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GOLD FIELDS LTD
Form 425
November 04, 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 4, 2004

Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

(Registration number 1950/038232/06)

Share code: HAR ISIN: ZAE000015228

(Harmony)

LET THE SHAREHOLDERS DECIDE

Following the presentation today of Gold Fields Limited's (Gold Fields) formal defense, Harmony feels all the more confident that its offers provide a significantly more attractive value proposition to Gold Fields' shareholders: There is nothing new in this presentation to change our view that our offers provide better value for Gold Fields' shareholders than a future under Gold Fields' current management. The very nature of their defense illustrates the fact that this is a management which is playing catch-up with the issue of mine efficiency in South Africa, said CE Bernard Swanepoel.

Harmony has clearly demonstrated that Gold Fields is proposing to deliver its cash, operating cashflow, growth potential and management control of its international assets to IAMGold Corporation, Inc. (IAMGold) shareholders to the detriment of its own shareholder base at a substantially discounted price. Today's defense of its IAMGold transaction was particularly feeble, being substantially that, Gold Fields is contractually obliged to follow the transaction through to conclusion.

In contrast, the Harmony transaction comes with an up-front premium of 29%, based on the unaffected share prices*, and will create a new international gold major with a compelling equity story and enhanced investor appeal.

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Responding to the comment made today by Ian Cockerill regarding his open letter of yesterday, Bernard said: I am disappointed that Ian has not yet chosen to treat my letter in the constructive manner in which it was intended. However, I continue to have confidence that Gold Fields shareholders will benefit from the value proposition embedded in our premium offer. As Ian mentioned at his presentation today the market is the final arbiter and I am more than happy to let the shareholders decide.

We will be providing a detailed analysis and response in due course. We urge all Gold Fields shareholders to vote against the IAMGold transaction and to accept the Harmony offer.

Marian van der Walt

Secretary

3 November 2004

Virginia

