1,262.9	4,828.8
Former EVP Americas	2024	839.6	202.4	1,042.1	–	736.9	–	520.5	2,299.5

Footnotes:

¹ Salary represents fixed remuneration paid during the year, including cash allowances where applicable.

² Messrs Fraser, Dall and Gratiass are employed under dual-currency contracts. Salary disclosed represents the aggregate remuneration paid under local and offshore contracts as follows:

- Mr Fraser: R12,759,480 (local) and US\$324,480 (offshore)
- Mr Dall: R5,725,000 (local) and US\$150,000 (offshore)
- Mr Gratiass: R6,030,600 (local) and US\$161,200 (offshore)

³ Benefits comprise employer contributions to retirement funds, risk benefits and medical insurance in accordance with local employment arrangements.

⁴ Short-term incentive (STI) reflects cash incentives earned for the respective performance period. Amounts for 2025 relate to performance for the year ended 31 December 2025 and are payable in 2026 (2024: payable in 2025).

⁵ Long-term incentive (LTI) reflects the value of performance shares vesting for the year ended 31 December 2025. The 2025 amount relates to the vesting of 2023 awards, valued using a 20-day VWAP of US\$44.05 (2024: 2022 awards valued using a 20-day VWAP of US\$13.96).

⁶ Executives contributing towards their Minimum Shareholding Requirement (MSR) during 2024 received matching shares on a 3:1 basis under the Executive MSR Policy. Awards are valued using a 20-day VWAP of US\$44.05. The policy was discontinued with effect from 1 January 2025.

⁷ Other payments include leave encashment, long-service awards, acting allowances, retention bonuses, reimbursed expenses, termination payments (where applicable) and statutory payments outside the Company's remuneration policies.

⁸ A Dall assumed the interim CFO role on 1 May 2024 and was appointed permanent CFO on 1 March 2025. The amount disclosed under "Other" reflects the acting allowance paid in January and February 2025, calculated at 20% of total fixed remuneration during the acting period.

⁹ In addition to a local inflationary increase of 3.7% in 2025, Mr Swanepoel's base salary increased from A\$782,653 to A\$900,051 following his appointment as Chief Operating Officer, effective 1 September 2025.

¹⁰ During 2025, Mr Swanepoel assumed responsibility for the South America Asset portfolio in addition to his executive duties, requiring frequent travel between Australia and South America. The Board approved an exertion allowance of A\$60,607, reflected under "Other" in the 2025 single figure of remuneration.

¹¹ In addition to a local inflationary increase of 3.7% in 2025, Ms Steyn's base salary increased from A\$642,940 to A\$771,528 following her appointment to EVP: People and Sustainability and assumption of a dual executive portfolio, effective 1 April 2025.

¹² Ms Steyn received the second instalment (AUD178,571) of her previously disclosed three-year sign-on payment, which is reflected under "Other" for 2025. The first instalment (AUD672,645) was reflected under "Other" for 2024.

¹³ Mr Preece retired on 31 August 2025. His 2025 STI and LTI vesting were prorated to the retirement date. Payments for accrued annual leave are included under "Other".

¹⁴ Mr Rivera separated from the Company on 31 March 2025 through mutual agreement. Payments included under "Other" comprise accrued annual leave and statutory severance in accordance with Peruvian legislation. No STI was payable under the Group's policy. LTI vesting was prorated to the termination date.

¹⁵ For Mr Lotz, who served as Acting EVP: People from 1 January to 31 March 2025, his 2025 TFR for the acting period was \$63,700, STI for 2025 was \$163,500, LTI reflected in the single figure was \$435,500, and Other was \$12,700 for the acting period, comprising an acting allowance of R227,643. His single total figure of remuneration reported for 2025 was \$675,300.

¹⁶ For Mr Sander, who served as Acting Chief Technical Officer from 1 September to 31 December 2025, his 2025 TFR for the acting period was \$129,500, STI for 2025 was \$259,200, LTI reflected in the single figure was nil, and Other was \$22,300 for the acting period, comprising an acting allowance of A\$34,327. His single total figure of remuneration reported for 2025 was \$411,000.

¹⁷ Former executives exited during 2024, LTI vesting was prorated to their respective exit dates and disclosed in the footnotes to the "LTI awards granted and vested in 2025" table on p106 and the "Unvested shares and cash-flow on settlement" table on p108 – 109.

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Unvested shares and cash-flow on settlement

Performance share and MSR share awards ^{1,2,3,4,5}	Grant date	Vest date	Opening	Granted	Grant price	Forfeited	Balance	Condition achieved ¹	Shares vested	Sold	Retained	Closing	Cash on settlement ¹	Estimated fair value at 31 Dec 2025 US\$	Estimated fair value at 31 Dec 2024 US\$
					ZAR								US\$	\$44.05	\$13.96
M Fraser															
2023 Performance Shares	01-Mar-23	18-Feb-26	15,669	–	165.94	–	15,669	–	–	–	–	15,669	–	837,170	128,619
2024 Performance Shares	01-Mar-24	18-Feb-27	63,769	–	244.63	–	63,769	–	–	–	–	63,769	–	2,413,808	537,957
2025 Performance Shares	01-Mar-25	18-Feb-28	–	80,997	346.44	–	80,997	–	–	–	–	80,997	–	4,730,001	–
Total			79,438	80,997		–	160,435	–	–	–	–	160,435	–	7,980,979	666,576
A Dall															
2025 Performance Shares	01-Mar-25	18-Feb-28	–	26,989	346.44	–	26,989	–	–	–	–	26,989	–	1,576,065	–
Total			–	26,989		–	26,989	–	–	–	–	26,989	–	1,576,065	–
F Swanepoel															
2024 Performance Shares	01-Mar-24	18-Feb-27	42,237	–	244.63	–	42,237	–	–	–	–	42,237	–	1,598,751	356,313
2025 Performance Shares	01-Mar-25	18-Feb-28	–	30,044	346.44	–	30,044	–	–	–	–	30,044	–	1,754,467	–
Total			42,237	30,044		–	72,281	–	–	–	–	72,281	–	3,353,218	356,313
C Gratias															
2024 Performance Shares	01-Mar-24	18-Feb-27	15,288	–	244.63	–	15,288	–	–	–	–	15,288	–	578,685	128,970
2025 Performance Shares	01-Mar-25	18-Feb-28	–	28,530	346.44	–	28,530	–	–	–	–	28,530	–	1,666,059	–
2025 MSR Shares			–	10,494		–	10,494	–	–	–	–	10,494	–	462,261	–
Total			15,288	39,024		–	54,312	–	–	–	–	54,312	–	2,707,005	128,970
K Carter															
2022 Performance Shares	01-Mar-22	21-Feb-25	6,846	–	209.01	–	6,846	(472)	6,374	6,374	–	–	140,987	–	–
2023 Performance Shares	01-Mar-23	18-Feb-26	39,730	–	165.94	–	39,730	–	–	–	–	39,730	–	2,122,725	326,123
2024 Performance Shares	01-Mar-24	18-Feb-27	42,892	–	244.63	–	42,892	–	–	–	–	42,892	–	1,623,551	361,838
2025 Performance Shares	01-Mar-25	18-Feb-28	–	27,677	346.44	–	27,677	–	–	–	–	27,677	–	1,616,239	–
2024 MSR Shares			4,308	–		–	4,308	–	–	–	–	4,308	–	189,767	60,140
2025 MSR Shares			–	4,700		–	4,700	–	–	–	–	4,700	–	207,035	–
Total			93,776	32,377		–	126,153	(472)	6,374	6,374	–	119,307	140,987	5,759,317	748,101

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Unvested shares and cash-flow on settlement continued

Performance share and MSR share awards ^{1,2,3,4,5}	Grant date	Vest date	Opening	Granted	Grant price	Forfeited	Balance	Condition achieved ¹	Shares vested	Sold	Retained	Closing	Cash on settlement ¹	Estimated fair value at 31 Dec 2025 US\$	Estimated fair value at 31 Dec 2024 US\$
ZAR													US\$		
M Steyn															
2024 Performance Shares	01-Mar-24	18-Feb-27	20,491	–	244.63	–	20,491	–	–	–	–	20,491	–	775,632	172,863
2025 Performance Shares	01-Mar-25	18-Feb-28	–	24,681	346.44	–	24,681	–	–	–	–	24,681	–	1,441,316	–
Total			20,491	24,681		–	45,172	–	–	–	–	45,172	–	2,216,948	172,863
J Magagula															
2023 Performance Shares	01-Mar-23	18-Feb-26	14,186	–	165.94	–	14,186	–	–	–	–	14,186	–	757,924	116,445
2024 Performance Shares	01-Mar-24	18-Feb-27	25,852	–	244.63	–	25,852	–	–	–	–	25,852	–	978,571	218,088
2025 Performance Shares	01-Mar-25	18-Feb-28	–	21,365	346.44	–	21,365	–	–	–	–	21,365	–	1,247,672	–
Total			40,038	21,365	966.00	–	61,403	–	–	–	–	61,403	–	2,984,167	334,534



St Ives – Lake Lefroy at sunrise

		
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Performance share and MSR share awards ^{1,2,3,4,5}	Grant date	Vest date	Opening	Granted	Grant price	Forfeited	Balance	Condition achieved ¹	Shares vested	Sold	Retained	Closing	Cash on settlement ¹	Estimated fair value at 31 Dec 2025 US\$	Estimated fair value at 31 Dec 2024 US\$
EXITED EXECUTIVES															
M Preece ⁶															
2022 Performance Shares	01-Mar-22	21-Feb-25	57,390	–	209.01	–	57,390	(3,960)	53,430	24,844	28,586	–	549,528	–	–
2023 Performance Shares	01-Mar-23	18-Feb-26	85,381	–	165.94	14,230	71,151	–	–	–	–	71,151	–	3,801,515	584,042
2024 Performance Shares	01-Mar-24	18-Feb-27	58,560	–	244.63	29,280	29,280	–	–	–	–	29,280	–	1,108,342	247,007
2025 Performance Shares	01-Mar-25	18-Feb-28	–	40,950	346.44	34,125	6,825	–	–	–	–	6,825	–	398,564	–
Total			201,331	40,950		77,635	164,646	(3,960)	53,430	24,844	28,586	107,256	549,528	5,308,421	831,048
L Rivera ⁶															
2022 Performance Shares	01-Mar-22	21-Feb-25	56,698	–	209.01	–	56,698	(3,912)	52,786	52,786	–	–	1,167,581	–	–
2023 Performance Shares	01-Mar-23	18-Feb-26	75,661	–	165.94	18,915	56,746	–	–	–	–	56,746	–	3,031,873	465,798
2024 Performance Shares	01-Mar-24	18-Feb-27	29,554	–	244.63	17,240	12,314	–	–	–	–	12,314	–	466,137	103,881
2025 Performance Shares	01-Mar-25	18-Feb-28	–	38,504	346.44	35,295	3,209	–	–	–	–	3,209	–	187,433	–
Total			161,913	38,504		71,450	128,967	(3,912)	52,786	52,786	–	72,269	1,167,581	3,685,443	569,680

Footnotes:
¹ The 2022 performance shares vested at 93.10%, based on a JSE market value price of R345.99. For Mr Preece, Mr Mokoatle, Mr Lotz, Ms Carter and Mr Rivera, vesting occurred in May 2025 due to a special closed period restriction and was valued at a JSE market price of R395.49
² The estimated fair value of 2023 performance shares reflects vesting of 121.29% using a 20-day VWAP of US\$44.05 for 2025 and 58.80% using a 20-day VWAP of US\$13.96 for 2024
³ The estimated fair value of 2024 performance shares reflects vesting of 85.93% using a 20-day VWAP of US\$44.05 for 2025 and 60.43% using a 20-day VWAP of US\$13.96 for 2024
⁴ The estimated fair value of 2025 performance shares reflects vesting of 132.57%, using a 20-day VWAP of US\$44.05 for 2025
⁵ The estimated fair value of MSR matching shares reflects vesting at 100%, using a 20-day VWAP of US\$44.05 for 2025 and US\$13.96 for 2024
⁶ Performance share vesting for executives who retired or separated was prorated to their contractual exit dates as follows:
• Mr Preece – exit 31 August 2025: 2023 award – 30/36 months, 2024 award – 18/36 months, 2025 award – 6/36 months
• Mr Rivera – exit 31 March 2025: 2023 award – 27/36 months, 2024 award – 15/36 months, 2025 award – 3/36 months
⁷ The following individuals served in an acting executive capacity during 2025:
• G Lotz – EVP: People from 1 January to 31 March 2025. Opening unvested awards were 19,573. He was awarded 15,004 Conditional Share Rights in 2025, 5,953 awards vested during the year, and 28,183 unvested awards remained in flight at 31 December 2025, with cash on settlement of \$131,675 and an estimated fair value of \$1,502,017.
• J Sander – Chief Technical Officer from 1 September to 31 December 2025. Opening unvested awards were 4,883. He was awarded 11,680 Conditional Share Rights in 2025, 4,546 awards vested during the year, and 11,680 unvested awards remained in flight at 31 December 2025, with cash on settlement of \$87,967 and an estimated fair value of \$682,070.

The table below provides an aggregated summary, by former executive, of share awards that vested during 2025 and unvested awards remaining in flight at 31 December 2025, showing both vesting outcomes during the year and the value of awards that remain subject to future vesting.

Former executives	Opening unvested awards ¹	Vested in 2025 ²	Closing unvested awards ³	Cash on settlement (US\$)	Estimated fair value at 31 Dec 2025 (US\$) ⁴
R Bardien	80 521	20 936	13 849	188 377	739 952
N Chohan	124 175	35 190	28 715	316 632	1 450 919
S Mathews	175 080	33 974	26 963	657 413	1 418 146
J Mortoti	117 776	5 351	35 304	103 544	1 814 816
P Schmidt	229 005	54 718	48 431	1 058 820	2 485 037

Footnotes:
¹ No awards were granted to former executives during 2025 following cessation of employment.
² Performance Shares awarded in 2022 vested in 2025 on a prorated basis to each executive's contractual exit date.
³ Closing unvested awards comprise outstanding 2023 and, where applicable, 2024 Performance Share awards that remain subject to the original vesting schedules.
⁴ Estimated fair value at 31 December 2025 reflects the value of closing unvested awards remaining in flight.

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Minimum shareholding requirements

As outlined in the Remuneration Policy, Gold Fields maintains minimum shareholding requirements (MSR) for executive directors and Executive Committee members to strengthen alignment with shareholders and support a long-term ownership mindset.

The Remuneration Committee reviews executive shareholdings annually to monitor progress against the MSR and to ensure that executives maintain meaningful equity exposure in the Company.

In line with evolving governance standards and investor expectations, the focus on executive shareholding extends beyond meeting minimum thresholds within prescribed timelines to demonstrating a sustained commitment to building and maintaining meaningful holdings that reflect confidence in the Company's long-term performance.

Matching share awards, which previously supported progress towards the MSR, were discontinued with effect from 1 January 2025, further reinforcing the pay-for-performance orientation of the Executive Remuneration Framework.

The shareholdings of executive directors and Executive Committee members relative to the applicable MSR are summarised below.

Executives	Holding start date	Holding period end	MSR target	MSR – opening	MSR share commitment in 2025	Equity used	MSR – closing ^{1,2}	MSR achievement
MJ Fraser ³	01-Jan-24	01-Jan-29	300%	–	–	–	–	0%
AT Dall ⁵	01-Mar-25	01-Mar-30	100%	–	–	–	–	0%
CO Gratiias	01-Aug-24	01-Aug-29	100%	20,000	–	GFI:NYSE	36,364	117%
J Magagula ³	01-Sept-23	01-Sept-28	100%	–	–	–	–	0%
F Swanepoel ⁵	01-Jun-23	01-Jun-28	100%	–	–	–	–	0%
M Steyn ⁴	01-Jun-24	01-Jun-29	100%	–	–	–	–	0%
K Carter	01-Mar-23	01-Mar-28	100 %	21,144	–	GFI:JSE	27,869	103 %

Footnotes:

¹ Executives are encouraged to accumulate and hold their targeted MSR multiple of salary in GFL equity within a five-year period

² Shares committed by 31 December 2025 are included for indicative purposes. Personal shares are grossed up for tax in line with MSR Policy

³ Mr Fraser and Ms Magagula vested LTI awards for the first time in respect of the performance cycle ending 31 December 2025 and have retained shares towards meeting their MSR.

⁴ Ms Steyn has not yet vested any LTI awards and is expected to vest for the first time in respect of the performance cycle ending 31 December 2026.

⁵ F Swanepoel and A Dall have not yet vested any equity awards and have to date vested only cash-settled awards. They are expected to vest equity for the first time in respect of the performance cycles ending 31 December 2026 and 31 December 2028, respectively.

Shareholdings include beneficially owned shares and vested shares held by executives. The value of shareholdings is assessed annually for purposes of monitoring compliance with the MSR.



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Non-executive director remuneration: implementation for 2025

NEDs are remunerated in accordance with the policy set out in Section 2 (NED remuneration). As described in that section, NEDs receive fixed annual fees only, determined by role and Committee responsibilities, and do not participate in any STI or LTI arrangements. This structure preserves independence and ensures that NED remuneration remains aligned with governance responsibilities rather than Company performance.

Fees disclosed below reflect:

- The 2024/2025 fee cycle (applicable from 1 January 2025 to 31 May 2025)
- The 2025/2026 fee cycle approved by shareholders at the 2025 AGM (applicable from 1 June 2025 to 31 December 2025)

All fees are paid in US Dollars, irrespective of Directors’ country of residence, consistent with the global nature of the Group and the benchmarking approach described in the policy section.

With effect from 1 December 2025, the Company assumed responsibility for certain offshore tax administration and facilitation fees for NEDs, as charged by an external service provider. Directors remain responsible for their personal tax compliance obligations. The Company considers these costs to be administrative in nature and not part of director remuneration. The amounts involved are not material and are disclosed in the interests of transparency.

The table below sets out the total fees paid to each NED for the year ended 31 December 2025, reflecting the applicable fee cycles described above.

NEDs US\$'000	2025 directors' fees	2025 Committee fees	2025 total Board fees	2024 total Board fees	2025 total subsidiary Board fees	2024 total subsidiary Board fees
CURRENT DIRECTORS						
YGH Suleman ¹	257.97	–	257.97	231.96	–	–
JE McGill ²	138.20	29.57	167.78	163.69	–	–
ZBM Bassa ³	93.59	62.10	155.69	48.09	–	–
TP Goodlace	93.59	60.80	154.39	133.83	–	–
P Sibiya ⁴	93.59	75.99	169.58	144.47	–	–
CAT Smit ⁵	93.59	61.97	155.56	134.13	–	–
A Andani ⁶	93.59	67.97	161.56	172.38	86.63	81.46
MC Bitar ⁷	93.59	57.81	151.40	143.39	–	–
S McCrae	93.59	53.29	146.88	42.07	–	–
J MacKenzie ⁸	39.63	4.52	44.14	–	–	–
M Rawlinson ⁹	39.63	4.88	44.50	–	–	–
EXITED DIRECTORS						
S Reid ¹⁰	67.09	–	67.09	150.97	9.36	34.40
P Bacchus ¹¹	37.39	34.28	71.67	182.04	–	–

Board and subcommittee fees are paid monthly and determined annually. The monthly fees reported are for the reporting period of 1 January 2025 to 31 December 2025.

Capital Projects Control and Review Committee reconstituted as a Technical Committee effective 1 January 2025.

¹ YGH Suleman received an all-inclusive fee as Chairperson of the Board

² JE McGill elected as the Lead Independent Director and Chairperson of the Remuneration Committee effective 29 May 2025. Retired as Chairperson and member of SET Committee. Receives an all-inclusive fee

³ ZBM Bassa elected as Chairperson of Risk Committee effective 29 May 2025

⁴ P Sibiya retired from SET Committee effective 29 May 2025

⁵ CAT Smit elected as Chairperson of the Strategy and Investment Committee, member of the SET Committee and retired from the Technical Committee all effective 29 May 2025

⁶ Mr A. Andani’s term on the Audit Committee concluded on 29 May 2025. In addition to the fees disclosed above, Mr Andani received subsidiary Board fees for serving on the Gold Fields Ghana Limited and Abosso Goldfields Limited Board

⁷ MC Bitar elected as Chairperson of SET Committee effective 29 May 2025

⁸ JF MacKenzie appointed as NED to the Board from 1 August 2025. Appointed to the Nomination and Governance Committee, Safety, Health and Sustainable Development Committee, Strategy and Investment Committee and Technical Committee effective 1 December 2025

⁹ MI Rawlinson appointed as NED to the Board from 1 August 2025. Appointed to the Audit Committee, Remuneration Committee, Strategy and Investment Committee, and Technical Committee effective 1 December 2025

¹⁰ SP Reid retired as director, LID and Chairperson of the Remuneration Committee effective 29 May 2025. Resigned as NED of the Managing Board of the Gold Fields Netherlands Services B.V and Gold Fields Orogen Holding (BVI) Limited effective 31 March 2025

¹¹ PJ Bacchus retired as director and Chairperson of the Risk Committee and the Strategy and Investment Committee effective 29 May 2025

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Conclusion and shareholder vote

The Remuneration Committee is satisfied that the Remuneration Policy and its implementation during the 2025 financial year remained aligned with Gold Fields’ strategy, performance outcomes and long-term shareholder interests.

Throughout the year, the Committee exercised independent judgement in applying the policy, ensuring that remuneration outcomes reflected underlying business performance, leadership contribution and responsible governance. We are confident that the framework continues to support disciplined execution, sustainable value creation and alignment between executive reward and shareholder experience.

As set out in King IV, shareholders are required to cast non-binding advisory votes on both the Remuneration Policy and the Implementation Report at Gold Fields’ AGM on 21 May 2026.

Should either resolution receive less than 75% support, the Committee will initiate a structured shareholder engagement process to understand the reasons for dissenting votes and to consider appropriate remedial actions. Feedback received will inform the continued evolution of our Remuneration Framework, ensuring it remains fair, responsible and aligned with stakeholder expectations.

We value constructive dialogue with our shareholders and remain committed to transparency, accountability and continuous improvement in our remuneration practices.



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We continue to improve the quality of our portfolio by adding low-cost, long-life assets that will enable us to create value sustainably, through the cycles. Simultaneously, we are investing in our existing operations to ensure their continued sustainability, productivity and longevity.

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State of the art remote monitoring centre in Santiago, Chile

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Independent Auditor’s Assurance Report on the Selected Sustainability Information in Gold Fields Limited Integrated Annual Report

To the Directors of Gold Fields Limited

We have undertaken an assurance engagement in respect of the selected sustainability information, as described below, and presented in the 2025 Integrated Annual Report of Gold Fields Limited (the ‘Company’, “Gold Fields” or “you”) for the year ended 31 December 2025 (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 and a limited assurance conclusion on the selected sustainability information listed below. 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 reporting criteria).

Reasonable assurance

Nr	Selected Sustainability Information	Unit of measurement	Boundary	Page reference
1	Total CO ₂ -equivalent emissions, Scope 1-2	kt CO ₂ e	Gold Fields Group	66
2	Total CO ₂ -equivalent emissions, Scope 3	kt CO ₂ e	Gold Fields Group	63
3	Energy consumption	PJ	Gold Fields Group	66
4	Total CO ₂ -equivalent emissions avoided from initiatives	kt CO ₂ e	Gold Fields Group	63
5	Total energy saved from initiatives	PJ	Gold Fields Group	67
6	Reduction of absolute scope 1 and 2 carbon emissions (carbon abatement) through renewable projects	kt CO ₂ e	Gold Fields Group	74
7	Number of environmental serious incidents (Level 3-5)	Number of incidents	Gold Fields Group	32, 63
8	Total water withdrawal	GL	Gold Fields Group	63, 66
9	Total water withdrawal per tonnes processed	L/tonne	Gold Fields Group	63
10	Freshwater withdrawal	GL	Gold Fields Group	63
11	Percentage of water recycled or reused	Percentage	Gold Fields Group	32, 63, 67, 74, 102
12	Fatalities	Number of fatalities	Gold Fields Group	7, 9, 31, 45, 62, 67, 83, 84, 101, 102
13	Serious injuries	Number of serious injuries	Gold Fields Group	7, 31, 62, 67, 84, 102
14	Total socio-economic development (SED) spend	US\$	Gold Fields Group	38, 40, 63, 66
15	Host community workforce employment (number) and Percentage of host community workforce employment (of total workforce)	Number (employees + contractors)	Gold Fields Group	67
		Percentage	Gold Fields Group	67
16	Percentage of women employee representation as of 31 December 2025	Percentage	Gold Fields Group	32, 63, 67, 74 104
17	Host community procurement spend (USD) and percentage of host community procurement spend (of total procurement spend)	US\$	Gold Fields Group	67
		Percentage	Gold Fields Group	67, 102
18	Group Host Community Value Creation and Host Community Value Creation as a % of total value creation	US\$	Gold Fields Group	40, 63, 66, 69
		Percentage	Gold Fields Group	37, 38, 63, 66
19	Total value created and distributed (by country, stakeholder and total)	US\$	Gold Fields Group	7, 32, 38, 66
20	Revolving Credit Facility (RCF) Requirement. Whether Gold Fields assertions relating to independent verification are fairly presented	Qualitative	Gold Fields Group	74



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Independent Auditor’s Assurance Report on the Selected Sustainability Information in Gold Fields Limited Report to Stakeholders *continued*

Limited assurance

Nr	Selected Sustainability Information	Unit of measurement	Boundary	Page reference
1	Number of cases of Silicosis reported	Number of cases	Gold Fields Group	67
2	Number of cases of Noise Induced Hearing Loss reported (NIHL)	Number of cases	Gold Fields Group	67
3	Number of cases of Malaria tested positive per annum (Ghana only)	Number of positive cases	West Africa	67
4	Number of South African and Ghanaian employees in the HAART programme (cumulative)	Number of employees	South Africa and West Africa	67
5	Percentage of South African and Ghanaian workforce on the voluntary counselling and testing (VCT) programme	Percentage of workforce	South Africa and West Africa	67
6	Total recordable injury frequency rate (TRIFR): Employees, Contractors, Total	Rate	Gold Fields Group	67
7	Whether Gold Fields’ assertions relating to the ICMM Subject Matters (Subject Matters 1-5) are fairly presented in the Report, in all material respects, in accordance with the reporting criteria	Qualitative	Gold Fields Group	3

We refer to this information as the “selected sustainability information for Reasonable Assurance” and “selected sustainability information for Limited Assurance”, respectively, and collectively as the “selected sustainability information”.

Management’s responsibilities

The EVP: People and Sustainability, representing management and Gold Fields Limited are responsible for the selection, preparation and presentation of the selected sustainability information in accordance with the accompanying reporting criteria as set out at on pages 124 to 127 of the Report (the “Reporting Criteria”).

- These responsibilities includes:
- a. the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance, and
 - b. 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 are 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.

Our responsibility

Our responsibility is to express either a reasonable assurance opinion or limited assurance conclusion on the selected sustainability information as set out in the Subject Matter paragraph, 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 the appropriate level of assurance about whether the selected sustainability information are free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.



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(a) Reasonable assurance

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:
- a. Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by the Company;
 - b. 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
 - c. 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 reasonable assurance opinion.

(b) Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised), and ISAE 3410, involves assessing the suitability in the circumstances of the Company’s use of its reporting criteria as the basis of preparation for the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, for the selected sustainability information where limited assurance was obtained, we do not express a reasonable assurance opinion about whether the Company’s selected sustainability information have been prepared, in all material respects, in accordance with the accompanying reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

- Given the circumstances of the engagement, in performing the procedures listed above we:
- a. Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
 - b. Inspected documentation to corroborate the statements of management and senior executives in our interviews;
 - c. Tested the processes and systems to generate, collate, aggregate, monitor and report the selected sustainability information;

- d. Performed a controls walkthrough of identified key controls;
- e. Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- f. Evaluated the reasonableness and appropriateness of significant estimates and judgments made by management in the preparation of the selected sustainability information; and
- g. Evaluated whether the selected sustainability information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

Reasonable Assurance Opinion and Limited Assurance Conclusion

(a) Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected sustainability information set out in the Subject Matter paragraph above for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the reporting criteria.

(b) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the selected sustainability information as set out in the Subject Matter paragraph above for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

Our report includes the provision of reasonable assurance on fatalities. We were previously not required to provide assurance on this selected sustainability information.

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 / a limited assurance conclusion 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

30 March 2026



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Application of King IV

The Board is committed to the principles and recommended practices of King IV and, to this end, ensured material compliance during 2025. The table below provides an overview of Gold Fields' compliance with the principles.

Principles	Section in reporting suite covering the recommendation
Leadership, ethics and corporate citizenship	
Leadership	
Principle 1: The governing body should lead ethically and effectively.	- Chairperson's report (p9 – 10) - Doing business ethically (p11) - How good governance creates value (p12) - SET Committee (p25) - Material matters (p56 – 60) - Reflections from our SET and SHSD Committee Chairpersons (SR, p19)
Organisational ethics	
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	- How good governance creates value (p12) - SET Committee – Supporting value creation in 2025 (p25) - Material matters – Upholding sound corporate governance principles (p60)
Responsible corporate citizenship	
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	- How good governance creates value (p12) - Key Board focus areas for 2025 – Safe, reliable and cost-effective operations (p18) - SHSD Committee – Supporting value creation in 2025 (p24) - SET Committee – Mandate and Supporting value creation in 2025 (p25)
Strategy performance and reporting	
Strategy and performance	
Principle 4: The governing body should appreciate that the organisation's core purposes, its risks and opportunities, strategy and business model, performance and sustainable development are all inseparable elements of the value creation process.	- Doing business ethically (p11) - How good governance creates value (p12) - Board committees – Supporting value creation in 2025 (p19 – 27) - About this report – Our Value creation context (p4) 2025 Integrated Annual Report at https://www.goldfields.com/integrated-annual-reports.php
Reporting	
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and short, medium and long-term prospects.	- Key Board focus areas for 2025 (p18) - Full suite of Gold Fields reports at https://www.goldfields.com/integrated-annual-reports.php
Primary role and responsibilities of the governing body	
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	- Governance Framework (p13) - Governance structure (p16)

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Application of King IV continued

Principles	Section in reporting suite covering the recommendation
Strategy performance and reporting continued	
Composition of the governing body	
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	• N&G Committee – Supporting value creation in 2025 (p21) • Board of Directors (p14 – 15) • Board skills (p15) • Board composition (p15)
Committees of the governing body	
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	• Governance structure (p16) • Board committees (p19 – 27) • Board appointment and succession (p28)
Evaluations of the performance of the governing body	
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its Chairperson and its individual members support continued improvement in its performance and effectiveness.	• Board committees (p19 – 27) • N&G Committee – Mandate and supporting value creation in 2025 (p21) • Board appointment and succession (p28) • Board evaluation (p28)
Appointment and delegation to management	
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	• Governance Framework (p13) • Executive Committee (p29)
Governance functional areas	
Risk governance	
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	• Doing business ethically (p11) • How good governance creates value – Robust strategy (p12) • Board committees (p19 – 27) • Risks and opportunities – Board oversight (p44 – 54) • Unpacking our strategy (p61 – 64)
Technology and information governance	
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	• Audit Committee Report in our 2025 Annual Financial Report at https://www.goldfields.com/financial-reports.php

Application of King IV continued

Principles	Section in reporting suite covering the recommendation
Governance functional areas continued	
Compliance governance	
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	- Doing business ethically – Legal and compliance (p11) - How good governance creates value – Regulatory compliance (p12) - SHSD Committee – Mandate and supporting value creation in 2025 (p24) - SET Committee – Mandate and supporting value creation in 2025 (p25) - Reflections from our SET and SHSD Committee Chairpersons (SR, p19)
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	- How good governance creates value – Fair remuneration (p12) - Message from our Remuneration Committee Chairperson (p83 – 85) - Remuneration Policy (p86 – 98) - Remuneration Implementation Report (p99 – 113)
Assurance	
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	- Doing business ethically (p11) - Audit Committee Report in our 2025 Annual Financial Report at https://www.goldfields.com/financial-reports.php
Stakeholders	
Principle 16: In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	- Chairperson's report (p9 – 10) - How good governance creates value – Inclusive stakeholder engagement (p12) - Message from our Remuneration Committee Chairperson (p83 – 85) - SET Committee – Supporting value creation in 2025 (p25) - Reflections from our SET and SHSD Committee Chairpersons (SR, p19)

  
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Application of section 5.7 of the JSE Listings Requirements

Requirement	Principle	Gold Fields' approach and compliance
5.7(a)	Adopt and apply the King Code through the King Code application and disclosure regime.	The Board has applied the King Code recommendations as part of its Reporting Framework.
5.7(b)	A brief CV and capacity of each director must be included in the PLS.	Brief CVs of our directors are listed on p14 of the Integrated Annual Report and p1 – 4 of the Notice of AGM.
5.7 (c)	Directors and senior management must collectively have the appropriate expertise and experience for the governance and management of the company.	Expertise and experience of the directors and senior management are listed on p15.
5.7(d)	Issuers must have a CEO and a Chairman and these positions must not be held by the same person.	Gold Fields' CEO position and Chairperson positions are not held by the same person, with the Chairperson being an independent NED.
	The Chairman must either be an independent non-executive director or the issuer must appoint a lead independent director as defined in King Code.	The Board has both a Chairperson who is an independent director and a Lead Independent Director, who performs the role and functions of the Chairperson in the absences of the Chairperson and any other circumstances when required.
5.7 (e)	Issuers must have an executive financial director.	Gold Fields has a full-time financial director, since the appointment of Alex Dall on 1 March 2025.
5.7 (f)	The appointment of a company secretary and the Board must satisfy themselves as to the competence, qualifications and experience of the company secretary, annually.	The Company Secretary is appointed in accordance with the Companies Act and the King Code recommendations. The Board considered the Company Secretary's competence, qualifications and experience at its meeting held in November 2025 and is satisfied that she is competent and has the appropriate qualifications and experience to serve as the Company Secretary. The Company Secretary maintains an arm's-length relationship with the Board and serves as a key liaison with stakeholders.
5.7 (g)	Issuers must appoint an Audit Committee in compliance with the Companies Act and King Code.	The Board appointed an Audit Committee that is chaired by an independent NED. Audit Committee members are all independent NEDs.
	Issuers must appoint a Remuneration Committee in compliance with the Companies Act and King Code.	Gold Fields' appointed Remuneration Committee comprises of only independent NEDs and has an independent Chairperson that is not the Chairperson of the Board.
	Issuers must appoint a Social and Ethics Committee in compliance with the Companies Act and King Code.	Gold Fields' appointed Social and Ethics Committee which comprises of independent NEDs as majority and the CEO as a member of the Committee. The Chairperson is an independent NED.
	A brief description of the above committees' mandates, the number of meetings held, and any other relevant information must be disclosed in the annual report.	Each Committee provides a brief description in the Governance Report of its mandate, number of meetings held in the year focus areas for the year and any other relevant information.
5.7(h)	The Audit Committee must: – On an annual basis, consider and satisfy itself of the appropriateness of the competence, expertise and experience of the Financial Director.	The Audit Committee considers and satisfies itself of the appropriateness of the expertise and experience of Gold Fields' Financial Director on an annual basis and reports the findings to the Board.
	– Issuer to ensure appropriate financial reporting procedures, including consideration of all entities included in the consolidated group IFRS financial statements and access to all financial information.	The Audit Committee ensures that the Issuer has appropriate financial reporting procedures which includes consideration of all entities and has access to all financial information by way of the committee's workplan, financial reports and performance, and annual financial statements.
	– Consider relevant information provided by the audit firm and audit partner when assessing suitability of appointment or re-appointment of auditor.	The Audit Committee holds a quality review of the external auditor meeting, to consider the audit quality and regulatory inspection report and any other information provided.
	– The appointment or re-appointment of the auditor is presented and included as a resolution at the annual general meeting of the issuer and the Board to confirm the Audit Committee has executed its responsibilities.	Gold Fields has included the re-appointment of the auditor in its notice of AGM and will be tabled at the Annual general meeting for shareholder approval, and the Board has confirmed in the annual report that the Audit Committee has executed its responsibilities.
5.7 (i)	The Board must have a policy evidencing clear balance of power and authority detailing the procedures for the appointment to the Board.	The Board Charter ensures that there is clear balance of power and authority with no directors is subject to unfettered powers of decision making within the Board and majority of the directors being non-executive directors.
5.7 (j)	Issuer to have a policy on the promotion of broader diversity at Board level.	The Nominations and Governance Committee ensures adequate diversity in race, gender, culture, skills and experience. The Board adopted a diversity policy which includes the Board's diversity targets.
5.7 (k)	The remuneration policy and the implementation report must be tabled every year for separate non-binding advisory votes at the annual general meeting.	Gold Fields will table the remuneration policy and implementation report at its annual general meeting as contained in the annual general meeting notice and the measures and engagements to be taken should Gold Fields receive dissenting votes by 25% or more.

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Abbreviations

AGM	Annual General Meeting
AIC	All-in costs
AO	Asset optimisation
AISC	All-in sustaining costs
ASM	Artisanal and small-scale mining
B-BBEE	Broad-Based Black Economic Empowerment
Board	Board of directors
CAS	Collision avoidance system
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company/Group/Gold Fields	Gold Fields Limited
COO	Chief Operating Officer
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
EIA	Environmental Impact Assessment
ESG	Environmental, social and governance
EVP	Executive Vice President
FCF	Free cash-flow
FID	Final investment decision
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GRP	Guaranteed remuneration package
GRI	Global Reporting Initiative
HAART	Highly Active Anti-Retroviral Therapy
IAR	Integrated Annual Report
IBA	Impact and benefit agreement
ICMM	International Council on Mining and Metals
ICT	Information communication and technology
IFRS	International Financial Reporting Standards
JSE	Johannesburg Stock Exchange
LID	Lead Independent Director
LOM	Life-of-mine
LTI	Long-Term Incentive



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LTI	Lost time injuries
LTIFR	Lost time injury frequency rate
M&A	Mergers and acquisitions
MSR	Minimum Shareholding Requirement
NED	Non-executive directors
N&G Committee	Nomination and Governance Committee
NYSE	New York Stock Exchange
RA	Reasonable assurance
RCF	Revolving Credit Facility
ROIC	Return on Invested Capital
SED	Socio-economic development
SET Committee	Safety, Ethics and Transformation Committee
SHSD Committee	Safety, Health and Sustainable Development Committee
S&I Committee	Strategy and Investment Committee
SME	Small and medium-sized enterprises
SOX	Sarbanes-Oxley Act
SR	Sustainability Report
STI	Short-Term Incentive
TCFD	Task Force on Climate-related Financial Disclosures
TFR	Total fixed remuneration
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
TSR	Total Shareholder Return
UN	United Nations
VCT	Voluntary counselling and testing
VWAP	Volume weighted average price
WGC	World Gold Council

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Definitions for selected sustainability key performance indicators

Selected sustainability information	Unit of measurement	Definition/criteria
Emissions and energy		
Total CO ₂ -equivalent emissions, Scope 1 – 2	kt CO ₂ e	A measure used to compare emissions from various GHGs based on their global warming potential. Measurement: The sum of GHG emissions (in tonnes) from: • Direct Scope 1: Fuel purchased and owned by sites (gas, diesel, petrol, LPG and oxyacetylene) and used on-site in stationary and mobile equipment • Indirect Scope 2: Electricity purchased from third parties (grid or independent power producers) – excluding instances where gas/fuel is owned by site • Indirect Scope 3: Scope 3 emissions are indirect GHG emissions that occur in a company’s value chain, both upstream and downstream, but not from sources owned or directly controlled by the company
Total CO ₂ -equivalent emissions, Scope 3	kt CO ₂ e	
Energy consumption	PJ	Total energy consumption within the organisation = Non-renewable fuel consumed + Renewable electricity consumed + Non-renewable electricity
Total CO ₂ -equivalent emissions avoided from initiatives	kt CO ₂ e	Amount of GHG emissions reductions achieved as a direct result of initiatives to reduce emissions or from energy savings through initiatives
Total energy saved from initiatives	PJ	The amount of energy saved by implementing energy conservation measures and energy efficiency initiatives
Reduction of absolute Scope 1 and 2 carbon emissions (carbon abatement) through renewable projects	kt CO ₂ e	Amount of GHG emissions reductions achieved as a direct result of renewable projects. A measure used to compare emissions from various greenhouse gases based on their global warming potential. Measurement: The sum of GHG emissions (in tonnes) from: • Direct Scope 1: Fuel purchased and owned by sites (gas, diesel, petrol, LPG and oxyacetylene) and used on-site in stationary and mobile equipment • Indirect Scope 2: Electricity purchased from third parties (grid or independent power producers) – excluding instances where gas/fuel is owned by site
Environment		
Number of environmental serious incidents (Level 3 – 5)	Number of incidents	An environmental incident is an unplanned, unauthorised and unwanted event that may result in an adverse environmental impact. Environmental incidents are classified by type and severity in accordance with the Gold Fields Group Environmental Incident Reporting and Classification Guideline. Environmental Incidents are classified according to severity on a scale of Level 0 – 5: • Level 0: Non-conformance to internal procedure or processes • Level 1 and 2: Environmental incident that may results in no or a limited environmental impact that does not exceed compliance obligations • Level 3: Environmental incidents that results in an impact to the environment beyond the immediate approved disturbance footprint • Level 4/5: Significant or Catastrophic environmental incident that results in significant environmental, and other, impacts Environmental incidents are classified by type as: • Unplanned, unauthorised or non-compliant release to air (including noxious gases and dust) • Unplanned, unauthorised or non-compliant loss of containment (including but not limited to releases to surface and / or groundwater • Unplanned, unauthorised or non-compliant land or heritage site disturbance • Unplanned, unauthorised or non-compliant impact on fauna and flora • Unplanned, unauthorised or non-compliant waste management or disposal • Unplanned, unauthorised or non-compliant noise emission

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Selected sustainability information	Unit of measurement	Definition/criteria
Total water withdrawal	GL	Water withdrawal – Water from all sources (including surface water, ground water, rainwater and municipal water supply).
Total water withdrawal per tonnes processed	L/tonne	Total water withdrawal per tonnes processed = Total water withdrawal/tonnes of ore processed.
Freshwater withdrawal (<5,000 mg/ L Total Dissolved Solids and pH: 4 – 10)	GL	Freshwater withdrawal – Freshwater from all sources (including surface water, groundwater and rainwater)
Percentage of water recycled or reused	Percentage	Total recycled and reused/operational water use Recycled water – refers to processing used water/wastewater through the same or another cycle at the same facility. The water/wastewater is treated before being recycled. Reused water – refers to water/wastewater that is reused without treatment at the same facility or at another of the reporting organisations’ facilities. Operational water use = (total recycled and reused + total water withdrawal)
Health and wellness		
Number of cases of Silicosis reported	Number of cases	Nodulation in the lungs (seen on chest X-ray) resulting from silica dust inhalation. Measurement: Number of cases reported for compensation.
Number of cases of Noise Induced Hearing Loss reported (NIHL)	Number of cases	Damage to the nerve that assists in hearing as a result of prolonged exposure to high noise levels. The Standard D32 Threshold Shift (STS) should not exceed 25dB from the baseline when averaged at 2, 3 and 4kHz in one or both ears and personal hearing loss of 10% from the baseline. Measurement: Number of cases reported for compensation
Number of cases of Malaria tested positive per annum (Ghana only)	Number of positive cases	An intermittent and remittent fever caused by a protozoan parasite, which invades the red blood cells and is transmitted by mosquitoes in many tropical and subtropical regions. Measurement: Number of cases tested positive
Number of South African and Ghanaian employees in the HAART programme (cumulative)	Number of employees	Highly Active Anti-Retroviral Therapy (HAART) for those with HIV. Measurement: Number of HIV-positive employees who receive HAART.
Percentage of South African and Ghanaian workforce on the voluntary counselling and testing (VCT) programme	Percentage of workforce	The process by which an individual chooses to receive counselling enabling them to make an informed choice about getting tested for HIV. Measurement: Number of employees and contractors who have participated in VCT and who, through this process, have established their HIV status.

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Selected sustainability information	Unit of measurement	Definition/criteria
Safety		
Total recordable injury frequency rate (TRIFR): Employees, Contractors, Total	Rate	Frequency rate of Total Recordable Injuries (including all fatalities, lost time injuries, restricted work injuries and medically treated injuries). Measurement: Total Recordable Injuries x 1,000,000 / number of hours worked.
Fatalities	Number	A fatality is defined as the death of a worker from an occupational injury or disease. A fatality is recorded when death is a direct result of an occupational injury or disease.
Serious injuries	Number of serious injuries	A Serious Injury is an injury that incurs 14 or more days lost and results in: • A fracture of any bone (excluding hairline fractures and fractures of fingers, toes or nose) • Internal haemorrhage • Head trauma (including concussion, loss of consciousness) requiring hospitalisation • Loss of all or part of a limb (excluding bone dressing to facilitate medical treatment of injured fingers and toes) • Permanent loss of function and/or permanent disability such as hearing loss or damage to lung function • Permanent disfigurement where the injury has resulted in the appearance of a person being deeply and persistently harmed medically and that is likely to lead to psychosocial problems
People		
Host community workforce employment (number)	Number (employees + contractors)	Host communities are defined as a group of people, identified by each of our operations for the purpose of securing our mining licences – both legal and social. The communities are directly affected by and have an expectation regarding our activities. They typically include the communities nearest our operations. Host community workforce comprises total host community employees and host community contractors. Host community employment data excludes the corporate and other country offices as well as projects.
Percentage of host community workforce employment (of total workforce)	Percentage	Number of host community workforce (as defined above) as a percentage of the total workforce at an operation.
Percentage of women employee representation as of 31 December 2025	Percentage	Reported as the total percentage of female employees in the business. Female representation is tracked using total women percentage, total women in management (DL, DU, EL, EU, F and G band) and total women in core roles.

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Selected sustainability information	Unit of measurement	Definition/criteria
Social		
Total socio-economic development (SED) spend	US\$	Payments made to communities and community investments that are not inherent to the operation’s functioning. These may include payments related to infrastructure, health and wellbeing, education and training, local environment, scholarships and donations. Measurement: US Dollars
Host community procurement spend (USD) and percentage of host community procurement spend (of total procurement spend)	US\$	Host community procurement involves the purchasing of goods and services by the mine from approved host community enterprises. Host Community Procurement spend refers to procurement spending by the operation for services or deliverables procured from businesses that provide direct socio-economic benefit to our Host Community (defined above), e.g. jobs (direct impact/measure) and local community sourcing (indirect impact/output measure). Definitions to classify a Mine supplier as a host community supplier is defined by each country as specified in the Host Community Procurement Spend and Job Creation Guidance V1.6.
	Percentage	Total procurement spend is total procurement spend at all operations.
Group Host Community Value Creation and Host Community Value Creation as a % of total national value creation	US\$	Host community value creation is the total investment in host community, which is made up of procurement spend, employee wages and socio-economic development spend. Total value creation distribution is in accordance with World Gold Council guidelines. It includes payments to stakeholders including governments (royalties and taxes), business/suppliers (goods and services), capital providers (dividends and interest), employees (salaries and wages) and communities (socio-economic development) by Gold Fields.
	Percentage	Host community value creation as a percentage of national value creation.
Total value created and distributed (by country, stakeholder and total)	US\$	Total value created and distributed is in accordance with World Gold Council guidelines. It includes payments to stakeholders including governments (royalties and taxes), business/suppliers (goods and services), capital providers (dividends and interest), employees (salaries and wages) and communities (community investments) by country (Australia, South Africa, Ghana, Chile, Peru), Group and Total.

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