NOCITA GERARD R
Form 4
October 06, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
NOCITA GERARD R

(Last) (First) (Middle)

68 SOUTH SERVICE ROAD, SUITE 230

(Street)

MELVILLE, NY 11747

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
COMTECH TELECOMMUNICATIONS CORP /DE/ [CMTL]

3. Date of Earliest Transaction (Month/Day/Year)
10/06/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock Par Value $0.10 per share	10/06/2009		M		2,500	A	$ 13.19	2,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option Right to Buy (1)	$ 13.19	10/06/2009		M			2,500	08/02/2005	08/02/2014	Common stock par value $.10 per share	2,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOCITA GERARD R 68 SOUTH SERVICE ROAD, SUITE 230 MELVILLE, NY 11747	X			

Signatures

Gerard R. Nocita	10/06/2009
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Option was granted under the Company's 2000 Stock Incentive Plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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South African

Rand

	United States Dollars			
2004				
2003				
2003				
2004				
Revenue from mining operations				
Spot sales				
11,772.8	13,892.8	1,531.7	**1,706.2**	
Total turnover				
11,772.8	13,892.8	1,531.7	**1,706.2**	

3. Cost of Sales

	South African Rand		United States Dollars	
	2004	**2003**	**2003**	**2004**
Working costs	**9,270.8**	8,991.5	991.14	**1,343.6**
Corporate administration expenditure	**140.0**	150.8	16.6	**20.3**
Operating costs	**9,410.8**	9,142.3	1,008.0	**1,363.9**
Gold inventory change	**46.9**	10.0	1.1	**6.8**
Amortisation and depreciation	**1,236.3**	1,340.9	147.8	**179.2**
Total cost of sales	**10,694.0**	10,493.2	1,156.9	**1,549.9**

4. Investment income

	South African Rand	United States Dollars

	2004	2003	2003	2004
Dividends received	**15.7**	19.7	2.2	**2.3**
Interest received environmental rehabilitation trust fund	**25.9**	29.0	3.2	**3.8**
Interest received other	**92.1**	144.5	15.9	**13.3**
(Loss)/profit associates after taxation	**(2.9)**	9.1	1.0	**(0.4)**
Total investment income	**130.8**	202.3	22.3	**19.0**

5. Finance expense

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Interest paid Mvelaphanda loan	**(40.0)**			**(5.8)**
Interest paid other	**(61.7)**	(43.9)	(4.8)	**(9.0)**
Realised gain on foreign debt, net of cash	**78.6**	45.7	5.0	**11.4**
Unrealised gain on foreign debt, net of cash	**24.6**	35.7	4.0	**3.6**
Environmental rehabilitation interest charge	**(16.5)**	(13.2)	(1.5)	**(2.4)**
Post-retirement health care interest charge	**(11.8)**	(36.5)	(4.0)	**(1.7)**
Total finance expense	**(26.8)**	(12.2)	(1.3)	**(3.9)**

6. Included in profit before tax are the following:

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Auditors remuneration				
audit fee	**4.9**	4.5	0.5	**0.7**
other	**1.5**	2.7	0.3	**0.2**
Environmental rehabilitation inflation adjustment	**41.6**	30.6	3.4	**6.0**
Operating lease charges				
corporate offices	**5.9**	7.0	0.8	**0.9**

7. Mining and income tax

	South African Rand		United States Dollars	
	2004	2003	2003	2004
The components of mining and income tax are the following:				
South African taxation				
mining tax	**(11.7)**	(520.4)	(57.3)	**(1.7)**
non-mining tax	**(15.3)**	(21.8)	(2.4)	**(2.2)**
company and capital gains tax	**(33.0)**	(26.2)	(2.9)	**(4.7)**
deferred	**412.7**	(293.0)	(32.3)	**59.8**
Foreign taxation				
current	**(9.5)**	(14.4)	(1.6)	**(4.1)**
foreign levies and royalties	**(137.1)**	(145.8)	(16.1)	**(17.2)**
deferred	**(266.6)**	(341.9)	(37.7)	**(38.6)**
Total mining and income tax	**(60.5)**	(1,363.5)	(150.3)	**(8.7)**

South African mining tax on mining income is determined on a formula basis which takes into account the profit and revenue from mining operations during the year. Non mining income is taxed at a standard rate of 38%. Deferred tax is provided at the estimated effective mining tax rate on temporary differences. Major items causing the group s income tax provision to differ from the maximum statutory mining tax rate of 46% were:

Tax on profit before taxation at maximum mining statutory tax rate	**(449.9)**	(2,040.3)
Rate adjustment to reflect the company tax rate in South Africa of 30.0%, tax rate in Ghana of 32.5% and tax rate in Australia of 30.0%	**277.2**	202.9
South African mining tax formula rate adjustment	**48.0**	166.9
Net non-taxable income and non-deductible expenditure	**158.8**	286.0
Foreign levies and royalties	**(137.1)**	(145.8)
South African capital gains tax	**(12.0)**	(19.1)
Use of assessed losses and unredeemed capital expenditure not previously recognised		124.1
Other	**54.5**	61.8
Income and mining tax expense	**(60.5)**	(1,363.5)

South African mining tax on mining income is determined according to a formula which takes into account the profit and revenue from mining operations.

South African mining taxable income is determined after the deduction of all mining capital expenditure, with the proviso that this cannot result in an assessed loss. Capital expenditure amounts not deducted are carried forward as unredeemed capital expenditure to be deducted from future mining income. Depreciation is ignored for the purpose of calculating South African mining taxation.

The formula for determining South African mining tax is:

Y =46 230/X

where Y is the percentage rate of tax payable and X is the ratio of mining profit, after the deduction of redeemable capital expenditure, to mining revenue expressed as a percentage.

Non-mining income of South African mining operations consists primarily of interest received and is taxed at a rate of 38 per cent.

South African company tax, for non-mining companies in the group, is determined at a rate of 30 per cent.

Company tax at Gold Fields Ghana Limited and Abosso Gold Fields Limited is determined at a rate of 32.5 per cent.

Company tax at St Ives (Pty) Limited and Agnew (Pty) Limited is determined at a rate of 30.0 per cent.

Deferred tax is provided at the expected future rate for mining operations arising from temporary differences between the book and tax values of assets and liabilities.

At 30 June 2004 the group had the following amounts available for set-off against the future income:

unredeemed capital expenditure at GFI Mining South Africa (Pty) Limited of R1,977.6 million. This comprises R11.9 million at the Driefontein operation, R233.2 million at the Kloof operation and R1,732.5 million at the Beatrix operation.

estimated and assessed losses at GFI Mining South Africa (Pty) Limited of R52.7 million, all of which relates to the Beatrix operation.

unredeemed capital expenditure at Beatrix Mining Ventures Limited of R nil million (2003:R1,479.4 million) at the Beatrix mine tax entity. With the rationalisation of the group s South African mining operations into GFI Mining South Africa (Pty) Limited, the unredeemed capital expenditure at Beatrix Mining Ventures Limited was transferred to the new company.

These deductions are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to commercially mine for a period of longer than one year. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated.

estimated tax losses at Orogen Investments SA (Luxembourg) of US$121.8 million (2003: US$85.4 million). No deferred tax asset is recognised in the balance sheet for this amount. In terms of current Luxembourg taxation legislation, losses incurred in accounting periods subsequent to 31 December 1990 can be carried forward indefinitely. All losses incurred by Orogen Investments SA (Luxembourg) were incurred subsequent to 31 December 1990.

estimated tax losses at Gold Fields Australia ((Pty) Limited of A$75.0 million (2003: A$20.4 million). These estimated tax losses do not have an expiration date.

estimated capital allowances at Gold Fields Ghana Limited of US$116.2 million (2003: US$46.2 million) and Abosso Goldfields Limited of US$8.4 million (2003: US$31.9 million), respectively. These estimated capital allowances do not have an expiration date.

8. Earnings per share

		South African Rand		United States Dollars	
		2004	**2003**	**2003**	**2004**
8.1	**Headline earnings per share cents**	**157**	507	56	**23**
	Headline earnings per share is calculated on the basis of adjusted net earnings attributed to ordinary shareholders of R763.2 million (2003: R2,393.4 million) and 485,020,966 (2003: 471,814,106) shares being the weighted average number of ordinary shares in issue during the year.				
	Net earnings is reconciled to headline earnings as follows:				

Net earnings	**767.6**	2,953.00	325.6	**111.3**
Impairment of assets	**426.2**			**61.8**
Taxation effect of impairment of assets	**-111.3**			**-16.1**
Profit on sale of mineral rights	**-187.2**			**-27.1**
Taxation effect of profit on sale of mineral rights	**-53**			**-7.7**
Profit disposal on St Helena		-121.7	-13.4	
Taxation effect of profit disposal on St Helena		27.3	3	
Profit on sale of investments	**-95.6**	-479.7	-52.9	**-13.9**
Taxation effect of profit on sale of investments	**19.2**	19.1	2.1	**2.8**
Other after tax adjustments	**-2.7**	-4.6	-0.5	**-0.5**
Headline earnings	**763.2**	2,393.40	263.9	**110.6**

8.2	**Basic earnings per share cents**	**158**	626	69	**23**
	Basic earnings per share is calculated on the basis of net earnings attributable to ordinary shareholders of R767.6 million (2003: R2,953.0 million) and 485,020,966 (2003: 471,814,106) shares being the weighted average number of ordinary shares in issue during the year.				
8.3	**Diluted headline earnings per share cents**	**156**	504	56	**23**
	Diluted headline earnings per share is calculated on the basis of headline earnings attributable to ordinary shareholder of R869.2 million (2003: R2,393.4 million) and 487,698,431 (2003: 475,294,239) shares being the diluted number of ordinary shares in issue during the year.				
	The weighted average number of shares has been adjusted by the following to arrive at the diluted number of ordinary shares:				
	Weighted average number of shares	**485,020,966**	471,814,106		
	Share options in issue	**2,677,465**	3,480,133		
	Diluted number of ordinary shares	**487,698,431**	475,294,239		
8.4	**Diluted basic earnings per share cents**	**157**	621	69	**23**
	Diluted basic earnings per share is calculated on the basis of net earnings attributable to ordinary shareholders of R767.6 million (2003: R2,953.0 million) and 487,698,431 (2003: 475,294,239) shares being the diluted number of ordinary shares in issue during the year.				

9. Dividends

	South African Rand		United States Dollars	
	2004	**2003**	**2003**	**2004**
2003 Final dividend of 100 cents per share	**472.4**	1,038.50	96.6	**63.2**
(2002: 220 cents) declared on 29 July 2003 and paid on 25 August 2003.	**196.7**	707.9	87.7	**29.4**
2004 Interim dividend of 40 cents per share (2003: 150 cents) declared on 28 January 2004 and paid on 23 February 2004				
Total dividends	**669.1**	1,746.40	184.3	**92.6**

10. Property, plant and equipment

	South African Rand			United States Dollars		
	Total	Mine development and infrastructure	Land, mineral rights and rehabilitation assets	Land, mineral rights and rehabilitation assets	Mine development and infrastructure	Total
Property, plant and equipment 30-Jun-04 Cost						
Balance at beginning of the year	24,881.50	22,042.20	2,839.30	364.4	2,829.60	3,194.00
Acquisition of additional interest in Artic Platinum	44.1	44.1			6.4	6.4
Additions	2,880.10	2,848.00	32.1	4.7	412.7	417.4
Disposals	-228.5	-155.3	-73.2	-10.6	-22.5	-33.1
Other	37.1	4.8	32.3	4.6	0.7	5.3
Translation adjustment	-892.6	-588.2	-304.4	37.9	613.6	651.5
Balance at end of the year	**26,721.70**	**24,195.60**	**2,526.10**	**401**	**3,840.50**	**4,241.50**
Accumulated depreciation						
Balance at beginning of year	9,510.20	8,727.30	782.9	100.5	1,120.30	1,220.80
Charge for the year	1,236.30	1,096.80	139.5	20.2	159	179.2
Disposals	-5.9	-5.9			-0.9	-0.9
Impairment	426.2	278.9	147.3	21.4	40.4	61.8
Other	2.9	2.9			0.4	0.4
Translation adjustment	-276.5	-207	-69.5	16.7	251	267.7
Balance at end of the year	**10,893.20**	**9,893.00**	**1,000.20**	**158.8**	**1,570.20**	**1,729.00**
Carrying value at end of the year 30-Jun-03	**15,828.50**	**14,302.60**	**1,525.90**	**242.2**	**2,270.30**	**2,512.50**
Cost	24,881.50	22,042.20	2.839.3	364.4	2,829.60	3,194.00
Accumulated depreciation	9,510.20	8,727.30	782.9	100.5	1,120.30	1,220.80
Carrying value at end of the year	15,371.30	13,314.90	2,056.40	263.9	1,709.30	1,973.20

11. Investment in associate

	South African Rand		United States Dollars	
	2004	2003	2003	2004
The group has a 33.1% interest in Rand Refinery Limited, a company incorporated in the Republic of South Africa, which is involved in the refining of bullion and by-products which are sourced inter alia from South Africa and foreign gold producing mining companies. The investment has been equity accounted as from 1 July 2002.				
Investment in associate consists of:				
Unlisted shares at cost	**19.4**	19.4	1.9	**1.9**
Share of accumulated losses brought forward	**-8.3**			**-0.9**
(Loss)/profit after taxation (refer note 3)	**-2.9**	9.1	1	**-0.4**
Dividends	**-5.7**	-17.4	-1.9	**-0.8**
Translation adjustments			0.4	**0.6**
Total investment in associate	**2.5**	11.1	1.4	**0.4**
The group s effective share of balance sheet items in its associate is as follows:				
Non-current assets	**55.9**	51.1	6.6	**8.9**
Current assets	**27**	41	5.3	**4.3**
Total assets	**82.9**	92.1	11.9	**13.2**
Non-current liabilities	**4.6**	4.4	0.6	**0.8**
Current liabilities	**10.8**	15.8	2	**1.7**
Total equity and liabilities	**15.4**	20.2	2.6	**2.5**
Net assets	**67.5**	71.9	9.3	**10.7**
Reconciliation of the total investment in associate with net assets:				
Net assets	**67.5**	71.9	9.3	**10.7**
Negative goodwill	**-65**	-60.8	-7.9	**-10.3**
Carrying value	**2.5**	11.1	1.4	**0.4**

12. Investments

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Investment				
Listed				
Cost less permanent write downs	**515.7**	282.2	36.2	**81.9**
Net unrealised gain on revaluation	**73**	192.8	24.8	**11.5**
Book value	**588.7**	475	61	**93.4**
Market value	**588.7**	475	61	**93.4**
Unlisted				
Book value and directors valuation	**203.5**	14.8	1.9	**32.3**
Total listed and unlisted investments	**792.2**	489.8	62.9	**125.7**
Loans advanced	**6.5**	11.2	1.4	**1.1**
Total investments	**798.7**	501	64.3	**126.8**
Unlisted				

13. Environmental trust fund

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Environmental Trust Fund				
Gold Fields Mining Environmental Trust Fund				
Balance at beginning of the year	**275**	252.7	24.4	**35.3**
Contributions made during the year	**30.5**	29.1	3.2	**4.4**
Interest earned during the year	**25.9**	29	3.2	**3.8**
Payment due to disposal of St Helena		-35.8	-3.1	
Translation adjustment			7.6	**9.1**
Balance at end of the year	**331.4**	275	35.3	**52.6**

The proceeds from this fund are intended to fund environmental rehabilitation obligations of the group s South African mines and they are not available for the general purposes of the group. All income from this asset is reinvested or spent to meet these obligations. These obligations are included in environmental rehabilitation costs under long-term provisions (refer note 20.2)

14. Financial instruments

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Amount owing on close-out of financial instruments	**676.1**			**107.3**
Current portion included in current assets	**-233.5**			**-37**
Total non-current portion of amount owing on close-out of financial instruments	**442.6**			**70.3**

The amount owing on the close-out of financial instruments relates to the close-out of the Australian dollar/United States dollar financial instruments on 7 January 2004. The close-out of the outstanding open positions of US$275.0 million was executed at an average rate of 0.7670 US$/A$. These transactions locked in gross profit amounting to US$ 115.7 million and the underlying cash receipts were deferred to match the maturity dates of the original transactions.

On 7 May 2004, the future US dollar values were fixed in Australian dollars to take advantage of the weakening in the Australian dollar against the US dollar since the close-out of these financial instruments. The net balance on the original value of the future cash flows was US$ 107.4 million (US$115.7 million less US$8.3 million premium on the call option) or A$140.0 million at 0.7670 US$/A$, the rate at the time of the original transaction. The value fixed in Australian dollars amounted to A$147.0 million, based on a spot rate of 0.7158 US$/A$. Payments against this settlement are receivable on a quarterly basis with the last payment due on 29 December 2006.

15. Inventories

	South African Rand		United States Dollars	
	2004	2003	2003	2004

Inventories				
Gold-in-process	**466.9**	618.9	79.4	**74.1**
Consumable stores	**201.4**	203.9	26.2	**32**
Mineral rights	**3.9**	62.9	8.1	**0.6**
Total inventories	**672.2**	885.7	113.7	**106.7**

16. Accounts receivable

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Accounts receivable				
Gold sale trade receivables	**198.1**	270.3	34.7	**31.4**
Other trade receivables	**88.3**	62.5	8	**14**
Deposits	**12.6**			**2**
Interest receivable	**9.8**	11.5	1.5	**1.6**
Other	**99.2**	72.4	9.3	**15.8**
Payroll debtors	**20.4**	16.6	2.1	**3.2**
Pre-paid expenses	**43.6**	35.5	4.6	**6.9**
Proceeds outstanding on sale of listed investments		23.5	3	
Value added tax	**228.9**	90.9	11.7	**36.4**
Total accounts receivable	**700.9**	583.2	74.9	**111.3**

17. Cash and cash equivalents

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Cash and cash equivalents				
Cash at bank and on hand	**30.3**	0.6	0.1	**4.8**
Short-term deposits	**4,104.20**	1,040.20	133.5	**651.5**
	4,134.50	1,040.80	133.6	**656.3**

18. Minority interests

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Balance at beginning of the year	**668.2**	567.1	54.7	**85.8**
Share of profit after taxation	**149.9**	128	14.1	**21.7**
Dividends paid		-51.6	-5.8	
Arising on (acquisition)/set-up of minorities in Arctic Platinum	**-200.8**	200.8	25.3	**-29.1**
Loans repaid during the year	**-18.8**	-82.7	-9.8	**-2.7**
Loans advanced during the year	**107.4**			**15.6**
Translation adjustments	**-43**	-93.4	7.3	**13.9**
Balance at end of the year	**662.9**	668.2	85.8	**105.2**

19. Deferred taxation

	South African Rand		United States Dollars	
	2004	2003	2003	2004
The detailed components of the net deferred taxation liability which results from the differences between the amounts of assets and liabilities recognised for financial reporting and taxation purposes in different accounting periods are:				
Deferred taxation liabilities				
Mining assets	**5,248.7**	5,165.6	663.1	**833.1**
Investment in environmental trust fund	**136.8**	117.1	15.0	**21.7**
Financial instruments	**145.6**	160.7	20.6	**23.1**
Inventories	**17.4**	25.7	3.3	**2.8**
Loans		18.2	2.3	
Other	**37.2**	55.1	7.2	**5.9**
Gross deferred taxation liabilities	**5,585.7**	5,542.4	711.5	**886.6**
Deferred taxation assets				
Provisions	**(411.2)**	(427.2)	(54.8)	**(65.3)**
Loans	**(638.9)**			**(101.4)**
Tax Losses	**(149.5)**	(46.3)	(6.0)	**(23.7)**
Unredeemed capital expenditure	**(1,050.0)**	(789.3)	(101.3)	**(166.7)**

19. Deferred taxation (continued)

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Net deferred taxation liabilities	**3,336.1**	4,279.6	549.4	**529.5**
Balance at the beginning of the year	**4,279.6**	3,736.5	360.7	**549.4**
Deferred tax effect of the Mvela transaction recorded in equity	**(676.6)**			**(98.1)**
Transferred through the income statement	**(146.1)**	634.9	70.0	**(21.2)**
Translation adjustment	**(120.8)**	(91.8)	118.7	**99.4**
Balance at end of the year	**3,336.1**	4,279.6	549.4	**529.5**

20. Long-term liabilities

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Debt component of Mvela loan				

On 17 March 2004, Mvelaphanda Gold (Pty) Limited, a wholly owned subsidiary of Mvelaphanda Resources Limited, advanced an amount of R4,139.0 million to GFI Mining South Africa (Pty) Limited. The loan bears interest at a fixed rate of 10.57% nominal annual compounded semi-annually. Interest is payable semi-annually and the loan amount is repayable five years from the date of advance. All payments under this loan have been guaranteed by Gold Fields Limited and two of its offshore subsidiaries.

On the date the loan is repaid, Mvelaphanda Gold (Pty) Limited will subscribe for new shares in GFI Mining South Africa (Pty) Limited such that after the subscription it will own 15 per cent of the enlarged equity of GFI Mining South Africa (Pty) Limited.

The net proceeds of the loan of R4,107.0 million (R4,139.0 million less R32.0 million of costs) was accounted for in two components, a debt component and an equity component.

The debt component on initial recognition, included in long-term liabilities, is the present value of the future interest payments discounted using a market related cost of debt. The residual amount, representing the value of the equity component, is included in shareholders equity.

The debt component of the Mvela loan is amortised against payments of interest on the loan of R4,139.0 million with a proportionate amount of such payments recognised as interest on the debt component of the Mvela loan.

GFI Mining South Africa (Pty) Limited entered into two interest rate swaps, an amortising and an accreting swap. The amortising swap for R1,653.0 million reflects the profile of the debt component of the Mvela loan and has been designated as a fair value hedge. The accreting swap for R2,486.0 million accretes to R4,139.0 million over five years and is regarded as a derivative and is thus marked to market. The fixed rate receivable on these interest rate swaps is equal to the interest rate payable on the loan from Mvelaphanda Gold (Pty) Limited and the floating rate payable is the three month JIBAR rate plus a margin of 1.025% (refer note 32).		
Loan advanced	**4,107.0**	**595.2**
Equity component	**(2,453.6)**	**(355.6)**
Debt component on initial recognition	**1,653.4**	**239.6**
Fair value adjustment in relation to amortising interest rate swap	**(18.1)**	**2.6**
Translation adjustment		**17.4**
Fair value of liability component at end of year	**1,635.3**	**259.6**

20. Long-term liabilities (continued)

	South African Rand		United States Dollars	
	2004	2003	2003	2004
The fair value adjustment in relation to the amortising interest rate swap is calculated using cash flows over the remaining period of the debt discounted at the five year forward curve of the three-month JIBAR rate plus a margin of 1,025%				
Balance	**1,635.3**			**259.6**
Syndicated credit facility		229.7	29.5	
On 26 November 2001, Gold Fields entered into a syndicated credit facility of US$250.0 million. This syndicated facility consists of a US$160.0 million term-loan facility and a US$90.0 million revolving credit facility. These two facilities bear interest at LIBOR plus 1.15%.				
On 30 November 2001, the full US$160.0 million of the term loan and US$5.0 million of the revolving credit facility was drawn down. The amounts drawn down were used to fund the acquisition of the St Ives and Agnew mines. On 30 January 2004 the term loan was fully repaid. During the 2003 financial year US$114.5 million of the term loan and US$5.0 million of the revolving credit facility were repaid.				
The revolving credit facility is available until 26 November 2006. Interest on this facility is payable at either monthly, three-monthly or six-monthly intervals.				
The full facility is collateralised by Gold Fields shares in St Ives and Agnew. All payments under the facility have been guaranteed by Gold Fields Limited and several of its subsidiaries.				
Two year term loan facility		94.2	12.1	
On 31 December 2001, Gold Fields entered into a bilateral two-year term loan and letter of credit facility of US$35.0 million and a two-year term loan facility of US$15.0 million. These two facilities bear interest at LIBOR plus 0.95%.				
On 23 January 2002, the full US$35.0 million of the bilateral two-year term-loan and letter of credit facility was utilised. US$32.9 million was used to finance the acquisition by Goldfields of 71.1 % of Abosso Gold Fields Limited, US$2.0 million to replace an existing letter of credit for Abosso Goldfields Limited and the remaining US$0.1 million was used for general corporate purposes.				
On 23 January 2002, the full US$15.0 million of the bilateral two-year term loan facility was utilised. US$10.0 million was used to refinance existing debt of Abosso Goldfields Limited and the remaining US$5.0 million was used for general corporate purposes.				
On 31 December 2003 the bilateral two-year term loan was fully repaid. During the 2003 financial year US$20.9 million was repaid against this loan. The US$15.0 million two-year term loan facility was fully repaid in the 2002 financial year. Interest on both facilities is payable at either monthly, three-monthly or six-monthly intervals.				

Both facilities have been secured by Gold Fields shares in Abosso Gold Fields Limited. All payments under the two facilities have been guaranteed by Goldfields Limited and several of its subsidiaries.

Gross long-term liabilities	**1,635.3**	323.9	41.6	**259.6**
Current portion included in current liabilities	**(206.7)**	(159.7)	(20.5)	**(32.8)**
Total long-term liabilities	**1,428.6**	164.2	21.1	**226.8**

21. Long-term provisions

		South African Rand		United States Dollars	
		2004	2003	2003	2004
21.1	**Post-retirement health care costs**	**58.1**	90.7	11.6	**9.2**
	The group has certain liabilities to subsidise the contributions payable by certain pensioners and dependants of ex-employees on a pay-as-you-go basis. During financial 2004 approximately 6 per cent (2003: 61%) of these pensioners and dependants were bought out of the scheme at 15% premium to the latest actuarial valuation. The remaining obligation was actuarially valued at 30 June 2004 and the outstanding contributions will be funded over the lifetime of these pensioners and dependants.				
	The following table sets forth the funded status and amounts recognised by the group for post-retirement health care costs:				
	Actuarial present value	**54.4**	90.7	11.6	**8.6**
	Plan assets at fair value				
	Accumulated benefit obligation in excess of plan assets	**54.4**	90.7	11.6	**8.6**
	Unrecognised prior service costs				
	Unrecognised actuarial (gains)/losses				
	Post-retirement health care liability	**54.4**	90.7	11.6	**8.6**
	Benefit obligation reconciliation				
	Balance at beginning of the year	**90.7**	260.2	25.1	**11.6**
	Interest charge	**11.8**	36.5	4	**1.7**
	Payments during the year	**-4.4**	-30.4	-3.4	**-0.6**
	Benefits forfeited	**-17.9**			**-2.6**
	Premium on buyout of pensioners and dependants	**5**	26.7	3	**0.7**
	Buy-out of pensioners and dependants	**-27.1**	-202.3	-22.3	**-3.9**
	Translation adjustments			5.2	**2.3**
	Balance at end of the year	**58.1**	90.7	11.6	**9.2**
	The obligation has been valued using the projected unit credit funding method on past service liabilities. The valuation assumes a health care cost inflation rate of 11% per annum and a discount rate of 13% per annum. Assumed health care cost trend rates have a significant impact on the amounts reported for the health care plans.				
	A one percentage point increase in assumed health care trend rates would have increased interest cost for 2004 by R1.3 million (10.8%) (2003: R2.9 million (8.0%)). The effect of this change on the accumulated post-retirement health care benefit obligation at 30 June 2004 would have been an increase of R5.4 million (9.3%) (2003:R8.9 million (9.8%)).				
	A one percentage point decrease in assume health care trend rates would have decreased interest cost for 2004 by R1.4 million (11.7%) (2003: R2.6 million (7.2%)). The effect of this change on the accumulated post retirement health care benefit obligation at 30 June 2004 would have been a decrease of R4.7 million (8.1%) (2003:R7.6 million (8.4%)).				
21.2	**Environmental rehabilitation costs**				
	Balance at beginning of the year	**715.3**	770.2	74.3	**91.8**
	Additional provision due to new disturbances		25.2	2.8	
	Inflation charge	**41.6**	30.6	3.4	**6**
	Interest charge	**16.5**	13.2	1.5	**2.4**
	Payments against provision	**-10.6**	-17.2	-1.9	**-1.6**
	Payment due to disposal of St Helena		-41.6	-4.9	
	Translation adjustments	**-47.4**	-65.1	16.6	**15**
	Balance at end of the year	**715.4**	715.3	91.8	**113.6**

21. Long-term provisions (continued)

	South African Rand		United States Dollars	
	2004	2003	2003	2004
The group s South African operations contribute to a dedicated environmental rehabilitation trust fund to provide for the estimated cost of rehabilitation at the end of the mines lives. At 30 June 2004 the balance in this fund was R331.4 million (2003: R275.0 million). Refer note 12.				
The expected timing of the cash outflows in respect of the provision is on the closure of the various mining operations. However, certain current rehabilitation costs are charged to this provision as and when incurred.				
Total long-term provisions	**773.5**	806	103.4	**122.8**

22. Accounts payable

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Trade creditors	**516.9**	731.6	93.9	**82.1**
Accruals and other creditors	**803.3**	449.4	57.6	**127.5**
Leave pay accrual	**242.4**	258.4	33.2	**38.5**
Net interest payable on debt component of Mvela loan	**34.3**			**5.4**
Financial instrument	**159.7**			**25.4**
Total accounts payable	**1,756.60**	1,439.40	184.7	**278.9**

23. Cash generated by operations

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Net earnings	**767.6**	2,953.00	325.6	**111.3**
Taxation	**60.5**	1,363.50	150.3	**8.7**
Interest paid	**101.7**	43.9	4.8	**14.7**
Investment income	**-107.8**	-164.2	-18.1	**-15.6**
Dividends received	**15.7**	19.7	2.2	**2.3**
Interest received	**92.1**	144.5	15.9	**13.3**
Minority interest	**149.9**	128	14.1	**21.7**
Earnings before tax, interest, investment income and minority interest	**971.9**	4,324.20	476.7	**140.8**
Non-cash items:	**1,037.30**	251.9	27.9	**150.4**
Amortisation and depreciation	**1,236.30**	1,340.90	147.8	**179.2**
Dividends in specie received		-19.7	-2.2	
Exchange rate difference	**-195.1**	-247.5	-27.3	**-28.2**
Impairment of assets	**426.2**			**61.8**
Interest adjustment to post retirement health care liability	**11.8**	36.5	4	**1.7**
Inflation adjustment to rehabilitation liability	**41.6**	30.6	3.4	**6**
Interest adjustment to rehabilitation liability	**16.5**	13.2	1.5	**2.4**
Other	**-33.4**	32.4	3.7	**-4.8**
Profit on disposal of St Helena		-121.7	-13.4	
Profit on sale of mineral rights	**-187.2**			**-27.1**
Profit on sale of investments	**-95.6**	-479.7	-52.9	**-13.9**
Retirement of health care obligations	**5**	26.7	3	**0.7**
Unrealised gain on financial instruments	**-189**	-324.1	-35.7	**-27.4**
Unrealised gain on foreign debt, net of cash	**-24.6**	-35.7	-4	**-3.6**
Write off of mineral rights	**24.8**			**3.6**
Total cash generated by operations	**2,009.20**	4,576.10	504.6	**291.2**

24. Change in working capital

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Inventories	**37.1**	-5.2	-0.6	**5.4**
Accounts receivable	**-176.3**	232.4	25.5	**-25.6**
Accounts payable	**318.8**	-35.6	-4	**46.2**
Total change in working capital	**179.6**	191.6	20.9	**26**

25. Tax paid

	South African Rand		United States Dollars	
	2004	2003	2003	2004

Explanation of Responses:

Amount owing at beginning of the year	**-405.3**	-463.6	-44.8	**-52**
SA and foreign current taxation	**-206.6**	-728.6	-80.3	**-29.9**
Amount owing at end of the year	**89.3**	405.3	52	**14.2**
Translation				**-8**
Total tax paid	**-522.6**	-786.9	-73.1	**-75.7**

26. Dividends paid

	South African Rand		United States Dollars	
	2004	**2003**	**2003**	**2004**
Dividends per statement of shareholders equity	**-699.1**	-1,746.40	-184.3	**-92.6**
Dividends paid to minority shareholders		-51.6	-5.8	
Total dividends paid	**-699.1**	-1,798.00	-190.1	**-92.6**

27. Additional cash flow information

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Disposal of St Helena				
With effect from 30 October 2002, the group disposed of the assets and liabilities of St Helena to Freegold. The aggregate fair value of the assets and the liabilities disposed of were as follows:				
Property, plant and equipment		1.5	0.2	
Inventory		2.6	0.1	
Environmental rehabilitation provision		-41.6	-4.9	
Environmental rehabilitation investment		35.8	3.1	
Net liabilities disposed of		-1.7	-1.5	
Profit on disposal of St Helena		121.7	13.4	
Payment received in cash		120	11.9	
Acquisition of minority shareholders interest in Arctic Platinum				
With effect from 4 September 2003 the group acquired the minority shareholders interest in Arctic Platinum.				
Minority shareholders interest	**200.8**			**29.1**
Paid for by issue of share capital	**-60.4**			**-8.7**
Paid for by cash	**-140.4**			**20.4**
The R140.4 million paid for in cash is included in the purchase of investments line in the cash flow statement				

28. Retirement benefits

	South African Rand		United States Dollars	
	2004	2003	2003	2004
The Gold Fields Limited Corporate Pension Fund is a defined benefit scheme, which has 14 employee members. Membership to the scheme is closed. The scheme is valued at intervals of not more than three years using the projected unit credit method. This is the only defined benefit pension scheme in the group.				
The last actuarial valuation was carried out at 30 June 2004 and the fund showed a deficit of R2.2 million (2003: R8.6 million). This deficit was fully provided for at year-end.				
This scheme is in the process of being wound up. On 1 June 2004, all active members were transferred to the Gold Fields Retirement Fund, a defined contribution scheme. Pensioner members will be transferred from the scheme to a retirement scheme of their choice by 30 June 2005.				
All other employees are members of various defined contribution retirement schemes.				
Contributions to the various retirement schemes are fully expensed during the year in which they are incurred. The cost of providing retirement benefits for the year amounted to R266.8 million (2003: R241.3 million).				

29. Commitments

	South African Rand	United States Dollars

	2004	2003	2003	2004
Capital expenditure				
authorised	**3,280.10**	4,733.50	607.6	**520.7**
contracted for	**362.1**	268.6	34.5	**57.5**
Operating lease				
within one year	**5.5**	4.6	0.6	**0.9**
thereafter	**22.3**	3.5	0.5	**3.5**
Other guarantees	**276.9**	122.1	15.7	**44**

Commitments will be funded from internal sources and to the extent necessary from borrowings.

30. Contingent liabilities

	South African Rand		United States Dollars	
	2004	2003	2003	2004
No material claims have been filed against the group.				
World Gold Council Gold Fields is a member of the World Gold Council. In terms of the membership agreement, all members are responsible for certain costs, including core costs on a three year rolling basis, winding up costs, if applicable, and various other contingent liabilities. Apportionment of liabilities to individual members, should they arise, is done proportionate to the member s production relative to the total production of all members. To date, no claims have been made on Gold Fields.				

31. Lines of Credit

	South African Rand		United States Dollars	
	2004	2003	2003	2004
The group has unutilised lines of credit of US$90 million at 30 June 2004 (2003: US$90.0 million)				

32. Risk management activities

	South African Rand		United States Dollars	
	2004	2003	2003	2004
Risk management activities In the normal course of its operations, the group is exposed to commodity price, currency, interest rate, liquidity and credit risk. In order to manage these risks, the group has developed a comprehensive risk management process to facilitate control and monitoring of these risks.				
Concentration of credit risk The group s financial instruments do not represent a concentration of credit risk as the group deals with a number of major banks. Accounts receivable are regularly monitored and assessed and where necessary an adequate level of provision is maintained.				
A formal process of allocating counterparty exposure and prudential limits is approved by the audit committee and is applied under the supervision of the group s executive committee. No marginal facilities are engaged.				
Foreign currency and commodity price risk In the normal course of business the group enters into transactions for the sale of its gold, denominated in US dollars. In addition, the group has assets and liabilities in a number of different currencies (primarily US dollars and Australian dollars). As a result, the group is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates.				
Due to the fact that US$165.0 million of debt was drawn down to acquire the St Ives and Agnew operations, it was deemed prudent to establish Australian dollar/United States dollar instruments to protect the cash flows of the operations in the event of the strengthening of the Australian dollar. In line with this decision US$500.0 million of United States dollar/Australian dollar currency financial instruments were established over five years in respect of the St Ives and Agnew operations. The				

instruments are a combination of outright forwards and options and provide protection at exchange rates ranging between 49 and 52 US cents.

32. Risk management activities (continued)

	South African Rand		United States Dollars	
	2004	2003	2003	2004

On 7 January 2004, the remaining instruments were closed out. The existing forward purchases of dollars and the put and call options were closed out by entering into equal and opposite transactions. The close out of the outstanding portion of US$275 million was at an average spot rate of 0.7670 US$/A$. Subsequent to this, on 7 May 2004,the future US dollar values were fixed in Australian dollars at a spot rate of 0.715 US$/A$, to take advantage of the weakened Australian dollar against the US dollar at that time. US$ nil million of these instruments remain at 30 June 2004 (2003: US$300.0 million).

In order to participate in any further Australian dollar appreciation, a strip of quarterly maturing Australian dollar/United States dollar call options were purchased in respect of an amount of US$275.0 million of which the value dates and amounts match the dates of the original structure. The average strike price of these options is 0.7670 US$/A$.US$262.5 million of these instruments remain at 30 June 2004.

Insofar as South African rand/United States dollar exposures are concerned, the group does not have a general policy of hedging these exposures, but will from time to time establish positions on an opportunistic basis. In line with this policy, forward cover of US$50.0 million (2004: US$36.0 million) was purchased to hedge the group s commitment in respect of the Tarkwa mill and owner mining projects, since approval has been obtained from the South African Reserve Bank to fund these commitments from South African sources.

33. Fair value of financial instruments

	30-Jun-04		30-Jun-03	
	Rm		Rm	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	**4,134.50**	**4,134.50**	1,040.80	1,040.80
Current portion of financial instruments	**233.5**	**233.5**		
Accounts receivable	**700.9**	**700.9**	583.2	583.2
Non-current portion of financial instruments	**442.6**	**442.6**		
Environmental Trust Fund	**331.4**	**331.4**	275	275
Investments	**798.7**	**798.7**	501	501
Financial liabilities				
Accounts payable	**1,756.60**	**1,756.60**	1,439.40	1,439.40
Current portion of long-term liabilities	**206.7**	**206.7**	159.7	159.7
Long-term liabilities	**1,428.60**	**1,428.60**	164.2	164.2

	30-Jun-04		30-Jun-03	
	US$ million		US$ million	
	Carrying amount	Fair value	Carrying amount	Fair value

Financial assets				
Cash and cash equivalents	**656.3**	**656.3**	133.6	133.6
Current portion of financial instruments	**37**	**37**		
Accounts receivable	**111.3**	**111.3**	74.9	74.9
Non-current portion of financial instruments	**70.3**	**70.3**		
Environmental Trust Fund	**52.6**	**52.6**	35.3	35.3
Investments	**126.8**	**126.8**	64.3	64.3
Financial liabilities				
Accounts payable	**278.9**	**278.9**	184.7	184.7
Current portion of long-term liabilities	**32.8**	**32.8**	20.5	20.5
Long-term liabilities	**226.8**	**226.8**	21.1	21.1

33. Fair value of financial instruments (continued)

	Year ended 30 June			
	2005	2006	2007	Total
Australian dollar/US dollar				
Call options:				
Amount (US dollars) 000 s	87,500	100,000	75,000	262,500
Average strike price (US$/A$)	0.767	0.767	0.7670	0.7670

	2005	Total
US dollar/rand		
Forward exchange contracts:		
Amount (US dollars) 000 s	50,000	50,000
Average strike price (R/US$)	6.6368	6.6368

34. Related party transactions

Related party transactions

None of the directors, officers or major shareholders of Gold Fields or, to the knowledge of Gold Fields, their families, had any interest, direct or indirect, in any transaction during the last two fiscal years or in any proposed transaction which has affected or will materially affect Gold Fields or its investment interests or subsidiaries, other than as stated below.

Pro-Drilling and Mining (Pty) Limited

Michael J.Prinsloo, Executive Vice President, South African Operations sits on the board of and owns 50 per cent of Pro-Drilling and Mining (Pty) Limited, or Pro-Drilling, a privately held drilling company. Pro-Drilling has a contract with GFI Mining South African (Pty) Limited to provide labour, equipment and materials for diamond drilling and core recovery at the Driefontein operation. The contract is valid until terminated upon one month s written notice by either party. Gold Fields employed Pro-Drilling prior to Mr Prinsloo joining Gold Fields. During fiscal 2004 Gold Fields paid Pro-Drilling a total of approximately R2.0 million (2003:R1.6 million).

Mvelaphanda Resources Limited

Tokyo MG Sexwale and Bernard R van Rooyen, non-executive directors of Gold Fields, are, respectively, the chairman of the board and a director of Mvelaphanda Resources Limited, or Mvela Resources.

On 10 July 2002, Gold Fields announced that it had granted Mvela Resources participation rights of a minimum of 5 per cent and a maximum of 15 per cent in any new Gold Fields precious metals exploration projects in Africa, beginning 1 March 2002. In consideration for the transaction Mvela Resources will issue to Gold Fields options to subscribe in tranches for ordinary shares in

Mvela Resources at a 10 per cent premium to the five-day weighted average trading price on the JSE Securities Exchange South Africa. Mvela Resources initially issued Gold Fields options to subscribe for shares with a value of R10.0 million. Thereafter, each year Mvela Resources will issue to Gold Fields options to subscribe for shares with a value equal to half of the amount spent by Gold Fields on the precious metals exploration projects covered by the agreement between the parties during that year. In F2004 Gold Fields was issued with 521,812 options (F2003: 753,537 options).

The term of the agreement is five years. This transaction was approved by Mvela Resources shareholders on 21 August 2002. In addition, Mvela Resources will be obligated to pay for its proportional share of the costs of any exploration project it elects to participate in.

On 8 March 2004, shareholders of both Gold Fields and Mvela Resources voted decisively in favour of all shareholder resolutions necessary to implement the transaction described more fully in the *Directors report*.

Rand Refinery Limited

GFI Mining South Africa (Pty) Ltd has an agreement with Rand Refinery Limited (Rand Refinery), in which Gold Fields holds a 33.1 per cent interest, providing for the refining of substantially all of Gold Fields South African gold production by Rand Refinery. On 21 November 2000, GFL Mining Services

Limited (GFLMS) entered into an agreement with Rand Refinery in terms of which GFLMS acts as an agent for Rand Refinery with regard to the sale of a maximum of 50 per cent of Gold Fields South African gold production. On 1 June 2004 GFLMS exercised its right, by giving notice to Rand Refinery, to sell all of Gold Fields South African gold production with effect from 1 October 2004. Gold Fields Ghana Limited and Abosso Goldfields Limited also have agreements with Rand Refinery since March 2002 to transport, refine and sell substantially all of the gold production from the Tarkwa and Damang mines.

Nicholas Holland, who is the Chief Financial Officer and a director of Gold Fields, has been a director of Rand Refinery since 12 July 2000. As a director of GFL Mining Services Limited, which is a wholly-owned subsidiary of Gold Fields, Mr Holland has declared his interest in the contract between Rand Refinery and GFL Mining Services Limited, pursuant to South African requirements, and has not participated in the decision of Rand Refinery to enter into the agreement with either of GFL Mining Services Limited, Gold Fields Ghana Limited or Abosso Gold Fields Limited. Mr Holland signed the agreement with Rand Refinery on behalf of GFL Mining Services Limited.

Gold Fields believes that the above transactions with related parties have been conducted on terms at least as favourable to it as arm s length terms.

None of the directors or officers of Gold Fields or any associate of such director or officer is currently or has been at any time during the past two fiscal years materially indebted to Gold Fields.

***Pro forma* income statement and balance sheet of Harmony** **ANNEXURE II**

Set out below are the *pro forma* balance sheets and income statements of Harmony and the enlarged group. The *pro forma* balance sheets and income statements are presented for illustrative purposes only and may not give a fair reflection of Harmony post implementation of the proposed merger. The *pro forma* financial information is the responsibility of the directors of Harmony.

1. 100% acceptances:

Pro forma balance sheets at 30 June 2004

	Published before the proposed merger	Pro forma adjustment	Pro forma after the proposed merger
	R million	R million	R million
Assets			
Non-current assets	27,320	80,978	108,298
Property, plant and equipment	22,244	70,871	93,115
Investments	2,612	1,130	3,742
Investments in associates	124	2	126
Restricted cash	62		62
Deferred taxation asset	3		3
Deferred financial assets	8		8
Non-current portion of financial instruments		443	443
Intangible assets	2,267	8,532	10,799
Current assets	2,742	5,491	8,233
Inventories	531	672	1,203
Receivables	859	701	1,560
Deferred stripping costs		58	58
Current portion of financial instruments		233	233
Cash and cash equivalents	1,352	3,827	5,179
Total assets	30,062	86,469	116,531
Equity and liabilities			
Share capital and reserves	20,781	52,896	73,677
Share capital	160	313	473
Share premium	20,729	52,583	73,312
Fair value and other reserves	(1,186)		(1,186)
Retained earnings	1,078		1,078
Minority interest		663	663
Non-current liabilities	6,828	30,857	37,685
Long term borrowings	2,790	1,429	4,219
Net deferred taxation liabilities	2,662	28,655	31,317
Net deferred financial liabilities	578		578
Long-term provisions	798	773	1,571

Current liabilities	2,453	2,053	4,506
Accounts payable and accrued liabilities	2,385	1,964	4,349
Income and mining taxes	60	89	149
Shareholders for dividends	8		8
Total equity and liabilities	30,062	86,469	116,531

Notes:

1. The figures in the Published before the proposed merger column have been extracted from Harmony s audited annual financial statements for the financial year ended 30 June 2004.

2. The figures in relation to Gold Fields have been extracted from Gold Fields audited annual financial statements for the financial year ended 30 June 2004.

3. The following assumptions were taken into account in arriving at net asset value and net tangible asset value:

(i) the *pro forma* after the proposed merger assumes that the proposed merger was implemented on 30 June 2004;

(ii) the adjustment to share capital for the issue of 626 652 963 (representing the Gold Fields shares in issue at 30 June 2004 multiplied by 1.275 being the ratio of Harmony shares to be issued for each Gold Fields share) Harmony consideration shares at the nominal value of 50 cents per share as settlement for the proposed merger consideration;

(iii) the adjustment to share premium representing the excess of the closing market price of Harmony shares on the JSE of 8441 cents as at the last practicable date above the nominal value of 50 cents per share;

(iv) the calculation of the *pro forma* net asset value per share and net tangible asset value per share assumes that the Harmony consideration shares were issued on 30 June 2004;

(v) the adjustment to property, plant and equipment represents the net book value of Gold Fields property, plant and equipment as at 30 June 2004 of R15,829 million and an adjustment of R55,042 million which is based on the difference between the market capitalisation of the Gold Fields group (Gold Fields shares in issue at 30 June 2004 multiplied by the Gold Fields share price of 9089 cents as at the last practicable date) less the net asset value of the Gold Fields group at 30 June 2004 as per the audited annual financial statements, increased by the related deferred tax liability using the mining statutory tax rate of 46%;

(vi) the adjustment to intangible assets represents the goodwill arising from the implementation of the proposed merger, calculated as the consideration paid (Harmony shares issued as consideration multiplied by the Harmony share price on the last practicable date) less the market capitalisation of the Gold Fields group (Gold Fields shares in issue at 30 June 2004 multiplied by the Gold Fields share price on the last practicable date) and estimated transaction costs of R308 million;

(vii) the adjustment to deferred tax liabilities includes an amount of R25,319 million arising on the adjustment of R55,042 million to the carrying value of the Gold Fields property, plant and equipment as per note (iv) above;

(viii) all other adjustments represent the carrying value of Gold Fields assets and liabilities as at 30 June 2004 as extracted from its audited annual financial statements; and

(ix) IFRS 3 has not been taken into account in preparing the *pro forma* balance sheet, as this was not the accounting policy of Harmony for the year ended 30 June 2004.

Pro forma income statements for the year ended 30 June 2004

	Published before the proposed merger R million	Pro forma adjustment R million	Pro forma after the proposed merger R million
Revenue	8,789	11,773	20,562
Cash operating costs	8,209	9,457	17,666
Cash operating profit	580	2,316	2,896
Amortisation and depreciation	(933)	(4,415)	(5,348)
Corporate, administration and other expenses	(98)		(98)
Employment termination and restructuring costs	(224)		(224)
Settlement of post-retirement health care benefits		(5)	(5)
Exploration expenditure	(103)	(197)	(300)
Impairment of assets		(426)	(426)
Write-off of mineral rights		(25)	(25)
Profit on sale of mineral rights		187	187
(Loss) / profit on financial instruments	(223)	129	(94)
Marketing and new business expenditure	(86)		(86)
Other exceptional items		(2)	(2)
Other income	59	38	97
Reversal of provision for rehabilitation costs	26		26
(Loss)/profit from operations	(1,002)	(2,400)	(3,402)
Impairment of investment in associate	(88)		(88)
Income from associates	54		54
Profit on sale of listed investments	34	96	130
Profit on sale of subsidiary	1		1
Profit on sale and loss on dilution of investment in associate	371		371
Interest and dividends received	207		207
Foreign exchange gain		130	130
Interest paid	(412)	(27)	(439)
(Loss) / profit before tax	(835)	(2,201)	(3,036)
Taxation	305	1,206	1,511
Net (loss) / profit before minority interests	(530)	(995)	(1,525)
Minority interests	7	(150)	(143)
Net (loss) / profit	(523)	(1,145)	(1,668)
Headline (loss) / earnings	(781)	(723)	(1,504)

Notes:

1. The following assumptions were taken into account in determining basic loss per share, headline loss per share, fully diluted loss per share and fully diluted headline loss per share:

(i) the *pro forma* after the proposed merger assumes that the proposed merger was implemented with effect from 1 July 2003;

(ii) except for the adjustments to amortisation and depreciation of goodwill, property, plant and equipment and taxation, all adjustments represent the income statement of Gold Fields for the financial year ended 30 June 2004 as extracted from the audited annual financial statements;

(iii) included in the adjustment to amortisation and depreciation is an additional charge amounting to R3,179 million as a result of the amortisation of the increase in fair value of property, plant and equipment and goodwill which is amortised over a period of twenty years;

(iv) included in the adjustment to taxation is a reversal of R1,266 million of the deferred tax liability arising from the adjustment to property, plant and equipment; and

(v) included in the adjustment to headline earnings is the amortisation of the goodwill arising from the transaction amounting to R427 million.

2. a weighted average of 880 210 963 shares in issue during the twelve-month period ended 30 June 2004 for the purposes of calculating basic loss per share and headline loss per share; and

3. a weighted average of 884 954 731 shares in issue during the twelve-month period ended 30 June 2004 for the purposes of calculating fully diluted loss per share and fully diluted headline loss per share.

2. 50% acceptances:

Pro forma balance sheets at 30 June 2004 on 50% plus one share

	Published before the proposed merger R million	Pro forma adjustment R million	Pro forma after the proposed merger R million
Assets			
Non-current assets	27,320	49,153	76,473
Property, plant and equipment	22,244	43,350	65,594
Investments	2,612	1,130	3,742
Investments in associates	124	2	126
Restricted cash	62		62
Deferred taxation asset	3		3
Deferred financial assets	8		8
Non-current portion of financial instruments		443	443
Intangible assets	2,267	4,228	6,495
Current assets	2,742	5,683	8,425
Inventories	531	672	1,203
Receivables	859	701	1,560
Deferred stripping costs		58	58
Current portion of financial instruments		233	233
Cash and cash equivalents	1,352	4,019	5,371
Total assets	30,062	54,836	84,898
Equity and liabilities			
Share capital and reserves	20,781	26,448	47,229
Share capital	160	157	317
Share premium	20,729	26,291	47,020
Fair value and other reserves	(1,186)		(1,186)
Retained earnings	1,078		1,078
Minority interest		8,137	8,137
Non-current liabilities	6,828	18,198	25,026
Long term borrowings	2,790	1,429	4,219
Net deferred taxation liabilities	2,662	15,996	18,658
Net deferred financial liabilities	578		578
Long-term provisions	798	773	1,571
Current liabilities	2,453	2,053	4,506
Accounts payable and accrued liabilities	2,385	1,964	4,349
Income and mining taxes	60	89	149
Shareholders for dividends	8		8
Total equity and liabilities	30,062	54,836	84,898

Notes:

1. The figures in the "Published before the proposed merger" column have been extracted from Harmony s audited annual financial statements for the financial year ended 30 June 2004.

2. The figures in relation to Gold Fields have been extracted from Gold Fields s audited annual financial statements for the financial year ended 30 June 2004.

3. The following assumptions were taken into account in arriving at net asset value and tangible net asset value:

(i) the *pro forma* after the proposed merger column assumes that the proposed merger was implemented on 30 June 2004;

(ii) the adjustment to share capital for the issue of 313 326 482 (representing 50% of the Gold Fields shares in issue at 30 June 2004 multiplied by 1,275, being the ratio of Harmony shares to be issued for each Gold Fields share) Harmony consideration shares at the nominal value of 50 cents per share as settlement for the proposed merger consideration;

(iii) the adjustment to share premium representing the excess of the closing market price of Harmony shares on the JSE of 8441 cents as at the last practicable date above the nominal value of 50 cents per share;

(iv) the calculation of the pro forma net asset value per share and net tangible asset value per share assumes that the Harmony consideration shares were issued on 30 June 2004;

(v) the adjustment to property, plant and equipment represents the net book value of Gold Fields s property, plant and equipment as at 30 June 2004 of R15,829 million and an adjustment of R27,521 million which is based on the difference between 50% of the market capitalisation of the Gold Fields group (Gold Fields shares in issue at 30 June 2004 multiplied by the Gold Fields share price of 9089 cents as at the last practicable date) less 50% of the net asset value of the Gold Fields group at 30 June 2004 as per the audited annual financial statements, increased by the related deferred tax liability using the mining statutory tax rate of 46%;

(vi) the adjustment to intangible assets represents the goodwill arising from the implementation of the proposed merger, calculated as the consideration paid (Harmony shares issued as consideration multiplied by the Harmony share price on the last practicable date) less 50% of the market capitalisation of the Gold Fields group (Gold Fields shares in issue at 30 June 2004 multiplied by the Gold Fields share price on the last practicable date) and estimated transaction costs of R116 million;

(vii) the adjustment to deferred tax liabilities includes an amount of R12,660 million arising on the adjustment of R27,521 million to the carrying value of Gold Fields s property, plant and equipment using the statutory mining rate of 46% as per note (v) above;

(viii) all other adjustments represent the carrying value of Gold Fields s assets and liabilities as at 30 June 2004 as extracted from its audited annual financial statements; and

(ix) IFRS 3 has not been taken into account in preparing the pro forma balance sheet, as this was not the accounting policy of Harmony for the year ended 30 June 2004.

Pro forma income statement for 50% plus one share acceptance

	Published before the proposed merger	Pro forma adjustment	Pro forma after the proposed merger
	R million	R million	R million
Revenue	8,789	11,773	20,562
Cash operating costs	8,209	9,457	17,666
Cash operating profit	580	2,316	2,896
Amortisation and depreciation	(933)	(2,823)	(3,756)
Corporate, administration and other expenses	(98)		(98)
Employment termination and restructuring costs	(224)		(224)
Settlement of post-retirement health care benefits		(5)	(5)
Exploration expenditure	(103)	(197)	(300)
Impairment of assets		(426)	(426)
Write-off of mineral rights		(25)	(25)
Profit on sale of mineral rights		187	187
Loss on financial instruments	(223)	129	(94)
Marketing and new business expenditure	(86)		(86)
Other exceptional items		(2)	(2)
Other income	59	38	97
Reversal of provision for rehabilitation costs	26		26
(Loss) / profit from operations	(1,002)	(808)	(1,810)
Impairment of investment in associate	(88)		(88)
Income from associates	54		54
Profit on sale of listed investments	34	96	130
Profit on sale of subsidiary	1		1
Profit on sale and loss on dilution of investment in associate	371		371
Interest and dividends received	207		207

Foreign exchange gain		130	130
Interest paid	(412)	(27)	(439)
(Loss) / profit before tax	(835)	(609)	(1,444)
Taxation	305	573	878
Net (loss) / profit before minority interests	(530)	(36)	(566)
Minority interests	7	(534)	(527)
Net (loss) / profit	(523)	(570)	(1,093)
Headline (loss) / earnings	(781)	(364)	(1,145)

Notes:

1. The following assumptions were taken into account in determining basic loss per share, headline loss per share, fully diluted loss per share and fully diluted headline loss per share:

(i) the *pro forma* after the proposed merger assumes that the proposed merger was implemented with effect from 1 July 2003;

(ii) except for the adjustments to amortisation and depreciation of goodwill, property, plant and equipment, taxation and minority interests, all adjustments represent the income statement of Gold Fields for the financial year ended 30 June 2004 as extracted from the audited annual financial statements;

(iii) included in the adjustment to amortisation and depreciation is an additional charge amounting to R1,587 million as a result of the amortisation of the increase in fair value of property, plant and equipment and goodwill which is amortised over a period of twenty years;

(iv) included in the adjustment to taxation is a reversal of R633 million of the deferred tax liability arising from the adjustment to property, plant and equipment; and

(v) included in the adjustment to headline earnings is the amortisation of the goodwill arising from the transaction amounting to R211 million.

2. a weighted average of 566 884 482 shares in issue during the twelve-month period ended 30 June 2004 for the purposes of calculating basic loss per share and headline loss per share; and

3. a weighted average of 569 921 365 shares in issue during the twelve-month period ended 30 June 2004 for the purposes of calculating fully diluted loss per share and fully diluted headline loss per share.

Independent reporting accountants report on the unaudited *pro forma financial information* **ANNEXURE III**

The Directors

Harmony Gold Mining Company Limited

Private Bag X1

Melrose Arch

2076

15 October 2004

Dear Sirs

Report of the independent reporting accountant to the directors of Harmony Gold Mining Company Limited relating to the unaudited pro forma financial information

Introduction

We have conducted certain procedures with regard to the unaudited pro forma financial effects and before and after balance sheet and income statement (unaudited pro forma financial information) of Harmony Gold Mining Company Limited (Harmony) set out in paragraphs 9.1 and 9.2 and Annexure II of the Circular to Harmony shareholders to be dated on or about 20 October 2004.

The unaudited pro forma financial information has been prepared, for illustrative purposes only, to provide information about how the proposed acquisition of the entire issued share capital or alternatively 50% plus one share of Gold Fields Limited might have affected the financial information presented.

Because of its nature the unaudited pro forma financial information may not fairly present the financial position of Harmony after the acquisition, nor of the effect on earnings.

At your request and for the purpose of acquisition we present our report on the unaudited pro forma financial information relating to the acquisition in compliance with the Listings Requirements of the JSE Securities Exchange South Africa (JSE Listings

Requirements).

Responsibilities

The directors of Harmony are solely responsible for the preparation of the unaudited pro forma financial information to which this reporting accountants report relates and for the financial statements and financial information from which it has been prepared.

It is our responsibility to express an opinion on the basis of preparation of the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Scope

We have conducted certain procedures which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted audited historical financial information with the source documents, evaluating whether the accounting treatment is consistent with the accounting policies of Harmony, considering the evidence supporting the adjustments, recalculating the amounts based on the information obtained and discussing the unaudited pro forma financial information with the directors of Harmony.

Because the above procedures do not constitute either an audit or review undertaken in accordance with the statements of South African Auditing Standards, we do not express any assurance on the fair presentation of the unaudited unaudited pro forma financial information.

Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with the Statements of South African Auditing Standards, other matters might have come to our attention that would have been reported to you.

Opinion

Based on our procedures, nothing has come to our attention that causes us to believe that:

- the unaudited pro forma financial information has not been properly compiled on the basis stated,
- such basis is inconsistent with the accounting policies of Harmony, and
- the adjustments are not appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to section 8.30 of the JSE Listings Requirements.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the Circular to be issued to Harmony Gold Mining Company Limited shareholders in the form and context in which it appears.

Yours faithfully

KPMG Inc.

Registered Accountants and auditors

Chartered Accountants (SA)

PO Box 11265

Hatfield

0028

South Africa

Overview of Gold Fields **ANNEXURE IV**

This Overview of Gold Fields has been extracted from Gold Fields Form 20-F as filed with the SEC

Introduction

Gold Fields 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.

Gold Fields mining operations are located primarily in South Africa. It also owns the St. Ives and Agnew gold mining operations in Australia and has a 71.1% interest in each of the Tarkwa gold mine and the Damang gold mine in Ghana. In addition, Gold Fields has gold and other precious metal exploration activities and interests in Africa, Australasia, China, Europe, North America and South America. Gold Fields owns 100% of the Arctic Platinum Partnership, or APP, in northern Finland, which is evaluating the economic potential of deposits of open pittable and underground platinum group metal mineralization. APP was formerly a joint venture with Outokumpu Oyj, or Outokumpu. On September 11, 2003, Gold Fields acquired Outokumpu s 49% stake in APP.

Gold Fields operations include:

Driefontein Operation. This operation consists of eight shaft systems and three gold plants in South Africa s Gauteng Province near Carletonville. Driefontein produced 1.238 million ounces of gold during the year ended June 30, 2003, accounting for approximately 27% of total gold production for Gold Fields in fiscal 2003. The operation employed approximately 18,300 people as of June 30, 2003. The Driefontein operation includes both underground mining and surface rock dump processing.

Kloof Operation. This operation consists of five shaft systems and three gold plants in South Africa s Gauteng Province near Carletonville. Kloof produced 1.140 million ounces of gold during the year ended June 30, 2003, accounting for approximately 25% of total gold production for Gold Fields in fiscal 2003. The operation employed approximately 19,000 people as of June 30, 2003. The Kloof operation includes both underground mining and some surface rock dump processing.

Beatrix Operation. This operation, formerly known as the Free State Operation, was renamed Beatrix following the sale of the St. Helena gold mining operation to ARMGold/Harmony Freegold Joint Venture Company (Proprietary) Limited, or Freegold, on October 30, 2002. The operation consists of four shaft systems and two gold plants in South Africa s Free State Province near Welkom and Virginia. The Beatrix operation produced 0.659 million ounces of gold during the year ended June 30, 2003, accounting for approximately 15% of total gold production for Gold Fields in fiscal 2003. The operation employed approximately 12,600 people as of June 30, 2003. The Beatrix operation consists of both underground mining and some limited surface rock dump processing.

Ghana Operation. This operation consists of: (1) the Tarkwa mine, which comprises several open pit operations with two heap leach recovery facilities and (2) the Damang mine, which Gold Fields acquired in January 2002 and which comprises an open pit operation. Both mines are located in southwestern Ghana, about 300 and 360 kilometers by road west of Accra, respectively. During the year ended June 30, 2003, the Ghana operation produced 0.839 million ounces of gold (of which 0.596 million ounces of gold were attributable to Gold Fields and the remainder to minority shareholders in the Ghana operation), accounting for approximately 18% of total gold production for Gold Fields in fiscal 2003. The operation had approximately 2,400 employees as of June 30, 2003, including those working for the outside contractor at the sites.

Australia Operation. Gold Fields purchased the St. Ives and Agnew gold mining operations from WMC Limited and WMC Resources Ltd (collectively, WMC) in November 2001. Both mines are located in the state of Western Australia, with St. Ives situated near Kambalda, straddling Lake Lefroy, and Agnew situated near Leinster. These two mines together produced 0.657 million ounces of gold, accounting for approximately 15% of total gold production for Gold Fields in fiscal

2003. St. Ives and Agnew had approximately 1,200 employees as of June 30, 2003, including those working for outside contractors at the sites. St. Ives and Agnew conduct both underground and surface operations. Prior to their acquisition by Gold Fields, St. Ives and Agnew were owned by WMC, which has a financial year-end of December 31.

Based on the figures reported by Gold Fields mining operations, as of June 30, 2003 Gold Fields had attributable proven and probable reserves of approximately 81.544 million ounces of gold. In the year ended June 30, 2003, Gold Fields processed 42.988 million tonnes of ore and produced 4.577 million ounces of gold, of which 4.334 million ounces were attributable to Gold Fields.

History

The company that is today Gold Fields was originally incorporated as East Driefontein Gold Mining Company Limited on May 3, 1968, and subsequently changed its name to Driefontein Consolidated Limited. The Gold Fields group holdings evolved through a series of transactions, principally in 1998 and 1999.

With effect from January 1, 1998, a company formed on November 21, 1997, and referred to in this discussion as Original Gold Fields, acquired substantially all of the gold mining assets and interests previously held by Gencor Limited, Gold Fields of South Africa Limited and New Wits Limited and certain other shareholders in the companies owning the assets and interests including:

a 100% interest in Beatrix Mines Limited, or Beatrix, which in turn owned a 100% interest in Beatrix Mining Company Limited, or BMC. BMC owned the Beatrix mine;

a 37.3% interest in Driefontein Consolidated Limited, which owned the Driefontein operation;

a 100% interest in Kloof Gold Mining Company Limited, or Kloof, which owned the Kloof operation;

a 54.2% interest in St. Helena Gold Mines Limited, or St. Helena, which owned the St. Helena and Oryx mines;

a 100% interest in Gold Fields Guernsey Limited, or Gold Fields Guernsey, which indirectly owned a 70% interest in the Ghana operation (which was later increased to 71.1% due to the dilution of the other shareholders);

a 100% interest in Orogen Holding (BVI) Limited, or Orogen; and

various exploration and other rights and assets.

The Driefontein, Kloof and Tarkwa interests were acquired from Gold Fields of South Africa Limited, while the Beatrix and St. Helena interests were acquired from Gencor Limited. New Wits Limited provided various mineral rights.

With legal effect from January 1, 1999, Driefontein Consolidated Limited acquired Original Gold Fields (which was subsequently renamed GFL Mining Services Limited) in a merger. For accounting purposes, Original Gold Fields was fully consolidated with effect from June 1, 1999. Although for legal purposes Driefontein Consolidated Limited acquired Original Gold Fields, for

accounting purposes Original Gold Fields was considered the acquiror because Original Gold Fields shareholders obtained the larger interest in the enlarged company. Driefontein Consolidated Limited was renamed Gold Fields Limited on May 10, 1999, following the merger. For accounting purposes, the merger was treated as if it occurred on June 1, 1999.

In order to achieve greater operational and administrative efficiency within the Gold Fields group following the merger, the Gold Fields group structure was reorganized with effect from July 1, 1999 as follows:

GFL Mining Services Limited transferred its interests in Beatrix, St. Helena, Oryx and Kloof to Gold Fields; and

Gold Fields transferred the Driefontein mine as a going concern to a shelf company named Driefontein Consolidated (Proprietary) Limited, a wholly-owned subsidiary of Gold Fields.

With effect from July 1, 1999, Gold Fields also acquired the remaining 45.8% interest in St. Helena from St. Helena s minority shareholders. Subsequent to this acquisition, St. Helena acquired the Beatrix mine from BMC.

On November 30, 2001, Gold Fields acquired the St. Ives and Agnew gold mining operations from WMC.

On January 23, 2002, Gold Fields acquired a 71.1% interest in Abosso Goldfields Limited, or Abosso.

On October 30, 2002, Gold Fields sold the St. Helena gold mining operation to Freegold for gross consideration of Rand 120.0 million and a monthly 1% royalty payment to Gold Fields on the net revenues from gold sales from the St. Helena mine for a period of four years after closing. Subsequent to the sale, St. Helena was renamed Beatrix Mining Ventures Limited and the Free State Operation was renamed the Beatrix Operation.

Gold Fields is a public company incorporated in South Africa, with a registered office located at 24 St. Andrews Road, Parktown 2193, South Africa, telephone number 011-27-11-644-2400.

Organizational Structure

Gold Fields is a holding company with its ownership interests organized as set forth below.

Group Structure (1)

Note:

(1) Unless otherwise stated, all subsidiaries are, directly or indirectly, wholly owned by Gold Fields Limited.

South Africa: Gold Fields interests in the Driefontein, Kloof and Beatrix operations are held through individual subsidiaries, each of which owns a 100% interest in the mining operations and assets at a particular operation. On November 26, 2003, Gold Fields and Mvelaphanda Resources Limited, or Mvela Resources, issued a detailed joint cautionary announcement describing the terms of an agreement in principle for a broad-based black empowerment consortium, led by Mvela Resources, to acquire a 15% beneficial interest in the South African gold mining assets of Gold Fields for consideration of Rand 4.139 billion to be paid on completion of the transaction. See Recent Developments.

Ghana: Gold Fields interests in the Tarkwa and Damang mines, which comprise the Ghana operation, are held through its 71.1% owned subsidiaries, Gold Fields Ghana Limited and Abosso, respectively. The remaining interests in Gold Fields Ghana Limited and Abosso are indirectly held by Iamgold Corporation, or Iamgold, which acquired an 18.9% beneficial interest previously held by Repadre Capital Corporation following a merger between the two companies on January 8, 2003, and the government of Ghana, which holds a 10.0% interest.

Australia: Gold Fields interests in the St. Ives and Agnew mines are held through two wholly-owned Australian subsidiaries, St. Ives Gold Mining Company Pty Limited and Agnew Gold Mining Company Pty Limited, which, in turn, are wholly owned through intermediaries by Orogen.

Exploration Assets: Gold Fields exploration assets are generally held by project companies in the jurisdiction where the exploration assets are located, which are, in turn, held through either Orogen or Gold Fields Guernsey. Orogen holds APP through intermediaries.

Strategy

General

Gold Fields is a significant producer of gold and major holder of gold reserves in South Africa, Ghana and Australia. The gold industry has historically been highly fragmented and a trend has been underway to consolidate the industry to make it more competitive and efficient. Gold Fields supports and is participating in this consolidation, as shown by its acquisitions of assets in Australia and Ghana.

Gold Fields also intends to enter the platinum group metals, or PGM, business, and to this end has acquired a PGM deposit in Finland. The full mineral and economic potential of this deposit continued to be evaluated during fiscal 2003.

Global Context

Gold Fields strategy was developed in the context of a global market characterized by an extended period of low gold prices, reduced global expenditure on gold exploration and increasing industry consolidation. This strategy has evolved over time, but despite the recent increase in the price of gold, Gold Fields has maintained a strategy of general caution with respect to financial commitments while maintaining full exposure to the effects of the gold price.

Generally, Gold Fields strategy consists of the following key elements:

Improving returns through the optimization of existing assets and diversification. Specifically, this implies the reduction of costs and growing assets through inward investment while growing Gold Fields by diversifying geographical, technical and product risk by acquiring and developing additional long-life assets;

Developing the people of Gold Fields. Gold Fields believes that it has two primary assets ore reserves and people and Gold Fields has implemented education and training programs for employees at all levels;

Earning and maintaining what Gold Fields calls its license to operate in those countries and regions in which it operates. Gold Fields views its ability to conduct its operations as involving a reciprocal commitment from Gold Fields to the communities where it is located and the ability to deal with issues related to sustainable development;

Developing the gold market for the benefit of Gold Fields product and its shareholders. The fact that Gold Fields is essentially unhedged underlines its commitment to gold. Gold Fields fully supports the World Gold Council, or the WGC. Christopher M.T. Thompson, a director and chairman of Gold Fields, became chairman of the WGC in 2002.

Improved Profitability and Increased Reserves

Improved profitability and increased reserves at existing underground operations in South Africa and operations elsewhere can be achieved by reducing costs and thereby reducing cut-off grades. Management believes that significant opportunity exists to do this, specifically through:

- investing in cost reduction through replacement of older equipment with modern and more efficient equipment;
- improved incentive compensation systems that more effectively link reward to key outputs; and
- better use of new technologies in the form of new mining methods, the use of drill rigs and jigs, improved ventilation usage and research into new underground mining techniques.

Acquisitions and Exploration

Gold Fields is one of the largest producers of gold in the world based on annual gold production. Gold Fields corporate development mandate is to grow as a world leader in developing and operating precious metal mines and to make investments that generate positive returns. Gold Fields is sensitive to the fact that industry pressure for consolidation and the competition for acquisitions are pushing asset prices to high levels that threaten returns. Gold Fields believes its acquisitions of St. Ives and Agnew in Australia, the Teberebie property in Ghana and the Damang mine in Ghana offer excellent prospects of good investment returns and growth due to the exploration potential offered at the sites and, with respect to the Ghana operation, the synergies offered with respect to Gold Fields existing operations. Accordingly, these acquisitions provide examples of what is possible despite the limitations that constrain Gold Fields ambitions.

For acquisitions of gold assets or companies outside South Africa, Gold Fields is at somewhat of a disadvantage to certain of its competitors outside South Africa but also has offsetting strengths. First, South African exchange control regulations limit the amount of Gold Fields cash flows that can be invested abroad and limit Gold Fields ability to provide guarantees or borrow outside South Africa without express approval from the SARB. Although these restrictions were relaxed in February 2003 when the SARB allowed South African companies, upon approval by the SARB, to invest up to Rand 2.0 billion per project anywhere in Africa, which could benefit Gold Fields to the extent that investments made in Ghana may be funded from South Africa, Gold Fields nonetheless remains at a disadvantage to its non-South African competitors. Second, shares of North American and, to a lesser extent, Australian gold companies historically have traded at premiums relative to shares of South African gold companies, thereby making it difficult to make non-dilutive acquisitions through equity issuances, although these premiums have reduced recently. On the other hand, Gold Fields has a strong balance sheet and low debt-to-equity ratio that diminishes the equity pricing disadvantage, and also has a skilled and effective corporate evaluation and acquisition team.

Gold Fields maintains an active global exploration effort for gold and PGMs through exploration offices worldwide and an exploration team that management believes is well focused, cost efficient and skilled. Generally, Gold Fields budgets to spend up to $10 per ounce of gold it produces on exploration, provided the opportunities offered warrant such expenditure. Exploration efforts are carefully selected with strict economic criteria in mind.

Hedging

Generally, Gold Fields does not enter into forward sales, derivatives or other hedging arrangements to establish a price in advance for future gold production. Gold Fields believes that investors in Gold Fields shares seek an unlimited exposure to movements in the gold price and the resulting effect on Gold Fields earnings.

However, hedges are sometimes undertaken on a project specific basis as follows:

- to protect cash flows at times of significant expenditure;
- for specific debt servicing requirements; and
- to safeguard the viability of higher cost operations.

Gold Fields may from time to time establish currency financial instruments to protect underlying cash flows.

Reserves of Gold Fields as of June 30, 2003

Methodology

While there are some differences between the definition of the South African Code for Reporting of Mineral Resources and Mineral Reserves, or SAMREC Code, of reserves and that of the SEC s industry guide number 7, only reserves at each of Gold Fields operations as of June 30, 2003 which qualify as proven and probable reserves for purposes of the SEC s industry guide number 7 are presented in the table below. See Glossary of Mining Terms. In accordance with the requirements imposed by the JSE, Gold Fields reports its reserves using the terms and definitions of the SAMREC Code. Mineral reserves, as defined under the SAMREC Code, are divided into categories of proved and probable reserves and are expressed in terms of tonnes to be processed at mill feed head grades, allowing for estimated mining dilution and recovery factors.

Gold Fields reports reserves using cut-off grades at which an orebody can be mined without profit or loss calculated using an appropriate gold price and working costs, plus modifying factors. Modifying factors used to calculate the cut-off grades include adjustments to mill delivered amounts, due to dilution incurred in the course of mining. Modifying factors applied in estimating reserves are primarily historical, but commonly incorporate adjustments for planned operational improvements such as those described below under Description of Mining Business Productivity Initiatives.

The estimation of reserves at the South African underground operations is based on surface drilling, underground drilling and underground channel sampling. The reefs are initially explored by drilling from the surface on regular 1,000 meter by 2,000 meter grids. Once underground access is available, drilling is undertaken on an approximate 30 meter by 60 meter grid. Underground channel sampling perpendicular to the reef is undertaken at 3 meter intervals in development areas and 5 meter intervals at stope faces. For the Tarkwa open pit operation, estimation of reserves is based on a combination of an initial 100 or 200 meter grid of diamond drilling and a 12.5 meter to 25.0 meter grid of reverse circulation drilling. For the Damang open pit operation, estimation of reserves is based on a 20 meter to 80 meter grid of both diamond drilling and reverse circulation drilling.

At the Australian operations the estimation of reserves for both underground and open-pit operations is based on exploration, sampling and testing information gathered through appropriate techniques, primarily from drill holes and mine development. The locations of sample points are spaced closely enough to assume or confirm geological and grade continuity. Generally, drilling is undertaken on grids which range between 20 meters by 20 meters to 40 meters by 40 meters, although this may vary depending on the continuity of the orebody. Due to the variety and diversity of resources at St. Ives and Agnew, sample spacing may also vary depending on each particular ore type.

Reserve Statement

As of June 30, 2003, Gold Fields had aggregate attributable proven and probable reserves of approximately 81.5 million ounces as set forth in the following table:

	Proven reserves			Probable rerves			Total reserves			Attributable gold production in the year ended June 30,
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold	2003[2]
	(million)	(g/t)	(000 oz)	(million)	(g/t)	(000 oz)	(million)	(g/t)	(000 oz)	(000 oz)
Underground										
Driefontein (total)	25.4	8.2	6,684	69.9	8.9	19,926	95.3	8.7	26,610	1,057
Above infrastructure [3]	25.4	8.2	6,684	30.7	9	8,860	56.1	8.6	15,544	
Below infrastructure [3]				39.2	8.8	11,066	39.2	8.8	11,066	
Kloof (total)	31.8	9	9,239	66.1	10.1	21,548	97.9	9.8	30,787	1,113
Above infrastructure [3]	31.8	9	9,239	26.2	7.5	6,343	58	8.4	15,582	
Below infrastructure [3]				39.9	11.9	15,205	39.9	11.9	15,205	
Beatrix (total)	19.9	5.7	3,623	53.7	4.9	8,466	73.6	5.1	12,089	640
Above infrastructure [3]	19.9	5.7	3,623	51.4	4.9	8,130	71.3	5.1	11,753	
Below infrastructure [3]				2.3	4.6	336	2.3	4.6	336	
Australia										
St. Ives [4]										
Agnew [4]										
Total Underground	77.1	7.9	19,546	189.7	8.2	49,940	266.8	8.1	69,486	2,810
Surface (Rock Dumps)										
Driefontein				13.5	1.1	492	13.5	1.1	492	181
Kloof				8.1	1.2	305	8.1	1.2	305	27
Beatrix				3.6	0.8	97	3.6	0.8	97	19
Surface (Production Stockpile)										
Ghana										
Tarkwa	3.7	0.7	82				3.7	0.7	82	

Ore Reserve statement as of June 30, 2003 [1]

	Proven reserves			Probable rerves			Total reserves			Attributable gold production in the year ended June 30,
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold	2003[2]
	(million)	(g/t)	(ooo oz)	(million)	(g/t)	(000 oz)	(million)	(g/t)	(000 oz)	(000 oz)
Damang	6.5	1.4	288				6.5	1.4	288	
Australia										
St. Ives [4]	8.6	1.2	317				8.6	1.2	317	

Agnew [4]	1	1.6	50				1	1.6	50	
Surface (Open Pit)										
Ghana										
Tarkwa	117.9	1.4	5,202	43.4	1.2	1,704	161.3	1.3	6,905	384
Damang	3.6	1.7	193	2.2	2.5	173	5.8	2	366	213
Australia										
St. Ives [4]	2.3	4.9	362	17.3	4.1	2,310	19.6	4.2	2,672	513
Agnew [4]	0.1	9.1	40	1.5	9.3	445	1.6	9.3	485	144
Total Surface	143.7	1.4	6,534	89.6	1.9	5,526	233.3	1.6	12,059	1,481
Total	220.8	3.7	26,080	279.3	6.2	55,466	500.1	5.1	81,544	4,291

Notes:

(1) Quoted as mill delivered tonnes and run of mine grades, inclusive of all mining dilutions and gold losses except mill recovery. Metallurgical recovery factors have not been applied to the reserve figures. The approximate metallurgical factors are as follows: (1) Driefontein 97%; (2) Kloof 97%; (3) Beatrix 97%; (4) Tarkwa 96% for milling, 67% for heap leach; (5) Damang 89-94%; (6) St. Ives 94% for milling, 62% for heap leach and (7) Agnew 94%. For Driefontein, Kloof and Beatrix, a gold price of Rand 95,000 per kilogram ($325 per ounce at an exchange rate of Rand 9.09 per $1.00) was applied in calculating ore reserve figures. For the Tarkwa and Damang operations, ore reserve figures are based on an optimized pit at a gold price of $325 per ounce. For the Australian operations ore reserve figures are based on a gold price of A$580 per ounce ($325 per ounce at an exchange rate of A$$0.56 per $1.00). Open pit ore reserves at the Australian operations are similarly based on optimized pits.

(2) Actual gold produced after metallurgical recovery.

(3) Above infrastructure reserves relate to mineralization which is located at a level at which an operation currently has infrastructure sufficient to allow mining operations to occur. Below infrastructure reserves relate to mineralization which is located at a level at which an operation currently does not have infrastructure sufficient to allow mining operations to occur, but where the operation has made plans to install additional infrastructure in the future which will allow mining to occur at that level.

(4) All operations at St. Ives and Agnew are considered surface operations for purposes of reporting reserve and production data.

(5) Includes some processing of production stockpile material which cannot be separately measured.

The amount of mineralization which Gold Fields can economically extract, and therefore can classify as reserves, is very sensitive to fluctuations in the price of gold. At gold prices different from the gold price of $325 per ounce used to estimate Gold Fields attributable reserves of 81.544 million ounces of gold as of June 30, 2003 listed above, Gold Fields operations would have had significantly different reserves. Based on the same methodology and assumptions as were used to estimate Gold Fields reserves as of June 30, 2003 listed above, but applying different gold prices and excluding rock dumps for Gold Fields South African operations, the attributable reserves of

	$ 300/oz	$ 350/oz	$ 370/oz
	(000 oz)	(000 oz)	(000 oz)
Driefontein	25,674	29,819	31,774
Kloof	27,847	33,548	39,213
Beatrix	7,385	14,865	17,005
Tarkwa	6,245	7,729	8,499
Damang	591	700	753
St. Ives (1)	2,771	3,140	3,250
Agnew (2)	535	535	535
Total	71,048	90,336	101,029

Notes:

(1) St. Ives sensitivities are based on re-optimization of the mining plan which was primarily based upon a review of the current mine design, metallurgical facilities and schedules at the different gold prices.

(2) Agnew reserves are based on two underground operations which are insensitive to changes in gold price because of hard boundaries between mineralization and waste.

The London afternoon fixing price on November 28, 2003 was $398 per ounce.

Gold Fields methodology for determining its reserves is subject to change and is based upon estimates and assumptions made by management regarding a number of factors as noted above under Methodology. Accordingly, the sensitivity analysis of Gold Fields reserves provided above should not be relied upon as indicative of what the estimate of Gold Fields reserves would actually be or have been at the gold prices indicated, or at any other gold price, nor should it be relied upon as a basis for estimating Gold Fields ore reserves based on the current gold price or what Gold Fields reserves will be at any time in the future. See Key Information Risk Factors 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.

Geology

The majority of Gold Fields gold production is derived from deep-level underground gold mines located along the northern and western margins of the Witwatersrand Basin in South Africa. These properties include the Beatrix operation, the Driefontein operation and the Kloof operation. These mines are typical of the many Witwatersrand Basin operations which together have produced over 1.3 billion ounces of gold over a period of more than 100 years.

The Witwatersrand Basin comprises a 6,000 meter vertical thickness of sedimentary rocks, extending laterally for some 300 kilometers northeast to southwest by some 100 kilometers northwest to southeast, generally dipping at shallow angles towards the center of the basin. The basin outcrops at its northern extent near Johannesburg but to the west, south and east it is overlain by up to 4,000 meters of volcanic and sedimentary rocks. The Witwatersrand Basin is Achaean in age, meaning the sedimentary rocks are of the order of 2.7 to 2.8 billion years old.

Gold mineralization occurs within laterally extensive quartz pebble conglomerate horizons called reefs which are developed above unconformable surfaces near the basin margin. As a result of faulting and primary controls on mineralization structure, the gold fields are not continuous and are characterized by the presence or dominance of different reef units. The reefs are generally less than 2 meters in thickness and are widely considered to represent laterally extensive braided fluvial deposits or unconfined flow deposits which formed along the flanks of alluvial fan systems around the edge of an inland sea. Dykes and sills of diabase or doleritic composition are developed within the Witwatersrand Basin and are associated with several intrusive and extrusive events.

The gold generally occurs in native form, often associated with pyrite and carbon. Pyrite and gold within the reefs display a variety of forms, some obviously indicative of detrital transport within the depositional system and others suggesting crystallization within the reef itself.

The most fundamental controls of gold distribution are the primary sedimentary features such as facies variation and channel directions. Consequently, the modelling of sedimentary features within the reefs and the correlation of payable grades with certain facies is key to in situ reserve estimation as well as effective operational mine planning and grade control.

For a discussion of the geological features present at the Tarkwa, Damang, St. Ives and Agnew mines, see the geology discussion contained in the description of each of those mines found below under Gold Fields Mining Operations Ghana Operation Tarkwa, Gold Fields Mining Operations Ghana Operation Damang, Gold Fields Mining Operations Australia Operation St. Ives, an Gold Fields Mining Operations Australia Operation Agnew.

Description of Mining Business

The discussion below provides a general overview of the mining business as it applies to Gold Fields.

Exploration

Exploration activities are focused on the extension of existing orebodies and identification of new orebodies both at existing sites and at undeveloped sites. Once a potential orebody has been discovered, exploration is extended and intensified in order to enable clearer definition of the orebody and the potential portions to be mined. Geological techniques are constantly refined to improve the economic viability of prospecting and mining activities.

Mining

Gold Fields currently mines only gold, with silver as a by-product. The mining process can be divided into two principal activities: (1)developing access to the orebody; and (2) extracting the orebody once accessed. These two processes apply to both surface and underground mines.

Underground Mining

Developing access to the orebody. For Gold Fields underground mines, access to orebodies is provided through vertical, inclined and declined shaft systems. If additional depth is required to fully exploit the reef, and it is economically feasible, then secondary (sub-vertical) or tertiary shafts are sunk from the underground levels. Horizontal development at various intervals of a shaft, known as levels, extends access to the horizon of the reef to be mined. On-reef development then provides specific mining access. South African mine layouts generally follow a linear, crisscross pattern, while Australian mines have more varied layouts and typically use

a spiral-shaped decline layout to descend alongside the orebody.

Extracting the orebody. Once an orebody has been accessed, drilling, blasting, supporting and cleaning activities are carried out on a daily basis and broken ore is scraped into and down gullies to ore passes where it is channelled to the crosscut below. The ore is then hauled by rail to shaft ore passes where it is tipped into loading stations for hoisting to surface. Mining methods employed at Gold Fields operations include longwall mining, closely spaced dip pillar mining and conventional scattered mining. In Australia, extraction methods are highly mechanized, with mechanized equipment used within the declines and at the stope for drilling, loading and hauling. South African mining methods tend to be more labor intensive.

Open Pit Mining

Developing access to the orebody. In open pit mining, access to the ore is achieved by stripping the overburden in benches of fixed height to expose the ore below. This is most typically achieved by drilling and blasting an area, loading the broken rock with shovels into dump trucks and hauling the rock and/or soil to dumps.

Extracting the orebody. Extraction of the orebody in open pit mining involves the same activity as in stripping the overburden. The rock is drilled, and the drill cuttings are sampled to determine the grade of the rock at each blasting location. The rock is blasted and lines are established demarcating ore from waste material. The ore is hauled by dump truck to the crusher or stockpile, while the waste is hauled to waste rock dumps.

Rock Dump and Production Stockpile Mining

Gold Fields mines surface rock dumps and production stockpiles using mechanized earth moving equipment.

Mine Planning and Management

Operational and planning management on the mines receives support from corporate management and centralized support functions. The current philosophy is one of bottom-up management, with the non-financial operational objectives at each mine defined by the personnel at the mine based on parameters, objectives and guidelines provided by Gold Fields head office. This is based on the premise that the people on the ground have the best understanding of what is realistically achievable.

Gold Fields has a two-stage mine planning process. Each operation compiles a life of mine, or LoM, plan during the first half of each fiscal year and a detailed two year operational plan during the second half of each fiscal year, based on financial parameters issued to the operation by Gold Fields Operating Committee. See Directors, Senior Management and Employees Operating Committee. The operational plan is presented to Gold Fields Board for approval at the end of each fiscal year. The planning process is sequential and is based upon geological models, evaluation models, depletion schedules and, ultimately, financial analysis. Capital planning is formalized pursuant to Gold Fields capital spending planning process. Projects are categorized in terms of total expenditure, and all projects involving amounts exceeding Rand 50.0 million ($7.3 million) are submitted to the full Board for approval.

The South African operations have implemented an integrated electronic reserve and resource information system, called IRRIS, to enhance LoM planning capabilities. This system provides a common planning platform to facilitate quicker, more flexible and more accurate short- and long-term planning and more timely identification of production shortfalls. Short term planning on the operations is conducted monthly and aligned with the operational plan. Financial and economic parameters for the LoM and operational plan are issued to the operations from the head office and relevant survey and evaluation factors are determined in accordance with Gold Fields guidelines.

Processing

Gold Fields currently has 14 gold plants (8 in South Africa, 3 in Ghana and 3 in Australia) which treat ore to extract gold. A typical gold processing plant circuit includes two phases: comminution and treatment.

Comminution

Comminution is the process of breaking up the ore to expose and liberate the gold and make it available for treatment. Conventionally, this process occurs in multi-stage crushing and milling circuits, which include the use of jaw and gyratory crushers and rod, tube, ball and semi-autogenous grinding, or SAG, mills. Gold Fields newer milling circuits utilize SAG milling where the ore itself is used as the grinding medium. In older plants, traditional crushing and milling processes are used. Through the comminution process, ore is ground to a minimum size before proceeding to the treatment phase.

Treatment

In most of Gold Fields metallurgical plants, gold is extracted into a leach solution from the host ore by leaching in agitation tanks. Gold is then extracted onto activated carbon from the solution using the CIL or CIP process. In addition, Gold Fields has two metallurgical plants which use the zinc precipitation filter process and two metallurgical plants which use the AD&R process to recover gold in solution.

Gold Fields also has three heap leach operations. In the heap leach process, crushed ore is stacked on impervious leach pads and a leaching solution is sprayed on the pile. The solution percolates through the heap and dissolves liberated gold. A system of underdrains removes the gold-containing solution, which is then passed through columns containing activated carbon. The loaded carbon is then eluted and the gold recovered using the CIL process, AD&R treatment or electrowinning.

As a final recovery step, gold recovered from the carbon or precipitators using the above processes is smelted to produce rough gold bars. These bars are then transported to the refinery which is responsible for refining the bars to good delivery status.

Productivity Initiatives

Gold Fields is currently undertaking a number of initiatives intended to increase efficiency and reduce production costs at its mines. These initiatives include:

Safe Quality Planned Blast, or SQPB. At the South African operations, the SQPB initiative covers various activities that form part of the underground mining process and are tailored specifically to each operating mine. The purpose of the initiative is to provide for a safe blast each day as planned, either at the stope face or at a development end to meet specific production and/or development targets.

Optimization. Various initiatives are in place to increase productivity at the international operations. For example, at St. Ives, Gold Fields is studying an improved process for the removal of lake sediment on Lake Lefroy and the introduction of trains for the hauling of underground ore at the Leviathan underground mine. At Agnew, Gold Fields is adapting the underground mining method to facilitate the safe removal of pillars at the Kim mine by introducing cemented backfill. At Tarkwa, Gold Fields is converting operations to owner mining and has commenced purchasing a full fleet of mining equipment at a total cost of $74.0 million.

Cost, Supply and Labor Management. Gold Fields has implemented standardized cost reporting with uniform terminology and is introducing various systems to centralize supply procurement, improve vendor management and share services among shafts and operations. Gold Fields is putting in place an integrated daily reporting system throughout the South African operations, which it hopes will permit better allocation of labor and supplies among shafts. This includes a new payroll system called Solitgold, described below, which is at an advanced stage of development. In addition, all production and ore reserve management reports are now part of the IRRIS system. See Description of Mining Business.

Bonus Systems. Payroll and bonus systems are being integrated across the operations. Gold Fields is altering the bonus system to move it to target-based standards, rather than efficiency-based standards, and align it more closely with the SQPB objectives. See Directors, Senior Management and Employees Labor Relations Bonus Schemes.

Refrigeration and Ventilation Infrastructure. Gold Fields continues to upgrade and increase the efficiency of its refrigeration and ventilation systems.

Training. Gold Fields has implemented an expanded training program for employees at all levels, with an emphasis on safety, literacy and middle management development. An integrated people development system called The Integrated Manager (TIM) is being implemented at all mine sites. See Directors, Senior Management and Employees Employees Training.

Technology. Gold Fields is introducing a number of applied mining technologies, including mechanized development drill rigs and stope drill jigs, increased use of hydropower, new blasthole drilling methods and transport systems.

Payroll Systems. Gold Fields is currently replacing its seven different payroll systems in South Africa with an integrated payroll system called Solitgold. Gold Fields anticipates that this initiative will provide improved controls and the ability to better manage its payroll and costs on a group-wide basis. Implementation is scheduled for March 2004 at Driefontein and Kloof and July 2004 at Beatrix.

Processing. Gold Fields is upgrading its metallurgical plants with the aim of reducing processing costs.

Palladium. Gold Fields has introduced Palladium, an integrated occupational health and safety system that integrates and manages health and safety data from all of the South Africa operations. The management system to support Palladium is currently being finalized and Gold Fields expects the system to be fully operational in fiscal 2004.

Refining and Marketing

Gold Fields has appointed Rand Refinery Limited, or Rand Refinery, as its sole and exclusive agent to refine and sell all of Gold Fields South African produced gold. Rand Refinery is a private company in which Gold Fields holds a 33.1% interest, with the remaining interests held by other South African gold producers. Under this agreement, Rand Refinery is required to sell all gold delivered to Rand Refinery s premises prior to 11:00 am on any business day at the London afternoon fixing price for gold on that day. The agreement continues until either party terminates it upon twelve months written notice.

On November 21, 2000, Gold Fields entered into an arrangement with Rand Refinery under which Gold Fields treasury acts as an agent for Rand Refinery with regard to the sale of a maximum of 50% of Gold Fields South African gold production to approved international customers. Under this arrangement, Gold Fields must deposit an amount in U.S. dollars equal to the value of the gold allocated under this arrangement at the London afternoon fixing price for gold on the day of allocation into Rand Refinery s nominated U.S. dollar account. This amount must be deposited on the business day following the day of allocation. On the date of the deposit, Rand Refinery, in turn, deposits an amount in U.S. dollars equal to the London afternoon fixing price for gold payable in respect of all the gold delivered by Gold Fields to Rand Refinery on the day of allocation into the nominated U.S. dollar account of Gold Fields.

All gold produced by Gold Fields at the Tarkwa and Damang mines is refined by Rand Refinery pursuant to two non-exclusive agreements entered into in June 2003 between Rand Refinery and Gold Fields Ghana Limited, or Gold Fields Ghana, and between Rand Refinery and Abosso. Under these agreements, Rand Refinery collects, refines and sells gold as instructed by Gold Fields Ghana and Abosso. Rand Refinery assumes responsibility for the gold upon collection at either the Tarkwa or Damang mine. The gold is then transported to the Rand Refinery premises in Johannesburg, South Africa, where it is refined. Gold Fields Ghana and Abosso reimburse Rand Refinery for transportation costs. Under these agreements, Rand Refinery sells the refined gold on behalf of Gold Fields Ghana and Abosso at the London afternoon fixing price for gold on the date of delivery. Rand Refinery receives refining fees of $0.27 per ounce of gold received, and a realization fee equal to $0.10 per ounce of gold refined. These agreements are effective for a period of 12 months and may be extended by the agreement of the parties. During the initial 12 month period, either party may terminate the agreement upon 90 days written notice.

In Australia, all gold produced by St. Ives and Agnew is refined by AGR Joint Venture (trade name Australian Gold Refineries). The AGR Joint Venture is a partnership between Australian Gold Alliance Pty Ltd and WA Mint (trade name Perth Mint). Under an agreement which became effective on September 1, 2002 among St. Ives Gold Mining Company Pty Ltd, Agnew Gold Mining Company Pty Ltd and AGR Joint Venture, AGR Joint Venture refines the gold produced by St. Ives and Agnew for a fixed fee of A$0.46 per ounce of gold. AGR Joint Venture retains 0.1% of the gold it refines to cover losses in the refining process. AGR Joint Venture must collect the gold from St. Ives and Agnew, refine it and credit the gold to its metals account in Western Australia and then either purchase the gold or swap it to London, which means that AGR Joint Venture provides gold in London for sale by Gold Fields in an amount equal to the gold from St. Ives and Agnew located in Perth. At Gold Fields election the gold may be sold to AGR Joint Venture at spot for a fee of $0.20 per ounce, at the London morning or afternoon fixing price for a fee of $0.25 cents per ounce or swap the gold to London and sell it through third parties for a fee which is based on the gold price and interest rates. This agreement will continue indefinitely until terminated by either party upon 90 days written notice.

Gold Fields supports and participates in the gold marketing activities of the WGC and contributes $1.78 per ounce of gold it produces to the WGC in support of its activities.

Services

Mining activities require extensive services, located both on the surface and underground at the mines. Services include:

- mining-related services such as engineering, rock mechanics, ventilation and refrigeration, materials handling, operational performance evaluation and capital planning;

- safety and training;

housing and health-related services, including hostel and hospital operations;

geological services, including mine planning and design;

reserves management including sampling and estimation;

metallurgy;

equipment maintenance; and

assay services.

Most of these services are provided directly by Gold Fields, either at the operation level or through the head office, although some are provided by third-party contractors.

Gold Fields Mining Operations

Gold Fields conducts underground mining operations at each site except Tarkwa and Damang and conducts some processing of surface rock dump material at Driefontein, Kloof and Beatrix. Tarkwa and Damang are open pit mines and also process material from production stockpiles. St. Ives and Agnew together include underground and open pit operations and also process material from production stockpiles.

Total Operations

The following chart details the operating and production results for fiscal 2001 and 2002 for all operations owned by Gold Fields as of June 30, 2002 and for fiscal 2003 for all operations owned by Gold Fields as of June 30, 2003 plus the operating and production results of the St. Helena mine through the first four months of fiscal 2003 prior to the sale of the mine to Freegold.

	Year ended June 30,		
	2001	2002	2003
Production			
Tonnes (000)	26,746	36,953	42,988
Recovered grade (g/t)	4.4	3.6	3.3
Gold produced (000 oz)[1] [2]	3,785	4,307	4,577
Results of operations ($ million)			
Revenues	1,006.60	1,210.00	1,538.20
Total production costs	839.6	831.4	1,168.30
Total cash costs	727.6	713.4	974.9
Cash profit	279	496.6	563.3
Cost per ounce of gold ($)			
Weighted average total production costs	224	198	254
Weighted average total cash costs	194	170	212

Notes:

(1) Includes production at Kloof Shaft No. 4, which was capitalized through the end of fiscal 2002 (fiscal 2001: 44,000 ounces; fiscal 2002: 75,000 ounces).

(2) In fiscal 2001, 3.658 million ounces of production were attributable to Gold Fields, in fiscal 2002, 4.109 million ounces of production were attributable to Gold Fields and in fiscal 2003, 4.334 million ounces were attributable to Gold Fields with the remainder attributable to minority shareholders in the Ghana operation.

Underground Operations

The following chart details the operating and production results for fiscal 2001 and 2002 for all underground operations owned by Gold Fields as of June 30, 2002 and for fiscal 2003 for all such operations owned by Gold Fields as of June 30, 2003 plus the operating and production results of the St. Helena mine through the first four months of fiscal 2003 prior to the sale of the mine to Freegold.

	Year ended June 30,		
	2001	2002	2003
Production			
Tonnes (000)	11,667	11,274	11,895
Recovered grade (g/t)	8.4	8.2	7.5
Gold produced (000 oz)[1]	3,146	2,968	2,855
Results of operations ($ million)			
Revenues	836	824.7	958.5
Total production costs	739.9	564.5	729.9
Total cash costs	644.7	498	636.8
Cash profit	191.3	326.7	321.7
Cost per ounce of gold ($)			
Weighted average total production costs	239	197	252
Weighted average total cash costs	208	174	221

Note:

(1) Includes production at Kloof Shaft No. 4, which was capitalized through the end of fiscal 2002 (fiscal 2001: 44,000 ounces; fiscal 2002: 75,000 ounces).

Tonnes milled from the underground operations increased from 11.274 million tonnes in fiscal 2002 to 11.895 million tonnes in fiscal 2003. This included increases at Driefontein, Kloof and Beatrix in an effort to counter lower grades. The amount of gold produced from the underground operations decreased from 2.968 million ounces in fiscal 2002 to 2.855 million ounces in fiscal 2003. The primary reasons for this decrease were reductions in yields at all the South African operations and the disposal of St. Helena on October 30, 2002.

Surface Operations

The following chart details the operating and production results for fiscal 2001 for all surface operations owned by Gold Fields as of June 30, 2001 and for fiscal 2002 and 2003 for all such operations owned by Gold Fields as of June 30, 2003. All operations at St. Ives and Agnew are considered surface operations for purposes of reporting production data.

	Year ended June 30,		
	2001	**2002**	**2003**
Production			
Tonnes (000)	15,079	25,679	31,093
Recovered grade (g/t)	1.3	1.6	1.7
Gold produced (000 oz)[1]	639	1,340	1,722
Results of operations ($ million)			
Revenues	170.6	385.3	579.7
Total production costs	99.7	266.9	438.4
Total cash costs	82.9	215.4	338.1
Cash profit	87.7	169.9	241.6
Cost per ounce of gold ($)			
Weighted average total production costs	152	199	255
Weighted average total cash costs	127	161	196

Note:

(1) In fiscal 2001, 0.512 million ounces of production were attributable to Gold Fields, in fiscal 2002, 1.142 million ounces of production were attributable to Gold Fields and in fiscal 2003, 1.480 million ounces of production were attributable to Gold Fields, with the remainder attributable to minority shareholders in the Ghana operations.

Tonnes milled from the surface operations increased from 25.679 million tonnes in fiscal 2002 to 31.093 million tonnes in fiscal 2003, principally due to the inclusion of the Australian operations and the Damang operation for the full fiscal year 2003. The amount of gold produced from the surface operations increased from 1.340 million ounces in fiscal 2002 to 1.722 million ounces in fiscal 2003, primarily due to the inclusion of the Australian operations and the Damang operation for the full fiscal year.

Driefontein Operation

Introduction

The Driefontein gold mine is located in the Gauteng Province of South Africa in the Far West Rand mining district, some 70 kilometers southwest of Johannesburg. Driefontein operates under a mining authorization with a total area of 8,593.5 hectares. It is an underground mine with nominal surface reserves represented by rock dumps that have been accumulated through the operating history of the mine. Driefontein has eight operating shaft systems and three metallurgical plants, and operates at depths between 800 meters and 3,400 meters. In the year ended June 30, 2003, it produced 1.238 million ounces of gold. Driefontein had approximately 18,300 employees as of June 30, 2003.

History

Driefontein was formed from the consolidation in 1981 of the East Driefontein and West Driefontein mines. Gold mining began at Driefontein in 1952.

Geology

Gold mineralization at Driefontein is contained within three reefs. The Carbon Leader Reef, or CL, and the Ventersdorp Contact Reef, or VCR, occur at depths between 500 meters and 3,400 meters. The Middelvlei Reef is a minor contributor to reserves and production.

The stratigraphically lower CL is a generally high-grade reef comprising different facies types, and dips to the south at approximately 25º. The CL subcrops against the VCR in the eastern part of the mine. The west-dipping Bank Fault defines the eastern limit of both reefs. The VCR is most extensively developed in the east, and subcrops to the west. The average gold grades vary with lithofacies changes in the reef, with sub-economic grades developed on the eastern boundary and a higher grade north-trending zone developed to the west.

Mining

The Driefontein operation is engaged in both underground and surface mining, and is thus subject to all of the underground and surface mining risks discussed in the Risk Factors section. Due to the operating depths and extensive mined out areas, seismicity is a serious safety and productivity issue at Driefontein. To address this, among other things, Gold Fields seeks to use closely spaced dip pillar mining techniques in its newer deep level operations, as well as using backfill placement to stabilize particularly difficult areas. The safety record at the Driefontein operation during fiscal 2003, in terms of serious injury frequency rate and fatal injury frequency rate, was better than the South African industry average for the same period. On January 3, 2003, Driefontein suffered an underground fire at shaft No. 7W that resulted in five workers losing their lives. Driefontein did not experience work stoppages in connection with the accident. Investigations are continuing into this incident and preliminary findings indicate that arson appears likely to be the cause of the fire. In July, September and October 2003, Driefontein experienced fires at Shaft Nos. 2E, 5W and 4W, respectively. Shaft No. 2E experienced a partial closure for a period of two months and Shaft No. 5W was closed for a period of approximately 8 weeks following these incidents. As of the date of this annual report, the fire at Shaft No. 4W has not yet been extinguished and as a result the shaft remains partially closed. Production at Shaft No. 4W and three nearby shafts has been affected, although Gold Fields does not expect this to materially affect production results for the second quarter of fiscal 2004. Gold Fields expects the fire at Shaft No. 4W to be fully extinguished by February 2004.

Driefontein suffered seismic events on June 28, 2002, July 4, 2002 and August 6, 2002 which resulted in two workers in the first event and one worker in each subsequent event losing their lives. In addition, on December 1, 2003 Driefontein suffered a further seismic event which resulted in three workers losing their lives. Gold Fields worked with the relevant South African authorities to investigate these events. Although the areas affected by the seismicity were temporarily closed, Driefontein did not experience material work stoppages in connection with the accidents.

With respect to underground operations, in the western, older portions of Driefontein the focus is on remnant pillar mining. Some mining activity is located in virgin rock, primarily using longwall and scattered mining methods. In the eastern, newer portions of the mine the focus is also on mining through scattered mining or longwall methods. Newer shafts in the eastern portion, particularly those at the deepest levels of the mine, employ the closely spaced dip pillar mining method. This method provides some mining flexibility and is designed to be generally safer than the longwall method. The scattered mining method is not practiced at depth.

Gold Fields is currently focusing development at Shaft Nos. 1E and 5E to increase minable ore reserves. In addition to these shafts, Shaft No. 4E continues to be a primary center of production and new development to open up reserves in the shaft pillar area. The other shafts at the operation are mature, with production focused on remnant pillar extraction and accessing and mining the secondary reef horizons. Shaft Nos. 2E and 6W are being used to provide hoisting and services support to the active shafts. Gold Fields has completed a feasibility study for the purpose of evaluating the option of reopening Shaft Nos. 9 and 10, where development had previously been suspended, to access below infrastructure reserves. Gold Fields expects to make a decision on the project by the end of the third quarter of fiscal 2004.

Operationally, Gold Fields is focused on improving quality square meters extracted through the SQPB initiative at Driefontein. Also, the Driefontein operation continues to focus on identifying previously worked areas which can offer opportunities for further production under current economic conditions and to search for payshoots outside the scope of current mine development.

The primary challenges facing the Driefontein underground operation include seismicity, flammable gas, water intrusion and rock temperatures. In fiscal 2003, problems with seismicity resulted in scattered interruptions of operations in some areas at Driefontein. As noted above, Gold Fields is

seeking to reduce seismicity problems at Driefontein through using a combination of closely spaced dip pillar mining techniques and backfill methods. During fiscal 2003, Driefontein experienced flammable gas primarily at Shaft Nos. 1E and 5E. To minimize this risk, Gold Fields has implemented a strategy of early detection and increased ventilation in the shafts. Water intrusion is dealt with through an extensive water pumping network. Also, because rock temperatures tend to increase with depth, Driefontein requires extensive cooling infrastructure to maintain comfortable conditions for workers.

Driefontein s surface operations are confined exclusively to the processing of rock dump material.

The Driefontein operation has access to the national electricity grid and water, road and rail infrastructure and is located near regional urban centers where it can routinely obtain needed supplies. In February 2002, Gold Fields commissioned a water treatment plant to supply water to the Driefontein operation.

Detailed below are the operating and production results at Driefontein for the past three fiscal years.

	Year ended June 30,		
	2001	2002	2003
Production			
Tonnes (000)	6,551	6,587	6,370
Recovered grade (g/t)	6.4	6.3	6
Gold produced (000 oz)	1,351	1,327	1,238
Results of operations ($ million)			
Total production costs	292.3	234.2	293.7
Total cash costs	247.2	200.9	254.7
Cash profit	115.1	171.3	165.5
Cost per ounce of gold ($)			
Weighted average total production costs	216	180	233
Weighted average total cash costs	183	154	202

The decrease in tonnage from fiscal 2002 to fiscal 2003 was primarily due to lower surface waste dump rock processing offset in part by an increase in underground tonnage. The fall in ounces of gold produced occurred principally as a result of a reduction in underground yields. Gold Fields experienced an increase in total cash costs per ounce of gold from fiscal 2002 to fiscal 2003 at Driefontein principally as a result of the appreciation of the Rand against the U.S. dollar and increases in costs in Rand terms.

Set out below are the hoisting capacities of Driefontein s producing shaft systems.

Shaft System

Shaft System	Hoisting capacity (tonnes/month)

No. 4W	96,000
No. 5W	121,000
No. 6W	118,000
No. 7W	190,000
No. 1E	155,000
No. 2E	185,000
No. 4E	180,000
No. 5E	175,000

On a simplistic basis, and assuming that Gold Fields does not identify any additional reserves at Driefontein, at the production level achieved in fiscal 2003, Driefontein s June 30, 2003 proven and probable reserves of 27.1 million ounces of gold will be sufficient to maintain production through approximately fiscal 2025. However, because Driefontein s operations consist of several different shafts that are at various stages of maturity, Gold Fields expects that some shafts will decrease production earlier than others. In addition, as discussed in the Risk Factors section, any future changes to the assumptions on which the reserves are based, as well as any unforeseen events affecting production levels, could have a material effect on the expected period of future operations.

Processing

The following table sets forth year commissioned, processing techniques and processing capacity per month, as well as average tonnes milled per month and metallurgical recovery factor during the fiscal year ended June 30, 2003, for each of the plants at Driefontein:

	Processing Techniques				Average	Approximate recovery factor for the year ended
Plant	Year Commissioned	Comminution phase	Treatment phase	Capacity	milled for the year ended June 30, 2003	June 30, 2003
No. 1 Plant	2003	SAG milling	CIP treatment and Electrowinning	240,000	224,408	97.01%
No. 2 Plant	2002	SAG/ball milling circuit	CIP treatment	200,000	180,289	96.20%
No. 3 Plant	1998	SAG milling	CIP treatment	115,000	126,167	97.18%

In fiscal 2003, the Driefontein plants collectively extracted approximately 97% of the gold contained in ore delivered for processing.

Gold Fields finished installing a central elution facility for Driefontein, and completed conversion of the treatment circuits to CIP treatment at the No. 1 Plant and No. 2 Plant, in July 2001. Gold Fields has converted the No. 2 Plant to a SAG/ball milling circuit, and the converted plant was commissioned in September 2002. The No. 1 Plant with a new SAG milling circuit was commissioned in October 2003. Commissioning of the No. 1 Plant is expected to slightly reduce tonnes milled during the second quarter of fiscal 2004. The full conversion should be completed during fiscal 2004. Feasibility studies on alternatives for accessing below infrastructure reserves are also planned for completion during fiscal 2004.

Capital Expenditure

Gold Fields spent Rand 572.8 million on capital expenditure at the Driefontein operation in fiscal 2003. This amount included Rand 354.4 million spent on continuing development at Shaft Nos. 1E and 5E and Rand 129.9 million on upgrading Plant Nos. 1 and 2. Gold Fields has budgeted approximately Rand 320.0 million of capital expenditure at Driefontein for fiscal 2004, principally for continuing major shaft development projects and completing metallurgical plant upgrades.

Kloof Operation

Introduction

The Kloof operation is located in the Gauteng Province of South Africa, near Westonaria, and comprises the former Kloof, Libanon and Leeudoorn mines. Kloof operates under a mining authorization with a total area of 20,086.5 hectares. It is principally an underground operation, with a limited amount of processing of surface rock dump material. Kloof has five operating shaft systems serviced by three metallurgical plants, and, like Driefontein, is a deep-level mine, with operating depths between 1,000 meters and 3,500 meters. In the fiscal year ended June 30, 2003, it produced 1.140 million ounces of gold. As of June 30, 2003, Kloof had approximately 19,000 employees.

History

Kloof s present scope of operations is the result of the consolidation in fiscal 2000 of three adjacent mines: Kloof, Libanon and Leeudoorn. Gold mining began in the area now covered by these operations in 1934.

Geology

The majority of production at Kloof is from the VCR, which occurs at depths between approximately 1,000 meters and 3,500 meters. The VCR has a general northeast strike and dips to the southeast at between 24° and 45°. The Middelvlei Reef is becoming an increasingly important contributor to production, while minor production volumes are planned from the Kloof and Libanon Reefs.

Kloof lies between the Bank Fault to the west, and the north trending Witpoortjie Fault to the east, the latter truncating the VCR east of the mine boundary. Normal faults are developed sub-parallel to the westerly dipping Witpoortjie Fault, with sympathetic north-northeast trending dykes that show little to no apparent offset of the stratigraphy. Structures that offset the VCR increase in frequency towards the southern portion of the mine.

Mining

The Kloof operation is engaged in underground mining, and is thus subject to all of the underground risks discussed in the Risk Factors section. Like Driefontein, Kloof experiences seismicity due to the extreme depth of operations. Accordingly, newer development is based on the closely spaced dip pillar mining method to reduce the risk of seismic events. In fiscal 2003, the serious injury frequency rate and the fatal injury frequency rate at Kloof were better than the South African industry average for the same period.

Newer areas of Kloof, particularly deep level operations, use the closely spaced dip pillar mining method, while older areas use the longwall mining method. The focus at mature areas of Kloof is on remnant pillar mining. Shaft Nos. 1, 3, 4 and 7 provide the main centers of current production at Kloof. Mining activity at Shaft No. 4, which began production in early 2000, is still in the build up phase. A development program with an associated exploration program to drill and to endeavor to establish additional proven reserves and improved grades in the Shaft No. 3D area was implemented in fiscal 2002 and development has commenced into certain areas of the VCR. In addition to its own production, Shaft No. 1 provides additional hoisting capacity for Shaft Nos. 3 and 4.

With the increase in the price of gold during fiscal 2002 and 2003, Gold Fields recommenced production at Shaft No. 9 in September 2002. This strategy is currently being re-evaluated in light of the strength of the Rand and the weaker Rand gold price and production at Shaft No. 9 was put on hold in the first quarter of fiscal 2004. Pre-feasibility studies on the Kloof Extension Area, or the KEA, and the Eastern Boundary Area were completed in fiscal 2003 and a feasibility study on the KEA and the No. 1 Plant mill upgrade should be completed during fiscal 2004. Gold Fields expects Shaft Nos. 3, 4 and 7 to be the primary sources of future production at Kloof.

Operationally, Gold Fields is focused on improving quality volume and the rate of development at the mine by introducing updated drilling technology, including development drill rigs operated from power packs and increasing the proportion of hydropower drill rigs. Various initiatives have been implemented with the intention of improving Kloof s mine call factor. Gold Fields has been experiencing difficulties with ore grades at the lower levels of Shaft No. 3 due to an unexpected variation in the structure of the VCR, and is working to overcome this problem. Mining grades at Kloof are expected to reduce as a higher proportion of ore is mined from the relatively lower grade Middelvlei Reefs and a lower proportion is mined from the higher grade VCR areas.

The primary challenges facing the Kloof operation are seismicity and flammable gas. Gold Fields is seeking to reduce the impact of seismicity problems at Kloof by using the closely spaced dip pillar mining method. Kloof experienced decreased levels of flammable gas during fiscal 2003. Early detection and increased ventilation of the shafts are being used to minimize the risk of incidents caused by flammable gas. Also, as with Driefontein, Kloof requires extensive cooling infrastructure to maintain comfortable conditions for workers due to the extreme depth of its operations.

The Kloof operation has access to the national electricity grid and water, road and rail infrastructure and is located near regional urban centers where it can routinely obtain needed supplies.

Detailed below are the operating and production results at Kloof for the past three fiscal years.

Year ended June 30,

	2001	2002	2003
Production			
Tonnes (000)	3,932	4,657	4,838
Recovered grade (g/t)	9.6	7.4	7.3
Gold produced (000 oz)[1]	1,211	1,101	1,140
Results of operations ($ million)			
Total production costs	265.2	199.3	281.4
Total cash costs	238	178.8	245.9
Cash profit	74.3	111.3	134.2
Cost per ounce of gold ($)			
Weighted average total production costs	227	195	246
Weighted average total cash costs	204	175	215

Note:

(1) Includes production at Kloof Shaft No. 4, which was capitalized through the end of fiscal 2002 (2001: 44,000 ounces; 2002: 75,000 ounces).

From fiscal 2002 to fiscal 2003, there was an increase in underground tonnage, which was partially offset by a decrease in processing of surface rock dump material. The increase in gold produced was principally a result of the increase in underground tonnage to counter the reduction in grades achieved. Gold Fields experienced an increase in total cash costs per ounce of gold from fiscal 2002 to fiscal 2003 at Kloof, principally as a result of the appreciation of the Rand against the U.S. dollar.

The total shaft hoisting capacity of Kloof is detailed below.

Shaft System

	Shaft System
Hoisting capacity	**(tonnes/month)**
No. 1	300,000
No. 3 [1]	
No. 4 [2]	110,000
No. 7	205,000
No. 8	75,000

Notes:

(1) This shaft does not hoist material to the surface. It has a capacity of 150,000 tonnes per month for sub-surface hoisting.

(2) This shaft hoists only waste rock to the surface. It has a capacity of 130,000 tonnes per month for sub-surface hoisting.

On a simplistic basis, and assuming that Gold Fields does not identify any additional reserves at Kloof, at the production level achieved in fiscal 2003, Kloof s June 30, 2003 proven and probable reserves of 31.1 million ounces of gold will be sufficient to maintain production through approximately fiscal 2030. However, because Kloof s operations consist of several different shafts that are at various stages of maturity, Gold Fields expects that some shafts will decrease production earlier than others. In addition, as discussed in the Risk Factors section, any future changes to the assumptions on which the reserves are based, as well as any unforeseen events affecting production levels, could have a material effect on the expected period of future operations.

Processing

The following table sets forth year commissioned, processing techniques and processing capacity per month, as well as average tonnes milled per month and metallurgical recovery factor during the fiscal year ended June 30, 2003, for each of the plants at Kloof:

		Processing Techniques			Average	Approximate
Plant	**Year commissioned**	**Comminution Phase**	**Treatment phase**	**Capacity**	**milled for the year**	**recovery factor for the year ended**

					ended June 30, 2003	June 30, 2003
No. 1 Plant	1970	Traditional crushing and milling	CIP treatment: ore is then transported to the No. 2 Plant for electrowinning	180,000	181,267	97.3%
No. 2 Plant	1990	SAG milling	CIP treatment and electrowinning	120,000	119,483	97.7%
No. 3 Plant	1990	Traditional crushing and milling	Air agitated leaching, drum filtration, zinc precipitation and smelting	120,000	102,408	93.0%

In fiscal 2003, the Kloof plants collectively extracted approximately 97% of gold contained in ore delivered for processing.

A pumpcell installation has been completed in October 2003 at the No. 3 Plant and the central elution facility at the No. 2 Plant was commissioned in the first quarter of fiscal 2004. This now provides one central elution facility for the entire Kloof operation. Capacity at the No. 2 Plant is expected to be increased to 160,000 tonnes per month in the second quarter of fiscal 2004.

Capital Expenditure

Gold Fields spent Rand 419.7 million on capital expenditures at the Kloof operation in fiscal 2003. Of this amount, Gold Fields spent Rand 256.1 million continuing the development projects at Shaft Nos. 4 and 7, Rand 28.9 million on the provision of self-rescue equipment to miners, Rand 24.1 million on refrigeration projects, Rand 21.2 million on drilling at the Eastern Boundary Area and the KEA and Rand 15.2 million on continuing metallurgical plant upgrades. The remaining balance of capital expenditure in fiscal 2003 was spent on development projects, mining and ventilation equipment. Gold Fields has budgeted approximately Rand 291.0 million of capital expenditure at Kloof for fiscal 2004, principally for continuing the shaft development projects and for exploration.

Beatrix Operation

Introduction

The Beatrix operation is located in the Free State Province of South Africa, near Welkom and Virginia, and comprises the Beatrix mine. The Beatrix operation was formerly known as the Free State operation. Gold Fields renamed the operation Beatrix following the sale of the St. Helena mine to FreeGold on October 30, 2003.

The Beatrix mine is located in the southern Free State of South Africa some 240 kilometers southwest of Johannesburg. Beatrix operates under a mining license with a total area of 16,820.5 hectares. It is only an underground operation, with the exception of a nominal amount of surface production from processing rock dump material. Beatrix has four shaft systems serviced by two metallurgical plants. It has shallow- to intermediate-depth operations, at depths between 700 meters and 2,200 meters. In the fiscal year ended June 30, 2003, Beatrix produced 0.659 million ounces of gold. As of June 30, 2003, Beatrix had approximately 12,600 employees.

History

Beatrix s present scope of operations is the result of the consolidation with effect from July 1, 1999 of two adjacent mines: Beatrix and Oryx. Gold mining commenced at Beatrix in 1985 and at Oryx in 1991.

Geology

The Beatrix mine exploits the Beatrix Reef, or BXR, at Shaft Nos. 1, 2 and 3, and the Kalkoenkrans Reef, or KKR, at Shaft No. 4 (the former Oryx mine). The reefs dip to the north and northeast at between 4º and 9º, and are developed on the Aandenk erosional surface.

In general the BXR occurs at depths between 570 meters and 1,380 meters and the KKR occurs at depths of between 1,800 meters and 2,200 meters. Both the BXR and KKR reefs are markedly channelized and consist of multi-cycle, upward fining conglomerate bands with sharp erosive basal contacts. A general east-west paytrend some 800 to 1,000 meters wide has been identified east of Shaft No. 4 and represents the majority of reserves at that shaft.

Mining

The Beatrix mine is engaged in underground mining, and is thus subject to all of the underground mining risks discussed in the Risk Factors section. The primary safety risk at Beatrix is falls of ground. Another risk in some areas of the mine is that of flammable gas explosions. Beatrix experienced a fatal flammable gas explosion at Shaft No. 1 in May 2000 resulting in 7 workers losing their lives. In May 2001, a second flammable gas explosion at Shaft No. 2 resulted in 13 workers at the mine losing their lives. Regulatory authorities issued an order to stop operations at Beatrix for a period of 10 days while the mine was inspected and declared safe to resume operations. During this time, the initial inquiry into the causes of the accident was completed. Following the accident, management has worked actively to remedy the most significant problems which resulted in the explosion, and has either implemented, or is in the process of implementing, all of the recommendations arising out of the Department of Mineral and Energy s investigation of the incident. These remedies have included providing additional safety training and equipment for employees, establishing new monitoring and ventilation procedures and installing additional remote sensing equipment. The safety record at the Beatrix operation during fiscal 2003, in terms of serious injury frequency rate and fatal injury frequency rate, was better than the South African industry average for the same period.

Mining at Beatrix is based upon the scattered mining method. The initial commissioning phase of Shaft No. 3 was completed in August 2001 and activity at the shaft is focused upon haulage development in

order to build up production at the shaft. The power source being used at Shaft No. 3 for a variety of activities including drilling is hydropower, as opposed to compressed air, with a majority of the mining equipment being run off a high pressure water system. The benefits of the system include improved cooling underground, improved machine efficiency, lower noise levels and less power wastage.

Shaft Nos. 1, 2 and 4 are the primary sources of production at present and over time Gold Fields expects mining concentration to shift to Shaft No. 3. Gold Fields experienced inconsistent performance at Shaft No. 4 in fiscal 2003 due to grade swings at the KKR, which is characterized as being a highly erratic reef structure, making access to the orebody more difficult.

Operationally, Gold Fields implemented an initiative in fiscal 2002 called Project M to mine previously developed low grade ore on a marginal cost basis. This ore is hoisted at Shaft Nos. 1 and 2 and transported, by road, to take advantage of spare metallurgical capacity at the No. 2 Plant. The initiative resulted in a 7% increase in square meters mined in fiscal 2003. In addition, Gold Fields is also focusing on various productivity initiatives, such as programs to increase the mine call factor and new drilling and support methods and technologies. In September 2002 Gold Fields commissioned a new slimes dam at Beatrix to accommodate future production at the operation. Currently, a new ventilation shaft is being developed at a cost of Rand 51.5 million to supplement and improve ventilation at Shaft No. 2. This shaft is expected to be commissioned during the third quarter of fiscal 2004. Gold Fields also commissioned the new waste rock dump at Shaft No. 3 in May 2003.

Gold Fields expects to increase volumes in order to offset lower grades at Beatrix and maintain gold output at current levels. Gold Fields is focusing on optimising the mining mix to maintain steady grades at Beatrix. Higher rates of development are planned and the holing of raises at Shaft No. 3 is expected to create additional ore reserve flexibility.

The primary challenge facing the Beatrix mine is managing the accumulation of flammable gas, which is done through a telemetric monitoring system coupled with an extensive ventilation system. Beatrix requires cooling infrastructure to maintain comfortable conditions for workers at depth, although not to the degree necessary at Driefontein and Kloof.

The Beatrix mine has access to the national electricity grid and water, road and rail infrastructure and is located near regional urban centers where it can routinely obtain needed supplies.

Detailed below are the operating and production results at Beatrix for the past three fiscal years.

	Year ended June 30,		
	2001	2002	2003
Production			
Tonnes (000)	3,671	4,115	4,722
Recovered grade (g/t)	5.5	4.9	4.3
Gold produced (000 oz)	647	655	659
Results of operations ($ million)			
Total production costs	153.8	125.3	171.5
Total cash costs	133.4	110.5	151.1
Cash profit	39.6	77.3	66.5

Cost per ounce of gold ($)			
Weighted average total production costs	238	191	260
Weighted average total cash costs	206	169	229

Although tonnage increased from fiscal 2002 to fiscal 2003, ounces of gold produced increased only marginally due to lower grades and a change in the mining mix, which saw a 38% increase in high margin, lower grade surface material, in order to maintain maximum throughput. The increase in total cash costs per ounce of gold from fiscal 2002 to fiscal 2003 at Beatrix was principally as a result of the appreciation of the Rand against the U.S. dollar.

The total shaft hoisting capacities of Beatrix are detailed below.

	Shaft System
Hoisting capacity	**(tonnes/month)**
No. 1	170,000
No. 2	170,000
No. 3	180,000
No. 4	180,000

On a simplistic basis, and assuming that Gold Fields does not identify any additional reserves at Beatrix, at the production level achieved in fiscal 2003, Beatrix s June 30, 2003 proven and probable reserves of 12.2 million ounces of gold will be sufficient to maintain production through approximately fiscal 2022. However, because Beatrix s operations consist of several different shafts that are at various stages of maturity, Gold Fields expects that production at some shafts will decrease earlier than at others. In addition, as discussed in the Risk Factors section, any future changes to the assumptions on which the reserves are based, as well as any unforeseen events affecting production levels, could have a material effect on the expected period of future operations.

Processing

The following table sets forth year commissioned, processing techniques and processing capacity per month, as well as average tonnes milled per month and metallurgical recovery factor during the fiscal year ended June 30, 2003, for each of the plants at Beatrix:

	Processing Techniques					
Plant	**Year commissioned**	**Comminution Phase**	**Treatment phase**	**Capacity**	**Average milled for the year ended June 30, 2003**	**Approximate recovery factor for the year ended June 30, 2003**
No. 1 Plant	1983	SAG milling	CIP treatment	223,000	269,486	95.8%
No. 2 Plant	1992	SAG milling	CIP treatment	140,000	124,057	95.6%

In fiscal 2003, the Beatrix plants collectively extracted approximately 96% of gold contained in ore delivered for processing.

During fiscal 2003, Beatrix put in place arrangements with a nearby mining operation to treat surface tonnage from Beatrix. Management expects to continue this arrangement through fiscal 2004 at a rate of 50,000 tonnes per month.

Capital Expenditure

Gold Fields spent Rand 373.6 million on capital expenditures at the Beatrix operation in fiscal 2003. This amount includes a total of Rand 216.5 million spent on a new ventilation shaft to service Shaft No. 2 and continuing development at Shaft No. 3 and Rand 23.3 million on exploration work at Shaft No. 4. Gold Fields has budgeted approximately Rand 242.0 million of capital expenditure at Beatrix for fiscal 2004, principally for completion of the new ventilation shaft for Shaft No. 2, progression of development at Shaft No. 3 and the completion of exploration projects currently underway at Shaft No. 4.

Ghana Operation

The Ghana operation is comprised of the Tarkwa and Damang mines.

Tarkwa Mine

Introduction

The Tarkwa mine is located in southwestern Ghana, about 300 kilometers by road west of Accra. The Tarkwa mine consists of several open pit operations on the Tarkwa property and the adjacent northern portion of the Teberebie property which Gold Fields acquired in August 2000, together with two heap leach facilities, one on the Tarkwa property, referred to as the North Plant, and the other on the northern portion of the Teberebie property, referred to as the South Plant. For regulatory purposes, Ghanaian regulators generally regard the Tarkwa property and the acquired portion of the Teberebie property as a single operation. The Tarkwa mine operates under mining leases with a total area of approximately 20,700 hectares. It currently only conducts surface operations, although it previously had a small underground mining operation which it operated through July 1999 under Gold Fields agreement with the government of Ghana. In the fiscal year ended June 30, 2003, Tarkwa produced 0.540 million ounces of gold, of which 0.384 million ounces were attributable to Gold Fields, with the remainder attributable to minority shareholders in Gold Fields Ghana Limited, or Gold Fields Ghana. As of June 30, 2003, Tarkwa had approximately 1,400 employees, including those employed by outside contractors.

History

European investment in large scale mining in the Tarkwa area commenced in the last quarter of the nineteenth century. In 1993, Gold Fields of South Africa, or GFSA, took over an area previously

operated by the State Gold Mining Corporation, or SGMC. SGMC had in turn acquired the property from private companies owned by European investors. Following initial drilling, feasibility studies and project development (which included the removal of overburden and the resettlement of approximately 22,000 people), mining operations commenced in 1997. Gold Fields began processing ore at the South Plant in December 2000.

Geology

Gold mineralization at Tarkwa is hosted by Proterozoic Tarkwaian metasediments, which unconformably overlie a Birimian greenstone belt sequence. Gold mineralization is concentrated in conglomerate reefs and has some similarities to deposits in the Witwatersrand Basin in South Africa. The deposit comprises a succession of stacked, tabular palaeoplacer units consisting of quartz pebble conglomerates. Approximately 10 such separate economic units occur in the concession area within a sedimentary package ranging from 40 meters to 110 meters in thickness. Low grade to barren quartzite units are interlayered between the separate reef units.

Five separate production areas are centered on the Pepe Anticline, a gently north plunging fold structure that outcrops as a whaleback hill. The sedimentary sequence and interlayered waste zones between the areas of mineralization thicken to the west.

Mining

The Tarkwa mine is engaged in both open pit and production stockpile surface mining, and is thus subject to all of the surface mining risks discussed in the Risk Factors section. Although surface mining generally is less dangerous than underground mining, serious and even fatal accidents do still occasionally occur. While there is no reliable industry benchmark for safety at Ghanaian surface mining operations, the Tarkwa mine had a lost time injury frequency rate of approximately 0.84 per million man hours worked in fiscal 2003. There was one fatality in each of fiscal 2001, 2003 and, to date, in fiscal 2004. There were no reported fatalities at the Tarkwa mine in fiscal 2002.

Tarkwa uses the typical open pit mining methods of drilling, blasting, loading and hauling. The progression of blasting downwards into the open pit occurs in steps of 6 meters (or in some cases 3 meters) with the ore loaded into 95 tonne dump trucks.

Tarkwa currently presents no unusual challenges beyond those faced at most open pits and heap leaching mining operations, including variations in amenability of ores to leaching. However, harder ores are expected at Tarkwa which could reduce throughput at the North Plant Heap Leach facility and at the South Plant Heap Leach facility. The primary operational challenges include developing effective strategies to deal with harder ores, lowering operating costs and managing gold-in-process (gold in the processing circuit that is expected to be recovered during or after operations).

Most mining labor at Tarkwa is currently provided by a contractor, African Mining Services (Ghana) Pty Ltd., or AMS, which is a joint venture between two Australian mining service contractors. Pursuant to a contract with Gold Fields Ghana, AMS provides employees, supplies and equipment for mining at Tarkwa, including drilling, blasting and waste stripping, as well as the haulage of the material produced from the mining activities, including both ore and waste. AMS receives fees under the contract which depend on the type of service being performed and the equipment being used, with adjustments for overtime and holiday periods. Under the terms of the contract, AMS is liable for any damage or loss it causes, including that caused by any subcontractor it hires. AMS is not liable for damage that is the result of work performed in accordance with the terms of the contract, which is unavoidable or

which is caused by any negligent act or omission of employees of Gold Fields Ghana or third parties over whom AMS has no control. AMS is required to take out insurance to cover potential damage and liability. Gold Fields can terminate its contract at any time without paying any significant penalties or having to purchase any of AMS s equipment. The contract with AMS is scheduled to expire in June 2004. Gold Fields will thereafter provide mining services as it expects to shift to owner mining rather than using contractor services, except for mining equipment maintenance and repair, which will be provided by the relevant equipment providers. Gold Fields expects to begin implementing this transition during a period commencing several months prior to the expiration of the AMS contract.

A feasibility study on the proposed expansion of the Tarkwa mine, or the Tarkwa Expansion Project, was completed during January 2003 and Gold Fields has commenced construction of a new 4.2 million tonne per annum SAG mill and CIL facility. The project is expected to be completed by the end of 2004.

The Tarkwa mine has access to the national electricity grid, water and road infrastructure. Most supplies are trucked in from either the nearest seaport, which is approximately 140 kilometers away by road in Takoradi, or from Tema near Accra, which is approximately 300 kilometers away by road.

Detailed below are the operating and production results at Tarkwa for the past three fiscal years.

	Year ended June 30,		
	2001	2002	2003
Production			
Tonnes (000)	11,667	14,914	15,210
Recovered grade (g/t)	1.2	1.1	1.1
Gold produced (000 oz)[1]	440	544	540
Results of operations			
($ million)			
Total production costs	81	105	121.5
Total cash costs	66.9	89.7	105
Cash profit	55.7	62.9	74.4
Cost per ounce of gold ($)			
Total production costs	178	193	225
Total cash costs	147	165	195

Note:

(1) In fiscal 2001, 2002 and 2003, 0.313 million ounces of production, 0.386 million ounces of production and 0.384 million ounces of production, respectively, were attributable to Gold Fields, with the remainder attributable to minority shareholders in the Ghana operation.

From fiscal 2002 to fiscal 2003, tonnage treated rose marginally due to continued improvements to both the North and South Plants. Ounces produced declined slightly as a result of lower dissolution, which is characteristic of the harder ores being processed in greater amounts. At the same time, total cash costs have increased mainly due to lower yields caused by lower dissolution as well as higher costs for both electricity and diesel fuel.

On a simplistic basis, and assuming that Gold Fields does not identify any additional reserves at Tarkwa, at the production level achieved in fiscal 2003, Tarkwa s June 30, 2003 total proven and probable reserves of 9.83 million ounces (7.0 million ounces of which were attributable to Gold Fields, with the remainder attributable to minority shareholders in the Ghana operation) will be sufficient to maintain production through approximately fiscal 2014. In addition, as discussed in the Risk Factors section, any future changes to the assumptions on which the reserves are based, as well as any unforeseen events affecting production levels, could have a material effect on the expected period of future operations.

Processing

Tarkwa s ore can be processed using conventional heap leach techniques with acceptable recoveries. The current operation incorporates two separate heap leach circuits, the North Plant and the South Plant. The following table sets forth year commissioned, processing techniques and processing capacity per month, as well as average tonnes milled per month and metallurgical recovery factors during the fiscal year ended June 30, 2003, for each of the plants at Tarkwa:

		Processing Techniques				
Plant	**Year commissioned**	**Comminution Phase**	**Treatment phase**	**Capacity**	**Average milled for the year ended June 30, 2003**	**Approximate recovery factor for the year ended June 30, 2003**
North Plant Heap Leach Facility	1997	Multiple stage crushing and screening process, including agglomeration	Heap leach(1) with AD&R treatment	766,000	788,787	75.96%
South Plant Heap Leach Facility	1992	Multiple stage crushing and screening process, including agglomeration	Heap leach(1) with AD&R treatment and electrowinning	451,000	451,008	61.06%

Note:

(1) Heap leach recoveries are the result of an extended solution application process with full recovery requiring several leach cycles. Full recovery of all recoverable gold (about 84% of the contained gold) for current ores is only achieved over several years. Thus, recoveries must be considered in terms of recovery as time progresses, or a progressive recovery. Over time, Gold Fields expects both plants to achieve progressive recovery factors of around 84% of contained gold, equivalent to full recovery of all recoverable gold.

In fiscal 2004, Gold Fields plans to continue optimization of the two crushing plants while completing solution upgrade improvements on the heap leach pads. The commissioning of the SAG mill and the CIL plant is expected to take place in the first half of fiscal 2005. These efforts are required to counter the impact of decreasing yields and anticipated rising costs in respect of fuel and power, coupled with increasing stripping ratios. Further, considerable effort has been placed on reducing the gold-in-process at both the North and South Plant Heap Leach facilities and, to this end, a $3.0 million solution handling system and gold recovery plant upgrade project is being implemented to increase irrigation times from 270 days to 450 days. Heap leach pad expansions were completed in fiscal 2003 at a total cost of $11.0 million.

Gold Fields has also taken steps to address the expected impact of harder ores on the South Plant Heap Leach facility and has moved crushing equipment from the old Teberebie plant to the South Plant to offset any reduction in throughput due to harder ores and to provide increased screening capacity. Additional solution delivery and handling capabilities have been added to the South Plant Heap Leach facility as well.

Capital Expenditure

Gold Fields spent $26.6 million on capital expenditures at the Tarkwa operation in fiscal 2003, primarily on heap leach pad expansion. Gold Fields has budgeted approximately $124.8 million for capital expenditure at Tarkwa for fiscal 2004, principally on the new CIL plant and SAG mill and the transition to owner mining.

Damang Mine

Introduction

On January 23, 2002, Gold Fields and Repadre completed the acquisition from Ranger of Ranger s 90% beneficial interest in Abosso and shareholder loans from Ranger to Abosso totalling A$75.7 million ($39.4 million at an exchange rate of A$1.92 per $1.00, which was the noon buying rate on the date of the transaction). Abosso is a Ghanaian company which owns the Damang mine. Total consideration for the purchase was A$63.3 million ($32.9 million at an exchange rate of A$1.92 per $1.00) in cash contributed by Gold Fields and 4,000,000 Repadre shares. Following the transaction, 71.1% of Abosso was owned by Gold Fields, 18.9% by Repadre and 10.0% by the Ghanaian government, mirroring the shareholding structure of Gold Fields Ghana. Repadre s interest was acquired by Iamgold when the latter merged with Repadre on January 8, 2003.

On January 23, 2002, Gold Fields utilized the full amount of $50.0 million available under two loan facilities to fund the costs of the acquisition, refinance a letter of credit which acts as an environmental performance bond for the Damang mine, refinance Abosso s

external indebtedness and provide funds for general corporate purposes. By June 2002, Gold Fields repaid in full the $15.0 million term loan facility entered into in connection with the Abosso acquisition. See Operating and Financial Review and Prospects Liquidity and Capital Resources Credit facilities.

The Damang mine is located in the Wassa West District in southwestern Ghana approximately 360 kilometers by road west of Accra and approximately 30 kilometers by road northeast of the Tarkwa mine. It consists of an open pit operation with a SAG mill and CIL processing plant.

Damang operates under a mining lease with a total area of approximately 5,200 hectares. In the fiscal year ended June 30, 2003, the Damang mine produced 0.299 million ounces of gold, of which 0.213 million ounces were attributable to Gold Fields, with the remainder attributable to minority shareholders in Abosso. As of June 30, 2003, Damang had approximately 1,000 employees, including those employed by outside contractors.

History

Mining on the Abosso concession began with underground mining in the early twentieth century. In the late 1980s, Ranger commenced a project to study the feasibility of surface mining at Damang, which

culminated in an agreement with the government of Ghana to develop and conduct surface mining at the site. Surface mining at Damang commenced in August 1997, and Gold Fields assumed control of the operations on January 23, 2002.

Geology

The geology of the Damang mine is different from that of the Tarkwa mine. The deposit occurs at the hinge of a regional anticline as hydrothermal mineralization associated with dominantly east dipping thrusts and sub-horizontal quartz veins. Primary gold mineralization also occurs in the conglomerates of the Tarkwaian Formation.

Mining

Damang mine is engaged in both open pit and production stockpile surface mining, and is thus subject to all of the surface mining risks discussed in the Risk Factors section. Although surface mining generally is less dangerous than underground mining, serious and even fatal accidents do still occasionally occur. While there is no reliable industry benchmark for safety at Ghanaian surface mining operations, the Damang mine had a lost time injury frequency rate of approximately 0.6 per million man hours worked. There were no reported fatalities at the Damang mine in fiscal 2001, 2002 or 2003 or, to date, in fiscal 2004.

Damang uses the typical open pit mining methods of drilling, blasting, loading and hauling. The progression of blasting downwards into the open pit occurs in 3 meter flitches, which are then combined to form steps of 6 meters with the ore loaded into 100 tonne dump trucks.

Other than the unusual hardness of the rock at the site, Damang presents no unusual challenges beyond those faced at most open pits and ore processing operations, including variations in amenability of ores.

As with the Tarkwa mine, a substantial proportion of the operations at Damang is performed by a mining contractor, AMS. Pursuant to a contract with Abosso, AMS provides employees, supplies and equipment for mining at Damang, including drilling, blasting and waste stripping, as well as the haulage of the material produced from the mining activities, including both ore and waste. AMS receives fees under the contract which depend on the type of service being performed and the equipment being used, with adjustments for overtime and holiday periods. Under the terms of the contract, AMS is liable for any damage or loss it causes, including that caused by any subcontractor it hires. AMS is not liable for damage that is the result of work performed in accordance with the terms of the contract, which is unavoidable or which is caused by any negligent act or omission of employees of Abosso or third parties over whom AMS has no control. AMS is required to take out insurance to cover potential damage and liability. Gold Fields can terminate its contract at any time without paying any significant penalties or having to purchase any of AMS s equipment. The contract with AMS is scheduled to expire in December 2003. Gold Fields is currently in negotiations with AMS to extend this agreement for a period equal to Damang s life of mine.

The Damang mine has access to the national electricity grid, water and road infrastructure. Most supplies are trucked in from either the nearest seaport, which is approximately 200 kilometers away by road in Takoradi, or from Accra, which is approximately 360 kilometers away by road.

Detailed below are the operating and production results at Damang for fiscal 2001, the six-month period ended December 31, 2001, the period from January 23, 2002 to June 30, 2002 and the fiscal year ended June 30, 2003.

	Fiscal 2001	Six month period ended December 31, 2001	Period from January 23, 2002 to June 30, 2002[2]	Fiscal 2003
Production				
Tonnes (000)	4,540	2,204	1,951	4,877
Recovered grade (g/t)	2.2	2	2.3	1.9
Gold produced (000 oz)[1]	322	143	141	299
Results of operations ($ million)				
Total production costs	82.4	42.8	32.9	77.9
Total cash costs	67	35	29.9	72.6
Cash profit	28.7	8.8	15.7	26.9
Cost per ounce of gold ($)				
Total production costs	256	298	233	260
Total cash costs	208	244	211	243

Notes:

(1) In the period from January 23, 2002 to June 30, 2002, 0.100 million ounces and in fiscal 2003, 0.213 million ounces of production were attributable to Gold Fields, with the remainder attributable to minority shareholders in Abosso.

(2) Financial data for the period from January 23, 2002 to June 30, 2002 and for the year ended June 30, 2003, are based on Gold Fields audited financial statements for the years ended June 30, 2002 and 2003, respectively, which have been prepared in accordance with U.S. GAAP and are not comparable with financial data based on the audited annual financial statements for Abosso for the year ended June 30, 2001 and the unaudited financial statements for Abosso for the six-month period ended December 31, 2001, which have been prepared in accordance with IFRS and reconciled to U.S. GAAP.

In the period from January 23, 2002 to June 30, 2003, tonnage processed and ounces of gold produced were in line with mine optimization strategies. Total cash costs per ounce of gold were consistent with management s expectations.

Results at Damang in fiscal 2003 were characterised by the ongoing optimization of the milling circuit. Commissioning of the new Lima open pit partially offset shortfalls in grade experienced from stockpiles that were an important source of ore for this plant. Increases in the price of electricity, diesel fuel and liquid petroleum gas had a material impact on costs. These costs are likely to further increase in fiscal 2004. Changes in operational practices have reduced the amount of electrical power consumed, offsetting in part the electricity price increase.

A marginal decline in gold production is expected at Damang in fiscal 2004, caused partially by a planned mill maintenance shut down early in the financial year, and partially by an expected gradual decline in head grades in line with depletion of the Damang pit ore reserves.

On a simplistic basis, and assuming that Gold Fields does not identify any additional reserves at Damang, at an annualized production level based on actual production for fiscal 2003, Damang s June 30, 2003 total proven and probable reserves of 0.919 million ounces (0.653 million ounces of which were attributable to Gold Fields, with the remainder attributable to minority shareholders in the Ghana operation) will be sufficient to maintain production through approximately fiscal 2007. In addition, as discussed in the Risk Factors section, any future changes to the assumptions on which the reserves are based, as well as any unforeseen events affecting production levels, could have a material effect on the expected period of future operations.

Processing

All processing at Damang is provided by a single plant. The following table sets forth year commissioned, processing techniques and processing capacity per month, as well as average tonnes milled per month and metallurgical recovery factor during the fiscal year ended June 30, 2003, for the plant:

		Processing Techniques				
Plant	**Year commissioned**	**Comminution Phase**	**Treatment phase**	**Capacity**	**Average milled for the year ended June 30, 2003**	**Approximate recovery factor for the year ended June 30, 2003**

Main Plant	1997	Single stage crushing with sag ball milling	CIL	378,000	383,350	90.55%

Capital Expenditure

Gold Fields spent $1.8 million on capital expenditures at the Damang mine in fiscal 2003, primarily on raising the earth walls of the East tailing storage facility and the construction of a haul road to the new Lima pit. Gold Fields has budgeted approximately $1.2 million of capital expenditure at Damang for fiscal 2004, primarily for exploration.

Australia Operation

On November 30, 2001, Gold Fields acquired from WMC Limited and WMC Resources Ltd (collectively, WMC), members of an Australian mining group, WMC s gold mining operations in Australia, including the St. Ives and Agnew gold mining operations. The consideration for the transaction was $233.1 million, comprising $180.0 million in cash and 12,000,000 Gold Fields ordinary shares valued at $53.1 million. Of the cash amount, a total of $169.6 million was paid on November 30, 2001. The remainder was comprised principally of amounts in respect of transfer taxes and was paid in

full by June 2002. Pursuant to the agreement entered into with WMC, Gold Fields was obligated to issue to WMC ordinary shares with a value of $52.0 million based on the trading price of Gold Fields ADSs, subject to a minimum of 12,000,000 ordinary shares being issued. The higher value of $53.1 million assigned to the ordinary shares by Gold Fields is due to the method of determining that value under U.S. GAAP. On November 30, 2001, Gold Fields issued 12,000,000 ordinary shares to WMC. The market value of those ordinary shares, based on the closing price of Gold Fields ADSs of $4.60 on November 29, 2001, was $55.2 million.

In addition, Gold Fields agreed to pay to WMC a royalty based on future gold production at St. Ives and Agnew, calculated according to the following criteria:

- 4% of the net smelter return of the gold production of St. Ives for each quarter to the extent that cumulative production of gold from November 30, 2001 exceeds 3.3 million ounces, subject to the spot price of gold exceeding A$400 per ounce;

- 4% of the net smelter return of the gold production of Agnew for each quarter to the extent that cumulative production of gold from November 30, 2001 exceeds 0.8 million ounces, subject to the spot price of gold exceeding A$400 per ounce; and

- 10% of the difference between the spot gold price and A$600 per ounce of gold in respect of all gold produced from St. Ives and Agnew each quarter after November 30, 2001, subject to the spot price of gold exceeding A$600 per ounce.

The royalties are payable in cash, quarterly in arrears. To date, no royalty payments have been required to be paid by Gold Fields under this agreement. On June 26, 2002, WMC agreed to give up its right to receive royalties from the Agnew operation in exchange for a payment of A$3.6 million ($2.0 million at an exchange rate of A$1.80 to $1.00), which was paid on July 11, 2002.

The 12,000,000 Gold Fields ordinary shares for the purchase were issued pursuant to the general authority granted to Gold Fields directors by the shareholders at the October 31, 2001 annual general meeting of shareholders. On November 30, 2001, Gold Fields utilized the full amount of $160.0 million available under a term loan facility and $5.0 million of a $90.0 million revolving credit facility to fund the acquisition. See Operating and Financial Review and Prospects Liquidity and Capital Resources Credit facilities.

St. Ives

Introduction

St. Ives is located 80 kilometers south of Kalgoorlie and 20 kilometers south of Kambalda, straddling Lake Lefroy in Western Australia. It holds mining leases covering a total area of approximately 214,500 hectares. St. Ives is both a surface and underground operation, with a number of open pits, two operating underground mines, and two underground mines in development and two metallurgical plants. In fiscal 2003, St. Ives produced 0.513 million ounces of gold. St. Ives had a work force of approximately 950 employees as of June 30, 2003, approximately 665 of whom were employed by outside contractors.

Gold production takes place over an extensive area at St. Ives, although it is mainly concentrated in a 30 kilometer corridor extending south-southeast from Kambalda across Lake Lefroy.

History

Gold mining began in the St. Ives area in 1897, with WMC commencing gold mining operations at St. Ives in 1980.

Geology

The gold deposits of St. Ives are located at the southern end of the Norseman-Wiluna greenstone belt of the Eastern Goldfields Province. In the St. Ives area the belt consists of Kalgoorlie Group volcanic rocks, Black Flag group felsic volcanic rocks and sediments and a variety of intrusive and overlying post-tectonic sediments. The area is structurally complex, with host rocks highly metamorphosed to

upper greenschist and lower amphibolite facies. Gold mineralization discovered to date is best developed in the mafic dominated parts of the sequence, hosted in minor structures including vein arrays, breccia zones and central, quartz rich and mylonitic parts of shear zones. Deposit styles and ore controls are varied, but deposits are commonly associated with subsidiary structures which splay off the regionally extensive Boulder-Lefroy Fault.

Mining

St. Ives is engaged in underground mining and in both open pit and production stockpile surface mining, and is thus subject to all of the underground and surface mining risks discussed in the Risk Factors section. Seismicity at the Junction mine is the primary safety risk, which is addressed through the use of backfilling and by mining different parts of the orebody in controlled steps to improve stability, which is called stope sequencing. The safety record at St. Ives during fiscal 2003, in terms of lost time injury frequency rate, was better than the Australian industry average for the same period. No fatalities were recorded in fiscal 2002, 2003 or, to date, in fiscal 2004.

St. Ives sources production from a variety of underground and surface operations, and has a heap leach operation which treats low and marginal grade ore. The principal production sources in fiscal 2003 included the Junction underground mine, the Argo open pit mine and the Minotuar and Agamemnon open pit mines within the Greater Revenge Area. Gold Fields expects the principal production sources in fiscal 2004 to include the Junction underground mine, the Argo underground mine, the Leviathan underground complex, the Argo open pit mine and the Agamemnon and Mars open pit mines within the Greater Revenge Area. As many of the operations at St. Ives involve mining deposits on or under Lake Lefroy (which is a shallow salt lake), extracting ore requires construction of berms and other earthworks to prevent water intrusion. Open pit operations use 180 to 250 tonne excavators loading 150 tonne trucks. Waste dumps are formed adjacent to the pits.

Most underground mining labor at the Junction mine is currently provided by a contractor, Carlowen Pty Ltd, which trades as GBF Underground Mining, or GBF. Pursuant to a contract between GBF and WMC Resources Ltd commencing on August 7, 1999, GBF provides employees, supplies and equipment for development and underground mining at the Junction mine, including underground excavation, drilling, blasting, and waste strippage, as well as the haulage of the material produced from the mining activities, including both ore and waste. GBF receives fees under the contract which depend on the type of service being performed and the equipment being used, with adjustments for performance. Under the terms of the contract, GBF is liable for, among other things, any liabilities or loss resulting from performance or non-performance of the contract, including liabilities or loss caused by any subcontractor it hires. GBF is not liable for liabilities or loss that are the result of the sole negligence of or a breach of a statutory duty of the mine owner.

GBF is required to ensure that it and any subcontractors have adequate insurance. The rights of WMC Resources Ltd under the contract have been assigned to St. Ives Gold Mining Company Pty Ltd and the expiration date of the contract with GBF has been extended from August 7, 2002 to August 7, 2004. GBF is also the mining contractor for the Argo underground mine pursuant to a contract which has substantially similar terms. This contract with GBF for the Argo mine is expected to be completed in July 2005. GBF is also the mining contractor at the Leviathan underground complex pursuant to a contract which also has substantially similar terms and is expected to be completed in November 2005.

Leighton Contractors Pty Limited, or Leighton, performs the surface mining at St. Ives. Pursuant to a contract between Leighton and St. Ives commencing on April 1, 2002, Leighton provides employees, supplies and equipment for mining ore, minerals and waste at the St. Ives operation. Under the terms of the contract, Leighton is liable for claims arising from its performance or non-performance or any loss, damage, injury or death related to the presence of its employees on the sites. Leighton is not liable for claims or loss due to the mine owner s negligence. Leighton is required to ensure that it and any subcontractors have adequate insurance. Leighton also has a risk sharing arrangement with St. Ives where they agree to work together to minimize costs and share any resulting cost savings or overruns. The contract was initially expected to be completed in February 2004. Gold Fields is

currently negotiating an extension of the contract until January 30, 2005.

Junction Underground Mine. The Junction mine currently uses a combination of uphole open stoping and uphole bench and fill mining methods, with the mix depending on development and production

needs. Backfilling using a slurry consisting of tailings and cement, a specifically designed dynamic ground support system as well as stope sequencing, are used to address seismicity issues. Access to the orebody is through a decline tunnel which accommodates workers, materials and equipment. The maximum depth at present is approximately 700 meters. Gold Fields currently plans to reduce reliance on the Junction mine as a source of high grade ores.

Argo Open Pit and Underground Mine. Argo has had an open pit operation since 1994. After a dormant period, WMC began open pit mining there again in 2000. Gold Fields expects the open pit to cease production by the end of 2003 at a final depth of 130 meters. Development of the Argo underground reserves commenced in fiscal 2003 in line with Gold Fields strategy to reduce reliance on the Junction mine as a source of high grade ore. Stoping activities at the Argo mine commenced in November 2003.

Greater Revenge Area. Mining at the Greater Revenge Area commenced in 1989. Mining operations at the Greater Revenge Area during fiscal 2003 consisted of the Agamemnon, Minotaur and Mars open pit mines, which are located under Lake Lefroy. The mines apply typical open pit and lake sediment mining methods.

Leviathan Complex. The Sirius underground operation, the first of three underground operations scheduled within the Leviathan complex, commenced operations during fiscal 2003. The two remaining underground operations (East Repulse and Conqueror) are scheduled to commence stoping operations in fiscal 2004. The East Repulse access is currently being developed. In addition, Gold Fields is continuing to explore opportunities for further extensions of mining operations within the Leviathan complex.

During fiscal 2003, the mining strategy underwent changes at St. Ives as higher tonnage volumes were required from surface sources to offset mining problems in the Junction underground mine and the Minotaur open pit mine. One of the year s main challenges was the ongoing seismicity at Junction underground mine which affected mining sequences and required a revised configuration and support plan.

The St. Ives optimization study, which had been exploring long-term processing and mining strategies, was completed during the second quarter of fiscal 2004 with the completion of a feasibility study. On November 20, 2003, Gold Fields announced plans to construct a new 4.5 million tonne per annum mill at an estimated cost of A$125.0 million. Gold Fields expects to complete construction by the first quarter of 2005.

The St. Ives operation has access to the local electricity supplier and water, rail and road infrastructure, and needed supplies are trucked in from Kalgoorlie.

Detailed below are the operating and production results at St. Ives for the years ended December 31, 2000, the six-month period ended June 30, 2001, the seven-month period ended June 30, 2002 and fiscal 2003.

	December 31, 2000	**Six month period ended June 30, 2001**	**Seven month period ended June 30, December 31, June 30, 2002[1]**	**Fiscal 2003**

Production				
Tonnes (000)	3,365	2,350	3,398	5,486
Recovered grade (g/t)	3.8	3	3.1	2.9
Gold produced (000 oz)	405	233	341	513
Results of operations ($ million)				
Total production costs	85.4	47.6	75.3	151.3
Total cash costs	53.5	27.6	56.3	101.5
Cash profit	58.5	33.5	47.3	74.7
Cost per ounce of gold ($)				
Total production costs	211	204	221	295
Total cash costs	132	119	165	198

Notes:

(1) Financial data for the seven-month period ended June 30, 2002 and the fiscal year ended June 30, 2003 are based on Gold Fields audited financial statements for the period ended June 30, 2002 and 2003, respectively, which have been prepared

in accordance with the U.S. GAAP and are not comparable with financial data based on the audited annual financial statements for St. Ives and Agnew, referred to together as the Gold Business Unit, for the year ended December 31, 2000 and the six-month period ended June 30, 2001, which have been prepared in accordance with Australian GAAP and reconciled to U.S. GAAP.

(2) For purposes of allocating production costs between St. Ives and Agnew, the consideration paid for the Australian operations in excess of the book value of the underlying net assets was allocated pro rata to the value of the underlying assets.

In fiscal 2003, tonnage processed, ounces of gold produced and total cash costs per ounce of gold were 5.486 million ounces, 0.513 million ounces and $198, respectively. Gold production was slightly below management expectations primarily as a result of seismicity at the Junction underground mine. Open pit operations volumes were increased to reduce the potential impact of the Junction underground issues. On a simplistic basis, and assuming that no additional reserves are identified at St. Ives, at an annualized production level based on actual production during fiscal 2003, St. Ives June 30, 2003 proven and probable reserves of 2.98 million ounces of gold will be sufficient to maintain production through approximately fiscal 2009. However, because St. Ives operations consist of several different underground and open pit mines that are at various stages of maturity, it is expected that production at some operations will decrease earlier than at others. In addition, as discussed in the Risk Factors section, any future changes to the assumptions on which the reserves are based, as well as any unforeseen events affecting production levels, could have a material effect on the expected period of future operations.

Processing

The table below sets forth year commissioned, processing techniques and processing capacity per month, as well as average tonnes milled per month and metallurgical recovery factors during fiscal 2003, for each of the plants at St. Ives. The Heap Leach Plant operation treats low and marginal grade ore from St. Ives, with crushing and stacking conducted by a contractor, Henry Walker Eltin Pty Ltd, or Henry Walker Eltin.

		Processing Techniques				
Plant	**Year commissioned**	**Comminution Phase**	**Treatment phase**	**Capacity**	**Average milled for the year ended June 30, 2003**	**Approximate recovery factor for the year ended June 30, 2003**
Main Plant	1988	Single stage crushing and SAG milling	CIP treatment with electrowinning	258,000	264,500	95.40%
Heap Leach Plant(1)	2000	Multiple stage crushing and screening process	Carbon absorption	167,000	178,500	63.10%

Note:

(1) Heap leach recoveries are the result of an extended solution application process with full recovery requiring several leach cycles. Full recovery of all recoverable gold (about 84% of the contained gold) for current ores is only achieved over several years. Thus, recoveries must be considered in terms of recovery as time progresses, or a progressive recovery. Over time, Gold Fields expects the plant to achieve progressive recovery factors of around 84% of contained gold, equivalent to full recovery of all recoverable gold.

During fiscal 2003, St. Ives had arrangements with two nearby mining operations under which those mines extra processing capacity was used for processing ore mined at St. Ives. During fiscal 2003, 170,348 tonnes of ore were processed on a toll basis by these nearby mining operations. Gold Fields produced 10,616 ounces of gold from this source in fiscal 2003. These arrangements will remain in effect until the third quarter of fiscal 2004 unless extended by the parties.

Capital Expenditure

Gold Fields spent A$93.3 million on capital expenditures at St. Ives in fiscal 2003, primarily on pit and underground development and reserve expansion, particularly at Argo, and on exploration. Gold Fields has budgeted approximately A$127.6 million for capital expenditure at St. Ives for fiscal 2004, principally for exploration, the construction of a new metallurgical processing plant and continuing underground development at the Argo mine and the Leviathan complex. In addition, on November 20, 2003, Gold Fields announced plans to construct a new 4.5 million tonne per annum mill at an estimated cost of A$125.0 million.

Agnew

Introduction

Agnew is located 25 kilometers southwest of Leinster, approximately 375 kilometers north of Kalgoorlie in Western Australia. It holds mining leases covering a total area of approximately 11,200 hectares. Agnew is both a surface production stockpile and an underground operation, with one open pit stockpile, two underground mines and one metallurgical plant. In fiscal 2003, it produced 0.144 million ounces of gold. Agnew had a workforce of approximately 250 employees as of June 30, 2003, approximately 150 of whom were employed by outside contractors.

History

Gold was discovered at Agnew in 1895, with gold being produced there since then. WMC acquired the operation in the early 1980s and commenced open pit mining operations in 1987.

Geology

The Agnew deposits are located within the northwest portion of the Norseman-Wiluna greenstone belt of the Achaean Eastern Goldfields province. In the Agnew area the greenstone belt is comprised of an older sequence of ultramafic flows, gabbros, basalts, felsic volcanics and related sedimentary rocks. The rocks are folded about the large, moderately north plunging Lawlers Anticline. The Agnew deposits are located on the western limb of this anticline, and major deposits discovered to date lie at or near, the sheared contact with the overlying sequence of sedimentary rocks. The anticline is cut by north-northeast trending faults such as the Waroonga and East Murchison Unit shear zones.

Mining

Agnew is engaged in underground mining and production stockpile surface mining and is thus subject to all of the underground and stockpile mining risks discussed in the Risk Factors section. The primary safety risk at Agnew is falls of ground at the underground operations, which is addressed through the use of ground support. The safety record at Agnew during fiscal 2003, in terms of lost injury time frequency rate, was better than the Australian industry average for the same period. There were no fatalities at Agnew in fiscal 2002, 2003 or, to date, in fiscal 2004.

Agnew was constrained by a shortage of ore sources during fiscal 2003 caused by a poor grade performance in the Waroonga open pit and the decline in economic ores in the Crusader underground mine. The Waroonga open pit was closed during the third quarter of fiscal 2003 following an expected depletion of economic ores and complications associated with pit wall instability. Following a decline in the Crusader mine, operations at that mine were shifted to the adjacent Deliverer lode. The performance of this complex remained erratic due to the high degree of variability in grade and thickness of ore zones. Gold Fields expects operations there to cease by the end of fiscal 2004. The Kim underground mine, which was commissioned in fiscal 2003, achieved sustainable levels of production by the end of fiscal 2003.

Most underground mining labor at the Crusader/Deliverer and Kim underground mines is currently provided by Byrnecut. Byrnecut provides employees, supplies and equipment for underground mining activities including drilling, blasting and haulage of the material produced from the mining activities, including both ore and waste. Byrnecut receives fees under the contracts which depend on the type of service being performed and the equipment being used, with adjustments for performance. Under the terms of the agreement, Byrnecut is liable for claims arising from its performance or non-performance or any loss, damage, injury or death related to the presence of its employees on the sites. Byrnecut is not liable for claims or loss due to the mine owner s negligence. Byrnecut is required to ensure that it and any subcontractors have adequate insurance. The agreement provides that major work at the mines is to be completed by May 23, 2006.

Waroonga Complex. The Waroonga Complex currently includes the Kim underground mine and the Main Lode deposit. The Waroonga open pit mine was completed and operations ceased in the third quarter of fiscal 2003. Development of the Kim underground mine, to access an orebody below the Waroonga open pit, continued during fiscal 2003 with primary ore production activities commencing in the second half of the year. The mine currently uses uphole open stoping methods with access to the orebody through a decline tunnel which accommodates workers, materials and equipment. All mining

is currently conducted by Byrnecut. During April 2003, production was halted for three weeks when a fall of ground occurred which interfered with access to the portal leading underground. Ore production is expected to achieve full sustainable levels in the first half of fiscal 2004. Feasibility studies for the adjacent Main Lode underground deposit are expected to be completed during the third quarter of fiscal 2004.

Crusader/Deliverer Underground Mine. The Crusader deposit was discovered in 1987, with mining commencing in 1989, initially via an open pit mine. Access to the mine is from a portal near the bottom of the old Crusader open pit mine which leads to a decline. The Deliverer deposit is adjacent to Crusader and is mined concurrently via the same decline access from the surface. Mining methods employed include Jumbo cut and mullock fill, uphole open stoping and uphole bench and fill mining methods and are varied to accommodate changes in geotechnical conditions and orebody geometry. All mining and access activities are conducted by Byrnecut. Gold Fields expects economic reserves to be depleted and mining operations at Crusader to have ceased by the end of fiscal 2004. Exploration and development works are currently being undertaken at several other deposits to provide alternative sources of production. For example, a feasibility study for the Songvang deposit, a proposed mine located 8 miles south of the Crusader mine, is expected to be completed during the first half of fiscal 2004.

Agnew has access to the local electricity supplier and road infrastructure. Water is supplied from local wells, and needed supplies are generally trucked in from Kalgoorlie.

Detailed below are the operating and production results at Agnew for the year ended December 31, 2000, the six-month period ended June 30, 2001, the seven-month period ended June 30, 2002 and fiscal 2003.

	December 31, 2000	Six month period ended June 30, 2001	Seven month period ended June 30, December 31, June 30, 2002[1]	Fiscal 2003
Production				
Tonnes (000)	1,048	515	682	1,268
Recovered grade (g/t)	6.2	6	3.8	3.5
Gold produced (000 oz)	212	97	83	144
Results of operations ($ million)				
Total production costs	42.5	19.6	29	56.9
Total cash costs	34.1	15.5	18	31.5
Cash profit	24.7	9.9	7	17.8
Cost per ounce of gold ($)				
Total production costs	201	202	351	396
Total cash costs	161	159	218	219

Notes:

(1) Financial data for the seven-month period ended June 30, 2002 and the fiscal year ended June 30, 2003 are based on Gold Fields audited financial statements for the years ended June 30, 2002, and 2003, respectively which have been prepared in accordance with U.S. GAAP and are not comparable with financial data based on the audited annual financial statements for St. Ives and Agnew, referred to together as the Gold Business Unit, for the year ended December 31, 2000 and the six-month period ended June 30, 2001, which have been prepared in accordance with Australian GAAP and reconciled to U.S. GAAP.

(2) For purposes of allocating production costs between St. Ives and Agnew, the consideration paid for the Australian operations in excess of the book value of the underlying net assets was allocated pro rata to the value of the underlying assets.

In fiscal 2003, tonnage processed and ounces of gold produced were 1.268 million and 0.144 million ounces, respectively. Gold production was well below management expectations due to an inability to add sufficient economic material to reserves at the Crusader/Deliverer underground mine to sustain full scale production throughout the period. In addition, grades from the Waroonga open pit mine were below expectations prior to its closure. On a simplistic basis, and assuming that no additional reserves are identified at Agnew, at an annualized production level based on actual production during fiscal 2003, Agnew s June 30, 2003 proven and probable reserves of 0.5 million ounces of gold will be sufficient to maintain production through approximately fiscal 2007. However, because Agnew s operations consist of several different underground mines that are at various stages of maturity, it is

expected that some operations will decrease production earlier than others. In addition, as discussed in the Risk Factors section, any future changes to the assumptions on which the reserves are based, as well as any unforeseen events affecting production levels, could have a material effect on the expected period of future operations. In addition, as discussed in the Risk Factors section, any future changes to the assumptions on which reserves are based, as well as any unforeseen events affecting production levels, could have a material effect on the expected period of future operations.

Processing

All processing at Agnew is provided by a single plant. The following table sets forth year commissioned, processing techniques and processing capacity per month, as well as average tonnes milled per month and metallurgical recovery factor during the fiscal year ended June 30, 2003 for the plant:

	Processing Techniques					
Plant	**Year commissioned**	**Comminution Phase**	**Treatment phase**	**Capacity**	**Average milled for the year ended June 30, 2003**	**Approximate recovery factor for the year ended June 30, 2003**
Main Plant	1986	SAG milling	CIP treatment	96,000	105,500	90.70%

Capital Expenditure

Gold Fields spent A$32.2 million on capital expenditures at Agnew in fiscal 2003, primarily on underground development at Waroonga and Crusader and on exploration. Gold Fields has budgeted approximately A$22.5 million for capital expenditure at Agnew for fiscal 2004, principally for underground development at Waroonga and for exploration.

Exploration

Gold Fields holds a diverse portfolio of active gold and platinum group metal exploration projects and assets in Africa, Europe, North America, South America and Australasia, which are primarily held through project companies incorporated in the jurisdiction where the exploration projects or assets are located. In addition, Gold Fields has in place a number of exploration projects in connection with mineral rights it holds which are adjacent to its active mining operations in South Africa, Ghana and Australia. Gold Fields exploration program is headquartered in Denver, Colorado, which also acts as the regional office for North and Central America, with regional offices also in Oxford, England (responsible for Europe and Africa), Perth, Australia (responsible for Australasia), Santiago, Chile (responsible for South America) and Moscow, the Russian Federation (responsible for the Russian Federation). Gold Fields exploration team includes 14 geologists, along with support staff. Gold Fields directs exploration activities at sites adjacent to its South African, Ghanaian and Australian operations from its offices in Johannesburg, Oxford and Perth, respectively, with logistical support from the mining operations.

Gold Fields exploration strategy is based on a balanced approach to projects, which permits it to consider a project at any stage of development, from greenfield projects through the feasibility study phase. Gold Fields focuses its exploration activities on finding quality mineral assets with potential for low-cost extraction of gold or platinum group metals. When determining whether it will proceed with a project, Gold Fields weighs a variety of cost factors, including the cost of acquiring the project, expected cash operating costs, costs of capital and overhead costs, against the likely returns for the project and the project s strategic importance in terms of geographic diversification and production profiles. With respect to exploration projects which are adjacent to Gold Fields existing mining operations, Gold Fields also considers possible operating synergies which can be realized, for example, by sharing processing plants and other infrastructure.

Gold Fields has also expanded its exploration activities in countries and regions where it has more limited experience by means of equity investments in, and strategic alliances with, junior mining partners that are already operating in the relevant region with the requisite mining permits and approvals. Gold Fields has applied this strategy to exploration projects in Canada, Ecuador, Tanzania, Burkina Faso, China and Bulgaria, among others.

Generally, Gold Fields budgets to spend up to $10 per ounce of gold it produces on exploration, provided the opportunities offered warrant such expenditure. At current gold prices, the universe of gold prospects that may offer positive returns is limited and exploration efforts are carefully selected with strict economic criteria in mind.

In order to be considered by Gold Fields, an exploration project must have the potential to meet the majority of certain minimum target criteria, which Gold Fields refers to as the Rule of Twos . The Rule of Twos criteria require that a project has potential for a minimum of 2 million ounces of reserves, production rates of greater than 200,000 ounces per year, cash cost of production of less than half the commodity price and a double digit rate of return. If these criteria are met and the project fits within Gold Fields strategic development goals and is not located in a region which Gold Fields considers high-risk, Gold Fields will consider taking on the project.

Gold Fields goal in its search for quality assets is to be in the lowest quartile of breakeven cost defined as the sum of acquisition costs, total cash operating costs, capital costs and general and administrative costs.

Gold Fields divides the different phases of a project s development into what it refers to as the resource triangle. The resource triangle provides for the progression of an exploration project in five steps: (1) greenfield exploration, (2) initial drilling, (3) resource definition, (4) pre-feasibility studies and (5) a feasibility study. Each regional exploration office typically targets one greenfield exploration project, along with various other projects at varying stages of development. Once a project reaches the feasibility stage, a team evaluates the project with feedback regarding the project s strategic implications from Gold Fields corporate development office.

Gold Fields Exploration Projects

The table below provides a breakdown of the number of projects in Gold Fields four exploration regions for each of the five phases of the resource triangle as at September 30, 2003. The table does not include exploration projects on sites adjacent to Gold Fields existing operations in South Africa, Ghana or Australia.

	North and central America	Europe and Africa	Australasia	South America
Phase				
Feasibility		1		
Pre-feasibility		1		
Resource definition	1	2	2	
Initial drilling		2	2	2
Greenfield	1	1	1	2

Gold Fields spent $29.6 million on exploration projects not adjacent to its mining operations in fiscal 2003. Gold Fields total exploration budget for projects not adjacent to its mining operations for fiscal 2004 is approximately $40.0 million. In addition, Gold Fields spent $30.0 million on exploration at sites adjacent to its existing mining operations in fiscal 2003 and has budgeted approximately $30.0 million for fiscal 2004.

On July 10, 2002, Gold Fields announced that it had granted Mvelaphanda Resources Limited participation rights of up to 15% in Gold Fields precious metals exploration projects in Africa, after March 1, 2002. See Major Shareholders and Related Party Transactions.

Arctic Platinum Partnership

Currently, Gold Fields has one exploration project, referred to as the Arctic Platinum Partnership, or APP, which is at an advanced stage of development. APP is located near the city of Rovaniemi in northern Finland. APP was set up in 2000 as a joint venture to develop potential platinum group metal deposits through open pit and underground operations. Gold Fields held 51% of APP during fiscal 2003, with the remainder held by Outokumpu Oyj, a Finnish industrial conglomerate with over 50 years experience designing and supplying technology for the mining and metallurgical industries. On September 11, 2003, Gold Fields exercised its pre-emptive right to acquire Outokumpu s 49% stake in

APP, for consideration of $31 million comprising $23 million in cash and Gold Fields ordinary shares worth $8 million. APP is currently at an advanced stage of assessing two potential open pit deposits called Konttijarvi and Ahmavaara, which are referred to as the Suhanko Project, and is also performing a pre-feasibility study on other deposits known as the SK Reef deposits. APP has received a limited mining lease for the Suhanko Project mine development, which is effective until May 2004. Gold Fields expects to apply to extend the limited mining license beyond this date and convert to a full mining license at the Suhanko Project in 2004. Gold Fields has submitted a preliminary Environmental Impact Assessment Report to local environmental authorities and has applied for an environmental permit. As of June 30, 2003, approximately 180,600 meters of drilling had been completed. The Konttijarvi, Ahmavaara and SK Reef deposits are found in the Konttijarvi-Suhanko Intrusion, which forms part of the Portimo mafic layered complex situated in northern Finland. APP is currently undertaking a feasibility study to determine the economic viability of the Suhanko Project which is expected to be completed during 2004. APP expects to complete the feasibility study for the Suhanko project in 2004.

Recent Developments

Cerro Corona Project

On December 17, 2003, Gold Fields, through its subsidiary, Gold Fields Corona (BVI) Limited, entered into a share purchase agreement with certain members of the Gubbins family to acquire a 92% interest in Sociedad Minera La Cima S.A., which owns the Cerro Corona Project, a gold and copper deposit, and other mining properties in Cajamarca, Peru. A feasibility study of the Cerro Corona Project was completed in August 2003.

Completion of the transaction is subject to certain conditions precedent, including obtaining certain surface rights, approval of an environmental impact assessment plan and the granting of construction permits.

Mvelaphanda Deal

On November 26, 2003, Gold Fields and Mvela Resources issued a detailed joint cautionary announcement to shareholders describing the terms of an agreement in principle for a broad-based black economic empowerment consortium, led by Mvela Resources, to acquire a 15% beneficial interest in the South African gold mining assets of Gold Fields for consideration of R4.139 billion to be paid on completion of the transaction. An initial joint cautionary announcement regarding the proposed transaction was released on June 10, 2003.

The transaction relates to Gold Fields current South African gold mining assets, which include the Driefontein, Kloof and Beatrix mines and ancillary assets and operations. Detailed life of mine valuations have shown that the assets represented approximately 70% of Gold Fields total value measured at the time of the initial joint cautionary announcement. As such, the purchase consideration of the empowerment interest has been determined with reference to this percentage of Gold Fields market capitalization, based on the weighted average traded price of shares in Gold Fields over the 30 business days prior to June 10. The terms of the proposed transaction provide that the South African gold mining assets in which Mvela Resources will acquire a 15% beneficial interest will initially be acquired by a newly-created wholly-owned subsidiary of Gold Fields, GFI Mining South Africa Limited, or GFI-SA, pursuant to a Reorganisation Agreement among GFI-SA, Gold Fields, GFL Mining Services Limited and Gold Fields South African subsidiaries. A wholly-owned subsidiary of Mvela Resources, known as Mvela Gold, will lend to GFI-SA R4.139 billion which will be applied toward funding GFI-SA s acquisition of the assets. Mvela Gold expects to finance the loan, referred to as the GFI-SA Loan, through (i) a R1.349 billion loan arranged and underwritten by several commercial banks, (ii) a R1.100 billion mezzanine finance loan, and (iii) an approximately R1.690 billion equity capital raising by Mvela Resources. The

mezzanine finance loan will be provided by a special purpose entity, or SPV, and will be funded in part by Gold Fields subscription of R200.0 million of redeemable preference shares in the SPV. Gold Fields will acquire an interest in the SPV in proportion to the mezzanine finance it provides. In addition, Gold Fields will subscribe for R100.0 million of equity in Mvela Resources as part of the equity capital raising.

Gold Fields and certain of its subsidiaries will guarantee the obligations of GFI-SA under the GFI-SA Loan. The GFI-SA Loan will have a term of five years, will bear interest at a rate to be agreed by the

parties and will be guaranteed by Gold Fields, Gold Fields Australia Pty Limited and Gold Fields Guernsey Limited. GFI-SA may elect to repay the loan (together with the present value of the then outstanding interest payment obligations) earlier at any time starting 12 months after the GFI-SA Loan is advanced. The GFI-SA Loan will also become immediately due and payable upon the occurrence of an event of default by GFI-SA or Gold Fields. The period during which the loan is outstanding is referred to as the Lock-in Period. Mvela Gold will undertake to subscribe for 15% of GFI-SA s share capital, or the GFI-SA Shares, at the end of the Lock-in Period for a subscription price of R4.139 billion. Mvela Resources has undertaken that Mvela Gold will not dispose of its interest in GFI-SA during the Lock-in Period. Pursuant to a Subscription and Share Exchange Agreement between Gold Fields, GFI-SA and Mvela Gold, for a period of one year following the expiry of the Lock-in Period, either Gold Fields or Mvela Gold will be entitled to require the exchange of the GFI-SA Shares for ordinary shares of Gold Fields of an equivalent value, as agreed by the parties or, in the absence of such agreement, by an independent third party.

Until the end of the Lock-in Period, and thereafter for as long as Mvela Gold holds at least 10% of the issued share capital of GFI-SA, Mvela Gold will be entitled to nominate two candidates out of a maximum of seven to be elected to the board of directors of GFI-SA, and will also be entitled to appoint two members of each of GFI-SA s Operations Committee and Transformation Committee, the latter of which will be established to monitor compliance with the requirements of the Mining Charter under the New Minerals Act. See Regulatory Matters South Africa Mineral Rights. Gold Fields and Mvela Gold intend to use GFI-SA as the exclusive vehicle for all South African gold mining and gold exploration activities available to the companies for as long as Mvela Gold holds at least 10% of the issued share capital of GFI-SA. Subject to certain exceptions, the prior consent of Mvela Gold will be required for any material intra-group or other related party transactions entered into by GFI-SA. In addition, until Mvela Gold subscribes for the GFI-SA Shares, the prior consent of Mvela Resources will be required for the disposal by GFI-SA of all or substantially all of its business or any of its material assets. If Gold Fields or GFI-SA wishes to increase the interest of black-empowerment entities in GFI-SA or in any other business or assets of Gold Fields, other than pursuant to an employee share incentive scheme, Gold Fields will be required to first offer to Mvela Gold the opportunity to increase its interest in GFI-SA.

The transaction is subject to certain conditions being met, including approval of the transaction by the shareholders of both Gold Fields and Mvela Resources, the raising of the necessary financing by Mvela Resources and approval of the transaction by certain South African regulatory authorities, including the JSE and the SARB.

Trading history of Harmony shares and Gold Fields shares on the JSE **ANNEXURE V**

Harmony

The highest and lowest prices as well as the volumes at which the Harmony shares traded on the JSE for each quarter commencing on 01 October 2001 and ending on 30 September 2003, for each month from 01 October 2003 to 31 August 2004 and for each day from 15 September 2004 to the last practicable date, are set out below.

	High (Rand)	Low (Rand)	Volume (shares)
Quarterly			
Quarter 1	99.0	48.0	38,280,991
Quarter 2	133.6	70.0	59,093,052
Quarter 3	187.3	110.0	86,643,890
Quarter 4	181.5	103.5	77,817,211
Quarter 1	165.2	115.5	61,230,817
Quarter 2	156.2	86.5	64,321,422
Quarter 3	117.5	71.0	93,413,247
Quarter 4	118.0	83.7	98,163,583
Monthly			
October	108.0	92.0	27,546,890
November	98.7	83.0	32,874,974
December	96.0	80.5	26,990,584
January	103.0	90.5	23,583,632
February	93.5	80.0	27,539,758
March	86.2	77.0	130,168,817
April	86.6	69.1	35,656,884
May	78.0	68.1	25,136,619
June	77.5	64.0	23,916,844
July	67.3	54.5	41,810,930
August	86.0	63.5	38,790,134
Daily			
15 September	84.3	81.5	1,565,786
16 September	83.0	81.0	743,447
17 September	84.0	81.9	848,808
20 September	83.0	81.1	287,295
21 September	85.0	81.5	1,053,957
22 September	87.5	84.5	1,205,344
23 September	88.6	85.4	1,943,495
27 September	84.5	81.5	1,145,281
28 September	84.8	81.6	1,414,614
29 September	87.0	82.5	978,643
30 September	88.5	85.0	876,565
01 October	89.5	86.0	860,972
04 October	86.5	85.5	6,913
05 October	87.0	84.0	1,245,829
06 October	89.3	86.6	979,404

07 October	93.3	89.0	600,501
08 October	93.0	88.0	1,223,559
11 October	92.5	89.1	532,856
12 October	90.0	86.0	801,058
13 October	88.0	84.6	867,489
14 October	89.3	83.6	683,091

Explanation of Responses: 119

Gold Fields

The highest and lowest prices as well as the volumes at which the Gold Fields shares traded on the JSE for each quarter commencing on 01 October 2001 and ending on 30 September 2003, for each month from 01 October 2003 to 31 August 2004 and for each day from 15 September 2004 to the last practicable date, are set out below.

	High (Rand)	Low (Rand)	Volume (shares)
Quarterly			
Quarter 1	66.5	39.9	85,699,094.0
Quarter 2	124.4	54.1	115,875,062.0
Quarter 3	171.5	101.0	148,165,715.0
Quarter 4	155.1	94.0	131,672,367.0
Quarter 1	134.0	95.0	109,968,510.0
Quarter 2	131.5	74.0	83,584,911.0
Quarter 3	103.5	68.5	89,773,710.0
Quarter 4	113.3	82.0	94,299,179.0
Monthly			
October	109.8	92.2	23,286,631
November	105.8	93.0	14,756,172
December	109.5	93.0	22,177,034
January	122.6	104.5	16,693,411
February	115.0	97.5	16,217,951
March	106.4	95.0	17,329,788
April	98.5	75.5	24,578,721
May	82.0	68.5	23,868,702
June	79.5	59.5	27,803,901
July	69.5	58.0	27,305,220
August	86.0	65.0	20,238,413
Daily			
15 September	81.0	79.3	827,803
16 September	81.5	79.0	1,427,417
17 September	82.0	80.0	853,156
20 September	81.3	79.5	808,168
21 September	83.5	80.0	2,249,143
22 September	85.2	82.3	2,053,196
23 September	85.0	83.0	1,503,465
27 September	82.5	80.6	727,777
28 September	84.7	81.7	1,403,224
29 September	86.4	83.5	833,834
30 September	88.5	85.0	1,780,588
01 October	89.5	86.8	742,177
04 October	87.5	86.6	4,085
05 October	89.0	86.0	1,667,077
06 October	91.0	87.7	2,676,229
07 October	91.4	89.0	2,328,276
08 October	93.8	90.0	3,400,900
11 October	93.5	90.7	1,041,470
12 October	93.0	90.0	2,620,726
13 October	91.0	87.0	2,627,094
14 October	92.0	89.6	1,284,261

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Details of principal immovable properties and principal immovable leased properties **ANNEXURE VI**

Blyvooruitzicht 116 IQ Portion 40/1

Blyvooruitzicht 116 IQ Portion 41/1

Blyvooruitzicht 116 IQ Portion 76

Buffelsdoorn 143 IQ Portion re 9/1

Buffelsdoorn 143 IQ Portion 31/7

Buffelsdoorn 143 IQ Portion 32/7

Buffelsdoorn 143 IQ Portion 34/1

Buffelsdoorn 143 IQ Portion 35/1

Buffelsdoorn 143 IQ Portion 39/6

Buffelsdoorn 143 IQ Portion 8/1

Buffelsdoorn 143 IQ Portion re7/1

Buffelsdoorn 143 IQ Portion 37/6

Buffelsdoorn 143 IQ Portion 36/6

Buffelsdoorn 143 IQ Portion 38/6

Buffelsdoorn 143 IQ Portion 40/6

Buffelsdoorn 143 IQ Portion 41/6

Buffelsdoorn 143 IQ Portion 60/9

Buffelsdoorn 143 IQ Portion re1

Buffelsdoorn 143 IQ Portion re78

Buffelsdoorn 143 IQ Portion 91/78

Deelkraal 142 IQ Portion 22/10

Deelkraal 142 IQ Portion 9/1

Deelkraal 142 IQ Portion 51/45

Deelkraal 142 IQ re3

Deelkraal 142 IQ re10/3

Deelkraal 142 IQ Portion 23/3

Deelkraal 142 IQ Portion 11/10

Doornkop 239 IQ Portion 131/1

Doornkop 239 IQ Portion 130/1

Droogeheuvel 251 IQ r.e.

Elandsfontein 346 IQ Portion 40

Gemsbokfontein 290 IQ r.e.5

Gemsbokfontein 290 IQ r.e.6

Jachtfontein 344 IQ Portion 41/12

Kleinfontein 141 IQ Portion re2/1

Kleinfontein 141 IQ Portion 4/2

Kleinfontein 141 IQ Portion 5/2

Kleinfontein 141 IQ Portion 6/2

Luipaardsvlei 243 IQ Portion 56/37

Luipaardsvlei 243 IQ Portion 53/16

Luipaardsvlei 243 IQ Portion 52/16

Luipaardsvlei 243 IQ Portion 49/33

Luipaardsvlei 243 IQ Portion 76/74

Luipaardsvlei 243 IQ Portion 51/16

Luipaardsvlei 243 IQ Portion 59/32

Luipaardsvlei 243 IQ Portion 78/74

Luipaardsvlei 243 IQ Portion 62/50

Luipaardsvlei 243 IQ Portion 75/74

Luipaardsvlei 243 IQ Portion 77/74

Luipaardsvlei 243 IQ r.e.74/6

Luipaardsvlei 243 IQ Portion 48/31

Explanation of Responses:

Luipaardsvlei 243 IQ r.e.31/1

Luipaardsvlei 243 IQ Portion 64/47

Luipaardsvlei 243 IQ r.e.16

Luipaardsvlei 243 IQ r.e.7

Luipaardsvlei 243 IQ r.e.8

Luipaardsvlei 243 IQ r.e.10

Luipaardsvlei 243 IQ Portion 13

Luipaardsvlei 243 IQ Portion 14

Luipaardsvlei 243 IQ r.e.2

Luipaardsvlei 243 IQ 61/32

Luipaardsvlei 243 IQ r.e.33/1

Luipaardsvlei 243 IQ r.e.15

Luipaardsvlei 243 IQ r.e.47/1

Luipaardsvlei 243 IQ Portion 29/2

Luipaardsvlei 243 IQ r.e.6

Luipaardsvlei 243 IQ r.e.32/1

Luipaardsvlei 243 IQ r.e.38

Luipaardsvlei 243 IQ Portion 41/36

Luipaardsvlei 243 IQ Portion 42/36

Luipaardsvlei 243 IQ Portion 43/36

Luipaardsvlei 243 IQ Portion 45/36

Luipaardsvlei 243 IQ Portion 82/79

Luipaardsvlei 243 IQ Portion 85/79

Luipaardsvlei 243 IQ Portion 86/79

Luipaardsvlei 243 IQ Portion 88/79

Luipaardsvlei 243 IQ Portion 126

Luipaardsvlei 243 IQ Portion 134

Luipaardsvlei 243 IQ Portion 58/32

Explanation of Responses:

Luipaardsvlei 243 IQ * r.e.

Luipaardsvlei 243 IQ * Portion 11

Luipaardsvlei 243 IQ * Portion 11

Luipaardsvlei 243 IQ * Portion 4

Luipaardsvlei 243 IQ * Portion 3

Luipaardsvlei 243 IQ * Portion 4

Luipaardsvlei 243 IQ * Portion 4

Luipaardsvlei 243 IQ * Portion 27/12

Luipaardsvlei 243 IQ * Portion 26/12

Luipaardsvlei 243 IQ * Portion 26/12

Luipaardsvlei 243 IQ * Portion 27/12

Middelvlei 255 IQ r.e.1

Middelvlei 255 IQ Portion 33/1

Middelvlei 255 IQ Portion 35/1

Middelvlei 255 IQ Portion 37/1

Modderfontein 345 IQ Portion 24

Panvlakte 291 IQ * r.e.

Randfontein 247 IQ r.e.

Randfontein 247 IQ Portion 15

Randfontein 247 IQ Portion 27

Randfontein 247 IQ Portion 37

Randfontein 247 IQ Portion 45

Randfontein 247 IQ Portion 72

Rietfontein 162 IQ r.e.

Rietvalei 241 IQ r.e.

Rietvalei 241 IQ r.e.1

Rietvalei 241 IQ Portion 2/1

Rietvalei 241 IQ r.e.12/10

Rietvalei 241 IQ Portion 22/7

Rietvalei 241 IQ Portion 46

Uitvalfontein 244 IQ * r.e.

Explanation of Responses:

Waterpan 292 IQ Portion 27/2

Waterpan 292 IQ Portion 26/11

Waterpan 292 IQ r.e.4

Waterpan 292 IQ r.e.11/4

Waterpan 292 IQ Portion 13/2

Waterpan 292 IQ Portion 14/2

Waterpan 292 IQ Portion 24/7

Waterpan 292 IQ IQ Portion 28/4

Waterpan 292 IQ Portion 3

Waterpan 292 IQ Portion 19/7

Waterpan 292 IQ r.e.5

Waterpan 292 IQ Portion 6

Waterpan 292 IQ r.e.7

Waterpan 292 IQ Portion 8/2

Waterpan 292 IQ Portion 21/7

Waterpan 292 IQ Portion 29/4

Waterpan 292 IQ Portion 25/7

Waterval 174 IQ r.e.1

Witpoortje 245 IQ Portion 173

Zuurbekom 297 IQ Portion 76

Zuurbekom 297 IQ r.e.15

Zuurbekom 297 IQ r.e.

Brakspruit 359 IR R/E of ptn 4

Driefontein 137IS 25 (ptn of ptn 6)

Driefontein 137IS 14 (ptn of ptn 13)

Driefontein 137IS R/E ptn 6

Driefontein 137IS R/E ptn 12 (ptn of ptn 3)

Driefontein 137IS R/E ptn 2

Driefontein 137IS Ptn 22 (ptn of ptn 12)

Driefontein 137IS Ptn 23 (ptn of ptn 12)

Goedverwaghting 287IS

Grootspruit 279IS R/E

Grootspruit 279IS 5

Grootspruit 279IS R/E ptn 3

Langverwacht 282IS R/E ptn 2

Langverwacht 282IS R/E ptn 7 (ptn of ptn 2)

Leeuwspruit 134IS

Rietfontein 313 IR 7 (ptn of ptn 2)

Rietkuil 531 JR 8

Watervalshoek 350 IR 7 (ptn of ptn 6)

Winkelhaak 135IS 37 (ptn of ptn 33)

Winkelhaak 135IS 86 (ptn of ptn 33)

Winkelhaak 135IS Remainder ptn 93

Winkelhaak 135IS 84 (ptn of ptn 31)

Winkelhaak 135IS R/E ptn 55 (ptn of ptn 6)

Winkelhaak 135IS 13 (ptn of ptn 3)

Witkleifontein 131IS R/E 2

Witkleifontein 131IS 4

Witkleifontein 131IS R/e 3

Witkleifontein 131IS R/E

Zandfontein 130IS R/E ptn 3

Zandfontein 130IS R/E of ptn 2

Zandfontein 130IS 4 (ptn of ptn 3)

Zandfontein 130IS 8 (ptn of ptn 2)

Zandfontein 130IS 9 (ptn of ptn 2)

Zandfontein 130IS R/E 5

Zandfontein 130IS 6

Winkelhaak 135IS R/E Portion 56

Winkelhaak 135IS R/E Portion 50 (ptn of ptn 32)

Winkelhaak 135IS R/E Portion 32 (ptn of ptn 32)

Winkelhaak 135IS R/E Portion 54 (ptn of ptn 32)

Winkelhaak 135IS Ptn 91 (Evander ext 2)

Winkelhaak 135IS R/E Portion 57 (Evander Township)

Winkelhaak 135IS R/E Portion 80 (ptn of Evander Ext 1)

Winkelhaak 135IS R/E Portion 79 (ptn of Evander Ext 1)

Winkelhaak 135IS Portion 114 (Evander ext 4)

Winkelhaak 135IS R/E Portion 49 (ptn of ptn 32)

Langverwacht 282IS R/E Portion 6 (ptn of ptn 2)

Leeuwpan 532 IR Portion 11 (ptn of ptn 9)

Leeuwpan 532 IR Portion 15 (ptn of ptn 3)

Leeuwpan 532 IR R/E Portion 9 (ptn of ptn 2)

Leeuwpan 532 IR Portion 14 (ptn of ptn 3)

Leeuwpan 532 IR Portion 6 R/e

Leeuwpan 532 IR R/e Portion 2

Leeuwpan 532 IR Annex

Leeuwpan 532 IR Remaining Extent

Leeuwpan 532 IR Portion 7

Rietkuil 531 IR Portion 6 R/e

Bedelia 54 Portion Remain

Bothmas Rust 59 Portion Remain

Du Preez Leger 324 Portion Remain

Du Preez Leger 324 Portion 1

Erfdeel 18 Portion Remain

Free State Geduld 448 Portion Remain

Explanation of Responses:

Freegul 443 Portion Remain

Friedesheim 51 Portion Remain

Geduld 97 Portion Remain

Jacobasrust 118 Portion Remain

Klippan 14 Portion 2

Klippan 14 Portion Remain

Klippan 14 Portion 1

Leeuwbosch Portion 285 9

Leeuwbult Portion 580

Leeuwfontein Portion 256

Lotgeval 96 Portion 6

Marmageli 20 Portion Remain

Mealiebult 49 Portion Remain

Meribah 16 Portion Remain

Mijannie 66 Portion Remain

Nooitgedacht 50 Portion Remain

Oudersgift 48 Portion Remain

Rheeders Dam 31 Portion Remain

Rietpan 17 Portion Remain

Stuirmanspan 92 Portion Remain

Stuirmanspan 92 Portion 1

Stuirmanspan 92 Portion 2

Tarka 653 Portion 1

Theronsrust 69 Portion Remain

Theronsrust 69 Portion 3

Tochgekregen 99 Portion Remain

Uitsig 94 Portion Remain

Vlakvlei 121 Portion Remain

Explanation of Responses:

Voorspoed 132 Portion 1

Vooruitgang Portion 52 Remain

Welkom 129 Portion 1

Welkom 129 Portion 4

Welkom 80 Portion 5

Explanation of Responses: 131

Welkom 80 Portion Remain

Wesselia 101 Portion Remain

Witpan 62 Portion Remain

Uitsig Portion 94

Voorspoed Oos Portion 124

Witpan Portion 62

Klippan Portion 14

Dirksburg 358 Portion Remain

La Riviera 289 Portion 10

La Riviera 289 Portion 11

La Riviera 289 Portion 12

La Riviera 289 Portion 13

Rustgevonden 564 Portion Remain

Saaiplaas 551 Portion Remain

Saaiplaas 690 Portion 1

Saaiplaas 690 Portion 2

Saaiplaas 690 Portion 4

Dankbaarheid 187 Portion 1

Erfdeel 188 Portion Remain

Ongegund 13 Portion Remain

Toronto 115 Portion Remain

Vlakplaats 125 Portion 4

Vlakplaats 125 Portion 5

Vlakplaats 125 Portion Remain

St Helena 42 Portion 2

St Helena 42 Portion 1

Adrianas Rust 455 Portion 2

Bloemhoek 509 Portion 4

Bluegumhoek Portion 457 Portion R/E

Dankbaarheid 187 Portion1

Dirksburg 358 R/E

Erfdeel 188 Portion R/E

Harmony 19 Portion R/E

Harmony 19 Portion 12

Harmony Farm 222 Portion 2

Harmony Farm 222 Portion 3

Harmony Farm 222 Portion 17

Harmony Farm 222 Portion 18

Harmony Farm 222 Portion 30

Harmony Farm 222 Portion 30

Harmony Farm 222 Portion 52

Harmony Farm 222 Portion 56

Jurgenshof 490 Portion R/E

Kaallaagte 562 Portion R/E

La Riviera 289 Portion 1

La Riviera 289 Portion 3

La Riviera 289 Portion 5

La Riviera 289 Portion 10

La Riviera 289 Portion 11

La Riviera 289 Portion 12

La Riviera 289 Portion 13

La Riviera 289 Portion R/E

Merriespruit 219 Portion 6

Merriespruit 219 Portion 7

Merriespruit 219 Portion R/E

Millo 639 Portion 1

Millo 639 Portion R/E

Morijah 288 Portion R/E

Rustgevonden 564 Portion R/E

Saaiplaas 551 Portion R/E

Saaiplaas 690 Portion 1

Saaiplaas 690 Portion 2

Saaiplaas 690 Portion 4

Tweepan 678 Portion 1

Vaalkranz 220 Portion 1

Vaalkranz 220 Portion 5

Vermeulenskraal Noord 480 Portion 7

Vermeulenskraal Noord 480 Portion 9

Video 305 Portion 1

Video 305 Portion 2

Video 305 Portion R/E

Virginia 15 Portion 7

Virginia 15 Portion 14

Virginia 15 Portion 16

Kromdraai 386 Portion R/E

Allanridge 1135 Portion 0

Kilkenny 8 1863 Portion R/E

Killarney 20 1864 Portion R/E

Killarney 36 1865 R/E

Apies 14 Portion 727

Ennis 6 Portion 1722

Ennis 24 Portion 1713

Allan Place 7

Allan Place 8

Explanation of Responses:

Allan Place 20

Kromdraai 386 Portion 1

Allanridge 425 Portion 13

Uitkyk 258 Portion R/E

Phathakahle 446 Portion 9

Aandenk 227 0 Portion 102

Vaalkop 439 IP Portion 9

Modderfontein 440 IP Portion 5

Vaalkop 439 IP Portion 12

Nooitgedacht 434 IP Portion 170

Modderfomtein 440 IP Portion 6

Arms 519 IP Portion 0

Nooitgedacht 434 IP Portion 169

Orkney 1290 Portion 1

Orkney 1290 Portion 0

Orkney 2 Portion 102

Harmony Farm no. 222 Subdivision 30

La Riviera no. 289 Remaining extent of Subdivision 5 (Uitkoms)

La Riviera no. 289 Servitude 52 of Subdivision 1

La Riviera no. 289 Servitude 51 of Subdivision 1 (Stilte)

La Riviera no. 289 Remaining extent of Subdivision 3 (Goede Hoop)

Rustgevonden no. 564 Subdivision 1

Harmony Farm no. 222 Subdivision 31

La Riviera no. 289 Remaining extent

Harmony Farm no. 222 Subdivision 2

Harmony Farm no. 222 Subdivision 52

Harmony Farm no. 222 Subdivision 39

Harmony Farm no. 222 Subdivision 43 of 3

Harmony Farm no. 19 Subdivision 35

Vermeulenskraal Noord Subdivision 7 of 4

Vermeulenskraal Noord Subdivision 8 of 5

Video no. 305 Remaining extent

Video no. 305 Subdivision 1

Video no. 305 Subdivision 2

Vermeulenskraal Noord Subdivision 9 of 6

Jurgenshof no. 490 The Farm

Adrianasrust 455 2

Harmony Farm no. 222 Remainder of Subdivision 3

Virginia no. 15 Subdivision 14

Virginia no. 15 Subdivision 16

Merriespruit no. 219 Subdivision 6

Harmony Farm no. 222 Subdivision 18

Morijah no. 288 Remaining extent

Morijah no. 288 Kaallaagte no. 562

Tweepan no. 678 Subdivision 1

Bloemhoek no. 509 Subdivision 4 of 2

Virginia no. 15 Subdivision 7

Millo no. 639 Remaining extent

Millo no. 639 Subdivision 1

Bluegumhoek no. 457 Portion of Bluegumhoek no. 457

Merriespruit no. 219 Portion of remaining extent

Ferndale 408

Appointment, Qualifications, Remuneration and Borrowing Powers of Directors **ANNEXURE VII**

Set out below are extracts from the articles of association of Harmony setting out the provisions relating to the appointment, qualifications, remuneration and borrowing powers of Harmony directors:

Appointment

The first directors of Harmony shall be those persons appointed in writing by the subscribers to the Memorandum; provided that if no such appointment has been made, the first directors of Harmony shall be the subscribers to the Memorandum. In the case of an existing company adopting these Articles, the directors in office at the date of such adoption shall continue in office subject to the provisions of these Articles.

Harmony in general meeting may from time to time appoint directors.

The directors shall have the power at any time to appoint any eligible person as a director, either to fill a casual vacancy, or as an addition to the board, but the total number of the directors shall not at any time exceed the maximum number fixed. Any director so appointed shall hold office only until the next following annual general meeting of Harmony and then shall be eligible for election.

Qualifications

There is no age limit requirement with regard to retirement or non-retirement of directors. Directors are not required to hold any shares in Harmony to qualify them for appointment as directors.

Remuneration

The remuneration of the directors of Harmony in their capacity as directors, including fees per directors meeting, and additional compensation for the performance of other services, such as serving on committees, may be determined either by Harmony s in general meeting or by a quorum of disinterested directors.

Borrowing Powers

The Harmony directors may raise, borrow or secure the payment of any sums of money for Harmony s purposes as they see fit. However, without the consent of Harmony in general meeting, the aggregate principal amount outstanding in respect of monies raised, borrowed or secured by Harmony and any of its subsidiaries, exclusive of inter-company borrowings, may not exceed the greater of (i) Rand 40 million or (ii) the aggregate amount, from time to time, of Harmony s issued and paid up capital, together with the aggregate of the amounts standing to the credit of all distributable and non-distributable reserves, Harmony s share premium account and the share premium accounts of Harmony s subsidiaries. No sanction shall however be required to the borrowing of any monies intended to be applied and actually applied within 90 days in the repayment of any monies then already borrowed and outstanding and notwithstanding that such new borrowing may result in the abovementioned limit being exceeded.

Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

(Registration number 1950/038232/06)

Share code: HAR ISIN: ZAE000015228

(Harmony or the Company)

Directors: P T Motsepe (Chairman), Z B Swanepoel (Chief Executive), F Abbott, F Dippenaar, V N Fakude, T S A Grobicki, W M Gule, Dr D S Lushaba, R P Menell, M Motloba, Dr M Z Nkosi, M F Pleming, V N Qangule (Financial Director), CML Savage
Secretary: MP van der Walt

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Harmony shareholders will be held at Harmony s corporate office, Randfontein Office Park, corner Main Reef Road and Ward Avenue, Randfontein on Friday, 12 November 2004 at 11h00 (South African time) to consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions

ORDINARY RESOLUTION NUMBER 1

Resolved that, subject to the passing of ordinary resolution number 2 and the passing and registration of the special resolution proposed at this general meeting, the acquisition by the Company of all or any of the shares in the ordinary share capital of Gold Fields Limited, by way of the early settlement offer and the subsequent offer (as defined in the circular to which this notice is attached (**circular**) in terms of Section 440 of the Companies Act, 1973 (Act 61 of 1973), as amended (**Companies Act**), a scheme of arrangement in terms of Section 311 of the Companies Act, or otherwise, on the terms and conditions contained in the circular, or on such other terms and conditions as the directors of the Company may deem fit, be and is hereby approved (**offers**).

SPECIAL RESOLUTION

Resolved that, subject to the passing of ordinary resolutions numbers 1 and 2 proposed at this general meeting, the authorised ordinary share capital of the Company be and is hereby increased from R225,000,000.00 divided into 450,000,000 ordinary shares

of R0.50 each to R600,000,000.00 divided into 1,200,000,000 ordinary shares of R0.50 each by the creation of 750,000,000 new ordinary shares of R0.50 each ranking *pari passu* in all respects with the existing ordinary shares in the authorised share capital of the Company.

The reason for this special resolution is to ensure that the Company has sufficient shares to allot and issue for the purposes of the offers and further opportunities. The effect of this special resolution is to create 750 000 000 new ordinary shares and thereby increase the authorised ordinary share capital of the Company from R225,000,000.00 to R600,000,000.00.

ORDINARY RESOLUTION NUMBER 2

Resolved that, subject to the passing of ordinary resolution number 1 and the passing and registration of the special resolution proposed at this general meeting, the directors of the Company be and are hereby authorised, as a specific authority in terms of section 221 of the Companies Act, to allot and issue such number of the unissued shares in the capital of the Company (including the new ordinary shares created in terms of the special resolution proposed at this general meeting) as may be necessary to implement the offers.

ORDINARY RESOLUTION NUMBER 3

Resolved that the directors of the Company be and are hereby authorised, as a general authority in terms of section 221 of the Companies Act, to allot and issue, after providing for the requirements of the Harmony (1994) Share Option Scheme, the Harmony (2001) Share Option Scheme and the Harmony (2003) Share Option Scheme, all or any of the remaining unissued securities in the capital of the Company (including the new ordinary shares created in terms of the special resolution proposed at this general meeting) at such time or times to such person or persons or bodies corporate upon such terms and conditions as the directors may from time to time in their sole discretion determine, subject to the provisions of the Companies Act and the Listings Requirements of the JSE Securities Exchange of South Africa (**JSE**).

ORDINARY RESOLUTION NUMBER 4

Resolved that the directors of the Company be and are hereby authorised to allot and issue equity securities (including the grant or issue of options or securities that are convertible into an existing class of equity securities) for cash (or the extinction of a liability, obligation or commitment, restraint(s), or settlement of expenses) on such terms and conditions as the directors may from time to time in their sole discretion deem fit, as and when suitable opportunities arise therefor, but subject to the following requirements of the JSE -

a) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

b) the equity securities must be issued to public shareholders, as defined in the Listings Requirements of the JSE, and not to related parties;

c) securities which are the subject of general issues for cash:

(i) in the aggregate in any one financial year may not exceed 15% of the relevant number of equity securities in issue of that class (for purposes of determining the securities comprising the 15% number in any one year, account must be taken of the dilution effect, in the year of issue of options/convertible securities, by including the number of any equity securities which may be issued in future arising out of the issue of such options/convertible securities);

(ii) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible;

(iii) as regards the number of securities which may be issued (the 15% number), shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application:

1. less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year;

2. plus any securities of that class to be issued pursuant to:

(aa) a rights issue which has been announced, is irrevocable and is fully underwritten; or

(bb) an acquisition which has had final terms announced may be included, as though they were securities in issue as at the date of application;

d) the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company. The JSE will be consulted for a ruling if the Company s securities have not traded in such 30 business day period.

The approval of a 75% majority of the votes cast by shareholders present or represented by proxy at this meeting is required for this resolution to be effective. This resolution, if approved by shareholders, shall be valid until the Company s next annual general meeting or for 15 months from the date of the resolution, whichever is the shorter.

After the Company has issued equity securities in terms of this general authority representing, on a cumulative basis within the current financial year, 5% or more of the number of equity securities in issue prior to that issue, the Company will publish an announcement containing full details of the issue in accordance with Rule 11.22 of the Listings Requirements of the JSE.

ORDINARY RESOLUTION NUMBER 5

Resolved that subject to the passing of ordinary resolution numbers 1 and 2 and the passing and registration of the special resolution proposed at this general meeting, the directors of the Company be and are hereby authorised, as a specific authority in terms of section 221 of the Companies Act, to allot and issue such number of the unissued shares in the capital of the Company to Mvelaphanda Gold (Proprietary) Limited (**Mvelaphanda Gold**), Micawber 325 (Proprietary) Limited (**Mezz SPV**) or to the providers of mezzanine finance in terms of the empowerment transaction (**empowerment transaction**) entered into between, *inter alia*, Mvelaphanda Resources Limited and Gold Fields Limited (**Mezzanine Financiers**), as the case may be, if ordinary shares in GFI Mining South Africa (Proprietary) Limited (**Gold Fields South Africa**) equivalent to 15% of the issued share capital of Gold Fields South Africa are sold to the Company pursuant to the Company exercising its right of call in respect of such shares or pursuant to Mvelaphanda Gold, Mezz SPV or the Mezzanine Financiers, as the case may be, exercising the right to put such shares to the Company, in terms of the empowerment transaction.

ORDINARY RESOLUTION NUMBER 6

Resolved that any one of the directors of the Company be and is hereby authorised to do all such things, sign all such documents and procure the doing of all such things and the signature of all such documents as may be necessary for or incidental to the implementation of the offers and the ordinary and special resolutions proposed at this general meeting.

VOTING AND PROXIES

Each shareholder of Harmony who, being an individual, is present in person or by proxy, or, being a company, is represented at the general meeting, is entitled to one vote on a show of hands. On a poll, each shareholder present in person or by proxy or represented shall have one vote for every share held by such shareholder. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a shareholder of Harmony.

Certificated shareholders and dematerialised shareholders with own name registration who are unable to attend the general meeting, but wish to be represented thereat must complete and return the attached form of proxy to the transfer secretaries of Harmony, being Ultra Registrars (Proprietary) Limited or Capita IRG plc (trading as Capita Registrars), to reach them by no later than 11h00 on Wednesday, 10 November 2004. The completion of a form of proxy will not preclude a shareholder from attending, speaking and voting at the general meeting to the exclusion of the proxy so appointed.

Dematerialised shareholders other than those who have elected own name registration who wish to attend the general meeting must request their Central Securities Depositary Participant (CSDP) or broker to provide them with a letter of representation or must instruct their CSDP or broker to vote by proxy on their behalf in terms of the agreement entered into between the shareholder and his CSDP or broker.

By order of the Board

Harmony Gold Mining Company Limited

MP van der Walt

Secretary

Virginia

20 October 2004

Registered office

Remaining extent of portion 3 of the farm

Harmony farm 222

Private Road, Glen Harmony

Virginia, 9430

South Africa

Transfer secretaries

South Africa

Ultra Registrars (Pty) Ltd

11 Diagonal Street,

Johannesburg, 2001

(P O Box 4844, Johannesburg, 2000)

South Africa

United Kingdom

Capita IRG plc

(trading as Capita Registrars),

The Registry

34 Beckenham Road

Beckenham

Kent BR3 4TU, England

United Kingdom

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Explanation of Responses: 146

HARMONY GOLD MINING COMPANY LIMITED

Incorporated in the Republic of South Africa

Registration Number 1950/038232/06

Share code: HAR ISIN: ZAE000015228

(Harmony or Company)

FORM OF PROXY

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

I/We_____

_____(NAME IN BLOCK LETTERS)

Address_____

_____(CODE)_____

being the holder/s of_____ shares in the Company, do hereby appoint

1._____or failing him/her

2._____or failing him/her

3. the Chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting, which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof, and to vote for or

against the resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions (see note 2):

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

Signed at _____ on _____ 2004.

Signature _____

Assisted by me (where applicable) _____

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

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

NOTES:

1. A certificated or own name dematerialised shareholder may insert the name of a proxy or the names of two alternative proxies of the certificated or own name dematerialised shareholder s choice in the space/s provided, with or without deleting the chairman of the general meeting ; but any such deletion must be initialed by the certificated or own name dematerialised shareholder. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A certificated or own name dematerialised shareholder s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder s votes exercisable thereat. A certificated or own name dematerialised shareholder or his proxy is not obligated to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of votes exercisable by the certificated or own name dematerialised shareholder or by his/her proxy.
3. This duly completed form of proxy must be received by the Company s transfer secretaries, Ultra Registrar (Proprietary) Limited, 11 Diagonal Street, Johannesburg, 2001 or (if by hand) PO Box 4844, Johannesburg, 2000 (if by post) or Capita IRG plc (trading as Capita Registrars), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by no later than 48 hours before the time fixed for the general meeting.
4. The completion and lodging of this form of proxy will not preclude the relevant certificated or own name dematerialised shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the Company s transfer secretaries or waived by the chairman of the general meeting.
6. Every person present and entitled to vote at the general annual meeting as a registered member or as a representative of a body corporate shall on a show of hands have one vote only, irrespective of the number of shares such person holds or represents, but in the event of a poll, such person or representative, will have one vote per share.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. Dematerialised shareholders other those with own name registration who wish to attend the general meeting must request their Central Securities Depositary Participant (CSDP) or broker to provide them with a Letter of Representation or they must instruct their CSDP or broker to vote by proxy on their behalf in terms of the agreement entered into between the shareholders and their CSDP or broker.