

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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ABSA INDEPENDENT OPINION:

**CONFIRMS OFFER RATIO MATERIALLY UNFAIR
TO GOLD FIELDS SHAREHOLDERS**

Johannesburg, 25 November 2004: Gold Fields Limited (GFI: JSE and NYSE) today announced that independent financial advisor ABSA Corporate and Merchant Bank ("ACMB"), a division of ABSA Bank Limited, has provided its opinion on the fairness of the Offer Ratio, as offered by Harmony to holders of Gold Fields securities.

ABSA has concluded in its written summary dated 24 November that:

"Based on the factors considered and procedures undertaken, and utilising a fixed real gold price in the financial models of R92,000 per kilogram from 1 July 2006 onwards, we are of the opinion that the Offer Ratio offered by Harmony to holders of Gold Fields securities is materially unfair to holders of Gold Fields securities."

The independent financial advisor formed this view following extensive review and analysis of the offer document, all other publicly available documents and information, other recent business combinations in the global mining sector, and other market valuations.

ABSA was appointed on 18 November 2004 by the Gold Fields board of directors to provide an independent opinion on the fairness of the Offer Ratio in terms of Rule 3.1 of the South African Securities Regulation Code on Takeovers and Mergers.

The Board and management of Gold Fields urge all shareholders to protect value and NOT tender into the Harmony early settlement offer.

Ends

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

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 McMahan†

, 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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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: 25 November 2004

GOLD FIELDS LIMITED

By:

Name: Mr W J Jacobsz

Title: Senior Vice President: Investor

Relations and Corporate Affairs