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GOLD FIELDS LTD
Form 425
January 27, 2005

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. 333-120975

Date: January 27, 2005

Text of press release issued in South Africa on January 27, 2005.

Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

(Registration number 1950/038232/06)

Share code: HAR ISIN: ZAE000015228

(Harmony)

27 January 2005

Harmony waives its minimum acceptance condition

Harmony today announced that it has elected to waive the minimum acceptance condition to the subsequent offer to Gold Fields shareholders. As a consequence, the subsequent offer has been declared unconditional as to acceptances and Gold Fields shareholders who tender into the subsequent offer will be entitled to the offer consideration of 1,275 Harmony shares for every Gold Fields share, irrespective of the percentage of Gold Fields shares acquired by Harmony. Accordingly, the only remaining conditions to the subsequent offer are the obtaining of the requisite regulatory approvals which are expected soon.

Harmony currently owns 11,5% of Gold Fields which it received in its Early Settlement Offer. These shares are owned by Harmony and cannot be recalled by their previous owners and are therefore not affected by the waiving of the condition. The current shareholding of Harmony and further shares received in terms of the subsequent offer will not only strengthen our balance sheet, but clearly indicates our intention of owning 100% of Gold Fields. Harmony re-confirms that its offer of 1,275 Harmony shares for every Gold Fields share reflects full value, including a control premium, and will enable us to gain control of the company said chief executive Bernard Swanepoel.

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As at 5.00 p.m. (South African time) on 28 January 2005, valid acceptances of the subsequent offer had been received in respect of a total of 44,416 Gold Fields shares. Harmony considers this level of acceptances to be entirely consistent with customary market practice where an offer is still awaiting approval from the Competition Authorities.

In addition, as previously announced, Harmony has received an irrevocable undertaking from Norilsk to accept the subsequent offer in respect of 98,467,758 Gold Fields shares, representing approximately 20.03% of the entire issued share capital of Gold Fields. The waiver of the minimum acceptance condition to the subsequent offer does not impact on Norilsk's irrevocable undertaking.

Accordingly, Harmony now either owns, has received valid acceptances of the subsequent offer or has an irrevocable undertaking to accept the subsequent offer in respect of a total of 155,118,420 Gold Fields shares representing approximately 31.5% of the entire issued share capital of Gold Fields.

ENDS

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Unless the context otherwise requires, the definitions contained in the offer document or the registration statement sent to Gold Fields shareholders have the same meaning in this announcement.

In connection with the proposed merger, Harmony has filed with the U.S. Securities and Exchange Commission (SEC), 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 ADSs) to be issued in exchange for the remainder of Gold Fields ordinary shares held by Gold Fields shareholders resident in the United States and for Gold Fields ADSs held by Gold Fields shareholders wherever resident, 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 SEC, as well as any amendments and supplements to those documents, because they 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) and 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.

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 in the US, 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 US will only be made pursuant to a prospectus and related offer materials that Harmony has sent 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 US prior to the time the registration statement becomes effective. No offering of securities shall be made in the US except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended.

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The directors of Harmony accept responsibility for the information contained in this announcement. 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 announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.