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GOLD FIELDS LTD  
Form 425  
January 31, 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 31, 2005

**Text of press release issued in the United States on January 31, 2005.**

**Harmony Gold Mining Company Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1950/038232/06)

Share code: JSE: **HAR**; NYSE: **HMY** ISIN: ZAE000015228

( Harmony )

January 31, 2005

***Clarification Regarding the Norilsk Irrevocable Undertaking***

On January 27, 2005, Harmony announced that it had elected to waive in its entirety the condition of the offer that Harmony receive acceptances from Gold Fields security holders in excess of 50% of the entire issued share capital of Gold Fields. As a consequence, Harmony's offer was declared unconditional as to acceptances on January 27, 2005. Accordingly, Gold Fields security holders who have tendered their Gold Fields shares (including shares represented by American Depositary Shares) into the offer will be entitled to the offer consideration once the remaining conditions to the offer have been satisfied and the offer is declared wholly unconditional. The only remaining conditions to the offer are the receipt of the requisite regulatory approvals, including the grant of merger clearance by South African competition authorities and Harmony's U.S. registration statement being declared effective by the U.S. Securities and Exchange Commission. Gold Fields security holders are reminded that Gold Fields shares (including shares represented by American Depositary Shares) that have been validly tendered into the current offer may be withdrawn, pursuant to the procedures described in Harmony's preliminary prospectus and related offer materials, until the offer has been declared wholly unconditional. For the avoidance of doubt, no withdrawal rights apply in respect of Harmony's prior offer, which expired on November 26, 2004.

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The waiver of the minimum acceptance condition does not affect Norilsk's irrevocable undertaking. However, to avoid any confusion, Harmony and Norilsk have confirmed their intention that, as always envisaged, Norilsk is not obliged to accept the current offer until Harmony has received, in aggregate, sufficient acceptances in the offer that will, together with the Gold Fields shares (including shares represented by American Depositary Shares) acquired by Harmony in the prior offer and Norilsk's 20.03% shareholding, equate to Harmony holding in excess of 50% of the issued share capital of Gold Fields.

We reiterate Norilsk's commitment to the spirit and business logic of our offers to acquire Gold Fields. Our letter to them is merely to record that nothing has changed and to avoid any confusion which market speculation may cause said chief executive Bernard Swanepoel.

As at 5.00 p.m. (New York City time) on January 28, 2005 valid tenders in the current offer had been received in respect of a total of 71,116 Gold Fields shares (including Gold Fields shares represented by American Depositary Shares). Harmony considers this level of acceptances to be consistent with customary market practice where an offer is still awaiting approval from regulatory authorities.

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](http://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](mailto: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

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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.

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.