

HARMONY GOLD MINING CO LTD

Form 424B5

November 22, 2004

Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-119880

DATED NOVEMBER 19, 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will expire at 6:00 a.m., New York City time, on November 26, 2004, unless it is extended or unless it lapses or is withdrawn prior to that time.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 15.

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.

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.

Table of Contents

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 143.

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.

Table of Contents

TABLE OF CONTENTS

<u>PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION</u>	vi
<u>GOLD FIELDS INFORMATION</u>	vi
<u>ACCOUNTING PRINCIPLES</u>	vi
<u>CURRENCIES</u>	vii
<u>CERTAIN DEFINED TERMS</u>	vii
<u>NO INTERNET SITE IS PART OF THIS PROSPECTUS</u>	vii
<u>REGULATORY STATEMENT</u>	vii
<u>QUESTIONS AND ANSWERS ABOUT THE US OFFER</u>	ix
<u>SUMMARY</u>	1
<u>SUMMARY SELECTED FINANCIAL DATA</u>	9
<u>SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HARMONY</u>	9
<u>SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GOLD FIELDS</u>	11
<u>COMPARATIVE PER SHARE MARKET INFORMATION</u>	13
<u>EXCHANGE RATE INFORMATION</u>	14
<u>RISK FACTORS</u>	15
<u>RISKS RELATING TO THE OFFERS</u>	15
<u>RISK FACTORS RELATING TO AN INVESTMENT IN HARMONY</u>	18
<u>RISK FACTORS RELATING TO AN INVESTMENT IN GOLD FIELDS</u>	30
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	44
<u>RECENT DEVELOPMENTS</u>	45
<u>BACKGROUND AND REASONS FOR THE OFFERS</u>	45
<u>BACKGROUND OF THE OFFERS</u>	45
<u>PAST CONTRACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS</u>	51
<u>REASONS FOR THE OFFER</u>	51
<u>THE OFFER</u>	56
<u>THE US OFFER AND THE SOUTH AFRICAN OFFER</u>	56
<u>TERMS OF THE US OFFER</u>	57
<u>CONSIDERATION OFFERED AFTER PAYMENT OF GOLD FIELDS DIVIDENDS</u>	58
<u>ENTITLEMENT TO HARMONY DIVIDENDS</u>	58
<u>NO FRACTIONAL SHARES</u>	58
<u>OWNERSHIP OF HARMONY AFTER COMPLETION OF THE OFFERS</u>	58
<u>CONDITIONS TO THE US OFFER</u>	59
<u>OFFERS LAPSING</u>	59
<u>GROUND FOR CLOSING THE OFFERS: RETURN OF TENDERED GOLD FIELDS SECURITIES</u>	59
<u>EXPIRATION DATE: EXTENSION OF OFFER</u>	59
<u>PUBLICATION OF RESULTS</u>	60
<u>PROCEDURES FOR TENDERING GOLD FIELDS ADSs</u>	60
<u>PROCEDURES FOR TENDERING GOLD FIELDS ORDINARY SHARES</u>	62
<u>EFFECTS OF TENDER</u>	63
<u>OTHER REQUIREMENTS</u>	63

Table of Contents

<u>DETERMINATION OF VALIDITY</u>	64
<u>WITHDRAWAL RIGHTS</u>	64
<u>PRO RATION</u>	65
<u>ACCEPTANCE AND RETURN OF GOLD FIELDS SECURITIES</u>	65
<u>DELIVERY OF HARMONY ORDINARY SHARES, HARMONY ADSs; SETTLEMENT DATE</u>	66
<u>FEES AND EXPENSES</u>	66
<u>LISTING OF HARMONY ORDINARY SHARES AND HARMONY ADSs</u>	67
<u>TREATMENT OF GOLD FIELDS STOCK PURCHASE OPTIONS AND GOLD FIELDS STOCK SUBSCRIPTION OPTIONS</u>	67
<u>TREATMENT OF GOLD FIELDS EMPLOYEE SAVINGS PLANS AND EMPLOYEE SHARE PURCHASE PLANS</u>	67
<u>REGULATORY APPROVALS</u>	67
<u>ACCOUNTING TREATMENT</u>	67
<u>EFFECT OF THE OFFERS ON THE MARKET FOR GOLD FIELDS SECURITIES</u>	67
<u>APPRAISAL RIGHTS</u>	69
<u>MATERIAL SOUTH AFRICAN TAX AND US FEDERAL TAX CONSEQUENCES</u>	70
<u>SCOPE AND DEFINITIONS</u>	70
<u>TAX CONSEQUENCES OF EXCHANGING GOLD FIELDS SECURITIES</u>	71
<u>TAX CONSEQUENCES OF HOLDING HARMONY SHARES AND ADSs</u>	75
<u>SOUTH AFRICAN TAXATION</u>	75
<u>UNITED STATES FEDERAL INCOME TAXATION</u>	76
<u>PLANS FOR GOLD FIELDS AFTER THE COMPLETION OF THE OFFERS</u>	78
<u>CURRENT PLANS</u>	78
<u>SUBSEQUENT TRANSACTIONS; COMPULSORY ACQUISITION; DELISTING</u>	79
<u>FUTURE DIVIDEND POLICY OF GOLD FIELDS</u>	80
<u>FUTURE DIVIDEND POLICY OF HARMONY</u>	80
<u>SOURCE AND AMOUNT OF CONSIDERATION</u>	81
<u>INFORMATION ABOUT HARMONY</u>	82
<u>BUSINESS</u>	82
<u>INFORMATION ABOUT GOLD FIELDS</u>	102
<u>BUSINESS</u>	102
<u>REGULATORY MATTERS</u>	116
<u>COMPETITION AND ANTITRUST</u>	116
<u>STOCK EXCHANGES</u>	117
<u>SECURITIES REGULATORY AUTHORITIES</u>	117
<u>DESCRIPTION OF HARMONY ORDINARY SHARES</u>	118
<u>SHARE CAPITAL</u>	118
<u>VOTING RIGHTS</u>	119
<u>DIVIDENDS</u>	119
<u>DISTRIBUTION OF ASSETS ON LIQUIDATION</u>	120
<u>REDEMPTION/PURCHASE OF SHARES</u>	120
<u>ISSUE OF ADDITIONAL SHARES AND PRE-EMPTIVE RIGHTS</u>	120
<u>TRANSFER OF SHARES</u>	121

Table of Contents

<u>RIGHTS OF MINORITY SHAREHOLDERS AND FIDUCIARY DUTIES</u>	121
<u>VARIATION OF RIGHTS</u>	122
<u>CHANGES IN CAPITAL OR OBJECTS AND POWERS OF HARMONY</u>	122
<u>MEETINGS OF SHAREHOLDERS</u>	122
<u>TITLE TO SHARES</u>	123
<u>NON-SOUTH AFRICAN SHAREHOLDERS</u>	124
<u>DISCLOSURE OF INTEREST IN SHARES</u>	124
<u>CHANGES IN CONTROL</u>	124
<u>REGISTER OF MEMBERS</u>	125
<u>ANNUAL REPORT AND ACCOUNTS</u>	125
<u>DESCRIPTION OF HARMONY AMERICAN DEPOSITARY SHARES</u>	126
<u>GENERAL</u>	126
<u>SHARE DIVIDENDS AND OTHER DISTRIBUTIONS</u>	126
<u>DEPOSIT, WITHDRAWAL AND CANCELLATION</u>	127
<u>VOTING RIGHTS</u>	128
<u>FEES AND EXPENSES</u>	129
<u>PAYMENT OF TAXES</u>	129
<u>CHANGES AFFECTING DEPOSITED SECURITIES</u>	129
<u>DISCLOSURE OF INTERESTS</u>	130
<u>AMENDMENT AND TERMINATION</u>	130
<u>LIMITATIONS ON OBLIGATIONS AND LIABILITY TO HOLDERS OF HARMONY ADSs</u>	130
<u>REQUIREMENTS FOR DEPOSITARY ACTIONS</u>	131
<u>RIGHT TO RECEIVE THE SHARES UNDERLYING THE HARMONY ADSs</u>	131
<u>PRE-RELEASE OF HARMONY ADSs</u>	131
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	132
<u>INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES</u>	134
<u>INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES OF HARMONY</u>	134
<u>INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES OF GOLD FIELDS</u>	135
<u>MARKET PRICE AND DIVIDEND DATA</u>	136
<u>MARKET PRICES</u>	136
<u>DIVIDENDS AND DIVIDEND POLICY</u>	141
<u>VALIDITY OF THE SECURITIES</u>	142
<u>EXPERTS</u>	142
<u>ADDITIONAL INFORMATION FOR SECURITYHOLDERS</u>	143
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	143
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	143
<u>SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES UNDER US SECURITIES LAWS</u>	144
<u>WHO CAN HELP ANSWER MY QUESTIONS?</u>	145

Table of Contents

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 relief granted under Rule 409 under the Securities Act we are omitting from this prospectus certain information regarding Gold Fields within the sole control of Gold Fields or persons unaffiliated with Harmony. Harmony has requested that Gold Fields provide Harmony with information relating to the businesses, operations, financial condition and results and management of Gold Fields. Gold Fields, despite numerous written requests, has refused to provide such information to us. This information is unknown to Harmony and not reasonably available to Harmony, and rests only within the knowledge of Gold Fields, which is unaffiliated with Harmony. 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, or IFRS, and US GAAP as they relate to Harmony's consolidated financial statements please see Note 37 to Harmony's audited consolidated financial statements included in its Annual Report on Form 20-F for the year ended June 30, 2004, which is incorporated by reference into this prospectus. See Additional Information for Securityholders Incorporation of Certain Documents by Reference on page 143.

Gold Fields

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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 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

Table of Contents

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 November 18, 2004, the latest practicable date prior to the date of this document, the Federal Reserve Bank of New York noon buying rate was Rand 6.0284 = 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

Table of Contents

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.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE US OFFER

Q: Why is Harmony making the US Offer? (See page 51)

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 56)

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 56)

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

Q: What are the differences between the South African offer and the US offer? (See page 56)

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.

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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 56)

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

ix

Table of Contents

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 57)

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 58)

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 58)

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 58)

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 59)

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.

x

Table of Contents

Q: Under what circumstances will you extend the US offer? (See page 60)

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 59)

A: 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 is 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. The increase in authorized share capital and issuance of additional Harmony ordinary shares were approved by Harmony shareholders on November 12, 2004 and duly registered with the South African Registrar of Companies on November 17, 2004.

Q: After I tender my Gold Fields securities, may I change my mind and withdraw them? (See page 64)

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 60)

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 financial advisors or the information agent.***

Q: I hold Gold Fields ADSs in book-entry form. How do I accept this US offer? (See page 61)

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 62)

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 66)

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.

Table of Contents

Q: What will happen to my Gold Fields stock options if these offers are completed? (See page 67)

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 67)

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 59 and 65)

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 65)

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 60)

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 79)

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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.

Table of Contents

Q: Will I be taxed on the Harmony ordinary shares or ADSs that I receive? (See page 70)

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 49)

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. If in excess of 30% of the outstanding Gold Fields ordinary shares (including Gold Fields ADSs) are tendered and accepted in the US and South African offers, then, at such time as the Gold Fields ordinary shares held by MMC Norilsk Nickel are tendered and accepted in the further offers, Harmony would obtain effective control of Gold Fields.

Table of Contents

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 56)

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.

Table of Contents

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 and outstanding share capital of Gold Fields 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.

Terms of the US Offer (See page 57)

Upon the terms and subject to the conditions set forth in this prospectus, we are offering:

1.275 Harmony ordinary shares in exchange for each outstanding Gold Fields ordinary share validly tendered and not withdrawn.

1.275 Harmony ADSs (each Harmony ADS representing one Harmony ordinary share) in exchange for each outstanding Gold Fields ADS (each Gold Fields ADS representing one Gold Fields ordinary share) validly tendered and not withdrawn.

Based on the closing price of Rand 83.50 for Harmony ordinary shares on the JSE on October 15, 2004, the last trading day before the public announcement of the offers, the terms of the US offer value each Gold Fields ordinary share at Rand 106.46, representing a premium of 13.2% over the closing price of Rand 94.02 for Gold Fields ordinary shares on the JSE on that date.

Based on a price of Rand 83.84 per Harmony ordinary share, which was the average of the daily volume weighted average price for Harmony ordinary shares on the JSE during the 30 business days ended on October 14, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading volumes of Harmony ordinary shares and Gold Fields ordinary shares), the terms of the US offer value each Gold Fields ordinary share at Rand 106.90, representing a premium of 28.1% over the daily volume weighted average price for Gold Fields ordinary shares on the JSE during the same period, which was Rand 83.42 per Gold Fields ordinary share. Based on the closing price of Rand 83.50 for Harmony ordinary shares on the JSE on October 15, 2004 the last trading day before the public announcement of the US offer, the terms of the US offer value each Gold Fields ordinary share at Rand 106.46.

Based on a price of Rand 84.41 per Harmony ordinary share, which was the closing price for Harmony ordinary shares on the JSE on October 14, 2004 (the last trading day before rumors and press articles significantly affected the share prices and trading

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volumes of Harmony ordinary shares and Gold Fields ordinary shares), the terms of the US offer value each Gold Fields ordinary share at Rand 107.62, representing a premium of 29.0% over the daily volume weighted average price for Gold Fields ordinary shares on the JSE in the 30 business days ending October 14, 2004, which was Rand 83.42

Table of Contents

per Gold Fields ordinary share. Based on the closing price of Rand 83.50 for Harmony ordinary shares on the JSE on October 15, 2004, the last trading day before public announcement of the US offer, the terms of the US offer value each Gold Fields ordinary share at Rand 106.46.

Based on the US\$ equivalent value of US\$12.95 per Harmony ADS on October 15, 2004, the last trading day before the public announcement of the offers, the terms of the US offer value each Gold Fields ADS at US\$16.51, representing a premium of 13.2% over the US\$ equivalent value of US\$14.58 for Gold Fields ADS on that date.

In calculating the US\$ equivalent value per Harmony ADS and per Gold Fields ADS, amounts in Rand have been translated into US dollars at a rate of 6.4475 Rand = US\$1.00, which was the Federal Reserve Bank of New York noon buying rate on October 15, 2004.

Based on a price of US\$12.89 per Harmony ADS, which was the average of the daily volume weighted average price for Harmony ADSs on the NYSE during the 30 business days ended on October 14, 2004, the terms of the US offer value each Gold Fields ADS at US\$16.43, representing a premium of 28.2% over the daily volume weighted average price for Gold Fields ADSs on the NYSE during the same period, which was US\$12.82 per Gold Fields ADS. Based on the closing price of US\$12.56 for ADSs on the NYSE on October 15, 2004, the last trading day before the public announcement of the US offer, the terms of the US offer value each Gold Fields ADS at US\$16.01.

Based on a price of US\$12.93 per Harmony ADS, which was the closing price for Harmony ADSs on the NYSE on October 14, 2004, the terms of the US offer value each Gold Fields ADS at US\$16.49, representing a premium of 28.6% over the daily volume weighted average price for Gold Fields ADSs on the NYSE in the 30 business days ending October 14, 2004, which was US\$12.82 per Gold Fields ADS. Based on the closing price of US\$12.56 for Harmony ADS on the NYSE on October 15, 2004, the last trading day before the public announcement of the US offer, the terms of the US offer value each Gold Fields ADS at US\$16.01.

Consideration Offered after Payment of Gold Fields Dividends (See page 58)

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 offers, the consideration offered in exchange for each Gold Fields ordinary share tendered and each Gold Fields ADS tendered will be reduced by an equivalent value in the manner described under **The Offer** **Consideration Offered after Payment of Gold Fields Dividends** .

Entitlement to Harmony Dividends (See page 58)

In respect of any Harmony ordinary share, including any Harmony ordinary share represented by Harmony ADSs, that you receive in exchange for the Gold Fields ordinary shares or Gold Fields ADSs that you tender in the US offer, you will be entitled to receive any dividend that is paid after the settlement of the offers. See **The Offer** **Entitlement to Harmony Dividends** .

No Fractional Shares (See page 58)

No fractional Harmony ordinary shares or fractional Harmony ADSs will be issued in connection with the US offer. In lieu of any fraction of a Harmony ordinary share or Harmony ADS that you would otherwise have been entitled to receive pursuant to the terms of this offer, you will receive an amount in cash equal to the product of that fraction and the average sale price per Harmony ordinary share, net of expenses, realized on the JSE or the average sale price per Harmony ADS, net of expenses, realized on the NYSE, as applicable in the sale of all the aggregated fractional Harmony ordinary shares or all of the aggregated fractional Harmony ADSs that would have otherwise been issued in this offer.

Table of Contents

Ownership of Harmony after the Offers (See page 58)

If 34.9% 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.

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.

Conditions to the US Offer (See page 59)

Share issuance condition

Harmony's obligation to complete the US offer is subject to the condition that the increase in the authorized share capital and issuance of additional Harmony ordinary shares to be issued on completion of the US offer and the South African offer be duly approved by a majority of 75% of the votes cast by shareholders of Harmony present or represented by proxy at an extraordinary general meeting of shareholders to be held for this purpose and such resolution, once approved, be registered with the South African Registrar of Companies. Harmony's extraordinary general meeting was held on November 12, 2004 and such resolution was approved by in excess of 87% of votes cast in person or by proxy. Registration with the Registrar of Companies occurred on November 17, 2004.

F-4 declared effective (See page 59)

Harmony's obligation to complete the US offer is subject to the condition that the registration statement submitted on Form F-4 of which this prospectus forms a part shall have been declared effective by the SEC.

Expiration Date; Extension (See page 59)

The expiration date for the offer is November 26, 2004.

If Harmony believes that all of the conditions to the offers will not have been satisfied, fulfilled or, to the extent permitted, waived by Harmony by 6:00 a.m., New York City time, on November 26, 2004, Harmony may choose, but shall not be obliged, to extend the offers. If Harmony's registration statement on Form F-4, of which this prospectus forms a part, has not been declared effective by the SEC on or before 2:00 a.m., New York City time, on November 19, 2004, Harmony may be required, in accordance with the requirements of the JSE, to extend the offers by a minimum of seven calendar days. We may also be required to extend the offers under applicable South African law and US securities laws if there is a material change in the offers or this prospectus. If we extend the offers, we will make a public announcement of the extension, pursuant to South African law, prior to the time the offers are scheduled to expire. Any such announcement will contain an announcement of the approximate number of Gold Fields securities deposited to date. We will not extend the expiration date of the US offer unless the expiration date of the South African offer is extended or otherwise required by law.

Publication of Results (See page 60)

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

Table of Contents

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.

Further Offers (See page 78)

This offer will be followed immediately by further offers for the remainder of the outstanding securities of Gold Fields. The offers will be made on the same terms but with different conditions from this offer. The conditions of the further offers will include, among others, a proposed merger being approved by the South African Competition Authorities and the proposed transaction between IAMGold and Gold Fields not being implemented for whatever reason.

In the further offers, we will offer the same consideration that was offered during the initial offers. To the extent that Harmony offers greater consideration in the further offers, holders of Gold Fields securities that have accepted this US offer and South African offer and received offer consideration will be entitled to receive any excess consideration payable in the further offers, regardless of whether they have then disposed of Harmony securities received in this US offer and South African offer.

Procedures for Tendering Gold Fields Securities (See page 60)

The procedure for tendering Gold Fields securities varies depending on a number of factors, including:

whether you hold Gold Fields ordinary shares or Gold Fields ADSs;

whether you possess physical certificates or a financial intermediary holds physical certificates for your Gold Fields securities;

whether you hold your securities in book-entry form; and

whether you hold your Gold Fields securities through a financial intermediary in the United States or South Africa.

You should read carefully the procedures for tendering your Gold Fields securities in this prospectus as well as the related transmittal materials enclosed with this prospectus.

Withdrawal Rights (See page 64)

You have the right to withdraw any Gold Fields securities that you have tendered prior to the expiration of the offers.

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For a withdrawal to be effective, the US custodian, the US ADS exchange agent or your South African financial intermediary, as applicable, must receive a written notice of withdrawal prior to the expiration date of the offers.

Withdrawn Gold Fields securities may be retendered prior to the expiration of the offers by following the appropriate tender procedures.

Pro ration (See page 65)

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 of the offers, 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. The process of counting tenders, calculating the pro ration factor, advising the pro ration factor to intermediaries and allocating new Harmony ordinary shares will take from one to five South African business days.

Table of Contents

Delivery of Harmony Ordinary Shares and Harmony ADSs; Settlement Date (See page 66)

In the event that the offers are successful, if you tendered certificated Gold Fields shares, new Harmony ordinary shares will be mailed to you within five South African business days of the expiration date of the offers, provided that you have timely surrendered your documents of title to your Gold Fields shares. If you tendered Gold Fields shares in dematerialized form, new Harmony ordinary shares will be credited to the account of the broker or central securities depository participant through which your shares are held within five South African business days of the expiration date of the offers. Holders of Gold Fields ADSs who have tendered their ADSs will receive new Harmony ADSs in accordance with the terms of the deposit agreement and the procedures and practices of the nominee, broker or other intermediary through which they hold their ADSs. If your Harmony ADSs will be evidenced by ADRs registered in your name, you may not receive the certificates until approximately two weeks after the settlement date.

Future Plans for Gold Fields; Compulsory Acquisition (See page 79)

It is the present intention of Harmony, as soon as practicable after the expiration of the US and South African offers, to vote the Gold Fields ordinary shares (including Gold Fields ADSs) tendered and accepted against the proposed IAMGold transaction. In addition, Norilsk has undertaken to vote against the proposed IAMGold transaction. If in excess of 30% of the outstanding Gold Fields ordinary shares (including Gold Fields ADSs) are tendered and accepted in the US and South African offers, then at such time as the Gold Fields ordinary shares held by Norilsk are tendered and accepted in the further offers, Harmony would obtain effective control of Gold Fields.

If, following the completion of these offers, the exercise of the irrevocable agreement, and the completion of the further offers, Harmony acquires 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.

Market for Gold Fields Securities after the Offers (See page 67)

If Harmony were to acquire more than 90% of the Gold Fields shares, it may then petition the JSE to cause the delisting of the Gold Fields ordinary shares. After any compulsory acquisition resulting in Harmony acquiring 100% of the ordinary shares in Gold Fields, the JSE would in all likelihood delist the Gold Fields ordinary shares. In addition, subject to the completion of the offers, Harmony intends to cause Gold Fields to terminate its deposit agreement with the depository for the Gold Fields ADSs, and to petition, or cause Gold Fields to petition, the NYSE to delist the Gold Fields ADSs.

Comparison of the Rights of Holders of Gold Fields Ordinary Shares and Harmony Ordinary Shares (See page 132)

There are differences between the rights of a shareholder in Gold Fields and the rights of a shareholder in Harmony. We urge you to review the discussion under [Comparison of Shareholders' Rights](#) for a summary of these differences.

Accounting Treatment (See page 67)

Harmony's acquisition of the Gold Fields securities will be accounted for as a purchase business combination as defined by Statement of Financial Accounting Standards No. 141, Business Combinations.

Table of Contents

Regulatory Approvals (See page 67)

Apart from the SEC declaring effective the registration statement on Form F-4 of which this prospectus forms a part, completion of the US offer is not subject to any regulatory approvals.

Listing of Harmony Ordinary Shares and Harmony ADSs (See page 67)

Harmony ordinary shares are currently listed and admitted to trade on the JSE. Harmony shares are currently listed on the NYSE for listing purposes only and Harmony ADSs are currently listed and trade on the NYSE. The ordinary shares of Harmony are also listed on the Official List of the UK Listing Authority and traded on the London Stock Exchange, or LSE and are listed on the Premier Marché of Euronext Paris. Harmony's International Depositary Shares are listed on Euronext Brussels. Harmony will also apply for the supplemental listing of the Harmony ordinary shares and Harmony ADSs to be issued in these offers on the JSE and on the NYSE and LSE, as applicable.

Interests of Directors and Executive Officers of Harmony and Gold Fields (See page 134)

Based on the number of Harmony ordinary shares issued and outstanding on September 30, 2004, the directors and executive officer of Harmony, individually and the group as a whole, held less than one percent of the share capital of Harmony, including any Harmony ordinary shares held indirectly.

Gold Fields' South African Annual Report for the year ended June 30, 2003 filed with the SEC under Form 6-K on October 13, 2004 states that the directors of Gold Fields, individually and the group as a whole, held less than one percent of the issued share capital of Gold Fields, including any Gold Fields ordinary shares held indirectly. The US Annual Report on Form 20-F for the year ended June 30, 2003 states that as of September 30, 2003 the directors and executive officers of Gold Fields, individually and the group as a whole, held, directly or indirectly, less than one percent of the shares of Gold Fields.

Material US Federal Tax Consequences of the Exchange (See page 70)

The following applies to you if you are a US holder (as defined under "Material US Federal Income Tax Consequences") and you are not a member of a special class of taxpayers (as described under "Material US Federal Income Tax Consequences") for US federal income tax purposes. As a result of exchanging your Gold Fields securities pursuant to the US offer, you will generally recognize gain or loss unless (i) the US offer and the South African offer are consummated as described herein, (ii) the further offer is consummated promptly after the consummation of the US offer and the South African offer and treated as part of the same transaction and, (iii) as a result of the offers, taken together, not less than 80% of the voting stock and 80% of all other classes of Gold Fields stock are validly deposited and not validly withdrawn (collectively, conditions (i) through (iii) are referred to herein as the primary supporting conditions). However, if the primary supporting conditions are satisfied, it is possible that exchange would be treated as part of a tax-free reorganization for US federal income tax purposes. You are urged to read carefully the information regarding US federal income tax consequences under "Material US Federal Income Tax Consequences - Tax Consequences of Exchanging Gold Fields Securities - United States federal income taxation - US holders", and to consult with your tax advisor regarding the tax consequences of the exchange to you.

In general, if you are a non-US holder (as defined in [Material US Federal Income Tax Consequences](#)), you will not be subject to United States federal income taxation on any gain or loss recognized in exchanging your Gold Fields securities. Exceptions, however, are described under [Material US Federal Income Tax Consequences](#) [Tax Consequences of Exchanging Gold Fields Securities](#) [United States federal income taxation](#) [Non-US holders](#) .

Table of Contents

The US ADS Exchange Agent (See page 66)

The Bank of New York has been appointed US ADS exchange agent in connection with the US offer. Your ADS letter of transmittal (or facsimile copies thereof) and certificates for Gold Fields ADSs should be sent by each tendering Gold Fields securityholder or his or her broker, dealer, bank or other nominee to the US ADS exchange agent at the addresses set forth on the back cover of this prospectus.

Appraisal Rights (See page 69)

Neither holders of Gold Fields ordinary shares nor holders of Gold Fields ADSs are entitled to appraisal rights with respect to the US offer as a matter of South African law.

Additional Information

If you have questions or want copies of additional documents, you may contact:

The information agent:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Bankers and Brokers Call: (212) 929-5500

Toll-Free Call: (800) 322-2885

or

The lead financial advisors:

HSBC Securities (USA) Inc.
452 Fifth Avenue

Investec (US) Inc.
One Battery Park Plaza

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New York, NY 10018

New York, NY 10004-1478

or the co-financial advisors:

Merrill Lynch South Africa (Pty) Limited,

Morgan Stanley South Africa (Proprietary) Limited,

acting, where required, through its U.S.

acting, where required, through its U.S.

registered broker-dealer,

registered broker-dealer,

Morgan Stanley & Co., Incorporated

Merrill Lynch, Pierce, Fenner & Smith

First Floor, SW Wing

160 Jan Smuts Avenue

Rosebank, 2196

4 World Financial Center

Johannesburg, South Africa

New York, NY 10080

Table of Contents**SUMMARY SELECTED FINANCIAL DATA****SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HARMONY****Selected Financial Data**

The selected consolidated financial data below should be read in conjunction with, and are qualified in their entirety by reference to, our consolidated financial statements and the notes thereto and with Item 5. Operating and Financial Review Prospectus of our Annual Report on Form 20-F filed with the SEC on October 8, 2004, as amended, and incorporated by reference.

Selected Historical Consolidated Financial Data

The following selected historical consolidated financial data for the last five fiscal years has been extracted from the more detailed information and financial statements, including Harmony's audited consolidated financial statements for each of the years in the three years ended June 30, 2004 and at June 30, 2004 and 2003 and the related notes thereto, which are incorporated by reference into this registration statement. The historical consolidated financial data at June 30, 2002, 2001 and 2000, and for each of the years in the two years ended June 30, 2000 and 2001, has been extracted from Harmony's audited consolidated financial statements not included in this document.

The audited financial information included in this registration statement has been prepared in accordance with US GAAP.

	FISCAL YEAR ENDED JUNE 30,				
	2004	2003	2002	2001	2000
	(in \$ thousands, except per share amounts)				
Income statement data					
Revenues	1,283,056	782,945	696,840	607,220	490,651
Operating income	71,975	182,046	206,375	88,424	72,971
Equity income of joint venture	7,918	52,843	13,146		
Equity income/(loss) of associate companies	2,020	(1,233)	(473)		1,401
Income before taxes and minority interests	(74,568)	97,515	103,659	29,804	73,489
Minority interests	1,281	(468)	(1,575)	(349)	(2,910)
Income/(loss) before cumulative effect of change in accounting principles	(31,403)	71,792	87,716	14,830	57,030
Cumulative effect of change in accounting principles, net of tax ¹		14,770		(5,822)	
Net (loss) income	(31,403)	86,562	87,716	9,008	57,030
Basic (loss) earnings per share (\$) before cumulative effect of change in accounting principles	(0.12)	0.40	0.57	0.15	0.68
Basic (loss) earnings per share (\$)	(0.12)	0.49	0.57	0.09	0.68

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Diluted (loss) earnings per share before cumulative effect of change in accounting principles	(0.12)	0.39	0.53	0.14	0.67
Diluted (loss) earnings per share	(0.12)	0.47	0.53	0.09	0.67
Weighted average number of shares used in the computation of basic earnings per share	254,240,500	177,954,245	153,509,862	102,156,205	83,593,424
Weighted average number of shares used in the computation of diluted earnings per share	254,240,500	182,721,629	165,217,088	105,504,328	85,590,876
Cash dividends per share (\$)	0.26	0.57	0.07	0.16	0.19
Cash dividends per share (R)	0.70	5.50	0.75	1.20	1.20
Other financial data					
Cash dividends per share (\$) ²	0.05	0.20	0.41		
Cash dividends per share (R) ²	0.30	1.50	4.25		
Cash cost per ounce of gold (\$/oz) ³	362	253	196	234	245

¹ As discussed in the consolidated financial statements incorporated by reference in this registration statement, the company changed its method of accounting for mineral and surface use rights during the 2004 fiscal year, its accounting for environmental obligations during the 2003 fiscal year, and its method of accounting for share based compensation during the 2002 fiscal year.

Table of Contents

² Reflects dividends related to fiscal 2004, 2003 and 2002 that we declared on July 30, 2004, August 1, 2003 and August 2, 2002, respectively.

³ Harmony has calculated cash costs per ounce by dividing total cash costs, as determined using the Gold Institute industry standard, by gold ounces sold for all periods presented. The Gold Institute is a non-profit international association of miners, refiners, bullion suppliers and manufacturers of gold products that has developed a uniform format for reporting production costs on a per ounce basis. The standard was first adopted in 1996 and was revised in November 1999. Cash costs, as defined in the Gold Institute standard, include mine production costs, transport and refinery costs, general and administrative costs, costs associated with movements in production inventories and ore stockpiles, costs associated with transfers to deferred stripping and costs associated with royalties. Cash costs have been calculated on a consistent basis for all periods presented. Changes in cash costs per ounce are affected by operational performance, as well as changes in the currency exchange rate between the Rand and the US dollar. Cash costs per ounce is not a US GAAP measure. Cash costs per ounce should not be considered by investors in isolation or as an alternative to net income, income before tax, operating cash flows or any other measure of financial performance presented. While the Gold Institute has provided a definition for the calculation of cash costs per ounce, the calculation of cash costs per ounce may vary from company to company and may not be comparable to other similarly titled measures of other companies. However, Harmony believes that cash costs per ounce is a useful indicator to investors and management of a mining company's performance as it provides (1) an indication of a company's profitability and efficiency, (2) the trends in costs as the company's operations mature, (3) a measure of a company's gross margin per ounce, by comparison of cash costs per ounce to the spot price of gold and (4) internal benchmark of performance to allow for comparison against other companies.

	FISCAL YEAR ENDED JUNE 30,				
	2004	2003	2002	2001	2000
	(in \$ thousands)				
Balance sheet data					
Cash and cash equivalents	217,022	189,040	90,223	144,096	77,942
Other current assets	223,370	146,709	109,753	136,794	59,582
Property, plant and equipment - net	3,363,773	1,121,592	812,753	667,113	557,725
Goodwill	32,480				
Restricted cash	9,922				7,310
Investments in associates	19,908	63,782	42,791		
Investment in joint venture		272,754	102,578		
Other long-term assets	451,216	89,183	137,399	81,822	69,629
Total assets	4,590,691	1,883,060	1,295,141	1,029,825	772,188
Current liabilities	322,632	173,890	138,677	152,886	150,148
Provision for environmental rehabilitation	125,917	62,977	63,125	53,136	52,525
Provision for social plan	1,958				
Deferred income and mining taxes	558,812	209,628	99,789	47,050	48,686
Provision for post-retirement benefits	1,584	1,017	737	1,002	3,709
Deferred financial liability	91,513	37,228	87,226	49,374	40,174
Long-term loans	509,195	301,572	152,461	151,466	46,635
Preference shares				681	
Minority interest		18,408		331	
Shareholders' equity	2,979,080	1,078,340	573,126	573,899	430,311
Total liabilities and shareholders' equity	4,590,691	1,883,060	1,295,141	1,029,825	772,188

Table of Contents**SUMMARY SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GOLD FIELDS**

The selected historical financial data set out below for the three years ended June 30, 2003, and as of June 30, 2002 and 2003, have been extracted from the more detailed information and financial statements, including Gold Fields' audited consolidated financial statements for those years and as of those dates and the related notes, which appear to have been incorporated by reference into this registration statement. The summary financial data for the year ended June 30, 2000, and as of June 30, 2001 and 2000 have been derived from Gold Fields' audited consolidated financial statements as of that date, which are not incorporated by reference or included in their registration statement. The selected historical financial data set out below for the year ended, and as of, June 30, 1999 have been derived from Gold Fields' unaudited consolidated financial information for that period and as of that date, which are not incorporated by reference or included in their registration statement. The selected historical financial data presented below have been prepared in accordance with US GAAP.

	Year ended June 30,				
	1999	2000	2001	2002	2003
	(in \$ millions, except where otherwise noted)				
Statement of Operations Data					
Revenues	737.5	1,130.4	1,028.4	1,219.4	1,564.2
Production costs	497.3	861.8	743.4	710.0	1,015.0
Corporate expenditure	14.1	13.9	16.0	12.3	16.6
Depreciation and amortization	49.5	135.5	99.8	113.3	188.1
Exploration expenditure	14.3	11.7	17.7	16.5	29.6
Franco-Nevada merger costs			2.5		
Settlement costs of Oberholzer irrigation water dispute			1.2	1.0	
Impairment of assets	212.7	15.7	112.1		29.6
(Decrease)/increase in post-retirement healthcare provision	(16.1)	8.4	8.8	6.6	(5.0)
Increase in provision for environmental rehabilitation	19.7	5.6	12.2	4.7	5.3
Finance (income)/expense	7.6	3.2	1.9	(8.3)	(4.2)
Unrealized (loss)/gain on financial instruments	26.7	2.0	(0.8)	(45.9)	(35.7)
Realized (loss)/gain on financial instruments	(4.6)	14.4	(7.4)	(4.7)	(15.1)
Employment termination costs	11.9	16.0	5.0	6.4	3.8
Profit on sale of non-current investments	(48.2)				(57.2)
Write-down of investments			2.0		
Stock compensation				4.8	
New York Stock Exchange listing and associated costs				4.3	
Gain on disposal of St. Helena mine					(13.4)
Share of equity investees' losses	0.5	0.8			
Cost of Driefontein merger	10.6				
Other expenses	4.7	1.4	1.0		0.3
(Loss)income before tax					