

GOLD FIELDS LTD  
Form 6-K  
February 03, 2004

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

For the month of February 2004  
Commission File Number 1-31318

**Gold Fields Limited**

(Translation of registrant's name into English)  
24 St. Andrews Rd.  
Parktown, 2193  
South Africa  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..x... Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ..x...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-  
\_\_\_\_\_

NEWS RELEASE  
Q2 F2004 RESULTS

**Quarter Ended 31 December 2003**

-Unaudited-

**STOCK DATA**

**Number of shares in issue**

- at 31 December 2003 **491,147,202**  
- average for the quarter **484,511,921**  
Free Float **100%**  
ADR Ratio **1:1**  
Bloomberg / Reuters **GFISJ / GFLJ.J**

**JSE SECURITIES EXCHANGE SOUTH  
AFRICA (GFI)**

Range - Quarter **ZAR81.90 ZAR105.01**  
Average Volume - **1,447,300 shares / day**  
Quarter

**NYSE (GFI)**

Range - Quarter **US\$12.32 US\$15.33**  
Average Volume - **1,565,600 shares / day**  
Quarter

**INVESTOR RELATIONS**

**Europe & South Africa**

Willie Jacobsz                      Nerina Bodasing  
Tel:        + 2 7 1 1    644-2460    Tel:        + 2 7 1 1    644-2630  
Fax:        + 2 7 1 1    484-0639    Fax:        + 2 7 1 1    484-0639  
E-mail:                                  investors@goldfields.co.za

**North America**

Cheryl A. Martin  
Tel:                                        +1 303 796-8683  
Fax:                                        +1 303 796-8293  
E-mail:                                    camartin@gfexpl.com  
www.goldfields.co.za                www.gold-fields.com

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

Second Quarter Headline Earnings increased 52 per cent  
to R249 million (US\$36 million)

JOHANNESBURG, 29 January 2004 Gold Fields Limited (NYSE & JSE: GFI) today announced December 2003 quarter net earnings of R277 million (57 cents per share) compared to net earnings of R421 million (89 cents per share) in the September 2003 quarter and R817 million (173 cents per share) for the December quarter in 2002. In US dollar terms the December 2003 quarter net earnings were \$42 million (US\$0.09 per share) compared with \$57 million (US\$0.12 per share) in the September 2003 quarter and \$83 million (US\$0.18 per share) for the December quarter in 2002. Second quarter highlights included:

- Attributable gold production of 1.05 million ounces achieved, ahead of the September quarter.
- Total cash costs decreased 1 per cent in rand terms to R66,991 per kilogram and increased 9 per cent in US dollar terms to \$308 per ounce.
- Operating profit of R545 million (US\$80 million), 4 per cent down in rand terms from the previous quarter as a result of the lower rand gold price. In US dollar terms a 5 per cent improvement was achieved.
- Global diversification continues with value adding acquisitions in both China and South America.

Ian Cockerill, Chief Executive Officer of Gold Fields said:

During the December quarter all operations performed satisfactorily and to expectation, with the exception of Driefontein which was adversely affected by fires at 4 west and 5 west shafts in the high grade areas. Fortunately, the fires have now been contained and Driefontein is expected to return to planned performance levels over the next two quarters.

In line with the previously stated desire to deal with a firmer yet volatile rand operating environment, this quarter has been characterised by a reduction in lower grade mining, an increase in old gold recovery and a critical review in cost expenditures all aimed at increasing margins during this challenging period. The company is on target to reposition the South African assets by the end of the March quarter, but benefits have already been seen at the various mines.

We are pleased with the response to the international placing of US\$225 million concluded during the December quarter as this provides funds for both organic growth and acquisitions.

| SA Rand       |          |          |           |          | Salient features |   |           | US Dollars |           |               |          |
|---------------|----------|----------|-----------|----------|------------------|---|-----------|------------|-----------|---------------|----------|
| Six months to |          | Quarter  |           |          |                  |   |           | Quarter    |           | Six months to |          |
| Dec 2002      | Dec 2003 | Dec 2002 | Sept 2003 | Dec 2003 |                  |   |           | Dec 2003   | Sept 2003 | Dec 2002      | Dec 2002 |
| 69,093        | 64,779   | 33,930   | 32,299    | 32,480   | kg               | Gold produced*  | oz (000)  | 1,045      | 1,038     | 1,098         | 2,221    |
| 61,528        | 67,277   | 61,853   | 67,566    | 66,991   | R/kg             | Total cash costs  | \$/oz     | 308        | 282       | 192           | 190      |
| 21,271        | 23,137   | 10,560   | 11,497    | 11,640   | 000              | Tons milled   | 000       | 11,640     | 11,497    | 10,560        | 21,271   |
| 102,808       | 85,511   | 100,969  | 86,184    | 84,842   | R/kg             | Revenue   | \$/oz     | 390        | 360       | 327           | 318      |
| 223           | 203      | 222      | 204       | 202      | R/ton            | Operating costs   | \$/ton    | 30         | 27        | 23            | 22       |
| 2,897         | 1,114    | 1,319    | 570       | 545      | Rm               | Operating profit  | \$m       | 80         | 77        | 136           | 288      |
| 1,359         | 699      | 817      | 421       | 277      | Rm               | Net earnings  | \$m       | 42         | 57        | 83            | 135      |
| 288           | 146      | 173      | 89        | 57       | SA c.p.s.        |   | US c.p.s. | 9          | 12        | 18            | 29       |
| 1,255         | 413      | 714      | 164       | 249      | Rm               | Headline earnings   | \$m       | 36         | 22        | 72            | 125      |
| 266           | 86       | 151      | 35        | 51       | SA c.p.s.        |   | US c.p.s. | 7          | 5         | 15            | 26       |
| 1,309         | 247      | 574      | 136       | 111      | Rm               | Net earnings excluding gains and losses on financial instruments and foreign debt net of cash and exceptional items | \$m       | 17         | 18        | 59            | 130      |
| 278           | 52       | 122      | 29        | 23       | SA c.p.s.        |   | US c.p.s. | 3          | 4         | 13            | 28       |

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

### Overview

In line with expectations, earnings were lower than the September 2003 quarter, at R277 million (US\$42 million). This is due to the stronger rand and a reduction in exceptional earnings, arising mainly from the profit on the sale of certain mineral rights and associated assets to AngloGold included in the September quarter. The sale of these mineral rights bolstered earnings by R240 million (US\$32 million) in the September quarter.

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

The Group's attributable gold production for the December quarter at 1.045 million ounces is marginally above the September quarter. The decrease at Driefontein, due to the 4 west and 5 west fires, was offset by increased production at the other operations.

Total cash costs in the December quarter decreased marginally from R67,566 per kilogram to R66,991 per kilogram due to the increased production and stronger rand. The increase in US dollar terms was 9 per cent from US\$282 per ounce to US\$308 per ounce due to the rand strengthening 9 per cent from R7.44 to R6.76 to the US dollar.

### Health and safety

During the quarter the lost day injury frequency rate at the South African operations improved from 15.8 to 15.4, the serious injury frequency rate regressed from 7.2 to 7.9 and the fatal injury frequency rate regressed from 0.31 to 0.34. Management is disappointed with this regression from what has previously been an improving trend. All efforts are being directed towards reversing this phenomenon.

### Financial Review

Quarter ended 31 December 2003 compared to quarter ended 30 September 2003

#### REVENUE

Revenue is marginally lower than the previous quarter due to a lower rand gold price as a consequence of a 9 per cent strengthening of the average rand/US dollar exchange rate from 7.44 in the September 2003 quarter to 6.76 this quarter. The US dollar gold price of US\$390 per ounce was however 8 per cent higher than the US\$360 per ounce achieved in the September quarter. The resultant rand gold price of R84,842 per kilogram is thus 2 per cent lower than the R86,184 per kilogram achieved last quarter. The lower gold price was partly offset by the higher gold sales at 34,451 kilograms (1,108,000 ounces) as compared to 34,257 kilograms (1,101,000 ounces) last quarter. This resulted in revenue of R2,923 million (US\$431 million) compared to R2,952 million (US\$397 million) last quarter.

#### OPERATING COSTS

Operating costs at R2,355 million (US\$347 million) for the quarter were less than 1 per cent higher than the previous quarter's costs of R2,342 million (US\$315 million). At the South African operations, costs increased 1 per cent compared to the previous quarter. This was mainly due to the additional costs at Driefontein, due to the opening up of additional areas as a result of the underground fires. Costs at Kloof and Beatrix were unchanged from last quarter despite increases in production. At the international operations costs were flat in rand terms at R655 million (US\$96 million) for the quarter.

#### OPERATING PROFIT MARGIN

The net effect of the lower revenue and marginally higher costs, partly offset by a lower gold in process charge resulting from a reduced net release of inventory at the international operations, was a decrease in operating profit from R570 million (US\$77 million) in the September quarter to R545 million (US\$80 million) this quarter.

The operating margin for the Group remained at 19 per cent for the current quarter. This is despite a decline in margins at the South African operations from 11 per cent in the previous quarter to 7 per cent in the current quarter. The decline at the South African operations resulted from reduced production levels at Driefontein and the lower rand gold price. The margin at the international operations increased from 34 per cent last quarter to 38 per cent this quarter, with all operations showing an improvement.

#### AMORTISATION

Amortisation was slightly higher than the previous quarter at R308 million (US\$45 million), in line with the increased production.

#### FINANCIAL INSTRUMENTS AND DEBT

The Australian dollar once again strengthened against the US dollar, from 68.14 US cents at the end of the September quarter to 73.41 US cents at the end of the current quarter. Outstanding debt at the Australian operations reduced from US\$19 million at the end of the September quarter to US\$11 million by the end of December. A small loss on the debt, net of cash in Australia of R5 million (US\$1 million) due to the revaluation of cash balances in US dollars, was offset by an exchange gain of R65 million (US\$9 million) on funds held offshore arising from the share issue last quarter. The net result is an exchange gain of R60 million (US\$8 million) for the quarter.

As previously reported, the Australian operations established currency financial instruments to protect their underlying cash flows against a possible strengthening of the Australian dollar against the United States dollar. At the quarter end, US\$288 million was outstanding under these instruments. Gains on these financial instruments amounted to R143 million (US\$20 million) in the current quarter compared to R68 million (US\$9 million) in the previous quarter. At the end of the December quarter, the marked to market value of these US dollar/Australian dollar financial instruments was a positive R706 million (US\$103 million).

The gain on the above financial instruments was partially offset by an unrealised loss of R23 million (US\$3 million) on the SA rand/US dollar forward cover of US\$50 million. These forward purchases are to hedge the Group's commitment in respect of the Tarkwa mill and owner mining projects approved at US\$159 million, to the extent that these projects are funded from South African sources. During the quarter US\$10 million was purchased in addition to the US\$40 million held at the end of the September quarter. In the September quarter the unrealised loss amounted to R32 million (US\$4 million). The weighted average forward rate

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

in respect of the forward cover is R8.4264 to the US dollar and maturity is on 3 June 2004. The marked to market value of this forward purchase at the end of the quarter was a negative R64 million (US\$9 million negative).

On 7 January 2004, Gold Fields Australia entered into equal and opposite transactions regarding 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\$/AU\$. 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 has 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 cost of US\$8.3 million, which was also deferred to match the maturity dates of the original structure. The average strike price of the options is 0.7670 US\$/AU\$.

Details of the financial instruments are provided on page 11 of this report.

### EXPLORATION AND OTHER

Exploration decreased, from R55 million (US\$7 million) in the September quarter to R35 million (US\$5 million) in the December quarter largely as a result of timing of certain expenditures.

### EXCEPTIONAL ITEMS

Profit before taxation and exceptional items increased 29 per cent to R370 million (US\$54 million) compared to R287 million (US\$39 million) posted in the September 2003 quarter. This was mainly due to the gain on financial instruments, described earlier, partly offset by interest paid on short term borrowings, which resulted in a cost of R15 million in the current quarter compared to an income last quarter of R21 million (US\$3 million). Exceptional items amounted to R31 million (US\$6 million) and includes the sale of the remaining shares in both Chesapeake Gold Corporation (360,000) and Orezone Resources Inc. (2,186,500) together with 226,000 shares in Radius Exploration Ltd. (8 per cent of our holding), 848,000 (64 per cent of our holding) held in Committee Bay Resources Ltd. and 245,000 Harmony Shares (20 per cent of our holding). The exceptional

1 Q2F2004

---

gain in the September quarter related to the sale of mineral rights and associated assets at Driefontein and the sale of investments, which amounted to R205 million (US\$28 million).

### TAXATION

Taxation at R84 million (US\$12 million) compared to R37 million (US\$5 million) for the previous quarter. This is due to higher gains on the financial instruments and the deferred tax release last quarter as a result of the Driefontein sale of mineral rights and associated assets of R53 million. The South African operations are currently not in tax paying positions due to reduced profits and high capital expenditure.

### EARNINGS

As a result of the above net earnings, after accounting for minority interests, were R277 million (US\$42 million) or 57 SA cents per share (US\$0.09 per share), compared to R421 million (US\$57 million) or 89 SA cents per share (US\$0.12 per share) in the previous quarter.

Headline earnings i.e. net earnings less the net after tax effect of asset sales and the sale of investments, amounted to R249 million (US\$36 million) compared to R164 million (US\$22 million) last quarter. The main reason for this increase is the higher gains on foreign debt and cash together with the higher gains on financial instruments. Headline earnings per share increased from 35 SA cents (US\$0.05) to 51 SA cents (US\$0.07) over the same period.

Earnings, excluding exceptional items as well as the net gains on financial instruments and foreign debt net of cash after taxation, amounted to R110 million (US\$17 million) or 23 SA cents per share (US\$0.03 per share) as compared to R136 million (US\$18 million) or 29 SA cents per share (US\$0.04 per share) achieved last quarter.

### CASH FLOW

Operating cash flow for the quarter was R677 million (US\$96 million), compared to operating cash flow in the September quarter of R32 million (US\$4 million). The increase is mainly due to the positive change in working capital of R297 million (US\$39 million), due to a decrease in gold debtors, and a decrease in tax payments of R253 million (US\$32 million), both of these due to timing.

Capital expenditure was R662 million (US\$97 million) as compared to R553 million (US\$74 million) in the September 2003 quarter. The increase is mainly due to the Tarkwa mill project, which accounted for an increase of R80 million (US\$12 million). R252 million (US\$39 million) was expended at the South African operations. A significant portion of this expenditure was directed at the major projects with R54 million at the 1E and 5E shafts at Driefontein, R42 million at Kloof 4 shaft and R46 million at Beatrix 3 shaft. Major projects are still forecast to be in line with approved votes. The Australian operations incurred capital expenditure of R143 million (A\$27 million), the majority on development of existing projects and exploration to increase the ore reserve base at those operations.

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

At the Ghanaian operations, capital expenditure amounted to R194 million (US\$29 million), the majority at Tarkwa on the mill project.

Net cash inflow for the quarter was R1,437 million (US\$198 million) after taking account of the above as well as external loan repayments of R103 million (US\$15 million) and the proceeds from an offshore private placement of 17.25 million shares finalised during the quarter, which amounted to US\$217 million (R1,489 million). The cash balance at the end of the December 2003 quarter was R1,104 million (US\$161 million) as compared to a deficit of R279 million (US\$39 million) at the end of the September 2003 quarter. Debt at the end of December was R101 million (US\$15 million) as compared to R211 million (US\$29 million) at the end of September 2003. The majority of these loans have since been repaid.

### Quarter ended 31 December 2003 compared to quarter ended 31 December 2002

Attributable gold production decreased to 1,045,000 ounces in the December 2003 quarter compared to 1,091,000 ounces in the December 2002 quarter. The decrease in production was due to the sale of St Helena effective 30 October 2002 and the lower grades encountered at the South African operations. This was partly offset by the excellent results achieved at the international operations, where attributable production year on year is up 15 per cent from 300,000 ounces to 346,000 ounces.

Revenue decreased 19 per cent in rand terms (increased 16 per cent in US dollar terms) from R3,607 million (US\$370 million) to R2,923 million (US\$431 million). This was due to a reduction in the rand gold price achieved from R100,969 per kilogram (US\$321 per ounce) in the December 2002 quarter to R84,842 per kilogram (US\$390 per ounce) in the December 2003 quarter and the lower production. Operating costs were virtually unchanged in rand terms. Operating cost increases at the South African operations of R117 million (US\$88 million) were offset by the impact of converting costs at the international operations into South African rand at a stronger R/US dollar exchange rate than the corresponding quarter in the previous year. The average exchange rate strengthened from R9.77 to the US dollar in the December 2002 quarter to R6.76 in the current quarter. In US dollars the increase in cost of US\$107 million was due to the 30 per cent stronger rand.

Operating profit at R545 million (US\$80 million) for the December 2003 quarter compares to R1,320 million (US\$136 million) for the December 2002 quarter. After including the sale of St Helena in last December's results and the lower interest received due to interest paid this quarter on short term borrowings, profit before tax at R370 million is one third of that achieved in the December 2002 quarter.

Earnings decreased from R817 million (US\$83 million) in the December 2002 quarter to R277 million (US\$42 million) in the current quarter.

### Six months ended 31 December 2003 compared to six months ended 31 December 2002

Attributable gold production decreased 6 per cent from 2,221,000 ounces to 2,083,000 as a result of lower grades at the South African operations and the sale of St Helena. This was partly offset by the increased production from the international operations.

Revenue decreased by 22 per cent in rand terms (increased 10 per cent in US dollar terms) from R7,570 million (US\$752 million) to R5,875 million (US\$828 million) due to the decrease in production and the decrease in the gold price from R102,808 per kilogram (US\$318 per ounce) to R85,511 per kilogram (US\$375 per ounce) for the six months ended 31 December 2003.

Operating costs decreased 1 per cent when compared to the prior year at R4,697 million (US\$662 million) mainly due to the translation of costs at the international operations at a 29 per cent stronger rand, which strengthened from R10.07 to R7.10 to the dollar over this period.

Operating profit at R1,114 million (US\$157 million) compares to R2,897 million (US\$288 million) achieved in the six months to December 2002. After accounting for the gains on financial instruments of R156 million (US\$22 million) and foreign debt net of cash of R61 million (US\$9 million), profit before tax amounted to R656 million (US\$92 million) compared to R2,139 million (US\$213 million) for the same period last year.

Net earnings reduced from R1,359 million (US\$135 million) in the six months to December 2002 to R699 million (US\$98 million) for the current six months.

## Detailed and Operational Review

### Group overview

Attributable gold production for the December 2003 quarter improved to 1,045,000 ounces when compared to the September 2003 quarter. Approximately one third of this production is attributable to the international operations. As expected last quarter, production from the Australian operations increased 10 per cent to 190,000 ounces this quarter. This was as a result of an increase in tons throughput at St Ives and improved grades and mining mix at Agnew. The increase at St Ives is largely due to increased volumes from the low grade toll milling campaign aimed at boosting cash flows. Operating profit from the Australian operations increased 38 per cent to R165 million (US\$34 million) for the quarter. The Ghanaian operations showed an increase in gold production of 1 per cent to 219,300 ounces due to an increase in tons treated at Damang. Ghana contributed operating profit of R243 million (US\$36 million), a 4 per cent increase on the previous quarter's operating profit. At the South African operations production was 2 per cent lower at 698,000 ounces. An increase of 1 per cent in production at both Beatrix and Kloof was offset by a 6 per cent decrease at Driefontein due to recent fires in the high grade areas.

Operating profit at the South African operations decreased from R216 million (US\$29 million) to R137 million (US\$21 million) mainly as a consequence of the lower production and lower gold price. The

international operations contributed R262 million (US\$38 million) of the total net operating profit compared to R217 million (US\$29 million) last quarter.

Earnings in Australia amounted to R136 million (US\$20 million), up from R55 million (US\$7 million) in the previous quarter. Excluding the gains on financial instruments and foreign debt net of cash this quarter's earnings amounted to R43 million (US\$6 million) compared to R9 million (US\$1 million) last quarter.

Group ore milled increased from 11.50 million tons to 11.64 million tons due to an increase in surface tons mainly at St Ives, due to the toll milling campaign, and Damang. The overall yield remained unchanged at 3.0 grams per ton in line with the September 2003 quarter. Total cash costs in rand terms decreased to R66,991 per kilogram from R67,566 per kilogram achieved last quarter as a result of the increased production and stronger rand. In US dollar terms, total cash costs increased from US\$282 per ounce to US\$308 per ounce mainly due to the stronger South African rand. Operating cost per ton at R202 improved from R204 last quarter, the increase in operating costs being offset by the increase in tons milled.

#### South African Operations

##### DRIEFONTEIN

|                  |           | December 2003 | September 2003 |
|------------------|-----------|---------------|----------------|
| Gold produced    | - 000'ozs | 272.3         | 289.0          |
| Total cash costs | - R/kg    | 73,126        | 67,835         |
|                  | - US\$/oz | 336           | 284            |

Production at Driefontein decreased 6 per cent to 272,300 ounces. This was due to a decrease in underground tonnage and yield when compared to the previous quarter. These decreases were due to fires, which affected output at 4W, 5W, 6W, 7W and 2E shafts. The fires necessitated additional costs to open up new mining areas and the replacement of underground ore with low grade surface material. Underground tonnage therefore decreased to 950,000 tons from 994,000 tons, while overall tonnage decreased to 1,558,000 tons from the 1,603,000 tons achieved last quarter. The increased proportion of surface to underground ore treated resulted in the combined yield decreasing from 5.6 grams per ton last quarter to 5.4 grams per ton this quarter.

Total cash costs increased by 8 per cent in rand terms to R73,126 per kilogram from R67,835 per kilogram last quarter, mainly due to the effect of the fires. In US dollar terms total cash costs increased from US\$284 per ounce to US\$336 per ounce quarter on quarter as a result of the stronger rand, allied with the lower production. Operating profit thus declined from R133 million (US\$18 million) in the September quarter to R68 million (US\$11 million) in the current quarter. Capital expenditure was virtually unchanged at R82 million (US\$13 million) for the quarter compared to R88 million (US\$12 million) in the previous quarter, but will be lower over the remainder of the year as funding requirements for the major projects i.e. 5E and 1 Tertiary shaft reduce and with the mill upgrades being completed. Despite some teething problems on commissioning, the Driefontein 1 plant mill installation achieved design throughput towards the end of the December quarter.

Following the fires production will continue to be affected into the March quarter, but despite this and the Christmas break, a small increase in production can be expected in the forthcoming quarter at similar cash cost levels.

##### KLOOF

|                  |           | December 2003 | September 2003 |
|------------------|-----------|---------------|----------------|
| Gold produced    | - 000'ozs | 265.1         | 262.4          |
| Total cash costs | - R/kg    | 75,849        | 76,614         |
|                  | - US\$/oz | 349           | 320            |

Gold production at Kloof was 265,100 ounces, which was 1 per cent higher than the previous quarter. This was due to higher underground grades, which offset the lower underground mill tonnage as a result of the cessation of operations at 9 shaft. Underground and surface tonnage was 921,000 tons and 363,000 tons respectively compared to 969,000 tons underground and 278,000 surface tons last quarter. Surface yield reduced from 1.0 gram per ton to 0.8 grams per ton offset by an increase in surface tonnage. The combined yield decreased marginally from 6.5 grams per ton to 6.4 grams per ton, due to the increase in surface tonnage. The 9 shaft marginal mining and development project has now been put on care and maintenance and the shaft has been restructured as a pumping facility only.

Total cash costs decreased by 1 per cent in rand terms to R75,849 per kilogram, but increased by 9 per cent in US dollar terms, from US\$320 per ounce to US\$349 per ounce due to the strengthening of the rand compared to the previous quarter. Revenue from the increase in gold output was offset by the lower rand gold price received and a small increase in costs was incurred, mainly due to the restructuring of 9 shaft. Operating profit reduced by 9 per cent quarter on quarter in rand terms from R55 million (US\$7 million) to R50 million (US\$7 million). Capital expenditure decreased from R124 million (US\$17 million) to R87 million (US\$14 million) this quarter. This level of expenditure is expected to be maintained in the March quarter.

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

All areas being mined below or close to prevailing pay limits have been closely scrutinised during the quarter. In response, crew moves have taken place at all shafts to higher-grade panels, high-grade pillars or other gold winning operations. The pillar extraction programme continues to gain momentum as opportunities are better defined and opening up and equipping schedules are profiled. The old gold winning programme will continue to receive the necessary focus.

As a result of the Christmas and New Year closure and the traditionally slow January start up, output in the March quarter is expected to be slightly below that achieved in the December quarter.

### BEATRIX

|                  |           | December 2003 | September 2003 |
|------------------|-----------|---------------|----------------|
| Gold produced    | - 000'ozs | 160.8         | 159.2          |
| Total cash costs | - R/kg    | 77,005        | 78,509         |
|                  | - US\$/oz | 354           | 328            |

Gold production at Beatrix increased marginally to 160,800 ounces from the 159,200 ounces achieved in the previous quarter. This increase was due to an improved underground yield to 4.7 grams per ton from 4.4 grams per ton, which offset the decrease in underground tons. Underground ore milled decreased to 1,000,000 tons this quarter from 1,054,000 last quarter in line with our policy to reduce marginal mining announced last quarter, while surface tons increased 19 per cent from 329,000 tons to 390,000 tons. This increase was partly due to 208,000 tons sent to the neighbouring Joel mine for toll processing, an increase of 20,000 tons when compared to the September quarter. Surface yields decreased from 0.8 grams per ton to 0.7 grams per ton.

Detailed and focused action plans have restored mining mixes at the various shafts as reported in the previous quarter. The holing of a number of raise lines, resolution of logistical and ventilation bottlenecks continue to be addressed in order to improve tonnage throughput. At 2 shaft, grades have recovered to planned levels although volumes are still slightly below plan. Beatrix 4 shaft incurred operating losses of R25 million during the quarter, despite a 6 per cent improvement in gold values. Negotiations to mine additional shifts including holidays and Sundays at the shafts are well advanced. This should allow greater flexibility and an increase in volumes in the next quarter. Exploration drilling on surface and underground has confirmed extension of current facies at existing grades into adjacent areas at 4 shaft.

Total cash costs decreased 2 per cent in rand terms to R77,005 per kilogram and increased to US\$354 per ounce from US\$328 per ounce last quarter. Operating profit declined from R28 million (US\$4 million) to R18 million (US\$3 million) quarter on quarter due to the lower gold price. Capital expenditure increased from R77 million (US\$11 million) last quarter to R83 million (US\$13 million) this quarter, with the commissioning of the Knelson concentrator at 1 plant.

Despite the Christmas/New Year break, production in the March 2004 quarter should not be materially different from the December 2003 quarter.

3 Q2F2004

### International Operations

#### Ghana

#### TARKWA

|                  |           | December 2003 | September 2003 |
|------------------|-----------|---------------|----------------|
| Gold produced    | - 000'ozs | 141.8         | 147.7          |
| Total cash costs | - US\$/oz | 227           | 210            |

Gold production decreased to 141,800 ounces compared to 147,700 ounces in the September quarter. This decrease in gold production is due to a 4 per cent decrease in the volume of ore treated, as yields remained unchanged quarter on quarter. Gold in process release was similar to the previous quarter. Mining and processing volumes declined slightly due to rain interruptions and unscheduled down time due to liner replacements at the north crusher.

For the December quarter operating costs increased marginally to US\$30 million. Unit costs increased from US\$6.95 per ton treated to US\$7.76 per ton mainly attributable to an increase in the stripping ratio, an 8 per cent increase in diesel costs, charges associated with mobilising additional haul trucks to the site and the cost of the maintenance referred to earlier. The effect of the additional trucks is expected to be seen in the March quarter, with a planned increase in mining volumes. This increase in operating expenditure coupled with the slightly lower gold production led to an 8 per cent increase in total cash costs to US\$227 per ounce. Tarkwa contributed US\$23 million (R156 million) to operating profit, an increase of 4 per cent quarter on quarter.

The Tarkwa plant construction and owner mining projects are well underway and on schedule. This is the primary reason for the significant increase in capital expenditure this quarter to US\$28 million (R189 million) from US\$11 million (R81 million) in the September quarter.



## Edgar Filing: GOLD FIELDS LTD - Form 6-K

In the March quarter gold production is expected to be relatively stable subject to gold in process movements, which remain difficult to predict. Total cash costs are expected to remain close to current levels, as the effect of a planned increase in stripping ratio from 2.2 in the quarter to 2.8 in the coming period will offset the effect of the one off charges referred to earlier. In the longer term costs are expected to return closer to historic levels of around US\$210 per ounce.

### DAMANG

|                  |           | December 2003 | September 2003 |
|------------------|-----------|---------------|----------------|
| Gold produced    | - 000'ozs | 77.5          | 70.1           |
| Total cash costs | - US\$/oz | 236           | 232            |

At Damang, production increased 10 per cent to 77,500 ounces due to an increase in mill throughput, from 1,186,000 tons to 1,358,000 tons. The increase in milled volume against the previous quarter is due to the extended mill shut down, which occurred in July and ongoing optimisation of the mill set up and feedblend. Both gold production and mill throughput represent record levels for this mine. Yield was maintained at 1.8 grams per ton.

Total cash costs increased from US\$232 per ounce to US\$236 per ounce quarter on quarter. The increase in unit cash costs occurred despite a decrease in unit operating costs from US\$13.5 per ton to US\$12.2 per ton treated. The increase in cash costs was due to the inclusion of a US\$1.2 million gold in process charge this quarter, reflecting the ongoing movement in high value ores through the stockpiles compared to the inclusion of a US\$0.1 million gold in process credit in the September quarter. The increase in stockpile utilisation reflects the decline in availability of higher grade ores in the Damang pit complex due to the maturity of that pit and the effect of heavy rain on mining during the quarter. The net result was an increase in operating profit of 37 per cent to US\$13 million (R87 million).

Exploration to increase the current ore reserve continues and US\$1 million (R6 million) was included in costs during the quarter. Capital expenditure once again was negligible.

Production should be marginally lower in the March 2004 quarter with slightly lower tons and yields. Total cash costs should remain at current levels.

### Australia

#### ST IVES

|                  |           | December 2003 | September 2003 |
|------------------|-----------|---------------|----------------|
| Gold produced    | - 000'ozs | 140.1         | 127.0          |
| Total cash costs | - A\$/oz  | 395           | 412            |
|                  | - US\$/oz | 280           | 271            |

Gold production at St Ives was 140,100 ounces, an increase of 10 per cent when compared to the September quarter's production of 127,000 ounces. This increase was due to a 9 per cent increase in tons treated, from 1,688,000 tons last quarter to 1,845,000 tons this quarter. This increase in treatment volumes was mainly due to an increase in the toll treatment program to 409,000 tons, producing approximately 30,000 ounces.

Ore production from underground increased by 5 per cent with an ongoing build up of production from the Argo and Leviathan underground operations, offsetting a marginal decline in performance at Junction underground, following continuation of operating difficulties there.

Operating costs at A\$56 million (R273 million, US\$40 million) were 11 per cent above the previous quarter due to costs associated with toll treatment and an increase in ore mined from underground and surface. Total cash costs were A\$395 per ounce (US\$280 per ounce) for the December quarter compared to A\$412 per ounce (US\$271 per ounce) in the September quarter. The decrease in total cash costs largely reflects the inclusion of a A\$3 million credit to operating costs reflecting capital expenditure previously charged to operating costs for build up of operations on the new underground mines. St Ives contributed A\$21 million (R104 million, US\$15 million) to operating profit compared to A\$16 million (R79 million, US\$11 million) in the previous quarter. The gold price achieved of A\$551 per ounce was similar to the September quarter. Capital expenditure reduced to A\$21 million (R107 million, US\$16 million) in the December quarter from A\$26 million (R126 million, US\$18 million) in the September quarter due to the near completion of the Mars pit establishment costs.

Gold production and total cash costs should remain close to current levels in the coming quarter.

### AGNEW

|                  |           | December 2003 | September 2003 |
|------------------|-----------|---------------|----------------|
| Gold produced    | - 000'ozs | 50.1          | 45.9           |
| Total cash costs | - A\$/oz  | 296           | 372            |
|                  | - US\$/oz | 210           | 245            |

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

Gold production at Agnew increased 9 per cent quarter on quarter to 50,100 ounces. This reflects a 16 per cent increase in head grade, offset by an 8 per cent planned reduction in mill throughput. The higher head grade is due to a 10 per cent increase in delivery of high grade ores from the Kim and Deliverer operations, displacing low grade stockpiled ores. With the increase in head grade, mill throughput has been reduced to optimise gold recovery and increase the operating margin.

The mine reported a significant decrease in total cash costs in Australian dollars from A\$372 per ounce (US\$245 per ounce) last quarter, to this quarter's A\$296 per ounce (US\$210 per ounce). This reduction in unit costs reflects not only the effect of the higher gold production but also a reduction in expenditure on development at the Deliverer mine.

The contribution to operating profit from Agnew was A\$13 million (R61 million, US\$9 million) compared to A\$8 million (R41 million and US\$6) last quarter. Capital expenditure was little changed at A\$7 million (R33 million, US\$5 million) as exploration and development of the underground operations at Waroonga continued.

Agnew performed above expectations once again and it is unlikely that this level of production and profitability can be maintained. Thus production next quarter is forecast close to the average of the last two quarters.

Q2F2004 4

---

### Capital and development projects

#### ST IVES EXPANSION PROJECT

As previously announced, a decision was taken during the quarter to proceed with this project, which involves the construction of a new 4.5mtpa mill and CIP facility, along with associated infrastructure. This plant will replace the existing 3.1mtpa mill. The project entails a total investment of some A\$125 million and is expected to be completed by the end of December 2004.

By the end of the quarter the execution team had been mobilised, initial site preparation was underway, and detailed engineering had commenced.

#### TARKWA EXPANSION PROJECT

##### **New Mill Project**

During the December 2003 quarter construction of the new 4.2mtpa mill at Tarkwa advanced significantly. The majority of site earthworks were completed, while erection activities had commenced, beginning with the CIL tanks. Construction of the tailings storage facility has also commenced.

The mill remains on track for commissioning in the quarter ended December 2004. The project remains within the US\$85 million budget save for possible currency exposure on the Australian dollar and South African rand, representing up to US\$3 to 4 million of overruns.

##### **Conversion to owner mining**

Following the decision in the previous quarter to proceed with Caterpillar haul trucks (and support fleet) and Liebherr excavators, orders were finalised in this period for Sandvik-Tamrock rock drills along with various other support equipment and systems. All orders were placed within budget. The first of these new haul trucks are due to arrive in Ghana at the end of January 2004.

Planning for the transition of staff from the current contractor to the mine's employ is advanced and this transition is expected to commence in the fourth quarter of financial 2004. Design of the fleet workshops and fuel bay were completed in the December 2003 quarter and construction is due to commence in January.

#### ARCTIC PLATINUM PROJECT

Activity at APP has been focused on the two large tonnage open pit deposits at Suhanko, namely Kontijarvi and Ahmavaara. During the December 2003 quarter the bulk of the work focused on detailed in-fill exploration, particularly on a recently excavated exposure of the Kontijarvi deposit, which has proven key in advancing the understanding of the geology and grade distribution of these deposits.

A similar exercise will be undertaken on Ahmavaara in the March 2004 quarter, after which a trial mine will be undertaken, aimed at both verifying grade and geological models but also producing a bulk feed for a pilot plant run, planned to be undertaken near the end of the fourth quarter. This trial mine, pilot scale concentrator campaign and the subsequent downstream treatment testwork is the critical path to completion of the feasibility study on this project. It is planned to reach an investment decision by the end of this calendar year.

#### DAMANG EXPANSION PROJECT

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

During the December 2003 quarter drilling of both paleoplacer and hydrothermal deposits continued. The highest priority remained developing alternative sources of high grade hydrothermal ores, and drilling targeted the Rex and Amoando deposits which had previously been drilled by Ranger Minerals, the former owners of Damang. By quarter end drilling had been completed and evaluation was underway.

Drilling of the Tomento East paleoplacer deposit was also completed. This target represents the best conglomerate target identified to date at Damang and while encouraging and subject to final interpretation and modelling, is expected only to produce incremental low grade, soft ore feed to the Damang mill. Apart from some follow up in the south extension of the Bonsa forest area, drilling of the conglomerates is now complete at Damang.

### Exploration and Corporate Development

#### CERRO CORONA IN PERU

On 19 December 2003, it was announced that an agreement was reached whereby 92 per cent of the voting shares of Sociedad Minera La Cima S.A., subject to certain conditions, would be acquired from various members of the Gubbins family. Sociedad Minera La Cima, which owns the Cerro Corona Project and other mineral properties in Cajamarca, Peru has been acquired conditional upon approval of the Environmental Impact Study and the issue of construction permits.

The feasibility study suggests that the project has the capacity during phase 1 to produce 147,000 ounces of gold and 65 million pounds of copper per year (280,000 ounces of gold-equivalent), with total operating costs of \$212 per ounce of gold equivalent or \$0.48 per pound of copper equivalent (using a gold price of \$360/oz and a copper price of 80c/lb). A second phase, which could potentially double production, is currently under investigation.

The deposit, which lies within a well endowed trend just to the north of the Yanacocha mine in the Cajamarca district of northern Peru, is well studied and has robust economics.

The remainder of the belt and the district has seen relatively little modern exploration and is thus quite prospective.

This transaction is in line with our strategy of diversifying our geographical, technical and political risk by acquiring and developing long-life, world class assets in all of the major gold provinces of the world. This acquisition will give us our first operational exposure in South America, a base from which we intend to grow in the region.

#### FURTHER CHINA VENTURES

Gold Fields has entered into a strategic partnership with Chinese company Fujian Zijin Mining Industry (Zijin) to explore for and develop gold mines in China. This complements the exploration joint venture with Sino Mining in the Shandong province of China.

Zijin is one of China's largest gold producers. The firm's main asset is the Fujian province-based Zijinshan Gold Mine, China's biggest gold-producing mine. The company has interests in a number of other gold and base metal projects throughout China, ranging from grass-roots exploration to operating stage.

Shares worth \$7.73 million in Zijin have been purchased by Gold fields through its wholly owned subsidiary Orogen Holdings. This is about 5.7 per cent of the float of 27 per cent of the company in the initial public offering of Zijin on the Hong Kong bourse. Now that the shares have been purchased, a joint venture will be established. Initially, Gold Fields would hold 60 per cent of the venture and Zijin 40 per cent of the joint venture. The purpose of the joint venture would be to explore and develop gold properties in China's Fujian province.

On 16 January 2004 Sino Gold Fields Joint Venture (SGF) entered into an exploration alliance and project joint venture agreement in Shandong Province, Peoples Republic of China.

The agreement is with the Shandong provincial Bureau of Geo-Mineral Exploration and Development (Shandong BGMR) for a cooperative joint venture to explore the Hei-Shan gold exploration project. This is a greenfields exploration prospect with alteration style lode deposits. Previously tested to a shallow depth, the site has favourable structural settings and is adjacent to similar style deposits that are producing gold at depth beneath an unmineralised portion of over 200 metres. The agreement also covers possible project evaluation and development and an exclusive right to cooperate in three other exploration areas, preserved for 12 months. The cooperative joint venture is held 70 per cent by SGF and 30 per cent by Shandong BGMR, with SGF providing the first phase exploration funding and Shandong BGMR the tenement.

SGF is the 50/50 joint venture between Sino Gold and Gold Fields to identify and acquire exploration properties in Shandong Province, which is China's richest gold producing province with several two to three million ounce gold deposits. This region is considered to be highly prospective and is a focus for SGF's activity.

#### OTHER PROJECTS

Lastly, Gold Fields announced a joint venture option with Bolivar Gold Corporation to earn up to 60 per cent in the Monte Ollasteddu prospect in southeast Sardinia. Bolivar had previously optioned a 70 per cent interest in this project from Gold Mines of Sardinia.

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

During the quarter, exploration drilling was undertaken on the Arctic Platinum project in Finland, the Bibiani project in Ghana, the Mansounia project in Guinea, the Miyabi project in Tanzania and the Essakane project in Burkina Faso.

Project interests were sold to joint venture partners at the Hereward joint venture in Bulgaria, the Tambor joint venture in Guatemala and the Sanu joint venture in Eritrea. Gold Fields also relinquished its interest in the Capanema project in Brazil.

The company is responding to favourable market conditions for gold by aggressively increasing its exploration program and continuing its search for quality, value adding acquisitions.

### Corporate matters

#### BLACK ECONOMIC EMPOWERMENT TRANSACTION

On 26 November 2003, Gold Fields Limited and Mvelaphanda Resources Limited announced that they had reached agreement in terms of which Mvela Gold, a wholly-owned subsidiary of Mvela Resources, will, subject to the fulfilment of certain conditions precedent acquire a 15 per cent beneficial interest in the South African gold mining assets of Gold Fields, including the world-class Beatrix, Driefontein and Kloof mines for a cash consideration of R4,139 million. This follows an initial joint cautionary announcement dated 10 June 2003, and three subsequent joint cautionary announcements, dated 24 July 2003, 5 September 2003, and 8 October 2003 respectively.

Gold Fields has created a wholly owned subsidiary, GFI Mining South Africa Limited (GFI-SA), which will acquire, prior to the implementation of this transaction, the gold mining assets of Beatrix Mining Ventures Limited, Driefontein Consolidated (Pty) Limited and Kloof Gold Mining Company Limited as well as ancillary assets. Mvela Gold will, on implementation of the empowerment transaction, advance a loan of R4,139 million to GFI-SA, financed by way of commercial bank debt of approximately R1,349 million, mezzanine finance of R1,100 million and the balance of approximately R1,690 million raised by Mvela Resources through an equity capital raising, which includes R100 million of equity which Gold Fields will subscribe for at the book-build price. At the end of five years the loan will be repaid and Mvela Gold will subscribe for 15 per cent of the share capital of GFI-SA.

Gold Field believes that this transaction satisfies the 15 per cent Historically Disadvantaged South African ownership requirement of the scorecard attached to the Broad Based Socio-Economic Mining Charter for the South African Mining Industry, and has been undertaken on commercial terms and for fair value so that it will benefit all shareholders.

In terms of the transaction, and in furthering its empowerment objectives, Mvela Gold will have the right to appoint two nominees out of a maximum of seven to the GFI-SA board, and will also be entitled to appoint two members to each of GFI-SA's Operations Committee and Transformation Committee, which latter committee will be established to monitor compliance with the Mining Charter and other transformation objectives.

Mvela Resources has announced that it intends to be a long-term investor in Gold Fields and has accordingly undertaken not to dispose of its empowerment interest for at least five years or until the date on which the loan to GFI-SA becomes repayable. For a period of one year following this, the 15 per cent interest in GFI-SA may, at the option of Mvela Gold or Gold Fields, be exchanged for new ordinary shares in Gold Fields. Furthermore, Mvela Resources has undertaken to facilitate the participation of a broad-based black economic empowerment consortium in the transaction. Such a consortium is expected to comprise community-based development trusts, broad-based empowerment mining companies, and women and youth empowerment groupings. In addition, Mvela Resources has undertaken to issue 7.5 million five-year warrants to a BEE trust, in order to provide assistance for those groupings which lack the resources for equity participation. Each warrant will be convertible into ordinary shares of Mvela Resources at an issue price of R35 at the end of a five year period.

This transaction is subject to certain conditions being met, including approval by the shareholders of both Gold Fields and Mvela Resources of the necessary resolutions. It is anticipated that circulars will be posted to shareholders during February 2004

Ms. Phumzile Mlambo-Ngcuka, South African Minister of Minerals and Energy, has noted that this transaction reflects recognition by both Gold Fields and Mvela Resources of the need to transform the economy of South Africa and to increase the interests of historically disadvantaged South Africans in traditional mining house ownership structures. Mvela Resources and Gold Fields have gone a long way in ensuring that this transaction encompasses the spirit and the letter of the Mining Charter on a commercially sustainable basis for both companies.

The transaction is expected to be closed during March 2004.

#### SALE OF DRIEFONTEIN S 1C11 BLOCK

As previously announced last quarter, Driefontein sold the mining Block 1C11 and associated assets to AngloGold for a cash consideration of R315 million at a profit net of taxation of R240 million. The sale was subject to the suspensive condition that the transaction be approved by the Competition Commission. This condition was unconditionally fulfilled on 21 January 2004. The block is currently being transferred to AngloGold after which the transfer of funds will occur in due course.

#### INTERNATIONAL PRIVATE PLACEMENT

On 7 November 2003, Gold Fields completed an international private placement of 15 million new ordinary shares for a cash price of US\$13 per share (US\$195 million).

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

Gold Fields granted to the underwriters, JP Morgan, an option to purchase an additional 2.25 million shares at the same price (US\$29.25 million). This option was exercised on 3 December 2003. The net raising after costs amounted to US\$217 million.

As Reserve Bank approval for the money to remain offshore was approved, it will be used to fund a portion of our capital requirements in Ghana and Australia and to actively pursue future offshore growth opportunities.

### LEGAL

There have been no further developments to our earlier report in respect of the law suit filed by Zalumzi Singleton Mtvesi ( Mtvesi ) against Gold Fields Limited in the Supreme Court of the State of New York County of New York on 6 May 2003. In summary, Mtvesi and the plaintiffs class demand an order certifying the plaintiffs class and compensatory damages from Gold Fields Limited. The suit has not been served on Gold Fields Limited. If and when service of the suit takes place it will be vigorously contested. Gold Fields Limited will keep shareholders apprised of any future developments in this matter.

### DIVIDEND

In line with the Company's policy of paying out 50 per cent of its earnings, subject to investment opportunities, an interim dividend has been declared payable to all shareholders as follows:

|   |                  |
|---|------------------|
| - Interim dividend:                     | 40 SA cents      |
| - Last date to trade cum-dividend:      | 13 February 2004 |
| - Sterling & US Dollar conversion date: | 16 February 2004 |
| - Trading commences ex-dividend:        | 16 February 2004 |
| - Record date:                          | 20 February 2004 |
| - Payment date:                         | 23 February 2004 |

Share certificates may not be dematerialised or rematerialised between Monday, 16 February 2004 and Friday, 20 February 2004, both dates inclusive.

### Outlook

Gold production is expected to be marginally lower in the March 2004 quarter mainly due to the impact of the traditional Christmas break at the South African operations. In addition, in the event that the gold price remain at current levels i.e. above R90,000 per kilogram and US\$400 per ounce, revenue and operating margins should improve.

### Basis of accounting

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

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

Q2F2004 6

## Income Statement

International Financial Reporting Standards Basis

| SA RAND  | Quarter          |                   |                  | Six months to    |                  |
|--|------------------|-------------------|------------------|------------------|------------------|
|  | December<br>2003 | September<br>2003 | December<br>2002 | December<br>2003 | December<br>2002 |
| (Figures are in millions unless otherwise stated)  |                  |                   |                  |                  |                  |
| Revenue  | 2,922.9          | 2,952.4           | 3,606.8          | 5,875.3          | 7,570.3          |
| Operating costs                                    | 2,354.7          | 2,341.8           | 2,344.7          | 4,696.5          | 4,746.9          |
| Gold inventory change                              | 23.6             | 40.8              | (57.4)           | 64.4             | (73.8)           |
| <b>Operating profit</b>                            | <b>544.6</b>     | <b>569.8</b>      | <b>1,319.5</b>   | <b>1,114.4</b>   | <b>2,897.2</b>   |
| Amortisation and depreciation                      | 307.5            | 298.8             | 351.3            | 606.3            | 693.2            |
| <b>Net operating profit</b>                        | <b>237.1</b>     | <b>271.0</b>      | <b>968.2</b>     | <b>508.1</b>     | <b>2,204.0</b>   |
| Finance income/(cost)                              | 44.9             | 21.9              | 86.7             | 66.8             | 47.9             |
| - Net interest and investment income/(cost)        | (15.2)           | 20.8              | 54.9             | 5.6              | 87.9             |
| - Exchange gains/(losses) on foreign debt and cash | 60.1             | 1.1               | 31.8             | 61.2             | (40.0)           |
| Gain/(loss) on financial instruments               | 119.5            | 36.4              | 166.2            | 155.9            | (35.7)           |
| Other income/(expense)                             | 3.5              | 12.4              | (8.0)            | 15.9             | 3.0              |
| Exploration  | (35.4)           | (55.1)            | (34.8)           | (90.5)           | (80.3)           |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|  |        |        |         |        |         |
|--|--------|--------|---------|--------|---------|
| <b>Profit before taxation and exceptional items</b>  | 369.6  | 286.6  | 1,178.3 | 656.2  | 2,138.9 |
| Exceptional gain   | 31.4   | 204.5  | 123.0   | 235.9  | 123.0   |
| <b>Profit before taxation</b>  | 401.0  | 491.1  | 1,301.3 | 892.1  | 2,261.9 |
| Mining and income taxation   | 83.6   | 37.3   | 449.1   | 120.9  | 834.8   |
| - Normal taxation  | 40.0   | 47.8   | 254.6   | 87.8   | 543.3   |
| - Deferred taxation  | 43.6   | (10.5) | 194.5   | 33.1   | 291.5   |
|  |        |        |         |        |         |
| <b>Profit after taxation</b>   | 317.4  | 453.8  | 852.2   | 771.2  | 1,427.1 |
| Minority interest  | 40.0   | 32.6   | 34.9    | 72.6   | 68.1    |
|  |        |        |         |        |         |
| <b>Net earnings</b>  | 277.4  | 421.2  | 817.3   | 698.6  | 1,359.0 |
|  |        |        |         |        |         |
| <b>Exceptional items:</b>  |        |        |         |        |         |
| Profit on sale of investments  | 32.3   | 16.1   | -       | 48.4   | -       |
| Sale of mineral rights   | -      | 187.2  | -       | 187.2  | -       |
| Disposal of St Helena  | -      | -      | 121.7   | -      | 121.7   |
| Other  | (0.9)  | 1.2    | 1.3     | 0.3    | 1.3     |
| <b>Total exceptional items</b>   | 31.4   | 204.5  | 123.0   | 235.9  | 123.0   |
| Taxation   | (6.9)  | 52.3   | (19.2)  | 45.4   | (19.2)  |
|  |        |        |         |        |         |
| <b>Net exceptional items after tax</b>   | 24.5   | 256.8  | 103.8   | 281.3  | 103.8   |
|  |        |        |         |        |         |
| Net earnings per share (cents)   | 57     | 89     | 173     | 146    | 288     |
| Headline earnings  | 249.0  | 164.4  | 713.5   | 413.4  | 1,255.2 |
| Headline earnings per share (cents)  | 51     | 35     | 151     | 86     | 266     |
| Diluted earnings per share (cents)   | 56     | 89     | 172     | 145    | 286     |
| Net earnings excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items                   | 110.4  | 136.4  | 573.9   | 246.8  | 1,309.0 |
| Net earnings per share excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items (cents) | 23     | 29     | 122     | 52     | 278     |
|  |        |        |         |        |         |
| Gold sold managedkg  | 34,451 | 34,257 | 35,722  | 68,708 | 73,635  |
| Gold price receivedR/kg  | 84,842 | 86,184 | 100,969 | 85,511 | 102,808 |
| Total cash costsR/kg   | 66,991 | 67,566 | 61,853  | 67,277 | 61,528  |

7 Q2F2004

## Income Statement

International Financial Reporting Standards Basis

| US DOLLARS  | Quarter       |                |               | Six months to |               |
|---|---------------|----------------|---------------|---------------|---------------|
|   | December 2003 | September 2003 | December 2002 | December 2003 | December 2002 |
| (Figures are in millions unless otherwise stated)   |               |                |               |               |               |
| Revenue   | 430.7         | 396.8          | 370.0         | 827.5         | 751.8         |
| Operating costs                                     | 346.7         | 314.8          | 240.0         | 661.5         | 471.4         |
| Gold inventory change                               | 3.6           | 5.5            | (5.7)         | 9.1           | (7.3)         |
| <b>Operating profit</b>                             | 80.4          | 76.5           | 135.7         | 156.9         | 287.7         |
| Amortisation and depreciation                       | 45.2          | 40.2           | 35.9          | 85.4          | 68.8          |
| <b>Net operating profit</b>                         | 35.2          | 36.3           | 99.8          | 71.5          | 218.9         |
| Finance income/(cost)                               | 6.4           | 3.0            | 8.5           | 9.4           | 4.8           |
| - Net interest and investment income/(cost)         | (2.0)         | 2.8            | 5.5           | 0.8           | 8.7           |
| - Exchange gains/(losses) on foreign debt and cash  | 8.4           | 0.2            | 3.0           | 8.6           | (3.9)         |
| Gain/(loss) on financial instruments                | 17.1          | 4.9            | 16.0          | 22.0          | (3.5)         |
| Other income/(expense)                              | 0.5           | 1.7            | (0.8)         | 2.2           | 0.3           |
| Exploration   | (5.3)         | (7.4)          | (3.6)         | (12.7)        | (8.0)         |
| <b>Profit before taxation and exceptional items</b> | 53.9          | 38.5           | 119.9         | 92.4          | 212.5         |

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Exceptional gain   | 5.7   | 27.5  | 12.2  | 33.2  | 12.2  |
| <b>Profit before taxation</b>  | 59.6  | 66.0  | 132.1 | 125.6 | 224.7 |
| Mining and income taxation   | 12.1  | 5.0   | 45.8  | 17.1  | 82.9  |
| - Normal taxation  | 6.0   | 6.4   | 26.2  | 12.4  | 54.0  |
| - Deferred taxation  | 6.1   | (1.4) | 19.6  | 4.7   | 28.9  |
|  |       |       |       |       |       |
| <b>Profit after taxation</b>   | 47.5  | 61.0  | 86.3  | 108.5 | 141.8 |
| Minority interest  | 5.8   | 4.4   | 3.6   | 10.2  | 6.8   |
|  |       |       |       |       |       |
| <b>Net earnings</b>  | 41.7  | 56.6  | 82.7  | 98.3  | 135.0 |
|  |       |       |       |       |       |
| <b>Exceptional items:</b>  |       |       |       |       |       |
| Profit on sale of investments  | 4.6   | 2.2   | -     | 6.8   | -     |
| Sale of mineral rights   | -     | 25.2  | -     | 25.2  | -     |
| Disposal of St Helena  | -     | -     | 12.1  | -     | 12.1  |
| Other  | 1.1   | 0.1   | 0.1   | 1.2   | 0.1   |
| <b>Total exceptional items</b>   | 5.7   | 27.5  | 12.2  | 33.2  | 12.2  |
| Taxation   | (0.6) | 7.0   | (1.9) | 6.4   | (1.9) |
|  |       |       |       |       |       |
| <b>Net exceptional items after tax</b>   | 5.1   | 34.5  | 10.3  | 39.6  | 10.3  |
|  |       |       |       |       |       |
| Net earnings per share (cents)   | 9     | 12    | 18    | 21    | 29    |
| Headline earnings  | 36.1  | 22.1  | 72.4  | 58.2  | 124.7 |
| Headline earnings per share (cents)  | 7     | 5     | 15    | 12    | 26    |
| Diluted earnings per share (cents)   | 8     | 12    | 17    | 20    | 28    |
| Net earnings excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items                   | 16.5  | 18.3  | 59.2  | 34.8  | 130.0 |
| Net earnings per share excluding gains and losses on financial instruments and foreign debt, net of cash and exceptional items (cents) | 3     | 4     | 13    | 7     | 28    |
| Exchange rate SA Rand/US Dollar  | 6.76  | 7.44  | 9.77  | 7.10  | 10.07 |
|  |       |       |       |       |       |
| Gold sold managedozs (000)   | 1,108 | 1,101 | 1,148 | 2,209 | 2,367 |
| Gold price received \$/oz  | 390   | 360   | 321   | 375   | 318   |
| Total cash costs \$/oz   | 308   | 282   | 197   | 295   | 190   |

Q2F2004 8

## Balance Sheets

International Financial Reporting Standards Basis

| (Figures are in millions) | SA RAND       |           | US DOLLARS    |           |
|---------------------------|---------------|-----------|---------------|-----------|
|                           | December 2003 | June 2003 | December 2003 | June 2003 |
| Mining and mineral assets | 15,569.9      | 15,371.3  | 2,266.4       | 1,973.2   |
| Non-current assets        | 289.1         | 275.0     | 42.1          | 35.3      |
| Investments               | 764.0         | 512.1     | 111.2         | 65.7      |
| Current assets            | 3,510.2       | 3,059.5   | 510.9         | 392.7     |
| - Other current assets    | 2,406.2       | 2,018.7   | 350.2         | 259.1     |
| - Net cash and deposits   | 1,104.0       | 1,040.8   | 160.7         | 133.6     |
| - Gross cash and deposits | 2,268.6       | 1,040.8   | 324.7         | 133.6     |
| - Less overdraft          | 20,133.2      | 19,217.9  | 2,930.6       | 2,466.9   |
| <b>Total assets</b>       |               |           |               |           |
| Shareholders equity       | 12,978.5      | 11,295.5  | 1,889.2       | 1,450.0   |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|   |                 |                 |                |  |                |
|---|-----------------|-----------------|----------------|--|----------------|
| Minority interest                       | 544.5           | 668.2           | 79.3           |  | 85.8           |
| Deferred taxation                       | 4,273.9         | 4,279.6         | 622.1          |  | 549.4          |
| Long-term loans                         | 44.8            | 164.2           | 6.5            |  | 21.1           |
| Environmental rehabilitation provisions | 718.5           | 715.3           | 104.6          |  | 91.8           |
| Post-retirement health care provisions  | 73.8            | 90.7            | 10.7           |  | 11.6           |
| Current liabilities                     | 1,499.2         | 2,004.4         | 218.2          |  | 257.2          |
| - Other current liabilities             | 1,443.2         | 1,844.7         | 210.0          |  | 236.7          |
| - Current portion of long-term loans    | 56.0            | 159.7           | 8.2            |  | 20.5           |
| <b>Total equity and liabilities</b>     | <b>20,133.2</b> | <b>19,217.9</b> | <b>2,930.6</b> |  | <b>2,466.9</b> |
| S.A. Rand/U.S. Dollar conversion rate   |                 |                 | 6.87           |  | 7.79           |

Condensed Statements of Changes in Equity  
International Financial Reporting Standards Basis

| (Figures are in millions)                         | SA RAND         |                 | US DOLLARS     |                |
|---|-----------------|-----------------|----------------|----------------|
|   | December 2003   | December 2002   | December 2003  | December 2002  |
| Balance as at the beginning of the financial year | 11,295.5        | 11,095.8        | 1,450.0        | 1,071.0        |
| Currency translation adjustment and other         | (245.4)         | (573.5)         | 164.4          | 116.6          |
| Issue of share capital                            | 9.4             | 0.8             | 1.3            | 0.1            |
| Increase in share premium                         | 1,562.1         | 15.0            | 220.0          | 1.5            |
| Marked to market valuation of listed investments  | 130.7           | 146.9           | 18.4           | 14.6           |
| Dividends   | (472.4)         | (1,038.5)       | (63.2)         | (96.6)         |
| Net earnings                                      | 698.6           | 1,359.0         | 98.3           | 135.0          |
| <b>Balance as at the end of December</b>          | <b>12,978.5</b> | <b>11,005.5</b> | <b>1,889.2</b> | <b>1,242.2</b> |

Reconciliation of Headline Earnings with Net Earnings

| (Figures are in millions unless otherwise stated)   | SA RAND       |                |               | US DOLLARS    |                |               |
|---|---------------|----------------|---------------|---------------|----------------|---------------|
|   | December 2003 | September 2003 | December 2002 | December 2003 | September 2003 | December 2002 |
| <b>Net earnings</b>   | 277.4         | 421.2          | 817.3         | 41.7          | 56.6           | 82.7          |
| Profit on sale of investments   | (32.3)        | (16.1)         | -             | (4.6)         | (2.2)          | -             |
| Taxation effect of profit on sale of investments  | 6.9           | 0.4            | -             | 0.6           | 0.1            | -             |
| Profit on disposal of mineral rights and associated assets  | -             | (187.2)        | -             | -             | (25.2)         | -             |
| Taxation effect of profit on disposal of mineral rights and associated assets   | -             | (53.0)         | -             | -             | (7.1)          | -             |
| Disposal of St Helena net of tax  | -             | -              | (102.5)       | -             | -              | (10.2)        |
| Profit on sundry asset sales  | (3.0)         | (0.9)          | (1.3)         | (1.6)         | (0.1)          | (0.1)         |
| <b>Headline earnings</b>  | <b>249.0</b>  | <b>164.4</b>   | <b>713.5</b>  | <b>36.1</b>   | <b>22.1</b>    | <b>72.4</b>   |
| Headline earnings per share cents   | 51            | 35             | 151           | 7             | 5              | 15            |
| Based on headline earnings as given above divided by 484,511,921 (September 2003 472,885,574 and December 2002 471,777,323) being the weighted average number of ordinary shares in issue |               |                |               |               |                |               |

9 Q2F2004

Cash Flow Statements

International Financial Reporting Standards Basis

| SA RAND                                    | Quarter       |                |               |               | Six months to |
|--|---------------|----------------|---------------|---------------|---------------|
|  | December 2003 | September 2003 | December 2002 | December 2003 | December 2002 |
| (Figures are in millions)                  |               |                |               |               |               |
| <b>Cash flow from operating activities</b> | 676.7         | 31.6           | 1,340.4       | 108.3         | 2,336.1       |
| Profit before tax and exceptional items    | 369.6         | 286.6          | 1,178.3       | 56.2          | 2,138.9       |



Edgar Filing: GOLD FIELDS LTD - Form 6-K

|  |         |           |         |         |           |
|--|---------|-----------|---------|---------|-----------|
| Exceptional items                                      | 31.4    | 204.5     | 123.0   | 35.9    | 123.0     |
| Amortisation and depreciation                          | 307.5   | 298.8     | 351.3   | 306.3   | 693.2     |
| Change in working capital                              | 85.5    | (211.2)   | 142.9   | (25.7)  | (19.4)    |
| Taxation paid  | (50.7)  | (303.3)   | (41.9)  | (54.0)  | (528.1)   |
| Other non-cash items                                   | (66.6)  | (243.8)   | (413.2) | (10.4)  | (71.5)    |
| <b>Dividends paid</b>                                  | -       | (472.4)   | (29.4)  | (72.4)  | (1,067.6) |
| Ordinary shareholders                                  | -       | (472.4)   | (472.4) | (472.4) | (1,038.5) |
| Minority shareholders in subsidiaries                  | -       | -         | (29.1)  | -       | (29.1)    |
| <b>Cash utilised in investing activities</b>           | (647.3) | (766.0)   | (486.4) | (13.3)  | (1,060.8) |
| Capital expenditure additions                          | (662.0) | (552.7)   | (530.8) | (14.7)  | (1,088.1) |
| Capital expenditure proceeds on disposal               | 29.5    | 56.5      | 0.8     | 86.0    | 0.9       |
| Purchase of investments                                | (57.3)  | (280.3)   | (61.2)  | (37.6)  | (74.0)    |
| Proceeds on the disposal of investments/subsidiary     | 54.2    | 17.6      | 120.0   | 71.8    | 120.0     |
| Environmental and post-retirement health care payments | (11.7)  | (7.1)     | (14.2)  | (8.8)   | (19.6)    |
| <b>Cash flow from financing activities</b>             | 1,407.3 | (61.9)    | (229.1) | (45.4)  | (205.0)   |
| Loans repaid   | (103.2) | (90.6)    | (200.6) | (93.8)  | (200.5)   |
| Minority shareholder's loan received/(repaid)          | 15.7    | 12.4      | (35.5)  | 28.1    | (35.5)    |
| Shares issued  | 1,494.8 | 16.3      | 695.1   | 11.1    | 31.0      |
| <b>Net cash inflow/(outflow)</b>                       | 1,436.7 | (1,268.7) | 596.8   | (68.0)  | 2.7       |
| Translation adjustment                                 | (53.4)  | (51.4)    | (110.0) | (4.8)   | (103.9)   |
| Cash at beginning of period                            | (279.3) | 1,040.8   | 1,439.1 | 1,040.8 | 2,027.1   |
| <b>Cash/(debt) at end of period</b>                    | 1,104.0 | (279.3)   | 1,925.9 | 1,040.8 | 1,925.9   |

| US DOLLARS   | Quarter       |                |               | Six months to |               |
|--|---------------|----------------|---------------|---------------|---------------|
|  | December 2003 | September 2003 | December 2002 | December 2003 | December 2002 |
| (Figures are in millions)                              |               |                |               |               |               |
| <b>Cash flow from operating activities</b>             | 95.5          | 4.2            | 136.7         | 99.7          | 232.0         |
| Profit before tax and exceptional items                | 53.9          | 38.5           | 119.9         | 92.4          | 212.5         |
| Exceptional items                                      | 5.7           | 27.5           | 12.2          | 33.2          | 12.2          |
| Amortisation and depreciation                          | 45.2          | 40.2           | 35.9          | 85.4          | 68.8          |
| Change in working capital                              | 10.7          | (28.4)         | 13.7          | (17.7)        | (1.9)         |
| Taxation paid  | (9.1)         | (40.8)         | (4.9)         | (49.9)        | (52.4)        |
| Other non-cash items                                   | (10.9)        | (32.8)         | (40.1)        | (43.7)        | (7.2)         |
| <b>Dividends paid</b>                                  |               | (63.2)         | (2.9)         | (63.2)        | (99.5)        |
| Ordinary shareholders                                  | -             | (63.2)         | -             | (63.2)        | (96.6)        |
| Minority shareholders in subsidiaries                  | -             | -              | (2.9)         | -             | (2.9)         |
| <b>Cash utilised in investing activities</b>           | (96.0)        | (103.0)        | (50.0)        | (199.0)       | (105.4)       |
| Capital expenditure additions                          | (96.8)        | (74.3)         | (54.4)        | (171.1)       | (108.1)       |
| Capital expenditure proceeds on disposal               | 4.5           | 7.6            | 0.1           | 12.1          | 0.1           |
| Purchase of investments                                | (9.8)         | (37.7)         | (6.2)         | (47.5)        | (7.4)         |
| Proceeds on the disposal of investments/subsidiary     | 7.7           | 2.4            | 11.9          | 10.1          | 11.9          |
| Environmental and post-retirement health care payments | (1.6)         | (1.0)          | (1.4)         | (2.6)         | (1.9)         |
| <b>Cash flow from financing activities</b>             | 198.2         | (8.5)          | (24.5)        | 189.7         | (22.2)        |
| Loans repaid   | (14.6)        | (12.4)         | (21.5)        | (27.0)        | (21.5)        |
| Minority shareholder's loan received/(repaid)          | 2.2           | 1.7            | (3.8)         | 3.9           | (3.8)         |
| Shares issued  | 210.6         | 2.2            | 0.8           | 212.8         | 3.1           |
| <b>Net cash inflow/(outflow)</b>                       | 197.7         | (170.5)        | 59.3          | 27.2          | 4.9           |
| Translation adjustment                                 | 1.8           | (1.9)          | 22.6          | (0.1)         | 16.8          |
| Cash at beginning of period                            | (38.8)        | 133.6          | 135.5         | 133.6         | 195.7         |
| <b>Cash/(debt) at end of period</b>                    | 160.7         | (38.8)         | 217.4         | 160.7         | 217.4         |

Q2F2004 10

Derivatives

Policy

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

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

to protect cash flows at times of significant expenditure for specific debt servicing requirements, and

-to safeguard the viability of higher cost operations.

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

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

On 7 January 2004, Gold Fields Australia entered into equal and opposite transactions regarding 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\$/AU\$. 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 has 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 cost of US\$8.3 million, which was also deferred to match the maturity dates of the original structure. The average strike price of the options is 0.7670 US\$/AU\$. The future US dollar locked-in value and cost of the new structure is depicted in the table below:

\*At the end of December the outstanding instruments amounted to US\$288 million. Subsequent to the end of December, an amount of US\$13 million matured leaving a balance of US\$275 million outstanding on such instruments.

| Payment value dates (All figures in US dollars 000's) | Gross Profit   | Deferred Cost | Net Future Cashflows |
|---|----------------|---------------|----------------------|
| 31 March 2004   | 6,632          | 217           | 6,415                |
| 30 June 2004  | 6,433          | 278           | 6,155                |
| 30 September 2004                                     | 11,578         | 628           | 10,950               |
| 31 December 2004                                      | 11,216         | 676           | 10,540               |
| 31 March 2005   | 10,911         | 716           | 10,195               |
| 30 June 2005  | 10,634         | 749           | 9,885                |
| 30 September 2005                                     | 10,336         | 776           | 9,560                |
| 30 December 2005                                      | 10,074         | 799           | 9,275                |
| 31 March 2006   | 9,845          | 825           | 9,020                |
| 30 June 2006  | 9,568          | 848           | 8,720                |
| 29 September 2006                                     | 9,331          | 871           | 8,460                |
| 29 December 2006                                      | 9,140          | 895           | 8,245                |
| <b>TOTAL</b>  | <b>115,698</b> | <b>8,278</b>  | <b>107,420</b>       |

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

| US DOLLAR / AUSTRALIAN DOLLAR          |        |        |         |        |         |
|--|--------|--------|---------|--------|---------|
| Year ended 30 June                     | 2004   | 2005   | 2006    | 2007   | TOTAL   |
| <b>Australian dollar call options:</b> |        |        |         |        |         |
| Amount (US Dollars)-000's              | 12,500 | 87,500 | 100,000 | 75,000 | 275,000 |
| Average strike price (US\$/AU\$)       | 0.7670 | 0.7670 | 0.7670  | 0.7670 | 0.7670  |
|  |        |        |         |        |         |
|  |        |        |         |        |         |
| US DOLLAR / RAND                       |        |        |         |        |         |
| Year ended 30 June                     | 2004   | 2005   | 2006    | 2007   | TOTAL   |
| <b>Forward purchases:</b>              |        |        |         |        |         |
| Amount (US Dollars)-000's              | 50,000 | -      | -       | -      | 50,000  |
| Average rate(ZAR/US\$)                 | 8.4264 | -      | -       | -      | 8.4264  |

During the quarter, additional forward cover of US\$10 million was purchased in respect of the Tarkwa mill and owner mining projects. The total forward purchase of US\$50 million matures on 3 June 2004. The marked to market value of all transactions making up the positions in the above table was a negative R63.8 million (US\$9.3 million negative). The value was based on an exchange rate of ZAR/US\$ 6.87 and the prevailing interest rates and volatilities at the time.

11 Q2F2004

Total Cash Costs

Edgar Filing: GOLD FIELDS LTD - Form 6-K

Gold Institute Industry Standard

| (All figures are in Rand millions unless otherwise stated) |                        | Total Mine Operations  | SA OPERATIONS |             |         |         | INTERNATIONAL |        |        |           |       |     |
|--|------------------------|------------------------|---------------|-------------|---------|---------|---------------|--------|--------|-----------|-------|-----|
|  |                        |                        | Total         | Driefontein | Kloof   | Beatrix | Total         | Ghana  |        | Australia |       |     |
|  |                        |                        |               |             |         |         |               | Tarkwa | Damang | St Ives   | Agnew |     |
| <b>Operating costs (1)</b>                                 | December 2003          | 2,354.7                | 1,700.2       | 648.0       | 651.6   | 400.6   | 654.5         | 206.0  | 112.6  | 272.5     | 63.4  |     |
|  | September 2003         | 2,341.8                | 1,685.8       | 636.1       | 649.2   | 400.5   | 656.0         | 219.6  | 119.2  | 248.6     | 68.6  |     |
|  | Financial year to date | 4,696.5                | 3,386.0       | 1,284.1     | 1,300.8 | 801.1   | 1,310.5       | 425.6  | 231.8  | 521.1     | 132.0 |     |
| Gold in process and inventory change*                      | December 2003          | 21.9                   | -             | -           | -       | -       | 21.9          | 11.9   | 8.2    | (4.7)     | 6.5   |     |
|  | September 2003         | 36.4                   | -             | -           | -       | -       | 36.4          | 11.0   | (0.5)  | 12.4      | 13.5  |     |
|  | Financial year to date | 58.3                   | -             | -           | -       | -       | 58.3          | 22.9   | 7.7    | 7.7       | 20.0  |     |
| Less:  | Rehabilitation costs   | December 2003          | 10.0          | 9.0         | 2.8     | 5.4     | 0.8           | 1.0    | 0.1    | 0.3       | 0.4   | 0.2 |
|  |                        | September 2003         | 10.2          | 9.0         | 2.8     | 5.3     | 0.9           | 1.2    | 0.2    | 0.3       | 0.5   | 0.2 |
|  |                        | Financial year to date | 20.2          | 18.0        | 5.6     | 10.7    | 1.7           | 2.2    | 0.3    | 0.6       | 0.9   | 0.4 |
|  | Production taxes       | December 2003          | 8.7           | 8.7         | 2.1     | 4.9     | 1.7           | -      | -      | -         | -     | -   |
|  |                        | September 2003         | 7.8           | 7.8         | 1.9     | 4.4     | 1.5           | -      | -      | -         | -     | -   |
|  |                        | Financial year to date | 16.5          | 16.5        | 4.0     | 9.3     | 3.2           | -      | -      | -         | -     | -   |
|  | General and admin      | December 2003          | 88.4          | 61.5        | 25.9    | 20.9    | 14.7          | 26.9   | 11.5   | 2.9       | 10.7  | 1.8 |
|  |                        | September 2003         | 82.6          | 53.0        | 23.6    | 18.5    | 10.9          | 29.6   | 12.0   | 3.1       | 13.1  | 1.4 |
|  |                        | Financial year to date | 171.0         | 114.5       | 49.5    | 39.4    | 25.6          | 56.5   | 23.5   | 6.0       | 23.8  | 3.2 |
| <b>Cash operating costs</b>                                | December 2003          | 2,269.5                | 1,621.0       | 617.2       | 620.4   | 383.4   | 648.5         | 206.3  | 117.6  | 256.7     | 67.9  |     |
|  | September 2003         | 2,277.6                | 1,616.0       | 607.8       | 621.0   | 387.2   | 661.6         | 218.4  | 115.3  | 247.4     | 80.5  |     |
|  | Financial year to date | 4,547.1                | 3,237.0       | 1,225.0     | 1,241.4 | 770.6   | 1,310.1       | 424.7  | 232.9  | 504.1     | 148.4 |     |
| Plus:  | Production taxes       | December 2003          | 8.7           | 8.7         | 2.1     | 4.9     | 1.7           | -      | -      | -         | -     | -   |
|  |                        | September 2003         | 7.8           | 7.8         | 1.9     | 4.4     | 1.5           | -      | -      | -         | -     | -   |
|  |                        | Financial year to date | 16.5          | 16.5        | 4.0     | 9.3     | 3.2           | -      | -      | -         | -     | -   |
|  | Royalties              | December 2003          | 29.7          | -           | -       | -       | -             | 29.7   | 11.3   | 6.3       | 8.9   | 3.2 |
|  |                        | September 2003         | 29.2          | -           | -       | -       | -             | 29.2   | 11.9   | 5.6       | 8.6   | 3.1 |
|  |                        | Financial year to date | 58.9          | -           | -       | -       | -             | 58.9   | 23.2   | 11.9      | 17.5  | 6.3 |
| <b>TOTAL CASH COSTS (2)</b>                                | December 2003          | 2,307.9                | 1,629.7       | 619.3       | 625.3   | 385.1   | 678.2         | 217.6  | 123.9  | 265.6     | 71.1  |     |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|   |                        |                        |         |         |         |         |         |         |       |       |       |      |
|---|------------------------|------------------------|---------|---------|---------|---------|---------|---------|-------|-------|-------|------|
|   | September 2003         | 2,314.6                | 1,623.8 | 609.7   | 625.4   | 388.7   | 690.8   | 230.3   | 120.9 | 256.0 | 83.6  |      |
|   | Financial year to date | 4,622.5                | 3,253.5 | 1,229.0 | 1,250.7 | 773.8   | 1,369.0 | 447.9   | 244.8 | 521.6 | 154.7 |      |
|   |                        |                        |         |         |         |         |         |         |       |       |       |      |
| Plus:                                   | Amortisation*          | December 2003          | 285.4   | 137.4   | 53.5    | 63.2    | 20.7    | 148.0   | 25.2  | 12.0  | 110.8 |      |
|   |                        | September 2003         | 279.4   | 137.6   | 57.1    | 59.5    | 21.0    | 141.8   | 27.5  | 14.4  | 99.9  |      |
|   |                        | Financial year to date | 564.8   | 275.0   | 110.6   | 122.7   | 41.7    | 289.8   | 52.7  | 26.4  | 210.7 |      |
|   |                        |                        |         |         |         |         |         |         |       |       |       |      |
|   | Rehabilitation         | December 2003          | 10.0    | 9.0     | 2.8     | 5.4     | 0.8     | 1.0     | 0.1   | 0.3   | 0.6   |      |
|   |                        | September 2003         | 10.2    | 9.0     | 2.8     | 5.3     | 0.9     | 1.2     | 0.2   | 0.3   | 0.7   |      |
|   |                        | Financial year to date | 20.2    | 18.0    | 5.6     | 10.7    | 1.7     | 2.2     | 0.3   | 0.6   | 1.3   |      |
|   |                        |                        |         |         |         |         |         |         |       |       |       |      |
| <b>TOTAL PRODUCTION COSTS (3)</b>       |                        | December 2003          | 2,603.3 | 1,776.1 | 675.6   | 693.9   | 406.6   | 827.2   | 242.9 | 136.2 | 448.1 |      |
|   |                        | September 2003         | 2,604.2 | 1,770.4 | 669.6   | 690.2   | 410.6   | 833.8   | 258.0 | 135.6 | 440.2 |      |
|   |                        | Financial year to date | 5,207.5 | 3,546.5 | 1,345.2 | 1,384.1 | 817.2   | 1,661.0 | 500.9 | 271.8 | 888.3 |      |
|   |                        |                        |         |         |         |         |         |         |       |       |       |      |
| <b>Gold sold thousand ounces</b>        |                        | December 2003          | 1,107.6 | 698.1   | 272.3   | 265.1   | 160.8   | 409.5   | 141.8 | 77.5  | 140.1 | 50.1 |
|   |                        | September 2003         | 1,101.4 | 710.6   | 289.0   | 262.4   | 159.2   | 390.8   | 147.7 | 70.1  | 127.0 | 45.9 |
|   |                        | Financial year to date | 2,209.0 | 1,408.7 | 561.3   | 527.5   | 320.0   | 800.3   | 289.5 | 147.6 | 267.2 | 96.0 |
|   |                        |                        |         |         |         |         |         |         |       |       |       |      |
| <b>TOTAL CASH COSTS US\$/oz</b>         |                        | December 2003          | 308     | 345     | 336     | 349     | 354     | 245     | 227   | 236   | 280   | 210  |
|   |                        | September 2003         | 282     | 307     | 284     | 320     | 328     | 238     | 210   | 232   | 271   | 245  |
|   |                        | Financial year to date | 295     | 325     | 308     | 334     | 341     | 241     | 218   | 234   | 275   | 227  |
|   |                        |                        |         |         |         |         |         |         |       |       |       |      |
| <b>TOTAL PRODUCTION COSTS - US\$/oz</b> |                        | December 2003          | 348     | 376     | 367     | 387     | 374     | 299     | 253   | 260   | 348   |      |
|   |                        | September 2003         | 318     | 335     | 311     | 353     | 347     | 287     | 235   | 260   | 342   |      |
|   |                        | Financial year to date | 332     | 355     | 338     | 370     | 360     | 292     | 244   | 260   | 344   |      |

**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 = R6.76 and US\$1 = R7.44 for the December 2003 and September 2003 quarters respectively.

Edgar Filing: GOLD FIELDS LTD - Form 6-K

Operating and Financial Results

| SA RAND                                    |                        | Total Mine Operations | SA Operations |             |         |         |
|--|------------------------|-----------------------|---------------|-------------|---------|---------|
|  |                        |                       | Total         | Driefontein | Kloof   | Beatrix |
| <b>Operating Results</b>                   |                        |                       |               |             |         |         |
| Ore milled / treated (000 tons)            | December 2003          | 11,640                | 4,232         | 1,558       | 1,284   | 1,390   |
|  | September 2003         | 11,497                | 4,233         | 1,603       | 1,247   | 1,383   |
|  | Financial year to date | 23,137                | 8,465         | 3,161       | 2,531   | 2,773   |
| Yield (grams per ton)                      | December 2003          | 3.0                   | 5.1           | 5.4         | 6.4     | 3.6     |
|  | September 2003         | 3.0                   | 5.2           | 5.6         | 6.5     | 3.6     |
|  | Financial year to date | 3.0                   | 5.2           | 5.5         | 6.5     | 3.6     |
| Gold produced (kilograms)                  | December 2003          | 34,451                | 21,714        | 8,469       | 8,244   | 5,001   |
|  | September 2003         | 34,257                | 22,102        | 8,988       | 8,163   | 4,951   |
|  | Financial year to date | 68,708                | 43,816        | 17,457      | 16,407  | 9,952   |
| Gold sold (kilograms)                      | December 2003          | 34,451                | 21,714        | 8,469       | 8,244   | 5,001   |
|  | September 2003         | 34,257                | 22,102        | 8,988       | 8,163   | 4,951   |
|  | Financial year to date | 68,708                | 43,816        | 17,457      | 16,407  | 9,952   |
| Gold price received (Rand per kilogram)    | December 2003          | 84,842                | 84,586        | 84,579      | 85,104  | 83,743  |
|  | September 2003         | 86,184                | 86,037        | 85,570      | 86,243  | 86,548  |
|  | Financial year to date | 85,511                | 85,318        | 85,089      | 85,671  | 85,139  |
| Total cash costs (Rand per kilogram)       | December 2003          | 66,991                | 75,053        | 73,126      | 75,849  | 77,005  |
|  | September 2003         | 67,566                | 73,468        | 67,835      | 76,614  | 78,509  |
|  | Financial year to date | 67,277                | 74,254        | 70,402      | 76,230  | 77,753  |
| Total production costs (Rand per kilogram) | December 2003          | 75,565                | 81,795        | 79,773      | 84,170  | 81,304  |
|  | September 2003         | 76,019                | 80,101        | 74,499      | 84,552  | 82,933  |
|  | Financial year to date | 75,792                | 80,941        | 77,058      | 84,360  | 82,114  |
| Operating costs (Rand per ton)             | December 2003          | 202                   | 402           | 416         | 507     | 288     |
|  | September 2003         | 204                   | 398           | 397         | 521     | 290     |
|  | Financial year to date | 203                   | 400           | 406         | 514     | 289     |
| <b>Financial Results (Rand million)</b>    |                        |                       |               |             |         |         |
| Revenue                                    | December 2003          | 2,922.9               | 1,836.7       | 716.3       | 701.6   | 418.8   |
|  | September 2003         | 2,952.4               | 1,901.6       | 769.1       | 704.0   | 428.5   |
|  | Financial year to date | 5,875.3               | 3,738.3       | 1,485.4     | 1,405.6 | 847.3   |
| Operating costs                            | December 2003          | 2,354.7               | 1,700.2       | 648.0       | 651.6   | 400.6   |
|  | September 2003         | 2,341.8               | 1,685.8       | 636.1       | 649.2   | 400.5   |
|  | Financial year to date | 4,696.5               | 3,386.0       | 1,284.1     | 1,300.8 | 801.1   |
| Gold inventory change                      | December 2003          | 23.6                  | -             | -           | -       | -       |
|  | September 2003         | 40.8                  | -             | -           | -       | -       |
|  | Financial year to date | 64.4                  | -             | -           | -       | -       |
| <b>Operating profit</b>                    | December 2003          | 544.6                 | 136.5         | 68.3        | 50.0    | 18.2    |
|  | September 2003         | 569.8                 | 215.8         | 133.0       | 54.8    | 28.0    |
|  | Financial year to date | 1,114.4               | 352.3         | 201.3       | 104.8   | 46.2    |
| Amortisation of mining assets              | December 2003          | 283.8                 | 137.5         | 53.6        | 63.2    | 20.7    |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|   |                        |         |        |        |        |       |
|---|------------------------|---------|--------|--------|--------|-------|
|   | September 2003         | 275.0   | 137.6  | 57.1   | 59.5   | 21.0  |
|   | Financial year to date | 558.8   | 275.1  | 110.7  | 122.7  | 41.7  |
| <b>Net operating profit</b>               | December 2003          | 260.8   | (1.0)  | 14.7   | (13.2) | (2.5) |
|   | September 2003         | 294.8   | 78.2   | 75.9   | (4.7)  | 7.0   |
|   | Financial year to date | 555.6   | 77.2   | 90.6   | (17.9) | 4.5   |
| Other income/(expenses)                   | December 2003          | 120.9   | (17.0) | (11.0) | (1.4)  | (4.6) |
|   | September 2003         | 54.8    | (10.5) | (6.2)  | (4.1)  | (0.2) |
|   | Financial year to date | 175.7   | (27.5) | (17.2) | (5.5)  | (4.8) |
| <b>Profit before taxation</b>             | December 2003          | 381.7   | (18.0) | 3.7    | (14.6) | (7.1) |
|   | September 2003         | 349.6   | 67.7   | 69.7   | (8.8)  | 6.8   |
|   | Financial year to date | 731.3   | 49.7   | 73.4   | (23.4) | (0.3) |
| Mining and income taxation                | December 2003          | 95.4    | (22.7) | (4.5)  | (15.5) | (2.7) |
|   | September 2003         | 53.5    | (62.2) | (42.1) | (24.0) | 3.9   |
|   | Financial year to date | 148.9   | (84.9) | (46.6) | (39.5) | 1.2   |
| -Normal taxation                          | December 2003          | 34.2    | (0.2)  | (0.1)  | (0.3)  | 0.2   |
|   | September 2003         | 35.0    | 1.3    | 0.6    | 0.6    | 0.1   |
|   | Financial year to date | 69.2    | 1.1    | 0.5    | 0.3    | 0.3   |
| -Deferred taxation                        | December 2003          | 61.2    | (22.5) | (4.4)  | (15.2) | (2.9) |
|   | September 2003         | 18.5    | (63.5) | (42.7) | (24.6) | 3.8   |
|   | Financial year to date | 79.7    | (86.0) | (47.1) | (39.8) | 0.9   |
| Exceptional items                         | December 2003          | (0.2)   | (2.1)  | (1.0)  | (1.2)  | 0.1   |
|   | September 2003         | 188.4   | 187.2  | 187.2  | -      | -     |
|   | Financial year to date | 188.2   | 185.1  | 186.2  | (1.2)  | 0.1   |
| <b>Net earnings</b>                       | December 2003          | 286.1   | 2.6    | 7.2    | (0.3)  | (4.3) |
|   | September 2003         | 484.5   | 317.1  | 299.0  | 15.2   | 2.9   |
|   | Financial year to date | 770.6   | 319.7  | 306.2  | 14.9   | (1.4) |
| <b>Capital expenditure (Rand million)</b> | December 2003          | 586.1   | 251.9  | 81.7   | 87.4   | 82.8  |
|   | September 2003         | 535.9   | 288.6  | 87.9   | 123.7  | 77.0  |
|   | Financial year to date | 1,122.0 | 540.5  | 169.6  | 211.1  | 159.8 |
| Planned for next six months to June 2004  |                        | 1,583.6 | 340.3  | 89.6   | 144.9  | 105.8 |

13 Q2F2004

Operating and Financial Results

| SA RAND                         |                        | International |        |        |             |       |
|---------------------------------|------------------------|---------------|--------|--------|-------------|-------|
|                                 |                        | Total         | Ghana  |        | Australia # |       |
|                                 |                        |               | Tarkwa | Damang | St Ives     | Agnew |
| <b>Operating Results</b>        |                        |               |        |        |             |       |
| Ore milled / treated (000 tons) | December 2003          | 7,408         | 3,918  | 1,358  | 1,845       | 287   |
|                                 | September 2003         | 7,264         | 4,080  | 1,186  | 1,688       | 310   |
|                                 | Financial year to date | 14,672        | 7,998  | 2,544  | 3,533       | 597   |
| Yield (grams per ton)           | December 2003          | 1.7           | 1.1    | 1.8    | 2.4         | 5.4   |
|                                 | September 2003         | 1.7           | 1.1    | 1.8    | 2.3         | 4.6   |

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

|  |                        |         |        |        |        |        |
|--|------------------------|---------|--------|--------|--------|--------|
|  | Financial year to date | 1.7     | 1.1    | 1.8    | 2.4    | 5.0    |
| Gold produced (kilograms)                  | December 2003          | 12,737  | 4,409  | 2,411  | 4,359  | 1,558  |
|  | September 2003         | 12,155  | 4,595  | 2,181  | 3,951  | 1,428  |
|  | Financial year to date | 24,892  | 9,004  | 4,592  | 8,310  | 2,986  |
| Gold sold (kilograms)                      | December 2003          | 12,737  | 4,409  | 2,411  | 4,359  | 1,558  |
|  | September 2003         | 12,155  | 4,595  | 2,181  | 3,951  | 1,428  |
|  | Financial year to date | 24,892  | 9,004  | 4,592  | 8,310  | 2,986  |
| Gold price received (Rand per kilogram)    | December 2003          | 85,279  | 85,076 | 86,105 | 84,997 | 85,366 |
|  | September 2003         | 86,450  | 86,355 | 85,878 | 86,940 | 86,275 |
|  | Financial year to date | 85,851  | 85,729 | 85,977 | 85,921 | 85,800 |
| Total cash costs (Rand per kilogram)       | December 2003          | 53,246  | 49,354 | 51,389 | 60,931 | 45,635 |
|  | September 2003         | 56,833  | 50,120 | 55,433 | 64,794 | 58,543 |
|  | Financial year to date | 54,998  | 49,745 | 53,310 | 62,768 | 51,808 |
| Total production costs (Rand per kilogram) | December 2003          | 64,945  | 55,092 | 56,491 | 75,731 |        |
|  | September 2003         | 68,597  | 56,148 | 62,173 | 81,837 |        |
|  | Financial year to date | 66,728  | 55,631 | 59,190 | 78,648 |        |
| Operating costs (Rand per ton)             | December 2003          | 88      | 53     | 83     | 148    | 221    |
|  | September 2003         | 90      | 54     | 101    | 147    | 221    |
|  | Financial year to date | 89      | 53     | 91     | 147    | 221    |
| <b>Financial Results (Rand million)</b>    |                        |         |        |        |        |        |
| Revenue                                    | December 2003          | 1,086.2 | 375.1  | 207.6  | 370.5  | 133.0  |
|  | September 2003         | 1,050.8 | 396.8  | 187.3  | 343.5  | 123.2  |
|  | Financial year to date | 2,137.0 | 771.9  | 394.9  | 714.0  | 256.2  |
| Operating costs                            | December 2003          | 654.5   | 206.0  | 112.6  | 272.5  | 63.4   |
|  | September 2003         | 656.0   | 219.6  | 119.2  | 248.6  | 68.6   |
|  | Financial year to date | 1,310.5 | 425.6  | 231.8  | 521.1  | 132.0  |
| Gold inventory change                      | December 2003          | 23.6    | 12.7   | 8.2    | (5.7)  | 8.4    |
|  | September 2003         | 40.8    | 11.9   | (0.5)  | 16.0   | 13.4   |
|  | Financial year to date | 64.4    | 24.6   | 7.7    | 10.3   | 21.8   |
| <b>Operating profit</b>                    | December 2003          | 408.1   | 156.4  | 86.8   | 103.7  | 61.2   |
|  | September 2003         | 354.0   | 165.3  | 68.6   | 78.9   | 41.2   |
|  | Financial year to date | 762.1   | 321.7  | 155.4  | 182.6  | 102.4  |
| Amortisation of mining assets              | December 2003          | 146.3   | 24.4   | 12.0   | 109.9  |        |
|  | September 2003         | 137.4   | 26.6   | 14.4   | 96.4   |        |
|  | Financial year to date | 283.7   | 51.0   | 26.4   | 206.3  |        |
| <b>Net operating profit</b>                | December 2003          | 261.8   | 132.0  | 74.8   | 55.0   |        |
|  | September 2003         | 216.6   | 138.7  | 54.2   | 23.7   |        |
|  | Financial year to date | 478.4   | 270.7  | 129.0  | 78.7   |        |
| Other income/(expenses)                    | December 2003          | 137.9   | 1.7    | 0.3    | 135.9  |        |
|  | September 2003         | 65.3    | 1.4    | (0.9)  | 64.8   |        |
|  | Financial year to date | 203.2   | 3.1    | (0.6)  | 200.7  |        |
| <b>Profit before taxation</b>              | December 2003          | 399.7   | 133.7  | 75.1   | 190.9  |        |
|  | September 2003         | 281.9   | 140.1  | 53.3   | 88.5   |        |
|  | Financial year to date | 681.6   | 273.8  | 128.4  | 279.4  |        |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|   |                        |         |       |       |       |      |
|---|------------------------|---------|-------|-------|-------|------|
| Mining and income taxation                | December 2003          | 118.1   | 54.1  | 7.3   | 56.7  |      |
|   | September 2003         | 115.7   | 56.6  | 24.0  | 35.1  |      |
|   | Financial year to date | 233.8   | 110.7 | 31.3  | 91.8  |      |
| -Normal taxation                          | December 2003          | 34.4    | 14.3  | 8.0   | 12.1  |      |
|   | September 2003         | 33.7    | 15.2  | 6.8   | 11.7  |      |
|   | Financial year to date | 68.1    | 29.5  | 14.8  | 23.8  |      |
| -Deferred taxation                        | December 2003          | 83.7    | 39.8  | (0.7) | 44.6  |      |
|   | September 2003         | 82.0    | 41.4  | 17.2  | 23.4  |      |
|   | Financial year to date | 165.7   | 81.2  | 16.5  | 68.0  |      |
| Exceptional items                         | December 2003          | 1.9     | -     | -     | 1.9   |      |
|   | September 2003         | 1.2     | -     | -     | 1.2   |      |
|   | Financial year to date | 3.1     | -     | -     | 3.1   |      |
| <b>Net earnings</b>                       | December 2003          | 283.5   | 79.6  | 67.8  | 136.1 |      |
|   | September 2003         | 167.4   | 83.5  | 29.3  | 54.6  |      |
|   | Financial year to date | 450.9   | 163.1 | 97.1  | 190.7 |      |
| <b>Capital expenditure (Rand million)</b> | December 2003          | 334.2   | 189.1 | 5.0   | 106.6 | 33.5 |
|   | September 2003         | 247.3   | 81.0  | 7.3   | 125.7 | 33.3 |
|   | Financial year to date | 581.5   | 270.1 | 12.3  | 232.3 | 66.8 |
| Planned for next six months to June 2004  |                        | 1,243.3 | 788.6 | 3.6   | 382.5 | 68.6 |

# 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.

Q2F2004 14

Operating and Financial Results

| US DOLLARS                              |                        | Total Mine Operations | SA Operations |             |       |         |
|---|------------------------|-----------------------|---------------|-------------|-------|---------|
|   |                        |                       | Total         | Driefontein | Kloof | Beatrix |
| <b>Operating Results</b>                |                        |                       |               |             |       |         |
| Ore milled / treated (000 tons)         | December 2003          | 11,640                | 4,232         | 1,558       | 1,284 | 1,390   |
|   | September 2003         | 11,497                | 4,233         | 1,603       | 1,247 | 1,383   |
|   | Financial year to date | 23,137                | 8,465         | 3,161       | 2,531 | 2,773   |
| Yield (ounces per ton)                  | December 2003          | 0.095                 | 0.165         | 0.175       | 0.206 | 0.116   |
|   | September 2003         | 0.096                 | 0.168         | 0.180       | 0.210 | 0.115   |
|   | Financial year to date | 0.095                 | 0.166         | 0.178       | 0.208 | 0.115   |
| Gold produced (000 ounces)              | December 2003          | 1,107.6               | 698.1         | 272.3       | 265.1 | 160.8   |
|   | September 2003         | 1,101.4               | 710.6         | 289.0       | 262.4 | 159.2   |
|   | Financial year to date | 2,209.0               | 1,408.7       | 561.3       | 527.5 | 320.0   |
| Gold sold (000 ounces)                  | December 2003          | 1,107.6               | 698.1         | 272.3       | 265.1 | 160.8   |
|   | September 2003         | 1,101.4               | 710.6         | 289.0       | 262.4 | 159.2   |
|   | Financial year to date | 2,209.0               | 1,408.7       | 561.3       | 527.5 | 320.0   |
| Gold price received (Dollars per ounce) | December 2003          | 390                   | 389           | 389         | 392   | 385     |
|   | September 2003         | 360                   | 360           | 358         | 361   | 362     |



## Edgar Filing: GOLD FIELDS LTD - Form 6-K

|  |                        |       |        |       |       |       |
|--|------------------------|-------|--------|-------|-------|-------|
|  | Financial year to date | 375   | 374    | 373   | 375   | 373   |
| Total cash costs (Dollars per ounce)       | December 2003          | 308   | 345    | 336   | 349   | 354   |
|  | September 2003         | 282   | 307    | 284   | 320   | 328   |
|  | Financial year to date | 295   | 325    | 308   | 334   | 341   |
| Total production costs (Dollars per ounce) | December 2003          | 348   | 376    | 367   | 387   | 374   |
|  | September 2003         | 318   | 335    | 311   | 353   | 347   |
|  | Financial year to date | 332   | 355    | 338   | 370   | 360   |
| Operating costs (Dollars per ton)          | December 2003          | 30    | 59     | 62    | 75    | 43    |
|  | September 2003         | 27    | 54     | 53    | 70    | 39    |
|  | Financial year to date | 29    | 56     | 57    | 72    | 41    |
| <b>Financial Results (\$ million)</b>      |                        |       |        |       |       |       |
| Revenue                                    | December 2003          | 430.7 | 270.9  | 105.8 | 103.4 | 61.7  |
|  | September 2003         | 396.8 | 255.6  | 103.4 | 94.6  | 57.6  |
|  | Financial year to date | 827.5 | 526.5  | 209.2 | 198.0 | 119.3 |
| Operating costs                            | December 2003          | 346.7 | 250.3  | 95.4  | 95.9  | 59.0  |
|  | September 2003         | 314.8 | 226.6  | 85.5  | 87.3  | 53.8  |
|  | Financial year to date | 661.5 | 476.9  | 180.9 | 183.2 | 112.8 |
| Gold inventory change                      | December 2003          | 3.6   | -      | -     | -     | -     |
|  | September 2003         | 5.5   | -      | -     | -     | -     |
|  | Financial year to date | 9.1   | -      | -     | -     | -     |
| <b>Operating profit</b>                    | December 2003          | 80.4  | 20.7   | 10.5  | 7.4   | 2.7   |
|  | September 2003         | 76.5  | 29.0   | 17.9  | 7.4   | 3.8   |
|  | Financial year to date | 156.9 | 49.6   | 28.4  | 14.8  | 6.5   |
| Amortisation of mining assets              | December 2003          | 41.7  | 20.3   | 7.9   | 9.3   | 3.1   |
|  | September 2003         | 37.0  | 18.5   | 7.7   | 8.0   | 2.8   |
|  | Financial year to date | 78.7  | 38.7   | 15.6  | 17.3  | 5.9   |
| <b>Net operating profit</b>                | December 2003          | 38.7  | 0.4    | 2.6   | (1.8) | (0.3) |
|  | September 2003         | 39.5  | 10.5   | 10.2  | (0.6) | 0.9   |
|  | Financial year to date | 78.3  | 10.9   | 12.8  | (2.5) | 0.6   |
| Other income/(expenses)                    | December 2003          | 17.4  | (2.5)  | (1.6) | (0.2) | (0.6) |
|  | September 2003         | 7.4   | (1.4)  | (0.8) | (0.6) | (0.0) |
|  | Financial year to date | 24.7  | (3.9)  | (2.4) | (0.8) | (0.7) |
| <b>Profit before taxation</b>              | December 2003          | 56.1  | (2.1)  | 1.0   | (2.1) | (1.0) |
|  | September 2003         | 46.9  | 9.1    | 9.4   | (1.2) | 0.9   |
|  | Financial year to date | 103.0 | 7.0    | 10.3  | (3.3) | (0.0) |
| Mining and income taxation                 | December 2003          | 13.8  | (3.6)  | (0.9) | (2.3) | (0.4) |
|  | September 2003         | 7.2   | (8.4)  | (5.7) | (3.2) | 0.5   |
|  | Financial year to date | 21.0  | (12.0) | (6.6) | (5.6) | 0.2   |
| -Normal taxation                           | December 2003          | 5.0   | (0.0)  | (0.0) | (0.0) | 0.0   |
|  | September 2003         | 4.7   | 0.2    | 0.1   | 0.1   | 0.0   |
|  | Financial year to date | 9.7   | 0.2    | 0.1   | 0.0   | 0.0   |
| -Deferred taxation                         | December 2003          | 8.7   | (3.6)  | (0.9) | (2.3) | (0.4) |
|  | September 2003         | 2.5   | (8.5)  | (5.7) | (3.3) | 0.5   |
|  | Financial year to date | 11.2  | (12.1) | (6.6) | (5.6) | 0.1   |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|  |                        |       |      |      |       |       |
|--|------------------------|-------|------|------|-------|-------|
| Exceptional items                        | December 2003          | 1.2   | 0.9  | 1.1  | (0.2) | 0.0   |
|  | September 2003         | 25.3  | 25.2 | 25.2 | -     | -     |
|  | Financial year to date | 26.5  | 26.1 | 26.2 | (0.2) | 0.0   |
| <b>Net earnings</b>                      | December 2003          | 43.5  | 2.5  | 2.9  | 0.1   | (0.6) |
|  | September 2003         | 65.0  | 42.6 | 40.2 | 2.0   | 0.4   |
|  | Financial year to date | 108.5 | 45.0 | 43.1 | 2.1   | (0.2) |
| <b>Capital expenditure (\$ million)</b>  | December 2003          | 88.9  | 38.6 | 12.5 | 13.5  | 12.6  |
|  | September 2003         | 74.4  | 40.1 | 12.2 | 17.2  | 10.7  |
|  | Financial year to date | 163.3 | 78.7 | 24.7 | 30.7  | 23.3  |
| Planned for next six months to June 2004 |                        | 230.5 | 49.5 | 13.0 | 21.1  | 15.4  |

Average exchange rates are US\$1 = R6.76 and US\$1 = R7.44 for the December 2003 and September 2003 quarters respectively. The Australian Dollar exchange rates were AU\$1 = R4.80 and AU\$1 = R4.89 for the December 2003 and September 2003 quarters respectively.

Figures may not add as they are rounded independently.

15 Q2F2004

Operating and Financial Results

| US DOLLARS                                 |                        | International |        |        |             |       | Australian Dollars |       |
|--|------------------------|---------------|--------|--------|-------------|-------|--------------------|-------|
|  |                        | Total         | Ghana  |        | Australia # |       | Australia #        |       |
|  |                        |               | Tarkwa | Damang | St Ives     | Agnew | St Ives            | Agnew |
| <b>Operating Results</b>                   |                        |               |        |        |             |       |                    |       |
| Ore milled / treated (000 tons)            | December 2003          | 7,408         | 3,918  | 1,358  | 1,845       | 287   | 1,845              | 287   |
|  | September 2003         | 7,264         | 4,080  | 1,186  | 1,688       | 310   | 1,688              | 310   |
|  | Financial year to date | 14,672        | 7,998  | 2,544  | 3,533       | 597   | 3,533              | 597   |
| Yield (ounces per ton)                     | December 2003          | 0.055         | 0.036  | 0.057  | 0.076       | 0.175 | 0.076              | 0.175 |
|  | September 2003         | 0.054         | 0.036  | 0.059  | 0.075       | 0.148 | 0.075              | 0.148 |
|  | Financial year to date | 0.055         | 0.036  | 0.058  | 0.076       | 0.161 | 0.076              | 0.161 |
| Gold produced (000 ounces)                 | December 2003          | 409.5         | 141.8  | 77.5   | 140.1       | 50.1  | 140.1              | 50.1  |
|  | September 2003         | 390.8         | 147.7  | 70.1   | 127.0       | 45.9  | 127.0              | 45.9  |
|  | Financial year to date | 800.3         | 289.5  | 147.6  | 267.2       | 96.0  | 267.2              | 96.0  |
| Gold sold (000 ounces)                     | December 2003          | 409.5         | 141.8  | 77.5   | 140.1       | 50.1  | 140.1              | 50.1  |
|  | September 2003         | 390.8         | 147.7  | 70.1   | 127.0       | 45.9  | 127.0              | 45.9  |
|  | Financial year to date | 800.3         | 289.5  | 147.6  | 267.2       | 96.0  | 267.2              | 96.0  |
| Gold price received (Dollars per ounce)    | December 2003          | 392           | 391    | 396    | 391         | 393   | 551                | 553   |
|  | September 2003         | 361           | 361    | 359    | 363         | 361   | 553                | 549   |
|  | Financial year to date | 376           | 376    | 377    | 376         | 376   | 550                | 549   |
| Total cash costs (Dollars per ounce)       | December 2003          | 245           | 227    | 236    | 280         | 210   | 395                | 296   |
|  | September 2003         | 238           | 210    | 232    | 271         | 245   | 412                | 372   |
|  | Financial year to date | 241           | 218    | 234    | 275         | 227   | 402                | 332   |
| Total production costs (Dollars per ounce) | December 2003          | 299           | 253    | 260    | 348         |       | 491                |       |
|  | September 2003         | 287           | 235    | 260    | 342         |       | 521                |       |
|  | Financial year to date | 292           | 244    | 260    | 344         |       | 503                |       |
| Operating costs (Dollars per ton)          | December 2003          | 13            | 8      | 12     | 22          | 33    | 31                 | 46    |
|  | September 2003         | 12            | 7      | 14     | 20          | 30    | 30                 | 45    |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|   | Financial year to date | 13    | 7     | 13    | 21    | 31   | 30    | 45   |
|---|------------------------|-------|-------|-------|-------|------|-------|------|
| <b>Financial Results (\$ million)</b>   |                        |       |       |       |       |      |       |      |
| Revenue                                 | December 2003          | 159.7 | 55.4  | 30.4  | 54.4  | 19.5 | 76.7  | 27.5 |
|   | September 2003         | 141.2 | 53.3  | 25.2  | 46.2  | 16.6 | 70.2  | 25.2 |
|   | Financial year to date | 301.0 | 108.7 | 55.6  | 100.6 | 36.1 | 146.9 | 52.7 |
| Operating costs                         | December 2003          | 96.4  | 30.4  | 16.6  | 40.0  | 9.4  | 56.4  | 13.1 |
|   | September 2003         | 88.2  | 29.5  | 16.0  | 33.4  | 9.2  | 50.8  | 14.0 |
|   | Financial year to date | 184.6 | 59.9  | 32.6  | 73.4  | 18.6 | 107.2 | 27.2 |
| Gold inventory change                   | December 2003          | 3.6   | 1.9   | 1.2   | (0.7) | 1.3  | (1.2) | 1.8  |
|   | September 2003         | 5.5   | 1.6   | (0.1) | 2.2   | 1.8  | 3.3   | 2.7  |
|   | Financial year to date | 9.1   | 3.5   | 1.1   | 1.5   | 3.1  | 2.1   | 4.5  |
| <b>Operating profit</b>                 | December 2003          | 59.8  | 23.1  | 12.7  | 15.1  | 8.9  | 21.4  | 12.6 |
|   | September 2003         | 47.6  | 22.2  | 9.2   | 10.6  | 5.5  | 16.1  | 8.4  |
|   | Financial year to date | 107.3 | 45.3  | 21.9  | 25.7  | 14.4 | 37.6  | 21.1 |
| Amortisation of mining assets           | December 2003          | 21.5  | 3.6   | 1.8   | 16.1  |      | 22.7  |      |
|   | September 2003         | 18.5  | 3.6   | 1.9   | 13.0  |      | 19.7  |      |
|   | Financial year to date | 40.0  | 7.2   | 3.7   | 29.1  |      | 42.4  |      |
| <b>Net operating profit</b>             | December 2003          | 38.3  | 19.5  | 10.9  | 7.9   |      | 11.3  |      |
|   | September 2003         | 29.1  | 18.6  | 7.3   | 3.2   |      | 4.8   |      |
|   | Financial year to date | 67.4  | 38.1  | 18.2  | 11.1  |      | 16.2  |      |
| Other income/(expenses)                 | December 2003          | 19.8  | 0.2   | 0.0   | 19.6  |      | 28.0  |      |
|   | September 2003         | 8.8   | 0.2   | (0.1) | 8.7   |      | 13.3  |      |
|   | Financial year to date | 28.6  | 0.4   | (0.1) | 28.3  |      | 41.3  |      |
| <b>Profit before taxation</b>           | December 2003          | 58.1  | 19.7  | 10.9  | 27.5  |      | 39.3  |      |
|   | September 2003         | 37.9  | 18.8  | 7.2   | 11.9  |      | 18.1  |      |
|   | Financial year to date | 96.0  | 38.6  | 18.1  | 39.4  |      | 57.5  |      |
| Mining and income taxation              | December 2003          | 17.4  | 8.0   | 1.2   | 8.2   |      | 11.7  |      |
|   | September 2003         | 15.6  | 7.6   | 3.2   | 4.7   |      | 7.2   |      |
|   | Financial year to date | 32.9  | 15.6  | 4.4   | 12.9  |      | 18.9  |      |
| -Normal taxation                        | December 2003          | 5.1   | 2.1   | 1.2   | 1.8   |      | 2.5   |      |
|   | September 2003         | 4.5   | 2.0   | 0.9   | 1.6   |      | 2.4   |      |
|   | Financial year to date | 9.6   | 4.2   | 2.1   | 3.4   |      | 4.9   |      |
| -Deferred taxation                      | December 2003          | 12.3  | 5.9   | 0.0   | 6.4   |      | 9.2   |      |
|   | September 2003         | 11.0  | 5.6   | 2.3   | 3.1   |      | 4.8   |      |
|   | Financial year to date | 23.3  | 11.4  | 2.3   | 9.6   |      | 14.0  |      |
| Exceptional items                       | December 2003          | 0.3   | -     | -     | 0.3   |      | 0.4   |      |
|   | September 2003         | 0.2   | -     | -     | 0.2   |      | 0.2   |      |
|   | Financial year to date | 0.4   | -     | -     | 0.4   |      | 0.6   |      |
| <b>Net earnings</b>                     | December 2003          | 41.0  | 11.7  | 9.7   | 19.5  |      | 28.0  |      |
|   | September 2003         | 22.5  | 11.2  | 3.9   | 7.3   |      | 11.2  |      |
|   | Financial year to date | 63.5  | 23.0  | 13.7  | 26.9  |      | 39.2  |      |
| <b>Capital expenditure (\$ million)</b> | December 2003          | 50.3  | 28.1  | 0.8   | 16.4  | 5.1  | 20.5  | 6.5  |
|   | September 2003         | 34.3  | 11.3  | 1.0   | 17.5  | 4.6  | 25.6  | 6.8  |
|   | Financial year to date | 84.6  | 39.3  | 1.8   | 33.8  | 9.7  | 46.1  | 13.3 |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|  |       |       |     |      |      |      |      |
|--|-------|-------|-----|------|------|------|------|
| Planned for next six months to June 2004 | 181.0 | 114.8 | 0.5 | 55.7 | 10.0 | 75.9 | 13.6 |
|--|-------|-------|-----|------|------|------|------|

Average exchange rates are US\$1 = R6.76 and US\$1 = R7.44 for the December 2003 and September 2003 quarters respectively. The Australian Dollar exchange rates were AU\$1 = R4.80 and AU\$1 = R4.89 for the December 2003 and September 2003 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.

Q2F2004 16

Underground and Surface

SA Rand and Metric Units

| Operating Results              |                        | Total Mine Operations | SA OPERATIONS |             |       |         | INTERNATIONAL |        |        |           |       |
|--------------------------------|------------------------|-----------------------|---------------|-------------|-------|---------|---------------|--------|--------|-----------|-------|
|                                |                        |                       | Total         | Driefontein | Kloof | Beatrix | Total         | Ghana  |        | Australia |       |
|                                |                        |                       |               |             |       |         |               | Tarkwa | Damang | St Ives   | Agnew |
| Ore milled / treated (000 ton) |                        |                       |               |             |       |         |               |        |        |           |       |
| - underground                  | December 2003          | 3,306                 | 2,871         | 950         | 921   | 1,000   | 435           | -      | -      | 326       | 109   |
|                                | September 2003         | 3,435                 | 3,017         | 994         | 969   | 1,054   | 418           | -      | -      | 323       | 95    |
|                                | Financial year to date | 6,741                 | 5,888         | 1,944       | 1,890 | 2,054   | 853           | -      | -      | 649       | 204   |
|                                |                        |                       |               |             |       |         |               |        |        |           |       |
| - surface                      | December 2003          | 8,334                 | 1,361         | 608         | 363   | 390     | 6,973         | 3,918  | 1,358  | 1,519     | 178   |
|                                | September 2003         | 8,062                 | 1,216         | 609         | 278   | 329     | 6,846         | 4,080  | 1,186  | 1,365     | 215   |
|                                | Financial year to date | 16,396                | 2,577         | 1,217       | 641   | 719     | 13,819        | 7,998  | 2,544  | 2,884     | 393   |
|                                |                        |                       |               |             |       |         |               |        |        |           |       |
| - total                        | December 2003          | 11,640                | 4,232         | 1,558       | 1,284 | 1,390   | 7,408         | 3,918  | 1,358  | 1,845     | 287   |
|                                | September 2003         | 11,497                | 4,233         | 1,603       | 1,247 | 1,383   | 7,264         | 4,080  | 1,186  | 1,688     | 310   |
|                                | Financial year to date | 23,137                | 8,465         | 3,161       | 2,531 | 2,773   | 14,672        | 7,998  | 2,544  | 3,533     | 597   |
|                                |                        |                       |               |             |       |         |               |        |        |           |       |
| Yield (grams per ton)          |                        |                       |               |             |       |         |               |        |        |           |       |
| - underground                  | December 2003          | 6.8                   | 6.9           | 7.5         | 8.6   | 4.7     | 6.4           | -      | -      | 4.5       | 11.9  |
|                                | September 2003         | 6.8                   | 6.8           | 8.1         | 8.1   | 4.4     | 6.7           | -      | -      | 5.2       | 11.8  |
|                                | Financial year to date | 6.8                   | 6.9           | 7.8         | 8.4   | 4.6     | 6.5           | -      | -      | 4.8       | 11.9  |
|                                |                        |                       |               |             |       |         |               |        |        |           |       |
| - surface                      | December 2003          | 1.4                   | 1.4           | 2.3         | 0.8   | 0.7     | 1.4           | 1.1    | 1.8    | 1.9       | 1.5   |
|                                | September 2003         | 1.3                   | 1.3           | 1.6         | 1.0   | 0.8     | 1.4           | 1.1    | 1.8    | 1.7       | 1.4   |
|                                | Financial year to date | 1.4                   | 1.3           | 1.9         | 0.9   | 0.8     | 1.4           | 1.1    | 1.8    | 1.8       | 1.4   |
|                                |                        |                       |               |             |       |         |               |        |        |           |       |
| - combined                     | December 2003          | 3.0                   | 5.1           | 5.4         | 6.4   | 3.6     | 1.7           | 1.1    | 1.8    | 2.4       | 5.4   |
|                                | September 2003         | 3.0                   | 5.2           | 5.6         | 6.5   | 3.6     | 1.7           | 1.1    | 1.8    | 2.3       | 4.6   |
|                                | Financial year to date | 3.0                   | 5.2           | 5.5         | 6.5   | 3.6     | 1.7           | 1.1    | 1.8    | 2.4       | 5.0   |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

|                                |                        |        |        |        |        |       |        |       |       |       |       |
|--------------------------------|------------------------|--------|--------|--------|--------|-------|--------|-------|-------|-------|-------|
| Gold produced (kilograms)      |                        |        |        |        |        |       |        |       |       |       |       |
| - underground                  | December 2003          | 22,529 | 19,763 | 7,092  | 7,958  | 4,713 | 2,766  | -     | -     | 1,468 | 1,298 |
|                                | September 2003         | 23,377 | 20,580 | 8,016  | 7,880  | 4,684 | 2,797  | -     | -     | 1,676 | 1,121 |
|                                | Financial year to date | 45,906 | 40,343 | 15,108 | 15,838 | 9,397 | 5,563  | -     | -     | 3,144 | 2,419 |
| - surface                      |                        |        |        |        |        |       |        |       |       |       |       |
|                                | December 2003          | 11,922 | 1,951  | 1,377  | 286    | 288   | 9,971  | 4,409 | 2,411 | 2,891 | 260   |
|                                | September 2003         | 10,880 | 1,522  | 972    | 283    | 267   | 9,358  | 4,595 | 2,181 | 2,275 | 307   |
|                                | Financial year to date | 22,802 | 3,473  | 2,349  | 569    | 555   | 19,329 | 9,004 | 4,592 | 5,166 | 567   |
| - total                        |                        |        |        |        |        |       |        |       |       |       |       |
|                                | December 2003          | 34,451 | 21,714 | 8,469  | 8,244  | 5,001 | 12,737 | 4,409 | 2,411 | 4,359 | 1,558 |
|                                | September 2003         | 34,257 | 22,102 | 8,988  | 8,163  | 4,951 | 12,155 | 4,595 | 2,181 | 3,951 | 1,428 |
|                                | Financial year to date | 68,708 | 43,816 | 17,457 | 16,407 | 9,952 | 24,892 | 9,004 | 4,592 | 8,310 | 2,986 |
| Operating costs (Rand per ton) |                        |        |        |        |        |       |        |       |       |       |       |
| - underground                  | December 2003          | 539    | 565    | 635    | 685    | 387   | 373    | -     | -     | 355   | 428   |
|                                | September 2003         | 520    | 537    | 606    | 651    | 368   | 399    | -     | -     | 364   | 516   |
|                                | Financial year to date | 530    | 551    | 620    | 668    | 377   | 386    | -     | -     | 360   | 469   |
| - surface                      |                        |        |        |        |        |       |        |       |       |       |       |
|                                | December 2003          | 69     | 58     | 74     | 56     | 36    | 71     | 53    | 83    | 103   | 94    |
|                                | September 2003         | 69     | 54     | 56     | 65     | 40    | 71     | 54    | 101   | 96    | 91    |
|                                | Financial year to date | 69     | 56     | 65     | 60     | 38    | 71     | 53    | 91    | 100   | 93    |
| - total                        |                        |        |        |        |        |       |        |       |       |       |       |
|                                | December 2003          | 202    | 402    | 416    | 507    | 288   | 88     | 53    | 83    | 148   | 221   |
|                                | September 2003         | 204    | 398    | 397    | 521    | 290   | 90     | 54    | 101   | 147   | 221   |
|                                | Financial year to date | 203    | 400    | 406    | 514    | 289   | 89     | 53    | 91    | 148   | 221   |

17Q2F2004

### 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      | Reef     | December 2003 quarter |      |       | September 2003 quarter |       |       | Year to date F2004 |       |       |
|------------------|----------|-----------------------|------|-------|------------------------|-------|-------|--------------------|-------|-------|
|                  |          | Carbon Leader         | Main | VCR   | Carbon Leader          | Main  | VCR   | Carbon Leader      | Main  | VCR   |
| Advanced         | (m)      | 5,382                 | 970  | 1,571 | 5,195                  | 1,149 | 1,572 | 10,577             | 2,119 | 3,143 |
| Advanced on reef | (m)      | 765                   | 370  | 285   | 855                    | 384   | 131   | 1,620              | 754   | 416   |
| Sampled          | (m)      | 609                   | 276  | 234   | 900                    | 216   | 114   | 1,509              | 492   | 348   |
| Channel width    | (cm)     | 130                   | 57   | 104   | 120                    | 84    | 97    | 124                | 69    | 102   |
| Average value    | (g/t)    | 14.9                  | 8.5  | 20.8  | 18.0                   | 9.8   | 31.5  | 16.7               | 9.2   | 24.1  |
|                  | (cm.g/t) | 1,935                 | 486  | 2,163 | 2,167                  | 827   | 3,044 | 2,073              | 636   | 2,452 |

Edgar Filing: GOLD FIELDS LTD - Form 6-K

| Kloof            | Reef     | December 2003 quarter |       |       |        | September 2003 quarter |       |       |       | Year to date F2004 |       |       |        |
|------------------|----------|-----------------------|-------|-------|--------|------------------------|-------|-------|-------|--------------------|-------|-------|--------|
|                  |          | Carbon Leader         | Kloof | Main  | VCR    | Carbon Leader          | Kloof | Main  | VCR   | Carbon Leader      | Kloof | Main  | VCR    |
| Advanced         | (m)      | 14                    | 370   | 1,894 | 10,268 | -                      | 484   | 1,760 | 9,685 | 14                 | 854   | 3,654 | 19,953 |
| Advanced on reef | (m)      | 14                    | 193   | 516   | 1,664  | -                      | 200   | 509   | 1,814 | 14                 | 393   | 1,025 | 3,478  |
| Sampled          | (m)      | 6                     | 150   | 378   | 1,086  | -                      | 159   | 459   | 1,428 | 6                  | 309   | 837   | 2,514  |
| Channel width    | (cm)     | 46                    | 93    | 78    | 92     | -                      | 91    | 69    | 78    | 46                 | 92    | 73    | 84     |
| Average value    | (g/l)    | 5.4                   | 15.6  | 12.5  | 28.4   | -                      | 3.0   | 13.2  | 29.8  | 5.4                | 9.1   | 12.8  | 29.1   |
|                  | (cm.g/l) | 247                   | 1,442 | 975   | 2,621  | -                      | 274   | 906   | 2,317 | 247                | 841   | 937   | 2,448  |

| Beatrix          | Reef     | December 2003 quarter |              | September 2003 quarter |              | Year to date F2004 |              |
|------------------|----------|-----------------------|--------------|------------------------|--------------|--------------------|--------------|
|                  |          | Beatrix               | Kalkoenkrans | Beatrix                | Kalkoenkrans | Beatrix            | Kalkoenkrans |
| Advanced         | (m)      | 8,732                 | 2,797        | 9,232                  | 2,560        | 7,964              | 5,357        |
| Advanced on reef | (m)      | 1,850                 | 699          | 2,193                  | 677          | 4,043              | 1,376        |
| Sampled          | (m)      | 1,719                 | 741          | 2,355                  | 651          | 4,074              | 1,392        |
| Channel width    | (cm)     | 68                    | 141          | 78                     | 117          | 74                 | 130          |
| Average value    | (g/l)    | 13.2                  | 21.0         | 12.5                   | 15.4         | 13.1               | 18.2         |
|                  | (cm.g/l) | 895                   | 2,972        | 1,018                  | 1,678        | 966                | 2,367        |

Q2F2004 18

**CONTACT DETAILS**

**CORPORATE OFFICE**

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 Office**  
 St James Corporate  
 Services Limited  
 6 St James Place  
 London SW1A 1 NP  
 Tel: +944 207 499-3916  
 Fax: +944 207 491-1989

**DIRECTORS**

C M T Thompson = (*Chairman*)  
 A J Wright (*Deputy Chairman*)  
 I D Cockerill \* (*Chief Executive Officer*)  
 G J Gerwel  
 N J Holland \* (*Chief Financial Officer*)  
 J M McMahon \*  
 G R Parker #

R L Pennant-Rea \*  
 P J Ryan  
 T M G Sexwale  
 B R van Rooyen  
 C I von Christerson  
 = C a n a d i a n \*  
 British # USA

**COMPANY SECRETARY**

C Farrel  
 24 St Andrews Road  
 Parktown  
 Johannesburg  
 2193

Postnet Suite 252  
 Private Bag x 30500  
 Houghton 2041  
 Tel: +27 11 644-2406  
 Fax: +27 11 484-0626

**INVESTOR RELATIONS**

Willie Jacobsz  
 Tel: +27 11 644-2460

## Edgar Filing: GOLD FIELDS LTD - Form 6-K

### Europe & South Africa

Nerina Bodasing  
Tel: +27 11 644-2630  
Fax: +27 11 484-0639  
E-mail: investors@goldfields.co.za

### North America

Cheryl A. Martin  
Tel: +1 303 796-8683  
Fax: +1 303 796-8293  
E - m a i l :  
camartin@gfexpl.com

### TRANSFER OFFICES

#### Johannesburg

Computershare Limited  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
P O Box 61051  
Marshalltown, 2107  
Tel: 27 11 370-5000  
Fax: 27 11 370-5271

#### London

Capita Registrars  
Bourne House  
34 Beckenham Road  
Beckenham Kent BR3  
4TU  
Tel: +944 208 639-2000  
Fax: +944 208 658-3430

### AMERICAN DEPOSITARY RECEIPT BANKER

#### United States

Bank of New York  
101 Barclay Street  
New York N.Y. 10286  
USA  
Tel: +91 212 815-5133  
Fax: +91 212 571-3050

#### United Kingdom

Bank of New York  
46 Berkley Street  
London  
W1X 6AA  
Tel: +944 207 322-6341  
Fax: +944 207 322-6028

### 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

[LOGO] MOTIV  
printed by INCE (pty) Ltd

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **GOLD FIELDS LIMITED**

By:

Name: Mr W J Jacobsz  
Title: Senior Vice President: Investor  
Relations and Corporate Affairs

Date: 2  
February  
2004

---