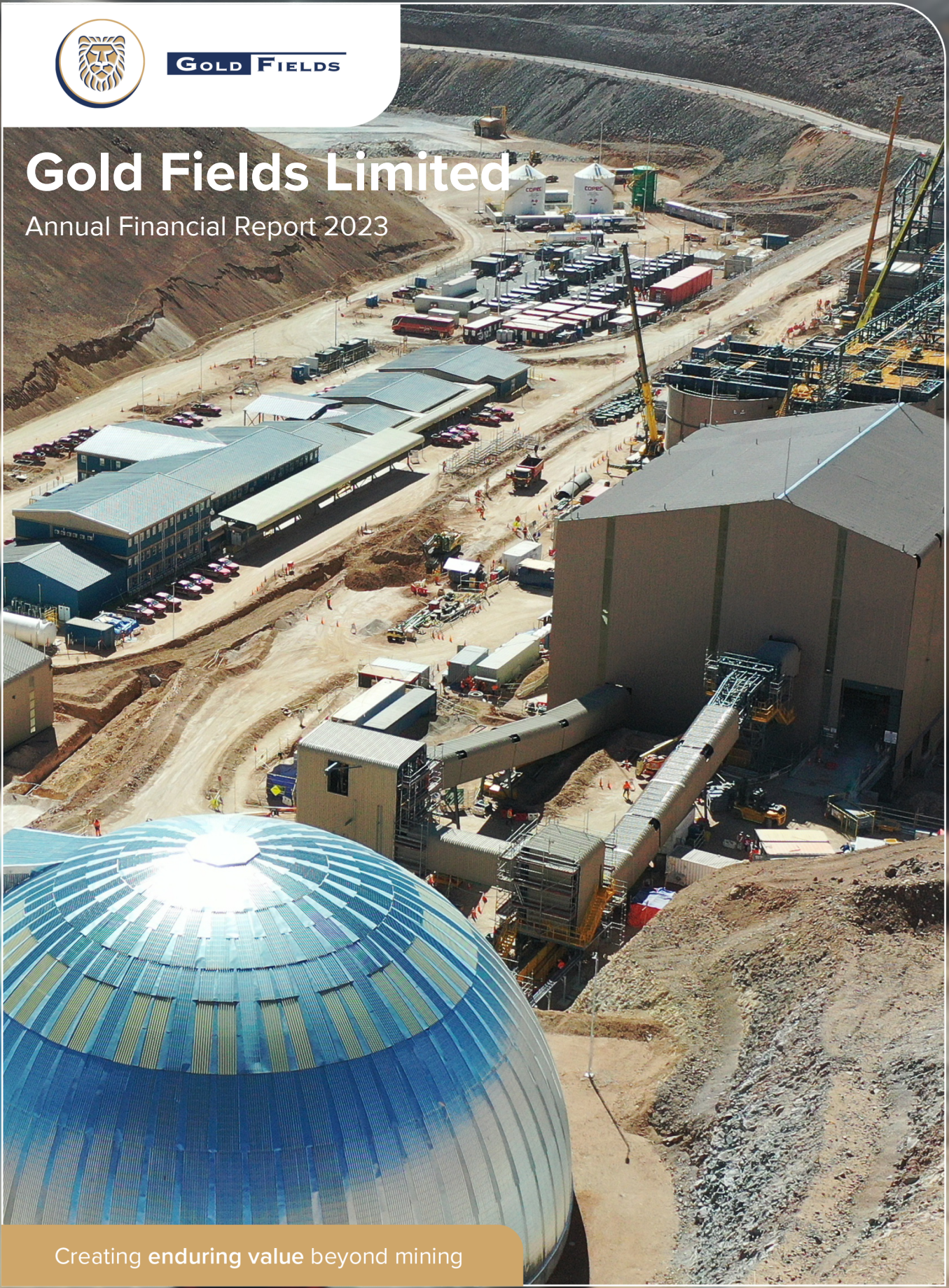




GOLD FIELDS

Gold Fields Limited

Annual Financial Report 2023



Creating enduring value beyond mining

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, South Africa, Ghana and Peru and two projects in Canada and Chile. We have total attributable annual gold-equivalent production of 2.30Moz, proved and probable gold Mineral Reserves of 46.1Moz, measured and indicated gold Mineral Resources of 31.1Moz (excluding Mineral Reserves) and inferred Gold Mineral Resources of 11.2Moz (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).

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The audited financial statements for the year ended 31 December 2023 were prepared by the corporate accounting staff of Gold Fields headed by Tzvet Ilarionova, the Group Financial Controller. This process was supervised by Paul Schmidt, the Group's Chief Financial Officer (CFO).

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 2023, 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 p15 – 216 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 Listing 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 p88 – 93.

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 28 March 2024 and are signed on its behalf by:



Mike Fraser
Chief Executive Officer

Authorised director



Paul Schmidt
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.



Anré Weststrate
Company Secretary

28 March 2024

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:

1. The AFS set out on p94 – 216 fairly present in all material respects the financial position, financial performance and cash-flows of the issuer in terms of IFRS Accounting Standards;
2. 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;
3. 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;
4. 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;
5. 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
6. We are not aware of any fraud involving directors.



Mike Fraser
Chief Executive Officer



Paul Schmidt
Chief Financial Officer

Audit Committee Report

for the year ended 31 December 2023

The members of Gold Fields' Audit Committee (the Committee) were appointed by our shareholders at the AGM on 1 June 2023. At the AGM, Ms PG Sibiya – who joined the Board and Audit Committee in 2021 – became Chairperson of the Audit Committee, replacing Mr YGH Suleman, who took over as Board Chairperson on that day. The Committee members are all independent NEDs. Mr CAT Smit joined the Board and the Committee on 1 June 2023.

Details of the number of meetings held during the year, as well as the attendance thereof by Committee members, are on p6 of the Governance and Remuneration Report (GRR). 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.

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 Charter, 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. A work plan is drawn up every year, encompassing all these duties, and progress is monitored continually to ensure these obligations are fulfilled by the Committee.

Among other things, the Committee monitors and reviews:

- The preparation of the AFS, 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 IAR by ensuring its content is reliable and includes all relevant operational, financial and other non-financial information, risks and other relevant factors
- Together with 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 of both the internal and external audit functions
- The effectiveness of the Company's Sarbanes-Oxley Act (SOX) controls
- 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 Group dividend policy and dividend payments in line with this policy
- 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, requirements of appropriate regulatory authorities and the Company's Code of Conduct
- Policies and procedures for mitigating fraud
- Approval of hedging activities as mandated by the Board
- Consideration of JSE Proactive Monitoring and Combined Findings reports in 2023

External audit

The Committee is responsible for recommending the appointment or reappointment of a firm of external auditors to the Board that, in turn, will recommend 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 adequate.

An external audit fee of R63.5m (US\$3.5m) for 2023 was approved, as well as R7.6m (US\$0.4m) for other fees.

The Committee reviewed the annual external audit plan presented at its meeting on 14 August 2023, including the scope, materiality levels and significant risk areas, and established the approach would appropriately respond to organisational and regulatory changes, as well as any other applicable requirements and risks. The audit plan forms the basis of providing the Committee with the necessary assurances on risk management, the internal control environment and IT governance. 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 other invitees 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 auditors 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.

The Committee notes that in February 2024, PwC formed a “reasonable belief” that a Reportable Irregularity existed in accordance with part (c) of the definition of Reportable Irregularity in Section 1, read with Section 45 of the Auditing Profession Act 26 of 2005 (“APA”), and accordingly filed a first report with the Independent Regulatory Board for Auditors (“IRBA”). In March 2024, PwC filed its second report with IRBA, confirming that the suspected Reportable Irregularity is no longer taking place, and that adequate steps had been taken for the prevention or recovery of any loss. Members of the Committee engaged with both Management and PwC in relation to this issue, including through the filing of representations. The Committee notes that the matter is now closed, with the matters which gave rise to the Reportable Irregularity having been addressed through appropriate remedial actions.

Significant accounting judgements and estimates

Significant areas requiring the use of management estimates and assumptions are detailed in note 1 to the accounting policies (p97 – 104). Management presented position papers to the Committee detailing estimates and assumptions used, the external sources and experts consulted, and the basis on which they were applied in the calculations.

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 and, if necessary, dismissed 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.

Audit Committee Report continued

for the year ended 31 December 2023

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 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 and Group Head of ICT is responsible for executing ICT governance procedures in line with this Charter, and reports to the Committee at each meeting. The Committee reviews his 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. Gold Fields' ICT at its various operations is operating at an overall maturity level of between three and four out of five, indicating that the Group's ICT governance framework and processes are established and predictable. 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 has now become 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.

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 PA Schmidt, and continues to be satisfied that he has the appropriate expertise and experience 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. In August 2023, we announced Mr Schmidt's decision to proceed to early retirement by end-April 2024. The process to appoint a new CFO is led by the Nominations and Governance Committee.

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 Compliance Officer has a detailed, systematic and risk-based framework in place which is overseen, managed and maintained by an online and interactive Group Compliance Governance Portal. The framework is applied to identify all laws, regulations and adopted, rules, codes and standards (instruments) applicable to Gold Fields in all jurisdictions in which the Group operates. Updates on regulatory changes are sourced from external legal sources and internally assessed for application and impact. Changes are recorded and monitored on a monthly basis. 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 control procedures and reports on the level of compliance. The results are reported to the Committee in detailed schedules.

Under the ambit of risk exposure assessment, all active suppliers and contractors are screened on a monthly basis based on an array of predefined risk criteria and adverse media exposure. A screening risk calculator is applied to those assessed entities posing a risk to Gold Fields, based on the outcome of the screening due diligence.

Apart from conducting screening due diligence, the Committee also oversees the engagement with, and commitments made, to external stakeholders in terms of the nature and extent of the interactions, and the outcome of these engagements.

The Committee also ensures Gold Fields' Code of Conduct is effective and implemented diligently throughout the Group. Part of the Committee's oversight role is the analysis of declarations completed by employees, as well as the outcome of internal disciplinary cases where Code of Conduct transgressions have been identified.



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

Another focus area is the protection of personal information. Part of the Compliance Governance Framework is dealing with ensuring the protection of personal information during Group processes and, furthermore, the privacy of this information.

The Committee is also responsible for ensuring all calls to the Gold Fields tip-offs line – administered by an independent external party – are proactively dealt with. The Chairperson of the Committee, together with GFIA, are custodians of the formalised and documented investigation procedure in place and, where appropriate and necessary, will make use of external advisors and experts to investigate matters or follow up on processes. 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 p26 – 29 of the IAR.

Internal control statement

In terms of the US SEC's listing requirements, Gold Fields has to comply with the requirement of the Sarbanes-Oxley Act of 2002, 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.

Audit Committee Report continued

for the year ended 31 December 2023

Audit Committee statement

The Committee considered and discussed the AFR, the GRR, and 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
- Discussed the treatment of significant and unusual transactions with management and the external auditors
- 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.



Philisiwe Sibiya

Chairperson: Audit Committee

28 March 2024

Directors' report

The directors have pleasure in submitting their report and the AFS of the Group for the year ended 31 December 2023.

Review of operations

The activities of the various Gold Fields operations are detailed in our 2023 IAR.

Financial results

The information on the financial position of the Group for the period ended 31 December 2023 is set out on p94 – 216 of this AFR. The income statement for the Group shows a profit attributable to Gold Fields' shareholders of US\$722m for the year ended 31 December 2023, compared with a profit of US\$711m for the year ended 31 December 2022.

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.

At 31 December 2023, the Company had in issue, through The Bank of New York Mellon (BNY Mellon) on the NYSE, 201,570,395 (31 December 2022: 248,658,524) 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 eight NEDs.

Rotation of directors

Directors retiring in terms of the Company's Mol are Messrs MJ Fraser, CAT Smit and SP Reid, all of whom are eligible and offer themselves for re-election.

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

For the year ended 31 December 2023, the directors' beneficial interest in the issued share capital and listed share capital of the Company (see adjacent table) was approximately 0.1%. No one director individually exceeded 1% of the issued share capital or voting control of the Company.

Directors' report continued

Share ownership of directors and executive officers

	Direct ¹		Beneficial	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Director				
C Griffith ³	—	—	—	—
N Holland	—	—	—	—
M Preece	324,544	—	—	—
P Schmidt	104,867	214,867	—	—
Y Suleman	—	—	—	—
P Bacchus	—	—	—	—
S Reid ⁴	1,000	—	—	—
T Goodlace	—	—	—	—
A Andani	—	—	—	—
P Sibiya	—	—	—	—
J McGill	—	—	—	—
C Smit	—	—	—	—
CA Carolus	—	—	—	—
Prescribed officer				
B Mokoatle	9,796	—	—	—
L Rivera	58,665	58,665	—	—
N Chohan	380,388	322,470	—	—
B Mattison ⁵	—	4,187	—	—
T Leishman ⁵	—	98	—	—
A Nagaser ⁵	—	146,650	—	—
M Preece	—	264,533	—	—
S Mathews	11,500	—	—	—
R Bardien ⁶	28,797	10,480	—	20,416
J Mortoti	—	—	—	—
K Carter	—	—	—	—
J Magagula	—	—	—	—
F Swanepoel	—	—	—	—
Total	919,557	1,021,950	—	20,416

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 Griffith stepped down as CEO and exited the Company with effect from 31 December 2022, and therefore his holdings are not disclosed for 2022.

⁴ S Reid acquired Gold Fields American Depository Receipts ("ADR") on the open market on 27 November 2023.

⁵ T Leishman, BJ Mattison and C Nagaser, post their resignation in October 2022 and after the closed period was lifted in November 2022, were given permission by the CEO and Chair of RemCo to trade their restricted MSR shares.

⁶ In accordance with the provisions of the Company's Minimum Shareholding Requirement (MSR), R Bardien's Indirect Beneficial Holding was released after the MSR holding period lapsed of which 18,317 Gold Fields shares were retained at the trading date of 30 June 2023.

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

Save as disclosed on the Stock Exchange News Services on 27 February 2024 and 6 March 2024, 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 22 February 2024, the Company declared a final cash dividend number 99 of 420 South African cents per ordinary share (2023: 445 South African cents) to shareholders reflected in the register of the Company on 12 March 2024. This dividend was paid on 18 March 2024. The dividend resulted in a total dividend of 745 South African cents per share for the year ended 31 December 2023 (2022: 745 South African cents), with the final dividend being accounted for in 2024.

Borrowing powers

In terms of the provisions of section 19(1) of the Companies Act, read together with clause 4 of the Company's Mol, the borrowing powers of the Company are unlimited. As at 31 December 2023, the Company's borrowings totalled US\$1,237m, compared with total borrowings of US\$1,079m at 31 December 2022.

Capital expenditure

Capital expenditure (capex) for the year ended 31 December 2023 amounted to US\$1,055m compared with US\$1,069m for the year ended 2022. Estimated capex for 2024 is US\$1,130m – US\$1,190m and is intended to be funded from internal sources and, to the extent necessary, borrowings.

Significant announcements in 2023

Gold Fields' ESG achievements

31 January 2023

Gold Fields announces three significant achievements in the ESG space: membership of the Bloomberg Gender-Equality Index, 5th place among over 150 mining in the Dow Jones Sustainability Index ranking and a A- rating in the Carbon Disclosure Project Water assessment, a step below the highest possible level.

Gold Fields and AngloGold Ashanti propose Tarkwa/Iduapriem JV

16 March 2023

Gold Fields and AngloGold Ashanti propose a joint venture between Gold Fields' Tarkwa mine and the neighbouring Iduapriem mine managed by AngloGold. Excluding the interest to be held by the Government of Ghana, Gold Fields will have an interest of 66.7% and AngloGold a 33.3% interest, with the proposed JV managed by Gold Fields Ghana. The proposal is awaiting the approval by government.

Gold Fields partners with Osisko to develop the Windfall project in Quebec

2 May 2023

Gold Fields announces a partnership with Osisko Mining of Canada to develop and mine the world class underground Windfall Project in Québec, Canada. Gold Fields bought a 50% interest in the project and near-by exploration ventures for cash payment of C\$300m with a further C\$300m payable on receipt of key environmental permits.

Gold Fields appoints new non-executive director

26 May 2023

Gold Fields announces the appointment of Carel Smit as a non-executive director of the company with effect from 1 June 2024. He also joins the Audit Committee of the Board.

Gold Fields announces first sustainability linked loan

5 June 2023

Gold Fields announces that it has successfully refinanced its US\$1.2bn 2019 revolving credit facility with a new US\$1.2bn facility, with an option to increase it by up to US\$400m. For the first time, the new facility is linked to the achievement of three of Gold Fields' key ESG priorities: gender diversity, water stewardship and decarbonisation. A similar payment structure is implemented for a new A\$500m syndicated credit facility announced in October 2024.

Gold Fields issues GISTM conformance reports for priority TSFs

3 August 2023

Gold Fields releases two Tailings Disclosure reports for its Tarkwa and Cerro Corona mines in Ghana and Peru, detailing their level of conformance against the Global Industry Standard on Tailings Management (GISTM).

Gold Fields releases independent workplace culture report

30 August 2023

Gold Fields releases the findings of an independent review into workplace culture undertaken by Elizabeth Broderick & Co (EB&Co). The report finds that almost 50% of employees surveyed had experienced some level of bullying, harassment or discrimination over the past five years. Gold Fields commits to implementing all the recommendations proposed by EB&Co.

Gold Fields appoints Mike Fraser as CEO

9 October 2023

The Board of Directors appoints Mike Fraser as CEO and Executive Director of the Company with effect from 1 January 2024. Fraser was CEO of AIM-listed Chaarat Gold Holdings and before that President and Chief Operating Officer of South32's key metal businesses. He takes over from Martin Preece, who was Interim CEO from 1 January 2023 onwards.

Gold Fields ranked No 1 in Sunday Times Top 100 Companies ranking

14 November 2023

Gold Fields ranks first in the Sunday Times Top 100 Companies for 2023 by delivering total returns of 668% to shareholders over the five-year rating period from 1 September 2018 to 31 August 2023, assuming all dividends were reinvested.

Directors' report continued

Gold Fields announces Scope 3 carbon emissions target for 2030

27 November 2023

Gold Fields announces a 2030 target to reduce Scope 3 carbon emissions by a net 10% from a 2022 baseline. Gold Fields arrived at its Scope 3 target after spending 18 months working with key suppliers to establish its emissions profile.

Gold Fields sells its 45% shareholding in Asanko

21 December 2023

Gold Fields announces the divestment of its 45% shareholding in the Asanko gold mine in Ghana to JV partner Galiano Gold for a total consideration of US\$170m in cash and shares and a 1% royalty on future production. The transaction completes in March 2024, with Gold Fields now a 19.9% shareholder in Galiano.

Gold Fields delays first gold production at Salares Norte

28 December 2023

Gold Fields announces a delay in first gold from its Salares Norte Project in Chile to April 2024, after the project is impacted by delays in pre-commissioning and commissioning activities. Production volumes for 2024 have been revised down and are expected to fall within a range of 220,000 – 250,000 gold-equivalent ounces.

Going concern

Gold Fields' AFS were prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors have reasonable belief 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\$598m at 31 December 2023 compared with US\$565m at 31 December 2022. The regional gross closure liabilities are as follows:

- Australia: US\$231m
- South Africa: US\$44m
- West Africa: US\$107m
- Americas: US\$216m

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
- West Africa – reclamation security agreement bonds underwritten by banks and restricted cash
- Americas – 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 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 Company

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.

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 will produce silver and gold from 2024. 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 2023, the South African, Ghanaian (including Asanko), Peruvian and Australian operations produced 13%, 32%, 10% and 45% 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 and 45% of the Asanko mine in Ghana. Gold Fields also owns 99.5% of the Cerro Corona mine in Peru.

Salares Norte

The Salares Norte Project (100% owned) presents significant growth and value uplift for our portfolio. After several delays driven by the impacts of the Covid-19 pandemic, adverse weather conditions, supply chain constraints and construction labour scarcity, the project is nearing completion, with pre-commissioning and commissioning of the three primary circuits underway. First gold is scheduled for April 2024 and ramp-up for the remainder of 2024. Mining continued as planned throughout 2023 and early 2024, with a cumulative 87.2Mt waste moved by end-February 2024 and 2.3Mt containing 520koz gold-equivalent on stockpile.

As announced on 28 December 2023, labour availability and an underestimation of the interdependence of pre-commissioning and commissioning activities have recently delayed the delivery of first gold from the project and its subsequent ramp-up. Since the beginning of 2024, we have seen progress on labour availability on site and resolved critical commissioning delays. First dry stack tailings were delivered in February 2024, a key milestone in the pre-commissioning process.

The project plan has been updated and has been reviewed by independent experts, who have confirmed that they are in agreement with the project plan for the delivery of first gold by April 2024. The second phase of the review, which is to confirm the ramp up schedule, is underway and is expected to be completed shortly. For 2024, we are now forecasting gold-equivalent production of 250koz at AIC of US\$1,790/eq oz – US\$1,850/eq oz.

Average gold equivalent production for the first five years of the mine life (2025 – 2029) is expected to be 485koz per annum at an AIC of US\$790/eq oz (in 2024 money). Gold equivalent ounces produced over the life of mine (2025 – 2033) is expected to be 360koz at an AIC of US\$820/eq oz (in 2024 money).

During 2023, US\$438 million was spent on the project, comprising US\$398 million in capital expenditure, US\$29 million in exploration expenditure, US\$2 million release of working capital and US\$13 million in other cost. The total project capital cost has been revised to US\$1.18 billion – US\$1.20 billion (from US\$1.04 billion previously), mainly due to additional contractor costs arising from the delay in the delivery of first gold and ramp up.

We will continue to invest in exploration within the area of the project to add to the life of mine production pipeline. Over 15,000 metres of exploration drilling occurred in 2023 compared to 18,836 metres in 2022.

Our chinchilla rescue and relocation plan started in October 2020 but was halted by the regulator after the loss of two chinchillas. In June 2023, the regulator approved our revised Environmental Compliance Programme and the sanction was suspended. Chinchilla relocation activities resumed from February 2024.

Asanko Gold

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 15, 18 and 20 for further details.

Management's discussion and analysis of the financial statements continued

The share of results of equity investee of Asanko Gold have been presented as a discontinued operation in the consolidated financial statements and the comparative income statement have been presented as if Asanko Gold had been discontinued from the start of the comparative years. The investment in Asanko Gold, including the Asanko redeemable preference shares, has been presented as an asset held for sale.

Rusoro

On 9 January 2024, Gold Fields announced that it has 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\$62.3 million and certain additional contingent consideration upon the occurrence of specified events. The transaction was concluded on 22 January 2024 when the US\$62.3 million was received by Gold Fields. Refer note 15 for further details.

The investment in Rusoro has been presented as an asset held for sale at US\$nil as Fulcrum was in advanced discussions with Gold Fields at 31 December 2023 to purchase the Rusoro shares from Gold Fields.

Reserves

As of 31 December 2023, Gold Fields reported attributable proved and probable gold and copper reserves of approximately 45 million ounces (2022: 46 million ounces) of gold and 336 million pounds (2022: 398 million pounds) of copper.

Gold production

	2023		2022		2021	
	Gold produced – oz Managed	Gold produced – oz Attributable	Gold produced – oz Managed	Gold produced – oz Attributable	Gold produced – oz Managed	Gold produced – oz Attributable
<i>Figures in thousands unless otherwise stated</i>						
South Deep	322.2	310.7	327.9	316.2	292.6	282.2
South African region	322.2	310.7	327.9	316.2	292.6	282.2
Tarkwa	551.1	496.0	531.6	478.4	521.7	469.5
Damang	152.6	137.3	230.0	207.0	254.4	229.0
Ghanaian region	703.6	633.3	761.6	685.4	776.1	698.5
Cerro Corona	239.2	238.0	260.5	259.2	248.3	247.0
South American region	239.2	238.0	260.5	259.2	248.3	247.0
St Ives	371.8	371.8	376.7	376.7	393.0	393.0
Agnew	244.9	244.9	239.2	239.2	223.0	223.0
Granny Smith	283.9	283.9	287.9	287.9	279.2	279.2
Gruyere – 50%	161.0	161.0	157.3	157.3	123.3	123.3
Australian region	1,061.5	1,061.5	1,061.1	1,061.1	1,018.5	1,018.5
Continuing operations	2,326.5	2,243.5	2,411.1	2,321.9	2,335.5	2,246.2
Asanko – 45%	60.3	60.3	76.7	76.7	94.6	94.6
Continuing and discontinued operations	2,386.9	2,303.8	2,487.8	2,398.6	2,430.1	2,340.8

Managed gold production for the Group (including Asanko) was 2,387 million ounces (2022: 2,488 million ounces and 2021: 2,430 million ounces) of gold equivalents in 2023, 2,304 million ounces (2022: 2,399 million ounces and 2021: 2,341 million ounces) of which were attributable to Gold Fields with the remainder attributable to non-controlling shareholders in Ghana, Peru and South Deep.

Managed gold production for the Group (excluding Asanko) was 2,327 million ounces (2022: 2,411 million ounces and 2021: 2,336 million ounces) of gold equivalents in 2023, 2,244 million ounces (2022: 2,322 million ounces and 2021: 2,246 million ounces) of which were attributable to Gold Fields with the remainder attributable to non-controlling shareholders in Ghana, Peru and South Deep.

Continuing operations

At South Deep in South Africa, production decreased by 2% from 10,200 kilograms (327,900 ounces) in 2022 to 10,021 kilograms (322,200 ounces) in 2023. The decrease was due to lower underground reef yield as a result of lower mine call factor and plant recovery factor which was impacted by the increase in waste to ore mill ratio.

At the Ghanaian operations (excluding Asanko), gold production decreased by 8% from 761,600 ounces in 2022 to 703,600 ounces in 2023, mainly due to decreased production at Damang with the completion of mining at the Huni and Lima Kwesi Gap (LKG) pits and increased processing of low-grade stockpiles. At Tarkwa, gold production increased by 4% from 531,600 ounces in 2022 to 551,100 ounces in 2023 due to higher tonnes processed and improved yield. At Damang, gold production decreased by 34% from 230,000 ounces in 2022 to 152,600 ounces in 2023 mainly due to lower yield resulting from lower grade of ore processed.

Gold equivalent production at Cerro Corona decreased by 8% from 260,500 ounces in 2022 to 239,200 ounces in 2023 mainly due to lower tonnes processed combined with lower grade gold processed as well as the lower price factor.

At the Australian operations, gold production increased marginally from 1,061,100 ounces in 2022 to 1,061,500 ounces in 2023. St Ives' gold production decreased by 1% from 376,700 ounces in 2022 to 371,800 ounces in 2023. At Agnew, gold production increased by 2% from 239,200 ounces in 2022 to 244,900 ounces in 2023 due to a 12% increase in ore tonnes processed, partially offset by a 9% decrease in yield. At Granny Smith, gold production decreased by 1% from 287,900 ounces in 2022 to 283,900 ounces in 2023 due to a 12% decrease in yield on lower grades mined, partially offset by increased ore tonnes processed. At Gruyere, gold production attributable to Gold Fields increased by 2% from 157,300 ounces in 2022 to 161,000 ounces in 2023 due to increased ore processed.

Discontinued operations

At Asanko, gold production attributable to Gold Fields decreased by 21% from 76,700 ounces in 2022 to 60,300 ounces in 2023 mainly due to lower yield as a result of processing of stockpiles.

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 2023, 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.	p22
All-in costs ("AIC")	Intended to provide transparency into the costs associated with producing and selling an ounce of gold (including growth capital).	p22
Adjusted EBITDA		
Net debt		
Net debt (excluding lease liabilities)	Used in the ratio to monitor the capital of the Group.	p78 and p173
Net debt to adjusted EBITDA		
Adjusted free cash flow	Used to measure the cash generated by the core business.	p71
Adjusted free cash flow from operations	Used to measure the cash generated by the core business.	p72
Sustaining and non-sustaining capital expenditure	Used in the determination of AISC and AIC.	p23
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.	p49

This pro-forma financial information has been reported on by the Group's auditors, being PricewaterhouseCoopers Inc. Refer to pages 235 - 236 for their unqualified reporting accountant's report thereon.

Management's discussion and analysis of the financial statements continued

Revenues

Substantially all of Gold Fields' revenues are derived from the sale of gold and copper. As a result, Gold Fields' revenues are directly related to the prices of gold and copper. Historically, the prices of gold and copper have fluctuated widely. The gold and copper prices are affected by numerous factors over which Gold Fields does not have control. The volatility of gold 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 the London Metal Exchange ("LME") cash settlement price for copper in US Dollar for the past 12 calendar years (2012 to 2023):

	Price per ounce ¹		
	High	Low	Average
Gold	(US\$/oz)		
2012	1,792	1,540	1,669
2013	1,694	1,192	1,409
2014	1,385	1,142	1,266
2015	1,296	1,060	1,167
2016	1,355	1,077	1,250
2017	1,346	1,151	1,257
2018	1,355	1,178	1,269
2019	1,546	1,270	1,393
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

Source: Iress
¹ Rounded to the nearest US Dollar.

On 20 March 2024, the London afternoon fixing price of gold was US\$2,157/oz.

	Price per tonne ¹		
	High	Low	Average
Copper	(US\$/t)		
2012	8,658	7,252	7,951
2013	8,243	6,638	7,324
2014	7,440	6,306	6,861
2015	6,401	4,347	5,376
2016	5,936	4,311	4,863
2017	7,216	5,466	6,166
2018	7,263	5,823	6,539
2019	6,572	5,537	6,000
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

Source: Iress
¹ Rounded to the nearest US Dollar.

On 20 March 2024, the LME cash settlement price for copper was US\$8,790/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 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 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 three years.

Realised gold price ¹	2023	2022	2021
Average	1,941	1,800	1,799
High	2,078	2,039	1,943
Low	1,811	1,629	1,684
Gold Fields' average realised gold price ²	1,942	1,785	1,794

¹ Prices stated per ounce.

² Gold Fields' average realised gold price (excluding Asanko) 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 three years.

Realised copper price ¹	2023	2022	2021
Average	8,477	8,798	9,318
High	9,346	10,730	10,725
Low	7,813	7,000	7,756
Gold Fields' average realised copper price ²	8,483	8,816	9,315

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.

Production

Gold Fields' revenues are primarily driven by its production levels and the price it realises on the sale of gold. Production levels are affected by a number of factors, some of which are described below. Total managed production for the Group (including Asanko) decreased by 4% from 2,488 million ounces in 2022 to 2,387 million ounces in 2023. Total managed production (excluding Asanko) decreased by 3% from 2,411 million ounces in 2022 to 2,327 million ounces in 2023.

Labour impact

In recent years, Gold Fields has not experienced union activity in the countries in which it operates.

Over the years, Gold Fields has sought to develop relationships with trade unions that are supportive of the delivery of our business objectives, and the Group remains committed to this engagement.

There were no work stoppages as a result of strikes during 2022 and 2023 at any of the Gold Fields operations.

Management's discussion and analysis of the financial statements continued

Health and safety impact

Gold Fields' operations are also subject to various health and safety laws and regulations that impose various duties on Gold Fields' mines while granting the authorities broad powers to, among other things, close or suspend operations at unsafe mines and order corrective action relating to health and safety matters. Additionally, it is Gold Fields' policy to halt production at its operations when serious accidents occur in order to rectify dangerous situations and, if necessary, retrain workers.

In 2023, two fatalities occurred at our Tarkwa mine in Ghana both involving contractors working on site. Furthermore, we recorded a fatal incident during the reconstruction of the T&A Stadium in Tarkwa, a project funded by the Gold Fields Ghana Foundation.

After year-end, on 2 January 2024, a trackless mechanical supervisor at South Deep in South Africa was fatally injured underground in a trackless equipment related incident.

Gold Fields expects that should the above factors continue, production levels and costs in the future will be impacted.

Costs

Over the last three years, Gold Fields' production costs consisted primarily of labour and contractor costs, power, water and consumable stores, which include explosives, diesel fuel, other petroleum products and other consumables. Gold Fields expects that its total costs, particularly the input costs noted above, are likely to continue to increase in the near future driven by general economic trends, market dynamics and other regulatory changes.

In order to counter the effect of increasing costs in the mining industry, the Group rationalised and prioritised capital expenditure without undermining the sustainability of its operations and continued prioritisation of cash generation over production volumes. The Group also undertook further reductions in labour costs.

South Africa region

South Deep is labour intensive due to the use of deep level underground mining methods. As a result, over the last three fiscal years labour has represented on average 26% of AIC, as defined on page 22. In 2023, labour represented 26% of AIC at South Deep.

At South Deep, power and water made up on average 9% of AIC over the last three years. In 2023, power and water costs made up 9% of AIC.

Gold Fields' South Deep mining operation depends on electrical power generated by the state-owned power provider Eskom which is regulated by the National Energy Regulator of South Africa ("NERSA"). Eskom tariffs are determined through a consultative multi-year price determination ("MYPD") process, with occasional tariff increase adjustments under the NERSA regulated Regulatory Clearing Account ("RCA") mechanism. In the most recent MYPD process, NERSA granted Eskom tariff increases of 9.61% for the period 2022/2023 and 18.65% for the period 2023/2024, which includes an RCA amount of R15 billion. In January 2023, NERSA granted Eskom a 12.74% tariff increase for the period 2024/2025, which will take effect in April 2024.

South Deep has completed the construction on a 50MW solar power plant with studies underway to expand the renewable energy base load with wind turbines. A surveillance program has also been implemented at South Deep to proactively detect anomalies, conduct repairs and restore the integrity of the transmission line.

South Deep commissioned a meteorological mast in 2022 to collect data required to evaluate wind as a source of energy. An Environmental Impact Assessment commenced in December 2022 and will be completed in approximately 17 months.

Eskom is currently undergoing a vertical unbundling to separate its generation, transmission and distribution functions. The exact timing and impact of the vertical unbundling is not known but it may result in tariff increases, price instability and/or poor reliability in the supply of electricity. In July 2023, NERSA approved a 25-year transmission licence for the National Transmission Company of South Africa ("NTCSA"), which is a wholly owned subsidiary of Eskom Holdings and further approved the trading licence and import/export licence in September 2023. Eskom has reported that the transmission company will be operational by 2025. Integrity of transmission lines are also at risk due to poor maintenance and criminal interventions resulting in failure.

West Africa region

In Ghana, Tarkwa and Damang mines are primarily supplied power by Genser Energy Ghana Limited (“GEGL”), an independent power producer with on-site gas turbines through a long-term power purchase agreement. Prior to installation of the on-site turbines, Tarkwa and Damang were supplied power by Volta River Authority (“VRA”) and Electricity Company of Ghana (“ECG”), respectively. The supply provided by the VRA and ECG was unreliable, with high tariffs and to reduce their reliance on power supplied by the VRA and ECG, Tarkwa and Damang entered into a power purchasing agreement with GEGL. Both VRA and ECG now serve as back supply for the Tarkwa and Damang mines, respectively.

The independent power supply accounts for 98% of the electricity consumed at Tarkwa mine and 100% at Damang mine with a 27.5MW power plant at Damang and a 55MW power plant at Tarkwa mine. Tarkwa and Damang are supplied with natural gas via a 77km buried pipeline from Takoradi. GEGL, at Tarkwa Mine’s request, installed a turbine to allow the mine to operate in Island mode, eliminating stoppages caused by technical issues with the national grid.

Both mines are certified to ISO 50001 (energy management systems standard) since 2018.

Power and water costs represented on average 3% of AIC at Tarkwa over the last three years, and 3% of AIC during 2023. Over the last three years, power and water costs represented on average 7% of AIC at Damang with 7% in 2023.

Contractor costs represented on average 29% of AIC at Tarkwa over the last three years, and 32% of AIC during 2023. Over the last three years, contractor costs represented on average 35% of AIC at Damang with 27% in 2023. The decrease is due to the completion of mining during the December 2023 quarter. Direct labour costs represent on average a further 9% of AIC at Tarkwa over the last three years and 8% in 2023. Over the last three years, direct labour costs represented on average 12% at Damang and 9% in 2023.

South American region

Gold Fields is developing a 26MW hybrid solar and thermal power solution for the Salares Norte project. Diesel generators provide 16MW and a 8MW solar plant will be added in early 2025 and will provide about 20% of the mine’s electricity.

Cerro Corona’s electricity supply from Kallpa has been certified as renewable since 2021. The mine has been certified to ISO 50001 since 2018.

At Cerro Corona, contractor costs represented on average 36% of AIC over the last three years and 38% of AIC during 2023. Direct labour costs represent on average a further 16% of AIC over the last three years and 17% in 2023. Power and water made up on average a further 5% of AIC over the last three years and 5% in 2023.

Australia region

Agnew’s microgrid of 18MW wind, 4MW solar, 13MW/4MWh battery storage, 18MW gas, 3MW diesel averaged 50% overall renewable electricity in 2023, with up to 85% in good weather conditions. Granny Smith’s hybrid system, comprising 8MW solar, 2MW/1MWh battery storage, 35MW gas and 5MW diesel, generated 7% of its electricity supply from renewables. A 12MW solar plant, supplemented by 4.4 MW/4.4MWh battery storage, 53MW gas and 3MW diesel at Gruyere mine supplied 9% renewable electricity in 2023.

St Ives’ electricity is currently generated from natural gas and sourced through a power purchase agreement. A renewable energy plant is planned to supply 73% of the mine’s electricity requirements from 2026.

The four mines were certified to ISO 50001 (energy management systems standard) during 2023.

Management's discussion and analysis of the financial statements continued

At the Australian operations, mining operations have historically and continue to be conducted by a mix of owner and contractor mining. At Agnew, underground mining is undertaken by a mix of owner and contractor mining, while the open pit mining is conducted by outside contractors. At St Ives, underground mining is undertaken by contractors, while the open pit mining is a mix of owner and contractor mining. Over the last three years, total contractor costs represented on average 29% at St Ives and 27% at Agnew of AIC and direct labour costs represented on average a further 11% at St Ives and 12% at Agnew of AIC. In 2023, contractors and direct labour costs represented 30% and 10% at St Ives and 29% and 12% at Agnew, respectively. Power and water made up, on average, a further 5% and 1% of AIC over the last three years and 5% and 1% of AIC in 2023 at St Ives and Agnew, respectively. At Granny Smith, mining operations and development are conducted through owner mining. Over the last three years, contractors and direct labour costs represented, on average, 9% and 20%, respectively, at Granny Smith. In 2023, contractors and direct labour costs represented 10% and 21% at Granny Smith. Power and water made up, on average, a further 5% of AIC over the last three years and 6% of AIC in 2023 at Granny Smith. At Gruyere, mining operations and development are conducted by contractor mining. Over the last three years, contractors and direct labour costs represented, on average, 16% and 7%, respectively, at Gruyere. In 2023, contractors and direct labour costs represented 14% and 6% at Gruyere. Power and water made up a further 8% of AIC over the last three years and 8% in 2023 at Gruyere. In 2023, there were significant mining contractor rate increases affecting St Ives, Agnew and Gruyere.

The remainder of Gold Fields' total costs consists primarily of amortisation and depreciation, exploration costs and selling, administration and general and corporate charges.

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 tables on the following pages 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 2023 and 2022. The following tables also set out AISC and AIC gross of by-product revenue on a gold equivalent ounce basis for 2023 and 2022.

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	(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 ⁴	(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 costs⁴	(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)
Realised gains/losses on capital cost hedges ⁷	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-cash remuneration (share-based payments)	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash remuneration (long-term employee benefits) ⁷	—	—	—	—	—	—	—	—	—	—	—	—	—
Lease payments ⁷	—	—	—	—	—	—	—	—	—	—	—	—	—
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 costs⁴	(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 has been 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, 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.

Management's discussion and analysis of the financial statements continued

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 revenue³	(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 revenue³	(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 has been 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.

United States Dollar

AISC and AIC, net of by-product revenue per ounce of gold													
For the year ended 31 December 2022													
Figures in millions unless otherwise stated	South Deep	Tarkwa	Damang	St Ives	Agnew	Granny Smith	Gruyere 50%	Cerro Corona	Salares Norte ⁸	Corporate and projects	Continuing operations	Asanko ¹ 45%	Continuing and discontinued operations
Cost of sales before gold inventory change and amortisation and depreciation	(324.6)	(406.9)	(193.3)	(274.0)	(183.0)	(204.4)	(115.8)	(224.9)	—	—	(1,926.9)	(72.8)	(1,999.7)
Gold inventory change	10.7	35.6	41.1	6.1	(1.2)	1.3	15.2	49.6	4.5	—	162.9	(9.4)	153.5
Royalties	(2.9)	(38.2)	(16.6)	(16.5)	(10.6)	(12.8)	(7.0)	(5.9)	—	—	(110.4)	(6.7)	(117.1)
Realised gains or losses on commodity cost hedges ⁷	—	11.5	5.0	4.6	2.3	3.0	0.4	—	—	—	26.8	—	26.8
Community/social responsibility costs ⁷	(3.4)	(5.2)	(2.3)	—	—	—	—	(7.4)	—	—	(18.2)	—	(18.2)
Non-cash remuneration (share-based payments)	(0.9)	(0.3)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	(1.1)	—	(3.7)	(6.8)	—	(6.8)
Cash remuneration (long-term employee benefits) ⁷	(5.4)	(2.1)	(0.9)	(4.2)	(2.5)	(3.1)	(1.5)	(4.2)	—	(4.3)	(28.3)	—	(28.3)
Other ^{6,7}	—	—	—	—	—	—	—	—	(4.6)	(17.1)	(21.7)	—	(21.7)
By-product revenue ^{2,7}	0.7	1.1	0.2	0.8	0.4	0.2	0.7	201.6	—	—	205.6	0.3	205.9
Rehabilitation, amortisation and interest ⁷	—	(5.1)	(2.9)	(3.0)	(1.5)	(2.2)	(1.6)	(14.6)	—	—	(31.1)	(1.1)	(32.2)
Sustaining capital expenditure ^{3,7}	(98.3)	(229.0)	(49.6)	(87.4)	(54.4)	(60.8)	(33.0)	(31.3)	(10.7)	(2.2)	(656.7)	(4.9)	(661.6)
Lease payments ⁷	—	(18.9)	(9.2)	(10.1)	(19.0)	(12.9)	(10.6)	(2.2)	—	(2.3)	(85.2)	(7.0)	(92.2)
Exploration, feasibility and evaluation costs	—	(3.0)	—	—	—	—	—	—	—	—	(3.0)	—	(3.0)
All-in sustaining costs⁴	(424.3)	(660.3)	(228.4)	(383.9)	(269.8)	(291.9)	(153.3)	(40.4)	(10.7)	(29.8)	(2,493.0)	(101.6)	(2,594.6)
Realised gains/losses on capital cost hedges ⁷	—	—	—	—	—	—	—	—	(4.6)	—	(4.6)	—	(4.6)
Non-cash remuneration (share-based payments)	—	—	—	—	—	—	—	—	(0.1)	—	(0.1)	—	(0.1)
Cash remuneration (long-term employee benefits) ⁷	—	—	—	—	—	—	—	—	(0.8)	—	(0.8)	—	(0.8)
Lease payments ⁷	—	—	—	—	—	—	—	—	(2.7)	—	(2.7)	—	(2.7)
Exploration, feasibility and evaluation costs ^{5,7}	—	—	(9.2)	(14.8)	(9.4)	(7.6)	(1.7)	(2.8)	(32.3)	(0.2)	(78.1)	(3.9)	(82.0)
Non-sustaining capital expenditure ^{3,7}	(20.4)	—	(10.4)	(13.3)	(30.7)	(37.0)	—	(14.8)	(286.0)	—	(412.7)	(2.8)	(415.5)
All-in costs⁴	(444.7)	(660.3)	(248.0)	(412.0)	(310.0)	(336.5)	(155.1)	(58.0)	(337.2)	(30.0)	(2,991.8)	(108.4)	(3,100.2)
Gold only ounces sold ('000oz)	327.9	529.1	228.9	373.2	238.7	287.4	156.4	130.6	—	—	2,272.3	75.5	2,347.8
All-in sustaining costs	(424.3)	(660.3)	(228.4)	(383.9)	(269.8)	(291.9)	(153.3)	(40.4)	(10.7)	(29.8)	(2,493.0)	(101.6)	(2,594.6)
All-in sustaining costs net of by-product revenue per ounce of gold sold (US\$/oz)	1,294	1,248	998	1,029	1,130	1,016	980	310	—	—	1,097	1,346	1,105
All-in costs	(444.7)	(660.3)	(248.0)	(412.0)	(310.0)	(336.5)	(155.1)	(58.0)	(337.2)	(30.0)	(2,991.8)	(108.4)	(3,100.2)
All-in costs net of by-product revenue per ounce of gold sold (US\$)	1,356	1,248	1,083	1,104	1,298	1,171	991	444	—	—	1,317	1,435	1,320

¹ Equity-accounted joint venture. Asanko has been 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, 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\$1,069.3 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.

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 2022.

⁸ The comparatives for Salares Norte have been reclassified from the Corporate and Projects Segment.

Management's discussion and analysis of the financial statements continued

United States Dollar													
AISC and AIC, gross of by-product revenue per ounce of gold													
For the year ended 31 December 2022													
Figures in millions unless otherwise stated	South Deep	Tarkwa	Damang	St Ives	Agnew	Granny Smith	Gruyere 50%	Cerro Corona	Salares Norte ⁵	Corporate and projects	Continuing operations	Asanko ¹ 45%	Continuing and discontinued operations
All-in sustaining costs (per table above)	(424.3)	(660.3)	(228.4)	(383.9)	(269.8)	(291.9)	(153.3)	(40.4)	(10.7)	(29.8)	(2,493.0)	(101.6)	(2,594.6)
Add back by-product revenue ^{2,4}	(0.7)	(1.1)	(0.2)	(0.8)	(0.4)	(0.2)	(0.7)	(201.6)	—	—	(205.6)	(0.3)	(205.9)
All-in sustaining costs gross of by-product revenue³	(425.0)	(661.5)	(228.6)	(384.7)	(270.3)	(292.1)	(154.0)	(242.0)	(10.7)	(29.8)	(2,698.6)	(101.9)	(2,800.5)
All-in costs (per table above)	(444.7)	(660.3)	(248.0)	(412.0)	(310.0)	(336.5)	(155.1)	(58.0)	(337.2)	(30.0)	(2,991.8)	(108.4)	(3,100.2)
Add back by-product revenue ^{2,4}	(0.7)	(1.1)	(0.2)	(0.8)	(0.4)	(0.2)	(0.7)	(201.6)	—	—	(205.6)	(0.3)	(205.9)
All-in costs gross of by-product revenue³	(445.4)	(661.4)	(248.2)	(412.8)	(310.5)	(336.7)	(155.8)	(259.7)	(337.2)	(30.0)	(3,197.4)	(108.7)	(3,306.1)
Gold equivalent ounces sold	327.9	529.1	228.9	373.2	238.7	287.4	156.4	260.1	—	—	2,401.9	75.5	2,477.4
All-in sustaining costs gross of by-product revenue (US\$/equivalent oz)	1,296	1,250	999	1,031	1,132	1,016	984	930	—	—	1,124	1,349	1,130
All-in costs gross of by-product revenue (US\$/equivalent oz)	1,358	1,250	1,084	1,106	1,300	1,172	995	998	—	—	1,331	1,439	1,334

¹ Equity-accounted joint venture. Asanko has been 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 2022.

⁵ The comparatives for Salares Norte have been reclassified from the Corporate and Projects Segment.

AISC and AIC

AISC net of by-product revenues (including Asanko) increased by 17% from US\$1,105 per ounce of gold in 2022 to US\$1,295 per ounce of gold in 2023, mainly due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by the 13% weakening of the South African Rand against the US Dollar and 4% weakening of the Australian Dollar against the US Dollar. AIC net of by-product revenues (including Asanko) increased by 15% from US\$1,320 per ounce of gold in 2022 to US\$1,512 per ounce of gold in 2023, due the same reasons as above, partially offset by lower non-sustaining capital expenditure.

AISC net of by-product revenues (excluding Asanko) increased by 18% from US\$1,097 per ounce of gold in 2022 to US\$1,289 per ounce of gold in 2023, due to the same reasons as above. AIC net of by-product revenues (excluding Asanko) increased by 14% from US\$1,317 per ounce of gold in 2022 to US\$1,507 per ounce of gold in 2023, due to the same reasons as above.

AISC gross of by-product revenues (including Asanko) increased by 17% from US\$1,130 per ounce of gold in 2022 to US\$1,321 per ounce of gold in 2023, due to the same reasons as above. AIC gross of by-product revenues (including Asanko) increased by 14% from US\$1,334 per ounce of gold in 2022 to US\$1,527 per ounce of gold in 2023, due to the same reasons as above.

AISC gross of by-product revenues (excluding Asanko) increased by 17% from US\$1,124 per ounce of gold in 2022 to US\$1,316 per ounce of gold in 2023, due to the same reasons as above. AIC gross of by-product revenues (excluding Asanko) increased by 15% from US\$1,331 per ounce of gold in 2022 to US\$1,524 per ounce of gold in 2023, due to the same reasons as above.

The tables on the following pages set out a reconciliation of Gold Fields' cost of sales before gold inventory change and amortisation and depreciation, as calculated in accordance with IFRS (refer to the consolidated financial statements), to its AISC and AIC net of by-product revenues per ounce of gold sold for 2021. The following tables also set out AISC and AIC gross of by-product revenue on a gold equivalent ounce basis for 2021.

United States Dollar

AISC and AIC, net of by-product revenue per ounce of gold

For the year ended 31 December 2021

<i>Figures in millions unless otherwise stated</i>	South Deep	Tarkwa	Damang	St Ives	Agnew	Granny Smith	Gruyere 50%	Cerro Corona	Corporate and projects	Continuing operations	Asanko ¹ 45%	Continuing and discontinued operations
Cost of sales before gold inventory change and amortisation and depreciation	(312.2)	(339.7)	(222.0)	(268.4)	(168.2)	(191.3)	(92.5)	(190.0)	—	(1,784.4)	(115.0)	(1,899.4)
Gold inventory change	7.3	29.6	71.9	(5.1)	(4.3)	(2.1)	11.3	14.4	—	122.8	4.6	127.4
Royalties	(2.6)	(37.5)	(18.3)	(17.7)	(10.0)	(12.8)	(5.6)	(8.0)	—	(112.4)	(8.6)	(121.0)
Realised gains or losses on commodity cost hedges ²	—	0.2	—	0.3	0.1	0.2	—	—	—	0.9	—	0.9
Community/social responsibility costs ⁷	(3.5)	(6.7)	(2.8)	—	—	—	—	(5.1)	—	(18.1)	—	(18.1)
Non-cash remuneration (share-based payments)	(0.3)	(2.1)	(0.1)	(0.6)	(0.5)	(0.5)	(0.2)	(1.5)	(6.6)	(12.6)	—	(12.6)
Cash remuneration (long-term employee benefits) ⁷	(3.4)	(6.6)	(2.0)	(3.6)	(2.4)	(3.4)	(1.8)	(1.0)	(3.7)	(27.9)	—	(27.9)
Other ^{6,7}	—	—	—	—	—	—	—	—	(18.6)	(18.6)	—	(18.6)
By-product revenue ^{2,7}	0.7	1.5	0.2	1.1	0.4	0.2	0.6	232.3	—	237.0	0.3	237.3
Rehabilitation, amortisation and interest ⁷	—	(5.1)	(2.4)	(1.8)	(1.0)	(1.4)	(1.6)	(8.0)	—	(21.4)	(0.5)	(21.9)
Sustaining capital expenditure ^{3,7}	(68.9)	(209.0)	(17.4)	(89.7)	(56.3)	(64.3)	(42.2)	(27.6)	(0.7)	(576.1)	(13.0)	(589.1)
Lease payments ⁷	(0.1)	(24.3)	(11.1)	(7.8)	(17.4)	(17.6)	(10.4)	(1.6)	(2.3)	(92.7)	(6.8)	(99.5)
Exploration, feasibility and evaluation costs	—	(3.0)	—	—	—	—	—	—	—	(3.0)	—	(3.0)
All-in sustaining costs⁴	(383.2)	(602.7)	(204.1)	(393.3)	(259.4)	(293.1)	(142.5)	3.8	(31.9)	(2,306.5)	(139.1)	(2,445.6)
Realised gains/losses on capital cost hedges ²	—	—	—	—	—	—	—	—	32.9	32.9	—	32.9
Non-cash remuneration (share-based payments)	—	—	—	—	—	—	—	—	(0.1)	(0.1)	—	(0.1)
Cash remuneration (long-term employee benefits) ⁷	—	—	—	—	—	—	—	—	(0.6)	(0.6)	—	(0.6)
Other ⁷	—	—	—	—	—	—	—	—	(3.6)	(3.6)	—	(3.6)
Lease payments ⁷	—	—	—	—	—	—	—	—	(5.2)	(5.2)	—	(5.2)
Exploration, feasibility and evaluation costs ^{5,7}	—	—	(6.6)	—	—	—	—	(1.6)	(28.1)	(36.3)	(5.0)	(41.3)
Non-sustaining capital expenditure ^{3,7}	(20.4)	—	(6.0)	(13.6)	(31.9)	(36.1)	(1.5)	(28.1)	(374.9)	(512.6)	(7.5)	(520.1)
All-in costs⁴	(403.6)	(602.7)	(216.7)	(406.9)	(291.3)	(329.2)	(144.0)	(25.9)	(411.6)	(2,832.0)	(151.6)	(2,983.6)
Gold only ounces sold ('000oz)	292.6	521.7	254.4	391.1	222.8	283.6	124.4	113.0	—	2,203.6	97.2	2,300.8
All-in sustaining costs	(383.2)	(602.7)	(204.1)	(393.3)	(259.4)	(293.1)	(142.5)	3.8	(31.9)	(2,306.5)	(139.1)	(2,445.6)
All-in sustaining costs net of by-product revenue per ounce of gold sold (US\$/oz)	1,310	1,155	802	1,006	1,164	1,033	1,146	(34)	—	1,047	1,431	1,063
All-in costs	(403.6)	(602.7)	(216.7)	(406.9)	(291.3)	(329.2)	(144.0)	(25.9)	(411.6)	(2,832.0)	(151.6)	(2,983.6)
All-in costs net of by-product revenue per ounce of gold sold (US\$)	1,379	1,155	852	1,040	1,308	1,161	1,158	230	—	1,285	1,559	1,297

¹ Equity-accounted joint venture. Asanko has been 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, 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\$1,088.7 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.

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 2021.

Management's discussion and analysis of the financial statements continued

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 2021											
	South Deep	Tarkwa	Damang	St Ives	Agnew	Granny Smith	Gruyere 50%	Cerro Corona	Corporate and projects	Continuing operations	Asanko ¹ 45%	Continuing and discontinued operations
All-in sustaining costs (per table above)	(383.2)	(602.7)	(204.1)	(393.3)	(259.4)	(293.1)	(142.5)	3.8	(31.9)	(2,306.5)	(139.1)	(2,445.6)
Add back by-product revenue ^{2,4}	(0.7)	(1.5)	(0.2)	(1.1)	(0.4)	(0.2)	(0.6)	(232.3)	—	(237.0)	(0.3)	(237.3)
All-in sustaining costs gross of by-product revenue ³	(383.9)	(604.2)	(204.3)	(394.4)	(259.9)	(293.3)	(143.1)	(228.5)	(31.9)	(2,543.5)	(139.4)	(2,682.9)
All-in costs (per table above)	(403.6)	(602.7)	(216.7)	(406.9)	(291.3)	(329.2)	(144.0)	(25.9)	(411.6)	(2,832.0)	(151.6)	(2,983.6)
Add back by-product revenue ^{2,4}	(0.7)	(1.5)	(0.2)	(1.1)	(0.4)	(0.2)	(0.6)	(232.3)	—	(237.0)	(0.3)	(237.3)
All-in costs gross of by-product revenue ³	(404.3)	(604.2)	(216.9)	(408.0)	(291.8)	(329.4)	(144.6)	(258.3)	(411.6)	(3,069.0)	(151.9)	(3,220.9)
Gold equivalent ounces sold	292.6	521.7	254.4	391.1	222.8	283.6	124.4	248.4	—	2,339.1	97.2	2,436.3
All-in sustaining costs gross of by-product revenue (US\$/ equivalent oz)	1,312	1,158	803	1,009	1,166	1,034	1,151	920	—	1,087	1,434	1,101
All-in costs gross of by-product revenue (US\$ equivalent oz)	1,381	1,158	852	1,043	1,310	1,161	1,163	1,040	—	1,312	1,562	1,322

¹ Equity-accounted joint venture. Asanko has been 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 2021.

⁵ The comparatives for Salares Norte have been reclassified from the Corporate and Projects Segment.

AISC and AIC

AISC net of by-product revenues (including Asanko) increased by 4% from US\$1,063 per ounce of gold in 2021 to US\$1,105 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against US Dollar. AIC net of by-product revenues (including Asanko) increased by 2% from US\$1,297 per ounce of gold in 2021 to US\$1,320 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold, lower non-sustaining capital expenditure and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar.

AISC net of by-product revenues (excluding Asanko) increased by 5% from US\$1,047 per ounce of gold in 2021 to US\$1,097 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar. AIC net of by-product revenues (excluding Asanko) increased by 2% from US\$1,285 per ounce of gold in 2021 to US\$1,317 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold, lower non-sustaining capital expenditure and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar.

AISC gross of by-product revenues (including Asanko) increased by 3% from US\$1,101 per ounce of gold in 2021 to US\$1,130 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar. AIC gross of by-product revenues (including Asanko) increased by 1% from US\$1,322 per ounce of gold in 2021 to US\$1,334 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold, lower non-sustaining capital expenditure and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar.

AISC gross of by-product revenues (excluding Asanko) increased by 3% from US\$1,087 per ounce of gold in 2021 to US\$1,124 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar. AIC gross of by-product revenues (excluding Asanko) increased by 1% from US\$1,312 per ounce of gold in 2021 to US\$1,331 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold, lower non-sustaining capital expenditure and the 11% weakening of the South African Rand against the US Dollar and 8% weakening of the Australian Dollar against the US Dollar.

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 payable 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 2023, 2022 and 2021 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 2021. The royalty sliding scale is as follows:

Average gold price		Royalty rate
Low value	High value	
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	4.1 %
US\$2,300.00	Unlimited	5.0 %

The average rate of royalty tax payable for 2023, 2022 and 2021 based on the above sliding scale was 4.1%, 4.1% and 4.1% on revenue, respectively. Asanko does not have a DA with the government and was subject to a 5% royalty tax rate for 2023, 2022 and 2021.

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 2023, 2022 and 2021 was 4.1%, 4.2% and 4.4% 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.

Management's discussion and analysis of the financial statements continued

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. All material uncertain tax positions as per IAS 37 are fully disclosed to and evaluated by our external auditors.

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 ending on or after 31 March 2023 and was effective for the year ended 31 December 2023. At the same time, Companies will be 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 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. This resulted in the effective mining tax rate 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 (2023: 28%, 2022: 28% and 2021: 29%).

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. Asanko does not have a DA with the government and is subject to a 35% 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 are allowed to 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. The tax authorities are yet to release guidance notes or updated return templates to aid in implementation and administration.

Ghana Revenue Authority and Transfer Pricing audit

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 2023.

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.

Management's discussion and analysis of the financial statements continued

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 anticipates that its Chilean subsidiary will be subject to the 27% corporate tax rate, and that dividends paid by the Chilean subsidiary to the parent company will be subject to a 35% withholding tax rate, but that the 27% corporate tax paid will fully count as a credit against the withholding tax levied, so that the effective dividend withholding tax rate will approximate 8%.

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. The Group operates in the Netherlands as well as in Switzerland which have both enacted new legislation to implement the global top-up tax during December 2023. This legislation is effective from 1 January 2024. Since the newly enacted Pillar Two legislation is only effective from 1 January 2024, the Group has no related current tax impact for the year ended 31 December 2023. The Group applies a temporary mandatory relief in respect of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group may be liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (“GloBE”) effective tax rate per jurisdiction and the 15% minimum rate. All entities within the Group have a GloBE effective tax rate that exceeds 15%.

The Group has performed a preliminary impact assessment, based on relevant 2022 financial information, of its potential exposure in relation to the Pillar Two legislation once it comes into effect. 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 preliminary impact assessment, the Group does not anticipate being subject to the top-up tax in any of the jurisdictions in which it operates as all the jurisdictions either meet the conditions of one of the transitional safe harbours or the relevant constituent entity has a GloBE effective tax rate of at least 15%.

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 2023, the Rand weakened by 13% against the US Dollar, from an average of R16.37 per US\$1.00 in 2022 to R18.45 per US\$1.00 in 2023. The Australian Dollar weakened by 4% at an average of A\$1.00 per US\$0.69 in 2022 to A\$1.00 per US\$0.66 in 2023.

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. In 2020, Gold Fields entered into a foreign currency hedge to mitigate the full exchange rate exposure. The contract matured in 2022 and no further hedges were entered into during 2023.

Salares Norte foreign currency hedge

In March 2020, a total notional amount of US\$544.5 million was hedged at a rate of CLP/US\$836.45 for the period July 2020 to December 2022.

At 31 December 2022, the mark-to-market value on the hedge was US\$nil as the hedge had matured with a realised loss of US\$4.6 million and an unrealised gain and prior year mark-to-market reversals of US\$6.8 million for the year ended 31 December 2022. For the period July 2020 to December 2022, the hedge realised a gain of US\$33 million.

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 2023, 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.

Effective mining inflation for 2023 was as follows:

- 6.9% in South Africa;
- 7.3% in Ghana (US based);
- 0.6% in Peru (US based);
- 5.3% in Chile (US based);
- 4.4% (not adjusted for payroll retentions paid in 2022) and 7.0% (adjusted for payroll retentions paid in 2022) in Australia; and
- 5.3% (not adjusted for payroll retentions paid in Australia in 2022) and 6.2% (adjusted for payroll retentions paid in Australia in 2022) Group weighted inflation.

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.

Capital expenditures

Gold Fields will continue to be required to make capital investments in both new and existing infrastructure and opportunities and, therefore, management will be required to continue to balance the demands for capital expenditure in the business and allocate Gold Fields' resources in a focused manner to achieve its sustainable growth objectives. Gold Fields expects that its use of available capital resources and allocation of its capital expenditures may shift in future periods as it increases investment in certain of its exploration projects.

Group

Capital expenditure for the Group (excluding Asanko) decreased by 1% from US\$1,069 million in 2022 (comprising sustaining capital expenditure of US\$656 million and growth capital expenditure of US\$413 million) to US\$1,055 million in 2023 (comprising sustaining capital expenditure of US\$692 million and growth capital expenditure of US\$363 million).

Set out on the following page are the capital expenditures made by Gold Fields during 2023. Also, refer to "Cash flows from investing activities" section.

Management's discussion and analysis of the financial statements continued

United States Dollar

Figures in million unless otherwise stated	2023			2022		
	Sustaining capital	Growth capital	Total capital	Sustaining capital	Growth capital	Total capital
South Deep	93	—	93	98	21	119
South African region	93	—	93	98	21	119
Tarkwa	216	—	216	229	—	229
Damang	5	—	5	50	10	60
Ghanaian region	221	—	221	279	10	289
Cerro Corona	31	13	44	31	15	46
Salares Norte	118	280	398	10	286	296
South American region	149	293	442	41	301	342
St Ives	72	25	97	88	13	101
Agnew	55	16	71	54	31	85
Granny Smith	47	29	76	61	37	98
Gruyere – 50%	52	—	52	33	—	33
Australian region	226	70	296	236	81	317
Other	3	—	3	2	—	2
Capital expenditure	692	363	1,055	656	413	1,069

Continuing operations

South African region

Gold Fields spent R1,717 million (US\$93 million) on sustaining capital expenditure at South Deep in 2023 and has budgeted approximately R2,452 million (US\$140 million) for only sustaining capital expenditure at South Deep in 2024.

Ghanaian region

Gold Fields spent US\$216 million on sustaining capital expenditure at Tarkwa in 2023 and has budgeted US\$167 million for only sustaining capital expenditure at Tarkwa for 2024.

Gold Fields spent US\$5 million on sustaining capital expenditure at Damang in 2023 and has budgeted US\$5 million for only sustaining capital expenditure at Damang for 2024.

South American region

Gold Fields spent US\$44 million on capital expenditure at Cerro Corona in 2023 and has budgeted US\$32 million for capital expenditure at Cerro Corona for 2024. The capital expenditure of US\$44 million in 2023 comprised US\$31 million sustaining capital expenditure and US\$13 million growth capital. The budgeted capital expenditure of US\$32 million comprises sustaining capital expenditure of US\$24 million and growth capital expenditure of US\$8 million.

Gold Fields spent US\$398 million on growth capital expenditure at Salares Norte in 2023 and has budgeted US\$269 million for capital expenditure at Salares Norte for 2024. The capital expenditure of US\$398 million in 2023 comprised US\$118 million sustaining capital expenditure and US\$280 million growth capital. The budgeted capital expenditure of US\$269 million comprises sustaining capital expenditure of US\$153 million and growth capital expenditure of US\$116 million.

Australian region

Gold Fields spent A\$147 million (US\$97 million) on capital expenditure at St Ives in 2023 and has budgeted A\$400 million (US\$280 million) for capital expenditure at St Ives in 2024. The capital expenditure of A\$147 million (US\$97 million) in 2023 comprised A\$109 million (US\$72 million) sustaining capital expenditure and A\$38 million (US\$25 million) growth capital. The budgeted capital expenditure of A\$400 million (US\$280 million) comprises sustaining capital expenditure of A\$358 million (US\$250 million) and growth capital expenditure of A\$42 million (US\$30 million).

Gold Fields spent A\$106 million (US\$71 million) on capital expenditure at Agnew in 2023 and has budgeted A\$117 million (US\$82 million) for capital expenditure at Agnew for 2024. The capital expenditure of A\$106 million (US\$71 million) in 2023 comprised A\$82 million (US\$55 million) sustaining capital expenditure and A\$24 million (US\$16 million) growth capital. The budgeted capital expenditure of A\$117 million (US\$82 million) comprises sustaining capital expenditure of A\$86 million (US\$60 million) and growth capital expenditure of A\$31 million (US\$22 million).

Gold Fields spent A\$115 million (US\$76 million) on capital expenditure at Granny Smith in 2023 and has budgeted A\$116 million (US\$82 million) for capital expenditure at Granny Smith for 2024. The capital expenditure of A\$115 million (US\$76 million) in 2023 comprised A\$71 million (US\$47 million) sustaining capital expenditure and A\$44 million (US\$29 million) growth capital. The budgeted capital expenditure of A\$116 million (US\$82 million) comprises sustaining capital expenditure of A\$77 million (US\$54 million) and growth capital expenditure of A\$39 million (US\$27 million).

Gold Fields spent A\$78 million (US\$52 million) on sustaining capital expenditure at Gruyere (50%) in 2023 and has budgeted between A\$126 million (US\$88 million) for sustaining capital expenditure for 2024.

The actual capital expenditure for continuing operations for the future periods noted above may be different from the amounts set out above and the amount of actual capital expenditure will depend on a number of factors, such as production volumes, the price of gold, copper and other minerals mined by Gold Fields and general economic conditions. Some of the factors are outside of the control of Gold Fields.

Discontinued operation

The capital expenditure at Asanko (45%) for 2023 was US\$25 million. The capital expenditure of US\$25 million in 2023 comprised sustaining capital expenditure of US\$19 million and growth capital expenditure of US\$6 million. Based on the impending divestment of Asanko, no guidance is provided.

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 94 to 116). 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 2023 and 31 December 2022

Profit attributable to owners of the parent for the Group decreased by 1% from US\$711 million (or US\$0.80 per share) in 2022 to US\$703 million (or US\$0.79 per share) in 2023. The reasons for this decrease are discussed on the following pages.

Revenue

Revenue increased by 5% from US\$4,287 million in 2022 to US\$4,501 million in 2023. The increase in revenue of US\$214 million was due to the higher gold price received, partially offset by the lower gold sold.

The average US Dollar gold price achieved by the Group (excluding Asanko) increased by 9% from US\$1,785 per equivalent ounce in 2022 to US\$1,942 per equivalent ounce in 2023. The average Rand gold price increased by 22% from R943,581 per kilogram in 2022 to R1,149,066 per kilogram in 2023. The average Australian Dollar gold price increased by 13% from A\$2,592 per ounce in 2022 to A\$2,937 per ounce in 2023. The average US Dollar gold price for the Ghanaian operations (excluding Asanko) increased by 8% from US\$1,806 per ounce in 2022 to US\$1,949 per ounce in 2023. The average equivalent US Dollar gold price, net of treatment and refining charges, for Cerro Corona increased by 13% from US\$1,671 per equivalent ounce in 2022 to US\$1,895 per equivalent ounce in 2023. The average US Dollar/Rand exchange rate weakened by 13% against the US Dollar, from an average of R16.37 per US\$1.00 in 2022 to R18.45 per US\$1.00 in 2023. The Australian Dollar weakened by 4% at an average of A\$1.00 per US\$0.69 in 2022 to A\$1.00 per US\$0.66 in 2023.

Gold sales from continuing operations (excluding Asanko) decreased by 4% from 2,401,900 equivalent ounces in 2022 to 2,317,000 equivalent ounces in 2023. Gold sales at the South African operation decreased by 2% from 10,200 kilograms (327,900 ounces) in 2022 to 10,000 kilograms (321,500 ounces) in 2023. Gold sales at the Ghanaian operations (excluding Asanko) decreased by 8% from 758,000 ounces in 2022 to 700,700 ounces in 2023. Gold equivalent sales at the Peruvian operation (Cerro Corona) decreased by 8% from 260,100 equivalent ounces in 2022 to 238,200 equivalent ounces in 2023. At the Australian operations, gold sales increased marginally from 1,055,800 ounces in 2022 to 1,056,500 ounces in 2023. As a general rule, Gold Fields sells all the gold it produces.

Management's discussion and analysis of the financial statements continued

	2023			2022		
	Revenue US\$ million	Gold sold '000oz	Gold produced '000oz	Revenue US\$ million	Gold sold '000oz	Gold produced '000oz
South Deep	622.8	321.5	322.2	587.9	327.9	327.9
Tarkwa	1,068.9	548.1	551.1	953.8	529.1	531.6
Damang	297.0	152.6	152.6	414.8	228.9	230.0
Cerro Corona	451.4	238.2	239.2	434.7	260.1	260.5
St Ives	717.0	368.7	371.8	670.9	373.2	376.7
Agnew	473.6	242.0	244.9	427.9	238.7	239.2
Granny Smith	556.2	284.4	283.9	515.2	287.4	287.9
Gruyere – 50%	313.9	161.4	161.0	281.5	156.4	157.3
Continuing operations	4,500.7	2,317.0	2,326.5	4,286.7	2,401.9	2,411.1
Asanko – 45% ¹	115.4	60.4	60.3	133.7	75.5	76.7
Continuing and discontinued operations	4,616.2	2,377.4	2,386.9	4,420.4	2,477.4	2,487.8

¹ Equity-accounted joint venture. Asanko has been presented as a discontinued operation, refer note 14 of the AFR for further details. Included above for information only, not included in revenue for the Group.

Continuing operations

At South Deep in South Africa, gold sales decreased by 2% from 10,200 kilograms (327,900 ounces) in 2022 to 10,000 kilograms (321,500 ounces) in 2023 due to lower underground reef yield as a result of lower mine call factor and plant recovery factor which was impacted by the increase in waste to ore mill ratio.

At the Ghanaian operations, gold sales at Tarkwa increased by 4% from 529,100 ounces in 2022 to 548,100 ounces in 2023 mainly due to higher tonnes processed and improved yield. Damang's gold sales decreased by 33% from 228,900 ounces in 2022 to 152,600 ounces in 2023 mainly due to lower yield as a result of lower grade of ore processed as a result of cessation of mining and processing of stockpiles.

At Cerro Corona in Peru, copper sales decreased marginally from 26,704 tonnes in 2022 to 26,654 tonnes in 2023 due to lower ore tonnes processed, while gold sales decreased by 7% from 130,555 ounces in 2022 to 121,978 ounces in 2023 due to lower grade ore mined and processed and lower ore tonnes processed. Gold equivalent sales decreased by 8% from 260,100 ounces in 2022 to 238,200 ounces in 2023.

At the Australian operations, gold sales at St Ives decreased by 1% from 373,200 ounces in 2022 to 368,700 ounces in 2023. Agnew, gold sales increased by 1% from 238,700 ounces in 2022 to 242,000 ounces in 2023 due to a 12% increase in ore tonnes processed, partially off-set by 9% decrease in yield. At Granny Smith, gold sales decreased by 1% from 287,400 ounces in 2022 to 284,400 ounces in 2023 due to a 12% decrease in yield on lower grades mined, partially offset by an increase in ore tonnes processed. At Gruyere, gold sales increased by 3% from 156,400 ounces in 2022 to 161,400 ounces in 2023 due to increased ore processed.

Discontinued operation

Gold sales at Asanko decreased by 20% from 75,500 ounces in 2022 to 60,400 ounces in 2023 mainly due to lower yield due to processing of stockpiles.

Cost of sales

Cost of sales, which comprises cost of sales before gold inventory change and amortisation and depreciation, gold inventory change and amortisation and depreciation, increased by 5% from US\$2,608 million in 2022 to US\$2,747 million in 2023. The reasons for this increase are described below.

Cost of sales before gold inventory change and amortisation and depreciation

Continuing operations

Cost of sales before gold inventory change and amortisation and depreciation increased by 6% from US\$1,932 million in 2022 to US\$2,042 million in 2023 mainly due to inflationary increases affecting all the regions, partially offset by the weakening of the South African Rand and Australian Dollar.

At South Deep in South Africa, cost of sales before gold inventory change and amortisation and depreciation increased by 9% from R5,314 million (US\$325 million) in 2022 to R5,815 million (US\$315 million) in 2023 due to an increase in permanent employees and underground support construction contractors to support the build-up in the operational plan, the 9% increase in underground tonnes mined and the overall impact of 6.9% mining inflation.

At the Ghanaian operations (excluding Asanko), cost of sales before gold inventory change and amortisation and depreciation increased by 6% from US\$600 million in 2022 to US\$633 million in 2023. At Tarkwa, cost of sales before gold inventory change and amortisation and depreciation increased by 12% from US\$407 million in 2022 to US\$455 million in 2023 mainly due to a 25% increase in ore tonnes mined and a 16% increase in operational waste tonnes mined, partially offset by lower fuel cost. At Damang, cost of sales before gold inventory change and amortisation and depreciation decreased by 8% from US\$193 million in 2022 to US\$178 million in 2023 mainly due to a 39% decrease in ore tonnes mined and a 17% decrease in operational waste tonnes mined.

At Cerro Corona in Peru, cost of sales before gold inventory change and amortisation and depreciation increased by 1% from US\$225 million in 2022 to US\$227 million in 2023 despite lower ore mined, mainly due to an increase in operational costs impacted by inflation, such as electricity, fuel, explosives and grinding media as well as additional cost relating to the East Wall unloading due to geo-technical constraints.

At the Australian operations, cost of sales before gold inventory change and amortisation and depreciation increased by 15% from A\$1,122 million (US\$777 million) in 2022 to A\$1,288 million (US\$855 million) in 2023. At St Ives, cost of sales before gold inventory change and amortisation and depreciation increased by 23% from A\$396 million (US\$274 million) in 2022 to A\$486 million (US\$323 million) in 2023 mainly due to a 16% increase in total ore tonnes mined combined with inflationary pressures on commodity inputs and employee and contractor costs, including contractor rate increases. At Agnew, cost of sales before gold inventory change and amortisation and depreciation increased by 14% from A\$264 million (US\$183 million) in 2022 to A\$302 million (US\$200 million) in 2023 due to a 20% increase in ore tonnes mined and 12% increase in ore tonnes processed combined with inflationary pressures on commodity inputs and employee and contractor costs. At Granny Smith, cost of sales before gold inventory change and amortisation and depreciation increased by 14% from A\$295 million (US\$204 million) in 2022 to A\$337 million (US\$224 million) in 2023 mainly due to increased ore production, as well as inflationary pressures on commodity inputs and employee and contractor costs, including contractor rate increases. At Gruyere, cost of sales before gold inventory change and amortisation and depreciation decreased by 2% from A\$167 million (US\$116 million) in 2022 to A\$163 million (US\$108 million) in 2023 mainly due to lower ore and operational waste mined in 2023, partially offset by contractor rate increases.

Discontinued operation

Asanko was accounted for as an equity accounted investee and Gold Fields share of its cost of sales before gold inventory change and amortisation and depreciation is not included the Group cost of sales before gold inventory change and amortisation and depreciation. At Asanko, cost of sales before gold inventory change and amortisation and depreciation (45% basis) decreased by 16% from US\$73 million in 2022 to US\$61 million in 2023 mainly due to a 99% decrease in ore tonnes mined and a 100% decrease in operational waste tonnes mined as mining activities recommenced in October 2023 with capital pre-stripping in Abore. Processing volume increased by 4% year-on-year.

Gold inventory change

The gold inventory credit to costs decreased by 37% from US\$168 million in 2022 to US\$91 million in 2023.

Continuing operations

At South Deep, the gold inventory credit to costs of R175 million (US\$11 million) in 2022 compared to a charge to costs of R254 million (US\$14 million) in 2023, due to a decrease of stockpiles and gold in circuit.

At Tarkwa, the gold inventory credit to costs increased by 47% from US\$36 million in 2022 to US\$53 million in 2023, due to a build-up of stockpiles.

At Damang, the gold inventory credit to costs of US\$41 million in 2022 compared to a charge to costs of US\$45 million in 2023, mainly due to depletion of stockpiles in 2023 with the completion of mining activities and a net realisable value write down of US\$34 million. Gold inventory costs will continue to unwind until 2025 at Damang.

At Cerro Corona, the gold inventory credit to costs decreased by 8% from US\$50 million in 2022 to US\$46 million in 2023, due to a lower build-up of low-grade ore stockpiles, in line with the life-of-mine strategy. Gold inventory costs will build-up until 2025 and will then start to unwind at Cerro Corona.

At St Ives, the credit to costs of A\$9 million (US\$6 million) in 2022 compared to a charge to costs of A\$5 million (US\$4 million) in 2023. A credit was generated in 2022 with low cost historic stockpiles being utilised in the first half of the year and a build up of ore in the second half of 2022 from the Neptune pit at higher cost. The charge in 2023 mainly relates to the draw down of Neptune's stockpiled ore. The oxide ore from Neptune must be blended with fresh ore in the mill and is therefore stockpiled before processing.

Management's discussion and analysis of the financial statements continued

At Agnew, the charge to costs of A\$2 million (US\$1 million) in 2022 compared to a credit to costs of A\$8 million (US\$5 million) in 2023.

At Granny Smith, the credit to costs of A\$2 million (US\$1 million) in 2022 compared to a charge to costs of A\$1 million (US\$nil) in 2023.

At Gruyere, the credit to costs of A\$22 million (US\$15 million) in 2022 compared to a charge to costs of A\$12 million (US\$8 million) in 2023, with a buildup of stockpiles in 2022 compared to a draw down in 2023 as mining focused on stripping stages 4 and 5 of the Gruyere pit.

Discontinued operation

At Asanko, the gold inventory charge to costs decreased by 56% from US\$9 million in 2022 to US\$4 million in 2023, as the majority of stockpiles treated in 2023 were from low grade stockpiles.

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 2023 was based on the reserves as at 31 December 2022. 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 2023 US\$ million	31 December 2022 US\$ million
South Africa region		
South Deep	55.2	51.8
West Africa region		
Tarkwa	200.8	220.6
Damang	80.5	97.1
South America region		
Cerro Corona	110.7	125.6
Salares Norte	46.2	6.4
Australia region		
St Ives	72.8	109.2
Agnew	73.1	70.7
Granny Smith	68.1	67.0
Gruyere	73.9	80.8
Corporate and other	14.0	15.1
Total amortisation and depreciation	795.3	844.3

Amortisation and depreciation decreased by 6% from US\$844 million in 2022 to US\$795 million in 2023.

Continuing operations

At South Deep in South Africa, amortisation and depreciation increased by 20% from R848 million (US\$52 million) in 2022 to R1,018 million (US\$55 million) in 2023 due to a reduction in reserves combined with underground and surface infrastructure capital, as well as higher fleet refurbishments and major components.

At the Ghanaian operations (excluding Asanko), amortisation and depreciation decreased by 12% from US\$318 million in 2022 to US\$281 million in 2023. Tarkwa decreased by 9% from US\$221 million in 2022 to US\$201 million in 2023 mainly due to asset impairment of US\$325 million at the end of 2022. Damang decreased by 16% from US\$97 million in 2022 to US\$81 million in 2023 mainly due to lower ounces mined, as well as the completion of amortisation at the DPCB pit in 2022.

At Cerro Corona in Peru, amortisation and depreciation decreased by 12% from US\$126 million in 2022 to US\$111 million in 2023 mainly due to lower gold ounces mined, combined with the impairment of US\$63 million in December 2022.

At the Australian operations, amortisation and depreciation decreased by 8% from A\$473 million (US\$328 million) in 2022 to A\$433 million (US\$288 million) in 2023. At St Ives, amortisation and depreciation decreased by 30% from A\$157 million (US\$109 million) in 2022 to A\$110 million (US\$73 million) in 2023 mainly due to the impact of increased reserves on the depreciation of underground development. At Agnew, amortisation and depreciation increased by 8% from A\$102 million (US\$71 million) in 2022 to A\$110 million (US\$73 million) in 2023 mainly due to increased amortisation on higher ounce production at the Barren Lands open pit. At Granny Smith, amortisation and depreciation increased by 6% from A\$97 million (US\$67 million) in 2022 to A\$103 million (US\$68 million) in 2023 mainly due an increasing cost base with a further year's development at the Wallaby underground. At Gruyere, amortisation and depreciation decreased by 5% from A\$117 million (US\$81 million) in 2022 to A\$111 million (US\$74 million) in 2023 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.

All-in sustaining and total all-in costs

The following table sets out for each operation and the Group, total gold sales in ounces, all-in sustaining costs and total all-in costs, net of by-product revenue, in US\$/oz for 2023 and 2022:

Figures in thousands unless otherwise stated	2023			2022		
	Gold only ounces sold	All-in sustaining costs – US\$/oz	Total all-in costs – US\$/oz	Gold only ounces sold	All-in sustaining costs – US\$/oz	Total all-in costs – US\$/oz
South Deep	321.5	1,349	1,349	327.9	1,294	1,356
South African operation	321.5	1,349	1,349	327.9	1,294	1,356
Tarkwa	548.1	1,293	1,293	529.1	1,248	1,248
Damang	152.6	1,659	1,679	228.9	998	1,083
Ghanaian operations	700.7	1,373	1,377	758.0	1,172	1,198
Cerro Corona ¹	122.0	397	536	130.6	310	444
Peruvian operation	122.0	397	536	130.6	310	444
St Ives	368.7	1,187	1,301	373.2	1,029	1,104
Agnew	242.0	1,182	1,288	238.7	1,130	1,298
Granny Smith	284.4	1,081	1,196	287.4	1,016	1,171
Gruyere – 50%	161.4	1,178	1,190	156.4	980	991
Australian operations	1,056.5	1,156	1,253	1,055.8	1,041	1,150
Continuing operations	2,200.8	1,289	1,507	2,272.3	1,097	1,317
Asanko ²	60.4	1,516	1,672	75.5	1,346	1,435
Continuing and discontinued operations	2,261.2	1,295	1,512	2,347.8	1,105	1,320

All-in costs are calculated in accordance with the World Gold Council Industry standard. Refer pages 22 to 28 for detailed calculations and discussion of AIC.

¹ Gold sold at Cerro Corona excludes copper equivalents of 129,592 ounces in 2022 and 116,262 ounces in 2023.

² Equity-accounted joint venture. Asanko has been presented as a discontinued operation, refer to note 14 of the AFR for further details.

Figures above may not add as they are rounded independently.

AISC and AIC

AISC net of by-product revenues (including Asanko) increased by 17% from US\$1,105 per ounce of gold in 2022 to US\$1,295 per ounce of gold in 2023, mainly due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by the 13% weakening of the South African Rand against the US Dollar and 4% weakening of the Australian Dollar against the US Dollar.

AIC net of by-product revenues (including Asanko) increased by 15% from US\$1,320 per ounce of gold in 2022 to US\$1,512 per ounce of gold in 2023 mainly due to the same reasons as AISC, partially offset by lower non-sustaining capital.

AISC net of by-product revenues (excluding Asanko) increased by 18% from US\$1,097 per ounce of gold in 2022 to US\$1,289 per ounce of gold in 2023, mainly due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by the 13% weakening of the South African Rand against the US Dollar and 4% weakening of the Australian Dollar against the US Dollar. AIC net of by-product revenues (excluding Asanko) increased by 14% from US\$1,317 per ounce of gold in 2022 to US\$1,507 per ounce of gold in 2023 mainly due to the same reasons as AISC, partially offset by lower non-sustaining capital.

Management's discussion and analysis of the financial statements continued

Continuing operations

At South Deep in South Africa, AISC increased by 18% from R680,931 per kilogram (US\$1,294 per ounce) in 2022 in to R800,097 per kilogram (US\$1,349 per ounce) in 2023 due to higher cost of sales before amortisation and depreciation, higher sustaining capital costs and lower gold sold. AIC increased by 12% from R713,624 per kilogram (US\$1,356 per ounce) in 2022 to R800,097 per kilogram (US\$1,349 per ounce) in 2023 due to the same reasons as AISC, partially offset by lower non-sustaining capital.

At the Ghanaian operations (excluding Asanko), AISC increased by 17% from US\$1,172 per ounce in 2022 to US\$1,373 per ounce in 2023 and AIC increased by 15% from US\$1,198 per ounce in 2022 to US\$1,377 per ounce in 2023. At Tarkwa, AISC and AIC increased by 4% from US\$1,248 per ounce in 2022 to US\$1,293 per ounce in 2023 due to higher royalties and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and lower capital expenditure. At Damang, AISC increased by 66% from US\$998 per ounce in 2022 to US\$1,659 per ounce in 2023 due to lower gold sold, higher cost of sales before amortisation and depreciation and a net realisable value adjustment of US\$34m to stockpiles, partially offset by lower sustaining capital expenditure. AIC increased by 55% from US\$1,083 per ounce in 2022 to US\$1,679 per ounce in 2023 due to the same reasons as AISC, partially offset by lower non-sustaining capital expenditure.

At Cerro Corona in Peru, AISC increased by 28% from US\$310 per ounce in 2022 to US\$397 per ounce in 2023 as a result of higher cost of sales before amortisation and depreciation, higher social responsibility costs and lower gold sold. AIC per ounce increased by 21% from US\$444 per ounce in 2022 to US\$536 per ounce in 2023 mainly due to the same reasons for AISC, partially offset by lower non-sustaining capital. AISC per equivalent ounce increased by 16% from US\$930 per equivalent ounce in 2022 to US\$1,075 per equivalent ounce in 2023 mainly due the same reasons as for AISC, combined with lower equivalent ounces sold. AIC per equivalent ounce increased by 15% from US\$998 per equivalent ounce in 2022 to US\$1,146 per equivalent ounce in 2023 mainly due the same reasons as for AISC.

At the Australian operations, AISC increased by 16% from A\$1,503 per ounce (US\$1,041 per ounce) in 2022 to A\$1,740 per ounce (US\$1,156 per ounce) in 2023. AIC increased by 14% from A\$1,659 per ounce (US\$1,150 per ounce) in 2022 to A\$1,886 per ounce (US\$1,253 per ounce) in 2022. At St Ives, AISC increased by 20% from A\$1,485 per ounce (US\$1,029 per ounce) in 2022 to A\$1,787 per ounce (US\$1,187 per ounce) in 2023 due to lower ounces sold and higher cost of sales before amortisation and depreciation, partially offset by lower sustaining capital expenditure. AIC increased by 23% from A\$1,594 per ounce (US\$1,104 per ounce) in 2022 to A\$1,958 per ounce (US\$1,301 per ounce) in 2023 due to the same reasons as AISC, as well as higher non-sustaining capital expenditure. At Agnew, AISC increased by 9% from A\$1,632 per ounce (US\$1,130 per ounce) in 2022 to A\$1,779 per ounce (US\$1,182 per ounce) in 2023 due to higher cost of sales before amortisation and depreciation and higher sustaining capital expenditure, partially offset by higher gold sold. AIC increased by 3% from A\$1,875 per ounce (US\$1,298 per ounce) in 2022 to A\$1,939 per ounce (US\$1,288 per ounce) in 2023 due to the same reasons as AISC, partially offset by lower non-sustaining capital expenditure. At Granny Smith, AISC increased by 11% from A\$1,466 per ounce (US\$1,016 per ounce) in 2022 to A\$1,627 per ounce (US\$1,081 per ounce) in 2023 due to higher cost of sales before amortisation and depreciation and lower gold sold, partially offset by decreased sustaining capital expenditure. AIC increased by 6% from A\$1,691 per ounce (US\$1,171 per ounce) in 2022 to A\$1,800 per ounce (US\$1,196 per ounce) in 2023 due to the same reasons as AISC, partially offset by lower non-sustaining capital expenditure. At Gruyere, AISC increased by 25% from A\$1,415 per ounce (US\$980 per ounce) in 2022 to A\$1,774 per ounce (US\$1,178 per ounce) in 2023 due to increased cost of sales before amortisation and depreciation and increased capital expenditure, partially offset by higher gold sold. AIC increased by 25% from A\$1,431 per ounce (US\$991 per ounce) in 2022 to A\$1,792 per ounce (US\$1,190 per ounce) in 2023 due to the same reasons as AISC.

Discontinued operation

At Asanko, AISC increased by 13% from US\$1,346 per ounce in 2022 to US\$1,516 per ounce in 2023 due to lower gold ounces sold and higher sustaining capital expenditure, partially offset by lower cost of sales before amortisation and depreciation. AIC increased by 17% from US\$1,435 in 2022 to US\$1,672 in 2023 due the same reasons as AISC, as well as higher non-sustaining capital expenditure.

Investment income

Income from investments increased by 92% from US\$13 million in 2022 to US\$25 million in 2023.

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.

The investment income in 2022 of US\$13 million comprised US\$1 million interest on monies invested in the South African and Ghanaian rehabilitation trust funds and US\$12 million interest on other cash and cash equivalent balances.

Interest received on the South African and Ghanaian rehabilitation trust funds remained flat at US\$1 million.

Interest on other cash balances increased by 100% from US\$12 million in 2022 to US\$24 million in 2023 mainly due to higher average cash balances and higher interest rates in 2023.

Finance expense

Finance expense decreased by 14% from US\$73 million in 2022 to US\$63 million in 2023.

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 finance expense of US\$73 million in 2022 comprised US\$12 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\$75 million on various Group borrowings, partially offset by borrowing costs capitalised of US\$38 million.

The environmental rehabilitation liability accretion expense increased by 83% from US\$12 million in 2022 to US\$22 million in 2023 due to higher gross cost estimates at the end of 2022.

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

The interest expense on lease liability remained flat at US\$23 million.

Capitalised interest increased by 71% from US\$38 million in 2022 to US\$65 million in 2023 due to higher asset carrying values at Salares Norte. An average interest capitalisation rate of 6.6% (2022: 6.4%) 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.

Interest on Group borrowings increased by 9% from US\$75 million in 2022 to US\$82 million in 2023.

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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Interest on borrowings to fund capital expenditure and operating costs at the South African operation	2	2
Interest on US\$500 million 5-year notes issue	26	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	4	3
Interest on A\$500 million syndicated revolving credit facility – old	8	6
Interest on A\$500 million syndicated revolving credit facility – new	1	—
Interest on US\$1,200 million term loan and revolving credit facilities – old	4	6
Interest on US\$1,200 million term loan and revolving credit facility – new	5	—
	82	75

Interest on borrowings at the South African operation remained flat at US\$2 million. The Rand facilities are fully undrawn and the expense relates to commitment fees.

Interest on the US\$500 million 5-year notes issue and the US\$500 million 10-year notes issue remained flat at US\$26 million and US\$31 million, respectively.

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 increased by 33% from US\$3 million in 2022 to US\$4 million in 2023 due to an increase in the interest rate.

Interest on the old A\$500 million syndicated revolving credit facility increased by 33% from US\$6 million in 2022 to US\$8 million in 2023 due to higher drawdowns during 2023. On 26 September 2023, the facility was refinanced with a new US\$500 million syndicated revolving credit facility and cancelled. Interest on the new A\$500 million syndicated revolving credit facility was US\$1 million in 2023.

Management's discussion and analysis of the financial statements continued

Interest on the old US\$1,200 million term loan and revolving credit facilities decreased by 33% from US\$6 million in 2022 to 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 was US\$5 million in 2023.

Gain/(loss) on financial instruments

The gain on financial instruments decreased by 100% from US\$24 million in 2022 to US\$nil in 2023 as all derivative financial instruments matured in 2022.

The gain on financial instrument of US\$24 million in 2022 comprised:

	United States Dollar		
	Unrealised (losses)/gains and prior year mark-to- market reversals	Realised (losses)/ gains	Total gains
<i>Figures in millions unless otherwise stated</i>			
Ghana oil hedge	(3)	17	14
Australia oil hedge	(2)	10	8
Salares Norte foreign currency hedge	7	(5)	2
	2	22	24

Ghana oil hedge

In May 2017 and June 2017, the Ghanaian operations entered into fixed price ICE Gasoil cash-settled swap transaction for a total of 125.8 million litres of diesel for the period June 2017 to December 2019. The average swap price is US\$457.2 per metric tonne (equivalent US\$61.4 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenure was US\$49.8 per barrel.

In June 2019, fixed price ICE Gasoil cash-settled swap transactions were entered into for a total of 123.2 million litres of diesel for the period January 2020 to December 2022 based on 50% of usage over the specified period. The average swap price is US\$575 per metric tonne (equivalent to US\$75.8 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenor was US\$59.2 per barrel.

At 31 December 2022, the mark-to-market value on the hedge was US\$nil as the hedge matured, with a realised gain of US\$17 million and an unrealised loss and prior year mark-to-market reversals of US\$3 million.

Australia oil hedge

In May 2017 and June 2017, the Australian operations entered into fixed price Singapore 10ppm Gasoil cash-settled swap transactions for a total of 77.5 million litres of diesel for the period June 2017 to December 2019. The average swap price is US\$61.2 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenure was US\$49.9 per barrel.

In June 2019, fixed price Singapore 10ppm Gasoil cash-settled swap transactions were entered into for a total of 75.0 million litres of diesel for the period January 2020 to December 2022 based on 50% of usage over the specified period. The average swap price is US\$74.0 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenor was US\$57.4 per barrel.

At 31 December 2022, the mark-to-market value on the hedge was A\$nil (US\$nil) as the hedge matured, with a realised gain of A\$15 million and an unrealised loss and prior year mark-to-market reversals of A\$3 million (US\$2 million) for the year ended 31 December 2022.

Salares Norte

In March 2020, a total notional amount of US\$544.5 million was hedged at a rate of CLP/US\$836.45 for the period July 2020 to December 2022.

At 31 December 2022, the mark-to-market value on the hedge was US\$nil as the hedge matured, with a realised loss of US\$5 million and an unrealised gain and prior year mark-to-market reversals of US\$7 million for the year ended 31 December 2022. For the period July 2020 to December 2022, the hedge realised a gain of US\$33 million.

Foreign exchange (loss)/gain

The foreign exchange gain of US\$7 million in 2022 compared with a loss of US\$6 million in 2023. 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 227% from US\$15 million in 2022 to US\$49 million in 2023.

The costs in 2023 are mainly made up of:

- Social contributions of US\$19 million;
- Offshore structure costs of US\$15 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.

The costs in 2022 are mainly made up of:

- Social contributions of US\$19 million; and
- Offshore structure costs of US\$15 million.

The above costs in 2022 were partially offset by the following:

- Rehabilitation income of US\$9 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 increased by 29% from US\$7 million in 2022 to US\$9 million in 2023 mainly due to higher forecast vesting percentages of the scheme and higher value allocations made in 2023. 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 Executive Directors, certain officers and employees 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.

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 LTIP. 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 increased by 93% from US\$29 million in 2022 to US\$56 million in 2023 due to the improved vesting percentages on the absolute and relative Gold Fields share price performance as well as improved ESG performance versus target.

Management's discussion and analysis of the financial statements continued

Exploration expense

The exploration expense decreased by 6% from US\$81 million in 2022 to US\$76 million in 2023 mainly due to lower spend in Chile and Ghana, as well as the weakening of the Australian Dollar.

<i>Figures in millions unless otherwise stated</i>	United States Dollar	
	2023	2022
Australia	33	34
Salares Norte	29	32
Peru	4	3
Ghana	9	12
Exploration office costs	1	—
Total exploration expense	76	81

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

The share of results of equity-accounted investees, net of taxation increased by 1,000% from a loss of US\$3 million in 2022 to a loss of US\$33 million in 2023.

<i>Figures in millions unless otherwise stated</i>	United States Dollar	
	2023	2022
Far South East Resources Incorporated ("FSE")	(2)	(1)
Windfall Project	(28)	—
Asanko Gold Inc ("Asanko")	(19)	13
Asanko – profit before impairment	28	13
Asanko – impairment	(47)	—
Lunnon Metals Limited ("Lunnon")	(3)	(2)
Share of result of equity-accounted investees, net of taxation	(52)	10
Asanko Gold – recognised as a discontinued operation	19	(13)
Share of result of equity-accounted investees, net of taxation – continuing operations	(33)	(3)

Continuing operations

FSE's share of loss of equity-accounted investees, net of taxation increased by 50% from US\$1 million in 2022 to US\$2 million in 2023.

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 have joint control over the Windfall Project, the transaction is structured as a separate vehicle and the Group has a residual interest in the net assets of the Windfall Project. Accordingly, the Group has classified its interest in the Windfall Project as a joint venture. Windfall's share of loss of equity-accounted investees, net of taxation was US\$28 million in 2023.

Lunnon's share of losses of equity-accounted investees increased by 50% from US\$2 million in 2022 to US\$3 million in 2023. Gold Fields holds 31.1% (2022: 33.96%) of Lunnon at 31 December 2023.

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 has been presented as a discontinued operation in the consolidated financial statements and the comparative income statement has been 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 profit of US\$13 million in 2022 compared to a loss of US\$19 million in 2023. The loss of US\$19 million in 2023 comprised earnings of US\$28 million, offset by an impairment of US\$47 million. The profit of US\$13 million in 2022 comprises earnings only. The increase in Asanko's earnings is mainly due to higher profitability in 2023. As a result of the sale transaction, the investment in Asanko has been classified as an asset held for sale at 31 December 2023 and the investment is 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.

Yamana break fee

US\$300 million income in 2022 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 million.

Yamana transaction costs

The transaction costs of US\$33 million in 2022 related mainly to amounts paid to advisors, bankers, lawyers and accountants in connection with the proposed acquisition of Yamana.

Restructuring costs

Restructuring costs decreased by 27% from US\$11 million in 2022 to US\$8 million in 2023. The cost in 2023 related to the separation packages at Tarkwa, Damang and St Ives and the cost in 2022 related mainly to separation packages at Tarkwa and Damang.

Silicosis settlement costs

Silicosis settlement credits increased by 100% from US\$2 million in 2022 to US\$4 million in 2023.

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 2023 and 2022, reversal of costs related to changes in the expected timing of the cash flows and an increase in the discount rate.

Impairment of investments and assets

Impairment of investments and assets decreased by 69% from US\$505 million in 2022 to US\$156 million in 2023.

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Peru and Chile redundant assets	—	3
Peru cash-generating unit	156	63
Tarkwa cash-generating unit	—	325
Impairment – FSE	—	114
	156	505

Management's discussion and analysis of the financial statements continued

The impairment of US\$156 million in 2023 comprised of:

- US\$156 million impairment of Peru cash-generating unit. The recoverable amount was based on its fair value less cost of disposal ("FVL COD") 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 is US\$419 million using the following assumptions based on the 2023 life-of-mine plan:
 - Gold price:
 - 2024 – US\$1,910 per ounce;
 - 2025 – US\$1,875 per ounce;
 - 2026 – US\$1,800 per ounce;
 - 2027 – US\$1,760 per ounce; and
 - Long-term – US\$1,720 per ounce.
 - Copper price:
 - 2024 – US\$8,500 per tonne;
 - 2025 – US\$8,700 per tonne;
 - 2026 – US\$8,900 per tonne;
 - 2027 – US\$8,600 per tonne; and
 - Long-term – US\$8,400 per ounce.
 - Life-of-mine: 7 years; and
 - Discount rate of 7.7%.

The impairment of US\$505 million in 2022 comprised of:

- US\$3 million impairment of redundant assets at Peru and Chile;
- US\$63 million impairment of Peru cash-generating unit. The recoverable amount was based on its fair value less cost of disposal ("FVL COD") 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 4.8% to 8.1% as a result of increases in the risk free rate as well as inflationary cost pressures experienced in 2022. The recoverable amount at 31 December 2022 was US\$477 million using the following assumptions based on the 2022 life-of-mine plan:
 - Gold price:
 - 2023 – US\$1,740 per ounce;
 - 2024 – US\$1,730 per ounce;
 - 2025 – US\$1,700 per ounce;
 - 2026 – US\$1,650 per ounce; and
 - Long-term – US\$1,620 per ounce.
 - Copper price:
 - 2023 – US\$7,700 per tonne;
 - 2024 – US\$8,150 per tonne;
 - 2025 – US\$8,150 per tonne;
 - 2026 – US\$8,150 per tonne; and
 - Long-term – US\$7,700 per ounce.
 - Resource price of US\$30 per ounce;
 - Resource ounces of 1.0 million ounces;
 - Life-of-mine: 8 years; and
 - Discount rate of 8.1%.
- US\$325 million impairment of Tarkwa cash-generating unit. The recoverable amount was based on its fair value less cost of disposal ("FVL COD") 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 million using the following assumptions based on the 2022 life-of-mine plan:
 - Gold price:
 - 2023 – US\$1,740 per ounce;
 - 2024 – US\$1,730 per ounce;
 - 2025 – US\$1,700 per ounce;
 - 2026 – US\$1,650 per ounce; and
 - Long-term – US\$1,620 per ounce.
 - Resource price of US\$71 per ounce;
 - Resource ounces of 24.5 million ounces;
 - Life-of-mine: 13 years; and
 - Discount rate of 15.9%.
- Impairment of FSE of US\$114 million. Management was actively engaged in the process of disposing of FSE in 2022. The disposal process proved unsuccessful and no offers were received. Management’s assessment is that it is unlikely the investment could be sold for any value and wrote off the investment by US\$114 million to a carrying value of US\$nil.

Ghana expected credit loss

Ghana expected credit loss (“ECL”) increased by 83% from US\$18 million in 2022 to 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. The ECL of US\$18 million in 2022 comprises US\$4 million raised against a contractor loan receivable and US\$14 million raised against a Tarkwa 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. The initial contractor loan receivable amounted to US\$68 million and at 31 December 2023 a cumulative impairment of US\$68 million (2022: US\$45 million and 2021: US\$4 million) was raised, resulting in a net balance of US\$nil.

Profit on disposal of assets

Profit on disposal of assets increased by 220% from US\$10 million in 2022 to US\$32 million in 2023. 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. The profit in 2022 related mainly to the sale of redundant assets at South Deep and Australia.

Royalties

Royalties increased by 5% from US\$110 million in 2022 to US\$116 million in 2023 and are made up as follows:

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
South Africa	3	3
Ghana	55	55
Peru	7	6
Australia	51	46
	116	110

The royalty in South Africa remained flat at US\$3 million mainly due to the weakening of the South African Rand to the US Dollar. In South African Rand, the royalty increased by 21% from R48 million in 2022 to R58 million in 2023 in line with the increase in revenue.

The royalty in Ghana remained flat at US\$55 million.

The royalty in Peru increased by 17% from US\$6 million in 2022 to US\$7 million in 2023 due to an increase in operating profit margin in 2023.

The royalty in Australia increased by 11% from US\$46 million in 2022 to US\$51 million in line with the increase in revenue. In Australian Dollar, the royalty increased by 15% from A\$68 million in 2022 to A\$78 million in 2023 for the same reason as above.

Management's discussion and analysis of the financial statements continued

Mining and income tax

The mining and income tax charge increased by 5% from US\$442 million in 2022 to US\$465 million in 2023.

The table below indicates Gold Fields' effective tax rate in 2023 and 2022:

<i>Figures in millions unless otherwise stated</i>	United States Dollar	
	2023	2022
Income and mining tax charge (US\$ million)	(465)	(442)
Effective tax rate (%)	38%	38%

In 2023, the effective tax rate of 38.0% was higher than the maximum South African mining statutory tax rate of 34% 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
- US\$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
- US\$11 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.

In 2022, the effective tax rate of 38% was higher than the maximum South African mining statutory tax rate of 34% mainly due to the tax effect of the following:

- US\$66 million adjustment to reflect the actual realised company tax rates in South Africa and offshore;
- US\$3 million of non-deductible share of results of equity-accounted investees, net of taxation;
- US\$18 million exclusion from capital gains tax of Yamana break fee and transaction costs;
- US\$4 million deferred tax movement on Peruvian Nuevo Sol devaluation against US Dollar; and
- US\$1 million deferred tax assets utilised at Tarkwa and Damang.

The above were offset by the following tax effected charges:

- US\$2 million non-deductible share-based payments;
- US\$39 million not recognised on FSE impairment;
- US\$22 million non-deductible interest paid;
- US\$21 million dividend withholding tax;
- US\$18 million of net non-deductible expenditure and non-taxable income;
- US\$5 million of various Peruvian non-deductible expenses;
- US\$14 million deferred tax assets not recognised at Cerro Corona;
- US\$3 million prior year adjustments; and
- US\$6 million deferred tax charge on change of tax rate at South Deep.

Gold Fields continues to believe that it will recover the withholding tax receivable of US\$76 million (CAD100 million) (2022: US\$76 million (CAD100 million)) relating to the withholding tax deducted and paid to the Canadian tax authority in 2022 on the Yamana break fee.

Profit from continuing operations

As a result of the factors discussed above, the profit increased by 5% from US\$709 million in 2022 to US\$745 million in 2023.

(Loss)/profit from discontinued operation

Profit for the year from discontinued operation of US\$13 million in 2022 compared to a loss of 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. The profit of US\$13 million in 2022 comprises the share of profits realised during the year.

Profit attributable to owners of the parent from continuing operations

Profit attributable to owners of the parent from continuing increased by 3% from US\$698 million in 2022 to US\$722 million in 2023.

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased by 109% from US\$11 million in 2022 to US\$23 million in 2023.

The non-controlling interest at the end of 2023 and 2022 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:

	2023	2022	2023	2022
	Non-controlling interest Effective*	Non-controlling interest Effective*	US\$ million	US\$ million
Gold Fields Ghana – Tarkwa	10.0%	10.0%	22	(3)
Abosso Goldfields – Damang	10.0%	10.0%	(5)	9
Gold Fields La Cima – Cerro Corona	0.47%	0.47%	—	—
Newshelf 899 – South Deep	3.57%	3.57%	6	5
			23	11

* Average for the year.

Basic earnings per share

As a result of the above, Gold Fields earnings per share decreased by 1% from US\$0.80 per share in 2022 to US\$0.79 per share in 2023.

Basic earnings per share from continuing operations

As a result of the above, Gold Fields earnings per share from continuing operations increased by 3% from US\$0.79 per share in 2022 to US\$0.81 per share in 2023.

Basic earnings per share from discontinued operation

As a result of the above, Gold Fields earnings per share from discontinued operation was an earnings of US\$0.01 per share in 2022 compared to a loss of 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 3% from US\$847 million or US\$0.96 per share in 2022 to US\$872 million or US\$0.98 per share in 2022.

Normalised profit attributable to owners of the parent from discontinued operation increased by 115% from US\$13 million or US\$0.01 per share in 2022 to US\$28 million or US\$0.03 per share in 2023.

Management's discussion and analysis of the financial statements continued

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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Profit for the year attributable to owners of the parent from continuing operations	722	698
<i>Adjusted for the following:</i>		
Non-recurring items ¹	165	245
Tax effect of non-recurring items*	(39)	(58)
Non-controlling interest effect of non-recurring items*	(4)	(24)
Loss/(gain) on foreign exchange	6	(7)
Tax effect on foreign exchange*	(3)	3
Non-controlling interest effect of foreign exchange*	(1)	—
Gain on financial instruments	—	(24)
Tax effect on financial instruments*	—	8
Non-controlling interest effect of financial instruments*	—	1
Damang net realisable value adjustment to stockpiles	34	—
Non-controlling interest effect on Damang net realisable value adjustment*	(3)	—
South Deep deferred tax change*	—	5
Exchange rate adjustment*	(5)	—
Normalised profit attributable to owners of the parent from continuing operations	872	847

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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Profit on the sale of assets	(32)	(10)
Yamana break fee	—	(300)
Yamana transaction costs	—	33
Impairment of assets	156	505
Restructuring costs	8	11
Rehabilitation adjustments	4	(9)
Ghana expected credit losses	33	18
Other non-recurring items*	(4)	(3)
Total non-recurring items	165	245

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

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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
(Loss)/profit for the year attributable to owners of the parent from discontinued operation	(19)	13
<i>Adjusted for the following:</i>		
Impairment of Asanko Gold	47	—
Normalised profit attributable to owners of the parent from discontinued operation	28	13

Results for the period – years ended 31 December 2022 and 31 December 2021

Profit attributable to owners of the parent for the Group decreased by 10% from US\$789 million (or US\$0.89 per share) in 2021 to US\$711 million (or US\$0.80 per share) in 2022. The reasons for this decrease are discussed on the following pages.

Revenue

Revenue increased by 2% from US\$4,195 million in 2021 to US\$4,287 million in 2022. The increase in revenue of US\$92 million was due to higher gold sold.

The average US Dollar gold price achieved by the Group (excluding Asanko) decreased by 1% from US\$1,794 per equivalent ounce in 2021 to US\$1,785 per equivalent ounce in 2022. The average Rand gold price increased by 11% from R851,102 per kilogram in 2021 to R943,581 per kilogram in 2022. The average Australian Dollar gold price increased by 8% from A\$2,401 per ounce in 2021 to A\$2,592 per ounce in 2022. The average US Dollar gold price for the Ghanaian operations (including Asanko) increased marginally from US\$1,794 per ounce in 2021 to US\$1,802 per ounce in 2022 and the average US Dollar gold price for the Ghanaian operations (excluding Asanko) increased by 1% from US\$1,797 per ounce in 2021 to US\$1,806 per ounce in 2022. The average equivalent US Dollar gold price, net of treatment and refining charges, for Cerro Corona decreased by 5% from US\$1,750 per equivalent ounce in 2021 to US\$1,671 per equivalent ounce in 2022. The average US Dollar/Rand exchange rate weakened by 11% against the US Dollar, from an average of R14.79 per US\$1.00 in 2021 to R16.37 per US\$1.00 in 2022. The Australian Dollar weakened by 8% at an average of A\$1.00 per US\$0.75 in 2021 to A\$1.00 per US\$0.69 in 2022.

Gold sales from continuing operations (excluding Asanko) increased by 3% from 2,339,100 equivalent ounces in 2021 to 2,401,900 equivalent ounces in 2022. Gold sales at the South African operation increased by 12% from 9,102 kilograms (292,600 ounces) in 2021 to 10,200 kilograms (327,900 ounces) in 2022. Gold sales at the Ghanaian operations (excluding Asanko) increased by 2% from 776,100 ounces in 2021 to 758,000 ounces in 2022. Gold equivalent sales at the Peruvian operation (Cerro Corona) increased by 5% from 248,400 equivalent ounces in 2021 to 260,100 equivalent ounces in 2022. At the Australian operations, gold sales increased by 3% from 1,021,900 ounces in 2021 to 1,055,800 ounces in 2022. As a general rule, Gold Fields sells all the gold it produces.

	2022			2021		
	Revenue US\$ million	Gold sold '000oz	Gold produced '000oz	Revenue US\$ million	Gold sold '000oz	Gold produced '000oz
South Deep	587.9	327.9	327.9	523.8	292.6	292.6
Tarkwa	953.8	529.1	531.6	936.9	521.7	521.7
Damang	414.8	228.9	230.0	457.5	254.4	254.4
Cerro Corona	434.7	260.1	260.5	434.8	248.4	248.3
St Ives	670.9	373.2	376.7	705.5	391.1	393.0
Agnew	427.9	238.7	239.2	402.0	222.8	223.0
Granny Smith	515.2	287.4	287.9	510.4	283.6	279.2
Gruyere – 50%	281.5	156.4	157.3	224.4	124.4	123.3
Continuing operations	4,286.7	2,401.9	2,411.1	4,195.2	2,339.1	2,335.5
Asanko – 45% ¹	133.7	75.5	76.7	172.1	97.2	94.6
Continuing and discontinued operations	4,420.4	2,477.4	2,487.8	4,367.3	2,436.3	2,430.1

¹ Equity-accounted joint venture. Asanko has been presented as a discontinued operation, refer to note 14 of the AFR for further details. Included above for information only, not included in revenue for the Group.

Continuing operations

At South Deep in South Africa, gold sales increased by 12% from 9,102 kilograms (292,600 ounces) in 2021 to 10,200 kilograms (327,900 ounces) in 2022 due to improved efficiencies resulting in increased volumes mined and processed as well as improved mine call factor and plant recovery factor.

At the Ghanaian operations, gold sales at Tarkwa increased by 1% from 521,700 ounces in 2021 to 529,100 ounces in 2022 mainly due to higher tonnes processed and yield. Damang's gold sales decreased by 10% from 254,400 ounces in 2021 to 228,900 ounces in 2022 mainly due to lower yield as a result of lower grade of ore processed.

Management's discussion and analysis of the financial statements continued

At Cerro Corona in Peru, copper sales increased by 4% from 25,795 tonnes in 2021 to 26,704 tonnes in 2022 due to higher copper recoveries, while gold sales increased by 16% from 112,957 ounces in 2021 to 130,555 ounces in 2022 due to selective processing of higher grade ore and higher gold recoveries. Gold equivalent sales increased by 5% from 248,400 ounces in 2021 to 260,100 ounces in 2022.

At the Australian operations, gold sales at St Ives decreased by 5% from 391,100 ounces in 2021 to 373,200 ounces in 2022 due to a 6% decrease in tonnes processed. Agnew, gold sales increased by 7% from 222,800 ounces in 2021 to 238,700 ounces in 2022 due to an increase in yield, partially off-set by decreased ore tonnes processed. At Granny Smith, gold sales increased by 1% from 283,600 ounces in 2021 to 287,400 ounces in 2022 due to an increase in yield on higher grades mined, partially offset by decreased ore tonnes processed. At Gruyere, gold sales increased by 26% from 124,400 ounces in 2021 to 156,400 ounces in 2022 due to increased ore processed at higher grade.

Discontinued operation

Gold sales at Asanko decreased by 22% from 97,200 ounces in 2021 to 75,500 ounces in 2022 mainly due to lower yield.

Cost of sales

Cost of sales, which comprises cost of sales before gold inventory change and amortisation and depreciation, gold inventory change and amortisation and depreciation, increased by 10% from US\$2,375 million in 2021 to US\$2,608 million in 2022. The reasons for this increase are described below.

Cost of sales before gold inventory change and amortisation and depreciation

Continuing operations

Cost of sales before gold inventory change and amortisation and depreciation increased by 8% from US\$1,785 million in 2021 to US\$1,932 million in 2022 mainly due to inflationary increases affecting all the regions, partially offset by the weakening of the South African Rand and Australian Dollar.

At South Deep in South Africa, cost of sales before gold inventory change and amortisation and depreciation increased by 15% from R4,618 million (US\$312 million) in 2021 to R5,314 million (US\$325 million) in 2022 mainly due to a 5% increase in total tonnes mined, a 2% increase in total tonnes milled and inflationary increases on consumables, contractors, electricity and employee costs

At the Ghanaian operations (excluding Asanko), cost of sales before gold inventory change and amortisation and depreciation increased by 7% from US\$562 million in 2021 to US\$600 million in 2022. At Tarkwa, cost of sales before gold inventory change and amortisation and depreciation increased by 20% from US\$340 million in 2021 to US\$407 million in 2022 mainly due to a 19% increase in ore tonnes mined, a 12% increase in operational waste tonnes mined and inflationary increases mainly impacting fuel, explosives, grinding media and employee costs. At Damang, cost of sales before gold inventory change and amortisation and depreciation decreased by 13% from US\$222 million in 2021 to US\$193 million in 2022 mainly due to a 29% decrease in ore tonnes mined and a 47% decrease in operational waste tonnes mined despite processing volume remaining similar, partially offset by inflationary increases mainly impacting fuel, explosives, grinding media and employee costs.

At Cerro Corona in Peru, cost of sales before gold inventory change and amortisation and depreciation increased by 18% from US\$190 million in 2021 to US\$225 million in 2022 mainly due to a 54% increase in ore tonnes mined partially offset by a 20% decrease in operational waste tonnes mined. Operational costs were also impacted by inflationary increases mainly impacting fuel, explosives, grinding media and employee costs.

At the Australian operations, cost of sales before gold inventory change and amortisation and depreciation increased by 17% from A\$959 million (US\$721 million) in 2021 to A\$1,122 million (US\$777 million) in 2022. At St Ives, cost of sales before gold inventory change and amortisation and depreciation increased by 11% from A\$357 million (US\$268 million) in 2021 to A\$396 million (US\$274 million) in 2022 mainly due to a 45% increase in operational waste tonnes mined at the Neptune open pit combined with inflationary pressures on commodity inputs and employee and contractor costs which resulted in higher production costs. At Agnew, cost of sales before gold inventory change and amortisation and depreciation increased by 18% from A\$224 million (US\$168 million) in 2021 to A\$264 million (US\$183 million) in 2022 mainly due to a 6% increase in operational waste tonnes mined combined with inflationary pressures on commodity inputs and employee and contractor costs which resulted in higher production costs. At Granny Smith, cost of sales before gold inventory change and amortisation and depreciation increased by 16% from A\$255 million (US\$191 million) in 2021 to A\$295 million (US\$204 million) in 2022 mainly due to inflationary pressures on commodity inputs and employee and contractor costs which resulted in higher production costs combined with structural increases in costs related to support and paste fill due to increase in depth at the Wallaby underground mine. At Gruyere, cost of sales before gold inventory change and amortisation and depreciation increased by 36% from A\$123 million (US\$93 million) in 2021 to A\$167 million (US\$116 million) in 2022 mainly due to a 278% increase in operational waste tonnes mined, combined with inflationary pressures on commodity inputs and employee and contractor costs which resulted in higher production costs.

Discontinued operation

Asanko was accounted for as an equity accounted investee and Gold Fields share of its cost of sales before gold inventory change and amortisation and depreciation is not included in the Group cost of sales before gold inventory change and amortisation and depreciation. At Asanko, cost of sales before gold inventory change and amortisation and depreciation (45% basis) decreased by 37% from US\$115 million in 2021 to US\$73 million in 2022 mainly due to a 70% decrease in ore tonnes mined and a 81% decrease in operational waste tonnes mined due to the temporary cessation of mining activities in June 2022. Processing volume remained similar year-on-year.

Gold inventory change

The gold inventory credit to costs increased by 37% from US\$123 million in 2021 to US\$168 million in 2022.

Continuing operations

At South Deep, the gold inventory credit to costs increased by 62% from R108 million (US\$7 million) in 2021 to R175 million (US\$11 million) in 2022, due to a build up of stockpiles and gold in circuit.

At Tarkwa, the gold inventory credit to costs increased by 20% from US\$30 million in 2021 to US\$36 million in 2022, due to a build-up of stockpiles.

At Damang, the gold inventory credit to costs decreased by 43% from US\$72 million in 2021 to US\$41 million in 2022, due to a lower build-up of stockpiles.

At Cerro Corona, the gold inventory credit to costs increased by 257% from US\$14 million in 2021 to US\$50 million in 2022, due to a build-up of stockpiles in line with the life of mine strategy.

At St Ives, the charge to costs of A\$7 million (US\$5 million) in 2021 compared to a credit to costs of A\$9 million (US\$6 million) in 2021.

At Agnew, the charge to costs decreased by 67% from A\$6 million (US\$4 million) in 2021 to A\$2 million (US\$1 million) in 2022.

At Granny Smith, the charge to costs of A\$3 million (US\$2 million) in 2021 compared to a credit to costs of A\$2 million (US\$1 million) in 2022.

At Gruyere, the credit to costs increased by 47% from A\$15 million (US\$11 million) in 2021 to A\$22 million (US\$15 million) in 2022, due to a build up of stockpiles.

Discontinued operation

At Asanko, the gold inventory credit to costs of US\$5 million in 2021 compared to a charge to costs of US\$9 million in 2022, as the operation treated stockpiles in H2 2022.

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 2022 was based on the reserves as at 31 December 2021. 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.

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	Amortisation for the year ended	
	31 December 2022 US\$ million	31 December 2021 US\$ million
South Africa region		
South Deep	51.8	43.0
West Africa region		
Tarkwa	220.6	172.3
Damang	97.1	92.6
South America region		
Cerro Corona	125.6	88.3
Salares Norte	6.4	—
Australia region		
St Ives	109.2	85.1
Agnew	70.7	64.8
Granny Smith	67.0	72.2
Gruyere	80.8	77.5
Corporate and other	15.1	17.4
Total amortisation and depreciation	844.3	713.2

Amortisation and depreciation increased by 18% from US\$713 million in 2021 to US\$844 million in 2022 mainly due to the higher ounces mined in 2022.

Continuing operations

At South Deep in South Africa, amortisation and depreciation increased by 33% from R636 million (US\$43 million) in 2021 to R848 million (US\$52 million) in 2022 due to higher ounces mined.

At the Ghanaian operations (excluding Asanko), amortisation and depreciation increased by 20% from US\$265 million in 2021 to US\$318 million in 2022. Tarkwa increased by 28% from US\$172 million in 2021 to US\$221 million in 2022 mainly due to higher ounces mined. Damang increased by 4% from US\$93 million in 2021 to US\$97 million in 2022 mainly due a shorter reserve life.

At Cerro Corona in Peru, amortisation and depreciation increased by 43% from US\$88 million in 2021 to US\$126 million in 2022 mainly due to higher gold and copper ounces mined.

At the Australian operations, amortisation and depreciation increased by 19% from A\$399 million (US\$300 million) in 2021 to A\$473 million (US\$328 million) in 2022. At St Ives, amortisation and depreciation increased by 39% from A\$113 million (US\$85 million) in 2021 to A\$157 million (US\$109 million) in 2022 mainly due to increased unit rates for Neptune stage 7 and lower Hamlet development. At Agnew, amortisation and depreciation increased by 19% from A\$86 million (US\$65 million) in 2021 to A\$102 million (US\$71 million) in 2022 mainly due to effect of shorter useful life at New Holland. At Granny Smith, amortisation and depreciation increased by 1% from A\$96 million (US\$72 million) in 2021 to A\$97 million (US\$67 million) in 2022 mainly due increased ounces mined. At Gruyere, amortisation and depreciation increased by 14% from A\$103 million (US\$78 million) in 2021 to A\$117 million (US\$81 million) in 2022 due to increased ounces mined.

All-in sustaining and total all-in costs

The following table sets out for each operation and the Group, total gold sales in ounces, all-in sustaining costs and total all-in costs, net of by-product revenue, in US\$/oz for 2022 and 2021:

Figures in thousands unless otherwise stated	2022			2021		
	Gold only ounces sold	All-in sustaining costs – US\$/oz	Total all-in costs – US\$/oz	Gold only ounces sold	All-in sustaining costs – US\$/oz	Total all-in costs – US\$/oz
South Deep	327.9	1,294	1,356	292.6	1,310	1,379
South African operation	327.9	1,294	1,356	292.6	1,310	1,379
Tarkwa	529.1	1,248	1,248	521.7	1,155	1,155
Damang	228.9	998	1,083	254.4	802	852
Ghanaian operations	758.0	1,172	1,198	776.1	1,083	1,112
Cerro Corona ²	130.6	310	444	113.0	(34)	230
Peruvian operation	130.6	310	444	113.0	(34)	230
St Ives	373.2	1,029	1,104	391.1	1,006	1,040
Agnew	238.7	1,130	1,298	222.8	1,164	1,308
Granny Smith	287.4	1,016	1,171	283.6	1,033	1,161
Gruyere – 50%	156.4	980	991	124.4	1,146	1,158
Australian operations	1,055.8	1,041	1,150	1,021.9	1,065	1,146
Continuing operations	2,272.3	1,097	1,317	2,203.6	1,047	1,285
Asanko ¹	75.5	1,346	1,435	97.2	1,431	1,559
Continuing and discontinued operations	2,347.8	1,105	1,320	2,300.8	1,063	1,297

All-in costs are calculated in accordance with the World Gold Council Industry standard. Refer pages 22 to 28 for detailed calculations and discussion of AIC.

¹ Equity-accounted joint venture.

² Gold sold at Cerro Corona excludes copper equivalents of 135,443 ounces in 2021 and 129,592 ounces in 2022. Asanko has been presented as a discontinued operation, refer note 14 for further details.

Figures above may not add as they are rounded independently.

AISC and AIC

AISC net of by-product revenues (including Asanko) increased by 4% from US\$1,063 per ounce of gold in 2021 to US\$1,105 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand and 8% weakening of the Australian Dollar.

AIC net of by-product revenues (including Asanko) increased by 2% from US\$1,297 per ounce of gold in 2021 to US\$1,320 per ounce of gold in 2022 mainly due to the same reasons as AISC, partially offset by lower non-sustaining capital.

AISC net of by-product revenues (excluding Asanko) increased by 5% from US\$1,047 per ounce of gold in 2021 to US\$1,097 per ounce of gold in 2022, mainly due to higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher gold sold and the 11% weakening of the South African Rand and 8% weakening of the Australian Dollar. AIC net of by-product revenues (excluding Asanko) increased by 2% from US\$1,285 per ounce of gold in 2021 to US\$1,317 per ounce of gold in 2022 mainly due to the same reasons as AISC, partially offset by lower non-sustaining capital.

Continuing operations

At South Deep in South Africa, AISC increased by 9% from R622,726 per kilogram (US\$1,310 per ounce) in 2021 to R680,931 per kilogram (US\$1,294 per ounce) in 2022 due to the prevailing inflationary pressures and higher sustaining capital costs partially offset by higher gold sales. AIC increased by 9% from R655,826 per kilogram (US\$1,379 per ounce) in 2021 to R713,624 per kilogram (US\$1,356 per ounce) in 2022 due to the same reasons as AISC as well as higher non-sustaining capital.

Management's discussion and analysis of the financial statements continued

At the Ghanaian operations, AISC increased by 10% from US\$1,083 per ounce in 2021 to US\$1,188 per ounce in 2022 and AIC increased by 10% from US\$1,112 per ounce in 2021 to US\$1,220 per ounce in 2022. At Tarkwa, AISC and AIC increased by 8% from US\$1,155 per ounce in 2021 to US\$1,248 per ounce in 2022 due to higher capital expenditure and higher cost of sales before amortisation and depreciation, partially offset by higher ounces sold. At Damang, AISC increased by 24% from US\$802 per ounce in 2021 to US\$998 per ounce in 2022 due to lower gold sold, higher sustaining capital expenditure and higher cost of sales before amortisation and depreciation. AIC increased by 27% from US\$852 per ounce in 2021 to US\$1,083 per ounce in 2022 due to the same reasons as AISC and higher non-sustaining capital.

At Cerro Corona in Peru, AISC was a credit of US\$34 per ounce in 2021 compared to a cost of US\$310 per ounce in 2022 mainly as a result of higher operating cost due to inflation and lower by-product credits due to a lower copper price and higher sustaining capital, partially off-set by higher gold inventory credit due to higher low-grade stocking and higher gold ounces sold. AIC per ounce increased by 93% from US\$230 per equivalent ounce in 2021 to US\$444 per equivalent ounce in 2022 mainly due to the same reasons for AISC, partially offset by lower non-sustaining capital. AISC per equivalent ounce increased by 1% from US\$920 per equivalent ounce in 2021 to US\$930 per equivalent ounce in 2022 mainly due higher operating cost due to inflation and higher sustaining capital expenditure, partially offset by higher equivalent ounces sold and higher gold inventory credit as a result of higher build-up of low grade stockpile in 2022. AIC per equivalent ounce decreased by 4% from US\$1,040 per equivalent ounce in 2021 to US\$998 per equivalent ounce in 2022 mainly due to higher equivalent ounces sold, higher gold inventory credit as a result of higher build-up of low grade stockpile in 2022 and lower non-sustaining capital expenditure, partially offset by higher operating cost due to inflation.

At the Australian operations, AISC increased by 6% from A\$1,418 per ounce (US\$1,065 per ounce) in 2021 to A\$1,503 per ounce (US\$1,041 per ounce) in 2022. AIC increased by 9% from A\$1,526 per ounce (US\$1,146 per ounce) in 2021 to A\$1,659 per ounce (US\$1,150 per ounce) in 2022. At St Ives, AISC increased by 11% from A\$1,339 per ounce (US\$1,006 per ounce) in 2021 to A\$1,485 per ounce (US\$1,029 per ounce) in 2022 due to lower ounces sold, higher cost of sales before amortisation and depreciation and higher sustaining capital expenditure. AIC increased by 15% from A\$1,385 per ounce (US\$1,040 per ounce) in 2021 to A\$1,594 per ounce (US\$1,104 per ounce) in 2021 due to the same reasons as AISC. At Agnew, AISC increased by 5% from A\$1,550 per ounce (US\$1,164 per ounce) in 2021 to A\$1,632 per ounce (US\$1,130 per ounce) in 2022 due to increased sustaining capital expenditure and inflationary pressures on commodity inputs and employee and contractor costs, which resulted in higher production costs. The production and capital cost increases were partially offset by increased gold sold. AIC increased by 8% from A\$1,741 per ounce (US\$1,308 per ounce) in 2021 to A\$1,875 per ounce (US\$1,298 per ounce) in 2022 due to the same reasons as AISC. At Granny Smith, AISC increased by 7% from A\$1,376 per ounce (US\$1,033 per ounce) in 2021 to A\$1,466 per ounce (US\$1,016 per ounce) in 2022 due to increased sustaining capital expenditure and inflationary pressures on commodity inputs and employee and contractor costs, which resulted in higher production costs. The production and capital cost increases were partially offset by increased gold sold. AIC increased by 9% from A\$1,545 per ounce (US\$1,161 per ounce) in 2021 to A\$1,691 per ounce (US\$1,171 per ounce) in 2022 mainly due to the same reasons as AISC. At Gruyere, AISC decreased by 7% from A\$1,525 per ounce (US\$1,146 per ounce) in 2021 to A\$1,415 per ounce (US\$980 per ounce) in 2022 due to higher gold sold and lower capital expenditure, partially offset by higher cost of sales before amortisation and depreciation. AIC decreased by 7% from A\$1,541 per ounce (US\$1,158 per ounce) in 2021 to A\$1,431 per ounce (US\$991 per ounce) in 2022 due to the same reasons as all-in sustaining costs.

Discontinued operation

At Asanko, AISC decreased by 6% from US\$1,431 per ounce in 2021 to US\$1,346 per ounce in 2022 due to lower cost of sales before amortisation and depreciation and sustaining capital expenditure, partially offset by lower gold ounces sold. AIC decreased by 8% from US\$1,559 in 2021 to US\$1,435 in 2022 due the same reasons as AISC as well as lower non-sustaining capital.

Investment income

Income from investments increased by 63% from US\$8 million in 2021 to US\$13 million in 2022.

The investment income in 2022 of US\$13 million comprised US\$1 million interest on monies invested in the South African rehabilitation trust fund and US\$12 million interest on other cash and cash equivalent balances.

The investment income in 2021 of US\$8 million comprised US\$1 million interest on monies invested in the South African rehabilitation trust fund and US\$7 million interest on other cash and cash equivalent balances.

Interest received on the South African rehabilitation trust fund remained flat at US\$1 million.

Interest on other cash balances increased by 71% from US\$7 million in 2021 to US\$12 million in 2022 mainly due to higher cash balances and higher interest rates in 2022.

Finance expense

Finance expense decreased by 28% from US\$101 million in 2021 to US\$73 million in 2022.

The finance expense of US\$73 million in 2022 comprised US\$12 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\$75 million on various Group borrowings, partially offset by borrowing costs capitalised of US\$38 million.

The finance expense of US\$101 million in 2021 comprised US\$9 million relating to the accretion of the environmental rehabilitation liability, US\$1 million relating to the unwinding of the silicosis provision, US\$24 million lease interest and US\$80 million on various Group borrowings, partially offset by borrowing costs capitalised of US\$13 million.

The environmental rehabilitation liability accretion expense increased by 33% from US\$9 million in 2021 to US\$12 million in 2022 due to higher gross cost estimates at the end of 2021.

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

The interest expense on lease liability decreased by 4% from US\$24 million in 2021 to US\$23 million in 2022 due to a decrease in the lease liability in 2022.

Capitalised interest increased by 192% from US\$13 million in 2021 to US\$38 million in 2022 due to increased capital expenditure at Salares Norte. The Salares Norte project was approved by the Board and capital expenditure commenced in April 2020. An average interest capitalisation rate of 6.4% (2021: 5.9%) 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.

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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
Interest on borrowings to fund capital expenditure and operating costs at the South African operation	2	2
Interest on US\$500 million 5-year notes issue	26	26
Interest on US\$500 million 10-year notes issue	31	31
Interest on US\$100 million revolving senior secured credit facility	1	2
Interest on US\$150 million revolving senior secured credit facility	3	3
Interest on A\$500 million syndicated revolving credit facility	6	7
Interest on US\$1,200 million term loan and revolving credit facilities	6	8
Other interest charges	—	1
	75	80

Interest on borrowings to fund capital expenditure and operating costs at the South African operation remained flat at US\$2 million. The Rand facilities are fully undrawn and the expense relates to commitment fees.

Interest on the US\$500 million 5-year notes issue and US\$500 million 10-year notes issue remained flat at US\$26 million and US\$31 million, respectively.

Interest on the US\$100 million term revolving senior secured credit facility decreased by 50% from US\$2 million in 2021 to US\$1 million in 2022. The facility was repaid in full in 2019 and the expense relates to commitment fees.

Interest on the US\$150 million revolving senior secured credit facility remained flat at US\$3 million.

Interest on the A\$500 million syndicated revolving credit facility decreased by 14% from US\$7 million in 2021 to US\$6 million in 2022. The facility is fully undrawn at 31 December 2022 and the expense relates to drawings during the year that were repaid.

Interest on the US\$1,200 million term loan and revolving credit facilities decreased by 25% from US\$8 million in 2021 to US\$6 million in 2022. The facilities are fully undrawn at 31 December 2022 and the expense relates to drawings during the year that were repaid.

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Gain/(loss) on financial instruments

The loss on financial instruments of US\$100 million in 2021 compared to a gain of US\$24 million in 2022.

The gain on financial instrument of US\$24 million in 2022 comprised:

	United States Dollar		
	Unrealised (losses)/gains and prior year mark-to- market reversals	Realised (losses)/ gains	Total gains
<i>Figures in millions unless otherwise stated</i>			
Ghana oil hedge	(3)	17	14
Australia oil hedge	(2)	10	8
Salares Norte foreign currency hedge	7	(5)	2
	2	22	24

The loss on financial instrument of US\$100 million in 2021 comprised:

	United States Dollar		
	Unrealised (losses)/gains and prior year mark-to- market reversals	Realised (losses)/ gains	Total (losses)/ gains
<i>Figures in millions unless otherwise stated</i>			
Ghana oil hedge	13	—	13
Australia oil hedge	7	1	8
Salares Norte foreign currency hedge	(93)	33	(60)
Peru copper hedge	14	(46)	(32)
Australia gold hedge	6	(31)	(25)
Maverix warrants – loss on fair value	(4)	—	(4)
	(57)	(43)	(100)

Ghana oil hedge

In May 2017 and June 2017, the Ghanaian operations entered into fixed price ICE Gasoil cash-settled swap transaction for a total of 125.8 million litres of diesel for the period June 2017 to December 2019. The average swap price is US\$457.2 per metric tonne (equivalent US\$61.4 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenure was US\$49.8 per barrel.

In June 2019, fixed price ICE Gasoil cash-settled swap transactions were entered into for a total of 123.2 million litres of diesel for the period January 2020 to December 2022 based on 50% of usage over the specified period. The average swap price is US\$575 per metric tonne (equivalent to US\$75.8 per barrel). At the time of the transactions, the average Brent swap equivalent over the tenor was US\$59.2 per barrel.

At 31 December 2022, the mark-to-market value on the hedge was US\$nil (2021: positive US\$3 million) as the hedge matured, with a realised gain of US\$17 million (2021: US\$nil) and an unrealised loss and prior year mark-to-market reversals of US\$3 million (2021: gain of US\$13 million).

Australia oil hedge

In May 2017 and June 2017, the Australian operations entered into fixed price Singapore 10ppm Gasoil cash-settled swap transactions for a total of 77.5 million litres of diesel for the period June 2017 to December 2019. The average swap price is US\$61.2 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenure was US\$49.9 per barrel.

In June 2019, fixed price Singapore 10ppm Gasoil cash-settled swap transactions were entered into for a total of 75.0 million litres of diesel for the period January 2020 to December 2022 based on 50% of usage over the specified period. The average swap price is US\$74.0 per barrel. At the time of the transactions, the average Brent swap equivalent over the tenor was US\$57.4 per barrel.

At 31 December 2022, the mark-to-market value on the hedge was A\$nil (US\$nil) (2021: positive A\$3 million (US\$2 million)) as the hedge matured, with a realised gain of A\$15 million (US\$10 million) (2021: A\$1 million (US\$1 million)) and an unrealised loss and prior year mark-to-market reversals of A\$3 million (US\$2 million) (2021: gain of A\$9 million (US\$7 million)) for the year ended 31 December 2022.

Salares Norte

In March 2020, a total notional amount of US\$544.5 million was hedged at a rate of CLP/US\$836.45 for the period July 2020 to December 2022.

At 31 December 2022, the mark-to-market value on the hedge was US\$nil (2021: negative US\$7 million) as the hedge matured, with a realised loss of US\$5 million (2021: gain of US\$33 million) and an unrealised gain and prior year mark-to-market reversals of US\$7 million (2021: loss of US\$93 million) for the year ended 31 December 2022. For the period July 2020 to December 2022, the hedge realised a gain of US\$33 million.

Foreign exchange gain/(loss)

The foreign exchange loss of US\$2 million in 2021 compared with a gain of US\$7 million in 2022.

These gains or losses on foreign exchange related to the conversion of offshore cash holdings into their functional currencies. The exchange gain of US\$7m in 2022 is mainly due to the weakening of the South African Rand, Australian Dollar, Chilean Peso, Peruvian Soles and Ghanaian Cedi against the US Dollar. The exchange loss of US\$2m in 2021 is mainly due to the strengthening of the Peruvian Soles and Chilean Peso, partially offset by the weakening of the Ghanaian Cedi.

Other costs, net

Other costs, net decreased by 69% from US\$49 million in 2021 to US\$15 million in 2022.

The costs in 2022 are mainly made up of:

- Social contributions of US\$19 million; and
- Offshore structure costs of US\$15 million.

The above were partially offset by the following:

- Rehabilitation income of US\$9 million as a result of changes in estimates relating to the provision for environmental rehabilitation costs recognised in profit or loss.

The costs in 2021 are mainly made up of:

- Social contributions of US\$18 million;
- Offshore structure costs of US\$15 million;
- Donations of US\$1 million made to various bodies in response to Covid-19; and
- Rehabilitation expense of US\$11 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 (Black-Scholes 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 46% from US\$13 million in 2021 to US\$7 million in 2022 mainly due to lower forecast vesting percentages of the scheme and lower allocations made in 2022. The corresponding entry for the share-based payment expense was the share-based payment reserve within shareholders' equity.

Management's discussion and analysis of the financial statements continued

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 Executive Directors, certain officers and employees 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.

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 LTIP. 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 remained flat at US\$29 million.

Exploration expense

The exploration expense increased by 33% from US\$61 million in 2021 to US\$81 million in 2022.

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
Australia	34	21
Salares Norte	32	27
Peru	3	2
Ghana	12	10
Exploration office costs	—	1
Total exploration expense	81	61

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

The share of results of equity-accounted investees, net of taxation remained flat at a loss of US\$3 million.

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
Far South East Resources Incorporated ("FSE")	(1)	(2)
Asanko Gold Inc ("Asanko")	13	(29)
Asanko – profit before impairment	13	24
Asanko – impairment	—	(53)
Lunnon Metals Limited ("Lunnon")	(2)	(1)
Total share of result of equity-accounted investees, net of taxation	10	(32)
Asanko Gold – recognised as a discontinued operation	(13)	29
Share of result of equity-accounted investees, net of taxation – continuing operations	(3)	(3)

Continuing operations

FSE's share of loss of equity-accounted investees, net of taxation decreased by 50% from US\$2 million in 2021 to US\$1 million in 2022.

Lunnon's share of losses of equity-accounted investees increased by 100% from US\$1 million in 2021 to US\$2 million in 2022. During 2022, Gold Fields acquired an additional 2.31% and holds 33.96% (2021: 31.65%) at 31 December 2022.

Discontinued operation

Asanko's share of results of equity-accounted investees, net of taxation was a loss of US\$29 million in 2021 compared to a profit of US\$13 million in 2022. The loss of US\$29 million in 2021 comprised earnings of US\$24 million, offset by an impairment of US\$53 million. The profit of US\$13 million in 2022 comprises earnings only. The decrease in Asanko's earnings is mainly due to lower profitability in 2022 as a result of the temporary cessation of mining activities in 2022 and processing mainly stockpiles. The impairment of Asanko in 2021 related to an impairment of US\$53m of the Asanko gold mine following the identification of an impairment trigger. Due to the re-evaluation of the geological modelling by our JV partner, Galiano, which was not complete in 31 December 2021, Gold Fields was not in a position to provide a reserve and resource estimate for Asanko as at 31 December 2021. Taking this into consideration, management modelled various scenarios for the Asanko Life of Mine (LoM) in order to determine their best estimates of the future cash flows of the Asanko gold mine. The various LoM scenario runs were undertaken in an attempt to model Asanko's future cash flows in the absence of a revised Resource and Reserve for 31 December 2021. These scenarios were based on the pre-feasibility study completed in 2019, in order to declare a Reserve at 31 December 2019, but were modified where appropriate to reflect prevailing circumstances. 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 calculations and this resulted in no impairment for the year ended 31 December 2022.

Yamana break fee

US\$300 million income in 2022 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 million.

Yamana transaction costs

The transaction costs of US\$33 million related mainly to amounts paid to advisors, bankers, lawyers and accountants in connection with the proposed acquisition of Yamana.

Restructuring costs

Restructuring costs increased by 1,000% from US\$1 million in 2021 to US\$11 million in 2022. The cost in 2022 relates to the separation packages at Tarkwa and Damang and the cost in 2021 relates mainly to the separation packages at Tarkwa.

Silicosis settlement costs

Silicosis settlement credits increased by 100% from US\$1 million in 2021 to US\$2 million in 2022.

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 25.2 and 35 of the consolidated financial statements for further details).

During 2022, reversal of costs of US\$2 million, related to a change in the expected timing of the cash flows and an increase in the discount rate.

During 2021, reversal of costs of US\$1 million, related to a change in the expected timing of the cash flows and an increase in the discount rate.

Impairment of investments and assets

Impairment of investments and assets increased by 1,102% from US\$42 million in 2021 to US\$505 million in 2022.

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
Peru redundant assets	2	2
Chile redundant assets	1	—
Peru cash-generating unit	63	—
Tarkwa cash-generating unit	325	—
Capitalised exploration costs at St Ives	—	10
Impairment – FSE	114	31
	505	42

Management's discussion and analysis of the financial statements continued

The impairment of US\$505 million in 2022 comprised of:

- US\$2 million impairment of redundant assets at Peru;
- US\$63 million impairment of Peru cash-generating unit. The recoverable amount was based on its fair value less cost of disposal ("FVLCD") 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 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 in 2022. The recoverable amount at 31 December 2022 is US\$477million using the following assumptions based on the 2022 life-of-mine plan:
 - Gold price:
 - 2023 – US\$1,740 per ounce;
 - 2024 – US\$1,730 per ounce;
 - 2025 – US\$1,700 per ounce;
 - 2026 – US\$1,650 per ounce; and
 - Long-term – US\$1,620 per ounce.
 - Copper price:
 - 2023 – US\$7,700 per tonne;
 - 2024 – US\$8,150 per tonne;
 - 2025 – US\$8,150 per tonne;
 - 2026 – US\$8,150 per tonne; and
 - Long-term – US\$7,700 per ounce.
 - Resource price of US\$30 per ounce;
 - Resource ounces of 1.0 million ounces;
 - Life-of-mine: 8 years; and
 - Discount rate of 8.1%.
- US\$325 million impairment of Tarkwa cash-generating unit. The recoverable amount was based on its fair value less cost of disposal ("FVLCD") 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 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 is US\$812 million using the following assumptions based on the 2022 life-of-mine plan:
 - Gold price:
 - 2023 – US\$1,740 per ounce;
 - 2024 – US\$1,730 per ounce;
 - 2025 – US\$1,700 per ounce;
 - 2026 – US\$1,650 per ounce; and
 - Long-term – US\$1,620 per ounce.
 - Resource price of US\$71 per ounce;
 - Resource ounces of 24.5 million ounces;
 - Life-of-mine: 13 years; and
 - Discount rate of 15.9%.
- Impairment of FSE of US\$114 million. Management has actively been engaged in the process of disposing of FSE in 2022. The disposal process proved unsuccessful and no offers were received. Management's assessment is that it is unlikely the investment could be sold for any value and wrote off the investment by US\$114 million to a carrying value of US\$nil.

The impairment of US\$42 million in 2021 comprised of:

- US\$2 million impairment of redundant assets at Peru;
- US\$10 million impairment of capitalised exploration costs at St Ives based on technical and economic parameters of various studies; and
- Impairment of FSE of US\$31 million based on the fair value less cost of disposal of the investment which was indirectly derived from the market value of Lepanto Consolidated Mining Company.

Ghana expected credit loss

Ghana expected credit loss ("ECL") decreased by 56% from US\$41 million in 2021 to US\$18 million in 2022.

The ECL of US\$18 million in 2022 comprises US\$4 million raised against a contractor loan receivable and US\$14 million raised against a Tarkwa receivable at 31 December 2022. 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. The initial contractor loan receivable amounted to US\$68 million and at 31 December 2022 a cumulative impairment of US\$45 million (2022: US\$4 million and 2021: US\$41 million) was raised, resulting in a net balance of US\$23 million.

Profit on disposal of assets

Profit on disposal of assets increased by 11% from US\$9 million in 2021 to US\$10 million in 2022. The profits in 2021 and 2022 related mainly to the sale of redundant assets at South Deep and Australia.

Royalties

Royalties decreased by 2% from US\$112 million in 2021 to US\$110 million in 2022 and are made up as follows:

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
South Africa	3	3
Ghana	55	55
Peru	6	8
Australia	46	46
	110	112

The royalty in South Africa remained flat at US\$3 million mainly due to the weakening of the South African Rand to the US Dollar. In South African Rand, the royalty increased by 23% from R39 million in 2021 to R48 million in 2022 in line with the increase in revenue.

The royalty in Ghana remained flat at US\$55 million.

The royalty in Peru decreased by 25% from US\$8 million in 2021 to US\$6 million in 2022 due to a decrease in operating profit margin in 2022.

The royalty in Australia remained similar at US\$46 million in 2022 mainly due to the weakening of the Australian Dollar to the US Dollar. In Australian Dollar, the royalty increased by 11% from A\$61 million in 2021 to A\$68 million in 2022 in line with the increase in revenue.

Mining and income tax

The mining and income tax charge increased by 4% from US\$425 million in 2021 to US\$442 million in 2022.

The table below indicates Gold Fields' effective tax rate in 2022 and 2021:

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
Income and mining tax credit/(charge) (US\$ million)	(442)	(425)
Effective tax rate (%)	38.0	33.9

In 2022, the effective tax rate of 38.0% was higher than the maximum South African mining statutory tax rate of 34% mainly due to the tax effect of the following:

- US\$66 million adjustment to reflect the actual realised company tax rates in South Africa and offshore;
- US\$3 million of non-deductible share of results of equity-accounted investees, net of taxation;
- US\$18 million exclusion from capital gains tax of Yamana break fee and transaction costs;
- US\$4 million deferred tax movement on Peruvian Nuevo Sol devaluation against US Dollar; and
- US\$1 million deferred tax assets utilised at Tarkwa and Damang.

The above were offset by the following tax effected charges:

- US\$2 million non-deductible share-based payments;
- US\$39 million not recognised on FSE impairment;
- US\$22 million non-deductible interest paid;
- US\$21 million dividend withholding tax;
- US\$18 million of net non-deductible expenditure and non-taxable income;
- US\$5 million of various Peruvian non-deductible expenses;
- US\$14 million deferred tax assets not recognised at Cerro Corona;
- US\$3 million prior year adjustments; and
- US\$6 million deferred tax charge on change of tax rate at South Deep.

Management's discussion and analysis of the financial statements continued

In 2021, the effective tax rate of 33.9% was lower than the maximum South African mining statutory tax rate of 34% mainly due to the tax effect of the following:

- US\$46 million adjustment to reflect the actual realised company tax rates in South Africa and offshore;
- US\$16 million deferred tax on unremitted earnings at Tarkwa and Cerro Corona; and
- US\$97 million deferred tax assets recognised at Salares Norte.

The above were offset by the following tax effected charges:

- US\$4 million non-deductible share-based payments;
- US\$10 million non-deductible exploration expense;
- US\$11 million not recognised on FSE impairment;
- US\$22 million non-deductible interest paid;
- US\$11 million of non-taxable share of results of equity-accounted investees, net of taxation;
- US\$1 million non-deductible fair value loss on Maverix warrants;
- US\$30 million dividend withholding tax;
- US\$27 million of net non-deductible expenditure and non-taxable income;
- US\$9 million deferred tax movement on Peruvian Nuevo Sol devaluation against US Dollar;
- US\$8 million of various Peruvian non-deductible expenses;
- US\$12 million deferred tax assets not recognised at Cerro Corona;
- US\$7 million deferred tax assets not recognised at Tarkwa and Damang; and
- US\$6 million prior year adjustments.

Profit from continuing operations

As a result of the factors discussed above, the profit decreased by 17% from US\$859 million in 2021 to US\$709 million in 2022.

Profit/(loss) from discontinued operation

Loss for the year from discontinued operation of US\$29 million in 2021 compared to a profit of US\$13 million in 2022. The profit of US\$13 million in 2022 comprises the share of profits realised during the year. The loss of US\$29 million in 2021 comprises an impairment of the equity investment in Asanko of US\$53 million, partially offset by share of profits realised during the year of US\$24 million.

Profit attributable to owners of the parent from continuing operations

Profit attributable to owners of the parent from continuing operations decreased by 15% from US\$819 million in 2021 to US\$698 million in 2022.

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests decreased by 73% from US\$40 million in 2021 to US\$11 million in 2022.

The non-controlling interest consists of Gold Fields Ghana Limited (Tarkwa) and Abosso Goldfields Limited (Damang) at 10% each at the end of 2022 and 2021, Gold Fields La Cima S.A. (Cerro Corona) at 0.47% at the end of 2022 and 2021 and Newshelf 899 (Proprietary) Limited (South Deep) at 3.57% at the end of 2022 and 2021.

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

	2022	2021	2022	2021
	Non-controlling interest Effective*	Non-controlling interest Effective*	US\$ million	US\$ million
Gold Fields Ghana – Tarkwa	10.0 %	10.0 %	(3)	26
Abosso Goldfields – Damang	10.0 %	10.0 %	9	10
Gold Fields La Cima – Cerro Corona	0.47 %	0.47 %	—	—
Newshelf 899 – South Deep	3.57 %	3.57 %	5	4
			11	40

* Average for the year.

Basic earnings per share

As a result of the above, Gold Fields earnings decreased by 10% from US\$0.89 per share in 2021 to US\$0.80 per share in 2022.

Basic earnings per share from continuing operations

As a result of the above, Gold Fields earnings per share from continuing operations decreased by 14% from US\$0.92 per share in 2021 to US\$0.79 per share in 2022.

Basic earnings per share from discontinued operation

As a result of the above, Gold Fields earnings per share from discontinued operation was a loss of US\$0.03 per share in 2021 compared to an earnings of US\$0.01 per share in 2022.

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 and non-recurring items after taxation and non-controlling interest effect.

Normalised profit attributable to owners of the parent from continuing operations decreased by 7% from US\$906 million or US\$1.02 per share in 2021 to US\$847 million or US\$0.96 per share in 2022.

Normalised profit attributable to owners of the parent from discontinued operations decreased by 43% from US\$23 million or US\$0.03 per share in 2021 to US\$13 million or US\$0.01 per share in 2022.

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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
Profit for the year attributable to owners of the parent from continuing operations	698	819
<i>Adjusted for the following:</i>		
Non-recurring items ¹	245	89
Tax effect of non-recurring items*	(58)	(4)
Non-controlling interest effect of non-recurring items*	(24)	(4)
(Gain)/loss on foreign exchange	(7)	2
Tax effect on foreign exchange*	3	1
Non-controlling interest effect of gain on foreign exchange*	—	1
(Gain)/loss on financial instruments	(24)	100
Tax effect on financial instruments*	8	(12)
Non-controlling interest effect of loss on financial instruments*	1	1
South Deep deferred tax change*	5	—
Salares Norte deferred tax asset raised	—	(87)
Normalised profit attributable to owners of the parent from continuing operations	847	906

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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
Profit on the sale of assets	(10)	(9)
Yamana break fee	(300)	—
Yamana transaction costs	33	—
Impairment of assets	505	41
Restructuring costs	11	1
Rehabilitation adjustments	(9)	11
Ghana expected credit losses	18	41
Other non-recurring items*	(3)	4
Total non-recurring items	245	89

* Based on information underlying the audited consolidated annual financial statements of Gold Fields Limited for the year ended 31 December 2022.

Management's discussion and analysis of the financial statements continued

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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2022	2021
Profit/(loss) for the year attributable to owners of the parent from discontinued operation	13	(29)
<i>Adjusted for the following:</i>		
Impairment of Asanko Gold	—	53
Normalised profit attributable to owners of the parent from discontinued operation	13	23

Liquidity and capital resources – years ended 31 December 2023 and 31 December 2022

Cash flows from operating activities

Cash inflows from operating activities decreased by 13% from US\$1,379 million in 2022 to US\$1,193 million in 2023. The items comprising these are discussed below.

The decrease in inflow of US\$186 million was due to:

	United States Dollar
<i>Figures in millions unless otherwise stated</i>	
Decrease in cash generated by operations mainly due to the Yamana break fee, net of costs of US\$267 million received in 2022	(266)
Increase in interest received	11
Increase in investment in working capital mainly due to higher trade and other receivables	(65)
Increase in interest paid due to higher borrowings	(8)
Increase in royalties paid	(1)
Decrease in taxes paid ¹	190
Increase in dividends paid due to higher normalised earnings, partially offset by lower dividends paid to non-controlling interest	(47)
	(186)

¹ The higher taxation payment in 2022 included withholding tax of US\$75 million on the Yamana break fee, US\$65 million tax paid to the South African Revenue Service on the Yamana break fee, as well as US\$23m additional tax payment to the Ghana Revenue Authority related to transfer pricing.

Dividends paid increased by 14% from US\$336 million in 2022 to US\$383 million in 2023. The dividends paid of US\$383 million in 2023 comprised dividends paid to ordinary shareholders of US\$369 million, dividends paid to non-controlling interests in Ghana of US\$13 million and South Deep BEE dividend of US\$1 million.

The dividends paid of US\$336 million in 2022 comprised dividends paid to ordinary shareholders of US\$304 million, dividends paid to non-controlling interests in Ghana of US\$30 million and South Deep BEE dividend of US\$1 million.

Cash flows from investing activities

Cash outflows from investing activities increased by 28% from US\$1,072 million in 2022 to US\$1,370 million in 2023.

The increase in outflow of US\$298 million was due to:

	United States Dollar
<i>Figures in millions unless otherwise stated</i>	
Decrease in additions to property, plant and equipment	14
Increase in capital expenditure – working capital	10
Increase in purchase of investments	(9)
Purchase of equity-accounted investee – Windfall Project	(247)
Windfall Project capital contributions	(69)
Increase in proceeds on disposal of investments	3
	(298)

Additions to property, plant and equipment

Capital expenditure decreased by 1% from US\$1,069 million in 2022 to US\$1,055 million in 2023.

United States Dollar

Figures in million unless otherwise stated	2023			2022		
	Sustaining capital	Growth capital	Total capital	Sustaining capital	Growth capital	Total capital
South Deep	93	—	93	98	21	119
South African region	93	—	93	98	21	119
Tarkwa	216	—	216	229	—	229
Damang	5	—	5	50	10	60
Ghanaian region	221	—	221	279	10	289
Cerro Corona	31	13	44	31	15	46
Salares Norte	118	280	398	10	286	296
South American region	149	293	442	41	301	342
St Ives	72	25	97	88	13	101
Agnew	55	16	71	54	31	85
Granny Smith	47	29	76	61	37	98
Gruyere – 50%	52	—	52	33	—	33
Australian region	226	70	296	236	81	317
Other	2	—	2	2	—	2
Continuing operations	692	363	1,055	656	413	1,069
Asanko ¹	19	6	25	5	3	8
Continuing and discontinued operation	711	369	1,080	661	416	1,077

¹ Equity-accounted joint venture. Asanko has been 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

Capital expenditure at South Deep in South Africa decreased by 12% from R1.9 billion (US\$119 million) in 2022 to R1.7 billion (US\$93 million) in 2023. The capital expenditure of R1.7 billion (US\$93 million) in 2023 comprised only R1.7 billion (US\$93 million) sustaining capital. The capital expenditure of R1.9 billion (US\$119 million) in 2022 comprised R1.6 billion (US\$98 million) sustaining capital and R334 million (US\$21 million) growth capital. The increase in sustaining capital was mainly due to the inclusion of capital development and infrastructure expenditure (reported as non-sustaining capital in 2022), fleet replacement and the upgrade of the South Shaft return water dam which commenced in 2023. These increases were partially offset by lower capital expenditure on the solar plant in 2023 and the completion of phase 2 of the Doornpoort tailings facility in 2022. New mine development is now part of normal development, resulting in no growth capital expenditure during 2023.

Capital expenditure at the Ghanaian region decreased by 24% from US\$289 million in 2022 to US\$221 million in 2023:

- Tarkwa decreased by 6% from US\$229 million in 2022 to US\$216 million in 2023 mainly due a decreased waste stripping cost driven by the 13% reduction in capital waste tonnes mined. All capital related to sustaining capital; and
- Damang decreased by 92% from US\$60 million in 2022 to US\$5 million in 2023. The capital expenditure of US\$5 million in 2023 comprised US\$5 million sustaining capital only. The capital expenditure of US\$60 million in 2022 comprised US\$50 million sustaining capital and US\$10 million growth capital. The decrease in sustaining capital was mainly due to no capital waste tonnes mined in 2023.

Management's discussion and analysis of the financial statements continued

Capital expenditure at the South American region increased by 29% from US\$342 million in 2022 to US\$442 million in 2023:

- Capital expenditure at Cerro Corona in Peru decreased by 3% from US\$46 million in 2022 to US\$44 million in 2023. The capital expenditure of US\$44 million in 2023 comprised US\$31 million sustaining capital expenditure and US\$13 million non-sustaining capital. The capital expenditure of US\$46 million in 2022 comprised US\$31 million sustaining capital expenditure and US\$15 million non-sustaining capital. This decrease in non-sustaining capital was mainly due to lower construction activities during 2023. Construction activities related mainly to the Ana waste storage facility and mine pond collection infrastructure relocation, which are in line with the life of mine plan; and
- At Salares Norte, capital expenditure increased by 34% from US\$296 million in 2022 to US\$398 million in 2023. The capital expenditure of US\$398 million in 2023 comprised US\$118 million sustaining capital expenditure and US\$280 million non-sustaining capital. The capital expenditure of US\$296 million in 2022 comprised US\$10 million sustaining capital expenditure and US\$286 million non-sustaining capital. The increase in sustaining capital mainly related to the capital waste tonnes mined and other ramp-up capital. The capital waste tonnes mined in 2022 related to pre-stripping activities and were included in the project capital cost and were part of non-sustaining capital.

Capital expenditure at the Australian region decreased by 3% from A\$457 million (US\$317 million) in 2022 to A\$445 million (US\$296 million) in 2023:

- St Ives increased by 1% from A\$146 million (US\$101 million) in 2022 to A\$147 million (US\$97 million) in 2023. The capital expenditure of A\$147 million (US\$97 million) in 2023 comprised A\$109 million (US\$72 million) sustaining capital expenditure and A\$38 million (US\$25 million) growth capital. The capital expenditure of A\$146 million (US\$101 million) in 2022 comprised A\$126 million (US\$87 million) sustaining capital expenditure and A\$19 million (US\$13 million) growth capital. The decrease in sustaining capital expenditure reflected the pre-stripping at Neptune stage 7 during 2022, partially offset by increased expenditure on ventilation infrastructure and equipment. The increase in growth capital was due to increased development at Invincible Deeps mine in 2023;
- Agnew decreased by 4% from A\$123 million (US\$85 million) in 2022 to A\$106 million (US\$71 million) in 2023. The capital expenditure of A\$106 million (US\$71 million) in 2023 comprised A\$82 million (US\$55 million) sustaining capital expenditure and A\$24 million (US\$16 million) growth capital. The capital expenditure of A\$123 million (US\$85 million) in 2022 comprised A\$79 million (US\$54 million) sustaining capital expenditure and A\$44 million (US\$31 million) growth capital. The increase in sustaining capital expenditure was mainly due increased capital development at the underground mines. The decrease in growth capital expenditure was mainly due to a crushing circuit replacement in 2022;
- Granny Smith decreased by 19% from A\$141 million (US\$98 million) in 2022 to A\$115 million (US\$76 million) in 2023. The capital expenditure of A\$115 million (US\$76 million) in 2023 comprised A\$71 million (US\$47 million) sustaining capital expenditure and A\$44 million (US\$29 million) growth capital. The capital expenditure of A\$141 million (US\$98 million) in 2022 comprised A\$88 million (US\$61 million) sustaining capital expenditure and A\$53 million (US\$37 million) growth capital. The decrease in sustaining capital expenditure was due to lower capital development in 2023. The decrease in growth capital expenditure was due to the completion of the second decline in 2022; and
- Capital expenditure at Gruyere increased by 64% from A\$48 million (US\$33 million) in 2022 to A\$78 million (US\$52 million) in 2023 due to pre-stripping of stages 4 and 5 of the Gruyere pit and the installation of a new pebble crusher of A\$15 million (US\$10 million). The capital expenditure comprised only sustaining capital.

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. Asanko capital expenditure (on a 45% basis) increased by 220% from US\$8 million in 2022 to US\$25 million in 2023. The capital expenditure of US\$25 million in 2023 comprised US\$19 million sustaining capital expenditure and US\$6 million growth capital. The capital expenditure of US\$8 million in 2022 comprised US\$5 million sustaining capital expenditure and US\$3 million growth capital. Sustaining capital expenditure increased due to expenditure on TSF Stage 7 construction, Abore pre-stripping (3.5Mt) and water treatment plant. Non-sustaining capital expenditure increased due to higher exploration and Abore development expenditure in 2023.

Proceeds on disposal of property, plant and equipment

Proceeds on the disposal of property, plant and equipment remained flat at US\$2 million. In both 2022 and 2023, the proceeds related mainly to the disposal of various redundant assets at the mines.

Purchase of investments

Investment purchases increased by 41% from US\$22 million in 2022 to US\$31 million in 2023.

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

<i>Figures in millions unless otherwise stated</i>	United States Dollar
Hamelin Gold – 12.5 million shares	1
Great Southern Mining Resources – 38.5 million shares	1
Investment in bonds	29
	31

Purchase of investments of US\$22 million in 2022 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
Torq Resources Inc. – 15.0 million shares	11
Tesoro Gold Limited – 163.2 million shares	4
Chakana Copper Corporation – 8.1 million shares	1
Investment in bonds	6
	22

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.

Windfall Project capital contributions

During 2023, Gold Fields contributed US\$69 million (C\$93 million) to the Windfall joint venture in terms of its obligation under the JV agreement.

Proceeds on disposal of investments

Proceeds on the disposal of investments increased by 150% from US\$2 million in 2022 to US\$5 million in 2023 and related to the sale of bonds by the insurance cell captive.

Contributions to environmental trust funds

The contributions to environmental trust fund remained flat at US\$11 million.

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

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

The contributions to environmental trust funds of US\$11 million in 2022 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
South Deep mine environmental trust fund	3
Tarkwa mine environmental trust fund	6
Damang mine environmental trust fund	2
	11

Management's discussion and analysis of the financial statements continued

Cash flows from financing activities

Cash outflows from financing activities of US\$57 million in 2022 to compared to an inflow of US\$82 million in 2023. The items comprising these numbers are discussed below.

The decrease in outflow of US\$139 million was due to:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
Increase in loans raised	598
Increase in loans repaid	(453)
Increase in payment of lease liability	(6)
	139

Loans raised

Loans raised increased by 289% or US\$598 million from US\$207 million in 2022 to US\$805 million in 2023.

The US\$805 million loans raised in 2023 comprised:

<i>Figures in millions unless otherwise stated</i>	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.

The US\$207 million loans raised in 2022 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
A\$500 million syndicated revolving credit facility	182
US\$1,200 million term loan and revolving credit facilities	25
	207

Loans repaid

Loans repaid increased by 229% or US\$453 million from US\$198 million in 2022 to US\$651 million in 2023.

The US\$651 million loans repaid in 2023 comprised:

<i>Figures in millions unless otherwise stated</i>	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

The US\$198 million loans repaid in 2022 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
A\$500 million syndicated revolving credit facility	173
US\$1,200 million term loan and revolving credit facilities	25
	198

Payment of lease liabilities

Payment of lease liabilities increased by 9% from US\$66 million in 2022 to US\$72 million in 2023. The increase related mainly to additional lease liabilities during 2023.

Net cash (utilised)/generated

As a result of the above, net cash generated of US\$250 million in 2022 compared with net cash utilised of US\$95 million in 2023.

Cash and cash equivalents decreased by 16% from US\$769 million at 31 December 2022 to US\$649 million at 31 December 2023.

Adjusted free cash flow¹

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, payment of principal lease liabilities and redemption of Asanko preference shares per the statement of cash flows.

The cash inflow decreased by 15% from US\$431 million in 2022 to US\$367 million in 2023 due to higher spend at Salares Norte and Windfall Project capital contribution, partially offset by higher adjusted free cash generated by the operations.

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

<i>Figures in millions unless otherwise stated</i>	United States Dollar	
	2023	2022
Net cash from operations	1,576	1,715
South Deep BEE dividend	(1)	(1)
Additions to property, plant and equipment	(1,055)	(1,069)
Capital expenditure – working capital	36	26
Proceeds on disposal of property, plant and equipment	2	2
Contributions to environmental trust funds	(11)	(11)
Payment of principal lease liabilities	(72)	(66)
Windfall Project capital contributions	(69)	–
Contributions for rehabilitation purposes at Peru and Australia*	(39)	(38)
Yamana break fee, net of costs and taxation	–	(127)
Adjusted free cash flow ¹	367	431

¹ For 2022, adjusted free cash flow excludes Yamana break fee and related costs and taxation.

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

Management's discussion and analysis of the financial statements continued

Below is a table providing a breakdown of how the cash was generated by the Group:

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Adjusted free cash flow from operations ^{1,*}	1,002	855
– St Ives	235	262
– Agnew	147	112
– Granny Smith	174	194
– Gruyere	118	106
– Gold Fields Australia	(188)	(243)
– South Deep	204	129
– Tarkwa	196	161
– Damang	41	58
– Cerro Corona	75	76
Salares Norte ^{2,*}	(438)	(329)
Interest paid by corporate entities ^{3,*}	(66)	(64)
Windfall Project capital contributions	(69)	—
Other corporate costs*	(62)	(31)
Adjusted free cash flow	367	431

¹ Adjusted free cash flow from operations of US\$1,002 million is arrived at as follows: net cash from operations of US\$1,576 million plus Salares Norte US\$438 million, interest paid by corporate entities of US\$66 million and other corporate costs of US\$62 million, less additions to property, plant and equipment of US\$1,055 million, payment of principal lease liabilities of US\$72 million and other of US\$13 million.

² The Salares Norte expenditure of US\$438 million (2022: US\$329 million) comprises exploration expenditure of US\$29 million (2022: US\$32 million), capital expenditure of US\$398 million (2022: US\$296 million), release of working capital of US\$2 million (2022: US\$6 million) and other costs of US\$13 million (2022: US\$7 million).

³ Does not agree to interest paid per the cash flow of US\$105 million (2022: US\$97 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 2023.

Liquidity and capital resources – years ended 31 December 2022 and 31 December 2021

Cash flows from operating activities

Cash inflows from operating activities increased by 12% from US\$1,230 million in 2021 to US\$1,379 million in 2022. The items comprising these are discussed below.

The increase in inflow of US\$149 million was due to:

	United States Dollar
<i>Figures in millions unless otherwise stated</i>	
Increase in cash generated by operations mainly due to higher gold sold and the Yamana break fee, net of cash of US\$267 million received in 2022	312
Increase in interest received	5
Increase in investment in working capital	(45)
Decrease in silicosis payments	3
Decrease in interest paid due to lower borrowings	6
Increase in royalties paid due to higher gold sold	(3)
Increase in taxes paid ¹	(163)
Decrease in dividends paid due to lower normalised earnings and lower dividends paid to non-controlling interest	34
	149

¹ The higher taxation payment included withholding tax of US\$75 million on the Yamana break fee which will be refunded in 2023, US\$65 million tax paid to the South African Revenue Service on the Yamana break fee, as well as US\$23m additional tax payment to the Ghana Revenue Authority related to transfer pricing.

Dividends paid decreased by 9% from US\$370 million in 2021 to US\$336 million in 2022. The dividends paid of US\$336 million in 2022 comprised dividends paid to ordinary shareholders of US\$304 million, dividends paid to non-controlling interests in Ghana of US\$30 million and South Deep BEE dividend of US\$1 million.

The dividends paid of US\$370 million in 2021 comprised dividends paid to ordinary shareholders of US\$322 million, dividends paid to non-controlling interests in Ghana of US\$47 million and South Deep BEE dividend of US\$1 million.

Cash flows from investing activities

Cash outflows from investing activities increased marginally from US\$1,071 million in 2021 to US\$1,072 million in 2022.

The increase in outflow of US\$1 million was due to:

	United States Dollar
<i>Figures in millions unless otherwise stated</i>	
Decrease in additions to property, plant and equipment	20
Increase in capital expenditure – working capital	(3)
Decrease in proceeds on disposal of property, plant and equipment	(1)
Decrease in purchase of investments	6
Decrease in redemption of Asanko preference shares	(5)
Decrease in proceeds on disposal of investments	(17)
Increase in environmental trust funds contributions	(1)
	(1)

Additions to property, plant and equipment

Capital expenditure decreased by 2% from US\$1,089 million in 2021 to US\$1,069 million in 2022.

	United States Dollar					
	2022			2021		
<i>Figures in million unless otherwise stated</i>	Sustaining capital	Growth capital	Total capital	Sustaining capital	Growth capital	Total capital
South Deep	98	21	119	69	20	89
South African region	98	21	119	69	20	89
Tarkwa	229	—	229	209	—	209
Damang	50	10	60	17	6	23
Ghanaian region (excluding Asanko)	279	10	289	226	6	232
Cerro Corona	31	15	46	28	28	56
Salares Norte	10	286	296	—	375	375
South American region	41	301	342	28	403	431
St Ives	88	13	101	90	14	104
Agnew	54	31	85	56	32	88
Granny Smith	61	37	98	64	36	100
Gruyere – 50%	33	—	33	42	2	44
Australian region	236	81	317	252	84	336
Other	2	—	2	1	—	1
Continuing operations	656	413	1,069	576	513	1,089
Asanko ¹	5	3	8	13	8	21
Continuing and discontinued operations	661	416	1,077	589	521	1,110

¹ Equity-accounted joint venture. Asanko has been 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.

Management's discussion and analysis of the financial statements continued

Continuing operations

Capital expenditure at South Deep in South Africa increased by 47% from R1.3 billion (US\$89 million) in 2021 to R1.9 billion (US\$119 million) in 2022. The capital expenditure of R1.9 billion (US\$119 million) in 2022 comprised R1.6 billion (US\$98 million) sustaining capital and R334 million (US\$21 million) growth capital. The capital expenditure of R1.3 billion (US\$89 million) in 2021 comprised R1.0 billion (US\$69 million) sustaining capital and R301 million (US\$20 million) growth capital. The increase in sustaining capital was mainly due to higher spent on construction of the solar plant of R420 million (R547 million in 2022 vs R127 million in 2021) and Doornpoort Tailings Storage Facility extension R34 million (R123 million in 2022 vs. R89 million in 2021). This increase in growth capital was mainly due to increased development.

Capital expenditure at the Ghanaian region (excluding Asanko) increased by 25% from US\$232 million in 2021 to US\$289 million in 2022:

- Tarkwa increased by 10% from US\$209 million in 2021 to US\$229 million in 2021 mainly due increased expenditure on capital waste stripping cost. The increase in capital waste stripping cost is due to higher mining cost driven by higher fuel price, explosives and contractor rise and fall cost. All capital related to sustaining capital; and
- Damang increased by 157% from US\$23 million in 2021 to US\$60 million in 2022. The capital expenditure of US\$60 million in 2022 comprised US\$50 million sustaining capital and US\$10 million growth capital. The capital expenditure of US\$23 million in 2021 comprised US\$17 million sustaining capital and US\$6 million growth capital. The increase in sustaining capital was mainly due to the higher capital waste tonnes mined from Huni pit. The increase in non-sustaining capital was due to Far East Tailings Storage Facility raise.

Capital expenditure at Cerro Corona in Peru decreased by 18% from US\$56 million in 2021 to US\$46 million in 2022. The capital expenditure of US\$46 million in 2022 comprised US\$31 million sustaining capital expenditure and US\$15 million non-sustaining capital. The capital expenditure of US\$56 million in 2021 comprised US\$28 million sustaining capital expenditure and US\$28 million non-sustaining capital. The increase in sustaining capital was mainly due to the replacement of the two crushers at the process plant (US\$5m) in order to treat harder ore. This increase in non-sustaining capital was mainly due to lower construction activities at Ana and Arpon waste storage facilities, and infrastructures relocation. During 2022, there were only activities at Ana waste storage facility and minor infrastructure relocations, all the activities are in line with the life of mine expansion plan.

At Salares Norte, capital expenditure decreased by 21% from US\$375 million in 2021 to US\$296 million in 2022 in line with project progress. At 31 December 2022, total project progress was to 86.7% compared to 62.5% at 31 December 2021.

Capital expenditure at the Australian region increased by 2% from A\$447 million (US\$336 million) in 2021 to A\$457 million (US\$317 million) in 2022:

- St Ives increased by 6% from A\$138 million (US\$104 million) in 2021 to A\$145 million (US\$101 million) in 2022. The capital expenditure of A\$145 million (US\$101 million) in 2022 comprised A\$126 million (US\$88 million) sustaining capital expenditure and A\$19 million (US\$13 million) growth capital. The capital expenditure of A\$138 million (US\$104 million) in 2021 comprised A\$120 million (US\$90 million) sustaining capital expenditure and A\$18 million (US\$14 million) growth capital. The increase in sustaining capital expenditure reflected the increased pre-stripping at Neptune stage 7 open pit;
- Agnew increased by 5% from A\$117 million (US\$88 million) in 2021 to A\$123 million (US\$85 million) in 2022. The capital expenditure of A\$123 million (US\$85 million) in 2022 comprised A\$79 million (US\$54 million) sustaining capital expenditure and A\$44 million (US\$31 million) growth capital. The capital expenditure of A\$117 million (US\$88 million) in 2021 comprised A\$75 million (US\$56 million) sustaining capital expenditure and A\$43 million (US\$32 million) growth capital. The increase in sustaining capital expenditure was mainly due to a 100-room expansion of the accommodation village. The increase in growth capital expenditure was mainly due to a crushing circuit replacement included in 2022;
- Granny Smith increased by 6% from A\$134 million (US\$100 million) in 2021 to A\$141 million (US\$98 million) in 2022. The capital expenditure of A\$141 million (US\$98 million) in 2022 comprised A\$88 million (US\$61 million) sustaining capital expenditure and A\$53 million (US\$37 million) growth capital. The capital expenditure of A\$134 million (US\$100 million) in 2021 comprised A\$86 million (US\$64 million) sustaining capital expenditure and A\$48 million (US\$36 million) growth capital. The increase in sustaining capital expenditure was due increased expenditure on a new tailings storage facility. The increase in growth capital expenditure was due increased expenditure on development of the Z135 area; and
- Capital expenditure at Gruyere decreased by 18% from A\$58 million (US\$44 million) in 2021 to A\$48 million (US\$33 million) in 2022. The capital expenditure of A\$48 million (US\$33 million) in 2022 comprised only sustaining capital. The capital expenditure of A\$58 million (US\$44 million) in 2021 comprised A\$56 million (US\$42 million) sustaining capital and A\$2 million (US\$2 million) growth capital. The decrease in sustaining capital reflected the completion of pre-stripping of stages 2 and 3 of the pit.

Discontinued operation

Asanko is an equity accounted investee and Asanko's capital expenditure is not included in the Gold Fields capital expenditure as per the cash flow statement. Asanko capital expenditure (on a 45% basis) decreased by 62% from US\$21 million in 2021 to US\$8 million in 2022. The capital expenditure of US\$8 million in 2022 comprised US\$5 million sustaining capital expenditure and US\$3 million growth capital. The capital expenditure of US\$21 million in 2021 comprised US\$13 million sustaining capital expenditure and US\$8 million growth capital. Non-sustaining capital expenditure decreased due to delaying the commencement of major capital projects in 2022.

Proceeds on disposal of property, plant and equipment

Proceeds on the disposal of property, plant and equipment decreased by 33% from US\$3 million in 2021 to US\$2 million in 2022. In both 2022 and 2022, the proceeds related mainly to the disposal of various redundant assets at the mines.

Purchase of investments

Investment purchases decreased by 19% from US\$27 million in 2021 to US\$22 million in 2022.

Purchase of investments of US\$22 million in 2022 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
Torq Resources Inc. – 15.0 million shares	11
Tesoro Gold Limited – 163.2 million shares	4
Chakana Copper Corporation – 8.1 million shares	1
Investment in bonds	6
	22

Purchase of investments of US\$27 million in 2021 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
Conversion of warrants to Maverix shares	10
Chakana Copper Corporation – 6.6 million shares	2
Hamelin Gold Limited – 11 million shares	2
Investment in bonds	13
	27

Redemption of Asanko preference shares

Redemption of Asanko preference shares amounted to US\$5 million in 2021.

Proceeds on disposal of investments

Proceeds on the disposal of investments decreased by 89% from US\$19 million in 2021 to US\$2 million in 2022.

The proceeds on disposal of investment of US\$2 million in 2022 related to the sale of bonds by the insurance cell captive.

The proceeds on disposal of investment of US\$19 million in 2021 related to the disposal of shares in the Toronto-listed gold and royalty streaming company Maverix.

Contributions to environmental trust funds

The contributions to environmental trust fund increased by 10% from US\$10 million in 2021 to US\$11 million in 2022.

The contributions to environmental trust funds of US\$11 million in 2022 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
South Deep mine environmental trust fund	3
Tarkwa mine environmental trust fund	6
Damang mine environmental trust fund	2
	11

Management's discussion and analysis of the financial statements continued

The contributions to environmental trust funds of US\$10 million in 2021 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
South Deep mine environmental trust fund	1
Tarkwa mine environmental trust fund	7
Damang mine environmental trust fund	2
	10

Cash flows from financing activities

Cash outflows from financing activities decreased by 89% from US\$511 million in 2021 to US\$57 million in 2022. The items comprising these numbers are discussed below.

The decrease in outflow of US\$454 million was due to:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
Decrease in loans raised	(1)
Decrease in loans repaid	446
Decrease in payment of lease liability	8
	454

Loans raised

Loans raised decreased marginally from US\$208 million in 2021 to US\$207 million in 2022.

The US\$207 million loans raised in 2022 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
A\$500 million syndicated revolving credit facility	182
US\$1,200 million term loan and revolving credit facilities	25
	207

The US\$208 million loans raised in 2021 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
US\$150 million revolving senior credit facility – new1	84
US\$1,200 million term loan and revolving credit facilities	124
	208

Loans repaid

Loans repaid decreased by 69% or US\$446 million from US\$644 million in 2021 to US\$198 million in 2022.

The US\$198 million loans repaid in 2022 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
A\$500 million syndicated revolving credit facility	173
US\$1,200 million term loan and revolving credit facilities	25
	198

The US\$644 million loans repaid in 2021 comprised:

<i>Figures in millions unless otherwise stated</i>	United States Dollar
US\$150 million revolving senior credit facility – old ¹	84
A\$500 million syndicated revolving credit facility	187
US\$1,200 million term loan and revolving credit facility	373
	644

Payment of lease liabilities

Payment of lease liabilities decreased by 11% from US\$74 million in 2021 to US\$66 million in 2022. The decrease related mainly to lower lease liabilities during 2022.

Net cash generated/(utilised)

As a result of the above, net cash utilised of US\$351 million in 2021 compared to net cash generated of US\$250 million in 2022.

Cash and cash equivalents increased by 46% from US\$525 million at 31 December 2021 to US\$769 million at 31 December 2022.

Cash flow from operating activities less net capital expenditure, environmental payments, lease payments and redemption of Asanko preference shares (“adjusted free cash flow”)¹

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, payment of principal lease liabilities and redemption of Asanko preference shares per the statement of cash flows.

The cash inflow decreased by 7% from US\$463 million in 2021 to US\$431 million in 2022.

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

<i>Figures in millions unless otherwise stated</i>	United States Dollar	
	2022	2021
Net cash from operations	1,715	1,600
South Deep BEE dividend	(1)	(1)
Additions to property, plant and equipment	(1,069)	(1,089)
Capital expenditure – working capital	26	29
Proceeds on disposal of property, plant and equipment	2	3
Contributions to environmental trust funds	(11)	(10)
Payment of principal lease liabilities	(66)	(74)
Redemption of Asanko preference shares	—	5
Contributions for rehabilitation purposes at Peru and Australia*	(38)	—
Yamana break fee, net of costs and taxation	(127)	—
Adjusted free cash flow ¹	431	463

¹ For 2022, adjusted free cash flow excludes Yamana break fee and related costs and taxation.

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

Management's discussion and analysis of the financial statements continued

Below is a table providing a breakdown of how the cash was generated by the Group.

Figures in millions unless otherwise stated	United States Dollar	
	2022	2021
Net cash generated by mines*	855	913
– St Ives	262	266
– Agnew	112	112
– Granny Smith	194	161
– Gruyere	106	60
– Gold Fields Australia	(243)	(132)
– South Deep	129	97
– Tarkwa	161	194
– Damang	58	98
– Cerro Corona	76	57
Salares Norte ^{1,*}	(329)	(327)
Interest paid by corporate entities ^{2,*}	(64)	(65)
Redemption of Asanko preference shares	—	5
Other corporate costs*	(31)	(63)
Adjusted free cash flow	431	463

¹ The Salares Norte expenditure of US\$329 million (2021: US\$327 million) comprises exploration expenditure of US\$32 million (2021: US\$27 million), capital expenditure of US\$296 million (2021: US\$375 million), release of working capital of US\$6 million (2021: US\$66 million) and other costs of US\$7 million (2021: income of US\$9 million).

² Does not agree to interest paid per the cash flow of US\$97 million (2021: US\$103 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 2023.

Statement of financial position

Borrowings

Total borrowings increased by 15% from US\$1,079 million at 31 December 2022 to US\$1,237 million at 31 December 2023. Net debt is defined as total borrowing plus lease liabilities less cash and cash equivalents. Net debt increased by 45% from US\$704 million at 31 December 2022 to US\$1,024 million at 31 December 2023 mainly due to the purchase of the Windfall equity-accounted investee of US\$247 million as well as Windfall capital contributions of US\$69 million. Net debt (excluding lease liabilities) increased by 90% from US\$310 million at 31 December 2022 to US\$588 million at 31 December 2023 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 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 4.1 or above and the ratios are measured based on amounts in United States Dollar. Net debt to adjusted EBITDA at 31 December 2023 was 0.42x (2022: 0.29x). Refer to note 42 of the consolidated financial statements for further details including the reconciliation of profit or the year to adjusted EBITDA.

Provisions

Total provisions increased by 14% from US\$401 million in 2022 to US\$459 million in 2023 and included the following:

United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Provision for environmental rehabilitation costs	453	388
Silicosis settlement costs	5	11
Other provisions	1	2
Total provisions	459	401
Current portion of provision ¹	(47)	(19)
Non-current portion of provisions	412	382

¹ Current portion of provision comprises US\$47 million (2022: US\$18 million) of the current portion of the environmental rehabilitation costs and US\$nil (2022: US\$1 million) of the current portion of the silicosis settlement costs.

Provision for environmental rehabilitation costs

The amount provided for environmental rehabilitation costs increased by 17% from US\$388 million at 31 December 2022 to US\$453 million at 31 December 2023. The increase is due to the increase in the gross base cases mainly at Cerro Corona and the Australian operations. This provision represents the present value of closure, rehabilitation and other environmental obligations up to 31 December 2023. 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.

The inflation and range of discount rates applied in 2023 and 2022 for each region are shown in the table below:

	South Africa	Ghana	Australia	Peru	Chile
Inflation rates					
2023 – year 1	5.00 %	2.70 %	3.80 %	2.70 %	2.70 %
2023 – year 2	4.60 %	2.50 %	3.30 %	2.50 %	2.50 %
2023 – year 3	4.50 %	2.30 %	2.80 %	2.30 %	2.30 %
2023 – year 4 onwards	4.50 %	2.30 %	2.60 %	2.30 %	2.30 %
2022 – year 1	5.30 %	3.40 %	4.80 %	3.40 %	3.40 %
2022 – year 2	4.70 %	2.60 %	2.80 %	2.60 %	2.60 %
2022 – year 3	4.60 %	2.40 %	2.70 %	2.40 %	2.40 %
2022 – year 4 onwards	4.60 %	2.40 %	2.60 %	2.40 %	2.40 %
Discount rates					
2023	12.10 %	12.1% – 12.4%	4.0% – 4.2%	5.20 %	4.60 %
2022	11.40 %	15.0% – 15.2%	4.0% – 4.3%	5.40 %	4.70 %

The Ghanaian discount rates decreased as a result of decreases in the Ghana country risk premium.

Adjustments for new disturbances and changes in environmental legislation during 2023 and 2022, after applying the above inflation and discount rates were:

United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Ghana	16	(26)
Australia	18	(11)
Peru	30	(6)
Chile	(6)	12
Total	58	(31)

Management's discussion and analysis of the financial statements continued

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 11% from US\$99 million at 31 December 2022 to US\$110 million at 31 December 2023. The increase is mainly as a result of contributions amounting to US\$11 million and interest income of US\$1 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 2023, Australia and Peru had set aside US\$60 million (2022: US\$28 million) and US\$20 million (2022: US\$10 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 16 February 2024, 15,277 claimants have received benefits from the Trust in the aggregate amount of R1,288 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 2023, the provision for Gold Fields' share of the settlement of the class action claims and related costs amounted to US\$5 million (R94 million) (2022: US\$11 million (R179 million)) of which US\$nil (R4 million) (2022: US\$1 million (R22 million)) was classified as current and US\$5 million (R89 million) (2022: US\$11 million (R157 million)) as non-current. The nominal value of this provision is US\$7 million (R132 million) (2022: US\$14 million (R245 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 9.27% (2022: 9.22%) 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 decreased by 50% from US\$2 million in 2022 to US\$1 million in 2023.

Credit facilities

At 31 December 2023, the Group had unutilised committed banking facilities available under the following facilities, details of which are discussed in note 27:

- US\$1,044 million available under the new US\$1,200 million revolving credit facility;
- US\$67 million available under the US\$150 million revolving senior secured credit facility;
- US\$100 million available under the US\$100 million senior secured revolving credit facility;
- A\$500 million (US\$341 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\$55 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 2023 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 2023, Gold Fields had no material off-balance sheet items except for as disclosed under guarantees and capital commitments.

Contractual obligations, commitments and guarantees at 31 December 2023

	United States Dollar			
	Payments due by period			
	Total	Within one year	Between one and five years	After five years
<i>Figures in millions unless otherwise stated</i>				
Borrowings				
<i>US\$500 million 5-year notes issue</i>				
Capital ¹	500.0	500.0	—	—
Interest	9.7	9.7	—	—
<i>US\$500 million 10-year notes issue</i>				
Capital ¹	500.0	—	—	500.0
Interest	164.6	30.6	122.5	11.5
<i>US\$150 million revolving senior secured credit facility</i>				
Capital	83.5	83.5	—	—
Interest	1.7	1.7	—	—
<i>US\$1,200 million revolving senior secured credit facility</i>				
Capital	155.9	—	155.9	—
Interest	47.3	10.7	36.6	—
Other obligations				
Finance lease liability	549.0	100.7	245.3	203.0
Environmental obligations ²	598.1	47.5	187.4	363.2
Trade and other payables	532.4	532.4	—	—
South Deep dividend	3.2	0.7	1.8	0.7
Total contractual obligations	3,145.4	1,317.5	749.5	1,078.4

¹ The capital amounts of the US\$500 million 5-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.

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			
	Total	Within one year	Between one and five years	After five years
<i>Figures in millions unless otherwise stated</i>				
Commitments				
Capital expenditure – contracted for	161.6	161.6	—	—
Total commitments	161.6	161.6	—	—

Management's discussion and analysis of the financial statements continued

Guarantees

Guarantees consist of numerous obligations. Guarantees consisting of US\$221 million committed to guarantee Gold Fields' environmental and other obligations with respect to its South African, Peruvian, 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 remains a critical function of the Gold Fields Group, enabling the day to day business operations by focusing on ensuring that the latest technology is available and adopted by the Group and its operations whilst simultaneously managing cybersecurity and related risks across the Group. The ICT digital strategy is 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 the Gold Fields' purpose and objective.

Gold Fields ICT is responsible for the governance, risk management and ultimately the protection of all information and technology assets across the Group and consequently maintains comprehensive cybersecurity measures to protect the Group from cybersecurity-related risks. These include measures in relation to physical infrastructure, applications in use by the Group, as well the data and personal information hosted on these systems. ICT is also accountable for ensuring that the relevant guardrails are in place to confirm that the Group adheres to all applicable cybersecurity and protection of information regulations across the various jurisdictions in it operates.

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 through ensuring that the foundational digital infrastructure technology and systems for the mine of the future are in place across its various operations. The approved ICT digital strategy encompasses the digitisation elements to enable the digital mine of the future.

During the course of 2023 and aligned to the principles of continuous innovation, ICT delivered on the following key objectives as guided by the ICT Digital Strategy:

Strategy

- ICT 2.0: Gold Fields ICT operating and delivery model, which is based on industry best practice, has been enhanced to reposition the ICT function to effectively deliver on the digital strategy. This model enables ICT to focus on business and strategic imperatives, whilst adopting suitable partnerships for non-core services, creating the capacity to deliver against key strategic objectives and exposing opportunities to enable the rapid deployment of digital technologies;
- Digital infrastructure: Laying the foundation of a digital infrastructure to enable a connected mine and facilitate the seamless flow of data. The implementation of advanced digital infrastructure is ongoing across each material operation. Further, 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;
- Data analytics: Executing on the data strategy, working towards an insights-driven business with key business areas adopting data driven processes and decisions. Selected data analytics initiatives were concluded with further use cases planned for implementation. In addition, the adoption of data analytics has been embedded across the control environment enabling significantly enhanced controls for the Group. The adoption of robotic process automation across certain repetitive business processes has been executed successfully with significant business process improvements achieved;
- Cybersecurity: Responding to cyber security threats and dynamically evolving an enhanced and robust cybersecurity posture continues to remain a key focus, with initiatives in the area of identity and access management, cyber threat detection and response, vulnerability management and zero trust protocols. Further maintaining a risk management and compliance discipline that encompasses industry-leading practices has been a key focus.
- Cybersecurity wargames: Gold Fields strategically implemented a cybersecurity simulation to evaluate its global incident response processes. The simulation involved a cybersecurity attack which allowed Gold Fields to assess its readiness and response capabilities. The simulation demonstrated effective mitigation of the cybersecurity simulated attack. This simulation also facilitated collaboration amongst global teams which enhances the communication and co-ordination in real-time response scenarios. The exercise validated Gold Fields current preparedness and provided valuable insights for further refining and strengthening of the Gold Fields cybersecurity posture. Although, strong mitigating measures have been implemented, Gold Fields cannot rule out the possibility of cybersecurity breaches occurring in the future and therefore, cybersecurity remains one of the Group's identified critical risks.
- People management: The Digital people platforms that deliver on the future of work and an enhanced employee experience were improved by the implementation of key functionality including digital learning, remuneration and extended workforce management; and
- Information technology ("IT") and operational technology ("OT") convergence: Enabling the convergence of information and operational technology under a unified architecture, standards, governance and cybersecurity framework has progressed with a focus on governance and controls during the course of the year.

Regulatory

During 2023, the Securities and Exchange Commission (“SEC”) finalised amendments to its legislation that dealt with the disclosure of cybersecurity incidents, as well as cybersecurity risk management strategy and governance. Gold Fields undertook a review to identify changes that would need to be made within Gold Fields current environment in order to adapt to the new legislative requirements. The gaps identified during this review were remediated by enhancing Gold Fields cybersecurity disclosure management processes and procedures. Training was conducted to provide awareness to the Cybersecurity Disclosure Management Committee (“CDMC”) of the new requirements and enhanced processes were implemented as a result. These processes were then tested through a simulation exercise, where members of the CDMC participated and tested their understanding of the SEC regulations and the enhanced cybersecurity disclosure management processes and procedures as aligned to the new SEC cybersecurity regulations.

The CDMC comprises executives from Finance, Legal and Compliance, Investor Relations, Risk Management and ICT who are mandated to manage the response and disclosure related to any cybersecurity incident. The CDMC meets on an annual basis to review the disclosure policy and protocol adopted by the Group as well as on an adhoc basis in response to any cybersecurity threats or incidents.

Governance

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.

Gold Fields Audit Committee mandates that the ICT Charter is updated and approved annually and that it articulates the ICT and cybersecurity governance mechanisms adopted within the Group. The ICT 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. This Charter is approved annually by the Audit Committee. The governance structure as outlined in the Charter mandates certain responsibilities and delegations of authority which are outlined below:

- Board of Directors: The Board of Directors through its relevant subcommittees is responsible for ensuring that an approved ICT strategy is in place and is being executed effectively as well as ensuring that all ICT risks, specifically cybersecurity and governance risks are mitigated and managed. Whilst the specific responsibility for cybersecurity risk is delegated to the Audit Committee, the Board of Directors receives regular reports from management on both the cybersecurity risks facing the Company and various mitigation and protective measures that are currently being implemented across the organisation. Additionally, as part of its continuing education initiatives, the Board of Directors receives training on cybersecurity matters from outside experts in the field;
- Audit Committee: The Audit Committee is specifically tasked with overseeing ICT governance and approving the technology and information policies of Gold Fields, including in relation to risks from cybersecurity threats. The Board delegates authority to the Audit Committee to provide leadership and approves the overall direction of ICT through the Audit Committee’s approval of the ICT Charter;
- Risk Committee: The Risk Committee is responsible for assessing and approving ICT risks, including in relation to risks from cybersecurity threats and associated controls and mitigating actions to manage these risks. The Risk Committee provides input into ICT Risk Management and the ICT Control Environment;
- Executive Committee: ICT takes guidance from the Executive Committee in working towards the achievement of the business objectives through the development and execution of the ICT strategy. The Board and Audit Committee delegate oversight and accountability of ICT to the Executive Committee. The Executive Committee defines the business objectives and ICT is required to align and support the achievement of these objectives.
- Chief Financial Officer (“CFO”): The Gold Fields CFO is the executive responsible for ensuring that prudent and reasonable steps are being taken in the management and governance of ICT. The CFO is responsible for the oversight and accountability of ICT and approves the ICT budget and financial targets.

Management's discussion and analysis of the financial statements continued

In achieving this objective, the CFO ensures the strategic alignment of ICT activities to the business objectives and monitors the delivery of the ICT strategy and performance against ICT key performance indicators. The CFO delegates the development, execution and delivery of the ICT strategy and goals to the Chief Information Officer ("CIO") who is ultimately responsible for managing information and technology across the Group. The CFO together with the CIO reports on ICT and cybersecurity matters to the audit and risk committees quarterly, as the delegated subcommittees of the board responsible for the oversight of these functions.

- ICT Management Committee ("ICT MANCO"): Gold Fields ICT MANCO defines and delivers the ICT strategy approved by the Executive Committee and the Audit Committee. ICT MANCO responds to the direction provided by the Audit Committee and seeks approval of the goals being targeted in the long-term.

Gold Fields ICT MANCO is led by the CIO and includes the Gold Fields Chief Security Officer who is delegated the responsibility of maintaining the desired cybersecurity posture across the Group. Through the delivery of the ICT goals the ICT management committee is responsible for:

- Strategy Implementation;
- Financial Management;
- Service Delivery;
- Risk Management;
- Compliance;
- Cybersecurity;
- Resilience;
- Project delivery; and
- People Management.

Gold Fields ICT MANCO, which is made up of ICT leadership from the regions, convenes monthly to assess the performance and determine remedial actions for the above focus areas. ICT MANCO reports to the CFO and Audit Committee on governance, risk, cybersecurity and other strategic matters on a quarterly basis. This quarterly report includes the disclosure of any cybersecurity risks and incidents and details any responsive actions executed. The ICT quarterly report is tabled at both the Audit and Risk Committees of the Board 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

Gold Fields integration of cyber and information security control data, interfacing and augmenting multidisciplinary functions and risk reduction strategies represents a cornerstone within our cybersecurity framework. By seamlessly uniting people, processes, and technology, Gold Fields remains fully committed to enhancing its inherent capability to identify, mitigate, and manage risks associated with ICT systems. This holistic approach ensures a proactive stance against potential threats, fortifying Gold Fields overall cybersecurity posture.

Cybersecurity Risk Management

Cybersecurity threats and vulnerabilities are identified as critical ICT risks and are included in the Gold Fields ICT Risk Management processes. These are managed through the Governance, Risk, Architecture, Standards Cybersecurity and Compliance Committee ("GRASSC") which is made up of Key ICT executives across the Group. The GRASSC provides critical ICT input and provides feedback to the Gold Fields Group Risk Management function. Cybersecurity threats and vulnerabilities are identified through the normal course of business operations and mitigating actions taken are reported to the CFO and the Audit Committee.

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 2023.

Cyber Security Principles

- **Governing Principles:** The overall principle governing cyber security and cyber risk management at Gold Fields has been to establish the foundation for adopting an organization-wide cyber risk management process that is integrated into organisational risk management frameworks, industry best practices and regulatory requirements (ISO, SEC, SOX, POPIA etc.);
- **Protect Principles:** Integration and Automation – Gold Fields strives to integrate and automate cyber technologies and controls to offer a unified view of the cyber estate, safeguarding all Gold Fields digital assets;
- **Detect Principles:** Continuous Monitoring - Gold Fields adopts continuous, real-time monitoring and detection systems that analyse network activities and user behaviours for proactive threat identification; and
- **Response Principles:** Robust Incident Management – Gold Fields have deployed a robust Incident and Threat management program, aligning communication with business objectives, to respond effectively to cyber risks within an ever-changing operating landscape.

Cybersecurity incidents, continuous vulnerability assessments and threat intelligence inform the Group's cybersecurity posture. The Gold Fields cybersecurity posture is premised on monitoring the prevention, mitigation, detection and remediation of cybersecurity incidents. This posture incorporates the evolution of policies, procedures and the adoption of new technologies in response to the changing threat landscape.

The continuous evolution of Gold Fields cybersecurity posture as well as the governance and control environment to strengthen our resilience against evolving cyber threats includes the following:

- 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 Security, 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 within our Security Operation Center;
- 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 :
 - Real time Attack Simulation: A real time cybersecurity attack is simulated on a live production system and mitigation activities across people, process and technologies are tested and verified.
 - Incident Response: The Gold Fields ICT cybersecurity incident response plans and associated procedures are regularly assessed through tabletop simulations. These plans and procedures are regularly updated based on the outcome of these simulations to ensure that these remain relevant to the changing threat landscape;
 - Disclosure Management Simulation: Various simulations are conducted in order to assess the effectiveness of the disclosure procedures, relative to the compliance requirements in the regions in which we operate; and
 - External Reviews: Independent external reviews are conducted annually by third parties to assess the effectiveness of the security measures in place across the Group. Gold Fields was recently rated within the 97th percentile in the category of Information Security/Cybersecurity and System Availability within the mining industry.

Management's discussion and analysis of the financial statements continued

- Compliance and Regulation: Ensuring that the Group remains compliant to relevant cybersecurity regulations and compliance requirements, e.g., POPIA and GDPR, and the activities, actions, policies and procedures are continuously enhanced to maintain compliance as the regulatory landscape changes;
- 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 cybersecurity vulnerabilities, incidents and threat intelligence, on a monthly basis 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 17 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; and
- Cloud Migration: The ongoing migration of all critical ICT infrastructure to cyber-resilient cloud platforms.

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, regional offices, 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.

Its activities in 2023 have showcased ICT's unwavering commitment to cybersecurity. Moving forward, its agile strategies and commitment to innovation will continue adapting to evolving threats. Safeguarding operations is not just a strategy, but has been engrained within our ethos to continue securing the trust of our stakeholders.

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.

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 to 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 2023. 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 2023, its internal control over financial reporting is effective based upon those criteria.

Trend outlook

2024 remains another significant capital expenditure year for Gold Fields, given the remaining project capital at Salares Norte, the renewables microgrid at St Ives as well as the elevated level of sustaining capex across the portfolio, to maintain the production base of the Group.

Based on the impending sale of our 45% effective interest in Asanko in 2024, no guidance will be provided for the equity-accounted investee. Consequently, Group guidance excludes our share of the Asanko joint venture.

For 2024, attributable gold equivalent production (excluding Asanko) is expected to be between 2.33Moz and 2.43Moz (2023 comparable 2.24Moz). AISC is expected to be between US\$1,410/oz and US\$1,460/oz, and AIC is expected to be US\$1,600/oz to US\$1,650/oz. Included in sustaining capital expenditure is A\$200m (US\$132m) for a St Ives renewable power project. Excluding this renewable microgrid project which accounts for approximately US\$60/oz, the ranges for AISC will be US\$1,350/oz – US\$1,400/oz and AIC will be US\$1,540/oz to US\$1,590/oz.

The exchange rates used for our 2024 guidance are: R/US\$18.70, US\$/A\$0.66 and C\$/US\$0.75. The metal price assumptions for the calculation of royalties and copper and silver by-products are: gold price US\$2,050/oz (A\$3,100/oz, R1,200,000/kg); copper price US\$8,500/t and silver price US\$23/oz.

The increase in AIC is due to higher sustaining capital expenditure mainly at Gruyere, St Ives and South Deep and higher cost of sales before amortisation and depreciation as a result of inflationary increases as well as gold inventory movements mainly at St Ives, Damang and Tarkwa, partially offset by higher production.

Total capex for the Group for the year is expected to be US\$1.130 billion – US\$1.190 billion. Sustaining capital is expected to be US\$860 million – US\$890 million. The increase in sustaining capital from US\$692 million in 2023 is driven largely by:

- A\$200 million (US\$132 million) to be spent in 2024 on the renewable microgrid project;
- Increased development and infrastructure capital at St Ives;
- Increased capital waste stripping at Gruyere; and
- Mine infrastructure upgrades and fleet replacement at South Deep.

Non-sustaining capex is expected to be US\$270 million – US\$300 million, with the largest component of this being the Salares Norte project capital of US\$148 million and Windfall Project capital of US\$56 million with the balance relating to various growth projects in the Australia region.



Paul Schmidt
Chief Financial Officer

28 March 2024

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 2023, and its consolidated financial performance and its 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 94 to 182 comprise:

- the consolidated statement of financial position as at 31 December 2023;
- 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

	Overall group materiality <ul style="list-style-type: none">• Overall group materiality: US\$68.3 million, which represents 5% of adjusted consolidated profit before taxation from continuing operations
	Group audit scope <p>Full scope audit procedures were conducted over ten entities located in Ghana, Australia, South Africa and Peru due to their financial significance to the Group. Specified procedures were performed on a further three entities located in Chile, Ghana and Canada, based on the audit risk associated with these entities. 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.</p>
	Key audit matters <ul style="list-style-type: none">• Impairment assessment of property, plant and equipment; and• Accounting for the acquisition of the Windfall Project

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.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the 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 overall group 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 financial statements as a whole.

Overall group materiality	US\$68.3 million
How we determined it	5% of adjusted 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. Consolidated profit before taxation is adjusted for the impairment of the Peru cash-generating unit. This adjustment is not considered to be part of the Group's continuing operations of the business. We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

How we tailored our 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 ten entities located in Ghana, Australia, South Africa and Peru due to their financial significance to the Group. Specified procedures were performed on a further three entities located in Chile, Ghana and Canada, based on the audit risk associated with these entities. 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.

Detailed group audit instructions were communicated to all component auditors from other PwC network firms, in scope for purposes of group reporting. The component auditors reported the results of procedures performed to the group engagement team. We had various interactions with the component auditors, in which we discussed and evaluated recent developments, the scope of procedures, audit risks, materiality and our audit approach. We reviewed selected component working papers. We also discussed the reports, the findings of their procedures and other matters which could be of relevance for the consolidated financial statements with the component auditors, to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the consolidated financial statements as a whole.

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.

Independent auditor's report continued

Key audit matters

Impairment assessment of property, plant and equipment

Refer to note 1 of the accounting policies (Basis of Preparation – Significant accounting judgements and estimates) and note 7 to the consolidated financial statements (Impairments of investments and assets). The Group reviews and tests the carrying value of property, plant and equipment for impairment annually or when events or changes in circumstances suggest the carrying amount of each cash-generating unit ("CGU") may not be recoverable.

The carrying value of property, plant and equipment amounts to US\$5.1 billion at 31 December 2023. For the year ended 31 December 2023, the Group recognised an impairment of US\$156.2 million in respect of the Peru CGU.

The recoverable amount of the Peru CGU was based on its fair value less cost of disposal ("FVLCD") calculated using the income approach (level 3 of the fair value hierarchy). The impairment was mainly due to a change in the life of mine plan to accommodate the unloading of the east wall, continued cost pressures in the region and the derecognition of the resource due to the life-of-mine sterilising the resource through the deposition of in-pit tailings from 2026 onwards.

We considered the impairment assessment of property, plant and equipment to be a matter of most significance to the current year audit due to the following reasons:

- Significant judgement applied by management in relation to the significant assumptions used in determining the recoverable amount of the CGUs; and
- Given the magnitude of the amounts involved, a possible misstatement of a significant assumption could result in a material impairment or reversal of impairment.

How our audit addressed the key audit matters

We followed a risk-based approach to assess the impairment of property, plant and equipment, where indicators of impairment/reversal of impairment were identified. Our procedures included the following:

- We assessed the Group's accounting policies for impairment of property, plant and equipment with reference to the requirements of International Accounting Standard ("IAS") 36, Impairment of Assets and the prior year financial statements. We noted no matters requiring further consideration.
- We tested the design, implementation and operating effectiveness of internal controls relating to management's impairment of property, plant and equipment. These procedures included management's impairment trigger assessments and the preparation, review and approval of the impairment calculations at CGU and Group level.
- We assessed the appropriateness of management's defined CGUs with reference to the requirements of IAS 36. Based on our work performed we accepted management's defined CGUs.
- We benchmarked management's main assumptions used in the impairment calculations against external market and third-party data and found management's assumptions to be comparable with such data.
- Management engaged external and internal experts to assess the reserves and resources used in the impairment calculations for reasonability. Through inspection of Curriculum Vitae, membership certificates from professional bodies and competent persons reports, we assessed the objectivity, competence and experience of management's experts. We noted no aspects in this regard requiring further consideration.
- Making use of our corporate finance and financial modelling expertise:
 - we assessed the valuation models used in management's impairment assessments and found they were materially consistent with best practice; and
 - we independently recalculated management's weighted average cost of capital ("WACC") with reference to relevant third party sources. In certain instances, management's WACCs were not within our independently calculated WACC rate range; however, management's recoverable amount was within an acceptable range of our independently calculated recoverable amount range.
- We assessed the mathematical accuracy of the cash flow models and agreed relevant data to the latest long-term business plans used by management to manage and monitor the performance of the business, whilst also performing a retrospective comparison of forecasted cash flows to actual past performance and previous forecasts. We noted no material differences.

Key audit matters

Accounting for the acquisition of the Windfall Project

Refer to note 17 to the consolidated financial statements (Acquisition of Windfall Project) and note 18 (Equity accounted investees).

The carrying value of the Windfall Project equity accounted investee amounts to US\$538.6 million at 31 December 2023.

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").

Under the Partnership structure, each of Osisko Mining Incorporated ("Osisko") and Gold Fields, respectively, hold an effective 50% partnership interest in the Windfall Project and the Exploration Properties.

The management company (responsible for the operation) is 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 require unanimous consent of both the parties.

Gold Fields and Osisko have joint control over the Windfall Project, the transaction is structured as a separate vehicle and the Group has a residual interest in the net assets of the Windfall Project. Accordingly, the Group has classified its interest in the Windfall Project as a joint venture.

Key terms of the initial consideration paid by Gold Fields for the Windfall Project include the following:

- Cash consideration of US\$221.5 million (C\$300 million) paid on 2 May 2023 for the 50% interest in the joint venture.
- Osisko acquired certain assets for the benefit of the Windfall Project during the term sheet negotiation stage and 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\$300 million contingent consideration payable on issuance of an Environmental Impact Assessment ("EIA") permit to the Partnership authorising the construction and operation of the Windfall Project. Management used a Monte Carlo valuation model to determine the fair value of the contingent consideration, considering 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. Key assumptions in the determination of the fair value were the reasonableness of the estimated approval period, probability of approval and discount rate.
- 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 million funding commitment by Gold Fields over five years commencing 2025 ("exploration consideration"). The C\$75 million has been scheduled over the period of the exploration agreement and discounted using a market related discount rate. Key assumptions in the determination of the present value of the exploration consideration were the term over which the exploration expenditure will be funded and the discount rate.

The project requires funding from the Partnership in the feasibility and development stage of the project. During 2023, post the acquisition date, Gold Fields paid cash calls amounting to US\$69.1 million (C\$93.0 million) to the Windfall Project which has been capitalised to the cost of the investment.

The Partnership has a 31 December year-end and has been equity accounted since 2 May 2023. The Partnership's equity accounting is based on results to 31 December 2023.

We considered the accounting for the acquisition of the Windfall Project 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 value of the contingent consideration and present value of the exploration consideration; and
- 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.

How our audit addressed the key audit matters

Our procedures included the following:

- Using our accounting technical expertise, we inspected the relevant agreements pertaining to the acquisition and evaluated management's accounting treatment with reference to the terms set out in the 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 acquisition was appropriately accounted for, disclosed and reviewed.
- We obtained and inspected the valuations prepared by management's external valuers of the contingent consideration and exploration consideration 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: (i) the fair value of the contingent consideration, and (ii) the present value of the exploration consideration. Management's key assumptions were benchmarked against external market and third-party data which we found to be comparable with such data.
- Using our actuarial expertise, we reperformed the valuations of the contingent consideration and exploration consideration, 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.

Independent auditor's report continued

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 2023", 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 2023", "Gold Fields Integrated Annual Report 2023", "Gold Fields Minerals Resources and Mineral Reserves Supplement to the Integrated Annual Report 2023", "Gold Fields Report to Stakeholders 2023" and "Gold Fields Climate Change Report 2023" which we obtained prior to the date of this auditor's report, and the documents titled "Gold Fields GRI Content Index 2023" and "Annexure to the Gold Fields Minerals Resources and Mineral Reserves Supplement 2023", which are 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 reports 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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

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 five years.

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act (APA), we report that we had reason to believe that a suspected reportable irregularity, as defined in Section 1 of the APA, may have occurred. We reported our reason to believe in a first report to the Independent Regulatory Board for Auditors (IRBA) in compliance with section 45 of the APA.

The suspected reportable irregularity was reported following the findings of an investigation performed by the Company's internal audit function in response to the receipt of anonymous whistleblower complaints regarding certain alleged improper conduct imputed to a Prescribed Officer ("PO") of the Company, who is employed at an offshore operating subsidiary ("the Subsidiary"). The internal audit investigation found merit to certain of the allegations, following which an independent law firm was appointed to chair a disciplinary inquiry ("the Inquiry"). That Inquiry made factual findings in respect of the PO, relating to the (a) unauthorised use of assets and/or resources of the Subsidiary, (b) a breach of Subsidiary procurement processes and policies (including the failure to disclose a conflict of interest), and (c) misleading investigators in respect of certain matters.

Although the value of the benefit derived by the PO and consequent losses incurred by the Company are quantitatively immaterial in the context of the financial statements taken as a whole, we consider the factual findings of the Inquiry, taken as a whole, to represent a suspected material breach of fiduciary duty by the PO.

On 12 March 2024 we filed our second report with the IRBA in accordance with section 45 (3) of the APA, in which we concluded that the suspected reportable irregularity is no longer taking place and that adequate steps have been taken for the prevention or recovery of any loss as a result thereof, if relevant.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: PC Hough
Registered Auditor

Johannesburg, South Africa

28 March 2024

Accounting policies

The principal 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.

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 2023 and 2022 and for each of the years in the three-year periods ended 31 December 2023, 2022 and 2021 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 listing requirements and the requirements of the South African Companies Act..

As required by the United States Securities and Exchange Commission, the financial statements include the consolidated statements of financial position as at 31 December 2023 and 2022 and the consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2023, 2022 and 2021 and the related notes.

The consolidated financial statements were authorised for issue by the Board of Directors on 28 March 2024.

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2023 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 and IFRS Practice Statement 2	Amendment	<ul style="list-style-type: none"> This amendment to IAS 1 requires companies to disclose their material accounting policy information rather than their significant accounting policies; This amendment also provides a definition of material accounting policy information; Further, the amendment clarifies that immaterial accounting policy information need not be disclosed; and To support this amendment, the Board also amended IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures. 	No impact
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	Amendment	<ul style="list-style-type: none"> This amendment to IAS 8 clarifies how companies should distinguish between changes in accounting policies and changes in accounting estimates. 	No impact

1. Basis of preparation continued

Standard(s) Amendment(s) Interpretation(s)	Nature of the change	Salient features of the changes	Impact on financial position or performance
IAS 12 <i>Income Taxes</i>	Amendment	<ul style="list-style-type: none"> The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities; The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with: <ul style="list-style-type: none"> Right-of-use assets and lease liabilities; and Decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets; and The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. 	No impact
IAS 12 <i>Income Taxes (OECD Pillar Two model rules)</i>	Amendments	<ul style="list-style-type: none"> The Group has adopted International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023. The additional amendments to IAS 12 Income Taxes give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation’s (“OECD”) international tax reform. The OECD published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. More than 135 countries and jurisdictions representing more than 90% of global gross domestic product have agreed to the Pillar Two model rules; The amendments introduce the following: <ul style="list-style-type: none"> A temporary exception to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules; and Targeted disclosure requirements to help investors better understand a company’s exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect. Companies can benefit from the temporary exception immediately but are required to provide the disclosures to investors for annual reporting periods beginning on or after 1 January 2023; The adoption of the amendments resulted in the Group not having to account for any deferred tax impact as a result of the tax reform at 31 December 2023; The mandatory exception applies retrospectively. The retrospective application has no impact on the Group’s consolidated financial statements; and The Group has performed a preliminary impact assessment of the potential future impact of the tax reform and amendments on its financial statements. Refer note 10 for further details. 	Refer note 10 for further details.

Accounting policies continued

1. Basis of preparation continued

Standard(s) Amendment(s) Interpretation(s)	Nature of the change	Salient features of the changes	Impact on financial position or performance
IFRS 17 <i>Insurance Contracts</i>	New Standard	<ul style="list-style-type: none"> IFRS 17 supersedes IFRS 4 Insurance Contracts and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive model ("general model") for the recognition and measurement of liabilities arising from insurance contracts; In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as: <ul style="list-style-type: none"> Reinsurance contracts held; Direct participating contracts; and Investment contracts with discretionary participation features. Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rates and other financial risks in profit or loss or OCI; and The new standard includes various new disclosures and requires additional granularity in disclosures to assist users to assess the effects of insurance contracts on the entity's financial statements. 	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 2024 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 1 <i>Presentation of Financial Statements</i>	Amendments	<ul style="list-style-type: none"> 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 are not expected to have a material impact on the Group. 	1 January 2024
IAS 7 <i>Statement of Cash Flows and IFRS 7</i> <i>Financial Instruments: Disclosure</i>	Amendments	<ul style="list-style-type: none"> The amendments require disclosures to enhance the transparency of supplier finance arrangement and their effects on an entity's liabilities, cash flows and exposure to liquidity risk; and The amendments are not expected to have a material impact on the Group. 	1 January 2024
IAS 21 <i>The Effect of Changes in Foreign Exchange Rates</i>	Amendment	<ul style="list-style-type: none"> 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

* 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;
- 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.

Accounting policies continued

1. Basis of preparation continued

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 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 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 and goodwill 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, 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 (FVLCO calculations) include:

	2023	2022	2021
US\$ Gold price per ounce – year 1	US\$1,910	US\$1,740	US\$1,750
US\$ Gold price per ounce – year 2	US\$1,875	US\$1,730	US\$1,700
US\$ Gold price per ounce – year 3	US\$1,800	US\$1,700	US\$1,600
US\$ Gold price per ounce – year 4	US\$1,760	US\$1,650	US\$1,550
US\$ Gold price per ounce – year 5 onwards	US\$1,720	US\$1,620	US\$1,550
Rand Gold price per kilogram – year 1	R1,110,000	R925,000	R875,000
Rand Gold price per kilogram – year 2	R1,060,000	R925,000	R870,000
Rand Gold price per kilogram – year 3	R1,030,000	R925,000	R810,000
Rand Gold price per kilogram – year 4	R1,020,000	R900,000	R780,000
Rand Gold price per kilogram – year 5 onwards	R990,000	R875,000	R780,000
A\$ Gold price per ounce – year 1	A\$2,830	A\$2,500	A\$2,400
A\$ Gold price per ounce – year 2	A\$2,690	A\$2,400	A\$2,300
A\$ Gold price per ounce – year 3	A\$2,570	A\$2,350	A\$2,150
A\$ Gold price per ounce – year 4	A\$2,500	A\$2,250	A\$2,070
A\$ Gold price per ounce – year 5 onwards	A\$2,430	A\$2,200	A\$2,070
US\$ Copper price per tonne – year 1	US\$8,500	US\$7,700	US\$8,700
US\$ Copper price per tonne – year 2	US\$8,700	US\$8,150	US\$8,000
US\$ Copper price per tonne – year 3	US\$8,900	US\$8,150	US\$7,700
US\$ Copper price per tonne – year 4	US\$8,600	US\$8,150	US\$7,500
US\$ Copper price per tonne – year 5 onwards	US\$8,400	US\$7,700	US\$7,500
Resource value per ounce (used to calculate the value beyond proved and probable reserves)			
• Ghana (with infrastructure)	US\$79	US\$71	US\$187
• Peru (with infrastructure) ¹	N/A	US\$30	US\$10
• Chile (without infrastructure)	US\$40	US\$29	US\$70
Discount rates			
• South Africa – nominal	16.80 %	16.30 %	14.30 %
• Ghana – real	13.50 %	15.90 %	8.30 %
• Peru – real	7.70 %	8.10 %	4.80 %
• Australia – real	6.20 %	6.30 %	3.80 %
• Chile – real	8.90 %	9.10 %	5.90 %
Inflation rate – South Africa ²	4.50 %	5.40 %	5.40 %
Life-of-mine			
• South Deep	73 years	74 years	80 years
• Tarkwa	12 years	13 years	14 years
• Damang	2 years	3 years	4 years
• Cerro Corona	7 years	8 years	9 years
• St Ives	8 years	8 years	9 years
• Agnew	5 years	5 years	6 years
• Granny Smith	11 years	10 years	11 years
• Gruyere	9 years	11 years	12 years
• Salares Norte	10 years	10 years	11 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.

Accounting policies continued

1. Basis of preparation continued

	2023	2022	2021
Long-term exchange rates			
US\$/ZAR – year 1	18.08	16.53	15.55
US\$/ZAR – year 2	17.58	16.63	15.92
US\$/ZAR – year 3	17.80	16.92	15.75
US\$/ZAR – year 4	18.03	16.97	15.65
US\$/ZAR – year 5 onwards	17.90	16.80	15.65
A\$/US\$ – year 1	0.67	0.70	0.75
A\$/US\$ – year 2	0.70	0.72	0.74
A\$/US\$ – year 3	0.70	0.72	0.73
A\$/US\$ – year 4	0.70	0.73	0.75
A\$/US\$ – year 5 onwards	0.71	0.74	0.75

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 2023 was US\$5,074.4 million (2022: US\$4,815.7 million). An impairment of US\$156.2 million (2022: \$63.1 million) was recognised in respect of the Cerro Corona CGU for the year ended 31 December 2023. An impairment of US\$nil (2022: \$325.2 million) was recognised in respect of the Tarkwa CGU for the year ended 31 December 2023.

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.

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 was still under construction at 31 December 2023 and first gold is expected to be achieved in April 2024.

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 at least annually for long-term stockpiles 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. If any inventories are expected to be realised in the long term, estimated future sales prices are used for valuation purposes.

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.

1. Basis of preparation continued

Stockpiles, gold in process and product inventories

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 2023 was US\$814.6 million (2022: US\$725.7 million).

During 2023, a net realisable value adjustment to stockpiles of US\$33.8 million (2022: US\$nil and 2021: US\$nil) was processed at Damang.

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 FVLCO. The FVLCO 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 FVLCO 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 are as follows:

	2023	2022
US\$ Gold price per ounce – year 1 to 3	US\$1,800 – US\$1,910	US\$1,650 – US\$1,740
US\$ Gold price per ounce – year 4 onwards	US\$1,720	US\$1,620
Discount rates – real	19.9 %	19.3 %
Life-of-mine	7 years	6 years

The FVLCO 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 FVLCO.

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. As a result the sale transaction, the investment in Asanko has been classified as an asset held for sale and the investment is 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 fair value has been 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 equity-accounted investee, which resulted in an impairment of US\$46.9 million (2022: US\$nil) for the year ended 31 December 2023. Refer note 14 for the assumptions used in the determination of the fair values.

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 has classified its interest in the Windfall Project as a joint venture. Refer note 17 for key assumptions used in the valuation of the Windfall Project contingent and exploration considerations.

Accounting policies continued

1. Basis of preparation continued

Carrying value of equity-accounted investees

Refer to notes 14, 15, 17 and 18 for further details.

The carrying amount of equity-accounted investees at 31 December 2023 was US\$548.6 million (2022: US\$84.9 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 2023 was US\$452.9 million (2022: US\$387.7 million) of which US\$46.8 million (2022: US\$17.2 million) was classified as current and US\$406.1 million (2022: US\$370.5 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 2023 was US\$5.1 million (2022: US\$10.5 million) of which US\$0.2 million (2022: US\$1.3 million) was classified as current and US\$4.9 million (2022: US\$9.2 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.

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 2023:

- Deferred taxation liability: US\$389.3 million (2022: US\$399.8 million);
- Deferred taxation asset: US\$172.2 million (2022: US\$195.5 million);
- Taxation payable: US\$95.7 million (2022: US\$53.6 million); and
- Taxation receivable: US\$82.1 million (2022: US\$76.0 million).

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

1. **Basis of preparation** continued

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 2023 was US\$9.1 million (2022: US\$6.9 million and 2021: US\$12.7 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 2023 was US\$55.8 million (2022: US\$29.0 million and 2021: US\$28.5 million) and the balance at 31 December 2023 of the long-term cash incentive provision was US\$78.9 million (2022: US\$53.0 million) of which US\$38.4 million (2022: US\$30.6 million) was classified as current and US\$40.5 million (2022: US\$22.4 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 2023 and 2022, the carrying value of derivative financial instruments were US\$nil as all hedges matured. The income statement charge was US\$nil (2022: gain of US\$24.0 million and 2021: loss of US\$100.4 million) for the year ended 31 December 2023.

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 101 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 (2022: written-down by US\$37.3 million).

The fair value of the Asanko redeemable preference shares at 31 December 2023 was US\$99.7 million (2022: US\$60.3 million). The Asanko redeemable preference shares were classified as held for sale at 31 December 2023. Refer notes 14 and 15 for further details.

Accounting policies continued

1. Basis of preparation continued

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 identifiable assets acquired and liabilities assumed are measured at the fair value of the consideration paid, based on their relative fair values at the acquisition date. 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.

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 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 reserve, 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\$: 18.30; US\$/A\$: 0.68; US\$/C\$: 0.75 (2022: ZAR/US\$: 17.02; US\$/A\$: 0.69 and 2021: ZAR/US\$: 15.94; US\$/A\$: 0.73)). Equity items are translated at historical rates. The income and expenses are translated at the average exchange rate for the year (ZAR/US\$: 18.45; US\$/A\$: 0.66; US\$/C\$: 0.74 (2022: ZAR/US\$: 16.37; US\$/A\$: 0.68 and 2021: ZAR/US\$: 14.79; US\$/A\$: 0.75)), 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.

Accounting policies continued

3. Foreign currencies continued

3.3 Foreign operations continued

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 times 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 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.

Accounting policies continued

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.

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.

Except for Tarkwa, Damang and Cerro Corona, no provision is made for any potential taxation liability on the distribution of retained earnings by Group companies as 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.

Accounting policies continued

7. Financial instruments

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 continued

7.1 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.

Accounting policies continued

7. Financial instruments continued

7.1.1 Investments

Investments comprise listed and unlisted equity instruments and listed bonds which 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.

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.

On disposal or impairment of financial assets classified at FVOCI, cumulative unrealised gains and losses previously recognised in other comprehensive income are included in determining the profit or loss on disposal, or the impairment charge relating to, that financial asset, respectively, which is recognised in other comprehensive income.

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 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. 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 operations 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 and Peruvian 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.

Accounting policies continued

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.

Accounting policies continued

14. Dividends declared

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

Dividends 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 dividends 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 2023

United States Dollar

<i>Figures in millions unless otherwise stated</i>	Notes	2023	2022	2021
Continuing operations				
Revenue	1	4,500.7	4,286.7	4,195.2
Cost of sales	2	(2,747.0)	(2,607.7)	(2,374.9)
Investment income	3	24.9	13.3	8.3
Finance expense	4	(62.9)	(72.5)	(100.9)
Gain/(loss) on financial instruments	41	—	24.0	(100.4)
Foreign exchange (loss)/gain		(5.6)	6.7	(1.9)
Other costs, net	8	(48.8)	(15.3)	(49.2)
Share-based payments	5	(9.1)	(6.9)	(12.7)
Long-term incentive plan	29	(55.8)	(29.0)	(28.5)
Exploration expense	6	(76.2)	(81.0)	(60.6)
Share of results of equity accounted investees, net of tax	18	(32.6)	(2.9)	(2.6)
Yamana break fee	8	—	300.0	—
Yamana transaction costs	8	—	(33.0)	—
Restructuring costs	8	(7.8)	(11.3)	(1.3)
Silicosis settlement costs	28.2	4.1	2.2	0.7
Impairment of investments and assets	7	(156.4)	(505.0)	(42.4)
Ghana expected credit loss	13.1	(33.2)	(17.5)	(41.1)
Profit on disposal of assets		32.4	10.4	8.5
Profit before royalties and taxation	8	1,326.7	1,261.2	1,396.2
Royalties	9	(116.4)	(110.4)	(112.4)
Profit before taxation		1,210.3	1,150.8	1,283.8
Mining and income taxation	10	(465.1)	(442.1)	(424.9)
Profit from continuing operations		745.2	708.7	858.9
Discontinued operation				
(Loss)/profit from discontinued operation	14	(18.9)	13.0	(29.4)
Profit for the year		726.3	721.7	829.5
Profit/(loss) attributable to:				
<i>Owners of the parent</i>				
– Continuing operations		703.3	711.0	789.3
– Discontinued operation		(18.9)	13.0	(29.4)
<i>Non-controlling interests</i>				
– Continuing operations		23.0	10.7	40.2
		726.3	721.7	829.5
Earnings/(loss) per share attributable to owners of the parent:				
Basic earnings per share – cents	11.1	79	80	89
Basic earnings per share from continuing operations – cents	11.2	81	79	92
Basic (loss)/earnings per share from discontinued operation – cents	11.3	(2)	1	(3)
Diluted earnings per share – cents	11.4	77	78	88
Diluted earnings per share from continuing operations – cents	11.5	79	77	91
Diluted (loss)/earnings per share from discontinued operation – cents	11.6	(2)	1	(3)

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/(loss) on financial instruments and foreign exchange gain/(loss) 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 2023

United States Dollar

Figures in millions unless otherwise stated	2023	2022	2021
Profit for the year	726.3	721.7	829.5
Other comprehensive income, net of tax	(77.1)	(185.3)	(166.4)
Items that will not be reclassified to profit or loss	37.9	(51.2)	(3.8)
Equity investments from continuing operations at FVOCI – Net change in fair value	(1.2)	(17.1)	(12.7)
Equity investments from discontinued operation at FVOCI – Net change in fair value	39.4	(34.2)	6.9
Taxation on above item	(0.3)	0.1	2.0
Items that may be reclassified subsequently to profit or loss	(115.0)	(134.1)	(162.6)
Foreign currency translation adjustments	(115.0)	(134.1)	(162.6)
Total comprehensive income for the year	649.2	536.4	663.1
Attributable to:			
– Owners of the parent	628.0	527.3	622.9
– Non-controlling interests	21.2	9.1	40.2
	649.2	536.4	663.1

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

Consolidated statement of financial position

at 31 December 2023

United States Dollar

<i>Figures in millions unless otherwise stated</i>	Notes	2023	2022
ASSETS			
Non-current assets		6,338.6	5,535.7
Property, plant and equipment	16	5,074.4	4,815.7
Inventories	22	251.9	205.3
Equity accounted investees	18	548.6	84.9
Investments	20	106.2	112.1
Environmental trust funds	21	109.6	98.8
Loan advanced – contractor	13.2	—	23.4
Taxation receivable	34	75.7	—
Deferred taxation	26	172.2	195.5
Current assets		1,734.4	1,802.4
Inventories	22	827.9	759.0
Trade and other receivables	23	251.4	198.0
Taxation receivable	34	6.4	76.0
Cash and cash equivalents	24	648.7	769.4
Assets held for sale	15	153.3	—
Total assets		8,226.3	7,338.1
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent		4,476.1	4,207.6
Stated capital	25	3,871.5	3,871.5
Other reserves		(2,359.3)	(2,293.1)
Retained earnings		2,963.9	2,629.2
Non-controlling interests		143.7	131.9
Total equity		4,619.8	4,339.5
Non-current liabilities		2,100.7	2,213.2
Deferred taxation	26	389.3	399.8
Borrowings	27	653.4	1,079.3
Provisions	28	412.4	381.6
Windfall Project – contingent and exploration considerations	17 (c) and (d)	245.4	—
Lease liabilities	36	359.7	330.1
Long-term incentive plan	29	40.5	22.4
Current liabilities		1,505.8	785.4
Trade and other payables	30	643.9	600.7
Royalties payable	33	21.0	17.9
Taxation payable	34	95.7	53.6
Current portion of borrowings	27	583.1	—
Current portion of lease liabilities	36	76.7	64.1
Current portion of provisions	28	47.0	18.5
Current portion of long-term incentive plan	29	38.4	30.6
Total liabilities		3,606.5	2,998.6
Total equity and liabilities		8,226.3	7,338.1

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

Consolidated statement of changes in equity

for the year ended 31 December 2023

United States Dollar

<i>Figures in millions unless otherwise stated</i>	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 2021	3,871.5	(2,218.1)	255.5	1,755.6	3,664.5	163.7	3,828.2
Total comprehensive income for the year	—	(166.4)	—	789.3	622.9	40.2	663.1
Profit for the year from continuing operations	—	—	—	818.7	818.7	40.2	858.9
Loss for the year from discontinued operation	—	—	—	(29.4)	(29.4)	—	(29.4)
Other comprehensive income from continuing operations	—	(173.3)	—	—	(173.3)	—	(173.3)
Other comprehensive income from discontinued operation	—	6.9	—	—	6.9	—	6.9
Transactions with owners of the Company							
Dividends declared ³	—	—	—	(322.3)	(322.3)	(51.6)	(373.9)
Share-based payments	—	—	12.7	—	12.7	—	12.7
Balance at 31 December 2021	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
Profit 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
Loss 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

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 2023

United States Dollar

<i>Figures in millions unless otherwise stated</i>	Notes	2023	2022	2021
Cash flows from operating activities		1,192.8	1,379.2	1,230.2
Cash generated by operations	31	2,392.6	2,658.8	2,347.3
Interest received	3	23.4	12.1	7.4
Change in working capital	32	(199.1)	(134.2)	(89.4)
Cash generated by operating activities		2,216.9	2,536.7	2,265.3
Silicosis payment	28.2	(1.3)	(0.7)	(4.4)
Interest paid	4	(104.8)	(97.2)	(103.2)
Royalties paid	33	(113.4)	(112.3)	(108.8)
Taxation paid	34	(421.8)	(611.7)	(448.8)
Net cash from operations		1,575.6	1,714.8	1,600.1
Dividends paid		(382.8)	(335.6)	(369.9)
– Owners of the parent		(368.6)	(304.4)	(322.3)
– Non-controlling interest holders		(13.5)	(30.3)	(46.7)
– South Deep BEE dividend		(0.7)	(0.9)	(0.9)
Cash flows from investing activities		(1,369.7)	(1,072.2)	(1,070.5)
Additions to property, plant and equipment	16	(1,054.7)	(1,069.3)	(1,088.7)
Capital expenditure – working capital		35.5	26.3	28.7
Proceeds on disposal of property, plant and equipment		2.0	2.0	2.8
Purchase of investments		(30.6)	(21.6)	(27.4)
Purchase of equity-accounted investee – Windfall Project	17	(247.1)	—	—
Windfall Project capital contributions	17	(69.1)	—	—
Redemption of Asanko Preference Shares		—	—	5.0
Proceeds on disposal of investments		5.0	1.5	19.2
Contributions to environmental trust funds	21	(10.7)	(11.1)	(10.1)
Cash flows from financing activities		82.4	(56.9)	(510.5)
Loans raised	27	804.8	206.5	207.5
Loans repaid	27	(650.9)	(197.9)	(644.2)
Payment of principal lease liabilities	36	(71.5)	(65.5)	(73.8)
Net cash (utilised)/generated		(94.5)	250.1	(350.8)
Effect of exchange rate fluctuation on cash held		(26.2)	(5.4)	(11.3)
Cash and cash equivalents at beginning of the year		769.4	524.7	886.8
Cash and cash equivalents at end of the year	24	648.7	769.4	524.7

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

Notes to the consolidated financial statements

for the year ended 31 December 2023

1. Revenue

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Revenue from contracts with customers ¹	4,500.7	4,286.7	4,195.2
– Gold ²	4,293.1	4,085.1	3,962.9
– Copper ³	207.6	201.6	232.3

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		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Salaries and wages	(399.7)	(397.4)	(397.8)
Consumable stores	(400.8)	(397.4)	(319.6)
Utilities	(150.0)	(141.5)	(134.1)
Mine contractors	(715.9)	(658.0)	(628.2)
Other	(376.0)	(337.2)	(304.8)
Cost of sales before gold inventory change and amortisation and depreciation	(2,042.4)	(1,931.5)	(1,784.5)
Gold inventory change ¹	90.7	168.1	122.8
Cost of sales before amortisation and depreciation	(1,951.7)	(1,763.4)	(1,661.7)
Amortisation and depreciation	(795.3)	(844.3)	(713.2)
Total cost of sales	(2,747.0)	(2,607.7)	(2,374.9)

¹ Included in the gold inventory change for 2023 is a net realisable value adjustment to stockpiles of US\$33.8 million (2022: US\$nil and 2021: US\$nil) at Damang.

3. Investment income

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Dividends received	0.3	0.1	0.1
Interest received – environmental trust funds	1.2	1.1	0.8
Interest received – cash balances	23.4	12.1	7.4
Total investment income	24.9	13.3	8.3

4. Finance expense

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Interest expense – environmental rehabilitation	(21.8)	(11.8)	(8.6)
Unwinding of discount rate on silicosis settlement costs	(0.9)	(1.0)	(1.1)
Interest expense – lease liability	(22.7)	(22.5)	(24.1)
Interest expense – borrowings	(82.4)	(75.1)	(79.6)
Borrowing costs capitalised ¹	64.9	37.9	12.5
Total finance expense	(62.9)	(72.5)	(100.9)

¹ Borrowing costs capitalised of US\$64.9 million (2022: US\$37.9 million and 2021: US\$12.5 million) comprise borrowing costs relating to general borrowings.

² Interest paid amounts to US\$104.8 million (2022: US\$97.2 million and 2021: US\$103.2 million) and comprises interest expense - lease liability of US\$22.7 million (2022: US\$22.5 million and 2021: US\$24.1 million), interest expense - borrowings of US\$82.4 million (2022: US\$75.1 million and 2021: US\$79.6 million), partially offset by non-cash interest of US\$0.3 million (2022: US\$0.4 million and 2021: US\$0.5 million).

5. Share-based payments

The Group granted equity-settled instruments comprising share options and restricted shares to Executive Directors, certain officers and employees. During the year ended 31 December 2023, the Gold Fields Limited 2012 share plan was in place. Allocations under this plan were made during 2021, 2022 and 2023.

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 is 17 February 2026.

The expense is as follows:

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Share-based payments	(9.1)	(6.9)	(12.7)
Total included in profit or loss for the year	(9.1)	(6.9)	(12.7)

The following table summarises the movement of share options under the Gold Fields Limited 2012 share plan during the years ended 31 December 2023, 2022 and 2021:

	2023	2022	2021
	Performance Shares (PS)	Performance Shares (PS)	Performance Shares (PS)
Outstanding at beginning of the year	2,986,790	5,161,744	6,982,838
Movement during the year:			
Granted	790,833	753,838	1,403,675
Exercised and released	(1,322,084)	(2,468,710)	(3,038,661)
Forfeited	(108,050)	(460,082)	(186,108)
Outstanding at end of the year	2,347,489	2,986,790	5,161,744

At 31 December 2023, none of the outstanding options above had vested.

The fair value of equity instruments granted during the year ended 31 December 2023, 2022 and 2021 were valued using the Monte Carlo simulation model:

	2023	2022	2021
Monte Carlo simulation			
Performance shares			
The inputs to the model for options 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)	51.7 %	66.8 %	63.6 %
– 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)	1.8 %	1.2 %	1.2 %
– weighted average fair value (United States dollars)	9.8	10.2	10.3

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

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

5. Share-based payments continued

The weighted average share price for the year ended 31 December 2023 on the Johannesburg Stock Exchange was R246.56 (US\$13.33) (2022: R173.42 (US\$10.60) and 2021: R143.62 (US\$9.71)).

The compensation costs related to awards not yet recognised under the above plans at 31 December 2023, 2022 and 2021 amount to US\$11.1 million, US\$7.7 million and US\$14.7 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 44,677,041 of the total issued ordinary stated capital of the Company. An individual participant may also not be awarded an aggregate of shares from all or any such plans exceeding 4,467,704 of the Company's total issued ordinary stated capital. The unexercised options and shares under all plans represented 0.3% of the total issued stated capital at 31 December 2023.

6. Exploration expense

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Australia	(33.4)	(33.6)	(21.3)
Ghana	(9.0)	(12.1)	(9.6)
Peru	(3.9)	(2.8)	(1.6)
Chile	(29.3)	(32.3)	(27.2)
Other	(0.6)	(0.2)	(0.9)
Total exploration expense	(76.2)	(81.0)	(60.6)

7. Impairment of investments and assets

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Investments	—	(113.6)	(30.8)
Equity accounted investees			
– Far Southeast Gold Resources Incorporated (“FSE”) ¹	—	(113.6)	(30.8)
Property, plant and equipment	(156.4)	(391.4)	(11.6)
Peru cash-generating unit ²	(156.2)	(63.1)	—
Tarkwa cash-generating unit ³	—	(325.2)	—
Impairment of property, plant and equipment – other ⁴	(0.2)	(3.1)	(11.6)
Impairment of investments and assets	(156.4)	(505.0)	(42.4)

¹ During 2021, impairment indicators were identified as a result of the reduction in the share price of Lepanto and FSE was impaired by US\$30.8 million to its recoverable amount. The recoverable amount was based on the fair value less cost of disposal (“FVL COD”) of the investment (level 2 in the fair value hierarchy). The FVL COD was indirectly derived from the market value of Lepanto Consolidated Mining Company, being the 60% shareholder of FSE. 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.

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 (“FVL COD”) calculated using a combination of the market (resource value) and the income approach (level 3 of the fair value hierarchy). The impairment in 2023 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 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 is US\$418.8 million (2022: US\$477.1 million). Refer accounting policies pages 99 to 100 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 (“FVL COD”) 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 99 to 100 for the assumptions used based on the 2022 life-of-mine plan.

⁴ The US\$0.2 million in 2023 comprises US\$0.1 million (2022: US\$nil and 2021: US\$10.0 million) impairment of redundant assets at Agnew (2021: impairment of capitalised exploration costs at St Ives based on technical and economic parameters of various studies), US\$0.1 million (2022: US\$2.5 million and 2021: US\$1.6 million) impairment of redundant assets at Cerro Corona and US\$nil (2022: US\$0.6 million and 2021: US\$nil) impairment of redundant assets at Salares Norte.

7. Impairment of investments and assets continued

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 is based on the assumption that the long-term gold price increased/(decreased) with all other variables held constant. The second analysis is 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	
	(US\$100/oz)	US\$100/oz
<i>Figures in millions unless otherwise stated</i>		
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	
	(1.0%)	1.0%
<i>Figures in millions unless otherwise stated</i>		
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)

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

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

United States Dollar			
Figures in millions unless otherwise stated	2023	2022	2021
Social contributions ¹	(19.4)	(18.5)	(18.1)
Rehabilitation (expense)/income ¹	(4.0)	8.9	(10.8)
Offshore structure costs ¹	(18.6)	(14.7)	(14.6)
Restructuring costs ²	(7.8)	(11.3)	(1.3)
Audit fee	(3.5)	(3.9)	(3.2)
Non-audit services fee	(0.4)	(0.5)	(0.1)
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 2023 comprise mainly separation packages at Tarkwa amounting to US\$1.6 million (2022: US\$8.7 million and 2021: US\$1.3 million), Damang of US\$5.5 million (2022: US\$2.6 million and US\$nil) and St Ives of US\$0.7 million (2022: US\$nil and 2021: 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 million. The transaction costs of US\$33 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	2023	2022	2021
South Africa	(3.1)	(2.9)	(2.6)
Peru	(7.0)	(5.9)	(8.0)
Ghana	(54.6)	(54.8)	(55.8)
Australia	(51.7)	(46.8)	(46.0)
Total royalties	(116.4)	(110.4)	(112.4)
Royalty rates			
South Africa (effective rate) ¹	0.5 %	0.5 %	0.5 %
Australia ²	2.5 %	2.5 %	2.5 %
Ghana ³	4.1 %	4.1 %	4.1 %
Peru ⁴	4.1 %	4.2 %	4.4 %

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 payable 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 2023 was 0.5% of mining revenue (2022: 0.5% and 2021: 0.5%) equalling the minimum charge per the formula.

² The Australian operations are subject to a 2.5% (2022: 2.5% and 2021: 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		Royalty rate
Low value	High value	
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	4.1 %
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

United States Dollar

<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
The components of mining and income tax are the following:			
South African taxation			
– company and capital gains taxation ¹	(6.0)	(65.3)	(3.8)
– dividend withholding tax	(5.9)	(13.1)	(24.3)
– prior year adjustment – current taxation	4.8	–	0.8
– deferred taxation	(84.6)	(80.2)	(27.4)
– prior year adjustment – deferred taxation	–	1.7	(3.4)
Foreign taxation			
– current taxation	(443.0)	(386.1)	(417.9)
– dividend withholding tax	(5.4)	(4.7)	–
– prior year adjustment – current taxation ²	(2.8)	(5.9)	(3.5)
– deferred taxation	77.8	111.5	54.6
Total mining and income taxation	(465.1)	(442.1)	(424.9)
Major items causing the Group's income taxation to differ from the maximum South African statutory mining tax rate of 33.0% (2022: 34.0% and 2021: 34.0%) were:			
Taxation on profit before taxation at maximum South African statutory mining tax rate	(399.4)	(395.7)	(426.5)
Rate adjustment to reflect the actual realised company tax rates in South Africa and offshore ³	41.4	65.9	45.9
Non-deductible share-based payments	(3.0)	(2.3)	(4.3)
Non-deductible exploration expense	(0.2)	(0.1)	(9.6)
Deferred tax assets not recognised on impairment of FSE	–	(38.6)	(10.5)
Non-deductible interest paid	(21.8)	(21.7)	(22.2)
Share of results of equity accounted investees, net of taxation	(10.8)	3.4	(10.9)
Non-taxable capital gains portion of Yamana break fee and transaction costs	5.8	18.2	–
Non-taxable fair value loss on Maverix warrants	–	–	(1.4)
Dividend withholding tax	(13.1)	(21.3)	(29.5)
Net non-deductible expenditure and non-taxable income	(17.6)	(18.2)	(26.7)
Deferred tax on unremitted earnings at Tarkwa and Cerro Corona	–	–	15.7
Deferred taxation movement on Peruvian Nuevo Sol devaluation against US dollar ⁴	2.5	4.2	(8.6)
Various Peruvian non-deductible expenses	(6.1)	(5.3)	(7.9)
Deferred tax assets not recognised at Cerro Corona, net ⁵	(5.1)	(14.4)	(12.2)
Deferred tax assets utilised/(not recognised) at Damang and Tarkwa ⁶	(30.3)	1.2	(6.6)
Deferred tax recognised at Salares Norte ⁷	–	(4.2)	96.7
Prior year adjustments	(3.3)	(2.7)	(6.4)
Deferred tax charge on change of tax rate at South Deep	–	(5.7)	–
Other	(4.1)	(4.7)	0.1
Total mining and income taxation	(465.1)	(442.1)	(424.9)

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\$5.9 million in 2022 comprises 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 amounting to US\$5.1 million (2022: US\$14.4 million) were not recognised during the year ended 31 December 2023 at Cerro Corona to the extent that there is insufficient future taxable income available. Deferred tax assets were not recognised during the year related to deductible temporary differences on additions to fixed assets in the current financial year that would only reverse after the end of the life-of-mine ("LoM") of Cerro Corona. In making this determination, the Group analysed, among others, forecasts of future earnings and the nature and timing of future deductions and benefits represented by deferred tax assets.

⁶ During 2021, deferred tax assets of US\$12.2 million were not recognised. This comprised deferred tax assets of US\$15.6 million not recognised relating to losses on financial instruments of US\$45.8 million due to uncertainty in the deductibility of these losses, partially offset by deferred tax assets amounting to US\$3.4 million that were previously not recognised, recognised due to the increase in future taxable income available because of a higher long-term gold price used in the 2021 assessment.

⁷ During 2023, deferred tax assets of US\$30.3 million (2022: utilised of \$1.2 million and 2021: not recognised of US\$6.6 million) were not recognised the Ghanaian operations. The \$30.3 million (2022: utilised of US\$1.2 million and 2021: not recognised of US\$6.6 million) not recognised in 2023 comprised US\$11.0 million (2022: US\$6.0 million and 2021: US\$14.0 million) relating to the Ghana expected credit loss provision of US\$33.2 million (US\$17.5 million and 2021: US\$41.1 million), US\$11.2 million (2022: US\$nil and 2021: US\$nil) relating to the net realisable value adjustments to stockpiles at Damang and US\$11.3 million (2022: US\$nil and 2021: US\$nil) deferred tax not recognised at Damang due to the uncertainty of future deductibility, partially offset by US\$US\$3.2 million (2022: US\$7.2 million and 2021: US\$7.4 million) deferred tax assets recognised relating to the utilisation of previous losses on financial instruments.

⁷ During 2021, deferred tax assets of US\$96.7 million were raised. At 31 December 2021, there had been significant progress with the construction of the Salares Norte project as indicated by total project progress at 62.5%, construction progress at 55% and the early forecast curve being aligned with the scheduled finish of 2023. The project is expected to deliver significant value and all tax credits are expected to be fully utilised before they expire.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

10. Mining and income taxation continued

United States Dollar			
	2023	2022	2021
South Africa – current tax rates			
Mining tax ¹	$Y = 33 - 165/X$	$Y = 34 - 170/X$	$Y = 34 - 170/X$
Non-mining tax ²	27.0 %	28.0 %	28.0 %
Company tax rate	27.0 %	28.0 %	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 ("GFJVH"), 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 (2023: 28.00%, 2022: 28% and 2021: 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 2023.

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 2023, the Group had the following estimated amounts available for set-off against future income:

South African Rand						
	2023			2022		
	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 Africa¹						
Gold Fields Operations Limited	7,688.5	619.6	—	9,322.5	693.1	—
GFI Joint Venture Holdings (Pty) Limited	10,253.9	616.9	—	11,895.8	692.7	—
Gold Fields Holdings Company Limited	—	53.2	53.2	—	95.4	95.4
	17,942.4	1,289.7	53.2	21,218.3	1,481.2	95.4

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.

10. Mining and income taxation continued

United States Dollar

	2023			2022		
	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 Africa¹						
Gold Fields Operations Limited	420.1	33.9	—	547.7	40.7	—
GFI Joint Venture Holdings (Pty) Limited	560.3	33.7	—	698.9	40.7	—
Gold Fields Holdings Company Limited	—	2.9	2.9	—	5.6	5.6
	980.5	70.5	2.9	1,246.7	87.0	5.6
International operations						
Exploration entities ²	—	250.3	250.3	—	219.7	219.7
Minera Gold Fields Salares Norte ³	568.7	130.8	—	507.0	123.3	—
Abosso Goldfields Limited ^{4,5}	—	28.1	28.1	—	24.9	24.9
Gold Fields Ghana Limited ^{4,6}	—	30.4	30.4	—	26.4	26.4
	568.7	439.6	308.8	507.0	394.3	271.0

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\$250.3 million (2022: US\$219.7 million) comprise US\$2.2 million (2022: US\$1.1 million) tax losses that expire between one and two years, US\$4.0 million (2022: US\$4.0 million) tax losses that expire between two and five years, US\$1.1 million (2022: US\$0.7 million) tax losses that expire between five and 10 years, US\$194.1 million (2022: US\$171.3 million) tax losses that expire after 10 years and US\$48.9 million (2022: US\$42.6 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 Tax losses may be carried forward for five years. These losses expire on a first-in-first-out basis. Tax losses of US\$48.1 million (2022: US\$51.3 million) expire in three years and tax losses of US\$10.4 million (2022: US\$nil) expire in four years.

⁵ At 31 December 2023, tax losses at Damang of US\$28.1 million (2022: US\$24.9 million) comprise deferred tax assets not recognised relating to financial instruments losses.

⁶ At 31 December 2023, deferred tax assets at Tarkwa of US\$30.4 million (2022: US\$26.4 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. The Group operates in the Netherlands as well as in Switzerland which have both enacted new legislation to implement the global top-up tax during December 2023. This legislation is effective from 1 January 2024. Since the newly enacted Pillar Two legislation is only effective from 1 January 2024, the Group has no related current tax impact for the year ended 31 December 2023. The Group applies a temporary mandatory relief in respect of recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group may be liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (“GloBE”) effective tax rate per jurisdiction and the 15% minimum rate. All entities within the Group have a GloBE effective tax rate that exceeds 15%.

The Group has performed a preliminary impact assessment, based on relevant 2022 financial information, of its potential exposure in relation to the Pillar Two legislation once it comes into effect. 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 preliminary impact assessment, the Group does not anticipate being subject to the top-up tax in any of the jurisdictions in which it operates as all the jurisdictions either meet the conditions of one of the transitional safe harbours or the relevant constituent entity has a GloBE effective tax rate of at least 15%.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

11. Earnings per share

		United States Dollar		
<i>Figures in millions unless otherwise stated</i>		2023	2022	2021
11.1	Basic earnings per share – cents	79	80	89
	Basic earnings per share from is calculated by dividing the profit attributable to owners of the parent of US\$703.3 million (2022: US\$711.0 million and 2021: US\$789.3 million) by the weighted average number of ordinary shares in issue during the year of 893,318,864 (2022: 890,968,721 and 2021: 887,306,342).			

		United States Dollar		
<i>Figures in millions unless otherwise stated</i>		2023	2022	2021
11.2	Basic earnings per share from continuing operations – cents	81	79	92
	Basic earnings per share from continuing operations is calculated by dividing the profit attributable to owners of the parent from continuing operations of US\$722.2 million (2022: US\$698.0 million and 2021: US\$818.7 million) by the weighted average number of ordinary shares in issue during the year of 893,318,864 (2022: 890,968,721 and 2021: 887,306,342).			

		United States Dollar		
<i>Figures in millions unless otherwise stated</i>		2023	2022	2021
11.3	Basic (loss)/earnings per share from discontinued operation – cents	(2)	1	(3)
	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\$18.9 million (2022: profit of US\$13.0 million and 2021: loss of US\$29.4 million) by the weighted average number of ordinary shares in issue during the year of 893,318,864 (2022: 890,968,721 and 2021: 887,306,342).			

		United States Dollar		
<i>Figures in millions unless otherwise stated</i>		2023	2022	2021
11.4	Diluted earnings per share – cents	77	78	88
	Diluted earnings per share is calculated by dividing the diluted profit attributable to owners of the parent of US\$692.2 million (2022: US\$701.3 million and 2021: US\$781.9 million) by the diluted weighted average number of ordinary shares in issue during the year of 895,037,887 (2022: 893,916,246 and 2021: 893,497,539).			
	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	703.3	711.0	789.3
	South Deep minority interest at 10%	(11.1)	(9.7)	(7.4)
	Diluted profit attributable to owners of the parent	692.2	701.3	781.9
	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	893,318,864	890,968,721	887,306,342
	Potentially dilutive share options in issue	1,719,023	2,947,525	6,191,197
	Diluted weighted average number of ordinary shares	895,037,887	893,916,246	893,497,539

11. Earnings per share continued

		United States Dollar		
<i>Figures in millions unless otherwise stated</i>		2023	2022	2021
11.5	Diluted earnings per share from continuing operations – cents	79	77	91
	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\$711.1 million (2022: US\$688.3 million and 2021: US\$811.3 million) by the diluted weighted average number of ordinary shares in issue during the year of 895,037,887 (2022: 893,916,246 and 2021: 893,497,539). 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	722.2	698.0	818.7
	South Deep minority interest at 10%	(11.1)	(9.7)	(7.4)
	Diluted profit attributable to owners of the parent from continuing operations	711.1	688.3	811.3
	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	893,318,864	890,968,721	887,306,342
	Potentially dilutive share options in issue	1,719,023	2,947,525	6,191,197
	Diluted weighted average number of ordinary shares	895,037,887	893,916,246	893,497,539

		United States Dollar		
<i>Figures in millions unless otherwise stated</i>		2023	2022	2021
11.6	Diluted (loss)/earnings per share from discontinued operation – cents	(2)	1	(3)
	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\$18.9 million (2022: profit of US\$13.0 million and 2021: loss of US\$29.4 million) by the weighted average number of ordinary shares in issue during the year of 895,037,887 (2022: 893,916,246 and 2021: 893,497,539).			

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

11. Earnings per share continued

		United States Dollar	
<i>Figures in millions unless otherwise stated</i>		2023	2022
11.7	Headline earnings per share – cents	94	119
	Headline earnings per share is calculated by dividing headline earnings of US\$837.3 million (2022: US\$1,061.0 million) by the weighted average number of ordinary shares in issue during the period of 893,318,864 (2022: 890,968,721).		
	Net profit attributable to owners of the parent is reconciled to headline earnings from continuing operations as follows:		
	Long-form headline earnings reconciliation		
	Profit attributable to owners of the parent	703.3	711.0
	Profit on disposal of assets, net	(22.7)	(7.4)
	Gross	(32.4)	(10.4)
	Taxation effect	9.7	3.0
	Impairment of investments and assets and other	156.7	357.4
	Impairment of investments and assets	156.4	505
	Asanko Gold - impairment	46.9	—
	Taxation effect	(46.1)	(125.3)
	Non-controlling interest effect	(0.5)	(22.3)
	Headline earnings	837.3	1,061.0
11.8	Headline earnings per share from continuing operations – cents	91	118
	Headline earnings per share from continuing operations is calculated by dividing headline earnings from continuing operations of US\$809.3 million (2022: US\$1,048.0 million) by the weighted average number of ordinary shares in issue during the period of 893,318,864 (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	722.2	698.0
	Profit on disposal of assets, net	(22.7)	(7.4)
	Gross	(32.4)	(10.4)
	Taxation effect	9.7	3.0
	Impairment of investments and assets and other	109.8	357.4
	Impairment of investments and assets	156.4	505.0
	Taxation effect	(46.1)	(125.3)
	Non-controlling interest effect	(0.5)	(22.3)
	Headline earnings from continuing operations	809.3	1,048.0

11. Earnings per share continued

United States Dollar

<i>Figures in millions unless otherwise stated</i>		2023	2022
11.9	Headline earnings per share from discontinued operation – cents	3	1
<p>Headline earnings per share from discontinued operation is calculated by dividing headline earnings from discontinued operation of US\$28.0 million (2022: US\$13.0 million) by the weighted average number of ordinary shares in issue during the period of 893,318,864 (2022: 890,968,721).</p> <p>Net (loss)/profit attributable to owners of the parent from discontinued operation is reconciled to headline earnings from discontinued operation as follows:</p> <p>Long-form headline earnings reconciliation</p> <p>(Loss)/profit attributable to owners of the parent from discontinued operation</p> <p>Asanko Gold – impairment</p>		<p>(18.9)</p> <p>46.9</p>	<p>13.0</p> <p>—</p>
Headline earnings from discontinued operation		28	13.0
11.10	Diluted headline earnings per share – cents	92	118
<p>Diluted headline earnings per share is calculated by dividing diluted headline earnings of US\$826.2 million (2022: US\$1,051.3 million) by the diluted weighted average number of ordinary shares in issue during the period of 895,037,887 (2022: 893,916,246).</p> <p>Headline earnings has been adjusted by the following to arrive at dilutive headline earnings:</p> <p>Headline earnings</p> <p>South Deep minority interest at 10%</p>		<p>837.3</p> <p>(11.1)</p>	<p>1,061.0</p> <p>(9.7)</p>
Diluted headline earnings		826.2	1,051.3
11.11	Diluted headline earnings per share from continuing operations – cents	89	117
<p>Diluted headline earnings per share from continuing operations is calculated by dividing diluted headline earnings from continuing operations of US\$798.2 million (2022: US\$1,038.3 million) by the diluted weighted average number of ordinary shares in issue during the period of 895,037,887 (2022: 893,916,246).</p> <p>Headline earnings from continuing operations has been adjusted by the following to arrive at dilutive headline earnings from continuing operations:</p> <p>Headline earnings from continuing operations</p> <p>South Deep minority interest at 10%</p>		<p>809.3</p> <p>(11.1)</p>	<p>1,048.0</p> <p>(9.7)</p>
Diluted headline earnings from continuing operations		798.2	1,038.3
11.12	Diluted headline earnings per share from discontinued operation – cents	3	1
<p>Diluted headline earnings per share from discontinued operation is calculated by dividing diluted headline earnings from discontinued operation of US\$28.0 million (2022: US\$13.0 million) by the diluted weighted average number of ordinary shares in issue during the period of 895,037,887 (2022: 893,916,246).</p>			

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

12. Dividend declared

United States Dollar			
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
2022 final dividend of 445 SA cents per share (2021: 260 SA cents and 2020: 320 SA cents) declared on 23 February 2023.	214.7	153.2	190.4
2023 interim dividend of 325 SA cents was declared during 2023 (2022: 300 SA cents and 2021: 210 SA cents).	153.9	151.2	131.9
A final dividend in respect of the financial year ended 31 December 2023 of 420 SA cents per share was approved by the Board of Directors on 21 February 2024. This dividend payable is not reflected in these financial statements. Dividends are subject to Dividend Withholding Tax.			
Total dividends	368.6	304.4	322.3
Dividends per share – cents	41	34	36

13.1 Ghana expected credit loss

United States Dollar			
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Ghana expected credit loss – loan advanced to contractor ¹	(25.4)	(3.9)	(41.1)
Damang expected credit loss – receivable ²	(7.8)	–	–
Tarkwa expected credit loss – receivable ³	–	(13.6)	–
Total expected credit loss	(33.2)	(17.5)	(41.1)

¹ The expected credit loss provision of US\$25.4 million (2022: US\$3.9 million and 2021: US\$41.1 million) was raised against a contractor loan at 31 December 2023. 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 The expected credit loss provision of US\$7.8 million (2022: US\$nil and 2021: US\$nil) was raised against a receivable at 31 December 2023. The receivable of US\$7.8 million in 2023 related to a payment advanced to a contractor at Damang.

³ The expected credit loss provision of US\$nil (2022: US\$13.6 million and 2021: US\$nil) was raised against a receivable at 31 December 2022. 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		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Balance at beginning of the year	23.4	27.3
Expected credit loss ¹	(23.4)	(3.9)
Total loan advanced to contractor²	–	23.4

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 2023, a cumulative expected credit loss provision of US\$68.4 million (2022: US\$45.0 million) was raised against the loan, resulting in a net balance of US\$nil (2022: US\$23.4 million).

14. Discontinued operation

	United States Dollars		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Asanko Gold			
– Asanko Gold – earnings	28.0	13.0	23.4
– Asanko Gold – impairment ¹	(46.9)	—	(52.8)
(Loss)/profit from discontinued operation	(18.9)	13.0	(29.4)

¹ As a result the sale transaction discussed below, the investment in Asanko has been classified as an asset held for sale and the investment is 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 are 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 has been 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 (2022: US\$nil and 2021: US\$52.8 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 is currently owned 45% each by Gold Fields and Galiano Gold, with Galiano managing the mine. The Government of Ghana holds the remaining 10%.

The transaction will be settled by Galiano to Gold Fields through a combination of upfront, deferred and contingent consideration as follows:

- US\$85 million which will be 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 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.

Gold Fields currently has a 9.8% shareholding in Galiano and the share purchase agreement limits the shareholding that Gold Fields can raise this to 19.9%. Should the market value of Galiano shares be less than the requisite US\$20 million, Galiano will make up the difference with an additional cash payment.

The share of results of equity investee of Asanko Gold have been presented as a discontinued operation in the consolidated financial statements and the comparative income statement have 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.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

15. Assets held for sale

	United States Dollars	
<i>Figures in millions unless otherwise stated</i>	2023	2022
(a) Asanko Gold	153.3	—
– Asanko Gold joint venture	53.6	—
– Asanko redeemable preference shares	99.7	—
(b) Rusoro Mining Limited (“Rusoro”)	—	—
	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. 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 in cash and 28.5 million in Galiano shares.

The investment in Asanko Gold, including the Asanko redeemable preference shares, has been presented as an asset held for sale. Refer notes 14, 18 and 20 for further details.

(b) Rusoro

On 9 January 2024, Gold Fields announced that it has 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.

The Transaction was subject to the following conditions precedent:

- Gold Fields was required to issue Rusoro with a sale notice within three Business Days after the date of receipt of a purchase offer by Gold Fields. Rusoro could object on reasonable commercial grounds to the intended sale to Fulcrum within five Business Days after the date of receipt of the notice.

The notice was issued on 9 January 2024 by Gold Fields to Rusoro and the five business day objection period lapsed on 16 January 2024. The US\$62.3 million was received by Gold Fields on 22 January 2024.

The effective date of the Transaction was 16 January 2024, being the date on which all the conditions precedent of the agreement were met.

The investment in Rusoro has been 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.

16. Property, plant and equipment

United States Dollars

31 December 2022				31 December 2023				
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	Right-of-use assets relating to mine development, infrastructure and other assets	Mine development, infrastructure and other assets	Land, mineral rights and rehabilitation assets	Total	
Cost								
466.9	11,144.0	558.1	12,169.0	Balance at beginning of the year	12,792.8	578.1	11,782.7	432.0
(1.8)	1.8	—	—	Reclassifications	(9.8)	(9.5)	3.1	(3.4)
10.8	1,058.5	—	1,069.3	Additions	1,054.7	—	1,052.2	2.5
—	6.3	—	6.3	Other Salares Norte non-cash costs capitalised	13.2	—	13.2	—
—	—	47.9	47.9	Right-of-use assets capitalised during the year (refer note 36)	98.0	98.0	—	—
—	—	11.6	11.6	Remeasurements of right-of-use assets capitalised (refer note 36) ¹	16.3	16.3	—	—
—	37.9	—	37.9	General borrowing costs capitalised ²	64.9	—	64.9	—
—	(20.9)	—	(20.9)	Disposals	(8.0)	—	(8.0)	—
(5.8)	(90.7)	(20.3)	(116.8)	Scrapping of assets	(141.3)	(31.7)	(109.3)	(0.3)
(22.1)	—	—	(22.1)	Changes in estimates of rehabilitation assets (refer note 28.1)	53.9	—	—	53.9
(16.0)	(354.2)	(19.2)	(389.4)	Translation adjustment	(164.8)	0.7	(160.8)	(4.7)
432.0	11,782.7	578.1	12,792.8	Balance at end of the year	13,769.9	651.9	12,638.0	480.0
Accumulated depreciation and impairment								
92.4	6,851.3	146.2	7,089.9	Balance at beginning of the year	7,977.1	239.8	7,618.9	118.4
—	—	—	—	Reclassifications	(9.8)	(8.6)	(1.2)	—
25.6	746.1	72.6	844.3	Charge for the year	795.3	76.5	700.0	18.8
—	2.3	1.7	4.0	Salares Norte depreciation capitalised	6.9	2.0	4.9	—
7.6	339.3	44.5	391.4	Impairment	156.4	—	122.9	33.5
—	(19.9)	—	(19.9)	Disposals	(6.5)	—	(6.5)	—
(5.8)	(90.7)	(20.3)	(116.8)	Scrapping of assets	(141.3)	(30.2)	(110.8)	(0.3)
(1.4)	(209.5)	(4.9)	(215.8)	Translation adjustment	(82.6)	0.3	(86.6)	3.7
118.4	7,618.9	239.8	7,977.1	Balance at end of the year	8,695.5	279.8	8,241.6	174.1
313.6	4,163.8	338.3	4,815.7	Carrying value at end of the year	5,074.4	372.1	4,396.4	305.9

¹ The remeasurements in 2023 relate mainly to leases at the Group's Australian operations that have variable payments linked to the Australian consumer price index ("CPI"). (2022: Leases at the Group's Australian operations that have variable payments linked to the Australian CPI).

² General borrowing costs of US\$64.9 million (2022: US\$37.9 million) arising on Group general borrowings were capitalised during the period and related to the Salares Norte project. An average interest capitalisation rate of 6.6% (2022: 6.4%) was applied.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

17. 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 in Québec, Canada, which is in the feasibility stage, from Osisko Mining Incorporated (the "Partnership").

- Under the Partnership structure, each of Osisko Mining Incorporated ("Osisko") and Gold Fields, respectively, hold an effective 50% partnership interest in the Windfall Project and the Exploration Properties; and
- The management company (responsible for the operation) will 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 require unanimous consent of both the parties.

Recognition and measurement

Gold Fields and Osisko have joint control over the Windfall Project, the transaction is structured as a separate vehicle and the Group has a residual interest in the net assets of the Windfall Project. Accordingly, the Group has classified its interest in the Windfall Project as a joint venture.

Consideration

The following summarises the consideration and the cost of the Windfall joint venture:

	United States Dollar	Canadian Dollar
<i>Figures in millions unless otherwise stated</i>		
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 – initial fair value	190.8	258.4
(d) C\$75.0 million exploration consideration – initial present value	39.1	52.9
Subsequent measurement		
Cash considerations		
(e) Capital contributions – C\$93.0 million cash calls	69.1	93.0
Contingent and exploration considerations		
(c) C\$300.0 million contingent consideration – net change in fair value ¹	7.3	9.9
(d) C\$75.0 million exploration consideration – unwinding of discount rate ¹	2.9	3.9
Share of loss	(28.4)	(38.3)
Translation adjustment	10.7	–
Carrying value at 31 December 2023	538.6	713.6

¹ The movements were recognised as part of the equity investment.

(a) C\$300 million cash payment

The US\$221.5 million (C\$300 million) cash payment represents 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 is payable on issuance of an Environmental Impact Assessment ("EIA") permit to the Partnership authorising the construction and operation of the Windfall Project.

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.

17. Acquisition of Windfall Project continued

	Subsequent measurement 31 December 2023
(c) C\$300 million contingent consideration continued	
<i>Key assumptions of the contingent consideration:</i>	
– Fair value factor calculated using the Monte-Carlo valuation model using the following inputs:	0.894
– Approval period	1.6 years
– Probability	98.0 %
– Discount rate	7.0 %

<i>Figures in millions unless otherwise stated</i>	United States Dollar	Canadian Dollar
<i>Using the above inputs and valuation technique, the fair value of the contingent consideration amounted to:</i>		
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

(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 five years commencing 2025. The C\$75.0 million will be scheduled over the period of the exploration agreement and discounted using a market related discount rate.

	Subsequent measurement 31 December 2023
<i>Key assumptions of the exploration consideration:</i>	
– Term	6.3 years
– Discount rate	7.0 %

<i>Figures in millions unless otherwise stated</i>	United States Dollar	Canadian Dollar
<i>Using the above inputs, the value of the exploration consideration amounted to:</i>		
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

(e) Cash calls

The project requires funding from the Partnerships in the feasibility and development stage of the project. During 2023, post the acquisition date, Gold Fields paid cash calls amounting to US\$69.1 million (C\$93.0 million) to the Windfall Project which has been capitalised to the cost of the investment.

Notes to the consolidated financial statements continued
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18. Equity accounted investees

		United States Dollar		
<i>Figures in millions unless otherwise stated</i>		2023	2022	2021
Investment in joint ventures		538.6	72.5	
(a)	Far Southeast Gold Resources Incorporated ("FSE")	—	—	
(b)	Asanko Gold	—	72.5	
(c)	Windfall Project	538.6	—	
Investment in associates		10.0	12.4	
(d)	Other associates	10.0	12.4	
Total equity accounted investees		548.6	84.9	
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")	(1.3)	(1.0)	(1.6)
(b)	Asanko Gold – earnings	28.0	13.0	23.4
(b)	Asanko Gold – impairment	(46.9)	—	(52.8)
(c)	Windfall Project	(28.4)	—	—
(d)	Other associates	(2.9)	(1.9)	(1.0)
Share of results of equity investees, net of taxation		(51.5)	10.1	(32.0)
Asanko Gold – recognised as a discontinued operation		18.9	(13.0)	29.4
Total share of results of equity investees, net of taxation		(32.6)	(2.9)	(2.6)

(a) FSE

Gold Fields interest in FSE, an unlisted entity incorporated in the Philippines, was 40% (2022: 40% and 2021: 40%) at 31 December 2023. Lepanto Consolidated Mining Company owns the remaining 60% shareholding in FSE.

A remaining 20% option is not currently exercisable until such time as FSE obtains a Foreign Technical Assistance Agreement ("FTAA") which allows for direct majority foreign ownership and control.

FSE has a 31 December year-end and has been equity accounted since 1 April 2012. FSE's equity accounting is based on results to 31 December 2023.

Investment in joint venture consists of:

		United States Dollar	
<i>Figures in millions unless otherwise stated</i>		2023	2022
Unlisted shares at cost		230.0	230.0
Equity contribution		99.1	97.8
Impairment – prior years		(230.0)	(116.4)
Impairment for the year ¹		—	(113.6)
Share of accumulated losses brought forward		(97.8)	(96.8)
Share of loss after taxation ²		(1.3)	(1.0)
Total investment in joint venture³		—	—

¹ Refer to note 7 for details of impairment.

² Gold Fields' share of loss after taxation represents exploration and other costs, including work completed on a scoping study, which is fully funded by Gold Fields as part of their equity contribution.

³ FSE has no revenues or significant assets or liabilities. Assets included in FSE represent the rights to explore and eventually mine the FSE project.

18. Equity accounted investees continued

(b) Asanko Gold

The Asanko Gold joint venture entities comprise 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 have joint control and the Asanko operation is structured as a separate vehicle and the Group has 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), have been presented as an asset held for sale. The share of results of equity investee of Asanko Gold have been presented as a discontinued operation in the consolidated financial statements and the comparative income statements have been presented as if Asanko Gold had been discontinued from the start of the comparative years.

Asanko has a 31 December year-end and has been equity accounted since 31 July 2018. Asanko’s equity accounting is 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:

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Initial investment at cost	86.9	86.9
Share of accumulated profit brought forward	87.9	74.9
Share of profit after taxation before impairment	28.0	13.0
Cumulative impairment ³	(149.2)	(102.3)
Recognised as an asset held for sale	(53.6)	—
Carrying value at 31 December	—	72.5

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

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 is as follows:

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Statement of financial position – Asanko		
Non-current assets ¹	218.0	262.7
Current assets ²	02.8	175.7
Non-current liabilities	(82.6)	(69.7)
Current liabilities	(37.7)	(29.0)
Net assets	300.5	339.7
Less: Shika redeemable preference shares	(186.4)	(186.4)
Net assets attributable to ordinary shareholders	114.1	153.3
Group's share of net assets	53.6	72.5
Reconciled as follows:		
Cash consideration paid	165.0	165.0
Less: Consideration allocated to the redeemable preference shares (note 17)	(129.9)	(129.9)
Consideration paid for equity portion	35.1	35.1
Gain on acquisition	51.8	51.8
Share of accumulated losses brought forward	87.9	74.9
Share of profit after taxation before impairment	28.0	13.0
Impairment ³	(149.2)	(102.3)
Carrying amount of interest in joint venture	53.6	72.5
Income statement – Asanko		
Revenue	256.5	297.1
Production costs	(155.6)	(191.7)
Depreciation and amortisation	(13.7)	(30.8)
Other expenses	(10.4)	(30.8)
Royalties	(14.6)	(14.9)
Profit for the year before impairment	62.2	28.9
Group's share of profit before impairment	28.0	13.0
Group's share of impairment ³	(46.9)	—
Group's share of total comprehensive income after impairment	(18.9)	13.0

¹ At 31 December 2023, includes impact of fair value adjustment, amounting to US\$39.6 million (2022: US\$39.6 million), to property, plant and equipment of the Asanko Gold mine as determined at acquisition and impairment as discussed below.

² Current assets includes cash and cash equivalents amounting of US\$138.6 million (2022: US\$91.3 million).

³ During 2021, the Asanko gold mine demonstrated negative grade reconciliations against the 2021 plan and as a result management identified an impairment trigger and an impairment of US\$52.8 million was recognised. Due to the re-evaluation of the geological modelling by our JV partner, Galiano, which was not complete at 31 December 2021, Gold Fields was not in a position to provide a reserve and resource estimate for Asanko as at 31 December 2021. Taking this into consideration, management modelled various scenarios for the Asanko Life of Mine ("LoM") in order to determine their best estimates of the future cash flows of the Asanko gold mine. The various LoM scenario runs were undertaken in an attempt to model Asanko's future cash flows in the absence of a revised Resource and Reserve at 31 December 2021. These scenarios were based on the pre-feasibility study completed in 2019, in order to declare a Reserve at 31 December 2019, but were modified where appropriate to reflect prevailing circumstances. Subsequent to 31 December 2021, Gold Fields received additional information in respect of the Asanko gold mine. Gold Fields updated the valuation taking this information into consideration and this did not have a material impact on the valuation of either the preference shares or the equity accounted investment. 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 has been classified as an asset held for sale at 31 December 2023 and the investment is 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\$46.9m for the year ended 31 December 2023. Refer notes 14 and 15 for further details.

18. Equity accounted investees continued

(c) 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”).

Gold Fields and Osisko have joint control over the Windfall Project, the transaction is structured as a separate vehicle and the Group has a residual interest in the net assets of the Windfall Project. Accordingly, the Group has classified its interest in the Windfall Project as a joint venture. Refer note 17 for further details.

The Partnership has a 31 December year-end and has been equity accounted since 2 May 2023. The Partnership’s equity accounting is based on results to 31 December 2023.

The following table summarises the financial information and the carrying amount of the Group’s interest in the Partnership:

	Canadian Dollar		United States Dollar	
	2023	2022	2023	2022
<i>Figures in millions unless otherwise stated</i>				
Cash considerations				
C\$300.0 million cash payment	300.0	—	221.5	—
C\$33.8 million pre-closing paid amounts	33.8	—	25.6	—
C\$93.0 million cash calls	93.0	—	69.1	—
Contingent and exploration considerations				
C\$300.0 million contingent consideration				
– Initial fair value	258.4	—	190.8	—
– Net change in fair value	9.9	—	7.3	—
C\$75.0 million exploration consideration				
– Initial present value	52.9	—	39.1	—
– Unwinding of discount rate	3.9	—	2.9	—
Share of loss¹	(38.3)	—	(28.4)	—
Translation adjustment	—	—	10.7	—
Carrying value at 31 December	713.6	—	538.6	—

¹ The Windfall Project share of loss for 2023 relates mainly to exploration expense.

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:

	Canadian Dollar		United States Dollar	
	2023	2022	2023	2022
<i>Figures in millions unless otherwise stated</i>				
Statement of financial position – Windfall Project				
Non-current assets ^{1,2}	1,277.1	—	963.8	—
Current assets ³	187.1	—	141.2	—
Current liabilities	(36.9)	—	(27.8)	—
Net assets	1,427.3	—	1,077.2	—
Group’s share of net assets	713.6	—	538.6	—

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 Current assets include cash and cash equivalents amounting of US\$20.4 million (C\$27.0 million).

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

18. Equity accounted investees continued

		United States Dollar	
<i>Figures in millions unless otherwise stated</i>		2023	2022
(d) Other			
Investment in associate			
Lunnon Metals Limited ("Lunnon") ¹		10.0	12.4
Rusoro Mining Limited ("Rusoro") – recognised as an asset held for sale ²		10.0	12.4
		—	—

¹ During 2023, Gold Fields recognised a share of loss for the year of US\$2.9 million (2022: US\$1.9 million). Gold Fields' interest in Lunnon was 31.06% (2022: 33.96%) at 31 December 2023.

² Represented a holding of 24.4% (2022: 24.8%) 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 is US\$64.5 million (2022: US\$5.2 million). The unrecognised share of loss of Rusoro for the year amounted to US\$7.1 million (2022: US\$3.8 million). The cumulative unrecognised share of losses of Rusoro at 31 December 2023 amounted to US\$221.8 million (2022: US\$214.7 million).

On 22 August 2016, the Arbitration Tribunal, operating under the Additional Facility Rules of the World Bank's International Centre for the Settlement of Investment Disputes, awarded Rusoro damages of US\$967.8 million plus pre- and post-award interest which currently equates to in excess of US\$1.7 billion in the arbitration brought by Rusoro against the Bolivarian Republic of Venezuela ("Venezuela").

Venezuela has not complied with the arbitration award terms, which were issued on 22 August 2016. On 6 December 2017, Rusoro obtained a judgment against Venezuela in the Superior Court of Justice in Ontario, Canada, in excess of US\$1.3 billion at the time. The judgment, which was issued on default as a result of Venezuela's failure to appear before the Ontario court, arose out of Rusoro's ongoing dispute with Venezuela over the South American nation's seizure of its gold mining properties in the country. The Canadian judgment, which confirmed an arbitration award issued in Rusoro's favour in the same amount, was issued on 25 April 2017. Venezuela did not appeal or seek to vacate the judgment, and its time to do so expired.

Rusoro further filed a suit in the Supreme Court of the State of New York, seeking recognition of the Canadian judgment. Rusoro brought the New York lawsuit in addition to an action it filed in the U.S. District Court for the District of Columbia, which seeks recognition of and the entry of judgment on the original arbitration award. A favourable ruling from either the New York or D.C. court will entitle Rusoro to use all legal procedures – including broad discovery from both Venezuela and third parties – that U.S. law provides judgment creditors. Any judgment issued in New York will also accrue interest at 9% per annum until the judgment is fully paid. On 19 October 2018, Rusoro announced that it had reached a settlement agreement with Venezuela by which the Venezuela government agreed to pay Rusoro US\$1.28 billion to acquire the Company's mining data and full release of the judgment issued in favour of the Company. In a decision dated 29 January 2019, the Paris Court of Appeals partially annulled the arbitral award issued in favour of the Company in August 2016. This annulment was overturned by the French Supreme Court in March 2021. On 7 June 2022, the Paris Court of Appeal rejected a second application of the Bolivarian Republic of Venezuela to annul the award of 22 August 2016.

On 10 July 2023, the U.S. Court of Appeals for the Third Circuit, which is based in Philadelphia, affirmed that Venezuela's state-owned oil company is the country's alter ego and that its property may be seized in satisfaction of the Republic's judgment debt. Although the Court has not issued a final determination on the relative priority of the various judgements, based on the guidelines set forth by the Court on 27 July 2023, Rusoro is seventh in order of priority behind approximately US\$3.5 billion in claims from other claimants.

Management have not recognised this amount due to the uncertainty over its recoverability.

On 9 January 2024, Gold Fields announced that it has 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 have been 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. Refer note 14 for further details.

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.

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.

Below is a summary of Gold Fields’ share of the joint operation and includes inter-company transactions and balances:

	2023		2022	
	US\$	A\$	US\$	A\$
<i>Figures in millions unless otherwise stated</i>				
Statement of financial position				
Non-current assets	507.0	744.4	517.5	759.0
Property, plant and equipment	507.0	744.4	515.0	755.4
Environmental trust fund	—	—	2.5	3.6
Current assets	70.3	103.2	62.6	91.9
Cash and cash equivalents	19.8	29.1	10.8	15.9
Inventories	47.2	69.3	50.4	74.0
Other receivables	3.3	4.8	1.4	2.0
Total assets	577.3	847.6	580.1	850.9
Total equity				
Retained earnings	168.5	247.4	116.9	171.5
Non-current liabilities	162.9	239.2	153.3	224.9
Deferred taxation	60.4	88.7	58.2	85.4
Finance lease liabilities	77.6	114.0	75.2	110.3
Environmental rehabilitation costs	22.2	32.6	18.1	26.6
Long-term incentive plan	2.7	3.9	1.8	2.6
Current liabilities	245.9	361.0	309.8	454.5
Related entity loans payable	209.6	307.6	278.7	408.9
Trade and other payables	27.2	40.0	23.0	33.7
Current portion of finance lease liabilities	9.1	13.4	8.1	11.9
Total equity and liabilities	577.3	847.6	580.1	850.9

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

20. Investments

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Listed		
At fair value through OCI ¹	65.7	34.5
Unlisted		
Asanko redeemable preference shares ²	99.7	60.3
Other³	40.5	17.3
Investments	205.9	112.1
Asanko redeemable preference shares – recognised as an asset held for sale ²	(99.7)	—
Total investments	106.2	112.1

¹ The listed investments comprise mainly investments in Galiano Gold Inc. (formerly Asanko Gold Inc.) of US\$20.2 million (2022: US\$11.7 million), Magmatic Resources Limited of US\$0.7 million (2022: US\$1.2 million), Chakana Copper Corp of US\$1.5 million (2022: US\$2.0 million), Lefroy Exploration Limited of US\$2.6 million (2022: US\$3.8 million), Torq Resources Inc of US\$2.5 million (2022: US\$8.4 million), Tesoro Gold Limited of US\$4.1 million (2022: US\$4.4 million) and Mineral Resources Limited of \$31.2 million (2022: US\$nil). Refer note 45 for further details of listed investments.

² Consists of 132,439,999 (2022: 132,439,999) redeemable preference shares at par value for US\$132,439,999 (2022: US\$132,439,999).

³ Other comprises bonds.

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):

	United States Dollar	
<i>Asanko redeemable preference shares</i>	2023	2022
Fair value at beginning of the year	60.3	94.5
Net change in fair value (recognised in OCI)	39.4	(34.2)
Fair value at end of the year	99.7	60.3

The fair value is 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 (2022: downward adjustment of US\$34.2 million) in 2023, both years due to the change in the timing of the expected cash flows.

The key inputs used in the valuation of the fair value are the discount rate of 19.9% (2022: 16.7%), 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 materially change 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 have been presented as an asset held for sale. Refer to notes 15 and 18 for further details.

21. Environmental trust funds

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Balance at beginning of the year	98.8	88.1
Contributions	10.7	11.1
Interest earned	1.2	1.1
Translation adjustment	(1.1)	(1.5)
Balance at end of the year¹	109.6	98.8

¹ The trust funds consist of term deposits amounting to US\$20.7 million (2022: US\$20.0 million) in South Africa, as well as secured cash deposits amounting to US\$88.9 million (2022: US\$78.8 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 guaranties.

22. Inventories

United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Gold-in-process and stockpiles	814.6	725.7
Consumable stores	265.2	238.6
Total inventories	1,079.8	964.3
Heap leach and stockpiles inventories included in non-current assets ¹	(251.9)	(205.3)
Total current inventories^{2,3}	827.9	759.0

¹ Heap leach and stockpiles inventories will only be processed at the end of life-of-mine.

² The cost of consumable stores consumed during the year and included in cost of sales amounted to US\$400.8 million (2022: US\$397.4 million).

³ During 2023, a net realisable value adjustment to stockpiles of US\$33.8 million (2022: US\$nil and 2021: US\$nil) was processed at Damang.

23. Trade and other receivables

United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Trade receivables – gold sales	42.8	18.7
Trade receivables – copper concentrate	18.2	29.6
Trade receivables – other	7.7	7.5
Payroll receivables	6.3	5.3
Prepayments	59.3	66.3
Value Added Tax and import duties	92.4	53.4
Diesel rebate	1.9	1.2
Other	22.8	16.0
Trade and other receivables	251.4	198.0

24. Cash and cash equivalents

United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Cash at bank and on hand	648.7	769.4
Total cash and cash equivalents¹	648.7	769.4

¹ Cash and cash equivalents include secured cash deposits of US\$59.6 million (2022: US\$28.2 million) in Australia and US\$20.0 million (2022: US\$10.0 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.

Notes to the consolidated financial statements continued

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25. Stated capital

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
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	891,378,571	887,717,348
Exercise of employee share options	2,162,242	3,661,223
In issue at 31 December	893,540,813	891,378,571
Authorised	2,000,000,000	2,000,000,000

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 24 May 2023, 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 ordinary 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 24 May 2023. 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 24 May 2023. 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 2023:

	Number of shares	% of issued ordinary shares
Public Investment Corporation (Government Employees Pension Fund)	165,818,753	18.56 %
VanEck Vectors Gold Miners ETF	44,398,152	4.97 %

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	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Liabilities		
– Mining assets	719.9	776.4
– Right-of-use assets	110.9	104.2
– Investment in environmental trust funds	4.9	4.7
– Inventories	21.6	18.9
– Other	15.4	13.1
Liabilities	872.7	917.3
Assets		
– Provisions	(110.7)	(107.9)
– Tax losses ¹	(54.2)	(56.1)
– Unredeemed capital expenditure ¹	(364.0)	(428.4)
– Lease liabilities	(126.7)	(120.6)
Assets	(655.6)	(713.0)
Net deferred taxation liabilities	217.1	204.3
Included in the statement of financial position as follows:		
Deferred taxation assets	(172.2)	(195.5)
Deferred taxation liabilities	389.3	399.8
Net deferred taxation liabilities	217.1	204.3
Balance at beginning of the year	204.3	240.3
Recognised in profit or loss	6.8	(33.0)
Recognised in OCI	0.3	(0.1)
Translation adjustment	5.7	(2.9)
Balance at end of the year	217.1	204.3

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.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

27. Borrowings

The terms and conditions of outstanding loans are as follows:

Facility <i>Figures in millions unless otherwise stated</i>	Notes	United States Dollar		Borrower	Nominal Interest rate	Commitment fee	Maturity date
		2023	2022				
US\$500 million 5-year notes issue (the 5-year notes) ¹	(a)	499.6	498.8	Orogen	5.125%	—	15 May 2024
US\$500 million 10-year notes issue (the 10-year notes) ¹	(b)	497.5	497.0	Orogen	6.125%	—	15 May 2029
US\$150 million revolving senior secured credit facility ²	(c)	83.5	83.5	La Cima	LIBOR/SOFR plus 1.40%	0.50%	15 April 2024
US\$100 million revolving credit facility ³		—	—	Ghana	LIBOR/SOFR plus 2.75%	0.90%	13 October 2024
A\$500 million syndicated revolving credit facility – old ⁴	(d)	—	—	Gruyere	BBSY plus 2.20%	0.88%	19 November 2023
A\$500 million syndicated revolving credit facility – new ⁴	(e)	—	—	Gruyere	BBSY plus 1.75%	0.70%	26 September 2028
US\$1,200 million revolving credit facilities – old ⁵	(f)	—	—				
– Facility A (US\$600 million 3-year revolving credit facility)		—	—	Orogen/Ghana	LIBOR plus 1.45%	0.51%	Refer footnote 5
– Facility B (US\$600 million 5-year revolving credit facility)		—	—	Orogen/Ghana	LIBOR plus 1.70%	0.60%	Refer footnote 5
US\$1,200 million revolving credit facility – new ^{5,6}	(g)	155.9	—	Orogen/Windfall	SOFR/CDOR plus 1.55%	0.54%	25 May 2028
R1,500 million Nedbank revolving credit facility ⁷		—	—	GFJVH/GFO	JIBAR plus 2.80%	0.90%	8 May 2023
R500 million Nedbank revolving credit facility ⁷		—	—	GFJVH/GFO	JIBAR plus 2.00%	0.60%	8 May 2028
R500 million Rand Merchant Bank revolving credit facility ⁸		—	—	GFJVH/GFO	JIBAR plus 2.15%	0.71%	15 April 2023
R1,000 million Rand Merchant Bank revolving credit facility ⁸		—	—	GFJVH/GFO	JIBAR plus 1.90%	0.53%	19 April 2028
R500 million Absa Bank revolving credit facility – old ⁹		—	—	GFJVH/GFO	JIBAR plus 2.20%	0.77%	15 April 2023
R500 million Absa Bank revolving credit facility – new ⁹		—	—	GFJVH/GFO	JIBAR plus 1.90%	0.57%	5 May 2028
R500 million Standard Bank revolving credit facility ¹⁰		—	—	GFJVH/GFO	JIBAR plus 1.95%	0.59%	8 May 2028
Short-term Rand uncommitted credit facilities ¹¹		—	—	—	—	—	—
Total borrowings		1,236.5	1,079.3				
Current borrowings		(583.1)	—				
Non-current borrowings		653.4	1,079.3				

¹ On 9 May 2019, Gold Fields successfully concluded the raising of two new bonds, a US\$500 million 5-year notes issue with a coupon of 5.125% and a US\$500 million 10-year notes issue with a coupon of 6.125%, 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\$0.4 million (2022: US\$1.2 million) and US\$2.5 million (2022: US\$3.0 million), respectively. The payments of all amounts due in respect of the 5-year and 10-year notes are unconditionally and irrevocably guaranteed by Gold Fields Limited ("Gold Fields"), Gold Fields Ghana Holdings (BV) Limited ("GF Ghana") and Gold Fields Holdings Company (BV) Limited ("GF Holdings") (collectively "the Guarantors"), on a joint and several basis.

² On 15 April 2021, La Cima entered in a US\$150 million revolving senior secured credit facility. Borrowings under the 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.

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.

⁵ Borrowings under the new facility are guaranteed by Gold Fields, GF Holdings, Orogen and Gruyere. On 25 July 2019, Gold Fields Orogen Holding (BV) Limited and Gold Fields Ghana Holdings (BV) Limited entered into a US\$1,200 million revolving credit facilities agreement which became effective on the same day, with a syndicate of international banks and financial institutions. The facilities comprised two tranches, a US\$600 million 3 year revolving credit facility (with an option to extend to up to 2 years subject to lender consent) and a US\$600 million 5 year revolving credit facility (with an option to extend to up to 2 years subject to lender consent).

In July 2020, US\$870 million of the US\$1,200 million revolving credit facilities were extended by one year as follows:

- Facility A: US\$600 million up to 25 July 2022 then US\$435 million from 26 July 2022 to 25 July 2023;
- Facility B: US\$600 million up to 25 July 2024 then US\$435 million from 26 July 2024 to 25 July 2025;

In July 2021, US\$1,055 million of the US\$1,200 million revolving credit facilities were extended, US\$960 million by one year and US\$95 million by two years as follows:

- Facility A: US\$600 million up to 25 July 2022 then US\$550 million from 26 July 2022 to 25 July 2024;
- Facility B: US\$600 million up to 25 July 2024 then US\$505 million from 26 July 2024 to 25 July 2026.

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. Refer footnote 6 for further details regarding the new facility.

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.

⁷ 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 GFJVH.

⁸ 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 GFJVH.

⁹ 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 GFJVH.

¹⁰ On 8 May 2023, GFO and GFJVH entered into a R500 million Standard Bank revolving credit facility. Borrowings under the facility are guaranteed by Gold Fields, GF Holdings, Orogen, GFO and GFJVH.

¹¹ 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.

27. Borrowings continued

United States Dollar

<i>Figures in millions unless otherwise stated</i>	2023	2022
(a) US\$500 million 5-year notes issue		
Balance at beginning of the year	498.8	497.9
Unwinding of transaction costs	0.8	0.9
Balance at end of the year	499.6	498.8
(b) US\$500 million 10-year notes issue		
Balance at beginning of the year	497.0	496.7
Unwinding of transaction costs	0.5	0.3
Balance at end of the year	497.5	497.0
(c) US\$150 million revolving senior secured credit facility		
Balance at beginning of the year	83.5	83.5
Balance at end of the year	83.5	83.5
(d) A\$500 million syndicated revolving credit facility – old		
Loans advanced	247.1	181.5
Repayments	(247.0)	(172.9)
Translation adjustment	(0.1)	(8.6)
Balance at end of the year	–	–
(e) A\$500 million syndicated revolving credit facility – new		
Loans advanced	160.8	–
Repayments	(162.9)	–
Translation adjustment	2.1	–
Balance at end of the year	–	–
(f) US\$1,200 million revolving credit facilities – old		
Loans advanced	241.0	25.0
Repayments	(241.0)	(25.0)
Balance at end of the year	–	–
(g) A\$1,200 million revolving credit facility – new		
Loans advanced ¹	155.9	–
Balance at end of the year	155.9	–
Total borrowings	1,236.5	1,079.3

¹ The US\$155.9 million includes Canadian dollar drawdowns by Windfall amounting to US\$23.9 million (C\$31.6 million) in 2023.

Notes to the consolidated financial statements continued
for the year ended 31 December 2023

27. Borrowings continued

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
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)	239.4	83.5
Fixed rate with no exposure to repricing	997.1	995.8
	1,236.5	1,079.3
The carrying amounts of the Group's borrowings are denominated in the following currencies:		
US Dollar	1,212.6	1,079.3
Canadian Dollar	23.9	—
	1,236.5	1,079.3
The Group has the following undrawn borrowing facilities:		
Committed	1,687.8	1,804.3
Uncommitted	74.4	80.0
	1,762.2	1,884.3
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	166.5	532.8
– later than one year and not later than two years	—	766.5
– later than two years and not later than three years	—	45.0
– later than three years and not later than five years	1,521.3	460.0
	1,687.8	1,804.3

28. Provisions

United States Dollar

<i>Figures in millions unless otherwise stated</i>		2023	2022
28.1	Environmental rehabilitation costs	452.9	387.7
28.2	Silicosis settlement costs	5.1	10.5
	Other	1.4	1.9
	Total provisions	459.4	400.1
	Current portion of provisions	(47.0)	(18.5)
	Non-current portion of provisions	412.4	381.6
28.1	Environmental rehabilitation costs		
	Balance at beginning of the year	387.7	430.9
	Changes in estimates – capitalised ¹	53.9	(22.1)
	Changes in estimates – recognised in profit or loss ¹	4.0	(8.9)
	Interest expense	21.8	11.8
	Payments	(14.8)	(10.8)
	Translation adjustment	0.3	(13.2)
	Balance at end of the year²	452.9	387.7
	Current portion of environmental rehabilitation costs	(46.8)	(17.2)
	Non-current portion of environmental rehabilitation costs	406.1	370.5
	The provision is calculated using the following gross closure cost estimates:		
	South Africa	44.0	47.2
	Ghana	107.5	101.0
	Australia	230.6	215.4
	Peru	168.9	148.4
	Chile	47.1	52.8
	Total gross closure cost estimates	598.1	564.8

The provision is calculated using the following assumptions:	Inflation rate					Discount rate
	Year 1	Year 2	Year 3	Year 4 onwards		
2023						
South Africa	5.0 %	4.6 %	4.5 %	4.5 %	4.5 %	12.1 %
Ghana	2.7 %	2.5 %	2.3 %	2.3 %	2.3 %	12.1% – 12.4%
Australia	3.8 %	3.3 %	2.8 %	2.6 %	2.6 %	4.0% – 4.2%
Peru	2.7 %	2.5 %	2.3 %	2.3 %	2.3 %	5.2 %
Chile	2.7 %	2.5 %	2.3 %	2.3 %	2.3 %	4.6 %
2022						
South Africa	5.3 %	4.7 %	4.6 %	4.6 %	4.6 %	11.4 %
Ghana	3.4 %	2.6 %	2.4 %	2.4 %	2.4 %	15.0% – 15.2%
Australia	4.8 %	2.9 %	2.7 %	2.5 %	2.5 %	4.0% – 4.3%
Peru	3.4 %	2.6 %	2.4 %	2.4 %	2.4 %	5.4 %
Chile	3.4 %	2.6 %	2.4 %	2.4 %	2.4 %	4.7 %

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. The increase is mainly due to higher gross closure cost estimates.

² South African, Ghanaian, Australian and Peruvian 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 restricted cash (refer to note 21); and
- Peru – bank guarantees (refer to note 37) and restricted cash (refer to note 21).

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28. Provisions continued

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
28.2 Silicosis settlement costs¹		
Balance at the beginning of the year	10.5	13.1
Changes in estimates	(4.1)	(2.2)
Unwinding of provision recognised as finance expense	0.9	1.0
Payment	(1.3)	(0.7)
Translation	(0.9)	(0.7)
Balance at end of the year	5.1	10.5
Current portion of silicosis settlement costs	(0.2)	(1.3)
Non-current portion of silicosis settlement costs	4.9	9.2

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. This matter was previously disclosed as a contingent liability as the amount could not be estimated reliably. As a result of the ongoing work of the Gold Working Group (comprising African Rainbow Minerals, Anglo American SA, AngloGold Ashanti, Gold Fields, Harmony and Sibanye-Stillwater) (the "GWG Parties") and engagements with affected stakeholders since 31 December 2016, Gold Fields was able to reliably estimate its share in the estimated cost in relation to the GWG Parties of a possible settlement of the class action claims and related costs during 2017. As a result, Gold Fields provided an amount of US\$5.1 million (R93.8 million) (2022: US\$10.5 million (R178.9 million)) for this obligation in the statement of financial position at 31 December 2023. The nominal amount of this provision is US\$7.2 million (R131.6 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 9.27% (2022: 9.22%) 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

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Opening balance	53.0	56.6
Charge to income statement	55.8	29.0
Salares Norte project costs capitalised	2.3	1.7
Payments	(32.0)	(32.4)
Translation adjustment	(0.2)	(1.9)
Balance at end of the year^{1,2}	78.9	53.0
Current portion of long-term incentive plan	(38.4)	(30.6)
Non-current portion of long-term incentive plan	40.5	22.4

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. The higher charge in 2023 was mainly due to the improved vesting percentages on the absolute and relative Gold Fields share price performance.

² The value of instruments granted during the year ended 31 December 2023, 2022 and 2021 were valued using the Monte Carlo simulation model:

	2023	2022	2021
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)	51.0%	51.0%	42.7%
– 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)	2.6%	2.6%	2.6%
– weighted average fair value (United States dollars)	9.8	10.2	7.8

* 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

United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Trade payables	161.8	133.1
Accruals and other payables	362.8	350.6
Payroll payables	54.1	45.4
Leave pay accrual	57.4	54.1
Interest payable on loans	7.8	7.3
Damang – contract termination	—	10.2
Trade and other payables	643.9	600.7

31. Cash generated by operations

United States Dollar			
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Profit from continuing operations ¹	745.2	708.7	858.9
Adjusted for non-cash items:			
– Mining and income taxation	465.1	442.1	424.9
– Royalties	116.4	110.4	112.4
– Amortisation and depreciation	795.3	844.3	713.2
– Interest expense – environmental rehabilitation	21.8	11.8	8.6
– Non-cash rehabilitation expense/(income)	4.0	(8.9)	10.8
– Interest received – environmental trust funds	(1.2)	(1.1)	(0.8)
– Impairment of investments and assets	156.4	505.0	42.4
– Write-off of exploration and evaluation assets	—	—	21.3
– Profit on disposal of assets	(32.4)	(10.4)	(8.5)
– Unrealised (gain)/loss and prior year mark-to-market reversals on derivative contracts	—	(1.8)	53.0
– Fair value gain on Maverix warrants	—	—	4.0
– Silicosis settlement costs	(4.1)	(2.2)	(0.7)
– Share-based payments	9.1	6.9	12.7
– Long-term incentive plan expense	55.8	29.0	28.5
– Borrowing costs capitalised	(64.9)	(37.9)	(12.5)
– Share of results of equity-accounted investees, net of taxation	31.3	1.9	1.0
– Ghana expected credit loss	33.2	17.5	41.1
– Net realisable value adjustment to Damang stockpiles	33.8	—	—
– Other non-cash items	(7.1)	1.2	1.7
Adjusted for cash items:			
– Interest expense	105.1	97.6	103.7
– Interest received	(23.4)	(12.1)	(7.4)
– Payment of long-term incentive plan	(32.0)	(32.4)	(37.3)
– Environmental rehabilitation payments	(14.8)	(10.8)	(23.7)
Total cash generated by operations	2,392.6	2,658.8	2,347.3

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.

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for the year ended 31 December 2023

32. Change in working capital

United States Dollar			
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Inventories	(153.1)	(195.1)	(132.1)
Trade and other receivables	(61.4)	38.5	47.7
Trade and other payables	15.4	22.4	(5.0)
Total change in working capital	(199.1)	(134.2)	(89.4)

33. Royalties paid

United States Dollar			
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Amount owing at beginning of the year	(17.9)	(20.6)	(17.7)
Royalties	(116.4)	(110.4)	(112.4)
Amount owing at end of the year	21.0	17.9	20.6
Translation	(0.1)	0.8	0.7
Total royalties paid	(113.4)	(112.3)	(108.8)

34. Taxation paid

United States Dollar			
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Amount payable/(receivable) at beginning of the year	22.4	(115.9)	(121.3)
SA and foreign current taxation recognised in profit or loss	(458.3)	(475.1)	(424.4)
Amount (receivable)/payable at end of the year ¹	13.6	(22.4)	115.9
Translation	0.5	1.7	(19.0)
Total taxation paid	(421.8)	(611.7)	(448.8)

¹ Amount (receivable)/payable comprises as follows:

United States Dollar			
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Non-current taxation receivable*	(75.7)	—	—
Current taxation receivable	(6.4)	(76.0)	—
Taxation payable	95.7	53.6	115.9
Taxation (receivable)/payable at the end of the year	13.6	(22.4)	115.9

* The non-current taxation receivable of US\$75.7 million (CAD100.3 million) (2022: current taxation receivable of US\$76.0 million (CAD100.3 million)) at 31 December 2023 relates to the withholding tax deducted and paid to the Canadian tax authority in 2022 on the Yamana break fee which has 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			
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
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	33.8	35.0	32.9

36. Lease liabilities

United States Dollar

<i>Figures in millions unless otherwise stated</i>	2023	2022
Balance at the beginning of the year ¹	394.2	415.5
Additions during the year ²	98.0	47.9
Remeasurements of leases during the year ³	16.3	11.6
Interest expense	22.7	22.5
Repayments of principal amount	(71.5)	(65.5)
Repayments of interest expense	(22.7)	(22.5)
Translation adjustment	(0.6)	(15.3)
Balance at the end of the year	436.4	394.2
Current portion of lease liability	(76.7)	(64.1)
Non-current portion of lease liability	359.7	330.1
Lease liabilities are payable as follows:		
Future minimum lease payments		
– within one year	100.7	84.8
– later than one and not later than five years	245.3	232.3
– later than five years	203.0	195.1
Total	549.0	512.2
Interest		
– within one year	24.0	20.7
– later than one and not later than five years	54.2	58.4
– later than five years	34.4	38.9
Total	112.6	118.0
Present value of minimum lease payments		
– within one year	76.7	64.1
– later than one and not later than five years	191.1	173.9
– later than five years	168.6	156.2
Total	436.4	394.2

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 2023 relate mainly to additional assets in terms of mining contracts and power purchase agreements at Australia (2022: additional assets in terms of mining contracts and power purchase agreements at Australia).

³ The remeasurements in 2023 relate mainly to leases at the Group's Australian operations that have variable payments linked to the Australian consumer price index ("CPI") (2022: Leases at the Group's Australian operations that have variable payments linked to the Australian CPI).

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37. Commitments

United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Capital expenditure		
Contracted for ¹	161.6	78.1

¹ Contracted for capital expenditure of US\$161.6 million (2022: US\$78.1 million) includes US\$115.2 million (2022: US\$31.6 million) for Salares Norte.

Lease contracts

United States Dollar				
Lease contracts ¹	Undiscounted lease liabilities ²	Non-lease elements ³	Fully variable lease payments ⁴	Total
<i>Figures in millions unless otherwise stated</i>				
2023				
– within one year	100.7	165.9	572.4	839.0
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
2022				
– within one year	84.8	232.4	537.7	854.9
five years	232.3	178.8	1,313.7	1,724.8
– later than five years	195.1	107.8	1,014.0	1,316.9
	512.2	519.0	2,865.4	3,896.6

¹ No leases were entered into during 2023 or 2022 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 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 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 and Australian operations. These guarantees amounted to US\$221.0 million at 31 December 2023 (2022: US\$213.6 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. The summons claims that during the period that GFO was under the control of Brett Kebble, Roger Kebble and others, 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, as they currently stand, equates to approximately R43.7 billion (US\$2.4 billion).

Simultaneously with delivering its plea, GFO 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 2023, the provision for Gold Fields’ share of the settlement of the class action claims and related costs amounted to US\$5.1 million (R93.8 million) (2022: US\$10.5 million (R178.9 million)). The nominal value of this provision is US\$7.2 million (R131.6 million).

Compared to previous years, we now have more reasonably developed and reliable claims data available from the Trust, which can be used to support the actuarial model methods and assumptions. The main reasons for the significant decrease in Gold Fields’ share of the estimated cost are:

- A decrease in the estimated take-up rate: based on the Trust’s claims data, longer-term estimates indicate that lodgements and eligibility rates will continue to decrease, which will result in the estimated take-up rate (i.e. the proportion of all eligible claimants that will claim and be paid) being decreased from 70% to a more reasonable estimated take-up rate of 66%;
- Change in actuarial method and assumptions based on the more reasonably developed and reliable claims data (particularly in relation to paid claims) available from the Trust;
- A decrease in Gold Fields’s share of the total estimated cost of the class action settlement from 6.1% in 2022 to 5.1% in 2023; and
- The contributions paid during 2023 by Gold Fields to the Trust of R19.5 million (US\$1.1 million) (2022: R6.1 million (US\$0.4 million)) (Benefit and Administration contributions) which is a settlement of the previous year’s current portion.

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.

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for the year ended 31 December 2023

38. Contingent liabilities continued

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.

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 22 February 2024, Gold Fields declared a final dividend of 420 SA cents per share.

Rusoro

On 9 January 2024, Gold Fields announced that it has 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\$62.3 million and certain additional contingent consideration upon the occurrence of specified events. Refer note 15 for further details.

The transaction was concluded on 22 January 2024 when the US\$62.3 million was received by Gold Fields.

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. 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 in cash and 28.5 million in Galiano shares.

The investment in Asanko Gold, including the Asanko redeemable preference shares, has been presented as an asset held for sale. The share of results of equity investee of Asanko Gold have been presented as a discontinued operation in the consolidated financial statements and the comparative income statement have been presented as if Asanko Gold had been discontinued from the start of the comparative years. Refer notes 14, 15, 18 and 20 for further details.

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
	Fair value through profit or loss	Fair value through OCI	Financial assets measured at amortised cost	Other financial liabilities measured at amortised cost	Total	Total
<i>Figures in millions unless otherwise stated</i>						
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
Total	–	–	831.6	–	831.6	831.6
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	–	–	–	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.

United States Dollar

	Carrying amount				Carrying amount	Fair value
	Fair value through profit or loss	Fair value through OCI	Financial assets measured at amortised cost	Other financial liabilities measured at amortised cost	Total	Total
<i>Figures in millions unless otherwise stated</i>						
2022						
Financial assets measured at fair value						
– Environmental trust funds	2.9	–	–	–	2.9	2.9
– Trade receivables from provisional copper sales	29.6	–	–	–	29.6	29.6
– Investments	–	34.5	–	–	34.5	34.5
– Asanko redeemable preference shares	–	60.3	–	–	60.3	60.3
Total	32.5	94.8	–	–	127.3	127.3
Financial assets not measured at fair value						
– Environmental trust funds	–	–	95.9	–	95.9	95.9
– Loan advanced – contractor	–	–	23.4	–	23.4	23.4
– Trade and other receivables	–	–	42.2	–	42.2	42.2
– Cash and cash equivalents	–	–	769.4	–	769.4	769.4
Total	–	–	930.9	–	930.9	930.9
Financial liabilities not measured at fair value						
– Borrowings	–	–	–	1,079.3	1,079.3	1,089.6
– Trade and other payables	–	–	–	501.2	501.2	501.2
– Lease liabilities	–	–	–	394.2	394.2	394.2
Total	–	–	–	1,974.7	1,974.7	1,985.0

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

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.

Loan advanced – contractor

The fair value of the loan advanced to contractor approximates the carrying amount, determined using the discounted cash flow method using market related interest rates.

Investments and redeemable preference shares

The fair value of publicly traded instruments (listed investments) is based on quoted market values. Asanko redeemable preference shares are accounted for at fair value based on the expected cash flows set out in note 17.

Oil, gold, copper and foreign exchange derivative contracts

The fair values of these contracts are determined by using the applicable valuation models for each instrument type with the key inputs being forward prices, interest rates and volatilities.

Environmental trust funds

The environmental trust funds are measured at fair value through profit or loss and amortised cost which approximates fair value based on the nature of the fund's underlying investments.

Borrowings

The five-year notes and the 10-year notes (2022: 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 n

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 2023 and 2022.

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								
2023								
2022								
<i>Figures in millions unless otherwise stated</i>	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Environmental trust funds	—	—	—	—	2.9	—	2.9	—
Trade receivables from provisional copper sales	18.2	—	18.2	—	29.6	—	29.6	—
Investments – listed	65.7	65.7	—	—	34.5	34.5	—	—
Asanko redeemable preference shares	99.7	—	—	99.7	60.3	—	—	60.3
Financial assets not measured at fair value								
Environmental trust funds	109.6	—	109.6	—	95.9	—	95.9	—
Loan advanced – contractor	—	—	—	—	23.4	—	—	23.4
Financial liabilities measured at fair value								
Windfall Project – contingent consideration	202.5	—	—	202.5	—	—	—	—
Financial liabilities not measured at fair value								
Borrowings	1,249.9	1,010.5	—	239.4	1,089.6	1,006.1	—	83.5

Environmental trust funds

The environmental trust funds are measured at fair value through profit or loss and amortised cost which approximates fair value based on the nature of the fund's underlying investments.

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 redeemable preference shares

The fair value is 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.

Windfall Project – contingent consideration

The fair values are based on the expected cash flows of the respective considerations. Refer note 17 for the key inputs used in the valuation of the fair values.

Borrowings

The 5-year notes and the 10-year notes (2022: 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.

Loan advanced – contractor

The fair value of the contractor loan approximates its carrying amount, determined using the discounted cash flow method and market related interest rates and is classified within level 3 of the fair value hierarchy.

Notes to the consolidated financial statements continued

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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 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: <ul style="list-style-type: none"> • 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.

41. Risk management activities continued

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	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Environmental trust funds	109.6	98.8
Trade and other receivables ¹	91.5	71.8
Loan advanced – contractor	—	23.4
Cash and cash equivalents	648.7	769.4

¹ Trade and other receivables above exclude VAT, prepayments, payroll receivables and diesel rebates amounting to US\$159.9 million (2022: US\$126.2 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 Ghana where the cash is received one day 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 2023, the exposure to credit risk for trade receivables by geographic region was as follows:

	United States Dollar	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Ghana	1.5	18.7
Australia	41.3	—
Peru	18.2	29.6
Total trade receivables	61.0	48.3

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

41. Risk management activities continued

Loan advanced – contractor

The loan advanced to contractor of US\$68.4 million was assessed at stage 2 in 2020 using the lifetime ECL approach as a result of an increase in credit risk since initial recognition. The ECL was based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. The credit risk is managed through Gold Fields' offsetting rights of invoices against the loan advanced to the contractor. During 2023 and 2022, management was unable to offset invoices against the loan as per the agreement, resulting in an increased credit risk and a recognised ECL of US\$23.4 million (2022: US\$3.9 million) at 31 December 2023. Refer note 13.1 and 13.2 for further details. The loan advanced to contractor was moved from stage 2 to stage 3 during 2023 due to a further deterioration in the credit worthiness of the contractor.

Derivative financial assets

The derivative financial assets are held with reputable banks and financial institutions. The Group considers that its derivative financial assets 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\$648.7 million (2022: US\$769.4 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\$109.6 million (2022: US\$98.8 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:

41. Risk management activities continued

	United States Dollar			
<i>Figures in millions unless otherwise stated</i>	Within one year	Between one and five years	After five years	Total
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 ⁵	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
2022				
Trade and other payables	501.2	—	—	501.2
Borrowings ¹				
– US\$ borrowings ²				
– Capital ³	—	583.5	500.0	1,083.5
– Interest	61.1	133.6	42.1	236.8
Environmental rehabilitation costs ⁴	17.2	42.4	505.2	564.8
Lease liabilities	84.8	232.3	195.1	512.2
South Deep dividend	0.8	2.4	1.2	4.4
Total	665.1	994.2	1,243.6	2,902.9

¹ Spot Rate: R18.30 = US\$1.00 (2022: R17.02 = US\$1.00).

² US\$ borrowings – Spot SOFR (one month fix) rate adjusted by specific facility agreement: 5.330% (2022: LIBOR 4.392% (one month fix)).

³ The capital amounts of the US\$500 million five-year notes issue and the US\$500 million 10-year notes issue (2022: 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 CDOR (one month fix) rate adjusted by specific facility agreement: 5.455%.

⁵ 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\$109.6 million (2022: US\$98.8 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.

The table on the following page summarises the (loss)/gain on financial instruments recognised in profit or loss for the derivative financial instruments entered into by Gold Fields:

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

41. Risk management activities continued

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.

The following table summarises the (loss)/gain on financial instruments recognised in profit or loss for the derivative financial instruments entered into by Gold Fields:

	United States Dollar		
<i>Figures in millions unless otherwise stated</i>	2023	2022	2021
Ghana oil hedge	—	13.5	13.4
Peru copper hedge	—	—	(31.8)
Australia gold hedge	—	—	(25.6)
Australia oil hedge	—	8.4	7.6
Salares Norte foreign currency hedge	—	2.1	(60.0)
Maverix warrants – gain on fair value	—	—	(4.0)
Gain/(loss) on financial instruments	—	24.0	(100.4)
Comprised of:			
Unrealised gain/(loss) and prior year mark-to-market reversals on derivative contracts	—	1.8	(53.0)
Realised gain/(loss) on derivative contracts	—	22.2	(43.4)
Maverix warrants – loss on fair value	—	—	(4.0)
Gain/(loss) on financial instruments	—	24.0	(100.4)

Outstanding hedges

At 31 December 2023 and 2022, 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.

41. Risk management activities continued

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 2023 and 31 December 2022. 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 the 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.

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 table on the following page 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.

Notes to the consolidated financial statements continued

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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 table on the following page 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.

Sensitivity to equity security price	United States Dollar			
	(Decrease)/increase in equity price			
<i>Figures in millions unless otherwise stated</i>	(10.0%)	(5.0%)	5.0%	10.0%
2023				
(Decrease)/increase in OCI ¹	(6.6)	(3.3)	3.3	6.6
2022				
(Decrease)/increase in OCI ¹	(3.5)	(1.7)	1.7	3.5

¹ Spot rate: R18.30 = US\$1.00 (2022: R17.02 = US\$1.00)

Preference shares price risk

The Group is exposed to preference shares price risk because of the Asanko preference shares which are designated at fair value through OCI. The fair value of the redeemable preference shares is based on the expected cash flows of the Asanko Gold Mine based on the life-of-mine model. Refer to note 20 for further details.

The tables below summarise the impact of increases/decreases on the Group's shareholders' equity in case of changes in the key inputs used to value the preference shares. The first analysis is based on the assumption that the market related discount rate have increased/decreased with all other variables held constant. The second analysis is 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.

Sensitivity to preference share price risk	United States Dollar			
	(Decrease)/increase in discount rate			
<i>Figures in millions unless otherwise stated</i>	(2.5%)	(5.0%)	5.0%	2.5%
2023				
Increase/(decrease) in OCI	3.0	6.3	(5.5)	(2.8)
2022				
Increase/(decrease) in OCI	4.7	10.1	(8.0)	(4.2)

Sensitivity to preference share price risk	United States Dollar	
	(Decrease)/increase in timing of cash flows	
<i>Figures in millions unless otherwise stated</i>	1 year earlier	1 year later
2023		
Increase/(decrease) in OCI	10.8	(16.5)
2022		
Increase/(decrease) in OCI	10.3	(10.9)

41. Risk management activities continued

Windfall Project contingent consideration

The Group is exposed to price risk because of the Windfall contingent consideration which is 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 is based on the expected cash flows and timing. Refer to note 17 for further details.

The tables below summarise the impact of increases/decreases on the carrying value of the equity accounted investee in case of changes in the key inputs used to value the contingent consideration. The first analysis is based on the assumption that the market related discount rate have increased/decreased with all other variables held constant. The second analysis is 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	
<i>Figures in millions unless otherwise stated</i>	(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	
<i>Figures in millions unless otherwise stated</i>	6 months earlier	6 months later
2023		
Increase/(decrease) in equity accounted investee	—	(6.7)

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

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 2023, Gold Fields' borrowings amounted to US\$1,236.5 million (2022: US\$1,079.3 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 LIBOR to SOFR. This did not have a material impact on the Group's finance cost.

CDOR/CORRA developments

Changes to the interest rate benchmark will be considered in conjunction with the surrounding facts and circumstances at the time and appropriate changes and resetting/replacement of rates with counterparties will be negotiated and agreed. Gold Fields has negotiated a fall back provision for the Canadian Dollar portion of the US\$1,200 million revolving credit facility that state the rate will revert to CORRA on cessation of CDOR. Gold Fields does not believe that CORRA reform will have a material impact on the Group's finance cost.

JIBAR/ZARONIA developments

The South African Reserve Bank ("SARB") has indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. In November 2023, SARB designated the South African Rand Overnight Index Average ("ZARONIA") as the successor rate to replace JIBAR. The observation period for ZARONIA ended on 3 November 2023 and SARB has indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts going forward. SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet communicated a cessation date for JIBAR. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur. Gold Fields does not believe that the ZARONIA transition will have a material impact on the Group's finance cost.

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/LIBOR rate is US\$215.5 million (2022: US\$83.5 million) and CDOR rate is US\$23.9 million (C\$31.6 million). 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 LIBOR, SOFR, BBSY and 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					
<i>Figures in millions unless otherwise stated</i>	(1.5%)	(1.0%)	(0.5%)	0.5%	1.0%	1.5%
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
2022						
Sensitivity to LIBOR interest rates	(1.3)	(0.8)	(0.4)	0.4	0.8	1.3
Sensitivity to BBSY interest rates ¹	(1.2)	(0.8)	(0.4)	0.4	0.8	1.2
Change in finance expense	(2.5)	(1.6)	(0.8)	0.8	1.6	2.5

¹ Average rate: A\$0.68 = US\$1.00 (2022: A\$0.69 = 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 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. 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			
<i>Figures in millions unless otherwise stated</i>	Notes	2023	2022
Total borrowings	27	1,236.5	1,079.3
Add: Lease liability	36	436.4	394.2
Less: Cash and cash equivalents	24	648.7	769.4
Net debt		1,024.2	704.1
Adjusted EBITDA		2,428.3	2,440.1
Net debt to adjusted EBITDA ratio		0.42	0.29
Adjusted EBITDA to net finance charges ratio		23.6	25.1
Reconciliation of profit for the year to adjusted EBITDA:			
Profit for the year from continuing operations		745.2	708.7
Mining and income taxation		465.1	442.1
Royalties		116.4	110.4
Finance expense		62.9	72.5
Investment income		(24.9)	(13.3)
Gain on financial instruments		—	(24.0)
Foreign exchange loss/(gain)		5.6	(6.7)
Amortisation and depreciation	2	795.3	844.3
Share-based payments		9.1	6.9
Long-term incentive plan		55.8	29.0
Restructuring costs	8	7.8	11.3
Silicosis settlement costs		(4.1)	(2.2)
Impairment of investments and assets		156.4	505.0
Profit on disposal of assets		(32.4)	(10.4)
Share of results of equity accounted investees, net of taxation		32.6	2.9
Yamana break fee	8	—	(300.0)
Yamana transaction costs	8	—	33.0
Rehabilitation expense/(income)	8	4.0	(8.9)
Realised gain on derivative contracts	41	—	22.2
Ghana expected credit loss	13.1	33.2	17.5
Other		0.3	(0.2)
Adjusted EBITDA		2,428.3	2,440.1

Notes to the consolidated financial statements continued

for the year ended 31 December 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\$15.6 million (2022: US\$19.6 million) for 2023.

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 2023, the Executive Committee and Non-executive Directors’ beneficial interest in the issued and listed stated capital of the Company was 0.1% (2022: 0.1% and 2021: 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 after recommendation by the Board at the Annual General Meeting.

43. Related parties continued

The following table summarises the remuneration for NEDs for the years ended 31 December 2023 and 2022:

	Directors Fees US\$'000	Board fees Committee Fees US\$'000	Total US\$'000
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 ⁶	89.3	72.0	161.3
C Bitar ⁷	89.3	52.1	141.4
C Smit ⁸	38.8	8.8	47.6
Total - 2023	851.7	362.1	1,213.8
C Carolus ⁹	85.4	—	85.4
Y Suleman ¹	153.2	26.8	180.0
P Bacchus ²	85.2	126.2	211.4
S Reid ³	137.1	—	137.1
T Goodlace	69.1	71.9	141.0
A Andani ⁴	85.2	102.4	187.6
P Sibiya ⁵	69.1	86.1	155.2
J McGill ⁶	85.2	74.3	159.5
C Bitar ⁷	57.3	46.8	104.1
Total - 2022	826.8	534.5	1,361.3

¹ Y Suleman receives an all-inclusive fee as Chairperson of the Board.

² P Bacchus 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 an 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. 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 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 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.

⁷ 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.

⁸ 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.

⁹ C Carolus resigned from the Board on 31 May 2022.

Notes to the consolidated financial statements continued

for the year ended 31 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
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
F Swanepoel ¹⁴	278.6	1.1	131.7	19.4	—	430.8
	3,949.1	547.7	1,211.1	2,256.7	3,527.4	11,492.0
Total - 2023	5,135.1	624.8	1,566.3	2,261.2	6,057.6	15,645.0

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 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.

43. Related parties continued

	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
2022						
Executive directors						
C Griffith ⁵	943.3	22.7	682.3	2,998.8	450.1	5,097.2
P Schmidt	617.1	46.2	453.9	3.0	833.2	1,953.4
	1,560.4	68.9	1,136.2	3,001.8	1,283.3	7,050.6
Prescribed officers						
M Preece ⁶	515.0	25.2	410.4	1.4	1,153.8	2,105.8
L Rivera ⁷	853.0	362.8	—	—	720.0	1,935.8
R Butcher ⁸	396.9	14.3	235.7	163.9	(244.8)	566.0
N Chohan	347.3	30.2	232.5	0.9	545.1	1,156.0
B Mattison	447.9	24.1	318.0	5.3	707.7	1,503.0
T Leishman	354.8	25.1	251.7	1.1	651.8	1,284.5
A Nagaser	251.2	26.1	174.0	10.9	342.5	804.7
S Mathews	562.3	18.4	264.5	2.3	555.4	1,402.9
R Bardien	305.4	25.8	211.8	—	375.5	918.5
J Mortoti ⁹	378.1	58.9	324.2	69.9	25.0	856.1
	4,411.9	610.9	2,422.8	255.7	4,832.0	12,533.3
Total - 2022	5,972.3	679.8	3,559.0	3,257.5	6,115.3	19,583.9

¹ The total US\$ amounts paid for 2022 and included in salary were as follows: C Griffith US\$336,501, P Schmidt US\$135,300 and B Mattison US\$96,200.

² The annual bonuses for the year ended 31 December 2022 were paid in February/March 2023.

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 C Griffith stepped down as CEO and exited the Company with effect from 31 December 2022. Other payments for 2022 include termination payments in line with his separation agreement.

⁶ M Preece was EVP for the South Africa region until 31 December 2022 and took over as interim CEO on 1 January 2023.

⁷ Other payments for 2022 include advance payment of portion of estimated Peru Utilidades.

⁸ R Butcher resigned effective 30 September 2022. His cash incentive payment for 2022 was negotiated and approved by Remco and the Board.

⁹ J Mortoti was appointed on 1 July 2022.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

44. Segmental report

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	Total Ghana	Cerro Corona	Salares Norte	Total South America	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	1,365.9	451.4	–	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)	(906.5)	(291.6)	(1.3)	(291.6)	(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	(315.2)	(455.1)	(178.0)	(633.1)	(227.1)	(12.2)	(239.3)	(322.6)	(200.3)	(223.9)	(108.3)	(855.2)	–	(2,042.4)	(60.5)	(2,102.9)
Gold inventory change	(13.8)	52.9	(45.0)	7.9	46.2	57.1	103.3	(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)	(281.3)	(110.7)	(46.2)	(156.9)	(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)	(21.2)	(11.3)	(3.5)	(14.8)	(6.0)	(3.2)	(0.1)	–	(9.3)	(38.6)	(87.0)	(6.0)	(93.0)
Investment income	8.4	2.6	0.2	2.8	–	0.9	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)	(19.8)	(11.8)	(2.1)	(13.9)	(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)	(0.9)	(1.3)	(0.1)	(1.4)	(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)	(8.8)	(7.4)	(0.3)	(7.7)	(6.3)	(3.9)	(5.1)	(1.9)	(17.2)	(17.2)	(55.8)	–	(55.8)
Exploration expense	–	(6.0)	(3.0)	(9.0)	(3.9)	(29.3)	(33.2)	(16.6)	(9.8)	(3.7)	(1.9)	(32.0)	(2.0)	(76.2)	–	(76.2)
Restructuring costs	–	(1.6)	(5.5)	(7.1)	–	–	–	(0.7)	–	–	–	(0.7)	–	(7.8)	–	(7.8)
Ghana ECL	–	(25.4)	(7.8)	(33.2)	–	–	–	–	–	–	–	–	–	(33.2)	–	(33.2)
Silicosis settlement costs	–	–	–	–	–	–	–	–	–	–	–	–	4.1	4.1	–	4.1
Impairment of investments and assets	–	–	–	–	(156.4)	–	(156.4)	–	–	–	–	–	–	(156.4)	–	(156.4)
Profit/(loss) on disposal of assets	0.3	–	–	–	(0.1)	–	(0.1)	31.9	0.1	0.1	0.1	32.2	–	32.4	–	32.4
Royalties	(3.1)	(42.8)	(11.9)	(54.6)	(7.0)	–	(7.0)	–	–	–	–	(51.7)	–	(116.4)	(6.6)	(123.0)
Mining and income tax	(68.6)	(129.5)	(7.3)	(136.8)	(2.2)	10.1	7.9	–	–	–	–	(243.8)	(23.8)	(465.1)	–	(465.1)
Current taxation	(0.5)	(129.4)	(21.4)	(150.8)	(63.3)	–	(63.3)	–	–	–	–	(230.3)	(13.4)	(458.3)	–	(458.3)
Deferred taxation	(68.1)	(0.1)	14.1	14.0	61.1	10.1	71.2	–	–	–	–	(13.5)	(10.4)	(6.8)	–	(6.8)
Profit for the year	165.8	224.4	(53.7)	170.8	(41.6)	(25.6)	(67.2)	–	–	–	–	564.8	(89.3)	745.2	34.0	779.1
Profit attributable to:																
– Owners of the parent	159.6	202.0	(48.3)	153.8	(41.4)	(25.6)	(67.0)	–	–	–	–	564.8	(89.3)	722.2	34.0	756.1
– Non-controlling interest holders	6.2	22.4	(5.4)	17.0	(0.2)	–	(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	1,806.8	519.3	1,435.7	1,955.0	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	463.3	320.4	1,347.2	1,667.6	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	–	161.4	(41.5)	(106.1)	(147.6)	–	–	–	–	194.8	(22.4)	217.1	–	217.1
Capital expenditure⁶	93.1	216.3	4.9	221.2	44.4	398.1	442.5	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, the Salares Norte Project. Asanko Gold has been presented as a discontinued operation and an asset held for sale as a result of the sale transaction. Refer notes 14 and 15 for further details. The Group also has exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 116.

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.

² 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%.

³ "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.

⁴ For the purpose of the review of the segment by the CODM, Asanko's income statement is proportionately consolidated as a discontinued operation. The proportionately consolidated income of US\$34.0 million above is 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 reconciles 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 asset held for sale amounted to US\$153.3 million.

⁵ 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 expenses which consists mainly of corporate related costs.

⁶ 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.

⁷ Capital expenditure for the year ended 31 December 2023.

⁸ Includes revenue from the sale of copper amounting to US\$207.6 million.

44. Segmental report continued

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	Total Ghana	Cerro Corona	Salares Norte	Total South America	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 2022																
Revenue	587.9	953.8	414.8	1,368.6	434.7	—	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)	(841.2)	(300.9)	(1.3)	(302.2)	(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	(324.6)	(406.9)	(193.3)	(600.2)	(224.9)	(4.6)	(229.5)	(274.0)	(183.0)	(204.4)	(115.8)	(777.2)	—	(1,931.5)	(72.8)	(2,004.3)
Gold inventory change	10.7	35.6	41.1	76.7	49.6	9.7	59.3	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)	(317.7)	(125.6)	(6.4)	(132.0)	(109.2)	(70.7)	(67.0)	(80.8)	(327.7)	(15.1)	(844.3)	(10.6)	(854.9)
Other costs	(4.0)	8.9	0.0	8.9	(6.6)	0.5	(6.1)	(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	3.0	—	0.5	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)	(20.0)	(6.9)	(0.1)	(7.0)	(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	13.4	—	2.1	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)	(0.4)	(1.1)	(0.1)	(1.2)	(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)	(2.6)	(4.2)	(0.8)	(5.0)	(3.9)	(2.3)	(2.9)	(1.3)	(10.4)	(6.7)	(29.0)	—	(29.0)
Exploration expense	—	(3.0)	(9.2)	(12.2)	(2.8)	(32.3)	(35.1)	(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)	—	(11.3)
Ghana expected credit loss	—	(13.6)	(3.9)	(17.5)	—	—	—	—	—	—	—	—	—	(17.5)	—	(17.5)
Silicosis settlement costs and assets	—	—	—	—	—	—	—	—	—	—	—	—	2.2	2.2	—	2.2
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)	(54.8)	(5.9)	—	(5.9)	—	—	—	—	(46.8)	—	(110.4)	(6.7)	(117.1)
Mining and income tax	(69.0)	(10.1)	(45.7)	(55.8)	(12.8)	8.2	(4.6)	—	—	—	—	(219.3)	(93.4)	(442.1)	—	(442.1)
Current taxation	—	(110.6)	(53.6)	(164.2)	(43.4)	(1.1)	(44.5)	—	—	—	—	(182.2)	(84.2)	(475.1)	—	(475.1)
Deferred taxation	(69.0)	100.5	7.9	108.4	30.6	9.3	39.9	—	—	—	—	(37.1)	(9.2)	33.0	—	33.0
Profit/(loss) for the year	146.7	(32.8)	85.7	52.9	27.9	(23.9)	4.0	—	—	—	—	506.1	(0.9)	708.7	18.8	727.5
Profit/(loss) attributable to:																
– Owners of the parent	141.3	(29.5)	77.1	47.6	27.9	(23.9)	4.0	—	—	—	—	506.1	(0.9)	698.0	18.8	716.8
– Non-controlling interest holders	5.4	(3.3)	8.6	5.3	—	—	—	—	—	—	—	—	—	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	1,770.5	691.2	896.9	1,588.1	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	459.6	282.6	882.9	1,165.5	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	175.4	19.7	(96.0)	(76.3)	—	—	—	—	182.7	(37.0)	204.3	—	204.3
Capital expenditure ⁶	118.7	229.0	60.1	289.1	46.0	296.7	342.7	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, the Salares Norte Project. Asanko Gold has been presented as a discontinued operation. Refer note 14 for further details. The Group also has exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 116.

Figures may not add as they are rounded independently.

- 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%.
- "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.
- For the purpose of the review of the segment by the CODM, Asanko's income statement is proportionately consolidated as a discontinued operation. The proportionately consolidated income of US\$18.8 million above is 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 reconciles 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.
- 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.
- 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.
- Capital expenditure for the year ended 31 December 2022.
- Includes revenue from the sale of copper amounting to US\$201.6 million.

Notes to the consolidated financial statements continued

for the year ended 31 December 2023

44. Segmental report continued

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	Total Ghana	Cerro Corona	Salares Norte	Total South America	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 2021																
Revenue	523.8	936.9	457.5	1,394.4	434.8	—	434.8	705.5	402.0	510.4	224.4	1,842.3	—	4,195.2	172.1	4,367.3
Cost of sales	(347.9)	(482.4)	(242.7)	(725.1)	(263.9)	—	(263.9)	(358.6)	(237.3)	(265.6)	(158.7)	(1,020.4)	(17.4)	(2,374.9)	(132.7)	(2,507.7)
Cost of sales before gold inventory change and amortisation and depreciation	(312.2)	(339.7)	(222.0)	(561.7)	(190.0)	—	(190.0)	(268.4)	(168.2)	(191.3)	(92.5)	(720.5)	—	(1,784.5)	(115.0)	(1,899.4)
Gold inventory change	7.3	29.6	71.9	101.5	14.4	—	14.4	(5.1)	(4.3)	(2.1)	11.3	(0.3)	—	122.8	4.6	127.4
Amortisation and depreciation	(43.0)	(172.3)	(92.6)	(264.9)	(88.3)	—	(88.3)	(85.1)	(64.8)	(72.2)	(77.5)	(299.6)	(17.4)	(713.2)	(22.3)	(735.4)
Other income/(costs)	(6.0)	(0.7)	(2.0)	(2.7)	(10.5)	(9.1)	(19.6)	(11.6)	0.7	0.2	(0.3)	(11.0)	(14.3)	(53.6)	(3.7)	(57.4)
Investment income	2.6	6.0	0.8	6.8	—	—	—	—	—	—	—	—	(1.1)	8.3	—	8.3
Finance expense	(1.9)	(15.5)	(8.0)	(23.5)	(5.6)	—	(5.6)	(1.0)	(5.2)	(2.1)	(10.4)	(18.7)	(51.2)	(100.9)	—	(100.9)
Gain/(loss) on financial instruments	—	11.6	1.8	13.4	(31.8)	(60.0)	(91.8)	(11.0)	(7.4)	(8.0)	(4.3)	(30.7)	8.7	(100.4)	—	(100.4)
Share-based payments	(0.3)	(2.1)	—	(2.1)	(1.5)	(0.2)	(1.7)	(0.6)	(0.5)	(0.5)	(0.2)	(1.8)	(6.7)	(12.7)	—	(12.7)
Long-term incentive plan	(1.6)	(5.5)	(1.7)	(7.2)	(1.0)	(0.6)	(1.6)	(2.9)	(1.9)	(2.8)	(1.4)	(9.0)	(9.1)	(28.5)	—	(28.5)
Exploration expense	—	(3.0)	(6.6)	(9.6)	(1.6)	(27.2)	(28.8)	(9.7)	(4.5)	(5.6)	(1.5)	(21.3)	(0.9)	(60.6)	—	(60.6)
Restructuring costs	—	(1.3)	—	(1.3)	—	—	—	—	—	—	—	—	—	(1.3)	—	(1.3)
Silicosis settlement costs	—	—	—	—	—	—	—	—	—	—	—	—	0.7	0.7	—	0.7
Ghana expected credit loss	—	(23.4)	(17.7)	(41.1)	—	—	—	—	—	—	—	—	—	(41.1)	—	(41.1)
Impairment of investments and assets	—	—	—	—	(1.6)	—	(1.6)	(9.4)	(0.6)	—	—	(10.0)	(30.8)	(42.4)	—	(42.4)
Profit/(loss) on disposal of assets	0.2	—	—	—	—	—	—	7.4	1.5	(0.2)	(0.4)	8.3	—	8.5	—	8.5
Royalties	(2.6)	(37.5)	(18.3)	(55.8)	(8.0)	—	(8.0)	—	—	—	—	(46.0)	—	(112.4)	(8.6)	(121.0)
Mining and income tax	(51.8)	(123.3)	(64.3)	(187.6)	(54.5)	84.8	30.3	—	—	—	—	(206.0)	(9.8)	(424.9)	—	(424.9)
Current taxation	—	(110.3)	(81.1)	(191.4)	(61.2)	(1.9)	(63.1)	—	—	—	—	(166.1)	(28.0)	(448.6)	—	(448.6)
Deferred taxation	(51.8)	(13.0)	16.8	3.8	6.7	86.7	93.4	—	—	—	—	(39.9)	18.2	23.7	—	23.7
Profit/(loss) for the year	114.5	259.8	98.7	358.5	54.8	(12.3)	42.5	—	—	—	—	475.8	(131.9)	858.9	27.0	885.9
Profit/(loss) attributable to:																
– Owners of the parent	110.4	233.8	88.9	322.7	54.5	(12.3)	42.2	—	—	—	—	475.8	(131.9)	818.7	27.0	845.7
– Non-controlling interest holders	4.1	26.0	9.8	35.8	0.3	—	0.3	—	—	—	—	—	—	40.2	—	40.2
STATEMENT OF FINANCIAL POSITION																
at 31 December 2021																
Total assets (excluding deferred taxation)	898.3	1,786.3	372.7	2,159.0	797.2	589.5	1,386.7	849.3	815.7	431.8	255.8	2,352.6	291.6	7,088.2	—	7,088.2
Total liabilities (excluding deferred taxation)	1,117.9	359.1	137.3	496.4	294.1	662.4	956.5	160.9	162.4	132.7	127.8	583.8	(436.8)	2,717.8	—	2,717.8
Net deferred taxation (assets)/liabilities	(114.2)	261.8	22.0	283.8	50.3	(86.7)	(36.4)	—	—	—	—	148.7	(41.6)	240.3	—	240.3
Capital expenditure⁶	89.3	209.0	23.4	232.4	55.7	374.9	430.6	103.3	88.2	100.4	43.7	335.6	0.8	1,088.7	20.5	1,109.2

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 Gold project and in Peru, the Cerro Corona mine and in Chile, the Salares Norte project. Asanko Gold has been presented as a discontinued operation. Refer note 14 for further details. The Group also has exploration interests which are included in the "Corporate and other" segment. Refer to accounting policies on segment reporting on page 116.

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 For the purpose of the review of the segment by the CODM, Asanko's income statement is proportionately consolidated as a discontinued operation. The proportionately consolidated income of US\$27.0 million above is reconciled to Asanko's equity-accounted loss of US\$29.4 million by deducting the purchase price allocation fair value adjustment amounting to US\$3.6 million and impairment amounting to US\$52.8 million. The profit for the year from continuing operations of US\$858.9 million reconciles to the total profit for the year of US\$829.5 million by deducting the loss from discontinued operation of US\$29.4 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\$2.6 million and the balance of US\$11.7 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 2021.

⁷ Includes revenue from the sale of copper amounting to US\$232.3 million.

45. Major Group investments – direct and indirect

	Notes	Shares held		Group beneficial interest	
		2023	2022	2023	2022
Subsidiaries					
Unlisted					
Abosso Goldfields Ltd ⁷					
– 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 ⁸	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	4,084	4,084	100.0 %	100.0 %
Gold Fields La Cima S.A. ⁹	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	1,981	1,705	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 ¹⁰		90,000,000	90,000,000	100.0 %	100.0 %
– Class “B” shares ¹¹		10,000,000	10,000,000	— %	— %
St Ives Gold Mining Company Pty Ltd	2	281,051,329	281,051,329	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 Abosso Goldfields Ltd (“Abosso”) owns the Damang operation in Ghana. The accumulated non-controlling interest of Abosso at 31 December 2023 amounts to US\$21.0 million (2022: US\$22.2 million). A dividend of US\$11 was declared to non-controlling interest during 2023 (2022: US\$4.1 million). Refer to the segment reporting, note 41, for summarised financial information of Damang.

⁸ Gold Fields Ghana Ltd (“GFG”) owns the Tarkwa operation in Ghana. The accumulated non-controlling interest of GFG at 31 December 2023 amounts to US\$95.0 million (2022: US\$84.4 million). A dividend of US\$12.0 million was advanced to non-controlling interest during 2023 (2022: US\$29.9 million). Refer to the segment reporting, note 41, for summarised financial information of Tarkwa.

⁹ 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 2023 amounts to US\$1.1 million (2022: US\$1.8 million). A dividend of US\$0.5 million was paid to non-controlling interest during 2023 (2022: US\$0.4 million). Refer to the segment reporting, note 41, financial information of Cerro Corona.

¹⁰ 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.

¹¹ 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.

Notes to the consolidated financial statements continued
for the year ended 31 December 2023

45. Major Group investments – direct and indirect continued

	Shares held		Group beneficial interest	
	2023	2022	2023	2022
Other¹				
Listed associates				
Rusoro Mining Limited	140,000,001	140,000,001	24.4%	24.8%
Lunnon Metals Limited	66,216,438	66,216,438	31.1%	34.0%
Joint ventures				
Far Southeast Gold Resources Incorporated	1,737,699	1,737,699	40.0%	40.0%
Asanko Gold Ghana Limited	450,000,000	450,000,000	45.0%	45.0%
Adansi Gold Company Limited	100,000	100,000	50.0%	50.0%
Shika Group Finance Limited	10,000	10,000	50.0%	50.0%
Windfall Mining Group (Partnership)	—	—	50.0%	—%
Listed equity investments				
Galiano Gold Inc. (formerly Asanko Gold Inc.)	21,971,657	21,971,657	9.8%	9.8%
Torq Resources Inc. ²	15,000,000	15,000,000	13.6%	15.0%
Tesoro Gold Limited ²	163,227,850	163,227,850	14.2%	14.9%
Hamelin Gold Limited	23,500,000	11,000,000	14.9%	10.0%
RareX Limited	710,592	710,592	0.1%	0.1%
Vizsla Copper Corporation	4,950,853	4,950,853	4.6%	7.3%
Lefroy Exploration Limited ²	21,613,910	21,613,910	10.8%	13.6%
Magmatic Resources Limited	19,200,000	19,200,000	6.3%	6.5%
Mineral Resource Limited	655,031	—	0.3%	—%
Orsu Metals Corp	2,613,491	2,613,491	5.9%	6.0%
Chakana Copper Corp ²	38,967,343	30,411,700	19.9%	17.9%
Amarc Resources Limited	5,000,000	5,000,000	2.4%	2.7%

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 2023, and its separate financial performance and its 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 187 to 216 comprise:

- the separate statement of financial position as at 31 December 2023;
- 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 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).

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.

Key audit matter	How our audit addressed the key audit matter
<p>Recognition and measurement of financial guarantees</p> <p>Refer to note 1 of the accounting policies (Basis of Preparation – Significant accounting judgements and estimates) and note 10 (Financial guarantees) to the separate financial statements.</p> <p>The Company acts as a co-guarantor for certain of its subsidiaries' borrowings, as detailed in note 10.</p> <p>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 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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures performed to test the recognition and measurement of the financial guarantees included the following:</p> <ul style="list-style-type: none"> • 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. • Utilising our valuation expertise, we performed the following: <ul style="list-style-type: none"> – We assessed the model used by management in their 'day one' fair value computations and the 12-month ECL associated with the financial guarantees, 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, and ECL for all financial guarantees as at 31 December 2023. We found that management's fair values fell within our calculated range. • In testing the subsequent measurement, 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", 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 2023", "Gold Fields Integrated Annual Report 2023", "Gold Fields Minerals Resources and Mineral Reserves Supplement to the Integrated Annual Report 2023", "Gold Fields Climate Change Report 2023", and "Gold Fields Report to Stakeholders 2023", which we obtained prior to the date of this auditor's report, and the documents titled "Gold Fields GRI Content Index 2023" and "Annexure to the Gold Fields Minerals Resources and Mineral Reserves Supplement 2023", which are 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 reports 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.

Independent auditor's report continued

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

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 five years.

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act (APA), we report that we had reason to believe that a suspected reportable irregularity, as defined in Section 1 of the APA, may have occurred. We reported our reason to believe in a first report to the Independent Regulatory Board for Auditors (IRBA) in compliance with section 45 of the APA.

The suspected reportable irregularity was reported following the findings of an investigation performed by the Company's internal audit function in response to the receipt of anonymous whistleblower complaints regarding certain alleged improper conduct imputed to a Prescribed Officer ("PO") of the Company, who is employed at an offshore operating subsidiary ("the Subsidiary"). The internal audit investigation found merit to certain of the allegations, following which an independent law firm was appointed to chair a disciplinary inquiry ("the Inquiry"). That Inquiry made factual findings in respect of the PO, relating to the (a) unauthorised use of assets and/or resources of the Subsidiary, (b) a breach of Subsidiary procurement processes and policies (including the failure to disclose a conflict of interest), and (c) misleading investigators in respect of certain matters.

Although the value of the benefit derived by the PO and consequent losses incurred by the Company are quantitatively immaterial in the context of the financial statements taken as a whole, we consider the factual findings of the Inquiry, taken as a whole, to represent a suspected material breach of fiduciary duty by the PO.

On 12 March 2024 we filed our second report with the IRBA in accordance with section 45(3) of the APA, in which we concluded that the suspected reportable irregularity is no longer taking place and that adequate steps have been taken for the prevention or recovery of any loss as a result thereof, if relevant.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: PC Hough

Registered Auditor

Johannesburg, South Africa

28 March 2024

Separate income statement

for the year ended 31 December 2023

South African Rand

<i>Figures in R millions unless otherwise stated</i>	Notes	2023	2022
Investment income	1	7,347.9	5,331.8
Yamana break fee	2	—	5,317.5
Yamana transaction costs	2	—	(540.4)
Foreign exchange gain/(loss)	3	93.9	(196.0)
Unwinding of discount rate on silicosis settlement costs	8	(3.4)	(3.9)
Changes on estimates of silicosis settlement costs	8	(3.3)	14.3
Expected credit losses on financial guarantees	10	(0.3)	(17.0)
Amortisation of financial guarantees	10	186.3	114.5
Other costs, net	11	(138.8)	(11.9)
Profit before taxation		7,482.3	10,008.9
Taxation	4	41.9	(1,036.4)
Profit for the year		7,524.2	8,972.5
Earnings per share			
Basic earnings per share – cents	5.2.1	842	1,007
Dilutive earnings per share – cents	5.2.2	841	1,004

Separate statement of comprehensive income

for the year ended 31 December 2023

	South African Rand	
<i>Figures in R millions unless otherwise stated</i>	2023	2022
Profit for the year	7,524.2	8,972.5
Other comprehensive income, net of tax	—	—
Total comprehensive income for the year	7,524.2	8,972.5

Separate statement of financial position

at 31 December 2023

		South African Rand		
<i>Figures in R millions unless otherwise stated</i>		Notes	2023	2022
ASSETS				
Non-current assets			30,081.5	28,447.4
Investments	6		27,952.1	27,821.4
Related entity loans receivable	6		743.6	626.0
Taxation receivable	2/14		1,385.8	—
Current assets			122.9	1,290.6
Trade and other receivables			17.2	9.5
Taxation receivable	14		105.7	1,281.1
Total assets			30,204.4	29,738.0
EQUITY AND LIABILITIES				
Stated capital	7		28,077.6	28,077.6
Other reserves			276.5	276.5
Accumulated loss			(2,126.9)	(2,770.9)
Total equity			26,227.2	25,583.2
Non-current liabilities			38.6	33.6
Silicosis settlement costs	8		38.6	33.6
Current liabilities			3,938.6	4,121.2
Related entity loans payable	6		3,480.7	3,363.7
Trade and other payables	9		12.6	284.9
Financial guarantees	10		443.5	467.9
Current portion of silicosis settlement costs	8		1.8	4.7
Total equity and liabilities			30,204.4	29,738.0

Separate statement of changes in equity

for the year ended 31 December 2023

	South African Rand			
<i>Figures in R millions unless otherwise stated</i>	Stated capital	Other reserves ¹	Accumulated loss	Total equity
Balance at 31 December 2021	28,077.6	276.5	(6,752.0)	21,602.1
Profit for the year	—	—	8,972.5	8,972.5
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	8,972.5	8,972.5
<i>Transactions with owners of the Company</i>				
Dividends paid ²	—	—	(4,991.4)	(4,991.4)
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
<i>Transactions with owners of the Company</i>				
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

¹ Other reserves include fair value adjustments on investments and share-based payments.

² Refer note 5.1 for further details.

Separate statement of cash flows

for the year ended 31 December 2023

		South African Rand	
<i>Figures in R millions unless otherwise stated</i>	Notes	2023	2022
Cash flows from operating activities			
Cash (utilised in)/generated by operations	12	(139.3)	4,599.5
Dividends received	1	7,347.9	5,317.4
Change in working capital	13	(280.0)	277.4
Cash generated by operating activities		6,928.6	10,194.3
Silicosis payment	8	(4.6)	(1.6)
Taxation paid	14	(43.2)	(2,326.8)
Dividends paid	5.1	(6,880.2)	(4,991.4)
Net cash inflow from operating activities		0.6	2,874.5
Cash flows from investing activities			
Related party loans repaid by subsidiaries		350.0	—
Related party loans advanced to subsidiaries		(467.6)	(326.1)
Net cash outflow from investing activities		(117.6)	(326.1)
Cash flows from financing activities			
Related entity loans advanced by subsidiaries		953.9	7,373.5
Related entity loans repaid to subsidiaries		(836.9)	(9,921.9)
Net cash inflow/(outflow) from financing activities		117.0	(2,548.4)
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 2023

The principal 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.

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 listing requirements and the requirements of the South African Companies Act.

The financial statements were authorised for issue by the directors on 28 March 2024.

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2023 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
<i>IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2</i>	Amendment	<ul style="list-style-type: none"> This amendment to IAS 1 requires companies to disclose their material accounting policy information rather than their significant accounting policies; This amendment also provides a definition of material accounting policy information; Further, the amendment clarifies that immaterial accounting policy information need not be disclosed; and To support this amendment, the Board also amended IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures. 	No impact
<i>IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors</i>	Amendment	<ul style="list-style-type: none"> This amendment to IAS 8 clarifies how companies should distinguish between changes in accounting policies and changes in accounting estimates. 	No impact
<i>IAS 12 Income Taxes</i>	Amendment	<ul style="list-style-type: none"> The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities; 	No impact

1. Basis of preparation continued

Standard(s) Amendment(s) Interpretation(s)	Nature of the change	Salient features of the changes	Impact on financial position or performance
IAS 12 <i>Income Taxes (continued)</i>	Amendment	<ul style="list-style-type: none"> The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with: <ul style="list-style-type: none"> Right-of-use assets and lease liabilities; and Decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets; and The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. 	No impact
IAS 12 <i>Income Taxes (OECD Pillar Two model rules)</i>	Amendments	<ul style="list-style-type: none"> The Company has adopted International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023. The additional amendments to IAS 12 Income Taxes give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development’s (“OECD”) international tax reform. The OECD published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. More than 135 countries and jurisdictions representing more than 90% of global gross domestic product have agreed to the Pillar Two model rules; The amendments introduce the following: <ul style="list-style-type: none"> A temporary exception to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules; and Targeted disclosure requirements to help investors better understand a company’s exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect. Companies can benefit from the temporary exception immediately but are required to provide the disclosures to investors for annual reporting periods beginning on or after 1 January 2023; The adoption of the amendments resulted in the Company not having to account for any deferred tax impact as a result of the tax reform at 31 December 2023; The mandatory exception applies retrospectively. However, as no new legislation to implement the top-up was enacted or substantively enacted with effect from 31 December 2023 in the jurisdiction in which the Company operates and no related deferred tax has been recognised at that date, the retrospective application has no impact on the Company’s financial statements; and The Company has performed a preliminary impact assessment of the potential future impact of the tax reform and amendments on its financial statements. Based on the outcome of the preliminary impact assessment, the Company as the entity has a GloBE effective tax rate of at least 15%. 	No impact

Separate accounting policies continued

for the year ended 31 December 2023

1. Basis of preparation continued

Standard(s) Amendment(s) Interpretation(s)	Nature of the change	Salient features of the changes	Impact on financial position or performance
IFRS 17 <i>Insurance Contracts</i>	New Standard	<ul style="list-style-type: none"> IFRS 17 supersedes IFRS 4 Insurance Contracts and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive model (“general model”) for the recognition and measurement of liabilities arising from insurance contracts; In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as: <ul style="list-style-type: none"> – Reinsurance contracts held; – Direct participating contracts; and – Investment contracts with discretionary participation features. Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rates and other financial risks in profit or loss or OCI; and The new standard includes various new disclosures and requires additional granularity in disclosures to assist users to assess the effects of insurance contracts on the entity’s financial statements. 	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 Company’s accounting periods beginning on 1 January 2024 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 1 <i>Presentation of Financial Statements</i>	Amendments	<ul style="list-style-type: none"> 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 are not expected to have a material impact on the Company. 	65
IAS 7 <i>Statement of Cash Flows and IFRS 7 <i>Financial Instruments: Disclosure</i></i>	Amendments	<ul style="list-style-type: none"> The amendments require disclosures to enhance the transparency of supplier finance arrangement and their effects on an entity’s liabilities, cash flows and exposure to liquidity risk; and The amendments are not expected to have a material impact on the Group. 	1 January 2024
IAS 21 <i>The Effect of Changes in Foreign Exchange Rates</i>	Amendment	<ul style="list-style-type: none"> 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

* 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 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.

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. For lifetime ECLs, the PD ranges from 0.08% to 11.68% (2022: 2.02% to 11.68%).
- The exposure at default of R49.2 billion (2022: R45.6 billion) (refer note 8), 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 2023 was R443.5 million (2022: R467.9 million).

Separate accounting policies continued

for the year ended 31 December 2023

1. Basis of preparation continued

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 ("FVLCOB") of the underlying cash-generating unit ("CGU"). Expected future cash flows used to determine the FVLCOB 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 (FVLCOB) include:

	2023	2022
Rand Gold price per kilogram – year 1	R1,110,000	R925,000
Rand Gold price per kilogram – year 2	R1,060,000	R925,000
Rand Gold price per kilogram – year 3	R1,030,000	R925,000
Rand Gold price per kilogram – year 4 onwards	R1,020,000	R900,000
Rand Gold price per kilogram – year 4 onwards	R990,000	R875,000
Discount rates – South Africa (nominal)	16.8%	16.3%
Inflation rate – South Africa ¹	4.5%	5.4%
Life-of-mine – South Deep	73 years	74 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.

The FVLCOB calculations are very sensitive to the gold price assumptions and an increase or decrease in the gold price could materially change the FVLCOB.

Should there be a significant decrease in the gold or copper 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 2023 was R25,328.8 million (2022: R25,328.8 million).

2. 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.

Separate accounting policies continued

for the year ended 31 December 2023

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.

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.

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 2023

1. Investment income

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Dividends received from subsidiaries of the Company – cash	7,347.9	5,317.4
Dividends received from subsidiaries of the Company – non-cash ¹	–	14.4
	7,347.9	5,331.8

¹ The R14.4 million in 2022 related to non-cash dividends received from Beisa Oryx (Pty) Ltd ("Beisa") as a result of the process of voluntary liquidation.

2. Yamana break fee and transaction costs

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Yamana break fee	–	5,317.5
Yamana transaction costs	–	(540.4)

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 2022. In accordance, within the terms of the arrangement agreement, Yamana was required to pay Gold Fields a termination fee of R5,317.5 million (US\$300.0 million).

The transaction costs of R540.4 million related mainly to amounts paid to advisors, bankers, lawyers and accountants in connection with the proposed acquisition of Yamana.

Withholding tax of R1,260.5 million (US\$75.0 million/CAD100.3 million) was deducted and paid to the Canadian tax authority on the Yamana breakage fee in 2022. The withholding tax of R1,385.8 million (US\$75.7 million/CAD100.3 million) was reclassified to non-current taxation receivable in 2023 and management continues to believe that it will be recovered from the Canadian tax authority. The difference between the withholding tax payable at 31 December 2022 and 31 December 2023 relate to the foreign exchange gain of R125.3 million on the translation from CAD (refer note 3). In addition, capital gains tax of R1,067.1 million was paid to the South African Revenue Services on the Yamana break fee in 2022.

3. Gain/(loss) on foreign exchange

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Foreign exchange loss – Yamana break fee ¹	–	(96.8)
Foreign exchange gain/(loss) – Canadian withholding tax receivable ²	125.3	(68.9)
Foreign exchange loss – Financial guarantees ³	(30.9)	(30.3)
Other	(0.5)	–
	93.9	(196.0)

¹ Due to the conversion of US Dollars received from Yamana to SA Rand, a foreign exchange loss of R96.8 million was recognised in profit or loss in 2022.

² A foreign exchange gain of R125.3 million (2022: loss of R68.9 million) was recognised on the revaluation of the CAD100.3 million tax receivable to South African Rand at 31 December 2023. Refer note 2 for further details.

³ Relates to financial guarantees on United States Dollar and Australian Dollar borrowings. Refer note 10 for further details.

4. Taxation

South African Rand		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Current taxation	41.9	(1,036.4)
Total tax	41.9	(1,036.4)

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:

South African Rand		
<i>Figures in millions unless otherwise stated</i>	2023	2022
Profit before taxation	7,482.3	10,008.9
Tax calculated at the Company tax rate of 27% (2022: 28.0%) ¹	(2,020.2)	(2,802.5)
Non-taxable dividends received	1,983.9	1,492.9
Non-deductible expected credit losses on financial guarantees	(0.1)	(4.8)
Non-taxable capital gains portion of Yamana break fee and transaction costs	86.9	267.5
Non-taxable amortisation of financial guarantees	50.3	32.1
Non-deductible foreign exchange loss on financial guarantees	(8.3)	(8.5)
Non-deductible silicosis settlement costs	(0.9)	4.0
Other imputed taxable income	(6.2)	(6.7)
Non-deductible expenditure	(43.5)	(10.4)
	41.9	(1,036.4)

¹ The corporate income tax rate was reduced from 28% to 27% for tax years ending on after 31 March 2023 and was effective for the year ended 31 December 2023.

5.1 Dividend paid

South African Rand		
<i>Figures in millions unless otherwise stated</i>	2023	2022
2022 final dividend of 455 SA cents per share (2021: 260 SA cents) declared on 23 February 2023.	3,976.2	2,317.2
2023 interim dividend of 325 SA cents was declared during 2023 (2022: 300 SA cents).	2,904.0	2,674.2
Total dividends	6,880.2	4,991.4

A final dividend in respect of the financial year ended 31 December 2023 of 420 SA cents per share was approved by the Board of Directors on 21 February 2024. This dividend payable is not reflected in these financial statements. Dividends are subject to dividend withholding tax.

Notes to the separate financial statements continued
for the year ended 31 December 2023

5.2 Earnings per share

		South African Rand	
<i>Figures in millions unless otherwise stated</i>		2023	2022
5.2.1 Basic earnings per share – cents		842	1,007
Basic earnings per share is calculated by dividing the profit of R7,524.2 million (2022: R8,972.5 million) by the weighted average number of ordinary shares in issue during the year of 893,318,864 (2022: 890,968,721).			

		South African Rand	
<i>Figures in millions unless otherwise stated</i>		2023	2022
5.2.2 Diluted earnings per share – cents		841	1,004
Diluted earnings per share is calculated by dividing the profit of R7,524.2 million (2022: R8,972.5 million) by the diluted number of ordinary shares in issue during the year of 895,037,887 (2022: 893,916,246).			
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		893,318,864	890,968,721
Share options in issue		1,719,023	2,947,525
Diluted number of ordinary shares		895,037,887	893,916,246

		South African Rand	
<i>Figures in millions unless otherwise stated</i>		2023	2022
5.2.3 Headline earnings per share – cents		842	1,007
Headline earnings per share is calculated by dividing the headline earnings of R7,524.2 million (2022: R8,972.5 million) by the number of ordinary shares in issue during the year of 893,318,864 (2022: 890,968,721)			

		South African Rand	
<i>Figures in millions unless otherwise stated</i>		2023	2022
5.2.4 Diluted headline earnings per share – cents		841	1,004
Diluted headline earnings per share is calculated by dividing the headline earnings of R7,524.2 million (2022: R8,972.5 million) by the diluted number of ordinary shares in issue during the year of 895,037,887 (2022: 893,916,246)			

6. Investments

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Listed		
At fair value through OCI	0.7	0.7
Unlisted		
Investment in subsidiaries	25,328.8	25,328.8
Financial guarantees to subsidiaries at end of the year	2,622.6	2,491.9
Financial guarantees to subsidiaries at beginning of the year	2,491.9	2,491.9
Financial guarantees to subsidiaries issued during the year	130.7	—
Total investments	27,952.1	27,821.4
Related entity loans, net	(2,737.1)	(2,737.7)
Related entity loans payable ^{1,2}	(3,480.7)	(3,363.7)
Related entity loans receivable ^{1,3}	743.6	626.0
	25,215.0	25,083.7

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 2023 of R3,480.7 million (2022: R3,363.7 million) is calculated as the opening balance at 1 January 2023 of R3,363.7 million (1 January 2022: R5,926.5 million), deducting repayments of R836.9 million (2022: R9,921.9 million) and non-cash movements relating to the voluntary liquidation of Beisa of Rnil (2022: R14.4 million) and adding advances of R953.9 million (2022: R7,373.5 million).

³ Related entity loans receivable at 31 December 2023 of R743.6 million (2022: R626.0 million) is calculated as the opening balance at 1 January 2023 of R626.0 million (1 January 2022: R299.9 million), deducting repayments of R350.0 million (2022: Rnil million) and adding advances of R467.6 million (2022: R326.1 million).

Notes to the separate financial statements continued

for the year ended 31 December 2023

6. Investments continued

South African Rand									
Figures in millions unless otherwise stated	Notes	Shares held		Beneficial interest		Carrying value		Loans (payable)/receivable	
		2023	2022	2023	2022	2023	2022	2023	2022
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	(3,384.7)	(2,944.1)
Gold Fields Group Services (Pty) Ltd	3	1	1	100.0%	100.0%	—	—	(95.2)	(418.8)
Newshelf 899 (Pty) Ltd									
– Class "A" shares ⁷	3	90,000,000	90,000,000	100.0%	100.0%	6,538.3	6,538.3	743.6	626.0
– Class "B" shares ⁸	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%	—	—	(0.4)	(0.4)
Gold Fields Ghana Ltd	1	900	900	90.0%	90.0%	—	—	—	—
Gold Fields Holdings Company (BV) Ltd	5	4,084	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%	—	—	(0.4)	(0.4)
Gold Fields Orogen Holdings (BV) Ltd	5	1,981	1,705	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%	—	—	—	—
						25,328.8	25,328.8	(2,737.1)	(2,737.7)

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 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.

⁸ 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.

7. Stated capital

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
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	891,378,571	887,717,348
Exercise of employee share options	2,162,242	3,661,223
In issue at 31 December	893,540,813	891,378,571
Authorised	2,000,000,000	2,000,000,000

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 24 May 2023, 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 ordinary 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 24 May 2023. 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 24 May 2023. 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 2023:

	Number of shares	% of issued ordinary shares
Government Employees Pension Fund	165,818,753	18.56 %
VanEck Vectors Gold Miners ETF	44,398,152	4.97 %

Notes to the separate financial statements continued
for the year ended 31 December 2023

8. Silicosis settlement costs

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Balance at beginning of the year	38.3	50.3
Changes in estimates	3.3	(14.3)
Unwinding of discount rate	3.4	3.9
Payments	(4.6)	(1.6)
Balance at end of the year	40.4	38.3
Current portion of silicosis settlement costs	(1.8)	(4.7)
Non-current portion of silicosis settlement costs	38.6	33.6

9. Trade and other payments

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Accrual – Yamana related costs	—	274.9
Other payables	12.6	10.0
Trade and other payables	12.6	284.9

10. Financial guarantees

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Balance at beginning of the year	467.9	535.1
Issued during the year	130.7	—
Expected credit loss adjustment	0.3	17.0
Foreign exchange loss	30.9	30.3
Less: amortisation of financial guarantees	(186.3)	(114.5)
Balance at end of the year	443.5	467.9

Gold Fields Limited and certain of its subsidiaries have guaranteed all payments and other obligations of Orogen Holdings (BVI) Limited related to the US\$500 million 5-year notes issue, US\$500 million 10-year notes issue and the new US\$1,200 million term loan and revolving credit facility, 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 (2022: US\$500 million 5-year notes issue, US\$500 million 10-year notes issue, the old US\$1,200 million term loan and revolving credit facilities, the R1,500 million Nedbank revolving credit facility, R500 million Rand Merchant Bank revolving credit facility, old R500 million Absa revolving credit facility, Silicosis settlement costs, the Short-term Rand uncommitted credit facilities, the old A\$500 million syndicated revolving credit facility and the A\$37.5 million Gruyere Bank guarantee facility).

10. Financial guarantee continued

Summary of the Gold Fields Group's borrowings guaranteed by the Company as of 31 December 2023:

<i>Figures in millions unless otherwise stated</i>	South African Rand		
	2023		
	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 facility – new	21,960.0	2,853.0	19,107.0
A\$500 million syndicated revolving credit facility – new	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 – new	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

<i>Figures in millions unless otherwise stated</i>	South African Rand		
	2022		
	Total facilities	Utilised by Gold Fields Group	Total unutilised
US\$500 million 5-year notes issue	8,510.0	8,510.0	—
US\$500 million 10-year notes issue	8,510.0	8,510.0	—
US\$1,200 million revolving credit facilities – old	19,573.0	—	19,573.0
A\$500 million syndicated revolving credit facility – old	5,800.0	—	5,800.0
R1,500 million Nedbank revolving credit facility	1,500.0	—	1,500.0
R500 million RMB revolving credit facility	500.0	—	500.0
R500 million Absa Bank revolving credit facility – old	500.0	—	500.0
A\$37.5 million Gruyere Bank guarantee facility	435.0	435.0	—
Silicosis settlement costs	281.0	281.0	—
	45,609.0	17,736.0	27,873.0

11. Other costs, net

<i>Figures in millions unless otherwise stated</i>	South African Rand	
	2023	2022
Advisory services	(13.4)	—
Technical consulting services	(49.2)	—
Audit fee ¹	(7.0)	(7.5)
Executive directors compensation	(12.3)	(25.1)
Non-executive directors compensation	(22.4)	(22.2)
Other ¹	(27.2)	42.9
	(131.5)	(11.9)

¹ Audit fees amounting to R7.5 million for the year ended 31 December 2022 were previously included in other.

Notes to the separate financial statements continued
for the year ended 31 December 2023

12. Cash (utilised in)/generated by operations

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Profit for the year	7,524.2	8,972.5
Taxation	(41.9)	1,036.4
Dividends received	(7,347.9)	(5,331.8)
Unwinding of discount rate on silicosis settlement costs	3.4	3.9
Foreign exchange gain	(125.3)	—
Fair value adjustment on financial guarantees	0.3	17.0
Amortisation of financial guarantees	(186.3)	(114.5)
Foreign exchange loss on financial guarantees	30.9	30.3
Silicosis settlement costs	3.3	(14.3)
	(139.3)	4,599.5

13. Change in working capital

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Trade and other receivables	(7.7)	(2.4)
Trade and other payables	(272.3)	279.8
	(280.0)	277.4

14. Taxation paid

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Amount payable at beginning of the year	1,281.1	(9.3)
Current taxation	41.9	(1,036.4)
Amount receivable at end of the year ¹	(1,491.5)	(1,281.1)
Translation	125.3	—
	(43.2)	(2,326.8)

¹ The amount receivable comprises as follows:

	South African Rand	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Non-current taxation receivable*	(1,385.8)	—
Current taxation receivable [#]	(105.7)	(1,281.1)
	(1,491.5)	(1,281.1)

* The R1,385.8 million (US\$75.7 million/CAD100.3 million) at 31 December 2023 related to the Yamana break fee withholding tax receivable from the Canadian tax authority (this was reclassified to non-current taxation receivable in 2023). Refer note 2 for further details.

[#] The R105.7 million at 31 December 2023 related mainly to the Yamana break fee capital gains tax receivable from SARS. The R1,281.1 million at 31 December 2022 comprised the R1,260.5 million (US\$75.0 million/CAD100.3 million) Yamana break fee withholding tax receivable from the Canadian tax authority and the remaining R20.6 million related mainly to the Yamana break fee capital gains tax receivable from SARS. Refer note 2 for further details.

15. 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 R186.9 million (2022: R172.5 million), the carrying amounts approximate fair values due to reasons discussed below:

Financial instruments	South African Rand			
	Fair value through OCI	Financial assets measured at amortised cost	Other financial liabilities measured at amortised cost	Total
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
31 December 2022				
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	—	9.5	—	9.5
– Related entity loans receivable	—	626.0	—	626.0
Total	—	635.5	—	635.5
Financial liabilities not measured at fair value				
– Trade and other payables	—	—	284.9	284.9
– Related entity loans payable	—	—	3,363.7	3,363.7
– Financial guarantees	—	—	467.9	467.9
Total	—	—	4,116.5	4,116.5

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 because of the settlement terms of these obligations. This is considered a level 3 fair value measurement.

Notes to the separate financial statements continued

for the year ended 31 December 2023

16. 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.

16. 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	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Trade and other receivables	17.2	9.5
Related entity loans receivable	743.6	626.0
Financial guarantees	49,271.0	45,609.0

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.

Gold Fields Limited defines a default event that results in an increase in significant credit risk in the event that Newshelf does not have sufficient liquid assets or cash flows to repay the related entity loan receivable. The related entity loan receivable is at a Stage 1 for both 2022 and 2023.

Financial guarantees

Gold Fields Limited and certain of its subsidiaries have guaranteed all payments and other obligations of Orogen Holdings (BVI) Limited related to the US\$500 million 5-year notes issue, US\$500 million 10-year notes issue and the new US\$1,200 million term loan and revolving credit 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 million 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 (2022: US\$500 million 5-year notes issue, US\$500 million 10-year notes issue, the US\$1,200 million term loan and revolving credit facilities, the R1,500 million Nedbank revolving credit facility, R500 million Rand Merchant Bank revolving credit facility, R500 million Absa revolving credit facility, Silicosis settlement costs, the Short-term Rand uncommitted credit facilities, the A\$500 million syndicated revolving credit facility and the A\$37.5 million Gruyere Bank guarantee 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 2023 and 2022, there was no indication that the guarantees will be called upon.

Notes to the separate financial statements continued

for the year ended 31 December 2023

16. Risk management activities continued

Liquidity risk

Going concern assessment

The Company's current liabilities exceeded its current assets by R3,815.7 million at 31 December 2023 (2022: R2,830.6 million). Included in current liabilities are related party loans payable to subsidiary companies of R3,480.7 million (2022: R3,363.7 million) (refer note 5). The individual subsidiary companies have entered into an agreement 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 10). The directors believe that the letters of support, 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 2023. 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				
<i>Figures in millions unless otherwise stated</i>	Within one year	Between one and five years	After five years	Total
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
2022				
Trade and other payables	284.9	—	—	284.9
Financial guarantees	45,609.0	—	—	45,609.0
Related entity loans payable	3,363.7	—	—	3,363.7
Total	49,257.6	—	—	49,257.6

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 2023, the most significant currency risk is the guarantee provided by the Company relating to the US\$500 million 5-year notes issue, the US\$500 million 10-year notes issue, the new US\$1,200 million revolving credit facility, the new A\$500 million syndicated revolving credit facility and the CAD100.3 million withholding tax receivable from the Canadian Tax Authority (2022: the US\$500 million 5-year notes issue, the US\$500 million 10-year notes issue, the old US\$1,200 million term loan and revolving credit facilities, the old A\$500 million syndicated revolving credit facility, the US\$37.5 million Gruyere Bank guarantee facility 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 or decrease in the foreign exchange gain/(loss) on financial guarantees recognised in the income statement of R44.4 million (R22.2 million) (2022: R45.1 million (R22.5 million)). A 10% (5%) strengthening in the Rand/United States dollar exchange rate would result in an increase or decrease in the foreign exchange gain/(loss) on financial guarantees recognised in the income statement of R44.4 million (R22.2 million) (2022: R45.1 million (R22.5 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 R126.0 million (R66.0 million) (2022: R114.6 million (R60.0 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 R154.0 million (R72.9 million) (2022: R140.1 million (R66.3 million)).

17. Related party transactions

17.1 Subsidiaries

The subsidiaries are disclosed in note 6.

Refer to note 1, 6 and 10 for further details relating to related party transactions and balances.

17.2 Key management remuneration

Key management personnel include executive directors and prescribed officers ("Executive Committee"). The total key management remuneration amounted to R288.1 million (2022: R320.4 million) for 2023.

The details of key management personnel, including remuneration and participation in the Gold Fields Limited share scheme and LTIP are disclosed in note 14.3.

17.3 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 2023, the Executive Committee and non-executive directors' beneficial interest in the issued and listed stated capital of the Company was 0.1% (2022: 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	
<i>Figures in millions unless otherwise stated</i>	2023	2022
Executive directors	12.3	25.1
Non-executive directors	22.4	22.2
	34.7	47.3

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.

Notes to the separate financial statements continued

for the year ended 31 December 2023

17. Related party transactions continued

17.3 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 2022 and 2023:

	South African Rand		
	Board fees		
	Directors fees	Committee fees	Total
	R'million		
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 ⁶	1.7	1.3	3.0
C Bitar ⁷	1.6	1.0	2.6
C Smit ⁸	0.7	0.2	0.9
Total – 2023	15.7	6.7	22.4
C Carolus ⁹	1.4	—	1.4
Y Suleman ¹	2.5	0.4	2.9
P Bacchus ²	1.4	2.1	3.5
S Reid ³	2.2	—	2.2
T Goodlace	1.1	1.2	2.3
A Andani ⁴	1.4	1.7	3.1
P Sibiya ⁵	1.1	1.4	2.5
J McGill ⁶	1.4	1.2	2.6
C Bitar ⁷	0.9	0.8	1.7
Total – 2022	13.4	8.8	22.2

¹ Y Suleman receives an all-inclusive fee as Chairperson of the Board.

² P Bacchus 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 an 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. Attended ad hoc Investment Committee meeting held on 21 February 2023 and remunerated in March 2023.

⁵ Recovery of additional payment made in January 2023 also processed during March 2023.

⁶ P Sibiya 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.

⁷ 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.

⁸ 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.

⁹ 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.

⁹ C Carolus resigned from the Board on 31 May 2022.

17. Related party transactions continued

17.3 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 2023 and 2022:

	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
F Swanepoel ¹⁴	5.1	0.1	2.4	0.4	—	8.0
	73.0	10.2	22.3	40.9	65.2	211.6
Total – 2023	94.9	11.6	28.9	40.9	111.8	288.1

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 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.

Notes to the separate financial statements continued

for the year ended 31 December 2023

17. Related party transactions continued

17.3 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						
C Griffith ⁵	15.4	0.4	11.2	49.1	7.4	83.5
PA Schmidt	10.1	0.8	7.4	—	13.6	31.9
	25.5	1.2	18.6	49.1	21.0	115.4
Prescribed officers						
M Preece ⁶	8.4	0.4	6.7	—	18.9	34.4
L Rivera ⁷	14.0	5.9	—	—	11.8	31.7
R Butcher ⁸	6.5	0.2	3.9	2.7	(4.0)	9.3
N Chohan	5.7	0.5	3.8	—	8.9	18.9
B Mattison	7.3	0.4	5.2	0.1	11.6	24.6
T Leishman	5.8	0.4	4.1	—	10.7	21.0
A Nagaser	4.1	0.4	2.8	0.2	5.6	13.1
S Matthews	9.2	0.3	4.3	—	9.1	22.9
R Bardien	5.0	0.4	3.5	—	6.2	15.1
J Mortoti ⁹	6.2	1.0	5.3	1.1	0.4	14.0
	72.2	9.9	39.6	4.1	79.2	205.0
Total – 2022	97.7	11.1	58.2	53.2	100.2	320.4

¹ The total US\$ amounts paid for 2022 and included in salary were as follows: C Griffith US\$336,501, P Schmidt US\$135,300 and B Mattison US\$96,200.

² The annual bonuses for the year ended 31 December 2022 were paid in February/March 2023.

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 C Griffith stepped down as CEO and exited the Company with effect from 31 December 2022. Other payments for 2022 include termination payments in line with his separation agreement.

⁶ M Preece was EVP for the South Africa region until 31 December 2022 and took over as interim CEO on 1 January 2023.

⁷ Other payments for 2022 include advance payment of portion of estimated Utilidades.

⁸ R Butcher resigned with effective 30 September 2022. His cash incentive payment for 2022 was negotiated and approved by Remco and the Board.

⁹ J Mortoti was appointed on 1 July 2022.

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 2023 and 2022.

18. Events after the reporting date

Final dividend

On 22 February 2024, Gold Fields declared a final dividend of 420 SA cents per share.

Operating and financial information by mine (unaudited)

for the year ended 31 December 2023

South African region

	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
Total	34,693,600	3.9	135,158	4,344			

[#] 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.

Operating and financial information by mine (unaudited) continued
for the year ended 31 December 2023

West African region

	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
Total	416,558,600	1.1	459,067	14,758		

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.

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)
Total	103,267,000	1.4	141,887	4,561		

[#] 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.

Operating and financial information by mine (unaudited) continued
for the year ended 31 December 2023

	Asanko mine# – 45%					Net earnings (before minorities) US\$ million
	Gold produced				All-in costs** US\$/oz	
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces		
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 is an equity accounted joint venture and has been 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, has been presented as an asset held for sale. The share of results of equity investee of Asanko Gold have been presented as a discontinued operation in the consolidated financial statements. 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 is proportionately consolidated. As a result, the operating and financial information by mine includes analysis of Asanko's results.

** All-in costs per the new World Gold Council Standard issued on 27 June 2013.

Australia region

	St Ives mine					
	Gold produced				All-in costs** US\$/oz	All-in costs** A\$/oz
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces		
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
Total	120,782,000	2.4	294,199	9,461		

[#] 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 2023

	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
Total	25,913,000	5.6	145,516	4,678		

[#] 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
Total	16,685,000	5.5	91,072	2,928		

** 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				All-in costs** US\$/oz	All-in costs** A\$/oz
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces		
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
Total	19,037,500	1.0	19,293	620		

[#] 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	AS\$ 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
Total	3,621.3	4,969.2

[#] F2002 – For the seven months ended 30 June 2002, since acquisition.

Operating and financial information by mine (unaudited) continued

for the year ended 31 December 2023

South American region

	Cerro Corona mine – total managed					
	Gold produced*					Net earnings (before minorities)
	Tonnes treated	Yield g/tonne	Kilograms	'000 ounces	All-in costs** US\$/eq oz	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	444	27.9
2023	6,485,000	1.1	7,440	239	536	(41.6)
Total	100,928,000	1.4	143,554	4,617		

[#] 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.

Shareholders' information (unaudited)

Register date: 31 December 2023
 Issued Share Capital: 893,540,813 shares

	Number of shareholders	%	Number of shares	%
Shareholder spread				
1 – 1000 shares	18,148	85.97%	2,333,069	0.26%
1001 – 10 000 shares	1,510	7.15%	4,749,448	0.53%
10 001 – 100 000 shares	950	4.50%	36,054,717	4.04%
100 001 – 1 000 000 shares	405	1.92%	121,525,589	13.60%
Over 1 000 000 shares	97	0.46%	728,877,990	81.57%
Total	21,110	100.00%	893,540,813	100.00%
Distribution of shareholders				
American Depositary Receipts	1	—%	201,570,395	22.56%
Banks	226	1.07%	165,563,750	18.53%
Brokers	77	0.36%	45,145,631	5.05%
Close Corporations	101	0.48%	98,991	0.01%
Control Account	2	0.01%	848,483	0.09%
Endowment Funds	84	0.40%	2,307,672	0.26%
Individuals	18,220	86.31%	10,944,387	1.22%
Insurance Companies	91	0.43%	24,717,927	2.77%
Investment Companies	18	0.09%	990,162	0.11%
Medical Aid Schemes	44	0.21%	1,661,142	0.19%
Mutual Funds	857	4.06%	184,437,128	20.64%
Nominees and Trusts	466	2.21%	31,096,965	3.48%
Other Corporations	46	0.22%	795,838	0.09%
Own Holdings	1	—%	13,910	—%
Pension Funds	578	2.74%	207,999,751	23.28%
Private Companies	291	1.38%	892,551	0.10%
Public Companies	6	0.03%	930,736	0.10%
Share Trust	1	—%	13,525,394	1.51%
Total	21,110	100.00%	893,540,813	100.00%
Public/Non-public Shareholders				
Non-public Shareholders	4	0.01%	13,665,471	1.52%
Directors of the Company ¹	2	0.01%	126,167	0.01%
Share Trust	1	—%	13,525,394	1.51%
Own Holdings	1	—%	13,910	—%
Public Shareholders	21,106	99.99%	879,875,342	98.48%
Total	21,110	100.00%	893,540,813	100.00%

¹ A breakdown of the directors' and prescribed officers' shareholding is provided on page 12 of this report.

Shareholders' information (unaudited) continued

Beneficial shareholders holding of 3% or more	Number of shares	%
Public Investment Corporation (Government Employees Pension Fund)	165,818,753	18.56%
VanEck Vectors Gold Miners ETF	44,398,152	4.97%
Total	210,216,905	23.53%

Fund managers holding of 3% or more	Number of shares	%
Public Investment Corporation	139,798,825	15.65%
BlackRock Inc	82,071,090	9.18%
VanEck Global	48,646,209	5.44%
The Vanguard Group, Inc	35,851,995	4.01%
Ninety One	34,688,634	3.88%
Total	341,056,753	38.16%

Foreign custodian holding of 3% or more	Number of shares	%
State Street Bank And Trust	86,658,693	9.70%
JPMorgan Chase Bank, National Association	60,538,215	6.78%
Citibank NA London	48,786,501	5.46%
The Bank of New York Mellon	33,724,939	3.77%
Total	229,708,348	25.71%

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

Glossary of terms continued

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

Glossary of terms continued

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	<p>The term Executive Directors refers to the CEO and the CFO, who are members of the Board of Gold Fields Limited</p> <p>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</p> <p>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</p> <p>Regional EVPs are those members of the Executive Committee who are heads of their respective regions, namely South Africa, West Africa, Americas and Australia</p> <p>LTIP – Long-Term Incentive Plan LTI – Long-Term Incentive</p> <p>MSR – Minimum Shareholding Requirements STI – Short-Term Incentive Plan</p> <p>RemCo – Remuneration Committee BSC – Balance Scorecard</p> <p>GRP – Gross Remuneration Package BRP – Base Rate of Pay</p> <p>MSR – Minimum Shareholding Requirement RexCo – Regional Executive Committee EVP – Executive Vice President</p> <p>ROE – Rate of exchange CEO – Chief Executive Officer CFO – Chief Financial Officer</p> <p>TSR – Absolute and Relative Total Shareholder Return FCFM – Free Cash-Flow Margin</p> <p>ExCo – Executive Committee NED – Non-Executive Director</p>
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
m²	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 5×100 .
- **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.

Glossary of terms – Sustainable development continued

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 CO₂e emissions – are indirect emissions generated in the production of electricity purchased by the Company.

Scope 3 CO₂e 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 (“CO₂e”) – 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 (“CO₂”) as the reference.

Report on the assurance engagement on the compilation of pro forma financial information included in the Gold Fields Limited Annual Financial Report 2023

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 2023 (the “Annual Report”), consist of 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, all-in sustaining costs, total all-in-costs, sustaining and non-sustaining capital expenditure, net debt (including and excluding lease liabilities), adjusted free cash flow and adjusted free cash flow from operations, (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 Johannesburg Stock Exchange Limited (JSE) Listings Requirements and described in the Annual Report.

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 Group to assess performance. As part of this process, information about the Company’s financial position and financial performance has been extracted by the directors from the Company’s financial statements for the year ended 31 December 2023, on which an audit opinion has been published.

Directors’ responsibility

The directors of the Company are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Annual Report.

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 about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Annual Report release 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 JSE Listings Requirements.

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 is solely to provide users with relevant information and measures used by the Group to assess performance.

Report on the assurance engagement on the compilation of pro forma financial information included in the Gold Fields Limited Annual Financial Report 2023 continued

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 event or transaction, 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 event or transaction 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 specified by the JSE Listings Requirements and described in the Annual Report.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: PC Hough
Registered Auditor

Johannesburg

28 March 2024

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JSE/NYSE/GFI

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South African unless stated, [^]Australian, [†]British, [®]Chilean, [#]Ghanaian, [®]Executive Director

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Bastion



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Creating **enduring value** beyond mining