

GOLD FIELDS LTD
Form 425
November 09, 2004

Filed by Harmony Gold Mining Company Limited

Pursuant to Rule 165 and Rule 425 under the United States Securities Act of 1933, as amended

Subject Company: Gold Fields Limited

Commission File No. 333-119880

Date: November 9, 2004

Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

(Registration number 1950/038232/06)

Share code: HAR ISIN: ZAE000015228

(Harmony)

WHILE GOLD FIELDS DITHERS,

HARMONY DELIVERS

SRP dismisses appeal by Gold Fields, calls to question independence of advisors

Yesterdays ruling by the Executive Committee of the Securities Regulation Panel (SRP) dismissing the appeal by Gold Fields Limited (Gold Fields) to have Harmony and JSC MMC Norilsk Nickel (Norilsk) declared concert parties in relation to the offers came as no surprise , said CE Bernard Swanepoel.

The offers have been reviewed by the relevant regulatory bodies, including the SRP and we also consulted with the US Securities and Exchange Commission (SEC) before we made our proposal to the Gold Fields board and Gold Fields shareholders said CE Bernard Swanepoel.

We have to seriously question the judgement of the Gold Fields board, to date it has largely based its response to Harmony s legitimate offers on highly obscure legal and regulatory actions aimed purely at frustrating the offers. The Gold Fields board has attempted to deny its shareholders

the right to consider the offers.

In addition, the Executive Director of the SRP has ruled that Goldman Sachs International and JPMorgan plc, the appointed external advisers to Gold Fields in relation to the offers, are not appropriate external advisers in relation to the offers for the purposes of the Securities Regulation Code on Takeovers and Mergers.

Harmony will tomorrow issue a document to Gold Fields shareholders illustrating the sustainable value creation of its offers and correcting the inaccurate claims to the contrary made by the Gold Fields board.

If you look beyond all of the lawsuits and other delaying actions by Gold Fields, the simple fact is that the combination of Harmony's renowned efficiencies with Gold Fields' higher grade ore body would bring value to both our shareholder bases, said CE Bernard Swanepoel. We firmly believe that this transaction is in the best interest of all stakeholders, and we are committed to ensuring that they all have the opportunity to review the facts of the proposed merger and judge its merit for themselves. What we have been hearing from both sets of shareholders confirms this.

The document outlines the basis on which the proposed merger would provide short to medium term shareholder value through sustainable cost savings of R17 billion (USD\$2.8 billion). Harmony's experience with other acquired mines, including two previously acquired from Gold Fields, suggests that cost savings could well equate to a market value of R23 billion (USD\$3.7 billion).

Harmony confirms that its shareholders will vote on the proposed merger on the 12th November 2004. The early settlement offer for 34.9% of Goldfields entire issued share capital will close on 26th November 2004.