Q4 F2003

GOLD FIELDS

QUARTER AND YEAR ENDED RESULTS TO 30 JUNE 2003

-REVIEWED PRELIMINARY RESULTS-

STOCK DATA

NUMBER OF SHARES IN ISSUE

- at 30 June 2003	**472,364,872**
- average for the quarter	**472,219,228**
Free Float	**100%**
ADR Ratio	**1:1**
Bloomberg / Reuters	**GFISJ / GFLJ.J**

JSE SECURITIES EXCHANGE SOUTH AFRICA– (GFI)

Range - Quarter	**ZAR71.40 – ZAR100.70**
Average Volume - Quarter	**1,524,000 shares / day**

NYSE – (GFI)

Range – Quarter	**US$9.70 – US$13.00**
Average Volume - Quarter	**1,520,000 shares / day**

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ANOTHER RECORD PRODUCTION YEAR

YEAR ENDED 30 JUNE 2003

- **Attributable gold production year on year increases 5 per cent to an all-time high of 4.33 million ounces.**
- **Net earnings of R2.95 billion (US$326 million) achieved.**
- **Capital expenditure increased 46 per cent to R2.3 billion (US$251 million).**
- **Exploration spend up 129 per cent to R212 million (US$23 million).**
- **Final dividend of SA 100 cents declared.**
- **Offshore debt reduced from US$182 million at the beginning of the year to US$42 million at the end of the year.**

QUARTER ENDED 30 JUNE 2003

- **Attributable gold production of 1,041,000 ounces.**
- **Strong Rand reduced operating profit 36 per cent to R717 million (US$100 million).**
- **Profit on the sale of investments R302 million (US$34 million).**
- **Foreign debt of US$95 million repaid during the quarter.**
- **Net earnings of R789 million.**
- **US Dollar earnings increase 5 per cent to US$98 million.**

SALIENT FEATURES

SA Rand								US Dollars				
Year ended		Quarter						Quarter			Year ended	
June 2002	**June 2003**	June 2002	March 2003	**June 2003**				**June 2003**	March 2003	June 2002	**June 2003**	June 2002
127,812	**134,813**	36,046	33,340	**32,380**	kg	Gold produced*	oz (000)	**1,041**	1,072	1,159	**4,334**	4,109
56,662	**61,766**	57,935	60,709	**63,369**	R/kg	Total cash costs	$/oz	**255**	225	171	**212**	173
36,953	**42,988**	11,014	10,792	**10,925**	000	Tons milled	000	**10,925**	10,792	11,014	**42,988**	36,953
95,730	**97,060**	105,024	95,068	**86,751**	R/kg	Revenue	$/oz	**349**	353	311	**333**	292
213	**213**	207	201	**204**	R/ton	Operating costs	$/ton	**26**	24	20	**23**	21
4,785	**4,741**	1,610	1,126	**717**	Rm	Operating profit	$m	**100**	135	157	**523**	470
3,073	**2,953**	1,180	805	**789**	Rm	Net earnings	$m	**98**	93	112	**326**	301
662	**626**	251	171	**167**	SA c.p.s.		US c.p.s.	**21**	20	24	**69**	65
2,590	**2,011**	845	476	**226**	Rm	Net earnings excluding gains and losses on financial instruments and foreign debt net of cash and exceptional items	$m	**34**	58	80	**222**	254
558	**426**	180	101	**48**	SA c.p.s.		US c.p.s.	**8**	12	17	**47**	55

*Attributable – All companies wholly owned except for Ghana (71.1%).

DEAR SHAREHOLDERS

The Company has again been able to produce a solid set of results for the financial year and quarter, both of which ended on 30 June 2003. Despite the challenges posed by the strengthening Rand, an excessive number of public holidays during the quarter and grade fluctuations at Kloof, we have produced a consistent and credible set of results for both periods.

Particularly pleasing has been the safety performance across the Group during the past year, with Gold Fields recording the best safety achievements since its inception in 1998. This is the result of a relentless focus on the full compliance safety campaign by each one of our people, and reflects the growing seriousness with which management and employees alike approach safety on our mines.

For the year gold production increased by 5 per cent to 4.33 million ounces, largely as a result of the inclusion for a full year of the St Ives, Agnew and Damang Mines, acquired in financial 2002. Production for the June quarter was marginally down, mainly because of lower grades experienced at Kloof Mine. This is evidence of the continuing decline in grades experienced across the South African gold mining industry. Since the quarter end grades have improved at the Kloof mine. Year on year Gold Fields saw a decline of 9 per cent in underground grades at its South African operations, from 8.2 grams per ton to 7.5 grams per ton.

In the current strong Rand environment, cost control has become an even higher priority, especially at our South African operations. This is borne out by our operating teams' ability to limit increases in total costs to only two per cent during the June quarter, with Rand per ton costs virtually in line with the previous quarter. Year on year we saw a 3 per cent increase in underground mining costs from R496 per ton to R509 per ton, significantly below inflation.

As in the March quarter, the strong Rand has again had a significant impact on the Rand gold price received, resulting in a 36 per cent decline in operating profit quarter on quarter, from R1,126 million to R717 million. However, we have been able to maintain net earnings at R789 million, assisted largely by the opportunistic realisation of non-core holdings in other mining companies, as well as further gains on financial instruments and foreign debt related to our Australian operations.

The June quarter also saw a further significant reduction in debt from US$136 million to US$42 million. The proceeds from the sale of the non-core holdings referred to above were utilised for this purpose along with some accelerated close outs of our Australian Dollar currency instruments and other offshore cash. This is in line with management's policy of maintaining a strong and unencumbered balance sheet, as a prerequisite for a company that does not hedge gold, and in order to maintain Gold Fields' competitive position on the corporate front.

A highlight of the past quarter has been the announcement of the Black Economic Empowerment transaction through which an empowerment consortium led by Mvelaphanda Resources Limited aims to acquire a 15 per cent stake in the South African assets of Gold Fields, on commercial terms. This transaction, coupled with a wide range of other social and sustainable development initiatives, positions your company at the forefront of the transformation of the South African mining industry and will ensure that Gold Fields meets the requirements of the Mining Charter well within the required timeframes.

The past year also saw a significant increase in capital and exploration expenditure which, together with our strong balance sheet, positions Gold Fields well for the future.

In conclusion, while the operational outlook for the coming year remains generally positive, Gold Fields, like the rest of the South African gold mining industry, will be challenged by the impact of the volatile and strong Rand as well as increased cost pressures brought about by the recent wage increases negotiated with the National Union of Mineworkers. It is our intention to manage these challenges decisively and in a manner that will safeguard the track record of consistent results that we have developed over the past five years.

Yours sincerely

ID Cockerill
CHIEF EXECUTIVE OFFICER
1 August 2003

In order to provide you with the best and most transparent information, within the framework of accounting and JSE requirements, it would be appreciated if you could give us feedback (to Willie or Cheryl listed above) on the information provided in this booklet and any additional information you deem relevant. Thanking you in advance for your participation.

HEALTH AND SAFETY

The safety performance of the Group has once again shown improvement quarter on quarter, with the fatal injury frequency rate improving by 28 per cent from 0.32 to 0.23, the serious injury frequency rate improving from 7.1 to 6.5 or 9 per cent and the lost day injury frequency rate improving by 3 per cent from 14.3 to 13.9. During the quarter Beatrix achieved 2,000,000 fatal free shifts and Driefontein 1,000,000.

A comparison of the year on year performance indicates a significant improvement, with the best ever safety performance for the Group since establishment in 1998. The fatal injury frequency rate improved year on year by 26 per cent from 0.31 to 0.23. The serious injury frequency rate improved from 8.0 to 6.5 or 19 per cent and the lost day injury frequency rate improved 50 per cent from 28.0 to 13.9. The days lost frequency rate improved from 455 to 421 or 8 per cent.

FINANCIAL

Quarter ended 30 June 2003

NET EARNINGS

Net earnings for the quarter amounted to R789 million (US$98 million), compared to R805 million (US$93 million) earned in the previous quarter. Included in this quarter's earnings are exceptional items of R272 million (US$31 million), which includes a profit on sale of investments of R302 million (US$34 million) and exceptional health care costs of R27 million (US$3 million). The profit on the sale of investments results from the sale of the remaining 19.8 million shares in Eldorado Gold Corporation yielding a profit of R222 million (US$25 million), the sale of 870,000 shares in Glamis Gold Limited (leaving a holding of 88,000 shares), which yielded a profit of R64 million (US$7 million), the sale of 73,000 shares in Chesapeake (7 per cent of our holding), which yielded a profit of R1.4 million (US$0.2 million) and the sale of 400,000 ARMgold shares (18 per cent of our holding), which yielded a profit of R14 million (US$1,5 million). The above is included in exceptional items and compares with the R178 million (US$19 million) profit on the sale of investments included last quarter.

Earnings, excluding exceptional items after taxation as well as the net gains on financial instruments and foreign debt, amounted to R226 million (US$34 million) as compared to R476 million (US$58 million) achieved last quarter.

REVENUE

Revenue is significantly lower than the previous quarter due to an 8 per cent strengthening of the average Rand/US Dollar exchange rate from 8.38 in the March 2003 quarter to 7.74 this quarter. This was exacerbated by the lower US Dollar gold price at US$349 per ounce, compared to US$353 per ounce last quarter. The resultant Rand gold price of R86,751 per kilogram is thus 9 per cent lower than the R95,068 per kilogram achieved last quarter. This, together with the lower gold sales at 34,244 kilograms (1,101,000 ounces) as compared to 35,257 kilograms (1,134,000 ounces) last quarter, resulted in revenue of R2,971 million (US$383 million) compared to R3,352 million (US$397 million) last quarter. The lower gold sales are mainly as a result of lower underground grades at Kloof.

OPERATING COSTS

Operating costs at R2,224 million (US$281 million) for the quarter were 2 per cent higher than the previous quarter's costs of R2,172 million (US$256 million) mainly as a result of the impact of the higher production at St Ives in Australia. South African operational costs increased 1 per cent compared to the previous quarter. On a Group basis, total cash costs increased from R60,709 per kilogram last quarter to R63,369 per kilogram this quarter. In US Dollar terms total cash costs increased from US$225 per ounce to US$255 per ounce mainly due to the stronger Rand quarter on quarter.

The net effect of the decreased revenue and marginally higher costs, together with a gold in process charge due to a net release of inventory at the international operations, was a decrease in operating profit from R1,126 million (US$135 million) in the March quarter to R717 million (US$100 million) this quarter.

Amortisation was 10 per cent lower than the previous quarter at R306 million (US$39 million), mainly due to a re-assessment of the allocation of the at acquisition carrying values of the assets of the individual operations (St Ives and Agnew), which affected amortisation tenement rates. Amortisation calculations now provide a better matching of costs and revenues over the life of these operations.

FINANCIAL INSTRUMENTS AND DEBT

The Australian Dollar once again strengthened against the US Dollar, from 59.4 cents at the end of the March quarter to 66.2 cents at the end of the current quarter. US$84 million of the foreign debt used to finance the acquisition of the Australian operations was repaid during the quarter. The stronger Australian Dollar, resulted in a gain on foreign debt of R66 million (US$7 million) as compared to a gain of R55 million (US$6 million) achieved in the March 2003 quarter. Outstanding debt at the Australian operations thus reduced significantly from US$113 million at the end of the March quarter to US$29 million by the end of June.

As previously reported, the Australian operations established currency financial instruments to protect the cash flows against a possible strengthening of the Australian Dollar against the United States Dollar. At the quarter end, US$300 million was outstanding under these instruments. The reduction from US$400 million in the previous quarter is due to an acceleration of close outs of our put/call collar structure in addition to the standard quarterly maturities of US$25 million. This has generated US$24 million in cash, which has been used to prepay offshore debt. Gains on these financial instruments amounted to R320 million (US$36 million) in the current quarter compared to R185 million (US$19 million) in the previous quarter. At the end of the June quarter, the marked to market value of these US Dollar/Australian Dollar financial instruments was a positive R536 million (US$69 million).

The gain on financial instruments was partially offset by an unrealised loss on SA Rand/US Dollar forward cover of US$36 million. This was purchased during the quarter to hedge the Group's commitment in respect of the Tarkwa mill and owner mining projects approved last quarter for US$159 million, since this project is to be funded from South African sources. The weighted average forward rate in respect of the forward cover established was R8.73 maturing on 3 June 2004. The marked to market value of this forward purchase at the end of the quarter was a negative R9 million (US$1.1 million).

Details of the financial instruments are provided on page 9 of this report.

Exploration increased, from R31 million (US$4 million) in the March quarter to R100 million (US$12 million) in the June quarter. For further commentary on exploration, please refer to page three.

Profit before taxation and exceptional items was R697 million (US$93 million) compared to R1,037 million (US$122 million) posted in the March 2003 quarter.

Taxation at R151 million is 60 per cent below the previous quarter as a result of the impact the mining tax formula has on mining tax, given the reduced operating profit.

Net earnings, after accounting for minority interests were thus R789 million (US$98 million) or 167 cents per share (US21 cents), compared to R805 million (US$93 million) or 171 cents per share (US20 cents) in the previous quarter.

CASH FLOW

Operating cash flow for the quarter was R577 million (US$95 million), which was R637 million lower than operating cash flow in the March quarter of R1,214 million (US$141 million). The decrease is mainly due to the lower operating profit.

Capital expenditure was R685 million (US$84 million) as compared to R505 million (US$60 million) in the March 2003 quarter. The increase is due to a catch-up of forecast expenditure, mainly on major projects, which are still forecast to be in line with approved votes. Of this amount, R423 million (US$77 million) was expended at the South African operations with the significant portion directed at the major projects, R119 million at the 1E and 5E shafts and R26 million on the new mill installation at Driefontein, with further development at Kloof 4 shaft of R52 million and Beatrix 3 shaft of R60 million. The Australian operations incurred capital expenditure of R186 million (A$34 million), the majority on development of existing projects and exploration aimed at increasing the ore reserve base at those operations. At the Ghanaian operations, capital expenditure amounted to R60 million (US$7 million), the majority at Tarkwa for the expansion of the leach pads.

The sale of investments, being Eldorado, Glamis, Chesapeake and ARMgold referred to earlier, resulted in a cash inflow of R359 million (US$51 million). The foreign portion of these proceeds was applied to the payment of offshore debt.

Net cash outflow for the quarter was R754 million (US$67 million) after taking account of external loan and minority shareholder loan repayments of R736 million (US$99 million), the final tax payment for the year of R124 million and environmental and post-retirement health care payments of R242 million (US$27 million), which includes payment for the settlement of post-retirement health care obligations of R207 million (US$27 million). The cash balance at the end of the June 2003 quarter was R1,041 million (US$134 million) as compared to R1,821 million (US$224 million) at the end of the March 2003 quarter. Debt at the end of June was R324 million (US$42 million) as compared to R1,110 million (US$136 million) at the end of March 2003. Cash net of both long-term and short-term debt at the end of the quarter was a positive R717 million (US$92 million) virtually unchanged from the R711 million (US$88 million) last quarter.

Quarter ended 30 June 2003 compared to quarter ended 30 June 2002

Attributable gold production decreased from 1,159,000 ounces in the June 2002 quarter to 1,041,000 ounces this quarter. The decrease in production was partly due to the sale of St Helena earlier in the year and due to the lower grades, particularly at Kloof and Driefontein.

Revenue decreased 22 per cent in Rand terms (increase of 3 per cent in US Dollar terms) from R3,826 million (US$372 million) to R2,971 million (US$383 million) due to a reduction in the Rand gold price achieved from R105,024 per kilogram (US$311 per ounce) in the June 2002 quarter to R86,751 per kilogram (US$349 per ounce) in the June 2003 quarter. Operating costs were marginally lower at R2,224 million (US$281 million) compared to R2,261 million (US$219 million) in the June 2002 quarter. Increases at the South African operations were offset by the impact of translating costs at the international operations into South African Rand at a stronger R/US Dollar exchange rate than the corresponding quarter in the previous year. Earnings decreased from R1,180 million (US$112 million) in the June 2002 quarter to R789 million (US$98 million) in the current quarter.

Year ended 30 June 2003 compared to the year ended 30 June 2002

Attributable gold production increased 5 per cent from 4,109,000 ounces to 4,334,000 ounces mainly as a result of the acquisition of the Australian and Damang operations, which are included for the full year to June 2003, as compared to seven and five months for the Australian and Damang operations respectively in the year to June 2002. This was partly offset by the sale of St Helena, effective 30 October 2002.

Revenue increased by 11 per cent in Rand terms (25 per cent in US Dollar terms) from R12,528 million (US$1,230 million) to R13,893 million (US$1,532 million) due to the increase in production and an increase in the gold price from R95,730 to R97,060 per kilogram for the year ended 30 June 2003. The acquisitions in Australia and Ghana referred to earlier, also contributed to the increase in operating costs from R7,826 million (US$768 million) to R9,142 million (US$1,008 million). Costs were also impacted by normal inflationary increases and the increase in mining volumes at the South African operations required to counter the lower underground grades being achieved, where yields have reduced 9 per cent year on year from 8.2 grams per ton last year to 7.5 grams per ton this year.

Earnings decreased 4 per cent to R2,953 million from R3,073 million the previous year but increased in US Dollar terms from US$302 million to US$326 million for the year ended June 2003.

OPERATIONS

Overview

Attributable gold production for the June 2003 quarter decreased to 1,041,000 ounces from 1,072,000 ounces in the March 2003 quarter, of which 31 per cent was produced from the international operations. Production from our Australian operations increased 13 per cent. This was due to an increase in tons throughput at St Ives, as yield was maintained at 2.9 grams per ton. Ghana showed a decrease in production of 3 per cent due to a significant release of gold in process in the previous quarter. Ore milled increased from 10.79 million tons to 10.93 million tons due to an increase in surface tons, mainly at St Ives. This resulted in a decrease in overall yield to 3.1 grams per ton, as compared to 3.3 grams per ton achieved in the March 2003 quarter. Total cash costs in Rand terms increased to R63,369 per kilogram from R60,709 per kilogram achieved last quarter as a result of the lower production. In US Dollar terms, total cash costs increased from US$225 per ounce to US$255 per ounce mainly due to the stronger South African Rand. Operating costs per ton at R204 were virtually unchanged from last quarter.

South African Operations

DRIEFONTEIN

Production at Driefontein decreased 4 per cent to 286,000 ounces. This was due to anticipated lower surface yields compared to the previous quarter as the high grade surface rock dump has now been depleted. Underground tonnage increased to 964,000 tons from 958,000 tons, while surface tonnage decreased to 660,000 tons from 750,000 tons due to a settling in period for the newly commissioned mill at No.2 plant. The decreased proportion of surface to underground ore treated resulted in the combined yield increasing from 5.4 grams per ton last quarter to 5.5 grams per ton this quarter. The lower surface yield (1.6 grams per ton compared to 2.3 grams per ton last quarter) was offset by the increase in underground yield from 7.8 grams per ton to 8.1 grams per ton this quarter.

Total cash costs increased by 4 per cent in Rand terms to R63,784 per kilogram from R61,184 per kilogram last quarter. This was due to the lower surface yields, as total operating costs decreased quarter on quarter by 2 per cent despite an increase in stoping and development volumes. In US Dollar terms total cash costs increased from US$227 per ounce to US$256 per ounce quarter on quarter as a result of the stronger Rand, allied with the lower gold production. Operating profit declined from R267 million (US$33 million) in the March quarter to R174 million (US$25 million) in the current quarter also due to the lower production and lower gold price received. Capital expenditure was higher at R193 million (US$34 million) for the quarter compared to R125 million (US$15 million) in the previous quarter due to the funding of the 5E shaft refrigeration plant and the No.1 metallurgical plant renewal programme.

KLOOF

As mentioned earlier, gold production at Kloof at 260,000 ounces was 38,000 ounces lower than the previous quarter due to lower grades and less shifts due to the June quarter public holidays. The decline in the grade was exacerbated by the short term mining mix variations. The combined yield decreased quarter on quarter from 7.5 grams per ton to 6.4 grams per ton, all due to the drop in underground grades. The mining mix issues have been addressed and grades are improving. Underground tonnage was flat at 973,000 tons and surface tonnage was marginally higher at 284,000 tons, at a higher yield of 1.0 gram per ton. Underground unit costs increased marginally from R580 per ton to R592 per ton due to the 2 per cent increase in operating costs.

Total cash costs increased by 17 per cent in Rand terms to R70,516 per kilogram and by 26 per cent in US Dollar terms, from US$224 to US$283 per ounce. The decrease in gold output and the lower gold price, resulted in operating profit decreasing to R106 million (US$17 million) this quarter from R298 million (US$35 million) last quarter. Capital expenditure was R114 million (US$22 million) for the quarter compared to R100 million (US$12 million) in the previous quarter due to an increase in expenditure at 4 shaft.

BEATRIX

In the Free State, production at Beatrix increased by 2 per cent to 171,000 ounces from 168,000 ounces achieved in the previous quarter. This increase was due to increased yields at both underground and surface operations. Underground yields increased from 4.9 grams per ton to 5.1 grams per ton, while surface yields increased from 0.9 grams per ton to 1.1 grams per ton. Underground ore milled decreased to 1,002,000 tons this quarter from 1,027,000 tons, while surface tons increased 4 per cent from 175,000 tons to 182,000 tons this quarter. Total cash costs increased 3 per cent in Rand terms to R68,401 per kilogram and increased to US$275 per ounce from US$246 per ounce last quarter due to the stronger Rand. Operating profit declined from R131 million (US$16 million) to R81 million (US$11 million) quarter on quarter due to the lower gold price and increased mining costs associated with higher mining volumes, in both stoping and development. Capital expenditure increased from R77 million (US$9 million) last quarter to R117 million (US$21 million) this quarter due to increased expenditure at 3 shaft and the ventilation shaft at 2 shaft.

Metallurgical Plant Upgrades

Construction of Driefontein's 1 plant mill installation is nearing completion, with commissioning scheduled for the end of September 2003. The Driefontein 2 plant mill installation is operating at design capacities and optimisation of the circuit is in progress.

The installation of the carbon-in-pulp pump-cell facility at Kloof 3 plant is slightly behind schedule due to adverse ground conditions experienced at the proposed site and commissioning has been delayed to September 2003.

International Operations

Ghana

TARKWA

Gold production decreased by 5 per cent from 136,000 ounces in the March quarter to 129,000 ounces in the June quarter. The March quarter production included an 11,000 ounce release of gold inventory from the leach pads as compared to 7,000 ounces in the June quarter.

Tons crushed reduced marginally from 3,847,000 tons last quarter to 3,723,000 tons this quarter. The yield, at 1.1 grams per ton, remained constant. For the June quarter total operating costs increased by 3 per cent to US$26 million (R205 million), due primarily to increased grade control drilling, which combined with the 3 per cent decline in throughput resulted in a 6 per cent increase in unit operating costs from US$6.68 to US$7.06. As a result, total cash costs increased by a similar quantum to US$213 per ounce. Tarkwa contributed US$17 million (R131 million) to operating profit, a decrease of 15 per cent quarter on quarter.

DAMANG

At Damang, production increased marginally to 78,000 ounces because of an increase in mill throughput, from 1,228,000 tons to 1,309,000 tons. Yield remained constant at 1.9 grams per tons. Total cash costs decreased from US$248 per ounce to US$223 per ounce quarter on quarter. This decrease was due to the increased production, allied with a gold in process credit of US$1.4 million due to the stockpiling of some high grade ore that could not be treated during the quarter. Unit operating costs increased to US$14.20 per ton from US$13.80 per ton in the March quarter. The net result was an increase in operating profit of 18 per cent to US$10 million (R81 million).

The contribution from the Ghanaian operations to the Group's operating profit increased to 30 per cent from 22 per cent last quarter and at R212 million (US$27 million) is 14 per cent lower than the contribution of R248 million (US$29 million) achieved last quarter.

Australia

ST IVES

Gold production at St Ives was 141,000 ounces, an increase of 19 per cent when compared to the March quarter's production of 119,000 ounces. This was due to an increase in the total ore treated from 1,263,000 tons for the March quarter to 1,495,000 tons in June, resulting from the inclusion of a tolling campaign during the quarter, which produced 5,000 ounces from 82,000 tons treated, and improved mill and heap leach plant throughputs. Yields remained constant at 2.9 grams per ton. Underground mining operations contributed one third of total gold production, similar to last quarter. Operating costs at A$47 million (R240 million, US$30 million) were 20 per cent above the previous quarter due to costs associated with toll treatment, the increase in ore treated from 1.3 million tons to 1.5 million tons and the inclusion of exploration drilling of A$1.6 million, written off during the quarter. Total cash costs were thus A$338 per ounce (US$221 per ounce) for the June quarter compared to A$326 per ounce (US$193 per ounce) in the March quarter. Operating costs per ton increased marginally from A$31 to A$32 quarter on quarter. St Ives contributed A$30 million (R148 million, US$19 million) to operating profit compared to A$33 million (R163 million, US$20 million) in the previous quarter with the reduced gold price more than offsetting the increase in gold sales. Capital expenditure increased from A$18 million (R78 million, US$10 million) in the March quarter to A$27 million (R144 million, US$26 million) this quarter as a result of additional exploration costs of A$5 million and a A$3 million increase in mine development costs.

AGNEW

Gold production at Agnew was virtually unchanged at 36,000 ounces. Production from the Crusader/Deliverer underground operations was similar to last quarter and a low grade stockpile was used to offset the reduction in ounces previously available from the Waroonga pit, as operations at this pit were discontinued last quarter. This was the main reason for the drop in reported yield from 3.8 grams per ton last quarter to 3.3 grams per ton this quarter. The mine reported a decrease in total cash costs in Australian Dollars from A$449 per ounce (US$272 per ounce) last quarter, to this quarter's A$440 per ounce (US$286 per ounce). This was due to a decline in operating costs from A$14 million (R68 million, US$9 million) in the March quarter to A$13 million (R63 million, US$8 million) in the current quarter with the termination of open pit mining. The contribution to operating profit from Agnew was negative A$0.5 million (R4 million negative and US$nil) compared to last quarter's contribution of A$6 million (R20 million, US$3 million) due to the stronger Australian Dollar and the lower gold price. The gold price achieved in the June quarter was A$544 per ounce compared to A$600 per ounce in the March quarter. Capital expenditure was little changed at just below A$7 million (R42 million, US$8 million) as development of the underground operations at Waroonga continued.

The contribution from the Australian operations to the Group's operating profit increased to 20 per cent from 16 per cent last quarter and at R144 million (A$29 million, US$19 million) is 21 per cent lower than the contribution of R183 million (A$37, US$22 million) achieved last quarter. The increase in the gain on financial instruments and foreign debt relative to the previous quarter resulted in an increase in net earnings to A$74 million (R364 million, US$41 million) this quarter from A$39 million (R194 million, US$21 million) in the March 2003 quarter. Net earnings excluding gains on financial instruments and foreign debt and exceptional items increased to R55 million (A$17 million, US$7 million) compared to R29 million (A$6 million, US$3 million) last quarter.

DEVELOPMENT AND EXPLORATION

TARKWA

We reported in the March quarter that the decision to proceed with the mill project had been taken. During the June quarter, the execution project team was established, the EPCM contractor appointed, and final design and specification of the project completed. Ordering of long lead time items, such as the SAG mill, have been completed and initial earth moving has commenced on the mine site.

With an execution decision also taken on the owner mining project in the March quarter, finalisation of fleet requirements and negotiation with equipment and service suppliers continued during the quarter. It is anticipated that procurement will commence in the September quarter, with a view to the first phase of equipment arriving at Tarkwa during the final quarter of this financial year.

DAMANG

During the quarter, the exploration program focused on testing the conglomerate potential across the Damang license area. By quarter end, the initial phases of exploration drilling at Chida, Chida South, Tomento and Bonsa had been completed. Evaluation of the drilling results is underway and it is expected that by the end of the September quarter initial resource potential in these areas will be assessed, while indicative economics will be understood. This will represent a significant milestone in assessing the longer term potential of Tarkwa style deposits at Damang.

ST IVES

The optimisation and expansion project feasibility study, examining the viability of installing a new and expanded mill/CIP plant, is continuing and is due for completion at the end of the first quarter of the 2004 financial year. As previously reported, it is envisaged that the capacity of the new plant would be some 4 million ton per annum (mtpa), compared to the current capacity of 3.1 mpta. Exploration drilling to support the feasibility study has been completed.

During the 2003 financial year some 380,000 metres of exploration drilling was undertaken at St Ives, of which one third was diamond drilling, at a total cost just short of A$30 million. The exploration effort at St Ives has exceeded expectations allowing the mine to replace reserves mined during the year, while also adding a further year to the mine's ore reserves. The exploration program for the 2004 financial year will continue to focus on reserve expansion as well as development of new resources and will be maintained at current activity levels, with a commitment in excess of A$30 million for the year.

Exploration

Exploration has more than doubled to R100 million for the June quarter. This amount includes R43 million (US$5 million) in respect of a write-off of all expenditure incurred in previous quarters on exploration "farm-in" projects, in which an ownership interest has not yet vested. Notwithstanding this, there has been a deliberate effort to step up our exploration activities. The bulk of the expenditure has been incurred on a diversified pipeline of early stage projects in Africa, Australia, Bulgaria, China and South and Central America. Subject to continued exploration success, and our ability to finance, expenditure is expected to range between US$30 million and US$40 million per annum.

Arctic Platinum Project

On the 11th of July Outokumpu announced that it had concluded a transaction with South Atlantic Resources, a Canadian junior mining company, to dispose of its 49 per cent interest in the Arctic Platinum Project, for a total consideration of

US$31 million. In terms of the Arctic Platinum Partnership Agreement, this disposal is subject to pre-emptive rights in favour of Gold Fields. We are reviewing the opportunity presented under this arrangement and will make an announcement once a decision has been made in respect of whether the pre-emptive rights will be exercised.

BLACK ECONOMIC EMPOWERMENT TRANSACTION

On 10 June 2003 a joint cautionary announcement was issued to shareholders stating that a R4.1 billion agreement had been reached, in terms of which a broad based black empowerment consortium, led by Mvelaphanda Resources Limited (Mvela), will acquire a beneficial interest of 15 per cent of the South African gold mining assets of Gold Fields.

This transaction represents a significant milestone towards meeting the requirements of the Mining Charter.

The value of the assets is based on life of mine valuations and represents fair market value. Funding will be by way of a significant equity capital raising by Mvela, up to R300 million will be financed by Gold Fields on commercial terms and the balance will be financed by the raising of debt.

Mvela is in the process of undergoing a debt raising exercise. Once funding commitments are received, a detailed terms announcement will be made.

LEGAL

Further to our earlier report a law suit was filed by Zalumzi Singleton Mtwesi ("Mtwesi") against Gold Fields Limited in the supreme Court of the State of New York County of New York on May 6, 2003. Mtwesi alleges, inter alia, that during the apartheid era, he was subjected to human rights violations. Mtwesi has filed the suit on behalf of himself and as representative of all other victims and all other persons similarly situated ("the plaintiffs class"). In summary, Mtwesi and the plaintiffs class demand an order certifying the plaintiffs class and compensatory damages from Gold Fields Limited. The suit has not been served on Gold Fields Limited. If and when service of the suit takes place it will be vigorously contested. Gold Fields Limited will keep shareholders appraised of any future developments in this matter.

COMMUNITY DEVELOPMENT PROJECTS

On 10 April 2003 a R70 million community development project, set to produce 25 million rose stems per year for the overseas market, was launched by Gold Fields. The project, known as Living Gold, is a joint venture with the Industrial Development Corporation. Located on the West Rand this project, together with several other proposals in the pipeline, will assist in the battle against unemployment and poverty in the area. Sustainable development is a core strategy of Gold Fields and it is hoped that the benefits of this project will long outlive mining in that area.

OUTLOOK

Gold production is not expected to be materially different in the September 2003 quarter. However, should the R/US Dollar exchange rate continue at current levels, this, together with the higher than inflation wage increases, is expected to further erode margins. In addition, the profit generated on sales of investments this quarter will not be repeated in the September quarter and at the current Australian Dollar exchange rate gains will not be generated on the currency forward instruments. As a consequence of the above factors, earnings are expected to be sharply lower in the September 2003 quarter.

DIVIDEND

A final dividend has been declared payable to all shareholders as follows:

- Final dividend: 100 SA cents
- Last date to trade "CUM" dividend: 15 August 2003
- Sterling & US Dollar conversion date: 18 August 2003
- Commence trade "EX" dividend: 18 August 2003
- Record date: 22 August 2003
- Payment date: 25 August 2003

Share certificates may not be dematerialised or rematerialised between Monday, 18 August 2003 and Friday, 22 August 2003, both dates inclusive.

The dividend results in a payout of 59 per cent for the year based on net earnings excluding gains and losses on financial instruments and foreign debt as well as exceptional items. Most of the gains on the instruments are unrealised and the realised gains, together with the exceptional gains, being mainly profits on sales of investments, have been applied to debt reduction.

The dividend was also influenced by the significant capital expenditure which was R2.3 billion for the year.

BASIS OF ACCOUNTING

The unaudited results for the quarter have been prepared on the International Financial Reporting Standards (IFRS) basis. The detailed financial, operational and development results for the year and the June 2003 quarter are submitted in this report.

These consolidated quarterly statements are prepared in accordance with IFRS 34, Interim Financial Reporting. The accounting policies are consistent with those applied at the previous year-end.

AUDIT REVIEW

The year-end results have been reviewed in terms of Rule 3.23 of the listing requirements of the JSE Securities Exchange SA by the Company's auditors, PricewaterhouseCoopers Inc. This unqualified review opinion is available on request from the Company Secretary and on the web site.

ID Cockerill

CHIEF EXECUTIVE OFFICER

1 August 2003

Income Statement

International Financial Reporting Standards Basis

GOLD FIELDS

SA RAND	Quarter			Year ended	
(Figures are in millions unless otherwise stated)	**June 2003**	March 2003	June 2002	**June 2003**	June 2002
Revenue	**2,970.7**	3,351.8	3,825.7	**13,892.8**	12,528.4
Operating costs	**2,223.8**	2,171.6	2,261.2	**9,142.3**	7,825.9
Gold inventory change	**29.7**	54.1	(45.3)	**10.0**	(82.7)
Operating profit	**717.2**	1,126.1	1,609.8	**4,740.5**	4,785.2
Amortisation and depreciation	**306.4**	341.3	274.6	**1,340.9**	978.9
Net operating profit	**410.8**	784.8	1,335.2	**3,399.6**	3,806.3
Finance income	**94.8**	97.1	146.9	**239.8**	177.3
- Net interest received and investment income	**28.6**	41.9	23.0	**158.4**	38.0
- Gain on foreign debt, net of cash	**66.2**	55.2	123.9	**81.4**	139.3
Gain on financial instruments	**311.4**	185.2	345.4	**460.9**	513.8
Other income/(cost)	**(20.1)**	1.3	19.9	**(15.8)**	72.9
Exploration	**(100.4)**	(31.1)	(21.2)	**(211.8)**	(92.4)
Profit before tax and exceptional items	**696.5**	1,037.3	1,826.2	**3,872.7**	4,477.9
Exceptional gain/(loss)	**271.7**	177.1	(44.6)	**571.8**	(54.5)
Profit before taxation	**968.2**	1,214.4	1,781.6	**4,444.5**	4,423.4
Mining and income taxation	**151.1**	377.6	563.2	**1,363.5**	1,227.1
- Normal taxation	**(8.4)**	193.7	212.7	**728.6**	763.2
- Deferred taxation	**159.5**	183.9	350.5	**634.9**	463.9
Profit after taxation	**817.1**	836.8	1,218.4	**3,081.0**	3,196.3
Minority interest	**27.7**	32.2	38.4	**128.0**	123.8
Net earnings	**789.4**	804.6	1,180.0	**2,953.0**	3,072.5
Exceptional items:					
Profit on disposal of St Helena	**-**	-	-	**121.7**	-
Profit on sale of investments	**301.8**	177.9	-	**479.7**	-
Retirement of health care obligations	**(26.7)**	-	-	**(26.7)**	-
Other	**(3.4)**	(0.8)	(44.6)	**(2.9)**	(54.5)
Total exceptional items	**271.7**	177.1	(44.6)	**571.8**	(54.5)
Taxation	**(1.7)**	(16.8)	-	**(37.7)**	3.8
Net exceptional items after tax and minorities	**270.0**	160.3	(44.6)	**534.1**	(50.7)
Net earnings per share (cents)	**167**	171	251	**626**	662
Headline earnings	**494.4**	643.8	1,180.0	**2,393.4**	3,072.5
Headline earnings per share (cents)	**104**	136	251	**507**	662
Diluted earnings per share (cents)	**166**	169	248	**621**	656
Net earnings excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items	**225.9**	475.9	844.9	**2,010.9**	2,590.1
Net earnings per share excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items (cents)	**48**	101	180	**426**	558
Gold sold – managed less capitalised (kg)	**34,244**	35,257	36,427	**143,136**	130,872
Gold price received (R/kg)	**86,751**	95,068	105,024	**97,060**	95,730
Total cash costs (R/kg)	**63,369**	60,709	57,935	**61,766**	56,662

Income Statement
International Financial Reporting Standards Basis

GOLD FIELDS

US DOLLARS

(Figures are in millions unless otherwise stated)		Quarter June 2003	Quarter March 2003	Quarter June 2002	Year ended June 2003	Year ended June 2002
Revenue		**383.2**	396.7	372.2	**1,531.7**	1,229.5
Operating costs		**280.5**	256.1	218.9	**1,008.0**	768.0
Gold inventory change		**3.2**	5.2	(4.0)	**1.1**	(8.1)
Operating profit		**99.5**	135.4	157.3	**522.6**	469.6
Amortisation and depreciation		**39.0**	40.0	28.4	**147.8**	96.1
Net operating profit		**60.5**	95.4	128.9	**374.8**	373.5
Finance income		**11.3**	10.4	14.7	**26.5**	17.3
- Net interest received and investment income		**3.9**	4.9	2.7	**17.5**	3.7
- Gain on foreign debt, net of cash		**7.4**	5.5	12.0	**9.0**	13.6
Gain on financial instruments		**35.1**	19.2	34.6	**50.8**	50.4
Other income/(cost)		**(2.3)**	0.2	(1.2)	**(1.8)**	7.2
Exploration		**(11.6)**	(3.7)	(2.0)	**(23.3)**	(9.1)
Profit before tax and exceptional items		**93.0**	121.5	175.0	**427.0**	439.3
Exceptional gain/(loss)		**31.4**	19.4	(4.4)	**63.0**	(5.3)
Profit before taxation		**124.4**	140.9	170.6	**490.0**	434.0
Mining and income taxation		**22.8**	44.6	54.6	**150.3**	120.4
- Normal taxation		**2.8**	23.5	20.8	**80.3**	74.9
- Deferred taxation		**20.0**	21.1	33.8	**70.0**	45.5
Profit after taxation		**101.6**	96.3	116.0	**339.7**	313.6
Minority interest		**3.6**	3.7	3.8	**14.1**	12.1
Net earnings		**98.0**	92.6	112.2	**325.6**	301.5
Exceptional items:						
Profit on disposal of St Helena		**0.6**	0.7	-	**13.4**	-
Profit on sale of investments		**34.2**	18.7	-	**52.9**	-
Retirement of health care obligations		**(3.0)**	-	-	**(3.0)**	-
Other		**(0.4)**	-	(4.4)	**(0.3)**	(5.3)
Total exceptional items		**31.4**	19.4	(4.4)	**63.0**	(5.3)
Taxation		**(0.4)**	(1.9)	-	**(4.2)**	0.4
Net exceptional items after tax and minorities		**31.0**	17.5	(4.4)	**58.8**	(4.9)
Net earnings per share (cents)		**21**	20	24	**69**	65
Headline earnings		**64.2**	74.8	112.2	**263.9**	301.1
Headline earnings per share (cents)		**14**	16	24	**56**	65
Diluted earnings per share (cents)		**21**	19	24	**69**	64
Net earnings excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items		**34.0**	57.7	80.4	**221.7**	254.2
Net earnings per share excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items (cents)		**8**	12	17	**47**	55
Exchange rate – SA Rand/US Dollar		**7.74**	8.38	10.51	**9.07**	10.19
Gold sold – managed less capitalised	ozs (000)	**1,101**	1,134	1,171	**4,602**	4,208
Gold price received	$/oz	**349**	353	311	**333**	292
Total cash costs	$/oz	**255**	225	171	**212**	173

Balance Sheets

International Financial Reporting Standards Basis

(Figures are in millions unless otherwise stated)

	SA Rand		US Dollars	
	June 2003	June 2002	**June 2003**	June 2002
Mining and mineral assets	**15,371.3**	15,064.6	**1,973.2**	1,454.1
Non-current assets	**275.0**	252.7	**35.3**	24.4
Investments	**512.1**	797.8	**65.7**	77.0
Current assets	**3,059.5**	4,256.2	**392.7**	410.9
- Cash and deposits	**1,040.8**	2,027.1	**133.6**	195.7
- Other current assets	**2,018.7**	2,229.1	**259.1**	215.2
Total assets	**19,217.9**	20,371.3	**2,466.9**	1,966.4
Shareholders' equity	**11,295.5**	11,095.8	**1,450.0**	1,071.0
Minority interest	**668.2**	567.1	**85.8**	54.7
Deferred taxation	**4,279.6**	3,736.5	**549.4**	360.7
Long-term loans	**164.2**	1,502.2	**21.1**	145.0
Environmental rehabilitation provisions	**715.3**	770.2	**91.8**	74.3
Post-retirement health care provisions	**90.7**	260.2	**11.6**	25.1
Current liabilities	**2,004.4**	2,439.3	**257.2**	235.6
- Other current liabilities	**1,844.7**	2,055.9	**236.7**	198.6
- Current portion of long-term loans	**159.7**	383.4	**20.5**	37.0
Total equity and liabilities	**19,217.9**	20,371.3	**2,466.9**	1,966.4
S.A. Rand/U.S. Dollar conversion rate			**7.79**	10.36

Condensed Statements of Changes in Equity

(Figures are in millions)

	SA Rand		US Dollars	
	June 2003	June 2002	**June 2003**	June 2002
Balance as at the beginning of the financial year	**11,095.8**	7,075.6	**1,071.0**	876.8
Currency translation adjustment and other	**(750.9)**	469.3	**265.9**	(162.2)
Issue of share capital	**1.0**	7.3	**0.1**	0.7
Increase in share premium	**24.1**	602.4	**2.7**	66.8
Marked to market valuation of listed investments	**(281.1)**	473.9	**(31.0)**	47.9
Dividends	**(1,746.4)**	(605.2)	**(184.3)**	(60.5)
Net earnings	**2,953.0**	3,072.5	**325.6**	301.5
Balance as at the end of June	**11,295.5**	11,095.8	**1,450.0**	1,071.0

Reconciliation of Headline Earnings with Net Earnings

(Figures are in millions unless otherwise stated)

	SA Rand		US Dollars	
	June 2003	June 2002	**June 2003**	June 2002
Net earnings	**2,953.0**	3,072.5	**325.6**	301.5
Profit on disposal of St Helena	**(121.7)**	-	**(13.4)**	-
Taxation effect of profit on disposal of St Helena	**27.3**	-	**3.0**	-
Profit on sale of investments	**(479.7)**	-	**(52.9)**	-
Taxation effect of profit on sale of investments	**19.1**	-	**2.1**	-
Other after tax adjustments	**(4.6)**	-	**(0.5)**	-
Headline earnings	**2,393.4**	3,072.5	**263.9**	301.5
Headline earnings per share - cents	**507**	662	**56**	65
Based on headline earnings as given above divided by 471,814,106 (464,146,677) being the weighted average number of ordinary shares in issue				

SA RAND

(Figures are in millions)

	Quarter			Year ended	
	June 2003	March 2003	June 2002	**June 2003**	June 2002
Cash flow from operating activities	**577.1**	1,213.6	1,446.2	**4,101.1**	4,471.5
Profit before tax and exceptional items	**696.5**	1,037.3	1,826.2	**3,872.7**	4,477.9
Exceptional items	**271.7**	177.1	(44.6)	**571.8**	(54.5)
Amortisation and depreciation	**306.4**	341.3	274.6	**1,340.9**	978.9
Change in working capital	**(40.9)**	251.9	15.7	**191.6**	91.8
Taxation paid	**(123.7)**	(135.1)	(178.3)	**(786.9)**	(308.9)
Other non-cash items	**(532.9)**	(458.9)	(447.4)	**(1,089.0)**	(713.7)
Dividends paid	**(22.5)**	(707.9)	(29.1)	**(1,798.0)**	(634.3)
Ordinary shareholders	**-**	(707.9)	-	**(1,746.4)**	(605.2)
Minority shareholders in subsidiaries	**(22.5)**	-	(29.1)	**(51.6)**	(29.1)
Cash utilised in investing activities	**(579.9)**	(323.3)	(728.1)	**(1,938.3)**	(3,999.9)
Capital expenditure – net	**(684.9)**	(505.3)	(542.5)	**(2,277.4)**	(1,560.5)
Purchase of investments	**(11.5)**	(4.0)	(117.4)	**(63.8)**	(141.1)
Sale of investments	**358.8**	203.1	0.8	**561.9**	0.8
Environmental and post-retirement health care payments	**(242.3)**	(17.1)	(69.0)	**(279.0)**	(73.9)
Disposal/(acquisition) of operations/subsidiaries	**-**	-	-	**120.0**	(2,225.2)
Cash flow from financing activities	**(728.7)**	(209.9)	(326.9)	**(1,143.6)**	1,947.0
Loans raised	**-**	-	-	**-**	2,440.2
Loans repaid	**(704.9)**	(195.9)	(325.9)	**(1,101.3)**	(525.8)
Minority shareholder's loan repaid	**(31.0)**	(16.2)	(20.9)	**(82.7)**	(20.9)
Shares issued	**7.2**	2.2	19.9	**40.4**	53.5
Net cash inflow/(outflow)	**(754.0)**	(27.5)	362.1	**(778.8)**	1,784.3
Translation adjustment	**(26.6)**	(77.0)	(63.9)	**(207.5)**	52.8
Cash at beginning of period	**1,821.4**	1,925.9	1,728.9	**2,027.1**	190.0
Cash at end of period	**1,040.8**	1,821.4	2,027.1	**1,040.8**	2,027.1

US DOLLARS

(Figures are in millions)

	Quarter			Year ended	
	June 2003	March 2002	June 2002	**June 2003**	June 2002
Cash flow from operating activities	**95.0**	141.3	140.1	**465.7**	440.3
Profit before tax and exceptional items	**93.0**	121.5	175.0	**427.0**	439.3
Exceptional items	**31.4**	19.4	(4.4)	**63.0**	(5.3)
Amortisation and depreciation	**39.0**	40.0	28.4	**147.8**	96.1
Change in working capital	**(3.3)**	26.3	1.5	**21.1**	8.9
Taxation paid	**(3.4)**	(17.3)	(17.2)	**(73.1)**	(31.2)
Other non-cash items	**(61.7)**	(48.6)	(43.2)	**(120.1)**	(67.5)
Dividends paid	**(2.9)**	(87.7)	(2.9)	**(190.1)**	(63.4)
Ordinary shareholders	**-**	(87.7)	-	**(184.3)**	(60.5)
Minority shareholders in subsidiaries	**(2.9)**	-	(2.9)	**(5.8)**	(2.9)
Cash utilised in investing activities	**(61.2)**	(40.9)	(70.4)	**(204.9)**	(386.7)
Capital expenditure – net	**(83.6)**	(59.5)	(52.4)	**(251.1)**	(153.1)
Purchase of investments	**(1.4)**	(0.8)	(11.4)	**(7.0)**	(13.6)
Sale of investments	**50.7**	21.4	0.1	**72.1**	0.1
Environmental and post-retirement health care payments	**(26.9)**	(2.0)	(6.7)	**(30.8)**	(7.2)
Disposal/(acquisition) of operations/subsidiaries	**-**	-	-	**11.9**	(212.9)
Cash flow from financing activities	**(98.2)**	(21.3)	(31.2)	**(145.7)**	186.8
Loans raised	**-**	-	-	**-**	235.2
Loans repaid	**(94.5)**	(20.4)	(31.0)	**(140.4)**	(51.6)
Minority shareholder's loan repaid	**(4.7)**	(1.3)	(2.1)	**(9.8)**	(2.1)
Shares issued	**1.0**	0.4	1.9	**4.5**	5.3
Net cash inflow/(outflow)	**(67.3)**	(8.6)	35.6	**(75.0)**	177.0
Translation adjustment	**(22.6)**	14.7	8.2	**12.9**	(4.8)
Cash at beginning of period	**223.5**	217.4	151.9	**195.7**	23.5
Cash at end of period	**133.6**	223.5	195.7	**133.6**	195.7

GOLD FIELDS

POLICY

The Group's policy is to remain unhedged. However, hedges are sometimes undertaken on a project specific basis 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.

Gold Fields may from time to time establish currency financial instruments to protect underlying cash flows.

Gold Fields has various currency financial instruments - those remaining are described in the schedule. It has been decided not to account for these instruments under the hedge accounting rules of IFRS 39 and accordingly the positions have been marked to market at the quarter and year-end.

CURRENCY FINANCIAL INSTRUMENTS

Year ended 30 June		2004	2005	2006	2007	TOTAL
US DOLLAR / AUSTRALIAN DOLLAR						
Forward sales:						
Amount (US Dollars)	-000's	37,500	50,000	50,000	37,500	175,000
Average rate (USD/AUD)		0.4934	0.4934	0.4934	0.4934	0.4934
Zero cost collar:						
Amount (US Dollars)	-000's	-	37,500	50,000	37,500	125,000
Average downside protection level (USD/AUD)		-	0.5191	0.5191	0.5191	0.5191
Average upside benefit cap (USD/AUD)		-	0.4289	0.4289	0.4289	0.4289

The marked to market value of all transactions making up the positions as at the end of June 2003 in the above table, was a positive R535.6 million (US$68.8 million). The value was based on exchange rates of ZAR/USD7.79 and USD/AUD0.6622 and the prevailing interest rates and volatilities at the time.

Year ended 30 June		2004	2005	2006	2007	TOTAL
US DOLLAR / RAND						
Forward purchases:						
Amount (US Dollars)	-000's	36,000	-	-	-	36,000
Average rate	(ZAR/USD)	8.73	-	-	-	8.73

During the quarter, forward cover of US$36 million was purchased to hedge the Group's commitment in respect of the Tarkwa mill and owner mining projects approved last quarter at a forward rate of ZAR/USD8.73, which matures on 3 June 2004. The marked to market value of all transactions making up the positions in the above table was a negative R8.6 million (US$1.1 million negative). The value was based on an exchange rate of ZAR/USD7.79 and the prevailing interest rates and volatilities at the time.

(All figures are in Rand millions unless otherwise stated)			Driefontein	Kloof	Free State		Ghana		Australia		Total Mine Operations
					Beatrix	St Helena	Tarkwa	Damang	St Ives	Agnew	
Operating costs [(1)]		**June 2003**	**595.8**	**594.2**	**380.4**	**-**	**204.7**	**146.0**	**239.8**	**62.9**	**2,223.8**
		March 2003	605.9	584.0	364.5	-	213.7	141.9	193.3	68.3	2,171.6
		Financial year	2,422.0	2,330.3	1,439.6	115.6	938.3	637.1	907.9	351.5	9,142.3
Gold in process and inventory change*		**June 2003**	**-**	**-**	**-**	**-**	**8.9**	**(14.0)**	**1.1**	**16.6**	**12.6**
		March 2003	-	-	-	-	17.1	14.8	0.1	15.1	47.1
		Financial year	34.0	3.6	-	-	16.7	10.1	(28.5)	(18.7)	17.2
Less:	Rehabilitation costs	**June 2003**	**2.8**	**2.3**	**1.4**	**-**	**0.2**	**0.3**	**0.1**	**0.1**	**7.2**
		March 2003	2.8	2.3	1.4	-	0.2	0.3	0.1	0.1	7.2
		Financial year	11.2	9.2	5.4	0.1	0.9	1.3	1.9	0.7	30.7
	Production taxes	**June 2003**	**4.8**	**3.6**	**1.7**	**-**	**-**	**-**	**-**	**-**	**10.1**
		March 2003	5.2	3.4	1.7	-	-	-	-	-	10.3
		Financial year	15.2	14.6	6.8	(0.2)	-	-	-	-	36.4
	General and admin	**June 2003**	**25.9**	**22.2**	**14.9**	**-**	**10.5**	**3.1**	**8.8**	**3.2**	**88.6**
		March 2003	36.6	22.7	16.2	-	12.3	3.7	9.8	0.5	101.8
		Financial year	136.0	95.4	63.4	1.7	51.0	14.9	42.8	10.6	415.8
Cash operating costs		**June 2003**	**562.3**	**566.1**	**362.4**	**-**	**202.9**	**128.6**	**232.0**	**76.2**	**2,130.5**
		March 2003	561.3	555.6	345.2	-	218.3	152.7	183.5	82.8	2,099.4
		Financial year	2,293.6	2,214.7	1,364.0	114.0	903.1	631.0	834.7	321.5	8,676.6
Plus:	Production taxes	**June 2003**	**4.8**	**3.6**	**1.7**	**-**	**-**	**-**	**-**	**-**	**10.1**
		March 2003	5.2	3.4	1.7	-	-	-	-	-	10.3
		Financial year	15.2	14.6	6.8	(0.2)	-	-	-	-	36.4
	Royalties	**June 2003**	**-**	**-**	**-**	**-**	**10.4**	**6.4**	**9.5**	**3.1**	**29.4**
		March 2003	-	-	-	-	12.2	7.0	9.1	2.4	30.7
		Financial year	-	-	-	-	49.0	27.2	41.4	10.4	128.0
TOTAL CASH COSTS [(2)]		**June 2003**	**567.1**	**569.7**	**364.1**	**-**	**213.3**	**135.0**	**241.5**	**79.3**	**2,170.0**
		March 2003	566.5	559.0	346.9	-	230.5	159.7	192.6	85.2	2,140.4
		Financial year	2,308.8	2,229.3	1,370.8	113.8	952.1	658.2	876.1	331.9	8,841.0
Plus:	Amortisation*	**June 2003**	**58.8**	**54.4**	**16.6**	**-**	**32.9**	**13.5**	**122.1**		**298.3**
		March 2003	54.3	59.7	25.1	-	35.1	15.8	134.3		324.3
		Financial year	231.3	222.0	85.7	-	140.8	64.1	498.2		1,242.1
	Rehabilitation	**June 2003**	**2.8**	**2.3**	**1.4**	**-**	**0.2**	**0.3**	**0.2**		**7.2**
		March 2003	2.8	2.3	1.4	-	0.2	0.3	0.2		7.2
		Financial year	11.2	9.2	5.4	0.1	0.9	1.3	2.6		30.7
TOTAL PRODUCTION COSTS [(3)]		**June 2003**	**628.7**	**626.4**	**382.1**	**-**	**246.4**	**148.8**	**443.1**		**2,475.5**
		March 2003	623.6	621.0	373.4	-	265.8	175.8	412.3		2,471.9
		Financial year	2,551.3	2,460.5	1,461.9	113.9	1,093.8	723.6	1,708.8		10,113.8
Gold sold – thousand ounces		**June 2003**	**285.9**	**259.7**	**171.1**	**-**	**129.1**	**78.3**	**141.0**	**35.8**	**1,101.0**
		March 2003	297.7	298.0	168.0	-	136.3	76.9	119.3	37.4	1,133.5
		Financial year	1,261.5	1,142.1	658.7	43.7	539.9	299.2	513.3	143.6	4,601.9
TOTAL CASH COSTS – US$/oz		**June 2003**	**256**	**283**	**275**	**-**	**213**	**223**	**221**	**286**	**255**
		March 2003	227	224	246	-	202	248	193	272	225
		Financial year	202	215	229	259	194	243	188	255	212
TOTAL PRODUCTION COSTS - US$/oz		**June 2003**	**284**	**312**	**288**	**-**	**247**	**246**	**324**		**291**
		March 2003	250	249	265	-	233	273	314		260
		Financial year	223	238	245	259	223	267	287		242

DEFINITIONS

Total cash costs and Total production costs are calculated in accordance with the Gold Institute industry standard.

[(1)] Operating costs – All gold mining related costs before amortisation/depreciation, changes in gold inventory, taxation and exceptional items.

[(2)] Total cash costs – Operating costs less off-mine costs, including general and administration costs, as detailed in the table above.

[(3)] Total production costs – Total cash costs plus amortisation/depreciation and rehabilitation provisions, as detailed in the table above.

* Adjusted for amortisation/depreciation (non-cash item) excluded from gold in process change.

Average exchange rates are US$1 = R7.74 and US$1 = R8.38 for the June 2003 and March 2003 quarters respectively and an average for the year of US$1 = R9.07.

INDIVIDUAL MINES

SA RAND

Operating Results		Driefontein	Kloof	Free State		Ghana		Australia #		Total Mine Operations
				Beatrix	St Helena	Tarkwa	Damang	St Ives	Agnew	
Ore milled / treated (000 tons)	**June 2003**	**1,624**	**1,257**	**1,184**	**-**	**3,723**	**1,309**	**1,495**	**333**	**10,925**
	March 2003	1,708	1,237	1,202	-	3,847	1,228	1,263	307	10,792
	Financial year	6,370	4,838	4,722	217	15,210	4,877	5,486	1,268	42,988
Yield (grams per ton)	**June 2003**	**5.5**	**6.4**	**4.5**	**-**	**1.1**	**1.9**	**2.9**	**3.3**	**3.1**
	March 2003	5.4	7.5	4.3	-	1.1	1.9	2.9	3.8	3.3
	Financial year	6.0	7.3	4.3	6.3	1.1	1.9	2.9	3.5	3.3
Gold produced (kilograms)	**June 2003**	**8,891**	**8,079**	**5,323**	**-**	**4,015**	**2,435**	**4,386**	**1,115**	**34,244**
	March 2003	9,259	9,268	5,224	-	4,240	2,393	3,711	1,162	35,257
	Financial year	38,516	35,464	20,488	1,358	16,792	9,305	15,966	4,466	142,355
Gold sold (kilograms)	**June 2003**	**8,891**	**8,079**	**5,323**	**-**	**4,015**	**2,435**	**4,386**	**1,115**	**34,244**
	March 2003	9,259	9,268	5,224	-	4,240	2,393	3,711	1,162	35,257
	Financial year	39,238	35,523	20,488	1,358	16,792	9,305	15,966	4,466	143,136
Gold price received (Rand per kilogram)	**June 2003**	**86,616**	**86,657**	**86,605**	**-**	**86,102**	**87,556**	**87,415**	**87,175**	**86,751**
	March 2003	94,276	95,166	94,832	-	95,873	96,155	95,715	94,406	95,068
	Financial year	97,120	97,044	96,320	106,996	96,897	97,002	97,232	97,156	97,060
Total cash costs (Rand per kilogram)	**June 2003**	**63,784**	**70,516**	**68,401**	**-**	**53,126**	**55,441**	**55,062**	**71,121**	**63,369**
	March 2003	61,184	60,315	66,405	-	54,363	66,736	51,900	73,322	60,709
	Financial year	58,841	62,757	66,907	83,800	56,700	70,736	54,873	74,317	61,766
Total cash costs (US Dollars per ounce)	**June 2003**	**256**	**283**	**275**	**-**	**213**	**223**	**221**	**286**	**255**
	March 2003	227	224	246	-	202	248	193	272	225
	Financial year	202	215	229	259	194	243	188	255	212
Total production costs (Rand per kilogram)	**June 2003**	**70,712**	**77,534**	**71,783**	**-**	**61,370**	**61,109**	**80,549**		**72,290**
	March 2003	67,351	67,005	71,478	-	62,689	73,464	84,609		70,111
	Financial year	65,021	69,265	71,354	83,873	65,138	77,765	83,634		70,659
Operating costs (Rand per ton)	**June 2003**	**367**	**473**	**321**	**-**	**55**	**112**	**160**	**189**	**204**
	March 2003	355	472	303	-	56	116	153	222	201
	Financial year	380	482	305	533	62	131	165	277	213
Financial Results (Rand million)										
Revenue	**June 2003**	**770.1**	**700.1**	**461.0**	**-**	**345.7**	**213.2**	**383.4**	**97.2**	**2,970.7**
	March 2003	872.9	882.0	495.4	-	406.5	230.1	355.2	109.7	3,351.8
	Financial year	3,810.8	3,447.3	1,973.4	145.3	1,627.1	902.6	1,552.4	433.9	13,892.8
Operating costs	**June 2003**	**595.8**	**594.2**	**380.4**	**-**	**204.7**	**146.0**	**239.8**	**62.9**	**2,223.8**
	March 2003	605.9	584.0	364.5	-	213.7	141.9	193.3	68.3	2,171.6
	Financial year	2,422.0	2,330.3	1,439.6	115.6	938.3	637.1	907.9	351.5	9,142.3
Gold inventory change	**June 2003**	**-**	**-**	**-**	**-**	**10.0**	**(14.0)**	**(4.8)**	**38.5**	**29.7**
	March 2003	-	-	-	-	18.7	14.8	(0.9)	21.5	54.1
	Financial year	38.3	4.3	-	-	16.3	10.1	(46.0)	(13.0)	10.0
Operating profit	**June 2003**	**174.3**	**105.9**	**80.6**	**-**	**131.0**	**81.2**	**148.4**	**(4.2)**	**717.2**
	March 2003	267.0	298.0	130.9	-	174.1	73.4	162.8	19.9	1,126.1
	Financial year	1,350.5	1,112.7	533.8	29.7	672.5	255.4	690.5	95.4	4,740.5
Amortisation of mining assets	**June 2003**	**58.8**	**54.4**	**16.6**	**-**	**31.8**	**13.5**	**106.1**		**281.2**
	March 2003	54.3	59.7	25.1	-	33.5	15.8	129.0		317.4
	Financial year	227.0	221.3	85.7	-	141.2	64.1	510.0		1,249.3
Net operating profit	**June 2003**	**115.5**	**51.5**	**64.0**	**-**	**99.2**	**67.7**	**38.1**		**436.0**
	March 2003	212.7	238.3	105.8	-	140.6	57.6	53.7		808.7
	Financial year	1,123.5	891.4	448.1	29.7	531.3	191.3	275.9		3,491.2
Other income/(costs)	**June 2003**	**(9.2)**	**1.1**	**(5.9)**	**2.9**	**1.3**	**(3.5)**	**377.4**		**364.1**
	March 2003	(4.6)	0.2	0.7	-	(0.5)	(3.2)	235.3		227.9
	Financial year	(10.7)	5.3	(3.8)	7.2	4.2	36.9	468.4		507.5
Profit before taxation	**June 2003**	**106.3**	**52.6**	**58.1**	**2.9**	**100.5**	**64.2**	**415.5**		**800.1**
	March 2003	208.1	238.5	106.5	-	140.1	54.4	289.0		1,036.6
	Financial year	1,112.8	896.7	444.3	36.9	535.5	228.2	744.3		3998.7
Mining and income taxation	**June 2003**	**10.2**	**8.5**	**26.3**	**8.1**	**44.2**	**23.5**	**60.1**		**180.9**
	March 2003	62.8	73.7	44.3	-	57.7	25.4	94.9		358.8
	Financial year	370.3	287.4	185.9	27.3	220.6	99.1	185.1		1,375.7
- Normal taxation	**June 2003**	**(31.2)**	**(19.2)**	**1.3**	**8.1**	**15.1**	**8.5**	**12.6**		**(4.8)**
	March 2003	52.2	76.6	1.2	-	15.6	8.3	11.5		165.4
	Financial year	273.8	234.5	5.2	27.3	61.2	32.9	51.8		686.7
- Deferred taxation	**June 2003**	**41.4**	**27.7**	**25.0**	**-**	**29.1**	**15.0**	**47.5**		**185.7**
	March 2003	10.6	(2.9)	43.1	-	42.1	17.1	83.4		193.4
	Financial year	96.5	52.9	180.7	-	159.4	66.2	133.3		689.0
Exceptional items	**June 2003**	**(17.1)**	**(8.6)**	**(1.0)**	**0.7**	**(1.3)**	**-**	**8.1**		**(19.2)**
	March 2003	-	-	-	-	-	-	-		-
	Financial year	(17.1)	(8.6)	(1.0)	123.7	(1.3)	-	8.1		103.8
Net earnings	**June 2003**	**79.0**	**35.5**	**30.8**	**(4.5)**	**55.0**	**40.7**	**363.5**		**600.0**
	March 2003	145.3	164.8	62.2	-	82.4	29.0	194.1		677.8
	Financial year	725.4	600.7	257.4	133.3	313.6	129.1	567.3		2,726.8
Capital expenditure (Rand million)										
	June 2003	**193.0**	**113.6**	**116.5**	**-**	**56.1**	**3.9**	**144.0**	**42.4**	**669.5**
	March 2003	124.8	99.8	76.6	-	73.8	3.3	77.7	29.9	485.9
	Financial year	572.8	419.7	373.6	-	207.4	14.4	464.5	164.9	2,217.3
Planned for next six months to December 2003		178.9	170.5	131.7	-	410.5	8.4	272.3	65.4	1,237.7

As a significant portion of the acquisition price was allocated to tenements of St Ives and Agnew on endowment ounces and also as these two Australian operations are entitled to transfer and then off-set tax losses from one company to another, it is not meaningful to split the income statement below operating profit.

INDIVIDUAL MINES

US DOLLAR CONVERSION

Operating Results		Driefontein	Kloof	Free State		Ghana		Australia #		Total Mine Operations
				Beatrix	St Helena	Tarkwa	Damang	St Ives	Agnew	
Ore milled / treated (000 tons)	June 2003	1,624	1,257	1,184	-	3,723	1,309	1,495	333	10,925
	March 2003	1,708	1,237	1,202	-	3,847	1,228	1,263	307	10,792
	Financial year	6,370	4,838	4,722	217	15,210	4,877	5,486	1,268	42,988
Yield (ounces per ton)	June 2003	0.176	0.207	0.145	-	0.035	0.060	0.094	0.108	0.101
	March 2003	0.174	0.241	0.140	-	0.035	0.063	0.094	0.122	0.105
	Financial year	0.194	0.236	0.139	0.201	0.035	0.061	0.094	0.113	0.106
Gold produced (000 ounces)	June 2003	285.9	259.7	171.1	-	129.1	78.3	141.0	35.8	1,101.0
	March 2003	297.7	298.0	168.0	-	136.3	76.9	119.3	37.4	1,133.5
	Financial year	1,238.3	1,140.2	658.7	43.7	539.9	299.2	513.3	143.6	4,576.8
Gold sold (000 ounces)	June 2003	285.9	259.7	171.1	-	129.1	78.3	141.0	35.8	1,101.0
	March 2003	297.7	298.0	168.0	-	136.3	76.9	119.3	37.4	1,133.5
	Financial year	1,261.5	1,142.1	658.7	43.7	539.9	299.2	513.3	143.6	4,601.9
Gold price received (US Dollars per ounce)	June 2003	348	348	348	-	346	352	351	350	349
	March 2003	350	353	352	-	356	357	355	350	353
	Financial year	333	333	330	330	332	333	333	333	333
Total cash costs (US Dollars per ounce)	June 2003	256	283	275	-	213	223	221	286	255
	March 2003	227	224	246	-	202	248	193	272	225
	Financial year	202	215	229	259	194	243	188	255	212
Total production costs (US Dollars per ounce)	June 2003	284	312	288	-	247	246	324		291
	March 2003	250	249	265	-	233	273	314		260
	Financial year	223	238	245	259	223	267	287		242
Operating costs (US Dollars per ton)	June 2003	47	61	42	-	7	14	21	24	26
	March 2003	42	56	36	-	7	14	18	27	24
	Financial year	42	53	34	53	7	14	18	31	23
Financial Results (US$ million)										
Revenue	June 2003	100.4	91.3	58.5	0.7	44.7	27.0	48.1	12.5	383.2
	March 2003	104.4	103.6	58.0	0.9	47.8	26.9	42.2	12.8	396.7
	Financial year	420.2	380.1	217.6	16.0	179.4	99.5	171.2	47.8	1,531.7
Operating costs	June 2003	75.0	74.4	47.4	0.6	26.3	18.6	29.9	8.3	280.5
	March 2003	70.8	68.2	42.4	0.7	25.5	16.9	23.1	8.5	256.1
	Financial year	267.0	256.9	158.7	12.7	103.5	70.2	100.1	38.8	1,008.0
Gold inventory change	June 2003	0.2	-	-	-	1.2	(1.4)	(0.8)	4.0	3.2
	March 2003	0.2	-	-	-	1.9	1.6	(0.3)	1.8	5.2
	Financial year	4.2	0.5	-	-	1.8	1.1	(5.1)	(1.4)	1.1
Operating profit	June 2003	25.2	16.9	11.2	0.1	17.2	9.8	19.0	0.1	99.5
	March 2003	33.4	35.4	15.7	0.2	20.4	8.4	19.5	2.5	135.4
	Financial year	148.9	122.7	58.9	3.3	74.1	28.2	76.1	10.5	522.6
Amortisation of mining assets	June 2003	7.3	6.9	2.2	-	4.1	1.8	13.8		36.0
	March 2003	6.4	6.9	2.9	-	4.0	1.8	15.1		37.1
	Financial year	25.0	24.4	9.4	-	15.6	7.1	56.2		137.7
Net operating profit	June 2003	17.9	10.0	9.0	0.1	13.2	8.0	5.4		63.6
	March 2003	27.0	28.5	12.8	0.2	16.5	6.5	6.8		98.3
	Financial year	123.9	98.3	49.4	3.3	58.6	21.1	30.4		384.9
Other income/(costs)	June 2003	(1.0)	0.1	(0.6)	0.4	0.1	(0.2)	42.1		40.9
	March 2003	(0.4)	-	-	-	-	(0.1)	23.9		23.4
	Financial year	(1.2)	0.6	(0.4)	0.8	0.5	4.1	51.6		56.0
Profit before taxation	June 2003	16.9	10.2	8.4	0.5	13.3	7.8	47.4		104.5
	March 2003	26.5	28.6	12.8	0.2	16.5	6.5	30.7		121.7
	Financial year	122.7	98.9	49.0	4.1	59.0	25.2	82.1		440.9
Mining and income taxation	June 2003	3.0	2.4	3.7	1.0	5.8	3.0	7.3		26.2
	March 2003	8.3	8.9	5.3	0.1	6.7	2.9	10.1		42.4
	Financial year	40.8	31.7	20.5	3.0	24.3	10.9	20.4		151.7
- Normal taxation	June 2003	(1.9)	(0.8)	0.2	1.0	1.9	1.1	1.6		3.1
	March 2003	6.9	9.1	0.1	0.1	1.8	0.9	1.4		20.4
	Financial year	30.2	25.9	0.6	3.0	6.7	3.6	5.7		75.7
- Deferred taxation	June 2003	4.9	3.2	3.5	-	3.9	1.9	5.7		23.1
	March 2003	1.3	(0.1)	5.2	-	4.9	2.0	8.8		22.0
	Financial year	10.6	5.8	19.9	-	17.6	7.3	14.7		76.0
Exceptional items	June 2003	(1.9)	(0.9)	(0.1)	0.7	(0.1)	-	0.9		(1.5)
	March 2003	-	-	-	0.7	-	-	-		0.7
	Financial year	(1.9)	(0.9)	(0.1)	13.6	(0.1)	-	0.9		11.4
Net earnings	June 2003	12.0	6.8	4.6	0.2	7.3	4.8	41.0		76.7
	March 2003	18.3	19.6	7.5	0.8	9.8	3.5	20.5		80.0
	Financial year	80.0	66.2	28.4	14.7	34.6	14.2	62.5		300.6
Capital expenditure (US$ million)										
	June 2003	33.6	21.7	20.9	-	10.7	0.7	25.9	8.3	121.8
	March 2003	14.6	11.7	9.1	-	8.2	0.4	9.6	3.7	57.4
	Financial year	73.5	53.9	48.0	-	26.6	1.8	59.6	21.2	284.6
Planned for next six months to December 2003		23.0	21.9	16.9	-	52.7	1.1	35.0	8.4	158.9

Average exchange rates are US$1 = R7.74 and US$1 = R8.38 for the June 2003 and March 2003 quarters respectively. Year to date rate US$1=R9.07

As a significant portion of the acquisition price was allocated to tenements of St Ives and Agnew on endowment ounces and also as these two Australian operations are entitled to transfer and then off-set tax losses from one company to another, it is not meaningful to split the income statement below operating profit.

Figures may not add as they are rounded independently.

SA RAND AND METRIC UNITS

Operating Results		Driefontein	Kloof	Free State		Ghana		Australia#		Total Mine Operations
				Beatrix	St Helena	Tarkwa	Damang	St Ives	Agnew	
Ore milled / treated (000 ton)										
- underground	**June 2003**	**964**	**973**	**1,002**	**-**	**-**	**-**	**-**	**-**	**2,939**
	March 2003	958	975	1,027	-	-	-	-	-	2,960
	Financial year	3,898	3,727	4,053	217	-	-	-	-	11,895
- surface	**June 2003**	**660**	**284**	**182**	**-**	**3,723**	**1,309**	**1,495**	**333**	**7,986**
	March 2003	750	262	175	-	3,847	1,228	1,263	307	7,832
	Financial year	2,472	1,111	669	-	15,210	4,877	5,486	1,268	31,093
- total	**June 2003**	**1,624**	**1,257**	**1,184**	**-**	**3,723**	**1,309**	**1,495**	**333**	**10,925**
	March 2003	1,708	1,237	1,202	-	3,847	1,228	1,263	307	10,792
	Financial year	6,370	4,838	4,722	217	15,210	4.877	5,486	1,268	42,988
Yield (grams per ton)										
- underground	**June 2003**	**8.1**	**8.0**	**5.1**	**-**	**-**	**-**	**-**	**-**	**7.0**
	March 2003	7.8	9.3	4.9	-	-	-	-	-	7.3
	Financial year	8.4	9.3	4.9	6.3	-	-	-	-	7.5
- surface	**June 2003**	**1.6**	**1.0**	**1.1**	**-**	**1.1**	**1.9**	**2.9**	**3.3**	**1.7**
	March 2003	2.3	0.7	0.9	-	1.1	1.9	2.9	3.8	1.7
	Financial year	2.3	0.7	0.9	-	1.1	1.9	2.9	3.5	1.7
- combined	**June 2003**	**5.5**	**6.4**	**4.5**	**-**	**1.1**	**1.9**	**2.9**	**3.3**	**3.1**
	March 2003	5.4	7.5	4.3	-	1.1	1.9	2.9	3.8	3.3
	Financial year	6.0	7.3	4.3	6.3	1.1	1.9	2.9	3.5	3.3
Gold produced (kilograms)										
- underground	**June 2003**	**7,806**	**7,786**	**5,123**	**-**	**-**	**-**	**-**	**-**	**20,715**
	March 2003	7,505	9,072	5,066	-	-	-	-	-	21,643
	Financial year	32,886	34,634	19,909	1,358	-	-	-	-	88,787
- surface	**June 2003**	**1,085**	**293**	**200**	**-**	**4,015**	**2,435**	**4,386**	**1,115**	**13,529**
	March 2003	1,754	196	158	-	4,240	2,393	3,711	1,162	13,614
	Financial year	5,630	830	579	-	16,792	9,305	15,966	4,466	53,568
- total	**June 2003**	**8,891**	**8,079**	**5,323**	**-**	**4,015**	**2,435**	**4,386**	**1,115**	**34,244**
	March 2003	9,259	9,268	5,224	-	4,240	2,393	3,711	1,162	35,257
	Financial year	38,516	35,464	20,488	1,358	16,792	9,305	15,966	4,466	142,355
Gold sold (kilograms)										
- underground	**June 2003**	**7,806**	**7,786**	**5,123**	**-**	-	-	-	-	**20,715**
	March 2003	7,505	9,072	5,066	-	-	-	-	-	21,643
	Financial year	33,608	34,693	19,909	1,358	-	-	-	-	89,568
- surface	**June 2003**	**1,085**	**293**	**200**	**-**	**4,015**	**2,435**	**4,386**	**1,115**	**13,529**
	March 2003	1,754	196	158	-	4,240	2,393	3,711	1,162	13,614
	Financial year	5,630	830	579	-	16,792	9,305	15,966	4,466	53,568
- total	**June 2003**	**8,891**	**8,079**	**5,323**	**-**	**4,015**	**2,435**	**4,386**	**1,115**	**34,244**
	March 2003	9,259	9,268	5,224	-	4,240	2,393	3,711	1,162	35,257
	Financial year	39,238	35,523	20,488	1,358	16,792	9,305	15,966	4,466	143,136
Operating costs (Rand per ton)										
- underground	**June 2003**	**577**	**592**	**376**	**-**	**-**	**-**	**-**	**-**	**514**
	March 2003	582	580	349	-	-	-	-	-	500
	Financial year	580	606	350	533	-	-	-	-	509
- surface	**June 2003**	**59**	**63**	**22**	**-**	**55**	**112**	**160**	**189**	**89**
	March 2003	65	71	35	-	56	116	153	222	88
	Financial year	64	66	30	-	62	131	165	277	99
- total	**June 2003**	**367**	**473**	**321**	**-**	**55**	**112**	**160**	**189**	**204**
	March 2003	355	472	303	-	56	116	153	222	201
	Financial year	380	482	305	533	62	131	165	277	213

Australia operations are defined as surface and near surface operations.

GOLD FIELDS

Development values represent the actual results of sampling and no allowance has been made for any adjustments which may be necessary when estimating ore reserves. All figures below exclude shaft sinking metres

Driefontein

		June 2003 quarter			March 2003 quarter			Year ended 30 June 2003		
	Reef	Carbon Leader	Main	VCR	Carbon Leader	Main	VCR	Carbon Leader	Main	VCR
Advanced	(m)	6,465	1,165	1,678	6,641	1,121	1,355	25,076	4,060	6,542
Advanced on reef	(m)	1,044	281	126	1,151	405	132	3,966	1,007	583
Sampled	(m)	975	279	63	1,017	378	120	3,648	1,017	468
Channel width	(cm)	127	85	93	121	97	55	115	103	75
Average value	– (g/t)	14.4	6.9	6.6	14.6	6.4	25.0	13.7	6.4	20.0
	– (cm.g/t)	1,824	587	611	1,775	625	1,382	1,574	657	1,505

Kloof

		June 2003 quarter			March 2003 quarter			Year ended 30 June 2003		
	Reef	Kloof	Main	VCR	Kloof	Main	VCR	Kloof	Main	VCR
Advanced	(m)	451	2,426	9,488	94	2,074	8,718	725	6,541	42,513
Advanced on reef	(m)	205	635	1,876	45	510	1,455	309	1,611	6,939
Sampled	(m)	177	480	1,416	18	423	1,215	249	1,266	5,628
Channel width	(cm)	83	94	122	175	94	96	80	86	104
Average value	– (g/t)	1.7	12.0	15.7	5.2	11.4	19.6	4.9	12.0	19.6
	– (cm.g/t)	139	1,128	1,917	917	1,069	1,883	396	1,031	2,042

Beatrix

		June 2003 quarter		March 2003 quarter		Year ended 30 June 2003	
	Reef	Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans
Advanced	(m)	9,088	2,230	8,877	2,256	36,663	9,506
Advanced on reef	(m)	1,811	582	1,698	506	6,292	1,763
Sampled	(m)	1,485	540	1,545	504	5,619	1,716
Channel width	(cm)	87	103	61	105	73	108
Average value	– (g/t)	14.2	9.9	14.0	8.0	14.7	9.4
	– (cm.g/t)	1,236	1,020	853	798	1,071	1,016

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FORWARD LOOKING STATEMENTS

Certain statements in this document constitute "forward looking statements" within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa; decreases in the market price of gold; hazards associated with underground and surface gold mining; labour disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the AIDS crisis in South Africa. These forward looking statements speak only as of the date of this document.

The company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Gold Fields Limited
Incorporated in the Republic of South Africa
Registration number 1968/004880/06
Share code: GFI
Issuer code: GOGOF
ISIN: ZAE 000018123

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