



2002

## RESULTS

QUARTERLY RESULTS SEPTEMBER 2001



GOLD FIELDS

QUARTER ENDED 30 SEPTEMBER 2001

ANOTHER CONSISTENT  
QUARTER FOR GOLD FIELDS

## · HIGHLIGHTS ·

- Operating profit increases 11 per cent to R498 million.
- Attributable gold output increases by 4 per cent to 886,000 ounces.
- Earnings of R203 million for the quarter.
- Tarkwa has another record production quarter.
- Gold Fields agrees to purchase WMC Australian gold assets for US\$232 million.
- Gold Fields and Repadre to acquire Damang Gold Mine adjacent to Tarkwa in Ghana.
- Exclusive right granted to African Rainbow Minerals/Harmony Joint Venture to negotiate the possible acquisition of the St Helena and Oryx mines.
- Gold Fields receives exclusive right to negotiate the acquisition of 19.9 per cent of Harmony's stake in Goldfields of Australia Limited.

## DEAR SHAREHOLDERS,

Considering the 4% increase in attributable production and the 6% increase in the Rand price received for the September quarter our net earnings of R203 million are mildly disappointing. Comparable net earnings for the June quarter were R210 million.

This does not tell the entire story. Operating profits, the key to operational performance, were up 11% from R448 million to R498 million despite an increase of 8% in operating costs. The lower bottom line result is largely attributable to lower other income, higher exploration expenses, and higher normal taxation.

Of concern to management was the 8% rise in operating costs, impelled by the effects of the expensive July wage settlements with Unions, and sundry other rises in costs. Some of these were seasonal, others were related to increases in mining volume, but cumulatively the effect was to raise cash cost per ounce produced from US\$195 to US\$200 despite a deterioration in the Rand from R8.03 to R8.37 per US Dollar. This underscores the point I have made before that our earnings are pushed and pulled continuously by rising costs and a declining Rand.

Operationally, it was a mixed quarter with some of the problems encountered at Kloof and Driefontein during the last quarter continuing into July and August. By September, however, all group mines were in a much improved mode and this trend has strengthened into October. At the current Rand gold price and current operating performance I expect the December quarter to be higher in production and significantly so in earnings.

Recently I signalled that Gold Fields felt that market conditions for acquisitions had improved in that asset prices were becoming more reasonable, the outlook for gold was improving and the competition diminishing. Pursuant to this view we have been quite active, announcing on September 21 our agreement to buy Western Mining's gold assets in Western Australia for US\$232 million and on October 21 we announced an agreement to buy Ranger Minerals' Damang mine adjacent to our Tarkwa mine in Ghana for A\$63 million net cost to Gold Fields.

Combined, the two will add over 800,000 ounces a year of net production to Gold Fields. At the same time they will lower our overall cash cost per ounce and add to earnings, cashflow and net asset value per share. Both are quality assets with good exploration potential.

The effects of the events of September 11 on the gold price have been somewhat perplexing. Either they are signalling that the investment community does not view September 11 to have raised systemic risk levels much, or, they are signalling that gold is no longer viewed as the safe haven it once was. The muted performance of the Dow and the continuing strength of the Dollar seem to support the former conclusion.

Nevertheless, the continued impact of lower interest rates on the profitability of hedging, the deteriorating outlook for gold supply and the changing sentiment on bullion desks suggest an improving outlook for the gold price on fundamentals alone.

CHRIS THOMPSON  
CHAIRMAN & CHIEF EXECUTIVE OFFICER

## SALIENT FEATURES

SA RAND Quarter				US DOLLARS Quarter		
June 2001	September 2001			September 2001	June 2001	
26,567	27,555	kg	Gold produced*	oz (000)	886	854
50,411	53,829	R/kg	Cash costs	\$/oz	200	195
7,782	7,675	000	Tons milled	000	7,675	7,782
69,470	73,646	R/kg	Revenue	\$/oz	274	269
193	212	R/ton	Operating costs	\$/ton	25	24
448	498	Rm	Operating profit	\$m	59	56
130	203	Rm	Headline earnings	\$m	24	16
29	45	SA c.p.s.		US c.p.s.	5	4
(1,564)	203	Rm	Net earnings/(loss)	\$m	24	(195)
(343)	45	SA c.p.s.		US c.p.s.	5	(43)

\* Attributable – All companies wholly owned except for Tarkwa (71,1%).

## STOCK DATA

Number of shares in issue	456 519 602
Free Float	100%
ADR Ratio	1:1
Bloomberg / Reuters	GFISJ / GFLJ.J

## JSE Securities Exchange South Africa– [Gfi]

Range - Quarter	SAR31.60 – SAR40.90
Average Volume - Quarter	877,000 shares / day

## NASDAQ – [GOLD]

Range – Quarter	\$3.86 to \$4.71
Average Volume - Quarter	565,000 shares / day

## INVESTOR RELATIONS

## Europe &amp; South Africa

Willie Jacobsz	
Tel:	+27 11 644-2460
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-mail:	camartin@gfexpl.com
<a href="http://www.goldfields.co.za">www.goldfields.co.za</a>	<a href="http://www.gold-fields.com">www.gold-fields.com</a>





2002

# RESULTS

COMMENTARY



GOLD FIELDS

## Financial

Net earnings for the September 2001 quarter were R203 million compared to a loss in the June 2001 quarter of R1,564 million. After adjusting for year end impairments, headline earnings for the June 2001 quarter were R130 million. However, included in the June quarter's headline earnings were investment write-downs of R61 million, relating mainly to Eldorado Gold Corporation, as well as R19 million of costs relating to the aborted Franco-Nevada merger. After adjusting for these two items, comparable earnings for the June quarter were R210 million.

Revenue for the quarter was R2,091 million, an increase of R199 million or 11 per cent over the previous quarter's revenue of R1,892 million. This increase was due to a 4 per cent increase in attributable gold production from 854,000 ounces to 886,000 ounces and a 6 per cent improvement in the Rand per kilogram achieved price from R69,470 per kilogram to R73,646 per kilogram. This price increase arose from a US\$5 increase in the Dollar gold price to US\$274 per ounce and from a further weakening in the Rand/US Dollar exchange rate from R8.03 per Dollar to R8.37 per Dollar.

Operating costs for the quarter were 8 per cent higher than the June quarter, with the annual wage increases accounting for approximately half of this increment. The following items each account for increments that individually approximate one per cent:

- the impact of higher power tariffs which apply during the winter months
- a significant increase in volume at Beatrix following the temporary cessation of operations for a two week period in the previous quarter
- a significant increase in insurance premiums following recent claims and a down turn in the insurance market
- the translation of Tarkwa's operating costs at a weaker exchange rate than the previous quarter.

The increased revenue for the quarter more than offset the higher operating costs resulting in an 11 per cent increase in operating profit to R498 million.

Other income at R10 million was well below the previous quarter, as R20 million proceeds of the insurance claim relating to the Beatrix accident was included in the June 2001 results.

Profit before tax at R330 million, compares to the June quarter's loss of R1,883 million, which includes impairment adjustments at Beatrix 4 shaft, Kloof and St Helena of R2,121 million. Excluding asset impairment and other exceptional items the adjusted profit before tax for the June quarter was R316 million compared to the current quarter profit before tax of R330 million.

Taxation at R105 million includes normal mining tax of R34 million, an increase on the previous quarter due to the increased operating profit and lower capital expenditure. The deferred tax charge of R71 million in the September quarter compares to a release of R347 million in the previous quarter, with taxation attributable to impairments amounting to a credit of R427 million. On a normalised basis the total tax charge of R105 million compares to R92 million in the June quarter.

Net earnings for the quarter were thus R203 million or 45 cents per share.

Operating cash flow for the quarter was R390 million, a reduction from the June 2001 quarter, attributable, in part, to the increase in working capital at Gold Fields Ghana relating to a 28 per cent increase in gold production quarter on quarter.

Capital expenditure for the quarter was R301 million and continues to be focused on the Group's three main projects to provide replacement gold output, namely the 4 sub-vertical shaft at Kloof, the 1 and 5 shaft complexes at Driefontein and Beatrix 3 shaft.

After the payment of the final dividend of R183 million during the quarter, cash at the end of the quarter was R276 million compared to cash at the end of the previous quarter of R190 million, an increase of R86 million.

## Operations

Attributable gold production in the September 2001 quarter was 886,000 ounces as compared to 854,000 ounces in the June 2001 quarter. The increased gold resulted from an increase in the average yield from 3.5 grams per ton to 3.8 grams per ton, despite ore milled decreasing from 7.78 million tons to 7.68 million tons. Group cash costs increased marginally from US\$195 per ounce to US\$200 per ounce on the back of the wage increase and increase in electricity tariffs, but was mitigated by a further weakening in the Rand/Dollar exchange rate. Cost per ton milled increased from R193 per ton to R212 per ton quarter on quarter due to the lower volume. Productivity increased on average 3 per cent to 199 g/TEC and 3.7 m<sup>2</sup>/TEC respectively.

Gold output at Driefontein increased marginally to 10,066 kilograms at a cash cost of US\$189 per ounce, an increase on last quarter's US\$178 per ounce as a result of lower surface output due to plant maintenance and upgrades. In the current quarter Driefontein milled 1.57 million tons against 1.72 million tons the previous quarter of which 587,000 tons was surface material at 2.1 grams per ton (June 725,000 tons at 2.2 grams per ton) with the remaining 984,000 tons at 9.0 grams per ton (June 994,000 at 8.4 grams per ton) sourced from underground.

At Kloof gold output increased 6 per cent from 8,223 kilograms to 8,682 kilograms at a cash cost of US\$210 per ounce compared to US\$216 per ounce in the previous quarter. Cost per ton of ore milled increased 7 per cent this quarter to R450 as a result of the decrease in surface tonnage from 353,000 tons to 310,000 tons, at grades of 0.9 grams per ton and 0.6 grams per ton respectively. Total tons however increased marginally from 1.13 million tons to 1.14 million tons at a grade of 7.6 grams per ton, an increase of 4 per cent compared to last quarter.

In the Free State, production at Beatrix decreased to 4,496 kilograms as compared to 4,576 kilograms in the June quarter mainly as a result of lower grades at the start of the quarter. This decline is mainly at Beatrix 4 shaft where underground yield decreased to 4.1 grams per ton compared to 5.2 grams per ton previously. The rest of the Beatrix operation achieved 5.0 grams per ton in the September quarter

against 6.1 grams per ton in the June quarter which was however offset by increased volume. Ore milled increased to 985,000 tons (of which 897,000 tons were sourced from underground), as compared to 951,000 tons in the June quarter (of which 751,000 tons were from underground). The lower tons in June resulted from the closure of underground workings after the flammable gas accident in May. The lower gold production and cost increases resulted in cash costs of US\$222 per ounce, 9 per cent above the previous quarter's US\$204 per ounce.

At St Helena gold produced decreased from 1,167 kilograms in the June quarter to 991 kilograms in the September quarter due to lower mining volumes resulting from the planned closure of 10 shaft. Cash costs increased to US\$306 per ounce as compared to the previous quarter's US\$255 per ounce due to the lower output. The closure of 10 shaft resulted in retrenchment costs of R7.4 million, included in operating costs.

In Ghana, the Tarkwa operation had a record production quarter increasing gold output from 3,648 kilograms in the June quarter to 4,669 kilograms this quarter, at a slightly lower cash cost of US\$163 per ounce as compared to US\$169 per ounce in the June quarter. Of the 150,000 ounces produced 55,600 ounces were sourced from Teberebie as compared to 37,700 ounces last quarter.

Confirmatory metallurgical studies at Arctic Platinum are underway as well as drilling of the SK prospect and completion of a full feasibility study by September 2002 is expected. As a result of surpassing a cumulative investment of US\$11 million, Gold Fields now has a 49 per cent vested interest in the project.

The metallurgical upgrades at West Wits resulted in the carbon in pulp plants at both Kloof 1 Plant and Driefontein 1 Plant being commissioned during the quarter as well as commissioning of the Central elution facilities at both facilities. Results have been positive and operations, despite normal commissioning problems, have stabilised with further improvements expected in the future.

## Outlook

Even though the Group is unhedged, the increase in the Rand gold price to above R80,000 per kilogram came too late in the quarter to have a significant impact on the September quarter's results. However, should the gold price and Rand:Dollar exchange rate be maintained at current levels, the Group's results in the December quarter should be significantly higher than the September quarter. Production for the next quarter is anticipated to be higher than the September quarter mainly due to increases from the Free State division and an improving output trend from the Kloof and Driefontein operations.

## General

### **Acquisition of WMC gold assets.**

On 21 September 2001 Gold Fields Limited was advised by WMC Resources Limited that the offer of US\$180 million cash plus new shares in Gold Fields to the value of US\$52 million, together with a royalty based on future gold production, had been accepted for the WMC gold operation in Western Australia. The purchase consists of the acquisition of St Ives and Agnew mines in Western Australia, which, based on historical performance, should increase Gold Fields' production to 4.5 million ounces per annum. The acquisition is expected to improve the Group's position for further acquisitions in Australia and elsewhere. South African Reserve Bank approval has been obtained and the transaction is expected to be completed by the end of the year. US\$160 million of the cash component would be funded by a US\$200 million facility provided by a consortium of Banks.

In order to protect its exposure to Australian dominated costs, Gold Fields has put in place a risk management strategy to limit the cost of purchasing its Australian Dollar requirements during the term of the loan facility. Accordingly, appropriate hedging instruments have been established in respect of US\$100 million per annum for five years. These hedging instruments provide protection at US Dollar / Australian Dollar exchange rates ranging between 0.49 and 0.52.

### **Abosso (Damang) acquisition.**

Gold Fields Limited and Repadre Capital Corporation have signed a memorandum of understanding with Ranger Minerals Limited which, subject to certain conditions precedent, allows for the purchase by Gold Fields and Repadre of Ranger's 90 per cent interest in Abosso Goldfields Limited. Abosso is an unlisted Ghanaian company holding 100 per cent of the Damang Gold Mine in Ghana, which is adjacent to the Tarkwa mine. The purchasers will also acquire

all outstanding loans from Ranger to Abosso. The purchase consideration will comprise A\$63.3 million in cash to be contributed by Gold Fields and 4.0 million Repadre shares to be contributed by Repadre. On completion of the transaction, the shareholding in Abosso will be 71.1 percent owned by Gold Fields, 18.9 per cent owned by Repadre and 10 per cent by the Ghanaian Government. This shareholding mirrors that of Gold Fields Ghana Limited. Gold Fields intends to take advantage of any synergies between Abosso and Tarkwa.

### **Oryx and St Helena option granted.**

In support of the much needed consolidation process in the Free State region, Gold Fields Limited has granted the ARM/Harmony Joint Venture an exclusive option to negotiate the possible disposal of the St Helena Mine and Beatrix 4 shaft to the ARM/Harmony Joint Venture. In addition, discussions have been held regarding the possibility of Gold Fields providing part of the funding requirements of the Joint Venture if required.

Harmony in return has granted Gold Fields Limited an exclusive option to negotiate the acquisition of 19.9 per cent of Harmony's current 22.96 per cent stake in Goldfields Limited of Australia. Gold Fields Limited also owns some 3.7 million Western Areas shares which may form part of the consideration for such a transaction.

## Basis of Accounting

The unaudited results for the quarter have been prepared on the International Accounting Standards basis. The detailed financial, operational and development results for the September 2001 quarter are submitted in this report.

These consolidated quarterly statements are prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies are consistent with those applied at the previous year-end except for the adoption of IAS 39, Financial Investments: Recognition and Measurement.



2002

## RESULTS

## INCOME STATEMENTS

International Accounting Standards Basis



GOLD FIELDS

## SA RAND

(Figures are in millions unless otherwise stated)

	Quarter		
	September 2001	June 2001	September 2000
Revenue	2,090.8	1,891.8	1,930.2
Operating cost <sup>#</sup>	1,611.0	1,496.3	1,510.1
Gold inventory change	(17.7)	(52.1)	8.9
<b>Operating profit</b>	<b>497.5</b>	<b>447.6</b>	<b>411.2</b>
Amortisation and depreciation	151.5	147.3	156.3
<b>Net operating profit</b>	<b>346.0</b>	<b>300.3</b>	<b>254.9</b>
Other income	9.9	35.5	17.3
Exploration	(26.0)	(20.0)	(14.0)
<b>Profit before tax and exceptional items</b>	<b>329.9</b>	<b>315.8</b>	<b>258.2</b>
Exceptional gain/(loss) <sup>#</sup>	-	(2,199.2)	-
<b>Profit/(loss) before taxation</b>	<b>329.9</b>	<b>(1,883.4)</b>	<b>258.2</b>
Mining and income taxation	104.8	(335.1)	43.4
– Normal taxation	34.0	11.7	22.1
– Deferred taxation	70.8	(346.8)	21.3
<b>Profit/(loss) after taxation</b>	<b>225.1</b>	<b>(1,548.3)</b>	<b>214.8</b>
Minority interest	21.7	15.3	14.3
<b>Net earnings/(loss)</b>	<b>203.4</b>	<b>(1,563.6)</b>	<b>200.5</b>
<b>Exceptional items:</b>			
Impairment of assets	-	(1,926.1)	-
– Beatrix 4 shaft	-	(1,926.1)	-
– Kloof 8 and 9 shafts	-	(130.7)	-
– St Helena	-	(64.4)	-
Write-down of investments	-	(60.5)	-
Hedge buy-back income	-	1.8	-
Franco-Nevada merger costs	-	(18.8)	-
Other	-	(0.5)	-
<b>Total exceptional items</b>	<b>-</b>	<b>(2,199.2)</b>	<b>-</b>
Taxation	-	427.2	-
Minorities' share of exceptional items	-	(0.7)	-
<b>Net exceptional items after tax and minorities</b>	<b>-</b>	<b>1,772.7</b>	<b>-</b>
Net earnings/(loss) per share (cents)	45	(343)	44
Headline earnings	203.4	130.4	200.5
Headline earnings per share (cents)	45	29	44
Gold declared – managed less capitalised	kg	28,390	27,232
Gold price received	R/kg	73,646	69,470
Cash costs	R/kg	53,829	50,411
			46,643

<sup>#</sup> Prior quarterly results have been reclassified to include retrenchment costs as part of Operating cost and not Exceptional items.



2002

## RESULTS

## INCOME STATEMENTS

International Accounting Standards Basis



GOLD FIELDS

## US DOLLAR

(Figures are in millions unless otherwise stated)

	Quarter		
	September 2001	June 2001	September 2000
Revenue	249.8	235.6	276.1
Operating cost <sup>#</sup>	192.5	186.3	216.0
Gold inventory change	(2.1)	(6.5)	1.3
<b>Operating profit</b>	<b>59.4</b>	<b>55.8</b>	58.8
Amortisation and depreciation	18.1	18.3	22.4
<b>Net operating profit</b>	<b>41.3</b>	<b>37.5</b>	36.4
Other income	1.2	4.4	2.5
Exploration	(3.1)	(2.5)	(2.0)
<b>Profit before tax and exceptional items</b>	<b>39.4</b>	<b>39.4</b>	36.9
Exceptional gain/(loss) <sup>#</sup>	-	(273.9)	-
<b>Profit/(loss) before taxation</b>	<b>39.4</b>	<b>(234.5)</b>	36.9
Mining and income taxation	12.6	(41.7)	6.2
– Normal taxation	4.1	1.5	3.2
– Deferred taxation	8.5	(43.2)	3.0
<b>Profit/(loss) after taxation</b>	<b>26.8</b>	<b>(192.8)</b>	30.7
Minority interest	2.6	1.9	2.0
<b>Net earnings/(loss)</b>	<b>24.2</b>	<b>(194.7)</b>	28.7
<b>Exceptional items:</b>			
Impairment of assets			
– Beatrix 4 shaft	-	(253.1)	-
– Kloof 8 and 9 shafts	-	(17.1)	-
– St Helena	-	(8.5)	-
Write-down of investments	-	(8.0)	-
Hedge buy-back income	-	0.2	-
Franco-Nevada merger costs	-	(2.5)	-
Translation adjustments and other	-	15.1	-
<b>Total exceptional items</b>	<b>-</b>	<b>(273.9)</b>	-
Taxation	-	53.2	-
Minorities' share of exceptional items	-	(0.1)	-
<b>Net exceptional items after tax and minorities</b>	<b>-</b>	<b>(220.8)</b>	-
Net earnings/(loss) per share (cents)	5	(43)	6
Headline earnings	24.2	16.3	28.7
Headline earnings per share (cents)	5	4	6
S.A. Rand/U.S. Dollar conversion rate	8.37	8.03	6.99
Gold declared – managed less capitalised	ozs (000)	913	876
Gold price received	\$/oz	274	269
Cash costs	\$/oz	200	195

<sup>#</sup> Prior quarterly results have been reclassified to include retrenchment costs as part of Operating cost and not Exceptional items.





2002

## RESULTS

## BALANCE SHEETS

International Accounting Standards Basis



GOLD FIELDS

(Figures are in millions unless otherwise stated)

	SA Rand		US Dollar	
	September 2001	June 2001	September 2001	June 2001
Mining and mineral assets	11,393.2	11,077.2	1,264.5	1,372.6
Non-current assets	185.3	180.6	20.6	22.4
Investments	337.0	259.6	37.4	32.2
Current assets	1,226.3	1,050.1	136.1	130.1
– Cash and deposits	276.0	190.0	30.6	23.5
– Other current assets	950.3	860.1	105.5	106.6
<b>Total assets</b>	<b>13,141.8</b>	<b>12,567.5</b>	<b>1,458.6</b>	<b>1,557.3</b>
Shareholders' equity	7,329.6	7,075.6	813.5	876.8
Outside shareholders' interest	368.3	317.1	40.9	39.3
Deferred taxation	3,464.4	3,381.2	384.5	419.0
Environmental rehabilitation provisions	550.7	530.8	61.1	65.8
Post-retirement health care provisions	238.0	235.4	26.4	29.2
Current liabilities	1,190.8	1,027.4	132.2	127.2
– Other current liabilities	990.8	1,027.4	110.0	127.2
– Short term loan	200.0	-	22.2	-
<b>Total equity and liabilities</b>	<b>13,141.8</b>	<b>12,567.5</b>	<b>1,458.6</b>	<b>1,557.3</b>
S.A. Rand/U.S. Dollar conversion rate			9.01	8.07

## CONDENSED STATEMENT OF CHANGES IN EQUITY

	SA Rand		US Dollar	
	September 2001	September 2000	September 2001	September 2000
Balance as at the beginning of the financial year	7,075.6	8,214.4	876.8	1,213.4
Transitional adjustments on adoption of IAS 39	40.1	-	4.5	-
Currency translation adjustment and other	162.1	60.3	(73.9)	(71.5)
Issue of share capital	19.1	8.5	2.1	1.2
Mark to market of listed investments	11.8	-	1.3	-
Dividends	(182.5)	-	(21.5)	-
Net earnings	203.4	200.5	24.2	28.7
<b>Balance as at the end of September</b>	<b>7,329.6</b>	<b>8,483.7</b>	<b>813.5</b>	<b>1,171.8</b>





2002

## RESULTS

## CASH FLOW STATEMENTS

International Accounting Standards Basis



GOLD FIELDS

## SA RAND

(Figures are in millions unless otherwise stated)

**Cash flow from operating activities**

Profit before tax and exceptional items

Exceptional gain/(loss)

Amortisation and depreciation

Change in working capital

Taxation paid

Other non-cash items

**Dividends paid****Cash utilised in investing activities**

Capital expenditure – net

(Purchase)/disposal of investments – net

Investments in environmental trust funds and post retirement health care payments

**Cash flow from financing activities**

Loan raised

Shares issued

**Net cash inflow**

Cash at beginning of period

**Cash at end of period**

	Quarter	
	September 2001	June 2001
	390.0	497.6
	329.9	315.8
	-	(2,199.2)
	151.5	147.3
	(143.9)	31.8
	(16.9)	(13.4)
	69.4	2,215.3
	(182.5)	-
	(331.0)	(468.6)
	(300.9)	(381.4)
	(25.5)	(31.2)
	(4.6)	(56.0)
	209.5	5.7
	200.0	-
	9.5	5.7
	86.0	34.7
	190.0	155.3
	276.0	190.0

## US DOLLAR

**Cash flow from operating activities**

Profit before tax and exceptional items

Exceptional gain/(loss)

Amortisation and depreciation

Change in working capital

Taxation paid

Other non-cash items

**Dividends paid****Cash utilised in investing activities**

Capital expenditure – net

(Purchase)/disposal of investments – net

Investments in environmental trust funds and post retirement health care payments

**Cash flow from financing activities**

Loan raised

Shares issued

**Net cash inflow**

Translation adjustment

Cash at beginning of period

**Cash at end of period**

	Quarter	
	September 2001	June 2001
	47.3	60.5
	39.4	39.4
	-	(273.9)
	18.1	18.3
	(16.0)	3.9
	(1.9)	(1.7)
	7.7	274.5
	(21.5)	-
	(36.7)	(58.1)
	(33.4)	(47.3)
	(2.8)	(3.9)
	(0.5)	(6.9)
	23.3	0.7
	22.2	-
	1.1	0.7
	12.4	3.1
	(5.3)	1.1
	23.5	19.3
	30.6	23.5

2002

## RESULTS

## TOTAL CASH COSTS



GOLD FIELDS

(All figures are in Rand millions unless otherwise stated)

		Driefontein Division	Kloof Division	Free State Division		Tarkwa	Total
				Beatrix	St Helena		
<b>Operating costs <sup>(1)</sup></b>	<b>September 2001</b>	544.1	485.0	279.7	83.2	219.0	1,611.0
	June 2001	496.4	461.2	251.8	79.1	206.7	1,495.2
Gold in process change	<b>September 2001</b>	0.0	0.0	0.0	0.0	(15.6)	(15.6)
	June 2001	0.0	0.0	0.0	0.0	(48.8)	(48.8)
Less: Rehabilitation costs	<b>September 2001</b>	2.8	1.6	0.8	0.2	0.2	5.6
	June 2001	3.4	0.9	0.8	0.7	0.0	5.8
Production taxes	<b>September 2001</b>	5.0	3.1	1.4	0.3	0.0	9.8
	June 2001	4.0	2.6	1.2	0.4	0.0	8.2
General and administration	<b>September 2001</b>	29.3	22.2	10.3	1.5	8.7	72.0
	June 2001	34.1	23.7	9.7	1.7	6.3	75.5
Cash operating costs	<b>September 2001</b>	507.0	458.1	267.2	81.2	194.5	1,508.0
	June 2001	454.9	434.0	240.1	76.3	151.6	1,356.9
Plus : Production taxes	<b>September 2001</b>	5.0	3.1	1.4	0.3	0.0	9.8
	June 2001	4.0	2.6	1.2	0.4	0.0	8.2
Royalties	<b>September 2001</b>	0.0	0.0	0.0	0.0	10.4	10.4
	June 2001	0.0	0.0	0.0	0.1	7.6	7.7
<b>CASH COSTS <sup>(2)</sup></b>	<b>September 2001</b>	512.0	461.2	268.6	81.5	204.9	1,528.2
	June 2001	458.9	436.6	241.3	76.8	159.2	1,372.8
Plus: Amortisation	<b>September 2001</b>	53.6	27.9	16.1	0.0	30.0	127.6
	June 2001	50.0	27.0	16.3	1.1	28.9	123.3
Rehabilitation	<b>September 2001</b>	2.8	1.6	0.8	0.2	0.2	5.6
	June 2001	3.4	0.9	0.8	0.7	0.0	5.8
<b>TOTAL PRODUCTION COSTS <sup>(3)</sup></b>	<b>September 2001</b>	568.4	490.7	285.5	81.7	235.1	1,661.4
	June 2001	512.3	464.5	258.4	78.6	188.1	1,501.9
Gold produced – thousand ounces #	<b>September 2001</b>	323.6	262.6	144.5	31.9	150.1	912.8
	June 2001	321.7	251.9	147.1	37.5	117.3	875.5
<b>CASH COSTS – US\$/oz</b>	<b>September 2001</b>	189	210	222	306	163	200
	June 2001	178	216	204	255	169	195
<b>TOTAL PRODUCTION COSTS – US\$/oz</b>	<b>September 2001</b>	210	223	236	306	187	217
	June 2001	198	230	219	261	200	214

**DEFINITIONS**

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) Cash costs – Operating costs less off-mine costs, including general and administration costs, as detailed in the table above.

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

# Excludes gold production at Kloof 4 shaft of 514 kilogram (16,526 ounces) for the September quarter (June 389 kilogram - 12,507 ounces), which is capitalised.

Exchange rates applied are US\$1 = R8.03 and US\$1 = R8.37 for the June and September 2001 quarters respectively.

2002

## RESULTS

OPERATING AND FINANCIAL RESULTS  
Individual Mines

GOLD FIELDS

## SA RAND

## Operating Results

Ore milled / treated (000 tons)*	September 2001	1,571	1,141	985	173	3,805	7,675
	June 2001	1,719	1,130	951	220	3,762	7,782
Yield (grams per ton)	September 2001	6.4	7.6	4.6	5.7	1.2	3.8
	June 2001	5.8	7.3	4.8	5.3	1.0	3.5
Gold produced (kilograms)	September 2001	10,066	8,682	4,496	991	4,669	28,904
	June 2001	10,007	8,223	4,576	1,167	3,648	27,621
Gold declared (kilograms)	September 2001	10,066	8,682	4,496	991	4,669	28,904
	June 2001	10,007	8,223	4,576	1,167	3,648	27,621
Gold price received (Rand per kilogram)	September 2001	73,535	73,372	74,044	73,360	74,042	73,646
	June 2001	69,631	69,658	69,253	69,580	68,860	69,470
Cash costs (Rand per kilogram)	September 2001	50,864	56,464	59,742	82,240	43,885	53,829
	June 2001	45,858	55,731	52,732	65,810	43,640	50,411
Cash costs (US Dollars per ounce)	September 2001	189	210	222	306	163	200
	June 2001	178	216	204	255	169	195
Total production costs (Rand per kilogram)	September 2001	56,467	60,076	63,501	82,442	50,353	58,521
	June 2001	51,194	59,293	56,469	67,352	51,563	55,152
Operating costs (Rand per ton)	September 2001	346	450	284	481	58	212
	June 2001	289	428	265	360	55	193

## Financial Results (Rand million) - Unaudited

Revenue	September 2001	740.2	599.3	332.9	72.7	345.7	2,090.8
	June 2001	696.8	545.7	316.9	81.2	251.2	1,891.8
Operating costs***	September 2001	544.1	485.0	279.7	83.2	219.0	1,611.0
	June 2001	496.4	461.2	251.8	79.1	206.7	1,495.2
Gold inventory change	September 2001	0.0	0.0	0.0	0.0	(17.7)	(17.7)
	June 2001	0.0	0.0	0.0	0.0	(52.1)	(52.1)
Operating profit	September 2001	196.1	114.3	53.2	(10.5)	144.4	497.5
	June 2001	200.4	84.5	65.1	2.1	96.6	448.7
Amortisation of mining assets #	September 2001	53.6	27.9	16.1	0.0	30.0	127.6
	June 2001	50.0	27.0	16.3	1.1	28.9	123.3
Net operating profit	September 2001	142.5	86.4	37.1	(10.5)	114.4	369.9
	June 2001	150.4	57.5	48.8	1.0	67.7	325.4
Other income/(costs)	September 2001	(1.7)	(0.7)	0.5	0.3	0.5	(1.1)
	June 2001	(3.7)	(0.2)	21.4	(2.9)	14.1	28.7
Profit before taxation	September 2001	140.8	85.7	37.6	(10.2)	114.9	368.8
	June 2001	146.7	57.3	70.2	(1.9)	81.8	354.1
Mining and income taxation	September 2001	37.5	35.1	0.0	0.0	39.6	112.2
	June 2001	35.8	(52.7)	(330.8)	0.0	31.4	(316.3)
- Normal taxation	September 2001	19.1	0.2	0.0	0.0	13.0	32.3
	June 2001	7.3	(9.2)	0.0	0.0	12.1	10.2
- Deferred taxation	September 2001	18.4	34.9	0.0	0.0	26.6	79.9
	June 2001	28.5	(43.5)	(330.8)	0.0	19.3	(326.5)
Earnings before exceptional items	September 2001	103.3	50.6	37.6	(10.2)	75.3	256.6
	June 2001	110.9	110.0	401.0	(1.9)	50.4	670.4
Exceptional items	September 2001	0.0	0.0	0.0	0.0	0.0	0.0
	June 2001	(0.8)	(130.7)	(1,926.1)	(64.3)	2.1	(2,119.8)
Net earnings	September 2001	103.3	50.6	37.6	(10.2)	75.3	256.6
	June 2001	110.1	(20.7)	(1,525.1)	(66.2)	52.5	(1,449.4)
Capital expenditure (Rand million)	September 2001	119.5	118.2	41.9	1.5	19.8	300.9
	June 2001	166.2	95.2	48.8	(1.5)	69.4	378.1
Planned for next six months to March 2002		190.2	149.6	121.0	0.0	55.0	515.8

# Excludes the fair value adjustment from the merger of Driefontein and Gold Fields Limited.

\* Ore milled at Driefontein includes 587,000 surface tons at 2.1 g/t at R66/ton (June 725,000 tons at 2.2 g/t at R41/ton) and underground operations yielding 9.0 g/t from 984,000 tons at R516/ton (June 994,000 tons at 8.4 g/t at R465/ton). Other surface operations were as follows: Kloof – 310,000 tons at 0.6 g/t at R46/ton (June 353,000 tons at 0.9 g/t at R39/ton) and Beatrix – 88,000 tons at 1.2 g/t at R31/ton (June 200,000 tons at 0.7 g/t at R20/ton).

\*\*\* Operating costs include retrenchment costs previously included as an exceptional item.

Driefontein Division	Kloof Division	Free State Division		Tarkwa	TOTAL MINE OPERATIONS
		Beatrix	St Helena		
1,571	1,141	985	173	3,805	7,675
1,719	1,130	951	220	3,762	7,782
6.4	7.6	4.6	5.7	1.2	3.8
5.8	7.3	4.8	5.3	1.0	3.5
10,066	8,682	4,496	991	4,669	28,904
10,007	8,223	4,576	1,167	3,648	27,621
10,066	8,682	4,496	991	4,669	28,904
10,007	8,223	4,576	1,167	3,648	27,621
73,535	73,372	74,044	73,360	74,042	73,646
69,631	69,658	69,253	69,580	68,860	69,470
50,864	56,464	59,742	82,240	43,885	53,829
45,858	55,731	52,732	65,810	43,640	50,411
189	210	222	306	163	200
178	216	204	255	169	195
56,467	60,076	63,501	82,442	50,353	58,521
51,194	59,293	56,469	67,352	51,563	55,152
346	450	284	481	58	212
289	428	265	360	55	193

740.2	599.3	332.9	72.7	345.7	2,090.8
696.8	545.7	316.9	81.2	251.2	1,891.8
544.1	485.0	279.7	83.2	219.0	1,611.0
496.4	461.2	251.8	79.1	206.7	1,495.2
0.0	0.0	0.0	0.0	(17.7)	(17.7)
0.0	0.0	0.0	0.0	(52.1)	(52.1)
196.1	114.3	53.2	(10.5)	144.4	497.5
200.4	84.5	65.1	2.1	96.6	448.7
53.6	27.9	16.1	0.0	30.0	127.6
50.0	27.0	16.3	1.1	28.9	123.3
142.5	86.4	37.1	(10.5)	114.4	369.9
150.4	57.5	48.8	1.0	67.7	325.4
(1.7)	(0.7)	0.5	0.3	0.5	(1.1)
(3.7)	(0.2)	21.4	(2.9)	14.1	28.7
140.8	85.7	37.6	(10.2)	114.9	368.8
146.7	57.3	70.2	(1.9)	81.8	354.1
37.5	35.1	0.0	0.0	39.6	112.2
35.8	(52.7)	(330.8)	0.0	31.4	(316.3)
19.1	0.2	0.0	0.0	13.0	32.3
7.3	(9.2)	0.0	0.0	12.1	10.2
18.4	34.9	0.0	0.0	26.6	79.9
28.5	(43.5)	(330.8)	0.0	19.3	(326.5)
103.3	50.6	37.6	(10.2)	75.3	256.6
110.9	110.0	401.0	(1.9)	50.4	670.4
0.0	0.0	0.0	0.0	0.0	0.0
(0.8)	(130.7)	(1,926.1)	(64.3)	2.1	(2,119.8)
103.3	50.6	37.6	(10.2)	75.3	256.6
110.1	(20.7)	(1,525.1)	(66.2)	52.5	(1,449.4)

119.5	118.2	41.9	1.5	19.8	300.9
166.2	95.2	48.8	(1.5)	69.4	378.1
190.2	149.6	121.0	0.0	55.0	515.8

2002

## RESULTS

OPERATING AND FINANCIAL RESULTS  
Individual Mines

GOLD FIELDS

## US DOLLAR CONVERSION

## Operating Results

Ore milled / treated (000 tons)\*

September 2001  
June 2001

Yield (ounces per ton)

September 2001  
June 2001

Gold produced (000 ounces)

September 2001  
June 2001

Gold declared (000 ounces)

September 2001  
June 2001

Gold price received (US Dollars per ounce)

September 2001  
June 2001

Cash costs (US Dollars per ounce)

September 2001  
June 2001

Total production costs (US Dollars per ounce)

September 2001  
June 2001

Operating costs (US Dollars per ton)

September 2001  
June 2001Financial Results (US\$ million) -  
Unaudited

Revenue

September 2001  
June 2001

Operating costs\*\*\*

September 2001  
June 2001

Gold inventory change

September 2001  
June 2001

## Operating profit

September 2001  
June 2001

Amortisation of mining assets #

September 2001  
June 2001

## Net operating profit

September 2001  
June 2001

Other income/(costs)

September 2001  
June 2001

## Profit before taxation

September 2001  
June 2001

Mining and income taxation

September 2001  
June 2001

- Normal taxation

September 2001  
June 2001

- Deferred taxation

September 2001  
June 2001

## Earnings before exceptional items

September 2001  
June 2001

Exceptional items

September 2001  
June 2001

## Net earnings

September 2001  
June 2001

## Capital Expenditure (US\$ million)

September 2001  
June 2001

Planned for the next six months to March 2002

	Driefontein Division	Kloof Division	Free State Division		Tarkwa	TOTAL MINE OPERATIONS
			Beatrix	St Helena		
September 2001	1,571	1,141	985	173	3,805	7,675
June 2001	1,719	1,130	951	220	3,762	7,782
September 2001	0.206	0.245	0.147	0.184	0.039	0.121
June 2001	0.187	0.234	0.155	0.171	0.031	0.114
September 2001	323.6	279.1	144.5	31.9	150.1	929.3
June 2001	321.7	264.4	147.1	37.5	117.3	888.0
September 2001	323.6	279.1	144.5	31.9	150.1	929.3
June 2001	321.7	264.4	147.1	37.5	117.3	888.0
September 2001	273	273	275	273	275	274
June 2001	270	270	268	270	267	269
September 2001	189	210	222	306	163	200
June 2001	178	216	204	255	169	195
September 2001	210	223	236	306	187	217
June 2001	198	230	219	261	200	214
September 2001	41	54	34	57	7	25
June 2001	36	53	33	45	7	24

September 2001	88.4	71.6	39.8	8.7	41.3	249.8
June 2001	86.8	68.0	39.5	10.1	31.3	235.6
September 2001	65.0	57.9	33.4	9.9	26.2	192.5
June 2001	61.8	57.4	31.4	9.9	25.7	186.2
September 2001	0.0	0.0	0.0	0.0	(2.1)	(2.1)
June 2001	0.0	0.0	0.0	0.0	(6.5)	(6.5)
September 2001	23.4	13.7	6.3	(1.3)	17.3	59.4
June 2001	25.0	10.5	8.1	0.3	12.0	55.9
September 2001	6.4	3.3	1.9	0.0	3.6	15.2
June 2001	6.2	3.4	2.0	0.1	3.6	15.4
September 2001	17.0	10.3	4.4	(1.3)	13.7	44.2
June 2001	18.7	7.2	6.1	0.1	8.4	40.5
September 2001	(0.2)	(0.1)	0.1	0.0	0.1	(0.1)
June 2001	(0.5)	0.0	2.7	(0.4)	1.8	3.6
September 2001	16.8	10.2	4.5	(1.2)	13.7	44.1
June 2001	18.3	7.1	8.7	(0.2)	10.2	44.1
September 2001	4.5	4.2	0.0	0.0	4.7	13.4
June 2001	4.5	(6.6)	(41.2)	0.0	3.9	(39.4)
September 2001	2.3	0.0	0.0	0.0	1.6	3.9
June 2001	0.9	(1.1)	0.0	0.0	1.5	1.3
September 2001	2.2	4.2	0.0	0.0	3.2	9.5
June 2001	3.5	(5.4)	(41.2)	0.0	2.4	(40.7)
September 2001	12.3	6.0	4.5	(1.2)	9.0	30.7
June 2001	13.8	13.7	49.9	(0.2)	6.3	83.5
September 2001	0.0	0.0	0.0	0.0	0.0	0.0
June 2001	(0.1)	(16.3)	(239.9)	(8.0)	0.3	(264.0)
September 2001	12.3	6.0	4.5	(1.2)	9.0	30.7
June 2001	13.7	(2.6)	(189.9)	(8.2)	6.5	(180.5)
September 2001	13.3	13.1	4.7	0.2	2.2	33.4
June 2001	20.7	11.9	6.1	(0.2)	8.8	47.3
September 2001	21.1	16.6	13.4	0.0	6.1	57.2

Exchange rates applied are US\$1 = R8.03 and US\$1 = R8.37 for the June and September 2001 quarters respectively. Figures may not add as they are rounded independently

# Excludes the fair value adjustment from the merger of Driefontein and Gold Fields Limited.  
\* Ore milled at Driefontein includes 587,000 surface tons at 2.1 g/t at R66/ton (June 725,000 tons at 2.2 g/t at R41/ton) and underground operations yielding 9.0 g/t from 984,000 tons at R516/ton (June 994,000 tons at 8.4 g/t at R465/ton). Other surface operations were as follows: Kloof - 310,000 tons at 0.6 g/t at R46/ton (June 353,000 tons at 0.9 g/t at R39/ton) and Beatrix - 88,000 tons at 1.2 g/t at R31/ton (June 200,000 tons at 0.7 g/t at R20/ton).  
\*\*\* Operating costs include retrenchment costs previously included as an exceptional item.

2002

## RESULTS

## DEVELOPMENT RESULTS



GOLD FIELDS

## Driefontein

Advanced	(m)	Reef
Advanced on reef	(m)	
Sampled	(m)	
Channel width	(cm)	
Average value	– (g/t)	
	– (cm.g/t)	

## Kloof

Advanced	(m)	Reef
Advanced on reef	(m)	
Sampled	(m)	
Channel width	(cm)	
Average value	– (g/t)	
	– (cm.g/t)	

## Beatrix

Advanced	(m)	Reef
Advanced on reef	(m)	
Sampled	(m)	
Channel width	(cm)	
Average value	– (g/t)	
	– (cm.g/t)	

## St Helena

Advanced	(m)	Reef
Advanced on reef	(m)	
Sampled	(m)	
Channel width	(cm)	
Average value	– (g/t)	
	– (cm.g/t)	

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

September 2001 quarter			June 2001 quarter		
Carbon Leader	Main	VCR	Carbon Leader	Main	VCR
6,359	203	1,730	8,120	117	1,943
955	83	292	1,221	18	383
1,008	84	279	1,080	15	291
89	71	43	94	52	33
26.3	16.9	46.5	23.4	3.7	22.2
2,328	1,205	2,018	2,186	191	725

September 2001 quarter			June 2001 quarter		
Kloof	Main	VCR	Kloof	Main	VCR
497	666	10,331	232	506	10,388
104	235	1,633	173	104	1,542
114	237	1,392	114	48	1,212
164	112	78	138	114	88
5.5	9.6	24.2	10.9	19.7	31.1
905	1,074	1,899	1,498	2,246	2,736

September 2001 quarter		June 2001 quarter	
Beatrix	Kalkoenkrans	Beatrix	Kalkoenkrans
5,988	2,555	4,802	3,442
1,111	462	1,264	744
825	522	1,209	633
66	92	72	112
13.5	16.5	13.7	14.9
891	1,519	989	1,677

September 2001 quarter		June 2001 quarter	
Basal	Leader	Basal	Leader
400	109	1,230	185
133	92	421	135
210	33	216	150
85	81	100	155
10.3	8.0	6.2	4.6
879	650	619	712









2002

# RESULTS

## CONTACT DETAILS



**GOLD FIELDS**

### FORWARD LOOKING STATEMENTS

Certain statements in this document constitute "forward looking statements" within the meaning of the US Private Secretaries Litigation Reform Act of 1995.

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.

### 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

### Transfer Offices

#### Johannesburg

Merchantile Registrars  
7<sup>th</sup> Floor  
11 Diagonal Street  
Johannesburg, 2001  
Tel: 27 11 370-5000  
Fax: 27 11 370-5271

#### London

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

### American Depository Receipt Banker

#### 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

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

### Directors

C M T Thompson <sup>†</sup> (*Chairman*)  
A J Wright (*Deputy Chairman*)  
I D Cockerill \* (*Managing Director*)  
N J Holland \*  
J M McMahon \*  
G R Parker #  
P J Ryan  
T M G Sexwale  
B R van Rooyen  
C I von Christerson

<sup>†</sup> Canadian   \* British   # USA

### Company Secretary

V D MacDonald  
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

#### Europe & South Africa

Willie Jacobsz  
Tel: +27 11 644-2460  
Fax: +27 11 484-0639  
E-mail: [investors@goldfields.co.za](mailto:investors@goldfields.co.za)

#### North America

Cheryl A. Martin  
Tel: +91 303 796-8683  
Fax: +91 303 796-8293  
E-mail: [camartin@gfexpl.com](mailto:camartin@gfexpl.com)