

HARMONY GOLD MINING CO LTD  
Form F-4/A  
November 15, 2004  
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As filed with the Securities and Exchange Commission on November 15, 2004

Registration No. 333-119880

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Amendment No. 3

to

## Form F-4

# REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

## Harmony Gold Mining Company Limited

*(Exact name of Registrant as specified in its charter)*

N/A

*(Translation of Registrant's name into English)*

**Republic of South Africa**  
*(State or other jurisdiction of*

*incorporation or organisation)*

**1040**  
*(Primary Standard Industrial*

*Classification Code No.)*  
**Suite No. 1**

**Private Bag X1**

**Melrose Arch, 2076**

**South Africa**

**Tel: 011-27-11-684-0140**

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

**Marian van der Walt**

**Suite No. 1**

**Private Bag X1**

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Melrose Arch, 2076

South Africa

Tel: 011-27-11-684-0140

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

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*with copies to:*

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and all other conditions to the consummation of the transaction described herein have been satisfied or waived.

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

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

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

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

**DATED NOVEMBER 15, 2004.**

**PROSPECTUS**

**US OFFER TO EXCHANGE**

**Offer to Exchange**

**34.9% of the ordinary shares, nominal value Rand 0.50 per share, including**

**ordinary shares represented by American depositary shares**

**of**

**Gold Fields Limited**

In this exchange offer, we are offering:

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

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

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

**The US offer will expire at 6:00 a.m., New York City time, on November 26, 2004, unless it is extended or unless it lapses or is withdrawn prior to that time. You may withdraw any Harmony securities tendered at any time prior to the expiration time.**

Harmony is offering to acquire 34.9% of the outstanding Gold Fields ordinary shares through two separate offers:

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

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

Together, these offers are being made for 34.9% of the issued and outstanding Gold Fields ordinary shares, including Gold Fields ordinary shares represented by Gold Fields ADSs, and Gold Fields ordinary shares that are or may become issuable prior to the expiration of the offers due to the exercise of outstanding Gold Fields subscription stock options. Harmony has irrevocably undertaken to make further offers for the entire issued share capital of Gold Fields as soon as practicable after the closing of the offers. See [Questions and Answers about the US offer](#) below.

The completion of the offers is subject to a share issuance condition as well as a condition of effectiveness of the registration statement on Form F-4 of which this prospectus forms a part. For a discussion of these conditions, see [The Offer](#) [Conditions to the US Offer](#) .

Based on 491,492,520 Gold Fields ordinary shares, including Gold Fields ordinary shares represented by Gold Fields ADSs, Harmony will issue up to approximately 218,701,884 Harmony ordinary shares pursuant to the US offer.

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

**For discussion of the risk factors that you should consider carefully in evaluating the US offer, see [Risk Factors](#) beginning on page 18.**

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

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

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**INFORMATION INCORPORATED BY REFERENCE**

This prospectus incorporates important business and financial information about Harmony and Gold Fields by reference and, as a result, this information is not included in or delivered with this prospectus. For a list of those documents that are incorporated by reference into this prospectus, see **Additional Information for Securityholders** **Incorporation of Certain Documents by Reference** on page 151.

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

**Mackenzie Partners, Inc.**

105 Madison Avenue

New York, New York 10016

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

Toll-Free Call: (800) 322-2885

**To obtain timely delivery of these documents, you must request them by no later than November 18, 2004.**

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

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

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**PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION**

**GOLD FIELDS INFORMATION**

Harmony has included in this prospectus information concerning Gold Fields known to Harmony based on publicly available information (primarily filings by Gold Fields with the SEC). Non-public information concerning Gold Fields was not available to Harmony for the purpose of preparing this prospectus. Publicly available information concerning Gold Fields may contain errors. Harmony has no knowledge that would indicate that any statement relating to Gold Fields contained or incorporated by reference into this prospectus is inaccurate or incomplete. However, Harmony was not involved in the preparation of those statements and cannot verify them. Pursuant to Rule 409 under the Securities Act and Rule 12b-21 under the Exchange Act, Harmony has requested that Gold Fields provide Harmony with information required for complete disclosure regarding the businesses, operations, financial condition and management of Gold Fields. Harmony will amend or supplement this prospectus to provide any information that Harmony receives from Gold Fields, if Harmony receives the information before the US offer expires and considers it to be material, reliable and appropriate.

**ACCOUNTING PRINCIPLES**

**Harmony**

Harmony is a South African company and the majority of its operations are located there. Accordingly, its books of account are maintained in South African Rand and its annual and interim financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Principles, or S.A. GAAP (as prescribed by law and based on International Financial Reporting Standards), which differ in certain significant respects from United States generally accepted accounting principles (commonly known as US GAAP). Harmony also prepares annual financial statements in accordance with generally accepted accounting principles in the United States or US GAAP, which are translated into US dollars. The financial information included in this prospectus has been prepared in accordance with US GAAP and is presented in US dollars. Unless otherwise stated, balance sheet item amounts are translated from Rand to US dollars at the exchange rate prevailing on the last business day of the respective period (Rand 6.23 per \$1.00 as at June 30, 2004), except for specific items included within shareholders' equity that are converted at the exchange rate prevailing on the date the transaction was entered into, and income statement item amounts are translated from Rand to US dollars at the average exchange rate for the respective period (Rand 6.89 per \$1.00 for fiscal 2004). For a discussion of some of the more significant differences between International Financial Reporting Standards (IFRS) and US GAAP as they relate to Harmony's consolidated financial statements please see Note 37 to Harmony's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended June 30, 2004, which is incorporated by reference into this prospectus. See [Additional Information for Securityholders](#) - Incorporation of Certain Documents by Reference on page 151.

**Gold Fields**

Gold Fields is a South African company and the majority of its operations are located there. Accordingly, its books of account are maintained in South African Rand and its annual and interim financial statements are prepared in accordance with S.A. GAAP, as prescribed by law. Gold Fields also prepares annual financial statements in accordance with US GAAP, which are translated into US dollars. Except as otherwise noted, the financial information included in this document has been prepared in accordance with

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US GAAP and is presented in US dollars; and descriptions of significant accounting policies refer to accounting policies under US GAAP. The financial statements of the St. Ives and Agnew gold mining operations in Australia have been prepared in accordance with Generally Accepted Accounting Principles in Australia and reconciled to US GAAP. The financial statements of Abosso Gold Fields Limited, or Abosso, have been prepared in accordance with International

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Accounting Standards, which have been recently renamed International Financial Reporting Standards, or IFRS, and reconciled to US GAAP. For the financial statements of the St. Ives and Agnew gold mining operations, unless otherwise stated, balance sheet item amounts are translated from Australian dollars to US dollars at the exchange rate prevailing on the date of the respective balance sheet (A\$1.97 per \$1.00 as of June 30, 2001), except for specific items included within equity that are translated at the rate prevailing on the date the relevant transaction was entered into, and statement of operations item amounts are translated from Australian dollars to US dollars at the weighted average exchange rate for each respective period (A\$1.85 per \$1.00 for the six-month period ended June 30, 2001).

## **CURRENCIES**

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

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

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

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

This prospectus contains translations of some Rand amounts into US dollars. These amounts are provided solely for your convenience. On October 14, 2004, the latest practical date prior to the date of this document, the Federal Reserve Bank of New York noon buying rate was Rand 6.5450 = US\$1.00. See Exchange Rate Information for additional information regarding the exchange rates between the Rand and the US dollar.

## **CERTAIN DEFINED TERMS**

Unless otherwise specified or if the context so requires:

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

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

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

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

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

### **NO INTERNET SITE IS PART OF THIS PROSPECTUS**

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

### **REGULATORY STATEMENT**

The exchange offer described in this prospectus is subject to the applicable laws and regulations of the United States, including the tender offer rules applicable to equity securities registered under Section

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12 of the United States Securities Exchange Act of 1934, as amended, or the Exchange Act. This US offer document constitutes a prospectus under Section 5 of the United States Securities Act of 1933, as amended, or the Securities Act, with respect to the Harmony ordinary shares to be issued on completion of the US offer.

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

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**QUESTIONS AND ANSWERS ABOUT THE US OFFER**

**Q: Why is Harmony making the US Offer? (See page 48)**

A: We are making the US offer (and the concurrent South African offer) to acquire 34.9% of the outstanding Gold Fields ordinary shares, including Gold Fields ordinary shares represented by Gold Fields ADSs. Such shares combined with certain Gold Fields ordinary shares to be tendered to Harmony pursuant to an irrevocable commitment from the largest shareholder of Gold Fields would render Harmony a majority shareholder. Upon full completion of the US offer and the South African offer, and receipt of regulatory approval to exercise such irrevocable commitment, Harmony would be in a position to control Gold Fields. Immediately subsequent to completion of this US offer and South African offer, Harmony has irrevocably committed to make offers in the United States and South Africa to all of the remaining share capital of Gold Fields subject to certain conditions to be described therein.

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

**Q: Why is Harmony initially only making offers for 34.9% of Gold Fields outstanding securities? (See page 59)**

A: Harmony's offers for 34.9% of Gold Fields outstanding securities will be followed by further offers for the remainder of Gold Fields' outstanding securities. Harmony's proposed acquisition of the entire issued and outstanding share capital of Gold Fields (including Gold Fields ordinary shares represented by Gold Fields ADSs) is being made in two temporally distinct transactions to enable Harmony to accept and settle tendered Gold Fields securities prior to the grant of merger clearance from the South African Competition Authorities pursuant to the South African Competition Act 1998, or the Competition Act, and prior to the meeting of Gold Fields shareholders to vote on the IAMGold transaction to be held on or about December 7, 2004 and to comply with US legal requirements that afford all holders of Gold Fields securities the right to withdraw their tenders during the pendency of the initial offers or further offers, as the case may be.

**Q: Why are there two offers? (See page 59)**

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

**Q: What are the differences between the South African offer and the US offer? (See page 59)**

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

The US offer is open to all holders of Gold Fields ordinary shares who are located in the United States and to all holders of Gold Fields ADSs, wherever located.

The South African offer is open to all holders of Gold Fields ordinary shares who are located in South Africa and to holders of Gold Fields ordinary shares who are located outside of the United States and South Africa, if, pursuant to the local laws and regulations applicable to such holders, they are permitted to participate in the South African offer.

**Q: May I participate in the South African offer? (See page 59)**

A: No. Holders of Gold Fields ordinary shares who are located in the United States and all holders of Gold Fields ADSs, wherever located, do **not** have the right to tender their Gold Fields securities in

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the South African offer. You must follow the procedures set forth in this prospectus to tender your Gold Fields ordinary shares or Gold Fields ADSs in the US offer.

**Q: What will I receive in the US offer? (See page 59)**

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

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

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

**Q: If Gold Fields pays any dividend in respect of the Gold Fields ordinary shares, including Gold Fields ordinary shares represented by Gold Fields ADSs, will the consideration that I receive in exchange for the Gold Fields securities tendered in the US offer be reduced? (See page 61)**

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

**Q: Will I be entitled to receive dividends in respect of any Harmony ordinary shares, including Harmony ordinary shares represented by Harmony ADSs, that I receive in exchange for my Gold Fields securities? (See page 61)**

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

**Q: If Harmony acquires 34.9% of the Gold Fields securities in the US offer and the South African offer, what percentage of Harmony will be owned by the former holders of Gold Fields securities? (See page 61)**

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

the former holders, other than Gold Fields, of Gold Fields securities will own approximately 40.5% of the share capital and approximately 40.5% of the voting rights of Harmony, and

the current holders, other than Harmony, of Harmony securities will hold approximately 59.5% of the share capital and approximately 59.5% of the voting rights of Harmony.

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

**Q: How long will the US offer be open? (See page 62)**

A: Unless we extend the US offer or unless it lapses or is withdrawn, it will expire at 6:00 a.m. New York City time on November 26, 2004.

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**Q: Under what circumstances will you extend the US offer? (See page 62)**

A: Harmony does not intend to extend the US offer. We may, however, be required to extend the offers under applicable South African law and US securities laws if there is a material change to the offers or if there is a delay in our Registration Statement on Form F-4, of which this prospectus forms a part, being declared effective by the SEC.

**Q: Are there any conditions to Harmony's obligations to purchase the Gold Fields securities that I tender? (See page 61)**

Harmony's obligation to purchase the Gold Fields securities is subject only to the requirements that the increase in authorized share capital and issuance of additional Harmony ordinary shares to be issued on completion of the US offer and the South African offer has been approved by the shareholders of Harmony and that the registration statement on Form F-4 of which this prospectus forms a part has been declared effective by the SEC.

**Q: After I tender my Gold Fields securities, may I change my mind and withdraw them? (See page 67)**

A: Yes. You may withdraw your securities at any time until the expiration date (6:00 a.m. New York City time on November 26, 2004).

**Q: I hold American depository receipts for Gold Fields ADSs. How do I accept the US offer? (See page 63)**

A: If you hold American depository receipts or ADRs, for Gold Fields ADSs, complete and sign the ADS letter of transmittal included with this document and send it, together with your ADRs and any other required documents, to the US ADS exchange agent before the expiration of the US offer. If your certificates are not available, you may also follow guaranteed delivery procedures described in this prospectus. ***Do not send your certificates to Harmony, the dealer-managers or the information agent.***

**Q: I hold Gold Fields ADSs in book-entry form. How do I accept this US offer? (See page 63)**

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

**Q: I hold Gold Fields ordinary shares through a South African financial intermediary. How do I accept this US offer? (See page 65)**

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

**Q: Will I have to pay any fees or commissions? (Page 68)**

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

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**Q: What will happen to my Gold Fields stock options if these offers are completed? (See page 70)**

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

Harmony has not had access to important information relating to Gold Fields stock option plans, although the employee share purchase plan does provide for the early exercise of share options in certain circumstances.

**Q: What will happen to my interests in any Gold Fields securities that I hold as a participant in any Gold Fields employee savings plan or employee share purchase plan? (See page 70)**

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

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

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

**Q: What happens if the offers lapse, are withdrawn or are not successful? (See pages 62 and 68)**

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

**Q: What happens if more than 34.9% of Gold Fields shares are tendered in the US offer and the South African offer? (See page 67)**

A: In the event that total valid acceptances in the US offer and the South African offer exceed 34.9% of Gold Fields' entire issued share capital by the expiration date, Harmony will only settle that number of Gold Fields shares which equates to 34.9% of the entire issued share capital of Gold Fields, on a pro rata basis, with the shares tendered by accepting Gold Fields shareholders scaled back accordingly.

**Q: When will I know the outcome of the offers? (See page 63)**

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

**Q: Will the offers be followed by a compulsory acquisition? (page 81)**

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

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**Q: Will I be taxed on the Harmony ordinary shares or ADSs that I receive? (See page 73)**

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

**Q: Do any Gold Fields shareholders support the offer? (See page 52)**

A: We have received an irrevocable undertaking to accept the further offers from MMC Norilsk Nickel, representing approximately 20.03% of Gold Fields' outstanding share capital.

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**SUMMARY**

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

**The Companies**

***Harmony***

Suite No. 1

Private Bag X1

Melrose Arch, 2076

South Africa

Tel: 011-27-11-684-0140

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

***Gold Fields***

21 St. Andrews Road

Parktown, 2193

South Africa

Tel: 011-27-11-644-2400



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

Based on the figures reported by Gold Fields mining operations, as of June 30, 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.

### **US Offer and South African Offer (See page 59)**

Harmony is offering to acquire 34.9% of the outstanding Gold Fields securities. Harmony is making a US offer and a South African offer for legal reasons to satisfy US and South African regulatory requirements.

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

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The US offer is open to all holders of Gold Fields ordinary shares who are located in the United States and to all holders of Gold Fields ADSs, wherever located.

The South African offer is open to all holders of Gold Fields ordinary shares who are located in South Africa and to holders of Gold Fields ordinary shares who are located outside of the United States, if, pursuant to the local laws and regulations applicable to those holders, they are permitted to participate in the South African offer.

Harmony's offers for 34.9% of Gold Fields outstanding securities will be followed by further offers for the remainder of Gold Fields outstanding securities. Harmony's proposed acquisition of the entire issued an