



Q3 F 2003

QUARTER ENDED 31 MARCH 2003
-UNAUDITED-

GOLD FIELDS

STOCK DATA

NUMBER OF SHARES IN ISSUE

- at 31 March 2003 **472,043,555**
- average for the quarter **472,000,578**
Free Float **100%**
ADR Ratio **1:1**
Bloomberg / Reuters **GFISJ / GFLJ.J**

JSE SECURITIES EXCHANGE SOUTH AFRICA- [GFI]

Range - Quarter **ZAR77.25 – ZAR134.70**
Average Volume - Quarter **1,271,000 shares / day**

NYSE – (GFI)

Range – Quarter **US\$9.54 – US\$15.43**
Average Volume - Quarter **1,930,000 shares / day**

INVESTOR RELATIONS

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ANOTHER SOLID PERFORMANCE

- Steady attributable gold production at 1.07 million ounces
- Total cash costs down 2 per cent to R60,709 per kilogram
- Strong Rand results in a 15 per cent reduction in operating profit to R1.13 billion
- Net earnings of R805 million
- US Dollar earnings up 12 per cent to US\$93 million
- US\$160 million approved for Tarkwa expansion

SALIENT FEATURES

SA Rand					US Dollars							
Nine months to		Quarter			Quarter		Nine months to					
March 2002	March 2003	March 2002	Dec 2002	March 2003	March 2003	Dec 2002	March 2002	March 2003	March 2002			
91,767	102,433	33,620	33,930	33,340	kg	Gold produced*	oz (000)	1,072	1,091	1,081	3,293	2,951
56,174	61,263	59,138	61,853	60,709	R/kg	Total cash costs	\$/oz	225	197	160	200	175
25,939	32,063	9,910	10,560	10,792	000	Tons milled	000	10,792	10,560	9,910	32,063	25,939
92,146	100,302	107,732	100,969	95,068	R/kg	Revenue	\$/oz	353	321	291	328	284
216	216	221	222	201	R/ton	Operating costs	\$/ton	24	23	19	23	22
3,175	4,023	1,614	1,319	1,126	Rm	Operating profit	\$m	135	136	149	423	318
1,893	2,164	1,049	817	805	Rm	Net earnings	\$m	93	83	98	228	189
413	459	224	173	171	SA c.p.s.	earnings	US c.p.s.	20	18	21	48	41
1,759	1,785	933	574	476	Rm	Net earnings excluding gains and losses on financial instruments and foreign debt	\$m	58	59	81	188	176
380	378	199	122	101	SA c.p.s.	net of cash and exceptional items	US c.p.s.	12	13	17	40	38

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

DEAR SHAREHOLDERS

Gold Fields did well to maintain its well-established track record of consistent and predictable operational performance during the March 2003 quarter, with a good overall performance presented in the fields of safety, production and cost management.

Production remained steady at about 1.1 million ounces, despite the sale of St Helena during the previous quarter and the extended Christmas break. Costs were again well controlled with total cash costs declining from R61,853 per kilogram to R60,709 per kilogram and Rand per ton costs from R222 per ton to R201 per ton. This is evidence of the ongoing and intense focus on cost management, which remains a highest priority at all operations.

Particularly pleasing has been the ability of all of our operations to manage down the impact of the extensive number of public holidays. Traditionally the extended Christmas break, and the subsequent slow start-up, plays havoc with operational results during the March quarter. For the second year in a row our operational management teams have, through good planning and scheduling, been able to keep this disruption to a minimum, which reflects in our consistent operational results.

The surprising strength of the South African Rand has, however, had a marked impact on operating profit, which declined by 15 per cent to R1.13 billion during the quarter. Despite this, net earnings were virtually flat quarter on quarter at R805 million, helped by the opportunistic sale of some of our non-core holdings in Eldorado Gold Corporation and Glamis Gold Limited, as well as net gains on financial instruments and foreign debt related to our Australian operations.

The current strong Rand has resulted in a markedly lower received Rand gold price. Management's response to this new paradigm will be a focus on continued cost savings, increased quality volume and possible capital project deferrals.

On 20 March 2003, the South African Government released for public comment the draft Minerals and Petroleum Royalty Bill. The Bill proposes, inter alia, the imposition of a three percent royalty charge on the revenues of all South African gold mining operations, effective on conversion of mining rights as per the Minerals and Petroleum Resources Development Act passed earlier in this year.

We are of the opinion that, in its current form, the Bill will have profoundly negative consequences for the gold mining industry in South Africa. It will, amongst others, impact on Black Economic Empowerment; reduce the viability of existing operations; increase pay-limits and, consequently, job losses; substantially increase hurdle rates for new and organic growth projects and potentially negate much of the goodwill that has been clawed back after the damage to investor sentiment caused by the leaked Mining Charter.

Gold Fields has submitted its detailed comments on the Bill through the Chamber of Mines as well as directly to the Department of Finance and the Department of Minerals and Energy. We are hopeful for a positive conclusion to this final chapter in the legislative transformation of the South African mining industry.

Shareholders are reminded that we are approaching the end of our two-year wage-agreement and

negotiations in this regard are about to commence with the Unions and Associations representing our employees.

On a more positive note, we today announced a US\$160 million new capital investment into our Tarkwa Mine in Ghana, West Africa, for the building of a new 4.2 million ton per annum mill and CIL facility, as well as conversion of the entire mine from contractor to owner mining. This investment will increase annual throughput to 19 million tons of ore per annum and gold production by some 200,000 ounces per annum.

In addition, feasibility studies into brown fields expansion projects are continuing at St Ives in Australia and Kloof and Driefontein Mines in South Africa. All of these projects offer Gold Fields extensive potential for organic growth.

In conclusion, while the operational outlook is positive for the remainder of 2003, Gold Fields, like the entire mining industry in South Africa, is faced by a number of significant challenges over the next few months. Your management team is committed to engage vigorously with each and every one of these challenges and to seek outcomes that will be beneficial to all stakeholders.

Yours sincerely

ID Cockerill
CHIEF EXECUTIVE OFFICER
8 May 2003



HEALTH AND SAFETY

A fire incident at Driefontein 7 west shaft on 30 January 2003, forced employees to vacate their working places. Emergency procedures were followed, evacuating the entire underground workforce. Four employees were unfortunately engulfed in smoke and later succumbed to smoke inhalation. At Arctic Platinum a dozer driver lost his life due to drowning.

The fire at Driefontein was the main reason for the fatal injury frequency rate increasing to 0,32 per million man hours worked, double that of the previous quarter.

The lost day injury frequency rate regressed by 8 per cent to 14 per million man hours worked. The serious injury frequency rate regressed by 17 per cent to 7 per million man hours worked.

Health and safety initiatives are showing excellent results in certain sections of the mines, with Beatrix 1, 2 and 3 shafts and Driefontein 1 tertiary, 5 east and 6 west shafts achieving one million fatality free underground shifts during the quarter. A behavioural change intervention program has started at the Kloof Division and positive results are expected. The Tripartite task team is continuing with implementation of the safety summit recommendations.

The Ghana and Australian operations continue to deliver good safety performances.

FINANCIAL

Quarter ended 31 March 2003

NET EARNINGS

Net earnings for the quarter amounted to R805 million (US\$93 million), which is marginally below the R817 million (US\$83 million) earned in the previous quarter. Included in this quarter's earnings is an amount of R177 million (US\$19 million) resulting mainly from the sale of 10.7 million shares in Eldorado Gold Corporation (a third of our holding) yielding a profit of R123 million (US\$13 million), together with the sale of 617,600 shares in Glamis Gold Limited (40 per cent of our holding) which yielded a profit of R54 million (US\$6 million). The above is included in exceptional items and compares with the R123 million (US\$12 million) gain mainly from the disposal of St Helena, which was included last quarter.

Earnings excluding these exceptional items after taxation and net gains on financial instruments and foreign debt, amounted to R476 million (US\$58 million) as compared to R574 million (US\$59 million) achieved last quarter.

REVENUE

The main reason for this reduction in earnings is the lower revenue, resulting from the 14 per cent strengthening of the average Rand/US Dollar exchange rate from 9.77 in the December 2002 quarter to 8.38 this quarter. This was partly offset by the higher Dollar gold price at US\$353 per ounce, compared to US\$321 per ounce last quarter. The resultant Rand price of R95,068 per kilogram is thus 6 per cent lower than the R100,969 per kilogram achieved last quarter. This, together with the lower gold sales of 35,257 kilograms (1,134,000 ounces) as compared to 35,722 kilograms (1,148,000 ounces) last quarter, resulted in revenue of R3,352 million (US\$397 million) compared to R3,607 million (US\$370 million) last quarter. The lower gold sales are mainly as a result of the sale of St Helena on 30 October 2002, which contributed 307 kilograms (9,900 ounces) in the December quarter.

OPERATING COSTS

Operating costs at R2,172 million (US\$256 million) for the quarter were 7 per cent lower in Rand terms than previous quarter's costs of R2,345 million (US\$240 million) as a result of cost reductions at the international operations, principally in Australia, and the impact of translating these costs into South African Rand at a stronger Rand than the previous quarter. South African operations maintained their costs in line with the previous quarter. On a Group basis, total cash costs reduced from R61,853 per kilogram last quarter to R60,709 per kilogram this quarter. In US Dollar terms total cash costs increased from US\$197 per ounce to US\$225 per ounce due to the stronger Rand quarter on quarter.

The net effect of the decreased revenue, partly offset by the lower 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 R1,320 million (US\$136 million) in the December quarter to R1,126 million (US\$135 million) this quarter.

Amortisation was similar to the previous quarter at R341 million (US\$40 million), the marginal reduction due to the stronger Rand and the lower production at Driefontein.

FINANCIAL INSTRUMENTS AND DEBT

As previously reported, the Australian operations have established currency financial instruments to protect the cash flows of these operations against a strengthening of the Australian Dollar against the United States Dollar. At the quarter end, US\$400 million was outstanding under these instruments.

Outstanding debt at the Australian operations at the end of the quarter amounted to US\$113 million.

The Australian Dollar once again strengthened against the US Dollar, from 56.3 cents at the end of the December quarter to 59.4 cents at the end of the current quarter. The strengthening of the Australian Dollar in the current quarter resulted in an unrealised gain on foreign debt of R55 million (US\$6 million) as compared to R36 million (US\$3 million) in the December 2002 quarter.

Gains on financial instruments were R185 million (US\$19 million) in the current quarter compared to R166 million (US\$16 million) in the previous quarter. R23 million (US\$2 million) of the gain in the previous quarter was amortisation of a deferred hedging gain at Damang, which was fully amortised in the December 2002 quarter. At the end of the March quarter, the marked to market value of the financial instruments was a positive R388 million (US\$48 million). Details of the financial instruments are provided on page 9 of this report.

Profit before taxation and exceptional items was R1,037 million (US\$122 million) compared to R1,178 million (US\$120 million) posted in the December 2002 quarter.

Taxation at R378 million is 16 per cent lower than the previous quarter as a result of the lower profit before tax.

Net earnings after deducting minorities was thus R805 million (US\$93 million) or 171 cents per share (US20 cents) compared to R817 million (US\$83 million) or 173 cents per share (US18 cents) in the previous quarter.

CASH FLOW

Operating cash flow for the quarter was R1,214 million (US\$141 million), a decrease of R126 million when compared to operating cash flow in the December quarter of R1,340 million (US\$137 million). The decrease is mainly due to the lower operating profit.



Capital expenditure was R505 million (US\$60 million) as compared to R530 million (US\$54 million) in the December 2002 quarter. Of this amount, R301 million was expended at the South African operations with the significant expenditure directed at the major projects, R69 million at the 1E and 5E shafts and R46 million on the new mill installation at Driefontein, with further development at Kloof 4 shaft of R42 million and Beatrix 3 shaft of R46 million. The Australian operations incurred capital expenditure of R108 million, the majority on development of existing projects and exploration aimed at increasing the ore reserve base at those operations. At Ghana capital expenditure amounted to R77 million (US\$9 million) the majority being at Tarkwa for the expansion of the leach pads. The sale of the investments, being Eldorado and Glamis referred to earlier, netted R203 million, the majority of which was applied to a pre-payment of US\$20 million of offshore debt.

Net cash outflow for the quarter was R28 million (US\$9 million) after taking account of loan repayments of R196 million (US\$20 million) and the interim dividend of R708 million (US\$88 million), as compared to an inflow of R597 million (US\$59 million) in the December quarter. The cash balance at the end of the March 2003 quarter was R1,821 million (US\$224 million) as compared to R1,926 million (US\$217 million) at the end of the December 2002 quarter. Debt at the end of March was R1,110 million (US\$136 million) as compared to R1,422 million (US\$161 million) at the end of December 2002. Cash net of both long-term and short-term debt at the end of the quarter was a positive R711 million (US\$88 million) compared to a positive R504 million (US\$57 million) last quarter.

Quarter ended 31 March 2003 compared to quarter ended 31 March 2002

Attributable gold production decreased marginally from 1,081,000 ounces for the March 2002 quarter to 1,072,000 ounces this quarter. The increase in production due to the acquisition of Damang in Ghana was partly offset by the sale of St Helena.

Revenue decreased 10 per cent in Rand terms (increased 19 per cent in US Dollar terms) from R3,743 million (US\$334 million) to R3,352 million (US\$397 million) due to a reduction in the Rand gold price achieved from R107,732 per kilogram (US\$291 per ounce) in the March 2002 quarter to R95,068 per kilogram (US\$353 per ounce) in the

March 2003 quarter. Operating costs were virtually static at R2,172 million (US\$256 million) from R2,173 million (US\$190 million) due to the impact of translating costs at international operations into South African Rand at a stronger Rand Dollar exchange rate than the corresponding quarter in the previous year. Earnings decreased from R1,049 million (US\$98 million) in the March 2002 quarter to R805 million (US\$93 million) in the current quarter.

Nine months ended 31 March 2003 compared to nine months ended 31 March 2002

Attributable gold production increased 12 per cent from 2,951,000 ounces to 3,293,000 ounces mainly as a result of the acquisitions of the Australian and Damang operations, which are included for the full nine months to March 2003, as opposed to four and two months for the Australian and Damang operations respectively in the nine months to March 2002.

Revenue increased by 25 per cent in Rand terms (32 per cent in US Dollar terms) from R8,703 million (US\$870 million) to R10,922 million (US\$1,149 million) due to increased production and an increase in the gold price from R92,146 to R100,302 per kilogram in the nine months ended 31 March 2003. Operating costs increased by R1,354 million (US\$171 million) mainly as a result of these acquisitions. This resulted in net earnings increasing from R1,893 million (US\$189 million) to R2,164 million (US\$228 million).

OPERATIONS

Overview

Attributable gold production for the March 2003 quarter decreased to 1,072,000 ounces from 1,091,000 ounces in the December 2002 quarter, of which 29 per cent was produced from the international operations. Australia's production was steady with slightly improved yields, while Ghana showed increased production at both operations. At the South African operations, the increase at Kloof and Beatrix continued, due to increased underground tonnage, offset by lower production at Driefontein and the sale of St Helena last quarter. Ore milled increased from 10.56 million tons to 10.79 million tons due to the increase in surface tons mainly at Driefontein as a result of additional surface milling over the Christmas/New Year break. This resulted in a decrease in overall yield to 3.3 grams per ton as

compared to 3.4 grams per ton achieved in the December 2002 quarter. Total cash costs in Rand terms decreased to R60,709 per kilogram from R61,853 per kilogram achieved last quarter and gives an indication of our continued commitment to controlling costs. In US Dollar terms, total cash costs increased from US\$197 per ounce to US\$225 per ounce due solely to the strength of the South African Rand. Operating costs per ton reduced at all operations and at R201 per ton was a 9 per cent reduction on last quarter.

South African Operations

DRIEFONTEIN

Production at Driefontein decreased 8 per cent to 298,000 ounces, which is more in line with future expectations. This was due to lower underground and surface yields and lower underground tonnage as compared to the previous quarter. Underground tonnage decreased to 958,000 tons from 1,005,000 tons, while surface tonnage increased to 750,000 tons from 442,000 tons due to the optimisation of the newly commissioned No.2 plant. However, due to the increased proportion of surface ore treated, exacerbated by the lower surface yields achieved this quarter (2.3 grams per ton compared to 3.3 grams per ton last quarter), the combined yield decreased from 7.0 grams per ton last quarter to 5.4 grams per ton this quarter.

Total cash costs increased by 8 per cent in Rand terms to R61,184 per kilogram from R56,396 per kilogram due to lower yields and in US Dollar terms increased from US\$180 per ounce to US\$227 per ounce quarter on quarter, as a result of the strengthening Rand allied with the higher costs in Rand terms. Operating profit declined from R412 million (US\$42 million) in the December quarter to R267 million (US\$33 million) in the current quarter due to the lower production and lower gold price achieved. Capital expenditure at R125 million (US\$15 million) is in line with the previous quarter.

KLOOF

Kloof once again achieved an increase in production quarter on quarter, from 293,000 ounces to 298,000 ounces. This was again due to an increase in underground tonnage (from 913,000 tons to 975,000 tons) although at a slightly lower yield. Surface tonnage was marginally lower at 262,000 tons at a yield of 0.7 grams per ton. Underground unit costs reduced from R620 to R580 per ton, the third consecutive quarter that a reduction in underground costs



have been achieved. Total cash costs decreased by 2 per cent in Rand terms to R60,315 per kilogram but increased by 14 per cent in US Dollar terms, from US\$196 per ounce to US\$224 per ounce. The increase in gold output and lower costs was offset by the lower gold price and operating profit accordingly decreased to R298 million (US\$35 million) this quarter from R329 million (US\$34 million) last quarter. Capital expenditure was R100 million (US\$12 million) for the quarter compared to R109 million (US\$11 million) in the previous quarter.

BEATRIX

In the Free State, production at Beatrix increased 3 per cent to 168,000 ounces from 163,000 ounces achieved in the previous quarter. This increase was due to increased tons milled as yields were virtually unchanged quarter on quarter. Underground ore milled increased to 1,027,000 this quarter from 1,009,000 tons, while surface tons increased 7 per cent to 175,000 tons. Total cash costs remained unchanged in Rand terms at R66,405 per kilogram but increased to US\$246 per ounce from US\$211 per ounce last quarter due to the stronger Rand. Increased costs due to the higher mining volumes and the lower gold price resulted in a decrease in operating profit from R153 million to R131 million quarter on quarter. In US Dollars operating profit remained constant at US\$16 million. Capital expenditure was 25 per cent down at R77 million (US\$9 million) mainly due to lower expenditure at 3 shaft.

International Operations

Ghana

TARKWA

The Tarkwa mine again reported record throughput, with crusher feed rate reaching 3,847,000 tons for the quarter. Gold production increased by 8 per cent from 126,000 ounces in the December quarter to 136,000 ounces in the March quarter. The March quarter production included an 11,000 ounce release of gold inventory from the leach pads as opposed to the December quarter which reflects a 13,000 ounce increase in this inventory. The inventory increase in December was attributed to interruptions in gold recovery and the changing configuration of leach pads. The draw down in this quarter follows the implementation of a number of changes to, and upgrading of, the leach pad operating systems. Unit operating

costs at Tarkwa decreased from US\$6.86 to US\$6.68 per ton, largely as a result of a decrease in stripping ratio quarter on quarter from 1.92 to 1.73. Despite this drop in unit operating expenditure, total cash costs increased to US\$202 per ounce in the March quarter from US\$188 per ounce in the December quarter. This was caused by an anticipated decline in mined head grades and a US\$1.9 million charge for the gold inventory movement. Tarkwa contributed R174 million (US\$20 million) to operating profit, an increase of 5 per cent quarter on quarter.

DAMANG

At Damang, production increased 4 per cent over the previous quarter to 77,000 ounces as a result of higher mill throughput and marginally higher head grades. Total cash costs increased from US\$238 per ounce to US\$248 per ounce quarter on quarter. The March quarter includes a US\$1.6 million gold in process charge reflecting the consumption of stockpiles, which did not occur in the December quarter. Unit operating costs decreased to US\$13.80 per ton from US\$14.70 per ton in the December quarter. The net result was an increase in operating profit of 14 per cent to R73 million (US\$8 million).

The contribution from the Ghanaian operations to the Group's operating profit increased to 22 per cent and at R248 million (US\$29 million) is 7 per cent higher than last quarter.

Australia

ST IVES

Gold production at St Ives was 119,000 ounces, virtually unchanged from the December quarter's production of 121,000 ounces. The mine saw a small decline in the total volume treated to 1,263,000 tons for the quarter from 1,369,000 tons in December, due primarily to the inclusion of a tolling campaign in the earlier period. Underground mining operations contributed one third of total gold processed. This represents a 100 per cent improvement on the December quarter with the Junction mine running near capacity and the commencement of deliveries from the new Sirius underground mine. Operating costs at A\$39.4 million (US\$23.1 million) is 11 per cent below the previous quarter due to the inclusion last quarter of costs associated with toll treatment, the mill shut down and remedial work on the Junction mine after the seismic activity experienced there. Total cash costs were 3 per cent lower than the December quarter at A\$326 per ounce (US\$193 per ounce)

with the inclusion of A\$3.2 million (US\$2.3 million) gold in process (GIP) credit in the December quarter negating the effects of the lower spend in this period. St Ives contributed R163 million (US\$20 million) to operating profit compared to R161 million (US\$17 million) in the previous quarter. Capital expenditure reduced 30 per cent to A\$18 million.

AGNEW

Gold production at Agnew was virtually unchanged at 37,000 ounces. Mining operations at Waroonga pit were discontinued largely due to depletion of economic ores in that pit, although ongoing wall stability contributed to the closure of operations there. Production from the Crusader/Deliverer underground operations increased during the quarter to offset the reduction in ounces available from the Waroonga pit. The mine reported an increase in total cash costs from A\$426 per ounce (US\$237 per ounce) last quarter, to this quarter's A\$449 per ounce (US\$272 per ounce), due mainly to the inclusion of a A\$3.5 million (US\$1.8 million) GIP charge in this quarter, against a A\$1.6 million (US\$0.9 million) credit in the previous quarter. Operating costs declined from A\$16.8 million (US\$9.7 million) to A\$13.8 million (US\$8.5 million) in the respective periods. The contribution to operating profit from Agnew was R20 million (US\$3 million), 39 per cent down when compared to last quarter mainly due to movements in gold in process credits and the stronger Australian Dollar. Capital expenditure in Australian Dollars was little changed at just below A\$5 million as development of the underground operations continue.

The Australian operations contribution to Group operating profit reduced 6 per cent to R183 million (US\$22 million) for the quarter. The increase in the gain on financial instruments and foreign debt relative to the previous quarter contributed to the increase in net earnings from R152 million (US\$15 million) to R194 million (US\$21 million) this quarter. Net earnings excluding gains on financial instruments and foreign debt remained unchanged when compared to last quarter at R29 million (A\$6 million, US\$3 million).

Metallurgical Plants

The installation of the new milling facility at Driefontein 1 plant is well advanced. This project is scheduled for commissioning around the end of the current financial year.



The conversion of the Kloof 3 plant to a carbon-in-pulp pump cell installation and the expansion of the central elution facility is progressing well and is set for completion early in the new financial year

A feasibility study for the upgrade of the Kloof 1 plant milling section is underway. Approval of this project will complete the upgrade strategy for the South African metallurgical plants.

DEVELOPMENT PROJECTS

TARKWA

Following the completion of feasibility studies examining long-term operating strategies for Tarkwa, a decision has been taken to proceed with two significant investments at that mine.

The first involves the installation of a 4.2 million ton per annum (mtpa) mill and CIL facility, which will operate in parallel with the existing 15 mtpa heap leach plant. The total capital investment, to be undertaken between June 2003 and December 2004, will be US\$85 million. It is anticipated that the mill will be commissioned by the end of December 2004. This expansion will increase annual throughput to 19 mtpa, while gold production will increase by some 200,000 ounces per annum. Total open pit mining rates will increase to between 50 and 60 mtpa.

The second investment is centred on the conversion from contract mining to owner mining at Tarkwa. All open pit mining operations at Tarkwa are currently undertaken by a contractor. The new strategy envisages that Tarkwa will acquire a new fleet of mining and support equipment with the capacity to mine the above mentioned volumes. It is anticipated that the majority of the workforce required for this undertaking will be employed from the current mining contractor's workforce. It is expected that the transition will commence in June 2004 and that Tarkwa will build up its own fleet in anticipation of the increase in annual mining volumes ahead of the mill commissioning expected in December 2004. The initial cost of the fleet will be US\$74 million.

ST IVES

At St Ives, the optimisation study, which had been exploring long term processing and mining strategies for that mine was completed. As a consequence of that study, St Ives immediately

commissioned a definitive feasibility study. This study is examining the viability of installing a new mill/CIP facility at St Ives which will replace the existing 3.1 mtpa milling plant. At this stage it is envisaged that the initial capacity of this new plant would be 4 mtpa capable of being expanded to 5 mtpa or more. The feasibility study is due for completion in September 2003. Exploration drilling is continuing at St Ives with a particular focus on the Greater Revenge and Intrepide Complexes.

DAMANG

At Damang, the exploration program targeting conglomerate and hydrothermal styles of mineralisation has been expanded. Committed expenditure for the year to June 2003 has increased to US\$4 million.

EXPLORATION

Gold Fields continues to escalate its exploration worldwide with increasing activities in Africa. During the quarter, drilling commenced on the Essakane project in Burkina Faso where an option to earn up to 60 per cent interest from Orezon Resources Incorporated is held. Promising results have been received from a second round of drilling on the Mampehia target at the 100 per cent owned Bibiani project in Ghana and this project will be advanced to a resource definition stage. Promising RAB drill results were also received and released by our partner African Eagle Resources plc on the Miyabi project in Tanzania.

Our partner, Sanu Resources (a private company) initiated a surface exploration program on joint venture lands in Eritrea. During the quarter the purchase of Clumenco from Cluff Mining was concluded. This company owns an 80 per cent interest in the Kisenge project in the southern DRC. Positive drill results were received and released by our partner Radius Exploration Limited on joint venture grounds in Guatemala. In China, joint venture activities began on the Shangdong area with our partner Sino Gold Limited.

Aggressive exploration programs are continuing at the St Ives, Agnew and Damang operations.

LEGAL

As previously reported Mr Ed Fagan, a well known New York lawyer, has sent us a letter claiming he acts on behalf of a number of ex-employees, alleging exposure to unsafe working practices, chemicals and other substances. He further claimed they would seek legal recourse through the US courts, under the Alien Tort Act. To date GFI have been unable to establish the exact nature of his claims and are not aware of any suite having been filed in the US. We will keep shareholders apprised of any future development in this matter.

OUTLOOK

PRODUCTION

Notwithstanding the Easter break and numerous holidays this quarter, June quarter gold production and costs are expected to be in line with those achieved this quarter at the South African and Ghanaian operations, while the anticipated increase in production at St Ives in Australia will be somewhat offset by a decrease in production at Agnew due to anticipated lower grades.

EARNINGS

Earnings, quarter on quarter, will be impacted should the lower Rand gold price continue into the current quarter.

BASIS OF ACCOUNTING

The unaudited results for the quarter and nine months have been prepared on the International Accounting Standards (IAS) basis. The detailed financial, operational and development results for the March 2003 quarter are submitted in this report.

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

ID Cockerill
CHIEF EXECUTIVE OFFICER
8 May 2003


INCOME STATEMENT
 International Accounting Standards Basis

SA RAND

(Figures are in millions unless otherwise stated)

	Quarter			Nine months to		
	March 2003	December 2002	March 2002	March 2003	March 2002	
Revenue	3,351.8	3,606.8	3,742.5	10,922.1	8,702.7	
Operating costs	2,171.6	2,344.7	2,173.2	6,918.5	5,564.7	
Gold inventory change	54.1	(57.4)	(44.6)	(19.7)	(37.4)	
Operating profit	1,126.1	1,319.5	1,613.9	4,023.3	3,175.4	
Amortisation and depreciation	341.3	351.3	339.9	1,034.5	704.3	
Net operating profit	784.8	968.2	1,274.0	2,988.8	2,471.1	
Finance income	97.1	86.7	54.6	145.0	22.5	
- Net interest received and investment income	41.9	54.9	3.3	129.8	7.1	
- Unrealised gain on foreign debt, net of cash	55.0	36.2	51.3	19.4	15.4	
- Realised gain/(loss) on foreign debt, net of cash	0.2	(4.4)	-	(4.2)	-	
Gain on financial instruments	185.2	166.2	119.3	149.5	169.6	
Other income/(cost)	1.3	(8.0)	19.4	4.3	58.9	
Exploration	(31.1)	(34.8)	(20.8)	(111.4)	(71.2)	
Profit before tax and exceptional items	1,037.3	1,178.3	1,446.5	3,176.2	2,650.9	
Exceptional gain/(loss)	177.1	123.0	(9.1)	300.1	(9.1)	
Profit before taxation	1,214.4	1,301.3	1,437.4	3,476.3	2,641.8	
Mining and income taxation	377.6	449.1	347.4	1,212.4	663.9	
- Normal taxation	193.7	254.6	346.3	737.0	550.5	
- Deferred taxation	183.9	194.5	1.1	475.4	113.4	
Profit after taxation	836.8	852.2	1,090.0	2,263.9	1,977.9	
Minority interest	32.2	34.9	40.6	100.3	85.4	
Net earnings	804.6	817.3	1,049.4	2,163.6	1,892.5	
Exceptional items:						
Profit on disposal of St Helena	-	121.7	-	121.7	-	
Profit on sale of investments	177.9	-	-	177.9	-	
Other	(0.8)	1.3	(9.1)	0.5	(9.1)	
Total exceptional items	177.1	123.0	(9.1)	300.1	(9.1)	
Taxation	(16.8)	(19.2)	3.8	(36.0)	3.8	
Net exceptional items after tax and minorities	160.3	103.8	(5.3)	264.1	(5.3)	
Net earnings per share (cents)	171	173	224	459	413	
Headline earnings	643.8	713.5	1,049.4	1,899.0	1,892.5	
Headline earnings per share (cents)	136	151	224	403	413	
Diluted earnings per share (cents)	169	172	221	455	409	
Net earnings excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items	475.9	573.9	933.0	1,785.0	1,758.9	
Net earnings per share excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items (cents)	101	122	199	378	380	
Gold sold – managed less capitalised	kg	35,257	35,722	34,739	108,892	94,445
Gold price received	R/kg	95,068	100,969	107,732	100,302	92,146
Total cash costs	R/kg	60,709	61,853	59,138	61,263	56,174


US DOLLARS

(Figures are in millions unless otherwise stated)

	Quarter			Nine months to	
	March 2003	December 2002	March 2002	March 2003	March 2002
Revenue	396.7	370.0	333.5	1,148.5	870.3
Operating costs	256.1	240.0	189.5	727.5	556.5
Gold inventory change	5.2	(5.7)	(4.5)	(2.1)	(3.7)
Operating profit	135.4	135.7	148.5	423.1	317.5
Amortisation and depreciation	40.0	35.9	31.0	108.8	70.4
Net operating profit	95.4	99.8	117.5	314.3	247.1
Finance income	10.4	8.5	6.1	15.2	2.2
- Net interest received and investment income	4.9	5.5	0.7	13.6	0.7
- Unrealised gain on foreign debt, net of cash	5.5	3.4	5.4	2.0	1.5
- Realised loss on foreign debt, net of cash	-	(0.4)	-	(0.4)	-
Gain on financial instruments	19.2	16.0	11.6	15.7	17.0
Other income/(cost)	0.2	(0.8)	1.2	0.5	5.9
Exploration	(3.7)	(3.6)	(1.6)	(11.7)	(7.1)
Profit before tax and exceptional items	121.5	119.9	134.8	334.0	265.1
Exceptional gain/(loss)	19.4	12.2	(0.9)	31.6	(0.9)
Profit before taxation	140.9	132.1	133.9	365.6	264.2
Mining and income taxation	44.6	45.8	32.1	127.5	66.4
- Normal taxation	23.5	26.2	33.0	77.5	55.1
- Deferred taxation	21.1	19.6	(0.9)	50.0	11.3
Profit after taxation	96.3	86.3	101.8	238.1	197.8
Minority interest	3.7	3.6	3.7	10.5	8.5
Net earnings	92.6	82.7	98.1	227.6	189.3
Exceptional items:					
Profit on disposal of St Helena	0.7	12.1	-	12.8	-
Profit on sale of investments	18.7	-	-	18.7	-
Other	-	0.1	(0.9)	0.1	(0.9)
Total exceptional items	19.4	12.2	(0.9)	31.6	(0.9)
Taxation	(1.9)	(1.9)	0.3	(3.8)	0.3
Net exceptional items after tax and minorities	17.5	10.3	(0.6)	27.8	(0.6)
Net earnings per share (cents)	20	18	21	48	41
Headline earnings	74.8	72.4	98.1	199.7	189.3
Headline earnings per share (cents)	16	15	21	42	41
Diluted earnings per share (cents)	19	17	19	48	41
Net earnings excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items	57.7	59.2	80.9	187.7	175.9
Net earnings per share excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items (cents)	12	13	17	40	38
Exchange rate – SA Rand/US Dollar	8.38	9.77	11.53	9.51	10.00
Gold sold – managed less capitalised ozs (000)	1,134	1,148	1,117	3,501	3,036
Gold price received \$/oz	353	321	291	328	284
Total cash costs \$/oz	225	197	160	200	175



	SA Rand		US Dollars
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(Figures are in millions unless otherwise stated)

	March 2003	June 2002	March 2003	June 2002
Mining and mineral assets	14,718.1	15,064.6	1,805.9	1,454.1
Non-current assets	238.3	252.7	29.2	24.4
Investments	758.9	797.8	93.1	77.0
Current assets	3,722.1	4,256.2	456.7	410.9
- Cash and deposits	1,821.4	2,027.1	223.5	195.7
- Other current assets	1,900.7	2,229.1	233.2	215.2
Total assets	19,437.4	20,371.3	2,384.9	1,966.4
Shareholders' equity	10,658.6	11,095.8	1,307.8	1,071.0
Outside shareholders' interest	481.2	567.1	59.0	54.7
Deferred taxation	4,109.2	3,736.5	504.2	360.7
Long-term loans	808.0	1,502.2	99.1	145.0
Environmental rehabilitation provisions	683.6	770.2	83.9	74.3
Post-retirement health care provisions	259.0	260.2	31.8	25.1
Current liabilities	2,437.8	2,439.3	299.1	235.6
- Other current liabilities	2,136.2	2,055.9	262.1	198.6
- Current portion of long-term loans	301.6	383.4	37.0	37.0
Total equity and liabilities	19,437.4	20,371.3	2,384.9	1,966.4
S.A. Rand/U.S. Dollar conversion rate			8.15	10.36

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	SA Rand		US Dollars
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(Figures are in millions)

	March 2003	March 2002	March 2003	March 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	(758.6)	679.7	203.6	(211.0)
Issue of share capital	0.8	1.1	0.1	0.1
Increase in share premium	17.2	581.5	1.8	51.1
Marked to market valuation of listed investments	(113.8)	291.4	(12.0)	25.6
Dividends	(1,746.4)	(605.2)	(184.3)	(60.5)
Net earnings	2,163.6	1,892.5	227.6	189.3
Balance as at the end of March	10,658.6	9,916.6	1,307.8	871.4


CASH FLOW STATEMENT
 International Accounting Standards Basis

SA RAND

(Figures are in millions)

	Quarter			Nine months to	
	March 2003	December 2002	March 2002	March 2003	March 2002
Cash flow from operating activities	1,213.6	1,340.4	1,507.6	3,549.7	3,095.1
Profit before tax and exceptional items	1,037.3	1,178.3	1,446.5	3,176.2	2,650.9
Exceptional items	177.1	123.0	(9.1)	300.1	(9.1)
Amortisation and depreciation	341.3	351.3	339.9	1,034.5	704.3
Change in working capital	251.9	142.9	(267.7)	232.5	(353.1)
Taxation paid	(135.1)	(41.9)	(95.1)	(663.2)	(130.6)
Other non-cash items	(458.9)	(413.2)	93.1	(530.4)	232.7
Dividends paid	(707.9)	(29.1)	(422.7)	(1,775.5)	(605.2)
Ordinary shareholders	(707.9)	-	(422.7)	(1,746.4)	(605.2)
Minority shareholders in subsidiaries	-	(29.1)	-	(29.1)	-
Cash utilised in investing activities	(323.3)	(485.4)	(771.0)	(1,384.1)	(3,304.9)
Capital expenditure – net	(505.3)	(530.0)	(353.8)	(1,592.5)	(983.0)
Purchase of investments	(4.0)	(61.2)	(37.5)	(78.0)	(84.4)
Sale of investments	203.1	-	-	203.1	-
Environmental and post retirement health care payments	(17.1)	(14.2)	(4.8)	(36.7)	(14.3)
Disposal/(acquisition) of operations/subsidiaries	-	120.0	(374.9)	120.0	(2,223.2)
Cash flow from financing activities	(209.9)	(229.1)	558.9	(414.9)	2,273.6
Loans raised	-	-	545.3	-	2,440.2
Loans repaid	(195.9)	(200.5)	-	(396.4)	(200.0)
Outside shareholder's loan repaid	(16.2)	(35.5)	-	(51.7)	-
Shares issued	2.2	6.9	13.6	33.2	33.4
Net cash inflow/(outflow)	(27.5)	596.8	872.8	(24.8)	1,458.6
Translation adjustment	(77.0)	(110.0)	(31.4)	(180.9)	80.3
Cash at beginning of period	1,925.9	1,439.1	887.5	2,027.1	190.0
Cash at end of period	1,821.4	1,925.9	1,728.9	1,821.4	1,728.9

US DOLLARS

(Figures are in millions)

	Quarter			Nine months to	
	March 2003	December 2002	March 2002	March 2003	March 2002
Cash flow from operating activities	141.3	136.7	141.2	373.3	312.5
Profit before tax and exceptional items	121.5	119.9	134.8	334.0	265.1
Exceptional items	19.4	12.2	(0.9)	31.6	(0.9)
Amortisation and depreciation	40.0	35.9	31.0	108.8	70.4
Change in working capital	26.3	13.7	(23.5)	24.4	(31.0)
Taxation paid	(17.3)	(4.9)	(8.4)	(69.7)	(11.5)
Other non-cash items	(48.6)	(40.1)	8.2	(55.8)	20.4
Dividends paid	(87.7)	(2.9)	(49.8)	(187.2)	(60.5)
Ordinary shareholders	(87.7)	-	(49.8)	(184.3)	(60.5)
Minority shareholders in subsidiaries	-	(2.9)	-	(2.9)	-
Cash utilised in investing activities	(40.9)	(50.0)	(67.7)	(146.3)	(329.3)
Capital expenditure – net	(59.5)	(54.3)	(31.1)	(167.5)	(98.3)
Purchase of investments	(0.8)	(6.2)	(3.3)	(8.2)	(7.4)
Sale of investments	21.4	-	-	21.4	-
Environmental and post retirement health care payments	(2.0)	(1.4)	(0.4)	(3.9)	(1.3)
Disposal/(acquisition) of operations/subsidiaries	-	11.9	(32.9)	11.9	(222.3)
Cash flow from financing activities	(21.3)	(24.5)	49.2	(43.5)	216.3
Loans raised	-	-	48.0	-	235.2
Loans repaid	(20.4)	(21.5)	-	(41.9)	(22.2)
Outside shareholder's loan repaid	(1.3)	(3.8)	-	(5.1)	-
Shares issued	0.4	0.8	1.2	3.5	3.3
Net cash inflow/(outflow)	(8.6)	59.3	72.9	(3.7)	139.0
Translation adjustment	14.7	22.6	5.0	31.5	(10.6)
Cash at beginning of period	217.4	135.5	74.0	195.7	23.5
Cash at end of period	223.5	217.4	151.9	223.5	151.9

**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 IAS 39 and accordingly the positions have been marked to market at the quarter end.

CURRENCY FINANCIAL INSTRUMENTS

Year ended 30 June

	2003	2004	2005	2006	2007	TOTAL
US DOLLAR / AUSTRALIAN DOLLAR						
Forward sales:						
Amount (US Dollars) -000's	12,500	50,000	50,000	50,000	37,500	200,000
Average Rate (USD/AUD)	0.4934	0.4934	0.4934	0.4934	0.4934	
Zero cost collar:						
Amount (US Dollars) -000's	12,500	50,000	50,000	50,000	37,500	200,000
Average downside protection level (USD/AUD)	0.5191	0.5191	0.5191	0.5191	0.5191	
Average upside benefit cap (USD/AUD)	0.4289	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 March 2003 in the above table, was a positive R388 million (US\$47.6 million). The value was based on exchange rates of ZAR/USD 8.15 and USD/AUD 0.5937 and the prevailing interest rates and volatilities at the time.


TOTAL CASH COSTS

(All figures are in Rand millions unless otherwise stated)

		Driefontein Division	Kloof Division	Free State Division		Ghana		Australia		Total Mine Operations
				Beatrix	St Helena	Tarkwa	Damang	St Ives	Agnew	
Operating costs ⁽¹⁾	March 2003	605.9	584.0	364.5	-	213.7	141.9	193.3	68.3	2,171.6
	December 2002	609.1	586.5	354.0	33.4	254.9	170.5	241.9	94.4	2,344.7
	Financial year to date	1,826.2	1,736.1	1,059.2	115.6	733.6	491.1	668.1	288.6	6,918.5
Gold in process and inventory change*	March 2003	-	-	-	-	17.1	14.8	0.1	15.1	47.1
	December 2002	-	-	-	-	(22.5)	(1.7)	(16.9)	(6.7)	(47.8)
	Financial year to date	34.0	3.6	-	-	7.8	24.1	(29.6)	(35.3)	4.6
Less: Rehabilitation costs	March 2003	2.8	2.3	1.4	-	0.2	0.3	0.1	0.1	7.2
	December 2002	2.8	2.3	1.9	-	0.3	0.3	0.8	0.2	8.6
	Financial year to date	8.4	6.9	4.0	0.1	0.7	1.0	1.8	0.6	23.5
Production taxes	March 2003	5.2	3.4	1.7	-	-	-	-	-	10.3
	December 2002	4.8	3.4	1.9	-	-	-	-	-	10.1
	Financial year to date	10.4	11.0	5.1	(0.2)	-	-	-	-	26.3
General and admin	March 2003	36.6	22.7	16.2	-	12.3	3.7	9.8	0.5	101.8
	December 2002	35.8	24.5	15.7	-	13.2	4.0	12.2	4.1	109.5
	Financial year to date	110.1	73.2	48.5	1.7	40.5	11.8	34.0	7.4	327.2
Cash operating costs	March 2003	561.3	555.6	345.2	-	218.3	152.7	183.5	82.8	2,099.4
	December 2002	565.7	556.3	334.5	33.4	218.9	164.5	212.0	83.4	2,168.7
	Financial year to date	1,731.3	1,648.6	1,001.6	114.0	700.2	502.4	602.7	245.3	6,546.1
Plus: Production taxes	March 2003	5.2	3.4	1.7	-	-	-	-	-	10.3
	December 2002	4.8	3.4	1.9	-	-	-	-	-	10.1
	Financial year to date	10.4	11.0	5.1	(0.2)	-	-	-	-	26.3
Royalties	March 2003	-	-	-	-	12.2	7.0	9.1	2.4	30.7
	December 2002	-	-	-	-	11.9	7.0	9.2	2.6	30.7
	Financial year to date	-	-	-	-	38.6	20.8	31.9	7.3	98.6
TOTAL CASH COSTS ⁽²⁾	March 2003	566.5	559.0	346.9	-	230.5	159.7	192.6	85.2	2,140.4
	December 2002	570.5	559.7	336.4	33.4	230.8	171.5	221.2	86.0	2,209.5
	Financial year to date	1,741.7	1,659.6	1,006.7	113.8	738.8	523.2	634.6	252.6	6,671.0
Plus: Amortisation*	March 2003	54.3	59.7	25.1	-	35.1	15.8	134.3	-	324.3
	December 2002	60.1	58.6	22.4	-	33.8	17.4	125.4	-	317.7
	Financial year to date	172.5	167.6	69.1	-	107.9	50.6	376.1	-	943.8
Rehabilitation	March 2003	2.8	2.3	1.4	-	0.2	0.3	0.2	-	7.2
	December 2002	2.8	2.3	1.9	-	0.3	0.3	1.0	-	8.6
	Financial year to date	8.4	6.9	4.0	0.1	0.7	1.0	2.4	-	23.5
TOTAL PRODUCTION COSTS ⁽³⁾	March 2003	623.6	621.0	373.4	-	265.8	175.8	412.3	-	2,471.9
	December 2002	633.4	620.6	360.7	33.4	264.9	189.2	433.6	-	2,535.8
	Financial year to date	1,922.6	1,834.1	1,079.8	113.9	847.4	574.8	1,265.7	-	7,638.3
Gold sold – thousand ounces	March 2003	297.7	298.0	168.0	-	136.3	76.9	119.3	37.4	1,133.5
	December 2002	325.2	293.0	162.9	9.9	125.6	73.7	121.0	37.1	1,148.5
	Financial year to date	975.7	882.3	487.6	43.7	410.8	220.9	372.3	107.7	3,501.0
TOTAL CASH COSTS – US\$/oz	March 2003	227	224	246	-	202	248	193	272	225
	December 2002	180	196	211	346	188	238	187	237	197
	Financial year to date	188	198	217	259	189	249	179	247	200
TOTAL PRODUCTION COSTS – US\$/oz	March 2003	250	249	265	-	233	273	314	-	260
	December 2002	199	217	227	346	216	263	281	-	226
	Financial year to date	207	219	233	259	217	274	277	-	229

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 = R8.38 and US\$1 = R9.77 for the March 2003 and December 2002 quarters respectively.



OPERATING AND FINANCIAL RESULTS

INDIVIDUAL MINES

SA RAND

		Driefontein Division	Kloof Division	Free State Division		Ghana		Australia #		Total Mine Operations
				Beatrix	St Helena	Tarkwa	Damang	St Ives	Agnew	
Operating Results										
Ore milled / treated (000 tons)	March 2003	1,708	1,237	1,202	-	3,847	1,228	1,263	307	10,792
	December 2002	1,447	1,198	1,172	55	3,820	1,187	1,369	312	10,560
	Financial year to date	4,746	3,581	3,538	217	11,487	3,568	3,991	935	32,063
Yield (grams per ton)	March 2003	5.4	7.5	4.3	-	1.1	1.9	2.9	3.8	3.3
	December 2002	7.0	7.6	4.3	5.6	1.0	1.9	2.7	3.7	3.4
	Financial year to date	6.2	7.6	4.3	6.3	1.1	1.9	2.9	3.6	3.4
Gold produced (kilograms)	March 2003	9,259	9,268	5,224	-	4,240	2,393	3,711	1,162	35,257
	December 2002	10,116	9,114	5,066	307	3,908	2,293	3,763	1,155	35,722
	Financial year to date	29,625	27,385	15,165	1,358	12,777	6,870	11,580	3,351	108,111
Gold sold (kilograms)	March 2003	9,259	9,268	5,224	-	4,240	2,393	3,711	1,162	35,257
	December 2002	10,116	9,114	5,066	307	3,908	2,293	3,763	1,155	35,722
	Financial year to date	30,347	27,444	15,165	1,358	12,777	6,870	11,580	3,351	108,892
Gold price received (Rand per kilogram)	March 2003	94,276	95,166	94,832	-	95,873	96,155	95,715	94,406	95,068
	December 2002	100,900	100,483	100,059	112,052	101,228	101,744	101,169	103,377	100,969
	Financial year to date	100,198	100,102	99,730	106,996	100,290	100,349	100,950	100,477	100,302
Total cash costs (Rand per kilogram)	March 2003	61,184	60,315	66,405	-	54,363	66,736	51,900	73,322	60,709
	December 2002	56,396	61,411	66,403	108,795	59,058	74,793	58,783	74,459	61,853
	Financial year to date	57,393	60,472	66,383	83,800	57,823	76,157	54,801	75,380	61,263
Total cash costs (US Dollars per ounce)	March 2003	227	224	246	-	202	248	193	272	225
	December 2002	180	196	211	346	188	238	187	237	197
	Financial year to date	188	198	217	259	189	249	179	247	200
Total production costs (Rand per kilogram)	March 2003	67,351	67,005	71,478	-	62,689	73,464	84,609	70,111	70,111
	December 2002	62,614	68,093	71,200	108,795	67,784	82,512	88,166	70,987	70,987
	Financial year to date	63,354	66,831	71,203	83,873	66,322	83,668	84,770	70,146	70,146
Operating costs (Rand per ton)	March 2003	355	472	303	-	56	116	153	222	201
	December 2002	421	490	302	607	67	144	177	303	222
	Financial year to date	385	485	299	533	64	138	167	309	216
Financial Results (Rand million)										
Revenue	March 2003	872.9	882.0	495.4	-	406.5	230.1	355.2	109.7	3,351.8
	December 2002	1,020.7	915.8	506.9	34.4	395.6	233.3	380.7	119.4	3,606.8
	Financial year to date	3,040.7	2,747.2	1,512.4	145.3	1,281.4	689.4	1,169.0	336.7	10,922.1
Operating costs	March 2003	605.9	584.0	364.5	-	213.7	141.9	193.3	68.3	2,171.6
	December 2002	609.1	586.5	354.0	33.4	254.9	170.5	241.9	94.4	2,344.7
	Financial year to date	1,826.2	1,736.1	1,059.2	115.6	733.6	491.1	668.1	288.6	6,918.5
Gold inventory change	March 2003	-	-	-	-	18.7	14.8	(0.9)	21.5	54.1
	December 2002	-	-	-	-	(25.9)	(1.7)	(22.3)	(7.5)	(57.4)
	Financial year to date	38.3	4.3	-	-	6.3	24.1	(41.2)	(51.5)	(19.7)
Operating profit	March 2003	267.0	298.0	130.9	-	174.1	73.4	162.8	19.9	1,126.1
	December 2002	411.6	329.3	152.9	1.0	166.6	64.5	161.1	32.5	1,319.5
	Financial year to date	1,176.2	1,006.8	453.2	29.7	541.5	174.2	542.1	99.6	4,023.3
Amortisation of mining assets	March 2003	54.3	59.7	25.1	-	33.5	15.8	129.0	317.4	317.4
	December 2002	60.1	58.6	22.4	-	37.2	17.4	131.4	327.1	327.1
	Financial year to date	168.2	166.9	69.1	-	109.4	50.6	403.9	968.1	968.1
Net operating profit	March 2003	212.7	238.3	105.8	-	140.6	57.6	53.7	808.7	808.7
	December 2002	351.5	270.7	130.5	1.0	129.4	47.1	62.2	992.4	992.4
	Financial year to date	1,008.0	839.9	384.1	29.7	432.1	123.6	237.8	3,055.2	3,055.2
Other income/(costs)	March 2003	(4.6)	0.2	0.7	-	(0.5)	(3.2)	235.3	227.9	227.9
	December 2002	(5.0)	-	0.5	2.5	2.4	24.6	166.4	191.4	191.4
	Financial year to date	(1.5)	4.2	2.1	4.3	2.9	40.4	91.0	143.4	143.4
Profit before taxation	March 2003	208.1	238.5	106.5	-	140.1	54.4	289.0	1,036.6	1,036.6
	December 2002	346.5	270.7	131.0	3.5	131.8	71.7	228.6	1,183.8	1,183.8
	Financial year to date	1,006.5	844.1	386.2	34.0	435.0	164.0	328.8	3,198.6	3,198.6
Mining and income taxation	March 2003	62.8	73.7	44.3	-	57.7	25.4	94.9	358.8	358.8
	December 2002	127.3	88.0	55.5	19.2	51.7	31.1	76.8	449.6	449.6
	Financial year to date	360.1	278.9	159.6	19.2	176.4	75.6	125.0	1,194.8	1,194.8
- Normal taxation	March 2003	52.2	76.6	1.2	-	15.6	8.3	11.5	165.4	165.4
	December 2002	112.4	78.4	2.7	19.2	12.3	8.5	11.8	245.3	245.3
	Financial year to date	305.0	253.7	3.9	19.2	46.1	24.4	39.2	691.5	691.5
- Deferred taxation	March 2003	10.6	(2.9)	43.1	-	42.1	17.1	83.4	193.4	193.4
	December 2002	14.9	9.6	52.8	-	39.4	22.6	65.0	204.3	204.3
	Financial year to date	55.1	25.2	155.7	-	130.3	51.2	85.8	503.3	503.3
Earnings before exceptional items	March 2003	145.3	164.8	62.2	-	82.4	29.0	194.1	677.8	677.8
	December 2002	219.2	182.7	75.5	(15.7)	80.1	40.6	151.8	734.2	734.2
	Financial year to date	646.4	565.2	226.6	14.8	258.6	88.4	203.8	2,003.8	2,003.8
Exceptional items	March 2003	-	-	-	-	-	-	-	-	-
	December 2002	-	-	-	123.0	-	-	-	-	123.0
	Financial year to date	-	-	-	123.0	-	-	-	-	123.0
Net earnings	March 2003	145.3	164.8	62.2	-	82.4	29.0	194.1	677.8	677.8
	December 2002	219.2	182.7	75.5	107.3	80.1	40.6	151.8	857.2	857.2
	Financial year to date	646.4	565.2	226.6	137.8	258.6	88.4	203.8	2,126.8	2,126.8
Capital expenditure (Rand million)										
	March 2003	124.8	99.8	76.6	-	73.8	3.3	77.7	29.9	485.9
	December 2002	130.9	109.2	102.7	-	37.2	4.1	107.9	22.2	514.2
	Financial year to date	379.8	306.1	257.1	-	151.3	10.5	320.5	122.5	1,547.8
Planned for next six months to September 2003		290.7	204.3	76.1	-	186.3	12.9	364.3	88.9	1,223.5

As a significant portion of the acquisition price was allocated to tenements of St Ives and Agnew on an arbitrary basis 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.



OPERATING AND FINANCIAL RESULTS

INDIVIDUAL MINES

US DOLLAR CONVERSION

		Driefontein Division	Kloof Division	Free State Division		Ghana		Australia #		Total Mine Operations
				Beatrix	St Helena	Tarkwa	Damang	St Ives	Agnew	
Operating Results										
Ore milled / treated (000 tons)	March 2003	1,708	1,237	1,202	-	3,847	1,228	1,263	307	10,792
	December 2002	1,447	1,198	1,172	55	3,820	1,187	1,369	312	10,560
	Financial year to date	4,746	3,581	3,538	217	11,487	3,568	3,991	935	32,063
Yield (ounces per ton)	March 2003	0.174	0.241	0.140	-	0.035	0.063	0.094	0.122	0.105
	December 2002	0.225	0.245	0.139	0.179	0.033	0.062	0.088	0.119	0.109
	Financial year to date	0.201	0.246	0.138	0.201	0.036	0.062	0.093	0.115	0.108
Gold produced (000 ounces)	March 2003	297.7	298.0	168.0	-	136.3	76.9	119.3	37.4	1,133.5
	December 2002	325.2	293.0	162.9	9.9	125.6	73.7	121.0	37.1	1,148.5
	Financial year to date	952.5	880.4	487.6	43.7	410.8	220.9	372.3	107.7	3,475.8
Gold sold (000 ounces)	March 2003	297.7	298.0	168.0	-	136.3	76.9	119.3	37.4	1,133.5
	December 2002	325.2	293.0	162.9	9.9	125.6	73.7	121.0	37.1	1,148.5
	Financial year to date	975.7	882.3	487.6	43.7	410.8	220.9	372.3	107.7	3,501.0
Gold price received (US Dollars per ounce)	March 2003	350	353	352	-	356	357	355	350	353
	December 2002	321	320	319	357	322	324	322	329	321
	Financial year to date	328	327	326	350	328	328	330	329	328
Total cash costs (US Dollars per ounce)	March 2003	227	224	246	-	202	248	193	272	225
	December 2002	180	196	211	346	188	238	187	237	197
	Financial year to date	188	198	217	259	189	249	179	247	200
Total production costs (US Dollars per ounce)	March 2003	250	249	265	-	233	273	314		260
	December 2002	199	217	227	346	216	263	281		226
	Financial year to date	207	219	233	259	217	274	277		229
Operating costs (US Dollars per ton)	March 2003	42	56	36	-	7	14	18	27	24
	December 2002	43	50	31	62	7	15	18	31	23
	Financial year to date	40	51	31	56	7	14	18	32	23
Financial Results (US\$ million)										
Revenue	March 2003	104.4	103.6	58.0	0.9	47.8	26.9	42.2	12.8	396.7
	December 2002	104.8	93.8	51.9	3.7	40.7	23.8	39.1	12.2	370.0
	Financial year to date	319.7	288.9	159.0	15.3	134.7	72.5	122.9	35.4	1,148.5
Operating costs	March 2003	70.8	68.2	42.4	0.7	25.5	16.9	23.1	8.5	256.1
	December 2002	62.3	59.9	36.2	3.6	26.1	17.5	24.7	9.7	240.0
	Financial year to date	192.0	182.6	111.4	12.2	77.1	51.6	70.3	30.3	727.5
Gold inventory change	March 2003	0.2	-	-	-	1.9	1.6	(0.3)	1.8	5.2
	December 2002	0.1	-	-	-	(2.5)	(0.1)	(2.3)	(0.9)	(5.7)
	Financial year to date	4.0	0.5	-	-	0.7	2.5	(4.3)	(5.4)	(2.1)
Operating profit	March 2003	33.4	35.4	15.7	0.2	20.4	8.4	19.5	2.5	135.4
	December 2002	42.3	33.8	15.7	0.2	17.1	6.5	16.6	3.4	135.7
	Financial year to date	123.7	105.9	47.7	3.1	56.9	18.3	57.0	10.5	423.1
Amortisation of mining assets	March 2003	6.4	6.9	2.9	-	4.0	1.8	15.1		37.1
	December 2002	6.1	6.0	2.3	-	3.8	1.8	13.5		33.4
	Financial year to date	17.7	17.5	7.3	-	11.5	5.3	42.5		101.8
Net operating profit	March 2003	27.0	28.5	12.8	0.2	16.5	6.5	6.8		98.3
	December 2002	36.2	27.9	13.4	0.2	13.3	4.7	6.5		102.3
	Financial year to date	106.0	88.3	40.4	3.1	45.4	13.0	25.0		321.3
Other income/(costs)	March 2003	(0.4)	-	-	-	-	(0.1)	23.9		23.4
	December 2002	(0.5)	-	0.1	0.3	0.2	2.5	15.6		18.2
	Financial year to date	(0.2)	0.4	0.2	0.5	0.3	4.2	9.6		15.1
Profit before taxation	March 2003	26.5	28.6	12.8	0.2	16.5	6.5	30.7		121.7
	December 2002	35.7	27.9	13.4	0.4	13.6	7.2	22.1		120.5
	Financial year to date	105.8	88.8	40.6	3.6	45.7	17.2	34.6		336.3
Mining and income taxation	March 2003	8.3	8.9	5.3	0.1	6.7	2.9	10.1		42.4
	December 2002	13.1	9.1	5.7	1.9	5.3	3.1	7.5		45.8
	Financial year to date	37.9	29.3	16.8	2.0	18.5	7.9	13.1		125.6
- Normal taxation	March 2003	6.9	9.1	0.1	0.1	1.8	0.9	1.4		20.4
	December 2002	11.6	8.1	0.3	1.9	1.3	0.9	1.2		25.2
	Financial year to date	32.1	26.7	0.4	2.0	4.8	2.6	4.1		72.7
- Deferred taxation	March 2003	1.3	(0.1)	5.2	-	4.9	2.0	8.8		22.0
	December 2002	1.6	1.0	5.4	-	4.1	2.3	6.3		20.6
	Financial year to date	5.8	2.6	16.4	-	13.7	5.4	9.0		52.9
Earnings before exceptional items	March 2003	18.3	19.6	7.5	0.1	9.8	3.5	20.5		79.3
	December 2002	22.6	18.8	7.7	(1.5)	8.3	4.0	14.6		74.5
	Financial year to date	68.0	59.4	23.8	1.6	27.2	9.3	21.4		210.7
Exceptional items	March 2003	-	-	-	0.7	-	-	-		0.7
	December 2002	-	-	-	12.2	-	-	-		12.2
	Financial year to date	-	-	-	12.9	-	-	-		12.9
Net earnings	March 2003	18.3	19.6	7.5	0.8	9.8	3.5	20.5		80.0
	December 2002	22.6	18.8	7.8	10.7	8.2	4.1	14.7		86.9
	Financial year to date	68.0	59.4	23.8	14.5	27.2	9.3	21.4		223.6
Capital expenditure (US\$ million)										
Planned for next six months to September 2003	March 2003	14.6	11.7	9.1	-	8.2	0.4	9.6	3.7	57.4
	December 2002	13.4	11.1	10.4	-	3.8	0.4	11.1	2.4	52.6
	Financial year to date	39.9	32.2	27.0	-	15.9	1.1	33.7	12.9	162.7
		35.7	25.1	9.3	-	22.9	1.6	44.7	10.9	150.1

Average exchange rates are US\$1 = R8.38 and US\$1 = R9.77 for the March 2003 and December 2002 quarters respectively. Year to date rate US\$1=R9.51.

As a significant portion of the acquisition price was allocated to tenements of St Ives and Agnew on an arbitrary basis 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 Division	Kloof Division	Free State Division		Ghana		Australia [#]		Total Mine Operations
				Beatrix	St Helena	Tarkwa	Damang	St Ives	Agnew	
Ore milled / treated (000 ton)										
- underground	March 2003	958	975	1,027	-	-	-	-	-	2,960
	December 2002	1,005	913	1,009	55	-	-	-	-	2,982
	Financial year to date	2,934	2,754	3,051	217	-	-	-	-	8,956
- surface	March 2003	750	262	175	-	3,847	1,228	1,263	307	7,832
	December 2002	442	285	163	-	3,820	1,187	1,369	312	7,578
	Financial year to date	1,812	827	487	-	11,487	3,568	3,991	935	23,107
- total	March 2003	1,708	1,237	1,202	-	3,847	1,228	1,263	307	10,792
	December 2002	1,447	1,198	1,172	55	3,820	1,187	1,369	312	10,560
	Financial year to date	4,746	3,581	3,538	217	11,487	3,568	3,991	935	32,063
Yield (grams per ton)										
- underground	March 2003	7.8	9.3	4.9	-	-	-	-	-	7.3
	December 2002	8.6	9.8	4.9	5.6	-	-	-	-	7.7
	Financial year to date	8.5	9.7	4.8	6.3	-	-	-	-	7.6
- surface	March 2003	2.3	0.7	0.9	-	1.1	1.9	2.9	3.8	1.7
	December 2002	3.3	0.7	0.8	-	1.0	1.9	2.7	3.7	1.7
	Financial year to date	2.5	0.6	0.8	-	1.1	1.9	2.9	3.6	1.7
- combined	March 2003	5.4	7.5	4.3	-	1.1	1.9	2.9	3.8	3.3
	December 2002	7.0	7.6	4.3	5.6	1.0	1.9	2.7	3.7	3.4
	Financial year to date	6.2	7.6	4.3	6.3	1.1	1.9	2.9	3.6	3.4
Gold produced (kilograms)										
- underground	March 2003	7,505	9,072	5,066	-	-	-	-	-	21,643
	December 2002	8,665	8,911	4,942	307	-	-	-	-	22,825
	Financial year to date	25,080	26,848	14,786	1,358	-	-	-	-	68,072
- surface	March 2003	1,754	196	158	-	4,240	2,393	3,711	1,162	13,614
	December 2002	1,451	203	124	-	3,908	2,293	3,763	1,155	12,897
	Financial year to date	4,545	537	379	-	12,777	6,870	11,580	3,351	40,039
- total	March 2003	9,259	9,268	5,224	-	4,240	2,393	3,711	1,162	35,257
	December 2002	10,116	9,114	5,066	307	3,908	2,293	3,763	1,155	35,722
	Financial year to date	29,625	27,385	15,165	1,358	12,777	6,870	11,580	3,351	108,111
Gold sold (kilograms)										
- underground	March 2003	7,505	9,072	5,066	-	-	-	-	-	21,643
	December 2002	8,665	8,911	4,942	307	-	-	-	-	22,825
	Financial year to date	25,802	26,907	14,786	1,358	-	-	-	-	68,853
- surface	March 2003	1,754	196	158	-	4,240	2,393	3,711	1,162	13,614
	December 2002	1,451	203	124	-	3,908	2,293	3,763	1,155	12,897
	Financial year to date	4,545	537	379	-	12,777	6,870	11,580	3,351	40,039
- total	March 2003	9,259	9,268	5,224	-	4,240	2,393	3,711	1,162	35,257
	December 2002	10,116	9,114	5,066	307	3,908	2,293	3,763	1,155	35,722
	Financial year to date	30,347	27,444	15,165	1,358	12,777	6,870	11,580	3,351	108,892
Operating costs (Rand per ton)										
- underground	March 2003	582	580	349	-	-	-	-	-	500
	December 2002	571	620	345	607	-	-	-	-	510
	Financial year to date	581	610	342	533	-	-	-	-	508
- surface	March 2003	65	71	35	-	56	116	153	222	88
	December 2002	80	72	35	-	67	144	177	303	109
	Financial year to date	66	67	33	-	64	138	167	309	103
- total	March 2003	355	472	303	-	56	116	153	222	201
	December 2002	421	490	302	607	67	144	177	303	222
	Financial year to date	385	485	299	533	64	138	167	309	216

[#] Australia operations are defined as surface and near surface operations.



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		March 2003 quarter			December 2002 quarter			Nine months to March 2003		
		Carbon Leader	Main	VCR	Carbon Leader	Main	VCR	Carbon Leader	Main	VCR
Advanced	(m)	6,641	1,121	1,355	6,144	1,105	1,782	18,611	2,895	4,864
Advanced on reef	(m)	1,151	405	132	961	169	209	2,922	725	457
Sampled	(m)	1,017	378	120	915	150	171	2,673	738	405
Channel width	(cm)	121	97	55	121	147	45	111	109	72
Average value	– (g/t)	14.6	6.4	25.0	11.0	6.5	51.4	13.4	6.3	22.7
	– (cm.g/t)	1,775	625	1,382	1,327	959	2,303	1,483	683	1,644

Kloof		March 2003 quarter			December 2002 quarter			Nine months to March 2003		
		Kloof	Main	VCR	Kloof	Main	VCR	Kloof	Main	VCR
Advanced	(m)	94	2,074	8,718	75	1,179	12,150	274	4,115	33,025
Advanced on reef	(m)	45	510	1,455	46	233	1,974	104	976	5,063
Sampled	(m)	18	423	1,215	48	219	1,605	72	786	4,212
Channel width	(cm)	175	94	96	25	74	95	74	81	98
Average value	– (g/t)	5.2	11.4	19.6	25.3	12.9	19.4	13.9	11.9	21.2
	– (cm.g/t)	917	1,069	1,883	625	957	1,853	1,028	972	2,084

Beatrix		March 2003 quarter		December 2002 quarter		Nine months to March 2003	
		Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans
Advanced	(m)	8,877	2,256	9,655	2,659	27,575	7,276
Advanced on reef	(m)	1,698	506	1,469	305	4,481	1,181
Sampled	(m)	1,545	504	1,332	300	4,134	1,176
Channel width	(cm)	61	105	62	82	68	110
Average value	– (g/t)	14.0	8.0	14.5	11.1	14.9	9.2
	– (cm.g/t)	853	798	891	915	1,011	1,014

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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.

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