Quarter Ended 30 September 2004

News Release Q1 F2005 Results - unaudited

South African operations continue to produce excellent results under difficult conditions

Stock data	
Number of shares in issue	
- at end September 2004	**491,714,615**
- average for the quarter	**491,604,675**
Free Float	**100%**
ADR Ratio	**1:1**
Bloomberg / Reuters	**GFISJ / GFLJ.J**
JSE Securities Exchange South Africa-(GFI)	
Range - Quarter	**ZAR87.50 – ZAR55.09**
Average Volume - Quarter	**1,644,000 shares / day**
NYSE – (GFI)	
Range – Quarter	**US$13.65 – US$9.13**
Average Volume - Quarter	**1,100,000 shares / day**

JOHANNESBURG. 28 October 2004 – Gold Fields Limited (NYSE & JSE: GFI) today announced September 2004 quarter net earnings of R102 million (21 cents per share) compared with a net loss of R186 million (39 cents per share) in the June 2004 quarter and R421 million (89 cents per share) for the September quarter of 2003. In US dollar terms the September 2004 quarter net earnings are US$16 million (US$0.03 per share) compared with a loss of US$25 million (US$0.05 per share) in the June 2004 quarter and US$57 million (US$0.12 per share) for the September quarter of 2003:

September 2004 quarter salient features:

- **Attributable gold production on target at 1,007,000 ounces;**
- **Costs well controlled with total cash costs up less than 1 per cent to R66,516 per kilogram (US$325 per ounce);**
- **Costs at South African operations quarter on quarter flat at approximately R73,000 per kilogram, despite 7 per cent wage increase;**
- **Operating profit of R456 million (US$72 million) achieved despite a lower rand gold price and a small planned reduction in gold produced;**
- **Growth projects on track with St Ives and Tarkwa expansion and optimisation projects scheduled for completion before the end of 2004, and work on Arctic Platinum Project in Finland and Cero Corona Project in Peru is continuing;**
- **Proposed combination of Gold Fields' international assets with IAMGold to create Gold Fields International scheduled to be completed before the end of the year.**

Ian Cockerill,
Chief Executive Officer of Gold Fields said:

"In line with guidance provided for the quarter, Gold Fields delivered another solid operational performance.

The strategic repositioning of the South African operations through Project 500, to cope with the strong local currency, continues to deliver the expected results, reflecting the inherent quality and flexibility of these assets. Particularly pleasing has been our ability to control costs, offsetting the 7 per cent wage increase implemented at these operations during the quarter. Our initial target remains to reduce costs at the South African operations to R70,000 per kilogram, and we are striving to achieve this.

On October 18, 2004 Harmony Gold Mining Company Limited ('Harmony') announced an unsolicited and hostile proposal to "merge" with Gold Fields. In accordance with their obligations to act in your best interest, the Board is considering Harmony's proposal and taking independent advice and the Board's formal response is due to be published shortly. I am concerned that Harmony's proposal may not be in the interests of Gold Fields shareholders as it appears to undervalue Gold Fields' assets and your shares. Harmony is a company that has recently reported its fifth consecutive quarterly headline loss and is offering you its paper to acquire quality Gold Fields assets. In addition, I am concerned that the two-stage offer structure, which would not be permitted in other international jurisdictions, could allow Harmony (with the support of Norlisk) to acquire effective control of Gold Fields before a full offer has run its course."

SA Rand Quarter			Salient features			US Dollars Quarter		
September 2003	June 2004	**September 2004**				**September 2004**	June 2004	September 2003
32,299	32,419	**31,317**	kg	Gold produced*	oz (000)	**1,007**	1,042	1,038
67,566	66,218	**66,516**	R/kg	Total cash costs	$/oz	**325**	312	282
11,497	11,076	**11,043**	000	Tons milled	000	**11,043**	11,076	11,497
86,184	83,731	**81,815**	R/kg	Revenue	$/oz	**400**	395	360
204	213	**212**	R/ton	Operating costs	$/ton	**33**	32	27
570	545	**456**	Rm	Operating profit	$m	**72**	83	77
421	(186)	**102**	Rm	Net earnings	$m	**16**	(25)	57
89	(39)	**21**	SA c.p.s.		US c.p.s.	**3**	(5)	12
164	129	**102**	Rm	Headline earnings	$m	**16**	20	22
35	26	**21**	SA c.p.s.		US c.p.s.	**3**	4	5
136	102	**(6)**	Rm	Net earnings excluding gains and losses on financial instruments and foreign debt net of cash and exceptional items	$m	**(1)**	16	18
29	21	**(1)**	SA c.p.s.		US c.p.s.	**-**	4	4

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

Commentary

Health and Safety

During the quarter the fatal injury frequency rate improved by 50 per cent from 0.26 to 0.13, while the lost day injury frequency rate regressed marginally from 11.9 to 12.5 and the serious injury frequency rate from 5.9 to 6.7.

While the improvement in the fatal injury frequency rate is commendable, the deterioration in the lost day and serious injury frequency rates are a source of concern. Management attention is focused on these metrics. The Du Pont Health and Safety Review was completed during the quarter and a report submitted to management. The recommendations from this report are being reviewed for implementation.

The annual safety awards for F2004 were presented during this quarter with Beatrix walking off with the highest honours in the Group. Beatrix continued its sterling performance into Q1 F2004 by achieving 2 million fatality free shifts for the whole mine during June and again, for 1, 2 and 3 shafts, during September. During the quarter Damang also achieved 2 million fatality-free shifts and Driefontein achieved 1 million fatality free shifts.

Financial Review

Quarter ended 30 September 2004 compared with quarter ended 30 June 2004

Revenue

As planned, attributable gold production decreased by 3 per cent to 1,007 million ounces for the September 2004 quarter, compared with 1,042 million ounces in the June 2004 quarter. The contribution of the South African operations was unchanged at 700,000 ounces while that of the international operations was down by 10 per cent to 307,000 ounces. This was in line with the expected lower production at Damang, St Ives and Agnew.

Combined with a 2 per cent decline in the gold price received, this resulted in revenue reducing by 6 per cent to R2,705 million (US$425 million) from R2,869 million (US$434 million) the previous quarter.

The higher US dollar gold price achieved for the September quarter, (US$400 per ounce, compared with US$395 per ounce in the June quarter) was offset by the strengthening of the rand against the US dollar from an average of R6.60 to R6.36 quarter on quarter. As a result the rand gold price decreased from R83,731 per kilogram in the June quarter to R81,815 per kilogram in the September quarter.

Operating costs

Operating costs for the September quarter, at R2,336 million (US$367 million) were 1 per cent below the June quarter's R2,364 million (US$357 million). This was achieved through the introduction of more rigorous cost reduction measures inherent in Project 100, as well as benefits starting to flow through from the new supply chain management initiative introduced across the Group as part of the Shared Services initiative.

Costs at the South African operations increased by less than 1 per cent despite the 7 per cent wage increase implemented on 1 July 2004, as well as normal inflationary pressures such as increased steel and oil prices. Steel prices have increased by 70 per cent in the last 6 months.

At the international operations costs of R672 million were 5 per cent lower than the R711 million reported in the June quarter. In the domestic currencies these costs were flat with Ghana reporting costs of US$50 million and Australia A$80 million.

The gold inventory change resulted in a credit of R87 million (US$14 million) to costs, which was more than double that of the previous quarter. This was due to growth in gold in process on the Tarkwa leach pads and the build-up of stockpiles at St. Ives and Tarkwa, aimed at providing feedstock for the commissioning of the new mills at both of these operations during the December quarter.

Operating profit margin

The net effect of the lower revenue and lower costs, after taking account of gold in process movements, was an operating profit of R456 million (US$72 million). This is 16 per cent lower than the R545 million (US$83 million) achieved in the June quarter. The Group margin decreased to 17 per cent from 19 per cent in the June quarter, while the South African margin decreased from 9 per cent to 7 per cent. This reduction in margin was virtually all due to the lower rand gold price received. The margin at the international operations was unchanged at 36 per cent.

Amortisation

Amortisation of R371 million (US$58 million) for the September quarter is 12 per cent higher than the June quarter's R332 million (US$50 million). This increase was due to increased mining volumes at the international operations, mainly at St. Ives to build up a stockpile for the new mill, together with amortisation of the new mining fleet at Tarkwa. Amortisation at St Ives is based on ounces mined not ounces produced.

Amortisation at the South African operations increased by R19 million (US$3 million) or 13 per cent mainly due to the impact of a reclassification of reserves at Kloof. These reserves, previously planned to be mined through a decline from 7 shaft, will now be mined from the 4 shaft current infrastructure above 45 level. Differences in cost structure and timing of the mining of these reserves, has increased the amortisation charge.

Other income

Net interest and investment income of R16 million (US$3 million) decreased from R28 million (US$4 million) in the June quarter. This resulted from the lower cash balances held, compounded by lower interest rates received.

Gains on foreign debt and cash amounted to R16 million (US$3 million). This compares to R76 million (US$11 million) in the June quarter which included an accounting exchange gain of R86 million (US$12 million) on the settlement of an offshore inter-company loan with no attendant cash flow implications.

During the quarter under review the strengthening of the euro against the US dollar, from 1.2175 to 1.2308, resulted in a gain of R16 million (US$3 million). We currently have euro 164 million in an offshore account, arising from the capital raising undertaken in November 2003.

The gain on financial instruments of R152 million (US$24 million) included a marked to market gain on an interest rate swap of R147 million (US$23 million); a gain on the Tarkwa rand/US dollar financial instruments of R2 million; and a R3 million gain on the Australian dollar/US dollar call options.

The interest rate swap was established in relation to the loan from Mvela Gold, and converted a fixed interest rate exposure to a floating rate. This instrument was established as short-term rates are significantly lower than long-term rates and the resultant upward sloping yield curve is expected to prevail for some time. This strategy is yielding positive results with a R14 million cash benefit for the September quarter and a cumulative R31 million cash benefit to date. A further R22 million cash benefit has been locked in for the three-month period to December 2004. More details on these financial instruments are given on page 11 of this report.

Other expenses, which were R31 million (US$4 million) in the previous quarter reduced to R5 million (US$1 million) in the September quarter. This change was mainly due to optimising stores consumption and procurement practices in the Group and restructuring costs at Shared Services incurred in the June quarter.

Exploration expenditure decreased from R62 million to R55 million in the September quarter. This was due to the stronger rand, as in US dollar terms expenditure was unchanged at US$9 million. This level of expenditure is set to continue over the coming quarter.

For the September quarter there were no exceptional items. The exceptional loss last quarter of R432 million (US$62 million) was primarily as a result of the impairment at Beatrix 4 shaft (formerly Oryx) of R426 million (US$62 million).

Taxation

A taxation charge of R86 million (US$14 million) in the September quarter compared with a credit of R124 million (US$18 million) realised in the June quarter. This variance is mainly due to the deferred tax credit last quarter of R111 million (US$17 million) on the impairment at Beatrix 4 shaft and a tax credit of R26 million on the loss on financial instruments, compared with a charge this quarter of R59 million. Damang provided for normal tax for the first time of R8 million (US$1 million), having fully utilised its remaining capital allowances during the quarter.

Earnings

After accounting for minority interests, earnings amounted to R102 million (US$16 million) or 21 SA cents per share (US$0.03 per share), compared with a loss of R186 million (US$25 million) or negative 39 SA cents per share (US$0.05 per share negative) in the previous quarter.

Headline earnings i.e. earnings less the after tax effect of asset sales, impairments and the sale of investments, amounted to R102 million (US$16 million) or 21 SA cents per share (US$0.03 per share) compared with R129 million (US$20 million) or 26 SA cents per share (US$0.04 per share) last quarter. The main reason for this decrease was the reduced net operating profit partly offset by the gain on the Mvela interest rate swap.

Loss/earnings, excluding exceptional items as well as net gains on financial instruments and foreign debt net of cash after taxation, amounted to a loss of R6 million (US$1 million negative) or negative 1 SA cents per share (US$0.00 per share) compared with earnings of R102 million (US$16 million) or 21 SA cents per share (US$0.04 per share) achieved last quarter.

Cash flow

Cash flow from operating activities for the quarter was R198 million (US$31 million), compared with operating cash flow in the June quarter of R436 million (US$66 million). The decrease largely reflects the decline in revenue.

A dividend of R197 million (US$29 million) was paid to ordinary shareholders and R64 million (US$10 million) to minority shareholders. No dividend was paid in the June quarter.

Capital expenditure was R755 million (US$119 million) compared with R938 million (US$139 million) in the June quarter. The decrease is mainly due to the completion of the owner mining project in Tarkwa, where capital expenditure halved to R194 million (US$31 million). At the South African operations capital reduced by R37 million (US$10 million) to R148 million (US$23 million) largely due to timing. A significant portion of this expenditure was directed at the major projects with R20 million at 1 tertiary and 5 shaft at Driefontein, R37 million at Kloof 4 shaft and R41 million at Beatrix 3 shaft. The Australian operations incurred capital expenditure of R370 million (A$82 million). The mill project at St. Ives accounted for R186 million (A$41 million) of this expenditure as compared to R224 million (A$45 million) in the June quarter. The balance on this project, the majority of which will be spent during the December quarter, amounts to A$19 million. At the Ghanaian operations, capital expenditure amounted to R204 million (US$32 million). R165 million (US$26 million) was spent on the new mill and on the project to convert from contract mining to owner mining. This compares with R361 million (US$58 million) in the previous quarter. The balance on these projects, which will be spent in the December quarter, amounts to US$10 million. Major projects are still forecast to be in line with approved votes except for US$4 million over expenditure on the mill project at Tarkwa, and a further US$6 million depending on currency moves over the next quarter.

Net cash outflow for the quarter was R795 million (US$124 million). The cash balance at the end of the June quarter was R4,135 million (US$656 million) which has declined to R3,409 million (US$524 million) at the end of September.

Detailed and Operational Review

Group overview

Attributable gold production for the September 2004 quarter decreased 3 per cent to 1,007,000 ounces when compared with the June quarter. Attributable production from the South African operations was unchanged at 700,000 ounces, which is slightly more than two thirds of the Group's total attributable production.

At the South African operations, the decrease at Driefontein of 6,800 ounces was offset by increased production at Kloof. Production at Beatrix was flat quarter on quarter. The decrease at Driefontein was due to lower underground grades and lower surface tonnage. Operating profit at the South African operations decreased from R163 million (US$25 million) to R120 million (US$19 million), mainly as a consequence of the lower rand gold price.

Production from the Australian operations decreased 14 per cent to 168,900 ounces this quarter because of the planned lower volumes at Agnew and the scheduled termination of toll milling at St. Ives. Operating profit from the Australian operations decreased quarter on quarter by 10 per cent in rand terms to R143 million (A$32 million, US$22 million: both virtually unchanged from last quarter), primarily as a result of the decreased production at Agnew and the weaker US dollar. The Ghanaian operations showed a 6 per cent decrease in attributable gold production to 137,800 ounces as there was a reduction of high grade ore from Damang pit, as forecast. Tarkwa increased gold production marginally but did not meet the increased forecast. This was due to the increase in gold in process on the leach pads, although mining and stacking operations performed well. Ghana contributed operating profit of R193 million (US$30 million), a 14 per cent decrease on the previous quarter's operating profit, in line with the decrease in gold production.

Group ore milled decreased from 11.08 million tons to 11.04 million tons as surface tons reduced at all operations except Tarkwa during the quarter. The overall yield decreased from 3.1 grams per ton in the June quarter to 3.0 grams per ton in the current quarter. Total cash costs in rand terms were virtually unchanged at R66,516 per kilogram. In US dollar terms, total cash costs increased 4 per cent to US$325 per ounce, compared with US$312 per ounce last quarter, mainly due to the stronger rand. Operating cost per ton at R212 was virtually unchanged when compared to last quarter.

The international operations contributed R336 million (US$53 million) of the total operating profit of R456 million (US$67 million) or 74 per cent. This compares with R383 million (US$58 million) of the total operating profit of R545 million (US$83 million) or 70 per cent last quarter.

South African operations

During the September 2003 quarter management took a view that the South African currency would remain stronger for longer. As a result it was decided to reposition the South African operations. As previously reported this was presented as reverting from the "Wal-Mart" strategy (more volume at lower grade) to the "SAKS 5th Avenue" strategy (less volume at higher grade).

To support this switch in strategy, management introduced an initiative called Project 500, which, in turn, was split into two sub-projects called: Project 100 and Project 400.

Project 100, focused mainly on introducing improved standards and norms, thereby improving control over the consumption of materials, together with engineering benchmarking. The project targets annualised savings of R100 million. By the end of September, benefits of R52 million were achieved, compared with R41 million planned.

Project Beyond was launched on the South African operations during May and aims to reduce stores and service expenditure by between R200 and R300 million per annum over the next three years. Savings are derived from the application of best practice procurement techniques to Gold Fields' annual procurement spend for the South African operations, of around R3 billion. Contract price reductions of around R100 million are targeted for this year, of which over 50 per cent will flow as actual cost reductions in the period. A major, and highly successful, component of the procurement strategy involves the use of electronic auctions. Savings of over R30 million against the current cost base have accrued, mainly from three auction events – for conveyer belting, grinding media and roof support– together with negotiated reductions in the price of cyanide. Similar events are planned for engineering repairs, foodstuffs, explosives, fuels and lubricants and underground services in the months ahead. These strategies produce significant cost savings without any sacrifice of quality or increase in supply risk. Similar projects for the Australian and Ghanaian operations are being planned. Indications are that cost savings of between R200 to R300 million could be achieved in these regions.

Since adopting a shared services model early last year Gold Fields has reduced stores inventory by around 30 per cent through the introduction of new operating practices together with rationalisation of vendors and standardisation of materials. This resulted in a Gold Logistics Achievement Award for Gold Fields from the logistics industry.

Project 400 aims to optimise revenue such that an additional R400 million is generated per annum. The aim is to improve the quality and quantity of our outputs by replacing surface tonnage to the plant with increased tonnage from underground and ensuring output of a better quality.

This strategy has started to deliver results. Underground grades have moved closer to life of mine averages and surface tonnage at all South African operations has been reduced, replaced by underground tonnage. Paylimits are also in line with project parameters. Gold Fields continues to prudently manage its ore reserves and is not high grading as the table below clearly shows.

Quarter ended	Sep 2003	Dec 2003	Mar 2004	Jun 2004	Sep 2004
Driefontein:					
Life of mine head grade as per the 2003 and 2004 annual report	8.7	8.7	8.7	8.7	8.1
Life of mine head grade adjusted for estimated metallurgical recoveries	8.4	8.4	8.4	8.4	7.8
Driefontein (underground yields achieved)	8.1	7.5	8.6	8.5	8.1
Kloof:					
Life of mine head grade as per the 2003 and 2004 annual report	9.8	9.8	9.8	9.8	10.5
Life of mine head grade adjusted for estimated metallurgical recoveries	9.5	9.5	9.5	9.5	10.2
Kloof (underground yields achieved)	8.1	8.6	10.0	9.5	9.1
Beatrix:					
Life of mine head grade as per the 2003 and 2004 annual report	5.1	5.1	5.1	5.1	5.5
Life of mine head grade adjusted for estimated metallurgical recoveries	4.9	4.9	4.9	4.9	5.3
Beatrix (underground yields achieved)	4.4	4.7	4.5	4.7	4.4

Project 500 will reinstate more respectable margins at current prices and aims to achieve the following at Driefontein, Kloof and Beatrix:

Driefontein

- Mine in a range of between 1,900 and 2,100 centimetre grams per ton ("cmg/t"). This translates to an estimated underground recovered yield of above 8.0 grams per ton.
- Implement restructuring and cost saving measures of R2.0 million per month.
- Maintain the production profile at + 1 million ounces per annum.

Kloof

- Mine in a range of between 2,200 and 2,350 cmg/t. This translates to an estimated underground recovered yield of above 9.0 grams per ton.
- Implement restructuring and cost saving measures of R2.0 million per month.
- Maintain the production profile at + 1 million ounces per annum.

Beatrix

- Mine in a range of between 1,000 and 1,100 cmg/t at number 1, 2 and 3 shafts and in a range of between 1,400 and 1,500 cmg/t at number 4 shaft. This translates to an estimated combined underground recovered yield of 4.8 grams per ton.
- Implement restructuring and cost saving measures of R1.5 million per month.
- Maintain the production profile of +600 thousand ounces per annum.

Progress on Project 500

The cost savings targeted above have largely been achieved and have contributed towards the offsetting of the 7 per cent wage increase during the quarter. Our thrust remains on producing quality volume and, while significant progress has been made since September 2003 when we switched to the SAKS 5th Avenue strategy as shown in the table, there is still upside in improving the underground grades to match the life of mine head grades at Kloof and Beatrix. Driefontein is mining to its life of mine grade.

A full explanation of project 500 can also be found on the Gold Fields website – www.goldfields.co.za

R78,000 per kilogram plan

As a result of the decrease in the rand gold price to below R80,000 per kilogram during the quarter a new mining plan was drawn up at a gold price of R78,000 per kilogram. Due to the gold price and exchange rate uncertainty which exists, this plan, which includes capital reassessment, sourcing higher grade material to replace surface material, contractor reduction and mine restructuring amongst others, has been implemented in conjunction with project 500.

General

The South African operations have, over the past 4 years undergone extensive restructuring and renewal to reposition for the future. On each of our operations, we have invested significantly in the construction and development of new long life shafts. At Driefontein, capital has been invested into 5 east and 1 tertiary shafts; at Kloof the new 4 shaft; and Beatrix the new 3 shaft. In addition, our metallurgical plants have been upgraded. Environmental conditions at all shafts have and are being improved through the on going lowering of temperatures, and infrastructure bottlenecks are being resolved. Over this period Gold Fields has also invested significantly in the development of its ore bodies, with all the key long life shafts now having an average of 20 months of mineable developed ore reserves in place.

During the quarter additional shifts were worked-in so that stockpiles could be built up to ensure continuous milling over the Christmas period. This proved successful, and over 50,000 tons were stockpiled at the South African operations during the quarter.

Driefontein

		Septembe 2004	June 2004
Gold produced	- 000'ozs	283.5	290.3
Yield - underground	- g/t	8.1	8.5
- combined	- g/t	5.7	5.6
Total cash costs	- R/kg	67,419	67,372
	- US$/oz	330	317

Production at Driefontein decreased 2 per cent to 283,500 ounces from 290,300 ounces in the June quarter. This reduction was attributable to a lower underground yield and a 15 per cent decline in surface tonnage treated. The yield from underground reduced from 8.5 grams per ton last quarter to 8.1 grams per ton in the September quarter. The lower yield resulted from a move towards the project 400 call rate of 8.0 grams per ton and was also influenced by an increase in seismicity at the higher grade 5 shaft and 6 shaft complexes. Total tons milled decreased 5 per cent to 1.54 million tons in line with the lower milling days this quarter. Tons milled from underground increased 2 per cent to 950,000 tons. The increased underground tons replaced surface tonnage and together with less milling days resulted in a decrease in surface tonnage from 695,000 tons last quarter to 594,000 tons in the September quarter. The lower surface tonnage to underground tonnage ratio led to an improved combined yield from 5.6 grams per ton to 5.7 grams per ton for the quarter.

Total cash costs were virtually unchanged in Rand terms at R67,419 per kilogram. This was despite the lower gold production and the implementation of the annual wage increase. In US dollar terms the total cash costs increased by 4 per cent from US$317 per ounce to US$330 per ounce quarter on quarter due to differences in the rand/dollar exchange rate. Operating profit declined by 17 per cent to R99 million (US$16 million) in the current quarter. The two main contributors were a 3 per cent drop in the rand gold price and a 2 per cent decline in gold production. The lower rand gold price and reduced earnings advocate the constant reassessment, as well as the re-scheduling, of non-crucial capital items. Therefore, capital expenditure decreased to R31 million (US$5 million) for the quarter compared to R40 million (US$7 million) in the previous quarter.

Gold output for the December quarter is expected to be similar to the September quarter. Seismicity at number 5 shaft complex is still a concern. However, the completion of the refrigeration plant, scheduled for the end of December 2004, will improve the overall ventilation at number 5 shaft complex and will enable face length to be increased with the accompanying enhanced flexibility.

Kloof

		September 2004	June 2004
Gold produced	- 000'ozs	266.6	259.2
Yield - underground	- g/t	9.1	9.5
- combined	- g/t	6.6	6.6
Total cash costs	- R/kg	73,484	74,191
	- US$/oz	359	350

Gold production at Kloof increased 3 per cent to 266,600 ounces in the September quarter. This was due to increased mining volumes from underground sources in the September quarter compared to the previous quarter. Underground tonnage increased 9 per cent to 890,000 tons this quarter from 818,000 tons, while surface tons decreased from 407,000 tons to 369,000 tons as a result of the increased underground volumes. The underground yield decreased from 9.5 grams per ton last quarter to 9.1 grams per ton this quarter, with the combined yield constant at 6.6 grams per ton. The lower underground yield is in line with the project 400 call rate.

Operating costs at R636 million (US$100 million) for the quarter increased by 2 per cent when compared to the previous quarter's costs of R621 million (US$94 million). This was mainly as a result of the increased underground production and annual wage increases. Total cash costs at R73,484 per kilogram were 1 per cent below the previous quarter's R74,191 per kilogram. In US dollar terms, cash costs increased from US$350 per ounce to US$359 per ounce quarter on quarter, due to the stronger rand. Operating profit decreased from R49 million (US$7 million) the previous quarter to R42 million (US$7 million) this quarter. Main factors were the lower gold price received and increased operating costs. Capital expenditure decreased from R76 million (US$14 million) to R59 million (US$9 million) this quarter, as capital expenditure in the current environment is constantly re-assessed.

The outlook for the December quarter is a further increase in gold production to above 270,000 ounces, while entrenching the R78,000 per kilogram plan.

Beatrix

		September 2004	June 2004
Gold produced	- 000'ozs	150.1	150.2
Yield - underground	- g/t	4.4	4.7
- combined	- g/t	4.0	3.8
Total cash costs	- R/kg	83,912	81,978
	- US$/oz	410	386

Gold production at Beatrix was constant quarter on quarter at 150,100 ounces. Underground ore volumes increased by 6 per cent from 968,000 tons in the June quarter to 1,029,000 tons in the September quarter. The combined yield increased by 5 per cent quarter on quarter from 3.8 grams per ton to 4.0 grams per ton. This increase in yield was partially due to reduced surface tonnages, which reduced from 254,000 tons in the June quarter to 147,000 tons in the September quarter, as toll milling was terminated by Harmony at the Joel plant at the end of July. Surface yields increased from 0.6 grams per ton to 0.8 grams per ton quarter on quarter. Underground yields decreased from 4.7 grams per ton in the June quarter to 4.4 grams per ton in the September quarter. At the Beatrix 1-3 shaft operation underground yields were maintained. At 4 shaft the underground yield decreased from 6.2 grams per ton to 5.6 grams per ton. The reduction in grade at the 4 shaft operation was primarily due to the inability to clean and tram broken rock from a number of high-grade stopes during the quarter. The restriction to tram from these stopes was due to rehabilitation of a number of access tunnels due to poor ground conditions and track upgrades being done on the main 4 shaft tramming levels, in preparation for the zone 5 mining.

The overall Beatrix mine call factor (MCF) was below plan. Efforts to restore the MCF to planned levels continue through improved fragmentation, sweepings and water reduction. As part of ongoing rationalisation, the Beatrix 1-3 shaft operation has been restructured into a North and South to improve logistics, eliminate duplication, and improve focus and accountability, whist reducing overheads. The North consists of the new 3 shaft complex and 3 sections (below 16 level) from 1 shaft, which are in close proximity to 3 shaft. The South section consists of 2 shaft and the remaining sections from 1 shaft above 16 level. Number 4 shaft (formerly Oryx) has been included as the third operating section. Management at Beatrix has now been centralised, eliminating duplication of various structures and overheads which existed due to the duel management structure at Beatrix and Oryx.

Operating costs increased 3 per cent to R406 million (US$64 million) due to restructuring costs and the annual wage increase. Total cash costs increased similarly to R83,912 per kilogram (US$410 per ounce) from R81,978 per kilogram (US$386 per ounce) quarter on quarter. At the operating level, a loss of R20 million (US$3 million) resulted from the above factors and the previously discussed lower gold price, as compared to a R7 million (US$1 million) loss in the June quarter.

Capital expenditure decreased by 15 per cent to R59 million (US$9 million) from R69 million (US$12 million) in the June quarter. The majority of this expenditure was at 3 shaft. The stoping and development build-up at 3 shaft is progressing well and in line with expectations.

Gold production is expected to increase slightly in the December quarter with a similar improvement expected in the working cost.

South African Operations

In conclusion, production at the South African operations will be higher in the December quarter when compared with the September quarter.

International operations

Ghana

Tarkwa

		September 2004	June 2004
Gold produced	- 000'ozs	124.8	123.1
Total cash costs	- US$/oz	248	251

Gold production for the September quarter increased by 1,700 ounces to 124,800 ounces for the Tarkwa operation. This was not in line with the guidance provided in the June quarter and was a disappointing result as mining and crushing operations performed very well. Ore tons mined was stable at 4.26 million, while total tons mined increased to 20.8 million from 18.5 million in the June quarter, reflecting a planned increase in stripping ratio to 3.87.

Tons treated through the crushing and leaching plant increased 5 per cent to 4.1 million tons and recoverable gold stacked increased by a similar margin to 137,000 ounces. This occurred despite a planned decrease in head grade to the heap leach plant from 1.44 grams per ton to 1.33 grams per ton, which was offset by an increase in the expected dissolution of the ores.

The decrease in head grade treated reflects a planned move to lower grades in the open pits, which are now being planned at a US$350 per ounce gold price, and also the stockpiling of high grades ores ahead of the new CIL plant.

Gold in process increased by some 13,000 ounces during the quarter - with 10,000 ounces of this occurring on the south leach pads. This increase is due to:

- a move to higher lifts on both the north and south pads;
- the stacking of some high clay ores in the south, the presence of which have previously been associated with significant GIP increases; and
- the configuration of the new leach pads in the south which are valley fill style versus the traditional flat base bed design. The valley fill tends to have fewer solution offtake points than the other design and can increase solution hold-up volumes.

A very smooth transition from contract mining to owner mining took place during the quarter, with the contractor withdrawing most of its mining equipment in July and the remainder at the end of August. The performance of the owner mining fleet is in line with expectations.

Operating costs at US$31 million including gold in process adjustments, were the same as the previous quarter despite the 2.3 million ton increase in total mining volumes. Operating costs per ton treated were US$8.36 per ton against US$8.63 per ton in the June quarter. This reflects the reduction in mining costs as a result of the conversion to owner mining. Total cash costs decreased slightly to US$248 per ounce for the quarter reflecting the increase in gold production and lower unit operating costs, but does not yet reflect the full benefit from owner mining, as parts of the contract fleet operated for much of this quarter and some transition costs were experienced. The net result was a slight increase in operating profit from US$18 million in the previous quarter to US$19 million in the current quarter.

Capital expenditure decreased from US$65 million in the previous quarter to US$30 million in the September quarter as a result of the majority of the mining fleet being paid for in previous quarters and the construction work on the CIL plant nearing completion.

Gold production is expected to increase in the December quarter as a result of the commissioning of the CIL plant. The gold produced from the heap leach operation is expected to increase slightly from the September levels, subject to gold in process movements, which remain difficult to predict. Total cash costs are expected to decline in the December quarter as the full benefit of owner mining are experienced but will be offset to a degree by the costs of the commissioning of the CIL.

Damang

		September 2004	June 2004
Gold produced	- 000'ozs	69.1	82.5
Total cash costs	- US$/oz	238	205

Gold production for the quarter declined from 82,500 ounces to 69,100 ounces as predicted. This reflects a decrease of 4 per cent in mill throughput to 1.34 million tons due to a mill shut down, as well as a 14 per cent decline in head grade from 2.1 grams per ton to 1.8 grams per ton. The head grade decline reflects the ongoing decline in the availability of high grade ores from the mature Damang pit. Total tons mined decreased by 25 per cent to 2.7 million tons, with the stripping ratio reducing from 1.71 to 1.18.

Operating costs decreased from US$17 million to US$15 million, reflecting the lower production levels and as a result cost per ton milled decreased from US$12.24 to US$11.33 per ton quarter on quarter. Total cash costs increased from US$205 to US$238, a function of the reduced gold production and also reflects a US$892,000 GIP charge (June US$473,000 credit) reflecting consumption of high grade stockpiles. Operating profit reduced from US$16 million to US$11 million in the September quarter in line with the lower gold production.

Capital expenditure incurred during the quarter was US$2 million, mainly on the exploration project aimed at extending the life of the Damang pit.

Gold production is expected to be slightly lower again in the December quarter with the expected reduction in high grade sources of ore from the Damang pit. There will be a concomitant effect on unit costs.

Australia

St Ives

		September 2004	June 2004
Gold produced	- 000'ozs	123.2	143.6
Total cash costs	- A$/oz	420	422
	- US$/oz	297	304

Gold production for the quarter decreased 14 per cent to 123,200 ounces when compared to 143,600 ounces produced in the June quarter. The reduction was entirely due to the scheduled cessation of the toll treatment campaign, which ended on 30 June, which had contributed some 28,000 ounces in that period.

Total mining operations produced some 1.76 million tons of ore and total treatment was only 1.35 million tons, reflecting the planned stock piling of ores ahead of the new CIP plant, which is due to be commissioned in the December quarter.

During the quarter, open pit mining operations performed well, mining a total of 7.7 million tons of ore and waste at an average strip ratio of 6.4 (June: 6.7). The underground operations also performed to expectation with the ramp-up of the new Argo and East Repulse mines continuing such that ore production from total underground sources increased 10 per cent to some 572,000 tons compared to the June quarter.

Total cash costs, which include gold in process inventory adjustments, decreased marginally from A$422 per ounce (US$304 per ounce) to A$420 per ounce (US$297 per ounce). This was as a result of the cessation of the more expensive toll treatment programme and improvement in the cost performance of the new underground mines.

Operating profit at St. Ives of A$22 million (R98 million) increased marginally when compared with the A$21 million (R99 million) of the June quarter, reflecting the increase in the realised price of gold from A$556 in the June quarter to A$563 in the September quarter, together with the slight reduction in unit costs.

Capital expenditure for the September quarter amounted to A$73 million (R330 million) compared with A$75 million (R284 million) in the June quarter. The majority of this expenditure was incurred on the mill optimisation project (see St Ives Expansion Project for more detail), and continuing expenditure at Mars open pit on stripping, together with development works at East Repulse and Argo underground mines.

With commissioning of the new mill scheduled for late December, no significant impact on production is forecast until the March quarter. Production for the December quarter is therefore expected to equal or only slightly exceed that of the current quarter, with cash costs continuing to improve slowly.

Agnew

		September 2004	June 2004
Gold produced	- 000'ozs	45.7	52.7
Total cash costs	- A$/oz	338	306
	- US$/oz	239	221

Gold produced at Agnew decreased from 52,700 ounces in the June quarter to 45,700 ounces in the September quarter, in line with previous forecasts. The decrease resulted from a 5 per cent drop in mill tonnage, together with an 8 per cent drop in average feed grade to the mill. The throughput decrease resulted from a planned shutdown, together with the current programme to rehabilitate the adsorption tanks. Grade from Crusader/Deliverer remnant mining is reducing as the mine approaches completion and gold produced decreased to some 7,000 ounces in the September quarter compared with 10,000 ounces in the June quarter. While mined volumes from the Kim underground mine increased slightly, gold production fell from 37,000 ounces in the June quarter to 35,000 ounces in the September quarter, recognising the extraordinary grades seen in that period. The low grade stockpiles contributed a further 6,000 ounces to mill feed.

Total cash costs, which includes gold in process inventory adjustments, rose from A$306 per ounce (US$221 per ounce) in the June quarter to A$338 per ounce (US$239 per ounce) in the September quarter, in line with the lower production. Unit operating costs remained under good control.

Agnew's operating profit was A$10 million (R44 million), down from A$13 million (R61 million) in the June quarter, in line with the reduction in gold volumes.

Capital expenditure increased to A$9 million (R40 million) from A$8 million (R24 million) the previous quarter. The main areas of expenditure included development at Kim underground (A$4 million), development of the new Main Lode access (A$1 million), rehabilitation of the adsorption tanks at the mill (A$1 million) and prestrip of the new Songvang open pit (A$1 million).

Gold production is forecast to increase slightly for the December quarter as a result of higher grades from the Kim underground mine, continued production from Crusader underground to at least mid-November and the start of the ore stream from the new Songvang open pit mine. Cash costs should remain stable.

Quarter ended 30 September 2004 compared with quarter ended 30 September 2003

Attributable gold production was 3 per cent lower at 1,007,000 ounces in the September 2004 quarter compared with 1,038,000 ounces in the September 2003 quarter. Production at the South African operations at 700,000 ounces was 1 per cent below the 711,000 ounces produced in the September 2003 quarter. At the international operations, gold production decreased 6 per cent mainly due to lower recoveries at Tarkwa.

Revenue decreased 8 per cent in rand terms (increased 7 per cent in US dollar terms) from R2,952 million (US$397 million) to R2,705 million (US$425 million). This was due to the lower gold production and a reduction in the rand gold price achieved fromR86,184 per kilogram (US$360 per ounce) in the September 2003 quarter to R81,815 per kilogram (US$400 per ounce) in the September 2004 quarter. Group operating costs in rand terms decreased marginally to R2,336 million (US$367 million). At the South African operations operating costs were over 1 per cent below the September 2003 quarter at R1,664 million (US$262 million), an excellent performance considering gold production was similar and taking into account the above average wage increases, as well as normal inflationary increases seen over the past year. The increase at the international operations amounted to 2 per cent, from R656 million (US$88 million) to R672 million (US$106 million). However, if gold in process changes are taken into account, as well as the stronger rand, costs in US dollars were virtually unchanged at US$92 million. The average rand/dollar exchange rate strengthened from R7.44 in the September 2003 quarter to R6.36 in the current quarter, a 15 per cent change. The effect of translating costs at the Australian operations was less at 8 per cent, with the average exchange rate strengthening from R4.89 to R4.50 in the September quarter.

Operating profit at R456 million (US$72 million) for the September 2004 quarter compares to R570 million (US$77 million) for the September 2003 quarter.

Profit before tax amounted to R210 million (US$33 million) compared with R491 million (US$66 million) in the September 2003 quarter. This decrease was due to the lower operating profit described above as well as a R72 million increase in amortisation. This was partly offset by an increase on gains in financial instruments and an exceptional profit last year from the sale of mineral rights and investments.

Earnings decreased from R421 million (US$57 million) in the September 2003 quarter to R102 million (US$16 million) in the September 2004 quarter.

Capital and development projects

St Ives expansion project

The overall construction schedule for the St Ives new mill project remained on target. By the quarter end, all major mechanical packages (mainly equipment, piping, and steelwork) had been installed and were being closely followed by the HV switch room network, and associated cabling. The 36 ft. diameter single stage SAG mill and the associated gearless drive motor (GMD) had reached 90 per cent and 82 per cent completion respectively by the end of September. The 132KV. main power supply to the new mill 20MVA transformer was connected on September 5, coinciding with a planned old mill shut down.

Commissioning procedures are well advanced, and initial commissioning of the crusher and reclaim circuit will commence in late October followed by the remainder of the plant through November-December.

Cumulative capital expenditure and commitments as at the end of the September quarter totalled A$106 million and A$116 million respectively. The overall project is expected to be completed within the approved budget of A$125 million and on track for commissioning in the December quarter.

Tarkwa expansion project

CIL Process Plant

During the quarter, this project continued to track ahead of schedule. The single stage semi-autogenous (SAG) mill was cold commissioned with ore being introduced at the end of the quarter. The mill was successfully commissioned in the first week of October, with the commissioning of the desorption facility and gold room expected during the middle of the quarter - when the first gold pour will occur.

Currently the CIL plant is forecasted to exceed its budgeted capital expenditure of US$85 million by US$4 million, with an additional US$6 million being required for currency variations.

Conversion to owner mining

All of the new mining fleet has been commissioned and is operational, with the maintenance contractors on site. The remaining major item to be completed is the construction of the new refuelling bay, which has commenced.

This project will be completed within its authorised budget of US$74 million and the fleet is achieving all major planned performance criteria.

Arctic platinum project

Activity at APP continued to focus on completing the feasibility study for the two large open pittable deposits at Suhanko, namely Kontijarvi and Ahmavaara.

The permitting process continued to advance following submission of the application in the June quarter, and representative of the national permitting authority undertook field visits during the September quarter and notified the company that the permit application would be opened to public comment early in October. Negotiations have commenced with owners of the freehold in the mining lease area.

The resources for the Suhanko project were recalculated during July and August, following the 2004 exploration season. Disappointingly, these results have suggested no substantial gain in total tonnage available in the 2 Suhanko deposits and average resource grades have declined slightly. This result did not match expectations from the geological team. As part of the ongoing feasibility study the project team is reassessing the resource models, modelling new exploration information, to allow the resource estimates to be updated again during the December quarter. In light of this, along with the anticipated effect of global commodity prices on estimated capital and operating costs for the project, we have initiated a mid feasibility study review to reassess and confirm the scope, scale and timing of the project, in particular the match with the ore resources, before committing to the final leg of the feasibility study.

This review of geological resources and project scope is expected to add at least 3 months to the original time line for completion of the feasibility study by the end of December 2004.

Damang expansion project

Earlier this calendar year, a dedicated project team was mobilised to evaluate existing data and to conduct further drilling and optimisation modelling on ten potential options for extending the life of the Damang operation. This evaluation has indicated that ore from Rex, Amoanda and Tomento project areas will add an additional 6.2 million tons and 240,000 ounces to mill feed. The project also investigated additional high grade ore in a possible cut back of the Damang pit, which has the potential to add a further 300,000 to 400,000 ounces to mineable inventory at Damang. Detailed drilling of this option is expected to be completed by the end of October, and the lab results, detailed modelling and mine design are expected within the next two quarters.

The Environmental Impact Study for the Amonada project was submitted this quarter and discussions with the Environmental Protection Agency in Ghana have been positive. All crop compensation issues at Amoanda have been completed and the resettlement process is progressing well. A scoping report for the Tomento project has also been submitted to the EPA, and the field baseline environmental and socio-economic work has been completed. While permitting of the Amoanda and Tomento ore bodies has progressed well it is unlikely that either of them will be brought into production before the second half of the financial year.

Exploration drilling of the Abosso Deeps area commenced during the last quarter of F2004. This is a longer-term underground target, comprising a narrow reef conglomerate located in the southern end of the Damang lease area, which is on strike from the old Abosso underground mine.

Exploration and corporate development

Cerro Corona in Peru

This quarter saw the continuation of additional environmental fieldwork coupled with the compilation of the field data and the beginning of report development. On the all-important social side, a number of community meetings were held in the project area. All of the immediate communities were met with during this period with very positive results, although progress has been very slow.

During the quarter the Cajamarca district, in which the project is located, experienced significant unrest, including road blockades associated with opposition to the expansion of one of the large mines in the area. While these protests restricted access to the project site they also significantly complicated community interactions and led to delays in moving forward various community interactions.

These delays compounded restricted access to the Corona site associated with community consultations, leading in total to the loss of some 6 weeks in project site access. While the effect of these delays on overall project schedule could probably have been remediated, the EIA submission date is now likely to be delayed by some 3 months with the need to expand the scope of the EIA and social engagement to deal with the social dynamic that the recent unrest has created in the region. As a result, completion of permitting before July 2005 is unlikely, and although this is substantially later than the May completion date, we continue to target commencement of construction in the 2005 dry season.

While the delays are clearly cause for concern, the intensity of community interactions around our project has heightened the intensity of our interactions, which is likely to benefit the project in the future and we remain confident that the project will be developed.

A total review of the process plant design and site infrastructure has been completed and updated. This will be used for the detailed design/construction bid process. During the quarter, introductory marketing of the project's concentrate in Japan, Korea, China and Europe was undertaken. The approaches were generally well received as this concentrate is high in gold and low in impurities.

China

Activity in China continued with several properties under review. In Shandong, the Sino Gold – Gold Fields Shandong Joint Venture completed a ground geophysical survey on the Heishan JV tenements (70 per cent Sino GFI JV and 30 per cent Shandong BGMR) and submitted the agreement to option an interest in the Sandi JV (80 per cent Sino GFI JV and 20 per cent Shandong MMI) to the Federal MOFTEC for final approval. In Fujian, the 60 per cent Gold Fields and 40 per cent Zijin Mining Corporation JV Agreement was submitted for approval.

Other projects

Gold Fields continued its very active exploration program with drilling on seven projects during the quarter.

At the Essakane project in Burkina Faso, Gold Fields together with joint venture partner Orezone Resources Inc. announced an Indicated and Inferred resource of 34 million tonnes at 1.95 grams per ton for 2.1 million ounces. An additional program of 31,000 metres reverse circulation and 2,100 metres diamond drilling was approved. This drilling is planned to further define and expand the Essakane resource and delineate discoveries at Falagountou and Essakane North. A 24,000 metre reverse circulation drilling program was completed at the Mampehia prospect in the wholly owned Bibiani project in Ghana. Drilling has defined mineralisation to an average depth of 70 metres over a 600 metre strike length. A 10,000 metre reverse circulation drilling program is underway at the 80 per cent owned Kisenge prospect in the southern DRC. This program is planned to test bedrock underlying four anomalies defined by auger drilling during the last quarter. Drilling at the Tembo project in Tanzania and at the Mansounia project in Guinea was suspended due to seasonal rainfall.

Drill access permits were awarded and over 2,000 metres of drilling completed at the Monte Ollestedu project in Sardinia. Gold Fields is earning a 60 per cent project interest from Bolivar Gold.

Aircore drilling at the Central Victoria project in Australia has outlined a 3.2 kilometre gold in bedrock anomaly on Gold Fields 100 per cent owned Lockington tenement. Work is ongoing on this and adjacent joint venture projects with Range River Gold and Pacrim Energy.

The summer drilling and prospecting program at the Committee Bay project was completed. Assay results at the Three Bluffs prospect continue to be encouraging and once outstanding results are received, a resource estimate will be undertaken. Prospecting has identified two significant mineralised areas and a third area was staked in this joint venture with Committee Bay Resources where Gold Fields has vested a 55 per cent interest.

In South America, a 2,000 metre diamond drill program at the 100 per cent Gold Fields owned Tapajos project and a 2,100 metre reverse circulation drill program at the Garrafao joint venture, both in Brazil, were started. At the Angelina project in Chile, joint venture partner Meridian announced the discovery of the high grade Fortuna vein in the south-east corner of the property. Meridian is earning up to an 80 per cent interest in the joint venture. At the El Callao project, a 50:50 joint venture with Bolivar Gold in Venezuela, soil sampling has delineated a number of anomalism, which will be drilled during the next quarter.

Signing of the definitive agreement between Gold Fields Limited and IAMGOLD Corporation

Further to the cautionary announcement of August 11, 2004, Gold Fields and IAMGold announced on September 30, 2004, that they have signed a definitive agreement setting out the terms on which IAMGold will acquire the assets of Gold Fields outside of the Southern African Development Community (the "SADC"). Under the definitive agreement, IAMGold will issue, subject to adjustment, to Gold Fields 351,690,218 fully paid common shares in consideration for Gold Fields' non-SADC mining, development and exploration assets. The transaction will result in Gold Fields owning approximately 70 percent of the fully diluted equity of the enlarged company. In addition, shortly before completion, IAMGold shareholders (other than Gold Fields), registered as such on a record date prior to closing of the transaction, will receive a special cash dividend of C$0.50 per IAMGold share.

Through this transaction, Gold Fields will acquire control of an asset portfolio we know and like, with a North American listing which will enhance our access to International capital markets and provide a highly rated acquisition currency to accelerate growth of our international portfolio. Upon completion the see-through value uplift of our stake in Gold Fields International (currently in excess of R9 billion) will be crystalised for our shareholders.

Following closing of the transaction, the name of the newly created corporation will be changed to Gold Fields International Limited ("Gold Fields International").

Overview of Gold Fields International

Gold Fields International will have interests in six operating mines: four in West Africa (Tarkwa and Damang in Ghana, Sadiola and Yatela in Mali) and two in Australia (St. Ives and Agnew) with 2005 forecast production totalling 2.0 million ounces of gold. In addition, Gold Fields International will have two near-term greenfield development projects, located in Finland (Arctic Platinum) and, subject to completion of the acquisition thereof, Peru (Cerro Corona), along with various royalty interests and an attractive portfolio of advanced-stage exploration projects in Latin America, Canada, Australia, China and Africa.

For further details, please see the Terms Announcement that has been issued by Gold Fields via SENS and is available on Gold Fields web site: www.goldfields.co.za; or IAMGold's website: www.iamgold.com

Legal

A lawsuit was filed by Zalumzi Singleton Mtwesi against Gold Fields Limited in the State of New York on 6 May 2003. Mr. Mtwesi alleges, inter alia, that during the apartheid era, he was subjected to human rights violations. Mr. Mtwesi filed the lawsuit on behalf of himself and as representative of all other victims and all other persons similarly situated. In summary, Mr. Mtwesi and the plaintiffs' class demand an order certifying the plaintiffs' class and compensatory damages from Gold Fields Limited. A complaint has not been served on Gold Fields Limited. If and when service of the complaint takes place it will be vigorously contested.

On July 9, 2004, a lawsuit was filed in a federal district court in New York by six individuals against Gold Fields and a number of other defendants including IBM Corporation, Anglo American PLC, UBS AG, Union Bank of Switzerland, Fluor Corporation, Strategic Minerals Corporation, the Republic of South Africa and President Thabo Mbeki. The lawsuit alleges, among other things, that one of the plaintiffs was a victim of apartheid, including by virtue of acts committed at facilities in Randfontein, South Africa, allegedly owned by one or more predecessors of Gold Fields, and that Gold Fields is liable for various wrongful acts and property expropriation, as well as violations of international law, allegedly committed during the apartheid era in South Africa. The plaintiffs are seeking, on each of two counts, unspecified compensatory damages, punitive damages and interest and costs and seeks those penalties against the various defendants jointly and severally. A complaint has not been served on Gold Fields. If and when service of the complaint takes place it will be vigorously contested.

Outlook for the quarter ended 31 December 2004

Shareholders are advised, that an increase in gold produced can be expected from the South African and the international operations in the December 2004 quarter. For more detail refer the earlier commentary provided for each operation separately.

Taking into account the expected increase in production, and provided current gold prices hold at about R85,000 per kilogram, earnings will be higher if the effect of the Mvela interest rate swap, which is subject to market valuation at each quarter end, is excluded.

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 September 2004 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.

I.D. Cockerill

Chief Executive Officer

28 October 2004

Income Statement

International Financial Reporting Standards Basis

SA Rand	Quarter		
(Figures are in millions unless otherwise stated)	**September 2004**	June 2004	September 2003
Revenue	**2,704.8**	2,869.2	2,952.4
Operating costs	**2,335.9**	2,363.5	2,341.8
Gold inventory change	**(87.1)**	(39.5)	40.8
Operating profit	**456.0**	545.2	569.8
Amortisation and depreciation	**370.7**	332.2	298.8
Net operating profit	**85.3**	213.0	271.0
Finance income/(cost)	**32.3**	104.0	21.9
- Net interest and investment income	**16.3**	27.9	20.8
- Exchange gain on foreign debt, net of cash	**16.0**	76.1	1.1
Gain/(loss) on financial instruments	**151.7**	(71.1)	36.4
Other (expense)/income	**(4.5)**	(31.3)	12.4
Exploration	**(54.9)**	(61.7)	(55.1)
Profit before tax and exceptional items	**209.9**	152.9	286.6
Exceptional gain/(loss)	**-**	(432.2)	204.5
Profit/(loss) before taxation	**209.9**	(279.3)	491.1
Mining and income taxation	**85.9**	(124.2)	37.3
- Normal taxation	**63.3**	48.3	47.8
- Deferred taxation	**22.6**	(172.5)	(10.5)
Profit/(loss) after taxation	**124.0**	(155.1)	453.8
Minority interest	**21.9**	30.4	32.6
Net earnings	**102.1**	(185.5)	421.2
Exceptional items:			
Profit on sale of investments	**-**	-	16.1
Write-off of mineral rights	**-**	(0.1)	-
Profit on sale of mineral rights	**-**	-	187.2
Impairments of assets	**-**	(426.2)	-
Other	**-**	(5.9)	1.2
Total exceptional items	**-**	(432.2)	204.5
Taxation	**-**	112.8	52.3
Net exceptional items after tax and minority interest	**-**	(319.4)	256.8
Net earnings/(loss) per share (cents)	**21**	(39)	89
Headline earnings	**102.1**	128.9	164.4
Headline earnings per share (cents)	**21**	26	35
Diluted earnings/(loss) per share (cents)	**20**	(40)	89
Net (loss)/earnings excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items	**(5.5)**	102.3	136.4
Net (loss)/earnings per share excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items (cents)	**(1)**	21	29
Gold sold – managed kg	**33,060**	34,267	34,257
Gold price received R/kg	**81,815**	83,731	86,184
Total cash costs R/kg	**66,516**	66,218	67,566

Income Statement

International Financial Reporting Standards Basis

US Dollars	Quarter		
(Figures are in millions unless otherwise stated)	**September 2004**	June 2004	September 2003
Revenue	**425.3**	434.3	396.8
Operating costs	**367.3**	357.1	314.8
Gold inventory change	**(13.7)**	(5.5)	5.5
Operating profit	**71.7**	82.7	76.5
Amortisation and depreciation	**58.3**	50.0	40.2
Net operating profit	**13.4**	32.7	36.3
Finance income/(cost)	**5.1**	15.1	3.0
- Net interest and investment income	**2.6**	4.0	2.8
- Exchange gain on foreign debt, net of cash	**2.5**	11.1	0.2
Gain/(loss) on financial instruments	**23.9**	(9.9)	4.9
Other (expense)/income	**(0.7)**	(4.4)	1.7
Exploration	**(8.6)**	(9.2)	(7.4)
Profit before tax and exceptional items	**33.1**	24.3	38.5
Exceptional gain/(loss)	**-**	(62.1)	27.5
Profit/(loss) before taxation	**33.1**	(37.8)	66.0
Mining and income taxation	**13.6**	(17.7)	5.0
- Normal taxation	**10.0**	7.3	6.4
- Deferred taxation	**3.6**	(25.0)	(1.4)
Profit/(loss) after taxation	**19.5**	(20.1)	61.0
Minority interest	**3.4**	4.6	4.4
Net earnings	**16.1**	(24.7)	56.6
Exceptional items:			
Profit on sale of investments	**-**	0.2	2.2
Write-off of mineral rights	**-**	(1.6)	-
Profit on sale of mineral rights	**-**	1.9	25.2
Impairments of assets	**-**	(61.8)	-
Other	**-**	(0.8)	0.1
Total exceptional items	**-**	(62.1)	27.5
Taxation	**-**	16.4	7.0
Net exceptional items after tax and minority interest	**-**	(45.7)	34.5
Net earnings/(loss) per share (cents)	**3**	(5)	12
Headline earnings	**16.1**	20.0	22.1
Headline earnings per share (cents)	**3**	4	5
Diluted earnings/(loss) per share (cents)	**3**	(5)	12
Net (loss)/earnings excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items	**(0.9)**	15.9	18.3
Net (loss)/earnings per share excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items (cents)	**-**	4	4
Exchange rate – SA Rand / US dollar	**6.36**	6.60	7.44
Gold sold – managed ozs (000)	**1,063**	1,102	1,101
Gold price received US$/oz	**400**	395	360
Total cash costs US$/oz	**325**	312	282

Balance Sheet

International Financial Reporting Standards Basis

	SA Rand		US Dollars	
(Figures are in millions unless otherwise stated)	**September 2004**	**June 2004**	**September 2004**	**June 2004**
Mining and mineral assets	**16,413.8**	15,828.6	**2,525.2**	2,512.5
Non-current assets	**338.4**	331.4	**52.1**	52.6
Investments	**763.9**	801.2	**117.5**	127.2
Current assets	**5,777.8**	6,241.9	**888.9**	990.8
- Other current assets	**2,369.1**	2,107.4	**364.5**	334.5
- Cash and deposits	**3,408.7**	4,134.5	**524.4**	656.3
Total assets	**23,293.9**	23,203.1	**3,583.7**	3,683.1
Shareholders' equity	**15,043.9**	14,949.3	**2,314.4**	2,372.9
Minority interest	**739.0**	662.9	**113.7**	105.2
Deferred taxation	**3,384.8**	3,336.1	**520.7**	529.5
Long-term loans	**1,341.7**	1,428.6	**206.4**	226.8
Environmental rehabilitation provisions	**736.8**	715.4	**113.4**	113.6
Post-retirement health care provisions	**51.3**	58.1	**7.9**	9.2
Current liabilities	**1,996.4**	2,052.7	**307.2**	325.9
- Other current liabilities	**1,723.8**	1,846.0	**265.3**	293.1
- Current portion of long-term loans	**272.6**	206.7	**41.9**	32.8
Total equity and liabilities	**23,293.9**	23,203.1	**3,583.7**	3,683.1
S.A. Rand/US dollar conversion rate			**6.50**	6.30
S.A. Rand/Australian dollar conversion rate			**4.58**	4.41

Statement of changes in equity

International Financial Reporting Standards Basis

	SA Rand		US Dollars	
(Figures are in millions unless otherwise stated)	**September 2004**	**September 2003**	**September 2004**	**September 2003**
Balance as at the beginning of the financial year	**14,949.3**	11,295.5	**2,372.9**	1,450.0
Currency translation adjustment and other	**235.4**	(258.2)	**(37.9)**	83.6
Issue of share capital	**0.1**	0.6	**-**	0.1
Increase in share premium	**7.1**	76.1	**1.1**	10.2
Marked to market valuation of listed investments	**(53.4)**	174.8	**(8.4)**	23.5
Dividends	**(196.7)**	(472.4)	**(29.4)**	(63.2)
Net earnings	**102.1**	421.2	**16.1**	56.6
Balance as at the end of September	**15,043.9**	11,237.6	**2,314.4**	1,560.8

Reconciliation of headline earnings with net earnings

	SA Rand			US Dollars		
(Figures are in millions unless otherwise stated)	**September 2004**	**June 2004**	**September 2003**	**September 2004**	**June 2004**	**September 2003**
Net earnings/(loss)	**102.1**	(185.5)	421.2	**16.1**	(24.7)	56.6
Profit on sale of investments	**-**	-	(16.1)	**-**	2.0	(2.2)
Taxation effect of profit on sale of investments	**-**	-	0.4	**-**	(1.7)	0.1
Profit on sale of mineral rights	**-**	-	(187.2)	**-**	(1.9)	(25.2)
Taxation effect of profit on sale of mineral rights	**-**	-	(53.0)	**-**	(0.6)	(7.1)
Impairment of assets	**-**	426.2	-	**-**	61.8	-
Taxation effect of impairment of assets	**-**	(111.4)	-	**-**	(16.1)	-
Other after tax adjustments	**-**	(0.4)	(0.9)	**-**	1.2	(0.1)
Headline earnings	**102.1**	128.9	164.4	**16.1**	20.0	22.1
Headline earnings per share (cents) Based on headline earnings as given above divided by 491,604,675 (June 2004 - 491,431,716 and September 2003 - 472,885,574) being the weighted average number of ordinary shares in issue	**21**	26	35	**3**	4	5

Cash Flow Statements

International Financial Reporting Standards Basis

SA Rand	Quarter		
(Figures are in millions)	September 2004	June 2004	September 2003
Cash flow from operating activities	**197.6**	436.3	31.6
Profit before tax and exceptional items	**209.9**	152.9	286.6
Exceptional items	**-**	(432.2)	204.5
Amortisation and depreciation	**370.7**	332.2	298.8
Change in working capital	**(182.9)**	211.0	(211.2)
Taxation paid	**(51.4)**	(49.4)	(303.3)
Other non-cash items	**(148.7)**	221.8	(243.8)
Dividends paid	**(261.0)**	-	(472.4)
Ordinary shareholders	**(196.7)**	-	(472.4)
Minority shareholders in subsidiaries	**(64.3)**	-	-
Cash utilised in investing activities	**(775.9)**	(998.2)	(766.0)
Capital expenditure – additions	**(754.7)**	(937.5)	(552.7)
Capital expenditure – proceeds on disposal	**3.0**	-	56.5
Purchase of investments	**(20.8)**	(26.5)	(280.3)
Proceeds on the disposal of investments	**2.2**	-	17.6
Environmental and post-retirement health care payments	**(5.6)**	(34.2)	(7.1)
Cash flow from financing activities	**44.1**	64.6	(61.9)
Loans repaid	**(74.0)**	(0.1)	(90.6)
Minority shareholder's loan received	**110.9**	60.5	12.4
Shares issued	**7.2**	4.2	16.3
Net cash outflow	**(795.2)**	(497.3)	(1,268.7)
Translation adjustment	**69.4**	(69.1)	(51.4)
Cash at beginning of period	**4,134.5**	4,700.9	1,040.8
Cash/(debt) at end of period	**3,408.7**	4,134.5	(279.3)

US Dollars	Quarter		
(Figures are in millions)	September 2004	June 2004	September 2003
Cash flow from operating activities	**30.6**	65.9	4.2
Profit before tax and exceptional items	**33.1**	24.3	38.5
Exceptional items	**-**	(62.1)	27.5
Amortisation and depreciation	**58.3**	50.0	40.2
Change in working capital	**(28.8)**	30.5	(28.4)
Taxation paid	**(8.6)**	(8.1)	(40.8)
Other non-cash items	**(23.4)**	31.3	(32.8)
Dividends paid	**(39.5)**	-	(63.2)
Ordinary shareholders	**(29.4)**	-	(63.2)
Minority shareholders in subsidiaries	**(10.1)**	-	-
Cash utilised in investing activities	**(122.1)**	(148.7)	(103.0)
Capital expenditure – additions	**(118.7)**	(139.0)	(74.3)
Capital expenditure – proceeds on disposal	**0.5**	-	7.6
Purchase of investments	**(3.3)**	(5.2)	(37.7)
Proceeds on the disposal of investments	**0.3**	0.5	2.4
Environmental and post-retirement health care payments	**(0.9)**	(5.0)	(1.0)
Cash flow from financing activities	**6.6**	8.8	(8.5)
Loans repaid	**(11.6)**	-	(12.4)
Minority shareholder's loan received	**17.1**	5.1	1.7
Shares issued	**1.1**	3.7	2.2
Net cash outflow	**(124.4)**	(74.0)	(170.5)
Translation adjustment	**(7.5)**	9.3	(1.9)
Cash at beginning of period	**656.3**	721.0	133.6
Cash/(debt) at end of period	**524.4**	656.3	(38.8)

Hedging / Derivatives

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 and interest rate 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, except for the debt portion of the interest rate swap which has been hedge accounted, and accordingly the positions have been marked to market.

On 7 January 2004, Gold Fields Australia closed out the Australian dollar/United States dollar currency financial instruments. The existing forward purchases of Australian dollars and the put and call options were closed out by entering into equal and opposite transactions. The close out of the outstanding open position of US$275 million was at an average spot rate of 0.7670 US$/A$. These transactions locked in gross profit amounting to US$115.7 million and the underlying cash receipts were deferred to match the maturity dates of the original transactions. An amount of US$102.8 million had already been accounted for up until the end of December 2003. In addition, in order that the Group is able to participate in further Australian dollar appreciation, a strip of quarterly maturing Australian dollar/US dollar call options were purchased in respect of an amount of US$275 million of which the value dates and amounts match those of the original structure. The Australian dollar call options resulted in a premium of US$8.3 million. The payment of the premium will match the maturity dates of the original structure. The average strike price of the options is 0.7670 US$/A$. The future US dollar locked-in value and cost of the new structure achieved at the time is depicted.

However, subsequent to this, on 7 May 2004, the future US dollar values were fixed in Australian dollars to take advantage of the weakened Australian dollar against the US dollar at that time. The original value of the future cash flows was US$107.4 million or A$140.0 million at 0.7670 US$/A$, the rate at the time of the original transaction. The value fixed in Australian dollar amounts to A$147 million, based on a spot rate of 0.7158 US$/A$. The balance of A$138.2 million cash flow is detailed below:

Payment value dates	Future cash flows - A$ '000
30 September 2004	15,519
31 December 2004	15,074
31 March 2005	14,694
30 June 2005	14,345
30 September 2005	13,954
30 December 2005	13,606
31 March 2006	13,292
30 June 2006	12,899
29 September 2006	12,561
29 December 2006	12,281
TOTAL	138,225

The call options purchased at a cost of US$8.3 million are detailed below:

US Dollars / Australian Dollars		2005	2006	2007	TOTAL
Year ended 30 June		2005	2006	2007	TOTAL
Australian dollar call options:					
Amount (US dollars)	-000's	75,000	100,000	75,000	250,000
Average strike price	-(US$/A$)	0.7670	0.7670	0.7670	0.7670

The marked to market value of all transactions making up the positions in the above table was a positive US$2.1 million. This was based on an exchange rate of A$/US$ 0.7040. The value was based on the prevailing interest rates and volatilities at the time.

US Dollars / Rand					
Year ended 30 June		2005	2006	2007	TOTAL
Forward purchases:					
Amount (US Dollars)	-000's	30,098	-	-	30,098
Average rate	-(ZAR/US$)	6.6368	-	-	6.6368

The marked to market value of all transactions making up the positions in the above table was a negative R4.6 million (US$0.7 million negative). The value was based on an exchange rate of ZAR/US$6.50 and the prevailing interest rates and volatilities at the time. During the quarter, forward cover of US$20 million was utilised to pay for commitments.

Interest rate swap

In terms of the Mvela loan, GFI Mining SA pays Mvela Gold interest on R4,139 million at a fixed interest rate, semi-annually. The interest rate was fixed with reference to the 5 year ZAR swap rate, at 9.6179% plus a margin of 0.95%. GFI Mining SA simultaneously entered into an interest rate swap agreement converting a fixed interest rate exposure to a floating rate. In terms of the swap, GFI Mining SA is now exposed to the 3 month Jibar rate plus a margin of 1.025%. The Jibar rate for the current quarter was fixed at 8.106%.

For accounting purposes the Mvela loan is split into a debt component and an equity component and accordingly the net present value of future interest payments (R1,654 million) is classified as debt, while the balance (R2,454 million) is categorised as equity. The marked to market value of the interest rate swap is a gain of R91 million. The fair value adjustment of the debt portion of the loan is a loss of R25 million, to which hedge accounting is applied. In terms of hedge accounting, the liability that exists on the balance sheet (the loan of R1.6 billion) is decreased accordingly and the loss of R25 million is taken to the income statement, partly offsetting the R91 million above. The settlement gain on the swap for the quarter was R14 million; R10 million of which was taken to the income statement and R4 million to the debt portion of the loan. The net impact on earnings for the quarter is a R147 million pre-tax gain (as a R81 million loss was accounted for in the previous quarter) and R88 million after tax. From a cash flow perspective the marked to market loss is offset by the present value of the interest saving on the loan over the life of the loan. The net impact on earnings for the quarter is a R147 million pre-tax gain (as a R81 million loss was accounted for in the previous quarter) and R88 million after tax. The value was based on the prevailing interest rates and volatilities at the time.

Total Cash Costs

Gold Institute Industry Standard

(All figures are in Rand millions unless otherwise stated)		Total Mine Operations	SA Operations Total	Driefontein	Kloof	Beatrix	International Operations Total	Ghana: Tarkwa	Ghana: Damang	Australia: St Ives	Australia: Agnew
Operating costs (1)	September 2004	2,335.9	1,663.7	621.9	636.0	405.8	672.2	217.4	96.9	290.1	67.8
	June 2004	2,363.5	1,652.8	636.8	620.7	395.3	710.7	219.1	112.5	311.6	67.5
Gold in process and inventory change*	September 2004	(67.6)	-	-	-	-	(67.6)	(20.6)	5.7	(54.9)	2.2
	June 2004	(34.4)	-	-	-	-	(34.4)	(15.3)	(3.5)	(23.3)	7.7
Less: Rehabilitation costs	September 2004	11.0	9.7	2.8	5.3	1.6	1.3	0.2	0.3	0.4	0.4
	June 2004	10.7	9.3	2.8	5.6	0.9	1.4	0.2	0.6	0.4	0.2
Production taxes	September 2004	8.4	8.4	2.5	4.7	1.2	-	-	-	-	-
	June 2004	9.8	9.8	3.2	4.9	1.7	-	-	-	-	-
General and admin	September 2004	84.6	58.4	24.6	21.3	12.5	26.2	9.7	2.9	10.6	3.0
	June 2004	78.3	54.0	25.7	16.9	11.4	24.3	9.6	3.3	9.0	2.4
Cash operating costs	September 2004	2,164.3	1,587.2	592.0	604.7	390.5	577.1	186.9	99.4	224.2	66.6
	June 2004	2,230.3	1,579.7	605.1	593.3	381.3	650.6	194.0	105.1	278.9	72.6
Plus: Production taxes	September 2004	8.4	8.4	2.5	4.7	1.2	-	-	-	-	-
	June 2004	9.8	9.8	3.2	4.9	1.7	-	-	-	-	-
Royalties	September 2004	26.3	-	-	-	-	26.3	9.6	5.3	8.5	2.9
	June 2004	29.0	-	-	-	-	29.0	9.6	6.4	8.9	4.1
TOTAL CASH COSTS (2)	September 2004	2,199.0	1,595.6	594.5	609.4	391.7	603.4	196.5	104.7	232.7	69.5
	June 2004	2,269.1	1,589.5	608.3	598.2	383.0	679.6	203.6	111.5	287.8	76.7
Plus: Amortisation*	September 2004	325.1	167.0	58.4	87.0	21.6	158.1	42.7	10.2	105.2	
	June 2004	299.1	147.6	62.2	63.6	21.8	151.5	24.2	15.2	112.1	
Rehabilitation	September 2004	11.0	9.7	2.8	5.3	1.6	1.3	0.2	0.3	0.8	
	June 2004	10.7	9.3	2.8	5.6	0.9	1.4	0.2	0.6	0.6	
TOTAL PRODUCTION COSTS (3)	September 2004	2,535.1	1,772.3	655.7	701.7	414.9	762.8	239.4	115.2	408.2	
	June 2004	2,578.9	1,746.4	673.3	667.4	405.7	832.5	228.0	127.3	477.2	
Gold sold – thousand ounces	September 2004	1,062.9	700.2	283.5	266.6	150.1	362.7	124.8	69.1	123.2	45.7
	June 2004	1,101.7	699.7	290.3	259.2	150.2	402.0	123.1	82.5	143.6	52.7
TOTAL CASH COSTS – US$/oz	September 2004	325	358	330	359	410	262	248	238	297	239
	June 2004	312	344	317	350	386	256	251	205	304	221
TOTAL PRODUCTION COSTS - US$/oz	September 2004	375	398	364	414	435	331	302	262	380	
	June 2004	355	378	351	390	409	314	281	234	368	

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 = R6.36 and US$1 = R6.60 for the September 2004 and June 2004 quarters respectively.

Operating and Financial Results

SA Rand		Total Mine Operations	SA Operations Total	Driefontein	Kloof	Beatrix
Operating Results						
Ore milled/treated (000 tons)	September 2004	11,043	3,979	1,544	1,259	1,176
	June 2004	11,076	4,069	1,622	1,225	1,222
Yield (grams per ton)	September 2004	3.0	5.5	5.7	6.6	4.0
	June 2004	3.1	5.3	5.6	6.6	3.8
Gold produced (kilograms)	September 2004	33,060	21,779	8,818	8,293	4,668
	June 2004	34,267	21,764	9,029	8,063	4,672
Gold sold (kilograms)	September 2004	33,060	21,779	8,818	8,293	4,668
	June 2004	34,267	21,764	9,029	8,063	4,672
Gold price received (Rand per kilogram)	September 2004	81,815	81,914	81,731	81,744	82,562
	June 2004	83,731	83,413	83,907	83,034	83,112
Total cash costs (Rand per kilogram)	September 2004	66,516	73,263	67,419	73,484	83,912
	June 2004	66,218	73,033	67,372	74,191	81,978
Total production costs (Rand per kilogram)	September 2004	76,682	81,377	74,359	84,614	88,882
	June 2004	75,259	80,243	74,571	82,773	86,836
Operating costs (Rand per ton)	September 2004	212	418	403	505	345
	June 2004	213	406	393	507	323
Financial Results (Rand million)						
Revenue	September 2004	2,704.8	1,784.0	720.7	677.9	385.4
	June 2004	2,869.2	1,815.4	757.6	669.5	388.3
Operating costs	September 2004	2,335.9	1,663.7	621.9	636.0	405.8
	June 2004	2,363.5	1,652.8	636.8	620.7	395.3
Gold inventory change	September 2004	(87.1)	-	-	-	-
	June 2004	(39.5)	-	-	-	-
Operating profit	September 2004	456.0	120.3	98.8	41.9	(20.4)
	June 2004	545.2	162.6	120.8	48.8	(7.0)
Amortisation of mining assets	September 2004	344.6	167.0	58.4	87.0	21.6
	June 2004	304.2	147.6	62.2	63.6	21.8
Net operating profit	September 2004	111.4	(46.7)	40.4	(45.1)	(42.0)
	June 2004	241.0	15.0	58.6	(14.8)	(28.8)
Other income/(expenses)	September 2004	88.6	81.2	26.4	29.3	25.5
	June 2004	(119.0)	(121.7)	(37.9)	(40.8)	(43.0)
Profit before taxation	September 2004	200.0	34.5	66.8	(15.8)	(16.5)
	June 2004	122.0	(106.7)	20.7	(55.6)	(71.8)
Mining and income taxation	September 2004	66.6	(5.0)	16.9	(15.7)	(6.2)
	June 2004	(107.4)	(183.8)	(10.7)	(32.1)	(141.0)
- Normal taxation	September 2004	37.3	-	-	-	-
	June 2004	37.9	4.7	8.2	(1.7)	(1.8)
- Deferred taxation	September 2004	29.3	(5.0)	16.9	(15.7)	(6.2)
	June 2004	(145.3)	(188.5)	(18.9)	(30.4)	(139.2)
Exceptional items	September 2004	-	-	-	-	-
	June 2004	(425.8)	(426.2)	-	-	(426.2)
Net profit	September 2004	133.4	39.5	49.9	(0.1)	(10.3)
	June 2004	(196.4)	(349.1)	31.4	(23.5)	(357.0)
Capital expenditure (Rand million)	September 2004	722.1	147.8	30.7	58.5	58.6
	June 2004	893.5	184.6	39.7	76.4	68.5
	Planned for next six months to March 2005	999.4	323.3	108.4	108.1	106.8

Operating and Financial Results

SA Rand		Total	International Operations			
			Ghana		Australia #	
			Tarkwa	Damang	St Ives	Agnew
Operating Results						
Ore milled/treated (000 tons)	September 2004	7,064	4,091	1,342	1,354	277
	June 2004	7,007	3,837	1,391	1,488	291
Yield (grams per ton)	September 2004	1.6	0.9	1.6	2.8	5.1
	June 2004	1.8	1.0	1.8	3.0	5.6
Gold produced (kilograms)	September 2004	11,281	3,882	2,148	3,831	1,420
	June 2004	12,503	3,829	2,567	4,468	1,639
Gold sold (kilograms)	September 2004	11,281	3,882	2,148	3,831	1,420
	June 2004	12,503	3,829	2,567	4,468	1,639
Gold price received (Rand per kilogram)	September 2004	81,624	81,942	81,564	81,493	81,197
	June 2004	84,284	83,233	84,262	84,960	84,930
Total cash costs (Rand per kilogram)	September 2004	53,488	50,618	48,743	60,741	48,944
	June 2004	54,355	53,173	43,436	64,414	46,797
Total production costs (Rand per kilogram)	September 2004	67,618	61,669	53,631	77,738	
	June 2004	66,584	59,546	49,591	78,140	
Operating costs (Rand per ton)	September 2004	95	53	72	214	245
	June 2004	101	57	81	209	232
Financial Results (Rand million)						
Revenue	September 2004	920.8	318.1	175.2	312.2	115.3
	June 2004	1,053.8	318.7	216.3	379.6	139.2
Operating costs	September 2004	672.2	217.4	96.9	290.1	67.8
	June 2004	710.7	219.1	112.5	311.6	67.5
Gold inventory change	September 2004	(87.1)	(20.0)	5.7	(75.9)	3.1
	June 2004	(39.5)	(16.8)	(3.4)	(30.5)	11.2
Operating profit	September 2004	335.7	120.7	72.6	98.0	44.4
	June 2004	382.6	116.4	107.2	98.5	60.5
Amortisation of mining assets	September 2004	177.6	42.1	10.2	125.3	
	June 2004	156.6	25.7	15.1	115.8	
Net operating profit	September 2004	158.1	78.6	62.4	17.1	
	June 2004	226.0	90.7	92.1	43.2	
Other income/(expenses)	September 2004	7.4	2.5	0.1	4.8	
	June 2004	2.7	(0.5)	0.4	2.8	
Profit before taxation	September 2004	165.5	81.1	62.5	21.9	
	June 2004	228.7	90.2	92.5	46.0	
Mining and income taxation	September 2004	71.6	34.5	22.6	14.5	
	June 2004	76.4	36.0	30.8	9.6	
- Normal taxation	September 2004	37.3	11.3	14.6	11.4	
	June 2004	33.2	11.6	8.6	13.0	
- Deferred taxation	September 2004	34.3	23.2	8.0	3.1	
	June 2004	43.2	24.4	22.2	(3.4)	
Exceptional items	September 2004	-	-	-	-	
	June 2004	0.4	-	-	0.4	
Net profit	September 2004	93.9	46.6	39.9	7.4	
	June 2004	152.7	54.2	61.7	36.8	
Capital expenditure (Rand million)	September 2004	574.3	193.6	10.4	330.3	40.0
	June 2004	708.9	392.0	8.8	284.2	23.9
	Planned for next six months to March 2005	676.1	254.1	36.5	263.8	121.7

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.

Operating and Financial Results

US Dollars		Total Mine Operations	SA Operations Total	Driefontein	Kloof	Beatrix
Operating Results						
Ore milled/treated (000 tons)	September 2004	11,043	3,979	1,544	1,259	1,176
	June 2004	11,076	4,069	1,622	1,225	1,222
Yield (ounces per ton)	September 2004	0.096	0.176	0.184	0.212	0.128
	June 2004	0.099	0.172	0.179	0.212	0.123
Gold produced (000 ounces)	September 2004	1,062.9	700.2	283.5	266.6	150.1
	June 2004	1,101.7	699.7	290.3	259.2	150.2
Gold sold (000 ounces)	September 2004	1,062.9	700.2	283.5	266.6	150.1
	June 2004	1,101.7	699.7	290.3	259.2	150.2
Gold price received (dollars per ounce)	September 2004	400	401	400	400	403
	June 2004	395	393	395	391	392
Total cash costs (dollars per ounce)	September 2004	325	358	330	359	410
	June 2004	312	344	317	350	386
Total production costs (dollars per ounce)	September 2004	375	398	364	414	435
	June 2004	355	378	351	390	409
Operating costs (dollars per ton)	September 2004	33	66	63	79	54
	June 2004	32	62	59	77	49
Financial Results ($ million)						
Revenue	September 2004	425.3	280.5	113.3	106.6	60.6
	June 2004	434.3	274.8	114.5	101.4	58.9
Operating costs	September 2004	367.3	261.6	97.8	100.0	63.8
	June 2004	357.1	249.9	96.3	93.9	59.8
Gold inventory change	September 2004	(13.7)	-	-	-	-
	June 2004	(5.5)	-	-	-	-
Operating profit	September 2004	71.7	18.9	15.5	6.6	(3.2)
	June 2004	82.7	24.9	18.3	7.4	(0.8)
Amortisation of mining assets	September 2004	54.2	26.3	9.2	13.7	3.4
	June 2004	45.8	22.3	9.4	9.6	3.3
Net operating profit	September 2004	17.5	(7.3)	6.4	(7.1)	(6.6)
	June 2004	36.9	2.6	8.9	(2.2)	(4.1)
Other income/(expenses)	September 2004	13.9	12.8	4.2	4.6	4.0
	June 2004	(16.8)	(17.8)	(5.6)	(6.0)	(6.3)
Profit before taxation	September 2004	31.4	5.4	10.5	(2.5)	(2.6)
	June 2004	20.1	(15.2)	3.3	(8.1)	(10.4)
Mining and income taxation	September 2004	10.5	(0.8)	2.7	(2.5)	(1.0)
	June 2004	(15.1)	(26.9)	(1.7)	(4.8)	(20.4)
- Normal taxation	September 2004	5.9	-	-	-	-
	June 2004	5.7	0.7	1.2	(0.2)	(0.2)
- Deferred taxation	September 2004	4.6	(0.8)	2.7	(2.5)	(1.0)
	June 2004	(20.8)	(27.6)	(2.9)	(4.5)	(20.2)
Exceptional items	September 2004	-	-	-	-	-
	June 2004	(61.3)	(61.4)	0.4	-	(61.8)
Net profit	September 2004	21.0	6.2	7.8	-	(1.6)
	June 2004	(26.1)	(49.7)	5.4	(3.3)	(51.7)
Capital expenditure ($ million)	September 2004	113.5	23.2	4.8	9.2	9.2
	June 2004	151.6	33.0	7.4	13.6	12.1
	Planned for next six months to March 2005	157.1	50.8	17.0	17.0	16.8

Average exchange rates are US$1 = R6.36 and US$1 = R6.60 for the September 2004 and June 2004 quarters respectively.
Figures may not add as they are rounded independently.

Operating and Financial Results

US Dollars		International Operations Total	Ghana Tarkwa	Ghana Damang	Australia # St Ives	Australia # Agnew	Australian Dollars Australia # St Ives	Australian Dollars Australia # Agnew
Operating Results								
Ore milled/treated (000 tons)	September 2004	7,064	4,091	1,342	1,354	277	1,354	277
	June 2004	7,007	3,837	1,391	1,488	291	1,488	291
Yield (ounces per ton)	September 2004	0.051	0.031	0.051	0.091	0.165	0.091	0.165
	June 2004	0.057	0.032	0.059	0.097	0.181	0.097	0.181
Gold produced (000 ounces)	September 2004	362.7	124.8	69.1	123.2	45.7	123.2	45.7
	June 2004	402.0	123.1	82.5	143.6	52.7	143.6	52.7
Gold sold (000 ounces)	September 2004	362.7	124.8	69.1	123.2	45.7	123.2	45.7
	June 2004	402.0	123.1	82.5	143.6	52.7	143.6	52.7
Gold price received (dollars per ounce)	September 2004	399	401	399	399	397	563	561
	June 2004	397	392	397	400	400	556	556
Total cash costs (dollars per ounce)	September 2004	262	248	238	297	239	420	338
	June 2004	256	251	205	304	221	422	306
Total production costs (dollars per ounce)	September 2004	331	302	262	380		537	
	June 2004	314	281	234	368		512	
Operating costs (dollars per ton)	September 2004	15	8	11	34	38	48	54
	June 2004	15	9	12	32	35	44	49
Financial Results ($ million)								
Revenue	September 2004	144.8	50.0	27.5	49.1	18.1	69.4	25.6
	June 2004	159.4	48.6	32.6	57.3	21.0	79.4	29.1
Operating costs	September 2004	105.7	34.2	15.2	45.6	10.7	64.5	15.1
	June 2004	107.2	33.1	17.0	46.8	10.2	65.0	14.1
Gold inventory change	September 2004	(13.7)	(3.1)	0.9	(11.9)	0.5	(16.9)	0.7
	June 2004	(5.5)	(2.4)	(0.5)	(4.4)	1.7	(6.1)	2.3
Operating profit	September 2004	52.8	19.0	11.4	15.4	7.0	21.8	9.9
	June 2004	57.8	17.9	16.1	14.8	9.1	20.5	12.6
Amortisation of mining assets	September 2004	27.9	6.6	1.6	19.7		27.8	
	June 2004	23.6	3.9	2.3	17.4		24.1	
Net operating profit	September 2004	24.9	12.4	9.8	2.7		3.8	
	June 2004	34.3	14.0	13.8	6.5		9.0	
Other income/(expenses)	September 2004	1.2	0.4	-	0.8		1.1	
	June 2004	1.0	(0.1)	0.1	1.0		1.2	
Profit before taxation	September 2004	26.0	12.8	9.8	3.4		4.9	
	June 2004	35.3	13.9	13.9	7.5		10.2	
Mining and income taxation	September 2004	11.3	5.4	3.6	2.3		3.2	
	June 2004	11.8	5.6	4.5	1.7		2.2	
- Normal taxation	September 2004	5.9	1.8	2.3	1.8		2.5	
	June 2004	5.0	1.8	1.3	2.0		2.7	
- Deferred taxation	September 2004	5.4	3.6	1.3	0.5		0.7	
	June 2004	6.8	3.8	3.3	(0.3)		(0.5)	
Exceptional items	September 2004	-	-	-	-		-	
	June 2004	0.1	-	-	0.1		0.1	
Net profit	September 2004	14.8	7.3	6.3	1.2		1.6	
	June 2004	23.5	8.4	9.3	5.9		8.0	
Capital expenditure ($ million)	September 2004	90.3	30.4	1.6	51.9	6.3	73.4	8.9
	June 2004	118.6	65.2	1.5	47.6	4.3	75.1	7.6
	Planned for next six months to March 2005	106.3	40.0	5.7	41.5	19.1	58.6	27.0

Average exchange rates are US$1 = R6.36 and US$1 = R6.60 for the September 2004 and June 2004 quarters respectively. The Australian exchange rates were A$4.50 and A$4.75 for the September 2004 and June 2004 quarters respectively.

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.

Underground and Surface

SA Rand and Metric Units

Operating Results		Total Mine Operations	SA Operations Total	Driefontein	Kloof	Beatrix	International Total	Ghana Tarkwa	Ghana Damang	Australia St Ives	Australia Agnew
Ore milled / treated (000 ton)											
- underground	September 2004	3,486	2,869	950	890	1,029	617	-	-	484	133
	June 2004	3,342	2,713	927	818	968	629	-	-	528	101
- surface	September 2004	7,557	1,110	594	369	147	6,447	4,091	1,342	870	144
	June 2004	7,734	1,356	695	407	254	6,378	3,837	1,391	960	190
- total	September 2004	11,043	3,979	1,544	1,259	1,176	7,064	4,091	1,342	1,354	277
	June 2004	11,076	4,069	1,622	1,225	1,222	7,007	3,837	1,391	1,488	291
Yield (grams per ton)											
- underground	September 2004	6.9	7.1	8.1	9.1	4.4	6.2	-	-	5.4	9.4
	June 2004	7.3	7.4	8.5	9.5	4.7	6.5	-	-	5.2	13.1
- surface	September 2004	1.2	1.3	1.8	0.6	0.8	1.2	0.9	1.6	1.4	1.2
	June 2004	1.3	1.2	1.7	0.7	0.6	1.3	1.0	1.8	1.8	1.6
- combined	September 2004	3.0	5.5	5.7	6.6	4.0	1.6	0.9	1.6	2.8	5.1
	June 2004	3.1	5.3	5.6	6.6	3.8	1.8	1.0	1.8	3.0	5.6
Gold produced (kilograms)											
- underground	September 2004	24,212	20,371	7,741	8,076	4,554	3,841	-	-	2,595	1,246
	June 2004	24,236	20,160	7,857	7,785	4,518	4,076	-	-	2,749	1,327
- surface	September 2004	8,848	1,408	1,077	217	114	7,440	3,882	2,148	1,236	174
	June 2004	10,031	1,604	1,172	278	154	8,427	3,829	2,567	1,719	312
- total	September 2004	33,060	21,779	8,818	8,293	4,668	11,281	3,882	2,148	3,831	1,420
	June 2004	34,267	21,764	9,029	8,063	4,672	12,503	3,829	2,567	4,468	1,639
Operating costs (Rand per ton)											
- underground	September 2004	524	557	618	687	389	369	-	-	361	397
	June 2004	536	577	629	731	398	359	-	-	346	426
- surface	September 2004	67	58	58	66	39	69	53	72	132	104
	June 2004	74	64	78	55	39	76	57	81	134	129
- total	September 2004	212	418	403	505	345	95	53	72	214	245
	June 2004	213	406	393	507	323	101	57	81	209	232

Development results

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		September 2004 quarter			June 2004 quarter		
	Reef	**Carbon Leader**	**Main**	**VCR**	**Carbon Leader**	**Main**	**VCR**
Advanced	(m)	5,310	554	1,647	4,573	655	1,707
Advanced on reef	(m)	590	154	170	677	126	210
Sampled	(m)	549	99	132	816	168	180
Channel width	(cm)	88	35	52	107	26	89
Average value	– (g/t)	22.0	14.0	41.6	16.8	10.4	31.1
	– (cm.g/t)	1,936	484	2,160	1,808	272	2,772

Kloof		September 2004 quarter			June 2004 quarter		
	Reef	**Kloof**	**Main**	**VCR**	**Kloof**	**Main**	**VCR**
Advanced	(m)	56	2,302	6,969	110	1,824	8,434
Advanced on reef	(m)	46	365	1,256	63	533	1,416
Sampled	(m)	44	363	1,125	65	664	1,468
Channel width	(cm)	126	98	92	120	117	84
Average value	– (g/t)	6.3	8.2	19.3	3.9	7.0	26.6
	– (cm.g/t)	790	801	1,777	469	826	2,232

Beatrix		September 2004 quarter		June 2004 quarter	
	Reef	**Beatrix**	**Kalkoenkrans**	**Beatrix**	**Kalkoenkrans**
Advanced	(m)	8,286	1,678	8,263	1,907
Advanced on reef	(m)	2,028	426	1,599	417
Sampled	(m)	1,758	429	1,308	477
Channel width	(cm)	80	109	59	131
Average value	– (g/t)	11.2	13.5	15.5	18.0
	– (cm.g/t)	895	1,472	908	2,371

Administration and corporate information

Corporate Secretary

Cain Farrel
Telephone: (+27)(11) 644 2525
Facsimile: (+27)(11) 484 0626
e-mail: cain.farrel@goldfields.co.za

Registered offices

Johannesburg
Gold Fields Limited
24 St Andrews Road
Parktown
Johannesburg
2193
Postnet Suite 252
Private Bag x 30500
Houghton 2041
Tel: (+27)(11) 644-2400
Fax: (+27)(11) 484-0626

London
St James 's Corporate Services Limited
6 St James 's Place
London SW1A 1NP
United Kingdom
Telephone:(+44)(20) 7499 3916
Facsimile:(+44)(20) 7491 1989

American Depository Receipts Transfer Agent

Bank of New York
Shareholder Relations
P O Box 11258
New York, NY20286 –1258

US toll-free telephone: (1)(888) 269 2377
e-mail: shareowner-svcs@mail.bony.com

Gold Fields Limited

Incorporated in the Republic of South Africa
Registration number 1968/004880/06
Share code: GFI
Issuer code: GOGOF
ISIN – ZAE 000028123

Investor relations

South Africa

Willie Jacobsz
Telephone: (+27)(11)644 2460
Facsimile: (+27)(11)484 0639
e-mail: williej@goldfields.co.za

Nerina Bodasing
Telephone: (+27)(11) 644 2630
Facsimile: (+27)(11) 484 0639
e-mail: nerina.bodasing@goldfields.co.za

North America

Cheryl A Martin
Telephone: (+1)(303) 796 8683
Facsimile: (+1)(303) 796 8293
e-mail: camartin@gfexpl.com

Transfer Secretaries

South Africa
Computershare Investor Services 2004 (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
P O Box 61051
Marshalltown, 2107
Telephone: (+27)(11) 370 5000
Facsimile: (+27)(11) 370 5271

United Kingdom
Capital Registrars
Bourne House
34 Beckenham Road
Beckenham
Kent BR3 4TU
England
Telephone: (+44)(20) 8639 2000
Facsimile: (+44)(20) 8658 3430

Website
http://www.goldfields.co.za
http://www.gold-fields.com

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

Directors

C M T Thompson † (*Chairman*)	G J Gerwel	P J Ryan	† Canadian
A J Wright (*Deputy Chairman*)	J M McMahon *	T M G Sexwale	* British
I D Cockerill * (*Chief Executive Officer*)	G R Parker #	B R van Rooyen	# USA
N J Holland * (*Chief Financial Officer*)	R L Pennant-Rea *	C I von Christierson	