

HARMONY GOLD MINING CO LTD
Form F-4/A
January 10, 2005
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As filed with the Securities and Exchange Commission on January 10, 2005,

Registration No. 333-120975

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

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

N/A
*(I.R.S. Employer
Identification No.)*

Private Bag X1

Melrose Arch, 2076

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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

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

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011-44-20-7367-0200

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. "

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.

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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.

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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 173.

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.

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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 SA 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 173.

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 SA 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

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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.

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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 11.5% 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 agreement with 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 72)

A: Harmony's obligation to purchase the Gold Fields securities is subject to the fulfillment or waiver (in respect of the minimum tender condition only) of certain conditions, including (i) a minimum tender by holders in excess of 50% of the entire issued share capital of Gold Fields (including the 11.5% 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 80)

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 and 69)

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A: The South African offer and the US offer are being made on substantially identical 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.

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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 75, 76 and 77)

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.

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Q: How long will the US offer be open? (See page 74)

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 pages 69 and 74)

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 South African competition authorities. If the initial offer period is extended, it may, upon satisfaction, fulfillment or, to the extent permitted, waiver of all of the offer conditions, expire before the time set for its expiration. 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 74)

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 79)

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 75)

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 75)

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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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 76)

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 77)

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 82)

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 83)

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 83)

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.

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 73)

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 75)

A: In accordance with JSE and regulations of the South African Securities Regulation Panel, 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 tendered during the initial offer period. We will file those press releases with the SEC as amendments to our Schedule TO.

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Q: Will the offers be followed by a compulsory acquisition? (page 93)

A: If, following the completion of these offers and the exercise of the irrevocable undertaking, Harmony has acquired at least 90% in nominal value of Gold Fields shares (including Gold Fields shares represented by Gold Fields ADSs) within the specified time, 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 85)

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 share capital or less than 80% of all other classes of Gold Fields share capital 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 share capital and 80% of all other classes of Gold Fields share capital 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 pages 61 and 71)

A: Yes. 11.5% 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.

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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.

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The US offer and the South African offer are being made on substantially identical 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 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.

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 a temporally distinct transaction 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 11.5% 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.

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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 a price of Rand 61.60 per Harmony ordinary share, which was the closing price for Harmony ordinary shares on the JSE on December 2, 2004 (the last trading day before the date of this prospectus), the terms of the US offer value each Gold Fields ordinary share at Rand 78.54, representing a discount of 4.39% to the closing price for Gold Fields ordinary shares on the JSE on December 2, 2004.

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 a price of US\$10.40 per Harmony ADS, which was the closing price for Harmony ADSs on the NYSE on December 2, 2004 (the last trading day before the date of this prospectus), the terms of the US offer value each Gold Fields ADS at US\$13.26, representing a discount of 5.96% to the closing price for Gold Fields ADSs on the NYSE on December 2, 2004.

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

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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 .

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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 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 (a) the product of that fraction and the average sale price per Harmony ADS, net of expenses, realized on the NYSE or (b) the product of that fraction and the closing price per Harmony ordinary share, on the JSE, as applicable.

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.

Irrevocable Agreement (See page 71)

On October 16, 2004 Harmony and Norilsk entered into an irrevocable agreement pursuant to which Norilsk agreed, among other things, not to dispose of, or encumber, any of its Gold Fields shares, not to grant any right over, or restriction on, its Gold Fields shares, to vote all of its Gold Fields shares against the proposed sale by Gold Fields of its non-South African assets to IAMGold and, subject to certain conditions, to accept the offers in respect of all of its Gold Fields shares, once Harmony has received, in respect of the offers, all required regulatory approvals. The obligations of Norilsk under the agreement (subject to their terms) are irrevocable, subject to certain exceptions. Any Gold Fields shares tendered by Norilsk to Harmony will be tendered pursuant to, and therefore subject to the terms of, the offers.

Conditions to the US Offer (See page 72)

This US offer (and the concurrent South African offer) is subject to the fulfillment or waiver (in respect of the minimum tender condition only) 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 has irrevocably undertaken to accept in the South African offer).

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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. Upon announcement by Gold Fields of the results of its general meeting on December 7, 2004, where a majority of Gold Fields shareholders voted against the proposed transaction with IAMGold, this condition was deemed to be satisfied.

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. Harmony has been advised by its South African legal advisers that no such other regulatory approvals are currently applicable.

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 74)

The initial offer period will expire at 5:00 a.m., New York City time, 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 the initial offer period is extended, it may, upon satisfaction, fulfillment or, to the extent permitted, waiver of all of the offer conditions, expire before the time set for its expiration. 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.

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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, subject to applicable law. 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.

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Publication of Results (See page 75)

In accordance with JSE and regulations of the South African Securities Regulation Panel, or SRP, 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 75 and 77)

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.

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 79)

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 81)

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.

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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 93)

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 18.5% of the outstanding Gold Fields ordinary shares (including Gold Fields ADSs), apart from those held by Norilsk, are tendered and accepted in the US and South African offers, then together with the 11.5% of the ordinary shares held by Harmony and the tender and acceptance of 20.03% of Gold Fields ordinary shares held by Norilsk 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 undertaking Harmony has acquired at least 90% in nominal value of Gold Fields securities (including Gold Fields shares represented by Gold Fields ADSs) within four months of commencement of the offers, 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, or Companies Act. 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.

If Harmony acquires more than 50% of the entire issued share capital of Gold Fields, but fails to acquire 90% in nominal value of Gold Fields securities, Harmony may use those means legally available to it to acquire those Gold Fields securities not tendered. Subject to applicable law and regulation, Harmony could effect any such acquisitions by way of market purchases, block trades, a subsequent offer or a repurchase offer. Harmony may also seek to use its shareholding to influence and direct the policies and business strategies of Gold Fields. Harmony may also engage in transactions with Gold Fields to combine and integrate the two companies' respective businesses. The business strategies and dividend policies of Gold Fields subsequent to a successful offer may differ from those that would be followed by Harmony if it remained an independent company. Harmony has not conclusively determined whether and when it would seek to acquire any Gold Fields securities not tendered into the offers and expects to make those determinations based on the circumstances existing at the appropriate time.

Market for Gold Fields Securities after the Offers (See page 83 and 93)

If Harmony were to acquire more than 90% in nominal value of Gold Fields securities, 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.

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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 83)

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 83)

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 166)

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 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 164)

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.

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 85)

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 share capital and 80% of all other classes of Gold Fields share capital 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.

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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 82)

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 85)

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.

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, New York 10018

Investec (US) Inc.
One Battery Park Plaza
New York, New York 10004-1478

or

the co-financial advisors:

Merrill Lynch South Africa (Pty) Limited,

Morgan Stanley South Africa (Proprietary) Limited,

acting, where required, through its U.S.

acting, where required, through its U.S.

registered broker-dealer,

registered broker-dealer,

Morgan Stanley & Co., Incorporated

Merrill Lynch, Pierce, Fenner & Smith

First Floor, SW Wing

160 Jan Smuts Avenue

Rosebank, 2196

4 World Financial Center

Johannesburg, South Africa

New York, New York 10080

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.

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- 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

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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 provided 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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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

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ordinary shares and ADSs not already owned by it, please see the Notes to Unaudited Pro Forma Condensed Combined Financial Statements on page 137 .

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	8,824,556
Other assets	31,838
Goodwill	5,053,015
Restricted cash	9,922
Investments	599,178
Investments in associates	19,908
Non-current portion of financial instruments	70,300
TOTAL ASSETS	15,991,095
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	2,280,725
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	11,001,846
Retained earnings	108,029
Deferred share-based compensation	(3,624)
Accumulated other comprehensive income	216,688
	<hr/>
Total shareholders equity	11,400,839
	<hr/>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	15,991,095
	<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	3,187,320
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	119,114
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>3,428,401</u>
LOSS BEFORE TAX, MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(124,071)
INCOME AND MINING TAX BENEFIT	72,795
	<u>(51,276)</u>
LOSS BEFORE MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(51,276)
MINORITY INTERESTS	(20,519)
	<u>(71,795)</u>
LOSS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(71,795)
Cumulative effect of change in accounting principles net of tax	

NET LOSS	(71,795)
Basic loss per share (cents) before cumulative effect of changes in accounting principles	(7.59)
Fully diluted loss per share (cents) before cumulative effect of changes in accounting principles	(7.59)
Basic loss per share (cents)	(7.59)
Fully diluted loss per share (cents)	(7.59)
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
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
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	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
TOTAL ASSETS	9,401,408
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	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/>
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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	3,187,320
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>3,351,567</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>(10,647)</u>
LOSS BEFORE MINORITY INTERESTS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(10,647)
MINORITY INTERESTS	(20,519)
	<u>(31,166)</u>
LOSS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES	(31,166)
Cumulative effect of change in accounting principles net of tax	

NET LOSS	(31,166)
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 December 2, 2004, which was the last trading day 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
December 2, 2004	61.60	10.40	82.15	14.10	78.54	13.26

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.

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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.

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	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)	(7.59)	10.10	(9.68)
Net (loss)/income before non-recurring charges or credits directly attributable to the transaction	(12.35)	(7.59)	10.10	(9.68)
Dividends	26.20	16.79	19.00	21.41
Shareholders equity	1,171.76	1,206.01	415.88	1,537.66

	Gold Fields		Harmony	
	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	10.10	(3.30)	(12.35)	(2.58)
Net (loss)/income before non-recurring charges or credits directly attributable to the transaction	10.10	(3.30)	(12.35)	(2.58)
Dividends	19.00	16.79	26.20	13.12
Shareholders equity	415.88	1,206.01	1,171.76	942.21

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.

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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 agreement 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 integrate successfully 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 approval of the

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offers by South African competition authorities and the grant of effectiveness of Harmony's registration statement, of which this prospectus forms a part, by the SEC. 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

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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 from the NYSE, and, the delisting of the Gold Fields ordinary shares from 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.

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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, African Rainbow Minerals Limited (ARM) will own, on a diluted basis, approximately 6.72% of the combined company. In addition, Norilsk, the largest shareholder of Gold Fields, will own, on a diluted basis, 13.25% of the combined company.

To the extent these shareholders maintain such level of shareholding and particularly if they act in concert, after the exchange, ARM and Norilsk may be in a position to exert heightened influence in the election of the directors and officers of Harmony and in other corporate actions that require shareholders' approval. Ownership of a large percentage of the share capital and voting rights of Harmony by these two principal shareholders, particularly if they act in concert, may have the effect of delaying, deferring or preventing a future change in the control of Harmony and may discourage future bids for Harmony other than with the support of these shareholders.

Harmony's offer to purchase Gold Fields' outstanding ordinary shares may result in an event of default under the Mvela Loan Agreement.

Gold Fields, GFI Mining South Africa (Proprietary) Limited, or GFIMSA, Mvelaphanda Gold (Proprietary) Limited, or Mvela Gold, First Rand Bank Limited, Gold Fields Australia Pty Limited, or Gold Fields Australia, and Gold Fields Guernsey Limited, or Gold Fields Guernsey, entered into a loan agreement dated December 11, 2003, as amended on February 13, 2004 and on November 17, 2004, which is referred to in this discussion as the Mvela Loan Agreement. Pursuant to the Mvela Loan Agreement, Mvela Gold advanced a loan of Rand 4,139 million, or the Mvela Loan, to GFIMSA on March 17, 2004. The events of default under the Mvela Loan Agreement include any change in control of Gold Fields that occurs without the written consent of the agent, or the Senior Agent, of the providers of the commercial bank debt that funded, in part, the Mvela Loan, where the change in control could reasonably be expected to have a material adverse effect on the ability of Gold Fields, Gold Fields Australia and Gold Fields Guernsey, as guarantors of the Mvela Loan, or on GFIMSA, to perform their obligations under the Mvela Loan or on the validity or enforceability of any document relating to the Mvela Loan. If Harmony acquires enough Gold Fields shares in the early settlement offer or the subsequent offer to effect a change of control and Gold Fields does not obtain the consent of the Senior Agent to that change of control, there may be an event of default under the Mvela Loan Agreement. The occurrence of an event of default under the Mvela Loan Agreement would allow the Senior Agent, on behalf of Mvela Gold, to demand immediate repayment of the principal amount of Mvela Loan, the present value of all future interest payments on the Mvela Loan and any tax payable by Mvela Gold as a result of the early payment of the principal and interest. The source of funds for these repayments would be Gold Fields available cash. However, there can be no assurance that Gold Fields will have sufficient cash upon a change of control to satisfy these repayment obligations. If Gold Fields does not have sufficient cash, it may be required, among other things, to seek financing in the debt market, sell selected assets or reduce or delay planned capital expenditures or acquisitions. There can be no assurance that any of these measures would enable Gold Fields to satisfy the repayment obligations or that any such financing or sale of assets would be available on commercially favorable terms.

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RISK FACTORS RELATING TO AN INVESTMENT IN HARMONY

Due to the fact that the majority of Harmony's production costs are incurred in Rand and that gold is sold in US dollars, Harmony's financial condition could be materially harmed by an appreciation in the value of the Rand.

Gold is sold throughout the world in US dollars, but the majority of Harmony's operating costs are incurred in Rand. As a result, any significant and sustained appreciation of Rand against the US dollar will serve materially to reduce Harmony's Rand revenues and overall net income.

The Rand appreciated significantly against the US dollar during 2003 and most of calendar 2004 following significant depreciation against the US dollar since 1997. Harmony's operating environment has been severely influenced by the strong Rand particularly during fiscal 2004, which has impacted on the company's short-term profitability.

The profitability of Harmony's operations, and the cash flows generated by those operations, are affected by changes in the market price for gold, which in the past has fluctuated widely, such that a fall in the price of gold below Harmony's cost of production for any sustained period may lead Harmony to experience losses and curtail or suspend certain operations.

Substantially all of Harmony's revenues come from the sale of gold. Historically, the market price for gold has fluctuated widely and has been affected by numerous factors over which Harmony has no control, including:

the demand for gold industrial uses and for use in jewelry;

international or regional political and economic trends;

the strength of the US dollar (the currency in which gold prices generally are quoted) and of other currencies;

financial market expectations regarding the rate of inflation;

interest rates;

speculative activities;

actual or expected purchases and sales of gold bullion holdings by central banks or other large gold bullion holders or dealers;

forward sales by gold producers; and

the production and cost levels for gold in major gold-producing nations, such as South Africa.

In addition, the current demand for and supply of gold affects the price of gold, but not necessarily in the same manner as current demand and supply affect the prices of other commodities. Historically, gold has tended to retain its value in relative terms against basic goods in times of inflation and monetary crisis. As a result, central banks, financial institutions and individuals hold large amounts of gold as a store of value and production in any given year constitutes a very small portion of the total potential supply of gold. Since the potential supply of gold is large relative to mine production in any given year, normal variations in current production will not necessarily have a significant effect on the supply of gold or its price.

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The volatility of gold prices is illustrated in the following table, which shows the annual high, low and average of the afternoon London Bullion Market fixing price of gold in US dollars for the past ten years:

Year	Price per Ounce		
	High	Low	Average
	(\$)	(\$)	(\$)
1994	396	370	384
1995	396	372	384
1996	415	367	388
1997	367	283	331
1998	313	273	294
1999	326	253	279
2000	313	264	282
2001	293	256	271
2002	332	278	309
2003	412	322	361
2004 (through November 30)	453	375	406

On June 30, 2004, the afternoon fixing price of gold on the London Bullion Market was \$396 per ounce. On November 30, 2004, the afternoon fixing price of gold on the London Bullion Market was \$453 per ounce.

While the aggregate effect of these factors is impossible for Harmony to predict, if gold prices should fall below Harmony's cost of production and remain at such levels for any sustained period, Harmony may experience losses and may be forced to curtail or suspend some or all of its operations. In addition, Harmony would also have to assess the economic impact of low gold prices on its ability to recover any losses it may incur during that period and on its ability to maintain adequate reserves. Harmony's average cash cost of production per ounce of gold sold was approximately \$362 in fiscal 2004, \$253 in fiscal 2003, \$196 in fiscal 2002.

Actual or expected sales of gold by central banks have had a significant impact on the price of gold such that the price of gold generally decreases following each announcement and sale of gold by a central bank or monetary authority.

Over the past several years, one of the most important factors influencing the gold price has been actual or expected sales of gold reserves by central banks. Since 1997, a number of central banks, including the central banks of Australia, Switzerland and the United Kingdom, have announced plans to sell significant gold reserves, and, more recently, the International Monetary Fund has discussed selling significant gold reserves to fund international debt relief. The gold price has declined following each such announcement and sale, culminating in a drop in the gold price to its lowest level in at least twenty years in July 1999, after the Bank of England completed the first part of its announced sale of more than half of its gold reserves. In September 1999, the central banks of fifteen European countries agreed to limit sales of gold reserves for the next five years to sales announced at that time and to limit gold lending and derivative operations for five years. The announcement of this agreement led to an immediate increase in the price of gold, although the gold price was subsequently subject to downward pressure, around the time of the periodic auctions held by the Bank of England. The agreement by the central banks is voluntary and there are a number of central banks with significant gold reserves that are not subject to the agreement. Any future sales or publicly announced proposed sales by central banks of their gold reserves are likely to result in a decrease in the price of gold.

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Because Harmony does not use commodity or derivative instruments to protect against low gold prices with respect to most of its production, Harmony is exposed to the impact of any significant drop in the gold price.

As a general rule Harmony sells its gold production at market prices. There have been two instances in which Harmony has made use of gold price hedges: Harmony's forward sale of a portion of the production at Bissett at a set gold price and put options relating to 1 million ounces of Harmony's production at Elandskraal. Both of these hedges were affected by Harmony in order to secure loan facilities and have since been closed out. A significant proportion of the production at Randfontein was already hedged when acquired by Harmony, and these hedges have since been closed out. In addition, a substantial proportion of the production at each of New Hampton and Hill 50 was also hedged when acquired by Harmony and remains hedged. During fiscal 2004 a significant portion, amounting to 500,000 ounces, of these inherited hedge agreements were closed out, at a cost of US\$ 14.4 million. The outstanding agreements are now treated as speculative and the mark-to-market movement will be reflected in the income statement. Harmony generally does not enter into forward sales, derivatives or other hedging arrangements to establish a price in advance for the sale of its future gold production. See Item 4. Information on the Company Business Hedge Policy and Item 11. Quantitative and Qualitative Disclosures About Market Risk Commodity Price Sensitivity of our annual report on Form 20-F filed with the SEC on October 8, 2004, as amended, and incorporated by reference. In general, hedging in this manner reduces the risk of exposure to volatility in the gold price. Because Harmony does not generally establish a future price for hedged gold, Harmony can realize the positive impact of any increase in the gold price. However, this also means that Harmony is not protected against decreases in the gold price and if the gold price decreases significantly Harmony runs the risk of reduced revenues in respect of gold production that is not hedged.

Harmony's gold reserve figures are estimated based on a number of assumptions, including assumptions as to mining and recovery factors, future production costs and the price of gold and may yield less gold under actual production conditions that currently estimated.

The ore reserve estimates contained in this document are estimates of the mill delivered quantity and grade of gold in Harmony's deposits and stockpiles. They represent the amount of gold which Harmony believes can be mined, processed and sold at prices sufficient to recover its estimated future total costs of production, remaining investment and anticipated additional capital expenditures. Harmony's ore reserves are estimated based upon a number of factors, which have been stated under the Reserves section of this document.

As Harmony's ore reserve estimates are calculated based on estimates of future production costs, future gold prices and, because of the fact that Harmony's gold sales are primarily in US dollar and Harmony incurs most of its production costs in Rand, the exchange rate between the Rand and the US dollar and, in the case of Harmony's Australian operations, the Australian dollar. As a result, the reserve estimates contained in the annual report should not be interpreted as assurances of the economic life of Harmony's gold deposits or the profitability of its future operations.

Since ore reserves are only estimates that Harmony makes based on the above factors, Harmony may in future need to revise these estimates. In particular, if Harmony's production costs increase (whether in Rand terms, in Australian dollar terms, or in relative terms due to appreciation of the Rand or the Australian dollar against the US dollar) or the gold price decreases, a portion of Harmony's ore reserves may become uneconomical to recover. This will force Harmony to lower its estimated reserves.

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Harmony's strategy depends on its ability to make additional acquisitions.

In order to increase Harmony's gold production and to acquire additional reserves, Harmony continuously explores opportunities to expand its production base by acquiring selected gold producers and mining operations. However, Harmony cannot guarantee that:

it will be able to identify appropriate acquisition candidates or negotiate acquisitions on favorable terms;

it will be able to obtain the financing necessary to complete future acquisitions; or

the issuance of Harmony's ordinary shares or other securities in connection with any future acquisition will not result in a substantial dilution in ownership interests of holders of Harmony's ordinary shares.

As at June 30, 2004 Harmony's mining operations reported total proven and probably reserves of approximately 62.2 million ounces. If Harmony is unable to acquire additional gold producers or generate additional proven and probable reserves at Harmony's existing operations or through its exploration activities, Harmony cannot be certain that it will be able to expand or replace its current production with new reserves in an amount sufficient to its mining operations beyond the current life of its reserves.

To maintain gold production beyond the expected lives of Harmony's existing mines or to increase production materially above projected levels, Harmony will need to access additional reserves through development or discovery.

Harmony's Australian operations have limited proven and probable reserves and exploration and discovery is necessary to maintain current gold production levels at these operations. Exploration for gold and other precious metals is speculative in nature, is frequently unsuccessful and involves many risks, including risks related to:

locating ore bodies;

identifying the metallurgical properties of ore bodies;

estimating the economic feasibility of mining ore bodies;

developing appropriate metallurgical processes;

obtaining necessary governmental permits; and

constructing mining and processing facilities at any site chosen for mining.

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Harmony's exploration efforts might not result in the discovery of mineralization and any mineralization discovered might not result in an increase in Harmony's proven and probable reserves. To access additional reserves in South Africa, Harmony will need to successfully complete development projects, including extending existing mines and, possibly, developing new mines. Development projects would also be necessary to access any mineralization discovered through exploration in Australia or elsewhere. Harmony typically uses feasibility studies to determine whether or not to undertake significant development projects. Feasibility studies include estimates of expected or anticipated economic returns, which are based on assumptions about:

future gold and other metal prices;

anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed;

anticipated recovery rates of gold and other metals from the ore, and

anticipated total costs of the project, including capital expenditure and cash operating costs.

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Actual costs, production and economic returns may differ significantly from those anticipated by Harmony's feasibility studies. Moreover, it can take a number of years from the initial feasibility studies until development is completed and during that time, the economic feasibility of production may change. In addition, there are a number of uncertainties inherent in the development and construction of an extension to an existing mine or any new mine, including:

the availability and timing of necessary environmental and governmental permits;

the timing and cost necessary to construct mining and processing facilities, which can be considerable;

the availability and cost of skilled labor, power, water and other materials;

the accessibility of transportation and other infrastructure, particularly in remote locations;

the availability and cost of smelting and refining arrangements; and

the availability of funds to finance construction and development activities.

Harmony has addressed growth through the recent expansion of its exploration activities. The company currently maintains a range of focused exploration programs, concentrating on areas not too distant from its operation mines, as well as a number of prospective known gold mineralized regions around the world. During 2004, the bulk of exploration expenditure was allocated to activities in Australia, Papua New Guinea, South Africa and Peru with subordinate expenditure in West Africa and Madagascar. In fiscal 2005, Harmony intends to carry out exploration in South Africa, West Africa, Australia, South America and Papua New Guinea.

However, there is no assurance that any future development projects will extend the life of Harmony's existing mining operations or result in any new commercial mining operations.

Harmony may experience problems in managing new acquisitions and integrating them with its existing operations.

Acquiring new gold mining operations involves a number of risks including:

difficulties in assimilating the operations of the acquired business;

difficulties in maintaining the financial and strategic focus of Harmony while integrating the acquired business;

problems in implementing uniform standards, controls, procedures and policies;

increasing pressures on existing management to oversee a rapidly expanding company; and

to the extent Harmony acquires mining operations outside South Africa, encountering difficulties relating to operating in countries in which Harmony has not previously operated.

Any difficulties or time delays in achieving successful integration of new acquisitions could have a material adverse effect on Harmony's business, operating results, financial condition and share price.

Due to the nature of mining and the type of gold mines it operates, Harmony faces a material risk of liability, delays and increased production costs from environmental and industrial accidents and pollution.

The business of gold mining by its nature involves significant risks and hazards, including environmental hazards and industrial accidents. In particular, hazards associated with underground mining include:

rock bursts;

seismic events;

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underground fires;

cave-ins or falls of ground;

discharges of gases and toxic chemicals;

release of radioactive hazards;

flooding;

accidents; and

other conditions resulting from drilling, blasting and removing and processing material from a deep level mine.

Hazards associated with open cast mining (also known as open pit mining) include:

flooding of the open pit;

collapse of the open pit walls;

accidents associated with the operation of large open pit mining and rock transportation equipment; and

accidents associated with the preparation and ignition of large scale open pit blasting operations.

Hazards associated with waste rock mining include:

accidents associated with operating a waste dump and rock transportation; and

production disruptions due to weather.

Harmony is at risk of experiencing any and all of these environmental or other industrial hazards. The occurrence of any of these hazards could delay production, increase production costs and result in liability.

Harmony's land and mineral rights in South Africa could be subject to land restitution claims which could impose significant costs and burdens.

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Harmony's privately held land and mineral rights could be subject to land restitution claims under the South African Restitution of Land Rights Act 1994, or the Land Claims Act. Under this Act, any person who was dispossessed of rights in land in South Africa as a result of past racially discriminatory laws or practices without payment of just and equitable compensation is granted certain remedies, including the restoration of the land. Under the Land Claims Act, persons entitled to institute a land claim were required to lodge their claims by December 31, 1998. Harmony has not been notified of any land claims, but any claims of which it is notified in the future could have a material adverse effect on Harmony's right to the properties to which the claims relate and, as a result, on Harmony's business, operating results and financial condition.

The South African Restitution of Land Rights Amendment Act 2004, or the Amendment Act, became law on February 4, 2004. Under the Land Claims Act, the Minister for Agriculture and Land Affairs, or the Land Minister, may not acquire ownership of land for restitution purposes without a court order unless an agreement has been reached between the affected parties. The Amendment Act, however, entitles the Land Minister to acquire ownership of land by way of expropriation either for claimants who do not qualify for restitution, or, in respect of land as to which no claim has been lodged but the acquisition of which is directly related to or affected by a claim, the acquisition of which would promote restitution to those entitled or would encourage alternative relief to those not entitled. Expropriation would be subject to provisions of legislation and the South African Constitution which provides, in general, for just and equitable compensation. There is, however, no guarantee that any of Harmony's privately held land rights could not become subject to acquisition by the state without Harmony's

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agreement, or that Harmony would be adequately compensated for the loss of its land rights, which could have a negative impact on Harmony's South African operations and therefore an adverse effect on its business, operating results and financial condition.

Harmony's insurance coverage may prove inadequate to satisfy future claims against it.

Harmony has third party liability coverage for most potential liabilities, including environmental liabilities. While Harmony believes that its current insurance coverage for the hazards described above is adequate and consistent with industry practice, Harmony may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities. Further, Harmony maintains and intends to continue to maintain, property and liability insurance consistent with industry practice, but such insurance contains exclusions and limitations on coverage. In addition, there can be no assurance that insurance will continue to be available at economically acceptable premiums. As a result, in the future Harmony's insurance coverage may not cover the extent of claims against it for environmental or industrial accidents or pollution.

The results of Harmony's South African operations may be negatively impacted by inflation.

Harmony's operations have not in recent years been materially affected by inflation, however, Harmony's profits and financial condition could be affected adversely in the absence of a concurrent devaluation of the Rand and an increase in the price of gold.

Socio-economic instability in South Africa or regionally may have an adverse effect on Harmony's operations and profits.

Harmony is incorporated and owns significant operations in South Africa. As a result, it is subject to political and economic risks relating to South Africa, which could affect an investment in Harmony. South Africa was transformed into a democracy in 1994, with successful rounds of democratic elections held during 1999 and 2004. Harmony fully supports government policies aimed at redressing the disadvantages suffered by the majority of citizens under previous governments and recognizes that in order to implement these policies, Harmony's operations and profits may be impacted. In addition to political issues, South Africa faces many challenges in overcoming substantial differences in levels of economic development among its people. While South Africa features highly developed and sophisticated business sectors and infrastructure at the core of its economy, large parts of the population do not have access to adequate education, health care, housing and other services, including water and electricity.

The South African government has committed itself to creating a stable, democratic, free-market economy, which it has achieved to a great extent in the past 10 years since the first democratic elections in 1994. It remains cumbersome however, to predict the future political, social and economic direction of South Africa or the manner in which government will attempt to address the country's inequalities. It is also difficult to predict the impact of addressing these inequalities on Harmony's business. Furthermore, there has been regional political and economic instability in countries north of South Africa, which may have a negative impact on Harmony's ability to manage and operate its South African mines.

Harmony's financial flexibility could be materially constrained by South African currency restrictions.

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South Africa's exchange control regulations provide for restrictions on exporting capital from South Africa. As a result, Harmony's ability to raise and deploy capital outside South Africa is restricted. In particular, Harmony:

is generally not permitted to export capital from South Africa or to hold foreign currency without the approval of the South African exchange control authorities;

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is generally required to repatriate to South Africa profits of foreign operations; and

is limited in its ability to utilize profits of one foreign business to finance operations of a different foreign business.

These restrictions could hinder Harmony's normal corporate functioning. While exchange controls have been relaxed in recent years and are continuing to be so relaxed, it is difficult to predict whether or how the South African government will further relax the exchange control regulations in the future.

Since Harmony's South African labor force has substantial trade union participation, Harmony faces the risk of disruption from labor disputes and new South African labor laws.

Despite the history of positive and constructive engagement with the unions, there are periods during which the various stakeholders are unable to agree on dispute resolving processes. Labor disruptive activities which normally differ in intensity then become unavoidable. Due to the high level of union membership among Harmony's employees, Harmony is at risk of having its production stopped for indefinite periods due to strikes and other labor disputes. Significant labor disruptions may have a material adverse effect on our operations and financial condition and we are not able to predict whether we will experience significant labor disputes in the future.

Our production may also be materially affected by labor laws. Since 1995, South African laws relating to labor have changed significantly in ways that affect Harmony's operations. In particular, laws enacted since then which regulate work time, provide for mandatory compensation in the event of termination of employment for operational reasons, and impose large monetary penalties for non-compliance with administrative and reporting requirements in respect of affirmative action policies, could result in significant costs. In addition, future South African legislation and regulations relating to labor may further increase our costs or alter our relationship with our employees. Harmony may continue to experience significant changes in labor law in South Africa over the next several years.

HIV/AIDS poses risks to Harmony in terms of productivity and costs.

The incidence of HIV/AIDS in South Africa, which is forecast to increase over the next decade, poses risks to Harmony in terms of potentially reduced productivity and increased medical and other costs. Harmony expects that significant increases in the incidence of HIV/AIDS infection and HIV/AIDS-related diseases among the workforce over the next several years may adversely impact on Harmony's operations and financial status. This expectation, however, is based on assumptions about, among other things, infection rates and treatment costs which are subject to material risks and uncertainties beyond Harmony's control. As a result, actual results may differ from the current estimates.

The cost of occupational healthcare services may increase in the future.

Occupational healthcare services are available to Harmony's employees from its existing healthcare facilities. There is a risk that the cost of providing such services could increase in future depending on changes in the nature of underlying legislation and the profile of Harmony's employees. This increased cost, should it transpire, is currently indeterminate. Harmony embarked on a

number of interventions focused on improving the quality of life of Harmony's work force, however, there can be no guarantee that such initiatives will not be adversely affected by increased costs.

Laws governing mineral rights ownership have changed in South Africa recently.

On May 1, 2004, the South African Mineral and Petroleum Resources Development Act 2002, or Minerals Act, became effective. The principal objectives set out in the Act are:

to recognize the internationally accepted right of the state of South Africa to exercise full and permanent sovereignty over all the mineral and petroleum resources within South Africa;

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- to give effect to the principle of the State's custodianship of the nation's mineral and petroleum resources;
- to promote equitable access to South Africa's mineral and petroleum resources to all the people of South Africa and redress the impact of past discrimination;
- to substantially and meaningfully expand opportunities for historically disadvantaged persons, including women, to enter the mineral and petroleum industry and to benefit from the exploitation of South Africa's mineral and petroleum resources;
- to promote economic growth and mineral and petroleum resources development in South Africa;
- to promote employment and advance the social and economic welfare of all South Africans;
- to provide security of tenure in respect of prospecting, exploration, mining and production operations;
- to give effect to Section 24 of the South African Constitution by ensuring that South Africa's mineral and petroleum resources are developed in an orderly and ecologically sustainable manner while promoting justifiable social and economic development;
- to follow the principle that mining companies keep and use their mineral rights, with no expropriation and with guaranteed compensation for mineral rights; and
- to ensure that holders of mining and production rights contribute towards socio-economic development of areas in which they are operating.

Under the Act, tenure licenses over established operations will be secure for 30 years (and renewable for 30 years thereafter), provided that mining companies obtain new licenses over existing operations within five years of the date of enactment of the Act and fulfil requirements specified in the Broad-Based Socio-Economic Empowerment Charter for the South African mining industry, or the Mining Charter.

The principles contained in the Mining Charter relate to the transfer of 26 percent of South Africa's mining assets to historically disadvantaged South Africans, or HDSAs, over a 10-year period, as defined in the Mining Charter. Under the Mining Charter, the South African mining industry has committed to securing financing to fund participation of HDSAs in an amount of R100 billion within the first five years of the Mining Charter's tenure. The Mining Charter provides for the review of the participation process after five years to determine what further steps, if any, are needed to achieve the 26 percent target participation. The Mining Charter requires programs for black economic empowerment and the promotion of value-added production, such as jewellery-making and other gold fabrication, in South Africa. The Mining Charter also sets out targets for broad-based black economic empowerment in the areas of human resources, skill development, employment equality, procurement and beneficiation. In addition, the Mining Charter addresses other socio-economic issues, such as migrant labor, housing and living conditions.

Harmony actively carries out mining and exploration activities in all of its material mineral rights areas. Accordingly, we will be eligible to apply for new licenses over its existing operations, provided that we comply with the Mining Charter. Harmony has taken steps to comply with the expected provisions of the Mining Charter, such as promoting value-added production, exploring black empowerment initiatives and increasing worker participation. We expect more costs involved in complying with the Mining Charter, which may have an adverse impact on the profits generated by Harmony's operations in South Africa.

The Act also makes reference to royalties payable to the state in terms of an Act of Parliament, known as the Money Bill, which was made available for public comment. The introduction of the Money Bill will have an adverse impact on the profits generated by Harmony's operations in South Africa. In terms of the draft regulations, royalties will only be payable starting in 2009.

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In Australia, most mineral rights belong to the government, and mining companies pay royalties to government based on production. There are, however, limited areas where government granted freehold estates without reserving mineral rights. Harmony's subsidiary, New Hampton, has freehold ownership of its Jubilee mining areas, but the other mineral rights in Harmony's Australian operations belong to the Australian government and are subject to royalty payments. In addition, current Australian law generally requires native title approval to be obtained before a mining license can be granted and mining operations can commence. New Hampton and Hill 50 have approved mining leases for most of their reserves, including all reserves that are currently being mined, and Bendigo has an approved mining license for its current development area. Should New Hampton, Hill 50 or Bendigo desire to expand operations into additional areas under exploration, these operations would need to convert the relevant exploration licenses prior to commencing mining, and that process could require native title approval. There can be no assurance that any approval would be received.

Harmony is subject to extensive environmental regulations.

As a gold mining company, Harmony is subject to extensive environmental regulation. Harmony has experienced and expects to continue to experience increased costs of production arising from compliance with South African environmental laws and regulations. The Minerals Act, certain other environmental legislation and the administrative policies of the South African government regulate the impact of Harmony's prospecting and mining operations on the environment.

Pursuant to these regulations, upon the suspension, cancellation, termination or lapsing of a prospecting permit or mining authorization in South Africa, Harmony will remain liable for compliance with the provisions of the Minerals Act, including any rehabilitation obligations. This liability will continue until such time as the South African Department of Minerals and Energy certifies that Harmony has complied with such provisions.

In the future, Harmony may incur significant costs associated with complying with more stringent requirements imposed under new legislation and regulations. This may include the need to increase and accelerate expenditure on environmental rehabilitations and alter provisions for this expenditure, which could have a material adverse effect on Harmony's results and financial condition.

The South African government has reviewed requirements imposed upon mining companies to ensure environmental restitution. For example, with the introduction of an environmental rights clause in South Africa's constitution, a number of environmental legislative reform processes have been initiated. Legislation passed as a result of these initiatives has tended to be materially more onerous than laws previously applied in South Africa. Examples of such legislation include the Minerals Act, the South African National Nuclear Regulator Act 1999, the South African National Water Act 1998 and the South African National Environmental Management Act 1998, which include stringent "polluter-pays" provisions. The adoption of these or additional or more comprehensive and stringent requirements, in particular with regard to the management of hazardous wastes, the pollution of ground and ground water systems and the duty to rehabilitate closed mines, may result in additional costs and liabilities.

Many of the ore bodies that are mined by Harmony and Gold Fields in South Africa are substantially similar in terms of mineral composition. Moreover, the plants each company uses to treat the ore use similar chemicals and processes. Accordingly, we believe that the environmental risks the two companies face with regard to their underground operations in South Africa are similar.

Harmony's Australian operations are also subject to various laws and regulations relating to the protection of the environment, which are similar in scope to those of South Africa.

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Because the principal non-United States trading market for Harmony's ordinary shares is the JSE Securities Exchange South Africa, investors face liquidity risk in the market for Harmony's ordinary shares.

The principal non-United States trading market for Harmony's ordinary shares is the JSE Securities Exchange South Africa, or the JSE. Historically, trading volumes and liquidity of shares listed on the JSE have been low in comparison with other major markets. The ability of a holder to sell a substantial number of Harmony's ordinary shares on the JSE in a timely manner, especially with regard to a large block trade, may be restricted by the limited liquidity of shares listed on the JSE.

Harmony may not pay cash dividends to its shareholders in the future.

It is the current policy of Harmony's Board to declare and pay cash dividends if profits and funds are available for that purpose. Whether or not funds are available depends on a variety of factors, including the amount of cash available and on capital expenditures and other cash requirements existing at that time. Under South African law, cash dividends may only be paid out of the profits of Harmony. No assurance can be given that cash dividends will be paid in the future.

To maintain gold production beyond the expected lives of Harmony's existing mines or to increase production materially above projected levels, Harmony continues efforts to access additional reserves through development or discovery.

Harmony has addressed growth through the recent expansion of its exploration activities. The company currently maintains a range of focused exploration programs, concentrating on areas not too distant from its operation mines, as well as a number of prospective known gold mineralized regions around the world. During 2004, the bulk of exploration expenditure was allocated to activities in Australia, South Africa and Peru with subordinate expenditure in West Africa and Madagascar. In fiscal 2005, Harmony intends to carry out exploration in South Africa, West Africa, Australia, South America and Papua New Guinea.

During 2004, Harmony continued to evaluate new projects in Peru. Two joint venture agreements were entered into with local partners whereby Harmony could earn-in to prospective projects by undertaking phased exploration expenditure. Analytical results from drilling and sampling of these projects, suggested that they did not conform to Harmony's investment criteria and the joint ventures were terminated. In addition to these joint ventures, Harmony has undertaken a comprehensive target generation program in Peru, supported by surface sampling programs. New projects generated by this program, or coming under negotiation, shall form the focus of an accelerated exploration program in 2005. For this reason, Harmony established a small exploration office in Peru during 2004.

Harmony non-South African shareholders face additional investment risk from currency exchange rate fluctuations since any dividends will be paid in Rand.

Dividends or distributions with respect to Harmony's ordinary shares have historically been paid in Rand. The US dollar equivalent of any dividends or distributions with respect to Harmony's ordinary shares would be adversely affected by potential future decreases in the value of the Rand against the US dollar. In fiscal 2004, the value of the Rand relative to the US dollar increased by an average of 40 percent.

Because Harmony has a significant number of outstanding options, Harmony's ordinary shares are subject to dilution.

On June 30, 2004, Harmony had an aggregate of 350,000,000 ordinary shares authorized to be issued and at that date an aggregate of 320,741,577 ordinary shares were issued and outstanding. As of September 30, 2004, the issued share capital of Harmony consisted of Rand 160,409,869.50, divided into 320,819,739 ordinary shares with a par value of Rand 0.50 each. At the annual general meeting

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held on September 1, 2003, Harmony authorized share capital was increased from 250,000,000 ordinary shares with a par value of Rand 0.50 each to 350,000,000 ordinary shares with a par value of 0.50 each. Following the extraordinary general meeting on November 12, 2004 the authorized share capital is 1,200,000,000 ordinary shares with a par value of Rand 0.50 each. In addition, Harmony also has employee share option schemes. The employee share option schemes came into effect in 1994, 2001 and 2003 respectively. At June 30, 2004, options to purchase a total of 5,855,300 ordinary shares were outstanding. The exercise prices of these options vary between R11.70 and R93.00. As a result, shareholders' equity interests in Harmony are subject to dilution to the extent of the future exercises of the options.

Investors in the United States may have difficulty bringing actions, and enforcing judgments, against Harmony, its directors and its executive officers based on the civil liabilities provisions of the federal securities laws or other laws of the United States or any state thereof.

Harmony is incorporated in South Africa. All of Harmony's directors and executive officers (and certain experts named herein) reside outside of the United States. Substantially all of the assets of these persons and substantially all of the assets of Harmony are located outside the United States. As a result, it may not be possible for investors to enforce against these persons or Harmony a judgment obtained in a United States court predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state thereof. A foreign judgment is not directly enforceable in South Africa, but constitutes a cause of action which will be enforced by South African courts provided that:

the court that pronounced the judgment had jurisdiction to entertain the case according to the principles recognized by South African law with reference to the jurisdiction of foreign courts;

the judgment is final and conclusive (that is, it cannot be altered by the court which pronounced it);

the judgment has not lapsed;

the recognition and enforcement of the judgment by South African courts would not be contrary to public policy, including observance of the rules of natural justice which require that the documents initiating the United States proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal;

the judgment does not involve the enforcement of a penal or revenue law; and

the enforcement of the judgment is not otherwise precluded by the provisions of the South African Protection of Business Act 1978, as amended.

It is the policy of South African courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the South African legal system, that does not mean that such awards are necessarily contrary to public policy. Whether a judgment was contrary to public policy depends on the facts of each case. Exorbitant, unconscionable, or excessive awards will generally be contrary to public policy. South African courts cannot enter into the merits of a foreign judgment and cannot act as a court of appeal or review over the foreign court. South African courts will usually implement their own procedural laws and, where an action based on an international contract is brought before a South African court, the capacity of the parties to the contract will usually be determined in accordance with South African law.

It is doubtful whether an original action based on United States federal securities laws may be brought before South African courts. A plaintiff who is not a resident in South Africa may be required to provide security for costs in the event of proceedings being initiated in South Africa. Furthermore, the Rules of the High Court of South Africa require that documents executed outside South Africa must be authenticated for the purpose of use in South Africa.

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RISK FACTORS RELATING TO AN INVESTMENT IN GOLD FIELDS

In addition to the other information included in this registration statement, the considerations listed below could have a material adverse effect on Gold Fields' business, financial condition or results of operations, resulting in a decline in the trading price of Gold Fields' ordinary shares or ADSs. The risks set forth below comprise all material risks currently known to Gold Fields. However, there may be additional risks that Gold Fields does not currently know of or that Gold Fields currently deems immaterial based on the information available to it. These factors should be considered carefully, together with the information and financial data set forth in this document.

Harmony's offer to purchase Gold Fields' outstanding ordinary shares may allow it to exercise a substantial degree of control over Gold Fields.

The structure of Harmony's offer to purchase Gold Fields' outstanding shares means that Harmony could end up holding a significant portion, but less than all, of Gold Fields' outstanding ordinary shares. Under the prior offers, Harmony offered, subject to certain conditions, to acquire up to 34.9% of Gold Fields' outstanding ordinary shares. Harmony now holds 11.5% of Gold Fields' securities as a result of the prior offers. In the current offers Harmony is seeking to acquire the remaining Gold Fields securities not tendered in the prior offers. The current offers are subject to certain conditions including receiving acceptances from Gold Fields' shareholders holding in excess of 50% of the entire issued share capital of Gold Fields, including those Gold Fields' ordinary shares settled by Harmony under the prior offers and those Gold Fields' ordinary shares in respect of which Gold Fields' largest shareholder, Norilsk, has irrevocably undertaken to accept the South African offer. Depending on the number of Gold Fields' ordinary shares Harmony obtains in the current offers, Harmony could be able to exercise significant influence over Gold Fields' operations and business strategy, including the composition of the Board of Directors, declaration of dividends, disposal of assets and changes of control. The interests of Harmony in these matters may not be aligned with, and could conflict with, the interests of other shareholders and could inhibit Gold Fields' development. If Harmony obtains a significant number, even if less than 50%, of Gold Fields' outstanding share capital, it could have the effect of delaying, deferring or preventing a change of control, may discourage other bids for Gold Fields' ordinary shares and may adversely affect the market price of Gold Fields' ordinary shares or ADSs. If Harmony acquires more than 50%, but less than all, of the Gold Fields' outstanding share capital, it will have no fiduciary obligations under South African common law to minority shareholders.

Changes in the market price for gold, which in the past has fluctuated widely, affect the profitability of Gold Fields' operations and the cash flows generated by those operations.

Substantially all of Gold Fields' revenues are derived from the sale of gold. Historically, the market price for gold has fluctuated widely and has been affected by numerous factors over which Gold Fields has no control, including:

the demand for gold for industrial uses and for use in jewelry;

actual, expected or rumored purchases and sales of gold bullion holdings by central banks or other large gold bullion holders or dealers;

speculative trading activities in gold;

the overall level of forward sales by other gold producers;

the overall level and cost of production by other gold producers;

international or regional political and economic events or trends;

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the strength of the U.S. dollar (the currency in which gold prices generally are quoted) and of other currencies;

financial market expectations regarding the rate of inflation; and

interest rates.

In addition, the current demand for and supply of gold affects the price of gold, but not necessarily in the same manner as current demand and supply affect the prices of other commodities. Since the potential supply of gold is large relative to mine production in any given year, normal variations in current production will not necessarily have a significant effect on the supply of gold or the gold price. Central banks, financial institutions and individuals historically have held large amounts of gold as a store of value and production in any given year historically has constituted a small portion of the total potential supply of gold. Historically, gold has tended to retain its value in relative terms against basic goods in times of inflation and monetary crisis.

On March 8, 2004, fifteen European central banks entered into a new gold sales agreement effective September 27, 2004, pursuant to which they restrict their annual sales of gold to specified limits. This agreement will be reviewed in five years. Although the new agreement calls for an increase in the amount of gold that can be sold of 100 tonnes of gold per year to 500 tonnes yearly, the effect on the market in terms of total gold sales is unclear.

While the aggregate effect of these factors is impossible for Gold Fields to predict, if gold prices should fall below Gold Fields' cost of production and remain at such levels for any sustained period, Gold Fields may experience losses and may be forced to curtail or suspend some or all of its operations. In addition, Gold Fields might not be able to recover any losses it may incur during that period.

Because Gold Fields does not use commodity or derivative instruments to protect against low gold prices with respect to its production, Gold Fields is exposed to the impact of any significant drop in the gold price.

Unlike many other gold producers, as a general rule Gold Fields sells its gold production at market prices. Gold Fields generally does not enter into forward sales, derivatives or other hedging arrangements to establish a price in advance for the sale of its future gold production. In general, hedging reduces the risk of exposure to volatility in the gold price. Hedging also enables a gold producer to fix a future price for hedged gold that generally is higher than the then current spot price. To the extent that it does not generally use commodity or derivative instruments, Gold Fields will not be protected against decreases in the gold price, and if the gold price decreases significantly, Gold Fields runs the risk of reduced revenues in respect of gold production that is not hedged. See Item 11 Quantitative and Qualitative Disclosures About Market Risk of Gold Fields' annual report on Form 20-F filed with the SEC on November 26, 2004 and incorporated by reference.

Gold Fields' gold reserves are estimates based on a number of assumptions, any changes to which may require Gold Fields to lower its estimated reserves.

The ore reserves stated in this annual report represent the amount of gold that Gold Fields believed, as of June 30, 2004, could be mined, processed and sold at prices sufficient to recover Gold Fields' estimated future total costs of production, remaining investment and anticipated additional capital expenditures. Ore reserves are only estimates based on assumptions regarding,

among other things, Gold Fields' costs, expenditures, prices and exchange rates, many of which are beyond Gold Fields' control. In the event that Gold Fields revises any of these assumptions in an adverse manner, Gold Fields may need to revise its ore reserves downwards. In particular, if Gold Fields' production costs or capital expenditures increase or if gold prices decrease or the Rand or Australian dollar strengthens

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against the U.S. dollar, a portion of Gold Fields' ore reserves may become uneconomical to recover, forcing Gold Fields to lower its estimated reserves.

To the extent that Gold Fields seeks to expand through acquisitions, it may experience problems in executing acquisitions or managing and integrating the acquisitions with its existing operations.

In order to expand its operations and reserve base, Gold Fields may seek to make acquisitions of selected precious metal producing companies or assets. Gold Fields' success at making any acquisitions will depend on a number of factors, including, but not limited to:

negotiating acceptable terms with the seller of the business to be acquired;

obtaining approval from regulatory authorities in South Africa and the jurisdiction of the business to be acquired;

assimilating the operations of an acquired business in a timely and efficient manner;

maintaining Gold Fields' financial and strategic focus while integrating the acquired business;

implementing uniform standards, controls, procedures and policies at the acquired business; and

to the extent that Gold Fields makes an acquisition outside of markets in which it has previously operated, conducting and managing operations in a new operating environment.

Any problems experienced by Gold Fields in connection with an acquisition as a result of one or more of these factors could have a material adverse effect on Gold Fields' business, operating results and financial condition.

To the extent that Gold Fields seeks to expand through its exploration program, it may experience problems associated with mineral exploration or developing mining projects.

In order to expand its operations and reserve base, Gold Fields may rely on its exploration program for gold and platinum group metals and its ability to develop mining projects. Exploration for gold and other precious metals is speculative in nature, involves many risks and frequently is unsuccessful. Any exploration program entails risks relating to the location of economic orebodies, the development of appropriate metallurgical processes, the receipt of necessary governmental permits and regulatory approvals and the construction of mining and processing facilities at the mining site. Gold Fields' exploration efforts may not result in the discovery of gold or platinum group metal mineralization and any mineralization discovered may not result in an increase of Gold Fields' reserves. If orebodies are developed, it can take a number of years and substantial expenditures from the initial phases of drilling until production commences, during which time the economic feasibility of production may change. Gold Fields' exploration program may not result in the replacement of current production with new reserves or result in any new commercial mining operations. Also, to the extent Gold Fields participates in the development of a project through a joint venture there could be disagreements or divergent interests or goals among the joint venture parties, which could jeopardize the success of the project.

In addition, significant capital investment is required to achieve commercial production from exploration efforts. There is no assurance that Gold Fields will have, or be able to raise, the required funds to engage in these activities or to meet its obligations with respect to the exploration properties in which it has or may acquire an interest.

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Due to the nature of mining and the type of gold mines it operates, Gold Fields faces a material risk of liability, delays and increased production costs from environmental and industrial accidents and pollution.

The business of gold mining by its nature involves significant risks and hazards, including environmental hazards and industrial accidents. In particular, hazards associated with Gold Fields' underground mining operations include:

rock bursts;

seismic events, particularly at the Driefontein and Kloof operations;

underground fires and explosions, including those caused by flammable gas;

cave-ins or falls of ground;

discharges of gases and toxic chemicals;

releases of radioactivity;

flooding;

sinkhole formation and ground subsidence; and

other accidents and conditions resulting from drilling, blasting and removing and processing material from an underground mine.

Hazards associated with Gold Fields' open pit mining operations include:

flooding of the open pit;

collapses of the open pit walls;

accidents associated with the operation of large open pit mining and rock transportation equipment;

accidents associated with the preparation and ignition of large scale open pit blasting operations;

production disruptions due to weather; and

hazards associated with heap leach processing, such as groundwater and waterway contamination.

Hazards associated with Gold Fields rock dump and production stockpile mining and tailings disposal include:

accidents associated with operating a rock dump and production stockpile and rock transportation;

production disruptions due to weather;

collapses of tailings dams; and

ground and surface water pollution, on and off site.

Gold Fields is at risk of experiencing any and all of these environmental or other industrial hazards. The occurrence of any of these hazards could delay production, increase production costs and result in liability for Gold Fields.

Gold Fields insurance coverage may prove inadequate to satisfy potential claims.

Gold Fields may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities. Gold Fields existing

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property and liability insurance contains exclusions and limitations on coverage. In fiscal 2003, in an effort to reduce costs, Gold Fields changed from business interruption insurance cover based on gross profit to cover based on fixed operating costs or standing charges only. Should Gold Fields suffer a major loss, future earnings could be affected. In addition, insurance may not continue to be available at economically acceptable premiums. As a result, in the future Gold Fields' insurance coverage may not cover the extent of claims against Gold Fields, including, but not limited to, claims for environmental or industrial accidents or pollution.

Because most of Gold Fields' production costs are in Rand and Australian dollars, while gold is generally sold in U.S. dollars, Gold Fields' operating results or financial condition could be materially harmed by an appreciation in the value of the Rand or the Australian dollar.

Gold is sold throughout the world principally in U.S. dollars, but Gold Fields' operating costs are incurred principally in Rand and Australian dollars. As a result, any significant and sustained appreciation of either of these currencies against the U.S. dollar may materially increase Gold Fields' costs and reduce its net revenue.

The Rand and the Australian dollar each appreciated against the U.S. dollar during calendar years 2002 and 2003, with the Rand appreciating by approximately 28.4% and 22.9% in 2002 and 2003, respectively, and the Australian dollar appreciating by approximately 10.0% and 24.6% in 2002 and 2003, respectively. More recently, the Rand and the Australian dollar have experienced a period of further appreciation against the U.S. dollar. As of October 29, 2004, the Rand had appreciated by 8.8%, and the Australian dollar had appreciated by 0.3%, against the U.S. dollar since January 1, 2004. This appreciation has already significantly increased Gold Fields' costs in U.S. dollar terms particularly at its South African operations and continuation of the appreciation trend for either of these currencies could have a material adverse effect on Gold Fields' operating results or financial condition.

Political or economic instability in South Africa or regionally may have an adverse effect on Gold Fields' operations and profits.

Gold Fields is incorporated and owns significant operations in South Africa. As a result, political and economic risks relating to South Africa could affect an investment in Gold Fields. Large parts of the South African population do not have access to adequate education, health care, housing and other services, including water and electricity. Government policies aimed at alleviating and redressing the disadvantages suffered by the majority of citizens under previous governments may have an adverse impact on Gold Fields' operations and profits. In recent years, South Africa has experienced high levels of crime and unemployment. These problems have impeded fixed inward investment into South Afr