

Gold Fields Trading Statement for FY 2019

06.02.2020 | [CNW](#)

JOHANNESBURG, Feb. 6, 2020 - [Gold Fields Ltd.](#) (Gold Fields) (JSE: GFI) (NYSE: GFI) advises that headline earnings per share for the 12 months ended 31 December 2019 (FY 2019) are expected to range from US\$0.19-0.21 per share, 171-200% (US\$0.12-0.14 per share) higher than the headline earnings of US\$0.07 per share reported for the 12 months ended 31 December 2018 (FY 2018).

Basic earnings per share for FY 2019 are expected to range from US\$0.19-0.21 per share, 145-150% (US\$0.61-0.63 per share) higher than the basic loss of US\$0.42 per share reported for FY 2018.

Normalised earnings per share for FY 2019 are expected to range from US\$0.41-0.43 per share, 1267-1333% (US\$0.38-0.40 per share) higher than the normalised earnings of US\$0.03 per share reported for FY 2018.

The increase in basic and headline earnings is driven by higher production, higher gold prices achieved, lower cost of sales and lower impairment charges in 2019.

Strong end to 2019

For Q4 2019, attributable gold equivalent production is expected to be 590koz (Q3 2019: 523koz), with all-in sustaining costs (AISC) – original interpretation - of US\$922/oz (Q3 2019: US\$1,018/oz) and US\$864/oz (Q3 2019: US\$947/oz) on the revised interpretation. All-in costs (AIC) for the quarter are expected to be US\$974/oz (Q3 2019: US\$1,084/oz).

Attributable gold equivalent production for 2019 is expected to be 2,195koz, 8% higher than 2018 (FY18: 2,036koz), exceeding the upper end of the guidance range of 2,130-2,180koz. Production once again exceeded the annual guidance provided at the start of the year.

AIC for 2019 are expected to be US\$1,064/oz, 9% lower than 2018 (FY18: US\$1,173/oz) and below guidance for 2019 of US\$1,075/oz to US\$1,095/oz. AISC on the original WGC interpretation are expected to be US\$970/oz (FY18: US\$981/oz) and US\$897/oz on the revised interpretation. AISC guidance (original interpretation) for 2019 was between US\$980/oz and US\$995/oz.

Notable cash generation and net debt reduction for 2019

Net cash flow is expected to be US\$249m for FY 2019, after growth expenditure of US\$193m, comprising US\$71m on Damang, US\$67m for Gruyere and US\$55m on Salares Norte. Mine cash flow for the year, which excludes growth expenditure, is expected to be US\$552m.

The net debt (pre-IFRS 16) at 31 December 2019 is expected to decrease to US\$1,331m. This implies a net debt to EBITDA of 1.08x. When adjusting for IFRS 16, the net debt balance at the end of FY 2019 is expected to be US\$1,664m, with a net debt to EBITDA of 1.29x.

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

Gold Fields expects to release FY 2019 financial results on Thursday, 13 February 2020.

Notes to editors

About Gold Fields

[Gold Fields Ltd.](#) is a globally diversified gold producer with nine operating mines (including our Asanko Joint Venture) and projects in Australia, Chile, Ghana, Peru and South Africa, with total attributable annual gold-equivalent production of approximately 2Moz. It has attributable gold Mineral Reserves of around 48.1Moz and gold Mineral Resources of around 96.6Moz. Attributable copper Mineral Reserves total 691 million pounds and Mineral Resources 4,816 million pounds. Gold Fields has a primary listing on the Johannesburg Stock Exchange (JSE) Limited, with a secondary listing on the New York Stock Exchange (NYSE).

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

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