

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 14D9/A

Tender offer solicitation / recommendation statements filed under Rule 14d-9 [amend]

Filing Date: **2004-11-08**  
SEC Accession No. **0000950123-04-013197**

([HTML Version](#) on [secdatabase.com](#))

### SUBJECT COMPANY

#### **GOLD FIELDS LTD**

CIK: **1172724** | IRS No.: **000000000**  
Type: **SC 14D9/A** | Act: **34** | File No.: **005-78350** | Film No.: **041126701**  
SIC: **1040** Gold and silver ores

Mailing Address  
*POST NET SUITE 252  
PRIVATE BAG X30500  
HOUGHTON 2041 SOUTH  
AFRICA M3 00000*

Business Address  
*24 ST ANDREWS ROAD  
PARKTOWN T3 00000*

### FILED BY

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14D-9**

(Rule 14d-101)

**SOLICITATION/ RECOMMENDATION STATEMENT UNDER SECTION 14(d)(4)**

**OF THE SECURITIES EXCHANGE ACT OF 1934**

(AMENDMENT NO. 3)

**GOLD FIELDS LIMITED**

*(Name of Subject Company)*

**GOLD FIELDS LIMITED**

*(Name of Person(s) Filing Statement)*

**Ordinary Shares of nominal value Rand 0.50 each**

**American Depositary Shares, each representing one Ordinary Share**  
*(Title of Class of Securities)*

**ZAE000018123 (Ordinary Shares)**

**38059T106 (American Depositary Shares)**  
*(CUSIP Number of Class of Securities)*

**Cain Farell**

**24 St. Andrews Road  
Parktown, 2193  
South Africa  
011-27-11-644-2400**

*(Name, Address, and Telephone Number of Person  
Authorized to Receive Notices and Communications  
On Behalf of the Person(s) Filing Statement)*

**Jennifer M. Schneck  
Linklaters**

**Scott V. Simpson  
Ann Beth Bejgrowicz**

**One Silk Street  
London EC2Y 8HQ  
England  
011-44-20-7456-2000**

**Skadden, Arps, Slate, Meagher & Flom (UK) LLP  
40 Bank Street, Canary Wharf  
London E14 5DS  
England**

**011-44-20-7519-7000**

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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This Amendment No. 3 (“**Amendment No. 3**”) amends and supplements the Schedule 14D-9 (the “**Schedule 14D-9**”) initially filed by Gold Fields with the Securities and Exchange Commission (the “**SEC**”) on November 3, 2004, as amended, relating to the Offer. Except as otherwise defined herein, capitalized terms shall have the meaning given to them in the Schedule 14D-9.

This Amendment No. 3 amends and supplements Item 8 as follows:

## **ITEM 8. ADDITIONAL INFORMATION TO BE FURNISHED**

### **Legal Proceedings**

On November 8, 2004, the South African Securities Regulation Panel (“**SRP**”) announced a ruling in connection with the Offer that (i) Goldman Sachs and JPMorgan, the appointed external advisors to the Gold Fields Board (collectively, the “**Financial Advisors**”), are not “appropriate external advisors” for the purposes of Rule 3.1 of the Securities Regulation Code on Takeovers and Mergers (the “**Code**”), and (ii) the Gold Fields Board should obtain a further opinion from a financial advisor who is considered “appropriate” under the Code.

The Gold Fields Board believes the Financial Advisors have conducted their work with objectivity and independence. The Financial Advisors will continue to advise Gold Fields in relation to the Offer and the Gold Fields Board will appoint an additional “appropriate external advisor” to provide an additional opinion to Gold Fields shareholders. A copy of the Gold Fields press release relating to the SRP ruling is filed herewith as Exhibit 99.(a)(27) and is incorporated herein by this reference.

In addition, on November 8, 2004, the SRP ruled that Gold Fields’ largest shareholder, Norilsk Nickel, had not acted in concert with Harmony in connection with the Offer, dismissing Gold Fields’ allegations in its application to the SRP dated October 30, 2004.

### **Shareholder Communications**

On November 8, 2004, Gold Fields made the following public communications:

A letter from Gold Fields to Harmony shareholders re-released by Gold Fields with a form of proxy attached, originally dated November 3, 2004, urging them to vote against the ordinary and special resolutions to be tabled at the Harmony shareholder meeting on November 12, 2004, and urging those who have already voted for the resolutions to revoke their votes by completing the form of proxy. A copy of the letter and form of proxy is filed herewith as Exhibit 99.(a)(28) and is incorporated herein by this reference.

A letter from Gold Fields to its shareholders, dated November 8, 2004. A copy of the letter is filed herewith as Exhibit 99.(a)(29) and is incorporated herein by this reference.

On November 8, 2004, Computershare Investor Services 2004 (Proprietary) Limited (“**Computershare**”) made available an investor script used to answer questions by Gold Fields shareholders in connection with the Offer. A copy of the investor script is filed herewith as Exhibit 99.(a)(30) and is incorporated herein by this reference.

On November 7, 2004, Gold Fields made the following public communication:

An editorial by Ian Cockerill, Chief Executive Officer of Gold Fields, appeared in the *South African Sunday Times* on November 7, 2004. A copy of the editorial is filed herewith as Exhibit 99.(a)(31) and is incorporated herein by this reference.

This Amendment No. 3 amends and restates Item 9 as follows:

## ITEM 9. EXHIBITS

Exhibit	Description
99 .(a)(1)+	Offer Response Document of Gold Fields Limited, dated November 3, 2004
99 .(a)(2)+	Form of Withdrawal with respect to Gold Fields Ordinary Shares
99 .(a)(3)+	Form of Withdrawal with respect to Gold Fields American Depositary Shares
99 .(a)(4)+	Opinion of J.P. Morgan plc
99 .(a)(5)+	Opinion of Goldman Sachs International
99 .(a)(6)+	Shareholder Circular of Gold Fields Limited, dated October 29, 2004
99 .(a)(7)+	Agreement amongst Gold Fields Limited, Gold Fields Ghana Holdings Limited, Gold Fields Guernsey Limited and IAMGold Corporate, dated September 30, 2004
99 .(a)(8)*	Covenants Agreement between Gold Fields Limited, Mvelaphanda Resources Limited, Lexshell 579 Investments (Proprietary) Limited and Newshell 706 Limited, dated November 26, 2003
99 .(a)(9)*	Subscription and Share Exchange Agreement amongst Lexshell 579 Investments (Proprietary) Limited, GFL Mining South Africa Limited and Gold Fields Limited, dated December 11, 2003
99 .(a)(10)*	GFI-SA Loan Agreement amongst Lexshell 579 Investments (Proprietary) Limited, First Rand Bank Limited, GFI Mining South Africa Limited, Gold Fields Limited, Gold Fields Australia Pty Limited and Gold Fields Guernsey Limited, dated December 11, 2003
99 .(a)(11)+	Letter to shareholders of Harmony Gold Mining Limited, dated November 3, 2004
99 .(a)(12)+	Application to the Competition Tribunal of South Africa, including a Notice of Motion and Founding Affidavit, dated October 26, 2004
99 .(a)(13)+	Application to the High Court of South Africa, dated October 28, 2004
99 .(a)(14)+	Announcement advising that the Offer Response Document has been published and that holders of Gold Fields Shares should reject the Offer, dated November 3, 2004
99 .(a)(15)+	Advertisement recommending that holders of Gold Fields Shares reject the Offer, dated November 3, 2004
99 .(a)(16)+	Presentation given by Gold Fields in connection with the publication of its recommendation to reject the Offer and the Offer Response Document, dated November 3, 2004
99 .(a)(17)+	Questions and answers with Ian Cockerill, dated November 3, 2004
99 .(a)(18)+	Questions and answers with Nicholas Holland, dated November 3, 2004
99 .(a)(19)+	Letter from the South African Securities Regulation Panel, dated November 3, 2004
99 .(a)(20)+	Press release, dated November 4, 2004, of a letter from Ian Cockerill to Bernard Swanepoel, dated November 3, 2004
99 .(a)(21)+	Press release urging rejection of the Offer and advising holders of Gold Fields shares that the Gold Fields Board believes the Offer to be coercive, dated November 4, 2004
99.(a)(22)+	Complaint filed in the United States District Court for the Southern District of New York against Harmony in connection with Harmony' s two-step offer for Gold Fields Shares, dated November 5, 2004
99.(a)(23)+	Press release announcing the commencement of litigation against Harmony in the United States District Court for the Southern District of New York, dated November 5, 2004
99.(a)(24)+	Letter from Gold Fields to Harmony shareholders instructing them to vote against Harmony resolutions to be tabled at Harmony' s November 12, 2004 shareholder meeting, dated November 5, 2004
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- 99.(a)(30)<sup>o</sup> Investor script used by Computershare Investor Services 2004 (Proprietary) Limited to answer questions by Gold Fields shareholders
- 99.(a)(31)<sup>o</sup> Editorial by Ian Cockerill appearing in the *South African Sunday Times* on November 7, 2004
- 99 .(e)(1)+ Agreement between Ian D. Cockerill and Gold Fields Guernsey Limited, effective March 1, 2004
- 99 .(e)(2)+ Service Agreement between Ian D. Cockerill and GFL Mining Services Limited, effective March 1, 2004
- 99 .(e)(3)+ Agreement between Nicholas J. Holland and Gold Fields Guernsey Limited, effective March 1, 2004
- 99 .(e)(4)+ Service Agreement between Nicholas J. Holland and GFL Mining Services Limited, effective March 1, 2004
- 99 .(e)(5)+ Agreement between John A. Munro and Gold Fields Guernsey Limited, effective March 1, 2004
- 99 .(e)(6)+ Service Agreement between John A. Munro and GFL Mining Services Limited, effective March 1, 2004
- 99 .(e)(7)+ Employment Agreement between Craig J. Nelsen and Gold Fields Exploration, Inc., as amended, effective May 1, 2003
- 99 .(e)(8)+ Service Agreement between Michael J. Prinsloo and GFI Mining South Africa (Pty) Limited, effective March 1, 2004
- 99 .(e)(9)<sup>†</sup> The GF Management Incentive Scheme, adopted November 10, 1999
- 99 .(e)(10)+ Deed of Amendment to the GF Management Incentive Scheme between Gold Fields Limited and Tokyo Mosima Gabriel Sexwale and Gordon Rae Parker, adopted May 4, 2001
- 99 .(e)(11)+ Second Deed of Amendment to the GF Management Incentive Scheme between Gold Fields Limited and Tokyo Mosima Gabriel Sexwale and Gordon Rae Parker, adopted October 31, 2001

<b>Exhibit</b>	<b>Description</b>
99.(e)(12)†	The GF Non-Executive Director Share Plan, adopted October 31, 2000
99.(e)(13)+	Deed of Amendment to the GF Non-Executive Share Plan, adopted December 6, 2002

° Filed herewith.

+ Previously filed.

\* Incorporated by reference to the Annual Report on Form 20-F (File No. 1-31318), filed by Gold Fields with the Securities and Exchange Commission on December 29, 2003.

† Incorporated by reference to the Registration Statement on Form 20-F (File No. 1-31318), filed by Gold Fields with the Securities and Exchange Commission on May 6, 2002.



## SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By: /s/ NICHOLAS J. HOLLAND

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Name: Nicholas J. Holland  
Title: Executive Director and  
Chief Financial Officer  
Date: November 8, 2004

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## EXHIBIT INDEX

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**Gold Fields Limited**  
**Registration number: 1968/004880/06**  
**ISIN: ZAE000018123 JSE Code: GFI**  
**(“Gold Fields” or the “Company”)**

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**APPROPRIATE EXTERNAL ADVISORS TO GOLD FIELDS**

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Shareholders of Gold Fields (the “Shareholders”) are advised that in connection with the offer by Harmony Gold Mining Company Limited for Gold Fields (the “Offer”), the Securities Regulation Panel (the “SRP”) has ruled that:

Goldman Sachs International and JPMorgan plc (collectively the “Financial Advisors”), the appointed external advisors to the board of directors of Gold Fields (the “Board”), are not “appropriate external advisors” for the purposes of Rule 3.1 of the Securities Regulation Code on Takeovers and Mergers (the “Code”); and

the Board should obtain a further opinion from an appropriate financial advisor in accordance with the provisions of Rule 3.4 of the Code, (collectively the “Ruling”).

As stated publicly on a number of occasions, the sole objective of the Board is to act in the best interests of the Shareholders, including by ensuring that any offer made for Gold Fields is lawful and should adequately reflect the true value of Gold Fields for the Shareholders. The Company firmly believes that the Financial Advisors are properly assisting the Board in this objective.

In order to provide an additional opinion for the information of the Shareholders as soon as possible and notwithstanding its having lodged an appeal in respect of the Ruling, the Board has appointed Andisa Capital (Pty) Ltd as an additional appropriate external advisor. It is intended that this opinion should be made available to the Shareholders by no later than Monday, 15 November 2004.

The Board is furthermore of the view that the Financial Advisors have conducted themselves at all times with absolute objectivity and independence, as would be expected of international investment banks of their global standing and reputation. The Financial Advisors continue to advise the Company in relation to the Offer.

Johannesburg  
8 November 2004

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Joint Financial Advisors to Gold Fields  
Goldman Sachs International  
JPMorgan

Sponsor to Gold Fields  
JPMorgan

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Corporate law advisors and consultants  
to Gold Fields  
Edward Nathan & Friedland (Pty) Limited  
Corporate Law Advisors and Consultants  
(Registration number 1999/026464/21)

Legal advisors to the financial advisors  
Webber Wentzel Bowens

In the United States, Gold Fields Limited (“Gold Fields”) has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the “SEC”) on Schedule 14D-9 and holders of the Gold Fields Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields are available free of charge on the SEC’s website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including any registration statement on Form F-4 (including any prospectus contained therein) and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC’s website.

Goldman Sachs International, which is authorised and regulated in the United Kingdom by the Financial Services Authority, and JP Morgan are each acting exclusively for Gold Fields and no one else in connection with the Offer and will not be responsible to anyone other than Gold Fields for providing the protections afforded to customers of Goldman Sachs International and JP Morgan, as the case may be, or for providing advice in relation to the Offer or any matter referred to herein.





## PROTECT YOUR INVESTMENT

### Vote against the Resolutions Proposed by the Harmony Board

#### Stop Harmony's offer for Gold Fields

November 3, 2004

Dear Harmony Shareholder

We are writing to urge you to vote **AGAINST** the ordinary and special resolutions proposed by the Board of Directors of Harmony Gold at the general meeting of Harmony shareholders that will be held at Harmony's corporate office on Friday 12 November 2004 at 11h00 (South African time).

If you have already voted for Harmony's proposals, **YOU SHOULD REVOKE YOUR VOTE** by completing, signing and returning the enclosed form of proxy today voting **AGAINST** the ordinary and special resolutions proposed by the Harmony Board of Directors. Remember, your last dated proxy is the only one which counts.

#### **YOU SHOULD VOTE AGAINST THE RESOLUTIONS PROPOSED BY HARMONY'S BOARD**

On 18 October 2004, Harmony Gold Mining Company Limited ("Harmony") announced an unsolicited and hostile proposal to merge with Gold Fields. Harmony is offering to acquire Gold Fields shares and ADSs in exchange for 1.275 new Harmony shares and ADSs, respectively. Harmony cannot fulfil the conditions precedent to its hostile offer for Gold Fields without your approval of a share capital increase. The Harmony Board is proposing that you approve:

a risky two-step offer to purchase all of the shares of Gold Fields in a transaction where Harmony would first attempt to acquire up to 34.9% of Gold Fields' shares and then, subject to numerous conditions, including receipt of regulatory approvals and approval by competition authorities, attempt to acquire all of the Gold Fields shares it does not already own; and

a capital increase that would dilute your investment in Harmony and give Harmony the means to purchase Gold Fields.

*In the United States, Gold Fields has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the "SEC") on Schedule 14D-9 on November 3, 2004 and holders of the Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields will be available free of charge on the SEC's website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including its registration statement on Form F-4 (which includes a preliminary prospectus), as amended or supplemented from time to time, and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC's website.*

## **YOU SHOULD REJECT THESE RESOLUTIONS BECAUSE HARMONY' S OFFER TO ACQUIRE GOLD FIELDS PRESENTS HIGH RISKS AND FEW REWARDS FOR HARMONY SHAREHOLDERS**

You should vote **AGAINST** the ordinary and special resolutions being proposed by Harmony because:

### **THE TRANSACTION IS VALUE DESTRUCTIVE FOR HARMONY SHAREHOLDERS**

We believe the structure of the combined company as envisaged by Harmony will destroy value for both Harmony and Gold Fields shareholders. Since the announcement, Harmony shareholders have already lost R3.7bn of value through the decline in market capitalisation from market close on 15th October 2004 to 1st November 2004. This loss in value already discounts the announced synergies.

### **HARMONY' S TWO STEP OFFER STRUCTURE IS VERY RISKY - THE SUBSEQUENT OFFER COULD FAIL**

Harmony' s strategy to acquire Gold Fields is based on a two-step offer. First, Harmony intends, through its "early settlement offer" to acquire up to 34.9% of Gold Fields. There is no "minimum condition" on Harmony' s early settlement offer. This means that regardless of the number of shares tendered in the early settlement offer, Harmony will have to purchase all of those shares up to 34.9% of Gold Fields. If only 10% of the Gold Fields shares are tendered, Harmony will be left holding a minority stake in Gold Fields. Such a complex ownership structure will not give Harmony the ability to effectively extract synergies or have direct access to Gold Fields' cash flows.

Harmony has undertaken to commence a "subsequent offer" for all remaining shares in Gold Fields following the early settlement offer. The subsequent offer is subject to conditions including, a minimum condition of 50%, the approval of competition authorities and other unspecified regulatory approvals<sup>1</sup>. South African or other regulatory authorities may decide to block the transaction leaving Harmony with a minority stake in Gold Fields, at the expense of dilution to its shareholders. **This is a waste of Harmony' s corporate assets by your Board<sup>2</sup>.**

### **What will the Harmony Board do if the subsequent offer fails? Why has this point not been addressed in the otherwise detailed circular to Harmony shareholders?**

The Harmony Board is undertaking a very risky acquisition strategy at your expense.

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<sup>1</sup> As per Harmony' s circular dated October 20, 2004.

<sup>2</sup> Alternatively, competition authorities could condition their approval on Harmony' s disposal of certain assets. Harmony would then be forced to sell assets, potentially at very low valuations, in order to close the Gold Fields acquisition, which would be highly detrimental to the value of your investment.

*In the United States, Gold Fields has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the "SEC") on Schedule 14D-9 on November 3, 2004 and holders of the Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields will be available free of charge on the SEC' s website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including its registration statement on Form F-4 (which includes a preliminary prospectus), as amended or supplemented from time to time, and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC' s website.*

## **HARMONY' S TWO STEP OFFER IS VERY RISKY - THE SUBSEQUENT OFFER COULD FAIL TO ACHIEVE 90% OWNERSHIP**

The greatest risk to Harmony shareholders occurs if Harmony fails to acquire in excess of 90% of Gold Fields: a likely outcome given the coercive offer structure and the negative reaction of many Gold Fields shareholders to the offer. Owning less than 90% of Gold Fields will mean that Harmony:

- **Cannot** squeeze out disgruntled Minority Shareholders
- **Does not** get direct access to the cash flows of Gold Fields
- Will find it **difficult to extract value** from the investment in Gold Fields

## **HARMONY' S TWO STEP OFFER IS VERY RISKY - IT IS THE SUBJECT OF LEGAL CHALLENGE AND MAY BE UNLAWFUL**

- The Competition Tribunal of South Africa may enjoin the offer because it was **not properly notified**.
- The High Court may stop the offer because it is **not in compliance** with the South African Companies Act.
- The High Court may find Harmony in breach of **criminal provisions** in the Companies Act.

## **IF HARMONY' S OFFER FOR GOLD FIELDS SUCCEEDS, HARMONY WILL BE INFLUENCED BY NORILSK NICKEL- NORILSK HAS NOT REVEALED ITS FUTURE PLANS FOR HARMONY**

If the bid succeeds, Harmony shareholders should be aware that a large shareholder with no explicit strategy for the new entity may have significant influence over a merged Harmony and Gold Fields. Depending on the outcome, Norilsk Nickel could own between 13% - 20% (based on 50% - 100% acceptance) of the new entity after the completion of the offer.

## **THE HARMONY BOARD ARE HIGHLY UNLIKELY TO CREATE A NEW SOUTH AFRICAN CHAMPION THROUGH THE PROPOSED ACQUISITION OF GOLD FIELDS.**

It is rare indeed that a hostile takeover bid has combined such value destructive potential with such little merit. The Gold Fields' Board will continue to fight Harmony' s offer, which is coercive and which will put the fate of these two South African companies largely in the hands of opportunistic arbitrageurs with no long term investment intentions.

*In the United States, Gold Fields has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the "SEC") on Schedule 14D-9 on November 3, 2004 and holders of the Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields will be available free of charge on the SEC' s website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including its registration statement on Form F-4 (which includes a preliminary prospectus), as amended or supplemented from time to time, and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC' s website.*

The Harmony Board needs 75% of the votes at the shareholders meeting on 12 November to approve the special resolutions it has proposed, so **your vote is very important**, no matter how many or how few shares you hold. To protect your investment you should vote **AGAINST the special resolution to increase Harmony's Authorized share capital at the Extraordinary General Meeting on the enclosed proxy card today.**

Yours sincerely,



Ian Cockerill  
CEO

If you have any questions or need assistance in voting your shares, please call:

**FROM SOUTH AFRICA**

Call Computershare Investor Services 2004 (Proprietary) Limited

Toll Free at: 0800 202 361

**OUTSIDE OF SOUTH AFRICA**

Call Innisfree M&A Incorporated:

**From Countries in the European Union**

Call Toll Free at: 00-800-7710-9971

**From the U.S. and Canada**

Call Toll Free at: 1-877-687-1871

**IF YOU ARE OUTSIDE THE TOLL-FREE AREAS:**

Shareholders Call Collect (reverse charges): + 1 646-822-7436

Banks and Brokers Call Collect (reverse charges): +1 212-750-5833

*In the United States, Gold Fields has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the "SEC") on Schedule 14D-9 on November 3, 2004 and holders of the Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields will be available free of charge on the SEC's website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including its registration statement on Form F-4 (which includes a preliminary prospectus), as amended or supplemented from time to time, and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC's website.*

# FORM OF PROXY

## HARMONY GOLD MINING COMPANY LIMITED

Incorporated in the Republic of South Africa

Registration Number 1950/038232/06

Share code: HARISIN ZAE00015228

("Harmony" or "Company")

For use by certified shareholders or dematerialised shareholders with "own-name" registration ("shareholders") at the general meeting of Harmony shareholders to be held at Harmony's Corporate Office, Randfontein Office Park, corner Main Reef Road and Ward Avenue, Randfontein, at 11h00 on Friday, 12 November 2004, and any adjournment thereof (the "general meeting").

I/We \_\_\_\_\_  
(NAME IN BLOCK LETTERS)

Address \_\_\_\_\_  
\_\_\_\_\_  
(CODE) \_\_\_\_\_

being the holder/s of \_\_\_\_\_ shares in the Company, do hereby appoint

1. \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ nor failing him/her
3. the Chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting, which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof, and to vote for or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions (see note 2):

		For	Against	Abstain
Ordinary resolution 1	To approve the offers			
Special resolution	To increase the authorised share capital			
Ordinary resolution 2	To allot and issue any of the unauthorised shares in terms of the offers			
Ordinary resolution 3	To place the balance of the unissued securities of the Company under the control of the directors			
Ordinary resolution 4	To authorise the directors to issue securities for cash			
Ordinary resolution 5	To authorise the directors to issue shares in terms of the empowerment transaction			
Ordinary resolution 6	To authorise the directors to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the offers			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2004

Signature \_\_\_\_\_

Assisted by me (where applicable)

(Note: A shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead. Such proxy need not also be a shareholder of the Company)

Please read the note on the following page under the heading "Notes".

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## NOTES

1. A certificated or “own name” dematerialised shareholder may insert the name of a proxy or the names of two alternative proxies of the certificated or “own name” dematerialised shareholder’s choice in the space/s provided, with or without deleting “the chairman of the general meeting”; but any such deletion must be initialled by the certificated or “own name” dematerialised shareholder. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2. A certificated or “own name” dematerialised shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder/s votes exercisable thereat. A certificated or “own name” dematerialised shareholder or his proxy is not obligated to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of votes exercisable by the certificated or “own name” dematerialised shareholder or by his/her proxy.

3. This duly completed form of proxy must be received by the Company’s transfer secretaries, Ultra Registrar (Proprietary) Limited, 11 Diagonal Street, Johannesburg, 2001 or (if by hand) PO Box 4844, Johannesburg, 2000 (if by post) or Capita IRG plc (trading as Capita Registrars), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 48 hours before the time fixed for the general meeting.

4. The completion and lodging of this form of proxy will not preclude the relevant certificated or “own name” dematerialised shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointment in terms hereof.

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the Company’s transfer secretaries or waived by the chairman of the general meeting.

6. Every person present and entitled to vote at the general annual meeting as a registered member or as a representative of a body corporate shall on a show of hands have one vote only, irrespective of the number of shares such person holds or represents, but in the event of a poll, such person or representative, will have one vote per share.

7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.

8. Dematerialised shareholders other those with “own name” registration who wish to attend the general meeting must request their Central Securities Depository Participant (“CSDP”) or broker to provide them with a Letter of Representation or they must instruct their CSDP or broker to vote by proxy on their behalf in terms of the agreement entered into between the shareholders and their CSDP or broker.







## REJECT HARMONY – PROTECT VALUE

**Do not tender your shares to Harmony**

**Vote against the Resolutions Proposed by the Harmony Board  
Stop Harmony' s offer for Gold Fields**

November 8, 2004

Dear Gold Fields Shareholder,

On October 18, 2004 Harmony Gold Mining Company Limited (“Harmony”) made an unsolicited and hostile approach to merge with Gold Fields. By now, you should have received our Offer Response document, which examines the merits of Harmony’ s offer. The analysis and conclusions therein support the Directors’ conviction that **Harmony’ s offer, as proposed, is categorically not in the interests of Gold Fields shareholders and substantially undervalues your Company.** The purpose of this letter is to reiterate a number of the key arguments and **outline the pro-active action you can take to preserve shareholder value.**

The Harmony proposal consists of two parts: An ‘early settlement’ offer to acquire up to 34.9% of Gold Fields shares on the basis of 1.275 Harmony shares (or ADSs) for each Gold Fields share (or ADS); and a “subsequent offer” for the remaining Gold Fields shares and ADSs not tendered in the early settlement offer, including the Gold Fields shares owned by Norilsk. The subsequent offer is conditional upon, among other things, Gold Fields shareholders rejecting the proposed transaction with IAMGold and Harmony successfully passing it’ s special resolution to increase its authorized share capital at its EGM on the 12th of November.

**Two-part transaction structure is highly coercive.** It allows Harmony (with the support of Norilsk) to be in a position to exercise control over Gold Fields without successfully bidding for the whole Company, without normal regulatory approvals and without paying a full control premium. The terms of the Norilsk undertaking not to accept the early settlement offer confirm, we believe, that they are acting together in this respect. Furthermore, because of the relatively small number of acceptances that Harmony needs in order to exercise its influence, the offer puts excessive power in the hands of a limited number of Gold Fields shareholders with short-term interests to the detriment of the wider Gold Fields shareholder community. This means that you, the loyal Gold Fields shareholder, could be left invested in Gold Fields in circumstances where the subsequent offer fails but Harmony, together with Norilsk, are free to exercise significant influence.

In the United States, Gold Fields Limited (“**Gold Fields**”) has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the “**SEC**”) on Schedule 14D-9 and holders of the Gold Fields Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields are available free of charge on the SEC’ s website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including any registration statement on Form F-4 (including any prospectus contained therein) and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC’ s website.

The directors of Gold Fields accept responsibility for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.



**The Harmony offer destroys shareholder value.** It is dilutive to Gold Fields shareholders based on metrics such as earnings per share, operating cash flow, net present value per share and balance sheet strength. Harmony is visibly financially stretched as evidenced by its five successive quarters of headline losses and deteriorating balance sheet. In stark contrast to Harmony, Gold Fields is well-capitalised, operating a sustainable business and generating profits for its shareholders. Given today's gold price environment, your Board believes Harmony is overvalued compared to Gold Fields and that Harmony's all-share offer fails to reflect this.

Even if one accepts (and as emphasized above, your Board does not) that current market prices accurately reflect the relative value of both companies, the premium Harmony is offering Gold Fields shareholders is grossly inadequate. The premium calculated using the closing prices of each company's ADSs on the NYSE one day prior to announcement was a mere 7%; this compares to an average of over 40% in similar precedent situations since 1994.

In addition to significantly undervaluing Gold Fields shares, Harmony proposes that Gold Fields shareholders accept its shares and not cash. Cash is the usual form of consideration offered in unsolicited and hostile situations. For Gold Fields shareholders this means that the value of what you are being offered is dependent on Harmony's share price performance during the course of the Offer, the underlying value of the Harmony assets and the future performance of Gold Fields assets under Harmony ownership.

**This hostile offer, does not afford Gold Fields the opportunity to adequately determine the true worth of the Harmony assets on your behalf.** For example, your Board is concerned by the unexplained differences between Harmony's claimed reserve position of 62 million ounces as reported in the 2004 Annual Report and the 41 million ounces of reserves stated in the Competent Persons Report included in Harmony's South African offer document (Harmony did not make the report available to our US shareholders).

**The Board of Directors of Gold Fields urges you to reject the Harmony offer on the basis that it employs an inappropriate offer structure and fails to fully value your Company.** If Harmony believes that the value proposition is fair to Gold Fields then it should be presented in a form that allows all shareholders, without coercion and with all the necessary information that a full prospectus and/or friendly mutual due diligence would provide, to evaluate the merits of the offer.

To this end, the Board of Directors, on behalf of its shareholders, are pursuing a number of legal avenues to force Harmony to retreat or make a single properly structured offer for 100% of Gold Fields share capital with a minimum acceptance condition (>50%).

The Board have commenced an action in relation to the unlawful implementation of the Offer under the Companies Act, on account of its failure to be accompanied by a registered prospectus. In addition, we have also launched an urgent application to the Competition Tribunal in terms of which a temporary interdict is sought in relation to implementation of the early settlement offer. Furthermore, Gold Fields has made a number of representations to the SRP, which support our view that this proposal is not made in accordance with the spirit of their rules.

**Pro-active actions YOU, the Gold Fields shareholder, can take to preserve value.**

**To those Gold Fields shareholders who also own Harmony stock, the Board recommends that you vote down Harmony's special resolution to increase its authorised**

In the United States, Gold Fields Limited ("**Gold Fields**") has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the "**SEC**") on Schedule 14D-9 and holders of the Gold Fields Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields are available free of charge on the SEC's website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including any registration statement on Form F-4 (including any prospectus contained therein) and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC's website.

The directors of Gold Fields accept responsibility for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

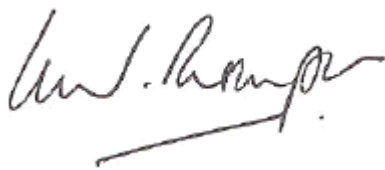
**share capital on November 12.** Without this increase, Harmony will be unable to effect any part of the transaction with Gold Fields. This will force Harmony to take heed of our criticisms of the Offer, as currently proposed, and retreat or return with revised terms, should it so desire, to the benefit of all shareholders.

The Board also recommends that you should **take no action in relation to either the early settlement offer or the subsequent offer.** Your Directors do not intend to accept the early settlement offer or the subsequent offer in respect of their own beneficial holdings of Gold Fields shares.

You should not sign any documents which Harmony or its advisers send you. If you have given a mandate to a CSDP, broker, nominee, custodian, trustee or other financial intermediary, you should instruct them to take no action.

If you have accepted either the early settlement offer or the subsequent offer you should withdraw your acceptance by signing and completing the enclosed RED Form of Withdrawal of Acceptance (if you hold Gold Fields shares) or the enclosed GREEN Notice of Withdrawal (if you hold Gold Fields ADSs). Completed RED Forms of Withdrawal of Acceptance (in respect of Gold Fields shares) should be returned to Harmony's transfer secretaries in accordance with the instructions set out on the Form of Withdrawal of Acceptance. Completed GREEN Notices of Withdrawal (in respect of Gold Fields ADSs) should be returned to the Bank of New York, as tender agent, in accordance with the instructions set out on the Notice of Withdrawal.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Chris Thompson", with a horizontal line underneath.

Chris Thompson  
Chairman

*The directors of Gold Fields accept responsibility for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Copies of this document are not being made available, and must not be mailed, forwarded, transmitted or otherwise distributed or sent in or into Australia, Canada, Japan, the Republic of Ireland or any other jurisdiction in which it is illegal to make the offer and persons receiving this document (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send it in or into or from Australia, Canada, Japan, the Republic of Ireland or any such other jurisdiction.*

In the United States, Gold Fields Limited ("**Gold Fields**") has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the "**SEC**") on Schedule 14D-9 and holders of the Gold Fields Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields are available free of charge on the SEC's website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including any registration statement on Form F-4 (including any prospectus contained therein) and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC's website.

The directors of Gold Fields accept responsibility for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.





Exhibit 99.(a)(30)

## ***GOLD FIELDS Q&A SCRIPT (SOUTH AFRICAN CONTACT CENTRE)***

- ✓ **OFFER RESPONSE DOCUMENT**
- ✓ **CIRCULAR IAMGOLD TRANSACTION**
- ✓ **ANNUAL GENERAL MEETING**

### **DEFENSE DOCUMENT HARMONY BID**

**Q: Please brief me on the Harmony offer to Gold Fields (GFI) shareholders.**

A: On 18 October 2004, Harmony Gold Mining Company Limited announced an unsolicited and hostile proposal to merge with Gold Fields. Harmony is offering to acquire each of your Gold Fields shares in return for 1.275 new Harmony shares. Harmony's offer is structured in two phases:

Step 1: An early settlement offer to acquire up to 34.9% of Gold Fields.

Step 2: A subsequent offer for the remaining shares of Gold Fields, including the shares owned by Norilsk, subject to, among other things, the Gold Fields International transaction being voted down.

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**Q: Is this a good offer?**

A: Gold Field's Board has recommended that shareholders reject the offer. The Board believes that this early settlement could leave Harmony, with the support of Norilsk, free to control Gold Fields without having successfully bid for the whole company. It is the Gold Field Board's view that this two-phase structure is contrary to accepted international principles of fair and equal treatment of shareholders.

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**Q: Are there any consequences to the acceptance of this offer?**

A: There are possible tax consequences for Gold Fields shareholders South African resident shareholders. There is no guarantee that South African tax resident Gold Fields shareholders will be able to benefit from the rollover relief provided in the Income Tax Act if they sell their shares in the early settlement offer. Rollover relief will only be available to such Gold Fields shareholders, other than certain trusts, if Harmony acquires more than 25% of the Gold Fields issued share capital and if the transaction complies with certain additional statutory requirements. If Harmony acquires 25% or less of the Gold Fields issued share capital South African tax resident shareholders who sell their Gold Fields shares may have to pay capital gains tax on any capital gains realized despite the fact that they will not have received cash proceeds from the sale.



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**Q: Why is Gold Fields opposing Harmony's offer bid to its shareholders?**

A: The Board outlined a number of reasons for its opposition to the Harmony proposal in the Offer Response document. The Board believes that:

- the Harmony offer destroys shareholder value;
- the Harmony offer is a coercive attempt to gain control of Gold Fields via an early settlement offer rather than a single offer conducted in the normal way;
- Harmony is offering Gold Fields shareholders overvalued Harmony shares at a minimal premium;
- Harmony's offer significantly undervalues Gold Fields shares and does not offer shareholders a fair value exchange.

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**Q: Is Gold Fields' response endorsed by its stakeholders?**

A: In accordance with their obligations to act in your best interests, Gold Fields' Board has considered Harmony's offer and taken independent financial advice from Goldman Sachs and JPMorgan. Goldman Sachs International and JPMorgan have each furnished an opinion to the Directors to the effect that the Exchange Ratios are not fair, from a financial point of view, for Gold Fields shareholders and that the offer by Harmony is not reasonable. The letters from Goldman Sachs International and JPMorgan are included in Appendix 1 and 2 of the Defense Document, respectively.

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**Q: Why would I stick with Gold Fields?**

A: In the defense document, the Board makes it clear that the Gold Fields' strategy of investment in its high quality South African assets coupled with its success with international diversification, has delivered excellent returns for all of its stakeholders. With a strong pipeline of development opportunities, the Board believes Gold Fields is well placed to continue to provide its shareholders with superior returns. The Board also considers Harmony to be financially stretched, citing Harmony's five consecutive quarterly losses and the recent downgrade of Harmony's credit rating by Fitch Ratings. For these and the many other reasons outlined in the defense document, the Board of Gold Fields urged shareholders to reject the Harmony offer.

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**Q: Where can I find more explanations and further information?**

A: For a copy of the Formal Response Document, video interviews and links to the presentation webcast and other information please visit <http://www.goldfields.co.za>. The information is also available on the SEC's website, free of charge, at the EDGAR system; [www.sec.gov](http://www.sec.gov).

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**Q: I am a non-South African resident. Has Gold Fields considered the international holders as well? Where can I access historical information? I also want to access the Harmony's view to this offer.**

A: In the United States, Gold Fields Limited has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the "SEC") on Schedule 14D-9 and holders of the Gold Fields Ordinary Shares and American Depositary Shares are advised to read it as it contains



important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields are available free of charge on the SEC' s website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including any registration statement on Form F-4 (including any prospectus contained therein) and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC' s website.

We suggest you contact Innisfree in the US with respect to the US offer.

---

**Q: I have received the Harmony document as well as the document released by Gold Fields. What do I need to do now?**

A: Gold Fields' Directors do not intend to accept the early settlement offer or the subsequent offer in respect of their own beneficial holdings of Gold Fields shares. The Board has recommended that you should not sign any documents which Harmony or its advisers send you. If you have given a mandate to a CSDP, broker, nominee, custodian, trustee or other financial intermediary, you should instruct them to take no action.

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**Q: I have accepted the Harmony offer already but I have reconsidered. Can I reject it now?**

A: You hold withdrawal rights.

Certificated Gold Fields shareholders

If you have not dematerialized your Gold Fields shares and you wish to withdraw your acceptance of the early settlement offer and/or the subsequent offer you may use the enclosed RED Form of Withdrawal of Acceptance. There are detailed instructions on this form. You should read these instructions carefully. If you do not follow the instructions your withdrawal may be rejected. Send the completed Form of Withdrawal of Acceptance by post or by hand to the transfer secretaries whose addresses are set out below AS SOON AS POSSIBLE so as to be received prior to the date upon which the offers become or are declared unconditional in all respects:

By Hand: Posted to:  
Ultra Registrars (Proprietary) Limited Ultra Registrars (Proprietary) Limited  
11 Diagonal Street PO Box 4844  
Johannesburg, 2001 Johannesburg, 2000  
South Africa South Africa

Uncertificated Gold Fields shareholders

Gold Fields shareholders who have dematerialized their Gold Fields shares and who wish to withdraw their acceptance of the early settlement offer and/or the subsequent offer should contact their CSDP or broker and furnish them with their instructions to withdraw such acceptance in order for their CSDP or broker to transmit their instructions to Harmony' s transfer secretaries. This should be done in terms of the agreement entered into between you, as a dematerialized shareholder, and your CSDP or broker.

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## IAMGOLD TRANSACTION

**Q: Tell me more about the Gold Fields international transaction that I have been hearing about.**

A: Apart from the Defense Document, you would have received a separate shareholder circular in relation to the proposed Gold Fields International transaction – a reverse takeover of IAMGold. This separate circular sets out in detail the rationale for this transaction and the benefits which it will deliver to Gold Fields shareholders. While this offer response document attempts to correct some of the misrepresentations made by Harmony in relation to the Gold Fields International transaction, you should refer to the separate circular for a detailed explanation of the transaction.

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**Q: What do you think about the IAMGold transaction?**

A: Gold Fields Board firmly believes that the acquisition of the IAMGold assets at a fair value represents an opportunity to acquire incremental high quality production and reserves, capture an uplift in value for our international assets, and create a platform and currency for further international growth for Gold Fields shareholders. Gold Fields International (as IAMGold is to be renamed) will be controlled and consolidated by Gold Fields through its 70% ownership and arrangements that allow Gold Fields to appoint seven out of the ten Gold Fields International board members.

---

**Q: What does the circular regarding IAMGold include in brief?**

A: The circular relates to:

- the proposed combination of all of Gold Fields' assets located outside the Southern African Development Community with IAMGold Corporation;

The circular incorporates:

- a Notice of General Meeting; and
- a form of proxy for Certificated Gold Fields Shareholders and "own name" dematerialised Gold Fields Shareholders.

This Circular contains forward-looking statements with respect to the financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters relating to Gold Fields and IAMGold Corporation.

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**Q: Please explain the Gold Fields - IAMGold transaction to me.**

A: The transaction is a proposed combination of all of Gold Fields' assets located outside the Southern African Development Community with IAMGold Corporation. Gold Fields' Board announced on August 11, 2004 that Gold Fields had reached agreement with IAMGold Corporation ("IAMGold") concerning the terms on which all of Gold Fields' subsidiaries assets located outside the Southern African Development Community (the "SADC") would be combined with the assets of IAMGold. This business combination will be structured as a transfer by Gold Fields subsidiaries of these non-SADC assets to IAMGOLD or its subsidiaries (the "Transaction"), ultimately in consideration for the issuance of new common shares by IAMGold to Gold Fields which will result in Gold Fields owning, directly or indirectly, approximately 70% of the fully diluted outstanding equity of IAMGold upon completion of the Transaction.

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**Q: What are the effects of this transaction?**

A: Upon completion of the Transaction, Gold Fields will own:

- a 100% shareholding in the unlisted Gold Fields International Mining South Africa (Proprietary) Limited (“GFIMSA”). This shareholding is subject to rights held by our partner, Mvelaphanda Gold (Proprietary) Limited, to acquire 15% of GFIMSA. GFIMSA currently owns and operates the Kloof, Beatrix and Driefontein gold mines; and
- a controlling shareholding of approximately 70% of the outstanding equity of IAMGold on a fully-diluted basis. This will be the exclusive vehicle through which Gold Fields intends to pursue non-SADC growth opportunities for so long as IAMGold is a subsidiary of Gold Fields.

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**Q: What are the exact benefits of this transaction?**

A: The substantial benefits of the Transaction for Gold Fields shareholders can be summarized as follows:

- The Transaction is expected to create one of the world’s top gold producers (fourth largest in North America and seventh largest in the world), which will become a 70%-owned subsidiary of Gold Fields;
- The Board believes that Gold Fields International will be well positioned for internal growth and have the financial strength and flexibility to take advantage of consolidation and acquisition opportunities in the gold mining industry, support for which has been secured from the SARB as long as certain conditions (including that Gold Fields owns more than 50.1% of Gold Fields International) are complied with;
- Gold Fields International will have interests in six producing gold operations, two in Ghana, two in Australia and two in Mali, with expected attributable annualised gold production of approximately 2 million ounces of gold at a total cash cost of approximately US\$250 per ounce in calendar 2005;
- Gold Fields International will have immediate and near-term production growth opportunities through the development of the Arctic Platinum Project in Finland and the Cerro Corona Project in Peru (the acquisition of which is subject to completion), and the expansion of the Tarkwa mine in Ghana, as well as opportunities for future organic growth arising out of the combined Gold Fields/IAMGold exploration portfolio;
- Gold Fields International will have attributable unhedged proved and probable mineral reserves of approximately 19.2 million ounces of gold, attributable measured and indicated mineral resources of approximately 25.9 million ounces of gold and additional attributable inferred mineral resources of approximately 9.1 million ounces of gold (in the case of measured, indicated and inferred mineral resources, excluding the Arctic Platinum Project, the Cerro Corona Project and the Essakan project);
- The Board believes that Gold Fields International will have a strong balance sheet with approximately US\$450 million in cash, cash equivalents and gold bullion on completion of the Transaction;
- The Board believes that Gold Fields International will have an experienced and entrepreneurial management team with significant operating experience; and
- The Board believes that Gold Fields International will have a more diversified geographic base than Gold Fields prior to the Transaction.

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**Q: When will the Gold Fields - IAMgold transaction be completed?**

A: Subject to fulfillment or matter of all conditions precedent, it is expected to be completed prior to the end of 2004 or early in 2005.

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**Q: How will this impact the IAMGold shareholding?**

A: IAMGold shareholders – of record as of a date to be determined preceding the Completion Date – will receive a special cash dividend from IAMGold of Cdn\$0.50 per IAMGold common share. Following completion of the Transaction, IAMGold will become a subsidiary of Gold Fields and will be renamed “Gold Fields International Limited” (“Gold Fields International”), becoming the international growth vehicle (outside of the SADC) for Gold Fields.

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**Q: How will this transaction impact Gold Fields shareholders?**

A: The *pro forma* financial effects of the Transaction on Gold Fields, which are based on Gold Fields’ audited results for the year ended June 30, 2004, are set out in section 4.5 of this Circular. Additional detail is contained in the *pro forma* condensed consolidated financial statements of Gold Fields set out in schedule H to this Circular. Gold Fields believes that the transaction will certainly impact you in a positive way.

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**Q: How will I, as a shareholder, benefit from this transaction?**

A: This transaction should result in further sustained value creation for Gold Fields shareholders as the financial market should benchmark these assets against those of its international peer group. Prior to Harmony’ s announcement, IAMGold’ s share price had increased by over 50% since the day before the announcement of the Transaction on August 11, 2004. Gold Fields shareholders will retain their exposure to this international value creation through Gold Fields’ majority interest in IAMGold.

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**Q: Is this transaction a certainty or is it still debatable?**

A: There are a number of conditions precedent before the transactions go forward, including Gold Fields and IAMGold shareholder approval. Under Canadian corporate and stock exchange requirements, IAMGold is required to obtain the prior approval of its shareholders before the Transaction can be completed. Set out at the end of this Circular is a notice of the General Meeting of Gold Fields shareholders (the “Notice of General Meeting”).

---

**Q: When is this General Meeting taking place and where?**

A: The General Meeting will be held at 9:00 a.m. (South African time) on Tuesday, December 7, 2004 at the corporate and registered head office of Gold Fields and the resolutions to be considered in connection with the Transaction will be proposed.

---

**Q: Does Gold Fields have international listing?**

A: Gold Fields will retain its existing primary listing on the JSE Securities Exchange, South Africa (the “JSE”) and secondary listings on the NYSE, the London Stock Exchange, the Premier Marché of Euronext Paris and the SWX Swiss Exchange. Gold Fields is also listed on Euronext Brussels.

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**Q: What should I do now?**

A: Whether or not you intend to be present at the General Meeting, you are encouraged to vote your shares. Your attention is drawn to page 10 of the Circular dated





29 October 2004 which explains the actions you should take to attend the General Meeting or to cast your vote by proxy or through your CSDP or broker.

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**Q: What do you advise me to do? Should I accept the IAMGold transaction?**

A: We are advising on behalf of the company Gold Fields to do so. The directors of Gold Fields are of the opinion that the Transaction is fair and reasonable for Gold Fields shareholders and is in the best interests of Gold Fields and Gold Fields shareholders as a whole. Your board has voted unanimously in favour of the Transaction at a meeting of the directors held to consider and approve the Transaction, and the directors recommend that Gold Fields shareholders vote in favour of the resolutions to approve the Transaction set out in the Notice of General Meeting. All the directors and officers of Gold Fields who are currently shareholders of Gold Fields have undertaken to vote in favour of the resolutions required to implement the Transaction.

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**Q: I want to vote at the General Meeting.**

A: Dematerialised shares: You must not complete and return the enclosed form of proxy (gold). If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions. If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement between you and your CSDP or broker.

Certificated / own name shares: please fill in the proxy forms and return it as indicated.

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**Q: I want to be present at the General Meeting.**

A: Dematerialised shares: In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the General Meeting or authorise another person to represent you at the General Meeting and your CSDP or broker will issue the necessary letter of representation authorizing you or your representative to do so.

Certificated / own name shares: You may attend the General Meeting in person.

Alternatively, you may appoint another person to represent you at the General Meeting by completing the enclosed form of proxy (gold) in accordance with the instructions contained therein and returning it to the registered office of Gold Fields, 24 St. Andrews Road, Parktown, Johannesburg, 2193, South Africa, so as to be received by not later than 9:00 a.m. (South African time) on Friday, December 3, 2004.

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**Q: I have already sold my Gold Fields shares but I still received this document.**

A: If you have sold or otherwise disposed of all your Gold Fields Shares, this Circular, together with the enclosed form of proxy (gold), should be handed to the purchaser of such Gold Fields Shares or the broker, banker or agent through whom the disposal was effected.

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**Q: When is the deadline for voting at the General Meeting?**

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A: The last day to lodge proxy forms with the company is Friday, December 3, 2004 at 9:00 a.m.

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**Q: I do not want to take any action. I would rather wait to see what happens.**

A: It is your right as a shareholder in the company to vote at the General Meeting for this transaction. If you do not want to take any action, you can do so.

#### **ANNUAL GENERAL MEETING**

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**Q: When is the AGM taking place and where?**

A: The AGM is going to be held on Tuesday, November 16, 2004, at 9:a.m. at 24 St Andrews Road, Parktown, Johannesburg.

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**Q: Is the AGM separate from the General Meeting set up in order to approve the IAMGold transaction?**

A: Yes, the General Meeting to approve the IAMGold transaction is scheduled for 7 December 2004 and you should have received the Notice of the General Meeting included in the circular issued on October 29, 2004.

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**Q: I want to be present at the meetings, what do I need to do?**

A: If you are a certificated shareholder / own name dematerialized, please be present at the meetings with an ID document; If your shares are dematerialized, please contact your CSDP / broker for a Letter of Representation.

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**Q: What will happen if I do not send any proxy forms?**

A: Your vote will not count at the meetings; as an ordinary shareholder voting is a right that you have and should express.

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**Q: Can I fax the proxy forms to you? What is your fax number?**

A: Yes; the fax number is +27 (0) 11-370 5390.

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**Q: I have shares in certificated format / own name dematerialized; what is the voting procedure?**

A: Please complete the form of proxy and mail / fax it to Computershare Investor services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street Johannesburg, 2001, South Africa; fax no: 011 370 5390.

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**Q: I have shares in electronic format, what is the voting procedure?**

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A: Please contact your CSDP or broker and provide them with your voting instructions in terms of the relevant custody agreement entered into between yourself and the CSDP or broker.

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**Q: What is the deadline for lodging the proxy form for the AGM?**

A: Completed proxy forms should be returned to Gold Fields' registered offices in Johannesburg or to Computershare Investor Services by no later than Friday, 12 November, 09:00.

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## GENERAL

**Q: I want to dematerialize my shares.**

A: If you wish to dematerialise your Gold Fields Shares, please contact your broker. If you do not have a broker, you can contact Computershare Nominees (the CSDP department).

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**Q: What is the current share price of Gold Fields, of IAMGold and of Harmony?**

A: *Daily updates-*

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**Q: Whom can I contact at Gold Fields directly?**

A: We can take down your queries and pass them on to Gold Fields, then revert to you with the responses. If you insist to speak directly to the company, you can contact the Corporate Secretary, Mr. Cain Farrel, on Johannesburg, +27 (0) 11 644 2400.

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**Q: I am a non-resident shareholder. Whom can I contact to find out more information?**

A: If you are calling from US or Canada, please contact Innisfree on toll free 1-877-687-1871.

If you are calling from Europe, please contact Innisfree on toll free 00-800-7710-9971.

If you are situated outside Africa or the above areas, please call: +1 646-822-7436.

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**GOLD FIELDS**

**Computershare**

## DEFINITIONS

“the Board” or “the Directors” or “the Board of Directors”	the Board of Directors of Gold Fields;
“CS”	Canadian Dollars;
“the Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“CPR”	the competent persons report prepared by Steffen, Robertson and Kirsten contained within the Harmony offer document;
“the Code”	the Securities Regulation Code on Take-overs and Mergers and Rules of the SRP issued by the SRP in terms of the Act;
“Competition Tribunal”	the South African Competition Tribunal;
“CSDP”	Central Securities Depository Participant;
“Deposit Agreement”	the deposit agreement among Gold Fields, The Bank of New York, as depository, and the owners and beneficial owners of ADRs dated as of 2 February 1998, as amended and restated as of 21 May 2002;
“early settlement offer”	the offer by Harmony to acquire up to 34.9% of the issued Gold Fields shares subject to the conditions set out in the offer document;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“Exchange Ratios”	the ratio of 1.275 new Harmony shares for each Gold Fields share and the ratio of 1.275 new Harmony ADSs for each Gold Fields ADS;
“F2004”	the twelve month period ended 30 June 2004;
“Gold Fields” or “the Company” or “GFL”	Gold Fields Limited, a company incorporated in South Africa;
“Gold Fields ADRs”	Gold Fields American Depository Receipts issued under the Deposit Agreement evidencing the right to a Gold Fields ADS;
“Gold Fields ADSs”	Gold Fields American Depository Shares, each representing one Gold Fields share, evidenced by ADRs;
“Gold Fields International”	IAMGold upon the completion of the IAMGold transaction assuming the resolution to approve the change of name is passed at the general meeting;
“Gold Fields International transaction”	the acquisition by Gold Fields of IAMGold by way of a reverse takeover as more fully described in the separate circular to Gold Fields shareholders dated 1 November 2004;
“Gold Fields shareholders”	the holders of Gold Fields shares and, where the context so requires, holders of Gold Fields ADSs;
“Gold Fields shares”	ordinary shares of Rand 50 cents each in the issued share capital of Gold Fields;
“Goldman Sachs”	Goldman Sachs International;
“Harmony”	Harmony Gold Mining Company Limited, a company incorporated in South Africa;
“Harmony ADSs”	American Depository Shares, each representing one Harmony share;
“Harmony offer document”	the offer document sent by Harmony to Gold Fields shareholders dated 20 October 2004 and containing details of the Offer;



**GOLD FIELDS**

**Computershare**

“Harmony shares”	ordinary shares in the capital of Harmony;
“IAMGold”	means IAMGold Corporation, a corporation incorporated under the laws of Canada;
“Income Tax Act”	the South African Income Tax Act, 1962 (Act 58 of 1962), as amended;
“JP Morgan”	J.P. Morgan Plc;
“the JSE”	the JSE Securities Exchange South Africa;
“last practicable date”	29 October 2004, being the last practicable date before finalisation of this document;
“LOM”	life of mine;
“Mvelaphanda”	Mvelaphanda Resources Limited;
“Norilsk”	OJSC MMC Norilsk Nickel;
“NPV”	net present value;
“NYSE”	the New York Stock Exchange;
“the Offer”	the two-stage proposal made by Harmony to acquire Gold Fields shares and Gold Fields ADSs, comprising the early settlement offer and the subsequent offer;
“offer period”	has the same meaning as defined in the Code;
“Q1 2005”	the three month period ended 30 September 2004;
“R” or “Rand”	South African Rand, the official currency of South Africa;
“SEC”	United States Securities and Exchange Commission;
“security”	any shares in the capital of a company including stock and debentures convertible into shares and any rights or interests in a company or in respect of any such shares, stock or debentures, and including any “financial instrument” as defined in the Financial Markets Control Act, 1989 (Act 55 of 1990);
“South Africa”	the Republic of South Africa;
“the SRP”	the Securities Regulation Panel, established in terms of section 440B of the Act;
“STRATE”	STRATE Limited, a clearing and settlement system for share transactions on the JSE to be settled and the transfer of ownership to be recorded electronically (registration number 1998/022242/06), a registered central securities depository;
“the subsequent offer”	the offer by Harmony to acquire the remaining Gold Fields shares and Gold Fields ADSs not tendered pursuant to the early settlement offer subject to the conditions set out in the offer document;
“United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US\$” or “dollars”	United States Dollars; and
“VWAP”	volume weighted average price.

*In the United States, Gold Fields Limited (“Gold Fields”) has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the “SEC”) on Schedule 14D-9 and holders of the Gold Fields Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields are available free of charge on the SEC’s website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including any registration statement on Form F-4 (including any prospectus contained therein) and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC’s website.*



[Editorial, as it appeared in the South African Times, November 7, 2004]

*Stop Harmony's Assault on South African Shareholder Democracy*

by Ian Cockerill, Chief Executive of Gold Fields

The week ahead is critical for shareholders of both Gold Fields and Harmony. Harmony's shareholders are at risk of having their voting power and economic interest dramatically eroded; Gold Fields' shareholders are at risk of having their company stolen from them thanks to a coercive mechanism, which would be deemed illegal in the UK and Germany for example, and is designed to secure a change of control without all shareholders having an equal opportunity to exercise their democratic right, and without receiving a full and fair offer for their shares.

These are two companies with very different asset portfolios and risk profiles. Investors buy them for different reasons. The stakes are high.

Put simply, there are a number of scenarios that could arise as a result of this coercive offer - all of them with significant downsides for investors of both companies.

Shareholders must be aware that if Harmony gains even 15% of Gold Fields shares in the early settlement offer, then, because Norilsk has already provided its irrevocable undertaking in respect of its 20% holding in favour of Harmony, effective control of Gold Fields will pass to Harmony at the time of the General Meeting convened to vote on the IAMgold transaction. This first stage offer was created by Harmony for hedge funds and arbitrageurs to lock in a guaranteed profit at the expense of Gold Fields' loyal, long-term shareholders. If allowed to succeed, control will pass at the time of General Meeting convened to vote on the IAMgold transaction, even if no long-term shareholder of Gold Fields has accepted the Harmony offer. This would be a travesty of justice and a blatant abuse of the rules designed to protect shareholders. This is total disenfranchisement!

But the story does not end there.

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Harmony has undertaken to launch a “subsequent offer” for all remaining shares in Gold Fields following the early settlement offer. And yet it has become clear that there is no guarantee that such a follow-up offer will be implemented. It is subject to conditions precedent, including, a minimum acceptance condition of 50% in the second stage of the offer, the approval of competition authorities and other regulatory approvals. If any one of these conditions precedent were not met, it could leave Harmony with a significant minority stake in Gold Fields, at the expense of dilution to its own shareholders.

The real risk here is a “no man’s land” situation for all concerned. In particular, Gold Fields’ shareholders could face a situation where a hostile competitor, with a minority stake, undermines the strategic direction of the company – a sure path to value destruction.

For Harmony’s shareholders, the offer is very risky. As a minority shareholder, Harmony will not be able to effectively extract the purported synergies or gain direct access to Gold Fields’ cash flows. Harmony will not easily be able to extract these unless they gain the support of all of Gold Fields’ shareholders, an unlikely outcome given the condemnation of the offer by Gold Fields’ shareholders and certain analysts.

Much has been written about commitment to South Africa over the past few days. As all our stakeholders know, Gold Fields is already a great South African company – committed to Black Economic Empowerment as the Mvelaphanda transaction demonstrates; every year developing the skills of thousands of South Africans at the Gold Fields Academy; building our communities; investing over R4.8bn in our South African mines in the last five years to ensure that they will continue to be world class for decades to come; and in just five years, we have grown our international portfolio from zero production to 1.5 million ounces per annum, generating operating profit in excess of R1bn per annum, to create a South African giant on the world gold stage. A South African success story by anybody’s measure!

It is our opinion that South Africa needs more ‘National Champions’ not fewer. By allowing the Harmony offer to succeed, one of the true national champions could disappear.

The Board of Gold Fields would not prevent shareholders from making an election of a single, full and fair offer. In its current form the Harmony offer is a “gun” against the head of all Gold Fields’ shareholders.

If this offer is withdrawn and replaced with a single offer in which all Gold Fields’ shareholders have an equitable chance to express their democratic right, for or against it, justice would have prevailed in the true spirit of South African democracy. Only then will Gold Fields be prepared to engage in a dialogue with Harmony.

Until such time, I reiterate my call for everybody who values equity, justice and shareholder democracy, to reject Harmony’ s coercive and value destructive proposition.

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