MIRENCO INC
Form 10QSB
August 20, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

[**X**] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2007**

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _________________ to _________________

Commission file number **333-41092**

Mirenco, Inc.

(Exact name of small business issuer as specified in its charter)

Iowa	**39-1878581**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

206 May Street, P.O. Box 343, Radcliffe, Iowa 50230
(Address of principal executive offices)

(515) 899-2164
(Issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section l2, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes [ ] No [ ] **Not applicable**

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: **26,107,858 shares of no par value common stock as of August 20, 2007**.

Transitional Small Business Disclosure Format (Check one): Yes [ ] No [X]

Cautionary Statement on Forward-Looking Statements.

The discussion in this Report on Form 10-QSB, including the discussion in Item 2 of PART I, contains forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current expectations, estimates and projections about the Company s business, based on management s current beliefs and assumptions made by management. Words such as expects , anticipates , intends , believes , plans , seeks , estimates , and similar expressions or variations of thes intended to identify such forward-looking statements. Additionally, statements that refer to the Company s estimated or anticipated future results, sales or marketing strategies, new product development or performance or other non-historical facts are forward-looking and reflect the Company s current perspective based on existing information. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results and outcomes may differ materially from what is expressed or forecasted in any such forward-looking statements. Such risks, and uncertainties include those set forth below in Item 1 as well as previous public filings with the Securities and Exchange Commission. The discussion of the Company s financial condition and results of operations included in Item 2 of PART I should also be read in conjunction with the financial statements and related notes included in Item 1 of PART I of this quarterly report. These quarterly financial statements do not include all disclosures provided in the annual financial statements and should be read in conjunction with the annual financial statements and notes thereto included in the Company's Form 10KSB for the year ended December 31, 2006 filed on April 25, 2007. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I Financial Information

Item 1. Financial Statements

MIRENCO, Inc.
BALANCE SHEET
(unaudited)
June 30, 2007

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	5,781
Accounts receivable		88,603
Inventories		109,550
Prepaid expenses		6,583
Total current assets		210,517
PROPERTY AND EQUIPMENT, net		478,871
PATENTS AND TRADEMARKS, net		15,020
	$	704,408
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of note payable	$	9,544
Current portion of capital lease		3,944
Accounts payable		198,031
Accrued expenses		100,932
Due to officers		184,559
Other current liabilities		15,500
Notes payable to related parties		35,357
Total current liabilities		547,867
LONG TERM LIABILITIES		
Notes payable, less current portion		90,881
Notes payable, to related parties, less current portion		40,224
Capital lease, less current portion		100
Shares subject to mandatory redemption		18,256
Total long term liabilities		149,461

STOCKHOLDERS' EQUITY		
Preferred stock, $.01 par value, 50,000,000 shares authorized		-
no shares issued or outstanding		
Common stock, no par value: 100,000,000 shares authorized,		
25,420,358 shares issued and outstanding		10,066,281
Additional paid-in capital		1,714,954
Accumulated (deficit)		(11,774,155)
		7,080
	$	704,408

See the accompanying notes to the financial statements.

MIRENCO, Inc.
STATEMENTS OF OPERATIONS
(unaudited)

	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Sales	$ 309,080	$ 307,893
Cost of sales	198,877	212,404
Gross profit	110,203	95,489
Salaries and wages	226,396	269,763
Other general and administrative expenses	160,918	152,531
	387,314	422,294
(Loss) from operations	(277,111)	(326,805)
Other income (expense)		
Interest income	2	2
Interest expense	(9,900)	(10,989)
	(9,898)	(10,987)
NET (LOSS)	$ (287,009)	$ (337,792)
Net (loss) per share available for common shareholders - basic and diluted	$ (0.01)	$ (0.02)

Weighted-average shares outstanding - basic and diluted	24,193,695	19,282,854

See the accompanying notes to the financial statements.

MIRENCO, Inc.
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006
Sales	$ 179,106	$ 192,995
Cost of sales	106,009	119,582
Gross profit	73,097	73,413
Salaries and wages	95,399	151,067
Other general and administrative expenses	89,020	83,377
	184,419	234,444
(Loss) from operations	(111,322)	(161,031)
Other income (expense)		
Interest income	1	1
Interest expense	(4,865)	(5,471)
	(4,864)	(5,470)
NET (LOSS)	$ (116,186)	$ (166,501)
Net (loss) per share available for common shareholders - basic and diluted	$ (0.005)	$ (0.01)
Weighted-average shares outstanding - basic and diluted	25,326,976	20,393,779

See the accompanying notes to the financial statements.

MIRENCO, Inc.

STATEMENTS OF CASH FLOWS

(unaudited)

	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Cash flows from operating activities		
Net cash (used in) operating activities	$ (227,131)	$ (286,844)
Cash flows from investing activities		
Net cash (used in) investing activities	(7,802)	(50)
Cash flows from financing activities		
Proceeds from issuance of stock	220,580	338,245
Shares subject to mandatory redemption	9,356	-
Principal payments on long-term debt:		
Banks and others	(6,346)	(9,554)
Related parties	(2,545)	(2,380)
Net cash provided by financing activities	221,045	326,311
Increase (decrease) in cash and cash equivalents	(13,888)	39,417
Cash and cash equivalents, beginning of period	19,669	4,984
Cash and cash equivalents, end of period	$ 5,781	$ 44,401

Non-cash financing activities:

Common stock issued for account payable to officer

$ 10,000

$

-

Conversion of 5,000 shares of convertible, redeemable preferred stock

to 25,000 shares of common stock

$ 5,000

$

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See the accompanying notes to the financial statements.

MIRENCO, Inc.

NOTES TO FINANCIAL STATEMENTS

(unaudited)

June 30, 2007

NOTE A BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) for interim financial information and Item 310(b) of Regulation S-B. They do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year. For further information, refer to the financial statements of the Company as of December 31, 2006, and for the two years then ended, including notes thereto included in the Company s Form 10-KSB.

NOTE B INVENTORY

Inventories, consisting of purchased finished goods ready for sale, are stated at the lower of cost (as determined by the first-in, first-out method) or market.

NOTE C - REALIZATION OF ASSETS

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. Net loss for the six months ended June 30, 2007 was ($287,009). The Company has incurred net losses aggregating $11,774,155 from inception, and may continue to incur net losses in the future. In addition, the Company had a working capital deficiency of ($337,350) as of June 30, 2007. If revenues do not increase substantially in the near future, additional sources of funds will be needed to maintain operations. These matters give rise to substantial doubt about the Company s ability to continue as a going concern.

Management and other personnel have been focused on product exposure and marketing. The Company s management team has diligently explored several market segments relative to the Company s product and service lines over the past 24 months. From that exploration, the Company has decided it is in its best interests to market other products that are related to the DriverMax® product line. In that respect, the Company has become an authorized reseller for Network Car, Inc. to market its Networkfleet product which is a vehicle tracking and diagnostic reporting product that focuses on productivity and fuel efficiency. Management also believes a large market exists for the Company s testing and evaluation services and the information resulting from those services. By concentrating the sales efforts within its own reasonable geographical area, management believes it can better provide a professional, consultative approach toward customers needs and prove the value of its products and services. Management will focus on the Company s efforts on the sales of products, services, and programs with sensible controls over expenses. Management believes these steps, if successful, will improve the Company s liquidity and operating results, allowing it to continue in existence.

The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

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MIRENCO, Inc.

NOTES TO FINANCIAL STATEMENTS Continued

(unaudited)

June 30, 2007

NOTE D – STOCKHOLDERS EQUITY

During the six months ended June 30, 2007, the Company issued 2,637,800 shares of common stock for cash of $220,580, which shares were issued at a discount to the fair market value of the shares.

During the six months ended June 30, 2007, the Company issued 5,000 options to directors to purchase common stock at $.25 per share. The options are exercisable at this price until January 31, 2014. In addition, 50,000 options to purchase common stock at $.25 per share were issued to an employee, also exercisable through January 31, 2014. Of these options issued to the employee, 10,000 options are fully vested as of the grant date, February 16, 2007, 20,000 options will vest January 1, 2008, and the remaining 20,000 options will vest January 1, 2009. There was no material charge to operations during the period ended June 30, 2007, related to these options.

The following summarizes the options outstanding at June 30, 2007:

	Number of shares		Weighted-average exercise price
	Outstanding	Exercisable	per share
Outstanding, December 31, 2006	2,274,210	2,274,210	$ 1.15
Granted	55,000	15,000	0.25
Exercised	-	-	-
Outstanding June 30, 2007	2,329,210	2,289,210	$ 1.13

The following table summarizes information about options outstanding at June 30, 2007 under the Compensatory Stock Option Plan:

2007 Compensatory Stock Options and Warrants

	Options outstanding			Options exercisable	
Range of exercise prices	Number outstanding	Weighted-average remaining contractual life	Weighted-average exercise price	Number exercisable	Weighted-average exercise price
$0.12-$5.00	2,329,210	6.21	$ 1.13	2,289,210	$ 1.13

NOTE E NOTES PAYABLE

Notes payable consisted of the following at June 30, 2007:

	Total	Current Portion	Long-term Portion
Note payable to bank in monthly installments of $1,731, including principal and variable interest, currently 11.00%, guaranteed by stockholder, guaranteed by Small Business Administration	$ 100,425	$ 9,544	$ 90,881
Capital lease payable to leasing company in monthly installments of $376, including principal and interest of 20.625%, maturing in July, 2008	4,044	3,944	100
	$ 104,469	$ 13,488	$ 90,981

NOTE F NOTES PAYABLE TO RELATED PARTIES

Notes payable to related parties consisted of the following at June 30, 2007:

	Total	Current Portion	Long-term Portion
Notes payable to investors, 9% interest payable quarterly, principal due in December, 2007	$ 30,000	$ 30,000	$ -
Note payable to related Company in monthly installments of $689, including principal and interest of 6.75% maturing May, 2009	45,581	5,357	40,224
	$ 75,581	$ 35,357	$ 40,224

NOTE G MAJOR CUSTOMERS

In the first six months of 2007, four major customers accounted for 82% of total sales. At June 30, 2007, these customers account for 68% of accounts receivable.

NOTE H EARNINGS (LOSS) PER SHARE

The Company calculates net income (loss) per share as required by Statement of Financial Accounting Standards (SFAS) 128, "Earnings per Share." Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During periods in which the Company incurs losses, common stock equivalents, if any, are not considered, as their effect would be anti dilutive.

NOTE I REDEEMABLE, CONVERTIBLE PREFERRED STOCK

In December 2006, Mirenco offered a minimum $3,000 investment for 25,000 shares of its common stock at $0.12 per share, plus 500 shares of convertible, redeemable preferred stock valued by the Company at $1 per share. In connection with this offering, 23,256 shares of the convertible, redeemable preferred stock were issued, of which 5,000 were converted to 25,000 shares of common stock during the period ended June 30, 2007. Each preferred share is convertible at the holder s option, to fives shares of the Company s common stock, and carries a cumulative 6% dividend rate through December 31, 2011. The preferred shares may be redeemed by the Company any time after December 31, 2009, and must be fully redeemed on December 31, 2011, together with all cumulative dividends in arrears. Accordingly, the preferred shares are presented as shares subject to mandatory redemption in the accompanying financial statements.

NOTE J SUBSEQUENT EVENTS

During July and August, 2007, 725,000 shares of common stock were issued for cash of $58,000.

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Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General and Background

We have incurred annual losses since inception while developing and introducing our original products and focusing management and other resources on capitalizing the Company to support future growth. Relatively high management, personnel, consulting and marketing expenditures were incurred in prior years in preparation for the commercialization of our products. We expect distribution and selling expenses to increase directly with sales increases, however, as a percentage of sales, these expenses should decline. It is anticipated that general and administrative expenses should remain stable and decline significantly as a percentage of sales.

Liquidity and Capital Resources

Cash and equivalents and accounts receivable are currently the Company s substantial source of liquidity. The changes in Cash and Equivalents for the six months ended June 30, 2007 and 2006 can be reviewed in the Statements of Cash Flows in PART I Item 1 above.

According to the terms of our purchase agreement with American Technologies to acquire the patents and trademarks, we have incurred a 3% royalty of annual gross sales for a period of 20 years, which began November 1, 1999.

Results of Operations

Gross sales of $309,080, including $79,160 in product sales and $229,920 in sales of services, were realized for the six months ended June 30, 2007 and were $1,187 more than sales for the same period one year ago. Cost of sales for the six months ended June 30, 2007 was $198,877 resulting in a net increase of $14,714 in gross profit margin as a result of increased sales over the same period in the prior year. In the six months ended June 2007, $170,990 of employment costs were included in Cost of Sales compared to $172,313 in the corresponding period in the prior year. Salary expense for the six months ended June 30, 2007 was $226,396 compared to $269,764 in the corresponding period in the prior year. After accounting for the employment costs included in cost of sales, salaries decreased $45,644.

A total of 15 full-time individuals, were employed with the Company at both June 2007 and 2006.

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A comparative breakdown of Other general and administrative expenses per the Statements of Operations included in PART I Item 1 above is as follows:

MIRENCO, INC
COMPARATIVE DATA
for NOTES TO FINANCIAL STATEMENTS

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Note
Royalty	$ 9,272	$ 9,195	1
Advertising	309	4,383	2
Depreciation and amortization	18,382	21,706	3
Insurance	26,156	30,912	4
Professional fees	53,400	22,717	5
Office expenses	29,508	23,519	6
Travel	7,340	17,431	7
Utilities	16,551	22,668	8
Total general and administrative expenses	$ 160,918	$ 152,531	

1.

Royalty expense is proportional to sales and is based on sales of products, services and rights related to patents according to the contractual agreement.

2.

Advertising expense for the six months ended June 30, 2007 decreased $4,074 over the same period in the prior year because of decreased recruiting activities.

3.

Depreciation and amortization expense decreased $3,324 from the corresponding period in the prior year because of computer and other equipment becoming fully depreciated in the prior period.

4.

Insurance expense for the six months ended June 30, 2007 decreased $4,756 from the corresponding period in the prior year because of a thorough examination of current coverage and obtaining a more competitive bid.

5.

Professional fees expense increased $30,683 because of increased expenses related to patents and consulting fees.

6.

Office expense for the six months ended June 30, 2007 increased $5,989 from the corresponding period in the prior year.

7.

Travel expense for the first six months of 2007 decreased $10,091 due to decreased travel to mining customers.

9.

Utilities expense for the first six months of 2007 decreased $6,117 from the first six months of 2006 due to reduced telephone expenses.

Interest expense for the six months ended June 30, 2007 and 2006 is a result of obtaining investor loans and bank loans in 2005 and 2004.

The Company uses estimates in the preparation of its financial statements. The estimates used relate to valuation of receivables and the useful lives of its equipment and patents. Since the Company s receivables consist of larger individual accounts, the Company elects to use the direct write off method for those accounts that are deemed to be uncollectible. The Company believes there is no material difference in this method from the allowance method. There have been no accounts written off in 2007. If it is determined that potential losses of a material amount in receivables, the allowance for doubtful accounts method will be adopted. No such allowance is considered to be required at this time. If it were determined that the depreciated cost of its equipment and the amortized cost of its patents exceeded their fair market value, there would be a negative impact on the results of operations to the extent the depreciated and amortized cost of these assets exceeded their fair market value.

The carrying value of long-lived assets is reviewed on a regular basis for the existence of facts and circumstances that suggest impairment. During the first six months of 2007, no material impairment has been indicated. Should there be an impairment in the future, the Company will measure the amount of the impairment based on the amount that the carrying value of the impaired assets exceed the undiscounted cash flows expected to result from the use and eventual disposal of the impaired assets.

The Company accounts for equity instruments issued to employees for services based on the fair value of the equity instruments issued and accounts for equity instruments issued to other than employees based on the fair value of the consideration received or the fair value of the equity instruments whichever is more reliably measurable.

The Company accounts for stock based compensation in accordance with SFAS 123, Accounting for Stock-Based Compensation . The provisions of SFAS 123 allow companies to either expense the estimated fair value of stock options or to continue to follow the intrinsic value method set forth in APB Opinion 25, Accounting for Stock Issued to Employees (APB Opinion 25) but disclose the proforma effects on net income (loss) had the fair value of the options been expensed. The Company has elected to continue to apply APB Opinion 25 in accounting for its stock option incentive plans.

In December 2004, the FASB issued SFAS 123(R), Share-Based Payment. SFAS 123(R) amends SFAS 123, Accounting for Stock-Based Compensation, and APB Opinion 25, Accounting for Stock Issued to Employees. SFAS 123(R) requires that the cost of share-based payment transactions (including those with employees and non-employees) be recognized in the financial statements. SFAS 123(R) applies to all share-based payment transactions in which an entity acquires goods or services by issuing (or offering to issue) its shares, share options, or other equity instruments (except for those held by an ESOP) or by incurring liabilities (1) in amounts based (even in part) on the price of the entity s shares or other equity instruments, or (2) that require (or may require) settlement by the issuance of an entity s shares or other equity instruments. This statement is effective (1) for public companies qualifying as SEC small business issuers, as of the first interim period or fiscal year beginning after December 15, 2005, or (2) for all other public companies, as of the first interim period or fiscal year beginning after June 15, 2005, or (3) for all nonpublic entities, as of the first fiscal year beginning after December 15, 2005.

The Company outsources the production of its DriverMax® products to ICE Corporation of Manhattan, Kansas. If, for some reason the relationship between the Company and ICE Corporation should be interrupted or discontinued, the operations of the Company could be adversely affected until such time an alternative supply source could be located, contracted and begin producing our technology. Such an event could materially effect the results of operations of the Company. The Company continues to review its relationship with this single source and believes there is no need for an alternative source at this time. As sales of product grow the Company will continue to review alternative sources.

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Item 3.

CONTROLS AND PROCEDURES

Ore mined from underground increased from 323,000 tonnes to 354,000 tonnes. Head grade mined increased from 6.30 grams per tonne in the March quarter to 7.21 grams per tonne in the June quarter with mining activity taking place, as anticipated, in higher grade areas of the ore-body. Ore tonnes mined increased as a result of efforts during the quarter to increase the number of stopes available, with additional resources being applied to ground control and services works.

Tonnes processed decreased by 2 per cent from 370,000 tonnes in the March quarter to 361,000 tonnes in the June quarter with less relatively higher grade stockpiled ore processed in the June quarter. The yield increased from 6.05 grams per tonne to 6.41 grams per tonne. The difference in head grade and yield reflects an increase in higher grade stockpiled ore at the end of the June quarter.

Net operating costs, including gold-in-process movements decreased from A$48 million (US$38 million) in the March quarter to A$46 million (US$36 million) in the June quarter, mainly due to a A$1 million (US$nil million) drawdown of inventory in the June quarter compared with a A$6 million (US$4 million) drawdown in the March quarter, partially offset by higher operating costs due to increased mining volumes.

Operating profit increased from A$64 million (US$50 million) in the March quarter to A$66 million (US$53 million) in the June quarter due to the higher gold sold and lower net operating costs.

Capital expenditure increased from A$20 million (US$16 million) in the March quarter to A$23 million (US$18 million) in the June quarter. The majority of the expenditure related to capital development and exploration.

All-in sustaining costs and total all-in cost decreased from A$1,027 per ounce (US$810 per ounce) in the March quarter to A$989 per ounce (US$770 per ounce) in the June quarter mainly due to higher gold sold and lower net operating costs, partially offset by higher capital expenditure.

Quarter ended 30 June 2015 compared with quarter ended 30 June 2014

Group attributable equivalent gold production decreased by 2 per cent from 548,000 ounces for the June 2014 quarter to 535,000 ounces for the June 2015 quarter mainly due to lower production at all the operations except Tarkwa, Damang, Cerro Corona and St Ives.

At the South Africa region, gold production at South Deep, decreased by 24 per cent from 1,591 kilograms (51,100 ounces) in the June 2014 quarter to 1,203 kilograms (38,700 ounces) in the June 2015 quarter mainly due to the extensive ground support remediation programme introduced in May 2014 and the commensurate effect thereof which is expected to affect production throughout 2015.

At the West Africa region, total managed gold production increased by 9 per cent from 181,300 ounces in the June 2014 quarter to 197,700 ounces in the June 2015 quarter. At Tarkwa, gold production increased by 11 per cent from 140,700 ounces to 156,200 ounces mainly due to increased volumes and higher grade. At Damang, gold production increased by 2 per cent from 40,500 ounces to 41,500 ounces mainly due to higher tonnes processed, partially offset by lower grade.

At the South America region, gold equivalent production at Cerro Corona increased by 9 per cent from 76,800 ounces in the June 2014 quarter to 83,600 ounces in the June 2015 quarter mainly due to an increase in gold and copper grades.

At the Australia region, gold production decreased by 9 per cent from 256,900 ounces in the June 2014 quarter to 235,000 ounces in the June 2015 quarter. At St Ives, gold production increased by 7 per cent from 83,400 ounces to 89,200 ounces, mainly due to higher grade mined. At Agnew/Lawlers, gold production decreased by 18 per cent from 66,000 ounces to 53,800 ounces mainly due to lower grade, partially offset by an increase in ore mined. At Darlot, gold production decreased by 24 per cent from 22,900 ounces to 17,400 ounces due to a decrease in tonnes mined and processed as well as lower grade. At

Granny Smith, gold production decreased by 12 per cent from 84,600 ounces to 74,600 ounces mainly due to lower volumes and lower grade.
INCOME STATEMENT
Revenue decreased by 12 per cent from US$747 million in the June 2014 quarter to US$660 million in the June 2015 quarter due to the lower gold sold and the lower gold price received. The average gold price decreased by 8 per cent from US$1,275 per ounce to US$1,174 per ounce. The average Rand/US dollar exchange rate weakened by 15 per cent from R10.53 in the June 2014 quarter to R12.06 in the June 2015 quarter. The average Australian/US dollar exchange rate weakened by 16 per cent from A$1.00 = US$0.93 to A$1.00 = US$0.78.
Net operating costs decreased from US$436 million to US$382 million. This was due to the lower production, the 15 per cent weaker Rand/US dollar exchange rate, the 16 per cent weaker Australian/US dollar exchange rate, the lower oil price and good cost control.
At South Deep in South Africa, net operating costs increased by 3 per cent from R687 million (US$65 million) in the June 2014 quarter to R705 million (US$59 million) in the June 2015 quarter. This was mainly due to annual wage increases and normal inflationary increases. All-in sustaining costs of R734,784 per kilogram (US$1,895 per ounce) and total all-in cost of R769,847 per kilogram (US$1,986 per ounce) in the June 2015 quarter compared with all-in sustaining costs of R505,974 per kilogram (US$1,495 per ounce) and total all-in cost of R570,575 per kilogram (US$1,685 per ounce) in the June 2014 quarter due to lower gold sold and higher operating costs.
At the West Africa region, net operating costs increased marginally from US$134 million in the June 2014 quarter to US$136 million in the June 2015 quarter. All-in sustaining costs and total all-in cost for the region amounted to US$1,029 per ounce in the June 2015 quarter compared with US$1,084 per ounce in the June 2014 quarter. At Tarkwa, net operating costs decreased by 3 per cent from US$90 million to US$87 million due to on-going business improvement initiatives. All-in sustaining costs and total all-in costs amounted to US$938 per ounce in the June 2015 quarter compared with US$1,026 per ounce in the June 2014 quarter due to increased gold sold and lower operating costs.
At Damang, net operating costs increased by 14 per cent from US$44 million to US$50 million due to increased tonnes mined and processed as well as higher fuel costs resulting from the use of Gensets due to power load shedding. All-in sustaining costs and total all-in cost amounted to US$1,370 per ounce in the June 2015 quarter compared with US$1,282 per ounce in the June 2014 quarter due to higher net operating costs.
At Cerro Corona in South America, net operating costs decreased by 16 per cent from US$51 million in the June 2014 quarter to US$43 million in the June 2015 quarter. This was mainly due to a drawdown of concentrate inventory of US$11 million in the June 2014 quarter compared with US$5 million in the June 2015 quarter. All-in sustaining costs and total all-in cost amounted to US$381 per ounce in the June 2015 quarter compared with US$307 per ounce in the June 2014 quarter due to lower by-product credits, partially offset by lower capital expenditure and higher gold ounces sold. All-in sustaining costs and total all-in cost, on a gold equivalent basis amounted to US$662 per ounce in the June 2015 quarter compared with US$789 per ounce in the June 2014 quarter due to lower capital expenditure.
At the Australia region, net operating costs decreased by 7 per cent from A$199 million (US$185 million) in the June 2014 quarter to A$186 million (US$145 million) in the June 2015 quarter. All-in sustaining costs and total all-in cost for the region amounted to A$1,288 per ounce (US$1,008 per ounce) in the June 2015 quarter compared with A$1,118 per ounce (US$1,042 per ounce) in the June 2014 quarter.
At St Ives, net operating costs decreased by 3 per cent from A$80 million (US$75 million) in the June 2014 quarter to A$78 million (US$61 million) in the June 2015 quarter. All-in sustaining costs and total all-in cost for St Ives amounted to A$1,454 per ounce (US$1,136 per ounce) in the June 2015 quarter compared with A$1,472 per ounce (US$1,372 per ounce) in the June 2014 quarter due to lower net operating costs and higher gold sold, partially offset by higher capital expenditure.
At Agnew/Lawlers, net operating costs decreased by 2 per cent from A$47 million (US$43 million) in the June 2014 quarter to A$46 million (US$36 million) in the June 2015 quarter. All-in sustaining costs and total all-in cost for Agnew/Lawlers amounted to A$1,357 per ounce (US$1,077 per ounce) in the June 2015 quarter compared with A$1,083 per ounce (US$1,010 per ounce) in the June 2014 quarter, due to lower gold sold.

At Darlot net operating costs decreased by 26 per cent from A$23 million (US$22 million) in the June 2014 quarter to A$17 million (US$13 million) in the June 2015 quarter. All-in sustaining costs and total all-in cost amounted to A$1,500 per ounce (US$1,164 per ounce) in the June 2015 quarter compared with A$1,316 per ounce (US$1,228 per ounce) in the June 2014 quarter due to lower gold sold.

At Granny Smith, net operating costs decreased by 4 per cent from A$48 million (US$45 million) in the June 2014 quarter to A$46 million (US$36 million) in the June 2015 quarter. All-in sustaining costs and total all-in cost amounted to A$989 per ounce (US$770 per ounce) in the June 2015 quarter compared with A$742 per ounce (US$692 per ounce) in the June 2014 quarter due to lower gold sold and higher capital expenditure.

The Group all-in sustaining costs of US$1,029 per ounce and total all-in cost of US$1,059 per ounce in the June 2015 quarter compared with all-in sustaining costs of US$1,050 per ounce and total all-in cost of US$1,093 per ounce in the June 2014 quarter. The lower all-in-sustaining and all-in costs in the June 2015 quarter was due to lower net operating costs, partially offset by lower by-product credits, higher capital expenditure and lower gold sold.

Operating profit decreased from US$311 million to US$278 million as a result of the above.

Amortisation for the Group decreased from US$175 million in the June 2014 quarter to US$142 million in the June 2015 quarter mainly due to lower production and the change in estimate in the depreciation calculation at the Australian operations, which was implemented in the second half of 2014.

Net interest paid decreased from US$19 million to US$15 million due to the paying down of relatively more expensive South African debt as compared with offshore debt in the March 2015 quarter.

The share of equity accounted losses after taxation was similar at US$1 million and mainly related to the ongoing study and evaluation costs at the Far Southeast project (FSE).

The loss on foreign exchange of US$2 million in the June 2015 quarter compared with a gain of US$1 in the June 2014 quarter. These related to the conversion of offshore cash holdings into their functional currencies.
The gain on financial instruments of US$2 million in the June 2015 quarter compared with US$nil million in the June 2014 quarter and related to the mark to market adjustment on diesel hedges that the Australian operations entered into on 10 September and 26 November 2014.
Share-based payments for the Group decreased from US$5 million in the June 2014 quarter to US$3 million in the June 2015 quarter due to the implementation of a new long-term employee incentive scheme in 2014. Long-term employee benefits of US$nil million in the June 2015 quarter compared with US$4 million in the June 2014 quarter, the reduction due to mark to market adjustments.
Together the two schemes decreased from US$9 million to US$3 million.
Exploration expenditure increased from US$15 million in the June 2014 quarter to US$19 million in the June 2015 quarter due to higher expenditure at Salares Norte.
Royalties of US$21 million in the June 2015 quarter compared with US$22 million in the June 2014 quarter.
The taxation charge of US$43 million in the June 2015 quarter compared with US$30 million in the June 2014 quarter, in line with the higher taxable income and as a result of the increased taxation charge of US$6 million due to the weakening of the Peruvian Nuevo Sol in the June 2015 quarter compared with an income of US$3 million due to the strengthening of the Peruvian Nuevo Sol in the June 2014 quarter.
As a result of the above, net earnings attributable to the Gold Fields shareholders of US$12 million in the June 2015 quarter compared with net earnings of US$20 million in the June 2014 quarter.
Normalised earnings of US$22 million in the June 2015 quarter compared with US$25 million in the June 2014 quarter.

CASH FLOW

Cash inflow from operating activities of US$191 million in the June 2015 quarter compared with US$220 million in the June 2014 quarter with the decrease mainly due to higher royalties and taxation paid in June 2015.
Cash outflows from investing activities increased from US$156 million to US$161 million, mainly due to higher capital expenditure.
Capital expenditure increased from US$153 million in the June 2014 quarter to US$158 million in the June 2015 quarter mainly due to increased expenditure on exploration and development at all of the Australian operations, partially offset by lower expenditure at Cerro Corona.
At the South Africa region, capital expenditure at South Deep increased from R194 million (US$19 million) to R200 million (US$17 million).
At the West Africa region, capital expenditure increased from US$46 million in the June 2014 quarter to US$52 million in the June 2015 quarter mainly due to increased stripping at Tarkwa. In South America,
at Cerro Corona, capital expenditure decreased from US$20 million in the June 2014 quarter to USS$12 million in the June 2015 quarter. At the Australia region, capital expenditure increased from A$73 million (US$68 million) to A$99 million (US$77 million).
Net cash outflow from financing activities of US$10 million in the June 2015 quarter compared with US$80 million in the June 2014 quarter. Both related to long term and short term loans received and repaid.
The net cash inflow of US$16 million in the June 2015 quarter compared with a net cash outflow of US$26 million in the June 2014 quarter. After accounting for a negative translation adjustment of US$3 million, the cash inflow in June 2015 was US$13 million. The cash balance at the end of June 2015 was US$415 million compared with US$351 million at the end of June 2014.

Corporate

ENERGY, WATER AND CLIMATE CHANGE

Gold Fields has undertaken a number of energy, water and climate change initiatives during the quarter:
An agreement was signed with the Carbon War Room/Rocky Mountain Institute, a global non-profit organisation founded by Sir Richard Branson and like-minded entrepreneurs to accelerate the adoption of business solutions to advance the low carbon economy, to investigate energy security and the integration of renewable energy at its operations. The report by the organisation has been completed and its key findings have been integrated into our

mines’ energy plans.

Gold Fields has started implementing five-year regional energy security plans that have been developed in response to rising energy costs and energy supply concerns in West Africa and South Africa.

Australia’s Clean Energy Regulator, set up under Australia’s new carbon policy, in May approved an application to its Emission Reduction Fund (ERF) from Gold Fields to earn carbon credits (ACCUs) from a project that meets criteria specified in the ERF ‘industrial electricity and fuel efficiency' methodology. Gold Fields will earn the credits by switching the power station at its Granny Smith mine from diesel to gas – a cleaner fuel. The project is only the second to be approved by the ERF.

The Group submitted its 2015 Carbon Disclosure Report (CDP) detailing its greenhouse gas emissions, energy use and the risks and opportunities arising from climate change. It also submitted its 2015 CDP Water Disclosure Report (WDP) which contains information relating to its water usage, goals and water-related risks. Both reports are available on the Gold Fields website.

WOODJAM PROJECT DISPOSAL

Gold Fields reached an agreement with its partner, Consolidated Woodjam Copper Corporation (“Woodjam Copper”) (TSX-V: WCC), to sell its 51 per cent interest in the Woodjam copper-gold-molybdenum projects located in British Columbia (BC), Canada.

Under the agreement Woodjam Copper will procure 100 per cent control of the Woodjam project by purchasing all of the shares in the wholly owned subsidiary that currently holds Gold Fields’ 51 per cent joint venture interest. In exchange, Gold Fields will be issued with new Woodjam Copper shares to take its aggregate holding in Woodjam Copper to 19.9 per cent, and Gold Fields will retain a 2 per cent Net Smelter Return Royalty (NSR) over all unencumbered land owned by Woodjam Copper. This royalty may be reduced at any time to 1 per cent by paying Gold Fields CAD$5,000,000 in cash. An NSR of 0,5 per

cent will apply to certain encumbered claims, subject to terms and conditions.
In addition, Gold Fields' holding shall be topped-up (to a maximum of 50,000,000 additional shares) on the third anniversary of the agreement, for no additional consideration so that Gold Fields' holding at that time remains equal to 19.9 per cent of the then issued and outstanding shares of Woodjam Copper. Gold Fields will have the option of maintaining its interest by participating in future share placements. Furthermore, Woodjam Copper will pay Gold Fields all past accumulated refundable BC mineral exploration tax credits earned in the current Gold Fields subsidiary. These will be settled in cash as they are received. The agreement remains subject to acceptance by the TSX-Venture Exchange, and the transaction is expected to close once these regulatory approvals have been obtained.

CASH DIVIDEND

In line with the company's dividend policy to pay out a dividend of between 25 and 35 per cent of its earnings, the Board has approved and declared an interim dividend number 82 of 4 SA cents per ordinary share (gross) in respect of the six months ended 30 June 2015. This translates to 35 per cent of normalised earnings. The interim dividend will be subject to the Dividend Withholding Tax that was introduced with effect from 1 April 2012 of 15 per cent. In accordance with paragraphs 11.17(a)(i) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves;
- The local dividends withholding tax rate is 15 per cent (fifteen per centum);
- The gross local dividend amount is 4 SA cents per ordinary share for shareholders exempt from dividends tax;
- The Dividend Withholding Tax of 15 per cent (fifteen per centum) will be applicable to this dividend;
- The net local dividend amount is 3.400 SA cents per ordinary share for shareholders liable to pay the dividends tax;
- Gold Fields currently has 778,014,626 ordinary shares in issue (included in this number are 856,330 treasury shares); and
- Gold Fields' income tax number is 9160035607.

Shareholders are advised of the following dates in respect of the final dividend:
Interim dividend number 82: 4 SA cents per share
Last date to trade cum-dividend: Friday 4 September 2015
Sterling and US dollar conversion date: Monday 7 September 2015
Shares commence trading ex-dividend: Monday 7 September 2015
Record date: Friday 11 September 2015
Payment of dividend: Monday 14 September 2015
Share certificates may not be dematerialised or rematerialised between Monday, 7 September 2015 and Friday, 11 September 2015, both dates inclusive.

Outlook

We maintain our full year production guidance of around 2.2 million ounces, however, production at South Deep is now expected to be approximately 6,500 kilograms (previously 7,100 kilograms), principally due to a deliberate focus to fix the base for a sustainable long-term future. The lower production at South Deep is offset by better than expected performances at Tarkwa, St Ives, Granny Smith and Cerro Corona. Financial year 2015 cost guidance of AISC of US$1,055 per ounce and AIC of US$1,075 per ounce remains unchanged.
Capital expenditure for 2015 is forecast at US$660 million. It is weighted to the first half of the year, which will have a resultant impact on AIC.
The above is subject to safety performance which limits the impact of safety-related stoppages and the forward looking statement on pages 4 and 28.

BASIS OF ACCOUNTING

The unaudited condensed consolidated quarterly financial statements are prepared in accordance with International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting,* the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The accounting policies applied in the preparation of these quarterly financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous annual financial statements.

LITIGATION STATEMENT

In relation to the Litigation statement, there has been no further update since the release of the Integrated Annual Report on 31 March 2015 except for the SEC investigation.

SEC investigation into BEE transaction

On 22 June 2015 Gold Fields Limited was informed by the Foreign Corrupt Practices Act Unit of the United States Securities Exchange Commission (the Commission) that it has concluded its investigation in connection with the Black Economic Empowerment (BEE) transaction related to South Deep and, based on the information available to them, will not recommend to the Commission that enforcement action be taken against Gold Fields.

The notice has been provided under the guidelines set out in the final paragraph of the Securities Act Release No 5310, which states in part that the notice "must in no way be construed as indicating that the party has been exonerated or that no action may ultimately result from the staff's investigation".

N.J. Holland

Chief Executive Officer

20 August 2015

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Gold Fields Q2 **2015 Results**
The financial statements are presented on a condensed consolidated basis
Income statement
Figures are in millions unless otherwise stated
UNITED STATES DOLLARS
Quarter
Six months to
June
2015
March
2015
June
2014
June
2015
June
2014
Revenue
660.4
609.8
747.0
1,270.2
1,461.6
Operating costs, net
(382.2)
(366.0)
(435.9)
(748.2)
(858.6)
–
Operating costs
(358.6)
(355.5)
(424.5)
(714.1)
(854.7)
–
Gold inventory change
(23.6)
(10.5)
(11.4)
(34.1)
(3.9)
Operating profit
278.2
243.8
311.1
522.0
603.0
Amortisation and depreciation

(141.5)
(141.0)
(174.6)
(282.5)
(333.3)
Net operating profit
136.7
102.8
136.5
239.5
269.7
Net interest paid
(15.2)
(19.1)
(18.8)
(34.3)
(37.7)
Share of equity accounted earnings after taxation
(1.3)
(2.7)
(0.9)
(4.0)
(1.5)
(Loss)/gain on foreign exchange
(1.8)
1.9
0.8
0.1
1.0
Gain/(loss) on financial instruments
1.7
(2.5)
(0.1)
(0.8)
(0.1)
Share-based payments
(3.0)
(3.1)
(5.0)
(6.1)
(16.1)
Long-term employee benefits
(0.3)
(3.1)
(3.9)
(3.4)
(3.9)
Other
(8.6)
(10.1)
(12.0)

(18.7)
(23.3)
Exploration and project costs
(19.3)
(13.4)
(14.7)
(32.7)
(26.6)
Profit before royalties, taxation and non-recurring items
88.9
50.7
81.9
139.6
161.5
Non-recurring items
(10.8)
(0.3)
(8.2)
(11.1)
(34.9)
Profit before royalties and taxation
78.1
50.4
73.7
128.5
126.6
Royalties
(21.2)
(18.3)
(21.8)
(39.5)
(43.8)
Profit before taxation
56.9
32.1
51.9
89.0
82.8
Mining and income taxation
(42.5)
(44.3)
(29.6)
(86.8)
(58.3)
–
Normal taxation
(36.9)
(26.8)
(24.1)
(63.7)
(42.0)

–
Deferred taxation
(5.6)
(17.5)
(5.5)
(23.1)
(16.3)
Net profit/(loss)
14.4
(12.2)
22.3
2.2
24.5
Attributable to:
–
Owners of the parent
11.7
(13.9)
19.5
(2.2)
19.2
–
Non-controlling interest
2.7
1.7
2.8
4.4
5.3
Non-recurring items:
Loss on sale of investments
-
-
(0.8)
-
(0.8)
Profit/(loss) on sale of assets
-
1.8
(2.6)
1.8
(2.6)
Restructuring costs
(3.0)
(1.5)
(2.2)
(4.5)
(20.8)
Impairment of investments and assets
(7.6)
(0.8)
4.5

(8.4)
(0.6)
Other
(0.2)
0.2
(7.1)
-
(10.1)
Total non-recurring items
(10.8)
(0.3)
(8.2)
(11.1)
(34.9)
Taxation
1.0
(0.1)
2.9
0.9
9.6
Net non-recurring items after tax
(9.8)
(0.4)
(5.3)
(10.2)
(25.3)
Net earnings/(loss)
11.7
(13.9)
19.5
(2.2)
19.2
Net earnings/(loss) per share (cents)
2
(2)
2
-
2
Diluted earnings/(loss) per share (cents)
2
(2)
2
-
2
Headline earnings/(loss)
19.4
(14.3)
17.6
5.1
22.4
Headline earnings/(loss) per share (cents)

3
(2)
2
1
3
Diluted headline earnings/(loss) per share (cents)
3
(2)
2
1
3
Net earnings/(loss) excluding gains and losses on foreign exchange,
financial instruments and non-recurring items after royalties and taxation
21.5
(13.3)
24.6
8.2
45.1
Net earnings/(loss) per share excluding gains and losses on foreign
exchange, financial instruments and non-recurring items after royalties and
taxation (cents)
3
(2)
3
1
6
South African rand/United States dollar conversion rate
12.06
11.71
10.53
11.89
10.69
United States dollar/Australian dollar conversion rate
0.78
0.79
0.93
0.78
0.92
Gold equivalent sold – managed eq oz (000)
562
509
586
1,071
1,143
Gold equivalent price received
US$/eq oz
1,174
1,198
1,275
1,186
1,279

Figures may not add as they are rounded independently.
The unaudited consolidated financial statements for the quarter ended 30 June 2015 have been prepared by the corporate accounting staff of Gold Fields Limited headed by Mrs Tzvet Ilarionova, the Group's Financial Controller. This process was supervised by Mr Paul Schmidt, the Group's Chief Financial Officer.

Gold Fields Q2 **2015 Results**
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Statement of comprehensive income
Figures are in millions unless otherwise stated
UNITED STATES DOLLARS
Quarter
Six months to
June
2015
March
2015
June
2014
June
2015
June
2014
Net profit/(loss)
14.4
(12.2)
22.3
2.2
24.5
Other comprehensive (loss)/income, net of tax
(51.7)
(105.2)
81.7
(156.9)
(7.5)
Marked to market valuation of listed investments
(0.4)
0.4
(0.4)
-
1.0
Currency translation adjustments and other
(51.3)
(105.6)
82.1
(156.9)
(8.5)
Total comprehensive (loss)/income
(37.3)
(117.4)
104.0
(154.7)
17.0
Attributable to:
–
Owners of the parent
(39.9)

(119.1)
101.4
(159.0)
12.4
–
Non-controlling interest
2.6
1.7
2.6
4.3
4.6
(37.3)
(117.4)
104.0
(154.7)
17.0
Statement of financial position
Figures are in millions unless otherwise stated
UNITED STATES DOLLARS
Quarter
June
2015
Dec
2014
Property, plant and equipment
4,814.7
4,895.7
Goodwill
366.7
385.7
Non-current assets
166.5
163.2
Investments
247.0
257.9
Deferred taxation
80.5
62.4
Current assets
953.6
1,092.8
– Other current assets
498.5
594.8
– Cash and deposits
415.1
458.0
– Assets held for sale
40.0
40.0

Total assets
6,629.0
6,857.7
Shareholders' equity
3,497.4
3,663.3
Deferred taxation
426.8
387.0
Long-term loans
1,817.0
1,765.7
Environmental rehabilitation provisions
301.3
311.2
Long-term employee benefits
11.5
8.3
Other long-term provisions
7.5
9.1
Current liabilities
567.5
713.1
– Other current liabilities
492.5
567.9
– Current portion of long-term loans
75.0
145.2
Total equity and liabilities
6,629.0
6,857.7
US dollar/South African rand conversion rate
12.16
11.56
US dollar/Australian dollar conversion rate
0.78
0.81
Net debt
1,476.9
1,452.9
Hedging/Derivatives
The Group's policy is to remain unhedged to the gold price. 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.
Diesel hedge *
Australia

On 26 November 2014, Gold Fields Australia (Pty) Limited entered into Singapore Gasoil 10ppm cash settled swap transaction contracts. A contract for 63,000 barrels based on 50 per cent of estimated usage for the period January to March 2015 was committed at a fixed price of US$94.00 per barrel and a further 283,500 barrels based on 75 per cent of estimated usage was committed at a price of US$96.00 per barrel for the period April to December 2015. Brent Crude at the time of the transaction was US$78.45 per barrel. At the reporting date, the fair value was negative US$3.9 million.

* Do not qualify for hedge accounting and are accounted for as derivative financial instruments in the income statement.

Statement of changes in equity

Figures are in millions unless otherwise stated

UNITED STATES DOLLARS	**Share capital and premium**	**Other reserves**	**Retained earnings**	**Non-controlling interest**	**Total equity**
Balance as at 31 December 2014	**3,470.8**	**(1,636.5)**	**1,704.6**	**124.5**	**3,663.3**
Total comprehensive (loss)/income	-	(156.8)	(2.2)	4.3	**(154.7)**
(Loss)/profit for the period	-	-	(2.2)	4.4	**(2.2)**
Other comprehensive losses	-	(156.8)	-	(0.1)	**(156.9)**
Dividends declared	-	-	(12.8)	(4.6)	**(17.4)**
Share-based payments	-	6.1	-	-	**6.1**

Exercise of employee share options
0.1
-
-
-
0.1
Balance as at 30 June 2015
3,470.9
(1,787.2)
1,689.6
124.2
3,497.4
UNITED STATES DOLLARS
Share capital
and premium
Other
reserves
Retained
earnings
Non-controlling
interest
Total
equity
Balance as at 31 December 2013
3,470.7
(1,340.8)
1,721.6
193.8
4,045.2
Total comprehensive (loss)/income
-
(6.8)
19.2
4.6
17.0
Profit for the period
-
-
19.2
5.3
24.5
Other comprehensive losses
-
(6.8)
-
(0.7)
(7.5)
Dividends declared
-
-
(15.7)

(10.4)
(26.1)
Share-based payments
-
16.1
-
-
16.1
Loans received from non-controlling interest
-
-
-
1.6
1.6
Exercise of employee share options
0.1
-
-
-
0.1
Balance as at 30 June 2014
3,470.8
(1,331.5)
1,725.1
189.6
4,053.9
Debt maturity ladder
Figures are in millions unless otherwise stated
UNITED STATES DOLLARS
31 Dec 2015
31 Dec 2016
1 Jan 2017 to
31 Dec 2020
Total
Uncommitted loan facilities
US dollar million
-
-
-
-
Rand million
1,297.0
-
-
1,297.0
Rand debt translated to dollar
106.7
-
-
106.7
Total (US$'m)

106.7
-
-
106.7
Committed loan facilities
US dollar million
75.0
-
2,647.0
2,722.0
Rand million
-
1,000.0
1,500.0
2,500.0
Rand debt translated to dollar
-
82.2
123.4
205.6
Total (US$'m)
75.0
82.2
2,770.4
2,927.6
Total (US$'m) – Uncommitted and committed loan facilities
181.7
82.2
2,770.4
3,034.3
Utilisation – Uncommitted loan facilities
US dollar million
-
-
-
-
Rand million
-
-
-
-
Rand debt translated to dollar
-
-
-
-
Total (US$'m)
-
-
-

-

Utilisation – Committed loan facilities (including US$ bond)

US dollar million

75.0

-

1,817.0

1,892.0

Rand million

-

-

-

-

Rand debt translated to dollar

-

-

-

-

Total (US$'m)

75.0

-

1,817.0

1,892.0

Total (US$'m) – Utilisation – Uncommitted and committed loan facilities

75.0

-

1,817.0

1,892.0

Exchange rate: US$1 = R12.16 being the closing rate at the end of the June 2015 quarter.

Gold Fields Q2 **2015 Results**
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Statement of cash flows
Figures are in millions unless otherwise stated
UNITED STATES DOLLARS
Quarter
Six months to
June
2015
March
2015
June
2014
June
2015
June
2014
Cash flows from operating activities
191.3
150.2
220.3
341.5
418.2
Profit before royalties, tax and non-recurring items
88.9
50.7
81.9
139.6
161.5
Non-recurring items
(10.8)
(0.3)
(8.2)
(11.1)
(34.9)
Amortisation and depreciation
141.5
141.0
174.6
282.5
333.3
South Deep BEE dividend
-
(1.7)
(1.9)
(1.7)
(1.9)
Change in working capital
8.9
34.5
(4.4)

43.4
22.4
Royalties and taxation paid
(44.3)
(74.2)
(27.6)
(118.5)
(80.5)
Other non-cash items
7.1
0.2
5.9
7.3
18.3
Dividends paid
(4.6)
(12.9)
(10.4)
(17.5)
(26.1)
Owners of the parent
-
(12.8)
-
(12.8)
(15.7)
Non-controlling interest holders
(4.6)
(0.1)
(10.4)
(4.7)
(10.4)
Cash flows from investing activities
(161.1)
(179.0)
(155.5)
(340.1)
(299.6)
Capital expenditure – additions
(158.3)
(174.8)
(153.4)
(333.1)
(294.7)
Capital expenditure – proceeds on disposal
0.6
1.8
0.9
2.4
1.0
Purchase of investments

-
-
-
-
(1.6)
Proceeds on disposal of investments
-
-
0.2
-
2.0
Environmental payments
(3.4)
(6.0)
(3.2)
(9.4)
(6.3)
Cash flows from financing activities
(10.0)
(8.0)
(80.2)
(18.0)
(71.3)
Loans received
5.0
341.2
96.4
346.2
224.7
Loans repaid
(15.0)
(349.2)
(177.3)
(364.2)
(297.6)
Non-controlling interest holders' loans received
-
-
0.7
-
1.6
Net cash inflow/(outflow)
15.6
(49.7)
(25.8)
(34.1)
21.2
Translation adjustment
(2.8)
(6.0)
2.7

(8.8)
4.5
Cash at beginning of period
402.3
458.0
373.8
458.0
325.0
Cash at end of period
415.1
402.3
350.7*
415.1
350.7*
Cash flow from operating activities less net capital expenditure and environmental payments
30.2
(28.8)
64.6
1.4
118.2
* Cash at end of June 2014 comprised cash of US$350.1 million as in the Statement of financial position and US$0.6 million relating to Chucapaca project cash reallocated to assets held for sale.
Reconciliation of headline earnings with net earnings
Figures are in millions unless otherwise stated
UNITED STATES DOLLARS
Quarter
Year to date
June
2015
March
2015
June
2014
June
2015
June
2014
Net earnings/(loss)
11.7
(13.9)
19.5
(2.2)
19.2
Loss on sale of investments
-
-
0.8
-
0.8
(Profit)/loss on sale of assets

-
(1.8)
2.6
(1.8)
2.6
Taxation effect on sale of assets
0.1
0.6
(0.8)
0.7
(0.8)
Impairment of investments and assets
7.6
0.8
(4.5)
8.4
0.6
Headline earnings/(loss)
19.4
(14.3)
17.6
5.1
22.4
Headline earnings/(loss) per share – cents
3
(2)
2
1
3
Based on headline earnings/(loss) as given above divided by 774,747,163 (March 2015 – 772,474,860 and June 2014 – 768,872,415) being the weighted average number of ordinary shares in issue.

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Gold Fields Q2 **2015 Results**
Segmental operating and financial results
UNITED STATES DOLLARS
Total Mine
Operations
South
Africa
Region
West Africa Region
South
America
Region
Ghana
Peru
South
Deep
Total
Tarkwa
Damang
Cerro
Corona
Operating Results
Ore milled/treated (000 tonnes)
June 2015
8,160
298
4,514
3,421
1,093
1,633
March 2015
8,173
262
4,402
3,385
1,017
1,597
Year to date
16,333
560
8,916
6,806
2,110
3,230
Yield (grams per tonne)
June 2015
2.1
4.0
1.3
1.4

1.2
1.6
March 2015
2.0
4.3
1.2
1.2
1.2
1.3
Year to date
2.0
4.2
1.3
1.3
1.2
1.4
Gold produced (000 managed equivalent ounces)
June 2015
554.9
38.7
197.7
156.2
41.5
83.6
March 2015
519.1
36.3
174.8
135.8
39.0
66.6
Year to date
1,074.0
75.0
372.5
292.0
80.5
150.2
Gold sold (000 managed equivalent ounces)
June 2015
562.1
38.7
197.7
156.2
41.5
90.8
March 2015
508.9
36.3
174.8
135.8

39.0
56.4
Year to date
1,071.0
75.0
372.5
292.0
80.5
147.2
Gold price received (dollar per equivalent ounce)
June 2015
1,174
1,194
1,196
1,196
1,198
1,083
March 2015
1,198
1,214
1,218
1,218
1,219
1,021
Year to date
1,186
1,204
1,207
1,207
1,208
1,059
Operating costs (dollar per tonne)
June 2015
44
196
29
24
44
23
March 2015
44
207
29
25
44
21
Year to date
44
201
29
25

44
22
All-in-sustaining costs (dollar per ounce)
June 2015
1,026
1,895
1,029
938
1,370
381
March 2015
1,137
1,929
1,299
1,299
1,299
493
Year to date
1,078
1,912
1,156
1,106
1,336
423
Total all-in-cost (dollar per ounce)
June 2015
1,031
1,986
1,029
938
1,370
381
March 2015
1,146
2,055
1,299
1,299
1,299
493
Year to date
1,086
2,020
1,156
1,108
1,336
423
Financial Results ($ million)
Revenue
June 2015
660.4
46.2

236.5
186.8
49.7
98.4
March 2015
609.8
44.1
213.0
165.4
47.6
57.6
Year to date
1,270.2
90.3
449.6
352.4
97.2
156.0
Net operating costs
June 2015
(382.2)
(58.5)
(136.4)
(86.6)
(49.8)
(42.6)
March 2015
(366.0)
(54.2)
(125.4)
(81.6)
(43.8)
(28.4)
Year to date
(748.2)
(112.7)
(261.8)
(168.2)
(93.6)
(71.0)
–
Operating costs
June 2015
(358.6)
(58.5)
(130.9)
(82.9)
(48.0)
(37.3)
March 2015
(355.5)

(54.2)
(129.3)
(84.9)
(44.4)
(33.4)
Year to date
(714.1)
(112.7)
(260.2)
(167.8)
(92.4)
(70.7)
–
Gold inventory change
June 2015
(23.6)
-
(5.5)
(3.7)
(1.8)
(5.3)
March 2015
(10.5)
-
3.8
3.3
0.5
5.0
Year to date
(34.1)
-
(1.7)
(0.4)
(1.2)
(0.3)
Operating profit/(loss)
June 2015
278.2
(12.3)
100.1
100.2
(0.1)
55.8
March 2015
243.8
(10.1)
87.5
83.8
3.7
29.2
Year to date

522.0
(22.4)
187.8
184.2
3.6
85.0
Amortisation of mining assets
June 2015
(141.2)
(14.9)
(42.4)
(36.0)
(6.4)
(22.8)
March 2015
(140.7)
(17.0)
(44.5)
(38.9)
(5.6)
(20.6)
Year to date
(281.9)
(31.9)
(86.9)
(74.9)
(12.0)
(43.4)
Net operating profit/(loss)
June 2015
137.0
(27.1)
57.7
64.2
(6.5)
33.0
March 2015
103.2
(27.1)
43.0
44.8
(1.8)
8.6
Year to date
240.2
(54.3)
100.9
109.3
(8.4)
41.7
Other expenses

June 2015
(19.2)
(1.8)
(5.4)
(3.9)
(1.5)
(2.6)
March 2015
(27.5)
(4.6)
(4.1)
(2.9)
(1.2)
(4.4)
Year to date
(46.7)
(6.4)
(9.5)
(6.8)
(2.7)
(7.0)
Profit/(loss) before royalties and taxation
June 2015
117.8
(29.0)
52.3
60.4
(8.1)
30.4
March 2015
75.6
(31.7)
38.9
41.9
(3.1)
4.2
Year to date
193.4
(60.7)
91.3
102.5
(11.2)
34.6
Royalties, mining and income taxation
June 2015
(57.9)
7.7
(25.9)
(27.1)
1.2
(18.5)

March 2015
(59.0)
10.3
(20.3)
(19.9)
(0.4)
(23.9)
Year to date
(119.2)
18.0
(46.2)
(47.0)
0.8
(42.4)
–
Normal taxation
June 2015
(24.4)
2.3
(11.5)
(11.5)
-
(15.2)
March 2015
(7.9)
(2.3)
(2.3)
(2.3)
-
(5.6)
Year to date
(34.6)
-
(13.8)
(13.8)
-
(20.8)
–
Royalties
June 2015
(21.2)
(0.3)
(11.8)
(9.3)
(2.5)
(2.1)
March 2015
(18.3)
(0.2)
(10.6)
(8.3)

(2.4)
(0.2)
Year to date
(39.5)
(0.5)
(22.5)
(17.6)
(4.9)
(2.3)
–
Deferred taxation
June 2015
(12.3)
8.0
(2.6)
(6.3)
3.7
(1.1)
March 2015
(32.8)
10.5
(7.3)
(9.3)
2.0
(18.1)
Year to date
(45.1)
18.5
(9.9)
(15.6)
5.7
(19.2)
Profit/(loss) before non-recurring items
June 2015
59.9
(21.3)
26.4
33.3
(6.8)
11.9
March 2015
16.6
(21.5)
18.6
22.1
(3.5)
(19.7)
Year to date
74.1
(42.7)
45.2

55.5
(10.3)
(7.8)
Non-recurring items
June 2015
(3.0)
0.1
(0.6)
(0.5)
(0.1)
-
March 2015
0.3
(0.7)
(0.8)
(0.5)
(0.2)
-
Year to date
(2.7)
(0.6)
(1.3)
(1.0)
(0.3)
-
Net profit/(loss)
June 2015
56.8
(21.4)
25.9
32.8
(6.9)
11.9
March 2015
16.9
(22.1)
17.9
21.5
(3.7)
(19.7)
Year to date
71.4
(43.4)
43.9
54.5
(10.6)
(7.9)
Net profit/(loss) excluding gains and losses on
June 2015
51.8
(21.2)

27.3
33.9
(6.6)
10.9
foreign exchange, financial instruments and
March 2015
19.8
(22.6)
17.9
21.5
(3.6)
(19.2)
non-recurring items
Year to date
71.6
(43.8)
45.1
55.4
(10.3)
(8.3)
Capital expenditure
June 2015
(158.1)
(16.5)
(52.3)
(48.2)
(4.1)
(12.3)
March 2015
(174.7)
(18.7)
(88.6)
(84.5)
(4.1)
(6.5)
Year to date
(332.9)
(35.2)
(140.9)
(132.7)
(8.2)
(18.8)
Average exchange rates were US$1 = R12.06 and US$1 = R11.71 for the June 2015 and March 2015 quarters respectively.
The Australian/US dollar exchange rates were A$1 = US$0.78 and A$1 = US$0.79 for the June 2015 and March 2015 quarters respectively.

Gold Fields Q2 **2015 Results**
21
Segmental operating and financial results
Australia Region
#
AUSTRALIAN DOLLARS
1
SOUTH
AFRICAN
RAND
2
Australia
Australia Region
#
South Africa
Region
UNITED STATES DOLLARS
Total
St Ives
Agnew/
Lawlers
Darlot
Granny
Smith
Total
St Ives
Agnew/
Lawlers
Darlot
Granny
Smith
South Deep
Operating Results
Ore milled/treated
June 2015
1,715
912
314
128
361
1,715
912
314
128
361
298
(000 tonnes)
March 2015
1,912
1,144
312

86
370
1,912
1,144
312
86
370
262
Year to date
3,627
2,056
626
214
731
3,627
2,056
626
214
731
560
Yield
June 2015
4.2
3.0
5.3
4.2
6.4
4.2
3.0
5.3
4.2
6.4
4.0
(grams per tonne)
March 2015
3.9
2.7
5.9
4.0
6.1
3.9
2.7
5.9
4.0
6.1
4.3
Year to date
4.1
2.8
5.6
4.1

6.2
4.1
2.8
5.6
4.1
6.2
4.2
Gold produced
June 2015
235.0
89.2
53.8
17.4
74.6
235.0
89.2
53.8
17.4
74.6
1,203
(000 managed
March 2015
241.4
98.7
59.6
11.2
72.0
241.4
98.7
59.6
11.2
72.0
1,129
equivalent ounces)
Year to date
476.4
187.9
113.4
28.5
146.6
476.4
187.9
113.4
28.5
146.6
2,332
Gold sold
June 2015
235.0
89.2
53.8

17.4
74.6
235.0
89.2
53.8
17.4
74.6
1,203
(000 managed
March 2015
241.4
98.7
59.6
11.2
72.0
241.4
98.7
59.6
11.2
72.0
1,129
equivalent ounces)
Year to date
476.4
187.9
113.4
28.5
146.6
476.4
187.9
113.4
28.5
146.6
2,332
Gold price received
June 2015
1,190
1,190
1,191
1,184
1,190
1,527
1,529
1,528
1,522
1,529
463,082
(dollar per
March 2015
1,223
1,226

1,219
1,229
1,222
1,550
1,553
1,545
1,557
1,548
457,031
equivalent ounce)
Year to date
1,206
1,207
1,204
1,204
1,205
1,540
1,542
1,538
1,538
1,539
460,152
Operating costs
June 2015
77
50
118
112
97
99
64
152
144
125
2,367
(dollar per tonne)
March 2015
73
47
117
173
90
92
60
148
219
115
2,421
Year to date
75
48

117
137
94
95
62
150
174
120
2,392
All-in-sustaining costs
June 2015
1,008
1,136
1,077
1,164
770
1,288
1,454
1,357
1,500
989
734,784
(dollar per ounce)
March 2015
978
1,029
951
1,757
810
1,240
1,304
1,206
2,226
1,027
726,648
Year to date
990
1,079
1,001
1,400
789
1,263
1,375
1,277
1,786
1,008
731,017
Total all-in-cost
June 2015
1,008
1,136

1,077
1,164
770
1,288
1,454
1,357
1,500
989
769,847
(dollar per ounce)
March 2015
978
1,029
951
1,757
810
1,240
1,304
1,206
2,226
1,027
774,335
Year to date
990
1,079
1,001
1,400
789
1,263
1,375
1,277
1,786
1,008
772,702
Financial Results ($ million)
Revenue
June 2015
279.6
106.2
64.1
20.6
88.8
359.1
136.4
82.3
26.4
114.0
557.1
March 2015
295.2
120.9

72.7
13.7
87.9
374.2
153.3
92.1
17.4
111.5
516.0
Year to date
574.4
226.8
136.5
34.3
176.7
733.5
289.7
174.4
43.9
225.6
1,073.1
Net operating costs
June 2015
(144.9)
(60.5)
(35.5)
(13.3)
(35.5)
(186.3)
(77.8)
(45.7)
(17.1)
(45.7)
(705.3)
March 2015
(158.0)
(68.3)
(37.2)
(14.6)
(37.9)
(200.2)
(86.6)
(47.1)
(18.6)
(48.0)
(634.4)
Year to date
(302.7)
(128.7)
(72.7)
(28.0)

(73.4)
(386.5)
(164.3)
(92.8)
(35.7)
(93.7)
(1,339.7)
–
Operating costs
June 2015
(132.0)
(45.3)
(37.1)
(14.4)
(35.2)
(169.5)
(58.2)
(47.6)
(18.4)
(45.2)
(705.3)
March 2015
(138.7)
(54.0)
(36.4)
(14.9)
(33.5)
(175.8)
(68.4)
(46.1)
(18.9)
(42.4)
(634.4)
Year to date
(270.5)
(99.2)
(73.4)
(29.2)
(68.7)
(345.5)
(126.6)
(93.8)
(37.3)
(87.7)
(1,339.7)
–
Gold inventory change
June 2015
(12.9)
(15.1)
1.6

1.0
(0.3)
(16.8)
(19.6)
2.0
1.3
(0.5)
-
March 2015
(19.3)
(14.3)
(0.8)
0.2
(4.4)
(24.4)
(18.2)
(1.0)
0.3
(5.6)
-
Year to date
(32.3)
(29.5)
0.8
1.2
(4.7)
(41.4)
(37.7)
1.0
1.6
(6.0)
-
Operating profit/(loss)
June 2015
134.7
45.7
28.5
7.2
53.3
172.8
58.6
36.6
9.3
68.4
(148.2)
March 2015
137.2
52.6
35.5
(0.9)
50.1

173.9
66.6
45.0
(1.2)
63.5
(118.4)
Year to date
271.7
98.2
63.9
6.4
103.3
347.0
125.4
81.6
8.1
131.9
(266.6)
Amortisation of
June 2015
(61.1)
(78.7)
(179.4)
mining assets
March 2015
(58.6)
(74.2)
(199.4)
Year to date
(119.7)
(152.9)
(378.8)
Net operating
June 2015
73.6
94.1
(327.6)
profit/(loss)
March 2015
78.7
99.7
(317.7)
Year to date
152.0
194.1
(645.4)
Other expenses
June 2015
(9.3)
(12.0)
(22.9)

March 2015
(14.4)
(18.3)
(53.7)
Year to date
(23.7)
(30.3)
(76.6)
Profit/(loss) before
June 2015
64.3
82.1
(350.5)
royalties and
March 2015
64.3
81.4
(371.5)
taxation
Year to date
128.3
163.8
(722.0)
Royalties, mining
June 2015
(23.6)
(30.3)
93.9
and income
March 2015
(25.1)
(31.8)
120.3
taxation
Year to date
(48.7)
(62.1)
214.2
–
Normal taxation
June 2015
-
-
-
March 2015
-
-
-
Year to date
-
-

-
–
Royalties
June 2015
(7.0)
(9.1)
(2.8)
March 2015
(7.2)
(9.1)
(2.6)
Year to date
(14.2)
(18.2)
(5.4)
–
Deferred taxation
June 2015
(16.5)
(21.4)
96.7
March 2015
(17.9)
(22.6)
122.9
Year to date
(34.4)
(44.0)
219.6
Profit/(loss) before
June 2015
40.7
51.7
(256.6)
non-recurring
March 2015
39.2
49.7
(251.2)
items
Year to date
79.6
101.7
(507.8)
Non-recurring items
June 2015
(2.5)
(3.2)
-
March 2015
1.7

2.2
(7.7)
Year to date
(0.8)
(1.0)
(7.7)
Net profit/(loss)
June 2015
38.2
48.5
(256.6)
March 2015
40.9
51.8
(258.9)
Year to date
78.8
100.6
(515.5)
Net profit/(loss)
June 2015
35.1
40.8
(256.6)
excluding gains and
March 2015
43.7
50.8
(264.3)
losses on foreign ex-
Year to date
78.8
91.6
(520.9)
change, financial and
non-recurring items
Capital expenditure
June 2015
(77.0)
(34.8)
(18.2)
(6.1)
(18.0)
(98.9)
(44.7)
(23.4)
(7.8)
(23.1)
(200.0)
March 2015
(61.0)

(25.1)
(16.1)
(4.1)
(15.7)
(77.3)
(31.8)
(20.4)
(5.2)
(19.9)
(218.5)
Year to date
(138.0)
(59.9)
(34.3)
(10.2)
(33.7)
(176.2)
(76.5)
(43.8)
(13.0)
(43.0)
(418.5)
#
As a significant portion of the acquisition price was allocated to tenements on endowment ounces and also as the 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.
1
For Australia, all financial numbers are in Australian dollar.
2
For South Africa, all financial numbers are in Rand and Rand per kilogram.
Figures may not add as they are rounded independently.

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Gold Fields Q2 **2015 Results**
All-in-costs
WORLD GOLD COUNCIL INDUSTRY STANDARD
Figures are in US dollar million unless otherwise stated
Total Group
Operations
South
Africa
Region
West Africa Region
South
America
Ghana
Peru
UNITED STATES DOLLARS
South Deep
Total
Tarkwa
Damang
Cerro
Corona
Operating costs
(1)
June 2015
(358.6)
(58.5)
(130.9)
(82.9)
(48.0)
(37.3)
March 2015
(355.5)
(54.2)
(129.3)
(84.9)
(44.4)
(33.4)
Year to date
(714.1)
(112.7)
(260.2)
(167.8)
(92.4)
(70.7)
Gold inventory change
June 2015
(23.6)
-
(5.5)
(3.7)

(1.8)
(5.3)
March 2015
(10.5)
-
3.8
3.3
0.5
5.0
Year to date
(34.1)
-
(1.7)
(0.4)
(1.2)
(0.3)
Royalties
June 2015
(21.2)
(0.3)
(11.8)
(9.3)
(2.5)
(2.1)
March 2015
(18.3)
(0.2)
(10.6)
(8.3)
(2.4)
(0.2)
Year to date
(39.5)
(0.5)
(22.5)
(17.6)
(4.9)
(2.3)
Realised gains/losses on
June 2015
(2.3)
-
-
-
-
-
commodity cost hedges
March 2015
(3.8)
-
-

-
-
-
Year to date
(6.1)
-
-
-
-
-
Community/social
June 2015
(2.8)
(0.5)
(0.9)
(0.8)
(0.1)
(1.4)
responsibility costs
March 2015
(1.8)
(0.4)
(0.6)
(0.6)
-
(0.8)
Year to date
(4.6)
(0.9)
(1.5)
(1.4)
(0.1)
(2.2)
Non-cash remuneration –
June 2015
(3.0)
(0.3)
(0.5)
(0.4)
(0.1)
(0.4)
share-based payments
March 2015
(3.1)
(0.3)
(0.5)
(0.4)
(0.1)
(0.3)
Year to date
(6.1)

(0.6)
(1.0)
(0.8)
(0.2)
(0.7)
Cash remuneration (long-term
June 2015
(0.3)
(0.6)
(0.5)
(0.3)
(0.2)
(0.1)
employee benefits)
March 2015
(3.1)
(0.7)
(1.0)
(0.9)
(0.2)
(0.4)
Year to date
(3.4)
(1.3)
(1.6)
(1.2)
(0.4)
(0.5)
Other
June 2015
(2.3)
-
-
-
-
-
March 2015
(2.0)
-
-
-
-
-
Year to date
(4.3)
-
-
-
-
-
By-product credits

June 2015
42.3
-
0.1
0.1
-
42.0
March 2015
24.6
0.1
0.8
0.8
-
23.5
Year to date
66.9
0.1
0.9
0.9
-
65.5
Rehabilitation amortisation
June 2015
(6.5)
(0.2)
(1.2)
(1.0)
(0.2)
(1.2)
and interest
March 2015
(6.7)
(0.2)
(1.1)
(1.0)
(0.1)
(1.2)
Year to date
(13.3)
(0.4)
(2.3)
(2.0)
(0.3)
(2.5)
Sustaining capital
June 2015
(154.8)
(13.0)
(52.3)
(48.2)
(4.1)

(12.3)
expenditure
March 2015
(170.2)
(14.1)
(88.6)
(84.5)
(4.1)
(6.5)
Year to date
(325.0)
(27.1)
(140.9)
(132.7)
(8.2)
(18.8)
All-in sustaining costs
(2)
June 2015
(534.1)
(73.3)
(203.3)
(146.5)
(56.8)
(18.1)
March 2015
(550.1)
(70.0)
(227.1)
(176.4)
(50.7)
(14.3)
Year to date
(1,083.4)
(143.3)
(430.6)
(323.0)
(107.6)
(32.5)
Exploration, feasibility
June 2015
(11.9)
-
-
-
-
-
and evaluation costs
March 2015
(5.6)
-

-
-
-
-
Year to date
(17.5)
-
-
-
-
-
Non sustaining
June 2015
(3.5)
(3.5)
-
-
-
-
capital expenditure
March 2015
(4.6)
(4.6)
-
-
-
-
Year to date
(8.1)
(8.1)
-
-
-
-
Total all-in cost
(3)
June 2015
(549.5)
(76.8)
(203.3)
(146.5)
(56.8)
(18.1)
March 2015
(560.6)
(74.6)
(227.1)
(176.4)
(50.7)
(14.3)
Year to date

(1,109.0)
(151.4)
(430.6)
(323.0)
(107.6)
(32.5)
Total all-in sustaining
June 2015
(534.1)
(73.3)
(203.3)
(146.5)
(56.8)
(18.1)
cost
March 2015
(550.4)
(70.0)
(227.1)
(176.4)
(50.7)
(14.3)
Year to date
(1,083.4)
(143.3)
(430.6)
(323.0)
(107.6)
(32.5)
Gold only ounces sold
June 2015
518.9
38.7
197.7
156.2
41.5
47.6
– (000 ounces)
March 2015
481.6
36.3
174.8
135.8
39.0
29.1
Year to date
1,000.5
75.0
372.5
292.0
80.5

76.7
AISC per ounce of gold sold
June 2015
1,029
1,895
1,029
938
1,370
381
US$/oz
March 2015
1,143
1,929
1,299
1,299
1,299
493
Year to date
1,083
1,912
1,156
1,106
1,336
423
Total all-in cost
June 2015
(549.5)
(76.8)
(203.3)
(146.5)
(56.8)
(18.1)
March 2015
(560.6)
(74.6)
(227.1)
(176.4)
(50.7)
(14.3)
Year to date
(1,109.0)
(151.4)
(430.6)
(323.0)
(107.6)
(32.5)
Gold only ounces sold
June 2015
518.9
38.7
197.7

156.2
41.5
47.6
– (000 ounces)
March 2015
481.6
36.3
174.8
135.8
39.0
29.1
Year to date
1,000.5
75.0
372.5
292.0
80.5
76.7
AIC per ounce of gold sold
June 2015
1,059
1,986
1,029
938
1,370
381
US$/oz
March 2015
1,164
2,055
1,299
1,299
1,299
493
Year to date
1,108
2,020
1,156
1,108
1,336
423
DEFINITIONS
All-in costs are calculated in accordance with the World Gold Council Industry standard.
(1)
Operating costs – As published and includes all mining and processing costs, third party refining costs, permitting costs and corporate G&A charges.
(2)
All-in sustaining costs – Include operating costs and costs detailed above, including sustaining capital expenditure based on managed gold sales.
(3)

Total all-in cost – Includes sustaining and group costs, excluding income tax, M&A activity, working capital, impairments (other than inventory impairments), financing costs, one-time severance charges and items to normalise earnings.

Gold Fields Q2 **2015 Results**
23
All-in-costs
WORLD GOLD COUNCIL INDUSTRY STANDARD
Figures are in US dollar million unless otherwise stated
Australia Region
Corporate
and
projects
Australia
UNITED STATES DOLLARS
Total
St
Ives
Agnew/
Lawlers
Darlot
Granny Smith
Operating costs
(1)
June 2015
(132.0)
(45.3)
(37.1)
(14.4)
(35.2)
-
March 2015
(138.7)
(54.0)
(36.4)
(14.9)
(33.5)
-
Year to date
(270.5)
(99.2)
(73.4)
(29.2)
(68.7)
-
Gold inventory change
June 2015
(12.9)
(15.1)
1.6
1.0
(0.3)
-
March 2015
(19.3)

(14.3)
(0.8)
0.2
(4.4)
-
Year to date
(32.2)
(29.5)
0.8
1.2
(4.7)
-
Royalties
June 2015
(8.1)
(2.7)
(2.7)
(0.5)
(2.2)
-
March 2015
(6.1)
(3.1)
(0.5)
(0.3)
(2.2)
-
Year to date
(14.2)
(5.8)
(3.2)
(0.8)
(4.4)
-
Realised gains/losses on
June 2015
(2.3)
(0.9)
(0.3)
-
(1.0)
-
commodity cost hedges
March 2015
(3.8)
(1.6)
(0.5)
(0.2)
(1.6)
-
Year to date

(6.2)
(2.5)
(0.8)
(0.2)
(2.6)
-
Community/social
June 2015
-
-
-
-
-
-
responsibility costs
March 2015
-
-
-
-
-
-
Year to date
-
-
-
-
-
-
Non-cash remuneration –
June 2015
(0.7)
(0.3)
(0.2)
-
(0.1)
(1.2)
share-based payments
March 2015
(0.7)
(0.4)
(0.2)
(0.1)
(0.1)
(1.2)
Year to date
(1.5)
(0.7)
(0.4)
(0.1)
(0.2)

(2.4)
Cash remuneration (long-
June 2015
(0.2)
-
(0.1)
-
(0.1)
0.9
term employee benefits)
March 2015
(1.4)
(0.5)
(0.3)
(0.2)
(0.4)
0.4
Year to date
(1.6)
(0.5)
(0.4)
(0.2)
(0.5)
1.3
Other
June 2015
-
-
-
-
-
(2.3)
March 2015
-
-
-
-
-
(2.0)
Year to date
-
-
-
-
-
(4.3)
By-product credits
June 2015
0.2
0.2
-

-
-
-
March 2015
0.2
0.1
0.1
-
-
-
Year to date
0.4
0.3
0.1
-
-
-
Rehabilitation amortisation
June 2015
(3.9)
(2.3)
(0.9)
(0.2)
(0.5)
-
and interest
March 2015
(4.1)
(2.6)
(0.9)
(0.2)
(0.4)
-
Year to date
(8.0)
(4.9)
(1.8)
(0.4)
(0.9)
-
Sustaining capital expenditure
June 2015
(77.0)
(34.8)
(18.2)
(6.1)
(18.0)
-
March 2015
(61.0)
(25.1)

(16.1)
(4.1)
(15.7)
-
Year to date
(138.0)
(59.9)
(34.3)
(10.2)
(33.7)
-
All-in sustaining costs
(2)
June 2015
(236.9)
(101.4)
(58.0)
(20.2)
(57.4)
(2.6)
March 2015
(236.1)
(101.5)
(56.7)
(19.6)
(58.3)
(2.8)
Year to date
(471.8)
(202.7)
(113.5)
(39.9)
(115.7)
(5.4)
Exploration, feasibility
June 2015
-
-
-
-
-
(11.9)
and evaluation costs
March 2015
-
-
-
-
-
(4.5)
Year to date

-
-
-
-
-
(17.5)
Non sustaining capital
June 2015
-
-
-
-
-
-
expenditure
March 2015
-
-
-
-
-
-
Year to date
-
-
-
-
-
-
Total all-in cost
(3)
June 2015
(236.9)
(101.4)
(58.0)
(20.2)
(57.4)
(14.5)
March 2015
(236.1)
(101.5)
(56.7)
(19.6)
(58.3)
(8.4)
Year to date
(471.8)
(202.7)
(113.5)
(39.9)
(115.7)

(22.9)
Total all-in sustaining cost
June 2015
(236.9)
(101.4)
(58.0)
(20.2)
(57.4)
(2.6)
March 2015
(236.1)
(101.5)
(56.7)
(19.6)
(58.3)
(2.8)
Year to date
(471.8)
(202.7)
(113.5)
(39.9)
(115.7)
(5.4)
Gold only ounces sold
June 2015
235.0
89.2
53.8
17.4
74.6
-
– (000 ounces)
March 2015
241.4
98.7
59.6
11.2
72.0
-
Year to date
476.4
187.9
113.4
28.5
146.5
-
AISC per ounce of gold sold
June 2015
1,008
1,136
1,077

1,164
770
-
US$/oz
March 2015
978
1,029
951
1,757
810
-
Year to date
990
1,079
1,001
1,400
789
-
Total all-in cost
June 2015
(236.9)
(101.4)
(58.0)
(20.2)
(57.4)
(14.5)
March 2015
(236.1)
(101.5)
(56.7)
(19.6)
(58.3)
(8.4)
Year to date
(471.8)
(202.7)
(113.5)
(39.9)
(115.7)
(22.9)
Gold only ounces sold
June 2015
235.0
89.2
53.8
17.4
74.6
-
– (000 ounces)
March 2015
241.4

98.7
59.6
11.2
72.0
-
Year to date
476.4
187.9
113.4
28.5
146.5
-
AIC per ounce of gold sold
June 2015
1,008
1,136
1,077
1,164
770
-
US$/oz
March 2015
978
1,029
951
1,757
810
-
Year to date
990
1,079
1,001
1,400
789
-

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Gold Fields Q2 **2015 Results**
All-in sustaining costs and all-in costs gross of by-product credits per
equivalent ounce of gold sold
WORLD GOLD COUNCIL INDUSTRY STANDARD
Figures are in US dollar million unless otherwise stated
Total Group
Operations
South
Africa
Region
West Africa Region
South
America
Ghana
Peru
UNITED STATES DOLLARS
South
Deep
Total
Tarkwa
Damang
Cerro
Corona
All-in sustaining costs
June 2015
(534.1)
(73.3)
(203.3)
(146.5)
(56.8)
(18.1)
(per table on page 22)
March 2015
(550.4)
(70.0)
(227.1)
(176.4)
(50.7)
(14.3)
Year to date
(1,083.4)
(143.3)
(430.6)
(323.0)
(107.6)
(32.5)
Add back by-product credits
June 2015
42.3
-

0.1
0.1
-
42.0
March 2015
24.6
0.1
0.8
0.8
-
23.5
Year to date
66.9
0.1
0.9
0.9
-
65.5
All-in sustaining costs gross
June 2015
(576.4)
(73.3)
(203.4)
(146.6)
(56.8)
(60.1)
of by-product credits
March 2015
(575.0)
(70.1)
(227.9)
(177.2)
(50.7)
(37.8)
Year to date
(1,150.3)
(143.4)
(431.5)
(323.9)
(107.6)
(98.0)
Gold equivalent ounces sold
June 2015
562.1
38.7
197.7
156.2
41.5
90.8
March 2015
508.9

36.3
174.8
135.8
39.0
56.4
Year to date
1,071.0
75.0
372.5
292.0
80.5
147.2
AISC gross of by-product
June 2015
1,025
1,895
1,029
939
1,370
662
credits per equivalent ounce
March 2015
1,130
1,932
1,304
1,305
1,299
671
of gold – US$/eq oz
Year to date
1,074
1,913
1,158
1,109
1,336
666
All-in costs
June 2015
(549.5)
(76.8)
(203.3)
(146.5)
(56.8)
(18.1)
(per table on page 22)
March 2015
(560.6)
(74.6)
(227.1)
(176.4)
(50.7)

(14.3)
Year to date
(1,109.0)
(151.4)
(430.6)
(323.0)
(107.6)
(32.5)
Add back by-product credits
June 2015
42.3
-
0.1
0.1
-
42.0
March 2015
24.6
0.1
0.8
0.8
-
23.5
Year to date
66.9
0.1
0.9
0.9
-
65.5
All-in costs gross of by-product credits
June 2015
(591.8)
(76.8)
(203.4)
(146.6)
(56.8)
(60.1)
March 2015
(585.2)
(74.7)
(227.9)
(177.2)
(50.7)
(37.8)
Year to date
(1,175.9)
(151.5)
(431.5)
(323.9)
(107.6)

(98.0)
Gold equivalent ounces sold
June 2015
562.1
38.7
197.7
156.2
41.5
90.8
March 2015
508.9
36.3
174.8
135.8
39.0
56.4
Year to date
1,071.0
75.0
372.5
292.0
80.5
147.2
AIC gross of by-product
June 2015
1,053
1,986
1,029
939
1,370
662
credits per equivalent ounce
March 2015
1,150
2,058
1,304
1,305
1,299
671
of gold – US$/eq oz
Year to date
1,098
2,021
1,158
1,109
1,336
666

Gold Fields Q2 **2015 Results**
25
All-in sustaining costs and all-in costs gross of by-product credits per
equivalent ounce of gold sold
WORLD GOLD COUNCIL INDUSTRY STANDARD
Figures are in US dollar million unless otherwise stated
Australia Region
Corporate
and
projects
Australia
UNITED STATES DOLLARS
Total
St Ives
Agnew/
Lawlers
Darlot
Granny Smith
All-in sustaining costs
June 2015
(236.9)
(101.4)
(58.0)
(20.2)
(57.4)
(2.6)
(per table on page 23)
March 2015
(236.1)
(101.5)
(56.7)
(19.6)
(58.3)
(2.8)
Year to date
(471.8)
(202.7)
(113.5)
(39.9)
(115.7)
(5.4)
Add back by-product credits
June 2015
0.2
0.2
-
-
-
-
March 2015
0.2

0.1
0.1
-
-
-
Year to date
0.4
0.3
0.1
-
-
-
All-in sustaining costs gross
June 2015
(237.1)
(101.5)
(58.0)
(20.2)
(57.4)
(2.6)
of by-product credits
March 2015
(236.3)
(101.6)
(56.8)
(19.6)
(58.3)
(2.8)
Year to date
(472.2)
(203.0)
(113.6)
(39.9)
(115.7)
(5.4)
Gold equivalent ounces sold
June 2015
235.0
89.2
53.8
17.4
74.6
-
March 2015
241.4
98.7
59.6
11.2
72.0
-
Year to date

476.4
187.9
113.4
28.5
146.6
-
AISC gross of by-product
June 2015
1,009
1,138
1,077
1,164
770
-
credits per equivalent ounce
March 2015
979
1,030
952
1,757
810
-
of gold – US$/eq oz
Year to date
991
1,080
1,002
1,400
789
-
All-in costs
June 2015
(236.9)
(101.4)
(58.0)
(20.2)
(57.4)
(14.5)
(per table on page 23)
March 2015
(236.1)
(101.5)
(56.7)
(19.6)
(58.3)
(8.4)
Year to date
(471.8)
(202.7)
(113.5)
(39.9)

(115.7)
(22.9)
Add back by-product credits
June 2015
0.2
0.2
-
-
-
-
March 2015
0.2
0.1
0.1
-
-
-
Year to date
0.4
0.3
0.1
-
-
-
All-in costs gross of by-
June 2015
(237.1)
(101.5)
(58.0)
(20.2)
(57.4)
(14.5)
product credits
March 2015
(236.3)
(101.6)
(56.8)
(19.6)
(58.3)
(8.4)
Year to date
(472.2)
(203.0)
(113.6)
(39.9)
(115.7)
(22.9)
Gold equivalent ounces sold
June 2015
235.0
89.2

53.8
17.4
74.6
-
March 2015
241.4
98.7
59.6
11.2
72.0
-
Year to date
476.4
187.9
113.4
28.5
146.6
-
AIC gross of by-product
June 2015
1,009
1,138
1,077
1,164
770
-
credits per equivalent ounce
March 2015
979
1,030
952
1,757
810
-
of gold – US$/eq oz
Year to date
991
1,080
1,002
1,400
789
-

26
Gold Fields Q2 **2015 Results**
Underground and surface
UNITED STATES DOLLARS,
IMPERIAL OUNCES WITH
METRIC TONNES AND GRADE
Total Mine
Operations
South
Africa
Region
West Africa Region
South
America
Region
Australia Region
Ghana
Peru
Australia
South
Deep
Total
Tarkwa Damang
Cerro
Corona
Total
St Ives
#
Agnew/
Lawlers
Darlot
Granny
Smith
Ore milled/treated (000 tonnes)
– underground ore
June 2015
1,380
268
-
-
-
-
1,112
308
314
128
361
March 2015
1,388
225
-

-
-
-
1,163
395
312
86
370
Year to date
2,768
493
-
-
-
-
2,275
703
626
214
731
– underground waste
June 2015
3
3
-
-
-
-
-
-
-
-
-
March 2015
6
6
-
-
-
-
-
-
-
-
-
Year to date
9
9
-
-
-

-
-
-
-
-
-
– surface ore
June 2015
6,777
27
4,514
3,421
1,093
1,633
604
604
-
-
-
March 2015
6,779
31
4,402
3,385
1,017
1,597
749
749
-
-
-
Year to date
13,556
58
8,916
6,806
2,110
3,230
1,353
1,353
-
-
-
– total milled
June 2015
8,160
298
4,514
3,421
1,093
1,633

1,715
912
314
128
361
March 2015
8,173
262
4,402
3,385
1,017
1,597
1,912
1,144
312
86
370
Year to date
16,333
560
8,916
6,806
2,110
3,230
3,627
2,056
626
214
731
Yield (grams per tonne)
– underground ore
June 2015
5.3
4.5
-
-
-
-
5.5
5.0
5.3
4.2
6.4
March 2015
5.1
5.0
-
-
-
-
5.2

4.1
5.9
4.0
6.1
Year to date
5.2
4.7
-
-
-
-
5.3
4.5
5.6
4.1
6.2
– underground waste
June 2015
-
-
-
-
-
-
-
-
-
-
-
March 2015
-
-
-
-
-
-
-
-
-
-
-
Year to date
-
-
-
-
-
-
-
-
-

-
-
– surface ore
June 2015
1.4
-
1.3
1.4
1.2
1.6
2.1
2.1
-
-
-
March 2015
1.3
-
1.2
1.2
1.2
1.3
2.0
2.0
-
-
-
Year to date
1.4
-
1.3
1.3
1.2
1.4
1.8
1.8
-
-
-
– combined
June 2015
2.1
4.0
1.3
1.4
1.2
1.6
4.2
3.0
5.3
4.2

6.4
March 2015
2.0
4.3
1.2
1.2
1.2
1.3
3.9
2.7
5.9
4.0
6.1
Year to date
2.0
4.2
1.3
1.3
1.2
1.4
4.1
2.8
5.6
4.1
6.2
Gold produced (000 ounces)
– underground ore
June 2015
233.6
38.7
-
-
-
-
194.9
49.2
53.8
17.4
74.6
March 2015
230.4
35.9
-
-
-
-
194.2
51.5
59.6
11.2
72.0

Year to date
464.0
74.6
-
-
-
-
389.1
100.7
113.4
28.5
146.6
– underground waste
June 2015
-
-
-
-
-
-
-
-
-
-
-
March 2015
-
-
-
-
-
-
-
-
-
-
-
Year to date
-
-
-
-
-
-
-
-
-
-
-
– surface ore
June 2015

321.3
-
197.7
156.2
41.5
83.6
40.0
40.0
-
-
-
March 2015
288.7
0.2
174.8
135.8
39.0
66.6
47.2
47.2
-
-
-
Year to date
610.0
0.2
372.5
292.0
80.5
150.2
87.2
87.2
-
-
-
– total
June 2015
554.9
38.7
197.7
156.2
41.5
83.6
235.0
89.2
53.8
17.4
74.6
March 2015
519.1
36.3

174.8
135.8
39.0
66.6
241.4
98.7
59.6
11.2
72.0
Year to date
1,074.0
75.0
372.5
292.0
80.5
150.2
476.4
187.9
113.4
28.5
146.6
Operating costs (dollar per tonne)
– underground
June 2015
129
216
-
-
-
-
107
110
118
112
97
March 2015
123
235
-
-
-
-
100
80
117
173
90
Year to date
126
224
-

-
-
-
104
93
115
137
94
– surface
June 2015
27
-
29
24
44
23
19
19
-
-
-
March 2015
27
-
29
25
44
21
30
30
-
-
-
Year to date
27
-
29
25
44
22
25
25
-
-
-
– total
June 2015
44
196
29
24

44
23
77
50
118
112
97
March 2015
44
207
29
25
44
21
73
47
117
173
90
Year to date
44
201
29
25
44
22
75
48
117
137
94
#
June quarter includes 1,500 ounces at St Ives, from rinsing inventory at the heap leach operations.

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SWX: GOLI
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K Ansah
#
A R Hill ° G M Wilson ° R P Menell ° D N Murray ° D M J Ncube °
* British
#
Ghanaian Canadian
° Independent Director Non-independent Director
Administration and corporate information

Forward looking statements

This report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, with respect to Gold Fields' financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters.

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Gold Fields, wherever they may occur in this report and the exhibits to the report, are necessarily estimates reflecting the best judgment of the senior management of Gold Fields and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

• overall economic and business conditions in South Africa, Ghana, Australia, Peru and elsewhere;
• changes in assumptions underlying Gold Fields' mineral reserve estimates;
• the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions;
• the ability to achieve anticipated cost savings at existing operations;
• the success of the Group's business strategy, development activities and other initiatives;
• the ability of the Group to comply with requirements that it operate in a sustainable manner and provide benefits to affected communities;
• decreases in the market price of gold or copper;
• the occurrence of hazards associated with underground and surface gold mining or contagious diseases at Gold Field's operations;
• the occurrence of work stoppages related to health and safety incidents;
• loss of senior management or inability to hire or retain employees;
• fluctuations in exchange rates, currency devaluations and other macroeconomic monetary policies;
• the occurrence of labour disruptions and industrial actions;
• power cost increases as well as power stoppages, fluctuations and usage constraints;
• supply chain shortages and increases in the prices of production imports;
• the ability to manage and maintain access to current and future sources of liquidity, capital and credit, including the terms and conditions of Gold Fields' facilities and Gold Fields' overall cost of funding;
• the adequacy of the Group's insurance coverage;
• the manner, amount and timing of capital expenditures made by Gold Fields on both existing and new mines, mining projects, exploration project or other initiatives;
• changes in relevant government regulations, particularly labour, environmental, tax, royalty, health and safety, water, regulations and potential new legislation affecting mining and mineral rights;
• fraud, bribery or corruption at Gold Field's operations that leads to censure, penalties or negative reputational impacts; and• political instability in South Africa, Ghana, Peru or regionally in Africa or South America.

Gold Fields 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 report or to reflect the occurrence of unanticipated events.

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 authorised.

GOLD FIELDS LIMITED

Dated: 20 August 2015

By:

/s/ Nicholas J. Holland

Name:

Nicholas J. Holland

Title:

Chief Executive Officer