

GOLD FIELDS LTD
Form 425
November 12, 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

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Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

(Registration number 1950/038232/06)

Share code: HAR ISIN: ZAE000015228

(Harmony)

NEWS RELEASE FROM HARMONY

11 November 2004

South African High Court Rules in Favour of Harmony

The South African High Court today dismissed an application by Gold Fields Limited (Gold Fields) to declare Harmony s offers to Gold Fields shareholders unlawful and to interdict their implementation.

Despite Gold Fields legal challenges, Harmony was allowed to submit its bid for Gold Fields to the Competition Commission on 5 November and, on 8 November, the Executive Committee of the SRP ruled that Norilsk and Harmony are not concert parties. With these two delaying tactics out of the way, we are pleased, but not surprised, that this latest time wasting initiative has also been resolved. We are getting closer to the point where shareholders will be allowed to decide based on the relative merits of the two proposed transactions , said CE Bernard Swanepoel.

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This application was one of a string of legal and regulatory attempts by Gold Fields' directors to divert attention from the value that the Harmony offers to Gold Fields' shareholders will generate. Gold Fields' board and management have been determined to frustrate the ability of Gold Fields' shareholders to assess the merits of the Harmony offers. It is clear to Harmony that all these frustrating legal actions form a strategy by Gold Fields' board and management to prevent our valid and attractive offers being put to their shareholders.

It is crystal clear now that following their defence presentation last week, the Gold Fields' directors are unable to put forth a convincing value proposition to their own shareholders. We have shown that in comparison with Harmony, they run inefficient operations and they intend to sell their international operations to IAMGold on the cheap. On 10 November 2004, IAMGold published a net loss for the third quarter in a row. It is no wonder they are not focusing on the arguments but on legal challenges and other delaying tactics .

Harmony has made premium offers to Gold Fields' shareholders. Harmony believes that the application of the Harmony Way to the assets currently owned by Gold Fields will enhance shareholder value considerably for both Gold Fields and Harmony shareholders.

Harmony continues to have confidence that Gold Fields' shareholders will benefit from the value proposition embedded in its premium offers and remains determined to let the market be the final arbiter and to let the shareholders decide.

ENDS

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In connection with the proposed acquisition of Gold Fields, Harmony has filed a registration statement on Form F-4, which includes a preliminary prospectus and related exchange offer materials, to register the Harmony ordinary shares (including Harmony ordinary shares represented by Harmony American Depositary Shares (ADSs)) to be issued in exchange for Gold Fields ordinary shares held by Gold Fields shareholders located in the US and for Gold Fields ADSs held by Gold Fields shareholders wherever located, as well as a Statement on Schedule TO. ***Investors and holders of Gold Fields securities are strongly advised to read the registration statement and the preliminary prospectus, the related exchange offer materials and the final prospectus (when available), the Statement on Schedule TO and any other relevant documents filed with the Securities and Exchange Commission (SEC), as well as any amendments and supplements to those documents, because they will contain important information.*** Investors and holders of

Gold Fields securities may obtain free copies of the registration statement, the preliminary and final prospectus (when available), related exchange offer materials and the Statement on Schedule TO, as well as other relevant documents filed or to be filed with the SEC, at the SEC's web site at www.sec.gov. The preliminary prospectus and other transaction-related documents may be obtained for free from MacKenzie Partners, Inc., the information agent for the U.S. offer, at the following address: 105 Madison Avenue, New York, New York 10016; telephone 1 (212) 929 5500 (call collect) or 1 (800) 322 2885 (toll-free call); e-mail proxy@mackenziepartners.com. Investors and security holders may obtain a free copy of the Form 20-F filed with the SEC on October 5, 2004, as amended, and any other documents filed with or furnished to the SEC by Harmony at www.sec.gov.

This communication is for information purposes only. It shall not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Gold Fields or an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities of Harmony, nor shall there be any sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. The solicitation of offers to buy Gold Fields ordinary shares (including Gold Fields ordinary shares represented by Gold Fields ADSs) in the United States will only be made pursuant to a prospectus and related offer materials that Harmony expects to send to holders of Gold Fields securities. The Harmony ordinary shares (including Harmony ordinary shares represented by Harmony ADSs) may not be sold, nor may offers to buy be accepted, in the United States prior to the time the registration statement becomes effective. No offering of securities shall be made in the United States except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended.

The directors of Harmony accept responsibility for the information contained in this press release. To the best of the knowledge and belief of the directors of Harmony (who have taken all reasonable care to ensure that such is the case), the information contained in this press release is in accordance with the facts and does not omit anything likely to affect the import of such information.