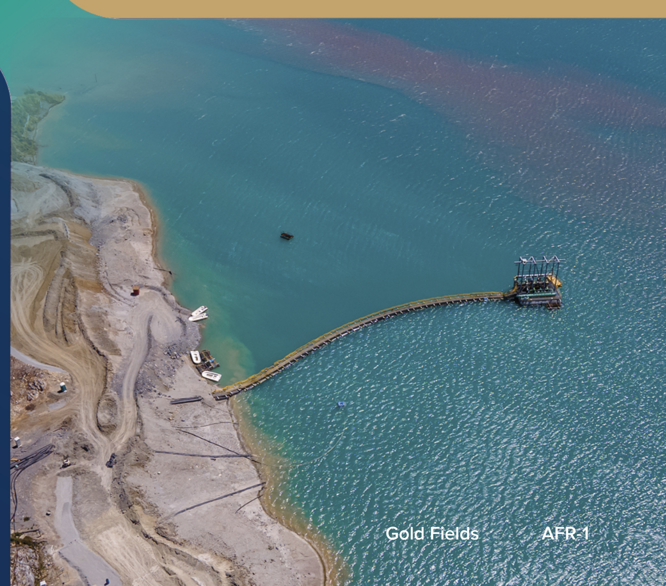
2024 Gold Fields Limited Annual Financial Report

Creating enduring value beyond mining



Gold Fields is a globally diversified gold producer with nine mines in Australia, South Africa, Ghana, Peru and Chile and one project in Canada. We have total attributable annual gold-equivalent production of 2.07Moz, proved and probable gold Mineral Reserves of 44.3Moz, measured and indicated gold Mineral Resources of 30.4Moz (excluding Mineral Reserves) and inferred Gold Mineral Resources of 11.6Moz (excluding Mineral Reserves). Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary shares trade on the New York Exchange (NYSE).

Notes

The audited financial statements for the year ended 31 December 2024 were prepared by the corporate accounting staff of Gold Fields headed by Tzvet Ilarionova, the Group Financial Controller.
This process was supervised Alex Dall, the Group's Chief Financial Officer (CFO).

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Send us your feedback

We value your feedback on our reporting suite. To support our efforts to report on the issues our stakeholders care about, please 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.

Further information available online

Further reading available within this report

Statement of responsibility by the Board of Directors

The directors are responsible for the preparation, integrity and fair presentation of the Annual Financial Statements ("AFS") of Gold Fields Limited (Gold Fields) and its subsidiaries (together referred to as the Group or the Company), comprising the Consolidated Statement of Financial Position at 31 December 2024, the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, Changes in Equity and Cash-Flows for the year then ended, the accounting policies and the notes to the Consolidated Financial Statements, as well as the Directors' Report. These financial statements presented on p14 – 173 were prepared in accordance with the IFRS® Accounting Standards and the requirements of the South African Companies Act No 71 of 2008, as amended (Companies Act), the JSE Limited Listings Requirements and include amounts based on judgements and estimates made by management.

The directors consider that, in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS Accounting Standards they consider to be applicable have been followed. The directors are satisfied that the information contained in the AFS fairly presents the results of operations and cash-flows for the year and the financial position of the Group at year-end. The directors also prepared the other information included in the Annual Financial Report ("AFR") and are responsible for both its accuracy and its consistency with the financial statements.

The directors are responsible for ensuring accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Group to enable the directors to ensure the financial statements comply with the relevant legislation.

The directors are also responsible for such internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors are also responsible for the controls over and the security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission ("CIPC").

The auditors are responsible for reporting on whether the Consolidated Financial Statements are fairly presented in accordance with the applicable financial reporting framework.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Group, or any company within the Group, will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the Group.

Gold Fields has adopted a Code of Conduct, which is available on the Gold Fields website and which is adhered to by the Group.

The Group's external auditors, PricewaterhouseCoopers Inc (PwC), audited the financial statements, and their report is presented on p49 – 51.

Approval of consolidated annual financial statements

Gold Fields' consolidated AFS, as identified in the first paragraph, were approved by the Board of Directors (Board) on 27 March 2025 and are signed on its behalf by:

Mike Fraser
Chief Executive Officer

Authorised director

Alex Dall
Chief Financial Officer

Authorised director

Company Secretary's Certificate

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the CIPC all such returns required to be lodged by a public company in terms of the Companies Act, and that all such returns are true, correct and up to date.

André Weststrate

Company Secretary

27 March 2025

Chief Executive Officer and Chief Financial Officer Responsibility Statement

In terms of section 3.84(k) of the JSE Listings Requirements, the directors, whose names are stated below, hereby confirm that:

a. The AFS set out on p52 – 173 fairly present in all material respects the financial position, financial performance and cash-flows of the issuer in terms of IFRS Accounting Standards;
b. To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the AFS false or misleading;
c. Internal financial controls have been put in place to ensure material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
d. The internal financial controls are adequate and effective and can be relied upon in compiling the AFS, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
e. Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies/taken steps to remedy the deficiencies; and
f. We are not aware of any fraud involving directors.

Mike Fraser
Chief Executive Officer

Alex Dall
Chief Financial Officer

Audit Committee Report

for the year ended 31 December 2024

Introduction

We are pleased to present the Audit Committee (the "Committee") report for the year ended 31 December 2024.

Composition and meetings

The members of the Gold Fields' Audit Committee were appointed by our shareholders at the AGM on 31 May 2024. At the AGM, Ms PG Sibiya was re-elected Chairperson of the Audit Committee while Messrs A Andani, PJ Bacchus and CAT Smit were re-elected as members of the Committee. On 2 August 2024, Ms ZBM Bassa, a newly appointed Non-executive Director of the Gold Fields Board, also joined the Audit Committee.

Details of the number of meetings held during the year, as well as the attendance thereof by Committee members, are on p16 of the Governance and Remuneration Report ("GRR"). The Gold Fields' Board continues to believe that, as a collective, the Committee members have the necessary skills to carry out their duties effectively and with due care.

Responsibilities

The Committee has certain reporting responsibilities to both the shareholders and the Board and is accountable to them. Its duties, as set out in the Committee Terms of Reference, are reviewed annually and incorporate the Committee's statutory obligations as set out in the Companies Act, King IV, and paragraph 3.84(g) of the JSE Listings Requirements (South Africa), as well as the New York Stock Exchange Standards related to Listed Company Audit Committees and the Securities and Exchange Act 1934 (USA). A work plan is approved every year, encompassing all these duties, and progress is continuously monitored to ensure these obligations are fulfilled by the Committee.

Among other things, the Committee monitors and reviews:
- The preparation of the Annual Financial Statement ("AFS") in the Annual Financial Report ("AFR"), ensuring fair presentation and compliance with IFRS Accounting Standards and the Companies Act, and recommending same to the Board for approval;
- The integrity of the Integrated Annual Report ("IAR") and Form 20-F by ensuring its content is reliable and includes all relevant operational, financial and other non-financial information, risks and other relevant factors;
- Together with the Board, quarterly, interim and other shareholder-specific financial information;
- Filing of the Form 20-F with the US SEC;
- Accounting policies of the Group and proposed revisions, and significant and unusual transactions, estimates and accounting judgements;
- The effectiveness of the internal control environment;
- The effectiveness and independence of both the internal and external audit functions;
- The effectiveness of the Company's Sarbanes-Oxley Act ("SOX") controls;
- The effectiveness of the Group's financial risk management;
- Recommendation of financial restatements to the Remuneration Committee in line with the Group's incentive-based Remuneration Clawback Policy;
- The recommendation and appointment of Gold Fields' external auditors, and approves their remuneration, reviews the scope of their audit, their reports and findings, and pre-approves non-audit services in line with Company policy;
- JSE attestation and the evaluation of the performance of the CFO;
- The adequacy and effectiveness of the Group's enterprise-wide risk management policies, processes and mitigating strategies;
- The governance of information communication technology ("ICT") and the effectiveness of the Group's information systems;
- The cash/debt position of the Group to determine whether the going concern basis of reporting is appropriate;
- The combined assurance model, and provides independent oversight of the effectiveness of the Group's assurance functions and services, with particular focus on combined assurance arrangements;
- Compliance with applicable legislation, regulations and applicable rules, codes and standards;
- Compliance with the Company's Code of Conduct;
- Compliance with policies and procedures relating to Anti-Money Laundering ("AML") and Combating of Financing of Terrorism ("CFT");
- Approval of hedging activities as and when mandated by the Board (none in 2024); and
- Consideration of ad-hoc matters relating to regulatory requirements.

Key audit matters

The Committee considered the appropriateness of key audit matters reported in the external auditor's report and considered the significant areas requiring the use of management estimates and assumptions. These are detailed in note 1 to the accounting policies (p52 – 72). Management presented position papers to the Committee for approval detailing the accounting treatment and related accounting implications for significant transactions, which included estimates and assumptions used, the external sources and experts consulted, and the basis on which they were applied in the calculations.

Key audit matter	How the Committee addressed the matter
Accounting for the acquisition of Osisko Mining Incorporated	**Reviewed the accounting for the acquisition of Osisko Mining Incorporated and the related purchase price allocation thereof.**

Key focus areas in 2024

External audit

The Committee is responsible for recommending the appointment or reappointment of a firm of external auditors to the Board which, in turn, recommends the appointment to shareholders. Upon this recommendation, the Committee is responsible for determining whether the designated appointee firm and audit partner have the necessary independence, experience, qualifications and skills, and that the audit fee is appropriate.

An external audit fee of R70.9 million (US$4.2 million) for 2024 was approved, as well as R7.9 million (US$0.4 million) for other fees.

The Committee reviewed the annual external audit strategy plan and budget at its meeting on 20 August 2024, including the scope, materiality levels and significant risk areas, and established that the approach would appropriately support the management of organisational risks, as well as applicable regulatory changes and requirements. The audit plan forms the basis of providing the Committee with the necessary assurances on risk management, including the effectiveness of the internal control and IT governance environment. The plan was approved by the Committee.

PwC had direct access to the Committee throughout the year and met with the Chairperson of the Committee before each meeting and, when required, on an ad hoc basis. PwC reported to the Committee at each quarterly meeting, as well as at the year-end meeting. In addition, the Committee regularly met with PwC separately without the management team present. The Committee is satisfied that PwC is independent of the Group.

During the year, the Committee reviewed the quality and suitability of the external auditor's work focusing on internal quality control procedures, and in particular external reviews performed by audit Regulators on the firm and the lead engagement partner. The Audit Committee reviewed reports from PWC relating to quality assessment reviews undertaken internally and by the Independent Regulatory Board for Auditors ("IRBA") and the Public Company Accounting Oversight Board ("PCAOB"), including remediation plans to address findings, as necessary. There are no significant matters to report to the shareholders. The Committee concluded the work of the external auditor was satisfactory.

Internal audit

Gold Fields Internal Audit ("GFIA") is an independent department within the Company, headed by a Vice President Internal Audit ("VP IA") who is appointed by the Committee. The VP IA reports directly to the Committee and has direct access to the Chairperson and members of the Committee, as well as the Board Chairperson. The Committee Chairperson meets with the VP IA once per quarter and on an ad hoc basis, as required. The VP IA also meets with the Committee, without management, at least annually and whenever deemed necessary by either the VP IA or the Committee.

The Committee is satisfied that the resources available to GFIA, along with the skills and experience of the department, will allow the team to fulfil its mandate.

The Committee determines the purpose, authority and responsibility of GFIA in an Internal Audit Charter, which is reviewed and approved annually. The Committee assesses the performance of GFIA every year. GFIA operates in accordance with the International Standards for the Professional Practice of Internal Auditing as prescribed by the Institute of Internal Auditors. The internal audit activities carried out during the year were identified through a combination of the Gold Fields risk management framework, which includes the combined assurance framework, and the risk-based methodologies adopted by GFIA. The Committee approves the annual internal audit assurance plan presented by GFIA and monitors progress against the plan reported to the Committee each quarter. GFIA ensured that its framework is aligned with the Committee of Sponsoring Organizations of the Treadway Commission's ("COSO") 2013 internal control framework.

The Group's internal control systems are designed to provide reasonable assurance on the maintenance of proper accounting records and the reliability of financial information. It also covers operational areas, compliance with the Gold Fields Code of Conduct and sustainability records. These systems are monitored by GFIA, and its findings and recommendations are reported to the Committee and senior management.

GFIA reports identify deficiencies to the Committee every quarter, together with recommended remedial actions, which are then followed up on to ensure the necessary action has been taken.

GFIA provided the Committee with a written assurance statement on the adequacy and effectiveness of governance, risk management and controls. No significant events occurred, nor have any been brought to GFIA's attention, to believe that governance, risk management and the control environment are inadequate or ineffective.

Information communication and technology governance

ICT governance remains a key focus area for the Group, the responsibility of which was delegated to the Committee by the Board. The Committee also works with the Risk Committee on related ICT matters.

Gold Fields' ICT Charter defines the overall direction and governance for ICT across the Group. The VP ICT is responsible for executing ICT governance procedures in line with this Charter, and reports to the Committee at each meeting. The Committee reviews this report, which includes the results of all review and testing conducted by management and GFIA.

Gold Fields adopted the Control Objectives for Information and Related Technology ("COBIT") as a governance framework, and regular assessments are conducted to determine the maturity of ICT governance processes. Areas of ICT risks across the Group were defined as part of the Group's overall risk management framework, and formal policies and procedures are documented and updated regularly for these areas.

Given the nature of cybersecurity and the rising global cyber risk, cybersecurity is a key component of the Group's ICT governance and risk agenda. Gold Fields further enhanced its cybersecurity management controls by achieving the ISO 27001 information security management system certification for all its mines and corporate offices, with the exception of our offices and operation in Chile and Canada.

The ICT Governance, Risk, Architecture, Standards, and Security Compliance ("GRASSC") Committee is responsible for ensuring compliance and adherence to the Group's ICT policies and procedures. The ICT GRASSC Committee reviews compliance to the governance framework quarterly and recommends improvements as appropriate.

Chief Financial Officer

The Committee evaluated the expertise and performance of the CFO, Mr AT Dall, who acted as Interim CFO after the retirement of Mr PA Schmidt in April 2024 and was appointed permanent CFO on 1 March 2025. The Committee is satisfied that Mr AT Dall has the appropriate expertise to carry out his duties as CFO of the Company and the Group and is supported by highly qualified and competent senior staff. This conclusion is supported by input from both internal and external auditors.

Going concern

After having duly considered the Group's solvency and liquidity position, the Board has a reasonable belief that the Group will continue as a going concern for the foreseeable future.

Group compliance governance

The Committee is also responsible for monitoring compliance governance for the Group – a key focus area for the Board and management as a whole.

The Group has a detailed, systematic and risk-based framework in place. The framework is applied to identify all laws, regulations and adopted, rules, codes and standards applicable to Gold Fields in all jurisdictions in which the Group operates. Updates on regulatory changes are identified on a monthly basis and internally assessed for application and impact. The assessment of potential and/or actual risk exposure of non-compliance regarding the identified applicable instruments per jurisdiction, includes potential exposure to financial loss, as well as operational and reputational risks, and the adequacy of recorded controls. Mitigating controls designed to manage the risks are identified, documented and maintained proactively. GFIA carries out a review of the effectiveness (in terms of design and operating effectiveness) of the controls and reports on the level of compliance.

All active suppliers and contractors are screened on a monthly basis based on an array of predefined risk criteria, including adverse media exposure. A screening risk calculator is applied to those assessed entities, based on the outcome of the screening due diligence. Eliminatory or mitigating measures are identified and implemented as required.

Apart from conducting screening due diligence, the Committee also oversees the engagement with, and commitments made, to external stakeholders.

The Committee also ensures Gold Fields' Code of Conduct is effective and implemented diligently throughout the Group.

The Code is available on the Gold Fields website at www.goldfields.com/code-of-conduct.php

The Committee is also responsible for ensuring all calls to the Gold Fields hotline – administered by an independent external party – are proactively dealt with. The Chairperson of the Committee, together with GFIA, are custodians of the reporting and investigation procedure and, where appropriate, will make use of external advisors and experts to investigate reporting matters. The number and nature of these calls are reported at the quarterly Committee meetings. The details of the investigations, including details on any action taken, are also reported to the SET Committee.

The Group's Risk Committee deals with Group operational and financial risks, as well as the requisite reporting as required annually. While there is ongoing interaction between the Risk and Audit Committees, the management of financial risk remains a key focus of the Committee, management and GFIA. Gold Fields' Group risk disclosures are on p28 – 36 of the IAR.

Combined assurance

The Committee reviewed the Group’s progress with the development and implementation of a formalised combined assurance model.

The Committee is satisfied with:
- The appropriateness of the design and effectiveness of the combined assurance model applied by the Group;
- The levels of assurance and mitigating actions taken to be able to conclude on the appropriateness of the assurance obtained; and
- The results of the combined assurance plan and coverage at year-end.

The combined assurance model provides an effective basis for the Committee to conclude that the following objectives were met:
- Enabling an effective control environment;
- Supporting the integrity of information used for internal decision making; and
- Supporting the integrity of external reports.

Internal control statement

As part of its US listing, Gold Fields has to comply with the requirement of the Sarbanes-Oxley Act of 2002 (US), which requires management to establish and maintain adequate internal control over financial reporting using a recognised internal controls framework.

Management is accountable to the Board for the design, implementation, monitoring and integration of internal financial controls for the day-to-day running of the Group, focusing on the efficiency and effectiveness of operations, safeguarding the Group’s assets, legal and regulatory compliance, business sustainability and reliable reporting, including financial reporting.

The Committee believes that Gold Fields’ internal controls are effective, and that the financial records can be relied upon as a reasonable basis for the preparation of the AFS.

Annual financial report and other reports

The Committee considered and discussed the Annual Financial Report ("AFR"), the Governance and Remuneration Report ("GRR") and the IAR with both management and the external auditors.

During this process, the Committee:
- Reviewed the AFS included in the AFR for consistency, fair presentation and compliance with IFRS Accounting Standards;
- Evaluated significant estimates and judgements and reporting decisions;
- Reviewed the documentation supporting the going concern basis of accounting and concluded that it is appropriate;
- Evaluated the material factors and risks that could impact the AFR and IAR;
- Evaluated the completeness of the financial and sustainability disclosures;
- Evaluated subsequent events and their impact on the financial statements up to the date of this report;
- Discussed the treatment of significant and unusual transactions with management and the external auditors; and
- Reviewed and discussed the sustainability information disclosed in the IAR and based on these discussions, is satisfied that the information is reliable.

The Committee considers that the AFR, GRR and the IAR comply with the statutory requirements of the various regulations governing disclosure and reporting in all material respects, and that the AFS comply in all material respects with the Companies Act and IFRS Accounting Standards.

The Committee recommended to the Board that the AFS included in the AFR be adopted and approved.

Looking ahead to 2025

The Committee will continue its focus on:
- Ensure effective functioning of the Group’s financial systems and processes and financial control environment;
- Audit quality and independence;
- Evaluate significant estimates and judgements and reporting decisions;
- Future changes to accounting standards, legislation and other regulations impacting reporting;
- Monitor and implement further improvements to the integrated combined assurance model; and
- Integration of Windfall in the Group’s reporting and SOX environment.

Philisiwe Sibiya

Chairperson: Audit Committee

27 March 2025

Directors' report

The directors have pleasure in submitting their report and the AFS of the Group for the year ended 31 December 2024.

Review of operations

The activities of the various Gold Fields operations are detailed in our 2024 IAR.

Financial results

The information on the financial position of the Group for the period ended 31 December 2024 is set out on p52 – 173 of this AFR. The income statement for the Group shows a profit attributable to owners of the parent from continuing operations of US$1,245m for the year ended 31 December 2024, compared with a profit attributable to owners of the parent from continuing operations of US$722m for the year ended 31 December 2023.

Compliance with financial reporting standards

The Group's AFS were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act.

Listings

The abbreviated name under which the Company is listed on the JSE is GFIELDS, and the short code is GFI. The Company also has a secondary listing on the NYSE.

As at 31 December 2024, the Company had in issue, through The Bank of New York Mellon (BNY Mellon) on the NYSE, 180,901,758 (31 December 2023: 201,570,395) American Depository Receipts (ADRs). Each ADR is equal to one ordinary share.

Directorate

Composition of the Board

The Board currently consists of two executive directors and eleven NEDs.

Rotation of directors

Directors retiring in terms of the Company's MoI are Ms ZBM Bassa, Ms SL McCrae, Ms MC Bitar, Ms JE McGill and Mr A Andani, all of whom are eligible and offer themselves for re-election. In February 2025, Gold Fields announced that two non-executive directors, Steven Reid and Peter Bacchus, will retire as directors of the Board at the Company's AGM in May 2025.

The boards of Gold Fields' various subsidiaries comprise some of the executive officers and one or both of the executive directors, where appropriate, as well as NEDs of the Group.

Directors' and officers' disclosure of interests in contracts

During the year under review, no contracts were entered into in which directors or officers of the Company had an interest, and which significantly affected the business of the Group.

For the year ended 31 December 2024, the directors' beneficial interest in the issued share capital and listed share capital of the Company (see adjacent table) was approximately 0.05%. No one director individually exceeded 1% of the issued share capital or voting control of the Company.

Share ownership of directors and executive officers

	Beneficial			
	Direct[1]		Indirect[2]	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Current directors				
Y Suleman	—	—	—	—
S Reid	1,000	1,000	—	—
P Bacchus	—	—	—	—
A Andani	—	—	—	—
T Goodlace	—	—	—	—
P Sibiya	—	—	—	—
J McGill	—	—	—	—
C Smit	—	—	—	—
Z Bassa	—	—	—	—
S McCrae	—	—	—	—
C Bitar	—	—	—	—
M Fraser	—	—	—	—
Former directors				
P Schmidt	—	104,867	—	—
Current prescribed officers				
B Mokoatle[3]	20,373	9,796	—	—
M Preece[4]	395,240	324,544	—	—
L Rivera	58,665	58,665	—	—
K Carter[5]	8,220	—	12,924	—
J Magagula	—	—	—	—
F Swanepoel	—	—	—	—
C Gratias[6]	20,000	—	—	—
A Dall	—	—	—	—
G Lotz	—	—	—	—
J Ricciardone	—	—	—	—
M Steyn	—	—	—	—
Former prescribed officers				
N Chohan	—	380,388	—	—
S Mathews	—	11,500	—	—
R Bardien	—	28,797	—	—
J Mortoti	—	—	—	—
Total	503,498	919,557	12,924	—

1 *Direct ownership – shares owned outright; includes personal investment shares. Subject to tax gross-up at top marginal rate of individual taxation for minimum shareholding requirement purposes.*
2 *Indirect ownership – restricted MSR shares pledged from performance shares granted under the LTI plan and held in escrow. Not grossed-up for tax.*
3 *Mr Mokoatle retained 10,577 ordinary shares from his vesting settlement during 2024 increasing his direct beneficial holding from 9,796 GFI ordinary shares at 31 December 2023 to 20,373 GFI ordinary shares at 31 December 2024.*
4 *Mr Preece retained 70,696 ordinary shares from his vesting settlement during 2024 increasing his direct beneficial holding from 324,544 GFI ordinary shares at 31 December 2023 to 395,240 GFI ordinary shares at 31 December 2024.*
5 *Ms Carter acquired and holds 8,220 GFI ordinary shares at 31 December 2024 and deferred 12,924 GFI ordinary shares from her vesting settlement in 2024 currently held in escrow.*
6 *Mr Gratias acquired and holds 20,000 GFI American Depository Rights on the NYSE at 31 December 2024.*

Related-party information is disclosed in note 43 of the AFR.

Save as disclosed on the Stock Exchange News Services on 7 February 2025 and 20 February 2025, there are no changes in the directors' interests occurring between the end of the financial year and the date of approval of the AFR.

Financial affairs

Dividend Policy

The Company's Dividend Policy is to declare an interim and final dividend of 30% – 45% of normalised earnings. On 20 February 2025, the Company declared a final cash dividend number 101 of 700 South African cents per ordinary share (2024: 420 South African cents) to shareholders reflected in the register of the Company on 11 March 2025. This dividend was paid on 17 March 2025. The dividend resulted in a total dividend of 1,000 South African cents per share for the year ended 31 December 2024 (2023: 745 South African cents), with the final dividend being accounted for in 2025.

Borrowing powers

In terms of the provisions of section 19(1) of the Companies Act, read together with clause 4 of the Company's MoI, the borrowing powers of the Company are unlimited. As at 31 December 2024, the Company's borrowings totalled US$2,496m, compared with total borrowings of US$1,237m at 31 December 2023.

Capital expenditure

Capital expenditure (capex) for the year ended 31 December 2024 amounted to US$1,183 million compared with US$1,055 million for the year ended 2023. Estimated capex for 2025 is US$1,490 million – US$1,550 million and is intended to be funded from internal sources and, to the extent necessary, borrowings.

Significant announcements in 2024

Fatal incident at South Deep

1 January 2024

Gold Fields announces that a fatal incident occurred at the Company's South Deep mine. An employee at the mine is fatally injured underground in an incident involving trackless mining equipment.

Gold Fields completes divestment of Asanko stake

5 March 2024

Gold Fields completes the sale of it 45% effective interest in the Asanko Gold Mine in Ghana to Galiano Gold for gross proceeds of US$170m plus a 1% net smelter royalty on future production from the Nkran deposit. The proceeds include 28.5m Galiano shares.

Gold Fields invests in St Ives microgrid

11 March 2024

The Board of Gold Fields approves the go-ahead for the A$296m (US$195m) renewables project at the St Ives mine in Western Australia. The project, which will use wind and solar power, is the largest in the Gold Fields portfolio to date, and will provide 73% of the mine's electricity requirements. It is planned to be operational in 2026.

First gold produced at Salares Norte

2 April 2024

Gold Fields announces that it has started production at its Salares Norte mine in Chile with the pouring of its first gold-silver doré on 28 March 2024. This represents a significant milestone for the company, which has taken the project from discovery, through exploration and development to production over the past 13 years.

Fatal incident at St Ives

23 April 2024

An employee of a sub-contractor at Gold Fields' St Ives mine in Western Australia is fatally injured in a mobile equipment related incident at a construction site on the mine.

Paul Schmidt retires as Gold Fields CFO

30 April 2024

The Board of Gold Fields announces the retirement of its CFO Paul Schmidt with effect from 30 April 2024. Alex Dall is appointed Interim CFO from 1 May 2024, but does not become an executive director.

Gold Fields revises guidance for Salares Norte and Group

13 June 2024

Due to persistent and adverse weather conditions in northern Chile, Gold Fields announces a downward revision of production guidance at Salares Norte from the previously indicated gold-equivalent ounces range of 220koz – 240koz to 90koz – 180koz. Guidance is subsequently - on 23 August - revised further downwards to 40koz - 50koz. Due to the Salares Norte production revision, Gold Fields revises 2024 Group production guidance from 2.33Moz - 2.43Moz to 2.20Moz – 2.30Moz and subsequently to 2.05Moz - 2.15Moz.

PIC raised shareholding in Gold Fields

18 June 2024

The South African state-owned Public Investment Corporation (PIC) acquires additional shares in Gold Fields, taking its shareholding to 20.1% and making it the largest shareholder in the Company.

Gold Fields appoints two new directors to the Board

2 August 2024

The Board of Gold Fields announces the appointments of Shannon McCrae and Zarina Bassa as Non-Executive Directors to the company's Board.

Gold Fields signs native title agreement for St Ives

7 August 2024

Gold Fields and the Ngadju Native Title Aboriginal Corporation, a representative body for the Ngadju People, sign an historic Native Title Agreement for the St Ives mine in Western Australia.

Gold Fields Ghana Foundation opens T&A Stadium

16 August 2024

The Gold Fields Ghana Foundation hands over the refurbished Tarkwa & Abosso Stadium in Tarkwa in the country's Western Region to the National Sports Authority. The rehabilitation work on the stadium to a 8,000 seater world-class stadium started in January 2020 and was completed in June 2024 at a cost of US$16.2m.

Gold Fields completes acquisition of Osisko Mining

28 October 2024

Gold Fields completes the acquisition of Osisko Mining, which consolidates Gold Fields' 100% ownership of the Windfall Project and the extensive surrounding exploration camps in Québec, Canada. Gold Fields pays C$1.93bn (US$1.39bn) net of cash received using cash on hand, undrawn debt facilities and a US$750m liquidity facility.

Gold Fields, AngloGold Ashanti provide update on proposed Tarkwa/Iduapriem JV

7 November 2024

Gold Fields and AngloGold Ashanti announce that they did not manage to secure final government approval of their proposed joint venture between Gold Fields' Tarkwa mine and AngloGold Ashanti's neighbouring Iduapriem mine, despite constructive engagement with the government. Negotiations with a new government commence in February 2025.

Going concern

Gold Fields' AFS were prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors have reasonable belief that the Company and Group have adequate resources to continue as a going concern for the foreseeable future.

Dematerialisation of the shares

Shareholders are reminded that, as a result of the clearing and settlement of trades through Strate, the Company's share certificates are no longer good for delivery for trading. Dematerialisation of the Company's share certificates is a prerequisite when dealing in the Company's shares.

Property

The register of property and mineral rights is available for inspection at the registered office of the Company during normal business hours.

Environmental obligations

The Company's total gross closure liability for environmental rehabilitation costs amounted to US$641m at 31 December 2024 compared with US$598m at 31 December 2023. The regional gross closure liabilities are as follows:

- Australia: US$229m
- South Africa: US$43m
- Ghana: US$119m
- Chile: US$48m
- Peru: US$194m
- Canada: US$8m

The funding methods used by each region to make provision for the mine closure cost estimates are:

- Australia – self-funding, using existing cash resources
- South Africa – contributions into environmental trust funds and guarantees
- Ghana – reclamation security agreement bonds underwritten by banks and restricted cash
- Chile – bank guarantees
- Peru - bank guarantees and cash resources
- Canada - bank guarantees

Contingent liabilities and litigation

A material Group Litigation Report is presented at each Audit Committee meeting for discussion and consideration on whether the matter remains contingent or whether a provision has to be recognised. Details of Gold Fields' contingent liabilities and litigation matters can be found in note 38 of the AFR.

Administration

Ms A Weststrate held the position of Company Secretary for the period under review.

Computershare Investor Services Proprietary Limited (Computershare) is the Company's South African transfer secretary and Link Asset Services is the registrar of the Company in the UK.

Auditors

The Audit Committee has recommended to the Board that PwC be re-appointed as the external auditors of the Company, until the conclusion of the next AGM, in accordance with section 90(1) of the Companies Act.

Subsidiary Companies

Details of major subsidiary companies in which the Company has a direct or indirect interest are set out in note 45 of the AFR.

Management's discussion and analysis of the financial statements

The following Management's Discussion and Analysis of the Financial Statements should be read together with the Gold Fields consolidated financial statements, including the notes accompanying these financial statements.

A Management's Discussion and Analysis of the Financial Statements for the years ended 31 December 2023 and 2022 has been omitted from the Gold Fields Limited 2024 Form 20-F, but may be found in the Management's Discussion and Analysis of the Financial Statements of the Gold Fields Limited 2023 Form 20-F, filed with the SEC on 28 March 2024, which is available free of charge on the SEC's website at www.sec.gov and our website at www.goldfields.com.

Overview

Gold Fields is a significant producer of gold and a major holder of gold reserves and resources in South Africa, Ghana, Australia and Peru. In Peru, Gold Fields also produces copper. In Chile, Gold Fields produces silver and gold. Gold Fields is primarily involved in underground and surface gold and surface copper mining and silver from 2024 and related activities, including exploration, extraction, processing and smelting.

In 2024, the South African, Ghanaian, Peruvian, Australian and Chilean operations produced 13%, 31%, 8%, 46% and 2% of its total gold production, respectively.

Gold Fields' economic interest in the South Deep mine in South Africa is 96.43%. Gold Fields also owns a 100% of the St Ives, Agnew, Granny Smith mines and 50% of the Gruyere gold mine in Australia, 90.0% of the Tarkwa and Damang mines in Ghana, 99.5% of the Cerro Corona mine in Peru, 100% of the Salares Norte mine in Chile and 100% of the Windfall Project in Canada.

Salares Norte

Salares Norte (100% owned) was adversely impacted by the early onset of winter conditions during 2024. After producing first gold and commencing ramp-up of the plant at the end of March 2024, the processing plant was impacted by severe winter conditions in mid-April 2024, causing freezing of material in the circuit.

The planned production ramp-up was subsequently put on hold with much of the winter period (Q2 and Q3 2024) spent unfreezing and purging material in the primary circuit. Installation of by-pass circuits early in the winter ensured that the main components of the plant could continue to run and circulate solution, while the main circuit was being cleaned.

The Salares Norte team was able to safely recommence the ramp-up at the end of September 2024. Despite experiencing a late snow event in early October 2024, the ramp-up has continued in line with the plan, with commercial levels of production set to be achieved in Q2 2025. Steady state throughput on a monthly basis is expected in Q4 2025.

Salares Norte produced 45koz-eq at AISC US$1,901/oz-eq in Q4 2024. 2025 gold-equivalent production is expected to be between 325koz-eq and 375koz-eq at AISC of US$975/oz-eq to US$1,125/oz-eq, with 2026 set to be the first full year of steady-state production in which the mine is expected to produce between 550koz-eq and 580koz-eq at AISC of US$825/oz-eq to US$875/oz-eq.

We also made good progress with the capture and relocation of chinchillas during Q4 2024. The programme was reinstated on 3 October 2024, following the expiry of the urgent and transitional measure (MUT) issued by Chile's Superintendence of Environment (SMA), which ordered the suspension of dismantling activities at Rockery Area No 3.

During November 2024, one chinchilla was successfully captured and relocated from Rockery Area No 3. After no further chinchilla sightings, dismantling of Rockery Area No 3 commenced in December 2024 and was completed in early January 2025. As a result, the area demarcated for waste material from the Brecha Principal orebody is now clear of any identified chinchilla habitats and placement of waste in the area has commenced.

Osisko acquisition

In October 2024, Gold Fields completed a transaction to acquire 100% of the outstanding shares of Osisko Mining, paying C$2.02 billion (US$1.45 billion) net of cash received, in settlement of the transaction.

The transaction consolidates 100% ownership of the Windfall Project and its entire exploration district (c.2,500km^2) in Québec, Canada. It also eliminated our obligation of a C$300 million deferred cash payment and the C$75 million exploration commitment, which formed part of the original JV agreement on the Windfall Project.

Focus for the project is obtaining the required environmental approvals to support full scale construction and mining, which we expect to receive in H2 2025. We are also progressing the engineering work required ahead of a final investment decision expected in Q1 2026. Construction of the processing plant is expected to take approximately 18 to 24 months, which is expected to result in first production in 2028, this being the first year of meaningful contribution from Windfall. At steady state, Windfall is expected to add 300koz per annum to Gold Fields' production profile at an AIC and AISC that is materially lower than the Group average, improving our position on the industry cost curve.

Tarkwa/Iduapriem JV in Ghana

Despite constructive engagement with the Government of Ghana following the announcement of the proposed joint venture in March 2023, the requisite approvals by the Government for the proposed JV between Tarkwa and the neighbouring Iduapriem mine have not yet been obtained. Following the recent national elections, Gold Fields and AngloGold Ashanti are working to engage the new Government on the potential joint venture.

Gold Fields and AngloGold Ashanti continue to believe that a combination of Tarkwa and Iduapriem into a single managed entity is compelling, given that it is anticipated to extend life of mine, increase production and lower costs, thereby creating value for all stakeholders. Whilst working to obtain approval for the joint venture, we continue to pursue improvements to Tarkwa.

Reserves

As of 31 December 2024, Gold Fields reported attributable proved and probable gold, silver and copper reserves of approximately 44 million ounces (2023: 45 million ounces) of gold, 271 million pounds (2023: 336 million pounds) of copper and 46 million ounces (2023: 42 million ounces) of silver.

Non-IFRS measures

The Annual Financial Report ("AFR") contains certain non-IFRS financial measures in respect of the Group's financial performance, the statement of financial position and cash flows presented in order to provide users with relevant information and measures used by the Group to assess performance. Non-IFRS financial measures are financial measures other than those defined or specified under relevant accounting standards. To the extent that these measures are not extracted from the segment disclosure included in the audited consolidated financial statements of Gold Fields Limited for the year ended 31 December 2024, these measures constitute pro-forma financial information in terms of the JSE Listing Requirements and are the responsibility of the Group's Board of Directors. They are presented for illustrative purposes only and due to their nature may not fairly present Gold Fields' financial position, changes in equity, results of operations or cash flows. In addition, these measures may not be comparable to similarly titled measures used by other companies. The following table sets out the Non-IFRS financial measures disclosed throughout the AFR and where they are reconciled to IFRS Accounting Standards:

Non-IFRS measure	Purpose of measure	Reference to where reconciled to IFRS Accounting Standards
All-in sustaining costs ("AISC")	Intended to provide transparency into the costs associated with producing and selling an ounce of gold.	p15
All-in costs ("AIC")	Intended to provide transparency into the costs associated with producing and selling an ounce of gold (including growth capital).	p15
Adjusted EBITDA Net debt Net debt (excluding lease liabilities) Net debt to adjusted EBITDA	Used in the ratio to monitor the capital of the Group.	p41 and p133
Adjusted free cash flow	Used to measure the cash generated by the core business.	p40
Adjusted free cash flow from operations	Used to measure the cash generated by the core business.	p40
Sustaining and non-sustaining capital expenditure	Used in the determination of AISC and AIC.	p16
Normalised profit attributable to owners of the parent and normalised profit per share attributable to owners of the parent	Forms the basis of the dividend pay-out policy.	p33

This pro-forma financial information has been reported on by the Group's auditors, being PricewaterhouseCoopers Inc. Refer to pages 191 - 192 for their unqualified report thereon

All-in sustaining and all-in costs

The World Gold Council worked closely with its member companies to develop definitions for AISC and AIC. The World Gold Council is not a regulatory industry organisation and does not have the authority to develop accounting standards or disclosure requirements. AISC and AIC are non-IFRS measures. These non-IFRS measures are intended to provide further transparency into the costs associated with producing and selling an ounce of gold. These metrics are helpful to investors, governments, local communities and other stakeholders in understanding the economics of gold mining. The AISC incorporates costs related to sustaining current production. The AIC include additional costs which relate to the growth of the Group. AISC, as defined by the World Gold Council, are operating costs plus all costs not already included therein relating to sustaining current production, including sustaining capital expenditure. The value of by-product revenues such as silver and copper is deducted from operating costs as it effectively reduces the cost of gold production. AIC starts with AISC and adds additional costs which relate to the growth of the Group, including non-sustaining capital expenditure and exploration, evaluation and feasibility costs not associated with current operations.

AISC and AIC are reported on a per ounce of gold basis, net of by-product revenues (as per the World Gold Council definition) as well as on a per ounce of gold equivalent basis, gross of by-product revenues.

An investor should not consider AISC and AIC or operating costs in isolation or as alternatives to operating costs, cash flows from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards. AISC and AIC as presented in this Annual Financial Report may not be comparable to other similarly titled measures of performance of other companies.

The following tables set out a reconciliation of Gold Fields' cost of sales before gold inventory change and amortisation and depreciation, as calculated in accordance with IFRS Accounting Standards (refer to the consolidated financial statements), to its AISC and AIC net of by-product revenues per ounce of gold sold for 2024 and 2023. The following tables also set out AISC and AIC gross of by-product revenue on a gold equivalent ounce basis for 2024 and 2023.

	United States Dollar										
	AISC and AIC, net of by-product revenue per ounce of gold										
	For the year ended 31 December 2024										
Figures in millions unless otherwise stated	South Deep	Tarkwa	Damang	St Ives	Agnew	Granny Smith	Gruyere 50%	Cerro Corona	Salares Norte	Corporate and projects	Group
Cost of sales before gold inventory change and amortisation and depreciation	**(356.4)**	**(519.7)**	**(132.8)**	**(358.3)**	**(222.9)**	**(235.0)**	**(107.4)**	**(226.7)**	**(43.0)**	**—**	**(2,202.3)**
Gold inventory change (cash)[6]	**(2.4)**	**(41.3)**	**(105.3)**	**(24.7)**	**(1.5)**	**0.1**	**(16.9)**	**38.1**	**24.7**	**—**	**(129.2)**
Inventory write-off	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(3.1)**	**—**	**—**	**(3.1)**
Royalties	**(3.2)**	**(62.5)**	**(15.5)**	**(20.2)**	**(13.9)**	**(16.6)**	**(8.7)**	**(7.1)**	**—**	**—**	**(147.7)**
Community/social responsibility costs[6]	**(4.0)**	**(9.2)**	**(0.7)**	**—**	**—**	**—**	**—**	**(7.1)**	**—**	**—**	**(21.0)**
Non-cash remuneration (share-based payments)	**(0.1)**	**(0.4)**	**—**	**(0.5)**	**(0.3)**	**(0.4)**	**(0.3)**	**(1.2)**	**(0.1)**	**(1.2)**	**(4.4)**
Cash remuneration (long-term employee benefits)[6]	**(3.7)**	**(3.5)**	**0.5**	**(2.7)**	**(1.3)**	**(2.7)**	**(0.9)**	**(2.2)**	**(0.2)**	**2.1**	**(14.5)**
Other[5,6]	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(29.7)**	**(29.7)**
By-product revenue[1,6]	**0.7**	**1.5**	**0.2**	**1.0**	**0.6**	**0.2**	**0.8**	**192.7**	**3.7**	**—**	**201.5**
Rehabilitation, amortisation and interest[6]	**—**	**(5.7)**	**(5.9)**	**(4.5)**	**(2.0)**	**(3.2)**	**(2.0)**	**(19.8)**	**(2.4)**	**—**	**(45.4)**
Sustaining capital expenditure[3,6]	**(111.6)**	**(206.5)**	**(4.7)**	**(168.6)**	**(45.4)**	**(56.1)**	**(85.1)**	**(26.8)**	**(142.2)**	**(2.3)**	**(849.4)**
Lease payments[6]	**—**	**(28.4)**	**(7.4)**	**(18.7)**	**(21.6)**	**(18.0)**	**(12.4)**	**(2.2)**	**(3.9)**	**(2.7)**	**(115.4)**
Exploration, feasibility and evaluation costs	**—**	**(3.0)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(3.0)**
All-in sustaining costs[3]	**(480.7)**	**(878.7)**	**(271.5)**	**(597.3)**	**(308.4)**	**(331.6)**	**(232.8)**	**(65.4)**	**(163.4)**	**(33.8)**	**(3,363.6)**
Lease payments[6]	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(6.3)**	**(6.3)**
Exploration, feasibility and evaluation costs[4,6]	**—**	**—**	**—**	**(19.6)**	**(11.0)**	**(3.1)**	**(1.9)**	**(6.9)**	**(16.1)**	**(81.0)**	**(139.6)**
Non-sustaining capital expenditure[3,6]	**—**	**—**	**—**	**(29.3)**	**(27.0)**	**(24.3)**	**—**	**(6.9)**	**(246.4)**	**(24.4)**	**(358.2)**
All-in costs[3]	**(480.7)**	**(878.7)**	**(271.5)**	**(646.2)**	**(346.3)**	**(358.9)**	**(234.7)**	**(79.2)**	**(425.9)**	**(145.5)**	**(3,867.7)**
Gold only ounces sold ('000oz)	**267.9**	**539.6**	**135.6**	**339.7**	**234.4**	**282.6**	**143.8**	**87.5**	**34.2**	**—**	**2,065.4**
All-in sustaining costs	**(480.7)**	**(878.7)**	**(271.5)**	**(597.3)**	**(308.4)**	**(331.6)**	**(232.8)**	**(65.4)**	**(163.4)**	**(33.8)**	**(3,363.6)**
All-in sustaining costs net of by-product revenue per ounce of gold sold (US$/oz)	**1,794**	**1,629**	**2,002**	**1,759**	**1,316**	**1,173**	**1,619**	**747**	**4,776**	**—**	**1,629**
All-in costs	**(480.7)**	**(878.7)**	**(271.5)**	**(646.2)**	**(346.3)**	**(358.9)**	**(234.7)**	**(79.2)**	**(425.9)**	**(145.5)**	**(3,867.7)**
All-in costs net of by-product revenue per ounce of gold sold (US$)	**1,794**	**1,629**	**2,002**	**1,903**	**1,477**	**1,270**	**1,632**	**905**	**12,452**	**—**	**1,873**

1 *By-product revenue at Cerro Corona relates to copper. For all the other operations, by-product revenue relates to silver.*
2 *Sustaining capital expenditure represents the majority of capital expenditures at existing operations, including underground mine development costs, deferred stripping costs of open-pit operations, ongoing replacement of mine equipment and other capital facilities and other capital expenditures at existing operations and is calculated as total capital expenditure of US$1,183.4 million per note 44 to the consolidated financial statements, less non-sustaining capital expenditures. Non-sustaining capital expenditures (or growth capital) represent capital expenditures for major growth projects as well as enhancement capital for significant infrastructure improvements at existing operations. The corporate and projects non-sustaining capital expenditure of US$24.4 million relates to the Windfall Project capital.*
3 *This total may not reflect the sum of the line items due to rounding.*
4 *Includes exploration, feasibility and evaluation and share of equity-accounted losses of Far Southeast Gold Resources Incorporated ("FSE") up to the date of disposal.*
5 *Other includes offshore structure costs and management fees.*
6 *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2024.*

United States Dollar

Figures in millions unless otherwise stated	**AISC and AIC, gross of by-product revenue per ounce of gold — For the year ended 31 December 2024**										
	South Deep	**Tarkwa**	**Damang**	**St Ives**	**Agnew**	**Granny Smith**	**Gruyere 50%**	**Cerro Corona**	**Salares Norte**	**Corporate and projects**	**Group**
All-in sustaining costs (per table above)	**(480.7)**	**(878.7)**	**(271.5)**	**(597.3)**	**(308.4)**	**(331.6)**	**(232.8)**	**(65.4)**	**(163.4)**	**(33.8)**	**(3,363.6)**
Add back by-product revenue[1,3]	**(0.7)**	**(1.5)**	**(0.2)**	**(1.0)**	**(0.6)**	**(0.2)**	**(0.8)**	**(192.7)**	**(3.7)**	**—**	**(201.5)**
All-in sustaining costs gross of by-product revenue[2]	**(481.5)**	**(880.2)**	**(271.7)**	**(598.4)**	**(308.9)**	**(331.8)**	**(233.6)**	**(258.1)**	**(167.1)**	**(33.8)**	**(3,565.1)**
All-in costs (per table above)	**(480.7)**	**(878.7)**	**(271.5)**	**(646.2)**	**(346.3)**	**(358.9)**	**(234.7)**	**(79.2)**	**(425.9)**	**(145.5)**	**(3,867.7)**
Add back by-product revenue[1,3]	**(0.7)**	**(1.5)**	**(0.2)**	**(1.0)**	**(0.6)**	**(0.2)**	**(0.8)**	**(192.7)**	**(3.7)**	**—**	**(201.5)**
All-in costs gross of by-product revenue[2]	**(481.5)**	**(880.2)**	**(271.7)**	**(647.3)**	**(346.9)**	**(359.1)**	**(235.5)**	**(271.9)**	**(429.7)**	**(145.5)**	**(4,069.2)**
Gold equivalent ounces sold	**267.9**	**539.6**	**135.6**	**339.7**	**234.4**	**282.6**	**143.8**	**171.6**	**35.6**	**—**	**2,150.9**
All-in sustaining costs gross of by-product revenue (US$/ equivalent oz)	**1,797**	**1,631**	**2,003**	**1,762**	**1,318**	**1,174**	**1,624**	**1,504**	**4,690**	**—**	**1,658**
All-in costs gross of by-product revenue (US$ equivalent oz)	**1,797**	**1,631**	**2,003**	**1,906**	**1,480**	**1,271**	**1,638**	**1,585**	**12,058**	**—**	**1,892**

[1] *By-product revenue at Cerro Corona relates to copper. For all the other operations, by-product revenue relates to silver.*
[2] *This total may not reflect the sum of the line items due to rounding.*
[3] *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2024.*

Management's discussion and analysis of the financial statements *continued*

	United States Dollar												
	AISC and AIC, net of by-product revenue per ounce of gold												
	For the year ended 31 December 2023												
Figures in millions unless otherwise stated	**South Deep**	**Tarkwa**	**Damang**	**St Ives**	**Agnew**	**Granny Smith**	**Gruyere 50%**	**Cerro Corona**	**Salares Norte**	**Corporate and projects**	**Continuing operations**	**Asanko[1] 45%**	**Continuing and discontinued operations**
Cost of sales before gold inventory change and amortisation and depreciation	(315.2)	(455.1)	(178.0)	(322.6)	(200.3)	(223.9)	(108.3)	(227.1)	(12.2)	—	(2,042.7)	(60.5)	(2,103.2)
Gold inventory change (cash)[7]	(13.8)	52.9	(45.0)	(3.5)	5.0	(0.4)	(7.8)	46.2	12.2	—	45.8	(3.7)	42.1
Royalties	(3.1)	(42.8)	(11.9)	(18.2)	(11.8)	(13.9)	(7.8)	(7.0)	—	—	(116.5)	(6.6)	(123.1)
Community/social responsibility costs[7]	(3.0)	(6.0)	(0.4)	—	—	—	—	(10.0)	—	—	(19.4)	—	(19.4)
Non-cash remuneration (share-based payments)	(0.3)	(0.8)	(0.1)	(0.3)	(0.2)	(0.3)	(0.1)	(1.3)	(0.1)	(5.8)	(9.1)	—	(9.1)
Cash remuneration (long-term employee benefits)[7]	(5.9)	(7.2)	(2.6)	(6.8)	(4.3)	(5.6)	(2.1)	(7.4)	(2.6)	(11.3)	(55.8)	—	(55.8)
Other[6,7]	—	—	—	—	—	—	—	—	—	(25.5)	(25.5)	—	(25.5)
By-product revenue[2,7]	0.8	1.7	0.3	1.1	0.4	0.2	0.8	207.6	—	—	212.7	0.3	213.0
Rehabilitation, amortisation and interest[7]	(0.1)	(3.8)	(2.9)	(4.4)	(1.7)	(2.6)	(1.7)	(16.1)	(2.0)	—	(35.1)	(1.1)	(36.2)
Sustaining capital expenditure[3,7]	(93.1)	(216.3)	(4.9)	(72.1)	(54.5)	(47.2)	(51.7)	(31.3)	(117.9)	(2.2)	(691.4)	(18.7)	(710.1)
Lease payments[7]	—	(25.6)	(7.8)	(10.8)	(18.6)	(13.7)	(11.4)	(2.0)	(2.0)	(2.2)	(94.2)	(1.2)	(95.4)
Exploration, feasibility and evaluation costs	—	(6.0)	—	—	—	—	—	—	—	—	(6.0)	—	(6.0)
All-in sustaining costs[4]	(433.6)	(708.9)	(253.2)	(437.6)	(286.0)	(307.4)	(190.2)	(48.5)	(124.6)	(47.0)	(2,837.1)	(91.5)	(2,928.6)
Exploration, feasibility and evaluation costs[5,7]	—	—	(3.0)	(16.6)	(9.9)	(3.7)	(1.9)	(3.9)	(29.3)	(29.8)	(98.0)	(3.3)	(101.3)
Non-sustaining capital expenditure[3,7]	—	—	—	(25.2)	(15.9)	(29.1)	—	(13.1)	(280.2)	(19.0)	(382.4)	(6.1)	(388.5)
All-in costs[4]	(433.6)	(708.9)	(256.3)	(479.5)	(311.7)	(340.1)	(192.1)	(65.4)	(434.0)	(95.9)	(3,317.4)	(101.0)	(3,418.4)
Gold only ounces sold ('000oz)	321.5	548.1	152.6	368.7	242.0	284.4	161.4	122.0	—	—	2,200.8	60.4	2,261.2
All-in sustaining costs	(433.6)	(708.9)	(253.2)	(437.6)	(286.0)	(307.4)	(190.2)	(48.5)	(124.6)	(47.0)	(2,837.1)	(91.5)	(2,928.6)
All-in sustaining costs net of by-product revenue per ounce of gold sold (US$/oz)	1,349	1,293	1,659	1,187	1,182	1,081	1,178	397	—	—	1,289	1,516	1,295
All-in costs	(433.6)	(708.9)	(256.3)	(479.5)	(311.7)	(340.1)	(192.1)	(65.4)	(434.0)	(95.9)	(3,317.4)	(101.0)	(3,418.4)
All-in costs net of by-product revenue per ounce of gold sold (US$)	1,349	1,293	1,679	1,301	1,288	1,196	1,190	536	—	—	1,507	1,672	1,512

1 *Equity-accounted joint venture. Asanko was presented as a discontinued operation, refer note 14 of the AFR for further details.*
2 *By-product revenue at Cerro Corona relates to copper. For all the other operations, by-product revenue relates to silver.*
3 *Sustaining capital expenditure represents the majority of capital expenditures at existing operations, including underground mine development costs, deferred stripping costs of open-pit operations, ongoing replacement of mine equipment and other capital facilities and other capital expenditures at existing operations and is calculated as total capital expenditure of US$1,054.7 million per note 44 to the consolidated financial statements, less non-sustaining capital expenditures. Non-sustaining capital expenditures (or growth capital) represent capital expenditures for major growth projects as well as enhancement capital for significant infrastructure improvements at existing operations. The corporate and projects non-sustaining capital expenditure of US$19.0 million relates to the Windfall Project capital.*
4 *This total may not reflect the sum of the line items due to rounding.*
5 *Includes exploration, feasibility and evaluation and share of equity-accounted losses of Far Southeast Gold Resources Incorporated ("FSE").*
6 *Other includes offshore structure costs and management fees.*
7 *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2023.*

	United States Dollar												
	AISC and AIC, gross of by-product revenue per ounce of gold												
	For the year ended 31 December 2023												
Figures in millions unless otherwise stated	South Deep	Tarkwa	Damang	St Ives	Agnew	Granny Smith	Gruyere 50%	Cerro Corona	Salares Norte	Corporate and projects	Continuing operations	Asanko[1] 45%	Continuing and discontinued operations
All-in sustaining costs (per table above)	(433.6)	(708.9)	(253.2)	(437.6)	(286.0)	(307.4)	(190.2)	(48.5)	(124.6)	(47.0)	(2,837.1)	(91.5)	(2,928.6)
Add back by-product revenue[2,4]	(0.8)	(1.7)	(0.3)	(1.1)	(0.4)	(0.2)	(0.8)	(207.6)	—	—	(212.7)	(0.3)	(213.0)
All-in sustaining costs gross of by-product revenue[3]	(434.4)	(710.5)	(253.5)	(438.7)	(286.4)	(307.6)	(191.0)	(256.0)	(124.6)	(47.0)	(3,049.8)	(91.8)	(3,141.6)
All-in costs (per table above)	(433.6)	(708.9)	(256.3)	(479.5)	(311.7)	(340.1)	(192.1)	(65.4)	(434.0)	(95.9)	(3,317.4)	(101.0)	(3,418.4)
Add back by-product revenue[2,4]	(0.8)	(1.7)	(0.3)	(1.1)	(0.4)	(0.2)	(0.8)	(207.6)	—	—	(212.7)	(0.3)	(213.0)
All-in costs gross of by-product revenue[3]	(434.4)	(710.5)	(256.5)	(480.5)	(312.1)	(340.3)	(192.9)	(273.0)	(434.0)	(95.9)	(3,530.1)	(101.2)	(3,631.4)
Gold equivalent ounces sold	321.5	548.1	152.6	368.7	242.0	284.4	161.4	238.2	—	—	2,317.0	60.4	2,377.4
All-in sustaining costs gross of by-product revenue (US$/ equivalent oz)	1,351	1,296	1,661	1,190	1,183	1,081	1,183	1,075	—	—	1,316	1,521	1,321
All-in costs gross of by-product revenue (US$ equivalent oz)	1,351	1,296	1,681	1,303	1,290	1,197	1,195	1,146	—	—	1,524	1,677	1,527

1 Equity-accounted joint venture. Asanko was presented as a discontinued operation, refer note 14 of the AFR for further details.
2 By-product revenue at Cerro Corona relates to copper. For all the other operations, by-product revenue relates to silver.
3 This total may not reflect the sum of the line items due to rounding.
4 Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2023.

AISC and AIC

AISC net of by-product revenues (excluding Asanko) increased by 26% from US$1,289 per ounce of gold in 2023 to US$1,629 per ounce of gold in 2024, mainly due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation. Included in the higher cost of sales before amortisation and depreciation is a non-cash gold inventory charge of US$85 per ounce mainly relating to Tarkwa and Damang. AIC net of by-product revenues (excluding Asanko) increased by 24% from US$1,507 per ounce of gold in 2023 to US$1,873 per ounce of gold in 2024, mainly due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by lower non-sustaining capital expenditure.

AISC gross of by-product revenues (excluding Asanko) increased by 26% from US$1,316 per ounce of gold in 2023 to US$1,658 per ounce of gold in 2024, due to the same reasons as above. AIC gross of by-product revenues (excluding Asanko) increased by 24% from US$1,524 per ounce of gold in 2023 to US$1,892 per ounce of gold in 2024, due to the same reasons as above.

Royalties

South Africa

The Royalty Act was promulgated on 24 November 2008 and came into operation on 1 March 2010. The Royalty Act imposes a royalty on refined and unrefined minerals payable to the South African government.

The royalty in respect of refined minerals (which include gold and platinum) is calculated by dividing earnings before interest and taxes ("EBIT"), as defined by the Royalty Act, by the product of 12.5 times gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest expense and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% is levied on refined minerals.

For Gold Fields, this means that currently it pays a royalty based on the refined minerals royalty calculation as applied to its gross revenue. The rate of royalty tax payable for 2024 and 2023 was 0.5% of revenue.

Ghana

Minerals are owned by the Republic of Ghana and held in trust by the President. Under the terms of the March 2016 Development Agreement ("DA") entered into with the government of Ghana, Tarkwa and Damang have been subject to a sliding scale for royalty rates, linked to the prevailing gold price from 1 January 2017. The royalty sliding scale is as follows:

Average gold price			
Low value		**High value**	**Royalty rate**
US$0.00	–	**US$1,299.99**	**3.0 %**
US$1,300.00	–	**US$1,449.99**	**3.5 %**
US$1,450.00	–	**US$2,299.99**	**4.0 %**
US$2,300.00	–	**Unlimited**	**5.0 %**

The average rate of royalty tax payable for 2024 and 2023 based on the above sliding scale was 4.0% to 5% and 4.1% on revenue, respectively.

Australia

Royalties are payable to the state based on the amount of gold produced from a mining tenement. Royalties are payable quarterly at a fixed rate of 2.5% of the royalty value of gold sold. The royalty value of gold is the amount of gold produced during the month multiplied by the average gold spot price for the month.

Peru

Royalties and Special Mining Tax are both calculated with reference to the operating margin and ranging from 1% (for operating margins less than 10%) to 12% (for operating margins of more than 80%), or 1% of revenue, the highest of both amounts. Cerro Corona's effective royalty and Special Mining Tax rate for 2024 and 2023 was 4.0% and 4.1% of operating profit, respectively.

Chile

Chile levies a royalty (referred to as the special mining income tax) on all medium to large scale mining operations in Chile. Gold Fields anticipates that its Chilean subsidiary will be treated as a large scale mineral producer. This is because it will produce annual gold equivalent ounces in excess of 50,000 metric tonnes of fine copper. The applicable mining tax percentage is calculated on a sliding scale with reference to the mining operational profit margin. The tax rate is from 5% (for operating margins equal to or less than 35%) to 14% (for operating margins of 85% or more). The mining tax payable is calculated at the applicable tax rate on the net operating income of the Chilean subsidiary. The mining tax is a deductible expense in the calculation of the Chilean corporate tax.

Canada

Mining royalties in Canada are imposed by provinces on mining operations within their jurisdictions. Gold Fields Windfall Project is located in the Quebec province in Canada. Quebec levies a mining tax on annual profit using progressive tax rates calculated with reference to the operating margin in specific bands being 16% (for operating margins up to 35%) then 22% (for operating margins between 35% and 50%) and 28% (for operating margins exceeding 50%). In any event, Quebec imposes a minimum mining tax based on the mine-mouth output value, less certain deductible allowances. The rate for the minimum tax are 1% for the first C$80 million and 4% for the remainder. The mining tax is a deductible expense in the calculation of Quebec and Canadian Federal income taxes.

Income and mining taxes

Gold Fields tax strategy and policy

The Gold Fields tax strategy is to proactively manage its tax obligations in a transparent, responsible and sustainable manner, acknowledging the differing interests of all stakeholders.

The Group does not engage in aggressive tax planning and seeks to maintain professional real-time relationships with the relevant tax authorities. In material or complex matters, the Group would generally seek advance tax rulings, or alternatively obtain external counsel opinion.

The Group does not embark on intra-group gold sales and only sells its gold (or gold-equivalent product) directly to independent third parties at arm's-length prices – generally at the prevailing gold spot price. Active business income is therefore fully declared and taxed in the source country where the relevant mining operation is located, with the revenue accruing to the source country.

Gold Fields has appropriate controls and procedures in place to ensure compliance with relevant tax legislation in all the jurisdictions in which it operates. This includes compliance with transfer pricing ("TP") legislation and associated TP documentation requirements, which is governed by the Group TP policy. The Group TP policy is fully compliant with OECD guidelines and is regularly updated and benchmarked by independent experts. Uncertain tax positions are properly evaluated, and reported in terms of (IAS) 37 *Provisions, Contingent Liabilities and Contingent Assets*.

The Group is subject to South African Controlled Foreign Companies ("CFC") tax legislation which is aimed at taxing passive income and capital gains realised by its foreign subsidiaries (to the extent that it was not taxed in the foreign jurisdiction).

The Group is reporting its key financial figures on a country-by-country basis as from 2017 onwards. The country-by-country reports are filed with the South African Revenue Service, which will exchange the information with all the relevant jurisdictions with which it has concluded or negotiated exchange of information agreements. Gold Fields also reports its total tax contribution and indicative tax rate per country in its Annual Financial Report.

The Group oversees its tax affairs through multiple levels of management. The Group has invested and allocated appropriate resources in the Group tax department to ensure we comply with our global tax obligations. The Group has a global team of tax professionals; located in all of its operating jurisdictions, charged with managing their respective tax affairs in line with Group's Code of Conduct, global tax strategy and internal policies.

The Chief Financial Officer has ultimate responsibility for setting Group' tax strategy. The day-to-day operational responsibility for the execution of tax policy resides with the Vice President and Group Head of Tax. The Vice President and Group Head of Tax and Chief Financial Officer reports tax matters to the Board's Audit Committee on a regular basis. The Group's tax strategy is reviewed and approved formally by the Audit Committee and the Board on an annual basis.

The Group seeks to maintain open, constructive and ethical relationships with tax authorities. The Group strives for transparency in all its dealings with tax authorities. The Group attempts to work collaboratively with tax authorities to resolve disputes where tax laws are unclear, in a timely manner. The Group will seek to protect its position in the courts where it believes a tax authority has assessed a transaction or position incorrectly or unfairly under the law. The Group also interacts with governments on the development of fair, clear and predictable tax laws. The Group does this directly or through various industry organisations.

South Africa

Generally, South Africa imposes tax on the worldwide income (including capital gains) of all of Gold Fields' South African incorporated and tax resident entities. Certain classes of passive income such as interest and royalties, and certain capital gains, derived by Controlled Foreign Companies ("CFC") could be subject to South African tax on a notional imputation basis. CFCs generally constitute a foreign company in which Gold Fields owns or controls more than 50% of the shareholding.

Gold Fields pays taxes on its taxable income generated by its mining and non-mining tax entities. Under South African law, gold mining companies and non-gold mining companies are taxed at different rates. Companies in the Group not carrying on direct gold mining operations were taxed at a statutory rate of 27%.

The corporate income tax rate was reduced from 28% to 27% for tax years ended on or after 31 March 2023 and was effective for the year ended 31 December 2023 and 2024. At the same time, Companies are entitled to set off any balance of assessed losses to the extent that the set-off amount does not exceed the higher of R1 million and 80% of the taxable income for that year.

Gold Fields Operations Limited ("GFO"), and GFI Joint Venture Holdings Proprietary Limited ("GFIJVH"), jointly own the South Deep mine and constitute gold mining companies for South African taxation purposes. These companies are subject to the gold tax formula on their mining income.

During June 2022, the South African Revenue Services published the draft 2022 Rates & Monetary Bill, inclusive of an amendment to the gold tax formula from $Y = 34 – 170/X$ to $Y = 33 – 165/X$ in respect of year assessments ending on or after 31 March 2023 and this amendment was effective for the year ended 31 December 2023. In the formula above, Y is the tax rate to be determined and X is the ratio of taxable income to the total income (expressed as a percentage). The effective mining tax rate for GFO and GFIJVH has been calculated at 29% (2023: 28%) at 31 December 2024.

Ghana

Ghanaian resident entities are subject to tax on a worldwide income basis however, general source based tax principles are applied. Where income has a source in Ghana, it accrues in or is derived from Ghana. Under the terms of the Development Agreement ("DA") entered into with the government of Ghana, Tarkwa and Damang are liable to a 32.5% corporate income tax rate.

Dividends paid by Tarkwa and Damang are subject to an 8% withholding tax rate, reduced if terms and conditions of an applicable Double Tax Agreement are met.

Tarkwa and Damang deduct 20% on a straight-line basis for capital allowances on depreciable assets (i.e. over five years). Any capital allowances which are not utilised in a particular year are added to operating losses (if any), thereby increasing operating losses and then carried forward for five years. Any operating losses carried forward are extinguished if not utilised within five years on a first in, first out basis.

The Revenue Administration Act, 2016 (Act 915) became effective on 1 January 2017. Act 915 consolidates the tax administration provisions from the various tax laws (income tax, value added tax, customs) into a single Act and introduces a more stringent tax compliance framework. Act 915 enables taxpayers to offset surpluses and liabilities arising from different tax types. It should be noted that the tax authorities are again expected to release guidance notes to allow taxpayers to fully utilise the offset mechanism.

Eight years after the introduction of TP regulations in Ghana, the government has repealed and replaced the TP regulations with new TP regulations in 2020. The new TP rules are intended to ease the compliance burden and provide additional clarity.

Ghana Revenue Authority Transfer Pricing audit

During 2024, the Ghana Revenue Authority concluded a transfer pricing audit on the 2020-2022 years of assessment and issued assessments of US$5.6 million (including interest) pertaining to 30% add-back adjustment of management fees paid by Ghana to the rest of the Group. Gold Fields, in prior years, have set aside adequate provision for these assessments, and will explore its options with regards to the remission of interest levied.

Australia

Generally, Australia imposes tax on the worldwide income (including capital gains) of all of Gold Fields' Australian incorporated and tax resident entities. The current income tax rate for companies with turnover of A$50 million or more is 30%. Exploration expenditure is deductible in full as incurred. The Australian Uniform Capital Allowance regime allows tax deductions for the decline in value of depreciable assets and certain other capital expenditures over the effective lives of the assets acquired or constructed.

Gold Fields Australia and its eligible related Australian sister companies, together with all wholly owned Australian subsidiaries, have elected to be treated as a tax consolidated group for income taxation purposes. As a tax consolidated group, a single income tax return is lodged for the Group based on the consolidated results of all companies within the Group.

Withholding tax is payable on dividends, interest and royalties paid by Australian residents to non-residents. In the case of dividend payments to non-residents, withholding tax at a rate of 30% will apply. However, where the recipient of the dividend is a resident of a country with which Australia has concluded a double taxation agreement, the rate of withholding tax is generally limited to between 0% and 15%, depending on the applicable agreement and shareholding percentage. Where dividends are paid out of profits that have been subject to Australian corporate tax there is no withholding tax, regardless of whether a double taxation agreement is in place.

Peru

Peruvian taxes for resident individuals and domiciled corporations are based on their worldwide income, and for non-resident individuals and non-domiciled corporations are based on their Peruvian income source. The general income tax rate applicable to domiciled corporations is 29.5% on taxable income and to non-resident corporations is 30%. The income tax applied to interest paid to non-residents is 4.99%. The dividends tax rate (to residents and non-residents) is 5%. Capital gains are also taxed as ordinary income for domiciled corporations.

Chile

Gold Fields Chilean subsidiary will be subject to the 27% corporate tax rate and dividends paid by the Chilean subsidiary to the parent company is subject to a 35% withholding tax rate. The 27% corporate tax paid offsets as a credit against the withholding tax levied, so that the effective dividend withholding tax rate will approximate 8%.

Payments made by Chilean companies to non-resident entities are subject to withholding tax. The rate is between 4% to 35% depending on the type of payment. Interest paid to qualifying Foreign Financial Institutions is reduced from 35% to a 4% of withholding tax.

Canada

Canadian Corporations are subject to both federal and provincial taxes. At federal level, corporations are taxed on their worldwide income on active business income at a flat rate of 15%. Gold Fields Windfall Project is located in the Quebec province which imposes its own provincial income tax at a rate of 11.5%.

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules.

Seven of the jurisdictions in which the Group operates, including South Africa, Australia, Canada, Isle of Man, Switzerland, Netherlands and Gibraltar have enacted or substantively enacted Pillar Two legislation to implement the global minimum top-up tax at 31 December 2024. This legislation is effective from as early as 1 January 2024 for many of these jurisdictions.

The Group determined that the global minimum top-up tax, which it is required to pay under Pillar Two legislation, is an income tax in the scope of IAS 12. The Group applied a temporary mandatory relief from deferred taxation accounting for the impacts of the top-up tax and accounts for it as a current taxation when it is incurred, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group may be liable to pay top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate.

The Group has performed an impact assessment of its potential exposure in relation to the Pillar Two legislation, based on relevant 2023 and 2024 financial information. Although the complexities in applying the legislation and calculating the GloBE effective tax rate create difficulties in determining reasonable estimates of the quantitative impact of the enacted or substantively enacted legislation, based on the outcome of the impact assessment, the Group does not anticipate being subject to material top-up tax exposure in any of the jurisdictions in which it operates.

Significant accounting judgements and estimates

Gold Fields' significant accounting policies are fully described in the accounting policies to its consolidated financial statements included in this Annual Financial Report (refer pages 52 to 72). Some of Gold Fields' accounting policies require the application of significant judgements and estimates by management that can affect the amounts reported in the consolidated financial statements. By their nature, these judgements are subject to a degree of uncertainty and are based on Gold Fields' historical experience, terms of existing contracts, management's view on trends in the gold mining industry, information from outside sources and other assumptions that Gold Fields considers to be reasonable under the circumstances. Actual results could differ from these estimates under different assumptions or conditions.

Results for the period – years ended 31 December 2024 and 31 December 2023

Profit attributable to owners of the parent for the Group increased by 77% from US$703 million (or US$0.79 per share) in 2023 to US$1,245 million (or US$1.39 per share) in 2024. The reasons for this increase are discussed on the following pages.

Exchange rates

Gold Fields' Australian and South African revenues and costs are very sensitive to the Australian Dollar/US Dollar exchange rate and the Rand/US Dollar exchange rate, because revenues are generated using a gold price denominated in US Dollar, while the costs of the Australian and South African operations are incurred principally in Australian Dollar and Rand, respectively. Depreciation of the Australian Dollar and Rand against the US Dollar reduces Gold Fields' average costs when they are translated into US Dollar, thereby increasing the operating margin of the Australian and South African operations. Conversely, appreciation of the Australian Dollar and Rand results in Australian and South African operating costs being translated into US Dollar at a lower Australian Dollar/US Dollar exchange rate and Rand/US Dollar exchange rate, resulting in higher costs in US Dollar terms and in lower operating margins.

The impact on profitability of any change in the value of the Australian Dollar and Rand against the US Dollar can be substantial. Furthermore, the exchange rates obtained when converting US Dollar to Australian Dollar and Rand are set by foreign exchange markets, over which Gold Fields has no control. In 2024, the Rand strengthened by 1% against the US Dollar, from an average of R18.45 per US$1.00 in 2023 to R18.33 per US$1.00 in 2024. The Australian Dollar remained similar at an average of A$1.00 per US$0.66.

With respect to its operations in Ghana and Peru, a substantial portion of Gold Fields' operating costs (including wages) are either directly incurred in US Dollar or are translated to US Dollar. Accordingly, fluctuations in the Ghanaian Cedi and Peruvian Nuevo Soles do not materially impact operating results for the Ghana and Peru operations.

A portion of the Salares Norte project's capital expenditure is denominated in Chilean pesos. Depreciation or appreciation of the Chilean peso against the US dollar will reduce or increase their capital expenditure when translating into US dollars.

Inflation

A period of significant inflation could adversely affect Gold Fields' results and financial condition. Further, over the past several years, production costs have increased considerably. In 2024, there were significant inflationary pressures on commodity inputs (specifically fuel and explosives) and employee and contractor costs. The effect of these increases has adversely affected, and may continue to adversely affect, the profitability of Gold Fields' operations.

The Group continued rationalising and prioritising capital expenditure without undermining the sustainability of its operations and continued prioritisation of cash generation over production volumes.

Further, the majority of Gold Fields' costs at the South African operations are in Rand and revenues from gold sales are in US Dollar. Generally, when inflation is high, the Rand potentially devalues thereby increasing Rand revenues and potentially offsetting the increase in costs. However, there can be no guarantee that any cost-saving measures or the effects of any potential devaluation of the South African Rand will offset the effects of increased inflation and production costs.

The same applies to the Australian operations with regard to the link between the Australian Dollar and US Dollar. The Peruvian and Ghanaian operations, on the other hand, are affected by inflation without a potential similar effect on revenue proceeds, thereby increasing the impact of inflation on the operating margins.

Revenue

Revenue increased by 16% from US$4,501 million in 2023 to US$5,202 million in 2024. The increase in revenue of US$701 million was due to 25% higher gold price received, partially offset by 10% lower gold sold.

Substantially all of Gold Fields' revenues are derived from the sale of gold, silver and copper. As a result, Gold Fields' revenues are directly related to the prices of gold, silver and copper. Historically, the prices of gold, silver and copper have fluctuated widely. The gold, silver and copper prices are affected by numerous factors over which Gold Fields does not have control. The volatility of gold, silver and copper prices is illustrated in the following tables, which show the annual high, low and average of the London afternoon fixing price of gold and silver and the London Metal Exchange ("LME") cash settlement price for copper in US Dollar for the past 5 calendar years:

	Price per ounce[1]		
	High	Low	Average
Gold		**(US$/oz)**	
2020	2,067	1,474	1,770
2021	1,943	1,684	1,799
2022	2,039	1,629	1,800
2023	2,078	1,811	1,941
2024	**2,778**	**1,985**	**2,388**

Source: Iress
[1] *Rounded to the nearest US Dollar.*

On 21 March 2025, the London afternoon fixing price of gold was US$3,014/oz.

	Price per ounce[1]		
	High	Low	Average
Silver		**(US$/oz)**	
2024	**35**	**22**	**28**

Source: LBMA
[1] *Rounded to the nearest US Dollar.*

On 21 March 2025, the London afternoon fixing price of silver was US$33/oz.

	Price per tonne[1]		
	High	Low	Average
Copper		**(US$/t)**	
2020	7,964	4,618	6,175
2021	10,725	7,756	9,318
2022	10,730	7,000	8,798
2023	9,346	7,813	8,477
2024	**10,857**	**8,092**	**9,145**

Source: Iress
[1] *Rounded to the nearest US Dollar.*

On 21 March 2025, the LME cash settlement price for copper was US$9,829/t.

Gold Fields sells the gold it produces at market prices to obtain the maximum benefit from prevailing gold prices. As a general rule, Gold Fields does not enter into hedging arrangements such as forward sales or derivatives which establish a price in advance for the sale of its future gold production. However, hedges can be undertaken in one or more of the following circumstances:
- to protect cash flows at times of significant capital expenditures;
- for specific debt servicing requirements; and
- to safeguard the viability of higher cost operations.

Significant changes in the prices of gold, silver and copper over a sustained period of time may lead Gold Fields to increase or decrease its production in the near term, which could have a material impact on Gold Fields' revenues.

Sales of copper concentrate are "provisionally priced" – that is, the selling price is subject to final adjustment at the end of a period normally ranging from 30 to 90 days after delivery to the customer, based on market prices at the relevant quotation points stipulated in the contract. Revenue on provisionally priced copper concentrate sales is recorded on the date of shipment, net of refining and treatment charges, using the forward LME price to the estimated final pricing date, adjusted for the specific terms of the agreements. Variations between the price used to recognise revenue and the actual final price received can be caused by changes in prevailing copper and gold prices. Changes in the fair value as a result of changes in forward metal prices are classified as provisional price adjustments and included as a component of revenue.

Gold Fields' realised gold, silver and copper prices

The following table sets out the average, the high and the low London afternoon fixing price per ounce of gold and Gold Fields' average US Dollar realised gold price during the past two years.

Realised gold price[1]	2024	2023
Average	**2,388**	1,941
High	**2,778**	2,078
Low	**1,985**	1,811
Gold Fields' average realised gold price[2]	**2,418**	1,942

1 Prices stated per ounce.
2 Gold Fields' average realised gold price may differ from the average gold price due to the timing of its sales of gold within each year.

The following table sets out the average, the high and the low London afternoon fixing price per ounce of silver and Gold Fields' average US Dollar realised silver price during 2024.

Realised silver price[1]	2024
Average	**28**
High	**35**
Low	**22**
Gold Fields' average realised silver price[2]	**30**

1 Prices stated per ounce.
2 Gold Fields' average realised silver price may differ from the average gold price due to the timing of its sales of gold within each year.

The following table sets out the average, the high and the low LME cash settlement price per tonne for copper and Gold Fields' average US Dollar realised copper price during the past two years.

Realised copper price[1]	2024	2023
Average	**9,145**	8,477
High	**10,857**	9,346
Low	**8,092**	7,813
Gold Fields' average realised copper price[2]	**9,144**	8,483

1 Prices stated per tonne.
2 Gold Fields' average realised copper price may differ from the average copper price due to the timing of its sales of copper within each year.

The average US Dollar gold price achieved by the Group increased by 25% from US$1,942 per equivalent ounce in 2023 to US$2,418 per equivalent ounce in 2024.

The following table sets out revenue, gold sold and gold produced for each operation and the Group for 2024 and 2023:

	2024			2023		
	Revenue US$ million	**Gold sold '000oz**	**Gold produced '000oz**	Revenue US$ million	Gold sold '000oz	Gold produced '000oz
South Deep	**646.4**	**267.9**	**267.3**	622.8	321.5	322.2
Tarkwa	**1,301.9**	**539.6**	**537.2**	1,068.9	548.1	551.1
Damang	**323.5**	**135.6**	**134.6**	297.0	152.6	152.6
Cerro Corona	**410.8**	**171.6**	**172.5**	451.4	238.2	239.2
Salares Norte	**93.6**	**35.6**	**45.3**	—	—	—
St Ives	**825.0**	**339.7**	**331.2**	717.0	368.7	371.8
Agnew	**562.1**	**234.4**	**229.5**	473.6	242.0	244.9
Granny Smith	**688.8**	**282.6**	**287.4**	556.2	284.4	283.9
Gruyere – 50%	**348.9**	**143.8**	**143.6**	313.9	161.4	161.0
Continuing operations	**5,201.6**	**2,150.9**	**2,148.6**	4,500.7	2,317.0	2,326.5
Asanko – 45%[1]	**—**	**—**	**—**	115.4	60.4	60.3
Continuing and discontinued operations	**5,201.6**	**2,150.9**	**2,148.6**	4,616.2	2,377.4	2,386.9

1 Equity-accounted joint venture. Asanko was presented as a discontinued operation at 31 December 2023 and disposed of during 2024. Refer note 14 of the AFR for further details. Included above for information only, not included in revenue for the Group.

Gold sales fluctuations have been explained below. In all cases, gold sold is driven by gold produced.

Continuing operations

Gold sales from continuing operations decreased by 7% from 2,317,000 equivalent ounces in 2023 to 2,150,900 equivalent ounces in 2024.

At South Africa, gold sales decreased by 17% from 10,000 kilograms (321,500 ounces) in 2023 to 8,334 kilograms (267,900 ounces) in 2024. This reduction was largely driven by lower longhole stoping volumes and lower grade and gold contribution from destress cuts. Lower volumes from the longhole stopes were due to increased backfill rehandling restricting access to stopes and slower stope turnaround.

At Tarkwa, gold sales decreased by 2% from 548,100 ounces in 2023 to 539,600 ounces in 2024 mainly due to planned lower mined grade and lower yield. Yield decreased due to lower feed grade as a result of feeding more lower grades from stockpile. Damang's gold sales decreased by 11% from 152,600 ounces in 2023 to 135,600 ounces in 2024 due to lower yield resulting from lower grade of ore processed. Yield decreased due to treatment of historical lower grade stockpiles.

At Peru, copper sales decreased by 17% from 26,654 tonnes in 2023 to 22,167 tonnes in 2024 due to lower grades and lower ore tonnes milled, while gold sales decreased by 28% from 121,978 ounces in 2023 to 87,519 ounces in 2024 due to lower grades, lower recoveries and lower ore tonnes milled. Gold equivalent sales decreased by 28% from 238,200 ounces in 2023 to 171,600 ounces in 2024.

Gold sales at Salares Norte were 35,600 ounces in 2024, as the mine commenced production in 2024.

At St Ives, gold sales decreased by 8% from 368,700 ounces in 2023 to 339,700 ounces in 2024 due to lower grade of ore mined from underground and surface sources. At Agnew, gold sales decreased by 3% from 242,000 ounces in 2023 to 234,400 ounces in 2024 mainly due to the completion of the Barren Lands open pit in 2023. The Barren Lands open pit contributed 13,000oz in 2023. At Granny Smith, gold sales decreased by 1% from 284,400 ounces in 2023 to 282,600 ounces in 2024. At Gruyere, gold sales decreased by 11% from 161,400 ounces in 2023 to 143,800 ounces in 2024 due to the fact that Gruyere was affected by a significant rainfall event in March 2024 which negatively impacted the mine's operational performance and results for 2024.

Discontinued operation

Gold sales at Asanko were nil ounces in 2024 compared to 60,400 ounces in 2023

Cost of sales

Cost of sales, which comprises cost of sales, gold inventory change and amortisation and depreciation, increased by 4% from US$2,747 million in 2023 to US$2,844 million in 2024. The reasons for this increase are described below.

Cost of sales before amortisation and depreciation

Continuing operations

Cost of sales before gold inventory change and amortisation and depreciation increased by 14% from US$1,952 million in 2023 to US$2,216 million in 2024 mainly due to inflationary increases affecting all the regions, as well as a gold inventory charge to costs in 2024 compared to a credit to costs in 2023.

At South Deep, cost of sales before amortisation and depreciation increased by 8% from R6,069 million (US$329 million) in 2023 to R6,565 million (US$358 million) in 2024 mainly due to inflationary increases, partially offset by a lower gold inventory charge to costs in 2024.

At Tarkwa, cost of sales before amortisation and depreciation increased by 26% from US$402 million in 2023 to US$507 million in 2024 mainly due to inflationary increases and a decrease in gold inventory credit to costs in 2024 as a result of a draw down of stockpiles . At Damang, cost of sales before amortisation and depreciation increased by 7% from US$223 million in 2023 to US$238 million in 2024. Cost of sales before gold inventory change and amortisation and depreciation decreased in 2024 due to the completion of mining in 2023 and were offset by a higher gold inventory charge to costs due to the rehandling and treatment of stockpiles in 2024.

At Cerro Corona, cost of sales before amortisation and depreciation increased by 6% from US$181 million in 2023 to US$191 million in 2024 due to a decrease in gold inventory credit to costs in 2024 as a result of lower build-up of low-grade ore, in line with the life-of-mine strategy.

At Salares Norte, cost of sales before amortisation and depreciation was a net positive in both years. In 2024 and 2023, the gold inventory credit to costs was higher than the cost of sales before gold inventory change and amortisation and depreciation due to a build of stockpiles in line with the ramp-up of the project after achieving first gold In March 2024. Salares Norte commenced ramping to commercial levels of production which is expected to be achieved in H2 2025.

At St Ives, cost of sales before amortisation and depreciation increased by 16% from A$491 million (US$326 million) in 2023 to A$569 million (US$375 million) in 2024 mainly due to inflationary increases and an increase in gold inventory charge to costs in 2024 as a result of draw down of stockpiles. At Agnew, cost of sales before depreciation increased by 13% from A$294 million (US$195 million) in 2023 to A$333 million (US$220 million) in 2024 mainly due to inflationary increases. At Granny Smith, cost of sales before amortisation and depreciation increased by 4% from A$338 million (US$224 million) in 2023 to A$352 million (US$232 million) in 2024 mainly due to inflationary increases, partially offset by a gold inventory charge to costs in 2023 compared to a credit to costs in 2024. At Gruyere, cost of sales before amortisation and depreciation decreased by 2% from A$175 million (US$116 million) in 2023 to A$172 million (US$113 million) in 2024.

Discontinued operation

Asanko was accounted for as an equity accounted investee and Gold Fields share of its cost of sales before amortisation and depreciation in 2023 was not included in the Group cost of sales before amortisation and depreciation. At Asanko, cost of sales before amortisation and depreciation (45% basis) was US$64 million in 2023.

Amortisation and depreciation

Amortisation and depreciation is calculated on the units-of-production method and is based on current gold production as a percentage of total expected gold production over the lives of the different mines based on proved and probable reserves.

The amortisation in 2024 was based on the reserves as at 31 December 2023. The life-of-mine information is based on the operations reserve life of mine models. In basic terms, amortisation is calculated using the life-of-mine for each operation, which is based on: (1) the proved and probable reserves for the operation at the start of the relevant year; and (2) the amount of gold produced/mined by the operation during the year.

	Amortisation for the year ended	
	31 December 2024 US$ million	31 December 2023 US$ million
South Deep	**61.6**	55.2
Tarkwa	**134.8**	200.8
Damang	**31.8**	80.5
Cerro Corona	**59.4**	110.7
Salares Norte	**44.6**	46.2
St Ives	**63.1**	72.8
Agnew	**71.5**	73.1
Granny Smith	**70.2**	68.1
Gruyere	**74.9**	73.9
Corporate and other	**15.5**	14.0
Total amortisation and depreciation	**627.4**	795.3

Amortisation and depreciation decreased by 21% from US$795 million in 2023 to US$627 million in 2024, mainly due to lower gold produced.

Continuing operations

At South Deep, amortisation and depreciation increased by 11% from R1,018 million (US$55 million) in 2023 to R1,130 million (US$62 million) in 2024 mainly due to an increase in infrastructure and fleet capital expenditure.

At Tarkwa, amortisation and depreciation decreased by 33% from US$201 million in 2023 to US$135 million in 2024 mainly due to lower ounces mined. At Damang, amortisation and depreciation decreased by 60% from US$81 million in 2023 to US$32 million in 2024 mainly due to the completion of mining in 2023 resulting in the rehandling and treatment of stockpiles in 2024.

At Cerro Corona, amortisation and depreciation decreased by 47% from US$111 million in 2023 to US$59 million in 2024 mainly due to lower gold ounces mined, combined with the lower carrying value as a result of the impairment of US$156 million in December 2023.

At Salares Norte, amortisation and depreciation decreased by 2% from US$46 million in 2023 to US$45 million in 2024. Material depreciation at Salares Norte will commence when the mine reaches commercial levels of production in 2025.

At St Ives, amortisation and depreciation decreased by 13% from A$110 million (US$73 million) in 2023 to A$96 million (US$63 million) in 2024 mainly due to lower ounces mined. At Agnew, amortisation and depreciation decreased by 2% from A$110 million (US$73 million) in 2023 to A$108 million (US$72 million) in 2024 mainly due to an increase in the reserves. At Granny Smith, amortisation and depreciation increased by 3% from A$103 million (US$68 million) in 2023 to A$106 million (US$70 million) in 2024 an increase in the right of use mobile equipment assets, partially offset by an increase in reserves. At Gruyere, amortisation and depreciation increased by 3% from A$111 million (US$74 million) in 2023 to A$114 million (US$75 million) in 2024 with ounces being extracted from stages 3 and 4 of the Gruyere pit which had higher capital base than stage 2 where substantial ounces were extracted in 2022 mainly due to increased capital waste expenditure.

Investment income

Income from investments increased by 16% from US$25 million in 2023 to US$29 million in 2024.

The investment income in 2024 of US$29 million comprised US$4 million interest on monies invested in the South African and Ghanaian rehabilitation trust funds, US$18 million interest on other cash and cash equivalent balances and US$7 million unwinding of discount rate and net change in fair value of the Asanko deferred and contingent considerations. The investment income in 2023 of US$25 million comprised US$1 million interest on monies invested in the South African and Ghanaian rehabilitation trust funds and US$24 million interest on other cash and cash equivalent balances.

Interest on other cash balances decreased by 25% from US$24 million in 2023 to US$18 million in 2024 mainly due to lower average cash balances in 2024.

The US$7 million unwinding of discount rate and net change in fair value of the Asanko deferred and contingent considerations in 2024 relates to the considerations receivable in terms of the disposal of Asanko Gold during 2024.

Finance expense

Finance expense decreased by 21% from US$63 million in 2023 to US$50 million in 2024.

The finance expense of US$50 million in 2024 comprised US$25 million relating to the accretion of the environmental rehabilitation liability, US$1 million relating to the unwinding of the silicosis provision, US$25 million lease interest and US$106 million on various Group borrowings, partially offset by borrowing costs capitalised of US$106 million.

The finance expense of US$63 million in 2023 comprised US$22 million relating to the accretion of the environmental rehabilitation liability, US$1 million relating to the unwinding of the silicosis provision, US$23 million lease interest and US$82 million on various Group borrowings, partially offset by borrowing costs capitalised of US$65 million.

The environmental rehabilitation liability accretion expense increased by 14% from US$22 million in 2023 to US$25 million in 2024 due to higher gross cost estimates at the end of 2023.

The unwinding of the silicosis provision remained flat at US$1 million.

The interest expense on lease liability increased by 9% from US$23 million in 2023 to US$25 million in 2024 due to additional leases entered into.

Interest on Group borrowings increased by 29% from US$82 million in 2023 to US$106 million in 2024.

Below is an analysis of the components making up the interest on the various Group borrowings, stated on a comparative basis:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Interest on borrowings to fund capital expenditure and operating costs at the South African operation	**1**	2
Interest on US$500 million 5-year notes issue	**10**	26
Interest on US$500 million 10-year notes issue	**31**	31
Interest on US$100 million revolving senior secured credit facility	**1**	1
Interest on US$150 million revolving senior secured credit facility	**3**	4
Interest on US$85 million revolving senior secured credit facility	**4**	—
Interest on A$500 million syndicated revolving credit facility – old	**—**	8
Interest on A$500 million syndicated revolving credit facility – new	**6**	1
Interest on US$750 million multi-currency bridge facilities	**14**	—
Interest on US$1,200 million term loan and revolving credit facilities – old	**—**	4
Interest on US$1,200 million term loan and revolving credit facility – new	**36**	5
	106	82

Interest on borrowings at the South African operation decreased by 50% from US$2 million in 2023 to US$1m in 2024. The Rand facilities are fully undrawn and the expense relates to commitment fees.

Interest on the US$500 million 5-year notes issue decreased by 62% from US$26m in 2023 to US$10m in 2024. The US$500 million 5-year notes matured and were repaid on 25 May 2024

The US$500 million 10-year notes issue remained flat at US$31 million.

Interest on the US$100 million term revolving senior secured credit facility remained flat at US$1 million. The facility is fully undrawn and the expense relates to commitment fees.

Interest on the US$150 million revolving senior secured facility decreased by 25% from US$4 million in 2023 to US$3 million in 2024. The US$150 million revolving senior secured facility was refinanced with the US$85 million revolving senior secured facility during 2024 and cancelled.

Interest on the US$85 million revolving senior secured facility was US$4 million in 2024.

Interest on the new A$500 million syndicated revolving credit facility increased by 500% from US$1 million in 2023 to US$6 million in 2024. The increase was due to additional draw downs during 2024.

Interest on the US$750 million multi-currency bridge facilities was US$14 million in 2024. The facility was entered into on 18 October 2024 and was used to finance the Osisko acquisition.

Interest on the old US$1,200 million term loan and revolving credit facilities was US$4 million in 2023. On 25 May 2023, the old US$1,200 million term loan and revolving credit facilities was refinanced with the new US$1,200 million term loan and revolving credit facility and cancelled.

Interest on the new US$1,200 million term loan and revolving credit facility increased by 620% from US$5 million in 2023 to US$36 million in 2024. The increase was due to additional draw downs during 2024.

Capitalised interest increased by 63% from US$65 million in 2023 to US$106 million in 2024 due to higher cumulative spend on Salares Norte. An average interest capitalisation rate of 7.0% (2023: 6.6%) was applied. The interest was capitalised in terms of IAS 23 *Borrowing Costs*. IAS 23 requires capitalisation of borrowing costs whenever general or specific borrowings are used to finance qualifying projects.

Foreign exchange loss

The foreign exchange loss increased by 17% from US$6 million in 2023 to US$7 million in 2024. These gains or losses on foreign exchange related to the conversion of offshore cash holdings into their functional currencies.

Other costs, net

Other costs, net increased by 67% from US$49 million in 2023 to US$82 million in 2024.

The costs in 2024 are mainly made up of:
- Social contributions of US$21 million;
- Offshore structure costs of US$18 million; and
- Gruyere rainfall event related costs of US$12 million.

The above costs in 2024 were partially offset by the following:
- Rehabilitation income of US$1 million as a result of changes in estimates relating to the provision for environmental rehabilitation costs recognised in profit or loss.

The costs in 2023 are mainly made up of:
- Social contributions of US$19 million;
- Offshore structure costs of US$19 million;
- Facility fees of US$4 million relating to the refinancing of the old US$1,200 million revolving credit facilities with the new US$1,200 million revolving credit facility; and
- Rehabilitation expense of US$4 million as a result of changes in estimates relating to the provision for environmental rehabilitation costs recognised in profit or loss.

Share-based payments

Gold Fields recognises the cost of share options granted (share-based payments) in terms of IFRS 2 *Share-based Payment*.

The Group grants share options and restricted shares to Executive Committee members (including regional Executive Committee members) under the Gold Fields Limited 2012 share plan amended. Gold Fields has adopted appropriate valuation models (Monte Carlo simulation) to fair value share-based payments. The value of the equity-settled instruments is determined at the grant date of the options and depending on the rules of the plan expensed on a straight-line basis over a three-year vesting period, adjusted for forfeitures as appropriate.

Only Executive Committee members (including regional Executive Committee members) receive awards under the Gold Fields Limited 2012 share plan amended, while senior and middle management receive awards under the revised long-term incentive plan (“LTIP”).

Share-based payments decreased by 56% from US$9 million in 2023 to US$4 million in 2024 mainly due to lower forecast vesting percentages of the scheme. The corresponding entry for the share-based payment expense was the share-based payment reserve within shareholders’ equity.

Long-term incentive plan expense

Gold Fields recognises the long-term incentive plan expense in terms of IAS 19 *Employee Benefits*.

On 1 March 2014, the Remuneration Committee approved the Gold Fields Limited long-term incentive plan (“LTIP”). The plan provided for senior and middle management to receive a cash award, conditional on the achievement of specified performance conditions relating to total shareholder return and free cash flow margin. The conditions were assessed over the performance cycle which runs over three calendar years. The expected timing of the cash outflows in respect of each grant was at the end of three years after the original award was made. The last award under this plan was made in 2015.

The performance conditions of the revised LTIP are approved annually by the Remuneration Committee. The expected timing of the cash outflows in respect of each grant is at the end of three years after the original award was made.

The LTIP expense decreased by 73% from US$56 million in 2023 to US$15 million in 2024 mainly due to lower forecast vesting percentages on the relative Gold Fields share price performance.

Exploration expense

The exploration expense increased by 29% from US$76 million in 2023 to US$98 million in 2024 mainly due to spend in Canada in November and December 2024 and an increase in exploration spend in Australia, partially offset by a decrease in exploration spend at Salares Norte.

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Australia	**44**	33
Salares Norte	**16**	29
Peru	**7**	4
Ghana	**3**	9
Canada	**28**	—
Exploration office costs	**—**	1
Total exploration expense	**98**	76

Share of results of equity-accounted investees, net of taxation

The share of results of equity-accounted investees, net of taxation increased by 64% from a loss of US$33 million in 2023 to a loss of US$54 million in 2024.

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Far South East Resources Incorporated ("FSE")	**(2)**	(2)
Windfall Project	**(48)**	(28)
Asanko Gold Inc ("Asanko")	**—**	(19)
Asanko – profit before impairment	**—**	28
Asanko – impairment	**—**	(47)
Lunnon Metals Limited ("Lunnon")	**(4)**	(3)
Share of result of equity-accounted investees, net of taxation	**(54)**	(52)
Asanko Gold – recognised as a discontinued operation	**—**	19
Share of result of equity-accounted investees, net of taxation – continuing operations	**(54)**	(33)

Continuing operations

FSE's share of loss of equity-accounted investees, net of taxation remained flat at US$2 million. Gold Fields disposed of FSE for US$1 million in 2024.

On 2 May 2023, Gold Fields, through a 100% held Canadian subsidiary, acquired a 50% interest in the Windfall Project in Québec, Canada, which is in the feasibility stage, from Osisko Mining Incorporated (the "Partnership"). Gold Fields and Osisko had joint control over the Windfall Project, the transaction was structured as a separate vehicle and the Group had a residual interest in the net assets of the Windfall Project. Accordingly, the Group classified its interest in the Windfall Project as a joint venture.

On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquire 100% of its issued share capital. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project (the "second Transaction"). The acquisition date was 25 October 2024, the date on which all conditions precedent were met and the consideration was paid in full by Gold Fields. On 25 October 2024, the initial 50% interest in the Windfall Project was derecognised as a joint venture and recognised as an asset acquisition together with the additional 50% interest held by Osisko, in terms of the second Transaction.

Windfall's share of loss of equity-accounted investees, net of taxation increased by 71% from US$28 million in 2023 to US$48 million in 2024. Windfall's share of equity accounting loss for 2024 was based on results to 25 October 2024.

Lunnon's share of losses of equity-accounted investees increased by 33% from US$3 million in 2023 to US$4 million in 2024. Gold Fields holds 30.5% (2023: 31.1%) of Lunnon at 31 December 2024.

Discontinued operation

On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold to the joint venture partner Galiano Gold for a total consideration of US$170 million. Gold Fields will also receive a 1% net smelter royalty on future production from the Nkran deposit, the main deposit at the mine. The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65 million cash and 28.5 million Galiano shares.

The share of results of equity investee of Asanko Gold was presented as a discontinued operation at 31 December 2023 in the consolidated financial statements and the comparative income statement was presented as if Asanko Gold had been discontinued from the start of the comparative years.

Asanko's share of results of equity-accounted investees, net of taxation was a loss of US$19 million in 2023 comprised earnings of US$28 million, offset by an impairment of US$47 million. As a result of the sale transaction, the investment in Asanko was classified as an asset held for sale at 31 December 2023 and the investment was required to be measured at the lower of carrying value or fair value less costs to sell. Management determined the fair value less costs to sell based on the consideration to be received per the sale agreement, which resulted in an impairment of US$47 million for the year ended 31 December 2023.

Profit on disposal of asset held for sale - Asanko Gold

Asanko Gold was disposed of during 2024. The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65 million cash and 28.5 million Galiano shares, resulting in the recognition of a profit on disposal amounting to US$6m in 2024.

Profit on disposal of asset held for sale - Rusoro

On 9 January 2024, Gold Fields announced that it entered into a share purchase agreement with Fulcrum Global Markets LLC, a Delaware limited liability company, to sell its 140,000,001 common shares in the capital of Rusoro for an aggregate initial cash purchase price of US$62 million and certain additional contingent consideration upon the occurrence of specified events described below.

The US$62 million was received by Gold Fields on 22 January 2024, resulting in the recognition of a profit on disposal of Rusoro amounting to US$62 million in 2024.

Restructuring costs

Restructuring costs decreased by 13% from US$8 million in 2023 to US$7 million in 2024. The cost in 2024 related to the separation packages at Tarkwa and Damang and the cost in 2023 related to the separation packages at Tarkwa, Damang and St Ives.

Silicosis settlement costs

Silicosis settlement credits decreased by 100% from US$4 million in 2023 to US$nil in 2024.

A consolidated application was brought against several South African mining companies, including Gold Fields, for certification of a class action on behalf of current or former mineworkers (and their dependants) who have allegedly contracted silicosis and/or tuberculosis while working for one or more of the mining companies listed in the application (refer to notes 28.2 and 38 of the consolidated financial statements for further details).

During 2024 and 2023, reversal of costs related to changes in the expected timing of the cash flows.

Impairment of investments and assets

Impairment of investments and assets decreased by 97% from US$156 million in 2023 to US$4 million in 2024.

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Peru redundant assets	**4**	—
Peru cash-generating unit	**—**	156
	4	156

The impairment of US$4 million in 2024 comprised of US$4 million impairment of redundant assets at Peru.

The impairment of US$156 million in 2023 related to the impairment of Peru cash-generating unit. The recoverable amount was based on its fair value less cost of disposal ("FVLCOD") calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment is mainly due to the increased costs and capital expenditure as a result of a change in the life-of-mine plan to accommodate the unloading of the east wall and continued cost pressures, as well as the derecognition of the resource as a result of the life-of-mine sterilising the resource through the deposition of in-pit tailings from 2026 onwards. The recoverable amount at 31 December 2023 was US$419 million. Refer to note 7 in the consolidated financial statements for assumptions used to determined the recoverable amount.

Ghana expected credit loss

Ghana expected credit loss ("ECL") was US$33 million in 2023.

The ECL of US$33 million in 2023 comprises US$25 million raised against a contractor loan receivable at Tarkwa and US$8 million raised against a Damang receivable. Due to issues with fleet availability at both Tarkwa and Damang, an agreement was entered into between Gold Fields and Engineers and Planners ("E&P") to provide financial assistance to E&P in order to procure new fleet in 2020. Gold Fields has communicated to E&P that this amount remains payable and has reserved all rights in this regard. The initial contractor loan receivable amounted to US$68 million and at 31 December 2023 a cumulative expected credit loss provision of US$68 million was raised, resulting in a net balance of US$nil.

Profit on disposal of assets

Profit on disposal of assets decreased by 97% from US$32 million in 2023 to US$1 million in 2024. The profit in 2024 related mainly to the sale of redundant assets at various operations. The profit in 2023 related mainly to a gain on disposal of the Kambalda tenements at St Ives in exchange for shares in Mineral Resources Limited.

Royalties

Royalties increased by 28% from US$116 million in 2023 to US$148 million in 2024 in line with the increases in revenue.

Mining and income tax

The mining and income tax charge increased by 50% from US$465 million in 2023 to US$697 million in 2024.

The table below indicates Gold Fields' effective tax rate in 2024 and 2023:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Income and mining tax charge (US$ million)	**(697)**	(465)
Effective tax rate (%)	**35**	38

In 2024, the effective tax rate of 35.0% was higher than the maximum South African mining statutory tax rate of 33% mainly due to the tax effect of the following:

- US$57 million adjustment to reflect the actual realised company tax rates in South Africa and offshore;
- US$2 million non-taxable profit on disposal of Asanko Gold; and
- US$21 million non-taxable profit on disposal of Rusoro.

The above were offset by the following tax effected charges:

- US$2 million non-deductible share-based payments;
- US$26 million non-deductible interest paid;
- US18 million of non-deductible share of results of equity-accounted investees, net of taxation;
- US$23 million dividend withholding tax;
- US$29 million of net non-deductible expenditure and non-taxable income;
- US$11 million of various Peruvian non-deductible expenses;
- US$17 million deferred tax assets not recognised at Windfall; and
- USS$8 million prior year adjustments.

In 2023, the effective tax rate of 38.0% was higher than the maximum South African mining statutory tax rate of 33% mainly due to the tax effect of the following:

- US$57 million adjustment to reflect the actual realised company tax rates in South Africa and offshore;
- US$3 million deferred tax movement on Peruvian Nuevo Sol devaluation against US Dollar; and
- USS$3 million prior year adjustments.

The above were offset by the following tax effected charges:

- US$3 million non-deductible share-based payments;
- US$22 million non-deductible interest paid
- US11 million of non-deductible share of results of equity-accounted investees, net of taxation;;
- US$14 million dividend withholding tax;
- US$18 million of net non-deductible expenditure and non-taxable income;
- US$6 million of various Peruvian non-deductible expenses; and
- US$31 million deferred tax assets utilised at Tarkwa and Damang.

Profit from continuing operations

As a result of the factors discussed above, the profit increased by 73% from US$745 million in 2023 to US$1,291 million in 2024.

Loss from discontinued operation

Loss for the year from discontinued operation was US$19 million in 2023. The loss of US$19 million in 2023 comprises an impairment of the equity investment in Asanko of US$47 million, partially offset by share of profits realised during the year of US$28 million.

Profit attributable to owners of the parent from continuing operations

Profit attributable to owners of the parent from continuing increased by 72% from US$722 million in 2023 to US$1,245 million in 2024.

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased by 100% from US$23 million in 2023 to US$46 million in 2024.

The non-controlling interest at the end of 2024 and 2023 consists of Gold Fields Ghana Limited (Tarkwa) and Abosso Goldfields Limited (Damang) at 10% each, Gold Fields La Cima S.A. (Cerro Corona) at 0.47% and Newshelf 899 (Proprietary) Limited (South Deep) at 3.57%.

The amount making up the non-controlling interest is shown below:

	2024	2023	**2024**	2023
	Non-controlling interest Effective*	Non-controlling interest Effective*	**US$ million**	US$ million
Gold Fields Ghana – Tarkwa	**10.0 %**	10.0 %	**38**	22
Abosso Goldfields – Damang	**10.0 %**	10.0 %	**2**	(5)
Gold Fields La Cima – Cerro Corona	**0.47 %**	0.47 %	**—**	—
Newshelf 899 – South Deep	**3.57 %**	3.57 %	**6**	6
			46	23

* *Average for the year.*

Basic earnings per share

As a result of the above, Gold Fields earnings per share increased by 76% from US$0.79 per share in 2023 to US$1.39 per share in 2024.

Basic earnings per share from continuing operations

As a result of the above, Gold Fields earnings per share from continuing operations increased by 72% from US$0.81 per share in 2023 to US$1.39 per share in 2024.

Basic loss per share from discontinued operation

Gold Fields loss per share from discontinued operation was US$0.02 per share in 2023.

Normalised profit attributable to owners of the parent

Normalised profit attributable to owners of the parent is considered an important measure by Gold Fields of the profit realised by the Group in the ordinary course of operations. In addition, it forms the basis of the dividend pay-out policy. Normalised profit is defined as profit excluding gains and losses on foreign exchange, financial instruments, non-recurring net realisable value adjustment to stockpiles and non-recurring items after taxation and non-controlling interest effect.

Normalised profit attributable to owners of the parent from continuing operations increased by 41% from US$872 million or US$0.98 per share in 2023 to US$1,227 million or US$1.37 per share in 2024.

Normalised profit attributable to owners of the parent from discontinued operation was US$28 million or US$0.03 per share in 2023.

Normalised profit attributable to owners of the parent from continuing operations reconciliation for the Group is calculated as follows:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Profit for the year attributable to owners of the parent from continuing operations	**1,245**	722
Profit for the year attributable to owners of the parent from discontinued operation	**—**	(19)
Profit for the year attributable to owners of the parent from continuing and discontinued operations	**1,245**	703
Adjusted for the following:		
Non-recurring items[1]	**(16)**	165
Tax effect of non-recurring items*	**(10)**	(39)
Non-controlling interest effect of non-recurring items*	**—**	(4)
Loss on foreign exchange	**7**	6
Tax effect on foreign exchange*	**—**	(3)
Non-controlling interest effect of foreign exchange*	**—**	(1)
Cerro Corona (2023: Damang) net realisable value adjustment to stockpiles	**3**	34
Tax effect on Cerro Corona net realisable value adjustment to stockpiles*	**(1)**	—
Non-controlling interest effect on Damang net realisable value adjustment*	**—**	(3)
Impairment of Asanko Gold	**—**	47
South Deep deferred tax change*	**(1)**	—
Exchange rate adjustment*	**—**	(5)
Normalised profit attributable to owners of the parent from continuing and discontinued operations	**1,227**	900
Normalised profit attributable to owners of the parent from continuing operations	**1,227**	872
Normalised profit attributable to owners of the parent from continuing and discontinued operations	**—**	28

[1] *Non-recurring items are considered unusual and not expected during regular business operations and comprise the following:*

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Profit on the sale of assets	**(1)**	(32)
Profit on disposal of Rusoro	**(62)**	—
Profit on disposal of Asanko Gold	**(6)**	—
Impairment of assets	**4**	156
Restructuring costs	**7**	8
Rehabilitation adjustments	**(1)**	4
Gruyere rainfall event	**12**	—
Ghana expected credit losses	**—**	33
Other non-recurring items*	**31**	(4)
Total non-recurring items	**(16)**	165

* *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2024 and 2023.*

Liquidity and capital resources – years ended 31 December 2024 and 31 December 2023

Cash flows from operating activities

Cash inflows from operating activities increased by 35% from US$1,193 million in 2023 to US$1,607 million in 2024. The items comprising these are discussed below.

The increase in inflow of US$414 million was due to the following movements:

Figures in millions unless otherwise stated	**United States Dollar**
Increase in cash generated by operations mainly due to higher revenue as a result of the higher gold price	**354**
Decrease in interest received	**(6)**
Decrease in investment in working capital	**213**
Increase in interest paid due to higher borrowings	**(25)**
Increase in royalties paid mainly due to higher revenue as a result of the higher gold price	**(23)**
Increase in taxes paid mainly due to higher revenue as a result of the higher gold price	**(104)**
Decrease in dividends paid, partially offset by higher dividends paid to non-controlling interest	**5**
	414

Dividends paid decreased by 1% from US$383 million in 2023 to US$379 million in 2024.

Cash flows from investing activities

Cash outflows from investing activities increased by 89% from US$1,370 million in 2023 to US$2,591 million in 2024.

The increase in outflow of US$1,221 million was due to the following movements:

Figures in millions unless otherwise stated	**United States Dollar**
Increase in additions to property, plant and equipment	**(128)**
Increase in capital expenditure – working capital	**(41)**
Increase in proceeds on disposal of property, plant and equipment	**1**
Increase in purchase of investments	**(27)**
Purchase of equity-accounted investee – Windfall Project in 2023	**247**
Decrease in Windfall Project capital contributions	**4**
Purchase of Osisko	**(1,453)**
Increase in proceeds on disposal of investments	**51**
Proceeds on disposal of Rusoro	**62**
Proceeds on disposal of Asanko Gold	**65**
Increase in contributions to environmental trust funds	**(2)**
	(1,221)

Additions to property, plant and equipment

Capital expenditure increased by 12% from US$1,055 million in 2023 to US$1,183 million in 2024.

	United States Dollar					
	2024			2023		
Figures in million unless otherwise stated	**Sustaining capital**	**Growth capital**	**Total capital**	Sustaining capital	Growth capital	Total capital
South Deep	**112**	**—**	**112**	93	—	93
Tarkwa	**207**	**—**	**207**	216	—	216
Damang	**5**	**—**	**5**	5	—	5
Cerro Corona	**27**	**7**	**34**	31	13	44
Salares Norte	**142**	**247**	**389**	118	280	398
St Ives	**169**	**29**	**198**	72	25	97
Agnew	**45**	**27**	**72**	55	16	71
Granny Smith	**56**	**24**	**80**	47	29	76
Gruyere – 50%	**85**	**—**	**85**	52	—	52
Other	**1**	**—**	**1**	2	—	2
Continuing operations	**849**	**334**	**1,183**	692	363	1,055
Asanko[1]	**—**	**—**	**—**	19	6	25
Continuing and discontinued operation	**849**	**334**	**1,183**	711	369	1,080

[1] *Equity-accounted joint venture and at 31 December 2023, Asanko was presented as a discontinued operation and an asset held for sale, refer notes 14 and 15 of the AFR for further details. Asanko capital expenditure not included in the Group capital expenditure per the cash flow statement.*

Continuing operations

Sustaining capital expenditure at South Deep increased by 19% from R1,717 million (US$93 million) in 2023 to R2,046 million (US$112 million) in 2024, mainly due to legislative requirement to safely manage machine and human interaction (CAS level 9), annual major components replacements and fleet refurbishments as well as New Mine Development (sustaining capital).

Sustaining capital expenditure at Damang remained flat at US$5 million.

Sustaining capital expenditure at Tarkwa decreased by 5% from US$216 million in 2023 to US$207 million in 2024. The reduction in capital was mainly due to a reduction in infrastructure relocation and study costs.

Total capital expenditure at Cerro Corona decreased by 24% from US$44 million in 2023 to US$34 million in 2024. The decrease in total capital expenditure is mainly due to the completion of the Tailings Storage Facility construction in 2023.

Total capital expenditure at Salares Norte decreased by 2% from US$398 million in 2023 to US$389 million in 2024. This reduction is mainly due to the completion of the project stage with resultant lower project capital partially offset by higher ramp up capital. Majority of expenditure is being capitalised until commercial levels of production are achieved.

Total capital expenditure at St Ives increased by 105% from A$147 million (US$97 million) in 2023 to A$300 million (US$198 million) in 2024. The increased capital mainly relates to pre-stripping of the Invincible South and Swiftsure open pits, increased development and infrastructure capital at the Invincible underground complex and A$49 million (US$32 million) spent on the Renewables Power Project.

Total capital expenditure at Agnew increased by 4% from A$106 million (US$71 million) in 2023 to A$110 million (US$72 million) in 2024 with work on the Barren Lands/Redeemer complex decline under way.

Total capital expenditure at Granny Smith increased by 6% from A$115m (US$76m) in 2023 to A$122m (US$80m) in 2024 due to increased underground development in 2024.

Total capital expenditure at Gruyere (on a 50% basis) increased by 66% from A$78m (US$52m) in 2023 to A$129m (US$85m) in 2024 with focus on pre-stripping of stages 4 and 5 of the Gruyere pit in 2024.

Discontinued operation

Asanko was an equity accounted investee and Asanko's capital expenditure was not included in the Gold Fields capital expenditure as per the cash flow statement. Total capital expenditure was US$25 million in 2023.

Proceeds on disposal of property, plant and equipment

Proceeds on the disposal of property, plant and equipment increased by 50% from US$2 million in 2023 to US$3 million in 2024. In both 2023 and 2024, the proceeds related mainly to the disposal of various redundant assets at the mines.

Purchase of investments

Investment purchases increased by 87% from US$31 million in 2023 to US$58 million in 2024.

Purchase of investments of US$58 million in 2024 comprised:

Figures in millions unless otherwise stated	**United States Dollar**
Tesoro Gold Limited	**2**
Torq Resources Inc.	**1**
Investment in bonds	**52**
Other	**3**
	58

Purchase of investments of US$31 million in 2023 comprised:

Figures in millions unless otherwise stated	**United States Dollar**
Hamelin Gold	**1**
Great Southern Mining Resources	**1**
Investment in bonds	**29**
	31

Purchase of equity-accounted investee – Windfall Project

During 2023, Gold Fields entered into a partnership agreement with Osisko Mining Incorporated to develop and mine the world class underground Windfall Project in Québec, Canada. The purchase of equity-accounted investee in 2023 amounted to US$247 million in total. Under the agreement, Gold Fields was required to contribute US$221 million (C$300 million) for its 50% stake in the joint venture. This payment was made in May 2023. Two further payments of US$13 million each (C$17 million each) were made in July 2023 and December 2023 in respect of a pre-closing liability. Refer below for derecognition of the Windfall joint venture as part of the Osisko asset acquisition.

Windfall Project capital contributions

Gold Fields capital contribution in terms of the obligation under the Windfall joint venture decreased by 6% from US$69 million (C$93 million) in 2023 to US$65 million (C$89 million) in 2024. Refer below for derecognition of the Windfall joint venture as part of the Osisko asset acquisition.

Purchase of Osisko

On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquire 100% of its issued share capital. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project. The acquisition date was 25 October 2024, the date on which all conditions precedent were met and the consideration was paid in full by Gold Fields.

On 25 October 2024, the initial 50% interest in the Windfall Project was derecognised as a joint venture and recognised as an asset acquisition together with the additional 50% interest held by Osisko, in terms of the Osisko asset acquisition.

The agreed upon consideration for this transaction was US$1,483.2 million (C$2,060.6 million) for 420.53 million shares at the purchase price of C$4.90 per share.

As part of the Osisko acquisition, Gold Fields acquired cash of US$31 million (C$43 million).

Proceeds on disposal of investments

Proceeds on the disposal of investments increased from US$5 million in 2023 to US$57 million in 2024. The proceeds of US$57 million in 2024 comprised US$56 million related to the maturing of bonds by the insurance cell captive and US$1 million received on the disposal of FSE. The proceeds of US$5 million in 2023 related to the maturing of bonds by the insurance cell captive.

Proceeds on disposal of Rusoro

On 9 January 2024, Gold Fields announced that it entered into a share purchase agreement with Fulcrum Global Markets LLC, a Delaware limited liability company, to sell its 140,000,001 common shares in the capital of Rusoro for an aggregate initial cash purchase price of US$62 million.

The US$62 million was received by Gold Fields on 22 January 2024.

Proceeds on disposal of Asanko Gold

Asanko Gold was disposed of during 2024. The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65 million cash and 28.5 million Galiano shares.

Contributions to environmental trust funds

The contributions to environmental trust fund increased by 18% from US$11 million in 2023 to US$13 million in 2024.

The contributions to environmental trust funds of US$13 million in 2024 comprised:

Figures in millions unless otherwise stated	**United States Dollar**
South Deep mine environmental trust fund	**1**
Tarkwa mine environmental trust fund	**10**
Damang mine environmental trust fund	**2**
	13

The contributions to environmental trust funds of US$11 million in 2023 comprised:

Figures in millions unless otherwise stated	**United States Dollar**
South Deep mine environmental trust fund	**1**
Tarkwa mine environmental trust fund	**8**
Damang mine environmental trust fund	**2**
	11

Cash flows from financing activities

Cash inflows from financing activities increased from US$82 million in 2023 compared to US$1,213 million in 2024. The items comprising these numbers are discussed below.

The increase in inflow of US$1,131 million was due to the following movements:

Figures in millions unless otherwise stated	**United States Dollar**
Increase in loans raised	**1,486**
Increase in loans repaid	**(335)**
Increase in payment of lease liability	**(20)**
	1,131

Loans raised

Loans raised increased by 185% or US$1,486 million from US$805 million in 2023 to US$2,291 million in 2024.

The US$2,291 million loans raised in 2024 comprised:

Figures in millions unless otherwise stated	**United States Dollar**
US$85 million revolving senior secured credit facility	**84**
A$500 million syndicated revolving credit facility	**263**
US$1,200 million term loan and revolving credit facilities	**1,202**
US$750 million multi-currency bridge facilities[1]	**742**
	2,291

[1] On 18 October 2024, Orogen and Windfall entered into a US$500 million multi-currency bridge facility and a US$250 million multi-currency parallel bridge facility (collectively called the "US$750 million multi-currency bridge facilities"). The facility was mainly used to finance of the Osisko asset acquisition.

The US$805 million loans raised in 2023 comprised:

Figures in millions unless otherwise stated	United States Dollar
A$500 million syndicated revolving credit facility – old[1]	**247**
A$500 million syndicated revolving credit facility – new[1]	**161**
US$1,200 million term loan and revolving credit facilities – old[2]	**241**
US$1,200 million term loan and revolving credit facilities – new[2]	**156**
	805

[1] On 26 September 2023, the old A$500 million syndicated revolving credit facility was refinanced with the new A$500 million syndicated revolving credit facility and cancelled.
[2] On 25 May 2023, the old US$1,200 million revolving credit facilities were refinanced with the new US$1,200 million revolving credit facility and cancelled.

Loans repaid

Loans repaid increased by 51% or US$335 million from US$651 million in 2023 to US$986 million in 2024.

The US$986 million loans repaid in 2024 comprised:

Figures in millions unless otherwise stated	United States Dollar
US$500 million 5-year notes issue[1]	**500**
US$150 million revolving senior secured credit facility[2]	**84**
US$85 million revolving senior secured credit facility[2]	**50**
A$500 million syndicated revolving credit facility – new	**39**
US$1,200 million term loan and revolving credit facilities – new	**313**
	986

[1] On 15 May 2024, US$500 million 5-year notes issue matured and was repaid.
[2] On 10 May 2024, the US$150 million revolving senior secured credit facility was refinanced with the US$85 million revolving senior credit facility and cancelled.

The US$651 million loans repaid in 2023 comprised:

Figures in millions unless otherwise stated	United States Dollar
A$500 million syndicated revolving credit facility – old	**247**
A$500 million syndicated revolving credit facility – new	**163**
US$1,200 million term loan and revolving credit facilities – old	**241**
	651

Payment of lease liabilities

Payment of lease liabilities increased by 28% from US$72 million in 2023 to US$92 million in 2024. The increase related mainly to additional lease liabilities during 2024.

Net cash generated/(utilised)

As a result of the above, net cash utilised of US$95 million in 2023 compared to net cash generated of US$229 million in 2024.

Cash and cash equivalents increased by 33% from US$649 million at 31 December 2023 to US$860 million at 31 December 2024.

Adjusted free cash flow

This is a measure that management uses to measure the cash generated by the core business. Adjusted free cash flow is defined as net cash from operations adjusted for South Deep BEE dividend, additions to property, plant and equipment, capital expenditure – working capital, proceeds on disposal of property, plant and equipment, environmental trust funds payments and payment of principal lease liabilities per the statement of cash flows.

The cash inflow increased by 65% from US$367 million in 2023 to US$605 million in 2024 due to the higher gold price received.

Below is a table reconciling the adjusted free cash flow to the statement of cash flows.

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Net cash from operations	**1,986**	1,576
South Deep BEE dividend	**(1)**	(1)
Additions to property, plant and equipment	**(1,183)**	(1,055)
Capital expenditure – working capital	**(6)**	36
Proceeds on disposal of property, plant and equipment	**3**	2
Contributions to environmental trust funds	**(13)**	(11)
Payment of principal lease liabilities	**(92)**	(72)
Windfall Project capital contributions	**(65)**	(69)
Contributions for rehabilitation purposes at Australia (2023: Peru and Australia)*	**(24)**	(39)
Adjusted free cash flow	**605**	367

* *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2024 and 2023.*

Below is a table reconciling adjusted free cash flow to adjusted free cash flow from operations:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Adjusted free cash flow	**605**	367
Salares Norte*	**354**	438
Interest paid by corporate entities[1,*]	**91**	66
Windfall Project capital contributions	**65**	69
Other corporate costs*	**34**	62
Adjusted free cash flow from operations*	**1,149**	1,002
– St Ives	**150**	235
– Agnew	**217**	147
– Granny Smith	**300**	174
– Gruyere	**123**	118
– Gold Fields Australia - taxation for Australian operations[2]	**(238)**	(188)
– South Deep	**168**	204
– Tarkwa	**225**	196
– Damang	**138**	41
– Cerro Corona	**66**	75
Adjusted free cash flow from operations*	**1,149**	1,002

[1] *Does not agree to interest paid per the cash flow of US$130 million (2023: US$105 million) due to interest paid by the mines reflected under net cash generated by mines before growth capital.*

* *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2024 and 2023.*

[2] *The Australian operations are entitled to transfer and off-set profits and losses from one company to another, therefore it is not meaningful to split the taxation and tax paid is reflected under Gold Fields Australia.*

Statement of financial position

Borrowings

Total borrowings increased by 102% from US$1,237 million at 31 December 2023 to US$2,496 million at 31 December 2024. Net debt is defined as total borrowing plus lease liabilities less cash and cash equivalents. Net debt increased by 104% from US$1,024 million at 31 December 2023 to US$2,086 million at 31 December 2024 mainly due to the financing of the purchase of Osisko. Net debt (excluding lease liabilities) increased by 178% from US$588 million at 31 December 2023 to US$1,635 million at 31 December 2024 for the same reasons discussed above.

The Group monitors capital using the ratio of net debt to adjusted EBITDA. The definition of adjusted EBITDA and net debt is defined in the Group's facilities agreements. Adjusted EBITDA is defined as profit or loss for the year adjusted for interest, taxation, amortisation and depreciation and certain other non-operating costs. The bank covenants on external borrowings require a net debt to adjusted EBITDA ratio of 3.5 or below and EBITDA to net finance charges of 4.0 or above and the ratios are measured based on amounts in United States Dollar. Net debt to adjusted EBITDA at 31 December 2024 was 0.73x (2023: 0.42x). Refer to note 42 of the consolidated financial statements for further details including the reconciliation of profit for the year to adjusted EBITDA.

Provisions

Total provisions increased by 5% from US$459 million in 2023 to US$481 million in 2024 and included the following:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Provision for environmental rehabilitation costs	**475**	453
Silicosis settlement costs	**5**	5
Other provisions	**1**	1
Total provisions	**481**	459
Current portion of provision[1]	**(79)**	(47)
Non-current portion of provisions	**402**	412

[1] *Current portion of provision comprises US$78 million (2023: US$47 million) of the current portion of the environmental rehabilitation costs and US$1 million (2023: US$nil) of the current portion of the silicosis settlement costs.*

Provision for environmental rehabilitation costs

The amount provided for environmental rehabilitation costs increased by 5% from US$453 million at 31 December 2023 to US$475 million at 31 December 2024. The increase is due to the increase in the gross base cases mainly at Cerro Corona and the Ghanaian operations. This provision represents the present value of closure, rehabilitation and other environmental obligations up to 31 December 2024. This provision is updated annually to take account of inflation, the time value of money, any new environmental obligations incurred or rehabilitation performed during the year. Refer to note 28.1 of the consolidated financial statements for inputs used in the determination of the provision.

The South African and Ghanaian operations contribute to a dedicated environmental trust fund and a dedicated bank account, respectively, to provide financing for final closure and rehabilitation costs. The amount invested in the fund is shown as a non-current asset in the financial statements and increased by 14% from US$110 million at 31 December 2023 to US$125 million at 31 December 2024. The increase is mainly as a result of contributions amounting to US$13 million and interest income of US$4 million. The South African and Ghanaian operations are required to contribute annually to the trust fund over the remaining lives of the mines, to ensure that sufficient funds are available to discharge commitments for future rehabilitation costs.

At 31 December 2024, Australia and Peru had set aside US$80 million (2023: US$60 million) and US$20 million (2023: US$20 million), respectively, for future rehabilitation costs. These comprised secured cash deposits and are included in cash and cash equivalents. The contributions in Australia and Peru are pro-active and not legally required by local legislation.

Silicosis settlement costs provision

The Tshiamiso Trust has been established to carry out the terms of the settlement agreement reached between six gold mining companies (including Gold Fields) and claimant attorneys in the Silicosis and Tuberculosis class action. The Tshiamiso Trust is responsible for ensuring that all eligible current and former mineworkers across southern Africa with Silicosis or work-related Tuberculosis (or their dependents where the mineworker has passed away) are compensated pursuant to the Silicosis and Tuberculosis Class Action Settlement Agreement.

As of 11 February 2025, 20,778 claimants have received benefits from the Trust in the aggregate amount of R1,936 billion.

Gold Fields has provided for the estimated cost of the above settlement based on actuarial assessments and the provisions of the Silicosis and Tuberculosis Settlement Agreement. At 31 December 2024, the provision for Gold Fields' share of the settlement of the class action claims and related costs amounted to US$5 million (R92 million) (2023: US$5 million (R94 million)) of which US$1 million (R16 million) (2023: US$nil (R4 million)) was classified as current and US$4 million (R76 million) (2023: US$5 million (R89 million)) as non-current. The nominal value of this provision is US$6 million (R119 million) (2023: US$7 million (R132 million)).

The assumptions that were made in the determination of the provision include silicosis prevalence rates, estimated settlement per claimant, benefit take-up rates and disease progression rates. A discount rate of 9.02% (2023: 9.27%) was used, based on government bonds with similar terms to the anticipated settlements.

The ultimate outcome of this matter however remains uncertain, with the number of eligible workers successfully submitting claims and receiving compensation being uncertain. The provision is consequently subject to adjustment in the future. Refer to notes 28.2 and 38 of the consolidated financial statements for further details.

Other long-term provisions

Other long-term provisions remained flat at US$1 million.

Credit facilities

At 31 December 2024, the Group had unutilised committed banking facilities available under the following facilities, details of which are discussed in note 27:

- US$166 million available under the new US$1,200 million revolving credit facility;
- US$52 million available under the US$85 million revolving senior secured credit facility;
- US$100 million available under the US$100 million senior secured revolving credit facility;
- A$160 million (US$99 million) under the new A$500 million syndicated revolving credit facility;
- R500 million (US$27 million) available under the R500 million Nedbank revolving credit facility;
- R500 million (US$27 million) available under the new R500 million Absa Bank revolving credit facility;
- R1,000 million (US$53 million) available under the R1,500 million Rand Merchant Bank revolving credit facility; and
- R500 million (US$27 million) available under the R500 million Standard Bank revolving credit facility.

Substantial contractual arrangements for uncommitted borrowing facilities are maintained with several banking counterparties to meet the Group's normal contingency funding requirements.

As of the date of this report, the Group was not in default under the terms of any of its outstanding credit facilities.

Working capital

Following its going concern assessment performed, which takes into account the 2025 operational plan, net debt position and unutilised loan facilities, management believes that Gold Fields' working capital resources, by way of internal sources and banking facilities, are sufficient to fund Gold Fields' currently foreseeable future business requirements.

Off-balance sheet items

At 31 December 2024, Gold Fields had no material off-balance sheet items except as disclosed under guarantees and capital commitments.

Contractual obligations, commitments and guarantees at 31 December 2024

	United States Dollar			
	Payments due by period			
Figures in millions unless otherwise stated	**Total**	**Within one year**	**Between one and five years**	**After five years**
Borrowings				
US$500 million 10-year notes issue				
Capital[1]	**500.0**	**—**	**500.0**	**—**
Interest	**134.0**	**30.6**	**103.4**	**—**
US$85 million revolving senior secured credit facility				
Capital	**33.5**	**—**	**33.5**	**—**
Interest	**2.9**	**2.2**	**0.7**	**—**
A$500 million syndicated revolving credit facility				
Capital	**210.6**	**—**	**210.6**	**—**
Interest	**47.6**	**12.7**	**34.9**	**—**
US$1,200 million revolving senior secured credit facility				
Capital	**1,034.5**	**—**	**1,034.5**	**—**
Interest	**250.7**	**57.9**	**192.8**	**—**
US$750 million multi-currency bridge facilities				
Capital	**719.1**	**719.1**	**—**	**—**
Interest	**28.3**	**28.3**	**—**	**—**
Other obligations				
Finance lease liability	**560.9**	**111.3**	**271.2**	**178.4**
Environmental obligations[2]	**641.4**	**80.7**	**179.6**	**381.1**
Trade and other payables	**545.6**	**545.6**	**—**	**—**
South Deep dividend	**2.5**	**0.7**	**1.4**	**0.4**
Total contractual obligations	**4,711.6**	**1,589.1**	**2,562.6**	**559.9**

1 The capital amounts of the US$500 10-year notes issue in the table above represents the principal amount to be repaid and differ from the carrying value presented in the statement of financial position due to the unwinding of transaction costs capitalised at inception.

2 Gold Fields makes full provision for all environmental obligations based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. Management believes that the provisions made for environmental obligations are adequate to cover the expected volume of such obligations.

	United States Dollar			
	Amounts of commitments expiring by period			
Figures in millions unless otherwise stated	**Total**	**Within one year**	**Between one and five years**	**After five years**
Commitments				
Capital expenditure – contracted for	**360.9**	**360.9**	—	—
Total commitments	**360.9**	**360.9**	—	—

Guarantees

Guarantees consist of numerous obligations. Guarantees consisting of US$226 million committed to guarantee Gold Fields' environmental and other obligations with respect to its South African, Peruvian, Chilean, Ghanaian and Australian operations are fully provided for under the provision for environmental rehabilitation and certain lease liabilities and are not included in the amount above.

Information communication and technology ("ICT")

Gold Fields ICT is a strategic function that supports the Gold Fields business, by ensuring that the information and technology systems are available and operating efficiently whilst being protected from cybersecurity and related risks.

The ICT digital strategy remains aligned with the Group's business strategy and sets the foundation for the adoption of business systems, digital infrastructure, processes and technologies that enable the achievement of Gold Fields' purpose and objective.

The Gold Fields vision to be the preferred gold mining company delivering sustainable, superior value requires the utilisation of digital technologies, as well as the agility to respond to the rapidly changing technology environment and its associated risks. This is achieved by ensuring that the technology, systems and associated infrastructure have been implemented to enable the mining assets to adopt digital systems for safe, cost effective and efficient operations.

Gold Fields ICT is responsible for the acquisition, management, governance, risk management and protection of all information and technology assets across the Group. Gold Fields ICT is also responsible for maintaining a comprehensive cybersecurity posture to protect the Group from cybersecurity-related risks, as well as ensuring that the group adheres to the applicable cybersecurity and protection of information regulations across the various jurisdictions in which it operates.

Through diligent governance, the Gold Fields ICT purpose and goals set a high-level direction for managing the Gold Fields ICT strategic assets, ensuring efficiency and securing them against evolving threats:

Gold Fields ICT purpose and Goals

Goal	Key Objective
Digital Strategy Alignment	• Seamlessly integrate ICT with Gold Fields' business strategies, enhancing the assets capacity to achieve organizational goals; and • Identify and deploy digital technologies that advance our business and operational efficiencies.
Risk Management	• Effectively identify, assess, and mitigate ICT-related risks to protect our information assets.
ICT Value Delivery	• Maximize the value derived from ICT investments, ensuring they contribute significantly to our business objectives and ensuring that ICT investments are tracked, monitored and measured against business outcomes.
Compliance	• Maintain a dynamic ICT regulatory framework that adapts to technological advancements and ensures compliance to internal policies, industry standards, and legal and regulatory requirements.
Resilience	• Guarantee the uninterrupted availability and recoverability of critical systems, maintaining business continuity and integrating ICT resilience into business continuity planning.
Cyber Security	• Sustain a proactive cybersecurity posture to protect against and respond to cyber threats whilst ensuring stringent access controls and information protection policies, aligning to best practice cybersecurity standards
Innovation	• Foster a culture of innovation within ICT to deploy cutting-edge solutions that enhance our mining operations by continually exploring and assessing new digital technologies for potential adoption and collaborating with industry think tanks and forums to stay informed of emerging trends.
Sustainability and Environmental Considerations	• Integrate environmental sustainability into ICT initiatives, supporting corporate responsibility goals by implementing energy-efficient technologies and practices and promoting the reduction of electronic waste through recycling programs and the procurement of sustainable technologies.
Data Governance and Management	• Establish a robust framework for data which enables ubiquitous access, whilst ensuring data governance with a secure and ethical data management system.
Digital Literacy and Training	• Enhance digital literacy across the organization to maximize the benefits of ICT investments through ongoing training programs and a culture of continuous learning, ensuring all staff are confident and competent in digital technologies and practices.

Goal	Key Objective
Culture and Change Management	• Manage the adoption of ICT assets minimizing disruption and resistance, whilst creating a technology centric culture that is congruent with the overall business culture.
Stakeholder Engagement	• Engage with a broad spectrum of stakeholders, including external partners, to enrich our ICT strategy and ensure transparent communication with all stakeholders about ICT initiatives and outcomes.
Benchmarking	• Continuously benchmark Gold Fields ICT to identify areas of improvement.
Inclusion and Accessibility	• Ensure that ICT solutions are accessible and inclusive, enabling the entire workforce to benefit from these solutions and engage with stakeholders to gather feedback on accessibility and make necessary adjustments.
Ethics in Technology Use	• Ensure responsible and ethical use of technology, particularly in areas like AI and data analytics and regularly review the impact of Gold Fields technologies to avoid unintended consequences and ensure positive outcomes.

Strategy

The Gold Fields ICT digital strategy is aligned to the Gold Fields business strategy and is designed to enable the achievement of the group's business objectives. The strategy is focused on a number of key strategic programmes:

- Digital infrastructure: The focus of digital infrastructure is to establish technology platforms and a digital network backbone across the group, through the adoption of next generation connectivity and cloud platforms across the operations. The digital backbone will enable the seamless flow of data across the group whilst ensuring the necessary safeguards are in place to maintain the group's cybersecurity posture. Gold Fields ICT is delivering on the strategic cloud first vision, by adopting resilient and secure cloud technologies with the migration of certain key systems from legacy on-premise infrastructure into the Gold Fields cloud environment;
- Artificial Intelligence and Data analytics: Artificial intelligence and Data Analytics may be adopted to create solutions across the mining value chain. The journey to becoming an insights driven organisation continues to evolve and in alignment with this, several data analytics initiatives have been completed in 2024. The adoption of data lake technology, as well as robotic process automation continues to be implemented with significant business process improvements achieved;
- Cybersecurity: The purpose of sustaining a suitable cybersecurity posture is to protect the information assets contained within the Gold Fields technology landscape. As the business progresses towards a more digital ecosystem, and as Operational Technology becomes more digital, the nature and context of the cybersecurity risk evolves. Responding to these cyber security threats and dynamically evolving an enhanced and robust cybersecurity posture continues to remain a key focus of the Gold Fields digital strategy. Several initiatives in the area of identity and access management, third party threat management, and cyber threat detection and response have been implemented during 2024. Further maintaining a risk management and compliance discipline that encompasses industry-leading practices has been a key focus which includes regular cybersecurity simulation exercises to evaluate Gold Fields global incident response processes.
- People management: The Gold Fields digital people platforms that deliver on the future of work and an enhanced employee experience continue to be improved and optimised with new technology releases being adopted by the group. Notably the employee experience has been extended to the entire workforce utilising extended workforce management.
- Information technology (“IT”) and operational technology (“OT”) convergence: The convergence of information technology and operational technology is a key component of the journey to an insights driven organization. The focus during 2024 was to establish a unified architecture and set of standards to facilitate the convergence of data with appropriate governance and security in place.
- Digital Value: As Gold Fields continues to adopt digital technologies, digital value has been focused on coordinating and integrating value management while leveraging the existing ICT investment and delivery models. In addition, ICT has maintained custodianship of digital architecture and data governance whilst ensuring ongoing value is realised from the digital investments.
- Gold Fields ICT Operating Model: Gold Fields ICT operating and delivery model has been reviewed for alignment to the new Gold Fields functional operating model. An industry best practice approach has been utilised to design and reposition an enhanced ICT function that is able to effectively deliver on the digital strategy. This model enables ICT to focus on business and strategic imperatives, whilst adopting suitable partnerships thereby creating the capacity to deliver against key strategic objectives and identifying opportunities to enable the rapid deployment of digital technologies.

Governance

The Gold Fields Board of Directors and its committees are focused on ICT and particularly cybersecurity, governance and risk management. Accordingly, governance is a critical component forming a part of the management of ICT at Gold Fields.

The Gold Fields Audit Committee mandates that the Gold Fields ICT Charter is updated and approved annually and that it articulates the ICT and cybersecurity governance mechanisms adopted within the Group. This Charter is compliant with the King IV Code of Corporate Governance and provides assurance to the Board that the ICT function is being managed efficiently and effectively and that ICT risks are adequately mitigated. The ICT governance structure which is outlined in the Charter, mandates certain responsibilities and delegations of authority applicable to ICT.

An ICT Management Committee is established to define and deliver on the ICT digital strategy as approved by the Executive Committee and the Audit Committee. The ICT management committee responds to the direction provided by the Audit Committee and seeks approval of the goals being targeted in the long-term. This management committee is made up of ICT leadership from the mining assets, convenes monthly to assess the performance of ICT as well as ICT's progress in achieving the defined ICT goals and digital strategy. The management committee reports to the CFO and Audit Committee on governance, risk, cybersecurity and other strategic matters on a quarterly basis.

Cybersecurity

Cybersecurity remains one of the key priorities of Gold Fields ICT, and whilst the ICT digital strategy is being executed, the importance of continuously evolving and enhancing the Group's cybersecurity posture is a critical component of successfully achieving ICT's strategic objectives.

Cybersecurity Strategy

The Gold Fields cybersecurity strategy is premised on ensuring that the group sustains a proactive cybersecurity posture to protect against and respond to cyber threats. Key elements of the Gold Fields cyber security strategy and posture include:

- An ICT Governance Framework that incorporates ICT security policies and procedures;
- A Governance, Risk, Compliance, Security, Architecture and Standards Steering Committee that evaluates all components relevant to cybersecurity and a well-governed ICT environment;
- Continuous Risk Assessments: Regularly evaluating and identifying potential cyber risks and vulnerabilities within the organisation;
- Technology Adoption: Implementing cutting-edge technologies, tools, and solutions to enhance cybersecurity defences and ensure the protection of digital assets;
- Policy and Framework Development: Establishing comprehensive cybersecurity policies and frameworks that align with industry standards and best practices, such as ISO 27001, National Institute of Standards and Technology ("NIST") and Centre for Internet Securities, Critical Security Controls frameworks. These policies and frameworks include the assessment of risks associated with third-party service providers and these risks are continuously monitored and managed through the Gold Fields cybersecurity operations centre.
- Third-Party Risk Assessment: Maintaining a robust third-party risk assessment capability enabling the group to continuously monitor our digital attack surface and implement appropriate risk mitigation strategies;
- Training and Awareness: Providing ongoing education and training for employees at all levels to foster a security-conscious culture and minimise the risk of human error;
- Incident Response and Recovery: Developing and maintaining robust incident response plans and recovery strategies, which detail the processes and procedures to be followed in the event of a cybersecurity incident to minimise the impact of security breaches and ensure business continuity. These plans are part of the overall Gold Fields ICT business continuity plans which ensure recoverability of ICT systems with minimal disruptions to the business in the event of a cybersecurity incident;
- Cybersecurity Simulations: Various cyber security simulations are conducted throughout the year, to test and verify the effectiveness of the Group's cybersecurity posture;
- Compliance and Regulation: Ensuring that the Group remains compliant to relevant cybersecurity regulations and compliance requirements, e.g., Protection of Personal Information Act ("POPIA") and General Data Protection Regulation ("GDPR") and the activities, actions, policies and procedures are continuously enhanced to maintain compliance as the regulatory landscape evolves;
- Continuous Monitoring, Reporting and Improvement: Gold Fields ICT regularly monitors the effectiveness of its cybersecurity measures, adapting to new threats, and continuously improving the organisation's cybersecurity posture. The Gold Fields CIO and Chief Information Security Officer ("CISO") reports on this monitoring, as well as cybersecurity vulnerabilities, incidents and threat intelligence monthly to the CFO. The CIO remains responsible for assessing and managing any material risks emanating from the cybersecurity threats. The CIO relies on the expertise of the CISO who has over 18 years of cybersecurity experience and holds a Bachelor's degree in Cyber Forensics, Information Security & Management and a Masters in Information Security, and Cyber Security Certification from MIT and Harvard. These reports are further tabled at the Audit Committee as part of the quarterly reporting process;
- Security Operations Centre: A Security Operations Centre has been established and is responsible for monitoring and addressing cybersecurity, vulnerabilities, threats and incidents;
- Integrate: Integrating and automating cyber technologies and controls to offer a unified view of the cyber estate, safeguarding all Gold Fields digital assets; and
- AI: Adopting the use of artificial intelligence in the identification of cybersecurity threats and vulnerabilities.

Gold Fields ICT will continue to adopt and adapt countermeasures in order to strengthen the Group's cybersecurity defences against a wide range of threats, spanning from identity theft, corporate espionage and the sabotage of industrial control systems. Gold Fields corporate office and operating mines have achieved and continue to maintain the ISO 27001:2013 Information Security Certification to provide further assurance around the cybersecurity posture adopted by the Group.

ICT at Gold Fields remains committed to inculcating and cultivating a security-conscious culture and further embedding cybersecurity by design whilst modernising the Gold Fields technology assets.

Cyber Security Threats and Incidents

There were no material cybersecurity incidents that materially affected Gold Fields, including its business strategy, results of operations, or financial condition that occurred during the course of 2024.

Internal control over financial reporting

Gold Fields' management is responsible for establishing and maintaining adequate internal control over financial reporting. The Securities Exchange Act of 1934 defines internal control over financial reporting in Rule 13a-15(f) and 15d-15(f) as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards, as issued by the IASB.

It includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, as issued by the IASB, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness into future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Gold Fields' management assessed the effectiveness of its internal control over financial reporting as of 31 December 2024. In making this assessment, Gold Fields' management used the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based upon its assessment, Gold Fields' management concluded that, as of 31 December 2024, its internal control over financial reporting is effective based upon those criteria.

Gold Fields completed its acquisition of Osisko Mining Inc. ("Osisko") on 25 October 2024, consolidating 100% ownership of the Windfall project. Following the acquisition, Osisko was renamed to Windfall Mining Inc. / Groupe Minier Windfall Inc. ("Windfall Mining"). Windfall Mining's operations and related controls are in the process of being integrated into Gold Fields' existing control environment. As permitted under SEC guidance for recently acquired entities, management has excluded Windfall Mining from its assessment of its Internal Control over Financial Reporting ("ICFR").

Windfall Mining accounted for 17% of Gold Fields consolidated total assets and nil% of Gold Fields' consolidated total revenues for the fiscal year ended 31 December 2024.

Gold Fields is engaged in refining and harmonising the internal controls and processes of Windfall Mining's operations into Gold Fields ICFR framework and addressing any identified deficiencies. Management intends to disclose material changes resulting from the integration within or prior to the time of the first ICFR assessment that is required to include Windfall Mining.

Except as described above, there were no changes to Gold Fields' ICFR during the period covered by this report that have materially affected, or are reasonably likely to materially affect, Gold Fields' internal control over financial reporting.

Outlook and guidance for 2025

Our primary focus for 2025 is ensuring safe, reliable and cost-effective delivery against our production plans and guidance for the year. This will provide the platform for continued progress of our strategic priorities which are aligned to the three strategic pillars of the business.

For 2025, attributable gold equivalent production is expected to be between 2.250Moz and 2.450Moz (compared to 2.071Moz delivered in 2024). AISC is expected to be between US$1,500/oz and US$1,650/oz and AIC is expected to be between US$1,780/oz and US$1,930/oz. Included in non-sustaining capital expenditure is A$167 million (US$110 million) for the St Ives renewable power project.

Excluding St Ives microgrid, which accounts for approximately US$48/oz, the range for AIC is expected to be between be US$1,732/oz and US$1,882/oz. On an operations only basis, excluding the Windfall project and other corporate projects, AIC is expected to be between US$1,625/oz and US$1,775/oz.

The exchange rates used for our 2025 guidance are: R/US$18.50, US$/A$0.66 and C$/US$0.71. The metal price assumptions for the calculation of royalties and copper and silver by-products are: gold price US$2,700/ oz (A$4,090/oz, R1,605,900/kg); copper price US$8,900/t and silver price US$29/oz.

2025 is another year in which capital expenditure levels will remain elevated, given the remaining capital budgeted for the renewables microgrid at St Ives, the pre-development capital planned for Windfall, as well as sustaining capex across the portfolio, to maintain the production base of the Group.

Total capex for the Group for the year is expected to be between US$1,490 billion and US$1,550 billion. Sustaining capital is expected to be between US$940 million and US$970 million. The increase in sustaining capital from US$849 million in 2024 is driven largely by capital waste stripping at Gruyere and Tarkwa, as well as underground development at Granny Smith.

Non-sustaining capex is expected to be between US$550 million and US$580 million, with the largest component of this being the Windfall Project capital of US$400 million and the St Ives renewable power project of US$110 million.

Alex Dall

Chief Financial Officer

27 March 2025

Independent auditor’s report

To the shareholders of Gold Fields Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Gold Fields Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Gold Fields Limited's consolidated financial statements set out on pages 52 to 142 comprise:
- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report.

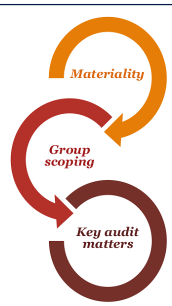
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors’ *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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).*

Our audit approach

Overview



Final materiality
Overall Group materiality: US$99 million, which represents 5% of consolidated profit before taxation from continuing operations.

Group audit scope
Full scope audit procedures were conducted over twelve components located in Ghana, Australia, South Africa, Peru, Chile and Canada due to their financial significance to the Group. In addition, audit procedures were performed at the Group level over various material component account balances which were not subject to full scope audits or specified procedures.

Key audit matter
Accounting for the acquisition of Osisko Mining Incorporated

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and Group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

	Consolidated financial statements
Final materiality	US$99 million
How we determined it	5% of consolidated profit before taxation from continuing operations
Rationale for the materiality benchmark applied	We chose consolidated profit before taxation from continuing operations as the most appropriate benchmark, because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Components that contributed significantly to consolidated revenue, consolidated profit before taxation and consolidated total assets were subject to full scope audits. Full scope audit procedures were conducted over twelve components located in Ghana, Australia, South Africa, Peru, Chile and Canada due to their financial significance to the Group. In addition, audit procedures were performed at the Group level over various material component account balances which were not subject to full scope audits or specified procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Accounting for the acquisition of Osisko Mining Incorporated Refer to note 17.2 to the consolidated financial statements (Acquisition of Osisko Mining Incorporated) . On 2 May 2023, Gold Fields entered into an agreement with Osisko Mining Incorporated ("Osisko") for a 50% joint ownership interest in the Windfall Project ("Windfall"). Management accounted for the initial transaction as an equity accounted joint venture in accordance with IFRS Accounting Standards. On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquire 100% of its issued share capital. This represented a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in Windfall (the "second Transaction"). The acquisition date was 25 October 2024, the date on which all conditions precedent were met, and the consideration was paid in full by Gold Fields. On 25 October 2024, the initial 50% interest in Windfall was derecognised as a joint venture and recognised at its carrying value as an asset acquisition together with the additional 50% interest held by Osisko, in terms of the second Transaction. We considered the accounting for the acquisition of Osisko to be a matter of most significance to the current year audit due to the following reasons: • The complexity of the transaction from a technical accounting perspective; • The inherent uncertainty, significant judgements, assumptions and estimates applied by management in determining the fair values of the assets and liabilities included within the take-on balances as well as the valuation of the mineral asset • Given the magnitude of the amounts involved, a possible misstatement of a significant assumption could result in a material misstatement to the consolidated financial statements.	Our procedures included the following: Using our accounting technical expertise, we inspected the relevant agreements pertaining to the second Transaction and evaluated management's accounting treatment with reference to the terms set out in these agreements. We noted no matters requiring further consideration. We evaluated the design, implementation and operating effectiveness of internal controls applied by management to ensure that the second Transaction was appropriately accounted for, disclosed and reviewed. We obtained and inspected the valuations prepared by management's external valuers of the fair value of the assets and liabilities acquired and performed the following: • We evaluated the objectivity, competence and capabilities of management's external valuers. We further obtained an understanding of the work performed by the external valuers and evaluated the appropriateness of the conclusions reached. • We benchmarked the key assumptions used to determine the fair value of the assets and liabilities acquired. Management's key assumptions were benchmarked against external market and third-party data which we found to be comparable with such data. Using our valuations expertise, we reperformed the fair value calculation of the assets acquired, using our own independent key assumptions, to determine the reasonableness of management's valuations. We noted no matters requiring further consideration. We assessed the Group's disclosures in respect of the acquisition including those disclosures related to significant judgements and estimates in accordance with the prevailing accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Gold Fields Limited Annual Financial Report 2024", which includes the Directors' Report, the Audit Committee Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, and the documents titled "Gold Fields Governance and Remuneration Report 2024", "Gold Fields Integrated Annual Report 2024", "Gold Fields Minerals Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024", "Gold Fields Climate Change and Environment Report 2024", and "Gold Fields Report to Stakeholders 2024" which we obtained prior to the date of this auditor's report, and the document titled "Gold Fields GRI Content Index 2024", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Gold Fields Limited for six years.

PriceWaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: CS Masondo
Registered Auditor
Johannesburg, South Africa

27 March 2025

Accounting policies

The material accounting policies applied in the preparation of these financial statements (referred to as the "consolidated financial statements" or "financial statements") are set out below. These policies have been consistently applied to all the years presented, except for the adoption of new and revised standards and interpretations or unless otherwise indicated.

Gold Fields Limited (the "Company" or "Gold Fields") is a company domiciled in South Africa. The registration number of the Company is 1968/4880/6. The address of the Company is 150 Helen Road, Sandton, Johannesburg. The consolidated financial statements of the Company as at 31 December 2024 and 2023 and for each of the years in the three-year periods ended 31 December 2024, 2023 and 2022 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") as well as the Group's share of the assets, liabilities, income and expenses of its joint operations and the Group's interest in associates and its joint ventures. The Group is primarily involved in gold mining.

1. Basis of preparation

The financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the South African Companies Act.

The consolidated financial statements were authorised for issue by the Board of Directors on 27 March 2025.

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2024 or early adopted by the Group

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Group:

Standard(s) Amendment(s) Interpretation(s)	Nature of the change	Salient features of the changes	Impact on financial position or performance
IAS 1 *Presentation of Financial Statements*	Amendments	• The amendments to IAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date; • The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability; and • The amendments did not have an impact on the Group as they did not impact the classification of any of the Group's liabilities.	No impact
IAS 7 *Statement of Cash Flows and* **IFRS 7** *Financial Instruments: Disclosure*	Amendments	• The amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk; and • The amendments did not have an impact on the Group, due to the fact that the Group does not have supplier finance arrangements.	No impact
IFRS 16 *Leases*	Amendments	• The amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted; and • The amendments did not have an impact on the Group, due to the fact that the Group does not have sale and leaseback transactions.	No impact

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the Group's accounting periods beginning on 1 January 2025 or later periods but have not been early adopted by the Group.

These standards, amendments and interpretations that are relevant to the Group are:

Standard(s) Amendment(s) Interpretation(s)	Nature of the change	Salient features of the changes	Effective date*
IAS 21 *The Effect of Changes in Foreign Exchange Rates*	Amendment	• The amendment to IAS 21 provides guidance on when a currency is exchangeable and how to determine the exchange rate when it is not; and • The amendment is not expected to have a material impact on the Group.	1 January 2025
IFRS 9 *Financial Instruments and* **IFRS 7** *Financial Instruments: Disclosures*	Amendments	• The amendments provide the following guidance: – Clarify the date of derecognition of financial assets and liabilities, with an exception for financial liabilities settled through an electronic cash transfer system; – Clarify and add guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; – Additional disclosures for instruments with contractual terms that can change cash flows (instruments linked to the achievement of environmental, social and governance ("ESG") targets); and – Additional disclosures for equity instruments designated at fair value through other comprehensive income. • The Group is currently in the process of assessing the impact of these amendments.	1 January 2026
IFRS 18 *Presentation and Disclosure in Financial Statements*	New Standard	• IFRS 18 replaces IAS1 *Presentation of Financial Statements* and sets out the requirements for the presentation and disclosure of information in general purpose financial statements. • The Group is currently in the process of assessing the impact of these amendments.	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability*	New Standard	• IFRS 19 is a voluntary accounting standard with the objective to provide reduced disclosure requirements for eligible subsidiaries. • The new standard will not have an impact on the Group's consolidated financial statement.	1 January 2027

* *Effective date refers to annual period beginning on or after said date.*

1. Basis of preparation continued

Significant accounting judgements and estimates

Use of estimates: The preparation of the financial statements in accordance with IFRS Accounting Standards requires the Group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to the following:
- Mineral reserves and resources estimates (this forms the basis of future cash flow estimates used for impairment assessments and units-of-production depreciation and amortisation calculations);
- Carrying value of property, plant and equipment;
- Business combinations and asset acquisitions;
- Commencement of commercial levels of production;
- Estimates of recoverable gold and other materials in heap leach and stockpiles, gold in process and product inventories including write-downs of inventory to net realisable value;
- Carrying value of equity-accounted investees;
- Provision for environmental rehabilitation costs;
- Provision for silicosis settlement costs;
- Income taxes;
- Share-based payments;
- Long-term incentive plan;
- The fair value and accounting treatment of financial instruments; and
- Contingencies.

Estimates and judgements are continually evaluated and are based on historical experience, discount rates and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

Mineral Reserves and Resources estimates

Mineral Reserves are estimates of the amount of product, inclusive of diluting materials and allowances for losses, which can be economically and legally extracted from the Group's properties, as determined by life-of-mine schedules or pre-feasibility studies.

Mineral Resources are estimates, based on specific geological evidence and knowledge, including sampling, of the amount of product in situ, for which there is a reasonable prospect for eventual legal and economic extraction.

In order to calculate the reserves and resources, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, capital expenditure, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and grade of the mineral reserves and resources is based on exploration and sampling information gathered through appropriate techniques (primarily diamond drilling, reverse circulation drilling, air-core and sonic drilling), surface three-dimensional reflection seismics, ore body faces modelling, structural modelling, geological mapping, detailed ore zone wireframes and geostatistical estimation. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group is required to determine and report on the Mineral Reserves and Resources in accordance with the South African Mineral Resource Committee ("SAMREC") code and the United States Security and Exchange Commission Rule SK 1300 on an annual basis. The Mineral Reserves and Resources were approved by the Competent Person.

Estimates of Mineral Reserves and Resources may change from year to year due to the change in economic, regulatory, infrastructural or social assumptions used to estimate ore reserves and resources, and due to additional geological data becoming available.

Changes in reported proved and probable reserves may affect the Group's financial results and position in a number of ways, including the following:
- The recoverable amount used in the impairment calculations may be affected due to changes in estimated cash flows or timing thereof (refer to note 7);
- Amortisation and depreciation charges to profit or loss may change as these are calculated on the units-of-production method, or where the useful economic lives of assets change (refer to note 2);
- Provision for environmental rehabilitation costs may change where changes in ore reserves affect expectations about the timing or cost of these activities (refer to note 28.1); and
- The carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits (refer to note 26).

Changes in reported measured and indicated resources may affect the Group's financial results and position in a number of ways, including the following:
- The recoverable amount used in the impairment calculations may be affected due to changes in estimated market value of resources exclusive of reserves (refer to note 7); and
- Amortisation and depreciation charges for the mineral rights asset at the Australian operations may change as a result of the change in the portion of mineral rights asset being transferred from the non-depreciable component to the depreciable component (refer to note 2).

Carrying value of property, plant and equipment

All mining assets are amortised using the units-of-production method where the mine operating plan calls for production from proved and probable mineral reserves.

Mobile and other equipment are depreciated over the shorter of the estimated useful life of the asset or the estimate of mine life based on proved and probable mineral reserves.

The calculation of the units-of-production rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable mineral reserves. This would generally result from the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves. These factors could include:
- Changes in proved and probable mineral reserves;
- Unforeseen operational issues at mine sites;
- Changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign currency exchange rates; and
- Changes in mineral reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine.

The Group reviews and tests the carrying value of long-lived assets when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing the recoverable amounts to these carrying values. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment or reversal of impairment may have occurred, estimates are prepared of recoverable amounts of each group of assets. The recoverable amounts of cash-generating units ("CGU") and individual assets have been determined based on the higher of value in use and fair value less cost of disposal ("FVLCOD") calculations. Expected future cash flows used to determine the value in use or FVLCOD of property, plant and equipment are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the gold, silver and copper prices, discount rates, foreign currency exchange rates, inflation rates, resource valuations (determined based on comparable market transactions), estimates of costs to produce reserves and future capital expenditure.

The Group generally used FVLCOD to determine the recoverable amount of each CGU.

1. Basis of preparation continued

Significant assumptions used in the Group's impairment assessments (FVLCOD calculations) include:

	2024	2023	2022
US$ Gold price per ounce – year 1	**US$2,590**	US$1,910	US$1,740
US$ Gold price per ounce – year 2	**US$2,550**	US$1,875	US$1,730
US$ Gold price per ounce – year 3	**US$2,470**	US$1,800	US$1,700
US$ Gold price per ounce – year 4	**US$2,400**	US$1,760	US$1,650
US$ Gold price per ounce – year 5 onwards	**US$2,160**	US$1,720	US$1,620
Rand Gold price per kilogram – year 1	**R1,465,000**	R1,110,000	R925,000
Rand Gold price per kilogram – year 2	**R1,420,000**	R1,060,000	R925,000
Rand Gold price per kilogram – year 3	**R1,410,000**	R1,030,000	R925,000
Rand Gold price per kilogram – year 4	**R1,370,000**	R1,020,000	R900,000
Rand Gold price per kilogram – year 5 onwards	**R1,233,000**	R990,000	R875,000
A$ Gold price per ounce – year 1	**A$4,020**	A$2,830	A$2,500
A$ Gold price per ounce – year 2	**A$3,810**	A$2,690	A$2,400
A$ Gold price per ounce – year 3	**A$3,670**	A$2,570	A$2,350
A$ Gold price per ounce – year 4	**A$3,510**	A$2,500	A$2,250
A$ Gold price per ounce – year 5 onwards	**A$3,120**	A$2,430	A$2,200
US$ Copper price per tonne – year 1	**US$9,600**	US$8,500	US$7,700
US$ Copper price per tonne – year 2	**US$10,050**	US$8,700	US$8,150
US$ Copper price per tonne – year 3	**US$10,260**	US$8,900	US$8,150
US$ Copper price per tonne – year 4	**US$10,600**	US$8,600	US$8,150
US$ Copper price per tonne – year 5 onwards	**US$9,260**	US$8,400	US$7,700
Resource value per ounce (used to calculate the value beyond proved and probable reserves)			
• Ghana (with infrastructure)	**US$70**	US$79	US$71
• Peru (with infrastructure)[1]	**N/A**	N/A	US$30
• Chile (without infrastructure)	**US$36**	US$40	US$29
Discount rates			
• South Africa – nominal	**15.9%**	16.8%	16.3%
• Ghana – real	**12.9%**	13.5%	15.9%
• Peru – real	**8.3%**	7.7%	8.1%
• Australia – real	**6.7%**	6.2%	6.3%
• Chile – real	**8.7%**	8.9%	9.1%
Inflation rate – South Africa[2]	**4.6%**	4.5%	5.4%
Life-of-mine			
• South Deep[3]	**85 years**	73 years	74 years
• Tarkwa	**11 years**	12 years	13 years
• Damang	**1 year**	2 years	3 years
• Cerro Corona	**6 years**	7 years	8 years
• St Ives	**9 years**	8 years	8 years
• Agnew	**5 years**	5 years	5 years
• Granny Smith	**10 years**	11 years	10 years
• Gruyere	**8 years**	9 years	11 years
• Salares Norte	**11 years**	10 years	10 years

[1] *During 2023, the resource in Peru was derecognised as a result of the life-of-mine sterilising the resource through the deposition of in-pit tailings from 2026 onward. Refer note 7 for further details.*

[2] *Due to the availability of unredeemed capital for tax purposes over several years into the life of the South Deep mine, nominal cash flows are used for South Africa. In order to determine nominal cash flows in South Africa, costs are inflated by the current South African inflation rate. Cash flows for all other operations are in real terms and as a result are not inflated.*

[3] *In line with the 2024 ramp-up plan limiting production to 11tpa of gold, resulting in an increase of the life-of mine.*

	2024	2023	2022
Long-term exchange rates			
US$/ZAR – year 1	**17.59**	18.08	16.53
US$/ZAR – year 2	**17.32**	17.58	16.63
US$/ZAR – year 3	**17.76**	17.80	16.92
US$/ZAR – year 4	**17.76**	18.03	16.97
US$/ZAR – year 5 onwards	**17.76**	17.90	16.80
A$/US$ – year 1	**0.64**	0.67	0.70
A$/US$ – year 2	**0.67**	0.70	0.72
A$/US$ – year 3	**0.67**	0.70	0.72
A$/US$ – year 4	**0.68**	0.70	0.73
A$/US$ – year 5 onwards	**0.69**	0.71	0.74

Management performed an assessment for impairment triggers, as well as indicators for reversal of previously recorded impairment losses at 31 December 2024. Where CGUs had previously been impaired, management considered whether the impairment losses no longer exist or might have decreased. Management considered general and specific factors for each CGU and concluded that although overall the gold price had improved from the time that the impairment losses had been recognised, taking into consideration the specific circumstances of each asset (including those that led to the original impairment losses), the impairment losses had not reversed. Due to the continued volatility in the gold price, coupled with the fact that the factors resulting in the previously recognised impairment losses had not reversed, management resolved it to be appropriate for no reversal of previously recognised impairment losses to be recorded for the year ended 31 December 2024. There were also no reversals of impairment in 2023 or 2022.

The FVLCOD calculations are sensitive to the gold and copper price assumptions and an increase or decrease in the gold or copper price could materially change the FVLCOD. Should there be a significant decrease in the gold or copper price, the Group would take actions to assess the implications on the life-of-mine plans, including the determination of reserves and resources and the appropriate cost structure for the CGUs. Refer to notes 7 and 16 for further details.

The carrying amount of property, plant and equipment at 31 December 2024 was US$7,298.4 million (2023: US$5,074.4 million). An impairment of US$nil (2023: $156.2 million) was recognised in respect of the Cerro Corona CGU for the year ended 31 December 2024.

Business combinations and asset acquisitions

The acquisition method of accounting is used to account for business combinations by the Group. If a transaction does not meet the definition of a business under IFRS Accounting Standards, the transaction is recorded as an asset acquisition.

On 2 May 2023, Gold Fields acquired a 50% interest in the Windfall Project from Osisko. On 25 October 2024, Gold Fields acquired 100% of the issued share capital of Osisko. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project.

The only significant asset acquired in Osisko is the additional 50% interest in the Windfall Project. As part of the acquisition, Gold Fields did not acquire sufficient infrastructure or processes, including an organised workforce, which could develop the acquired inputs into an operating mine. Accordingly, the transaction was accounted for as an asset acquisition. The Group elected to recognise the previously held 50% interest in the Windfall Project at its carrying value as part of the total cost of the asset acquisition.

For asset acquisitions, the total consideration paid at acquisition date is allocated based on relative fair values to the identifiable assets acquired and liabilities assumed. Expected future cash flows have been used to determine the fair value at acquisition date and are inherently uncertain. They are significantly affected by a number of factors including reserves, production start date estimates, together with economic factors such as the gold price, discount rates, foreign currency exchange rates, resource valuations (determined based on comparable market transactions), estimates of costs to produce reserves and future capital expenditure.

The key assumptions used for measurement of the fair values of Osisko's assets acquired and liabilities assumed were as follows:

	25 October 2024
C$ Gold price per ounce – year 1	**US$3,067**
C$ Gold price per ounce – year 2	**US$3,004**
C$ Gold price per ounce – year 3 onwards	**US$2,760**
Discount rates – real	**7.9 %**
Life-of-mine	**15 years**
Resource value per ounce (used to calculate the value beyond proved and probable reserves)	**US$37**
Long-term exchange rates	
C$/US$ – years 1 and 2	**0.75**
C$/US$ – year 3 onwards	**0.76**

1. **Basis of preparation** continued

Commencement of commercial levels of production

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project. The Group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production stage. Some of the criteria would include, but are not limited to the following:
- The level of capital expenditure compared to the construction cost estimates;
- Ability to produce metal in saleable form (within specifications); and
- Ability to sustain commercial levels of production of metal based on plant throughput and recoveries.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development, deferred stripping activities or ore reserve development.

Gold may be produced while bringing a mine to the condition necessary for it to be capable of operating as intended by management. The Group recognises the proceeds from selling gold as revenue and the associated production cost as cost of sales in profit or loss. The Group measures the cost of gold produced applying the measurement requirements of IAS 2 at normalised production levels using the life-of-mine planned production. Production costs in excess of normal production up to reaching commercial levels of production are capitalised as property, plant and equipment.

Salares Norte achieved first gold in March 2024 and commenced ramping to commercial levels of production which is expected to be achieved in H2 2025.

Stockpiles, gold in process and product inventories

Costs that are incurred in or benefit the productive process are accumulated as stockpiles, gold in process, ore on leach pads and product inventories. Net realisable value tests are performed on a monthly basis for short-term stockpiles, gold in process and product inventories and represent the estimated future sales price of the product based on prevailing spot metals prices at the reporting date, less estimated costs to complete production and bring the product to sale.

Net realisable value tests are performed annually for long-term stockpiles and represent the estimated future sales price of the product based on long-term metal prices at the reporting date, less estimated costs to complete production and bring the product to sale on a discounted basis. Refer pages 56 to 57 for long-term gold prices.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

Although the quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metals actually recovered (metallurgical balancing), the nature of the process inherently limits the ability to precisely monitor the recoverability levels. As a result, the metallurgical balancing process is constantly monitored and engineering estimates are refined based on actual results over time.

Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write downs to net realisable value are accounted for on a prospective basis.

Refer to notes 2 and 22 for further details.

The carrying amount of total gold in process and stockpiles (non-current and current) at 31 December 2024 was US$791.0 million (2023: US$814.6 million).

During 2024, a net realisable value adjustment to stockpiles of US$3.0 million (2023: US$33.8 million at Damang) was processed at Cerro Corona.

Carrying value of equity-accounted investees

The Group reviews and tests the carrying value of equity-accounted investees annually or when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing the recoverable amounts to these carrying values. If there are indications that impairment may have occurred, estimates are prepared of the recoverable amount of the equity-accounted investee. The recoverable amounts are determined based on the higher of value in use or FVLCOD. The FVLCOD is determined using the following methods:
- Using quoted market prices of other investors in the equity-accounted investee with appropriate adjustments in order to derive the fair value; and
- A combination of the income and market approach. The income approach is based on the expected future cash flows of the operations and the market approach is used to determine the value beyond proved and probable reserves for the operation, using comparable market transactions.

Expected future cash flows used to determine the FVLCOD of equity-accounted investees are inherently uncertain and could materially change over time. They are significantly impacted by a number of factors including reserves and production estimates, together with economic factors such as gold and copper prices, discount rates, foreign currency exchange rates, resource valuations (determined based on comparable market transactions or other accepted valuation methods), estimates of costs to produce reserves and future capital expenditure.

The key assumptions used in the income and market approach for Asanko were as follows:

	2023
US$ Gold price per ounce – year 1 to 3	**US$1,800 – US$1,910**
US$ Gold price per ounce – year 4 onwards	**US$1,720**
Discount rates – real	**19.9 %**
Life-of-mine	**7 years**

The FVLCOD calculations are sensitive to the gold price assumption and the quoted market prices, a decrease or increase in these two assumptions could materially change the FVLCOD.

On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold (both the preference shares and equity-accounted investee) to the joint venture partner Galiano Gold. The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65 million in cash and 28.5 million in Galiano shares, resulting in the recognition of a profit on disposal amounting to US$5.6m in 2024. Refer notes 14 and 15 for further details.

On 2 May 2023, Gold Fields, through a 100% held Canadian subsidiary, acquired a 50% interest in the Windfall Project in Québec, Canada from Osisko Mining Incorporated. The Group classified its interest in the Windfall Project as a joint venture at 31 December 2023. Refer note 17.1 for key assumptions used in the valuation of the Windfall Project contingent and exploration considerations.

On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquire 100% of its issued share capital. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project (the "second Transaction"). The acquisition date was 25 October 2024, the date on which all conditions precedent were met and the consideration was paid in full by Gold Fields. On 25 October 2024, the initial 50% interest in the Windfall Project was derecognised as a joint venture and recognised as an asset acquisition together with the additional 50% interest held by Osisko, in terms of the second Transaction. Refer notes 17.1 and 17.2 for further details.

Refer to notes 14, 15, 17.1 and 18 for further details.

The carrying amount of equity-accounted investees at 31 December 2024 was US$12.6 million (2023: US$548.6 million)

Provision for environmental rehabilitation costs

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for the provision of environmental rehabilitation costs in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates could affect the carrying amount of this provision.

Refer to note 28.1 for details of key assumptions used to estimate the provision.

The carrying amounts of the provision for environmental rehabilitation costs at 31 December 2024 was US$475.5 million (2023: US$452.9 million) of which US$78.4 million (2023: US$46.8 million) was classified as current and US$397.1 million (2023: US$406.1 million) as non-current.

Provision for silicosis settlement costs

The Group has an obligation in respect of a settlement of the silicosis class action claims and related costs. The Group recognises management's best estimate for the provision of silicosis settlement costs.

The ultimate outcome of this matter however remains uncertain, with the number of eligible workers successfully submitting claims and receiving compensation being uncertain. The provision is consequently subject to adjustment in the future.

Refer to notes 28.3 and 38 for further details.

The carrying amounts of the provision for silicosis settlement costs at 31 December 2024 was US$4.9 million (2023: US$5.1 million) of which US$0.8 million (2023: US$0.2 million) was classified as current and US$4.1 million (2023: US$4.9 million) as non-current.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the liability for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact income tax and deferred tax in the period in which such determination is made. Refer note 10 for further details.

1. Basis of preparation continued

The Group recognises the future tax benefits related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

Refer to notes 26 and 34 for further details.

Carrying values at 31 December 2024:
- Deferred taxation liability: US$503.8 million (2023: US$389.3 million);
- Deferred taxation asset: US$154.9 million (2023: US$172.2 million);
- Taxation payable: US$112.4 million (2023: US$95.7 million); and
- Taxation receivable: US$75.8 million (2023: US$82.1 million).

Refer to note 10 for details of unrecognised deferred tax assets.

Share-based payments

The Group issues equity-settled share-based payments to Executive Directors, certain officers and employees. The fair value of these instruments is measured at grant date, using the Monte Carlo simulation valuation models, which require assumptions regarding the estimated term of the option, share price volatility and expected dividend yield. While Gold Fields' management believes that these assumptions are appropriate, the use of different assumptions could have an impact on the fair value of the option granted and the related recognition of the share-based payments expense in the consolidated income statement. Gold Fields' options have characteristics significantly different from those of traded options and therefore fair values may also differ.

Refer to note 5 for further details.

The income statement charge for the year ended 31 December 2024 was US$4.4 million (2023: US$9.1 million and 2022: US$6.9 million).

Long-term incentive plan

The Group issues awards relating to its long-term incentive plan to certain employees. These awards are measured on the date the award is made and re-measured at each reporting period. The portion of the award subject to judgement is measured using the Monte Carlo simulation valuation model, which requires assumptions regarding the share price volatility and expected dividend yield. The assumptions, supporting the estimated amount expected to be paid, are reviewed at each reporting date. While Gold Fields' management believes that these assumptions are appropriate, the use of different assumptions could have an impact on the measurement of the awards and the related recognition of the compensation expense in profit or loss.

Refer to note 29 for inputs used in the Monte Carlo simulation valuation model and for further details.

The charge for the year ended 31 December 2024 was US$14.5 million (2023: US$55.8 million and 2022: US$29.0 million) and the balance at 31 December 2024 of the long-term cash incentive provision was US$51.0 million (2023: US$78.9 million) of which US$31.0 million (2023: US$38.4 million) was classified as current and US$20.0 million (2023: US$40.5 million) as non-current.

Financial instruments

Derivative financial instruments

The estimated fair value of financial instruments is determined at reporting date, based on the relevant market information. The fair value is calculated with reference to market rates using industry valuation techniques and appropriate models.

At 31 December 2024 and 2023, the carrying value of derivative financial instruments were US$nil as all hedges matured. The income statement charge was US$nil (2023: US$nil and 2022: gain of US$24.0 million) for the year ended 31 December 2024. Refer note 41 for further details.

Asanko redeemable preference shares

Significant judgement is required in estimating life-of-mine cash flows used in determining the expected timing of the cash flows for the repayment of the redeemable preference shares.

In order to estimate the life-of-mine model used in the valuation, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, capital expenditure, transport costs, commodity demand, commodity prices and exchange rates. Refer to the gold prices disclosed for the Asanko equity-accounted investee on page 59 and note 20 for key assumptions used.

The life-of-mine cash flows are sensitive to the gold price assumptions and an increase or decrease in the gold price could materially change the valuations.

During 2023, the fair value of Asanko redeemable preference shares was written-up by US$33.0 million.

The fair value of the Asanko redeemable preference shares at 31 December 2023 was US$99.7 million. The Asanko redeemable preference shares were classified as held for sale at 31 December 2023 and disposed of during 2024. Refer notes 14 and 15 for further details.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events. Such contingencies include, but are not limited to, environmental obligations, litigation, regulatory proceedings, tax matters and losses resulting from other events and developments.

When a loss is considered probable and reasonably estimable, a liability is recorded based on the best estimate of the ultimate loss. The likelihood of a loss with respect to a contingency can be difficult to predict and determining a meaningful estimate of the loss or a range of losses may not always be practicable based on the information available at the time and the potential effect of future events and decisions by third parties that will determine the ultimate resolution of the contingency. It is not uncommon for such matters to be resolved over many years, during which time relevant developments and new information is continuously evaluated to determine both the likelihood of any potential loss and whether it is possible to reasonably estimate a range of possible losses. When a loss is probable but a reasonable estimate cannot be made, disclosure is provided.

Refer to note 38 for details on contingent liabilities.

2. Consolidation

2.1 Business combinations

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred, other than those associated with the issue of debt or equity securities. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net identifiable assets. Subsequently, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interest’s share of the subsequent changes in equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

If a transaction does not meet the definition of a business under IFRS Accounting Standards, the transaction is recorded as an asset acquisition. Accordingly, the total consideration paid at acquisition date is allocated based on relative fair values to the identifiable assets acquired and liabilities assumed. Acquisition-related costs are included in the consideration paid and capitalised. Any contingent consideration payable that is dependent on the purchaser’s future activity is not included in the consideration paid until the activity requiring the payment is performed. Any resulting future amounts payable are recognised in profit or loss when incurred. No goodwill and no deferred tax asset or liability arising from the assets acquired and liabilities assumed are recognised upon the acquisition of assets.

When an equity-accounted investment is acquired in stages and results in control of an entity that is not a business, the previously held interest is recognised at its carrying amount as part of the total cost of acquisition.

2.2 Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date on which control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Transactions with non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. Consolidation continued

2.4 Equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs and an estimate of any contingent and other considerations. Subsequent to initial recognition and until the date on which significant influence or joint control ceases, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, as well as changes in the contingent and other considerations.

Results of associates and joint ventures are equity-accounted using the results of their most recent financial information. Any losses from associates or joint ventures are brought to account in the consolidated financial statements until the interest in such associates or joint ventures is written down to zero. Thereafter, losses are accounted for only insofar as the Group is committed to providing financial support to such associates or joint ventures.

The carrying value of an investment in associate and joint ventures represents the cost of the investment, including goodwill where relevant, a share of the post-acquisition retained earnings and losses, any other movements in reserves, any accumulated impairment losses, changes in value of the contingent and other considerations and other adjustments to align with Gold Fields accounting policies. The Group applies IFRS 9 to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The carrying value is assessed annually for existence of indicators of impairment and if such exist, the carrying amount is compared to the recoverable amount, being the higher of value in use or fair value less cost of disposal. If an impairment in value has occurred, it is recognised in profit or loss in the period in which the impairment arose.

2.5 Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the use of assets and obligations for the liabilities of the arrangement. The Group accounts for activities under joint operations by recognising in relation to the joint operation, the assets it controls and the liabilities it incurs, the expenses it incurs and the revenue from the sale or use of its share of the joint operations' output.

3. Foreign currencies

3.1 Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in US Dollar, which is the Group's presentation currency. The functional currency of the parent company is South African Rand.

3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

3.3 Foreign operations

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities are translated at the exchange rate ruling at the reporting date (ZAR/US$: 18.84; US$/A$: 0.62; US$/C$: 0.70 (2023: ZAR/US$: 18.30; US$/A$: 0.68; US$/C$: 0.75 and 2022: ZAR/US$: 17.02; US$/A$: 0.69)). Equity items are translated at historical rates. The income and expenses are translated at the average exchange rate for the year (ZAR/US$: 18.33; US$/A$: 0.66; US$/C$: 0.73 (2023: ZAR/US$: 18.45; US$/A$: 0.66; US$/C$: 0.74 and 2022: ZAR/US$: 16.37; US$/A$: 0.68)), unless this average was not a reasonable approximation of the rates prevailing on the transaction dates, in which case these items were translated at the rate prevailing on the date of the transaction. Exchange differences on translation are accounted for in other comprehensive income. These differences will be recognised in profit or loss upon realisation of the underlying operation.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (i.e. the reporting entity's interest in the net assets of that operation), and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recognised in profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-attributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at each reporting date at the closing rate.

4. Property, plant and equipment

4.1 Mine development and infrastructure

Mining assets, including mine development and infrastructure costs and mine plant facilities, are recorded at cost less accumulated depreciation and accumulated impairment losses.

Expenditure incurred to evaluate and develop new orebodies, to define mineralisation in existing orebodies and to establish or expand productive capacity, is capitalised until commercial levels of production are achieved, at which time the costs are amortised as set out below.

Development of orebodies includes the development of shaft systems and waste rock removal that allows access to reserves that are economically recoverable in the future. Subsequent to this, costs are capitalised if the criteria for recognition as an asset are met.

4.2 Borrowing costs

Borrowing costs incurred in respect of assets requiring a substantial period of time to prepare for their intended future use are capitalised to the date that the assets are substantially completed.

Borrowing costs capitalised are included in finance expense and adjusted for in cash generated from operating activities in the statement of cash flows.

4.3 Mineral and surface rights

Mineral and surface rights are recorded at cost less accumulated amortisation and accumulated impairment losses. When there is little likelihood of a mineral right being exploited, or the recoverable amount of mineral rights has diminished below cost, an impairment loss is recognised in profit or loss in the year that such determination is made.

4.4 Land

Land is shown at cost and accumulated impairment losses and is not depreciated.

4.5 Other assets

Non-mining assets are recorded at cost less accumulated depreciation and accumulated impairment losses. These assets include the assets of the mining operations not included in mine development and infrastructure, borrowing costs, mineral and surface rights and land and all the assets of the non-mining operations.

4.6 Amortisation and depreciation of mining assets

Amortisation and depreciation is determined to give a fair and systematic charge to profit or loss taking into account the nature of a particular ore body and the method of mining that ore body. To achieve this, the following calculation methods are used:

- Mining assets, including mine development and infrastructure costs, mine plant facilities and evaluation costs, are amortised over the life of the mine using the units-of-production method, based on estimated proved and probable ore reserves;
- Stripping activity assets are amortised on a units-of-production method, based on the estimated proved and probable ore reserves of the ore body to which the assets relate; and
- The mineral rights asset at the Australian operations are divided at the respective operations into a depreciable and a non-depreciable component. The mineral rights asset is initially capitalised to the mineral rights asset as a non-depreciable component.

Subsequently, and on an annual basis, as part of the preparation of the updated reserve and resource statement and preparation of the updated life-of-mine plan, a portion of resources will typically be converted to reserves as a result of ongoing resource definition drilling, resultant geological model updates and subsequent mine planning. Based on this conversion of resources to reserves a portion of the historic cost is allocated from the non-depreciable component of the mineral rights asset to the depreciable component of the mineral rights asset. Therefore, the category of non-depreciable mineral rights asset is expected to reduce and will eventually be fully allocated within the depreciable component of the mineral rights asset.

4. Property, plant and equipment continued

4.6 Amortisation and depreciation of mining assets continued

Each operation typically comprises a number of mines and the depreciable component of the mineral rights asset is therefore allocated on a mine-by-mine basis at the operation and is transferred at this point to mine development and infrastructure and is then amortised over the estimated proved and probable ore reserves of the respective mine on the units-of-production method. The remaining non-depreciable component of the mineral rights asset is not amortised but, in combination with the depreciable component of the mineral rights asset and other assets included in the CGU, is evaluated for impairment when events and changes in circumstances indicate that the carrying amount may not be recoverable.

Proved and probable ore reserves reflect estimated quantities of economically recoverable reserves, which can be recovered in future from known mineral deposits.

Certain mining plant and equipment included in mine development and infrastructure is depreciated on a straight-line basis over the lesser of their estimated useful lives or life-of-mine.

4.7 Depreciation of non-mining assets

Non-mining assets are recorded at cost and depreciated on a straight-line basis over their current expected useful lives to their residual values. The assets' useful lives, depreciation methods and residual values are reassessed at each reporting date and adjusted if appropriate.

4.8 Depreciation of right-of-use assets

The right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use asset, using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use assets are depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

4.9 Mining exploration

Expenditure on advances solely for exploration activities is charged against profit or loss until the viability of the mining venture has been proven. Expenditure incurred on exploration "farm-in" projects is written off until an ownership interest has vested. Exploration expenditure to define mineralisation at existing ore bodies is considered mine development costs and is capitalised until commercial levels of production are achieved.

Exploration activities at certain of the Group's non-South African operations are broken down into defined areas within the mining lease boundaries. These areas are generally defined by structural and geological continuity. Exploration costs in these areas are capitalised to the extent that specific exploration programmes on existing ore bodies have yielded targets and/or results that warrant further exploration in future years.

4.10 Impairment

Recoverability of the carrying values of long-term assets or CGUs of the Group are reviewed annually or whenever events or changes in circumstances indicate that such carrying values may not be recoverable. To determine whether a long-term asset or CGU may be impaired, the higher of "value in use" (defined as: "the present value of future cash flows expected to be derived from an asset or CGU") or "fair value less costs of disposal" (defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date") is compared to the carrying value of the asset/CGU. Impairment losses are recognised in profit or loss.

A CGU is defined by the Group as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Generally for the Group this represents an individual operating mine, including mines which are part of a larger mine complex. The costs attributable to individual shafts/pits of a mine are impaired if the shaft/pit is closed/depleted.

Exploration targets in respect of which costs have been capitalised at certain of the Group's international operations are evaluated on an annual basis to ensure that these targets continue to support capitalisation of the underlying costs. Those that do not are impaired.

When any infrastructure is closed down during the year, any carrying value attributable to that infrastructure is impaired.

4.11 Gain or loss on disposal of property, plant and equipment

Any gain or loss on disposal of property, plant and equipment (calculated as the net proceeds from disposal less the carrying amount of the item) is recognised in profit or loss.

4.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Subsequent to initial recognition, the right-of-use asset is accounted for in accordance with the accounting policy applicable to that asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. It is re-measured when there is a change in future lease payments:
- If there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee;
- If the Group changes its assessment of whether it will exercise a purchase, extension or termination option;
- If there is a revised in-substance fixed lease payment; and
- If there is a change in future lease payments resulting from a change in an index or a rate used to determine these payments.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Low-value assets relate mainly to cellphones, computer equipment and photocopiers.

4.13 Deferred stripping

Production stripping costs in a surface mine are capitalised to property, plant and equipment if, and only if, all of the following criteria are met:
- It is probable that the future economic benefit associated with the stripping activity will flow to the entity;
- The entity can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

If the above criteria are not met, the stripping costs are recognised directly in profit or loss.

The Group initially measures the stripping activity asset at cost, this being the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore.

After initial recognition, the stripping activity asset is carried at cost less accumulated amortisation and accumulated impairment losses.

5. Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is measured on taxable income at the applicable statutory rate substantively enacted at the reporting date.

Interest and penalties are accounted for in current tax.

The Group determined that the global minimum top-up tax, which is required to be paid under the Pillar Two legislation, is an income tax in the scope of IAS 12. The Group applied a temporary mandatory relief from accounting for deferred taxation of the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Deferred taxation is provided on temporary differences existing at each reporting date between the tax values of assets and liabilities and their carrying amounts. Substantively enacted tax rates are used to determine future anticipated tax rates which in turn are used in the determination of deferred taxation.

Deferred taxation is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

These temporary differences are expected to result in taxable or deductible amounts in determining taxable profits for future periods when the carrying amount of the asset is recovered or the liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and equity-accounted investees except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets relating to the carry forward of unutilised tax losses and/or deductible temporary differences are recognised to the extent it is probable that future taxable profit will be available against which the unutilised tax losses and/or deductible temporary differences can be recovered. Deferred tax assets are reviewed at each reporting date and are adjusted if recovery is no longer probable.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

When assessing uncertain tax positions, the Group considers whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, that the Group used or plans to use in its income tax filing.

No provision is made for any potential taxation liability on the distribution of retained earnings by Group companies if it is probable that the related taxable temporary differences will not reverse in the foreseeable future.

6. Inventories

Inventories are valued at the lower of cost and net realisable value. Gold on hand represents production on hand after the smelting process.

Cost is determined on the following basis:
- Gold on hand and gold in process is valued using weighted average cost. Cost includes production, amortisation and related administration costs;
- Heap leach and stockpile inventories are valued using weighted average cost. Cost includes production, amortisation and direct administration costs. The cost of materials on the heap leach and stockpiles, from which metals are expected to be recovered in a period longer than 12 months is classified as non-current assets; and
- Consumable stores are valued at weighted average cost, after appropriate provision for redundant and slow-moving items.

Net realisable value is determined with reference to relevant market prices or the estimated future sales price of the product if it is expected to be realised in the long term.

7.1 Non-derivative financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets – Classification policy

On initial recognition, an equity instrument is either classified as fair value through other comprehensive income ("FVOCI") if an irrevocable election is made or FVTPL.

On initial recognition, a debt instrument is classified as:
- Amortised cost;
- FVOCI; or
- FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- It is held with a business model whose objective is to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- It is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Financial assets – Measurement policy

Financial asset category	Description
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets – Classification of financial assets

The following information is considered by the Group in determining the classification of financial assets:
- The Group's business model for managing financial assets; and
- The contractual cash flow characteristics of the financial assets.

7. Financial instruments

Non-derivative financial instruments continued

Financial assets – Classification of financial assets continued

The business model assessment of the financial assets is based on the Group's strategy and rationale for holding the financial assets on a portfolio level. When considering the strategy, the following is considered:

- Whether the financial assets are held to collect contractual cash flows;
- Whether the financial assets are held for sale; and
- Whether the financial assets are held for both collecting contractual cash flows and to be sold.

Financial assets – Assessment of contractual cash flows

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

7.1.1 Investments

Investments comprise listed and unlisted equity instruments and listed bonds. Equity instruments are designated at FVOCI and are accounted for at fair value, with unrealised gains and losses subsequent to initial recognition recognised in other comprehensive income and included in other reserves. Profit or loss realised when investments are sold or impaired are never reclassified to profit or loss. Listed bonds are measured at amortised cost which is deemed to be fair value as they have a short-term maturity.

Purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset. Cost of purchase includes transaction costs. The fair value of listed investments is based on quoted bid prices.

7.1.2 Cash and cash equivalents

Cash comprises cash on hand and demand deposits and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value and are measured at amortised cost which is deemed to be fair value as they have a short-term maturity.

Bank overdrafts, to the extent applicable, are included within current liabilities in the statement of financial position and within cash and cash equivalents in the statement of cash flows.

7.1.3 Trade receivables

Trade receivables are carried at amortised cost less ECLs using the Group's business model for managing its financial assets, except for trade receivables from provisional copper and gold concentrate sales. The trade receivables from provisional copper and gold concentrate sales are carried at fair value through profit or loss and are marked-to-market at the end of each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included as a component of revenue.

7.1.4 Environmental trust funds

The environmental trust funds comprise mainly term deposits which are recognised at amortised cost less ECLs using the Group's business model for managing its financial assets.

7.1.5 Trade payables

Trade payables are recognised at amortised cost using the effective interest method.

7.1.6 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, where applicable and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Interest payable on borrowings is recognised in profit or loss over the term of the borrowings using the effective interest method. Finance expense comprises interest on borrowings and environmental rehabilitation costs offset by interest capitalised on qualifying assets.

Cash flows from interest paid are classified under operating activities in the statement of cash flows.

7.2 Derivative financial instruments

The Group may from time to time establish currency and/or interest rate and/or commodity financial instruments to protect underlying cash flows.

Derivative financial instruments are initially recognised at fair value and subsequently re-measured to their fair value with changes therein recognised in profit or loss.

8. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

9. Provision for environmental rehabilitation costs

Long-term provisions for environmental rehabilitation costs are based on the Group's environmental management plans, in compliance with applicable environmental and regulatory requirements.

Rehabilitation work can include facility decommissioning and dismantling, removal or treatment of waste materials, site and land rehabilitation, including compliance with and monitoring of environmental regulations, security and other site-related costs required to perform the rehabilitation work and operation of equipment designed to reduce or eliminate environmental effects.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. The unwinding of the obligation is accounted for in profit or loss.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean up at closure.

Changes in estimates are capitalised or reversed against the relevant asset, except where a reduction in the provision is greater than the remaining net book value of the related asset, in which case the value is reduced to nil and the remaining adjustment is recognised in profit or loss. In the case of closed sites, changes in estimates and assumptions are recognised in profit or loss. Estimates are discounted at the pre-tax risk-free rate in the jurisdiction of the obligation.

Increases due to additional environmental disturbances are capitalised and amortised over the remaining lives of the mines. These increases are accounted for on a net present value basis.

For the South African and Ghanaian operations, annual contributions are made to a dedicated rehabilitation trust fund and dedicated bank account, respectively, to fund the estimated cost of rehabilitation during and at the end of the life-of-mine. The amounts contributed to this trust fund/bank account are included under non-current assets. Interest earned on monies paid to rehabilitation trust fund/bank account is accrued on a time proportion basis and is recorded as interest income.

In respect of the South African, Ghanaian, Peruvian and Canadian operations, bank and other guarantees are provided for funding of the environmental rehabilitation obligations. Refer to financial instruments accounting policy 7.1.4 Environmental trust fund and note 37 of the consolidated financial statements.

10. Employee benefits

10.1 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

10.2 Pension and provident funds

The Group operates a defined contribution retirement plan and contributes to a number of industry-based defined contribution retirement plans. The retirement plans are funded by payments from employees and Group companies.

Contributions to defined contribution funds are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

10.3 Share-based payments

The Group operates an equity-settled compensation plan. The fair value of the equity-settled instruments is measured by reference to the fair value of the equity instrument granted which in turn is determined using Monte Carlo simulation models on the date of grant.

Fair value is based on market prices of the equity-settled instruments granted, if available, taking into account the terms and conditions upon which those equity-settled instruments were granted. Fair value of equity-settled instruments granted is estimated using appropriate valuation models and appropriate assumptions at grant date. Non-market vesting conditions (service period prior to vesting) are not taken into account when estimating the fair value of the equity-settled instruments at grant date. Market conditions are taken into account in determining the fair value at grant date.

The fair value of the equity-settled instruments is recognised as an employee benefit expense over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in equity. Vesting assumptions for non-market conditions are reviewed at each reporting date to ensure they reflect current expectations.

Where the terms of an equity-settled award are modified, the originally determined expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the participant as measured at the date of the modification.

10.4 Long-term incentive plan

The Group operates a long-term incentive plan.

The Group's net obligation in respect of the long-term incentive plan is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is estimated using appropriate assumptions and is discounted to determine its present value at each reporting date. Re-measurements are recognised in profit or loss in the period in which they arise.

10.5 Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are expensed at the earlier of the date the Group can no longer withdraw the offer of those benefits or the date the Group recognises costs for a restructuring. Benefits falling due more than 12 months after the reporting date are discounted to present value.

11. Stated capital

11.1 Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

11.2 Repurchase and reissue of share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are deducted from equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

12. Revenue from contracts with customers

The Group recognises revenue when control over its gold, copper and silver is transferred to the customer. The price is determined by market forces (commodity price and exchange rates). Revenue is measured based on the consideration specified in a contract with the customer.

Customers obtain control of gold, copper and silver on the settlement date. In Peru, customers obtain control of copper and gold concentrate on the shipment date. Copper and gold concentrate revenue is calculated, net of refining and treatment charges, on a best estimate basis on shipment date, using forward metal prices to the estimated final pricing date, adjusted for the specific terms of the agreements. Variations between the price recorded at the shipment date and the actual final price received are caused by changes in prevailing copper and gold prices. Changes in the fair value as a result of changes in the forward metal prices are classified as provisional price adjustments and included as a component of revenue.

13. Investment income

Investment income comprises interest income on funds invested and dividend income from listed and unlisted investments.

Investment income is recognised to the extent that it is probable that economic benefits will flow to the Group and the amount of investment income can be reliably measured. Investment income is stated at the fair value of the consideration received or receivable.

13.1 Dividend income

Dividends are recognised in profit or loss when the right to receive payment is established.

13.2 Interest income

Interest income is recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or amortised cost of the financial liability.

Cash flows from dividends and interest received are classified under operating activities in the statement of cash flows.

14. Dividends declared

Dividends and the related taxation thereon are recognised only when such dividends are declared.

Dividend withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends paid, except dividends paid to South African resident companies, South African retirement funds and other prescribed exempt taxpayers. The Group withholds dividend tax on behalf of its shareholders at a rate of 20% on dividends paid. Amounts withheld are not recognised as part of the Group's tax charge but rather as part of the dividend paid recognised directly in equity.

Cash flows from dividends paid are classified under operating activities in the statement of cash flows.

15. Earnings per share

The Group presents basic and diluted earnings per share. Basic earnings per share is calculated based on the profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is determined by adjusting the profit attributable to ordinary shareholders, if applicable, and the weighted average number of ordinary shares in issue for ordinary shares that may be issued in the future.

16. Non-current assets held for sale

Non-current assets (or disposal groups) comprising assets and liabilities, are classified as held for sale if it is highly probable they will be recovered primarily through sale rather than through continuing use. These assets may be a component of an entity, a disposal group or an individual non-current asset.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell. Once classified as held for sale or distribution, property, plant and equipment is no longer amortised or depreciated.

17. Discontinued operations

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held-for-sale (refer accounting policy 16), if earlier. When an operation is classified as a discontinued operation, the comparative income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows are re-presented as if the operation had been discontinued from the start of the comparative period.

18. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM") and is based on individual mining operations. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions. The Group's segmental profit measure is profit for the year.

Consolidated income statement

for the year ended 31 December 2024

Figures in millions unless otherwise stated	Notes	United States Dollar 2024	2023	2022
Continuing operations				
Revenue	1	**5,201.6**	4,500.7	4,286.7
Cost of sales	2	**(2,843.7)**	(2,747.0)	(2,607.7)
Investment income	3	**28.7**	24.9	13.3
Finance expense	4	**(50.4)**	(62.9)	(72.5)
Gain on financial instruments	41	**—**	—	24.0
Foreign exchange (loss)/gain		**(6.6)**	(5.6)	6.7
Other costs, net	8	**(82.1)**	(48.8)	(15.3)
Share-based payments	5	**(4.4)**	(9.1)	(6.9)
Long-term incentive plan	29	**(14.5)**	(55.8)	(29.0)
Exploration expense	6	**(98.4)**	(76.2)	(81.0)
Share of results of equity accounted investees, net of tax	18	**(53.6)**	(32.6)	(2.9)
Profit on disposal of asset held for sale - Asanko Gold	15 (a)	**5.6**	—	—
Profit on disposal of assets held for sale - Rusoro	15 (b)	**62.3**	—	—
Yamana break fee	8	**—**	—	300.0
Yamana transaction costs	8	**—**	—	(33.0)
Restructuring costs	8	**(6.6)**	(7.8)	(11.3)
Silicosis settlement costs	28.2	**0.3**	4.1	2.2
Impairment of investments and assets	7	**(3.5)**	(156.4)	(505.0)
Ghana expected credit loss	13.1	**—**	(33.2)	(17.5)
Profit on disposal of assets		**0.6**	32.4	10.4
Profit before royalties and taxation	8	**2,135.3**	1,326.7	1,261.2
Royalties	9	**(147.7)**	(116.4)	(110.4)
Profit before taxation		**1,987.6**	1,210.3	1,150.8
Mining and income taxation	10	**(697.1)**	(465.1)	(442.1)
Profit from continuing operations		**1,290.5**	745.2	708.7
Discontinued operation				
(Loss)/profit from discontinued operation	14	**—**	(18.9)	13.0
Profit for the year		**1,290.5**	726.3	721.7
Profit/(loss) attributable to:				
Owners of the parent		**1,245.0**	703.3	711.0
– Continuing operations		**1,245.0**	722.2	698.0
– Discontinued operation		**—**	(18.9)	13.0
Non-controlling interests				
– Continuing operations		**45.5**	23.0	10.7
		1,290.5	726.3	721.7
Earnings/(loss) per share attributable to owners of the parent:				
Basic earnings per share – cents	11.1	**139**	79	80
Basic earnings per share from continuing operations – cents	11.2	**139**	81	79
Basic (loss)/earnings per share from discontinued operation – cents	11.3	**—**	(2)	1
Diluted earnings per share – cents	11.4	**138**	77	78
Diluted earnings per share from continuing operations – cents	11.5	**138**	79	77
Diluted (loss)/earnings per share from discontinued operation – cents	11.6	**—**	(2)	1

The accompanying notes form an integral part of these financial statements.

Gold Fields Limited presents its income statement using the function method. Under the function method, investment income would have been disclosed under other income, gain on financial instruments and foreign exchange (loss)/gain under other income/(expenses) and share-based payments, long-term incentive plan, impairment of investments and assets and Ghana expected credit loss under other expenses.

Consolidated statement of comprehensive income

for the year ended 31 December 2024

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Profit for the year	**1,290.5**	726.3	721.7
Other comprehensive income, net of tax	**(169.3)**	(77.1)	(185.3)
Items that will not be reclassified to profit or loss	**(12.4)**	37.9	(51.2)
Equity investments from continuing operations at FVOCI – Net change in fair value	**(13.3)**	(1.2)	(17.1)
Equity investments from discontinued operation at FVOCI – Net change in fair value	**7.8**	39.4	(34.2)
Taxation on above items	**(6.9)**	(0.3)	0.1
Items that may be reclassified subsequently to profit or loss	**(156.9)**	(115.0)	(134.1)
Foreign currency translation adjustments	**(156.9)**	(115.0)	(134.1)
Total comprehensive income for the year	**1,121.2**	649.2	536.4
Attributable to:			
– Owners of the parent	**1,071.8**	628.0	527.3
– Non-controlling interests	**49.4**	21.2	9.1
	1,121.2	649.2	536.4

The accompanying notes form an integral part of these financial statements.

Consolidated statement of financial position

at 31 December 2024

Figures in millions unless otherwise stated	Notes	United States Dollar 2024	2023
ASSETS			
Non-current assets		**8,195.1**	6,338.6
Property, plant and equipment	16	**7,298.4**	5,074.4
Inventories	22	**349.8**	251.9
Equity accounted investees	18	**12.6**	548.6
Investments	20	**139.9**	106.2
Environmental trust funds	21	**125.2**	109.6
Asanko deferred and contingent considerations	15 (a)	**44.6**	—
Taxation receivable	34	**69.7**	75.7
Deferred taxation	26	**154.9**	172.2
Current assets		**1,926.7**	1,734.4
Inventories	22	**699.3**	827.9
Trade and other receivables	23	**337.8**	251.4
Taxation receivable	34	**6.1**	6.4
Current portion of Asanko deferred and contingent considerations	15 (a)	**23.3**	—
Cash and cash equivalents	24	**860.2**	648.7
Assets held for sale	15 (c)	**21.1**	153.3
Total assets		**10,142.9**	8,226.3
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent		**5,201.4**	4,476.1
Stated capital	25	**3,871.5**	3,871.5
Other reserves		**(2,528.1)**	(2,359.3)
Retained earnings		**3,858.0**	2,963.9
Non-controlling interests		**165.5**	143.7
Total equity		**5,366.9**	4,619.8
Non-current liabilities		**3,065.6**	2,100.7
Deferred taxation	26	**503.8**	389.3
Borrowings	27	**1,776.5**	653.4
Provisions	28	**402.0**	412.4
Windfall Project – contingent and exploration considerations	17 (c) and (d)	**—**	245.4
Lease liabilities	36	**363.3**	359.7
Long-term incentive plan	29	**20.0**	40.5
Current liabilities		**1,710.4**	1,505.8
Trade and other payables	30	**651.1**	643.9
Royalties payable	33	**30.7**	21.0
Taxation payable	34	**112.4**	95.7
Current portion of borrowings	27	**719.1**	583.1
Current portion of lease liabilities	36	**86.9**	76.7
Current portion of provisions	28	**79.2**	47.0
Current portion of long-term incentive plan	29	**31.0**	38.4
Total liabilities		**4,776.0**	3,606.5
Total equity and liabilities		**10,142.9**	8,226.3

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2024

	United States Dollar						
Figures in millions unless otherwise stated	Stated capital	Accumulated other comprehensive income[1]	Other reserves[2]	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2022	3,871.5	(2,384.5)	268.2	2,222.6	3,977.8	152.3	4,130.1
Total comprehensive income for the year	—	(183.7)	—	711.0	527.3	9.1	536.4
Profit for the year from continuing operations	—	—	—	698.0	698.0	10.7	708.7
Loss for the year from discontinued operation	—	—	—	13.0	13.0	—	13.0
Other comprehensive income from continuing operations	—	(149.5)	—	—	(149.5)	(1.6)	(151.1)
Other comprehensive income from discontinued operation	—	(34.2)	—	—	(34.2)	—	(34.2)
Transactions with owners of the Company							
Dividends declared[3]	—	—	—	(304.4)	(304.4)	(29.5)	(333.9)
Share-based payments	—	—	6.9	—	6.9	—	6.9
Balance at 31 December 2022	3,871.5	(2,568.2)	275.1	2,629.2	4,207.6	131.9	4,339.5
Total comprehensive income for the year	—	(75.3)	—	703.3	628.0	21.2	649.2
Profit for the year from continuing operations	—	—	—	722.2	722.2	23.0	745.2
Profit for the year from discontinued operation	—	—	—	(18.9)	(18.9)	—	(18.9)
Other comprehensive income from continuing operations	—	(114.7)	—	—	(114.7)	(1.8)	(116.5)
Other comprehensive income from discontinued operation	—	39.4	—	—	39.4	—	39.4
Transactions with owners of the Company							
Dividends declared[3]	—	—	—	(368.6)	(368.6)	(9.4)	(378.0)
Share-based payments	—	—	9.1	—	9.1	—	9.1
Balance at 31 December 2023	3,871.5	(2,643.5)	284.2	2,963.9	4,476.1	143.7	4,619.8
Total comprehensive income for the year	**—**	**(173.2)**	**—**	**1,245.0**	**1,071.8**	**49.4**	**1,121.2**
Profit for the year from continuing operations	**—**	**—**	**—**	**1,245.0**	**1,245.0**	**45.5**	**1,290.5**
Other comprehensive income from continuing operations	**—**	**(181.0)**	**—**	**—**	**(181.0)**	**3.9**	**(177.1)**
Other comprehensive income from discontinued operation	**—**	**7.8**	**—**	**—**	**7.8**	**—**	**7.8**
Transactions with owners of the Company							
Dividends declared[3]	**—**	**—**	**—**	**(350.9)**	**(350.9)**	**(27.6)**	**(378.5)**
Share-based payments	**—**	**—**	**4.4**	**—**	**4.4**	**—**	**4.4**
Balance at 31 December 2024	**3,871.5**	**(2,816.7)**	**288.6**	**3,858.0**	**5,201.4**	**165.5**	**5,366.9**

The accompanying notes form an integral part of these financial statements.

1 *Accumulated other comprehensive income mainly comprises foreign currency translation.*

2 *Other reserves include share-based payments and share of equity-accounted investee's other comprehensive income. The aggregate of accumulated other comprehensive income and other reserves in the consolidated statement of changes in equity is disclosed in the Consolidated statement of financial position as other reserves.*

3 *Refer to note 12 for dividends paid to owners of the parent.*

Consolidated statement of cash flows

for the year ended 31 December 2024

		United States Dollar		
Figures in millions unless otherwise stated	Notes	**2024**	2023	2022
Cash flows from operating activities		**1,607.0**	1,192.8	1,379.2
Cash generated by operations	31	**2,747.3**	2,392.6	2,658.8
Interest received	3	**17.4**	23.4	12.1
Change in working capital	32	**13.9**	(199.1)	(134.2)
Cash generated by operating activities		**2,778.6**	2,216.9	2,536.7
Silicosis payment	28.2	**(0.4)**	(1.3)	(0.7)
Interest paid	4	**(130.4)**	(104.8)	(97.2)
Royalties paid	33	**(136.1)**	(113.4)	(112.3)
Taxation paid	34	**(525.5)**	(421.8)	(611.7)
Net cash from operations		**1,986.2**	1,575.6	1,714.8
Dividends paid		**(379.2)**	(382.8)	(335.6)
– Owners of the parent		**(350.9)**	(368.6)	(304.4)
– Non-controlling interest holders		**(27.6)**	(13.5)	(30.3)
– South Deep BEE dividend		**(0.7)**	(0.7)	(0.9)
Cash flows from investing activities		**(2,590.6)**	(1,369.7)	(1,072.2)
Additions to property, plant and equipment	16	**(1,183.4)**	(1,054.7)	(1,069.3)
Capital expenditure – working capital		**(5.2)**	35.5	26.3
Proceeds on disposal of property, plant and equipment		**2.7**	2.0	2.0
Purchase of investments		**(57.6)**	(30.6)	(21.6)
Purchase of equity-accounted investee – Windfall Project	17.1	**—**	(247.1)	—
Windfall Project capital contributions	17.1	**(65.3)**	(69.1)	—
Purchase of Osisko[1]	17.2	**(1,452.5)**	—	—
Proceeds on disposal of investments		**56.6**	5.0	1.5
Proceeds on disposal of Rusoro	15 (b)	**62.3**	—	—
Proceeds on disposal of Asanko Gold	15 (a)	**65.0**	—	—
Contributions to environmental trust funds	21	**(13.2)**	(10.7)	(11.1)
Cash flows from financing activities		**1,212.6**	82.4	(56.9)
Loans raised	27	**2,291.1**	804.8	206.5
Loans repaid	27	**(986.3)**	(650.9)	(197.9)
Payment of principal lease liabilities	36	**(92.2)**	(71.5)	(65.5)
Net cash generated/(utilised)		**229.0**	(94.5)	250.1
Effect of exchange rate fluctuation on cash held		**(17.5)**	(26.2)	(5.4)
Cash and cash equivalents at beginning of the year		**648.7**	769.4	524.7
Cash and cash equivalents at end of the year	24	**860.2**	648.7	769.4

The accompanying notes form an integral part of these financial statements.

[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.*

1. Revenue

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Revenue from contracts with customers[1]	**5,201.6**	4,500.7	4,286.7
– Gold[2]	**5,008.9**	4,293.1	4,085.1
– Copper[3]	**192.7**	207.6	201.6

[1] *The Group generates revenue primarily from the sale of gold bullion and copper concentrate to refineries and banks. All revenue from contracts with customers is recognised at a point in time. The Group also produces silver which is an insignificant by-product. The disaggregation of revenue from contracts with customers by primary geographical market and product is described in the segment note (note 44).*
[2] *All regions.*
[3] *Only Peru region (Cerro Corona).*

2. Cost of sales

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Salaries and wages	**(405.4)**	(399.7)	(397.4)
Consumable stores	**(392.2)**	(400.8)	(397.4)
Utilities	**(168.4)**	(150.0)	(141.5)
Mine contractors	**(851.5)**	(715.9)	(658.0)
Other	**(384.8)**	(376.0)	(337.2)
Cost of sales before gold inventory change and amortisation and depreciation	**(2,202.3)**	(2,042.4)	(1,931.5)
Gold inventory change[1]	**(14.0)**	90.7	168.1
Cost of sales before amortisation and depreciation	**(2,216.3)**	(1,951.7)	(1,763.4)
Amortisation and depreciation	**(627.4)**	(795.3)	(844.3)
Total cost of sales	**(2,843.7)**	(2,747.0)	(2,607.7)

[1] *Included in the gold inventory change for 2024 is a net realisable value adjustment to stockpiles of US$3.0 million (2023: US$33.8 million at Damang and 2022: US$nil) at Cerro Corona.*

3. Investment income

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Dividends received	**0.1**	0.3	0.1
Unwinding of discount rate/net change in fair value of Asanko deferred and contingent considerations	**6.8**	—	—
Interest received – environmental trust funds	**4.4**	1.2	1.1
Interest received – cash balances	**17.4**	23.4	12.1
Total investment income	**28.7**	24.9	13.3

4. Finance expense

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Interest expense – environmental rehabilitation	**(24.8)**	(21.8)	(11.8)
Unwinding of discount rate on silicosis settlement costs	**(0.6)**	(0.9)	(1.0)
Interest expense – lease liability	**(24.8)**	(22.7)	(22.5)
Interest expense – borrowings	**(105.8)**	(82.4)	(75.1)
Borrowing costs capitalised[1]	**105.6**	64.9	37.9
Total finance expense	**(50.4)**	(62.9)	(72.5)

[1] *Borrowing costs capitalised of US$105.6 million (2023: US$64.9 million and 2022: US$37.9 million) comprise borrowing costs relating to general borrowings.*
[2] *Interest paid amounts to US$130.4 million (2023: US$104.8 million and 2022: US$97.2 million) and comprises interest expense - lease liability of US$24.8 million (2023: US$22.7 million and 2022: US$22.5 million), interest expense - borrowings of US$105.8 million (2023: US$82.4 million and 2022: US$75.1 million), partially offset by non-cash interest of US$0.2 million (2023: US$0.3 million and 2022: US$0.4 million).*

5. Share-based payments

The Group granted equity-settled instruments comprising share awards and restricted shares to Executive Directors, certain officers and employees. During the year ended 31 December 2024, the Gold Fields Limited 2012 share plan was in place. Allocations under this plan were made during 2022, 2023 and 2024.

Gold Fields Limited 2012 share plan

At the Annual General Meeting on 18 May 2016, shareholders approved the adoption of the revised Gold Fields Limited 2012 share plan to replace the long-term incentive scheme ("LTIP"). The plan provides for four types of participation, namely performance shares ("PS"), retention shares ("RS"), restricted shares ("RSS") and matching shares ("MS"). This plan is in place to attract, retain, motivate and reward participating employees on a basis which seeks to align the interests of such employees with those of the Company's shareholders. Currently, the last vesting date will be in February 2027.

The expense is as follows:

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Share-based payments	**(4.4)**	(9.1)	(6.9)
Total included in profit or loss for the year	**(4.4)**	(9.1)	(6.9)

The following table summarises the movement of share awards under the Gold Fields Limited 2012 share plan during the years ended 31 December 2024, 2023 and 2022:

	2024	2023	2022
	Performance Shares (PS)	Performance Shares (PS)	Performance Shares (PS)
Outstanding at beginning of the year	**2,347,489**	2,986,790	5,161,744
Movement during the year:			
Granted	**886,257**	790,833	753,838
Exercised and released	**(1,005,541)**	(1,322,084)	(2,468,710)
Forfeited	**(698,901)**	(108,050)	(460,082)
Outstanding at end of the year	**1,529,304**	2,347,489	2,986,790

At 31 December 2024, none of the outstanding awards above had vested.

The fair value of equity instruments granted during the year ended 31 December 2024, 2023 and 2022 were valued using the Monte Carlo simulation model:

	2024	2023	2022
Monte Carlo simulation			
Performance shares			
The inputs to the model for awards granted during the year were as follows:			
– weighted average historical volatility (based on a statistical analysis of the share price on a weighted moving average basis for the expected term of the option)	**53.2%**	51.7%	66.8%
– expected term (years)	**3 years**	3 years	3 years
– dividend yield[1]	**n/a**	n/a	n/a
– average three-year risk free interest rate (based on US interest rates)	**3.2%**	1.8%	1.2%
– weighted average fair value (United States dollars)	**14.1**	9.8	10.2

[1] *There is no dividend yield applied to the Monte Carlo simulation model as the performance conditions follow a total shareholder return method.*

5. Share-based payments continued

The weighted average share price for the year ended 31 December 2024 on the Johannesburg Stock Exchange was R278.95 (US$15.22) (2023: R246.56 (US$13.33) and 2022: R173.42 (US$10.60)).

The compensation costs related to awards not yet recognised under the above plans at 31 December 2024, 2023 and 2022 amount to US$7.0 million, US$11.1 million and US$7.7 million, respectively, and are to be recognised over 3 years.

The Directors were authorised to issue and allot all or any of such shares required for the plans, but in aggregate all plans may not exceed 41,076,635 of the total issued ordinary stated capital of the Company. The number of shares available for utilisation for purposes of the share plan amounted to 6,265,652 (2023: 7,749,086). An individual participant may also not be awarded an aggregate of shares from all or any such plans exceeding 4,107,663 of the Company's total issued ordinary stated capital. The unexercised options and shares under all plans represented 0.2% of the total issued stated capital at 31 December 2024.

6. Exploration expense

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Australia	**(44.1)**	(33.4)	(33.6)
Ghana	**(3.0)**	(9.0)	(12.1)
Peru	**(7.0)**	(3.9)	(2.8)
Chile	**(16.1)**	(29.3)	(32.3)
Canada	**(27.9)**	—	—
Other	**(0.3)**	(0.6)	(0.2)
Total exploration expense	**(98.4)**	(76.2)	(81.0)

7. Impairment of investments and assets

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Investments	**—**	—	(113.6)
Equity accounted investees			
– Far Southeast Gold Resources Incorporated ("FSE")[1]	**—**	—	(113.6)
Property, plant and equipment	**(3.5)**	(156.4)	(391.4)
Peru cash-generating unit[2]	**—**	(156.2)	(63.1)
Tarkwa cash-generating unit[3]	**—**	—	(325.2)
Impairment of property, plant and equipment – other[4]	**(3.5)**	(0.2)	(3.1)
Impairment of investments and assets	**(3.5)**	(156.4)	(505.0)

[1] *During 2022, management was actively engaged in the process of disposing of FSE. The disposal process proved unsuccessful and no offers were received. Management's assessment was that it was unlikely the investment could be sold for any value and wrote off the investment by US$113.6 million to a carrying value of US$nil (level 3 of the fair value hierarchy). The impairment was included in the "Corporate and other" segment. The investment in FSE was disposed of in 2024 for US$1.0 million.*

[2] *For the year ended 31 December 2023, the Group recognised an impairment of US$156.2 million (2022: US$63.1 million) in respect of the Peru cash-generating unit. The recoverable amount was based on its fair value less cost of disposal ("FVLCOD") calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment in 2023 was mainly due to the increased costs and capital expenditure as a result of a change in the life-of-mine plan to accommodate the unloading of the east wall and continued cost pressures, as well as the derecognition of the resource as a result of the life-of-mine sterilising the resource through the deposition of in-pit tailings from 2026 onwards.The impairment in 2022 was mainly due to the increase in the discount rate from 4.8% to 8.1% as a result of increases in the risk free rate as well as inflationary cost pressures experienced. The recoverable amount at 31 December 2023 was US$418.8 million (2022: US$477.1 million). Refer accounting policies pages 56 to 57 for the assumptions used based on the 2023 and 2022 life-of-mine plan.*

[3] *For the year ended 31 December 2022, the Group recognised an impairment of US$325.2 million in respect of the Tarkwa cash-generating unit. The recoverable amount was based on its fair value less cost of disposal ("FVLCOD") calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment was mainly due to the increase in the discount rate from 8.3% to 15.9% as a result of increases in the Ghana country risk premium and the risk free rate as well as inflationary cost pressures experienced in 2022. The recoverable amount at 31 December 2022 was US$812.4 million. Refer accounting policies pages 56 to 57 for the assumptions used based on the 2022 life-of-mine plan.*

[4] *The US$3.5 million in 2024 comprises US$3.5 million (2023: US$0.1 million and 2022: US$2.5 million) impairment of redundant assets at Cerro Corona, US$nil (2023: US$0.1 million and 2022: US$nil) impairment of redundant assets at Agnew and US$nil (2023: US$nil and 2022: US$0.6 million) impairment of redundant assets at Salares Norte.*

Sensitivity analysis on cash-generating units with impairments

The tables below summarise the impact of increases/(decreases) on the recoverable amounts of Peru (2022: Tarkwa and Peru) in the case of changes in the key inputs used to value the recoverable amounts. The first analysis was based on the assumption that the long-term gold price increased/(decreased) with all other variables held constant. The second analysis was based on the assumption that the discount rates increased/(decreased) with all other variables held constant.

Sensitivity to gold price	(Decrease)/increase in long-term gold price	
Figures in millions unless otherwise stated	**(US$100/oz)**	**US$100/oz**
2023		
(Decrease)/increase in Peru recoverable amount	**(11.1)**	**11.0**
2022		
(Decrease)/increase in Tarkwa recoverable amount	**(101.5)**	**101.5**
(Decrease)/increase in Peru recoverable amount	**(17.1)**	**17.1**

Sensitivity to discount rates	(Decrease)/increase in discount rates	
Figures in millions unless otherwise stated	**(1.0%)**	**1.0%**
2023		
(Decrease)/increase in Peru recoverable amount	**14.9**	**(14.1)**
2022		
(Decrease)/increase in Tarkwa recoverable amount	**31.7**	**(29.7)**
(Decrease)/increase in Peru recoverable amount	**19.4**	**(18.5)**

8. Included in profit before royalties and taxation are the following:

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Social contributions[1]	**(21.0)**	(19.4)	(18.5)
Rehabilitation income/(expense)[1]	**1.2**	(4.0)	8.9
Offshore structure costs[1]	**(18.0)**	(18.6)	(14.7)
Restructuring costs[2]	**(6.6)**	(7.8)	(11.3)
Audit fee	**(4.2)**	(3.5)	(3.9)
Non-audit services fee	**(0.4)**	(0.4)	(0.5)
Gruyere rainfall event[1]	**(12.0)**	—	—
Yamana break fee[3]	**—**	—	300.0
Yamana transaction costs[3]	**—**	—	(33.0)

[1] *Included under "Other costs, net" in the consolidated income statement.*
[2] *The restructuring costs in 2024 comprise mainly separation packages at Tarkwa amounting to US$3.6 million (2023: US$1.6 million and 2022: US$8.7 million), Damang of US$0.4 million (2023: US$5.5 million and US$$2.6 million) and Australia of US$1.8 million (2023: US$0.7 million and 2022: US$nil million).*
[3] *The US$300.0 million income related to the Yamana break fee. As a result of Yamana entering into an arrangement agreement with Pan American Silver Corp and Agnico Eagle Mines Limited, Gold Fields terminated the agreement in respect of the proposed acquisition of Yamana. In accordance, within the terms of the arrangement agreement, Yamana was required to pay Gold Fields a termination fee of US$300.0 million. The transaction costs of US$33.0 million related mainly to amounts paid to advisors, bankers, lawyers and accountants in connection with the proposed acquisition of Yamana.*

9. Royalties

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
South Africa	**(3.2)**	(3.1)	(2.9)
Peru	**(7.1)**	(7.0)	(5.9)
Ghana	**(77.9)**	(54.6)	(54.8)
Australia	**(59.5)**	(51.7)	(46.8)
Total royalties	**(147.7)**	(116.4)	(110.4)
Royalty rates			
South Africa (effective rate)[1]	**0.5%**	0.5%	0.5%
Australia[2]	**2.5%**	2.5%	2.5%
Ghana[3]	4.0% – 5.0%	4.1%	4.1%
Peru[4]	**4.0%**	4.1%	4.2%

[1] *The Mineral and Petroleum Resource Royalty Act 2008 ("Royalty Act") was promulgated on 24 November 2008 and became effective from 1 March 2010. The Royalty Act imposes a royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Royalty Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Royalty Act) minerals payable to the state. The royalty in respect of refined minerals (which include gold refined to 99.5% and above and platinum) is calculated by dividing earnings before interest and taxes ("EBIT") by the product of 12.5 times gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest expense and foreign exchange losses) before assessed losses but after capital expenditure. A maximum royalty of 5% has been introduced on refined minerals. The effective rate of royalty tax payable for the year ended 31 December 2024 was 0.5% of mining revenue (2023: 0.5% and 2022: 0.5%) equalling the minimum charge per the formula.*
[2] *The Australian operations are subject to a 2.5% (2023: 2.5% and 2022: 2.5%) gold royalty on revenue as the mineral rights are owned by the state.*
[3] *Minerals are owned by the Republic of Ghana and held in trust by the President. Gold Fields signed a Development Agreement ("DA") with the government of Ghana for both the Tarkwa and Damang mines. This agreement states that the Ghanaian operations will be subject to a sliding scale for royalty rates, linked to the prevailing gold price. The sliding scale is as follows:*

Average gold price			
Low value		**High value**	**Royalty rate**
US$—	–	US$1,299.99	**3.0%**
US$1,300.00	–	US$1,449.99	**3.5%**
US$1,450.00	–	US$2,299.99	**4.0%**
US$2,300.00	–	Unlimited	**5.0%**

[4] *The Peruvian operations are subject to a mining royalty calculated on a sliding scale with rates ranging from 1% to 12% of the value of operating profit.*

10. Mining and income taxation

Figures in millions unless otherwise stated	United States Dollar 2024	2023	2022
The components of mining and income tax are the following:			
South African taxation			
– company and capital gains taxation[1]	**(4.1)**	(6.0)	(65.3)
– dividend withholding tax	**(13.1)**	(5.9)	(13.1)
– prior year adjustment – current taxation	**0.2**	4.8	—
– deferred taxation	**(63.0)**	(84.6)	(80.2)
– prior year adjustment – deferred taxation	**3.7**	—	1.7
Foreign taxation			
– current taxation	**(514.6)**	(443.0)	(386.1)
– dividend withholding tax	**(6.3)**	(5.4)	(4.7)
– prior year adjustment – current taxation[2]	**(12.3)**	(2.8)	(5.9)
– deferred taxation	**(87.6)**	77.8	111.5
Total mining and income taxation	**(697.1)**	(465.1)	(442.1)
Major items causing the Group's income taxation to differ from the maximum South African statutory mining tax rate of 33.0% (2023: 33.0% and 2022: 34.0%) were:			
Taxation on profit before taxation at maximum South African statutory mining tax rate	**(655.9)**	(399.4)	(395.7)
Rate adjustment to reflect the actual realised company tax rates in South Africa and offshore[3]	**56.5**	41.4	65.9
Non-deductible share-based payments	**(1.5)**	(3.0)	(2.3)
Non-deductible exploration expense	**(0.1)**	(0.2)	(0.1)
Deferred tax assets not recognised on impairment of FSE	**—**	—	(38.6)
Non-deductible interest paid	**(25.5)**	(21.8)	(21.7)
Share of results of equity accounted investees, net of taxation	**(17.7)**	(10.8)	3.4
Non-taxable profit on disposal of asset held for sale - Asanko Gold	**1.8**	—	—
Non-taxable profit on disposal of assets held for sale - Rusoro	**20.6**	—	—
Non-taxable capital gains portion of Yamana break fee and transaction costs	**—**	5.8	18.2
Dividend withholding tax	**(22.9)**	(13.1)	(21.3)
Net non-deductible expenditure and non-taxable income	**(28.6)**	(17.6)	(18.2)
Deferred taxation movement on Peruvian Nuevo Sol devaluation against US dollar[4]	**0.6**	2.5	4.2
Various Peruvian non-deductible expenses	**(11.0)**	(6.1)	(5.3)
Deferred tax assets utilised/(not recognised) at Cerro Corona, net	**15.3**	(5.1)	(14.4)
Deferred tax assets utilised/(not recognised) at Damang and Tarkwa	**3.9**	(30.3)	1.2
Deferred tax assets not recognised at Windfall[5]	**(17.2)**	—	—
Deferred tax recognised at Salares Norte	**—**	—	(4.2)
Prior year adjustments	**(8.0)**	(3.3)	(2.7)
Deferred tax charge on change of tax rate at South Deep	**0.9**	—	(5.7)
Other	**(8.4)**	(4.1)	(4.7)
Total mining and income taxation	**(697.1)**	(465.1)	(442.1)

1 The US$65.3 million in 2022 includes capital gains taxation of US$65.2 million paid to South African Revenue Services on Yamana break fee.
2 The US$12.3 million in 2024 relates mainly to additional transfer pricing charges at Tarkwa. The US$5.9 million in 2022 comprised US$19.2 million additional transfer pricing charges at Tarkwa and Damang, partially offset by a refund of US$13.3 million relating to hedges in Peru.
3 Due to different tax rates in various jurisdictions, primarily South Africa, Ghana, Australia and Peru.
4 The functional currency of Cerro Corona is US Dollar, however, the Peruvian tax base is based on values in Peruvian Nuevo Sol.
5 Deferred tax assets at Windfall of US$17.2 million were not recognised during the year ended 31 December 2024 to the extent that there is insufficient future taxable income available. The Windfall Project is still in the feasibility phase and a final investment decision is expected to the made in 2026.

10. Mining and income taxation continued

	United States Dollar		
	2024	2023	2022
South Africa – current tax rates			
Mining tax[1]	**Y = 33 – 165/X**	Y = 33 – 165/X	Y = 34 – 170/X
Non-mining tax[2]	**27.0%**	27.0%	28.0%
Company tax rate	**27.0%**	27.0%	28.0%
International operations – current tax rates			
Australia	**30.0%**	30.0%	30.0%
Ghana	**32.5%**	32.5%	32.5%
Peru	**29.5%**	29.5%	29.5%

[1] *South African mining tax on mining income is determined according to a formula which takes into account the profit and revenue from mining operations. South African mining taxable income is determined after the deduction of all mining capital expenditure, with the proviso that this cannot result in an assessed loss. Capital expenditure amounts not deducted are carried forward as unredeemed capital expenditure to be deducted from future mining income. Accounting depreciation is ignored for the purpose of calculating South African mining taxation. During June 2022, the South African Revenue Services published the draft 2022 Rates & Monetary Bill, inclusive of an amendment to the gold tax formula from Y = 34 – 170/X to Y = 33 – 165/X in respect of year assessments ending on or after 31 March 2023 and this amendment was effective for the year ended 31 December 2023. This resulted in the effective mining tax rate used for deferred tax purposes for Gold Fields Operations Limited ("GFO") and GFI Joint Venture Holdings (Proprietary) Limited ("GFIJVH"), owners of the South Deep mine, decreasing from 29% at 31 December 2021 to 28% at 31 December 2022, amounting to a charge of R76.2 million (US$4.6 million) through profit or loss in 2022 (2024: 29.00%, 2023: 28% and 2022: 29%). In the formula above, Y is the percentage rate of tax payable and X is the ratio of mining profit, after the deduction of redeemable capital expenditure, to mining revenue expressed as a percentage.*

[2] *Non-mining income of South African mining operations consists primarily of interest income. The corporate income tax rate was reduced from 28% to 27% for tax years ended on or after 31 March 2023 and was effective for the year ended 31 December 2023.*

In the wake of the Ghanaian fiscal crisis, the Ghanaian government conducted stringent audits on its biggest corporate taxpayers (many of them multinationals), including Gold Fields, and imposed additional tax liabilities during 2022. In addition, Gold Fields experienced more onerous processes in claiming and renewing rebates and exemptions under the Development Agreement. The two audits in 2022 by the Ghana Revenue Authority were a transfer pricing audit covering 2014 to 2019 and a tax audit for 2018 to 2020. Both of these audits were finalised and settled during 2024.

Deferred tax is provided at the expected future rate for mining operations arising from temporary differences between the carrying values and tax values of assets and liabilities. In South Africa the tax rate which has been used for deferred tax purposes for mining assets is Y = 33 – 165/X and for non-mining assets is 27%.

At 31 December 2024, the Group had the following estimated amounts available for set-off against future income:

	South African Rand					
	2024			2023		
	Gross unredeemed capital expenditure R'million	**Gross tax losses R'million**	**Gross tax losses not recognised R'million**	Gross unredeemed capital expenditure R'million	Gross tax losses R'million	Gross tax losses not recognised R'million
South Africa[1]						
Gold Fields Operations Limited	**6,230.7**	**626.8**	**—**	7,688.5	619.6	—
GFI Joint Venture Holdings (Pty) Limited	**8,980.1**	**578.1**	**—**	10,253.9	616.9	—
Gold Fields Holdings Company Limited	**—**	**54.0**	**54.0**	—	53.2	53.2
	15,210.8	**1,258.9**	**54.0**	17,942.4	1,289.7	53.2

[1] *These deductions are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to operate for a period of longer than one year. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated. South African tax losses and unredeemed capital expenditure have no expiration date.*

	United States Dollar					
	2024			2023		
	Gross unredeemed capital expenditure	**Gross tax losses**	**Gross tax losses not recognised**	Gross unredeemed capital expenditure	Gross tax losses	Gross tax losses not recognised
	US$ million	**US$ million**	**US$ million**	US$ million	US$ million	US$ million
South Africa[1]						
Gold Fields Operations Limited	**330.7**	**33.3**	**—**	420.1	33.9	—
GFI Joint Venture Holdings (Pty) Limited	**476.7**	**30.7**	**—**	560.3	33.7	—
Gold Fields Holdings Company Limited	**—**	**2.9**	**2.9**	—	2.9	2.9
	807.4	**66.8**	**2.9**	980.5	70.5	2.9
International operations						
Exploration entities[2]	**—**	**186.6**	**186.6**	—	224.4	224.4
Minera Gold Fields Salares Norte[3]	**507.3**	**366.7**	**—**	568.7	130.8	—
Windfall Mining Group Inc.[4,5]	**—**	**390.5**	**390.5**	—	25.9	25.9
Abosso Goldfields Limited[6,7]	**—**	**27.6**	**27.6**	—	28.1	28.1
Gold Fields Ghana Limited[6,8]	**—**	**26.7**	**26.7**	—	30.4	30.4
	507.3	**998.1**	**631.4**	568.7	439.6	308.8

[1] *These deductions are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to operate for a period of longer than one year. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated. South African tax losses and unredeemed capital expenditure have no expiration date.*

[2] *The total tax losses of US$186.6 million (2023: US$224.4 million) comprise US$1.1 million (2023: US$2.2 million) tax losses that expire between one and two years, US$0.9 million (2023: US$4.0 million) tax losses that expire between two and five years, US$nil (2023: US$1.1 million) tax losses that expire between five and 10 years, US$158.0 million (2023: US$168.2 million) tax losses that expire after 10 years and US$26.6 million (2023: US$48.9 million) tax losses that have no expiry date.*

[3] *These deductions are available to be utilised against income generated by the relevant tax entity and do not expire.*

[4] *The increase in tax losses arose from pre-existing losses acquired as part of the Osisko asset acquisition on 25 October 2024 and additional project spending post-closing. The Windfall Project is still in the feasibility phase and a final investment decision is expected to be made in 2026, therefore the deferred tax asset relating to the tax losses were not recognised at 31 December 2024. The total tax losses of US$390.5 million (2023: US$25.9 million) comprise US$5.0 million (2023: US$nil) tax losses that expire between two and five years, US$29.4 million (2023: US$nil) tax losses that expire between five and 10 years, US$284.2 million (2023: US$25.9 million) tax losses that expire after 10 years and US$71.9 million (2023 US$nil) tax losses that have no expiry date. Tax losses of US$25.9 million at 31 December 2023 were previously included in exploration entities.*

[5] *Unredeemed capital expenditure of $212.2 million relates to the assets acquired as part of the Osisko asset acquisition on 25 October 2024 and additional capital expenditure post-closing. The Windfall Project is still in the feasibility phase and a final investment decision is expected to be made in 2026, therefore the deferred tax asset relating to the unredeemed capital expenditure was not recognised at 31 December 2024. These deductions are available to be utilised against income generated by the relevant tax entity and do not expire.*

[6] *Tax losses may be carried forward for five years. These losses expire on a first-in-first-out basis. Tax losses of US$32.6 million (2023: US$48.1 million) between one and two years and tax losses of US$21.7 million (2023: US$10.4 million) expire between two and five years.*

[7] *At 31 December 2024, tax losses at Damang of US$27.6 million (2023: US$28.1 million) comprise deferred tax assets not recognised relating to financial instruments losses.*

[8] *At 31 December 2024, deferred tax assets at Tarkwa of US$26.7 million (2023: US$30.4 million) not recognised relating to losses on financial instruments.*

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules.

Seven of the jurisdictions in which the Group operates, including South Africa, Australia, Canada, Isle of Man, Switzerland, Netherlands and Gibraltar have enacted or substantively enacted Pillar Two legislation to implement the global minimum top-up tax at 31 December 2024. This legislation is effective from as early as 1 January 2024 for many of these jurisdictions.

The Group determined that the global minimum top-up tax, which it is required to pay under Pillar Two legislation, is an income tax in the scope of IAS 12. The Group applies a temporary mandatory relief from deferred taxation accounting for the impacts of the top-up tax and accounts for it as a current taxation when it is incurred, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group may be liable to pay top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate per jurisdiction and the 15% minimum rate.

The Group has performed an impact assessment of its potential exposure in relation to the Pillar Two legislation, based on relevant 2023 and 2024 financial information. Although the complexities in applying the legislation and calculating the GloBE effective tax rate create difficulties in determining reasonable estimates of the quantitative impact of the enacted or substantively enacted legislation, based on the outcome of the impact assessment, the Group does not anticipate being subject to material top-up tax exposure in any of the jurisdictions in which it operates.

11. Earnings per share

	Figures in millions unless otherwise stated	United States Dollar 2024	2023	2022
11.1	Basic earnings per share – cents	**139**	79	80
	Basic earnings per share is calculated by dividing the profit attributable to owners of the parent of US$1,245.0 million (2023: US$703.3 million and 2022: US$711.0 million) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864 and 2022: 890,968,721).			

	Figures in millions unless otherwise stated	United States Dollar 2024	2023	2022
11.2	Basic earnings per share from continuing operations – cents	**139**	81	79
	Basic earnings per share from continuing operations is calculated by dividing the profit attributable to owners of the parent from continuing operations of US$1,245.0 million (2023: US$722.2 million and 2022: US$698.0 million) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864 and 2022: 890,968,721).			

	Figures in millions unless otherwise stated	United States Dollar 2024	2023	2022
11.3	Basic (loss)/earnings per share from discontinued operation – cents	**–**	(2)	1
	Basic (loss)/earnings per share from discontinued operation is calculated by dividing the loss attributable to owners of the parent from discontinued operation of US$nil (2023: loss of US$18.9 million and 2022: profit of US$13.0 million) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864 and 2022: 890,968,721).			

	Figures in millions unless otherwise stated	United States Dollar 2024	2023	2022
11.4	Diluted earnings per share – cents	**138**	77	78
	Diluted earnings per share is calculated by dividing the diluted profit attributable to owners of the parent of US$1,234.4 million (2023: US$692.2 million and 2022: US$701.3 million) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887 and 2022: 893,916,246).			
	Net profit attributable to owners of the parent has been adjusted by the following to arrive at the diluted profit attributable to owners of the parent:			
	Profit attributable to owners of the parent	**1,245.0**	703.3	711.0
	South Deep minority interest at 10%	**(10.6)**	(11.1)	(9.7)
	Diluted profit attributable to owners of the parent	**1,234.4**	692.2	701.3
	The weighted average number of shares has been adjusted by the following to arrive at the diluted number of ordinary shares:			
	Weighted average number of ordinary shares	**894,881,526**	893,318,864	890,968,721
	Potentially dilutive share options in issue	**622,063**	1,719,023	2,947,525
	Diluted weighted average number of ordinary shares	**895,503,589**	895,037,887	893,916,246

		United States Dollar		
	Figures in millions unless otherwise stated	**2024**	2023	2022
11.5	Diluted earnings per share from continuing operations – cents	**138**	79	77
	Diluted earnings per share from continuing operations is calculated by dividing the diluted profit attributable to owners of the parent from continuing operations of US$1,234.4 million (2023: US$711.1 million and 2022: US$688.3 million) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887 and 2022: 893,916,246).			
	Net profit attributable to owners of the parent from continuing operations has been adjusted by the following to arrive at the diluted profit attributable to owners of the parent from continuing operations:			
	Profit attributable to owners of the parent from continuing operations	**1,245.0**	722.2	698.0
	South Deep minority interest at 10%	**(10.6)**	(11.1)	(9.7)
	Diluted profit attributable to owners of the parent from continuing operations	**1,234.4**	711.1	688.3
	The weighted average number of shares has been adjusted by the following to arrive at the diluted number of ordinary shares:			
	Weighted average number of ordinary shares	**894,881,526**	893,318,864	890,968,721
	Potentially dilutive share options in issue	**622,063**	1,719,023	2,947,525
	Diluted weighted average number of ordinary shares	**895,503,589**	895,037,887	893,916,246

		United States Dollar		
	Figures in millions unless otherwise stated	**2024**	2023	2022
11.6	Diluted (loss)/earnings per share from discontinued operation – cents	**—**	(2)	1
	Diluted (loss)/earnings per share from discontinued operation is calculated by dividing the loss attributable to owners of the parent from discontinued operation of US$nil (2023: loss of US$18.9 million and 2022: profit of US$13.0 million) by the weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887 and 2022: 893,916,246).			

		United States Dollar		
	Figures in millions unless otherwise stated	**2024**	2023	2022
11.7	Headline earnings per share – cents	**133**	94	119
	Headline earnings per share is calculated by dividing headline earnings of US$1,188.4 million (2023: US$837.3 million and 2022: US$1,061.0 million) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864 and 2022: 890,968,721).			
	Net profit attributable to owners of the parent is reconciled to headline earnings as follows:			
	Long-form headline earnings reconciliation			
	Profit attributable to owners of the parent	**1,245.0**	703.3	711.0
	Profit on disposal of assets, net	**(0.4)**	(22.7)	(7.4)
	Gross	**(0.6)**	(32.4)	(10.4)
	Taxation effect	**0.2**	9.7	3.0
	Impairment of assets and other	**(56.2)**	156.7	357.4
	Impairment of assets	**3.5**	156.4	505.0
	Asanko Gold - impairment	**—**	46.9	—
	Profit on disposal of asset held for sale - Rusoro	**(62.3)**	—	—
	Profit on disposal of asset held for sale - Asanko Gold	**(5.6)**	—	—
	Other	**9.1**	—	—
	Taxation effect	**(0.9)**	(46.1)	(125.3)
	Non-controlling interest effect	**—**	(0.5)	(22.3)
	Headline earnings	**1,188.4**	837.3	1,061.0

11. Earnings per share continued

Figures in millions unless otherwise stated		United States Dollar 2024	2023	2022
11.8	Headline earnings per share from continuing operations – cents	**133**	91	1,189
	Headline earnings per share from continuing operations is calculated by dividing headline earnings from continuing operations of US$1,188.4 million (2023: US$809.3 million and 2022: US$1,048.0 million) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864 and 2022: 890,968,721).			
	Net profit attributable to owners of the parent from continuing operations is reconciled to headline earnings from continuing operations as follows:			
	Long-form headline earnings reconciliation			
	Profit attributable to owners of the parent from continuing operations	**1,245.0**	722.2	698.0
	Profit on disposal of assets, net	**(0.4)**	(22.7)	(7.4)
	Gross	**(0.6)**	(32.4)	(10.4)
	Taxation effect	**0.2**	9.7	3.0
	Impairment of assets and other	**(56.2)**	109.8	357.4
	Impairment of assets	**3.5**	156.4	505.0
	Profit on disposal of asset held for sale - Rusoro	**(62.3)**	—	—
	Profit on disposal of asset held for sale - Asanko Gold	**(5.6)**	—	—
	Other	**9.1**	—	—
	Taxation effect	**(0.9)**	(46.1)	(125.3)
	Non-controlling interest effect	**—**	(0.5)	(22.3)
	Headline earnings from continuing operations	**1,188.4**	809.3	1,048.0

Figures in millions unless otherwise stated		United States Dollar 2024	2023	2022
11.9	Headline earnings per share from discontinued operation – cents	**—**	3	1
	Headline earnings per share from discontinued operation is calculated by dividing headline earnings from discontinued operation of US$nil (2023: US$28.0 million and 2022: US$13.0 million) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864 and 2022: 890,968,721).			
	Net profit attributable to owners of the parent from discontinued operation is reconciled to headline earnings from discontinued operation as follows:			
	Long-form headline earnings reconciliation			
	(Loss)/profit attributable to owners of the parent from discontinued operation	**—**	(18.9)	13.0
	Impairment of assets and other	**—**	46.9	—
	Headline earnings from discontinued operation	**—**	28	13.0

Figures in millions unless otherwise stated		United States Dollar 2024	2023	2022
11.1	Diluted headline earnings per share – cents	**132**	92	118
	Diluted headline earnings per share is calculated by dividing diluted headline earnings of US$1,177.8 million (2023: US$826.2 million and 2022: US$1,051.3 million) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887 and 2022: 893,916,246).			
	Headline earnings has been adjusted by the following to arrive at the diluted headline earnings:			
	Headline earnings	**1,188.4**	837.3	1,061.0
	South Deep minority interest at 10%	**(10.6)**	(11.1)	(9.7)
	Diluted headline earnings	**1,177.8**	826.2	1,051.3

Figures in millions unless otherwise stated		United States Dollar 2024	2023	2022
11.11	Diluted headline earnings per share from continuing operations – cents	**132**	89	117
	Diluted headline earnings per share from continuing operations is calculated by dividing the diluted headline profit attributable to owners of the parent from continuing operations of US$1,177.8 million (2023: US$798.2 million and 2022: US$1,038.3 million) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887 and 2022: 893,916,246).			
	Headline earnings from continuing operations has been adjusted by the following to arrive at the diluted headline earnings from continuing operations:			
	Headline earnings from continuing operations	**1,188.4**	809.3	1,048.0
	South Deep minority interest at 10%	**(10.6)**	(11.1)	(9.7)
	Diluted headline earnings from continuing operations	**1,177.8**	798.2	1,038.3

Figures in millions unless otherwise stated		United States Dollar 2024	2023	2022
11.12	Diluted headline earnings per share from discontinued operation – cents	**–**	3	1
	Diluted headline earnings per share from discontinued operation is calculated by dividing diluted headline earnings from discontinued operation of US$nil (2023: US$28.0 million and 2022: US$13.0 million) by the diluted weighted average number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887 and 2022: 893,916,246).			

12. Dividends declared

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
2023 final dividend of 420 SA cents per share (2022: 445 SA cents and 2021: 260 SA cents) declared on 22 February 2024.	**198.5**	214.7	153.2
2024 interim dividend of 300 SA cents was declared during 2024 (2023: 325 SA cents and 2022: 300 SA cents).	**152.4**	153.9	151.2
A final dividend in respect of the financial year ended 31 December 2024 of 700 SA cents per share was approved by the Board of Directors on 19 February 2025. This dividend payable is not reflected in these financial statements.			
Dividends are subject to Dividend Withholding Tax.			
Total dividends	**350.9**	368.6	304.4
Dividends per share – cents	**39**	41	34

13.1 Ghana expected credit loss

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Ghana expected credit loss – loan advanced to contractor[1]	**—**	(25.4)	(3.9)
Damang expected credit loss – receivable[2]	**—**	(7.8)	—
Tarkwa expected credit loss – receivable[3]	**—**	—	(13.6)
Total expected credit loss	**—**	(33.2)	(17.5)

[1] *An expected credit loss of US$nil (2023: US$25.4 million and 2022: US$3.9 million) was raised against a contractor loan at 31 December 2024. The total expected credit loss amounted to US$25.4 million of which the interest portion amounting to US$2.0 million was included in trade and other receivables and the loan portion amounting to US$23.4 million was included in loan advanced – contractor.The contractor loan (refer note 13.2) related to the financial assistance provided to a contractor at Ghana for the procurement of new fleet. Refer note 41 for further details.*

[2] *An expected credit loss of US$nil (2023: US$7.8 million and 2022: US$nil) was raised against a receivable at 31 December 2024. The receivable of US$7.8 million in 2023 related to a payment advanced to a contractor at Damang.*

[3] *An expected credit loss of US$nil (2023: US$nil and 2022: US$13.6 million) was raised against a receivable at 31 December 2024. The receivable of US$13.6 million in 2022 related to a payment advanced to a contractor at Tarkwa.*

13.2 Loan advanced – contractor

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Balance at beginning of the year	**—**	23.4
Expected credit loss[1]	**—**	(23.4)
Total loan advanced to contractor[2]	**—**	—

[1] *The total expected credit loss recognised in the income statement for 2023 amounted to US$25.4 million of which the interest portion amounting to US$2.0 million was included in trade and other receivables and the loan portion amounting to US$23.4 million was included in loan advanced – contractor. Refer note 13.1.*

[2] *Due to issues with fleet availability at both Tarkwa and Damang, an agreement was entered into between Gold Fields and Engineers and Planners ("E&P") to provide financial assistance to E&P in order to procure new fleet. The initial loan amounted to US$68.4 million, bears interest at a market related - rate and a portion is secured over the fleet purchased in 2020. At 31 December 2024, a cumulative expected credit loss provision of US$68.4 million (2023: US$68.4 million) was raised against the loan, resulting in a net balance of US$nil (2023: US$nil). Gold Fields has communicated to E&P that this amount remains payable and has reserved all rights in this regard.*

14. Discontinued operation

	United States Dollars		
Figures in millions unless otherwise stated	**2024**	2023	2022
Asanko Gold			
– Asanko Gold – earnings	—	28.0	13.0
– Asanko Gold – impairment[1]	—	(46.9)	—
(Loss)/profit from discontinued operation	—	(18.9)	13.0

[1] *As a result of the sale transaction discussed below, the investment in Asanko was classified as an asset held for sale and was required to be measured at the lower of carrying value or fair value less costs to sell. Management determined the fair value less costs to sell based on the consideration to be received per the sale agreement. The assumptions used in the determination of the fair values of the deferred and contingent considerations were as follows:*
- *The share consideration was calculated as 28.5 million Galiano shares at a share price of US$0.92 at 31 December 2023;*
- *US$25 million and US$30 million deferred consideration discounted using a rate of 7.9%; and*
- *US$30 million contingent consideration discounted using a rate of 15.1%.*

The fair value was allocated first to the Asanko redeemable preference shares based on the fair value of the preference shares using the expected redemption period. The residual amount after deducting the fair value of the preference shares from the total fair value of the consideration was allocated to the Asanko Gold equity-accounted investee, which resulted in an impairment of US$46.9 million for the year ended 31 December 2023.

On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold (both the preference shares and equity-accounted investee) to the joint venture partner Galiano Gold for a total consideration of US$170 million. Gold Fields will also receive a 1% net smelter royalty on future production from the Nkran deposit, the main deposit at the mine.

The Asanko mine was owned 45% each by Gold Fields and Galiano Gold, with Galiano managing the mine. The Government of Ghana holds the remaining 10%.

The transaction would be settled by Galiano to Gold Fields through a combination of upfront, deferred and contingent consideration as follows:
- US$85 million which was settled with US$65 million in cash and US$20 million in Galiano shares on completion of the transaction;
- US$25 million to be paid on 31 December 2025;
- US$30 million to be paid on 31 December 2026; and
- US$30 million plus a 1% net smelter royalty ("contingent consideration") to be paid once more than 100,000 ounces of gold is produced from the Nkran deposit. The royalty is capped at a volume of 447,000 ounces of gold production from the deposit.

The share of results of equity investee of Asanko Gold for the year ended 31 December 2023 was presented as a discontinued operation in the consolidated financial statements and the comparative income statement had been presented as if Asanko Gold had been discontinued from the start of the comparative years. Refer notes 15 and 18 for further details.

The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65 million in cash and 28.5 million in Galiano shares, resulting in the recognition of a profit on disposal amounting to US$5.6 million in 2024.

15. Assets held for sale

Figures in millions unless otherwise stated	United States Dollars 2024	2023
(a) Asanko Gold	—	153.3
– Asanko Gold joint venture	—	53.6
– Asanko redeemable preference shares	—	99.7
(b) Rusoro Mining Limited ("Rusoro")	—	—
(c) O3 Mining Inc. ("O3 Mining")	21.1	—
Assets held for sale	**21.1**	153.3

(a) Asanko Gold

On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold to the joint venture partner Galiano Gold for a total consideration of US$170 million, which include upfront, deferred and contingent considerations (refer note 14 for further details). Gold Fields will also receive a 1% net smelter royalty on future production from the Nkran deposit, the main deposit at the mine.

Figures in millions unless otherwise stated	United States Dollars 2024
The Asanko deferred and contingent considerations receivable were recognised as follows:	
– Present value/Fair value at 4 March 2024	61.1
– Net change in fair value/unwinding of discount rate	6.8
Asanko deferred and contingent considerations	**67.9**
Current portion of Asanko deferred and contingent considerations	(23.3)
Non-current portion of Asanko deferred and contingent considerations	**44.6**

The total considerations receivable of US$67.9 million comprise US$18.4 million contingent consideration valued at fair value and US$49.5 million deferred consideration carried at amortised cost. During 2024, a net change in fair value of US$3.3 million was recognised for the contingent consideration and an unwinding of the discount rate of US$3.5 million was recognised for the deferred consideration.

The key inputs used in the fair value of the contingent consideration at 31 December 2024 were the discount rate of 13.0% and the contractually agreed period.

The key inputs used in the valuation of the deferred consideration at 31 December 2024 were the discount rate of 7.1% and the contractually agreed period.

The investment in Asanko Gold, including the Asanko redeemable preference shares, was presented as an asset held for sale at 31 December 2023. Refer notes 14, 18 and 20 for further details.

The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65 million in cash and 28.5 million in Galiano shares, resulting in the recognition of a profit on disposal amounting to US$5.6 million in 2024.

(b) Rusoro

On 9 January 2024, Gold Fields announced that it entered into a share purchase agreement (the "Agreement") with Fulcrum Global Markets LLC, a Delaware limited liability company ("Fulcrum"), to sell its 140,000,001 common shares ("Common Shares") in the capital of Rusoro for an aggregate initial cash purchase price of US$62.3 million and certain additional contingent consideration upon the occurrence of specified events described below (the "Transaction").

Under the Agreement, Gold Fields will be entitled to receive from Fulcrum the following additional contingent consideration for the Common Shares to be purchased by Fulcrum (the "Purchased Shares"):

- A top-up amount in cash calculated in accordance with the Agreement in the event that, within 18 months following closing of the Transaction, Fulcrum or any of its affiliates acquires, directly or indirectly, in one or more transactions, additional Common Shares which collectively result in their aggregate holdings exceeding 50% of the issued and outstanding Common Shares; and
- An amount in cash equal to 15% of the value of any gross proceeds paid at any time to Fulcrum or any of its affiliates by Rusoro or third parties in respect of the Purchased Shares (including in connection with any disposition of the Purchased Shares, or as a dividend, distribution, return of capital, share repurchase or similar amount), to the extent that the gross amount of such cumulative proceeds exceeds US$210 million.

(b) Rusoro continued

The US$62.3 million was received by Gold Fields on 22 January 2024, resulting in the recognition of a profit on disposal of Rusoro amounting to US$62.3 million in 2024.

The investment in Rusoro was presented as an asset held for sale as Fulcrum was in advanced discussions with Gold Fields at 31 December 2023 to purchase the Rusoro shares from Gold Fields. At 31 December 2023, the held for sale investment in Rusoro was valued at the lower of carrying value or fair value less costs to sell, amounting to US$nil. Refer note 18 for further details.

(c) O3 Mining

On 12 December 2024, Agnico Eagle Mines Limited ("Agnico Eagle") and O3 Mining Inc. ("O3 Mining") announced that they entered into a definitive support agreement, pursuant to which Agnico Eagle agreed to offer to acquire, directly or indirectly, all of the outstanding common shares of O3 Mining at US$1.67 per common share.

Gold Fields entered into a lock-up agreement with Agnico Eagle to tender our O3 Mining common shares pursuant to the Offer.

At 31 December 2024, the investment in O3 Mining was presented as an asset held for sale as Gold Fields entered into the lock-up agreement with Agnico Eagle before 31 December 2024.

On 24 January 2025, Agnico Eagle acquired 110,424,431 common shares of O3 Mining, which included the Gold Fields owned shares, representing approximately 94.1% of the outstanding common shares. Gold Fields received US$21.3 million for the disposal of its O3 Mining shares.

16. Property, plant and equipment

United States Dollars

31 December 2023					31 December 2024			
Land, mineral rights and rehabilitation assets	Mine development, infrastructure and other assets	Right-of-use assets relating to mine development, infrastructure and other assets	Total		**Total**	**Right-of-use assets relating to mine development, infrastructure and other assets**	**Mine development, infrastructure and other assets**	**Land, mineral rights and rehabilitation assets**
				Cost				
432.0	11,782.7	578.1	12,792.8	Balance at beginning of the year	**13,769.9**	**651.9**	**12,638.0**	**480.0**
(3.4)	3.1	(9.5)	(9.8)	Reclassifications	**—**	**(4.7)**	**5.8**	**(1.1)**
2.5	1,052.2	—	1,054.7	Additions	**1,183.4**	**—**	**1,179.4**	**4.0**
—	—	—	—	Osisko asset acquisition[1]	**1,706.8**	**109.0**	**268.7**	**1,329.1**
—	13.2	—	13.2	Other Salares Norte non-cash costs capitalised	**13.7**	**—**	**13.7**	**—**
—	—	98.0	98.0	Right-of-use assets capitalised during the year (refer note 36)	**71.7**	**71.7**	**—**	**—**
—	—	16.3	16.3	Remeasurements of right-of-use assets capitalised (refer note 36)[2]	**8.5**	**8.5**	**—**	**—**
—	64.9	—	64.9	General borrowing costs capitalised[3]	**105.6**	**—**	**105.6**	**—**
—	(8.0)	—	(8.0)	Disposals	**(6.9)**	**—**	**(6.9)**	**—**
(0.3)	(109.3)	(31.7)	(141.3)	Scrapping of assets	**(89.6)**	**(21.8)**	**(67.8)**	**—**
53.9	—	—	53.9	Changes in estimates of rehabilitation assets (refer note 28.1)	**20.6**	**—**	**—**	**20.6**
(4.7)	(160.8)	0.7	(164.8)	Translation adjustment	**(504.5)**	**(37.6)**	**(407.2)**	**(59.7)**
480.0	12,638.0	651.9	13,769.9	**Balance at end of the year**	**16,279.2**	**777.0**	**13,729.3**	**1,772.9**
				Accumulated depreciation and impairment				
118.4	7,618.9	239.8	7,977.1	Balance at beginning of the year	**8,695.5**	**279.8**	**8,241.6**	**174.1**
—	(1.2)	(8.6)	(9.8)	Reclassifications	**—**	**(2.1)**	**2.1**	**—**
18.8	700.0	76.5	795.3	Charge for the year	**627.4**	**88.7**	**519.3**	**19.4**
—	4.9	2.0	6.9	Salares Norte depreciation capitalised	**8.5**	**3.3**	**5.2**	**—**
33.5	122.9	—	156.4	Impairment	**3.5**	**—**	**3.5**	**—**
—	(6.5)	—	(6.5)	Disposals	**(4.8)**	**—**	**(4.8)**	**—**
(0.3)	(110.8)	(30.2)	(141.3)	Scrapping of assets	**(89.6)**	**(21.8)**	**(67.8)**	**—**
3.7	(86.6)	0.3	(82.6)	Translation adjustment	**(259.7)**	**(11.6)**	**(241.5)**	**(6.6)**
174.1	8,241.6	279.8	8,695.5	**Balance at end of the year**	**8,980.8**	**336.3**	**8,457.6**	**186.9**
305.9	4,396.4	372.1	5,074.4	**Carrying value at end of the year**	**7,298.4**	**440.7**	**5,271.7**	**1,586.0**

1 *Refer to note 17.2 for details of the Osisko asset acquisition.*
2 *The re-measurements in 2024 relate mainly to leases at the Group's Australian operations that have variable payments linked to the Australian consumer price index ("CPI"). (2023: Leases at the Group's Australian operations that have variable payments linked to the Australian CPI).*
3 *General borrowing costs of US$105.6 million (2023: US$64.9 million) arising on Group general borrowings were capitalised during the period and related to the Salares Norte project. An average interest capitalisation rate of 7.0% (2023: 6.6%) was applied.*

17.1 Acquisition of Windfall Project

Background

On 2 May 2023, Gold Fields, through a 100% held Canadian subsidiary, acquired a 50% interest in the Windfall Project (the "Partnership") in Québec, Canada, which is in the feasibility stage, from Osisko Mining Incorporated.

- Under the Partnership structure, each of Osisko Mining Incorporated ("Osisko") and Gold Fields, respectively, held an effective 50% partnership interest in the Windfall Project and the Exploration Properties; and
- The management company (responsible for the operation) would be governed by a Board of Directors comprising three directors nominated by Gold Fields and three directors nominated by Osisko. Decisions over the relevant activities of the Partnership required unanimous consent of both the parties.

On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquire 100% of its issued share capital. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project (the "second Transaction"). The acquisition date was 25 October 2024, the date on which all conditions precedent were met and the consideration was paid in full by Gold Fields. Refer note 17.2.

Recognition and measurement

Gold Fields and Osisko previously had joint control over the Windfall Project, the initial transaction was structured as a separate vehicle and the Group had a residual interest in the net assets of the Windfall Project. Accordingly, the Group classified its interest in the Windfall Project as a joint venture.

When an equity-accounted investment is acquired in stages and results in control of an entity that is not a business, the previously held interest is recognised at its carrying amount as part of the total cost of acquisition. On 25 October 2024, the initial 50% interest in the Windfall Project was derecognised as a joint venture and recognised at its carrying value as an asset acquisition together with the additional 50% interest held by Osisko, in terms of the second Transaction. Refer note 17.2.

Consideration

The following summarises the consideration and the cost of the Windfall joint venture:

Figures in millions unless otherwise stated	**United States Dollar 25 Oct 2024**	**Canadian Dollar 25 Oct 2024**	United States Dollar 31 Dec 2023	Canadian Dollar 31 Dec 2023
Carrying value at 1 January	**538.6**	**713.6**	—	—
Initial recognition				
Cash considerations				
Purchase of equity-accounted investee	—	—	247.1	333.8
(a) C$300.0 million cash payment	—	—	221.5	300.0
(b) Pre-closing paid amounts				
– C$16.9 million	—	—	12.8	16.9
– C$16.9 million	—	—	12.8	16.9
Contingent and exploration considerations				
(c) C$300.0 million contingent consideration	—	—	190.8	258.4
(d) C$75.0 million exploration consideration	—	—	39.1	52.9
Subsequent measurement				
Cash considerations				
(e) Capital contributions	**65.3**	**89.0**	69.1	93.0
Contingent and exploration considerations				
(c) C$300.0 million contingent consideration – net change in fair value[1]	**8.0**	**10.9**	7.3	9.9
(d) C$75.0 million exploration consideration – unwinding of discount rate[1]	**4.8**	**6.6**	2.9	3.9
Share of loss	**(47.5)**	**(64.9)**	(28.4)	(38.3)
Derecognition of 50% exploration consideration[2]	**(22.8)**	**(31.7)**	—	—
Derecognition of Windfall Project joint venture[2]	**(519.3)**	**(723.5)**	—	—
Translation adjustment	**(27.1)**	—	10.7	—
Carrying value at the end of the year	—	—	538.6	713.6

[1] The movements were recognised as part of the equity investment.
[2] Derecognised at 25 October 2024, the acquisition date of the transaction.

17.1 Acquisition of Windfall Project continued

Consideration continued

(a) C$300 million cash payment

The US$221.5 million (C$300 million) cash payment represented the initial consideration paid on 2 May 2023 for the 50% interest in the joint venture.

(b) Pre-closing paid amounts

Osisko acquired certain assets for the benefit of the Windfall Project during the term sheet negotiation stage. Gold Fields agreed to refund Osisko 50% of the costs spent on these items in two equal payments of US$12.8 million (C$16.9 million) on 31 July 2023 and US$12.8 million (C$16.9 million) on 31 December 2023, respectively.

(c) C$300 million contingent consideration

The C$300.0 million contingent consideration was payable on issuance of an Environmental Impact Assessment ("EIA") permit to the Partnership authorising the construction and operation of the Windfall Project. In terms of the second Transaction, the C$300.0 million contingent consideration is no longer payable.

The fair value of the contingent consideration was determined using a Monte Carlo valuation model that considers various scenarios and possibilities around the potential outcome of the EIA permit approval process and the timing of when the contingent consideration will be paid.

	25 Oct 2024	31 Dec 2023
Key assumptions of the contingent consideration:		
– Fair value factor calculated using the Monte-Carlo valuation model using the following inputs:	**0.931**	0.894
– Probability	**98 %**	98 %
– Discount rate	**5.7 %**	7.0 %

Figures in millions unless otherwise stated	**United States Dollar**	**Canadian Dollar**
Using the above inputs and valuation technique, the fair value of the contingent consideration amounted to:		
Fair value at 2 May 2023	190.8	258.4
Net change in fair value	7.3	9.9
Translation	4.4	—
Fair value at 31 December 2023	**202.5**	**268.3**
Net change in fair value	**8.0**	**10.9**
Derecognition on 25 October 2024	**(200.4)**	**(279.2)**
Translation	**(10.1)**	**—**
Fair value at 25 October 2024	**—**	**—**

(d) C$75 million exploration consideration

As part of the acquisition of the Windfall Project, Gold Fields acquired a 50% interest in certain developmental exploration projects and targets for a C$75.0 million funding commitment by Gold Fields over 5 years commencing 2025. The C$75.0 million funding commitment represented 100% of the initial exploration funding. The C$75.0 million would be scheduled over the period of the exploration agreement and discounted using a market related discount rate. In terms of the second Transaction, the C$75.0 million exploration consideration is no longer payable.

	25 Oct 2024	31 Dec 2023
Key assumptions of the exploration consideration:		
– Term	**5.1 years**	6.3 years
– Discount rate	**5.7 %**	7.0 %

Figures in millions unless otherwise stated	**United States Dollar**	**Canadian Dollar**
Using the above inputs, the value of the exploration consideration amounted to:		
Present value at 2 May 2023	39.1	52.9
Unwinding of discount rate	2.9	3.9
Translation	0.9	—
Carrying value at 31 December 2023	**42.9**	**56.8**
Unwinding of discount rate	**4.8**	**6.6**
Derecognition on 25 October 2024	**(45.5)**	**(63.4)**
Translation	**(2.2)**	**—**
Carrying value at 25 October 2024	**—**	**—**

(e) Cash calls

The project required funding from the Partnerships in the feasibility and development stage of the project. During 2024 Gold Fields paid cash calls amounting to US$65.3 million (C$89.0 million) (2023: US$69.1 million (C$93.0 million)) to the Windfall Project which has been capitalised to the cost of the investment.

17.2 Acquisition of Osisko Mining Incorporated

Background

On 2 May 2023, Gold Fields acquired a 50% interest in the Windfall Project from Osisko. Refer note 17.1 for further details.

On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquire 100% of its issued share capital. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project.

The acquisition date was 25 October 2024, the date on which all conditions precedent were met and the consideration was paid in full by Gold Fields.

Recognition and measurement

The only significant asset acquired in Osisko is the additional 50% interest in the Windfall Project. As part of the acquisition, Gold Fields did not acquire sufficient infrastructure or processes, including an organised workforce, which could develop the acquired inputs into an operating mine. Accordingly, the transaction was accounted for as an asset acquisition. The previously held 50% interest in the Windfall Project was recognised at its carrying value as part of the total cost of the asset acquisition.

Consideration

The following summarises the total purchase consideration of the transaction:

Figures in millions unless otherwise stated	United States Dollar	Canadian Dollar
(a) Cash consideration	**1,483.2**	**2,060.6**
(b) Carrying value of previously held Windfall Project joint venture	**519.3**	**723.5**
(c) Transaction costs	**8.5**	**11.9**
(d) C$300.0 million contingent consideration - fair value	**(200.4)**	**(279.2)**
(e) C$75.0 million exploration consideration - 50% apportionment	**(22.8)**	**(31.7)**
(f) C$110.3 million pre-existing payable	**(79.2)**	**(110.3)**
Total purchase consideration	**1,708.6**	**2,374.8**

(a) Cash consideration
The US$1,483.2 million (C$2,060.6 million) cash represents the initial consideration paid on 25 October 2024 for 420.53 million shares at the purchase price of C$4.90 per Osisko share in an all-cash transaction.

(b) Carrying value of previously held Windfall Project joint venture
The US$519.3 million (C$723.5 million) represents the derecognition of the carrying value of the previously held Windfall Project as a joint venture at 25 October 2024 and recognised as an asset acquisition along with the additional 50% interest held by Osisko. Refer to note 17.1 for further details.

(c) Transaction costs
Transaction costs of US$8.5 million (C$11.9 million) relating to the asset acquisition were capitalised on 25 October 2024.

(d) C$300.0 million contingent consideration - fair value
The fair value of the C$300.0 million contingent consideration at 25 October 2024 was US$200.4 million (C$279.2 million). In terms of the transaction the consideration is no longer payable and has been eliminated. Refer to note 15.1 (c) for the key inputs used in valuation of the fair value at 25 October 2024.

(e) C$75.0 million exploration consideration – 50% apportionment
The C$75.0 million exploration consideration represented 100% of the initial exploration funding. Refer to note 15.1 (d) for further details. 50% of the remaining exploration consideration payable by Gold Fields has been purchased back as a result of the transaction and reduces the purchase consideration by US$22.8 million (C$31.7 million).

(f) C$110.3 million pre-existing payable
On acquisition, a pre-existing payable of C$110.3 million (US$79.2 million) between Osisko and Gold Fields was extinguished.

Assets acquired and liabilities assumed

The purchase consideration at 25 October 2024 was allocated based on the relative fair values of the assets acquired and liabilities assumed as follows:

Figures in millions unless otherwise stated	**United States Dollar**	Canadian Dollar
ASSETS		
Non-current assets	**1,743.5**	2,423.3
Listed investment	**28.7**	40.0
Equity accounted investee	**8.0**	11.2
Property, plant and equipment[1]	**1,706.8**	2,372.1
Current assets	**44.0**	61.4
Cash and cash equivalents	**30.7**	42.8
Trade and other receivables	**9.7**	13.5
Inventories	**2.2**	3.1
Other	**1.4**	2.0
Total assets	**1,787.5**	2,484.7
LIABILITIES		
Non-current liabilities	**49.7**	69.2
Lease liabilities	**43.0**	59.9
Environmental rehabilitation costs	**6.7**	9.3
Current liabilities	**29.2**	40.7
Trade and other payables	**21.4**	29.8
Current portion of lease liabilities	**7.8**	10.9
Total liabilities	**78.9**	109.9
Net assets	**1,708.6**	2,374.8

[1] *The following key assumptions were used in the valuation of the mineral rights amounting to US$1,329.1 million (C$1,845.8 million) included in property, plant and equipment:*
- *Gold price: Long-term gold price of US$2,100 per ounce;*
- *Discount rate: Real weighted average cost of capital ("WACC") of 7.9%;*
- *Exchange rate: Long term C$/US$ exchange rate of 0.761; and*
- *Resource multiple: US$37 per resource ounce.*

18. Equity accounted investees

	Figures in millions unless otherwise stated	United States Dollar **2024**	2023	2022
	Investment in joint ventures	**—**	538.6	
(a)	Far Southeast Gold Resources Incorporated ("FSE")	**—**	—	
(b)	Asanko Gold	**—**	—	
(c)	Windfall Project	**—**	538.6	
	Investment in associates	**12.6**	10.0	
(d)	Other associates	**12.6**	10.0	
	Total equity accounted investees	**12.6**	548.6	
	Share of results of equity accounted investees, net of taxation recognised in the consolidated income statement are made up as follows:			
(a)	Far Southeast Gold Resources Incorporated ("FSE")	**(1.5)**	(1.3)	(1.0)
(b)	Asanko Gold – earnings	**—**	28.0	13.0
(b)	Asanko Gold – impairment	**—**	(46.9)	—
(c)	Windfall Project	**(47.5)**	(28.4)	—
(d)	Other associates	**(4.6)**	(2.9)	(1.9)
	Share of results of equity investees, net of taxation	**(53.6)**	(51.5)	10.1
	Asanko Gold – recognised as a discontinued operation	**—**	18.9	(13.0)
	Total share of results of equity investees, net of taxation	**(53.6)**	(32.6)	(2.9)

(a) FSE

Gold Fields interest in FSE, an unlisted entity incorporated in the Philippines, was nil% (2023: 40% and 2022: 40%) at 31 December 2024. Lepanto Consolidated Mining Company owned the remaining 60% shareholding in FSE.

During 2024, Gold Fields disposed of FSE for US$1.0 million.

FSE had a 31 December year-end and had been equity accounted since 1 April 2012. FSE's equity accounting is based on results to the date of disposal.

Investment in joint venture consists of:

Figures in millions unless otherwise stated	United States Dollar **2024**	2023
Unlisted shares at cost	**230.0**	230.0
Equity contribution	**100.6**	99.1
Impairment – prior years	**(230.0)**	(230.0)
Share of accumulated losses brought forward	**(99.1)**	(97.8)
Share of loss after taxation[1]	**(1.5)**	(1.3)
Total investment in joint venture[2]	**—**	—

[1] *Gold Fields' share of loss after taxation represented exploration and other costs, including work completed on a scoping study, which was fully funded by Gold Fields as part of their equity contribution.*
[2] *FSE had no revenues or significant assets or liabilities. Assets included in FSE represented the rights to explore and eventually mine the FSE project.*

Asanko Gold

The Asanko Gold joint venture entities comprised the following:

- A 45% interest in Asanko Gold Ghana Limited ("AGGL"), incorporated in Ghana, which owns the Asanko Gold Mine. The government of Ghana continues to retain a 10% free carried interest in AGGL;
- A 50% interest in Adansi Gold Company Limited ("Adansi"), incorporated in Ghana; and
- A 50% interest in Shika Group Finance Limited ("Shika"), incorporated in the Isle of Man.

Gold Fields and Asanko had joint control and the Asanko operation was structured as a separate vehicle and the Group had a residual interest in the net assets of Asanko. Accordingly, the Group had classified its interest in Asanko as a joint venture.

On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold (both the preference shares and equity-accounted investee) to the joint venture partner Galiano Gold for a total consideration of US$170 million. Gold Fields will also receive a 1% net smelter royalty on future production from the Nkran deposit, the main deposit at the mine. The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65 million cash and 28.5 million Galiano shares. Refer notes 14 and 15 for further details.

The investment in Asanko Gold, including the Asanko redeemable preference shares (refer note 20), was presented as an asset held for sale at 31 December 2023. The share of results of equity investee of Asanko Gold for the year ended 31 December 2023 was presented as a discontinued operation in the consolidated financial statements and the comparative income statement was presented as if Asanko Gold had been discontinued from the start of the comparative years.

Asanko had a 31 December year-end and was equity accounted since 31 July 2018. Asanko's equity accounting was based on results up to the date it was classified as held for sale.

The following table summarises the financial information and the carrying amount of the Group's interest in Asanko up to the date it was classified as held for sale:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Initial investment at cost	—	86.9
Share of accumulated profit brought forward	—	87.9
Share of profit after taxation before impairment	—	28.0
Cumulative impairment[3]	—	(149.2)
Recognised as an asset held for sale	—	(53.6)
Carrying value at 31 December	—	—

18. Equity accounted investees continued

(b) Asanko Gold continued

The Group's interest in the summarised financial statements of Asanko on a combined basis after fair value adjustments as determined at acquisition was as follows:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	**2023**
Statement of financial position – Asanko		
Non-current assets[1]	–	218.0
Current assets[2]	–	202.8
Non-current liabilities	–	(82.6)
Current liabilities	–	(37.7)
Net assets	–	300.5
Less: Shika redeemable preference shares	–	(186.4)
Net assets attributable to ordinary shareholders	–	114.1
Group's share of net assets	–	53.6
Reconciled as follows:		
Cash consideration paid	–	165.0
Less: Consideration allocated to the redeemable preference shares (note 17)	–	(129.9)
Consideration paid for equity portion	–	35.1
Gain on acquisition	–	51.8
Share of accumulated losses brought forward	–	87.9
Share of profit after taxation before impairment	–	28.0
Impairment[3]	–	(149.2)
Carrying amount of interest in joint venture	–	53.6
Income statement – Asanko		
Revenue	–	256.5
Production costs	–	(155.6)
Depreciation and amortisation	–	(13.7)
Other expenses	–	(10.4)
Royalties	–	(14.6)
Profit for the year before impairment	–	62.2
Group's share of profit before impairment	–	28.0
Group's share of impairment[3]	–	(46.9)
Group's share of total comprehensive income after impairment	–	(18.9)

[1] *At 31 December 2023, included impact of fair value adjustment, amounting to US$39.6 million, to property, plant and equipment of the Asanko Gold mine as determined at acquisition and impairment as discussed below.*

[2] *At 31 December 2023, current assets included cash and cash equivalents amounting to US$138.6 million.*

[3] *During 2022, there were no changes in status with respect to the completion of the technical and economic work required to generate a Reserve and Resources estimate based on a LoM. Taking this into consideration, management utilised the LoM developed for the 2022 impairment calculation and this resulted in no impairment for the year ended 31 December 2022. As a result of the sale transaction, the investment in Asanko was classified as an asset held for sale at 31 December 2023 and the investment was required to be measured at the lower of carrying value or fair value less costs to sell. Management determined the fair value less costs to sell based on the consideration to be received per the sale agreement, which resulted in an impairment of US$46.9 million for the year ended 31 December 2023. Refer notes 14 and 15 for further details.*

Windfall Project

On 2 May 2023, Gold Fields, through a 100% held Canadian subsidiary, acquired a 50% interest in the Windfall Project in Québec, Canada, which is in the feasibility stage, from Osisko Mining Incorporated (the "Partnership").

On 12 August 2024, Gold Fields entered into an agreement with Osisko to acquired 100% of its issued share capital. This represents a direct acquisition of Osisko as well as an indirect acquisition of the remaining 50% interest in the Windfall Project (the "second Transaction"). The acquisition date was 25 October 2024, the date on which all conditions precedent were met and the consideration was paid in full by Gold Fields. Refer note 17.2.

Gold Fields and Osisko previously had joint control over the Windfall Project, the initial transaction was structured as a separate vehicle and the Group had a residual interest in the net assets of the Windfall Project. Accordingly, the Group classified its interest in the Windfall Project as a joint venture.

On 25 October 2024, the initial 50% interest in the Windfall Project was derecognised as a joint venture and recognised as an asset acquisition together with the additional 50% interest held by Osisko, in terms of the second Transaction. Refer note 17.2.

The Partnership had a 31 December year-end and was equity accounted since 2 May 2023. The Partnership's equity accounting was based on results to 25 October 2024.

The following table summarises the financial information and the carrying amount of the Group's interest in the Partnership:

	United States Dollar		Canadian Dollar	
Figures in millions unless otherwise stated	**2024**	2023	**2024**	2023
Opening balance 1 January	**538.6**	—	**713.6**	—
Cash considerations				
C$300.0 million cash payment	**—**	221.5	**—**	300.0
C$33.8 million pre-closing paid amounts	**—**	25.6	**—**	33.8
C$93.0 million cash calls	**65.3**	69.1	**89.0**	93.0
Contingent and exploration considerations				
C$300.0 million contingent consideration				
– Initial fair value	**—**	190.8	**—**	258.4
– Net change in fair value	**8.0**	7.3	**10.9**	9.9
C$75.0 million exploration consideration				
– Initial present value	**—**	39.1	**—**	52.9
– Unwinding of discount rate	**4.8**	2.9	**6.6**	3.9
Share of loss[1]	**(47.5)**	(28.4)	**(64.9)**	(38.3)
Derecognition of Windfall Project joint venture[2]	**(519.3)**	—	**(723.5)**	—
Derecognition of 50% exploration consideration[2]	**(22.8)**	—	**(31.7)**	—
Translation adjustment	**(27.1)**	10.7	**—**	—
Carrying value at 31 December	**—**	538.6	**—**	713.6

[1] The Windfall Project share of loss for 2024 and 2023 relates mainly to exploration expenses.
[2] Derecognised at 25 October 2024, the acquisition date of the transaction.

18. Equity accounted investees continued

(c) Windfall Project continued

The Group's interest in the summarised financial statements of the Windfall Project on a combined basis after fair value adjustments as determined at acquisition is as follows:

	United States Dollar		Canadian Dollar	
Figures in millions unless otherwise stated	**2024**	2023	**2024**	2023
Statement of financial position – Windfall Project				
Non-current assets[1,2]	**—**	963.8	**—**	1,277.1
Current assets[3]	**—**	141.2	**—**	187.1
Current liabilities	**—**	(27.8)	**—**	(36.9)
Net assets	**—**	1,077.2	**—**	1,427.3
Group's share of net assets	**—**	538.6	**—**	713.6

[1] *At 31 December 2023, includes impact of fair value adjustment to the exploration property as determined at acquisition.*
[2] *Non-current assets comprised mainly property, plant and equipment and exploration assets.*
[3] *At 31 December 2023, current assets include cash and cash equivalents amounting of US$20.4 million (C$27.0 million).*

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
(d) Other		
Investment in associate	**12.6**	10.0
Lunnon Metals Limited ("Lunnon")[1]	**4.8**	10.0
Rusoro Mining Limited ("Rusoro") – recognised as an asset held for sale[2]	**—**	—
Vior Mining Exploration Company Inc. ("Vior")[3]	**7.8**	—

[1] *During 2024, Gold Fields recognised a share of loss for the year of US$4.7 million (2023: US$2.9 million). Gold Fields' interest in Lunnon was 30.5% (2023: 31.1%) at 31 December 2024.*
[2] *Represented a holding of 24.4% at 31 December 2023 in Rusoro.*
The carrying value of Rusoro was written down to US$nil at 31 December 2023 due to losses incurred by the entity. The fair value, based on the quoted market price of the investment, in Rusoro at 31 December 2023 was US$64.5 million.The unrecognised share of loss of Rusoro for the year ended 31 December 2023 amounted to US$7.1 million. The cumulative unrecognised share of losses of Rusoro at 31 December 2023 amounted to US$221.8 million.
On 9 January 2024, Gold Fields announced that it had entered into a share purchase agreement with Fulcrum Global Markets LLC, a Delaware limited liability company ("Fulcrum"), to sell its 140,000,001 common shares ("Common Shares") in the capital of Rusoro for an aggregate initial cash purchase price of US$62.3 million and additional contingent consideration upon the occurrence of specified events. Refer note 15 for further details.
The investment in Rusoro was presented as an asset held for sale at 31 December 2023 as Fulcrum was in advanced discussions with Gold Fields at 31 December 2023 to purchase the Rusoro shares from Gold Fields. Refer note 14 for further details.
[3] *Vior was acquired as part of the Osisko acquisition during 2024. Gold Fields recognised a share of profit for 2024 of US$0.1 million. Gold Fields' interest in Vior was 20.7% at 31 December 2024*

19. Interest in joint operation

On 13 December 2016, Gold Fields purchased 50% of the Gruyere Gold Project and entered into a 50:50 unincorporated joint operation with Gold Road Resources Limited ("Gold Road") for the development and operation of the Gruyere Gold Project in Western Australia, which comprises the Gruyere gold deposit as well as additional resources including Central Bore and Attila/Alaric.

Below is a summary of Gold Fields' share of the joint operation and includes inter-company transactions and balances:

	2024		2023	
Figures in millions unless otherwise stated	**US$**	**A$**	US$	A$
Statement of financial position				
Non-current assets	**473.5**	**764.0**	507.0	744.4
Property, plant and equipment	**473.5**	**764.0**	507.0	744.4
Current assets	**68.2**	**110.1**	70.3	103.2
Cash and cash equivalents	**20.6**	**33.3**	19.8	29.1
Inventories	**38.5**	**62.1**	47.2	69.3
Other receivables	**9.1**	**14.7**	3.3	4.8
Total assets	**541.7**	**874.1**	577.3	847.6
Total equity				
Retained earnings	**244.8**	**395.1**	168.5	247.4
Non-current liabilities	**150.6**	**243.0**	162.9	239.2
Deferred taxation	**63.0**	**101.6**	60.4	88.7
Finance lease liabilities	**65.0**	**104.9**	77.6	114.0
Environmental rehabilitation costs	**20.9**	**33.7**	22.2	32.6
Long-term incentive plan	**1.7**	**2.8**	2.7	3.9
Current liabilities	**146.3**	**236.0**	245.9	361.0
Related entity loans payable	**105.7**	**170.5**	209.6	307.6
Trade and other payables	**32.3**	**52.1**	27.2	40.0
Current portion of finance lease liabilities	**8.3**	**13.4**	9.1	13.4
Total equity and liabilities	**541.7**	**874.1**	577.3	847.6

20. Investments

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Listed		
At fair value through OCI[1]	**114.5**	65.7
Unlisted		
Asanko redeemable preference shares[2]	**—**	99.7
Other[3]	**46.5**	40.5
Investments	**161.0**	205.9
Asanko redeemable preference shares – recognised as an asset held for sale[2]	**—**	(99.7)
O3 Mining - recognised as an asset held for sale[4]	**(21.1)**	—
Total investments	**139.9**	106.2

[1] *The listed investments comprise mainly investments in Galiano Gold Inc. (formerly Asanko Gold Inc.) of US$62.8 million (2023: US$20.2 million), Tesoro Gold Limited shares and options of US$4.1 million (2023: US$4.1 million), Mineral Resources Limited of US$13.9 million (2022: US$31.2 million) and O3 Mining of US$21.1 million (2023: US$nil). Refer note 45 for further details of listed investments.*

[2] *Consisted of 132,439,999 redeemable preference shares at par value for US$132,439,999 at 31 December 2023.*

The following table shows a reconciliation from the fair value at the beginning of the year to the fair value of the redeemable preference shares at the end of the year (level 3 financial instrument):

Asanko redeemable preference shares	United States Dollar 2024	2023
Fair value at beginning of the year	—	60.3
Net change in fair value (recognised in OCI)	—	39.4
Fair value at end of the year	—	99.7

The fair value was based on the expected cash flows of the Asanko Gold Mine and this resulted in a upward fair value adjustment through other comprehensive income of US$39.4 million in 2023, due to the change in the timing of the expected cash flows.

The key inputs used in the valuation of the fair value at 31 December 2023 were the discount rate of 19.9%, the timing of the cash flows and gold price assumptions. Any reasonable change in the timing of the cash flows or market related discount rate could have materially changed the fair value of the redeemable preference shares (refer to note 41 for sensitivity analysis performed).

On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold (both the preference shares and equity-accounted investee). The Asanko redeemable preference shares were presented as an asset held for sale at 31 December 2023. Refer to notes 15 and 18 for further details.

[3] *Other comprises listed bonds of US$37.2 million (2023: US$40.4 million) and other non-listed investments and warrants of US$9.3 million (2023: US$0.1 million).*

[4] *Refer note 15 for further details regarding the recognition of O3 Mining as an asset held for sale.*

21. Environmental trust funds

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Balance at beginning of the year	**109.6**	98.8
Contributions	**13.2**	10.7
Interest earned	**4.4**	1.2
Translation adjustment	**(2.0)**	(1.1)
Balance at end of the year[1]	**125.2**	109.6

[1] *The trust funds consist of term deposits amounting to US$22.2 million (2023: US$20.7 million) in South Africa, as well as secured cash deposits amounting to US$103.0 million (2023: US$88.9 million) in Ghana.*

These funds are intended to fund environmental rehabilitation obligations of the Group's mines and are not available for general purposes of the Group. All income earned in these funds is re-invested or spent to meet these obligations. The obligations which these funds are intended to fund are included in environmental rehabilitation costs under non-current provisions (refer to note 28.1). Refer to note 37 for details on environmental obligation guarantees.

22. Inventories

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Gold-in-process and stockpiles	**791.0**	814.6
Consumable stores	**258.1**	265.2
Total inventories	**1,049.1**	1,079.8
Heap leach and stockpiles inventories included in non-current assets[1]	**(349.8)**	(251.9)
Total current inventories[2,3]	**699.3**	827.9

1 Relates to heap leach and stockpiles inventories which will not be processed within the next 12 months.
2 The cost of consumable stores consumed during the year and included in cost of sales amounted to US$392.2 million (2023: US$400.8 million).
3 During 2024, a net realisable value adjustment to stockpiles of US$3.0 million (2023: US$33.8 million at Damang) was processed at Cerro Corona.

23. Trade and other receivables

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Trade receivables – gold sales	**123.3**	42.8
Trade receivables – copper concentrate	**16.5**	18.2
Trade receivables – other	**12.9**	7.7
Payroll receivables	**5.8**	6.3
Prepayments	**50.8**	59.3
Value Added Tax and import duties	**106.9**	92.4
Diesel rebate	**1.8**	1.9
Other	**19.8**	22.8
Trade and other receivables	**337.8**	251.4

24. Cash and cash equivalents

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Cash at bank and on hand	**860.2**	648.7
Total cash and cash equivalents[1]	**860.2**	648.7

1 Cash and cash equivalents include secured cash deposits of US$80.1 million (2023: US$59.6 million) in Australia and US$20.0 million (2023: US$20.0 million) in Peru, set aside for future rehabilitation costs. The contributions in Australia and Peru are pro-active and not legally required by local legislation.

25. Stated capital

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Balance at beginning of the year	**3,871.5**	3,871.5
Balance at end of the year	**3,871.5**	3,871.5

	Number of shares in issue	Number of shares in issue
In issue at 1 January	**893,540,813**	891,378,571
Exercise of employee share options	**1,483,434**	2,162,242
In issue at 31 December[1]	**895,024,247**	893,540,813
Authorised[1]	**2,000,000,000**	2,000,000,000

[1] *Share capital comprises no par value shares.*

Authorised and issued

Holders of shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

In terms of the general authority granted by shareholders at the AGM on 30 May 2024, the authorised but unissued ordinary stated capital of the Company representing not more than 5% of the issued stated capital of the Company from time to time at that date, after setting aside so many ordinary shares as may be required to be allotted and issued pursuant to the share incentive schemes, was placed under the control of the Directors. This authority expires at the next Annual General Meeting where shareholders will be asked to place under the control of the Directors the authorised but unissued ordinary stated capital of the Company representing not more than 5% of the issued stated capital of the Company from time to time.

In terms of the JSE Listings Requirements, shareholders may, subject to certain conditions, authorise the Directors to issue the shares held under their control for cash, other than by means of a rights offer, to shareholders. In order that the Directors of the Company may be placed in a position to take advantage of favourable circumstances which may arise for the issue of such shares for cash, without restriction, for the benefit of the Company, shareholders will be asked to consider a special resolution to this effect at the forthcoming AGM.

Repurchase of shares

The Company has not exercised the general authority granted to buy back shares from its issued ordinary stated capital granted at the AGM held on 30 May 2024. Currently, the number of ordinary shares that may be bought back in any one financial year may not exceed 10% of the issued ordinary share capital as of 30 May 2024. At the next AGM, shareholders will be asked to renew the general authority for the acquisition by the Company, or a subsidiary of the Company, of its own shares.

Beneficial shareholding

The following beneficial shareholders hold 3% or more of the Company's listed ordinary shares at 31 December 2024:

	Number of shares	**% of issued ordinary shares**
Public Investment Corporation (Government Employees Pension Fund)[1]	**189,528,728**	**21.18 %**
VanEck Vectors Gold Miners ETF	**39,430,264**	**4.41 %**

[1] *The beneficial shareholding by the Public Investment Corporation ("PIC") fluctuated below and above 20% during the year and the only transactions between Gold Fields and PIC related to dividends paid.*

26. Deferred taxation

The detailed components of the net deferred taxation liability which results from the differences between the carrying amounts of assets and liabilities recognised for financial reporting and taxation purposes in different accounting periods are:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Liabilities		
– Mining assets	**814.6**	719.9
– Right-of-use assets	**110.5**	110.9
– Investment in environmental trust funds	**5.6**	4.9
– Inventories	**22.8**	21.6
– Other	**61.9**	15.4
Liabilities	**1,015.4**	872.7
Assets		
– Provisions	**(103.5)**	(110.7)
– Tax losses[1]	**(117.6)**	(54.2)
– Unredeemed capital expenditure[1]	**(321.4)**	(364.0)
– Lease liabilities	**(124.0)**	(126.7)
Assets	**(666.5)**	(655.6)
Net deferred taxation liabilities	**348.9**	217.1
Included in the statement of financial position as follows:		
Deferred taxation assets	**(154.9)**	(172.2)
Deferred taxation liabilities	**503.8**	389.3
Net deferred taxation liabilities	**348.9**	217.1
Balance at beginning of the year	**217.1**	204.3
Recognised in profit or loss	**146.9**	6.8
Recognised in OCI	**6.9**	0.3
Translation adjustment	**(22.0)**	5.7
Balance at end of the year	**348.9**	217.1

[1] *Tax losses and unredeemed capital expenditure have been recognised, as disclosed in note 10, to the extent that the tax paying entities will have taxable profits in the foreseeable future (per the life-of-mine models of the respective operations) in order to utilise the unused tax losses and unredeemed capital expenditure before they expire. This was particularly assessed with reference to the South Deep and Damang life-of-mine models.*

27. Borrowings

The terms and conditions of outstanding loans are as follows:

Facility *Figures in millions unless otherwise stated*	Notes	United States Dollar **2024**	United States Dollar 2023	Borrower	Nominal Interest rate	Commitment fee	Maturity date
US$500 million 5-year notes issue (the 5-year notes)[1]	(a)	**—**	499.6	Orogen	5.125 %	—	15 May 2024
US$500 million 10-year notes issue (the 10-year notes)[1]	(b)	**497.9**	497.5	Orogen	6.125 %	—	15 May 2029
US$150 million revolving senior secured credit facility[2]	(c)	**—**	83.5	La Cima	SOFR plus 1.40%	0.50%	15 April 2024
US$85 million revolving senior secured credit facility[2]	(d)	**33.5**	—	La Cima	SOFR plus 2.15%	0.50%	28 April 2026
US$100 million revolving credit facility[3]		**—**	—	Ghana	SOFR plus 2.75%	0.90%	13 April 2025
A$500 million syndicated revolving credit facility – old[4]	(e)	**—**	—	Gruyere	BBSY plus 2.20%	0.88%	19 November 2023
A$500 million syndicated revolving credit facility – new[4]	(f)	**210.6**	—	Gruyere	BBSY plus 1.75%	0.70%	26 September 2028
US$1,200 million revolving credit facilities – old[5]	(g)	**—**	—				
– Facility A (US$600 million 3-year revolving credit facility)		**—**	—	Orogen/Ghana	LIBOR plus 1.45%	0.51%	25 May 2023
– Facility B (US$600 million 5-year revolving credit facility)		**—**	—	Orogen/Ghana	LIBOR plus 1.70%	0.60%	25 May 2023
US$1,200 million revolving credit facility – new[5,6]	(h)	**1,034.5**	155.9	Orogen/Windfall	SOFR/CORRA plus 1.55%	0.54%	Refer footnote 6
US$750 million multi-currency bridge facilities[7]	(i)	**719.1**	—	Orogen/Windfall	SOFR/CORRA plus 0.75% to 1.60%	0.15%	17 October 2025
R1,500 million Nedbank revolving credit facility[8]		**—**	—	GFIJVH/GFO	JIBAR plus 2.80%	0.90%	8 May 2023
R500 million Nedbank revolving credit facility[8]		**—**	—	GFIJVH/GFO	JIBAR plus 2.00%	0.60%	8 May 2028
R500 million Rand Merchant Bank revolving credit facility[9]		**—**	—	GFIJVH/GFO	JIBAR plus 2.15%	0.71%	15 April 2023
R1,000 million Rand Merchant Bank revolving credit facility[9]		**—**	—	GFIJVH/GFO	JIBAR plus 1.90%	0.53%	19 April 2028
R500 million Absa Bank revolving credit facility – old[10]		**—**	—	GFIJVH/GFO	JIBAR plus 2.20%	0.77%	15 April 2023
R500 million Absa Bank revolving credit facility – new[10]		**—**	—	GFIJVH/GFO	JIBAR plus 1.90%	0.57%	5 May 2028
R500 million Standard Bank revolving credit facility[11]		**—**	—	GFIJVH/GFO	JIBAR plus 1.95%	0.59%	8 May 2028
Total borrowings		**2,495.6**	1,236.5				
Current borrowings		**(719.1)**	(583.1)				
Non-current borrowings		**1,776.5**	653.4				

[1] On 9 May 2019, Gold Fields successfully concluded the raising of two new bonds,, raising a total of US$1 billion at an average coupon of 5.625%.
The balances of the five-year notes and the 10-year notes are net of unamortised transaction costs amounting to US$nil (2023: US$0.4 million) and US$2.1 million (2023: US$2.5 million), respectively.
The 5-year and 10-year notes are unconditionally and irrevocably guaranteed by Gold Fields Limited ("Gold Fields"), Gold Fields Ghana Holdings (BVI) Limited ("GF Ghana") and Gold Fields Holdings Company (BVI) Limited ("GF Holdings") (collectively "the Guarantors"), on a joint and several basis.
On 15 May 2024, the US$500 million 5-year notes matured and were repaid.

[2] On 10 May 2024, the US$150 million revolving senior secured credit facility was refinanced with the US$85 million revolving senior secured credit facility and cancelled.
Borrowings under the US$85 million revolving senior secured credit facility are secured by first-ranking assignments of all rights, title and interest in all of La Cima's concentrate sale agreements. In addition, the offshore and onshore collection accounts of La Cima are subject to an account control agreement and a first-ranking charge in favour of the lenders.
This facility is non-recourse to the rest of the Group.

[3] On 27 September 2021, Gold Fields Ghana Limited ("GF Ghana Limited") and Abosso Goldfields Limited ("Abosso") entered into a US$100 million revolving credit facility. Borrowings under the facility are guaranteed by GF Ghana Limited and Abosso. This facility is non-recourse to the rest of the Group.
During 2024, the maturity date of the facility was extended by 6 months to 13 April 2025.

[4] On 19 November 2020, Gruyere Holdings Proprietary Limited entered into a A$500.0 million syndicated revolving credit facility.
On 26 September 2023, the old A$500 million syndicated revolving credit facility was refinanced with the new A$500 million syndicated revolving credit facility and cancelled.
The new A$500 million syndicated revolving credit facility has a A$100 million accordion option (at the discretion of the lenders) and is a sustainability linked facility. The new facility is linked to the achievement of three of Gold Fields' key ESG priorities namely gender diversity, decarbonisation and water stewardship. The achievement of the ESG metrics could impact the interest rate by up to a 0.05% decrease in rate to a 0.05% increase in rate.
Borrowings under the new facility are guaranteed by Gold Fields, GF Holdings, Orogen and Gruyere.

[5] On 25 July 2019, Gold Fields Orogen Holding (BVI) Limited ("Orogen") and GF Ghana entered into a US$1,200 million revolving credit facilities agreement.
On 25 May 2023, the old US$1,200 million revolving credit facilities were refinanced with the new US$1,200 million revolving credit facility and cancelled.

[6] The new US$1,200 million revolving credit facility is a sustainability linked facility which is linked to the achievement of three of Gold Fields' key ESG priorities namely gender diversity, decarbonisation and water stewardship. The achievement of the ESG metrics could impact the interest rate by up to a 0.05% decrease in rate to a 0.05% increase in rate.
The key terms of the new facility are:
- *A principal loan amounting to US$1,200 million, with an option subject to lender consent, to increase the facility by up to US$400.0 million;*
- *Maturity of five years, with an option to extend the tenor through two one-year extensions;*
- *A competitive margin, subject to rating margin achievements and sustainability margin adjustments. The rating margin achievements and sustainability margin adjustments could impact the interest rates.*

During October 2023, the facility was amended to include Gold Fields Windfall Holding Inc ("Windfall") as a borrower that may borrow up to C$800 million. As a result, the facility became a multi-currency (US$ and C$) facility from this date.
Borrowings under this facility are guaranteed by Gold Fields, GF Holdings, Orogen and Windfall.
During 2024, US$1,116.7 million of the facility was extended to 25 May 2029. The remaining US$83.3 million matures on 25 May 2028.

[7] On 18 October 2024, Orogen and Windfall entered into a US$500 million multi-currency bridge facility and a US$250 million multi-currency parallel bridge facility (collectively called the "US$750 million multi-currency bridge facilities"). The facility was used to finance the Osisko asset acquisition.
The facilities mature on 17 October 2025, with an option at the discretion of the lenders, to extend the maturity date by six months.
Borrowings under the facilities are guaranteed by Gold Fields, GF Holdings, Orogen and Windfall.

[8] On 8 May 2023, the R1,500 million Nedbank revolving credit facility matured and was replaced with the R500 million Nedbank revolving credit facility. Borrowings under the new facility are guaranteed by Gold Fields, GF Holdings, Orogen, GFO and GFIJVH.

[9] On 19 April 2023 the R500 million Rand Merchant Bank revolving credit facility matured and was replaced with the R1,000 million Rand Merchant Bank revolving credit facility. Borrowings under the new facility are guaranteed by Gold Fields, GF Holdings, Orogen, GFO and GFIJVH.

[10] On 5 May 2023, the old R500 million Absa Bank revolving credit facility matured and was replaced with the new R500 million Absa Bank revolving credit facility. Borrowings under the new facility are guaranteed by Gold Fields, GF Holdings, Orogen, GFO and GFIJVH.

[11] On 8 May 2023, GFO and GFIJVH entered into a R500 million Standard Bank revolving credit facility. Borrowings under the facility are guaranteed by Gold Fields, GF Holdings, Orogen, GFO and GFIJVH.

[12] The Group has access to uncommitted loan facilities from some of the major banks. These facilities have no fixed terms, are short-term in nature and interest rates are market related. Borrowings under these facilities are guaranteed by Gold Fields.

	Figures in millions unless otherwise stated	United States Dollar 2024	2023
(a)	**US$500 million 5-year notes issue**		
	Balance at beginning of the year	**499.6**	498.8
	Unwinding of transaction costs	**0.4**	0.8
	Repayments	**(500.0)**	—
	Balance at end of the year	**—**	499.6
(b)	**US$500 million 10-year notes issue**		
	Balance at beginning of the year	**497.5**	497.0
	Unwinding of transaction costs	**0.4**	0.5
	Balance at end of the year	**497.9**	497.5
(c)	**US$150 million revolving senior secured credit facility**		
	Balance at beginning of the year	**83.5**	83.5
	Repayments	**(83.5)**	—
	Balance at end of the year	**—**	83.5
(d)	**US$85 million revolving senior secured credit facility**		
	Loans advanced	**83.5**	—
	Repayments	**(50.0)**	—
	Balance at end of the year	**33.5**	—
(e)	**A$500 million syndicated revolving credit facility – old**		
	Loans advanced	**—**	247.1
	Repayments	**—**	(247.0)
	Translation adjustment	**—**	(0.1)
	Balance at end of the year	**—**	—
(f)	**A$500 million syndicated revolving credit facility – new**		
	Loans advanced	**263.1**	160.8
	Repayments	**(39.1)**	(162.9)
	Translation adjustment	**(13.5)**	2.1
	Balance at end of the year	**210.6**	—
(g)	**US$1,200 million revolving credit facilities – old**		
	Loans advanced	**—**	241.0
	Repayments	**—**	(241.0)
	Balance at end of the year	**—**	—
(h)	**US$1,200 million revolving credit facility – new**		
	Balance at beginning of the year	**155.9**	—
	Loans advanced[1]	**1,202.2**	155.9
	Repayments[2]	**(313.7)**	—
	Translation adjustment	**(9.9)**	—
	Balance at end of the year	**1,034.5**	155.9
(i)	**US$750 million multi-currency bridge facilities**		
	Loans advanced[3]	**742.3**	—
	Translation adjustment	**(23.2)**	—
	Balance at end of the year	**719.1**	—
	Total borrowings	**2,495.6**	1,236.5

[1] *The US$1,202.2 million (2023: US$155.9 million) includes Canadian dollar drawdowns by Windfall amounting to US$389.3 million (C$541.5 million) (2023: US$23.9 million (C$31.6 million)) in 2024.*
[2] *The US$313.7 million includes Canadian dollar repayments by Windfall amounting to US$118.1 million (C$162.5 million) in 2024.*
[3] *The US$742.3 million (C$1,034.3 million) relates to Canadian dollar drawdowns by Windfall in 2024.*

27. Borrowings continued

Figures in millions unless otherwise stated	United States Dollar 2024	2023
The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the reporting dates are as follows:		
Variable rate with exposure to repricing (six months or less)	**1,997.7**	239.4
Fixed rate with no exposure to repricing	**497.9**	997.1
	2,495.6	1,236.5
The carrying amounts of the Group's borrowings are denominated in the following currencies:		
US Dollar	**1,280.4**	1,212.6
Canadian Dollar	**1,004.6**	23.9
Australian Dollar	**210.6**	—
	2,495.6	1,236.5
The Group has the following undrawn borrowing facilities:		
Committed	**549.0**	1,687.8
Uncommitted	**72.3**	74.4
	621.3	1,762.2
All of the above undrawn committed facilities have floating rates. The uncommitted facilities have no expiry dates and are open ended. Undrawn committed facilities have the following expiry dates:		
– within one year	**100.0**	166.5
– later than one year and not later than two years	**51.5**	—
– later than three years and not later than five years	**397.5**	1,521.3
	549.0	1,687.8

28. Provisions

Figures in millions unless otherwise stated		United States Dollar 2024	United States Dollar 2023
28.1	Environmental rehabilitation costs	**475.5**	452.9
28.2	Silicosis settlement costs	**4.9**	5.1
	Other	**0.8**	1.4
	Total provisions	**481.2**	459.4
	Current portion of provisions	**(79.2)**	(47.0)
	Non-current portion of provisions	**402.0**	412.4
28.1	Environmental rehabilitation costs		
	Balance at beginning of the year	**452.9**	387.7
	Changes in estimates – capitalised[1]	**20.6**	53.9
	Changes in estimates – recognised in profit or loss[1]	**(1.2)**	4.0
	Osisko asset acquisition[2]	**6.7**	—
	Interest expense	**24.8**	21.8
	Payments	**(9.4)**	(14.8)
	Translation adjustment	**(18.9)**	0.3
	Balance at end of the year[3]	**475.5**	452.9
	Current portion of environmental rehabilitation costs	**(78.4)**	(46.8)
	Non-current portion of environmental rehabilitation costs	**397.1**	406.1
	The provision is calculated using the following gross closure cost estimates:		
	South Africa	**43.4**	44.0
	Ghana	**119.3**	107.5
	Australia	**228.8**	230.6
	Peru	**193.7**	168.9
	Chile	**48.4**	47.1
	Canada	**7.8**	—
	Total gross closure cost estimates	**641.4**	598.1

The provision is calculated using the following assumptions:	Inflation rate Year 1	Inflation rate Year 2	Inflation rate Year 3	Inflation rate Year 4 onwards	Discount rate
2024					
South Africa	**4.3%**	**4.6%**	**4.6%**	**4.6%**	**11.1%**
Ghana	**2.2%**	**2.3%**	**2.3%**	**2.3%**	**10.9% – 11.3%**
Australia	**3.0%**	**2.8%**	**2.6%**	**2.5%**	**4.3% – 4.6%**
Peru	**2.2%**	**2.3%**	**2.3%**	**2.3%**	**5.6%**
Chile	**2.2%**	**2.3%**	**2.3%**	**2.3%**	**5.2%**
Canada	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**3.1%**
2023					
South Africa	5.0%	4.6%	4.5%	4.5%	12.1%
Ghana	2.7%	2.5%	2.3%	2.3%	12.1% – 12.4%
Australia	3.8%	3.3%	2.8%	2.6%	4.0% – 4.2%
Peru	2.7%	2.5%	2.3%	2.3%	5.2%
Chile	2.7%	2.5%	2.3%	2.3%	4.6%

[1] Changes in estimates are defined as changes in reserves and corresponding changes in life of mine as well as changes in laws and regulations governing environmental matters, closure cost estimates and discount rates.
[2] Refer to note 17.2 for details of the Osisko asset acquisition.
[3] South African, Ghanaian, Australian, Peruvian and Canadian mining companies are required by law to undertake rehabilitation as part of their ongoing operations. These environmental rehabilitation costs are funded as follows:
- *Ghana – reclamation bonds underwritten by banks and restricted cash (refer to note 21);*
- *South Africa – contributions into environmental trust funds (refer to note 21) and guarantees (refer to note 37);*
- *Australia – mine rehabilitation fund levy and cash (refer note 21);*
- *Peru – bank guarantees (refer note 37) and cash (refer to note 21); and*
- *Canada - bank guarantees (refer note 37).*

28. Provisions continued

Figures in millions unless otherwise stated	United States Dollar 2024	2023
28.2 Silicosis settlement costs[1]		
Balance at the beginning of the year	**5.1**	10.5
Changes in estimates	**(0.3)**	(4.1)
Unwinding of provision recognised as finance expense	**0.6**	0.9
Payment	**(0.4)**	(1.3)
Translation	**(0.1)**	(0.9)
Balance at end of the year	**4.9**	5.1
Current portion of silicosis settlement costs	**(0.8)**	(0.2)
Non-current portion of silicosis settlement costs	**4.1**	4.9

[1] *The principal health risks associated with Gold Fields' mining operations in South Africa arise from occupational exposure to silica dust, noise, heat and certain hazardous chemicals. The most significant occupational diseases affecting Gold Fields' workforce include lung diseases (such as silicosis, tuberculosis, a combination of the two and chronic obstructive airways disease ("COAD") as well as noise induced hearing loss ("NIHL")).*

A consolidated application was brought against several South African mining companies, including Gold Fields, for certification of a class action on behalf of current or former mineworkers (and their dependants) who have allegedly contracted silicosis and/or tuberculosis while working for one or more of the mining companies listed in the application.

The Tshiamiso Trust has been established to carry out the terms of the settlement agreement reached between six gold mining companies (including Gold Fields) and claimant attorneys in the Silicosis and Tuberculosis class action. The Tshiamiso Trust is responsible for ensuring that all eligible current and former mineworkers across southern Africa with Silicosis or work-related Tuberculosis (or their dependents where the mineworker has passed away) are compensated pursuant to the Silicosis and Tuberculosis Class Action Settlement Agreement. Gold Fields provided an amount of US$4.9 million (R92.0 million) (2023: US$5.1 million (R93.8 million)) for this obligation in the statement of financial position at 31 December 2024. The nominal amount of this provision is US$6.3 million (R119.1 million). Gold Fields believes that this remains a reasonable estimate of its share of the settlement of the class action claims and related costs.

The assumptions that were made in the determination of the provision include silicosis prevalence rates, estimated settlement per claimant, benefit take-up rates and disease progression rates. A discount rate of 9.02% (2023: 9.27%) was used, based on government bonds with similar terms to the anticipated settlements. Refer to note 38 for further details.

29. Long-term incentive plan

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Opening balance	**78.9**	53.0
Charge to income statement	**14.5**	55.8
Salares Norte project costs capitalised	**—**	2.3
Payments	**(38.2)**	(32.0)
Translation adjustment	**(4.2)**	(0.2)
Balance at end of the year[1,2]	**51.0**	78.9
Current portion of long-term incentive plan	**(31.0)**	(38.4)
Non-current portion of long-term incentive plan	**20.0**	40.5

[1] *Senior and middle management receive awards under the LTIP. The performance conditions of the LTIP are approved annually by the Remuneration Committee. Performance conditions are based on the same conditions as the share-based payments plan. The expected timing of the cash outflows in respect of each grant is at the end of three years after the original award was made.*
[2] *The value of instruments granted during the year ended 31 December 2024, 2023 and 2022 were valued using the Monte Carlo simulation model:*

	2024	2023	2022
The inputs to the model for instruments granted during the year were as follows:			
– weighted average historical volatility (based on a statistical analysis of the share price on a weighted moving average basis for the expected term of the option)	**52.6%**	51.0%	51.0%
– expected term (years)	**3 years**	3 years	3 years
– dividend yield*	**n/a**	n/a	n/a
– average three-year risk free interest rate (based on US interest rates)	**3.9%**	2.6%	2.6%
– weighted average fair value (United States dollars)	**14.1**	9.8	10.2

* *There is no dividend yield applied to the Monte Carlo simulation model as the performance conditions follow a total shareholder return method.*

30. Trade and other payables

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Trade payables	**151.7**	161.8
Accruals and other payables	**387.5**	362.8
Payroll payables	**44.8**	54.1
Leave pay accrual	**60.7**	57.4
Interest payable on loans	**6.4**	7.8
Trade and other payables	**651.1**	643.9

31. Cash generated by operations

Figures in millions unless otherwise stated	United States Dollar 2024	2023	2022
Profit from continuing operations[1]	**1,290.5**	745.2	708.7
Adjusted for non-cash items:			
– Mining and income taxation	**697.1**	465.1	442.1
– Royalties	**147.7**	116.4	110.4
– Amortisation and depreciation	**627.4**	795.3	844.3
– Interest expense – environmental rehabilitation	**24.8**	21.8	11.8
– Non-cash rehabilitation (income)/expense	**(1.2)**	4.0	(8.9)
– Interest received – environmental trust funds	**(4.4)**	(1.2)	(1.1)
– Impairment of investments and assets	**3.5**	156.4	505.0
– Profit on disposal of assets	**(0.6)**	(32.4)	(10.4)
– Profit on disposal of assets held for sale - Rusoro	**(62.3)**	—	—
– Profit on disposal of asset held for sale - Asanko Gold	**(5.6)**	—	—
– Unwinding of discount rate/net change in fair value of Asanko deferred and contingent considerations	**(6.8)**	—	—
– Unrealised gain and prior year mark-to-market reversals on derivative contracts	**—**	—	(1.8)
– Silicosis settlement costs	**(0.3)**	(4.1)	(2.2)
– Share-based payments	**4.4**	9.1	6.9
– Long-term incentive plan expense	**14.5**	55.8	29.0
– Borrowing costs capitalised	**(105.6)**	(64.9)	(37.9)
– Share of results of equity-accounted investees, net of taxation	**52.1**	31.3	1.9
– Ghana expected credit loss	**—**	33.2	17.5
– Net realisable value adjustment to Cerro Corona stockpiles (2023: Damang)	**3.0**	33.8	—
– Other non-cash items	**3.5**	(7.1)	1.2
Adjusted for cash items:			
– Interest expense	**130.6**	105.1	97.6
– Interest received	**(17.4)**	(23.4)	(12.1)
– Payment of long-term incentive plan	**(38.2)**	(32.0)	(32.4)
– Environmental rehabilitation payments	**(9.4)**	(14.8)	(10.8)
Total cash generated by operations	**2,747.3**	2,392.6	2,658.8

[1] *Profit for the year of US$708.7 million in 2022 includes the Yamana break fee of US$300.0 million and Yamana related costs of US$33.0 million.*

32. Change in working capital

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Inventories	**15.3**	(153.1)	(195.1)
Trade and other receivables	**(96.8)**	(61.4)	38.5
Trade and other payables	**95.4**	15.4	22.4
Total change in working capital	**13.9**	(199.1)	(134.2)

33. Royalties paid

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Amount owing at beginning of the year	**(21.0)**	(17.9)	(20.6)
Royalties	**(147.7)**	(116.4)	(110.4)
Amount owing at end of the year	**30.7**	21.0	17.9
Translation	**1.9**	(0.1)	0.8
Total royalties paid	**(136.1)**	(113.4)	(112.3)

34. Taxation paid

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Amount (payable)/receivable at beginning of the year	**(13.6)**	22.4	(115.9)
Current taxation recognised in profit or loss	**(550.2)**	(458.3)	(475.1)
Amount payable/(receivable) at end of the year[1]	**36.6**	13.6	(22.4)
Translation	**1.7**	0.5	1.7
Total taxation paid	**(525.5)**	(421.8)	(611.7)

[1] *Amount (receivable)/payable comprises as follows:*

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Non-current taxation receivable*	**(69.7)**	(75.7)	—
Current taxation receivable	**(6.1)**	(6.4)	(76.0)
Taxation payable	**112.4**	95.7	53.6
Taxation payable/(receivable) at the end of the year	**36.6**	13.6	(22.4)

* *The non-current taxation receivable of US$69.7 million (CAD100.3 million) (2023: US$75.7 million (CAD100.3 million) and 2022: current taxation receivable of US$76.0 million (CAD100.3 million)) at 31 December 2024 relates to the withholding tax deducted and paid to the Canadian tax authority in 2022 on the Yamana break fee which had been classified as non-current in 2023. Gold Fields continues to believe that it will recover the withholding tax from the Canadian tax authority.*

35. Retirement benefits

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
All employees are members of various defined contribution retirement schemes.			
Contributions to the various retirement schemes are fully expensed during the period in which they are incurred.			
Retirement benefit costs	**36.2**	33.8	35.0

36. Lease liabilities

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Balance at the beginning of the year[1]	**436.4**	394.2
Additions during the year[2]	**71.7**	98.0
Remeasurements of leases during the year[3]	**8.5**	16.3
Osisko asset acquisition[4]	**50.8**	—
Interest expense	**24.8**	22.7
Repayments of principal amount	**(92.2)**	(71.5)
Repayments of interest expense	**(24.8)**	(22.7)
Translation adjustment	**(25.0)**	(0.6)
Balance at the end of the year	**450.2**	436.4
Current portion of lease liability	**(86.9)**	(76.7)
Non-current portion of lease liability	**363.3**	359.7
Lease liabilities are payable as follows:		
Future minimum lease payments		
– within one year	**111.3**	100.7
– later than one and not later than five years	**271.2**	245.3
– later than five years	**178.4**	203.0
Total	**560.9**	549.0
Interest		
– within one year	**24.4**	24.0
– later than one and not later than five years	**62.1**	54.2
– later than five years	**24.2**	34.4
Total	**110.7**	112.6
Present value of minimum lease payments		
– within one year	**86.9**	76.7
– later than one and not later than five years	**209.1**	191.1
– later than five years	**154.2**	168.6
Total	**450.2**	436.4

[1] *Leases entered into related mainly to power purchase agreements, rental of gas pipelines, ore haulage and site services, mining equipment hire, transportation contracts, property rentals and other equipment rentals.*
[2] *The additions in 2024 relate mainly to additional assets in terms of mining contracts and power purchase agreements in Australia and Salares (2023: additional assets in terms of mining contracts and power purchase agreements in Australia).*
[3] *The remeasurements in 2024 relate mainly to leases at the Group's Australian operations that have variable payments linked to the Australian consumer price index ("CPI") (2023: Leases at the Group's Australian operations that have variable payments linked to the Australian CPI).*
[4] *Refer to note 17.2 for details of the Osisko asset acquisition.*

37. Commitments

Figures in millions unless otherwise stated	United States Dollar 2024	2023
Capital expenditure		
Contracted for[1]	**360.9**	161.6

[1] *Contracted for capital expenditure of US$360.9 million (2023: US$161.6 million) includes US$117.1 million (2023: US$115.2 million) for Salares Norte and US$129.3 million (2023: US$nil) for the St Ives renewable project.*

Lease contracts

Lease contracts[1] *Figures in millions unless otherwise stated*	United States Dollar Undiscounted lease liabilities[2]	Non-lease elements[3]	Fully variable lease payments[4]	Total
2024				
– within one year	**111.3**	**209.5**	**483.6**	**804.4**
– later than one and not later than five years	**271.2**	**340.7**	**1,703.9**	**2,315.8**
– later than five years	**178.4**	**131.3**	**468.3**	**778.0**
	560.9	**681.5**	**2,655.8**	**3,898.2**
2023				
– within one year	100.7	165.9	572.4	839.0
– later than one and not later than five years	245.3	348.8	1,556.8	2,150.9
– later than five years	203.0	182.2	995.0	1,380.2
	549.0	696.9	3,124.2	4,370.1

[1] *No leases were entered into during 2024 for which the use of the assets has not yet commenced at year-end.*
[2] *The undiscounted lease liabilities relate to the gross cash flows used to determine the lease liabilities in terms of IFRS 16 Leases and will not agree to the leases recognised in note 36.*
[3] *The non-lease elements are the amounts in the lease contracts relating mainly to contractor mining and power purchase agreements that are not accounted for as part of the lease liabilities.*
[4] *These are the total commitments per lease contracts relating mainly to contractor mining and power purchase agreements where the payments have been determined to be fully variable, as a result no lease liability has been recorded. Included in these amounts are payment for non-lease elements of the arrangement.*

Guarantees

The Group provides environmental obligation guarantees and other guarantees with respect to its South African, Peruvian, Ghanaian, Australian and Canadian operations. These guarantees amounted to US$233.6 million at 31 December 2024 (2023: US$221.0 million) (refer note 28.1).

38. Contingent liabilities

Randgold and Exploration summons

On 21 August 2008, Gold Fields Operations Limited ("GFO") formerly known as Western Areas Limited, a subsidiary of Gold Fields, received a summons from Randgold and Exploration Company Limited ("R&E") and African Strategic Investment (Holdings) Limited (collectively the "Plaintiffs"). The summons claims that during the period that GFO was under the control of Brett Kebble, Roger Kebble and others, who were directors at the company, GFO assisted in the unlawful disposal of shares owned by R&E in Randgold Resources Limited ("Resources") and Afrikander Lease Limited, now Uranium One.

The claims have been computed in various ways. The highest value of the claims, when last calculated by the Plaintiffs during May 2017, equated to R43.7 billion (US$2.3 billion). The Plaintiffs are currently undergoing a process to amend their claims. Arising from, inter alia, objections raised by Gold Fields in such process, the Plaintiffs have formally indicated that they intend abandoning significant portions of their claims (such abandonment equating to in excess of R31.0 billion (US$1.6 billion) of the highest value of their claims). The value of the revised claims will be crystallised once the amendment process has run its course.

GFO has joined certain third parties to the action in order to enable it to claim compensation against such third parties in the event that the plaintiffs are successful in one or more of their claims. In addition, notices in terms of section 2(2)(b) of the Apportionment of Damages Act, 1956 were served on various parties by GFO, in order to enable it to make a claim for a contribution against such parties in terms of the Apportionment of Damages Act, should the plaintiffs be successful in one or more of its claims.

GFO's assessment is that it has sustainable defences to these claims and, accordingly, GFO's attorneys have been instructed to vigorously defend the claims.

The ultimate outcome of the claims cannot presently be determined and, accordingly, no adjustment for any effects on the Group that may result from these claims, if any, has been made in the consolidated financial statements.

Silicosis and Tuberculosis

Class Action Settlement

The Tshiamiso Trust has been established to carry out the terms of the settlement agreement reached between six gold mining companies (including Gold Fields) and claimant attorneys in the Silicosis and Tuberculosis class action. The Tshiamiso Trust is responsible for ensuring that all eligible current and former mineworkers across southern Africa with Silicosis or work-related Tuberculosis (or their dependents where the mineworker has passed away) are compensated pursuant to the Silicosis and Tuberculosis Class Action Settlement Agreement.

Financial provision raised

Gold Fields has provided for the estimated cost of the above settlement based on actuarial assessments and the provisions of the Silicosis and Tuberculosis Settlement Agreement. At 31 December 2024, the provision for Gold Fields' share of the settlement of the class action claims and related costs amounted to US$4.9 million (R92.0 million) (2023: US$5.1 million (R93.8 million)). The nominal value of this provision is US$6.3 million (R119.1 million).

The ultimate outcome of this matter however remains uncertain, with the number of eligible workers successfully submitting claims and receiving compensation being uncertain. The provision is consequently subject to adjustment in the future.

Acid mine drainage

Acid mine drainage ("AMD") or acid rock drainage ("ARD"), collectively called acid drainage ("AD") is formed when certain sulphide minerals in rocks are exposed to oxidising conditions (such as the presence of oxygen, combined with water). AD can occur under natural conditions or as a result of the sulphide minerals that are encountered and exposed to oxidation during mining or during storage in waste rock dumps, ore stockpiles or tailings storage facilities. The acidic water that forms usually contains iron and other metals if they are contained in the host rock.

Gold Fields has identified incidences of AD, and the risk of potential short-term and long-term AD issues, specifically at its Cerro Corona, South Deep and St Ives mines.

Gold Fields commissioned technical studies at Cerro Corona, starting in 2015 to 2022, to investigate technical solutions, to better inform appropriate short- and long-term mitigation strategies for AD management and to work towards a reasonable cost estimate of potential issues. While progress has been made in addressing potential long-term AD risks, Gold Fields is not able to generate a reliable estimate of the total potential impact on the Group. Cerro Corona continues to investigate technical solutions to better inform appropriate short and long-term mitigation strategies for ARD management and to work towards a reasonable cost estimate of these potential issues.

38. Contingent liabilities continued

Acid mine drainage continued

South Deep has concluded technical studies which have indicated that, subject to the implementation of targeted mitigation measures and no regional hydrogeological changes, AD generation will be mitigated and/or contained, thus resulting in no potential residual environmental risk. South Deep continues to implement required mitigation measures to prevent AD. Due to the inherent uncertainty on the outcome of the cessation of dewatering of Cooke 4 (Ezulwini) over which South Deep does not have control, together with the application made by Rand Uranium (a subsidiary of Sibanye Stillwater) for the closure of Cooke 3, 2 and 1 shafts, which would result in the re-watering of these shafts, along with other possible hydrogeological influences unrelated to South Deep in the future, the post closure water liability continues to be a contingent liability.

St Ives has undertaken material characterisation at the Cave Rocks project since 2006. Physical, chemical and geochemical assessments have been undertaken during this time to assess both cover material properties and propensity for AD.

No adjustment for any effects on the Group that may result from AD, if any, has been made in the consolidated financial statements other than through the Group's normal environmental rehabilitation costs provision (refer note 28.1).

39. Events after the reporting date

Final dividend

On 20 February 2025, Gold Fields declared a final dividend of 700 SA cents per share.

Construction contractor at Salares Norte

Gold Fields and its construction contractor at Salares Norte, Sigdo Koppers, have been engaged in disputes arising from the construction of the Salares Norte project since 2022. These disputes were consolidated into a single arbitration in 2024, with the parties seeking to reach a mutually acceptable settlement of all matters in early 2025. The parties have now reached agreement on the terms of the settlement, which will deal with all disputes on a full and final settlement basis and such amount is fully provided for in the 31 December 2024 financial statements.

Damang mining lease extension

In December 2024, Gold Fields applied for an extension of the Damang mining lease, expiring on 18 April 2025, in accordance with applicable law. In March 2025, Gold Fields was notified by the Minerals Commission of Ghana that its application for extension had been rejected. Gold Fields believes, based on applicable law and legal opinion which Gold Fields obtained from counsel, that there are no legitimate grounds for such rejection. Gold Fields intends to pursue all available avenues to seek the reversal of this decision, and to ultimately obtain an extension of the Damang mining lease, including through international arbitration, if required.

As such, Gold Fields believes that the Damang mine continues to be a going concern, and will continue to operate through the processing of the remaining stock piles under the current life of mine plan. Gold Fields has concluded that there was no impact on the financial position of Damang and the Group as at 31 December 2024. For Damang's contribution to the Group, refer note 44 Segmental Report and Mineral Resources and Mineral Reserves Report.

Non-binding, indicative and conditional offer for Gold Road Resources Limited

On 7 March 2025, Gold Fields (through its wholly owned subsidiary, Gruyere Holdings Pty Ltd) provided a non-binding, indicative and conditional offer to the Board of Gold Road Resources Limited ("Gold Road") to acquire 100% of the issued and outstanding share capital in Gold Road by way of a scheme of arrangement (the "Proposed Gold Road Acquisition"). The Proposed Gold Road Acquisition would consolidate Gold Fields' ownership of the Gruyere gold mine in Western Australia, which is currently a 50/50 joint venture between Gold Fields and Gold Road and managed by Gold Fields. Gold Fields announced the Proposed Gold Road Acquisition on 24 March 2025 (the "Announcement").

The offer to acquire Gold Road was for a cash consideration of A$3.05 per share as of 7 March 2025. The consideration comprised a fixed portion of A$2.27 per share plus a variable portion equal to the value of each shareholders' proportion of Gold Road's shareholding in De Grey Mining Ltd ("De Grey") ("Offer Price"). The offer price values Gold Road's equity at A$3.3 billion and implies a total enterprise value of A$2.4 billion based on Gold Road's closing share price on 21 March 2025 of A$2.38 per share. Gold Fields is confident in its ability to finance the Proposed Gold Road Acquisition in line with the Group's capital allocation framework.

During initial engagement between 7 March 2025 and the date of the Announcement, the proposal was rejected by the Gold Road board of directors. Gold Fields will continue to seek the engagement of the Gold Road board of directors and its shareholders to consider the merits of the Proposed Gold Road Acquisition. However, there is no certainty that Gold Fields will be able to successfully complete the Proposed Gold Road Acquisition on similar terms as the initial proposal, if at all.

40. Financial instruments

Accounting classifications and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities.

	United States Dollar					
	Carrying amount				Carrying amount	Fair value
Figures in millions unless otherwise stated	Fair value through profit or loss	Fair value through OCI	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total	Total
2024						
Financial assets measured at fair value						
– Trade receivables from provisional copper sales	**16.5**	**—**	**—**	**—**	**16.5**	**16.5**
– Investments	**—**	**114.5**	**—**	**—**	**114.5**	**114.5**
– Asanko contingent consideration	**18.4**	**—**	**—**	**—**	**18.4**	**18.4**
Total	**34.9**	**114.5**	**—**	**—**	**149.4**	**149.4**
Financial assets not measured at fair value						
– Environmental trust funds	**—**	**—**	**125.2**	**—**	**125.2**	**125.2**
– Trade and other receivables	**—**	**—**	**156.0**	**—**	**156.0**	**156.0**
– Cash and cash equivalents	**—**	**—**	**860.2**	**—**	**860.2**	**860.2**
– Other investment	**—**	**—**	**46.5**	**—**	**46.5**	**46.5**
– Asanko deferred consideration	**—**	**—**	**49.5**	**—**	**49.5**	**49.5**
Total	**—**	**—**	**1,237.4**	**—**	**1,237.4**	**1,237.4**
Financial liabilities not measured at fair value						
– Borrowings	**—**	**—**	**—**	**2,495.6**	**2,495.6**	**2,502.1**
– Trade and other payables	**—**	**—**	**—**	**545.6**	**545.6**	**545.6**
– Lease liabilities	**—**	**—**	**—**	**450.2**	**450.2**	**450.2**
Total	**—**	**—**	**—**	**3,491.4**	**3,491.4**	**3,497.9**

	United States Dollar					
	Carrying amount				Carrying amount	Fair value
Figures in millions unless otherwise stated	Fair value through profit or loss	Fair value through OCI	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total	Total
2023						
Financial assets measured at fair value						
– Trade receivables from provisional copper sales	18.2	—	—	—	18.2	18.2
– Investments	—	65.7	—	—	65.7	65.7
– Asanko redeemable preference shares	—	99.7	—	—	99.7	99.7
Total	18.2	165.4	—	—	183.6	183.6
Financial assets not measured at fair value						
– Environmental trust funds	—	—	109.6	—	109.6	109.6
– Trade and other receivables	—	—	73.3	—	73.3	73.3
– Cash and cash equivalents	—	—	648.7	—	648.7	648.7
– Other investment	—	—	40.5	—	40.5	40.5
Total	—	—	872.1	—	872.1	872.1
Financial liabilities measured at fair value						
– Windfall Project – contingent consideration[1]	202.5	—	—	—	202.5	202.5
Total	202.5	—	—	—	202.5	202.5
Financial liabilities not measured at fair value						
– Borrowings	—	—	—	1,236.5	1,236.5	1,249.9
– Windfall Project – exploration consideration[1]	—	—	—	42.9	42.9	42.9
– Trade and other payables	—	—	—	532.4	532.4	532.4
– Lease liabilities	—	—	—	436.4	436.4	436.4
Total	—	—	—	2,248.2	2,248.2	2,261.6

[1] *The Group elected to capitalise fair value movements in the contingent consideration to the equity accounted investee. Refer note 17.*

40. Financial instruments continued

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Trade and other receivables, trade and other payables and cash and cash equivalents

The carrying amounts approximate fair values due to the short maturity of these instruments.

Investments

The fair value of publicly traded instruments (listed investments) is based on quoted market values.

Asanko redeemable preference shares

Asanko redeemable preference shares were accounted for at fair value based on the expected cash flows set out in note 20.

Asanko deferred and contingent considerations

The contingent consideration is measure at fair value and the deferred consideration is measured at amortised cost. The values of the considerations are based based on the expected cash flows of the consideration receivable. Refer note 15(a) for the key inputs used in the valuation.

Environmental trust funds

The environmental trust funds are measured at amortised cost which approximates fair value based on the nature of the fund's underlying investments.

Other investments

Comprise listed bonds and unlisted investments and warrants that are measured at amortised cost which approximates fair value. The fair value of the bonds is determined using quoted market prices in active markets. Comparatives for other investments were included in 2024.

Borrowings

The 10-year notes (2023: the five-year notes and the 10-year notes) are issued at a fixed interest rate. The fair values of these notes are based on listed market prices. The fair value of the remaining borrowings approximates their carrying amount, determined using the discounted cash flow method using market related interest rates.

Windfall Project – contingent and exploration considerations

The values are based on the expected cash flows of the respective considerations. Refer notes 17(c) and (d) for the key inputs used in the valuation of the values.

Fair value hierarchy

The Group has the following hierarchy for measuring the fair value of assets and liabilities at the reporting date:

Level 1
Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2
Inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3
Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers during the years ended 31 December 2024 and 2023.

40. Financial instruments continued

The following table sets out the Group's financial assets and financial liabilities by level within the fair value hierarchy at the reporting date:

	United States Dollar							
	2024				2023			
Figures in millions unless otherwise stated	**Total**	**Level 1**	**Level 2**	**Level 3**	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Trade receivables from provisional copper sales	**16.5**	**—**	**16.5**	**—**	18.2	—	18.2	—
Investments – listed	**114.5**	**114.5**	**—**	**—**	65.7	65.7	—	—
Asanko contingent consideration	**18.4**	**—**	**—**	**18.4**	—	—	—	—
Asanko redeemable preference shares	**—**	**—**	**—**	**—**	99.7	—	—	99.7
Financial assets not measured at fair value								
Environmental trust funds	**125.2**	**—**	**125.2**	**—**	109.6	—	109.6	—
Other investment	**46.5**	**46.5**	**—**	**—**	40.5	40.5	—	—
Asanko deferred consideration	**49.5**	**—**	**49.5**	**—**	—	—	—	—
Financial liabilities measured at fair value								
Windfall Project – contingent consideration	**—**	**—**	**—**	**—**	202.5	—	—	202.5
Financial liabilities not measured at fair value								
Borrowings	**2,502.1**	**504.4**	**—**	**1,997.7**	1,249.9	1,010.5	—	239.4

Trade receivables from provisional copper sales

Valued using quoted market prices based on the forward London Metal Exchange ("LME") and, as such, is classified within level 2 of the fair value hierarchy.

Listed investments

Comprise equity investments in listed entities and are therefore valued using quoted market prices in active markets.

Asanko deferred and contingent considerations

The contingent consideration is measured at fair value and the deferred consideration is measured at amortised cost. The values of the considerations are based on the expected cash flows of the consideration receivable. Refer note 15(a) for the key inputs used in the valuations.

Asanko redeemable preference shares

The fair value at 31 December 2023 was based on the expected cash flows of the Asanko Gold Mine based on the life-of-mine model. Refer to note 20 for key inputs.

Environmental trust funds

The environmental trust funds are measured at amortised cost which approximates fair value based on the nature of the fund's underlying investments.

Other investments

Comprise listed bonds and unlisted investments and warrants that are measured at amortised cost which approximates fair value. The fair value of the bonds is determined using quoted market prices in active markets. Comparatives for other investments were included in 2024.

Windfall Project – contingent consideration

The fair values at 31 December 2023 were based on the expected cash flows of the respective considerations. Refer note 17.1 for the key inputs used in the valuation of the fair values.

Borrowings

The 10-year notes (2023: the 5-year notes and the 10-year notes) are issued at a fixed interest rate. The fair values of these notes are based on listed market prices and are classified within level 1 of the fair value hierarchy. The fair value of the remaining borrowings approximates their carrying amount, determined using the discounted cash flow method and market related interest rates and are classified within level 3 of the fair value hierarchy.

41. Risk management activities

In the normal course of its operations, the Group is exposed to commodity price, currency, interest rate, liquidity, equity price and credit risk. In order to manage these risks, the Group has developed a comprehensive risk management process to facilitate control and monitoring of these risks.

Controlling and managing risk in the Group

Gold Fields has policies in areas such as counterparty exposure, hedging practices and prudential limits which have been approved by the Gold Fields' Board of Directors. Management of financial risk is centralised at Gold Fields' treasury department ("Treasury"), which acts as the interface between Gold Fields' operations and counterparty banks. Treasury manages financial risk in accordance with the policies and procedures established by the Gold Fields' Board of Directors and Executive Committee.

Gold Fields' Board of Directors has approved dealing limits for money market, foreign exchange and commodity transactions, which Gold Fields' Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit related limits. The dealing exposure and limits are checked and controlled each day and reported to the Chief Financial Officer.

The objective of Treasury is to manage all financial risks arising from the Group's business activities in order to protect profit and cash flows. Treasury activities of Gold Fields Limited and its subsidiaries are guided by the Treasury Framework and the Treasury Process Control Manual, as well as domestic and international financial market regulations. Treasury activities are currently performed within the Treasury Framework with appropriate resolutions from the Board of Gold Fields Limited, which are reviewed and approved annually by the Audit Committee.

The financial risk management objectives of the Group are defined as follows:

Risk management objectives	Description
Credit risk	
Counterparty exposure	The objective is to only deal with approved counterparts that are of a sound financial standing. The Group is limited to a maximum investment of 2.5% of the financial institutions' equity, which is dependent on the institutions' national credit rating. The credit rating used is Fitch Ratings' short-term credit rating for financial institutions.
Investment risk management	The objective is to achieve optimal returns on surplus funds.
Liquidity risk	
Liquidity risk management	The objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient usage of credit facilities and cash resources.
Funding risk management	The objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures.
Market risk	
Currency risk management	The objective is to manage the adverse effect of the currency fluctuations on the Group's results.
Interest rate risk management	The objective is to identify opportunities to prudently manage interest rate exposures.
Commodity price risk management	The Group's policy is to remain unhedged to the gold price. However, hedges are sometimes undertaken as follows: • to protect cash flows at times of significant expenditure; • for specific debt servicing requirements; and • to safeguard the viability of higher cost operations.
Other risks	
Operational risk management	The objective is to implement controls to adequately mitigate the risk of error and/or fraud to an acceptable level.
Banking relations management	The objective is to maintain relationships with credible financial institutions and ensure that all contracts and agreements related to risk management activities are coordinated and consistent throughout the Group and that they comply where necessary with all relevant regulatory and statutory requirements.

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents as well as environmental trust funds.

The Group has reduced its credit exposure by dealing with a number of counterparties. The Group approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

The combined maximum credit risk exposure of the Group is as follows:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Environmental trust funds	**125.2**	109.6
Trade and other receivables[1]	**172.5**	91.5
Asanko deferred and contingent considerations	**67.9**	—
Other investments	**46.5**	40.5
Cash and cash equivalents	**860.2**	648.7

[1] *Trade and other receivables above exclude VAT, prepayments, payroll receivables and diesel rebates amounting to US$165.3 million (2023: US$159.9 million).*

Expected credit loss assessment for customers
The Group determines each exposure to credit risk based on data that is determined to be predictive of the risk of loss and past experienced credit judgement.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group also considers other factors that might impact on the credit risk of its customer base including default risk and the country in which the customer operates.

Impairment of trade receivables, carried at amortised cost, has been determined using the simplified expected credit loss ("ECL") approach and reflects the short term maturities of the exposures. Gold revenue is recognised at the same time as receipt of the cash, except in certain cases where the cash is received one or two days after revenue recognition. In Peru, for the sale of copper concentrate, 90% of the cash is received when the revenue is recognised and the remaining 10% cash is received at the end of the quotational period.

Receivables due from the sale of the Tarkwa mining fleet were assessed using the simplified approach using the lifetime ECL. The ECL was based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. Refer note 13.1 for further details.

Concentration risk
At 31 December 2024, the exposure to credit risk for trade receivables by geographic region was as follows:

	United States Dollar	
Figures in millions unless otherwise stated	**2024**	2023
Ghana	**38.4**	1.5
Australia	**83.4**	41.3
Chile	**1.5**	—
Peru	**16.5**	18.2
Total trade receivables	**139.8**	61.0

41. Risk management activities continued

Asanko deferred and contingent considerations

The deferred consideration was assessed at stage 1 in 2024. The ECL was assessed to be immaterial based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. The contingent consideration is measured at fair value. Refer note 15(a) for further details.

Other investments

Other investments are mainly held with reputable banks and financial institutions. The Group considers that its other investments have low credit risk based on the external credit ratings of the counterparties.

Cash and cash equivalents

The Group held cash and cash equivalents of US$860.2 million (2023: US$648.7 million).

The cash and cash equivalents are held with reputable banks and financial institutions. The loss allowance for cash and cash equivalents is measured at an amount equal to the 12-month ECL. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Environmental trust funds

The Group held environmental trust funds of US$125.2 million (2023: US$109.6 million).

The environmental trust funds are held with reputable banks and financial institutions. The loss allowance for environmental trust funds is measured at an amount equal to the 12-month ECL. The Group considers that its environmental trust funds have low credit risk based on the external credit ratings of the counterparties with which the funds are deposited.

Concentration of credit risk on cash and cash equivalents and environmental trust funds is considered minimal due to the Group's investment risk management and counterparty exposure risk management policies.

Liquidity risk

In the ordinary course of business, the Group receives cash proceeds from its operations and is required to fund working capital and capital expenditure requirements. The cash is managed to ensure surplus funds are invested to maximise returns while ensuring that capital is safeguarded to the maximum extent possible by investing only with top financial institutions.

Uncommitted borrowing facilities are maintained with several banking counterparties to meet the Group's normal and contingency funding requirements.

The following are the contractually due undiscounted cash flows resulting from maturities of all financial liabilities, including interest payments:

Figures in millions unless otherwise stated	United States Dollar			
	Within one year	Between one and five years	After five years	Total
2024				
Trade and other payables	**545.6**	**—**	**—**	**545.6**
Borrowings[1]				
– US$ borrowings[2]				
– Capital[3]	**—**	**1,282.5**	**—**	**1,282.5**
– Interest	**76.9**	**250.9**	**—**	**327.8**
– C$ borrowings[4]				
– Capital	**719.1**	**285.5**	**—**	**1,004.6**
– Interest	**42.1**	**46.0**	**—**	**88.1**
– A$ borrowings[5]				
– Capital	**—**	**210.6**	**—**	**210.6**
– Interest	**12.7**	**34.9**	**—**	**47.6**
Environmental rehabilitation costs[6]	**80.7**	**179.6**	**381.1**	**641.4**
Lease liabilities	**111.3**	**271.2**	**178.4**	**560.9**
South Deep dividend	**0.7**	**1.4**	**0.4**	**2.5**
Total	**1,589.1**	**2,562.6**	**559.9**	**4,711.6**
2023				
Trade and other payables	532.4	—	—	532.4
Borrowings[1]				
– US$ borrowings[2]				
– Capital[3]	583.5	132.0	500.0	1,215.5
– Interest	51.0	153.4	11.5	215.9
– C$ borrowings[4]				
– Capital	—	23.9	—	23.9
– Interest	1.7	5.7	—	7.4
Environmental rehabilitation costs[4]	47.5	187.4	363.2	598.1
Lease liabilities	100.7	245.3	203.0	549.0
South Deep dividend	0.7	1.8	0.7	3.2
Total	1,317.5	749.5	1,078.4	3,145.4

1 *Spot Rates: R18.84 = US$1.00 (2023: R18.30 = US$1.00), C$0.70 = US$1.00 (2023: C$0.75 = US$1.00) and A$0.62 = US$1.00).*
2 *US$ borrowings – Spot SOFR (one month fix) rate adjusted by specific facility agreement: 4.332% (2023: 5.330% (one month fix)).*
3 *The capital amounts of the US$500 million 10-year notes issue (2023: US$500 million five-year notes issue and the US$500 million 10-year notes issue) in the table above represent the principal amounts to be repaid and differ from the carrying values presented in the statement of financial position due to the unwinding of transaction costs capitalised at inception.*
4 *C$ borrowings – Spot CORRA (one month fix) rate adjusted by specific facility agreement: 3.279% (2023: 5.455%).*
5 *A$ borrowings – Spot BBSY (one month fix) rate adjusted by specific facility agreement: 4.273%.*
6 *Although environmental rehabilitation costs do not meet the definition of a financial liability, the Group included the gross closure cost estimate in the undiscounted cash flows as it represents a future cash outflow (refer to note 28.1). In South Africa and Ghana, US$125.2 million (2023: US$109.6 million) of the environmental rehabilitation costs are funded through the environmental trust funds.*

Market risk

Gold Fields is exposed to market risks, including foreign currency, commodity price, equity securities price and interest rate risk associated with underlying assets, liabilities and anticipated transactions. Following periodic evaluation of these exposures, Gold Fields may enter into derivative financial instruments to manage some of these exposures.

41. Risk management activities continued

Market risk

The table on the following page summarises the gain on financial instruments recognised in profit or loss for the derivative financial instruments entered into by Gold Fields:

Gold Fields is exposed to market risks, including foreign currency, commodity price, equity securities price and interest rate risk associated with underlying assets, liabilities and anticipated transactions. Following periodic evaluation of these exposures, Gold Fields may enter into derivative financial instruments to manage some of these exposures.

The following table summarises the gain on financial instruments recognised in profit or loss for the derivative financial instruments entered into by Gold Fields:

	United States Dollar		
Figures in millions unless otherwise stated	**2024**	2023	2022
Ghana oil hedge	**—**	—	13.5
Australia oil hedge	**—**	—	8.4
Salares Norte foreign currency hedge	**—**	—	2.1
Gain on financial instruments	**—**	—	24.0
Comprised of:			
Unrealised gain and prior year mark-to-market reversals on derivative contracts	**—**	—	1.8
Realised gain on derivative contracts	**—**	—	22.2
Gain on financial instruments	**—**	—	24.0

Outstanding hedges

At 31 December 2024 and 2023, there were no outstanding hedges.

Foreign currency sensitivity

General and policy

In the ordinary course of business, Gold Fields enters into transactions, such as gold sales, denominated in foreign currencies, primarily US Dollars. In addition, Gold Fields has investments and indebtedness in US Dollars, South African Rands, Australian Dollars and Canadian Dollars.

Gold Fields may from time to time establish currency financial instruments to protect underlying cash flows.

Gold Fields' revenues and costs are very sensitive to the Australian Dollar/US Dollar and South African Rand/US Dollar exchange rates because revenues are generated using a gold price denominated in US Dollars, while costs of the Australian and South African operations are incurred principally in Australian Dollar and South African Rand, respectively. Depreciation of the Australian Dollar and/or South African Rand against the US Dollar reduces Gold Fields' average costs when they are translated into US Dollars, thereby increasing the operating margin of the Australian and/or South African operations. Conversely, appreciation of the Australian Dollar and/or South African Rand results in Australian and/or South African operating costs increasing when translated into US Dollars, resulting in lower operating margins. The impact on profitability of changes in the value of the Australian Dollar and South African Rand against the US Dollar could be substantial.

A portion of the Salares Norte project's capital expenditure is denominated in Chilean pesos. Depreciation or appreciation of the Chilean peso against the US dollar will decrease or increase their capital expenditure when translating into US Dollars.

Although this exposes Gold Fields to transaction and translation exposure from fluctuations in foreign currency exchange rates, Gold Fields does not generally hedge its foreign currency exposure, although it may do so in specific circumstances, such as financing projects or acquisitions. Also, Gold Fields on occasion undertakes currency hedging to take advantage of favourable short-term fluctuations in exchange rates when management believes exchange rates are at unsustainable levels.

Currency risk only exists on account of financial instruments being denominated in a currency that is not the functional currency and being of a monetary nature. The Group had no significant exposure to currency risk relating to financial instruments at 31 December 2024 and 31 December 2023. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into account.

Commodity price hedging policy

Gold and copper

The market prices of gold and to a lesser extent copper have a significant effect on the results of operations of Gold Fields, the ability of Gold Fields to pay dividends and undertake capital expenditures, and the market price of Gold Fields' ordinary shares. Gold and copper prices have historically fluctuated widely and are affected by numerous industry factors over which Gold Fields does not have any control. The aggregate effect of these factors on the gold and copper price, all of which are beyond the control of Gold Fields, is impossible for Gold Fields to predict.

Oil

The market price of oil has a significant effect on the results of the offshore operations of Gold Fields. The offshore operations consume large quantities of diesel in the running of their mining fleets. Oil prices have historically fluctuated widely and are affected by numerous factors over which Gold Fields does not have any control.

Commodity price hedging experience

The Group's policy is to remain unhedged to the gold and copper price. However, hedges are sometimes undertaken as follows:

- to protect cash flows at times of significant expenditure;
- for specific debt servicing requirements; and
- to safeguard the viability of higher cost operations.

To the extent that it enters into commodity hedging arrangements, Gold Fields seeks to use different counterparty banks consisting of local and international banks to spread risk. None of the counterparties is affiliated with, or related parties of, Gold Fields.

Hedge accounting

The gains and losses on all hedges were recognised in profit or loss and are included in the gain on financial instruments line item. The Group has not designated the instruments for hedge accounting.

IFRS 7 sensitivity analysis

IFRS 7 requires sensitivity analysis that shows the effects of reasonably possible changes of relevant risk variables on profit or loss or shareholders' equity. The Group is exposed to commodity price, currency, interest rate and equity price risks. The effects are determined by relating the reasonably possible change in the risk variable to the balance of financial instruments at reporting date.

The amounts generated from the sensitivity analysis on the next page are forward-looking estimates of market risks assuming certain adverse or favourable market conditions occur. Actual results in the future may differ materially from those projected results and therefore should not be considered a projection of likely future events and gains/losses.

Hedging sensitivity

No hedge sensitivities are presented as the effect of changes in the financial instruments was not material to profit or loss.

41. Risk management activities continued

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group which are designated at fair value through OCI. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Group.

The Group's equity investments are publicly traded and are listed on one of the following exchanges:
- JSE Limited;
- Toronto Stock Exchange; and
- Australian Stock Exchange.

The following table summarises the impact of increases/decreases of the equity prices of listed investments at fair value through OCI on the Group's shareholders' equity. The analysis is based on the assumption that the share prices quoted on the exchange have increased/decreased with all other variables held constant and the Group's investments moved according to the historical correlation with the index.

	United States Dollar			
Sensitivity to equity security price	**(Decrease)/increase in equity price**			
Figures in millions unless otherwise stated	**(10.0%)**	**(5.0%)**	**5.0%**	**10.0%**
2024				
(Decrease)/increase in OCI[1]	**(11.5)**	**(5.7)**	**5.7**	**11.5**
2023				
(Decrease)/increase in OCI[1]	(6.6)	(3.3)	3.3	6.6

[1] *Spot rate: R18.84 = US$1.00 (2023: R18.30 = US$1.00)*

Preference shares price risk

The Group was exposed to preference shares price risk at 31 December 2023 because of the Asanko preference shares which were designated at fair value through OCI. The fair value of the redeemable preference shares was based on the expected cash flows of the Asanko Gold Mine based on the life-of-mine model. Refer to note 20 for key assumptions used, as well as further details regarding the disposal of Asanko Gold during 2024.

The tables below summarise the impact of increases/decreases on the Group's shareholders' equity at 31 December 2023 in case of changes in the key inputs used to value the preference shares. The first analysis was based on the assumption that the market related discount rate increased/decreased with all other variables held constant. The second analysis was based on the assumption that the timing of the cash flows used in the life-of-mine model increased/decreased with all other variables held constant.

	United States Dollar			
Sensitivity to preference share price risk	(Decrease)/increase in discount rate			
Figures in millions unless otherwise stated	(2.5%)	(5.0%)	5.0%	2.5%
2023				
Increase/(decrease) in OCI	3.0	6.3	(5.5)	(2.8)

	United States Dollar	
Sensitivity to preference share price risk	(Decrease)/increase in timing of cash flows	
Figures in millions unless otherwise stated	1 year earlier	1 year later
2023		
Increase/(decrease) in OCI	10.8	(16.5)

Windfall Project contingent consideration

The Group was exposed to price risk because of the Windfall contingent consideration which was designated at fair value through profit or loss. The Group elected to capitalise fair value movements in the contingent consideration. The fair value of the contingent consideration was based on the expected cash flows and timing. Refer to note 17.1 for key assumptions used, as well as further details regarding the derecognition of the contingent consideration as part of the Osisko asset acquisition during 2024.

The tables below summarise the impact of increases/decreases on the carrying value of the equity accounted investee at 31 December 2023 in case of changes in the key inputs used to value the contingent consideration. The first analysis was based on the assumption that the market related discount rate have increased/decreased with all other variables held constant. The second analysis was based on the assumption that the timing of the cash flows increased/decreased with all other variables held constant.

	United States Dollar	
Sensitivity to price risk	**(Decrease)/increase in discount rate**	
Figures in millions unless otherwise stated	**(1.0%)**	**1.0%**
2023		
Increase/(decrease) in equity accounted investee	**3.3**	**(2.8)**

	United States Dollar	
Sensitivity to price risk	**(Decrease)/increase in timing of cash flows**	
Figures in millions unless otherwise stated	**6 months earlier**	**6 months later**
2023		
Increase/(decrease) in equity accounted investee	**—**	**(6.7)**

41. Risk management activities continued

Interest rate sensitivity

General

As Gold Fields has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Gold Fields' interest rate risk arises from borrowings.

As of 31 December 2024, Gold Fields' borrowings amounted to US$2,495.6 million (2023: US$1,236.5 million). Gold Fields generally does not undertake any specific action to cover its exposure to interest rate risk, although it may do so in specific circumstances.

LIBOR/SOFR developments

During 2023, Gold Fields either replaced or transitioned all the loan facilities using the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR"). This did not have a material impact on the Group's finance cost.

CDOR/CORRA developments

During 2024, Gold Fields either replaced or transitioned all the loan facilities using the Canadian Dollar Offered Rate ("CDOR") to the Canadian Overnight Repo Rate Average ("CORRA"). This did not have a material impact on the Group's finance cost.

JIBAR/ZARONIA developments

The South African Reserve Bank ("SARB") has continued to advance its multi-year initiative to transition from the Johannesburg Interbank Average Rate ("JIBAR") to an alternative reference rate. Since the initial designation of the South African Rand Overnight Index Average ("ZARONIA") as the successor rate to replace JIBAR, SARB has taken several key steps to support the transition. In 2024, SARB published comprehensive technical guidance and a detailed transition framework for ZARONIA. This framework clarifies the underlying methodology, operational procedures, and market practices for using ZARONIA in both new and legacy contracts. SARB has indicated that a formal cessation announcement for JIBAR is expected to be made in December 2025, with the rate's final discontinuation targeted for the end of 2026. Gold Fields continues to monitor the transition process closely and does not expect the transition to have a material impact on the Group's finance costs.

Interest rate sensitivity analysis

The portion of Gold Fields' interest-bearing borrowings at year-end that is exposed to interest rate fluctuations in the SOFR rate is US$782.5 million (2023: SOFR/LIBOR rate US$215.5 million), CORRA rate is US$1,004.6 million (C$1,444.9 million) (2023: CDOR rate US$23.9 million (C$31.6 million)) and BBSY rate is US$210.6 million (A$340.0 million) (2023: US$nil (A$nil). These borrowings are normally rolled for periods between one and three months and are therefore exposed to the rate changes in this period. The remainder of the borrowings bear interest at a fixed rate.

Interest rate sensitivity analysis

The table below summarises the effect of a change in finance expense on the Group's profit or loss had SOFR/LIBOR, the Bank Bill Swap Rate ("BBSY") and CORRA/CDOR differed as indicated. The analysis is based on the assumption that the applicable interest rate increased/decreased with all other variables held constant and is calculated on the weighted average borrowings for the year. All financial instruments with fixed interest rates that are carried at amortised cost are not subject to the interest rate sensitivity analysis.

	United States Dollar					
Sensitivity to interest rates	**Change in interest expense for a nominal change in interest rates**					
Figures in millions unless otherwise stated	**(1.5%)**	**(1.0%)**	**(0.5%)**	**0.5%**	**1.0%**	**1.5%**
2024						
Sensitivity to SOFR interest rates	**(6.3)**	**(4.2)**	**(2.1)**	**2.1**	**4.2**	**6.3**
Sensitivity to CORRA interest rates[1]	**(1.9)**	**(1.3)**	**(0.6)**	**0.6**	**1.3**	**1.9**
Sensitivity to BBSY interest rates[1]	**(0.3)**	**(0.2)**	**(0.1)**	**0.1**	**0.2**	**0.3**
Change in finance expense	**(8.5)**	**(5.7)**	**(2.8)**	**2.8**	**5.7**	**8.5**
2023						
Sensitivity to LIBOR/SOFR/CDOR interest rates	(1.7)	(1.2)	(0.6)	0.6	1.2	1.7
Sensitivity to BBSY interest rates[1]	(1.2)	(0.8)	(0.4)	0.4	0.8	1.2
Change in finance expense	(2.9)	(2.0)	(1.0)	1.0	2.0	2.9

[1] *Average rates: A$0.66= US$1.00 (2023: A$0.66 = US$1.00) and C$0.73 = US$1.00 (2023: C$0.74 = US$1.00).*

42. Capital management

The primary objective of managing the Group's capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that:

- optimises the cost of capital
- maximises shareholders' returns, and
- ensures that the Group remains in a sound financial position.

There were no changes to the Group's overall capital management approach during the current year. The Group manages and makes adjustments to the capital structure as and when borrowings mature or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. Opportunities in the market are also monitored closely to ensure that the most efficient funding solutions are implemented.

The Group monitors capital using the ratio of net debt to adjusted EBITDA. The definition of adjusted EBITDA and net debt is defined in the Group's facilities agreements. Adjusted EBITDA is defined as profit or loss for the year adjusted for interest, taxation, amortisation and depreciation and certain other non-operating costs. Net debt is defined as total borrowing plus lease liabilities less cash and cash equivalents. The bank covenants on external borrowings require a net debt to adjusted EBITDA ratio of 3.5 or below and EBITDA to net finance charges ratio of 4 or above and the ratios are measured based on amounts in United States Dollar. The bank covenants compliance is assessed bi-annually at 30 June and 31 December. At the date of this report, the Group was not in default under the terms of any of its outstanding credit facilities.

		United States Dollar	
Figures in millions unless otherwise stated	Notes	**2024**	2023
Total borrowings	27	**2,495.6**	1,236.5
Add: Lease liability	36	**450.2**	436.4
Less: Cash and cash equivalents	24	**860.2**	648.7
Net debt		**2,085.6**	1,024.2
Adjusted EBITDA		**2,847.4**	2,428.3
Net debt to adjusted EBITDA ratio		**0.73**	0.42
Adjusted EBITDA to net finance charges ratio		**22.4**	23.6
Reconciliation of profit for the year to adjusted EBITDA:			
Profit for the year from continuing operations		**1,290.5**	745.2
Mining and income taxation	10	**697.1**	465.1
Royalties	9	**147.7**	116.4
Finance expense	4	**50.4**	62.9
Investment income	3	**(28.7)**	(24.9)
Foreign exchange loss		**6.6**	5.6
Amortisation and depreciation	2	**627.4**	795.3
Share-based payments	5	**4.4**	9.1
Long-term incentive plan	29	**14.5**	55.8
Restructuring costs	8	**6.6**	7.8
Silicosis settlement costs	28.2	**(0.3)**	(4.1)
Impairment of investments and assets	7	**3.5**	156.4
Profit on disposal of assets		**(0.6)**	(32.4)
Share of results of equity accounted investees, net of taxation	18	**53.6**	32.6
Profit on disposal of asset held for sale - Asanko Gold	15 (a)	**(5.6)**	—
Profit on disposal of assets held for sale - Rusoro	15 (b)	**(62.3)**	—
Gruyere rainfall event	8	**12.0**	—
Rehabilitation (income)/expense	8	**(1.2)**	4.0
Ghana expected credit loss	13.1	**—**	33.2
Other[1]		**31.8**	0.3
Adjusted EBITDA		**2,847.4**	2,428.3

[1] *Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the years ended 31 December 2024 and 2023.*

43. Related parties

(a) Subsidiaries, associates and joint ventures

The subsidiaries, associates and joint ventures of the Company are disclosed in note 45.

All transactions and balances with these related parties have been eliminated in accordance with and to the extent required by IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates and Joint Ventures*.

(b) Key management remuneration

Key management personnel include Executive Directors and prescribed officers ("Executive Committee"). The total key management remuneration amounted to US$13.2 million (2023: US$16.2 million) for 2024.

The details of key management personnel, including remuneration and participation in the Gold Fields Limited share scheme and LTIP are disclosed in note 43 (c).

(c) Directors' and prescribed officers' remuneration

None of the Directors and officers of Gold Fields or, to the knowledge of Gold Fields, their families, had any interest, direct or indirect, in any transaction during the last three fiscal periods or in any proposed transaction which has affected or will materially affect Gold Fields or its investment interests or subsidiaries, other than as stated below.

None of the Directors or officers of Gold Fields or any associate of such Director or officer is currently or has been at any time during the past three fiscal periods indebted to Gold Fields.

At 31 December 2024, the Executive Committee and Non-executive Directors' beneficial interest in the issued and listed stated capital of the Company was 0.1% (2023: 0.1% and 2022: 0.1%). No one Director's interest individually exceeds 1% of the issued stated capital or voting control of the Company.

Non-executive Directors ("NEDs")

NEDs' fees reflect their services as Directors and services on various subcommittees on which they serve.

NEDs do not participate in any of the short- or long-term incentive plans and there are no arrangements in place for compensation to be awarded in the case of loss of office.

The Remuneration Committee seeks to align NEDs' fees to the median of an appropriate peer group and reviews fee structures for NEDs on an annual basis. Approval is sought from shareholders at the Annual General Meeting after recommendation by the Board.

The following table summarises the remuneration for NEDs for the years ended 31 December 2024 and 2023:

	Directors Fees US$'000	Board fees Committee Fees US$'000	Total US$'000
Y Suleman[1]	**232.0**	**—**	**232.0**
P Bacchus[2]	**91.4**	**90.6**	**182.0**
S Reid[3]	**151.0**	**—**	**151.0**
T Goodlace	**81.2**	**52.6**	**133.8**
A Andani[4]	**91.4**	**81.0**	**172.4**
P Sibiya[5]	**81.2**	**63.3**	**144.5**
J McGill	**91.4**	**72.3**	**163.7**
C Bitar	**91.4**	**52.0**	**143.4**
C Smit	**81.2**	**52.9**	**134.1**
Z Bassa[6]	**37.7**	**10.3**	**48.0**
S McCrae[7]	**37.7**	**4.3**	**42.0**
Total - 2024	**1,067.6**	**479.3**	**1,546.9**
Y Suleman[1]	197.5	—	197.5
P Bacchus[2]	89.3	66.8	156.1
S Reid[3]	128.6	—	128.6
T Goodlace	64.8	44.1	108.9
A Andani[4]	89.3	65.1	154.4
P Sibiya[5]	64.8	53.2	118.0
J McGill[8]	89.3	72.0	161.3
C Bitar[9]	89.3	52.1	141.4
C Smit[10]	38.8	8.8	47.6
Total - 2023	851.7	362.1	1,213.8

1 Y Suleman receives an all-inclusive fee as Chairperson of the Board.

2 P Bacchus remunerated as Chair of the Strategy and Investment Committee from 1 June 2024 (2023: Received a delta payment in March 2023 for ad hoc Investment Committee fees paid between June 2022 and December 2022 as Chairperson of the Committee, as reflected in the 2022 single figure of remuneration for 2022. Attended ad hoc Investment Committee meeting held on 21 February 2023 and remunerated in March 2023, which is reflected in the single figure of remuneration for 2023).

3 S Reid is the Lead Independent Director and receives an all-inclusive fee. S Reid is a director of various subsidiaries in the Netherlands and Isle of Man. Fees are paid by Gold Fields Netherlands Services and Gold Field Orogen Holding (BVI) Limited, respectively.

4 A Andani is a director of subsidiaries Gold Fields Ghana Limited and Abosso Goldfields Limited. The fees for these subsidiary boards are not determined by Gold Fields. Appointed as member of the Strategy and Investment Committee from 1 June 2024 (2023: Attended ad hoc Investment Committee meeting held on 21 February 2023 and remunerated in March 2023. Recovery of additional payment made in January 2023 also processed during March 2023).

5 P Sibiya was appointed as a member of the Strategy and Investment Committee, effective 1 December 2024 (2023: Attended an ad hoc Investment Committee meeting held on 21 February 2023. She was remunerated in March 2023 and recovery of additional payment made in January 2023 was also processed during March 2023).

6 Z Bassa was appointed as a Non-Executive Director of the Board and a member of the Audit Committee, effective 2 August 2024. She was also appointed as member of the Risk, Remuneration and Strategy and Investment Committees, effective 1 December 2024. Fees are pro-rata from effective date.

7 S McCrae was appointed as a Non-Executive Director of the Board and a member of the Audit Committee, effective 2 August 2024. She was also appointed as member of the Capital Projects Control and Review, Social, Ethics and Transformation, Safety, Health and Sustainable Development and Strategy and Investment Committees, effective 1 December 2024. Fees are pro-rata from effective date.

8 J McGill was appointed to the Nominating and Governance Committee effective 22 February 2023. She received a pro-rata payment in March 2023 for this appointment, which is included in the single figure of remuneration for 2023.

9 C Bitar was appointed to the Remuneration Committee effective 22 February 2023. She received a pro-rata payment in March 2023 for this appointment, which is included in the single figure of remuneration for 2023.

10 C Smit was appointed as a director of the Board and a member of the Audit Committee on 1 June 2023. He was also appointed to the Risk; Capital Projects, Control and Review; and Strategy and Investment (previously ad hoc Investment) Committees on 1 December 2023.

43. Related parties continued

Executive Committee

The following table summarises the remuneration for Executive Directors and prescribed officers:

	Salary[1] US$'000	Pension fund contribution US$'000	Cash incentive[2] US$'000	Other[3] US$'000	Share-based payment expense[4] US$'000	Total US$'000
2024						
Executive directors						
M Fraser[5]	**943.1**	**26.8**	**335.4**	**—**	**401.9**	**1,707.2**
P Schmidt[6]	**311.5**	**25.4**	**113.2**	**23.4**	**(180.8)**	**292.7**
	1,254.6	**52.2**	**448.6**	**23.4**	**221.1**	**1,999.9**
Prescribed officers						
A Dall[7]	**117.1**	**17.5**	**61.4**	**28.7**	**—**	**224.7**
M Preece[8]	**628.1**	**30.7**	**202.3**	**0.9**	**561.2**	**1,423.2**
B Mokoatle	**297.5**	**80.5**	**112.3**	**0.5**	**166.6**	**657.4**
L Rivera[9]	**839.6**	**202.4**	**—**	**520.5**	**415.6**	**1,978.1**
N Chohan[10]	**218.2**	**33.6**	**77.6**	**64.2**	**(35.0)**	**358.6**
S Mathews[11]	**104.2**	**6.0**	**46.2**	**30.0**	**(241.5)**	**(55.1)**
R Bardien[12]	**23.2**	**3.2**	**—**	**388.9**	**(211.4)**	**203.9**
J Mortoti[13]	**360.7**	**55.9**	**—**	**1,113.7**	**(152.0)**	**1,378.3**
K Carter	**497.9**	**26.2**	**139.1**	**8.3**	**277.5**	**949.0**
J Magagula	**293.0**	**50.7**	**105.5**	**—**	**224.2**	**673.4**
M Steyn[14]	**305.1**	**15.6**	**72.6**	**442.6**	**89.8**	**925.7**
C Gratias[15]	**134.3**	**6.5**	**47.2**	**598.0**	**—**	**786.0**
G Lotz[16]	**205.0**	**36.1**	**73.0**	**58.0**	**53.6**	**425.7**
J Ricciardone[17]	**221.8**	**17.2**	**102.0**	**31.0**	**—**	**372.0**
F Swanepoel	**535.1**	**26.2**	**151.1**	**42.0**	**185.1**	**939.5**
	4,780.8	**608.3**	**1,190.3**	**3,327.3**	**1,333.7**	**11,240.4**
Total - 2024	**6,035.4**	**660.5**	**1,638.9**	**3,350.7**	**1,554.8**	**13,240.3**

1 *The total US$ amounts paid for 2024 and included in salary were as follows: M Fraser US$312,000, C Gratias US$46,746 and P Schmidt US$74,067.*
2 *The annual bonuses for the year ended 31 December 2024 were paid in February/March 2025.*
3 *Other payments include business related reimbursements, leave encashment, long-service awards, acting allowances, sign-on bonuses, termination payments where applicable and any legislated payments.*
4 *The share-based payment expense is calculated in terms of IFRS Accounting Standards and is not the cash amounts paid.*
5 *M Fraser was appointed as Chief Executive Officer effective 1 January 2024.*
6 *P Schmidt retired at 30 June 2024. His cash incentive and share-based payment expense are pro-rated up to the date of retirement.*
7 *A Dall stepped into the interim CFO position on 1 May 2024 and received an acting allowance of 20% of total fixed remuneration for the 2024 reporting period reflected under "Other".*
8 *M Preece was appointed as Chief Operating Officer effective 15 March 2024.*
9 *Other payments for 2024 include advance payment of portion of estimated Peru Utilidades.*
10 *N Chohan retired at 31 August 2024. His cash incentive and share-based payment expense are pro-rated up to the date of retirement.*
11 *S Mathews retired at 31 March 2024. His cash incentive and share-based payment expense are pro-rated up to the date of retirement.*
12 *R Bardien exited at 31 January 2024 through mutual separation. Other payments include accrued annual leave, payment in lieu of six months notice and pro-rated bonus for the 2023 financial year.*
13 *J Mortoti exited at 30 June 2024 due to redundancy. Other payments include accrued annual leave, payment in lieu of six months notice and a redundancy payment in line with Ghana legislation.*
14 *M Steyn was appointed as EVP Sustainability effective 1 June 2024. Other payments include a sign-on payment of A$1.2 million paid over three annual instalments.*
15 *C Gratias was appointed as EVP Strategy and Corporate Development effective 1 August 2024. Other payments include a relocation and sign-on payment of R7.4 million, as well as reimbursements for personal expenditure associated with relocation and immigration requirements. Upon appointment, he acquired and committed 20,000 Gold Fields American Depository Receipts and met his required MSR target of 100% of annual salary.*
16 *G Lotz stepped into the Acting EVP People and Organisational Effectiveness position on 13 October 2023. He received an acting allowance of 20% of total fixed remuneration for a portion of the 2023 reporting year and the 2024 reporting period which is reflected under "Other".*
17 *J Ricciardone stepped into the Acting EVP Strategy, Planning and Corporate Development position on 1 April 2023. He received an acting allowance of 15% of total fixed remuneration for a portion of the 2023 reporting year and the 2024 reporting period which is reflected under "Other".*

	Salary[1] US$'000	Pension fund contribution US$'000	Cash incentive[2] US$'000	Other[3] US$'000	Share-based payment expense[4] US$'000	Total US$'000
2023						
Executive directors						
M Preece[5]	594.3	29.0	177.3	2.1	1,108.2	1,910.9
P Schmidt	591.7	48.1	177.9	2.4	1,422.0	2,242.1
	1,186.0	77.1	355.2	4.5	2,530.2	4,153.0
Prescribed officers						
B Mokoatle[6]	167.8	40.8	98.1	0.9	156.6	464.2
L Rivera[7]	816.1	220.0	—	790.7	1,077.1	2,903.9
N Chohan	309.7	45.8	94.7	4.3	740.5	1,195.0
B Mattison[8]	111.8	7.0	—	450.4	(397.6)	171.6
T Leishman[9]	85.4	7.7	—	355.7	(321.1)	127.7
A Nagaser[10]	115.1	14.1	—	255.7	(173.0)	211.9
S Mathews	635.7	18.2	221.3	—	1,009.6	1,884.8
R Bardien	276.0	35.9	203.6	0.2	655.0	1,170.7
J Mortoti[11]	696.2	127.1	308.6	84.3	477.5	1,693.7
K Carter[12]	371.9	15.2	126.9	5.1	302.8	821.9
J Magagula[13]	84.8	14.8	26.2	290.0	—	415.8
G Lotz[14]	48.1	8.5	57.0	0.1	111.2	224.9
J Ricciardone[15]	242.4	19.0	57.2	33.8	—	352.4
F Swanepoel[16]	278.6	1.1	131.7	19.4	—	430.8
	4,239.6	575.2	1,325.3	2,290.6	3,638.6	12,069.3
Total - 2023	5,425.6	652.3	1,680.5	2,295.1	6,168.8	16,222.3

1 The total US$ amounts paid for 2023 and included in salary were as follows: P Schmidt US$142,750 and B Mattison US$26,367.
2 The annual bonuses for the year ended 31 December 2023 were paid in February/March 2024.
3 Other payments include business related reimbursements and incidental payments unless otherwise stated.
4 The share-based payment expense is calculated in terms of IFRS Accounting Standards and is not the cash amounts paid.
5 M Preece was EVP for the South Africa region until 31 December 2022 and took over as interim CEO on 1 January 2023.
6 B Mokoatle was appointed as EVP South Africa effective 1 June 2023.
7 Other payments for 2023 include advance payment of portion of estimated Peru Utilidades.
8 B Mattison resigned as at 6 April 2023. “Other” includes payment for Confidentiality Non-Compete and Intellectual Property ("CNCIP"), sundry reimbursements and leave payout.
9 T Leishman resigned as at 6 April 2023. “Other” includes payment for CNCIP, sundry reimbursements and leave payout.
10 A Nagaser resigned as at 30 June 2023. “Other” includes payment for CNCIP, sundry reimbursements and leave payout.
11 J Mortoti was appointed on 1 July 2022.
12 K Carter was appointed as EVP Group Legal and Compliance effective 1 March 2023. Values are included from this appointment date.
13 J Magagula was appointed as EVP Investor Relations effective 1 August 2023. Values are included from this appointment date. “Other” payments include a sign-on bonus received during her first month of employment with a service obligation agreement of 36 months.
14 G Lotz stepped into the Acting EVP People and Organisational Effectiveness position on 13 October 2023. The 2023 comparatives for G Lotz have been presented to facilitate comparability.
15 J Ricciardone stepped into the Acting EVP Strategy, Planning and Corporate Development position on 1 April 2023. The 2023 comparatives for J Ricciardone have been presented to facilitate comparability.
16 F Swanepoel was appointed as Chief Technical Officer effective 1 June 2023. Values are included from this appointment date. “Other” payments include education scholarship for children.

44. Segmental report

Financial summary

	South Africa	Ghana		Peru	Chile	Australia						
Figures in millions unless otherwise stated	South Deep[1]	Tarkwa	Damang	Cerro Corona	Salares Norte	St Ives	Agnew	Granny Smith	Gruyere	Total Australia	Corporate and other[2,3]	Group
INCOME STATEMENT												
for the year ended 31 December 2024												
Revenue	646.4	1,301.9	323.5	410.8	93.6	825.0	562.1	688.8	348.9	2,424.8	—	**5,201.6**
Cost of sales	(419.7)	(641.4)	(269.9)	(250.6)	(26.8)	(438.1)	(291.2)	(302.2)	(188.3)	(1,219.8)	(15.5)	**(2,843.7)**
Cost of sales before gold inventory change and amortisation and depreciation[8]	(356.4)	(519.7)	(132.8)	(226.7)	(43.1)	(358.3)	(222.9)	(235.0)	(107.4)	(923.6)	—	**(2,202.3)**
- Salaries and wages	(112.3)	(54.6)	(19.9)	(47.1)	(4.1)	(40.4)	(43.8)	(71.7)	(11.5)	(167.4)	—	**(405.4)**
- Consumable stores	(112.9)	(93.7)	(41.0)	(30.8)	(9.2)	(32.8)	(21.4)	(32.4)	(17.9)	(104.5)	—	**(392.2)**
- Utilities	(41.5)	(23.8)	(20.9)	(13.9)	—	(29.1)	(6.4)	(19.8)	(13.1)	(68.4)	—	**(168.4)**
- Mine contractors	(49.3)	(308.8)	(32.6)	(107.9)	(20.4)	(171.9)	(96.5)	(40.2)	(24.0)	(332.6)	—	**(851.5)**
- Other	(40.4)	(38.8)	(18.4)	(27.0)	(9.4)	(84.1)	(54.8)	(70.9)	(40.9)	(250.7)	—	**(384.8)**
Gold inventory change	(1.7)	13.1	(105.3)	35.5	60.9	(16.7)	3.2	3.0	(6.0)	(16.5)	—	**(14.0)**
Amortisation and depreciation	(61.6)	(134.8)	(31.8)	(59.4)	(44.6)	(63.1)	(71.5)	(70.2)	(74.9)	(279.7)	(15.5)	**(627.4)**
Other costs	(3.9)	(8.9)	(2.1)	(7.6)	(2.8)	(25.0)	(1.2)	1.6	(1.1)	(25.7)	(91.3)	**(142.3)**
Investment income	5.1	2.8	0.3	—	1.3	1.4	0.7	0.6	1.0	3.7	15.5	**28.7**
Finance expense	(1.0)	(14.6)	(4.2)	(15.1)	(1.8)	(6.3)	(5.7)	(4.1)	(9.8)	(25.9)	12.2	**(50.4)**
Share-based payments	(0.1)	(0.4)	—	(1.2)	—	(0.5)	(0.3)	(0.4)	(0.3)	(1.5)	(1.2)	**(4.4)**
Long-term incentive plan	(2.9)	(2.8)	1.0	(2.2)	(0.2)	(2.2)	(0.9)	(2.2)	(0.7)	(6.0)	(1.4)	**(14.5)**
Exploration expense	—	(3.0)	—	(6.9)	(16.1)	(19.6)	(11.0)	(3.1)	(1.9)	(35.6)	(36.8)	**(98.4)**
Restructuring costs	(0.1)	(3.6)	(0.4)	—	—	—	—	—	—	—	(2.5)	**(6.6)**
Silicosis settlement costs	—	—	—	—	—	—	—	—	—	—	0.3	**0.3**
Impairment of assets	—	—	—	(3.5)	—	—	—	—	—	—	—	**(3.5)**
Profit on disposal of Rusoro	—	—	—	—	—	—	—	—	—	—	62.3	**62.3**
Profit on disposal of Asanko Gold	—	—	—	—	—	—	—	—	—	—	5.6	**5.6**
Profit/(loss) on disposal of assets	0.6	0.2	—	—	—	0.2	—	(0.1)	(0.3)	(0.2)	—	**0.6**
Royalties	(3.2)	(62.5)	(15.5)	(7.1)	—	—	—	—	—	(59.4)	—	**(147.7)**
Mining and income tax	(57.6)	(198.7)	(9.3)	(35.0)	(20.4)	—	—	—	—	(318.0)	(58.1)	**(697.1)**
Current taxation	(0.2)	(170.1)	(16.2)	(53.0)	—	—	—	—	—	(286.2)	(24.5)	**(550.2)**
Deferred taxation	(57.4)	(28.6)	6.9	18.0	(20.4)	—	—	—	—	(31.8)	(33.6)	**(146.9)**
Profit/(loss) for the year	163.6	369.0	23.4	81.6	26.8	—	—	—	—	736.4	(110.9)	**1,290.5**
Profit/(loss) attributable to:												
– Owners of the parent	157.7	332.1	21.1	81.2	26.8	—	—	—	—	736.4	(110.9)	**1,245.0**
– Non-controlling interest holders	5.9	36.9	2.3	0.4	—	—	—	—	—	—	—	**45.5**
STATEMENT OF FINANCIAL POSITION												
at 31 December 2024												
Total assets (excluding deferred taxation)	948.5	1,643.5	229.2	549.8	2,010.7	1,053.1	470.5	797.4	541.4	2,862.4	1,743.9	**9,988.0**
Total liabilities (excluding deferred taxation)	501.5	314.4	87.6	287.0	1,620.0	190.2	139.3	119.4	233.7	682.6	779.1	**4,272.2**
Net deferred taxation (assets)/liabilities	85.9	190.0	(6.9)	(59.5)	(85.7)	—	—	—	—	208.5	16.6	**348.9**
Capital expenditure[6]	111.6	206.5	4.7	33.7	388.7	198.0	72.4	80.4	85.1	435.9	2.3	**1,183.4**

The above is a geographical analysis presented by location of assets. The Group's operations are primarily involved in gold mining, exploration and related activities. Activities are conducted and investments held both inside and outside South Africa. The segment results have been prepared and presented based on management's reporting format. Gold mining operations are managed and internally reported based on the following geographical areas: in South Africa, South Deep mine, in Ghana, Tarkwa and Damang mines, in Australia, St Ives, Agnew, Granny Smith and Gruyere, in Peru, the Cerro Corona mine and in Chile, Salares Norte. During 2024, Gold Fields acquired 100% of the share capital of Osisko and the transaction was accounted for as an asset acquisition (Refer note 17.2). The Group has exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 72.
Figures may not add as they are rounded independently.

1 *The income statement and statement of financial position of South Deep is that of the operating mine and does not include any of the adjustments made in respect of the purchase price allocation relating to the acquisition of South Deep. South Deep Gold mine, being an unincorporated joint venture, is not liable for taxation. Taxation included in South Deep is indicative, as tax is provided in the holding companies at a rate of 29%.*
2 *"Corporate and other" represents the items to reconcile segment data to consolidated financial statement totals, including the elimination of intercompany transactions and balances as well as the Group's exploration interests. This does not represent a separate segment as it does not generate revenue. Included in "Corporate and other" is the adjustment made in respect of the purchase price allocation of South Deep.*
3 *The Osisko asset acquisition is included in the "Corporate and other segment".*
4 *Other costs "Corporate and other" comprise share of losses of equity-accounted investees, net of taxation of US$53.6 million, Gruyere rainfall event costs of US$12.0 million and the balance of US$25.7 million expenses which consists mainly of corporate related costs.*
5 *The Australian operations are entitled to transfer and off-set profits and losses from one company to another, therefore it is not meaningful to split the royalties, income or deferred taxation.*
6 *Capital expenditure for the year ended 31 December 2024.*
7 *Includes revenue from the sale of copper amounting to US$192.7 million.*
8 *The Group has disaggregated and disclosed cost of sales before gold inventory change and amortisation and depreciation for each segment in line with the IFRIC® Agenda Decision, Disclosure of Revenues and Expenses for Reportable Segments. The comparatives have been presented accordingly to facilitate comparability of segment performance.*

Financial summary

Figures in millions unless otherwise stated	South Africa	Ghana		Peru	Chile	Australia							Ghana	Group (continuing and discontinued operations)
	South Deep[1]	Tarkwa	Damang	Cerro Corona	Salares Norte	St Ives	Agnew	Granny Smith	Gruyere	Total Australia	Corporate and other[2]	Continuing operations	Asanko – discontinued operations[3]	
INCOME STATEMENT														
for the year ended 31 December 2023														
Revenue	622.8	1,068.9	297.0	451.4	—	717.0	473.6	556.2	313.9	2,060.7	—	**4,500.7**	115.4	**4,616.1**
Cost of sales	(384.2)	(603.0)	(303.5)	(291.6)	(1.3)	(398.9)	(268.4)	(292.4)	(190.0)	(1,149.8)	(14.0)	**(2,747.0)**	(68.9)	**(2,815.9)**
Cost of sales before gold inventory change and amortisation and depreciation[8]	(315.2)	(455.1)	(178.0)	(227.1)	(12.2)	(322.6)	(200.3)	(223.9)	(108.3)	(855.2)	—	**(2,042.4)**	(60.5)	**(2,102.9)**
- Salaries and wages	(102.2)	(59.3)	(23.8)	(46.3)	(0.6)	(48.0)	(37.3)	(70.5)	(11.7)	(167.5)	—	**(399.7)**	(9.9)	**(409.6)**
- Consumable stores	(102.0)	(109.6)	(46.4)	(35.1)	(0.1)	(35.0)	(21.5)	(35.1)	(16.0)	(107.6)	—	**(400.8)**	(26.3)	**(427.1)**
- Utilities	(36.4)	(21.2)	(17.4)	(14.1)	(0.1)	(22.8)	(4.2)	(19.1)	(14.7)	(60.8)	—	**(150.0)**	(6.5)	**(156.5)**
- Mine contractors	(41.6)	(226.3)	(70.0)	(69.8)	(11.4)	(145.9)	(91.0)	(32.7)	(27.1)	(296.8)	—	**(715.9)**	(16.8)	**(732.7)**
- Other	(33.0)	(38.7)	(20.4)	(61.8)	—	(70.9)	(46.3)	(66.5)	(38.8)	(222.5)	—	**(376.0)**	(1.0)	**(376.9)**
Gold inventory change	(13.8)	52.9	(45.0)	46.2	57.1	(3.5)	5.0	(0.4)	(7.8)	(6.7)	—	**90.7**	(3.7)	**87.0**
Amortisation and depreciation	(55.2)	(200.8)	(80.5)	(110.7)	(46.2)	(72.8)	(73.1)	(68.1)	(73.9)	(287.9)	(14.0)	**(795.3)**	(4.7)	**(800.0)**
Other costs	(3.1)	(16.6)	(4.6)	(11.3)	(3.5)	(6.0)	(3.2)	(0.1)	—	(9.3)	(38.6)	**(87.0)**	(6.0)	**(93.0)**
Investment income	8.4	2.6	0.2	—	0.9	1.3	0.5	0.4	0.7	2.9	9.9	**24.9**	—	**24.9**
Finance expense	(1.5)	(14.8)	(5.0)	(11.8)	(2.1)	(4.4)	(5.3)	(3.2)	(12.7)	(25.6)	(2.1)	**(62.9)**	—	**(62.9)**
Share-based payments	(0.3)	(0.8)	(0.1)	(1.3)	(0.1)	(0.3)	(0.2)	(0.3)	(0.1)	(0.9)	(5.6)	**(9.1)**	—	**(9.1)**
Long-term incentive plan	(4.9)	(6.6)	(2.2)	(7.4)	(0.3)	(6.3)	(3.9)	(5.1)	(1.9)	(17.2)	(17.2)	**(55.8)**	—	**(55.8)**
Exploration expense	—	(6.0)	(3.0)	(3.9)	(29.3)	(16.6)	(9.8)	(3.7)	(1.9)	(32.0)	(2.0)	**(76.2)**	—	**(76.2)**
Restructuring costs	—	(1.6)	(5.5)	—	—	(0.7)	—	—	—	(0.7)	—	**(7.8)**	—	**(7.8)**
Ghana expected credit loss	0.0	(25.4)	(7.8)	—	—	—	—	—	—	—	—	**(33.2)**	—	**(33.2)**
Silicosis settlement costs	—	—	—	—	—	—	—	—	—	—	4.1	**4.1**	—	**4.1**
Impairment of investments and assets	—	—	—	(156.4)	—	—	—	—	—	—	—	**(156.4)**	—	**(156.4)**
Profit/(loss) on disposal of assets	0.3	—	—	(0.1)	—	31.9	0.1	0.1	0.1	32.2	—	**32.4**	—	**32.4**
Royalties	(3.1)	(42.8)	(11.9)	(7.0)	—	—	—	—	—	(51.7)	—	**(116.4)**	(6.6)	**(123.0)**
Mining and income tax	(68.6)	(129.5)	(7.3)	(2.2)	10.1	—	—	—	—	(243.8)	(23.8)	**(465.1)**	—	**(465.1)**
Current taxation	(0.5)	(129.4)	(21.4)	(63.3)	—	—	—	—	—	(230.3)	(13.4)	**(458.3)**	—	**(458.3)**
Deferred taxation	(68.1)	(0.1)	14.1	61.1	10.1	—	—	—	—	(13.5)	(10.4)	**(6.8)**	—	**(6.8)**
Profit/(loss) for the year	165.8	224.4	(53.7)	(41.6)	(25.6)	—	—	—	—	564.8	(89.3)	**745.2**	34.0	**779.1**
Profit/(loss) attributable to:														**—**
– Owners of the parent	159.6	202.0	(48.3)	(41.4)	(25.6)	—	—	—	—	564.8	(89.3)	**722.2**	34.0	**756.1**
– Non-controlling interest holders	6.2	22.4	(5.4)	(0.2)	—	—	—	—	—	—	—	**23.0**	—	**23.0**
STATEMENT OF FINANCIAL POSITION														
at 31 December 2023														
Total assets (excluding deferred taxation)	919.4	1,475.4	331.4	519.3	1,435.7	926.5	841.1	608.5	367.7	2,743.8	475.8	**7,900.8**	153.3	**8,054.1**
Total liabilities (excluding deferred taxation)	680.8	364.4	98.9	320.4	1,347.2	213.7	153.7	128.0	138.9	634.3	(228.8)	**3,217.2**	—	**3,217.2**
Net deferred taxation (assets)/liabilities	30.9	161.4	—	(41.5)	(106.1)	—	—	—	—	194.8	(22.4)	**217.1**	—	**217.1**
Capital expenditure[6]	93.1	216.3	4.9	44.4	398.1	97.3	70.4	76.3	51.7	295.7	2.2	**1,054.7**	24.8	**1,079.5**

The above is a geographical analysis presented by location of assets. The Group's operations are primarily involved in gold mining, exploration and related activities. Activities are conducted and investments held both inside and outside South Africa. The segment results have been prepared and presented based on management's reporting format. Gold mining operations are managed and internally reported based on the following geographical areas: in South Africa, South Deep mine, in Ghana, Tarkwa and Damang mines, in Australia, St Ives, Agnew, Granny Smith and Gruyere, in Peru, the Cerro Corona mine and in Chile, Salares Norte. Asanko Gold was presented as a discontinued operation and an asset held for sale as a result of the sale transaction (Refer notes 14 and 15). The Group also exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 72.

Figures may not add as they are rounded independently.

1 *The income statement and statement of financial position of South Deep is that of the operating mine and does not include any of the adjustments made in respect of the purchase price allocation relating to the acquisition of South Deep. South Deep Gold mine, being an unincorporated joint venture, is not liable for taxation. Taxation included in South Deep is indicative, as tax is provided in the holding companies at a rate of 28%.*

2 *"Corporate and other" represents the items to reconcile segment data to consolidated financial statement totals, including the elimination of intercompany transactions and balances as well as the Group's exploration interests. This does not represent a separate segment as it does not generate revenue. Included in "Corporate and other" is the adjustment made in respect of the purchase price allocation of South Deep.*

3 *For the purpose of the review of the segment by the CODM, Asanko's income statement was proportionately consolidated as a discontinued operation. The proportionately consolidated income of US$34.0 million above was reconciled to Asanko's equity-accounted loss of US$18.9 million by deducting the purchase price allocation fair value adjustment amounting to US$6.0 million and impairment amounting to US$46.9 million. The profit for the year from continuing operations of US$745.2 million reconciled to the total profit for the year of US$726.3 million by deducting the loss from discontinued operation of US$18.9 million. The Equity Accounted Joint Venture was carried at US$153.3 million.*

4 *Other costs "Corporate and other" comprise share of losses of equity-accounted investees, net of taxation of US$32.6 million and the balance of US$6.0 million consists mainly of corporate related costs.*

5 *The Australian operations are entitled to transfer and off-set profits and losses from one company to another, therefore it is not meaningful to split the royalties, income or deferred taxation.*

6 *Capital expenditure for the year ended 31 December 2023.*

7 *Includes revenue from the sale of copper amounting to US$207.6 million.*

8 *The Group has disaggregated and disclosed cost of sales before gold inventory change and amortisation and depreciation for each segment in line with the IFRIC® Agenda Decision, Disclosure of Revenues and Expenses for Reportable Segments. The comparatives have been presented accordingly to facilitate comparability of segment performance.*

44. **Segmental report** continued

Financial summary

Figures in millions unless otherwise stated	South Africa South Deep[1]	Ghana Tarkwa	Damang	Peru Cerro Corona	Chile Salares Norte	Australia St Ives	Agnew	Granny Smith	Gruyere	Total Australia	Corporate and other[2]	Continuing operations	Ghana Asanko – discontinued operations[3]	Group (continuing and discontinued operations)
INCOME STATEMENT														
for the year ended 31 December 2022														
Revenue	587.9	953.8	414.8	434.7	—	670.9	427.9	515.2	281.5	1,895.5	—	**4,286.7**	133.7	**4,420.4**
Cost of sales	(365.7)	(591.9)	(249.3)	(300.9)	(1.3)	(377.1)	(254.9)	(270.1)	(181.4)	(1,083.5)	(15.1)	**(2,607.7)**	(92.8)	**(2,700.5)**
Cost of sales before gold inventory change and amortisation and depreciation[8]	(324.6)	(406.9)	(193.3)	(224.9)	(4.6)	(274.0)	(183.0)	(204.4)	(115.8)	(777.2)	—	**(1,931.5)**	(72.8)	**(2,004.3)**
- Salaries and wages	(110.2)	(59.1)	(28.8)	(42.1)	—	(42.7)	(35.9)	(66.2)	(12.3)	(157.1)	—	**(397.3)**	(12.4)	**(409.7)**
- Consumable stores	(102.8)	(103.0)	(52.0)	(37.9)	—	(30.9)	(21.0)	(32.9)	(17.0)	(101.8)	—	**(397.5)**	(25.8)	**(423.3)**
- Utilities	(38.9)	(22.4)	(15.4)	(12.8)	—	(19.9)	(2.4)	(16.3)	(13.3)	(51.9)	—	**(141.4)**	(6.6)	**(148.0)**
- Mine contractors	(40.2)	(188.1)	(73.9)	(101.2)	—	(113.6)	(77.4)	(31.9)	(31.7)	(254.6)	—	**(658.0)**	(25.2)	**(683.2)**
- Other	(32.5)	(34.3)	(23.2)	(30.9)	(4.6)	(66.9)	(46.3)	(57.1)	(41.5)	(211.8)	—	**(337.3)**	(2.8)	**(340.1)**
Gold inventory change	10.7	35.6	41.1	49.6	9.7	6.1	(1.2)	1.3	15.2	21.4	—	**168.1**	(9.4)	**158.7**
Amortisation and depreciation	(51.8)	(220.6)	(97.1)	(125.6)	(6.4)	(109.2)	(70.7)	(67.0)	(80.8)	(327.7)	(15.1)	**(844.3)**	(10.6)	**(854.9)**
Other (costs)/income	(4.0)	8.9	—	(6.6)	0.5	(3.2)	2.9	2.0	(0.4)	1.3	(11.6)	**(11.5)**	(15.3)	**(26.8)**
Investment income	6.9	2.8	0.2	—	0.5	0.2	0.1	0.2	0.2	0.7	2.2	**13.3**	—	**13.3**
Finance expense	(1.6)	(14.8)	(5.2)	(6.9)	(0.1)	(2.1)	(5.0)	(2.0)	(8.7)	(17.8)	(26.1)	**(72.5)**	—	**(72.5)**
Gain/(loss) on financial instruments	—	9.5	3.9	—	2.1	4.6	2.3	3.0	0.4	10.3	(1.8)	**24.0**	—	**24.0**
Share-based payments	(0.9)	(0.3)	(0.1)	(1.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	(0.7)	(3.7)	**(6.9)**	—	**(6.9)**
Long-term incentive plan	(4.3)	(2.0)	(0.6)	(4.2)	(0.8)	(3.9)	(2.3)	(2.9)	(1.3)	(10.4)	(6.7)	**(29.0)**	—	**(29.0)**
Exploration expense	—	(3.0)	(9.2)	(2.8)	(32.3)	(14.8)	(9.4)	(7.6)	(1.7)	(33.5)	(0.2)	**(81.0)**	—	**(81.0)**
Restructuring costs	—	(8.7)	(2.6)	—	—	—	—	—	—	—	—	**(11.3)**	—	**(11.3)**
Silicosis settlement costs	—	—	—	—	—	—	—	—	—	—	2.2	**2.2**	—	**2.2**
Ghana expected credit loss	—	(13.6)	(3.9)	—	—	—	—	—	—	—	—	**(17.5)**	—	**(17.5)**
Impairment of investments and assets	—	(325.2)	—	(65.6)	(0.6)	—	—	—	—	—	(113.6)	**(505.0)**	—	**(505.0)**
Yamana break fee	—	—	—	—	—	—	—	—	—	—	300.0	**300.0**	—	**300.0**
Yamana transaction costs	—	—	—	—	—	—	—	—	—	—	(33.0)	**(33.0)**	—	**(33.0)**
Profit/(loss) on disposal of assets	0.3	—	—	—	—	10.2	—	—	—	10.2	(0.1)	**10.4**	—	**10.4**
Royalties	(2.9)	(38.2)	(16.6)	(5.9)	—	—	—	—	—	(46.8)	—	**(110.4)**	(6.7)	**(117.1)**
Mining and income tax	(69.0)	(10.1)	(45.7)	(12.8)	8.2	—	—	—	—	(219.3)	(93.4)	**(442.1)**	—	**(442.1)**
Current taxation	—	(110.6)	(53.6)	(43.4)	(1.1)	—	—	—	—	(182.2)	(84.2)	**(475.1)**	—	**(475.1)**
Deferred taxation	(69.0)	100.5	7.9	30.6	9.3	—	—	—	—	(37.1)	(9.2)	**33.0**	—	**33.0**
Profit/(loss) for the year	146.7	(32.8)	85.7	27.9	(23.9)	—	—	—	—	506.1	(0.9)	**708.7**	18.8	**727.5**
Profit/(loss) attributable to:														
– Owners of the parent	141.3	(29.5)	77.1	27.9	(23.9)	—	—	—	—	506.1	(0.9)	**698.0**	18.8	**716.8**
– Non-controlling interest holders	5.4	(3.3)	8.6	—	—	—	—	—	—	—	—	**10.7**	—	**10.7**
STATEMENT OF FINANCIAL POSITION														
at 31 December 2022														
Total assets (excluding deferred taxation)	1,083.6	1,342.9	427.6	691.2	896.9	791.4	880.0	571.0	579.9	2,822.3	(121.9)	**7,142.6**	—	**7,142.6**
Total liabilities (excluding deferred taxation)	1,080.8	337.2	122.4	282.6	882.9	161.7	147.0	120.9	404.8	834.4	(941.5)	**2,598.8**	—	**2,598.8**
Net deferred taxation (assets)/liabilities	(40.5)	161.3	14.1	19.7	(96.0)	—	—	—	—	182.7	(37.0)	**204.3**	—	**204.3**
Capital expenditure[6]	118.7	229.0	60.1	46.0	296.7	100.7	85.1	97.8	33.0	316.6	2.2	**1,069.3**	7.7	**1,077.0**

The above is a geographical analysis presented by location of assets. The Group's operations are primarily involved in gold mining, exploration and related activities. Activities are conducted and investments held both inside and outside South Africa. The segment results have been prepared and presented based on management's reporting format. Gold mining operations are managed and internally reported based on the following geographical areas: in South Africa, South Deep mine, in Ghana, Tarkwa and Damang mines, in Australia, St Ives, Agnew, Granny Smith and Gruyere, in Peru, the Cerro Corona mine and in Chile, Salares Norte. Asanko Gold was presented as a discontinued operation (Refer note 14). The Group has exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 72. Figures may not add as they are rounded independently.

1 *The income statement and statement of financial position of South Deep is that of the operating mine and does not include any of the adjustments made in respect of the purchase price allocation relating to the acquisition of South Deep. South Deep Gold mine, being an unincorporated joint venture, is not liable for taxation. Taxation included in South Deep is indicative, as tax is provided in the holding companies at a rate of 28%.*

2 *"Corporate and other" represents the items to reconcile segment data to consolidated financial statement totals, including the elimination of intercompany transactions and balances as well as the Group's exploration interests. This does not represent a separate segment as it does not generate revenue. Included in "Corporate and other" is the adjustment made in respect of the purchase price allocation of South Deep.*

3 *For the purpose of the review of the segment by the CODM, Asanko's income statement was proportionately consolidated as a discontinued operation. The proportionately consolidated income of US$18.8 million above was reconciled to Asanko's equity-accounted income of US$13.0 million by deducting the purchase price allocation fair value adjustment amounting to US$5.8 million. The profit for the year from continuing operations of US$708.7 million reconciled to the total profit for the year of US$721.7 million by deducting the income from discontinued operation of US$13.0 million. The Equity Accounted Joint Venture was carried at US$72.5 million.*

4 *Other costs "Corporate and other" comprise share of losses of equity-accounted investees, net of taxation of US$2.9 million and the balance of US$8.7 million consists mainly of corporate-related costs.*

5 *The Australian operations are entitled to transfer and off-set profits and losses from one company to another, therefore it is not meaningful to split the royalties, income or deferred taxation.*

6 *Capital expenditure for the year ended 31 December 2022.*

7 *Includes revenue from the sale of copper amounting to US$201.6 million.*

8 *The Group has disaggregated and disclosed cost of sales before gold inventory change and amortisation and depreciation for each segment in line with the IFRIC® Agenda Decision, Disclosure of Revenues and Expenses for Reportable Segments. The comparatives have been presented accordingly to facilitate comparability of segment performance.*

45. Major Group investments – direct and indirect

	Notes	Shares held		Group beneficial interest	
		2024	2023	**2024**	2023
Subsidiaries					
Unlisted					
Abosso Goldfields Ltd[8]					
– Class "A" shares	1	**49,734,000**	49,734,000	**90.0 %**	90.0 %
– Class "B" shares	1	**4,266,000**	4,266,000	**90.0 %**	90.0 %
Agnew Gold Mining Company Pty Ltd	2	**54,924,757**	54,924,757	**100.0 %**	100.0 %
Darlot Mining Company Pty Ltd	2	**1**	1	**100.0 %**	100.0 %
GFI Joint Venture Holdings (Pty) Ltd	3	**311,668,564**	311,668,564	**100.0 %**	100.0 %
GFL Mining Services Ltd	3	**235,676,387**	235,676,387	**100.0 %**	100.0 %
Gold Fields Ghana Ltd[9]	1	**900**	900	**90.0 %**	90.0 %
Gold Fields Group Services (Pty) Ltd	3	**1**	1	**100.0 %**	100.0 %
Gold Fields Holdings Company Ltd	5	**4,330**	4,084	**100.0 %**	100.0 %
Gold Fields La Cima S.A.[10]	4	**1,426,050,205**	1,426,050,205	**99.5 %**	99.5 %
Gold Fields Operations Ltd	3	**156,279,947**	156,279,947	**100.0 %**	100.0 %
Gold Fields Orogen Holding (BVI) Ltd	5	**2,334**	1,981	**100.0 %**	100.0 %
Gruyere Mining Company Pty Ltd	2	**1**	1	**100.0 %**	100.0 %
GSM Mining Company Pty Ltd	2	**1**	1	**100.0 %**	100.0 %
Minera Gold Fields Salares Norte SpA	6	**338,276,530**	338,276,530	**100.0 %**	100.0 %
Newshelf 899 (Pty) Ltd	3				
– Class "A" shares[11]		**90,000,000**	90,000,000	**100.0 %**	100.0 %
– Class "B" shares[12]		**—**	—	**— %**	— %
St Ives Gold Mining Company Pty Ltd	2	**281,051,329**	281,051,329	**100.0 %**	100.0 %
Windfall Mining Group Inc.	7	**1,317,173,539**	395,856,557	**100.0 %**	100.0 %

1 *Incorporated in Ghana.*
2 *Incorporated in Australia.*
3 *Incorporated in the Republic of South Africa.*
4 *Incorporated in Peru.*
5 *Incorporated in the British Virgin Islands.*
6 *Incorporated in Chile.*
7 *Incorporated in Canada.*
8 *Abosso Goldfields Ltd ("Abosso") owns the Damang operation in Ghana. The accumulated non-controlling interest of Abosso at 31 December 2024 amounts to US$14.8 million (2023: US$21.0 million). A dividend of US$8.4 million was declared to non-controlling interest during 2024 (2023: US$nil). Refer to the segment reporting, note 41, for summarised financial information of Damang.*
9 *Gold Fields Ghana Ltd ("GFG") owns the Tarkwa operation in Ghana. The accumulated non-controlling interest of GFG at 31 December 2024 amounts to US$113.9 million (2023: US$95.0 million). A dividend of US$18.0 million was advanced to non-controlling interest during 2024 (2023: US$12.0 million). Refer to the segment reporting, note 41, for summarised financial information of Tarkwa.*
10 *Gold Fields La Cima S.A. ("La Cima") owns the Cerro Corona operation in Peru. The accumulated non-controlling interest of La Cima at 31 December 2024 amounts to US$1.5 million (2023: US$1.1 million). A dividend of US$nil was paid to non-controlling interest during 2024 (2023: US$0.5 million). Refer to the segment reporting, note 41, financial information of Cerro Corona.*
11 *The South Deep Joint Venture ("SDJV") owns and operates the South Deep Gold Mine. The SDJV is an unincorporated joint venture between Gold Fields Operations Limited ("GFO") and GFI Joint Venture Holdings Proprietary Limited ("GFIJVH"). GFO and GFIJVH are wholly owned subsidiaries of Newshelf 899 Proprietary Limited ("Newshelf"). The share capital of Newshelf comprises of:*
90,000,000 "A" shares, representing 90% of Newshelf's equity. Gold Fields Limited is the holder of the "A" shares; and
10,000,000 "B" shares, representing 10% of Newshelf's equity. South Deep's BEE shareholders are the holders of the "B" shares.
12 *The "B" shares entitle the BEE shareholders to a cumulative preferential dividend of R20.0 million per annum for the first 10 years (expired in December 2020), R13.3 million per annum for the next five years and R6.7 million for the five years thereafter. After 20 years, this preferential dividend will cease. The "B" shares' rights to participate in the profits of Newshelf over and above the cumulative preferred dividend were initially suspended. The suspension will be lifted over a 20 years period on a phased-in basis as follows:*
after 10 years, in respect of one-third of the "B" shares;
after 15 years, in respect of another one-third of the "B" shares; and
after 20 years, in respect of the remaining one-third of the "B" shares.
After 20 years, all of the "B" shares will substantially have the same rights as the "A" shares. The BEE shareholders must retain ownership of the "B" shares for 30 years.

45. Major Group investments – direct and indirect continued

	Shares held		Group beneficial interest	
	2024	2023	**2024**	2023
Other[1]				
Listed associates				
Rusoro Mining Limited	**—**	140,000,001	**—%**	24.4%
Lunnon Metals Limited	**67,327,550**	66,216,438	**30.5%**	31.1%
Vior Mining Exploration Company Inc.	**52,076,544**	—	**20.7%**	—%
Joint ventures				
Far Southeast Gold Resources Incorporated	**—**	1,737,699	**—%**	40.0%
Asanko Gold Ghana Limited	**—**	450,000,000	**—%**	45.0%
Adansi Gold Company Limited	**—**	100,000	**—%**	50.0%
Shika Group Finance Limited	**—**	10,000	**—%**	50.0%
Windfall Mining Group (Partnership)	**—**	—	**—%**	50.0%
Listed equity investments				
Amarc Resources Limited	**5,000,000**	5,000,000	**2.3%**	2.4%
Chakana Copper Corp[2]	**45,861,699**	38,967,343	**17.2%**	19.9%
Galiano Gold Inc. (formerly Asanko Gold Inc.)[2]	**50,471,657**	21,971,657	**19.6%**	9.8%
Generation Mining Limited	**8,594,000**	—	**3.6%**	—%
Great Southern Mining Limited	**46,108,597**	—	**4.7%**	—%
Hamelin Gold Limited[2]	**23,500,000**	23,500,000	**14.9%**	14.9%
Killi Resources Limited[2]	**15,346,797**	—	**10.9%**	—%
Lefroy Exploration Limited[2]	**21,613,910**	21,613,910	**8.8%**	10.8%
Mineral Resource Limited	**655,031**	655,031	**0.3%**	0.3%
O3 Mining Inc.[2]	**18,291,854**	—	**15.6%**	—%
Osisko Metals Inc.	**10,992,200**	—	**3.6%**	—%
Queen's Road Capital Investments Limited	**1,968,500**	—	**4.0%**	—%
Torq Resources Inc.[2]	**20,678,260**	15,000,000	**14.9%**	13.6%
Tesoro Gold Limited[2]	**272,350,072**	163,227,850	**17.5%**	14.2%

[1] *Only major investments are listed individually.*
[2] *An assessment has been performed and the Group does not have significant influence.*

Independent auditor’s report

To the shareholders of Gold Fields Limited

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of Gold Fields Limited (the Company) as at 31 December 2024, and its separate financial performance and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Gold Fields Limited's separate financial statements set out on pages 147 to 173 comprise:

- the separate statement of financial position as at 31 December 2024;
- the separate income statement for the year then ended;
- the separate statement of comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the separate financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors’ *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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).*

Our audit approach

Overview

Final materiality	R307,000,000
Key audit matter	Recognition and measurement of financial guarantees

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.

	Separate financial statements
Final materiality	R307,000,000
How we determined it	1% of the Company's total assets.
Rationale for the materiality benchmark applied	We chose the total assets benchmark because, in our view, it is the benchmark against which the performance of the company is most commonly measured by users and is a generally accepted benchmark. We chose 1% which is consistent with qualitative materiality thresholds used for investment holding companies.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
Recognition and measurement of financial guarantees Refer to note 1 of the accounting policies (Basis of preparation – Significant accounting judgements and estimates) and note 9 (Financial guarantees) to the separate financial statements. The Company acts as a co-guarantor for certain of its subsidiaries' borrowings, as detailed in note 9. Financial guarantee contracts are accounted for as financial instruments and are recognised initially at fair value using lifetime expected credit losses ("ECL"). They are subsequently measured at the higher of the amount of the loss allowance, based on a 12- month ECL, determined in accordance with IFRS 9 Financial Instruments ("IFRS 9") and the initial amount recognised less cumulative amortisation. The initial fair value is determined based on the probability of the subsidiaries defaulting on their obligations, which involves significant judgement and estimation. Financial guarantees are amortised on a straight-line basis over the period that the borrowing facilities are available. The initial fair value and subsequent measurement is determined based on the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") on the expected probability of the subsidiaries defaulting on their obligations. In addition to this, a credit conversion factor is applied, which is the expected probability of drawdowns on undrawn facilities. We considered the recognition and measurement of financial guarantees by the Company to be a matter of most significance to the current year audit of the Company's separate financial statements due to the significant judgement, estimates and assumptions applied by management in determining the fair value of the financial guarantees.	Our audit procedures performed to test the recognition and measurement of the financial guarantees included the following: • We assessed the Company's accounting policy for the recognition and measurement of financial guarantees with reference to the requirements of IFRS 9 and the prior year financial statements. We noted no matters requiring further consideration. • We agreed the terms pertaining to the underlying debt facilities to signed contracts in respect of guarantees issued or amended during the current financial year. • Utilising our valuation expertise, we performed the following: – We assessed the model used by management in their 'day one' fair value computations for guarantees issued during the current year and the 12-month ECL associated with the financial guarantees at the end of the year, by comparing it to industry norms and acceptable methodology. Based on our work performed, we accepted management's model. – We independently tested the assumptions related to PD, LGD, and EAD by evaluating third party data and considering the probability and exposure in the event that subsidiaries default on their obligations, and agreed this to management's assumptions. Based on the work that we performed, we accepted management's assumptions. – For the EAD estimation on the undrawn facilities, we considered various industry benchmark credit conversion factors when assessing the off-balance sheet component of the exposures and calculated a range of credit conversion factors, given the subjectivity involved in determining this parameter. Based on the work that we performed, we accepted management's EAD estimation. • Using the assumptions tested above, we calculated a range of 'day one' fair values for the guarantees recognised during the year, and ECL for all financial guarantees as at 31 December 2024. We found that management's fair values fell within our calculated range. • In testing the subsequent measurement, where applicable, we recalculated the amortisation of the 'day one' fair value by straight-lining it over the term of the guarantee. No material differences were noted. • We compared the higher of the amount of the loss allowance determined in accordance with IFRS 9 and the initial amount recognised less cumulative amortisation, to management's calculation. No material differences were noted.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Gold Fields Limited Annual Financial Report 2024”, which includes the Directors’ Report, the Audit Committee Report and the Company Secretary’s Certificate as required by the Companies Act of South Africa, and the documents titled "Gold Fields Governance and Remuneration Report 2024”, “Gold Fields Integrated Annual Report 2024”, “Gold Fields Minerals Resources and Mineral Reserves Supplement to the Integrated Annual Report 2024”, “Gold Fields Climate Change and Environment Report 2024”, and “Gold Fields Report to Stakeholders 2024” which we obtained prior to the date of this auditor’s report, and the document titled “Gold Fields GRI Content Index 2024”, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor’s report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the separate financial statements

The Directors are responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Gold Fields Limited for six years.

PriceWaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: CS Masondo

Registered Auditor
Johannesburg, South Africa

27 March 2025

Separate income statement

for the year ended 31 December 2024

		South African Rand	
Figures in R millions unless otherwise stated	Notes	**2024**	2023
Investment income	1	**7,038.7**	7,347.9
Foreign exchange (loss)/gain	2	**(80.6)**	93.9
Unwinding of discount rate on silicosis settlement costs	7	**(4.9)**	(3.4)
Changes on estimates of silicosis settlement costs	7	**5.2**	(3.3)
Expected credit losses on financial guarantees	9	**(2.9)**	(0.3)
Amortisation of financial guarantees	9	**97.9**	186.3
Other costs, net	10	**(140.9)**	(138.8)
Profit before taxation		**6,912.5**	7,482.3
Taxation	3	**4.6**	41.9
Profit for the year		**6,917.1**	7,524.2
Earnings per share			
Basic earnings per share – cents	4.2.1	**773**	842
Dilutive earnings per share – cents	4.2.2	**772**	841

Separate statement of comprehensive income

for the year ended 31 December 2024

	South African Rand	
Figures in R millions unless otherwise stated	**2024**	2023
Profit for the year	**6,917.1**	7,524.2
Other comprehensive income, net of tax	**0.1**	—
Equity investment at FVOCI – net change in fair value[1]	**0.1**	—
Total comprehensive income for the year	**6,917.2**	7,524.2

[1] *Items will not be reclassified to profit or loss.*

Separate statement of financial position

at 31 December 2024

		South African Rand	
Figures in R millions unless otherwise stated	Notes	**2024**	2023
ASSETS			
Non-current assets		**30,634.0**	30,081.5
Investments	5	**27,961.3**	27,952.1
Related entity loans receivable	5	**1,338.2**	743.6
Deferred taxation	3	**21.2**	—
Taxation receivable	13	**1,313.3**	1,385.8
Current assets		**147.8**	122.9
Trade and other receivables		**39.7**	17.2
Taxation receivable	13	**108.1**	105.7
Total assets		**30,781.8**	30,204.4
EQUITY AND LIABILITIES			
Stated capital	6	**28,077.6**	28,077.6
Other reserves		**276.6**	276.5
Accumulated loss		**(1,654.0)**	(2,126.9)
Total equity		**26,700.2**	26,227.2
Non-current liabilities		**31.5**	38.6
Silicosis settlement costs	7	**31.5**	38.6
Current liabilities		**4,050.1**	3,938.6
Related entity loans payable	5	**3,664.6**	3,480.7
Trade and other payables	8	**13.4**	12.6
Financial guarantees	9	**365.5**	443.5
Current portion of silicosis settlement costs	7	**6.6**	1.8
Total equity and liabilities		**30,781.8**	30,204.4

Separate statement of changes in equity

for the year ended 31 December 2024

	South African Rand			
Figures in R millions unless otherwise stated	**Stated capital**	**Other reserves[1]**	**Accumulated loss**	**Total equity**
Balance at 31 December 2022	**28,077.6**	**276.5**	**(2,770.9)**	**25,583.2**
Profit for the year	—	—	7,524.2	**7,524.2**
Other comprehensive income	—	—	—	**—**
Total comprehensive income	—	—	7,524.2	**7,524.2**
Transactions with owners of the Company				
Dividends paid[2]	—	—	(6,880.2)	**(6,880.2)**
Balance at 31 December 2023	**28,077.6**	**276.5**	**(2,126.9)**	**26,227.2**
Profit for the year	—	—	6,917.1	**6,917.1**
Other comprehensive income	—	0.1	—	**0.1**
Total comprehensive income	—	0.1	6,917.1	**6,917.2**
Transactions with owners of the Company				
Dividends paid[2]	—	—	(6,444.2)	**(6,444.2)**
Balance at 31 December 2024	**28,077.6**	**276.6**	**(1,654.0)**	**26,700.2**

1 *Other reserves include fair value adjustments on investments and share-based payments.*
2 *Refer note 4.1 for further details.*

Separate statement of cash flows

for the year ended 31 December 2024

Figures in R millions unless otherwise stated	Notes	South African Rand 2024	2023
Cash flows from operating activities			
Cash utilised in operations	11	**(141.0)**	(139.3)
Dividends received	1	**7,038.7**	7,347.9
Change in working capital	12	**(21.7)**	(280.0)
Cash generated by operating activities		**6,876.0**	6,928.6
Silicosis payment	7	**(2.0)**	(4.6)
Taxation paid	13	**(19.1)**	(43.2)
Dividends paid	4.1	**(6,444.2)**	(6,880.2)
Net cash inflow from operating activities		**410.7**	0.6
Cash flows from investing activities			
Related party loans repaid by subsidiaries		**—**	350.0
Related party loans advanced to subsidiaries		**(594.6)**	(467.6)
Net cash outflow from investing activities		**(594.6)**	(117.6)
Cash flows from financing activities			
Related entity loans advanced by subsidiaries		**308.0**	953.9
Related entity loans repaid to subsidiaries		**(124.1)**	(836.9)
Net cash inflow from financing activities		**183.9**	117.0
Net cash generated/(utilised)		**—**	—
Cash and cash equivalents at beginning of the year		**—**	—
Cash and cash equivalents at end of the year		**—**	—

Separate accounting policies

for the year ended 31 December 2024

The material accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the years presented, except for the adoption of new and revised standards and interpretations or unless otherwise indicated.

Gold Fields Limited (the "Company" or "Gold Fields") is a company domiciled in South Africa. The registration number of the Company is 1968/004880/06. The address of the Company is 150 Helen Road, Sandton, Johannesburg, 2196. Gold Fields Limited is an investment holding company.

1. Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the South African Companies Act.

The financial statements were authorised for issue by the directors on 27 March 2025.

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2024 or early adopted by the Company

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Company:

Standard(s) Amendment(s) Interpretation(s)	Nature of the change	Salient features of the changes	Impact on financial position or performance
IAS 1 *Presentation of Financial Statements*	Amendments	• The amendments to IAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date; • The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability; and • The amendments did not have an impact on the Company as they did not impact the classification of any of the Company's liabilities.	No impact
IAS 7 *Statement of Cash Flows and* **IFRS 7** *Financial Instruments: Disclosure*	Amendments	• The amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk; and • The amendments did not have an impact on the Company, due to the fact that the Company does not have supplier finance arrangements.	No impact
IFRS 16 *Leases*	Amendments	• The amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted; and • The amendments did not have an impact on the Company, due to the fact that the Company does not have sale and leaseback transactions.	No impact

1. Basis of preparation continued

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the Company's accounting periods beginning on 1 January 2025 or later periods but have not been early adopted by the Company.

These standards, amendments and interpretations that are relevant to the Company are:

Standard(s) Amendment(s) Interpretation(s)	Nature of the change	Salient features of the changes	Effective date*
IAS 21 *The Effect of Changes in Foreign Exchange Rates*	Amendment	• The amendment to IAS 21 provides guidance on when a currency is exchangeable and how to determine the exchange rate when it is not; and • The amendment is not expected to have a material impact on the Company.	1 January 2025
IFRS 9 *Financial Instruments and* **IFRS 7** *Financial Instruments: Disclosures*	Amendments	• The amendments provide the following guidance: – Clarify the date of derecognition of financial assets and liabilities, with an exception for financial liabilities settled through an electronic cash transfer system; – Clarify and add guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; – Additional disclosures for instruments with contractual terms that can change cash flows (instruments linked to the achievement of environmental, social and governance ("ESG") targets; and – Additional disclosures for equity instruments designated at fair value through other comprehensive income. • The Company is currently in the process of assessing the impact of these amendments.	1 January 2026
IFRS 18 *Presentation and Disclosure in Financial Statements*	New Standard	• IFRS 18 replaces IAS1 *Presentation of Financial Statements* and sets out the requirements for the presentation and disclosure of information in general purpose financial statements. • The Company is currently in the process of assessing the impact of these amendments.	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability*	New Standard	• IFRS 19 is a voluntary accounting standard with the objective to provide reduced disclosure requirements for eligible subsidiaries. • The new standard will not have an impact on the Company's financial statements, as it only applies to subsidiaries.	1 January 2027

* *Effective date refers to annual period beginning on or after said date.*

Significant accounting judgements and estimates

Use of estimates: The preparation of the financial statements in accordance with IFRS Accounting Standards requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

The more significant areas requiring the use of management estimates and assumptions relate to the following:
- The fair value on initial recognition and subsequent measurement of financial guarantees; and
- Carrying value of investment in subsidiaries.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below.

Financial guarantees

The Company acts as a co-guarantor for certain of its subsidiaries borrowings and provisions that are held by various parties across the Gold Fields Limited Group. The Company recognised financial guarantees for these contracts which are accounted for as financial instruments and recognised initially at fair value using lifetime expected credit losses ("ECL"). The financial guarantees are subsequently measured at the higher of the amount of the loss allowance, based on a 12 month ECL and the initial amount recognised less cumulative amortisation. The initial fair value is determined based on the probability of the subsidiaries defaulting on their obligations which involves significant judgement and estimation.

1. Basis of preparation continued

Financial guarantees continued

In determining the amount of the initial fair value and subsequent measurement, the specific areas of significant judgement include the following:

- The probability of default ("PD"), which is a measure of the expectation of how likely the customer is to default. The following PDs are used in the ECL calculation of the financial guarantees at 31 December 2024 and 2023:

	2024	2023
US$500 million 5-year notes issue (matured during 2024)	**— %**	0.10 %
US$500 million 10-year notes issue	**1.15 %**	1.62 %
US$1,200 million revolving credit facility[2]	**0.14 %**	1.34 %
US$750 million multi-currency bridge facilities (entered into during 2024)[1]	**0.14 %**	— %
A$500 million syndicated revolving credit facility[2]	**0.93 %**	1.48 %
Rand facilities[2]	**3.61% - 3.68%**	5.44% - 5.51%
Silicosis settlement costs	**8.05 %**	9.84 %

[1] *The initial fair value of the U$750 million multi-currency bridge facilities was calculated using a lifetime PD of 0.14%.*
[2] *For lifetime ECLs, the PDs ranged from 1.38% to 6.19%.*

- The exposure at default of R54.2 billion (2023: R49.2 billion) (refer note 9), which is the expected amount outstanding at the point of default;
- The loss given default of 50%, which is the expected loss that will be realised at default; and
- The credit conversion factor of 40%, which is the expected probability of drawdowns on undrawn facilities.

The carrying amount of financial guarantees at 31 December 2024 was R365.5 million (2023: R443.5 million).

Carrying value of investment in subsidiaries

Investment in subsidiaries are stated at cost less accumulated impairment losses. The Company reviews and tests the carrying value of investments annually or when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing the recoverable amounts to these carrying values. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment and reversal of impairment may have occurred, estimates are prepared of recoverable amounts of the investments. The recoverable amounts are based on the fair value less cost of disposal ("FVLCOD") of the underlying cash-generating unit ("CGU"). Expected future cash flows used to determine the FVLCOD of the CGU's are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the gold and copper prices, discount rates, foreign currency exchange rates, resource valuations (determined based on comparable market transactions), estimates of costs to produce reserves and future capital expenditure. Significant assumptions used in the impairment assessment of the investment in Newshelf 899 (Pty) Ltd (FVLCOD) include:

	2024	2023
Rand Gold price per kilogram – year 1	**R1,465,000**	R1,110,000
Rand Gold price per kilogram – year 2	**R1,420,000**	R1,060,000
Rand Gold price per kilogram – year 3	**R1,410,000**	R1,030,000
Rand Gold price per kilogram – year 4 onwards	**R1,370,000**	R1,020,000
Rand Gold price per kilogram – year 4 onwards	**R1,233,000**	R990,000
Discount rates – South Africa (nominal)	**15.9 %**	16.8 %
Inflation rate – South Africa[1]	**4.6 %**	4.5 %
Life-of-mine – South Deep[2]	**85 years**	73 years

[1] *Due to the availability of unredeemed capital for tax purposes over several years into the life of the South Deep mine, nominal cash flows are used for South Africa. In order to determine nominal cash flows in South Africa, costs are inflated by the current South African inflation rate. Cash flows for all other operations are in real terms and as a result are not inflated.*
[3] *In line with the 2024 ramp-up plan limiting production to 11tpa of gold, resulting in an increase of the life-of mine.*

Management performed an assessment for impairment triggers, as well as indicators for reversal of previously recorded impairment losses at 31 December 2024. Where investments had previously been impaired, management considered whether the impairment losses no longer exist or might have decreased. Management considered general and specific factors for each investment and concluded that although overall the gold price had improved from the time that the impairment losses had been recognised, taking into consideration the specific circumstances of each asset (including those that led to the original impairment losses), the impairment losses had not reversed. Due to the continued volatility in the gold price, coupled with the fact that the factors resulting in the previously recognised impairment losses had not reversed, management resolved it to be appropriate for no reversal of previously recognised impairment losses to be recorded for the year ended 31 December 2024. There were also no reversals of impairment in 2023 or 2022.

The FVLCOD calculations are very sensitive to the gold price assumptions and an increase or decrease in the gold price could materially change the FVLCOD.

Should there be a significant decrease in the gold price, the Company would take actions to assess the implications on the life-of-mine plans, including the determination of reserves and resources and the appropriate cost structure for the CGUs.

The carrying amount of investments in subsidiaries at 31 December 2024 was R25,328.8 million (2023: R25,328.8 million).

Investments

2.1 Subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses.

3. Foreign currencies

3.1 Functional and presentation currency

The Company's functional and presentation currency is South African Rand and the separate financial statements are presented in South African Rand.

4. Financial instruments

4.1 Non-derivative financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets – Classification policy

On initial recognition, an equity instrument is either classified as fair value through other comprehensive income ("FVOCI") if an irrevocable election is made or FVTPL.

On initial recognition, a debt instrument is classified as:
- Amortised cost;
- FVOCI; and
- FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- It is held with a business model whose objective is to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- It is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Financial asset category	Description
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets – Classification of financial assets

The following information is considered by the Company in determining the classification of financial assets:
- The Company's business model for managing financial assets; and
- The contractual cash flow characteristics of the financial assets.

4. Financial instruments continued

The business model assessment of the financial assets is based on the Company's strategy and rationale for holding the financial assets on a portfolio level. When considering the strategy, the following is considered:

- Whether the financial assets are held to collect contractual cash flows;
- Whether the financial assets are held for sale; and
- Whether the financial assets are held for both collecting contractual cash flows and to be sold.

Financial assets – Assessment of contractual cash flows

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment

The Company recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is “credit impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

4.2 Trade and other receivables and related entity loans receivable

Trade and other receivables and related entity loans receivable are carried at amortised cost less ECLs using the Company’s business model for managing its financial assets.

4.3 Trade and other payables and related entity loans payable

Trade payables are recognised at amortised cost using the effective interest method.

The loans are interest free and have no fixed repayment terms.

5. Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is measured on taxable income at the applicable statutory rate substantively enacted at the reporting date.

Interest and penalties are accounted for in current tax.

Deferred taxation is provided on temporary differences existing at each reporting date between the tax values of assets and liabilities and their carrying amounts. Substantively enacted tax rates are used to determine future anticipated tax rates which in turn are used in the determination of deferred taxation.

Deferred taxation is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

These temporary differences are expected to result in taxable or deductible amounts in determining taxable profits for future periods when the carrying amount of the asset is recovered or the liability is settled.

Deferred tax assets relating to the carry forward of unutilised tax losses and/or deductible temporary differences are recognised to the extent it is probable that future taxable profit will be available against which the unutilised tax losses and/or deductible temporary differences can be recovered. Deferred tax assets are reviewed at each reporting date and are adjusted if recovery is no longer probable.

6. Financial guarantees

Financial guarantee contracts are accounted for as financial instruments and are recognised initially at fair value and are subsequently measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 Financial Instruments and the initial amount recognised less cumulative amortisation. Financial guarantees are amortised on a straight-line basis over the period that the borrowing facilities are available. Foreign exchange gains and losses in respect of foreign denominated financial guarantees are recognised in profit or loss. Assumptions applied in determining the fair value of the financial guarantees on initial recognition are the loss given default, probability of default, exposure at default and credit conversion factor.

As the issuer of financial guarantees to its subsidiaries, the Company accounts for the initial fair value of the guarantee as a capital contribution via an increase in investments in the subsidiary, which reflects the transaction's economic substance.

7. Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

8. Investment income

Investment income comprises dividend income from listed and unlisted investments.

Investment income is recognised to the extent that it is probable that economic benefits will flow to the Company and the amount of investment income can be reliably measured. Investment income is stated at the fair value of the consideration received or receivable.

Revenue is dividend income received from subsidiaries and is recognised on the date which the Company’s right to receive payment is established.

9. Dividends declared

Dividends and the related taxation thereon are recognised only when such dividends are declared.

Cash flows from dividends paid are classified under operating activities in the statement of cash flows.

Notes to the separate financial statements

for the year ended 31 December 2024

1. Investment income

Figures in millions unless otherwise stated	South African Rand 2024	2023
Dividends received from subsidiaries of the Company – cash	**7,038.7**	7,347.9
	7,038.7	7,347.9

2. (Loss)/gain on foreign exchange

Figures in millions unless otherwise stated	South African Rand 2024	2023
Foreign exchange (loss)/gain – Canadian withholding tax receivable[1]	**(72.6)**	125.3
Foreign exchange loss – Financial guarantees[2]	**(7.9)**	(30.9)
Other	**(0.1)**	(0.5)
	(80.6)	93.9

[1] *A foreign exchange loss of R72.6 million (2023: gain of R125.3 million) was recognised on the revaluation of the CAD100.3 million tax receivable to South African Rand at 31 December 2024. Refer note 13 for further details.*

[2] *Relates to financial guarantees on United States Dollar, Australian Dollar and Canadian Dollar borrowings. Refer note 9 for further details.*

3. Taxation

Figures in millions unless otherwise stated	South African Rand 2024	2023
Current taxation	**(16.6)**	41.9
Deferred taxation[1]	**21.2**	—
Total taxation	**4.6**	41.9

The tax calculated on the Company's profit before tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

Figures in millions unless otherwise stated	South African Rand 2024	2023
Profit before taxation	**6,912.5**	7,482.3
Tax calculated at the Company tax rate of 27% (2023: 27.0%)	**(1,866.4)**	(2,020.2)
Non-taxable dividends received	**1,900.4**	1,983.9
Non-deductible expected credit losses on financial guarantees	**(0.8)**	(0.1)
Non-taxable capital gains portion of Yamana break fee and transaction costs	**—**	86.9
Non-taxable amortisation of financial guarantees	**26.4**	50.3
Non-deductible foreign exchange loss on financial guarantees	**(2.1)**	(8.3)
Non-deductible foreign exchange loss on Canadian withholding tax receivable	**(19.6)**	—
Non-deductible silicosis settlement costs	**1.4**	(0.9)
Deferred tax recognised on foreign exchange - Canadian withholding tax receivable[1]	**21.2**	—
Other imputed taxable income	**(9.9)**	(6.2)
Non-deductible expenditure	**(46.0)**	(43.5)
	4.6	41.9

[1] *The R21.2 million deferred tax asset raised in 2024 relates to the temporary difference on a foreign exchange losses for the Canadian withholding tax receivable.*

4.1 Dividend paid

Figures in millions unless otherwise stated	South African Rand 2024	2023
2023 final dividend of 420 SA cents per share (2023: 445 SA cents) declared on 22 February 2024.	**3,759.1**	3,976.2
2024 interim dividend of 300 SA cents was declared during 2024 (2023: 325 SA cents).	**2,685.1**	2,904.0
Total dividends	**6,444.2**	6,880.2

A final dividend in respect of the financial year ended 31 December 2024 of 700 SA cents per share was approved by the Board of Directors on 19 February 2024. This dividend payable is not reflected in these financial statements. Dividends are subject to dividend withholding tax.

4.2 Earnings per share

	Figures in millions unless otherwise stated	South African Rand 2024	2023
4.2.1	**Basic earnings per share – cents**	**773**	842
	Basic earnings per share is calculated by dividing the profit of R6,917.1 million (2023: R7,524.2 million) by the weighted average number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864).		

	Figures in millions unless otherwise stated	South African Rand 2024	2023
4.2.2	**Diluted earnings per share – cents**	**772**	841
	Diluted earnings per share is calculated by dividing the profit of R6,917.1 million (2023: R7,524.2 million) by the diluted number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887).		
	The weighted average number of shares have been adjusted by the following to arrive at the diluted number of ordinary shares:		
	Weighted average number of shares	**894,881,526**	893,318,864
	Share options in issue	**622,063**	1,719,023
	Diluted number of ordinary shares	**895,503,589**	895,037,887

	Figures in millions unless otherwise stated	South African Rand 2024	2023
4.2.3	**Headline earnings per share – cents**	**773**	842
	Headline earnings per share is calculated by dividing the headline earnings of R6,917.1 million (2023: R7,524.2 million) by the number of ordinary shares in issue during the year of 894,881,526 (2023: 893,318,864).		

	Figures in millions unless otherwise stated	South African Rand 2024	2023
4.2.4	**Diluted headline earnings per share – cents**	**772**	841
	Diluted headline earnings per share is calculated by dividing the headline earnings of R6,917.1 million (2023: R7,524.2 million) by the diluted number of ordinary shares in issue during the year of 895,503,589 (2023: 895,037,887).		

5. Investments

	South African Rand	
Figures in millions unless otherwise stated	**2024**	2023
Listed		
At fair value through OCI	**0.8**	0.7
Unlisted		
Investment in subsidiaries	**25,328.8**	25,328.8
Financial guarantees to subsidiaries at end of the year	**2,631.7**	2,622.6
Financial guarantees to subsidiaries at beginning of the year	**2,622.6**	2,491.9
Financial guarantees to subsidiaries issued during the year	**9.1**	130.7
Total investments	**27,961.3**	27,952.1
Related entity loans, net	**(2,326.4)**	(2,737.1)
Related entity loans payable[1,2]	**(3,664.6)**	(3,480.7)
Related entity loans receivable[1,3]	**1,338.2**	743.6
	25,634.9	25,215.0

[1] *Related entity loans are unsecured, interest-free and with no fixed repayment terms. The related entities to whom loans are owed have confirmed that they will not demand repayment of the loans payable to them until such time as the Company can repay its other liabilities in the normal course of business.*

[2] *Related entity loans payable at 31 December 2024 of R3,664.6 million (2023: R3,480.7 million) is calculated as the opening balance at 1 January 2024 of R3,480.7 million (1 January 2023: R3,363.7 million), deducting repayments of R124.1 million (2023: R836.9 million) and adding advances of R308.0 million (2023: R953.9 million).*

[3] *Related entity loans receivable at 31 December 2024 of R1,338.2 million (2023: R743.6 million) is calculated as the opening balance at 1 January 2024 of R743.6 million (1 January 2023: R626.0 million), deducting repayments of Rnil (2023: R350.0 million) and adding advances of R594.6 million (2023: R467.6 million).*

5. Investments continued

South African Rand

Figures in millions unless otherwise stated	Notes	Shares held		Beneficial interest		Carrying value		Loans (payable)/ receivable	
		2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Investment in subsidiaries – direct									
GFL Mining Services Ltd	3	**235,676,387**	235,676,387	**100.0 %**	100.0 %	**18,790.5**	18,790.5	**(3,380.9)**	(3,384.7)
Gold Fields Group Services (Pty) Ltd	3	**1**	1	**100.0 %**	100.0 %	**—**	—	**(263.8)**	(95.2)
Newshelf 899 (Pty) Ltd									
– Class "A" shares[8]	3	**90,000,000**	90,000,000	**100.0 %**	100.0 %	**6,538.3**	6,538.3	**1,338.2**	743.6
– Class "B" shares[9]	3	**10,000,000**	10,000,000	**—**	— %	**—**	—	**—**	—
Investment in subsidiaries – indirect									
Abosso Goldfields Ltd									
– Class “A” shares	1	**49,734,000**	49,734,000	**90.0 %**	90.0 %	**—**	—	**—**	—
– Class “B” shares	1	**4,266,000**	4,266,000	**90.0 %**	90.0 %	**—**	—	**—**	—
Agnew Gold Mining Company Pty Ltd	2	**54,924,757**	54,924,757	**100.0 %**	100.0 %	**—**	—	**—**	—
Darlot Mining Company Pty Ltd	2	**1**	1	**100.0 %**	100.0 %	**—**	—	**—**	—
GFI Joint Venture Holdings (Pty) Ltd	3	**311,668,564**	311,668,564	**100.0 %**	100.0 %	**—**	—	**(19.7)**	(0.4)
Gold Fields Ghana Ltd	1	**900**	900	**90.0 %**	90.0 %	**—**	—	**—**	—
Gold Fields Holdings Company (BVI) Ltd	5	**4,330**	4,084	**100.0 %**	100.0 %	**—**	—	**—**	—
Gold Fields La Cima S.A.	4	**1,426,050,205**	1,426,050,205	**99.5 %**	99.5 %	**—**	—	**—**	—
Gold Fields Operations Ltd	3	**156,279,947**	156,279,947	**100.0 %**	100.0 %	**—**	—	**(0.2)**	(0.4)
Gold Fields Orogen Holdings (BVI) Ltd	5	**2,334**	1,981	**100.0 %**	100.0 %	**—**	—	**—**	—
Gruyere Mining Company Pty Ltd	2	**1**	1	**100.0 %**	100.0 %	**—**	—	**—**	—
GSM Mining Company Pty Ltd	2	**1**	1	**100.0 %**	100.0 %	**—**	—	**—**	—
Minera Gold Fields Salares Norte SpA	6	**338,276,530**	338,276,530	**100.0 %**	100.0 %	**—**	—	**—**	—
St Ives Gold Mining Company Pty Ltd	2	**281,051,329**	281,051,329	**100.0 %**	100.0 %	**—**	—	**—**	—
Windfall Mining Group Inc.	7	**1,317,173,539**	395,856,557	**100.0 %**	100.0 %	**—**	—	**—**	—
						25,328.8	25,328.8	**(2,326.4)**	(2,737.1)

[1] *Incorporated in Ghana.*
[2] *Incorporated in Australia.*
[3] *Incorporated in the Republic of South Africa.*
[4] *Incorporated in Peru.*
[5] *Incorporated in the British Virgin Islands.*
[6] *Incorporated in Chile.*
[7] *Incorporated in Canada.*
[8] *The South Deep Joint Venture (“SDJV”) owns and operates the South Deep Gold Mine. The SDJV is an unincorporated joint venture between Gold Fields Operations Limited (“GFO”) and GFI Joint Venture Holdings Proprietary Limited (“GFIJVH”). GFO and GFIJVH are wholly owned subsidiaries of Newshelf 899 Proprietary Limited (“Newshelf”). The share capital of Newshelf comprises of: 90 000 000 “A” Shares, representing 90% of Newshelf’s equity. Gold Fields Limited is the holder of the “A” Shares; and 10 000 000 “B” Shares, representing 10% of Newshelf’s equity. South Deep’s BEE shareholders are the holders of the “B” Shares.*
[9] *The “B” Shares entitle the BEE shareholders to a cumulative preferential dividend of R20 million per annum for the first 10 years (expired in December 2020), R13.3 million per annum for the next five years and R6.7 million for the five years thereafter. After 20 years, this preferential dividend will cease. The “B” Shares’ rights to participate in the profits of Newshelf over and above the cumulative preferred dividend were initially suspended. The suspension will be lifted over a 20 year period on a phased-in basis as follows: after 10 years, in respect of one-third of the “B” Shares; after 15 years, in respect of another one-third of the “B” Shares; and after 20 years, in respect of the remaining one-third of the “B” Shares. After 20 years, all of the “B” Shares will substantially have the same rights as the “A” Shares. The BEE shareholders must retain ownership of the “B” Shares for 30 years. On 6 December 2020, per the South Deep BEE transaction an economic interest of 3.57% in Newshelf 899 (Proprietary) Limited vested to the BEE non-controlling interest holders.*

6. Stated capital

	South African Rand	
Figures in millions unless otherwise stated	**2024**	2023
Balance at beginning of the year	**28,077.6**	28,077.6
Balance at end of the year	**28,077.6**	28,077.6

	Number of shares in issue	Number of shares in issue
In issue at 1 January	**893,540,813**	891,378,571
Exercise of employee share options	**1,483,434**	2,162,242
In issue at 31 December[1]	**895,024,247**	893,540,813
Authorised[1]	**2,000,000,000**	2,000,000,000

[1] *Share capital comprises no par value shares.*

Authorised and issued

Holders of shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

In terms of the general authority granted by shareholders at the AGM on 30 May 2024, the authorised but unissued ordinary stated capital of the Company representing not more than 5% of the issued stated capital of the Company at that date, was placed under the control of the directors. This authority expires at the next annual general meeting where shareholders will be asked to place under the control of the directors the authorised but unissued ordinary stated capital of the Company representing not more than 5% of the issued stated capital of the Company from time to time.

In terms of the JSE listing requirements, shareholders may, subject to certain conditions, authorise the directors to issue the shares held under their control for cash, other than by means of a rights offer, to shareholders. In order that the directors of the Company may be placed in a position to take advantage of favourable circumstances which may arise for the issue of such shares for cash, without restriction, for the benefit of the Company, shareholders will be asked to consider a special resolution to this effect at the forthcoming AGM.

Repurchase of shares

The Company has not exercised the general authority granted to buy back shares from its issued ordinary stated capital granted at the AGM held on 30 May 2024. Currently, the number of ordinary shares that may be bought back in any one financial year may not exceed 10% of the issued ordinary share capital as of 30 May 2024. At the next AGM, shareholders will be asked to renew the general authority for the acquisition by the Company, or a subsidiary of the Company, of its own shares.

Beneficial interest

The following beneficial shareholders hold 3% or more of the Company's listed ordinary shares at 31 December 2024:

	Number of shares	% of issued ordinary shares
Public Investment Corporation (Government Employees Pension Fund)[1]	**189,528,728**	21.18 %
VanEck Vectors Gold Miners ETF	**39,430,264**	4.41 %

[1] *The beneficial shareholding by the Public Investment Corporation ("PIC") fluctuated below and above 20% during the year and the only transactions between Gold Fields and PIC related to dividends paid.*

7. Silicosis settlement costs

	South African Rand	
Figures in millions unless otherwise stated	**2024**	2023
Balance at beginning of the year	**40.4**	38.3
Changes in estimates	**(5.2)**	3.3
Unwinding of discount rate	**4.9**	3.4
Payments	**(2.0)**	(4.6)
Balance at end of the year	**38.1**	40.4
Current portion of silicosis settlement costs	**(6.6)**	(1.8)
Non-current portion of silicosis settlement costs	**31.5**	38.6

8. Trade and other payables

	South African Rand	
Figures in millions unless otherwise stated	**2024**	2023
Other payables	**13.4**	12.6
Trade and other payables	**13.4**	12.6

9. Financial guarantees

	South African Rand	
Figures in millions unless otherwise stated	**2024**	2023
Balance at beginning of the year	**443.5**	467.9
Issued during the year	**9.1**	130.7
Expected credit loss adjustment	**2.9**	0.3
Foreign exchange loss	**7.9**	30.9
Less: amortisation of financial guarantees	**(97.9)**	(186.3)
Balance at end of the year	**365.5**	443.5

Gold Fields Limited and certain of its subsidiaries have guaranteed all payments and other obligations of Orogen Holdings (BVI) Limited ("Orogen") related to the US$500 million 10-year notes issue, all payments and other obligations of Orogen and Gold Fields Windfall Holding Inc related to the US$1,200 million term loan and revolving credit facility and the US$750 million multi-currency bridge facilities, all payments and other obligations of Gold Fields Operations Limited and GFI Joint Venture Holdings (Proprietary) Limited related to the R500 million Nedbank revolving credit facility, R1,000 million Rand Merchant Bank revolving credit facility, new R500 million Absa Bank revolving credit facility, R500 Standard Bank revolving credit facility and the Silicosis settlement costs, all payments and obligation of the South African operations related to the Short-term Rand uncommitted credit facilities and all payments and other obligations of Gruyere Holdings (Proprietary) Limited related to the new A$500 million syndicated revolving credit facility (2023: US$500 million 5-year notes issue, US$500 million 10-year notes issue, US$1,200 million term loan and revolving credit facilities, R500 million Nedbank revolving credit facility, R1,000 million Rand Merchant Bank revolving credit facility, R500 million Absa revolving credit facility, R500 Standard Bank revolving credit facility, Silicosis settlement costs, Short-term Rand uncommitted credit facilities and the A$500 million syndicated revolving credit facility).

9. Financial guarantee continued

Summary of the Gold Fields Group's borrowings guaranteed by the Company as of 31 December 2024:

	South African Rand		
	2024		
Figures in millions unless otherwise stated	**Total facilities**	**Utilised by Gold Fields Group**	**Total unutilised**
US$500 million 10-year notes issue	**9,420.0**	**9,420.0**	**—**
US$1,200 million revolving credit facility	**22,608.0**	**19,490.0**	**3,118.0**
US$750 million multi-currency bridge facilities	**13,547.8**	**13,547.8**	**—**
A$500 million syndicated revolving credit facility	**5,835.0**	**3,967.8**	**1,867.2**
R500 million Nedbank revolving credit facility	**500.0**	**—**	**500.0**
R1,000 million RMB revolving credit facility	**1,000.0**	**—**	**1,000.0**
R500 million Absa Bank revolving credit facility	**500.0**	**—**	**500.0**
R500 million Standard Bank revolving credit facility	**500.0**	**—**	**500.0**
Silicosis settlement costs	**281.0**	**281.0**	**—**
	54,191.8	**46,706.6**	**7,485.2**

	South African Rand		
	2023		
Figures in millions unless otherwise stated	Total facilities	Utilised by Gold Fields Group	Total unutilised
US$500 million 5-year notes issue	9,150.0	9,150.0	—
US$500 million 10-year notes issue	9,150.0	9,150.0	—
US$1,200 million revolving credit facilities	21,960.0	2,853.0	19,107.0
A$500 million syndicated revolving credit facility	6,230.0	—	6,230.0
R500 million Nedbank revolving credit facility	500.0	—	500.0
R1,000 million RMB revolving credit facility	1,000.0	—	1,000.0
R500 million Absa Bank revolving credit facility	500.0	—	500.0
R500 million Standard Bank revolving credit facility	500.0	—	500.0
Silicosis settlement costs	281.0	281.0	—
	49,271.0	21,434.0	27,837.0

10. Other costs, net

	South African Rand	
Figures in millions unless otherwise stated	**2024**	2023
Advisory services	**—**	(13.4)
Technical consulting services	**(53.5)**	(49.2)
Audit fee	**(7.6)**	(7.0)
Executive directors compensation	**(21.5)**	(12.3)
Non-executive directors compensation	**(28.8)**	(22.4)
Other	**(29.5)**	(34.5)
	(140.9)	(138.8)

11. Cash utilised in operations

Figures in millions unless otherwise stated	South African Rand 2024	2023
Profit for the year	**6,917.1**	7,524.2
Taxation	**(4.6)**	(41.9)
Dividends received	**(7,038.7)**	(7,347.9)
Unwinding of discount rate on silicosis settlement costs	**4.9**	3.4
Foreign exchange loss/(gain)	**72.6**	(125.3)
Expected credit losses on financial guarantees	**2.9**	0.3
Amortisation of financial guarantees	**(97.9)**	(186.3)
Foreign exchange loss on financial guarantees	**7.9**	30.9
Silicosis settlement costs - changes in estimates	**(5.2)**	3.3
	(141.0)	(139.3)

12. Change in working capital

Figures in millions unless otherwise stated	South African Rand 2024	2023
Trade and other receivables	**(22.5)**	(7.7)
Trade and other payables	**0.8**	(272.3)
	(21.7)	(280.0)

13. Taxation paid

Figures in millions unless otherwise stated	South African Rand 2024	2023
Amount payable at beginning of the year	**1,491.5**	1,281.1
Current taxation	**(16.6)**	41.9
Amount receivable at end of the year[1]	**(1,421.4)**	(1,491.5)
Translation	**(72.6)**	125.3
	(19.1)	(43.2)

[1] *The amount receivable comprises as follows:*

Figures in millions unless otherwise stated	South African Rand 2023	2022
Non-current taxation receivable*	**(1,313.3)**	(1,385.8)
Current taxation receivable#	**(108.1)**	(105.7)
	(1,421.4)	(1,491.5)

* *The R1,313,3 million (US$69.7million/CAD100.3 million) (2023: R1,385.8 million (US$75.7 million/CAD100.3 million)) at 31 December 2024 related to the Yamana break fee withholding tax receivable from the Canadian tax authority. Withholding tax was deducted and paid to the Canadian tax authority on the Yamana breakage fee in 2022. Management continues to believe that it will be recovered from the Canadian tax authority. The difference between the withholding tax payable at 31 December 2023 and 31 December 2024 relate to the foreign exchange loss on the translation from CAD (refer note 2).*

\# *The R108.1 million (2023: R105.7 million) at 31 December 2024 related mainly to the Yamana break fee capital gains tax receivable from SARS.*

14. Financial instruments

Accounting classifications and fair values

The following tables show the carrying amounts of financial assets and financial liabilities. Except for the financial guarantees for which the fair value is R236.0 million (2023: R186.9 million), the carrying amounts approximate fair values due to reasons discussed below:

	South African Rand			
Financial instruments	**Fair value through OCI**	**Financial assets measured at amortised cost**	**Financial liabilities measured at amortised cost**	**Total**
31 December 2024				
Financial assets measured at fair value				
– Listed investments	**0.8**	**—**	**—**	**0.8**
Total	**0.8**	**—**	**—**	**0.8**
Financial assets not measured at fair value				
– Trade and other receivables	**—**	**39.7**	**—**	**39.7**
– Related entity loans receivable	**—**	**1,338.2**	**—**	**1,338.2**
Total	**—**	**1,377.9**	**—**	**1,377.9**
Financial liabilities not measured at fair value				
– Trade and other payables	**—**	**—**	**13.4**	**13.4**
– Related entity loans payable	**—**	**—**	**3,664.6**	**3,664.6**
– Financial guarantees	**—**	**—**	**365.5**	**365.5**
Total	**—**	**—**	**4,043.5**	**4,043.5**
31 December 2023				
Financial assets measured at fair value				
– Listed investments	0.7	—	—	0.7
Total	0.7	—	—	0.7
Financial assets not measured at fair value				
– Trade and other receivables	—	17.2	—	17.2
– Related entity loans receivable	—	743.6	—	743.6
Total	—	760.8	—	760.8
Financial liabilities not measured at fair value				
– Trade and other payables	—	—	12.6	12.6
– Related entity loans payable	—	—	3,480.7	3,480.7
– Financial guarantees	—	—	443.5	443.5
Total	—	—	3,936.8	3,936.8

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Trade and other receivables and trade and other payables

The carrying amounts approximate fair values due to the short maturity of these instruments.

Related entity loan payable and receivable

The fair value of related entity loans payable and receivable approximates their carrying amount due to the fact that the loans are payable on demand and interest free. This is considered a level 3 fair value measurement.

15. Risk management activities

In the normal course of its operations, the Company is exposed to commodity price, currency, interest rate, liquidity, equity price and credit risk. In order to manage these risks, the Group has developed a comprehensive risk management process to facilitate control and monitoring of these risks.

Controlling and managing risk in the Company

The Group has policies in areas such as counterparty exposure, hedging practices and prudential limits which have been ultimately approved by Gold Fields' Board of Directors. Management of financial risk is centralised at Gold Fields' treasury department ("Treasury"), which acts as the interface between the Company and counterparty banks. Treasury manages financial risk in accordance with the policies and procedures established by the Gold Fields Board of Directors and Executive Committee.

Gold Fields' Board of Directors has approved dealing limits for money market, foreign exchange and commodity transactions, which Gold Fields' treasury department is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit related limits. The dealing exposure and limits are checked and controlled each day and reported to Gold Fields' Chief Financial Officer.

The objective of Treasury is to manage all financial risks arising from the Company's business activities in order to protect profit and cash flows. Treasury activities of the Company are guided by the Treasury Policy, the Treasury Framework as well as domestic and international financial market regulations. Treasury activities are currently performed within the Treasury Framework with appropriate resolutions from the Board of Gold Fields, which are reviewed and approved annually by the Audit Committee.

The financial risk management objectives of the Company are defined as follows:

Liquidity risk management: The objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient usage of credit facilities.

Currency risk management: The objective is to manage the adverse effect of the currency fluctuations on the Group's results.

Funding risk management: The objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures.

Investment risk management: The objective is to achieve optimal returns on surplus funds.

Interest rate risk management: The objective is to identify opportunities to prudently manage interest rate exposures.

Counterparty exposure: The objective is to only deal with approved counterparts that are of a sound financial standing. The Group is limited to a maximum investment of 2.5% of the financial institutions' equity, which is dependent on the institutions credit rating. This credit rating is Fitch Ratings' national short-term credit rating for financial institutions.

Commodity price risk management: The objective is to keep commodity production unhedged except commodities used in the production process such as oil and others.

Operational risk management: The objective is to implement controls to adequately mitigate the risk of error and/or fraud to an acceptable level.

Banking relations management: The objective is to maintain relationships with credible financial institutions and ensure that all contracts and agreements related to risk management activities are co-ordinated and consistent throughout the Group and that they comply where necessary with all relevant regulatory and statutory requirements.

15. Risk management activities continued

Credit risk

Credit risk represents risk that an entity will suffer a financial loss due to the other party of a financial instrument not discharging its obligation, and arises principally from the Company's receivables and as guarantors to certain of the Group's borrowings.

The Company has reduced its exposure to credit risk by dealing with a number of counterparties. The Company approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

The combined maximum credit risk exposure of the Company is as follows:

	South African Rand	
Figures in millions unless otherwise stated	**2024**	2023
Trade and other receivables	**39.7**	17.2
Related entity loans receivable	**1,338.2**	743.6
Financial guarantees	**54,191.8**	49,271.0

Expected credit loss assessment for customers

The Company determines each exposure to credit risk based on data that is determined to be predictive of the risk of loss and past experienced credit judgement.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company also considers other factors that might impact on the credit risk of its customer base including default risk and the country in which the customer operates.

Impairment of trade receivables, carried at amortised cost, has been determined using the simplified expected credit loss ("ECL") approach and reflects the short-term maturities of the exposures.

Related entity loans receivable

The ECL on the related entity loan receivable from Newshelf 899 (Proprietary) Limited ("Newshelf") has been assessed as immaterial on the basis that Newshelf has sufficient liquid assets and generates sufficient cash flows to repay the loan if called upon.

The Company assesses if there has been a significant increase in credit risk based on Newshelf having sufficient liquid assets and being able to generate sufficient cash flows through its operating asset, South Deep, to repay the loan if called upon. At 31 December 2024 and 2023, the related entity loan receivable from Newshelf is considered to have a low credit risk as Newshelf has capacity to meet its contractual cash flow obligations if the loan was called upon in the short-term. The related entity loan receivable is at a Stage 1 for both 2024 and 2023 as there has not been a significant increase in credit risk.

Gold Fields Limited defines default as an event where the related entity loan receivable is not settled once repayment is demanded.

Financial guarantees

Gold Fields Limited and certain of its subsidiaries have guaranteed all payments and other obligations of Orogen Holdings (BVI) Limited ("Orogen") related to the US$500 million 10-year notes issue, all payments and other obligations of Orogen and Gold Fields Windfall Holding Inc related to the US$1,200 million term loan and revolving credit facility and the US$750 million multi-currency bridge facilities, all payments and other obligations of Gold Fields Operations Limited and GFI Joint Venture Holdings (Proprietary) Limited related to the R500 million Nedbank revolving credit facility, R1,000 million Rand Merchant Bank revolving credit facility, new R500 million Absa Bank revolving credit facility, R500 Standard Bank revolving credit facility and the Silicosis settlement costs, all payments and obligation of the South African operations related to the Short-term Rand uncommitted credit facilities and all payments and other obligations of Gruyere Holdings (Proprietary) Limited related to the new A$500 million syndicated revolving credit facility (2023: US$500 million 5-year notes issue, US$500 million 10-year notes issue, US$1,200 million term loan and revolving credit facilities, R500 million Nedbank revolving credit facility, R1,000 million Rand Merchant Bank revolving credit facility, R500 million Absa revolving credit facility, R500 Standard Bank revolving credit facility, Silicosis settlement costs, Short-term Rand uncommitted credit facilities and the A$500 million syndicated revolving credit facility). The maximum possible exposure is the total amount the entity would have to pay if the guarantee is called on and if none of the other subsidiaries that provided guarantees were able to pay the amount called on. At 31 December 2024 and 2023, there was no indication that the guarantees will be called upon.

15. Risk management activities continued

Liquidity risk

Going concern assessment

The Company's current liabilities exceeded its current assets by R3,902.3 million at 31 December 2024 (2023: R3,815.7 million). Included in current liabilities are related party loans payable to subsidiary companies of R3,664.6 million (2023: R3,480.7 million) (refer note 5). The individual subsidiary companies have entered into agreements that they will not demand repayment of the loans owing to them until such time as the Company can repay its other liabilities in the normal course of business. Gold Fields Limited has access to the Group's undrawn loan facilities (refer note 9). The directors believe that these agreements, in conjunction with the utilisation of the Group's existing undrawn loan facilities, will enable the Company to continue to meet its obligations as they fall due for a period of at least 12 months from 31 December 2024. Accordingly, the financial statements have been prepared on the going concern basis.

The following are the contractually due undiscounted cash flows resulting from maturities of all financial liabilities, including interest payments:

	South African Rand			
Figures in millions unless otherwise stated	**Within one year**	**Between one and five years**	**After five years**	**Total**
2024				
Trade and other payables	**13.4**	**—**	**—**	**13.4**
Financial guarantees	**54,191.8**	**—**	**—**	**54,191.8**
Related entity loans payable	**3,664.6**	**—**	**—**	**3,664.6**
Total	**57,869.8**	**—**	**—**	**57,869.8**
2023				
Trade and other payables	12.6	—	—	12.6
Financial guarantees	49,271.0	—	—	49,271.0
Related entity loans payable	3,480.7	—	—	3,480.7
Total	52,764.3	—	—	52,764.3

Currency risk

Currency risk only exists on account of financial instruments being denominated in a currency that is not the functional currency. As at 31 December 2024, the most significant currency risk is the guarantee provided by the Company the US$500 million 10-year notes issue, the US$1,200 million revolving credit facility, the US$750 million multi-currency bridge facility and the CAD100.3 million withholding tax receivable from the Canadian Tax Authority (2023: the US$500 million 5-year notes issue, the US$500 million 10-year notes issue, the US$1,200 million term loan and revolving credit facilities and the CAD100.3 million withholding tax receivable from the Canadian Tax Authority).

A 10% (5%) weakening in the Rand/United States dollar exchange rate would result in an increase in the foreign exchange loss on financial guarantees recognised in the income statement of R30.4 million (R15.2 million) (2023: R44.4 million (R22.2 million)). A 10% (5%) strengthening in the Rand/United States dollar exchange rate would result in a decrease in the foreign exchange loss on financial guarantees recognised in the income statement of R30.4 million (R15.2 million) (2023: R44.4 million (R22.2 million)).

A 10% (5%) weakening in the Rand/Canadian dollar exchange rate would result in an increase or decrease in the foreign exchange gain/(loss) on the Canadian withholding tax receivable recognised in the income statement of R119.4 million (R62.5 million) (2023: R126.0 million (R66.0 million)). A 10% (5%) strengthening in the Rand/Canadian dollar exchange rate would result in an increase or decrease in the foreign exchange gain/(loss) on the Canadian withholding tax receivable recognised in the income statement of R145.9 million (R69.1 million) (2023: R154.0 million (R72.9 million)).

16. Related party transactions

16.1 Subsidiaries

The subsidiaries are disclosed in note 5.

Refer to note 1, 5 and 9 for further details relating to related party transactions and balances.

16.2 Key management remuneration

Key management personnel include executive directors and prescribed officers ("Executive Committee"). The total key management remuneration amounted to R243.0 million (2023: R298.8 million) for 2024.

The details of key management personnel, including remuneration and participation in the Gold Fields Limited share scheme and LTIP are disclosed in note 16.3.

16.3 Directors' and prescribed officers' remuneration

None of the directors and officers of Gold Fields or, to the knowledge of Gold Fields, their families, had any interest, direct or indirect, in any transaction during the last three fiscal periods or in any proposed transaction which has affected or will materially affect Gold Fields or its investment interests or subsidiaries, other than as stated below.

None of the directors or officers of Gold Fields or any associate of such director or officer is currently or has been at any time during the past three fiscal periods indebted to Gold Fields.

At 31 December 2024, the Executive Committee and non-executive directors' beneficial interest in the issued and listed stated capital of the Company was 0.1% (2023: 0.1%). No one director's interest individually exceeds 1% of the issued stated capital or voting control of the Company.

Compensation to directors (included in other costs)

	South African Rand	
Figures in millions unless otherwise stated	**2024**	2023
Executive directors	**21.5**	12.3
Non-executive directors	**28.8**	22.4
	50.3	34.7

The fees above related to services performed for the Company only. The tables on the following page are the total remuneration paid to executive directors by the Company as well as subsidiaries.

Non-executive directors ("NEDs")

NEDs' fees reflect their services as directors and services on various sub-committees on which they serve.

NEDs do not participate in any of the short- or long-term incentive plans and there are no arrangements in place for compensation to be awarded in the case of loss of office.

The Remuneration Committee seeks to align NEDs fees to the median of an appropriate peer group and reviews fee structures for NEDs on an annual basis. Approval is sought from shareholders after recommendation by the Board at the Annual General Meeting.

16. Related party transactions continued

16.3 Directors' and prescribed officers' remuneration continued

Non-executive directors ("NEDs") continued

The following table summarises the remuneration for NEDs for the years ended 31 December 2024 and 2023:

	South African Rand		
	Board fees		
	Directors fees	Committee fees	Total
	R'million		
Y Suleman[1]	**4.3**	**—**	**4.3**
P Bacchus[2]	**1.7**	**1.7**	**3.4**
S Reid[3]	**2.8**	**—**	**2.8**
T Goodlace	**1.5**	**1.0**	**2.5**
A Andani[4]	**1.7**	**1.5**	**3.2**
P Sibiya[5]	**1.5**	**1.2**	**2.7**
J McGill	**1.7**	**1.3**	**3.0**
C Bitar	**1.7**	**1.0**	**2.7**
C Smit	**1.5**	**1.0**	**2.5**
Z Bassa[6]	**0.7**	**0.2**	**0.9**
S McCrae[7]	**0.7**	**0.1**	**0.8**
Total – 2024	**19.8**	**9.0**	**28.8**
Y Suleman[1]	3.6	—	3.6
P Bacchus[2]	1.7	1.2	2.9
S Reid[3]	2.4	—	2.4
T Goodlace	1.2	0.8	2.0
A Andani[4]	1.6	1.2	2.8
P Sibiya[5]	1.2	1.0	2.2
J McGill[8]	1.7	1.3	3.0
C Bitar[9]	1.6	1.0	2.6
C Smit[10]	0.7	0.2	0.9
Total – 2023	15.7	6.7	22.4

[1] *Y Suleman receives an all-inclusive fee as Chairperson of the Board.*

[2] *P Bacchus remunerated as Chair of the Strategy and Investment Committee from 1 June 2024 (2023: Received a delta payment in March 2023 for ad hoc Investment Committee fees paid between June 2022 and December 2022 as Chairperson of the Committee, as reflected in the 2022 single figure of remuneration for 2022. Attended ad hoc Investment Committee meeting held on 21 February 2023 and remunerated in March 2023, which is reflected in the single figure of remuneration for 2023).*

[3] *S Reid is the Lead Independent Director and receives an all-inclusive fee. S Reid is a director of various subsidiaries in the Netherlands and Isle of Man. Fees are paid by Gold Fields Netherlands Services and Gold Field Orogen Holding (BVI) Limited, respectively.*

[4] *A Andani is a director of subsidiaries Gold Fields Ghana Limited and Abosso Goldfields Limited. The fees for these subsidiary boards are not determined by Gold Fields. Appointed as member of the Strategy and Investment Committee from 1 June 2024 (2023: Attended ad hoc Investment Committee meeting held on 21 February 2023 and remunerated in March 2023. Recovery of additional payment made in January 2023 also processed during March 2023).*

[5] *P Sibiya was appointed as a member of the Strategy and Investment Committee, effective 1 December 2024 (2023: Attended an ad hoc Investment Committee meeting held on 21 February 2023. She was remunerated in March 2023 and recovery of additional payment made in January 2023 was also processed during March 2023).*

[6] *Z Bassa was appointed as a Non-Executive Director of the Board and a member of the Audit Committee, effective 2 August 2024. She was also appointed as member of the Risk, Remuneration and Strategy and Investment Committees, effective 1 December 2024. Fees are pro-rata from effective date.*

[7] *S McCrae was appointed as a Non-Executive Director of the Board and a member of the Audit Committee, effective 2 August 2024. She was also appointed as member of the Capital Projects Control and Review, Social, Ethics and Transformation, Safety, Health and Sustainable Development and Strategy and Investment Committees, effective 1 December 2024. Fees are pro-rata from effective date.*

[8] *J McGill was appointed to the Nominating and Governance Committee effective 22 February 2023. She received a pro-rata payment in March 2023 for this appointment, which is included in the single figure of remuneration for 2023.*

[9] *C Bitar was appointed to the Remuneration Committee effective 22 February 2023. She received a pro-rata payment in March 2023 for this appointment, which is included in the single figure of remuneration for 2023.*

[10] *C Smit was appointed as a director of the Board and a member of the Audit Committee on 1 June 2023. He was also appointed to the Risk; Capital Projects, Control and Review; and Strategy and Investment (previously ad hoc Investment) Committees on 1 December 2023.*

16. Related party transactions continued

16.3 Director's and prescribed officers' remuneration continued

Executive directors and prescribed officers

The following tables summarise the remuneration for executive directors and prescribed officers for the year ended 31 December 2024 and 2023:

	Salary[1]	Pension fund contribution	Cash incentive[2]	Other[3]	Share-based payment expense[4]	Total
	R'million					
Executive directors						
M Fraser[5]	17.3	0.5	6.1	—	7.4	31.3
P Schmidt[6]	5.7	0.5	2.1	0.4	(3.3)	5.4
	23.0	1.0	8.2	0.4	4.1	36.7
Prescribed officers						
A Dall[7]	2.2	0.3	1.1	0.5	—	4.1
M Preece[8]	11.5	0.6	3.7	—	10.2	26.0
B Mokoatle	5.5	1.5	2.1	—	3.1	12.2
L Rivera[9]	15.4	3.7	—	9.5	7.6	36.2
N Chohan[10]	4.0	0.6	1.4	1.2	(0.6)	6.6
S Mathews[11]	1.9	0.1	0.8	0.6	(4.4)	(1.0)
R Bardien[12]	0.4	0.1	—	7.1	(3.9)	3.7
J Mortoti[13]	6.6	1.0	—	20.4	(2.8)	25.2
K Carter	9.1	0.5	2.6	0.2	5.1	17.5
J Magagula	5.4	0.9	1.9	—	4.1	12.3
M Steyn[14]	5.6	0.3	1.3	8.1	1.6	16.9
C Gratias[15]	2.5	0.1	0.9	11.0	—	14.5
G Lotz[16]	3.8	0.7	1.3	1.1	1.0	7.9
J Ricciardone[17]	4.1	0.3	1.9	0.6	—	6.9
F Swanepoel	9.8	0.5	2.8	0.8	3.4	17.3
	87.8	11.2	21.8	61.1	24.4	206.3
Total – 2024	110.8	12.2	30.0	61.5	28.5	243.0

[1] *The total US$ amounts paid for 2024 and included in salary were as follows: M Fraser US$312,000, C Gratias US$46,746 and P Schmidt US$74,067.*
[2] *The annual bonuses for the year ended 31 December 2024 were paid in February/March 2025.*
[3] *Other payments include business related reimbursements, leave encashment, long-service awards, acting allowances, sign-on bonuses, termination payments where applicable and any legislated payments.*
[4] *The share-based payment expense is calculated in terms of IFRS Accounting Standards and is not the cash amounts paid.*
[5] *M Fraser was appointed as Chief Executive Officer effective 1 January 2024.*
[6] *P Schmidt retired at 30 June 2024. His cash incentive and share-based payment expense are pro-rated up to the date of retirement.*
[7] *A Dall stepped into the interim CFO position on 1 May 2024 and received an acting allowance of 20% of total fixed remuneration for the 2024 reporting period reflected under "Other".*
[8] *M Preece was appointed as Chief Operating Officer effective 15 March 2024.*
[9] *Other payments for 2024 include advance payment of portion of estimated Peru Utilidades.*
[10] *N Chohan retired at 31 August 2024. His cash incentive and share-based payment expense are pro-rated up to the date of retirement.*
[11] *S Mathews retired at 31 March 2024. His cash incentive and share-based payment expense are pro-rated up to the date of retirement.*
[12] *R Bardien exited at 31 January 2024 through mutual separation. Other payments include accrued annual leave, payment in lieu of six months notice and pro-rated bonus for the 2023 financial year.*
[13] *J Mortoti exited at 30 June 2024 due to redundancy. Other payments include accrued annual leave, payment in lieu of six months notice and a redundancy payment in line with Ghana legislation.*
[14] *M Steyn was appointed as EVP Sustainability effective 1 June 2024. Other payments include a sign-on payment of A$1.2 million paid over three annual instalments.*
[15] *C Gratias was appointed as EVP Strategy and Corporate Development effective 1 August 2024. Other payments include a relocation and sign-on payment of R7.4 million, as well as reimbursements for personal expenditure associated with relocation and immigration requirements. Upon appointment, he acquired and committed 20,000 Gold Fields American Depository Receipts and met his required MSR target of 100% of annual salary.*
[16] *G Lotz stepped into the Acting EVP People and Organisational Effectiveness position on 13 October 2023. He received an acting allowance of 20% of total fixed remuneration for a portion of the 2023 reporting year and the 2024 reporting period which is reflected under "Other".*
[17] *J Ricciardone stepped into the Acting EVP Strategy, Planning and Corporate Development position on 1 April 2023. He received an acting allowance of 15% of total fixed remuneration for a portion of the 2023 reporting year and the 2024 reporting period which is reflected under "Other".*

16. Related party transactions continued

16.3 Directors' and prescribed officers' remuneration continued

	Salary[1]	Pension fund contribution	Cash incentive[2]	Other[3]	Share-based payment expense[4]	Total
			R'million			
Executive directors						
M Preece[5]	11.0	0.5	3.3	—	20.4	35.2
PA Schmidt	10.9	0.9	3.3	—	26.2	41.3
	21.9	1.4	6.6	—	46.6	76.5
Prescribed officers						
B Mokoatle[6]	3.1	0.8	1.8	—	2.9	8.6
L Rivera[7]	15.1	4.1	—	14.6	19.9	53.7
N Chohan	5.7	0.8	1.7	0.1	13.7	22.0
B Mattison[8]	2.1	0.1	—	8.3	(7.3)	3.2
T Leishman[9]	1.6	0.1	—	6.6	(5.9)	2.4
A Nagaser[10]	2.1	0.3	—	4.7	(3.2)	3.9
S Matthews	11.8	0.3	4.1	—	18.6	34.8
R Bardien	5.1	0.7	3.8	—	12.1	21.7
J Mortoti[11]	12.8	2.3	5.7	0.7	8.8	30.3
K Carter[12]	6.9	0.3	2.3	0.1	5.6	15.2
J Magagula[13]	1.6	0.3	0.5	5.4	—	7.8
G Lotz[14]	0.9	0.2	1.1	—	2.1	4.3
J Ricciardone[15]	4.5	0.3	1.1	0.6	—	6.5
F Swanepoel[16]	5.1	0.1	2.4	0.4	—	8.0
	78.4	10.7	24.5	41.5	67.3	222.4
Total – 2023	100.3	12.1	31.1	41.5	113.9	298.9

1 *The total US$ amounts paid for 2023 and included in salary were as follows: P Schmidt US$142,750 and B Mattison US$26,367.*
2 *The annual bonuses for the year ended 31 December 2023 were paid in February/March 2024.*
3 *Other payments include business related reimbursements and incidental payments unless otherwise stated.*
4 *The share-based payment expense is calculated in terms of IFRS Accounting Standards and is not the cash amounts paid.*
5 *M Preece was EVP for the South Africa region until 31 December 2022 and took over as interim CEO on 1 January 2023.*
6 *B Mokoatle was appointed as EVP South Africa effective 1 June 2023.*
7 *Other payments for 2023 include advance payment of portion of estimated Peru Utilidades.*
8 *B Mattison resigned as at 6 April 2023. "Other" includes payment for Confidentiality Non-Compete and Intellectual Property ("CNCIP"), sundry reimbursements and leave payout.*
9 *T Leishman resigned as at 6 April 2023. "Other" includes payment for CNCIP, sundry reimbursements and leave payout.*
10 *A Nagaser resigned as at 30 June 2023. "Other" includes payment for CNCIP, sundry reimbursements and leave payout.*
11 *J Mortoti was appointed on 1 July 2022.*
12 *K Carter was appointed as EVP Group Legal and Compliance effective 1 March 2023. Values are included from this appointment date.*
13 *J Magagula was appointed as EVP Investor Relations effective 1 August 2023. Values are included from this appointment date. "Other" payments include a sign-on bonus received during her first month of employment with a service obligation agreement of 36 months.*
14 *G Lotz stepped into the Acting EVP People and Organisational Effectiveness position on 13 October 2023. The 2023 comparatives for G Lotz have been presented to facilitate comparability.*
15 *J Ricciardone stepped into the Acting EVP Strategy, Planning and Corporate Development position on 1 April 2023. The 2023 comparatives for J Ricciardone have been presented to facilitate comparability.*
16 *F Swanepoel was appointed as Chief Technical Officer effective 1 June 2023. Values are included from this appointment date. "Other" payments include education scholarship for children.*

Refer to the Governance and Remuneration Report for the unvested share awards and cash-flow on settlement thereof for executive directors and prescribed officers for the year ended 31 December 2024 and 2023.

17. Events after the reporting date

Final dividend

On 20 February 2025, Gold Fields declared a final dividend of 700 SA cents per share.

Operating and financial information by mine (unaudited)

for the year ended 31 December 2024

	South Deep - total managed						
	Gold produced					Net earnings (before minorities)	
	Tonnes Milled	Yield* g/tonne	Kilograms	'000 ounces	All-in costs** US$/oz	SA Rand million	US$ million
Year to 30 June							
2007#	1,104,000	4.6	5,076	163	595	(46.8)	(6.5)
2008	1,367,000	5.3	7,220	232	727	(143.1)	(19.7)
2009	1,241,000	4.4	5,434	175	717	(10.9)	(1.2)
2010	1,681,000	4.9	8,236	265	811	(81.0)	(10.7)
Six months to December 2010	1,101,000	4.1	4,547	146	939	(96.5)	(13.5)
Year to 31 December							
2011	2,440,000	3.5	8,491	273	1,073	146.4	20.3
2012	2,106,000	4.0	8,411	270	1,105	122.1	14.9
2013	2,347,000	4.0	9,397	302	1,045	(206.9)	(21.6)
2014	1,323,000	4.7	6,236	200	1,732	(897.7)	(83.0)
2015	1,496,000	4.1	6,160	198	1,559	(700.5)	(55.2)
2016	2,248,000	4.0	9,032	290	1,234	191.1	13.0
2017	2,081,000	4.2	8,748	281	1,400	(337.6)	(25.3)
2018	1,320,000	3.7	4,885	157	2,012	(3,009.2)	(224.7)
2019	1,666,000	4.1	6,907	222	1,259	104.4	7.2
2020	2,258,000	3.1	7,056	227	1,260	578.6	35.3
2021	2,922,000	3.1	9,101	293	1,379	1,693.4	114.5
2022	2,984,600	3.4	10,200	328	1,356	2,401.8	146.7
2023	3,008,000	3.3	10,021	322	1,349	3,058.3	165.8
2024	3,001,000	2.8	8,313	267	1,794	2,999.5	163.6
Total	**37,694,600**	**3.8**	**143,471**	**4,611**			

For the seven months ended 30 June 2007, since acquisition control.
* *Combined surface and underground yield*
** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

	Tarkwa mine – total managed					
			Gold produced			Net earnings (before minorities)
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces	All-in costs** US$/oz	US$ million
Year to 30 June						
1994 – 2005	91,612,600	1.2	108,546	3,490	n/a	210.9
2006	21,487,000	1.0	22,060	709	292	97.8
2007	22,639,000	1.0	21,684	697	333	116.9
2008	22,035,000	0.9	20,095	646	430	147.8
2009	21,273,000	0.9	19,048	612	521	100.0
2010	22,716,000	1.0	22,415	721	536	187.9
Six months to December 2010	11,496,000	1.0	11,261	362	562	135.6
Year to 31 December						
2011	23,138,000	1.0	22,312	717	556	401.4
2012	22,910,000	1.0	22,358	719	673	263.7
2013	19,275,000	1.0	19,664	632	816	(16.2)
2014	13,553,000	1.3	17,363	558	1,068	83.7
2015	13,520,000	1.3	18,229	586	970	87.5
2016	13,608,000	1.3	17,669	568	959	116.9
2017	13,527,000	1.3	17,617	566	940	85.4
2018	13,791,000	1.2	16,330	525	951	40.1
2019	13,749,000	1.2	16,146	519	958	101.3
2020	14,234,000	1.1	16,370	526	1,017	173.5
2021	13,877,000	1.2	16,227	522	1,155	259.8
2022	14,016,000	1.2	16,535	532	1,248	(32.8)
2023	14,102,000	1.2	17,138	551	1,293	224.4
2024	14,926,000	1.1	16,703	537	1,629	369.0
Total	**431,484,600**	**1.1**	**475,770**	**15,295**		

Surface operation from F1999.

*** All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

Operating and financial information by mine (unaudited) *continued*

for the year ended 31 December 2024

	Damang mine – total managed					
			Gold produced			Net earnings (before minorities)
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces	All-in costs** US$/oz	US$ million
Year to 30 June						
2002[#] – 2005	17,279,000	1.8	30,994	996	n/a	76.1
2006	5,328,000	1.4	7,312	235	341	27.2
2007	5,269,000	1.1	5,843	188	473	16.0
2008	4,516,000	1.3	6,041	194	551	25.9
2009	4,991,000	1.2	6,233	200	660	9.0
2010	5,028,000	1.3	6,451	207	660	45.9
Six months to December 2010	2,491,000	1.5	3,637	117	636	39.4
Year to 31 December						
2011	4,942,000	1.4	6,772	218	701	100.5
2012	4,416,000	1.2	5,174	166	918	36.3
2013	3,837,000	1.2	4,760	153	1,060	(118.3)
2014	4,044,000	1.4	5,527	178	1,175	3.4
2015	4,295,000	1.2	5,220	168	1,326	(89.3)
2016	4,268,000	1.1	4,594	148	1,254	(4.5)
2017	4,590,000	1.0	4,467	144	1,827	20.4
2018	4,205,000	1.3	5,630	181	1,506	(8.3)
2019	4,645,000	1.4	6,482	208	1,147	25.5
2020	4,798,000	1.4	6,936	223	1,035	45.2
2021	4,720,000	1.7	7,913	254	852	98.7
2022	4,784,000	1.5	7,154	230	1,083	85.7
2023	4,821,000	1.0	4,747	153	1,679	(53.7)
2024	4,959,000	0.8	4,199	135	2,002	23.0
Total	**108,226,000**	**1.3**	**146,086**	**4,696**		

 # F2002 – For the five months ended 30 June, since acquisition.
*** All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

	Asanko mine[#] – 45%					
			Gold produced			Net earnings (before minorities)
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces	All-in costs** US$/oz	US$ million
Year to 31 December						
2018	944,000	1.5	1,400	45	1,175	(1.1)
2019	2,474,000	1.4	3,513	113	1,214	4.3
2020	2,674,000	1.3	3,499	113	1,316	59.4
2021	2,670,000	1.1	2,942	95	1,559	27.0
2022	2,623,050	0.9	2,384	77	1,435	18.8
2023	2,737,000	0.7	1,876	60	1,672	34.0
Total	**14,122,050**	**1.1**	**15,614**	**503**		

 # Asanko was an equity accounted joint venture and was equity accounted since 31 July 2018. On 21 December 2023, Gold Fields announced the divestment of its 45% shareholding in Asanko Gold to the joint venture partner Galiano Gold. The investment in Asanko Gold, including the Asanko redeemable preference shares, was presented as an asset held for sale at 31 December 2023. The share of results of equity investee of Asanko Gold was presented as a discontinued operation in the consolidated financial statements for the year ended 31 December 2023. The transaction was subject to a number of conditions and was concluded on 4 March 2024 with the receipt of US$65.0 million in cash and 28.5 million in Galiano shares. For the purpose of the review of the Group results up to the date of classification as an asset held for sale by the Chief Operating Decision Maker ("CODM"), in terms of IFRS 8 Operating Segments, Asanko was proportionately consolidated. As a result, the operating and financial information by mine included analysis of Asanko's results.
*** All-in costs per the new World Gold Council Standard issued on 27 June 2013.*

	St Ives mine					
	Gold produced					
	Tonnes treated	**Yield g/tonne**	**Kilograms**	**'000 ounces**	**All-in costs** US$/oz**	**All-in costs** A$/oz**
Year to 30 June						
2002[#] – 2005	21,960,000	2.7	59,838	1,924	254	379
2006	6,690,000	2.3	15,440	496	339	453
2007	6,759,000	2.2	15,146	487	424	540
2008	7,233,000	1.8	12,992	418	582	649
2009	7,262,000	1.8	13,322	428	596	805
2010	6,819,000	1.9	13,097	421	710	806
Six months to December 2010	3,284,000	2.3	7,557	243	710	757
Year to 31 December						
2011	6,745,000	2.1	14,449	465	901	873
2012	7,038,000	2.0	13,992	450	931	899
2013	4,763,000	2.6	12,525	403	833	861
2014	4,553,000	2.5	11,246	362	1,164	1,289
2015	3,867,000	3.0	11,566	372	969	1,287
2016	4,046,000	2.8	11,290	363	949	1,273
2017	4,198,000	2.7	11,319	364	916	1,198
2018	4,251,000	2.7	11,415	367	902	1,207
2019	4,466,000	2.6	11,527	371	963	1,385
2020	4,817,000	2.5	11,972	385	873	1,266
2021	4,088,000	3.0	12,224	393	1,040	1,385
2022	3,857,000	3.0	11,717	377	1,104	1,594
2023	4,086,000	2.8	11,565	372	1,301	1,958
2024	4,191,000	2.5	10,295	331	1,903	2,885
Total	**124,973,000**	**2.4**	**304,494**	**9,792**		

[#] *F2002 – For the seven months ended 30 June, since acquisition.*
** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

Operating and financial information by mine (unaudited) *continued*
for the year ended 31 December 2024

	Agnew mine					
	Gold produced					
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces	All-in costs** US$/oz	All-in costs** A$/oz
Year to 30 June						
2002# – 2005	4,299,000	4.6	19,911	640	236	357
2006	1,323,000	5.2	6,916	222	266	355
2007	1,323,000	5.0	6,605	212	295	377
2008	1,315,000	4.8	6,336	204	445	496
2009	1,066,000	5.6	5,974	192	401	541
2010	883,000	5.8	5,140	165	539	611
Six months to December 2010	417,000	5.9	2,477	80	621	662
Year to 31 December						
2011	935,000	6.5	6,035	194	696	675
2012	943,000	5.8	5,494	177	827	799
2013	974,000	6.9	6,705	216	625	646
2014	1,246,000	6.8	8,419	271	990	1,096
2015	1,218,000	6.0	7,360	237	959	1,276
2016	1,176,000	6.1	7,134	229	971	1,301
2017	1,235,000	6.1	7,502	241	977	1,276
2018	1,178,000	6.3	7,434	239	1,026	1,374
2019	1,231,000	5.5	6,824	219	1,152	1,656
2020	1,357,000	5.3	7,257	233	1,053	1,528
2021	1,254,000	5.5	6,936	223	1,308	1,741
2022	1,198,000	6.2	7,440	239	1,298	1,875
2023	1,342,000	5.7	7,617	245	1,288	1,939
2024	1,158,000	6.2	7,154	230	1,477	2,240
Total	**27,071,000**	**5.6**	**152,670**	**4,908**		

For the seven months ended 30 June, since acquisition.
** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

	Granny Smith mine					
	Gold produced					
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces	All-in costs** US$/oz	All-in costs** A$/oz
Year to 31 December						
2013 from October	330,000	5.9	1,935	62	786	812
2014	1,472,000	6.7	9,804	315	809	896
2015	1,451,000	6.5	9,365	301	764	1,017
2016	1,446,000	6.1	8,827	284	834	1,119
2017	1,726,000	5.2	9,030	290	896	1,171
2018	1,778,000	4.9	8,709	280	925	1,239
2019	1,753,000	4.9	8,547	275	922	1,325
2020	1,719,000	4.9	8,386	270	1,010	1,465
2021	1,662,000	5.2	8,684	279	1,161	1,545
2022	1,583,000	5.7	8,955	288	1,171	1,691
2023	1,765,000	5.0	8,830	284	1,196	1,800
2024	1,571,000	5.7	8,927	287	1,270	1,925
Total	**18,256,000**	**5.5**	**99,999**	**3,215**		

** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

	Gruyere mine[#] – 50%					
	Gold produced					
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces	All-in costs** US$/oz	All-in costs** A$/oz
Year to 31 December						
2019	1,639,000	0.9	1,541	50	2,900	4,170
2020	4,054,000	1.0	4,016	129	931	1,350
2021	4,219,000	0.9	3,835	123	1,158	1,541
2022	4,432,500	1.1	4,893	157	991	1,431
2023	4,693,000	1.1	5,008	161	1,190	1,792
2024	4,375,000	1.0	4,479	144	1,632	2,474
Total	**23,412,500**	**1.0**	**23,772**	**764**		

[#] *The Gruyere project was successfully completed during 2019, with first gold produced in June 2019. Commercial levels of production were achieved at the end of September 2019.*
** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

	Australia region	
	Net earnings	
	US$ million	A$ million
Year to 30 June		
2002[#] – 2005	181.2	296.2
2006	39.3	52.6
2007	41.5	52.8
2008	36.8	41.2
2009	69.8	94.3
2010	81.0	89.9
Six months to December 2010	60.9	64.9
Year to 31 December		
2011	189.6	183.8
2012	88.9	85.8
2013	(138.9)	(143.6)
2014	94.5	104.7
2015	175.5	233.3
2016	219.5	294.4
2017	204.3	266.8
2018	190.2	254.5
2019	159.3	229.0
2020	381.2	553.4
2021	475.8	633.2
2022	506.1	730.5
2023	564.8	851.5
2024	736.4	1,117.6
Total	**4,357.7**	**6,086.8**

[#] *F2002 – For the seven months ended 30 June 2002, since acquisition.*

	Cerro Corona mine – total managed					
	Gold produced*					
	Tonnes treated	Yield g/tonne	Kilograms	’000 ounces	All-in costs** US$/eq oz	Net earnings (before minorities) US$ million
Year to 30 June						
2009#	4,547,000	1.5	6,822	219	369	25.4
2010	6,141,000	2.0	12,243	394	348	90.8
Six months to December 2010	3,102,000	2.0	6,206	200	395	93.3
Year to 31 December						
2011	6,593,000	1.8	11,915	383	437	208.5
2012	6,513,000	1.6	10,641	342	492	217.6
2013	6,571,000	1.5	9,851	317	491	80.5
2014	6,797,000	1.5	10,156	327	702	66.5
2015	6,710,000	1.4	9,196	296	777	(93.4)
2016	6,977,000	1.2	8,405	270	762	(73.1)
2017	6,796,000	1.4	9,540	307	673	97.4
2018	6,644,000	1.5	9,767	314	699	42.6
2019	6,718,000	1.4	9,104	293	810	83.1
2020	6,796,000	0.9	6,442	207	1,119	53.9
2021	6,817,000	1.1	7,723	248	1,040	54.8
2022	6,721,000	1.2	8,103	261	998	27.9
2023	6,485,000	1.1	7,440	239	1,146	(41.6)
2024	6,310,000	0.9	5,381	173	1,585	81.6
Total	**107,238,000**	**1.4**	**148,935**	**4,790**		

Transition from project to operation from September 2008.
* *Cerro Corona is a gold and copper mine. As such, gold produced and all-in costs are based on gold equivalent ounces.*
** *All-in costs: as from 2014 per the new World Gold Council Standard issued on 27 June 2013. Up to 2014, cash cost was the key metric.*

	Salares Norte					
	Gold produced*					
	Tonnes treated	Yield g/tonne	Kilograms	’000 ounces	All-in costs US$/eq oz	Net earnings US$ million
Year to 31 December						
2024	156,000	9.1	1,400	45	12,058	26.8
Total	**156,000**	**9.1**	**1,400**	**45**		

* *Salares Norte is a gold and silver mine. As such, gold produced and all-in costs are based on gold equivalent ounces.*
# *Salares Norte achieved first gold in March 2024 and commenced ramping to commercial levels of production which is expected to be achieved in H2 2025.*

Shareholders' information (unaudited)

Register date: 31 December 2024
Issued Share Capital: 895,024,247 shares

	Number of shareholders	%	Number of shares	%
Shareholder spread				
1 – 1000 shares	20,086	87.4 %	2,650,963	0.3 %
1001 – 10 000 shares	1,542	6.7 %	4,643,502	0.5 %
10 001 – 100 000 shares	854	3.7 %	32,588,824	3.6 %
100 001 – 1 000 000 shares	413	1.8 %	122,912,705	13.7 %
Over 1 000 000 shares	100	0.4 %	732,228,253	81.8 %
Total	**22,995**	**100.0 %**	**895,024,247**	**100.0 %**
Distribution of shareholders				
American Depositary Receipts	1	— %	180,901,758	20.2 %
Banks	235	1.0 %	148,980,404	16.7 %
Brokers	60	0.3 %	46,742,709	5.2 %
Close Corporations	111	0.5 %	91,090	0.0 %
Control Account	2	0.0 %	832,055	0.1 %
Endowment Funds	109	0.5 %	2,078,483	0.2 %
Individuals	19,548	85.0 %	10,898,990	1.2 %
Insurance Companies	72	0.3 %	22,516,724	2.5 %
Investment Companies	9	0.0 %	2,297,337	0.3 %
Medical Aid Schemes	42	0.2 %	2,275,429	0.3 %
Mutual Funds	875	3.8 %	194,754,294	21.8 %
Nominees and Trusts	923	4.0 %	30,641,191	3.4 %
Other Corporations	37	0.2 %	843,824	0.1 %
Own Holdings	2	— %	25,943	— %
Pension Funds	570	2.5 %	235,261,736	26.3 %
Private Companies	392	1.7 %	1,066,487	0.1 %
Public Companies	6	0.0 %	1,290,399	0.1 %
Share Trust	1	— %	13,525,394	1.5 %
Total	**22,995**	**100.0 %**	**895,024,247**	**100.0 %**
Public/Non-public Shareholders				
Non-public Shareholders	**3**	**— %**	**13,551,337**	**1.5 %**
Directors of the Company[1]	—	— %	—	— %
Share Trust	1	— %	13,525,394	1.5 %
Own Holdings	2	— %	25,943	— %
Public Shareholders	**22,992**	**100.0 %**	**881,472,910**	**98.5 %**
Total	**22,995**	**100.0 %**	**895,024,247**	**100.0 %**

[1] *A breakdown of the directors' and prescribed officers' shareholding is provided on page 11 of this report.*

Beneficial shareholders holding of 3% or more	Number of shares	%
Public Investment Corporation (Government Employees Pension Fund)	189,528,728	21.18 %
VanEck Vectors Gold Miners ETF	39,430,264	4.41 %
Total	**228,958,992**	**25.59 %**

Fund managers holding of 3% or more	Number of shares	%
Public Investment Corporation	161,159,174	18.01 %
BlackRock Inc	65,411,519	7.31 %
VanEck Global	49,167,270	5.49 %
The Vanguard Group, Inc	36,495,399	4.08 %
M&G Investments	31,386,677	3.51 %
Total	**343,620,039**	**38.40 %**

Foreign custodian holding of 3% or more	Number of shares	%
State Street Bank And Trust	83,424,962	9.32 %
JPMorgan Chase Bank, National Association	70,881,402	7.92 %
Citibank NA London	49,824,605	5.57 %
The Bank of New York Mellon	29,133,860	3.26 %
Total	**233,264,829**	**26.07 %**

Glossary of terms

Abbreviations and units	
ABET	Adult Basic Education and Training
AISC	All-in sustaining costs. AISC comprises on-site mining costs (on a sales basis); on-site general and administrative costs; royalties and production taxes; realised gains/losses on hedges due to operating costs; community costs related to current operations; permitting costs related to current operations; third-party smelting, refining and transport costs; non-cash remuneration (site-based); stock-piles/product inventory write-down; operational stripping costs; by-product credits; corporate general and administrative costs (including share-based remuneration); reclamation and remediation – accretion and amortisation (operating sites); exploration and study costs (sustaining); and capital exploration (sustaining)
AIC	All-in costs. AIC is AISC plus community costs not related to current operations; community costs not related to current operations; reclamation and remediation costs not related to current operations; exploration and study costs (non-sustaining); capital exploration (non-sustaining); capitalised stripping & underground mine development (non-sustaining); and capital expenditure (non-sustaining)
AS/NZ 4801	Australian occupational health and safety management standards
Backfill	Material generally sourced from processing plant mine residues and utilised for the filling of mined voids, to ensure long-term stability of excavations and minimise the effects of seismic activity
BEE	Black Economic Empowerment. BEE seeks to ensure that black persons within South Africa gain a significant degree of control in the economy through the possession of equity stakes and the holding of management positions within an institution
Blasthole	The hole into which a blasting charge is inserted in order to blast loose a quantity of rock
Borehole or drill hole	Hole bored or drilled in rock, usually to obtain representative samples (see diamond drill)
Box-hole	A cross raise, normally from the access cross-cut to the reef horizon, for the purpose of drawing broken rock and ore from the reef horizon into a conveyance in the cross-cut
Bulk mining	Any large-scale, mechanised method of mining involving many thousands of tonnes of ore being blasted or caved and transported to a processing plant
BVQI	Bureau Veritas Quality International is a leading global and independent certification body that audits and certifies whether company systems meet the requirements of ISO standards
Carbon-in-leach (“CIL”)	The recovery process in which gold is leached from gold-bearing ore pulp by cyanide and simultaneously adsorbed onto activated carbon granules in the same tanks. The loaded carbon is then separated from the pulp for subsequent gold removal by elution.
Capital expenditure (or capex)	Specific project or ongoing expenditure for replacement or additional equipment, materials or infrastructure
Carbon-in-pulp (“CIP”)	The recovery process in which gold is first leached to close to maximum extent from gold-bearing ore pulp by cyanide and then adsorbed onto activated carbon granules in separate and subsequent tanks. The loaded carbon is then separated from the pulp for subsequent gold removal by elution
Channel	Historic water course into which sediments consisting of gravel and sand are/have been deposited
Collective Bargaining Agreement	Collective Bargaining Agreement means a written agreement concerning terms and conditions of employment or any other matter of mutual interest concluded by a trade union(s) and the Company
Comminution	The term used to describe the process by which ore is reduced in size in order to liberate the desired mineral from the gangue material in preparation for further processing
Co-morbidity	Medical term for diseases that commonly co-exist, which increase the risk of morbidity
Concentrate	A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore
Conglomerate	Sedimentary rocks comprising eroded subangular to rounded pebbles within a finer-grained matrix
Cross-cut	A horizontal underground drive developed perpendicular to the strike direction of the stratigraphy and reef

Abbreviations and units	
Cut-off grade	The lowest grade of mineralised ore, which determines whether or not it is economic to mine and send to the processing plant
Decline	An excavation from surface or subsurface, in the form of a tunnel, which is developed downwards
Depletion	The decrease in quantity of ore, in a deposit or property resulting from extraction or mining
Development	Is any tunnelling operation that is developed for either exploration, exploitation or both
Diamond drill	A rotary type of rock drill that cuts a core of rock by diamond bits and is recovered in long cylindrical sections
Dilution	Waste or material below the cut-off grade that contaminates the ore during the course of mining operations and thereby reduces the average grade mined
Dip	Angle of inclination (of a geological feature/rock) from the horizontal
Dyke	Tabular, vertical or near vertical body of igneous rock formed by the intrusion of magma generally into planar structural zones of weakness
Elution	The chemical process of desorbing gold from activated carbon
Facies	The characteristics of a rock unit defined by its composition, lithology, physical properties and geochemical parameters, usually reflecting the conditions of its origin
Fatality rate	Number of deaths normally expressed as a ratio per million man-hours worked
Fault	The surface or plane of a fracture along which movement has occurred
Feasibility study	A comprehensive design and costing study of the selected option for the development of a mineral project in which appropriate assessments have been made of realistically assumed geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable) and the factors reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The overall confidence of the study should be stated
Filtration	Process of separating usually valuable solid material from a liquid
Flotation	The process by which the surface chemistry of the desired mineral particles is chemically modified such that they preferentially attach themselves to bubbles and float to the surface of the pulp in specially designed aerated and agitated vessels. The gangue or waste minerals may be chemically depressed to not float, thus allowing the valuable minerals to be concentrated and separated from the undesired material
Footwall	The underlying side of an ore body or stope
Free cash flow margin	The free cash flow ("FCF") margin is revenue less cash outflow divided by revenue expressed as a percentage
Gold equivalent	A quantity of metal (such as copper) converted to an amount of gold in ounces, based on accepted gold and other metal prices, i.e. the accepted total value of the metal based on its weight and value thereof divided by the accepted value of one troy ounce of gold
Grade	The quantity of gold or other metal contained within a unit weight of one metric tonne, generally expressed in grams per metric tonne ("g/t") or percent metal per metric tonne (%)
Hanging wall	The overlying side of an ore body or slope
Haulage	A horizontal underground excavation which is used to transport mined ore
Head grade	The grade of the material delivered to the processing facility (such as heap leach pad, mill, etc.) The Mineral Reserve declaration is for material as delivered to the processing facility
Hedging	Taking a buy or sell position in futures market opposite to a position held in the cash/spot market to minimise the risk of financial loss from an adverse price change
Hydrothermal	Process of injection of hot, aqueous, generally mineral-rich solutions into existing rocks or geological features
ICVCT	Informed Consented Voluntary Counselling and Testing

Abbreviations and units	
Indicated Mineral Resources	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Inferred Mineral Resource	That part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill-holes which may be limited or of uncertain quality and reliability
ISO 14000	International standards for organisations to implement sound environmental management systems
Lock-up gold	Gold trapped as a temporary inventory within a processing plant, or sections thereof, typically milling circuits
LTIFR	Lost-Time Injury Frequency Rate, expressed in million man-hours worked
Measured Mineral Resource	That part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity
Milling	A general term used to describe the material size reduction process in which crushed ore is ground in a rotating grinding mill, using some form of grinding media (e.g. steel balls) prior to being subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product
Mine Health and Safety Act ("MHSA")	The South African Mine Health and Safety Act, No 29 of 1996
Mineralised	Rock in which minerals have been naturally introduced
Mineral Reserve	A ''Mineral Reserve'' is the economically mineable material derived from a Measured or Indicated Mineral Resource or both. It includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project and a life-of-mine plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors). Such modifying factors must be disclosed
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories
Mining Face	The end of a development end, drift, cross-cut or stope at which work is taking place
Net cash flow	Cash flow from operating activities less net capital expenditure and environmental payments
Normal fault	Fault in which the hanging wall moves downward relative to the footwall, under extensional tectonic conditions
Nugget effect	A measure of the randomness of the grade distribution within a mineralised zone
NUM	National Union of Mine Workers
OHSAS	Management system standards, developed in order to facilitate the integration of quality and occupational health and safety management systems by organisations
Payshoot	Linear to sublinear zone within a reef for which gold grades or accumulations are predominantly above the cut-off grade

Abbreviations and units	
Pillar	Rock left behind to help support the excavations in an underground mine
Pre-Feasibility Study	A preliminary design and costing study of the short-listed preferred mining and processing option(s) for the development of a mineral project in which appropriate assessments have been made of realistically assumed geological, mining, metallurgical, economic, marketing, legal, environmental, social, governmental, engineering, operational and all other modifying factors, which are considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable) and the determined assumptions and parameters reasonably serve as the basis for potential declaration of Mineral Reserves
Probable Mineral Reserve	The economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is estimated with a lower level of confidence than a Proved Mineral Reserve. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, to a minimum of a Pre-feasibility Study (PFS) for a project, have typically been carried out, including consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified
Project capital	Capital expenditure that is associated with specific projects
Proved Mineral Reserve	The economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, to a minimum of a Pre-Feasibility Study (PFS) for a project, have been typically carried out, including consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified
Reef	A general term for metalliferous mineral deposit (gold) within a geological zone or unit
Remuneration Report	The term Executive Directors refers to the CEO and the CFO, who are members of the Board of Gold Fields Limited The term Executive Committee or Executives refers to the Gold Fields Limited Executive Committee, which for purposes of King IV™ is the executive management of the Company. The Executive Committee is made up of the CEO, CFO, the Corporate Executive Vice Presidents (“EVPs”) and the Regional EVPs Corporate EVPs refers to those members of the Executive Committee who are based at the Corporate Office of the Company based in Sandton, Johannesburg, South Africa Regional EVPs are those members of the Executive Committee who are heads of their respective regions, namely South Africa, West Africa, Americas and Australia LTIP – Long-Term Incentive Plan LTI – Long-Term Incentive MSR – Minimum Shareholding Requirements STI – Short-Term Incentive Plan RemCo – Remuneration Committee BSC – Balance Scorecard GRP – Gross Remuneration Package BRP – Base Rate of Pay MSR – Minimum Shareholding Requirement RexCo – Regional Executive Committee EVP – Executive Vice President ROE – Rate of exchange CEO – Chief Executive Officer CFO – Chief Financial Officer TSR – Absolute and Relative Total Shareholder Return FCFM – Free Cash-Flow Margin ExCo – Executive Committee NED – Non-Executive Director
SADC	Southern African Development Community
SAMREC Code	The South African code for the Reporting of Exploration results, Mineral Resources and Mineral Reserves (the SAMREC Code) 2016 Edition
Seismic	Earthquake or earth vibration including from sources occurring naturally and artificially induced by mining operations
Shaft	An opening cut downwards from the surface for transporting personnel, equipment, supplies, ore and waste
Shear	A deformation resulting from stresses that cause contiguous parts of a body of rock to slide relative to each other in a direction parallel to their plane of contact

Abbreviations and units	
PFS	Pre-Feasibility Study
PHC	Primary health clinic
PPI	Producer price index
SABC	SAG Milling (with pebble crushing) followed by Ball Milling (with hydrocyclones)
SAG	Semi-Autogenous Grinding
SAMREC	South African code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SEC	United States Securities Exchange Commission
STI	Sexually transmitted infection
TB	Tuberculosis
TEC	Total employees costed
UASA	United Association of South Africa (a labour organisation)
VCT	Voluntary counselling and testing (for HIV)
WAD CN	Weak acid dissociable cyanide
cm	centimetre
cm.g/t	gold accumulation
g	gram
g/t	grams per metric tonne – gold or silver grade
ha	hectare
kg	kilogram
km	kilometre
koz	thousand ounces
kt	thousand metric tonnes
ktpa	thousand metric tonnes per annum
ktpm	thousand metric tonnes per month
m^2	square metre
Moz	million ounces
oz	fine troy ounce equalling 31.10348 grams
R	South African Rand
R/kg	South African Rand per kilogram
Rm	million South African Rand
R/t	South African Rand per metric tonne
t	metric tonne
US$	United States Dollar
US$m	million United States Dollar
US$/oz	United States Dollar per ounce

Glossary of terms – Sustainable development

SUSTAINABLE DEVELOPMENT

- **United Nations Global Compact** – is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The Global Compact is a principle-based framework for businesses, stating 10 principles in the areas of human rights, labour, the environment and anti-corruption. www.unglobalcompact.org
- **Global Reporting Initiative ("GRI")** – produces one of the world's most prevalent standards for sustainability reporting. www.globalreporting.org
- **International Council on Mining and Metals ("ICMM")** – CEO-led organisation of mining companies that seeks to continually entrench best practice with regard to sustainable development and to provide a platform for member companies to share experiences. www.icmm.com
- **Dow Jones Sustainability Indices ("DJSI")** – are a family of benchmarks for investors who have recognised that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. www.robecosam.com/csa/indices/djsi-index-family.html
- **Johannesburg Stock Exchange ("JSE")** – was formed in 1887. It offers five financial markets: Equities, Bonds, Financial, Commodity and Interest Rate Derivatives. web.jse.co.za

HEALTH, SAFETY AND WELLBEING

- **Total Recordable Injury Frequency Rate ("TRIFR")** TRIFR = (Fatalities + Lost Time Injuries + Restricted Work Injuries + Medically Treated Injuries) x 1,000,000/number of hours worked.
- A **Lost Time Injury ("LTI")** is a work-related injury resulting in the employee or contractor being unable to attend work for a period of one or more days after the day of the injury. The employee or contractor is unable to perform any of his/her duties.
- A **Restricted Work Injury ("RWI")** is a work-related injury sustained by an employee or contractor which requires medical treatment and results in the employee or contractor being unable to perform one or more of their routine functions for a full working day, from the day after the injury occurred. The employee or contractor can still perform some of his/her duties.
- A **Medically Treated Injury ("MTI")** is a work-related injury sustained by an employee or contractor which does not incapacitate that employee and who, after having received medical treatment, is deemed fit to immediately resume his/her normal duties on the next calendar day, immediately following the treatment or re-treatment.
- 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
- A **Serious Potential Incident ("SPI")** is any workplace related incident that has the potential for the maximum credible outcome to result in:
  - a Fatality, or
  - is Reportable to the Regulator, or
  - is a Serious Injury, or
  - a Chronic Illness.
- **Duration Rate** is the average days lost per LTI. Duration Rate = Days Lost / Number of Lost Time Injuries.
- **Severity Rate** is a measure of the severity of LTIs. Severity Rate = (Days lost to LTIs) * 1,000,000/hours worked
- **Safety Engagement Rate ("SER")** is the number of safety engagements per 1,000 hours worked. Safety engagements are defined by each region and include defined safety conversations between a leader and a worker or a group of workers in the workplace and observation and testing in the field of a system or process designed to prevent fatalities.
- **OHSAS 18001** is an international voluntary standard for occupational health and safety management systems. As with other standards, it is based on the identification and control of risks and monitoring of business performance against these.
- **ISO 45001** is an international standard for occupational health and safety management systems. It is replacing OHSAS 18001 over the period 2018-2021.
- **Noise-Induced Hearing Loss ("NIHL")** is a disorder that results from exposure to high-intensity sound, especially over a long period of time.

- **Diesel particulate matter ("DPM")** is a complex mixture of solids and liquids. The particles in diesel exhaust are of special concern because, due to their respirable size, they can penetrate deep into human lungs. The composition of DPM includes many species that are known for their adverse health effects, including several carcinogens. There is no global consensus on diesel particulate exposure regulations.
- **Silicosis** is a form of occupational lung disease caused by inhalation of crystalline silica dust, and is marked by inflammation and scarring in the form of nodular lesions in the upper lobes of the lungs.
- **Chronic Obstructive Airway Disease ("COAD")** refers to chronic bronchitis and emphysema, a pair of commonly co-existing diseases of the lungs in which the airways become narrowed.
- **Highly active antiretroviral therapy ("HAART")** – Treatment of people infected with HIV, to suppress the growth of HIV, the retrovirus responsible for AIDS. The standard treatment consists of a combination of at least three drugs.

Environment

- **ISO 14001** is an international voluntary standard for environmental management systems. This is one standard in the **ISO 14000** series of international standards on environmental management.
- **ISO 50001** is an international standard for energy management systems.
- **Environmental incidents** – these are incidents that are classified in accordance with a system designed by Gold Fields (based on the GRI definition) that classifies the incident based on its severity. Incidents are classified as follows:
  - **Not classified** – Incidents below the level 1 classification threshold and with no environmental impact: No classification or administrative action required, but it can be logged.
  - **Level 1 environmental incident** – Incident that involves minor non-conformance that results in minimal or no environmental impact.
  - **Level 2 environmental incident** – Incident that involves minor non-conformance that results in short-term, limited and non-ongoing adverse environmental impacts.
  - **Level 3 environmental incident** – Incident that results in limited non-conformance or non-compliance. The non-compliance results in ongoing (as per the timeframes defined in Gold Fields Guidelines), but limited environmental impact.
  - **Level 4 environmental incident** – Incident resulting in significant non-conformance or non-compliance with significant short-term or medium-term environmental impact. Such events are likely to be operation-threatening in isolation and cumulatively (i.e. if the incidents are repeated) is very likely to threaten a licence to operate or social licence to operate. In addition, such incidents also have the potential to cause reputational damage.
  - **Level 5 environmental incident** – Incident that results in major non-conformance or non-compliance. The non-compliance or non-conformance results in either catastrophic short-term impact or medium to long-term environmental impact. Company or operation threatening implications and potential major damage to the Company's reputation are almost inevitable.

Water management

- **Water withdrawal:** The sum of all water drawn into Gold Fields' operations from all sources for any use/impact.
- **Recycled water:** Processing used water/waste water through the same or another cycle at the same facility. The water/waste water is treated before being recycled and reused.
- **Reused water:** Water/waste water that is reused without treatment at the same facility or at another of Gold Fields' operations.
- **Percentage of water recycled or reused**: Water recycled/reused/total water used in process 5 x 100.
- **Total water used in process:** Water withdrawal + water recycled/reused.
- **Acid mine drainage ("AMD")** or acid rock drainage ("ARD"), collectively called acid drainage ("AD") is formed when certain sulphide minerals in rocks are exposed to oxidising conditions, such as the presence of oxygen, combined with water. AD can occur under natural conditions or as a result of the sulphide minerals that are exposed to oxidation during mining or during storage in waste rock dumps, ore stockpiles or tailings dams. The acidic water that forms usually contains iron and other metals if they are contained in the host rock.

Supply chain management and material stewardship

International Cyanide Management Code ("ICMC") – is a voluntary industry programme for the manufacture, transport and use of cyanide in gold production. It focuses on the safe management of cyanide and cyanidation mill tailings and leach solutions. Companies that adopt the Code must have their mining operations that use cyanide to recover gold audited by an independent third party to determine the status of Code implementation, and must use certified manufacturers and transporters.

Social responsibilities

Socio-economic development spend ("SED") – Payments made to communities and community investments that are not inherent to the functioning of the operation. This may include payments related to infrastructure, health and well-being, education and training, local environment, scholarships and donations. This definition is aligned to the World Gold Council ("WGC") definition.

Host communities – are identified by each operation for the purpose of securing our mining licences – both legal and social. These communities are directly affected by and have an expectation regarding our activities.

Local Economic Development ("LED") – refers to initiatives and monies disbursed to uplift socio-economic conditions in the communities in which we operate, in particular job creation and enterprise development.

Our people

HDSA – Historically disadvantaged South Africans.

Energy and carbon management

Greenhouse gas emission ("GHG emission") – Gas which absorbs outgoing terrestrial radiation, such as methane, CFCs and carbon dioxide.

Scope 1 carbon dioxide equivalent ("CO2e") emissions – are those directly occurring from sources that are owned or controlled by the institution, including: on-site stationary combustion of fossil fuels; mobile combustion of fossil fuels by company-owned/controlled vehicles; and fugitive emissions. Fugitive emissions result from intentional or unintentional releases of GHGs.

Scope 2 CO_2e emissions – are indirect emissions generated in the production of electricity purchased by the Company.

Scope 3 CO_2e emissions – are all the other indirect emissions that are a consequence of the activities of the institution, but occur from sources not owned or controlled by the institution such as commuting, air travel, waste disposal; embodied emissions from extraction, production and transportation of purchased goods; outsourced activities; contractor-owned vehicles; and line loss from electricity transmission and distribution.

Equivalent carbon dioxide ("CO_2e") – measures for describing how much global warming a given type and amount of greenhouse gas may cause, using the functionally equivalent amount or concentration of carbon dioxide ("CO_2") as the reference.

Independent Auditor’s Assurance Report on the compilation of pro forma financial information for the year ended 31 December 2024 included in the Gold Fields Limited Annual Financial Report 2024

To the Directors of Gold Fields Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Gold Fields Limited (the “Company”) by the directors. The pro forma financial information, as set out in the Gold Fields Limited Annual Financial Report 2024 (the “Annual Report”) consists of the presentation of certain Non-IFRS measures, specifically normalised profit attributable to owners of the parent and normalised profit per share attributable to owners of the parent, adjusted EBITDA, net debt, net debt (excluding lease liabilities), net debt to adjusted EBITDA, adjusted free cash flow, adjusted free cash flow from mining operations, all-in sustaining costs, all-in costs and sustaining and non-sustaining capital expenditure (the “Pro Forma Financial Information”). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited (“the JSE Listings Requirements”) and described in the Gold Fields Limited Annual Financial Report 2024 (the “Applicable Criteria”).

The Pro Forma Financial Information has been compiled by the directors and is presented in order to provide users with relevant information and measures used by the Company to assess performance.

As part of this process, information about the Company’s consolidated financial position and financial performance has been extracted by the directors from the Company’s financial statements for the year ended 31 December 2024, on which an audit opinion was issued on 27 March 2025.

Directors' responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the Pro Forma Financial Information on the basis of the Applicable Criteria.

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 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.

Auditor’s responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the Pro Forma Financial Information has been compiled, in all material respects, by the directors, on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis specified in the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of the Pro Forma Financial Information included in the Gold Fields Limited Annual Financial Report 2024 is to provide users with relevant information and measures used by the Company to assess performance.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the events, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the events in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

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

Opinion

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

PriceWaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: CS Masondo
Registered Auditor

Johannesburg

27 March 2025

Administration and corporate information

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YGH Suleman (Chairperson), MJ Fraser* (Chief Executive Officer) AT Dall* (Chief Financial Officer), A Andani#, PJ Bacchus†, ZBM Bassa, MC Bitar@, TP Goodlace, SL McCrae^^, JE McGill^, SP Reid^, PG Sibiya, CAT Smit

*^Australian, †British, @Chilean, #Ghanaian, ^^Canadian, *Executive Director*

www.goldfields.com

2024 **Gold Fields Limited**
Annual Financial Report

Creating enduring value beyond mining