

Gold Fields Limited: Operational performance and trading statement for FY 2022

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JOHANNESBURG, Feb. 15, 2023 - [Gold Fields Ltd.](#) (Gold Fields) (JSE: GFI) (NYSE: GFI) is pleased to advise that it has updated its production and cost guidance for FY 2022.

FY 2022 operational performance

Attributable gold equivalent production for FY 2022 is expected to be 2,399koz, a 3% increase YoY (FY 2021: 2,340koz), exceeding the guidance range (upgraded in August 2022) of 2,310koz - 2,360koz.

All-in costs (AIC) for FY 2022 is expected to be US\$1,320/oz, 2% higher than FY 2021 (US\$1,297/oz), and below the lower end of the guidance range of US\$1,370/oz - US\$1,410/oz. The YoY increase is driven by an increase in operating costs due to inflation, partially offset by decreased project capex at Salares Norte and weaker exchange rates. AIC, if adjusted to 2022 guidance exchange rates (R/US\$15.55 and US\$/A\$0.76), is expected to be US\$1,381/oz, within the guidance range.

All-in sustaining costs (AISC) for FY 2022 is expected to be US\$1,105/oz, 4% higher than FY 2021 (US\$1,063/oz), also below the lower end of the guidance range of US\$1,140/oz - US\$1,180/oz. AISC, if adjusted to 2022 guidance exchange rates, is expected to be US\$1,160/oz, also within the guidance range.

Q4 2022 operational performance

For Q4 2022, attributable gold equivalent production is expected to be 601koz (Q3 2022: 597koz), with AIC for the quarter expected to be US\$1,298/oz (Q3 2022: US\$1,279/oz). AISC is expected to be US\$1,063/oz (Q3 2022: US\$1,061/oz).

Trading statement

Headline earnings per share for the twelve months ended 31 December 2022 (FY 2022) are expected to range from US\$0.16-0.22 per share (US\$0.16-0.22 per share higher), which is 16% to 22% higher than the headline earnings of US\$1.00 per share reported for the twelve months ended 31 December 2021 (FY 2021). The increase in headline earnings is driven by the net proceeds from the Yamana break fee of US\$202m.

Basic earnings per share for FY 2022 are expected to range from US\$0.77-0.83 per share (US\$0.06-0.12 per share lower), which is 7% to 13% lower than the basic earnings of US\$0.89 per share reported for FY 2021. The decrease in basic earnings is due to impairments recognised at Tarkwa and Cerro Corona mainly due to an increase in discount rates; a write down of the investment in Far South East; as well as inflationary cost pressures experienced in 2022. This was partially offset by the net proceeds from the Yamana break fee.

- The biggest impairments recognised at year-end comprises:
 - Tarkwa: US\$325m pre-tax (US\$220m post-tax) mainly due to the increase in the discount rate from 8.3% to 15.9% and increases in the Ghana country risk premium and the risk free rate.
 - Cerro Corona: US\$63m pre-tax (US\$44m post-tax) mainly due to the increase in the discount rate from 4.8% to 8.3% and result of increases in the risk free rate.
 - Far South East: US\$114m - the investment has been written down to a carrying value of nil.

Normalised earnings per share for FY 2022 are expected to range from US\$0.94-1.00 per share (US\$0.05-0.11 per share lower), which is 5% to 11% lower than the normalised earnings of US\$1.05 per share reported for FY 2021.

The financial and operational information on which this trading statement is based has not been reviewed, and reported to the Company's external auditors.

Gold Fields expects to release FY 2022 financial results on Thursday, 23 February 2023.

Notes to editors

About Gold Fields

[Gold Fields Ltd.](#) is a globally diversified gold producer with nine operating mines in Australia, Peru, South Africa, and W (including the Asanko Joint Venture) and one project in Chile. We have total attributable annual gold-equivalent production of 2.34Mo, attributable gold-equivalent Mineral Reserves of 48.6Moz and gold Mineral Resources of 111.8Moz. Our shares are listed on the Johannesburg Stock Exchange (JSE) and our American depositary share trade on the New York Stock Exchange.

Sponsor: J.P. Morgan Equities South Africa (Pty) Ltd

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