

GOLD FIELDS LTD
Form 6-K
November 26, 2004

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of November 2004

Commission File Number 1-31318

Gold Fields Limited

(Translation of registrant's name into English)

24 St. Andrews Rd.

Parktown, 2193

South Africa

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..x... Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..x...

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

MEDIA

RELEASE

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**INSTITUTIONAL SHAREHOLDER SERVICES
RECOMMENDS IN FAVOUR OF IAMGOLD
TRANSACTION AND ADVISES AGAINST
HARMONY'S OFFER**

Johannesburg, 24 November 2004: Gold Fields Limited (GFI: JSE and NYSE) today announced that Institutional Shareholder Services ("ISS") has released a comprehensive report recommending that the company's shareholders vote in favor of the proposed transaction with IAMGold Corporation (TSX:IMG; AMEX:IAG) ("IAMGOLD") at the Gold Fields' shareholder meeting on December 7, 2004.

With regard to the Harmony Tender offer, ISS also advised Gold Fields shareholders that: "based on the current offer level, the offer structure, and concerns over disclosure, we do not believe that the current offer is in the interest of GF shareholders".

Ian Cockerill, Chief Executive Officer of Gold Fields, said: "We are pleased that ISS have recognised that the creation of Gold Fields International will unlock substantial value for shareholders. The Gold Fields Board is unwavering in its belief in the benefits, strategic rationale and value of the proposed transaction and urge shareholders to consider the advice of ISS."

"We also welcome ISS's advice to shareholders not to tender into Harmony's coercive and value destroying bid for Gold Fields," he added.

ISS had a number of concerns regarding the Harmony tender offer, including:

- the "disruptive" nature of Harmony's two-stage offer, which ISS states "is not in the best interests of Gold Fields' shareholders";
- the offer consisting of Harmony's "volatile" paper only: "the offer does not adequately reflect Gold Fields' value";
- Harmony's lack of disclosure as to its relationship with Norilsk: "a matter of concern to Gold Fields' shareholders";
- and
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the "inconsistencies" in the reserve and resource information provided by Harmony: "reserve statements are highly market sensitive and restatements can have a large impact on Harmony's share performance in the future".

Directors: C M T Thompson* (Chairman), A J Wright (Deputy Chairman), I D Cockerill+ (Chief Executive Officer), K Ansah

#

, G J Gerwel, N J Holland+

(Chief

Financial Officer), J M McMahon^

, G R Parker

, R L Pennant-Rea+

, P J Ryan, T M G Sexwale, B R van Rooyen, C I von Christierson

*Canadian,

^British,

+American,

#

Ghanaian.

Corporate Secretary: C Farrel

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In addition, ISS also stated that:

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"The combination with IAMGold will allow Gold Fields to maintain a majority stake in its international assets without diluting its interest, thus creating a surge in value for Gold Fields and IAMGold shareholders alike";

•

"The transaction will allow Gold Fields' international assets to gain access to IAMGold's higher value rating"; and

•

"The positive market reaction to the IAMGold transaction is evident in the 16% increase in the IAMGold share price since the deal was announced and 70% of the value released in the transaction will go directly to Gold Fields shareholders".

ISS is widely recognized as the leading independent provider of proxy advisory services in the United States. Its recommendations are relied upon by hundreds of major institutional investment firms, mutual funds, and other fiduciaries throughout the world.

The Board and management of Gold Fields urges all shareholders to follow ISS's clear advice and NOT tender into the Harmony early settlement offer and to vote FOR the IAMGold transaction.

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About Institutional Shareholder Services

Institutional Shareholder Services is the world's leading provider of proxy voting and corporate governance services. Located in Rockville, Maryland, ISS provides proxy research, voting recommendations and governance advisory services to financial institutions and corporations worldwide. Founded in 1985, ISS has satellite offices in New York, Chicago, London, Toronto, Manila and Tokyo.

In the United States, Gold Fields Limited ("Gold Fields") has filed a Solicitation/Recommendation Statement with the US Securities and Exchange Commission (the "SEC") on Schedule 14D-9 and holders of the Gold Fields Ordinary Shares and American Depositary Shares are advised to read it as it contains important information. Copies of the Schedule 14D-9 and other related documents filed by Gold Fields are available free of charge on the SEC's website at <http://www.sec.gov>. Any documents filed by Harmony Gold Mining Company Limited, including any registration statement on Form F-4 (including any prospectus contained therein) and related exchange offer materials as well as its Tender Offer Statement on Schedule TO, will also be available free of charge on the SEC's website.

The directors of Gold Fields accept responsibility for the information contained in this document. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 24 November 2004

GOLD FIELDS LIMITED

By:

Name: Mr W J Jacobsz

Title: Senior Vice President: Investor

Relations and Corporate Affairs