

Gold Fields CEO to step down a month after Yamana deal failed

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Gold Fields said on Tuesday, 13 December, its chief executive officer, Chris Griffith, will step down from his role effective 31 December, a month after the gold miner's bid to acquire Canada's Yamana Gold fell through.



Chris Griffith, CEO of Goldfields, at the African Mining Indaba 2022 in Cape Town. Source: Reuters/Shelley Christians

Some analysts had predicted that Griffith would not be able to survive the unsuccessful bid, from which Gold Fields walked away with a \$300m break fee from the Canadian precious metals producer.

Two top Gold Fields shareholders, Red Wheel Capital and VanEck, had publicly opposed the transaction.

The attempted acquisition ended last month after Yamana backed a rival \$4.8bn takeover bid from Agnico Eagle and Pan American Silver Corp.



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Interim CEO appointed

Martin Preece, executive vice president of Gold Fields South Africa, has been appointed as the interim CEO. Preece will join the company's board of directors on 1 January and has its full support, Gold Fields said in a statement.

"We thank Chris for the commitment and dedication he showed as CEO of Gold Fields, especially during the Yamana transaction," chairperson Yunus Suleman said.

Griffith, who joined Gold Fields in April 2021, will also step down from the board, while a process to appoint a new CEO has been initiated, the company said.

Gold Fields shares, which plunged 20% on 31 May when the company announced its acquisition plans, have since bounced back and are currently up nearly 8% since the beginning of this year.

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