

**APPEAL HEARING BEFORE THE EXECUTIVE COMMITTEE OF THE
SECURITIES REGULATION PANEL HELD ON
WEDNESDAY 10 NOVEMBER 2004 AT 14H30**

RULING ON APPROPRIATENESS OF EXTERNAL ADVISERS

**HARMONY GOLD MINING COMPANY LIMITED / GOLD
FIELDS LIMITED**

DECISION OF THE EXECUTIVE COMMITTEE

1. The objection of Gold Fields Limited and its external advisers to the locus standi of Harmony Gold Mining Company Limited to participate in these appeal proceedings is upheld.
2. No order is made by the Executive Committee in terms of Rule 3.4 of Section D of the SRP Code in view of the advice that Gold Fields Limited has appointed another appropriate external adviser. The Executive Committee accepts that the findings and the opinion of that external adviser will be duly conveyed to the shareholders of Gold Fields Limited.
3. Save as foresaid the appeal is dismissed. Written reasons for the said rulings will be supplied in accordance with the provisions of the Promotion Of Administrative Justice Act of 2000.

Signed at Johannesburg on the 11 November 2004

C A JAFFÉ
CHAIRPERSON

J MTHIMUNYE

ADV M KING SC