

Gold Fields Welcomes NERSA Approval Of South Deep Solar Plant

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JOHANNESBURG, Feb. 25, 2021 - [Gold Fields Ltd.](#) (Gold Fields) (JSE: GFI) (NYSE: GFI) welcomes the electricity generation licence approved today by the National Energy Regulator of South Africa (NERSA) for the construction of a 40MW solar power plant at its South Deep mine.

The acting CEO of NERSA now has to authorise the license, a decision that should be forthcoming over the next two weeks. All the regulatory approvals to proceed with the project are then in place.

Gold Fields will update its definitive costings and finalise all the required internal processes to commence the project as soon as possible. The solar plant has the potential to provide around 20% of South Deep's average electricity consumption.

Says Nick Holland, Gold Fields' CEO: "The solar power plant will increase the reliability and affordability of power supply to South Deep, ultimately enhancing the long-term sustainability of the mine.

"The approval of this licence sends a strong, positive message to mining companies and their investors, potentially leading to decisions being taken to sustain and grow mining operations in the country, especially in deep-level, underground, marginal mines. Enabling companies to generate their own power also gives Eskom room to address operational issues at its power plants."

Gold Fields' energy objectives are based on four pillars - energy must be reliable, available, cost-effective and clean - which promote a shift to self-generation using renewable energy sources. "We are fully committed to making our contribution towards net-zero emissions," says Holland.

During 2020, Gold Fields successfully implemented solar and wind power plants, backed by battery storage, at two of its Australian mines, Agnew and Granny Smith, and committed to renewables at its other Australian mines, Gruyere and St Ives, as well as the Salares Norte project in Chile when it starts operations in 2023. All its other mines are also reviewing renewable energy options.

Since full commissioning of the Agnew microgrid, renewable electricity averages over 55% of total supply at the mine. During 2020, renewable electricity averaged 8% for the Australia region and 3% of total Group electricity. Once the South Deep project is commissioned, renewable's contribution to the Group total will rise to approximately 11%.

Holland says: "We expect our investment in renewable and low-carbon energy sources to contribute significantly to our carbon emission reductions over the next few years. Power from the South Deep solar plant will partially replace coal-fired electricity from Eskom, enabling us to significantly reduce our Scope 2 carbon emissions."

Notes to editors

About Gold Fields

Gold Fields is a globally diversified gold producer with nine operating mines in Australia, Peru, South Africa and West Africa (including the Asanko JV), as well as one project in Chile. We have total attributable annual gold-equivalent production of 2.2Moz, attributable gold-equivalent Mineral Reserves of 51.3Moz and Mineral Resources of 115.7Moz. Our shares are listed on the Johannesburg Stock Exchange (JSE) and our

American depositary shares trade on the New York Stock Exchange (NYSE).

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