

HARMONY GOLD MINING CO LTD
Form F-4
December 03, 2004
Table of Contents

As filed with the Securities and Exchange Commission on December 3, 2004

Registration No.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

Harmony Gold Mining Company Limited

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Republic of South Africa
(State or other jurisdiction of

incorporation or organisation)

1040
(Primary Standard Industrial

Classification Code No.)
Suite No. 1

Private Bag X1

Melrose Arch, 2076

South Africa

Tel: 011-27-11-684-0140

(Address, including zip code and telephone number, including area code, of Registrant's principal executive offices)

Marian van der Walt

Suite No. 1

Private Bag X1

Melrose Arch, 2076

South Africa

Tel: 011-27-11-684-0140

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(Name, address, including zip code and telephone number, including area code, of agent for service)

with copies to:

<p>Steven N. Robinson</p> <p>Hogan & Hartson LLP</p> <p>Columbia Square</p> <p>555 Thirteenth Street, N.W.</p> <p>Washington, DC 20004-1109</p> <p>(202) 637-5600</p>	<p>Elizabeth L. Katkin</p> <p>John M. Basnage</p> <p>Hogan & Hartson</p> <p>One Angel Court</p> <p>London EC2R 7HJ</p> <p>United Kingdom</p> <p>011-44-20-7367-0200</p>
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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the consummation of the transaction described herein have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered ⁽¹⁾	Amount to be registered ⁽²⁾	Proposed maximum offering price per unit	Proposed maximum aggregate offering price ⁽³⁾	Amount of registration fee ⁽⁴⁾
Ordinary shares, nominal value	408,383,616	Not applicable	\$ 4,236,997,567	\$ 536,827.59

- (1) American depositary shares issuable on deposit of the Harmony ordinary shares registered hereby are being registered pursuant to a separate Registration Statement on Form F-6.
- (2) Calculated as the product of (a) the sum of (i) 296,641,776 Gold Fields ordinary shares, nominal value Rand 0.5 per share, (excluding American depositary shares) representing the remainder of outstanding Gold Fields ordinary shares that were not exchanged pursuant to the Form F-4 filed on October 21, 2004 with the respect to the initial offer (the Initial Registration Statement) and (ii) 23,659,100 American depositary shares of Gold Fields representing the remainder of outstanding American depositary shares that were not exchanged pursuant to the Initial Registration Statement and (b) the exchange ratio of 1.275 Harmony ordinary shares to be exchanged for each Gold Fields ordinary share (including Gold Fields ordinary shares underlying the Gold Fields American depositary shares). This number represents the number of Harmony ordinary shares issuable in exchange for all Gold Fields ordinary shares and all Gold Fields ordinary shares underlying Gold Fields American depositary shares upon consummation of the US offer (and the concurrent South African offer). Harmony ordinary shares are not being registered for the purposes of sales outside the United States.
- (3) Pursuant to Rule 457(c) and Rule 457(f), and solely for the purpose of calculating the registration fee, the market value of the securities to be offered was calculated as the sum of (a) the product of (i) 296,641,776 Gold Fields ordinary shares, nominal value Rand 0.5 per share, and (ii) the average of the high and low sales prices of Gold Fields ordinary shares reported on the JSE on November 30, 2004 (converted into US dollars on the basis of an exchange rate of 5.8110 Rand = \$1 which was the Federal Reserve Bank of New York noon buying rate on that date) and (iii) the exchange ratio of 1.275 Harmony ordinary shares to be exchanged for each Gold Fields share and (b) the product of (i) 23,659,100 Gold Fields American depositary shares and (ii) the average of the high and low sales prices of Gold Fields American depositary shares reported on the New York Stock Exchange on November 30, 2004 and (iii) the exchange ratio of 1.275 of a Harmony American depositary share to be exchanged for each Gold Fields American depositary share.
- (4) Calculated as the product of the maximum aggregate offering price and .00012670.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus may change. We may not complete this exchange offer and issue the securities until the registration statement filed with the United States Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

DATED DECEMBER 3, 2004.

PROSPECTUS

US OFFER TO EXCHANGE

Offer to Exchange

100% of the ordinary shares, nominal value Rand 0.50 per share, including

ordinary shares represented by American depositary shares

of

Gold Fields Limited

In this exchange offer, we are offering:

1.275 newly issued ordinary shares, nominal value Rand 0.50 per share, of Harmony, in exchange for each ordinary share of Gold Fields tendered; and

1.275 newly issued American depositary shares, or ADSs (each Harmony ADS representing one Harmony ordinary share), of Harmony, in exchange for each Gold Fields ADS (each Gold Fields ADS representing one Gold Fields ordinary share) tendered.

If Gold Fields pays any dividend or any interim dividend in respect of its ordinary shares, including ordinary shares represented by ADSs, before the expiration of the initial offer period or the subsequent offer period, Harmony intends that the consideration offered in exchange for each Gold Fields ordinary share and each Gold Fields ADS tendered will be reduced by an amount equal to the net value of the dividend paid per Gold Fields ordinary share to the extent and in the manner described under **The Offer Consideration Offered After Payment of Gold Fields Dividends** . In respect of any Harmony ordinary share, including any Harmony ordinary shares represented by Harmony ADSs, that you receive in exchange for the Gold Fields ordinary shares or the ADSs that you tender in this exchange offer, you will be entitled to receive any dividend that is paid by Harmony after the settlement of your Gold Fields securities. See **The Offer Entitlement to Harmony Dividends** .

The initial offer period will expire at 5:00 a.m., New York City time, on February 4, 2005, unless the offer is extended or unless it lapses or is withdrawn prior to that time. You may withdraw any Gold Fields securities tendered at any time prior to the expiration of the initial offer period.

Harmony is offering to acquire 100% of the outstanding Gold Fields ordinary shares not already held by it through two separate offers:

a US offer open to holders of Gold Fields ordinary shares (other than Gold Fields ordinary shares represented by Gold Fields ADSs) who are resident in the United States and to all holders of Gold Fields ADSs, wherever resident; and

a South African offer open to holders of Gold Fields ordinary shares (other than Gold Fields ordinary shares represented by Gold Fields ADSs) who are resident in South Africa and to holders of Gold Fields ordinary shares (other than Gold Fields ordinary shares represented by Gold Fields ADSs) who are resident outside of the United States and South Africa, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the South African offer.

Together, these offers are being made for 100% of the issued and outstanding Gold Fields ordinary shares not already held by Harmony, including Gold Fields ordinary shares represented by Gold Fields ADSs, and Gold Fields ordinary shares that are or may become issuable prior to the expiration of the subsequent offer period due to the exercise of outstanding Gold Fields stock options. See [Questions and Answers about the US Offer](#) beginning on page viii.

The completion of the offers is subject to certain conditions, including a minimum tender condition, certain regulatory approvals and the non-implementation of the IAMGold transaction, as well as a condition of effectiveness of Harmony's registration statement on Form F-4, of which this prospectus forms a part. For a discussion of these and other conditions, see [The Offer](#) [Conditions to the US Offer](#) .

Based on 491,831,765 Gold Fields ordinary shares, including Gold Fields ordinary shares represented by Gold Fields ADSs, Harmony will issue up to approximately 627,085,500 Harmony ordinary shares pursuant to the US offer (and the concurrent South African offer) and the prior offers.

Harmony ordinary shares are listed on the JSE Securities Exchange, South Africa, or JSE, under the symbol [HAR](#) and are listed on the Official List of the UK Listing Authority and traded on the London Stock Exchange and are listed on the Premier Marché of Euronext Paris. Harmony shares are listed on the New York Stock Exchange, or NYSE, and its ADSs are listed and trade on the NYSE under the symbol [HMY](#) .

For discussion of the risk factors that you should consider carefully in evaluating the US offer, see [Risk Factors](#) beginning on page 24.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with this US offer or has passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense in the United States.

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This prospectus has not received the approval of the Securities Regulation Panel of the Republic of South Africa. Accordingly, this prospectus may not be used to make offers or sales in South Africa in connection with any offer described herein.

Table of Contents

INFORMATION INCORPORATED BY REFERENCE

This prospectus incorporates important business and financial information about Harmony and Gold Fields by reference and, as a result, this information is not included in or delivered with this prospectus. For a list of those documents that are incorporated by reference into this prospectus, see **Additional Information for Securityholders** **Incorporation of Certain Documents by Reference** on page 172.

Documents incorporated by reference are available from us upon oral or written request without charge. You may also obtain documents incorporated by reference into this prospectus from the Internet site of the United States Securities and Exchange Commission, or SEC, at the URL (or uniform resource locator) <http://www.sec.gov> or by requesting them in writing or by telephone from the information agent for this offer:

Mackenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Bankers and Brokers Call: (212) 929-5500 (call collect)

Toll-Free Call: (800) 322-2885

To obtain timely delivery of these documents, you must request them by no later than January 28, 2005.

In deciding whether to tender your Gold Fields securities in the exchange offer described in this prospectus, you should rely only on the information contained or incorporated by reference into this prospectus or in the related US offer documents. Harmony has not authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this prospectus or in the related US offer documents.

The information contained in this prospectus speaks only as of the date indicated on the cover of this prospectus unless the information specifically indicates that another date applies.

Table of Contents

TABLE OF CONTENTS

<u>PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION</u>	vi
<u>GOLD FIELDS INFORMATION</u>	vi
<u>ACCOUNTING PRINCIPLES</u>	vi
<u>CURRENCIES</u>	vii
<u>CERTAIN DEFINED TERMS</u>	vii
<u>NO INTERNET SITE IS PART OF THIS PROSPECTUS</u>	vii
<u>REGULATORY STATEMENT</u>	vii
<u>QUESTIONS AND ANSWERS ABOUT THE US OFFER</u>	viii
<u>SUMMARY</u>	1
<u>SUMMARY SELECTED FINANCIAL DATA</u>	10
<u>SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HARMONY</u>	10
<u>SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GOLD FIELDS</u>	12
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	14
<u>COMPARATIVE PER SHARE MARKET INFORMATION</u>	20
<u>SUMMARY SELECTED COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA</u>	21
<u>EXCHANGE RATE INFORMATION</u>	23
<u>RISK FACTORS</u>	24
<u>RISKS RELATING TO THE OFFERS</u>	24
<u>RISK FACTORS RELATING TO AN INVESTMENT IN HARMONY</u>	28
<u>RISK FACTORS RELATING TO AN INVESTMENT IN GOLD FIELDS</u>	40
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	56
<u>RECENT DEVELOPMENTS OF HARMONY</u>	57
<u>BACKGROUND AND REASONS FOR THE OFFERS</u>	57
<u>BACKGROUND OF THE OFFERS</u>	57
<u>PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS</u>	63
<u>REASONS FOR THE OFFER</u>	64
<u>THE OFFER</u>	68
<u>THE US OFFER AND THE SOUTH AFRICAN OFFER</u>	68
<u>TERMS OF THE US OFFER</u>	69
<u>CONSIDERATION OFFERED AFTER PAYMENT OF GOLD FIELDS DIVIDENDS</u>	70
<u>ENTITLEMENT TO HARMONY DIVIDENDS</u>	70
<u>NO FRACTIONAL SHARES</u>	71
<u>OWNERSHIP OF HARMONY AFTER COMPLETION OF THE OFFERS</u>	71
<u>CONDITIONS TO THE US OFFER</u>	71
<u>OFFERS LAPSING</u>	72
<u>GROUND FOR CLOSING THE OFFERS: RETURN OF TENDERED GOLD FIELDS SECURITIES</u>	73
<u>EXPIRATION DATE: EXTENSION OF OFFER</u>	73
<u>PUBLICATION OF RESULTS</u>	74
<u>PROCEDURES FOR TENDERING GOLD FIELDS ADSs</u>	74
<u>PROCEDURES FOR TENDERING GOLD FIELDS ORDINARY SHARES</u>	75
<u>EFFECTS OF TENDER</u>	75
<u>OTHER REQUIREMENTS</u>	77

Table of Contents

<u>DETERMINATION OF VALIDITY</u>	78
<u>WITHDRAWAL RIGHTS</u>	78
<u>CONSIDERATION: PRIOR OFFERS</u>	79
<u>ACCEPTANCE AND RETURN OF GOLD FIELDS SECURITIES</u>	79
<u>DELIVERY OF HARMONY ORDINARY SHARES, HARMONY ADSs; SETTLEMENT DATE</u>	80
<u>FEES AND EXPENSES</u>	80
<u>LISTING OF HARMONY ORDINARY SHARES AND HARMONY ADSs</u>	81
<u>TREATMENT OF GOLD FIELDS STOCK PURCHASE OPTIONS AND GOLD FIELDS STOCK SUBSCRIPTION OPTIONS</u>	81
<u>TREATMENT OF GOLD FIELDS EMPLOYEE SAVINGS PLANS AND EMPLOYEE SHARE PURCHASE PLANS</u>	81
<u>REGULATORY APPROVALS</u>	82
<u>ACCOUNTING TREATMENT</u>	82
<u>EFFECT OF THE OFFERS ON THE MARKET FOR GOLD FIELDS SECURITIES</u>	82
<u>APPRAISAL RIGHTS</u>	83
<u>MATERIAL SOUTH AFRICAN TAX AND US FEDERAL TAX CONSEQUENCES</u>	83
<u>SCOPE AND DEFINITIONS</u>	84
<u>TAX CONSEQUENCES OF EXCHANGING GOLD FIELDS SECURITIES</u>	85
<u>TAX CONSEQUENCES OF HOLDING HARMONY SHARES AND ADSs</u>	89
<u>SOUTH AFRICAN TAXATION</u>	89
<u>UNITED STATES FEDERAL INCOME TAXATION</u>	90
<u>PLANS FOR GOLD FIELDS AFTER THE COMPLETION OF THE OFFERS</u>	92
<u>CURRENT PLANS</u>	92
<u>COMPULSORY ACQUISITION: DELISTING</u>	92
<u>FUTURE DIVIDEND POLICY OF GOLD FIELDS</u>	93
<u>FUTURE DIVIDEND POLICY OF HARMONY</u>	93
<u>SOURCE AND AMOUNT OF CONSIDERATION</u>	94
<u>INFORMATION ABOUT HARMONY</u>	95
<u>BUSINESS</u>	95
<u>INFORMATION ABOUT GOLD FIELDS</u>	115
<u>BUSINESS</u>	115
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF HARMONY AND GOLD FIELDS</u>	131
<u>NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	143
<u>REGULATORY MATTERS</u>	145
<u>COMPETITION AND ANTITRUST</u>	145
<u>STOCK EXCHANGES</u>	146
<u>SECURITIES REGULATORY AUTHORITIES</u>	146
<u>DESCRIPTION OF HARMONY ORDINARY SHARES</u>	147
<u>SHARE CAPITAL</u>	147
<u>VOTING RIGHTS</u>	148
<u>DIVIDENDS</u>	148
<u>DISTRIBUTION OF ASSETS ON LIQUIDATION</u>	149
<u>REDEMPTION/PURCHASE OF SHARES</u>	149
<u>ISSUE OF ADDITIONAL SHARES AND PRE-EMPTIVE RIGHTS</u>	149
<u>TRANSFER OF SHARES</u>	150

Table of Contents

<u>RIGHTS OF MINORITY SHAREHOLDERS AND FIDUCIARY DUTIES</u>	150
<u>VARIATION OF RIGHTS</u>	151
<u>CHANGES IN CAPITAL OR OBJECTS AND POWERS OF HARMONY</u>	151
<u>MEETINGS OF SHAREHOLDERS</u>	151
<u>TITLE TO SHARES</u>	152
<u>NON-SOUTH AFRICAN SHAREHOLDERS</u>	153
<u>DISCLOSURE OF INTEREST IN SHARES</u>	153
<u>CHANGES IN CONTROL</u>	153
<u>REGISTER OF MEMBERS</u>	154
<u>ANNUAL REPORT AND ACCOUNTS</u>	154
<u>DESCRIPTION OF HARMONY AMERICAN DEPOSITARY SHARES</u>	155
<u>GENERAL</u>	155
<u>SHARE DIVIDENDS AND OTHER DISTRIBUTIONS</u>	155
<u>DEPOSIT, WITHDRAWAL AND CANCELLATION</u>	156
<u>VOTING RIGHTS</u>	157
<u>FEES AND EXPENSES</u>	158
<u>PAYMENT OF TAXES</u>	158
<u>CHANGES AFFECTING DEPOSITED SECURITIES</u>	158
<u>DISCLOSURE OF INTERESTS</u>	159
<u>AMENDMENT AND TERMINATION</u>	159
<u>LIMITATIONS ON OBLIGATIONS AND LIABILITY TO HOLDERS OF HARMONY ADSs</u>	159
<u>REQUIREMENTS FOR DEPOSITARY ACTIONS</u>	160
<u>RIGHT TO RECEIVE THE SHARES UNDERLYING THE HARMONY ADSs</u>	160
<u>PRE-RELEASE OF HARMONY ADSs</u>	160
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	161
<u>INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES</u>	163
<u>INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES OF HARMONY</u>	163
<u>INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES OF GOLD FIELDS</u>	164
<u>MARKET PRICE AND DIVIDEND DATA</u>	165
<u>MARKET PRICES</u>	165
<u>DIVIDENDS AND DIVIDEND POLICY</u>	170
<u>VALIDITY OF THE SECURITIES</u>	171
<u>EXPERTS</u>	171
<u>ADDITIONAL INFORMATION FOR SECURITYHOLDERS</u>	172
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	172
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	172
<u>SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES UNDER US SECURITIES LAWS</u>	173
<u>WHO CAN HELP ANSWER MY QUESTIONS?</u>	174

Table of Contents

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

GOLD FIELDS INFORMATION

Harmony has included in this prospectus information concerning Gold Fields known to Harmony only based on publicly available information (primarily filings by Gold Fields with the SEC). Non-public information concerning Gold Fields was not available to Harmony for the purpose of preparing this prospectus. Publicly available information concerning Gold Fields may contain errors. Harmony has no knowledge that would indicate that any statement relating to Gold Fields contained or incorporated by reference into this prospectus is inaccurate or incomplete. However, Harmony was not involved in the preparation of those statements and cannot verify them. Harmony will amend or supplement this prospectus to provide any other information that Harmony may receive from Gold Fields, if Harmony receives such information before the US offer expires and considers it to be material, reliable and appropriate.

ACCOUNTING PRINCIPLES

Harmony

Harmony is a South African company and the majority of its operations are located there. Accordingly, its books of account are maintained in South African Rand and its annual and interim financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Principles, or S.A. GAAP (as prescribed by law and based on International Financial Reporting Standards), which differ in certain significant respects from United States generally accepted accounting principles (commonly known as US GAAP). Harmony also prepares annual financial statements in accordance with US GAAP, which are translated into US dollars. The financial information included in this prospectus has been prepared in accordance with US GAAP and is presented in US dollars. Unless otherwise stated, balance sheet item amounts are translated from Rand to US dollars at the exchange rate prevailing on the last business day of the respective period (Rand 6.23 per \$1.00 as at June 30, 2004), except for specific items included within shareholders' equity that are converted at the exchange rate prevailing on the date the transaction was entered into, and income statement item amounts are translated from Rand to US dollars at the average exchange rate for the respective period (Rand 6.89 per \$1.00 for fiscal 2004). For a discussion of some of the more significant differences between International Financial Reporting Standards, or IFRS, and US GAAP as they relate to Harmony's consolidated financial statements please see Note 37 to Harmony's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended June 30, 2004, which is incorporated by reference into this prospectus. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 172.

Gold Fields

Gold Fields is a South African company and the majority of its operations are located there. Accordingly, its books of account are maintained in South African Rand and its annual and interim financial statements are prepared in accordance with S.A. GAAP, as prescribed by law. Gold Fields also prepares annual financial statements in accordance with US GAAP, which are translated into US dollars. Except as otherwise noted, the financial information included in this document has been prepared in accordance with US GAAP and is presented in US dollars; and descriptions of significant accounting policies refer to accounting policies under US GAAP. The financial statements of the St. Ives and Agnew gold mining operations in Australia have been prepared in accordance with Generally Accepted Accounting Principles in Australia and reconciled to US GAAP. The financial statements of Aboosso Gold

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Fields Limited, or Abooso, have been prepared in accordance with International Accounting Standards, which have been recently renamed International Financial Reporting Standards, or IFRS, and reconciled to US GAAP. For the financial statements of the St. Ives and Agnew gold mining operations, unless otherwise stated, balance sheet item amounts are translated from Australian dollars to US dollars at the exchange rate prevailing on the date of the respective balance sheet (A\$1.97 per \$1.00 as of June 30, 2001), except for specific items included within equity

vi

Table of Contents

that are translated at the rate prevailing on the date the relevant transaction was entered into, and statement of operations item amounts are translated from Australian dollars to US dollars at the weighted average exchange rate for each respective period (A\$1.85 per \$1.00 for the six-month period ended June 30, 2001).

CURRENCIES

In this prospectus, unless otherwise specified or the context otherwise requires:

\$, US \$ or US dollar each refers to the United States dollar;

R and Rand each refers to the South African Rand; and

A\$ and Australian dollar refer to the Australian dollar.

This prospectus contains translations of some Rand amounts into US dollars. These amounts are provided solely for your convenience. On November 30, 2004, the latest practicable date prior to the date of this document, the Federal Reserve Bank of New York noon buying rate was Rand 5.8110 = US\$1.00. See Exchange Rate Information for additional information regarding the exchange rates between the Rand and the US dollar.

CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

References in this prospectus to Harmony , the company , we , us or our refer to Harmony Gold Mining Company Limited, a corporation organized under the laws of the Republic of South Africa, and, where applicable, its consolidated subsidiaries.

References to Gold Fields refer to Gold Fields Limited, a corporation organized under the laws of the Republic of South Africa and, where applicable, its consolidated subsidiaries.

References to Gold Fields securities refer collectively to the Gold Fields ordinary shares and the Gold Fields ADSs.

References to Harmony securities refer collectively to the Harmony ordinary shares and the Harmony ADSs.

References to the related US offer documents refer collectively to the form of acceptance, the ADS letter of transmittal and the notice of guaranteed delivery included with this document.

NO INTERNET SITE IS PART OF THIS PROSPECTUS

Each of Harmony and Gold Fields maintains an Internet site. The Harmony website is at the URL <http://www.harmony.co.za>. The Gold Fields Internet site is at the URL <http://www.goldfields.co.za>. Information contained in or otherwise accessible through these Internet sites is not a part of this prospectus. All references in this prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

REGULATORY STATEMENT

The exchange offer described in this prospectus is subject to the applicable laws and regulations of the United States, including the tender offer rules applicable to equity securities registered under Section 12 of the United States Securities Exchange Act of 1934, as amended, or the Exchange Act. This US offer document constitutes a prospectus under Section 5 of the United States Securities Act of 1933, as amended, or the Securities Act, with respect to the Harmony ordinary shares to be issued on completion of the US offer.

This prospectus is not an offer to sell securities and it is not soliciting an offer to buy securities, nor shall there be any sale or purchase of securities pursuant hereto, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE US OFFER

Q: Why is Harmony making this US Offer? (See page 57)

A: On October 22, 2004 Harmony made offers in the United States and South Africa for up to 34.9% of Gold Fields outstanding securities with the intent of following up with these further offers in the United States and South Africa for the remaining outstanding securities of Gold Fields. Those prior offers expired on November 26, 2004. Harmony now holds 11.3% of Gold Fields as a result of those prior offers. We are making this US offer (and the concurrent South African offer) in order to acquire 100% of the outstanding Gold Fields ordinary shares not already held by Harmony including Gold Fields ordinary shares represented by Gold Fields ADSs and Gold Fields ordinary shares that are or may become issuable prior to expiration of the subsequent offer period due to the exercise of outstanding Gold Fields stock options. We also have a right to acquire an additional 20.03% of Gold Fields ordinary shares pursuant to an irrevocable commitment from the largest shareholder of Gold Fields, MMC Norilsk Nickel, or Norilsk.

Harmony is seeking to acquire Gold Fields because Harmony believes that the combination of the two companies will create one of the world's leading gold mining companies, with the enhanced scale, financial strength and exploration resources to enhance shareholder value in ways that are not likely to be achieved by either Harmony or Gold Fields on a stand-alone basis.

Q: Are there conditions to the US Offer? (See page 71)

A: Harmony's obligation to purchase the Gold Fields securities is subject to the fulfillment or waiver (if possible) of certain conditions, including (i) a minimum tender by holders in excess of 50% of the outstanding Gold Fields ordinary shares (including the 11.3% Harmony already holds and the 20.03% in respect of which Norilsk has irrevocably undertaken to accept in this offer) which would render Harmony a majority shareholder of Gold Fields; (ii) the proposed IAMGold transaction with Gold Fields not being implemented for whatever reason; (iii) the approval of the competition authorities in South Africa; (iv) the registration statement on Form F-4, of which this prospectus forms a part, having been declared effective by the SEC; and (v) the approval of all other regulatory authorities whose approval may be required for the implementation of these offers.

Q: Is the consideration the same as in the prior offers? (See page 79)

A: Yes. The value of the consideration that participants in the prior offers received will be the same as would be received by participants in this US offer (and the concurrent South African offer). If for any reason the consideration offered in these offers is increased, such increased amount will be paid to holders of Gold Fields securities that tendered their securities into the prior offers as promptly as practicable, subject to compliance with applicable laws and regulations, including the effective registration of new Harmony shares, regardless of whether such holders have then disposed of Harmony securities received in the prior offers.

Q: Why are there two offers? (See page 68)

A: We are making a US offer and a South African offer for legal reasons to comply with US and South African regulatory requirements.

Q: What are the differences between the South African offer and the US offer? (See pages 68 & 69)

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A: The South African offer and the US offer are being made on substantially similar terms and completion of both offers is subject to the same conditions.

The US offer is open to all holders of Gold Fields ordinary shares (other than ordinary shares represented by Gold Fields ADSs) who are resident in the United States and to all holders of Gold Fields ADSs, wherever resident.

Table of Contents

The South African offer is open to all holders of Gold Fields ordinary shares (other than ordinary shares represented by Gold Fields ADSs) who are resident in South Africa and to holders of Gold Fields ordinary shares (other than ordinary shares represented by Gold Fields ADSs) who are resident outside of the United States and South Africa, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the South African offer.

Q: May I participate in the South African offer? (See pages 74 & 76)

A: No. Holders of Gold Fields ordinary shares who are resident in the United States and all holders of Gold Fields ADSs, wherever resident, do **not** have the right to tender their Gold Fields securities in the South African offer. You must follow the procedures set forth in this prospectus to tender your Gold Fields ordinary shares or Gold Fields ADSs in the US offer.

Q: What will I receive in the US offer? (See page 69)

A: For each Gold Fields ordinary share validly tendered and not withdrawn, you will receive 1.275 Harmony ordinary shares.

For each Gold Fields ADS (each representing one Gold Fields ordinary share) validly tendered and not withdrawn, you will receive 1.275 Harmony ADSs.

In no event will any payments to which you are entitled under the US offer accrue or be entitled to interest.

Q: If Gold Fields pays any dividend in respect of the Gold Fields ordinary shares, including Gold Fields ordinary shares represented by Gold Fields ADSs, will the consideration that I receive in exchange for the Gold Fields securities tendered in the US offer be reduced? (See page 70)

A: Yes. If Gold Fields pays any dividend or any interim dividend in respect of the Gold Fields ordinary shares, including Gold Fields ordinary shares represented by Gold Fields ADSs, before the expiration of the initial offer period or the subsequent offer period, Harmony intends that the consideration offered in exchange for each Gold Fields ordinary share and each Gold Fields ADS tendered will be reduced by an amount equal to the net value of the dividend paid per Gold Fields ordinary shares, in the manner described under The Offer Consideration Offered after Payment of Gold Fields Dividends .

Q: Will I be entitled to receive dividends in respect of any Harmony ordinary shares, including Harmony ordinary shares represented by Harmony ADSs, that I receive in exchange for my Gold Fields securities? (See page 70)

A: Yes. In respect of the Harmony ordinary shares, including ordinary shares represented by Harmony ADSs, you will be entitled to receive any dividend that is paid after the settlement of your Gold Fields securities.

Q: If Harmony acquires all of the Gold Fields securities in the US offer and the South African offer, what percentage of Harmony will be owned by the former holders of Gold Fields securities? (See page 71)

A: If all of the Gold Fields securities are validly tendered and exchanged, pursuant to the terms of the US offer and the South African offer, immediately after the exchange:

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the former holders, other than Gold Fields, of Gold Fields securities will own approximately 66.2% of the share capital and approximately 66.2% of the voting rights of Harmony, and

the current holders, other than Harmony, of Harmony securities will hold approximately 33.8% of the share capital and approximately 33.8% of the voting rights of Harmony.

After completion of the offers, you will hold securities of a company larger than Gold Fields. Accordingly, you will have lower ownership and voting percentages of Harmony than you now have in Gold Fields.

Table of Contents

Q: How long will the US offer be open? (See page 73)

A: Unless we extend the US offer or unless it lapses or is withdrawn, the initial offer period will expire at 5:00 a.m. New York City time on Friday, February 4, 2005.

Q: What is the difference between the initial offer period and the subsequent offer period? (See page 69)

A: The initial offer period is the time during which withdrawal rights apply. The initial offer period is the period from the date of this prospectus until the time and date (not being before 12:00 p.m. (Johannesburg time), 5:00 a.m. (New York City time) on February 4, 2005) on which all the conditions are satisfied, fulfilled or, to the extent permitted, waived or, if earlier, the time and date on which the offer lapses. The subsequent offer period starts as soon as the initial offer period terminates.

The subsequent offer period must remain open for at least 14 calendar days but we may extend it beyond that time until a further specified date or until further notice. During the subsequent offer period no withdrawal rights apply, except in limited circumstances.

Q: Under what circumstances will you extend the initial offer period? (See page 69)

A: Harmony does not currently intend to extend the initial offer period. If all of the conditions to the offer have not been either satisfied, fulfilled or, to the extent permitted, waived by Harmony by 12:00 p.m., Johannesburg time, 5:00 a.m., New York City time, on February 4, 2005, Harmony may choose, but shall not be obliged, to extend the initial offer period. We may also be required to extend the initial offer period under applicable South African law and US securities laws if there is a material change to the offers or if there is a delay in obtaining regulatory approvals, including our registration statement on Form F-4, of which this prospectus forms a part, being declared effective by the SEC or obtaining merger clearance from S.A. competition authorities. Once all of the conditions have been either satisfied, fulfilled or, to the extent permitted, waived, by Harmony, we will extend the offer for a subsequent offer period of at least 14 calendar days.

Q: How will I find out if the initial offer period is extended? (See page 69)

A: If we extend the initial offer period, we will publish announcements simultaneously in the US and South African press with details of any extension prior to the time the initial offer period is scheduled to expire. We will file these press releases with the SEC as amendments to our Schedule TO.

Q: After I tender my Gold Fields securities, may I change my mind and withdraw them? (See page 78)

A: Gold Fields shareholders have the right to withdraw any Gold Fields shares or ADSs that they tender at any time until the end of the initial offer period. Shareholders will not have withdrawal rights during the subsequent offer period.

Q: How will I know when the US offer is unconditional in all respects? (See page 72)

A: Once the conditions to the US offer have been fulfilled or waived (to the extent permitted), Harmony will publish an announcement through SENS, the JSE Stock Exchange News Service, and through a simultaneous announcement in the US and South African press.

Q: I hold American depositary receipts for Gold Fields ADSs. How do I accept the US offer? (See page 74)

A: If you hold American depositary receipts or ADRs, for Gold Fields ADSs, complete and sign the ADS letter of transmittal included with this document and send it, together with your ADRs and any

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Table of Contents

other required documents, to the US ADS exchange agent before the expiration of the US offer. If your certificates are not available, you may also follow guaranteed delivery procedures described in this prospectus. ***Do not send your certificates to Harmony, the financial advisors or the information agent.***

Q: I hold Gold Fields ADSs in book-entry form. How do I accept this US offer? (See page 74)

A: If you hold Gold Fields ADSs in book-entry form, effect a book-entry transfer of your Gold Fields ADSs into the account of the US ADS exchange agent at The Depository Trust Company, commonly known as DTC, and send either an agent's message or an ADS letter of transmittal and any other required documents to the US ADS exchange agent before the expiration of the US offer.

Q: I hold Gold Fields ordinary shares through a South African financial intermediary. How do I accept this US offer? (See page 76)

A: If you hold Gold Fields ordinary shares through a South African financial intermediary, you do not need to complete the ADS letter of transmittal. Instead, your South African financial intermediary should send you transmittal materials and instructions for accepting the US offer before the last day of the offer. If you have not yet received instructions from your South African financial intermediary, you may contact MacKenzie Partners, Inc., the information agent, or contact your South African financial intermediary directly.

Q: Will I have to pay any fees or commissions? (See page 80)

A: Depending on the manner in which you hold your securities, you may be responsible for brokerage fees or similar expenses. If you own your Gold Fields securities through a broker or other nominee, and your broker accepts the offer on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Q: What will happen to my Gold Fields stock options if these offers are completed? (See page 81)

A: If you hold exercisable Gold Fields stock options and you would like to tender the underlying Gold Fields ordinary shares into the US offer, you must first exercise the options and then tender the underlying Gold Fields ordinary shares on or prior to the expiration date of the US offer according to the instructions given in this document.

Q: What will happen to my interests in any Gold Fields securities that I hold as a participant in any Gold Fields employee savings plan or employee share purchase plan? (See page 81)

A: Harmony has not had access to, and does not know, important information relating to Gold Fields employee savings plans and employee share purchase plans, including the terms of these plans.

Table of Contents

Q: Do I need to do anything if I want to retain my Gold Fields securities?

A: No. If you want to retain your Gold Fields securities, you do not need to take any action.

Q: What happens if the offers lapse, are withdrawn or are not successful? (See page 72)

A: If the offers for Gold Fields securities lapse, are withdrawn or are not successful, your Gold Fields securities will be returned to you without any other payment being due. This should occur within five South African business days following the announcement of the lapse or withdrawal.

Q: When will I know the outcome of the offers? (See page 74)

A: In accordance with JSE and SRP regulations, Harmony will publish an announcement through SENS, the JSE Stock Exchange News Service, and through a simultaneous announcement in the US and South African press, on the date of settlement of the new Harmony securities. We will file those press releases with the SEC as amendments to our Schedule TO.

Q: Will the offers be followed by a compulsory acquisition? (page 92)

A: If, following the completion of these offers and the exercise of the irrevocable agreement with Norilsk Nickel, Harmony has acquired at least 90% in nominal value of Gold Fields shares (including Gold Fields shares represented by Gold Fields ADSs) then we will be entitled to acquire all remaining Gold Fields shares and Gold Fields ADSs pursuant to section 440K of the South African Companies Act 1973. Holders of Gold Fields shares and Gold Fields ADSs subject to the compulsory acquisition would receive the same consideration as those holders of Gold Fields shares and Gold Fields ADSs who accept the offer.

Q: Will I be taxed on the Harmony ordinary shares or ADSs that I receive? (See page 83)

A: If you are a US holder and you are not a member of a special class of taxpayers, as a result of exchanging your Gold Fields securities pursuant to the US offer, and so long as less than 80% of the voting stock or less than 80% of all other classes of Gold Fields stock are validly deposited under the offers, you will generally recognize gain or loss, if any, for United States federal income tax purposes in an amount equal to the difference between the fair market value of the Harmony ordinary shares or Harmony ADSs that you receive in the exchange and the US dollar value of your adjusted tax basis in your Gold Fields securities exchanged. However, if at least 80% of the voting and 80% of all other classes of Gold Fields stock are validly deposited under the offers (and other conditions are met), it is possible that the exchange would be treated as part of a tax-free reorganization for US federal income tax purposes.

Q: Do any Gold Fields shareholders support the offer? (See page 61)

A: Yes. 11.3% of Gold Fields shareholders tendered in the prior offers which expired on November 26, 2004. In addition, we have received an irrevocable undertaking to accept the current offers from Norilsk, which owns approximately 20.03% of Gold Fields outstanding share capital.

Table of Contents

SUMMARY

*To understand this US offer and the businesses of Harmony and Gold Fields more fully, you should carefully read this entire prospectus and any documents incorporated by reference into this prospectus, including the sections under the headings **Cautionary Statement Concerning Forward-Looking Statements** and **Risk Factors**, as well as Harmony's consolidated financial statements and notes thereto incorporated by reference into this prospectus, and Gold Fields' consolidated financial statements and notes thereto incorporated by reference into this prospectus.*

The Companies

Harmony

Suite No. 1

Private Bag X1

Melrose Arch, 2076

South Africa

Tel: 011-27-11-684-0140

Harmony is a South African company that, together with its subsidiaries, conducts underground and surface gold mining and related activities, including exploration, processing, smelting and refining. Harmony is currently the largest producer of gold in South Africa, producing some 30% of the country's gold, and the sixth largest gold producer in the world. As at June 30, 2004 Harmony's mining operations reported total proven and probable reserves of approximately 62 million ounces and in fiscal 2004, we sold approximately 3.2 million ounces of gold (3.3 million as measured under South African GAAP).

Gold Fields

24 St. Andrews Road

Parktown, 2193

South Africa

Tel: 011-27-11-644-2400

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Gold Fields, a South African company, is a significant producer of gold and major holder of gold reserves in South Africa, Ghana and Australia. Gold Fields is primarily involved in underground and surface gold mining and related activities, including exploration, extraction, processing and smelting, and also has strategic interests in platinum group metals exploration. Gold Fields is currently the third largest gold producer in South Africa and one of the largest gold producers in the world on the basis of annual production.

Based on the figures reported by Gold Fields mining operations, as of June 30, 2004 Gold Fields had attributable proven and probable reserves of approximately 75.4 million ounces of gold. In the year ended June 30, 2004, Gold Fields processed 46.0 million tonnes of ore and produced 4.4 million ounces of gold, of which 4.2 million ounces were attributable to Gold Fields.

US Offer and South African Offer (See page 68)

Harmony is offering to acquire 100% of the issued and outstanding Gold Fields securities that it does not already own including Gold Fields ordinary shares represented by Gold Fields ADSs, and Gold Fields ordinary shares that are or may become issuable prior to the expiration of the subsequent offer period due to the exercise of outstanding Gold Fields stock options. Harmony is making a US offer and a South African offer for legal reasons to satisfy US and South African regulatory requirements.

Table of Contents

The US offer and the South African offer are being made on substantially similar terms and completion of the offers is subject to the same conditions. These offers follow prior offers made by Harmony for up to 34.9% of Gold Fields outstanding securities. These offers are being made on the same terms but with different conditions than the prior offers.

The US offer is open to all holders of Gold Fields ordinary shares (other than ordinary shares represented by Gold Fields ADSs) who are resident in the United States and to all holders of Gold Fields ADSs, wherever resident.

The South African offer is open to all holders of Gold Fields ordinary shares (other than ordinary shares represented by Gold Fields ADSs) who are resident in South Africa and to holders of Gold Fields ordinary shares (other than ordinary shares represented by Gold Fields ADSs) who are resident outside of the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the South African offer.

Harmony's offers for the remaining Gold Fields outstanding securities follow its prior offers for up to 34.9% of Gold Fields outstanding securities which each expired November 26, 2004. Harmony's proposed acquisition of the entire remaining issued and outstanding share capital of Gold Fields is being made in two temporally distinct transactions to enable Harmony in its prior offers to accept and settle tendered Gold Fields securities prior to the meeting of Gold Fields shareholders to vote on the IAMGold transaction to be held on or about December 7, 2004 and to comply with US legal requirements that afford all holders of Gold Fields securities the right to withdraw their tenders during the pendency of the prior offers and the initial offer period of these offers, as the case may be. As a result of the prior offers Harmony now holds approximately 11.3% of Gold Fields.

Terms of the US Offer (See page 69)

Upon the terms and subject to the conditions set forth in this prospectus, we are offering:

1.275 Harmony ordinary shares in exchange for each outstanding Gold Fields ordinary share validly tendered and not withdrawn.

1.275 Harmony ADSs (each Harmony ADS representing one Harmony ordinary share) in exchange for each outstanding Gold Fields ADS (each Gold Fields ADS representing one Gold Fields ordinary share) validly tendered and not withdrawn.

This US offer (and the concurrent South African offer) follows the prior offers by Harmony for up to 34.9% of Gold Fields outstanding securities. These offers are being made on substantially similar terms as the prior offers. Accordingly, we have included information below on the premium calculation in respect of the prior offers.

Based on a price of Rand 83.84 per Harmony ordinary share, which was the average of the daily volume weighted average price for Harmony ordinary shares on the JSE during the 30 business days ended on October 14, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Harmony ordinary shares and Gold Fields ordinary shares before to the prior offers), the terms of the US offer value each Gold Fields ordinary share at Rand 106.90, representing a premium of 28.1% over the daily volume weighted average price for Gold Fields ordinary shares on the JSE during the same period, which was Rand 83.42 per Gold Fields ordinary share.

Table of Contents

Based on a price of Rand 84.41 per Harmony ordinary share, which was the closing price for Harmony ordinary shares on the JSE on October 14, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Harmony ordinary shares and Gold Fields ordinary shares before the prior offers), the terms of the US offer value each Gold Fields ordinary share at Rand 107.62, representing a premium of 29.0% over the daily volume weighted average price for Gold Fields ordinary shares on the JSE in the 30 business days ending October 14, 2004, which was Rand 83.42 per Gold Fields ordinary share.

Based on the closing price of Rand 62.75 for Harmony ordinary shares on the JSE on November 24, 2004 (the last trading day before the public announcement of these offers), the terms of the US offer value each Gold Fields ordinary share at Rand 80.01.

Based on the closing price of Rand 62.00 for Harmony ordinary shares on the JSE on November 30, 2004 (the most recent practicable date before the printing of this prospectus), the terms of the US offer value each Gold Fields ordinary share at Rand 79.05.

Based on a price of US\$12.89 per Harmony ADS, which was the average of the daily volume weighted average price for Harmony ADSs on the NYSE during the 30 business days ended on October 14, 2004, (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Harmony ordinary shares and Gold Fields ordinary shares before the prior offers) the terms of the US offer value each Gold Fields ADS at US\$16.43, representing a premium of 28.2% over the daily volume weighted average price for Gold Fields ADSs on the NYSE during the same period, which was US\$12.82 per Gold Fields ADS.

Based on a price of US\$12.93 per Harmony ADS, which was the closing price for Harmony ADSs on the NYSE on October 14, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Harmony ordinary shares and Gold Fields ordinary shares before the prior offers), the terms of the US offer value each Gold Fields ADS at US\$16.49, representing a premium of 28.6% over the daily volume weighted average price for Gold Fields ADSs on the NYSE in the 30 business days ending October 14, 2004, which was US\$12.82 per Gold Fields ADS.

Based on the closing price of US\$10.56 for Harmony ADSs on the NYSE on November 24, 2004 (the last trading day before the public announcement of these offers), the terms of the US offer value each Gold Fields ADS at US\$13.46.

Based on the closing price of US\$10.48 for Harmony ADSs on the NYSE on November 30, 2004, (the most recent practicable date before the printing of this prospectus), the terms of the US offer value each Gold Fields ADS at US\$13.36.

Consideration Offered after Payment of Gold Fields Dividends (See page 70)

If Gold Fields pays any dividend or any interim dividend in respect of the Gold Fields ordinary shares, including Gold Fields ordinary shares represented by Gold Fields ADSs, before the expiration of the initial offer period or the subsequent offer period, Harmony intends that the consideration offered in exchange for each Gold Fields ordinary share tendered and each Gold Fields ADS tendered will be reduced by an equivalent value to the extent and in the manner described under The Offer Consideration Offered after Payment of Gold Fields Dividends .

Entitlement to Harmony Dividends (See page 70)

In respect of any Harmony ordinary share, including any Harmony ordinary share represented by Harmony ADSs, that you receive in exchange for your tendered Gold Fields securities, you will be

Table of Contents

entitled to receive any dividend that is paid after the settlement of your tendered Gold Fields securities. See The Offer Entitlement to Harmony Dividends .

No Fractional Shares (See page 71)

No fractional Harmony ordinary shares or fractional Harmony ADSs will be issued in connection with the US offer. In lieu of any fraction of a Harmony ordinary share or Harmony ADS that you would otherwise have been entitled to receive pursuant to the terms of this offer, you will receive an amount in cash equal to the product of that fraction and the average sale price per Harmony ordinary share, net of expenses, realized on the JSE or the average sale price per Harmony ADS, net of expenses, realized on the NYSE, as applicable in the sale of all the aggregated fractional Harmony ordinary shares or all of the aggregated fractional Harmony ADSs that would have otherwise been issued in this offer.

Ownership of Harmony after the Offers (See page 71)

If all of the Gold Fields securities not already owned by Harmony are validly tendered and exchanged, pursuant to the terms of the US offer and the South African offer, immediately after the exchange:

the former holders, other than Gold Fields, of Gold Fields securities will own approximately 66.2% of the share capital and voting rights of Harmony, and

the current holders, other than Harmony, of Harmony securities will hold approximately 33.8% of the share capital and voting rights of Harmony.

After completion of the offers, you will hold securities of a company larger than Gold Fields. Accordingly, you will have lower ownership and voting percentages of Harmony than you now have in Gold Fields.

Conditions to the US Offer (See page 71)

This US offer (and the concurrent South African offer) is subject to the fulfillment or waiver (if possible), of the following conditions:

Minimum tender condition

Harmony's obligation to complete the US offer is subject to the condition that it receive valid acceptances from Gold Fields shareholders in excess of 50% of the entire issued share capital of Gold Fields (including those Gold Fields shares settled by Harmony in the prior offers and those Gold Fields shares in respect of which Norilsk Nickel has irrevocably undertaken to accept in

the South African offer).

Non-implementation of IAMGold transaction

Harmony's obligation to complete the US offer is subject to the condition that the proposed merger between Gold Fields and IAMGold is not implemented for whatever reason, among other things, Gold Fields shareholders failing to approve such transaction at the Gold Fields general meeting to be held December 7, 2004.

Competition and other regulatory approvals

Harmony's obligation to complete the US offer is subject to the condition that the proposed merger of Harmony and Gold Fields is approved by the competition authorities in South Africa, as well as any other regulatory authorities which may be required for the implementation of the offers.

Table of Contents

F-4 declared effective

Harmony's obligation to complete the US offer is subject to the condition that the registration statement filed on Form F-4, of which this prospectus forms a part, shall have been declared effective by the SEC.

Expiration Date; Extension (See page 73)

The initial offer period will expire on Friday, February 4, 2005, unless the initial offer period is extended or the offers lapse or are withdrawn prior to that time.

If Harmony believes that all of the conditions to the offers will not have been satisfied, fulfilled or, to the extent permitted, waived by Harmony by 5:00 a.m., New York City time, on February 4, 2005, Harmony may choose, but shall not be obliged, to extend the initial offer period. Under applicable JSE requirements, any new date selected for expiration of the initial offer period must be a Friday. We may also be required to extend the initial offer period under applicable South African law and US securities laws if there is a material change in the offers or this prospectus or if there is a delay in obtaining regulatory approvals, including our Registration Statement on Form F-4, of which this prospectus forms a part, being declared effective by the SEC or obtaining merger clearance from South African competition authorities. If we extend the initial offer period, we will make a public announcement of the extension, pursuant to South African law, prior to the time the initial offer period is scheduled to expire. Any such announcement will contain an announcement of the approximate number of Gold Fields securities tendered to date. We will not extend the expiration date of the initial offer period for the US offer unless the expiration date for the initial offer period in the South African offer is extended, unless otherwise required by law.

The subsequent offer period starts as soon as the initial offer period terminates. Harmony reserves the right (but will not be obliged) at any time and from time to time to extend the subsequent offer period for any period it chooses. The subsequent offer period must remain open for at least 14 calendar days but may be extended beyond that time until a further specified date or until further notice. If Harmony states that the offers will remain open until further notice, Harmony will give not less than 14 calendar days' notice in writing to Gold Fields securityholders who have not accepted the offers before closing the subsequent offer period. During the subsequent offer period no withdrawal rights apply.

Publication of Results (See page 74)

In accordance with JSE and SRP regulations, Harmony will publish an announcement through SENS, the JSE Stock Exchange News Service, and through a simultaneous announcement in the US and South African press on the date of settlement of the new Harmony securities. We will file those press releases with the SEC as amendments to our Schedule TO.

Procedures for Tendering Gold Fields Securities (See pages 74&75)

The procedure for tendering Gold Fields securities varies depending on a number of factors, including:

whether you hold Gold Fields ordinary shares or Gold Fields ADSs;

whether you possess physical certificates or a financial intermediary holds physical certificates for your Gold Fields securities;

whether you hold your securities in book-entry form; and

whether you hold your Gold Fields securities through a financial intermediary in the United States or South Africa.

Table of Contents

You should read carefully the procedures for tendering your Gold Fields securities in this prospectus as well as the related transmittal materials enclosed with this prospectus.

Withdrawal Rights (See page 78)

You have the right to withdraw any Gold Fields securities that you have tendered at any time until the end of the initial offer period. Shareholders will not have withdrawal rights after such time during the subsequent offering period.

For a withdrawal to be effective, the US custodian, the US ADS exchange agent or your South African financial intermediary, as applicable, must receive a written notice of withdrawal prior to the end of the initial offer period.

Withdrawn Gold Fields securities may be retendered prior to the end of the initial offer period by following the appropriate tender procedures.

Delivery of Harmony Ordinary Shares and Harmony ADSs; Settlement (See page 80)

Initial offer period

In the event that the offers are successful, if you tendered certificated Gold Fields shares, new Harmony ordinary shares will be mailed to you within five South African business days of the expiration of the initial offer period, provided that you have timely surrendered your documents of title to your Gold Fields shares. If you tendered Gold Fields shares in dematerialized form, new Harmony ordinary shares will be credited to the account of the broker or central securities depository participant through which your shares are held within five South African business days of the expiration date of the initial offer period. Holders of Gold Fields ADSs who have tendered their ADSs will receive new Harmony ADSs in accordance with the terms of the deposit agreement and the procedures and practices of the nominee, broker or other intermediary through which they hold their ADSs. If your Harmony ADSs will be evidenced by ADRs registered in your name, you may not receive the certificates until approximately two weeks after expiration of the initial offer period.

Subsequent offer period

In the event that the offers are successful, if you tendered certificated Gold Fields shares, new Harmony ordinary shares will be mailed to you on a rolling basis, within five South African business days of the date on which you surrendered your documents of title to your Gold Fields shares. If you tendered Gold Fields shares in dematerialized form, new Harmony ordinary shares will be credited to the account of the broker or central securities depository participant through which your shares are held within five South African business days of date on which you tendered your Gold Fields shares. Holders of Gold Fields ADSs who have tendered their ADSs will receive new Harmony ADSs in accordance with the terms of the deposit agreement and the procedures and practices of the nominee, broker or other intermediary through which they hold their ADSs. If your Harmony ADSs will be

evidenced by ADRs registered in your name, you may not receive the certificates until approximately two weeks after the date on which you tendered your Gold Fields securities.

Future Plans for Gold Fields; Compulsory Acquisition (See page 92)

It is the present intention of Harmony, as soon as practicable after the expiration of the US and South African offers, to obtain control of Gold Fields. If at least 18.7% of the outstanding Gold Fields ordinary shares (including Gold Fields ADSs), apart from those held by Norilsk Nickel, are tendered and accepted in the US and South African offers, then together with the 11.3% of the ordinary shares held by Harmony and the tender and acceptance of 20.03% of Gold Fields ordinary shares held by Norilsk

Table of Contents

in these offers pursuant to the terms of its irrevocable undertaking, Harmony would obtain effective control of Gold Fields.

If, following the completion of these offers and the exercise of the irrevocable agreement Harmony has acquired at least 90% in nominal value of Gold Fields shares (including Gold Fields shares represented by Gold Fields ADSs) then we will be entitled to acquire all remaining Gold Fields shares and Gold Fields ADSs pursuant to section 440K of the South African Companies Act 1973. Holders of Gold Fields shares and Gold Fields ADSs subject to the compulsory acquisition would receive the same consideration as those holders of Gold Fields shares and Gold Fields ADSs who accept the offer.

Market for Gold Fields Securities after the Offers (See page 82)

If Harmony were to acquire more than 90% of the Gold Fields shares, it may then petition the JSE to cause the delisting of the Gold Fields ordinary shares. After any compulsory acquisition resulting in Harmony acquiring 100% of the ordinary shares in Gold Fields, the JSE would in all likelihood delist the Gold Fields ordinary shares. In addition, subject to the completion of the offers, Harmony intends to cause Gold Fields to terminate its deposit agreement with the depository for the Gold Fields ADSs, and to petition, or cause Gold Fields to petition, the NYSE to delist the Gold Fields ADSs.

Comparison of the Rights of Holders of Gold Fields Ordinary Shares and Harmony Ordinary Shares (See page 161)

There are differences between the rights of a shareholder in Gold Fields and the rights of a shareholder in Harmony. We urge you to review the discussion under [Comparison of Shareholders' Rights](#) for a summary of these differences.

Accounting Treatment (See page 82)

Harmony's acquisition of the Gold Fields securities will be accounted for as a purchase business combination as defined by Statement of Financial Accounting Standards No. 141, Business Combinations.

Regulatory Approvals (See page 82)

In addition to the SEC declaring effective the registration statement on Form F-4, of which this prospectus forms a part, completion of the US offer is subject to competition authority approval in South Africa.

Listing of Harmony Ordinary Shares and Harmony ADSs (See page 165)

Harmony ordinary shares are currently listed and admitted to trade on the JSE. Harmony ordinary shares are currently listed on the NYSE for listing purposes only and Harmony ADSs are currently listed and traded on the NYSE. The ordinary shares of Harmony

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are also listed on the Official List of the UK Listing Authority and traded on the London Stock Exchange, or LSE, and are listed on the Premier Marché of Euronext Paris. Harmony's International Depositary Shares are listed on Euronext Brussels. Harmony has applied for the supplemental listing of the Harmony ordinary shares and Harmony ADSs to be issued in these offers on the NYSE and will also complete similar applications on the JSE and LSE, as applicable.

Interests of Directors and Executive Officers of Harmony and Gold Fields (See page 163)

Based on the number of Harmony ordinary shares issued and outstanding on September 30, 2004, the directors and executive officers of Harmony, individually and the group as a whole, held less than one percent of the share capital of Harmony, including any Harmony ordinary shares held indirectly.

Table of Contents

The Gold Fields US Annual Report on Form 20-F for the year ended June 30, 2004 states that as of October 29, 2004 the directors and executive officers of Gold Fields, individually and the group as a whole, held, directly or indirectly, less than one percent of the shares of Gold Fields.

Material US Federal Tax Consequences of the Exchange (See page 83)

The following applies to you if you are a US holder (as defined under [Material US Federal Income Tax Consequences](#)) and you are not a member of a special class of taxpayers (as described under [Material US Federal Income Tax Consequences](#)) for US federal income tax purposes. As a result of exchanging your Gold Fields securities pursuant to the US offer, you will generally recognize gain or loss unless (i) the US offer and the South African offer are consummated as described herein and as part of the same transaction as the prior offers (for US federal tax purposes) and, (ii) as a result of the offers, taken together, not less than 80% of the voting stock and 80% of all other classes of Gold Fields stock are validly deposited and not validly withdrawn (collectively, conditions (i) and (ii) are referred to herein as the primary supporting conditions). However, if the primary supporting conditions are satisfied, it is possible that exchange would be treated as part of a tax-free reorganization for US federal income tax purposes. You are urged to read carefully the information regarding US federal income tax consequences under [Material US Federal Income Tax Consequences](#) [Tax Consequences of Exchanging Gold Fields Securities](#) [United States federal income taxation](#) [US holders](#) , and to consult with your tax advisor regarding the tax consequences of the exchange to you.

In general, if you are a non-US holder (as defined in [Material US Federal Income Tax Consequences](#)), you will not be subject to United States federal income taxation on any gain or loss recognized in exchanging your Gold Fields securities. Exceptions, however, are described under [Material US Federal Income Tax Consequences](#) [Tax Consequences of Exchanging Gold Fields Securities](#) [United States federal income taxation](#) [Non-US holders](#) .

The US ADS Exchange Agent (See page 81)

The Bank of New York has been appointed US ADS exchange agent in connection with the US offer. Your ADS letter of transmittal (or facsimile copies thereof) and certificates for Gold Fields ADSs should be sent by each tendering Gold Fields securityholder or his or her broker, dealer, bank or other nominee to the US ADS exchange agent at the addresses set forth on the back cover of this prospectus.

Appraisal Rights (See page 83)

Neither holders of Gold Fields ordinary shares nor holders of Gold Fields ADSs are entitled to appraisal rights with respect to the US offer as a matter of South African law.

Table of Contents

Additional Information

If you have questions or want copies of additional documents, you may contact:

The information agent:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Bankers and Brokers Call: (212) 929-5500

Toll-Free Call: (800) 322-2885

or

The lead financial advisors:

HSBC Securities (USA) Inc.

452 Fifth Avenue
New York, NY 10018

or the co-financial advisors:

Merrill Lynch South Africa (Pty) Limited,

acting, where required, through its U.S.

registered broker-dealer,

Merrill Lynch, Pierce, Fenner & Smith

4 World Financial Center

New York, NY 10080

Investec (US) Inc.

One Battery Park Plaza
New York, NY 10004-1478

Morgan Stanley South Africa (Proprietary) Limited,

acting, where required, through its U.S.

registered broker-dealer,

Morgan Stanley & Co., Incorporated

First Floor, SW Wing

160 Jan Smuts Avenue

Rosebank, 2196

Johannesburg, South Africa

Table of Contents**SUMMARY SELECTED FINANCIAL DATA****SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HARMONY****Selected Financial Data**

The selected consolidated financial data below should be read in conjunction with, and are qualified in their entirety by reference to, our consolidated financial statements and the notes thereto and with Item 5. Operating and Financial Review Prospectus of our Annual Report on Form 20-F filed with the SEC on October 8, 2004, as amended, and incorporated by reference.

Selected Historical Consolidated Financial Data

The following selected historical consolidated financial data for the last five fiscal years has been extracted from the more detailed information and financial statements, including Harmony's audited consolidated financial statements for each of the years in the three years ended June 30, 2004 and at June 30, 2004 and 2003 and the related notes thereto, which are incorporated by reference into this registration statement. The historical consolidated financial data at June 30, 2002, 2001 and 2000, and for each of the years in the two years ended June 30, 2000 and 2001, has been extracted from Harmony's audited consolidated financial statements not included in this document.

The audited financial information included in this registration statement has been prepared in accordance with US GAAP.

	FISCAL YEAR ENDED JUNE 30,				
	2004	2003	2002	2001	2000
	(in \$ thousands, except per share amounts)				
Income statement data					
Revenues	1,283,056	782,945	696,840	607,220	490,651
Operating income	71,975	182,046	206,375	88,424	72,971
Equity income of joint venture	7,918	52,843	13,146		
Equity income/(loss) of associate companies	2,020	(1,233)	(473)		1,401
Income before taxes and minority interests	(74,568)	97,515	103,659	29,804	73,489
Minority interests	1,281	(468)	(1,575)	(349)	(2,910)
Income/(loss) before cumulative effect of change in accounting principles	(31,403)	71,792	87,716	14,830	57,030
Cumulative effect of change in accounting principles, net of tax ¹		14,770		(5,822)	
Net (loss) income	(31,403)	86,562	87,716	9,008	57,030
Basic (loss) earnings per share (\$) before cumulative effect of change in accounting principles	(0.12)	0.40	0.57	0.15	0.68
Basic (loss) earnings per share (\$)	(0.12)	0.49	0.57	0.09	0.68

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Diluted (loss) earnings per share before cumulative effect of change in accounting principles	(0.12)	0.39	0.53	0.14	0.67
Diluted (loss) earnings per share	(0.12)	0.47	0.53	0.09	0.67
Weighted average number of shares used in the computation of basic earnings per share	254,240,500	177,954,245	153,509,862	102,156,205	83,593,424
Weighted average number of shares used in the computation of diluted earnings per share	254,240,500	182,721,629	165,217,088	105,504,328	85,590,876
Cash dividends per share (\$)	0.26	0.57	0.07	0.16	0.19
Cash dividends per share (R)	0.70	5.50	0.75	1.20	1.20
Other financial data					
Cash dividends per share (\$) ²	0.05	0.20	0.41		
Cash dividends per share (R) ²	0.30	1.50	4.25		
Cash cost per ounce of gold (\$/oz) ³	362	253	196	234	245

¹ As discussed in the consolidated financial statements incorporated by reference in this registration statement, the company changed its method of accounting for mineral and surface use rights during the 2004 fiscal year, its accounting for environmental obligations during the 2003 fiscal year, and its method of accounting for share based compensation during the 2002 fiscal year.

Table of Contents

- ² Reflects dividends related to fiscal 2004, 2003 and 2002 that we declared on July 30, 2004, August 1, 2003 and August 2, 2002, respectively.
- ³ Harmony has calculated cash costs per ounce by dividing total cash costs, as determined using the Gold Institute industry standard, by gold ounces sold for all periods presented. The Gold Institute is a non-profit international association of miners, refiners, bullion suppliers and manufacturers of gold products that has developed a uniform format for reporting production costs on a per ounce basis. The standard was first adopted in 1996 and was revised in November 1999. Cash costs, as defined in the Gold Institute standard, include mine production costs, transport and refinery costs, general and administrative costs, costs associated with movements in production inventories and ore stockpiles, costs associated with transfers to deferred stripping and costs associated with royalties. Cash costs have been calculated on a consistent basis for all periods presented. Changes in cash costs per ounce are affected by operational performance, as well as changes in the currency exchange rate between the Rand and the US dollar. Cash costs per ounce is not a US GAAP measure. Cash costs per ounce should not be considered by investors in isolation or as an alternative to net income, income before tax, operating cash flows or any other measure of financial performance presented. While the Gold Institute has provided a definition for the calculation of cash costs per ounce, the calculation of cash costs per ounce may vary from company to company and may not be comparable to other similarly titled measures of other companies. However, Harmony believes that cash costs per ounce is a useful indicator to investors and management of a mining company's performance as it provides (1) an indication of a company's profitability and efficiency, (2) the trends in costs as the company's operations mature, (3) a measure of a company's gross margin per ounce, by comparison of cash costs per ounce to the spot price of gold and (4) internal benchmark of performance to allow for comparison against other companies.

	FISCAL YEAR ENDED JUNE 30,				
	2004	2003	2002	2001	2000
	(in \$ thousands)				
Balance sheet data					
Cash and cash equivalents	217,022	189,040	90,223	144,096	77,942
Other current assets	223,370	146,709	109,753	136,794	59,582
Property, plant and equipment - net	3,363,773	1,121,592	812,753	667,113	557,725
Goodwill	32,480				
Restricted cash	9,922				7,310
Investments in associates	19,908	63,782	42,791		
Investment in joint venture		272,754	102,578		
Other long-term assets	451,216	89,183	137,399	81,822	69,629
Total assets	4,590,691	1,883,060	1,295,141	1,029,825	772,188
Current liabilities	322,632	173,890	138,677	152,886	150,148
Provision for environmental rehabilitation	125,917	62,977	63,125	53,136	52,525
Provision for social plan	1,958				
Deferred income and mining taxes	558,812	209,628	99,789	47,050	48,686
Provision for post-retirement benefits	1,584	1,017	737	1,002	3,709
Deferred financial liability	91,513	37,228	87,226	49,374	40,174
Long-term loans	509,195	301,572	152,461	151,466	46,635
Preference shares				681	
Minority interest		18,408		331	
Shareholders' equity	2,979,080	1,078,340	573,126	573,899	430,311
Total liabilities and shareholders' equity	4,590,691	1,883,060	1,295,141	1,029,825	772,188

Table of Contents**SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GOLD FIELDS**

The selected historical financial data set out below for the three years ended June 30, 2004, and as of June 30, 2002, 2003 and 2004, have been extracted from the more detailed information and financial statements, including Gold Fields' audited consolidated financial statements for those years and as of those dates and the related notes, which have been incorporated by reference into this registration statement. The summary financial data for the years ended June 30, 2000 and 2001, and as of June 30, 2001 and 2000 have been derived from Gold Fields' audited consolidated financial statements as of that date, which are not incorporated by reference or included in this registration statement. The selected historical financial data presented below have been prepared in accordance with US GAAP.

	Year ended June 30,				
	2000	2001	2002	2003	2004
(in \$ millions, except where otherwise noted)					
Statement of Operations Data					
Revenues	1,130.4	1,028.4	1,219.4	1,564.2	1,727.3
Production costs	861.8	743.4	710.0	1,015.0	1,355.2
Corporate expenditure	13.9	16.0	12.3	16.6	20.3
Depreciation and amortization	135.5	99.8	113.3	188.1	198.6
Exploration expenditure	11.7	17.7	16.5	29.6	39.9
Franco-Nevada merger costs		2.5			
Settlement costs of Oberholzer irrigation water dispute		1.2	1.0		
Impairment of assets	15.7	112.1		29.6	72.7
(Decrease)/increase in post-retirement healthcare provision	8.4	8.8	6.6	(5.0)	(5.1)
Increase in provision for environmental rehabilitation	5.6	12.2	4.7	5.3	8.4
Finance (income)/expense	3.2	1.9	(8.3)	(4.2)	12.2
Unrealized (loss)/gain on financial instruments	2.0	(0.8)	(45.9)	(35.7)	(39.2)
Realized (loss)/gain on financial instruments	14.4	(7.4)	(4.7)	(15.1)	8.7
Employment termination costs	16.0	5.0	6.4	3.8	10.5
Profit on sale of non-current investments				(57.2)	(13.9)
Write-down of investments		2.0			
Stock compensation			4.8		
New York Stock Exchange listing and associated costs			4.3		
Gain on disposal of St. Helena mine				(13.4)	
Share of equity investees' losses	0.8				
Cost of Driefontein merger					
Other expenses	1.4	1.0		0.3	
(Loss)/income before tax	40.0	13.0	398.4	406.5	82.5
Income and mining tax benefit/(expense)	85.2	(21.6)	(147.1)	(133.8)	(11.8)
(Loss)/income before minority interests	125.2	(8.6)	251.3	272.7	70.7
Minority interests	1.7	(8.8)	(12.2)	(14.4)	(21.8)
Income/(loss) before cumulative effect of changes in accounting principles	126.9	(17.4)	239.1	258.3	48.9
Cumulative effect of changes in accounting principles, net of tax		(0.6)		(1.3)	
Net (loss)/income	126.9	(18.0)	239.1	257.0	48.9
Other Financial and Operating Data					
Basic (loss)/earnings per share before cumulative effect of changes in accounting principles (\$)	0.28	(0.04)	0.52	0.55	0.10
Diluted (loss)/earnings per share before cumulative effect of changes in accounting principles (\$)	0.28	(0.04)	0.51	0.54	0.10
Basic (loss)/earnings per share (\$)	0.28	(0.04)	0.52	0.54	0.10
Diluted (loss)/earnings per share (\$)	0.28	(0.04)	0.51	0.54	0.10
Dividend per share (Rand)	0.50	1.05	1.30	3.70	1.40

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Dividend per share (\$)	0.08	0.13	0.13	0.39	0.19
Total cash costs per ounce of gold produced (\$/oz) ⁽¹⁾	215	194	170	212	302
Total production costs per ounce of gold produced (\$/oz) ⁽²⁾	251	224	198	254	349

- (1) Gold Fields has calculated total cash costs per ounce by dividing total cash costs, as determined using the Gold Institute industry standard, by gold ounces sold for all periods presented. The Gold Institute is a non-profit international industry association of miners, refiners, bullion suppliers and manufacturers of gold products that ceased operation in 2002, which developed a uniform format for reporting production costs on a per ounce basis. The standard was first adopted in 1996 and revised in November 1999. Total cash costs, as defined in the Gold Institute industry standard, are production costs as recorded in the statement of operations, less offsite (ie, central) general and administrative expenses (including head office costs charged to the mines, central training expenses, industry association fees, refinery charges and social development costs), rehabilitation costs, amortization, reclamation, capital development and exploration costs, plus royalties and employee termination costs. Under U.S. GAAP, production costs do not include amortization, reclamation, capital development or

Table of Contents

certain exploration charges. Changes in total cash cost per ounce are affected by operational performance, as well as changes in the currency exchange rate between the Rand and Australian dollar compared with the US dollar. Management, however, believes that total cash costs per ounce provides a measure for comparing Gold Fields' operational performance against that of its peer group, both for Gold Fields as a whole, and for its individual operations. Total cash cost per ounce is not a US GAAP measure. An investor should not consider total cash costs per ounce in isolation or as an alternative to net income/(loss), income before tax, operating cash flows or any other measure of financial performance presented in accordance with US GAAP. While the Gold Institute has provided a definition for the calculation of total cash costs, adoption of the standard is voluntary and thus the calculation of total cash costs per ounce may vary significantly among gold mining companies, and by itself does not necessarily provide a basis for comparison with other gold mining companies. See Information on the Company Glossary of Mining Terms Total cash costs per ounce. For a reconciliation of Gold Fields' production costs to its total cash costs for fiscal 2004, 2003 and 2002, see Operating and Financial Review and Prospects Results of Operations Years Ended June 30, 2003 and 2004 and Years Ended June 30, 2002 and 2003 in the Gold Fields Annual report on Form 20-F filed with the SEC.

- (2) Gold Fields has calculated total production costs per ounce by dividing total production costs, as determined using the Gold Institute industry standard, by gold ounces sold for all periods presented. Total production costs, as defined by the Gold Institute industry standard, are total cash costs, as calculated using the Gold Institute industry standard, plus amortization, depreciation and rehabilitation costs. Changes in total production costs per ounce are affected by operational performance, as well as changes in the currency exchange rate between the Rand and the Australian dollar compared with the US dollar. Management, however, believes that total production costs per ounce provides a measure for comparing Gold Fields' operational performance against that of its peer group, both for Gold Fields as a whole, and for its individual operations. Total production costs per ounce is not a US GAAP measure. An investor should not consider total production costs per ounce in isolation or as an alternative to net income/(loss), income before tax, operating cash flows or any other measure of financial performance presented in accordance with US GAAP. While the Gold Institute has provided a definition for the calculation of total production costs, adoption of the standard is voluntary and thus the calculation of total production costs per ounce may vary significantly among gold mining companies, and by itself does not necessarily provide a basis for comparison with other gold mining companies. See Information on the Company Glossary of Mining Terms Total production costs per ounce. For a reconciliation of Gold Fields' production costs to its total production costs for fiscal 2004, 2003 and 2002, see Operational and Financial Review and Prospects Results of Operations Years Ended June 30, 2003 and 2004 and Years Ended June 30, 2002 and 2003 in the Gold Fields annual report on Form 20-F filed with the SEC.

	Year ended June 30,				
	2000	2001	2002	2003	2004
	(in \$ millions, except where otherwise noted)				
Balance Sheet Data					
Cash and cash equivalents	75.8	23.6	195.1	133.6	656.3
Financial instruments					37.0
Receivables	36.0	50.5	56.2	74.9	116.4
Inventories	24.5	21.1	68.5	76.8	63.9
Material contained on heap leach pads	17.7	31.3	45.0	41.8	42.5
Total current assets	159.0	126.5	364.8	327.1	916.1
Net property, plant and equipment	2,178.1	1,798.7	1,726.9	2,231.0	2,805.5
Fair value of financial instruments			46.2	67.7	70.3
Non-current investments	38.5	42.2	73.3	101.0	179.8
Total assets	2,375.6	1,967.4	2,211.2	2,726.8	3,971.7
Accounts payable and provisions	148.1	127.4	153.3	184.7	290.6
Income and mining taxes payable	13.9	1.2	44.5	52.0	14.2
Current portion of long-term loans	10.0		37.0	20.5	
Total current liabilities	172.0	128.6	234.8	257.2	304.8
Long term loans	20.0		145.0	21.1	643.2
Deferred income and mining taxes	588.8	506.9	448.2	647.3	769.0
Provision for environmental rehabilitation	42.6	47.5	58.8	99.2	116.0
Provision for post-retirement health care costs	55.9	51.0	44.7	23.9	18.9
Minority interests	29.4	39.0	52.8	58.8	102.7
Share capital	41.1	41.3	42.1	42.2	43.6
Additional paid-in capital	1,493.0	1,498.1	1,560.8	1,565.2	1,792.3
(accumulated loss)/retained earnings	81.9	2.7	182.6	255.3	211.6
Accumulated other comprehensive income/(loss)	(149.1)	(347.7)	(556.8)	(243.4)	(30.4)
Total shareholders' equity	1,466.9	1,194.4	1,226.9	1,619.3	2,017.1
Total liabilities and shareholders' equity	2,375.6	1,967.4	2,211.2	2,726.8	3,971.7
Other Data					
Number of ordinary shares as adjusted to reflect changes in capital structure	453,250,595	455,836,608	470,522,224	472,364,872	491,492,520

Net assets	1,466.9	1,194.4	1,226.9	1,619.3	2,017.1
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Table of Contents

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following selected unaudited pro forma condensed combined financial information, which gives effect to the offers, is presented in US dollars and reflects the combination of Harmony and Gold Fields using the purchase method of accounting. Accounting for business combinations under US GAAP requires Harmony to weigh many factors in determining which company is determined to be the accounting acquirer for US GAAP financial reporting purposes. All pertinent facts and circumstances need to be considered and the preponderance of the evidence of the following criteria will determine whether Harmony or Gold Fields is determined to be the accounting acquirer in accordance with US GAAP:

The relative voting rights in the combined entity after acquisition all else being equal, the acquiring entity will have the larger portion of the voting rights in the combined entity after the acquisition;

The composition of the governing body of the combined entity all else being equal, the acquiring entity will have the ability to elect or appoint a voting majority of the governing body of the combined entity;

The composition of the senior management of the combined entity all else being equal, the acquiring entity will be the entity whose senior management dominates that of the combined entity;

The terms of exchange of equity securities all else being equal, the acquiring entity pays a premium over the market value of the equity securities of the other combined entity.

If the offers result in the acquisition of 100% of the Gold Fields outstanding ordinary shares and ADSs, Gold Fields shareholders will hold approximately 66.2% of Harmony's outstanding share capital, not including the potential impact of exchange of Gold Fields share options. However, currently, Harmony believes that upon completion of the acquisition, the composition of the governing body as well as the composition of senior management will be dominated by current Harmony board members and senior management, respectively. Harmony is also paying a premium of 29% to the 30-day Gold Fields average share price calculated as of October 14, 2004. Since future events could significantly change the facts described above, it is unclear as to whether Harmony or Gold Fields will be the accounting acquirer in accordance with US GAAP. Therefore, we have presented in this pro forma financial information the pro forma effects of both scenarios. The differing results for each scenario are described in the pro forma tables and the accompanying text and notes. The pro forma adjustments for both scenarios are based upon available information and certain assumptions that Harmony believes are reasonable, including the assumptions that, pursuant to the offers:

the unaudited pro forma condensed combined balance sheet is based on the audited historical balance sheets of Harmony and Gold Fields at June 30, 2004;

the unaudited pro forma condensed combined income statement combine the audited results of operations of Harmony for the year ended June 30, 2004, adjusted to include twelve months results of operations for Avgold and ARMgold, and the audited Gold Fields results of operations for the year ended June 30, 2004;

Harmony acquires 100% of outstanding Gold Fields ordinary shares and ADSs at an exchange ratio of 1.275 Harmony shares for each Gold Fields share or ADS;

no Gold Fields share options are exercised or tendered for the offers.

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For an analysis of the impact on the unaudited condensed combined pro forma balance sheet and income statement assuming that Harmony acquires 100% of the remaining outstanding Gold Fields

Table of Contents

ordinary shares and ADSs not already owned by it, please see the Notes to Unaudited Pro Forma Condensed Combined Financial Statements on page 136 .

The selected unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the US offer and the South African offer been completed during the periods presented, nor is the selected unaudited pro forma condensed combined financial information necessarily indicative of the future operating results or financial position of the combined entities. The unaudited pro forma condensed combined financial information does not reflect any cost savings or other synergies which may result from the acquisition of 100% of the remaining outstanding shares of Gold Fields. The unaudited condensed combined pro forma financial information does not reflect any special items such as payments pursuant to change of control provisions or restructuring and integration costs which may be incurred as a result of the acquisition. Because Harmony has access only to publicly available financial information about Gold Fields' accounting policies, there can be no assurance that the accounting policies of Gold Fields conform to those of Harmony.

This selected unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Statements of Harmony and Gold Fields and the related notes included in this prospectus, and with the respective consolidated financial information of Harmony and Gold Fields as of and for the year ended June 30, 2004. All amounts are stated in US dollars. This pro forma information is subject to risks and uncertainties, including those discussed under Risk Factors. We have not been given the opportunity to conduct a due diligence review of the non-public records of Gold Fields. Therefore, we may be subject to unknown liabilities of Gold Fields which may have an adverse effect on our profitability and results of operations and Risk Factors. We have not verified the reliability of the Gold Fields information included in, or incorporated by reference into, this prospectus and, as a result, our estimates of the impact of consummation of the offers on the pro forma condensed combined financial information in this prospectus may be incorrect.

The unaudited pro forma condensed combined financial information is based on preliminary estimates and assumptions based on current circumstances, which Harmony believes to be reasonable. The unaudited pro forma adjustments and allocation of purchase price for both scenarios are preliminary and may be subject to change. Due to the limited financial and other information related to Gold Fields available to Harmony's management, the excess of purchase price over the book value of the assets to be acquired in the scenario that Harmony is determined to be the accounting acquirer under US GAAP has been allocated according to a preliminary analysis by Harmony's management based on available public information. The final allocation of the purchase price for both scenarios will be completed after the asset and liability valuations are finalized by Harmony's management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation. The final determination as to the accounting acquirer as a result of the offers will be determined upon completion of the offerings.

Table of Contents**Harmony and Gold Fields****Summary Unaudited Pro Forma Condensed Combined Balance Sheet****(in \$ thousands)****June 30, 2004****(Harmony as Acquirer)**

	Pro Forma Combined Group
	\$ 000
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	828,076
Receivables	254,518
Inventories	148,559
Materials contained in heap leach pads	43,093
Deferred income and mining taxes	71,132
Current portion of financial instruments	37,000
Total current assets	1,382,378
Property, plant and equipment	14,564,711
Other assets	31,838
Goodwill	1,608,922
Restricted cash	9,922
Investments	599,178
Investments in associates	19,908
Non-current portion of financial instruments	70,300
TOTAL ASSETS	18,287,157
LIABILITIES AND SHAREHOLDERS EQUITY	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	673,458
Income and mining taxes	23,765
Dividends payable	1,341
Total current liabilities	698,564
Long term loans	1,152,395
Deferred income and mining taxes	4,576,787
Deferred financial liability	91,513
Provision for environmental rehabilitation	241,917
Provision for social plan	1,958
Provision for post retirement benefits	20,484

Minority interest	102,700
SHAREHOLDERS EQUITY	
Share capital	77,900
Additional paid-in capital	11,001,845
Retained earnings	108,029
Deferred share-based compensation	(3,624)
Accumulated other comprehensive income	216,688
	<hr/>
Total shareholders equity	11,400,838
	<hr/>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	18,287,157
	<hr/>

Table of Contents**Harmony and Gold Fields****Summary Unaudited Pro Forma Condensed Combined Income Statement**

(in \$ thousands, except per share amounts)

(Harmony as Acquirer)

	Proforma Combined Group Year Ended
	June 30, 2004 \$ 000
REVENUES	
Product sales	3,187,319
Interest received	56,917
Dividends received	579
Other income net	59,514
	<u>3,304,330</u>
COSTS AND EXPENSES	
Production costs	2,704,337
Deferred stripping costs	(4,119)
Depreciation and amortization	748,605
Impairment of assets	75,845
Employment termination and restructuring costs	44,259
Corporate expenditure	37,820
Exploration expenditure	55,710
Marketing and new business expenditure	12,533
Loss on financial instruments	25,954
Profit on sale of other assets and listed investments	(18,799)
Profit on sale and loss on dilution of investment in associates net	(65,097)
Profit on sale of subsidiary	(115)
Write off of mineral rights	3,600
Share-based compensation	7,135
Equity income of joint venture	
Equity (profit)/loss of associated companies	
Impairment of investment in associate	1,956
Interest paid	91,366
Reversal of provision for rehabilitation costs	(481)
Provision for former employees post retirement benefits	(5,100)
	<u>3,715,408</u>
LOSS BEFORE TAX, MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(411,078)
INCOME AND MINING TAX BENEFIT	187,598
	<u>(223,480)</u>
LOSS BEFORE MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(223,480)
MINORITY INTERESTS	(20,519)
	<u>(243,999)</u>
LOSS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(243,999)
Cumulative effect of change in accounting principles net of tax	

NET LOSS	(243,999)
Basic loss per share (cents) before cumulative effect of changes in accounting principles	(25.8)
Fully diluted loss per share (cents) before cumulative effect of changes in accounting principles	(25.8)
Basic loss per share (cents)	(25.8)
Fully diluted loss per share (cents)	(25.8)
Dividend per share	16.80
Weighted average number of shares used in the computation of basic earnings per share	945,337,072
Weighted average number of shares used in the computation of diluted earnings per share	945,337,072
Shareholders' Equity per Share	1,206.01

Table of Contents**Harmony and Gold Fields****Summary Unaudited Pro Forma Condensed Combined Balance Sheet****(in \$ thousands)****June 30, 2004****(Gold Fields as Acquirer)**

	Pro forma Combined Group \$'000
	<hr/>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	828,076
Receivables	254,518
Inventories	148,559
Materials contained in heap leach pads	43,093
Deferred income and mining taxes	71,132
Current portion of financial instruments	37,000
	<hr/>
Total current assets	1,382,378
	<hr/>
Property, plant and equipment	7,287,884
Other assets	31,838
Goodwill	
Restricted cash	9,922
Investments	599,178
Investments in associates	19,908
Non-current portion of financial instruments	70,300
	<hr/>
TOTAL ASSETS	9,401,408
	<hr/>
LIABILITIES AND SHAREHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	673,458
Income and mining taxes	23,765
Dividends payable	1,341
	<hr/>
Total current liabilities	698,564
	<hr/>
Long term loans	1,152,395
Deferred income and mining taxes	1,556,634
Deferred financial liability	91,513
Provision for environmental rehabilitation	241,917
Provision for social plan	1,958

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Provision for post retirement benefits	20,484
Minority interest	102,700
SHAREHOLDERS EQUITY	
Share capital	77,900
Additional paid-in capital	5,276,142
Retained earnings	211,600
Deferred share-based compensation	
Accumulated other comprehensive income/(loss)	(30,400)
	<hr/>
Total shareholders equity	5,535,242
	<hr/>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	9,401,408
	<hr/>
	<hr/>

Table of Contents**Harmony and Gold Fields****Summary Unaudited Pro Forma Condensed Combined Income Statement**

(in \$ thousands, except per share amounts)

(Gold Fields as Acquirer)

	Pro forma Combined Group Year Ended June 30, 2004 \$'000
REVENUES	
Product sales	3,187,319
Interest received	56,917
Dividends received	579
Other income net	59,514
	<u>3,304,330</u>
COSTS AND EXPENSES	
Production costs	2,704,337
Deferred stripping costs	(4,119)
Depreciation and amortization	384,763
Impairment of assets	75,845
Employment termination and restructuring costs	44,259
Corporate expenditure	37,820
Exploration expenditure	55,710
Marketing and new business expenditure	12,533
Loss on financial instruments	25,954
Profit on sale of other assets and listed investments	(18,799)
Profit on sale and loss on dilution of investment in associates net	(65,097)
Profit on sale of subsidiary	(115)
Write off of mineral rights	3,600
Share-based compensation	7,135
Equity (income)/loss of joint venture	
Equity (profit)/loss of associated companies	
Impairment of investment in associate	1,956
Interest paid	91,366
Reversal of provision for rehabilitation costs	(481)
Provision for former employees' post retirement benefits	(5,100)
	<u>3,351,566</u>
LOSS BEFORE TAX, MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(47,237)
INCOME AND MINING TAX BENEFIT/(EXPENSE)	36,590
	<u>(10,646)</u>
LOSS BEFORE MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(10,646)
MINORITY INTERESTS	(20,519)
	<u>(31,165)</u>
LOSS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(31,165)
Cumulative effect of change in accounting principles net of tax	

NET LOSS	(31,165)
Basic loss per share (cents) before cumulative effect of changes in accounting principles	(3.3)
Fully diluted loss per share (cents) before cumulative effect of changes in accounting principles	(3.3)
Basic loss per share (cents)	(3.3)
Fully diluted loss per share (cents)	(3.3)
Dividend per share	16.79
Weighted average number of shares used in the computation of basic earnings per share	945,337,072
Weighted average number of shares used in the computation of diluted earnings per share	945,337,072

Table of Contents**Harmony and Gold Fields****COMPARATIVE PER SHARE MARKET INFORMATION**

Harmony ordinary shares are listed on the JSE under the symbol HAR , and Harmony ADSs are listed on the NYSE under the symbol HMY . Gold Fields ordinary shares are listed on the JSE under the symbol GFI and Gold Fields ADSs are listed on the NYSE under the symbol GFI . The following table presents the closing market prices per security for Harmony ordinary shares and Harmony ADSs and Gold Fields ordinary shares and Gold Fields ADSs in Rand or US dollars, as the case may be:

as reported on the JSE for Harmony ordinary shares and Gold Fields ordinary shares; and

as reported on the NYSE for Harmony ADSs and Gold Fields ADSs.

In each case the prices are given:

as of October 14, 2004, which was the last full trading day on the JSE and the NYSE before rumors and press articles significantly affected the share prices and trading volumes of Harmony ordinary shares and Gold Fields ordinary shares before the prior offers by Harmony for up to 34.9% of Gold Fields;

as of November 24, 2004, which was the last full trading day on the JSE and on the NYSE, prior to the public announcement of the proposed offers;

as of November 30, 2004, which was the latest practicable date prior to the date of this prospectus.

See Market Price and Dividend Data for further information about historical market prices of these securities.

The following table also presents the implied equivalent value per security for Gold Fields ordinary shares in Rand and Gold Fields ADSs in US dollars. The implied equivalent value of a Gold Fields ordinary share was calculated by multiplying the closing market price per Harmony ordinary share by 1.275, the exchange ratio for each Gold Fields ordinary share in the US offer. The implied equivalent value of an Gold Fields ADS was calculated by multiplying the closing market prices per Harmony ADS by 1.275, the applicable ratio for each Gold Fields ADS in the US offer.

Harmony		Gold Fields		Implied Equivalent Value per Gold Fields Security	
Ordinary Shares	ADSs	Ordinary Shares	ADSs	Ordinary Shares	ADSs
(US \$)		(US \$)		(US \$)	

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	(Rand)		(Rand)		(Rand)	
October 14, 2004	84.41	12.93	90.89	13.79	107.62	16.49
November 24, 2004	62.75	10.56	82.30	14.27	80.01	13.46
November 30, 2004	62.00	10.48	82.20	14.12	79.05	13.36

The market prices of Harmony ordinary shares and Harmony ADSs and Gold Fields ordinary shares and Gold Fields ADSs are likely to fluctuate prior to the expiration date of these offers and cannot be predicted. We urge you to obtain current market information regarding Harmony ordinary shares and Harmony ADSs and Gold Fields ordinary shares and Gold Fields ADSs.

Table of Contents

SUMMARY SELECTED COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA

The following tables set forth certain historical per share data for Harmony and Gold Fields as well as unaudited pro forma and equivalent pro forma combined per share data to reflect the combination of Harmony and Gold Fields for both acquisition scenarios. The pro forma adjustments are based upon available information and certain assumptions that Harmony believes are reasonable, including the assumptions that, pursuant to the offers:

the unaudited pro forma condensed combined balance sheet is based on the audited historical balance sheets of Harmony and Gold Fields at June 30, 2004;

the unaudited pro forma condensed combined income statement combine the audited results of operations of Harmony for the year ended June 30, 2004, adjusted to include twelve months results of operations for Avgold and ARMgold, and the audited Gold Fields results of operations for the year ended June 30, 2004;

Harmony acquires 100% of outstanding Gold Fields ordinary shares and ADSs at an exchange ratio of 1.275 Harmony shares for each Gold Fields share or ADS;

no Gold Fields share options are exercised or tendered for the offers.

The summary selected comparative historical and pro forma per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial condition of the combined entities that would have been achieved had the US offer and the South African offer been completed during the periods presented, nor is the summary selected comparative historical and pro forma per share data necessarily indicative of the future operating results or financial position of the combined entities.

The summary selected comparative historical and pro forma per share data has been derived from and should be read in conjunction with the Pro Forma Condensed Combined Financial Statements of Harmony and Gold Fields and the related notes included in this prospectus, and with the respective consolidated financial information of Harmony and Gold Fields as of and for the year ended June 30, 2004. All amounts are stated in US dollars. This pro forma information is subject to risks and uncertainties, including those discussed under Risk Factors. We have not been given the opportunity to conduct a due diligence review of the non-public records of Gold Fields. Therefore, we may be subject to unknown liabilities of Gold Fields which may have an adverse effect on our profitability and results of operations and Risk Factors. We have not verified the reliability of the Gold Fields information included in, or incorporated by reference into, this prospectus and, as a result, our estimates of the impact of consummation of the offers on the pro forma condensed combined financial information in this prospectus may be incorrect.

The unaudited pro forma condensed combined financial information is based on preliminary estimates and assumptions, which Harmony believes to be reasonable. The unaudited pro forma adjustments and allocations of purchase price for both scenarios are preliminary and may be subject to change. The final allocation of the purchase price for both scenarios will be completed after the asset and liability valuations are finalized by Harmony's management. There can be no assurance that the final allocation of the purchase price will not differ from the preliminary allocation. The final determination as to the accounting acquirer as a result of the offers will be determined upon completion of the offerings.

Table of Contents

	Harmony		Gold Fields	
	Year Ended June 30, 2004 USGAAP Historical per Ordinary Share/ADS (cents)	USGAAP Pro Forma Combined per Ordinary Share/ADS (cents)	Year Ended June 30, 2004 USGAAP Historical per Ordinary Share/ ADS (cents)	Equivalent USGAAP Pro Forma per Ordinary Share/ADS (cents)
Harmony as acquiror:				
Net (loss)/income	(12.35)	(25.80)	10.10	(25.80)
Net (loss)/income before non-recurring charges or credits directly attributable to the transaction	(12.35)	(25.80)	10.10	(25.80)
Dividends	26.20	16.80	19.00	16.80
Shareholders equity	1,171.76	1,205.95	415.88	1,205.95

	Harmony		Gold Fields	
	Year Ended June 30, 2004 USGAAP Historical per Ordinary Share/ADS (cents)	USGAAP Pro Forma Combined per Ordinary Share/ADS (cents)	Year Ended June 30, 2004 USGAAP Historical per Ordinary Share/ ADS (cents)	Equivalent USGAAP Pro Forma per Ordinary Share/ADS (cents)
Gold Fields as acquiror:				
Net (loss)/income	(12.35)	(25.81)	10.10	(25.81)
Net (loss)/income before non-recurring charges or credits directly attributable to the transaction	(12.35)	(25.81)	10.10	(25.81)
Dividends	26.20	16.79	19.00	16.79
Shareholders equity	1,171.76	1,206.01	415.88	1,206.01

Table of Contents**EXCHANGE RATE INFORMATION**

The following tables show, for the periods indicated, information concerning the exchange rate between the US dollar and the Rand. The average rates for the monthly periods presented in these tables were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the interim periods and annual periods presented in these tables were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period. This information is provided solely for your information, and we do not represent that the Rand could be converted into US dollars at these rates or at any other rate. These rates are not the rates used by Harmony or Gold Fields in the preparation of their respective consolidated financial statements incorporated by reference into this prospectus.

The data provided in the following table are expressed in Rand per US dollar and are based on noon buying rates published by the Federal Reserve Bank of New York for the Rand. On November 24, 2004, the last trading day prior to the announcement of the offers, the exchange rate was Rand 5.9275=US\$1.00. On November 30, 2004, the most recent practicable date prior to the printing of this prospectus, the exchange rate was Rand 5.8110=US\$1.00.

	Period-end	Average	High	Low
	Rate ⁽¹⁾	Rate ⁽²⁾		
Recent Monthly Data				
November, 2004	5.8110	6.0305	6.1925	5.7750
October, 2004	6.1355	6.3815	6.6340	6.0750
September, 2004	6.4780	6.5349	6.6800	6.4020
August, 2004	6.6450	6.4667	6.7400	6.0900
July, 2004	6.2725	6.1350	6.3410	5.9050
June, 2004	6.2275	6.4216	6.6400	6.1650
May, 2004	6.5150	6.7996	7.0530	6.5150
Interim Period Data				
Nine months ended March 31, 2004	6.3235	6.9776	7.8000	6.2601
Six months ended December 31, 2003	6.7000	7.0845	7.8000	6.2601
Nine months ended March 31, 2003	7.9000	9.4944	10.9000	7.9000
Six months ended December 31, 2002	8.5850	10.0408	10.9000	8.5850
Annual Data Fiscal Year ended June 30				
2004	6.2275	6.8794	7.8000	6.1650
2003	7.5100	9.0418	10.9000	7.1750
2002	10.3900	10.1670	13.6000	8.0140
2001	8.0500	7.6229	8.1620	6.7850
2000	6.7900	6.3553	7.1800	5.9800

(1) The period-end rate is the noon buying rate on the last business day of the applicable period.

(2) The average rates for the monthly periods were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the interim periods and annual periods were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period.

Table of Contents

RISK FACTORS

In deciding whether to accept this US offer, you should carefully consider the following risks that relate to the US offer as well as the risk factors related to an investment in Harmony's ordinary shares or ADSs and related to an investment in Gold Fields' ordinary shares or ADSs. There may be additional risks that Harmony does not know of or that Harmony currently deems immaterial based on information available to it. Harmony's business, financial condition or results of operations could be materially adversely affected by any of these risks, resulting in a decline in the trading price of Harmony ordinary shares or Harmony ADSs.

RISKS RELATING TO THE OFFERS

Even if Harmony consummates the offers, and exercises the irrevocable undertaking from Norilsk, Gold Fields' largest shareholder, there may be a delay before Harmony can obtain control of the management of Gold Fields or Harmony may not gain control at all.

In order for Harmony to control the management of Gold Fields following successful completion of the offers and the exercise of the irrevocable undertaking, Harmony will need to take control of the board of directors of Gold Fields.

South African law allows a shareholder or shareholders who hold more than 50% of the issued share capital of a company to remove the directors of that company by ordinary resolution. However, the law also stipulates the procedures to be followed to remove a director, which procedures require a notice of removal to be delivered to the company and the director, and for a general meeting of shareholders to be called.

There is no assurance that Harmony will acquire enough shares or ADSs pursuant to this US offer and South African offer or that it will obtain competition and other regulatory approvals to enable Harmony to exert control over Gold Fields. In addition, if Norilsk is unable or fails to perform its obligations pursuant to its irrevocable undertaking for any reason, there is a risk that Harmony will not be able to exert control over Gold Fields.

The integration of the companies will present significant challenges that may result in the combined business not operating as effectively as expected or in the failure to achieve some or all of the anticipated benefits of the transaction.

The benefits and cost savings expected to result from the offers will depend in part on whether the operations of Gold Fields can be integrated in a timely and efficient manner with those of Harmony. Harmony will face significant challenges in consolidating its functions with those of Gold Fields, and integrating the organizations, procedures and operations of the two businesses. The integration of Harmony and Gold Fields will be complex and time-consuming, and the managements of both companies will have to dedicate substantial time and resources to it. These efforts could divert management's focus and resources from other strategic opportunities and from day-to-day operational matters during the integration process. Failure to successfully integrate the operations of Harmony and Gold Fields could result in the failure to achieve some or all of the anticipated benefits from the transaction, including cost savings and other operating efficiencies, and could have an adverse effect on the business, results of operations, financial condition or prospects of Harmony after the transaction.

Because the offers for Gold Fields are subject to certain conditions that are to some extent out of Harmony's control, there is a risk that Harmony will not be able to complete the offers.

The US offer and the concurrent South African offer are subject to several conditions, the fulfillment of which are not directly controlled by Harmony. In particular, these conditions include the non-

Table of Contents

implementation of the IAMGold transaction between Gold Fields and IAMGold. The proposed merger between Gold Fields and IAMGold will be voted on at the Gold Fields general meeting on December 7, 2004. Harmony had planned to vote its shares against the proposed IAMGold transaction at this meeting as a new shareholder of Gold Fields. As a result of an appeal by Gold Fields to challenge the Harmony offers, however, the Competition Appeal Court reversed the Competition Tribunal's decision in favor of Harmony and on November 26, 2004, stated in effect that while Harmony is allowed to settle the shares that were tendered pursuant to the prior offers, it currently may not be able to vote these shares pending receipt of approval from the competition authorities in South Africa for the offers for Gold Fields. See Conditions to the US offer .

We have not been given the opportunity to conduct a due diligence review of the non-public records of Gold Fields. Therefore, we may be subject to unknown liabilities of Gold Fields which may have an adverse effect on our profitability and results of operations.

In commencing the offers and determining their terms and conditions, we have relied solely and exclusively upon publicly available information relating to Gold Fields, including periodic and other reports for Gold Fields as filed with or furnished to the SEC on Form 20-F and Form 6-K. We have not conducted an independent due diligence review of, nor had access to, any non-public information about Gold Fields. As a result, after the consummation of our offers, we may be subject to unknown liabilities of Gold Fields, which may have an adverse effect on our profitability, results of operations and financial position, which we might have otherwise discovered if we had been permitted by Gold Fields to conduct a complete due diligence review.

We have not verified the reliability of the Gold Fields information included in, or incorporated by reference into, this prospectus.

In respect of information relating to Gold Fields presented in, or incorporated by reference into, this prospectus, including all Gold Fields financial information, we have relied exclusively upon publicly available information, including information publicly filed by Gold Fields with securities regulatory authorities. Although we have no knowledge that would indicate that any statements contained in this prospectus based upon such reports and documents are inaccurate, incomplete or untrue, we were not involved in the preparation of such information and statements and, therefore, cannot verify the accuracy, completeness or truth of such information or any failure by Gold Fields to disclose events that may have occurred, but that are unknown to us, that may affect the significance or accuracy of any such information.

Consummation of the offers may result in adverse tax consequences to Harmony resulting from a change of ownership of Gold Fields.

We have not had access to information concerning Gold Fields' tax situation. It is possible that the consummation of the offers may result in adverse tax consequences arising from a change of ownership of Gold Fields. The tax consequences of a change of ownership of a corporation can lead to an inability to carry-over certain tax attributes, including, but not limited to, tax losses, tax credits and/or tax basis of assets. In addition, the change of ownership may result in other tax costs not normally associated with the ordinary course of business. Such other tax costs include, but are not limited to, stamp duties, land transfer taxes, franchise taxes and other levies. The fact that Harmony is unaware of information relevant to a determination of the potential tax consequences and related costs represents an additional transaction risk.

Change of control provisions in Gold Fields' agreements may be triggered upon Harmony's acquisition of control of Gold Fields and may lead to adverse consequences for Harmony, including the loss of significant contractual rights and benefits, the termination of joint venture and/or licensing agreements or the need to renegotiate financing agreements.

Gold Fields may be a party to joint ventures, licenses and other agreements and instruments that contain change of control provisions that may be triggered when Harmony acquires control of Gold

Table of Contents

Fields upon the completion of this US offer and South African offer and the further offers. Gold Fields has not provided us with copies of any of the agreements to which it is party and these types of agreements are not generally publicly available. Agreements with change of control provisions typically provide for, or permit the termination of, the agreement upon the occurrence of a change of control of one of the parties or, in the case of debt instruments, require repayment of all outstanding indebtedness. These provisions, if any, may be waived with the consent of the other party and Harmony will consider whether it will seek these waivers. In the absence of these waivers, the operation of the change of control provisions, if any, could result in the loss of significant contractual rights and benefits, the termination of joint venture agreements and licensing agreements or require the renegotiation of financing agreements.

In addition, employment agreements with members of the Gold Fields senior management and other Gold Fields employees may contain change of control clauses providing for compensation to be paid in the event the employment of these employees is terminated, either by Gold Fields or by those employees, following the consummation of the offers. These payments, if triggered, could be substantial and could adversely affect our results of operations in the period they become payable.

If this US offer and South African offer for Gold Fields securities are successful, but some Gold Fields securities remain outstanding, the existence of minority interests in Gold Fields following the offers may limit our ability to integrate and manage the assets and operations of the combined businesses and therefore reduce benefits that we could otherwise achieve.

The existence of minority interests in Gold Fields after the completion of the offers could impede the integration of our operations with those of Gold Fields and thereby make it more difficult to achieve the cost savings and other operating efficiencies or to realize the revenue and earnings growth that might otherwise be possible.

If this US offer and South African offer for Gold Fields securities are successful, but some Gold Fields securities remain outstanding, the liquidity and market value of the remaining Gold Fields securities held by the public could be adversely affected by the fact that they will be held by a smaller number of holders.

Depending upon the number of Gold Fields securities acquired pursuant to the offers, following the completion of the offers, the Gold Fields ADSs may no longer meet the requirements of the NYSE for continued listing. Moreover, to the extent permitted under applicable law and stock exchange regulations, and should Harmony receive sufficient acceptances, Harmony intends to seek to cause the delisting of the Gold Fields ADSs on the NYSE, and, the delisting of the Gold Fields ordinary shares on the JSE.

If the NYSE were to delist the Gold Fields ADSs, or if the JSE were to delist the Gold Fields ordinary shares, the market for these Gold Fields securities could be adversely affected. Although it is possible that the Gold Fields ADSs and/or the Gold Fields ordinary shares would be traded in over-the-counter markets, such alternative trading markets may not occur. In addition, the extent of the public market for the Gold Fields ADSs and Gold Fields ordinary shares and the availability of market quotations would depend upon the number of holders and/or the aggregate market value of the Gold Fields ADSs and Gold Fields ordinary shares, remaining at such time, the interest in maintaining a market in the Gold Fields ADSs and Gold Fields ordinary shares, on the part of securities firms and the possible termination of registration of Gold Fields ADSs under the Exchange Act. If such registration is terminated, Gold Fields could cease filing periodic reports with the SEC, which could further impact the value of the Gold Fields ADSs. To the extent the availability of such continued listings or quotations depends on steps taken by Harmony or Gold Fields, Harmony or Gold Fields may or may not take such steps. Therefore, you should not rely on any such listing or quotation being available.

Table of Contents

Harmony's largest shareholders will continue to own a significant percentage of the enlarged share capital and voting rights of Harmony immediately after the offers are completed and accordingly, may be in a position to exert heightened influence over Harmony, including delaying or preventing a future change of control of Harmony.

If all of the Gold Fields securities are validly tendered and exchanged pursuant to this offer and the South African offer, the exercise of the irrevocable undertaking with Norilsk Nickel, African Rainbow Minerals Limited (ARM) will own, on a diluted basis