

GOLD FIELDS LTD
Form 6-K
November 10, 2004

Table of Contents

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 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

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

Table of Contents

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required

1. If you are in any doubt as to the action that you should take, please consult your broker, banker, accountant, legal adviser or other professional adviser immediately.
2. If you have sold or otherwise disposed of all your Gold Fields Shares, this Circular, together with the enclosed form of proxy (gold), should be handed to the purchaser of such Gold Fields Shares or to the broker, banker or agent through whom the disposal was effected.
3. Certificated Gold Fields Shareholders and Dematerialised Gold Fields Shareholders who have elected own name registration through a CSDP who are unable to attend the General Meeting to be held at 9:00 a.m. (South African time) on Tuesday, December 7, 2004 at the registered office of Gold Fields, 24 St. Andrews Road, Parktown, Johannesburg, 2193, South Africa, but wish to be represented thereat, must complete the enclosed form of proxy (gold) in accordance with the instructions contained therein and return it to the registered office of Gold Fields at the aforementioned address so as to be received by no later than 9:00 a.m. (South African time) on Friday, December 3, 2004.
4. Dematerialised Gold Fields Shareholders who hold their Gold Fields Shares through a CSDP or broker, other than those with own name registration, and who wish to attend the General Meeting must request their CSDP or broker to provide them with a letter of representation or they must instruct their CSDP or broker to vote by proxy on their behalf in terms of the agreement entered into between such Dematerialised Gold Fields Shareholders and their CSDP or broker. Such Dematerialised Gold Fields Shareholders must not complete and return the enclosed form of proxy.

(Incorporated in the Republic of South Africa)
(Registration number 1968/004880/06)
Share code: GFI ISIN: ZAE000018123
(Gold Fields)

CIRCULAR TO GOLD FIELDS SHAREHOLDERS

relating to:

- **the proposed combination of all of Gold Fields assets located outside the Southern African Development Community with IAMGold Corporation;**
and incorporating:
- **a Notice of General Meeting; and**
- **a form of proxy for Certificated Gold Fields Shareholders and own name Dematerialised Gold Fields Shareholders.**

Date of issue of the Circular: October 29, 2004

Table of Contents

**NOTICE REGARDING SHAREHOLDER INFORMATION
HOTLINES**

Gold Fields has appointed Innisfree M&A Incorporated and Computershare Investor Services 2004 (Proprietary) Limited as shareholder communication consultants who have established shareholder information hotlines.

If you have any questions regarding the contents of this Circular, including the action you should take in order to cast your vote at the General Meeting, please call the appropriate shareholder information hotline below.

**FROM SOUTH AFRICA,
Call Computershare Investor Services 2004 (Proprietary) Limited
Toll Free at: 0800 202 361**

**OUTSIDE OF SOUTH AFRICA,
Call Innisfree M&A Incorporated:**

**From Countries in the European Union
Call Toll Free at: 00-800-7710-9971**

**From the US and Canada
Call Toll Free at: 1-877-687-1871**

**IF YOU ARE OUTSIDE THE TOLL-FREE AREAS:
Shareholders Call Collect (reverse charges): +1 646-822-7436
Banks and Brokers Call Collect (reverse charges): +1 212-750-5833**

**HOTLINE HOURS ARE:
8:00 a.m. to 7:00 p.m. local time
in South Africa and countries in the European Union**

8:00 a.m. to 9:00 p.m. EST in North America

PLEASE NOTE THAT YOUR CALL MAY BE RECORDED

Table of Contents

CORPORATE INFORMATION

Company secretary

Cain Farrel
24 St. Andrews Road
Parktown, 2193
South Africa

Registered office

24 St. Andrews Road
Parktown, 2193
South Africa

Lead financial adviser and transaction sponsor

Rothschild Inc.
1101 Connecticut Avenue NW
Seventh Floor
Washington, D.C. 20036
United States of America

NM Rothschild & Sons (South Africa)
(Proprietary) Limited
1st Floor, Kagiso House
16 Fricker Road, Illovo
(PO Box 411332, Craighall)
Johannesburg, 2024
South Africa

Co-financial adviser and sponsor to Gold Fields

JP Morgan
1 Fricker Road, corner Hurlingham Road
Illovo, 2196
(PO Box 934, Johannesburg, 2000)
South Africa

Co-financial adviser

Goldman Sachs International
13th Floor, The Forum
2 Maude Street
Sandton, 2196
South Africa

Transfer secretaries

Republic of South Africa

Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)
South Africa

United Kingdom

Capita Registrars
Bourne House
34 Beckenham Road
Beckenham
Kent BR3 4TU
England

Reporting accountants

PricewaterhouseCoopers Inc.
2 Eglin Road
Sunninghill, 2157
(Private Bay X36, Sunninghill, 2157)
South Africa

Attorneys for the transaction

Edward Nathan & Friedland (Proprietary) Limited
4th Floor, The Forum
2 Maude Street
Sandton, 2196
South Africa

McCarthy Tetrault LLP
Suite 4700
Toronto Dominion Bank Tower
Toronto, Ontario
Canada M5K 1E6

Edgar Filing: GOLD FIELDS LTD - Form 6-K

Each of Rothschild, JP Morgan and Goldman Sachs International is acting exclusively for Gold Fields and no one else in connection with the Transaction (as defined in this Circular) and will not be responsible to anyone other than Gold Fields for providing the protections afforded to customers of Rothschild, JP Morgan or Goldman Sachs International, as the case may be, or for providing advice in relation to the Transaction or any matter referred to herein.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains forward-looking statements with respect to the financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters relating to Gold Fields and IAMGold Corporation (which is herein referred to, in respect of periods following the completion of the Transaction described herein, as Gold Fields International). Statements in this Circular that are not historical facts are forward-looking statements.

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Gold Fields and Gold Fields International, wherever they may occur in this Circular and the schedules to this Circular, are necessarily estimates reflecting the best judgment of the senior management of Gold Fields and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this Circular and in the annual reports of Gold Fields and IAMGold Corporation, respectively, filed with the United States Securities and Exchange Commission from time to time. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- overall economic and business conditions in South Africa, Ghana, Australia, Mali, Peru, Finland and elsewhere;
 - the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions;
 - the success of exploration and development activities;
 - decreases in the market price of gold;
 - the occurrence of hazards associated with underground and surface gold and other metal mining;
 - the occurrence of labor disruptions;
 - availability, terms and deployment of capital;
 - changes in relevant government regulations, particularly environmental regulations and potential new legislation affecting mining and mineral rights;
 - fluctuations in exchange rates, currency devaluations and other macroeconomic monetary policies; and
 - political instability in the countries in which Gold Fields operates and Gold Fields International will operate.
- Gold Fields undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect the occurrence of unanticipated events.

Table of Contents

CHAIRMAN S LETTER TO GOLD FIELDS SHAREHOLDERS

(Incorporated in the Republic of South Africa)
(Registration number 1968/004880/06)
Share code: GFI ISIN: ZAE000018123
(Gold Fields)

October 29, 2004

Dear Shareholder,

Proposed combination of all of Gold Fields assets located outside the Southern African Development Community with IAMGold Corporation

Your board announced on August 11, 2004 that Gold Fields had reached agreement with IAMGold Corporation (IAMGold) concerning the terms on which all of Gold Fields subsidiaries assets located outside the Southern African Development Community (the SADC) would be combined with the assets of IAMGold. This business combination will be structured as a transfer by Gold Fields subsidiaries of these non-SADC assets to IAMGOLD or its subsidiaries (the Transaction), ultimately in consideration for the issuance of new common shares by IAMGold to Gold Fields which will result in Gold Fields owning, directly or indirectly, approximately 70% of the fully diluted outstanding equity of IAMGold upon completion of the Transaction. In addition, on or shortly before the completion date of the Transaction (the Completion Date), which is expected to be prior to the end of 2004 or early in 2005, IAMGold shareholders of record as of a date to be determined preceding the Completion Date will receive a special cash dividend from IAMGold of Cdn\$0.50 per IAMGold common share. In light of the magnitude of the Transaction, Gold Fields wishes to seek the prior approval of its shareholders before concluding the Transaction. Under Canadian corporate and stock exchange requirements, IAMGold is required to obtain the prior approval of its shareholders before the Transaction can be completed.

The purpose of this Circular is to provide you with information on the Transaction, to explain why the directors consider the Transaction to be fair and reasonable for Gold Fields shareholders and in the best interests of Gold Fields and Gold Fields shareholders as a whole, and to recommend that you vote in favour of the resolutions to approve the Transaction to be proposed at the general meeting of Gold Fields shareholders which is being convened for Tuesday, December 7, 2004 (the General Meeting). Notice of the General Meeting is set out at the end of this Circular.

On October 18, 2004, Harmony Gold Mining Company Limited (Harmony) announced an unsolicited hostile offer for Gold Fields. The offer comprises two stages: an early settlement offer to acquire up to 34.9% of the issued share capital of Gold Fields, and a subsequent offer for the balance of the issued share capital of Gold Fields not acquired under the early settlement offer. The subsequent offer is conditional on, among other things, the Transaction not being implemented, including by reason of it not being approved by Gold Fields shareholders. Your board is evaluating the Harmony proposal and is pursuing certain legal and regulatory challenges including in relation to the validity of the offer. You will shortly receive Gold Fields formal response to the Harmony offer.

Table of Contents

Background to and Rationale for the Transaction

As I indicated in Gold Fields' annual report for the year ended June 30, 2004, our non-SADC assets have performed well and we have been able to announce and complete both asset acquisitions and expansions during the last financial year. Gold Fields has now established a significant portfolio of non-SADC assets which produced approximately 1.4 million gold equivalent ounces on an attributable basis for the financial year ended June 30, 2004. As of June 30, 2004, attributable unhedged proved and probable reserves for these assets totalled approximately 14.8 million ounces of gold, attributable measured and indicated mineral resources totalled approximately 20.4 million ounces of gold and additional attributable inferred mineral resources totalled approximately 5.4 million ounces of gold (in the case of measured, indicated and inferred mineral resources, excluding the Arctic Platinum Project, the Cerro Corona Project and the Essakan project).

Gold Fields believes that the Transaction presents an opportunity to benefit from IAMGold's further high quality production of over 400,000 ounces of annualised 2004 gold production. As of December 31, 2003 for the Sadiola and Yatela gold mines in Mali and as of June 30, 2004 for the Tarkwa and Damang gold mines in Ghana, IAMGold had attributable unhedged proved and probable mineral reserves of approximately 4.4 million ounces of gold (comprising approximately 1.9 million ounces of proved and 2.5 million ounces of probable mineral reserves). As of the same date, IAMGold had attributable measured and indicated mineral resources of approximately 5.5 million ounces of gold and additional attributable inferred mineral resources of approximately 3.6 million gold equivalent ounces.

The Transaction will create an entity that is better equipped to compete with international gold companies through more direct access to the international capital and debt markets, thus providing the flexibility to respond more swiftly to acquisition and project development opportunities as they arise. If the Transaction is approved, you can be sure that I will be working with the rest of the management responsible for the non-SADC assets to ensure that we continue to create value for Gold Fields shareholders through both organic and acquisition growth in the enlarged IAMGold after completion of the Transaction.

Upon completion of the Transaction, Gold Fields will own:

- a 100% shareholding in the unlisted GFI Mining South Africa (Proprietary) Limited (GFIMSA). This shareholding is subject to rights held by our partner, Mvelaphanda Gold (Proprietary) Limited, to acquire 15% of GFIMSA. GFIMSA currently owns and operates the Kloof, Beatrix and Driefontein gold mines; and
- a controlling shareholding of approximately 70% of the outstanding equity of IAMGold on a fully-diluted basis. This will be the exclusive vehicle through which Gold Fields intends to pursue non-SADC growth opportunities for so long as IAMGold is a subsidiary of Gold Fields.

The transfer of Gold Fields' non-SADC assets to IAMGold, which will remain a separately listed, financially independent company following the completion of the Transaction, should result in further sustained value creation for Gold Fields shareholders as the financial market should benchmark these assets against those of its international peer group. Prior to Harmony's announcement, IAMGold's share price had increased by over 50% since the day before the announcement of the Transaction on August 11, 2004. Gold Fields shareholders will retain their exposure to this international value creation through Gold Fields' majority interest in IAMGold.

Gold Fields' management will continue to focus on the transformation of the operations of Gold Fields to meet the requirements of the South African Mining Charter and the requirements of effectively operating in Southern Africa while maintaining the necessary operational flexibility to operate in a strong Rand environment. In addition, we will continue to pursue the significant endowment potential that exists below the current infrastructure on the South African operations, as well as pursuing opportunities in the SADC region including our existing activity in the Democratic Republic of Congo and Tanzania. The Transaction will sharpen our focus on Southern Africa as well as in

the foreign arena.

The *pro forma* financial effects of the Transaction on Gold Fields, which are based on Gold Fields' audited results for the year ended June 30, 2004, are set out in section 4.5 of this Circular. Additional detail is contained in the *pro forma* condensed consolidated financial statements of Gold Fields set out in schedule H to this Circular.

Table of Contents

Outline of the Transaction

The Transaction, which is more fully described in section 2 of this Circular, will involve the transfer to IAMGold and one or more of its wholly-owned subsidiaries of:

- Gold Fields 100% ownership interest in the St. Ives and Agnew gold mines in Australia;
- Gold Fields 71.1% ownership interest in the Tarkwa and Damang gold mines in Ghana;
- Gold Fields 100% interest in the Arctic Platinum Project, an advanced development project in Finland;
- Gold Fields 80.7% economic interest and 92% voting interest in the Cerro Corona Project in Peru (the acquisition of which is subject to completion, but any failure to complete will not affect the number of common shares of IAMGold issuable to Gold Fields in connection with the Transaction);
- all of the working capital (comprising cash, cash equivalents and receivables owing by trade debtors less payables owed to trade creditors) of Gold Fields subsidiaries, Gold Fields Guernsey Limited and Gold Fields Ghana Holdings Limited as of the Completion Date; and
- a portfolio of interests in other exploration properties (including the Essakan project in Burkina Faso, the Bibiani project in Western Ghana, the Committee Bay project in the Nunavut Territory in northeastern Canada and the Monte Ollasteddu project in Sardinia, among other projects), approximately US\$450 million in cash, cash equivalents and gold bullion, and various investments including securities of companies listed on the Toronto Stock Exchange (the TSX), the London Stock Exchange, the Australian Stock Exchange and other markets, as set out in sections 13, 15 and 16 of schedule C to this Circular.
(collectively, the Acquired Interests).

The consideration for the Acquired Interests will ultimately consist of 351,690,218 fully paid and non-assessable common shares of IAMGold (representing approximately 70% of IAMGold's fully-diluted post-Transaction equity). Based on IAMGold's volume weighted average trading share price over the 20 trading days prior to August 11, 2004, the date of the announcement of the Transaction, the common shares of IAMGold to be issued to Gold Fields in connection with the Transaction had a market value of approximately US\$2.1 billion and based on IAMGold's closing price on October 28, 2004, these common shares had a market value of approximately US\$2.6 billion. The number of common shares to be issued by IAMGold will be subject to adjustment based on the total net cash contributed by Gold Fields to the Acquired Companies (as defined in this Circular) and the vendors thereof from June 24, 2004 through to the Completion Date. This adjustment will be made based on the 20 business day volume weighted average trading price of the common shares of IAMGold prior to completion of the Transaction and is capped at US\$50 million.

On or shortly before the Completion Date, IAMGold shareholders of record as of a date to be determined preceding the Completion Date will receive a special cash dividend from IAMGold of Cdn\$0.50 per IAMGold common share.

Following completion of the Transaction, IAMGold will become a subsidiary of Gold Fields and will be renamed Gold Fields International Limited (Gold Fields International), becoming the international growth vehicle (outside of the SADC) for Gold Fields. The common shares of Gold Fields International will continue to be listed on the TSX and it is intended that Gold Fields International will seek a listing on the New York Stock Exchange (the NYSE) to be effective upon completion of the Transaction, and thereupon Gold Fields International will de-list from the American Stock Exchange (the AMEX).

Gold Fields will retain its existing primary listing on the JSE Securities Exchange, South Africa (the JSE) and secondary listings on the NYSE, the London Stock Exchange, the Premier Marché of Euronext Paris and the SWX Swiss Exchange. Gold Fields is also listed on Euronext Brussels.

Gold Fields and certain of its subsidiaries have entered into a definitive agreement with IAMGold dated September 30, 2004 in respect of the Transaction (the Purchase Agreement). The Purchase Agreement and certain other agreements which will be entered into between Gold Fields and Gold Fields International upon the completion of the Transaction are summarised in this Circular. The date of completion of the Transaction is expected to be prior to the end of 2004 or early in 2005.

Table of Contents

Benefits of the Transaction

The substantial benefits of the Transaction for Gold Fields shareholders can be summarized as follows:

- the Transaction is expected to create one of the world's top gold producers (fourth largest in North America and seventh largest in the world), which will become a 70%-owned subsidiary of Gold Fields;
- Gold Fields International will be well positioned for internal growth and have the financial strength and flexibility to take advantage of consolidation and acquisition opportunities in the gold mining industry, support for which has been secured from the SARB as long as certain conditions (including that Gold Fields owns more than 50.1% of Gold Fields International) are complied with;
- Gold Fields International will have interests in six producing gold operations, two in Ghana, two in Australia and two in Mali, with expected attributable annualised gold production of approximately 2 million ounces of gold at a total cash cost of approximately US\$250 per ounce in calendar 2005;
- Gold Fields International will have immediate and near-term production growth opportunities through the development of the Arctic Platinum Project in Finland and the Cerro Corona Project in Peru (the acquisition of which is subject to completion), and the expansion of the Tarkwa mine in Ghana, as well as opportunities for future organic growth arising out of the combined Gold Fields/IAMGold exploration portfolio;
- Gold Fields International will have attributable unhedged proved and probable mineral reserves of approximately 19.2 million ounces of gold, attributable measured and indicated mineral resources of approximately 25.9 million ounces of gold and additional attributable inferred mineral resources of approximately 9.1 million ounces of gold (in the case of measured, indicated and inferred mineral resources, excluding the Arctic Platinum Project, the Cerro Corona Project and the Essakan project);
- Gold Fields International will have a strong balance sheet with approximately US\$450 million in cash, cash equivalents and gold bullion on completion of the Transaction;
- Gold Fields International will have an experienced and entrepreneurial management team with significant operating experience; and
- Gold Fields International will have a more diversified geographic base than Gold Fields prior to the Transaction.

South African Reserve Bank Requirements and Anti-Dilution Rights

In order to satisfy certain conditions of the South African Reserve Bank Exchange Control Division (the SARB) contained in its approval of the Transaction (further described in section 9.1 on page 69 of this Circular), Gold Fields International will, with effect from the Completion Date, provide Gold Fields with certain anti-dilution rights (the Anti-Dilution Rights) which are described in section 6 on page 66 of this Circular. Gold Fields has undertaken that, for so long as required by any South African regulatory authority, it will retain a minimum shareholding of 50.1% in Gold Fields International. Upon completion of the Transaction, Gold Fields will be contractually precluded from selling part of its shareholding in Gold Fields International unless it sells its entire shareholding, any such sale being subject to South African regulatory requirements.

Board and Management

I am delighted to report that Gordon R. Parker has agreed to become Chairman of Gold Fields International. Mr. Parker is a current non-executive director of Gold Fields and the former Chairman and CEO of Newmont Mining

Corporation. When the Transaction completes I will resign from my post as Chairman of Gold Fields to become President and Chief Executive Officer of Gold Fields International, while William Pugliese, currently Chairman of IAMGold, will become deputy Chairman of Gold Fields International. Alan Wright, currently Deputy Chairman of Gold Fields, is expected to take over my role as Chairman of Gold Fields. Gold Fields International will initially have a board of 10 directors, with three of the current directors of IAMGold remaining as directors and seven new individuals nominated by Gold Fields being appointed as directors. The Gold Fields nominees to the board of Gold Fields International will include my fellow Gold Fields board members Ian Cockerill, Nick Holland and Kofi Ansah, thus ensuring that the new entity continues to benefit from their experience. Mr. Parker, Mr. Ansah and I will resign from the board of Gold Fields but no other immediate changes are anticipated in your board.

Table of Contents

Gold Fields International will have a strong and experienced management team from the outset. From among the current Gold Fields management and adviser team, John Munro has agreed to become Chief Operating Officer, Craig Nelsen will become Executive Vice President Exploration and Development, James Komadina will become Senior Vice President Projects and James Aronstein will be appointed General Counsel. Grant Edey, currently the Chief Financial Officer of IAMGold, has agreed to remain with Gold Fields International on an interim basis as Senior Vice President Finance. Other announcements will be made in due course. The management and employees at Gold Fields current non-SADC operations will, following the completion of the Transaction, be employed by Gold Fields International or its subsidiaries. On behalf of the board of Gold Fields, I would like to thank all those transferring for their continued commitment to the Gold Fields group.

Conditions Precedent

The Transaction is subject to, among others, the following principal conditions precedent:

- the approval, to the extent necessary, of any regulatory authorities having jurisdiction over the Transaction, including the JSE and Canadian securities regulators;
- the approval by a majority of shareholders of Gold Fields (voting in person or by proxy) at the General Meeting;
- the approval by the required majority of shareholders of IAMGold (voting in person or by proxy) at the special meeting of shareholders of IAMGold to be held to approve the Transaction, including the approval of a change in the name of IAMGold to Gold Fields International Limited ;
- the listing of the Consideration Shares (as defined in this Circular) on the TSX and the NYSE (or, failing the NYSE, the AMEX) and confirmation from the TSX and NYSE/AMEX that the Consideration Shares will not be subject to escrow arrangements;
- obtaining third party consents, releases from certain guarantees and obligations of Gold Fields and its subsidiaries in respect of the Acquired Interests, releases from certain cross-guarantees and obligations relating to the Acquired Interests in favour of Gold Fields or its subsidiaries, and the consent of Mvelaphanda Resources Limited to the assignment to Gold Fields International of Gold Fields exploration rights outside of the SADC;
- no person having acquired beneficial ownership of 20% or more of the outstanding common shares of IAMGold prior to completion of the Transaction;
- IAMGold entering into an agreement granting to Gold Fields the Anti-Dilution Rights as of and with effect from the Completion Date;
- the absence of any changes, effects, occurrences or states of facts, other than those affecting the economy and markets generally (including changes to the gold price and currency exchange rates), that, either individually or in the aggregate, have or would reasonably be expected to have a material adverse effect on the Acquired Interests or IAMGold; and
- obtaining all necessary governmental consents for the Transaction.

Gold Fields has received approval for the Transaction from the SARB on the basis set out in section 9.1 of this Circular.

General Meeting and Action to be Taken

The Transaction is conditional on the approval of Gold Fields shareholders by general resolution. Set out at the end of this Circular is a notice of the General Meeting of Gold Fields shareholders (the Notice of General Meeting). The General Meeting will be held at 9:00 a.m. (South African time) on Tuesday, December 7, 2004 at the corporate and registered head office of Gold Fields and the resolutions to be considered in connection with the Transaction will be proposed.

Whether or not you intend to be present at the General Meeting, you are encouraged to vote your shares. Your attention is drawn to page 10 of this Circular which explains the actions you should take to attend the General Meeting or to cast your vote by proxy or through your CSDP or broker.

Table of Contents

Technical Information Regarding Certain Mining Properties

Technical reports have been prepared for certain of the mining properties which will be owned by Gold Fields International upon completion of the Transaction. These reports have been prepared so as to be consistent with Canadian securities regulations, as well as to comply with the JSE's requirements. Schedule C to this Circular contains summaries based on these reports; a copy of each full report is available on our website (www.goldfields.co.za) or available to Gold Fields shareholders in hard copy form on request.

IAMGold Directors' Recommendation to Their Shareholders

IAMGold has appointed RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, as independent adviser to advise the special committee of the board of directors of IAMGold (the "Special Committee") on the terms of the Transaction. The Special Committee and the directors of IAMGold have received an opinion from RBC in form and substance satisfactory to the Special Committee and the directors of IAMGold that, subject to the assumptions, limitations and qualifications set forth in the opinion, as of September 28, 2004, the consideration under the Transaction is fair from a financial point of view to IAMGold. The board of directors of IAMGold has unanimously recommended (such recommendation to be further set out in a circular which will be mailed to IAMGold's shareholders) that they vote in favour of the Share Issue Resolution, the Anti-Dilution Resolution, the Amendment Resolution, the Share Incentive Plan Resolution and the By-law Resolution (each as defined in this Circular) at the special meeting of IAMGold shareholders expected to be held in early December 2004. All the directors of IAMGold who currently hold shares in IAMGold have undertaken to vote in favour of the resolutions required to implement the Transaction.

Gold Fields Directors' Recommendation

The directors of Gold Fields are of the opinion that the Transaction is fair and reasonable for Gold Fields shareholders and is in the best interests of Gold Fields and Gold Fields shareholders as a whole. Your board has voted unanimously in favour of the Transaction at a meeting of the directors held to consider and approve the Transaction, and the directors recommend that Gold Fields shareholders vote in favour of the resolutions to approve the Transaction set out in the Notice of General Meeting. All the directors and officers of Gold Fields who are currently shareholders of Gold Fields have undertaken to vote in favour of the resolutions required to implement the Transaction.

Contents of this Circular

This Circular is organized as follows: sections 1 and 2 set out a summary of the Transaction including its background, an overview of the assets contributed to Gold Fields International by each of IAMGold and Gold Fields, the benefits of the Transaction for Gold Fields shareholders and the opinion of your board concerning the Transaction; section 3 provides a profile of Gold Fields International following the Completion Date, including information relating to its corporate structure, management, material contracts, attributable mineral reserves and resources and risk factors, and should be read together with the additional information concerning IAMGold and the Acquired Interests set out in schedules A and C, respectively; section 4 provides a profile of Gold Fields following the Completion Date, including its intentions with respect to its shareholding in Gold Fields International and its attributable mineral reserves and resources, and also sets out the *pro forma* financial effects of the Transaction on Gold Fields based on its audited results for the financial year ended June 30, 2004; sections 5 through 8 contain a description of the material terms and conditions of the purchase agreement between Gold Fields and certain of its subsidiaries and IAMGold in respect of the Transaction, as well as certain related agreements to be entered into between Gold Fields and Gold Fields International upon completion of the Transaction; sections 9 and 10 deal with certain regulatory and stock exchange matters relevant to the Transaction and Gold Fields; and sections 11 through 15 set out certain other required information. The schedules to the Circular contain, among other things, detailed narrative information concerning

Edgar Filing: GOLD FIELDS LTD - Form 6-K

IAMGold (schedule A), Gold Fields (schedule B) and properties and interests to be held by Gold Fields International following the Completion Date, (schedule C), consolidated financial statements for IAMGold (schedule D), the Acquired Companies (schedule E) and Gold Fields (schedule F), and *pro forma* consolidated financial statements for Gold Fields International (schedule G) and Gold Fields (schedule H).

Table of Contents

I am extremely excited about the prospects for Gold Fields, both internationally through Gold Fields International and in South Africa and the SADC. I am also convinced that the best way that the Gold Fields group will be able to continue its value creation internationally is to build on the platform which will be created by the Transaction.

Assuming that you share the board's enthusiasm for this Transaction, this may be the last time that I address you in my current role as Chairman of Gold Fields. I should like to take this opportunity to say what a privilege it has been to act as Chairman, and to thank all employees, shareholders and other stakeholders for their contributions to Gold Fields. I am confident that you will show Alan Wright the same support and wish him every success as Chairman.

Yours faithfully,

Christopher M T Thompson

Chairman

Table of Contents

ACTION REQUIRED BY GOLD FIELDS SHAREHOLDERS

This Circular is important and requires your immediate attention. The action you need to take is set out below. Capitalised terms and certain other terms used below have the meanings ascribed to them in the section entitled Definitions commencing on page 15 of this Circular.

If you are in any doubt as to the action that you should take, please consult your broker, banker, accountant, legal adviser or other professional adviser immediately.

Shareholder information hotlines have been established for Gold Fields Shareholders by Innisfree M&A Incorporated, Gold Fields shareholder communication consultants, and by Computershare Investor Services 2004 (Proprietary) Limited, Gold Fields transfer secretaries in South Africa. See the inside front cover of this Circular for details.

1. IF YOU HAVE DEMATERIALISED YOUR GOLD FIELDS SHARES WITHOUT OWN NAME REGISTRATION:

1.1 Voting at the General Meeting

You must not complete and return the enclosed form of proxy (gold).

If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish it with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement between you and your CSDP or broker.

1.2 Attendance and representation at the General Meeting

In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the General Meeting or authorise another person to represent you at the General Meeting and your CSDP or broker will issue the necessary letter of representation authorizing you or your representative to do so.

2. IF YOU HAVE NOT DEMATERIALISED YOUR GOLD FIELDS SHARES OR YOU HAVE DEMATERIALISED YOUR GOLD FIELDS SHARES WITH OWN NAME REGISTRATION:

2.1 Voting, attendance and representation at General Meeting

You may attend the General Meeting in person.

Alternatively, you may appoint another person to represent you at the General Meeting by completing the enclosed form of proxy (gold) in accordance with the instructions contained therein and returning it to the registered office of Gold Fields, 24 St. Andrews Road, Parktown, Johannesburg, 2193, South Africa, so as to be received by not later than 9:00 a.m. (South African time) on Friday, December 3, 2004.

2.2 If you wish to dematerialise your Gold Fields Shares, please contact your broker.

3. IF YOU HAVE DISPOSED OF YOUR GOLD FIELDS SHARES:

If you have sold or otherwise disposed of all your Gold Fields Shares, this Circular, together with the enclosed form of proxy (gold), should be handed to the purchaser of such Gold Fields Shares or the broker, banker or agent through whom the disposal was effected.

Table of Contents**CONTENTS**

	Page
<u>CORPORATE INFORMATION</u>	1
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION</u>	2
<u>CHAIRMAN S LETTER TO GOLD FIELDS SHAREHOLDERS</u>	3
<u>ACTION REQUIRED BY GOLD FIELDS SHAREHOLDERS</u>	10
<u>IMPORTANT DATES AND TIMES</u>	14
<u>DEFINITIONS</u>	15
<u>PRESENTATION OF FINANCIAL INFORMATION</u>	22
<u>EXCHANGE RATES</u>	23
<u>CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES</u>	24
<u>CIRCULAR TO SHAREHOLDERS</u>	
<u>1. TRANSACTION SUMMARY</u>	25
<u>2. THE TRANSACTION</u>	26
<u>2.1 Background</u>	26
<u>2.2 Contributions of Each Party</u>	26
<u>2.3 Benefits of the Transaction</u>	28
<u>2.4 Opinion and Support of the Directors of Gold Fields</u>	29
<u>2.5 Gold Fields Interest in Gold Fields International</u>	29
<u>2.6 Special Dividend</u>	29
<u>2.7 Completion of the Transaction</u>	29
<u>2.8 Unsolicited Hostile Offer by Harmony Gold Mining Company Limited</u>	30
<u>3. PROFILE OF GOLD FIELDS INTERNATIONAL FOLLOWING COMPLETION OF THE TRANSACTION</u>	30
<u>3.1 General</u>	30
<u>3.2 Corporate Structure</u>	31
<u>3.3 Management and Senior Executive Officers</u>	31
<u>3.4 Executive Compensation</u>	35
<u>3.5 Management Agreements</u>	36
<u>3.6 Compensation of Directors</u>	36
<u>3.7 Ownership of Gold Fields International After the Transaction</u>	36
<u>3.8 Capital Structure</u>	37
<u>3.9 Statement of Proposed Corporate Governance Practices</u>	38
<u>3.10 Material Contracts</u>	38
<u>3.11 Mineral Reserves and Resources</u>	39
<u>3.12 Summary <i>Pro Forma</i> Financial Information</u>	43

Table of Contents

	Page
<u>3.13 Summary of the Assets</u>	44
<u>3.14 Risk Factors</u>	45
<u>3.15 Auditor</u>	52
<u>3.16 Financial Year-End</u>	52
<u>4. PROFILE OF GOLD FIELDS LIMITED FOLLOWING COMPLETION OF THE TRANSACTION</u>	53
<u>4.1 Rationale for Transaction</u>	53
<u>4.2 Intentions of Gold Fields Regarding its Shareholding in Gold Fields International</u>	53
<u>4.3 Business Strategy</u>	53
<u>4.4 Mineral Reserves and Resources</u>	54
<u>4.5 Transaction Effects</u>	58
<u>5. SUMMARY OF THE PURCHASE AGREEMENT</u>	59
<u>6. SUMMARY OF THE ANTI-DILUTION AGREEMENT</u>	66
<u>7. SUMMARY OF THE RELATIONSHIP AGREEMENT</u>	67
<u>8. SUMMARY OF THE REGISTRATION RIGHTS AGREEMENT</u>	68
<u>9. REGULATORY MATTERS</u>	69
<u>9.1 South African Reserve Bank</u>	69
<u>9.2 Ghanaian Central Bank</u>	70
<u>9.3 Ghanaian Ministry of Mines</u>	70
<u>9.4 Australian Foreign Investment Review Board</u>	70
<u>9.5 Investment Canada Act</u>	71
<u>10. STOCK EXCHANGE LISTINGS</u>	71
<u>10.1 Gold Fields International</u>	71
<u>10.2 Gold Fields</u>	71
<u>11. IAMGOLD PRICE RANGES AND TRADING VOLUMES</u>	71
<u>12. GOLD FIELDS PRICE RANGES AND TRADING VOLUMES</u>	72
<u>13. ACCOUNTING TREATMENT</u>	73
<u>14. EXPERT CONSENTS</u>	74
<u>15. GOLD FIELDS DIRECTORS' APPROVAL AND RESPONSIBILITY STATEMENT</u>	74
<u>SCHEDULE A INFORMATION CONCERNING IAMGOLD CORPORATION</u>	A-1
<u>SCHEDULE B INFORMATION CONCERNING GOLD FIELDS LIMITED</u>	B-1
<u>SCHEDULE C NARRATIVE DESCRIPTION OF THE ASSETS OF GOLD FIELDS INTERNATIONAL</u>	C-1
<u>SCHEDULE D MANAGEMENT'S DISCUSSION AND ANALYSIS AND CONSOLIDATED FINANCIAL STATEMENTS OF IAMGOLD CORPORATION</u>	D-1
<u>SCHEDULE E MANAGEMENT'S DISCUSSION AND ANALYSIS AND AGGREGATED HISTORICAL FINANCIAL STATEMENTS OF THE ACQUIRED COMPANIES</u>	E-1
<u>SCHEDULE F CONSOLIDATED FINANCIAL STATEMENTS OF GOLD FIELDS LIMITED</u>	F-1
<u>SCHEDULE G PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GOLD FIELDS INTERNATIONAL</u>	G-1
<u>SCHEDULE H PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF GOLD FIELDS LIMITED</u>	H-1

Table of Contents

	<u>Page</u>
<u>SCHEDULE I DIRECTLY ACQUIRED COMPANIES, LISTED DIRECTLY ACQUIRED INTERESTS AND INDIRECTLY ACQUIRED COMPANIES</u>	I-1
<u>SCHEDULE J TECHNICAL GLOSSARY</u>	J-1
<u>NOTICE OF GENERAL MEETING</u>	Attached
<u>FORM OF PROXY (Gold)</u>	Enclosed

Table of Contents

IMPORTANT DATES AND TIMES

	2004
Last day to lodge forms of proxy for the General Meeting to be received by 9:00 a.m. on:	Friday, December 3
General Meeting, to be held at 9:00 a.m. at the registered office of Gold Fields, 24 St. Andrews Road, Parktown, Johannesburg, 2193, South Africa, on:	Tuesday, December 7
Announcement regarding results of General Meeting released on SENS:	Tuesday, December 7
Press announcement regarding results of General Meeting published on:	Wednesday, December 8

Notes:

1. Capitalised terms used on this page have the meanings ascribed to them in the section entitled Definitions commencing on page 15 of this Circular.
2. All times shown in this Circular are South African local times unless otherwise indicated.
3. Any changes to the above dates and times will be advised by notification in the press and over SENS.
4. Copies of this Circular, available in English only, may be obtained from Gold Fields Limited or its transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited or Capita Registrars, at their respective addresses set out on page 1 of this Circular.

Table of Contents

DEFINITIONS

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in this Circular. These defined words and terms may not conform to the defined terms used in the schedules to this Circular.

Abosso means Abosso Goldfields Limited, a subsidiary of GF Ghana Holdings incorporated under the laws of Ghana.

Acquired Companies means the Directly Acquired Companies and the Indirectly Acquired Companies collectively and **Acquired Company** means each of the Acquired Companies individually.

Acquired Interests means, subject to any Structure Changes, (i) all of the outstanding shares of Orogen, (ii) all of the outstanding shares of the GFG Directly Held Companies which as at the date hereof are held by GF Guernsey, (iii) all of the Listed Directly Acquired Interests, (iv) all of the outstanding shares of the Ghana JV Companies which as at the date hereof are held by GF Ghana Holdings and all interests in intercompany loans or other advances made by GF Ghana Holdings to GF Ghana Limited, (v) all of the working capital (comprising cash, cash equivalents and receivables owing by trade debtors less payables owed to trade creditors) of GF Guernsey and GF Ghana Holdings as of the Completion Date, (vi) the Indirectly Acquired Companies and (vii) the Listed Indirectly Acquired Interests, collectively.

Acquisition Proposal means any inquiry or proposal concerning a transaction other than the Transaction regarding (i) in the case of IAMGold, any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of all or substantially all of its assets, any recapitalisation, reorganisation, liquidation, material sale or issue of treasury securities or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities, any exchange offer or any type of similar transaction which would or could, in any case, constitute a *de facto* acquisition or change of control of IAMGold, or (ii) in the case Gold Fields, any transaction (other than certain permitted public market transactions) which would or could result in the acquisition by any person, other than a Gold Fields Group Company, of any or any part of the Acquired Interests.

Amendment Resolution means the special resolution of the IAMGold Shareholders authorizing IAMGold to amend its articles to change the name of IAMGold to Gold Fields International Limited .

AMEX means the American Stock Exchange, Inc.

AngloGold means AngloGold Ashanti Limited, a corporation existing under the laws of South Africa.

Anti-Dilution Agreement means the anti-dilution agreement to be entered into between Gold Fields and Gold Fields International as of and with effect from the Completion Date, the form of which is attached as a schedule to the Purchase Agreement.

Anti-Dilution Resolution means the resolution of the IAMGold Shareholders approving the entering into by Gold Fields International of the Anti-Dilution Agreement and the issue of GFI Shares to Gold Fields from time to time pursuant to the anti-dilution rights granted to Gold Fields thereunder.

Arctic Platinum Project or **APP** means the development project in Finland in which Gold Fields has a 100% interest, as more particularly described in section 10.1 of schedule C to this Circular.

AU\$ means Australian dollars.

Barrick means Barrick Gold Corporation, a corporation existing under the laws of the province of Ontario, Canada.

business day means any day other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario, Canada or Johannesburg, South Africa.

By-Law Resolution means the resolution of the IAMGold Shareholders confirming the repeal of the existing general by-law of IAMGold and the adoption of a new general by-law of IAMGold.

CBCA means the *Canada Business Corporations Act*, as amended.

Table of Contents

Cdn\$ means Canadian dollars.

Cerro Corona Project or **Cerro Corona** means the development project in Peru in relation to which Gold Fields has entered into a share purchase agreement to acquire an 80.7% economic and 92% voting interest (the acquisition of which is subject to completion), as more particularly described in section 9.1 of schedule C to this Circular.

Certificated Gold Fields Shareholders means shareholders whose Gold Fields Shares are evidenced by share certificates or other documents of title which have not been dematerialised for purposes of STRATE.

CIM Standards means the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and approved by the CIM Council of the Canadian Institute of Mining, Metallurgy and Petroleum in August 2000.

Circular means this document dated October 29, 2004, including the schedules, the Notice of General Meeting and the enclosed form of proxy.

CMA means the Common Monetary Area, the member states of which are Lesotho, Namibia, South Africa and Swaziland.

Completion Date means the later of (i) a date not later than January 5, 2005 designated by Gold Fields, and (ii) eight business days following the date on which the Transaction closes in escrow.

Consideration Shares means the IAMGold Shares to be issued to Gold Fields and its subsidiaries in connection with the Transaction, being 351,690,218 fully paid and non-assessable IAMGold Shares and the additional number of fully paid and non-assessable IAMGold Shares determined in accordance with the Subsequent Subscription Adjustment.

CSDP means a Central Securities Depository Participant.

dematerialisation means the process whereby ownership in securities ceases to be evidenced by tangible share certificates or other documents evidencing title and is instead evidenced by electronic records for purposes of STRATE and **dematerialise** has a corresponding meaning.

Dematerialised Gold Fields Shareholders means Shareholders whose Gold Fields Shares have been dematerialised for purposes of STRATE.

Directly Acquired Companies means Orogen, the GFG Directly Held Companies and the Ghana JV Companies collectively and **Directly Acquired Company** means each of the Directly Acquired Companies individually.

Escrow Date means a date not later than December 15, 2004, being the date by which IAMGold and Gold Fields shall close the Transaction in escrow, provided that either IAMGold or Gold Fields is entitled to unilaterally extend the Escrow Date to a date not later than December 21, 2004.

Escrow Time means 9 a.m. (Toronto time) on the Escrow Date.

GAAP means generally accepted accounting principles.

General Meeting means the general meeting of the Gold Fields Shareholders to be held at 9:00 a.m. (South African time) on Tuesday, December 7, 2004 at the registered office of Gold Fields, being 24 St. Andrews Road, Parktown, Johannesburg, 2193, South Africa, including any adjournments and postponements thereof.

GF Ghana Holdings means Gold Fields Ghana Holdings Limited, a wholly-owned subsidiary of GF Guernsey incorporated under the laws of the Isle of Guernsey.

GF Ghana Limited means Gold Fields Ghana Limited, a subsidiary of GF Ghana Holdings incorporated under the laws of Ghana.

GF Guernsey means Gold Fields Guernsey Limited, a wholly-owned subsidiary of GFLMS incorporated under the laws of the Isle of Guernsey.

GFG Directly Held Companies means the companies listed in part 2 of section 1 of schedule I to this Circular.

GFI Board of Directors means the board of directors of Gold Fields International.

Table of Contents

GFI Shares means common shares of Gold Fields International and any other shares of Gold Fields International which carry voting rights exercisable in all circumstances or under circumstances that have occurred and are continuing or which carry a residual right to participate in the earnings of Gold Fields International and in its assets upon liquidation or winding-up to an unlimited degree.

GFLMS means GFL Mining Services Limited, a wholly-owned subsidiary of Gold Fields incorporated under the laws of South Africa.

Ghana JV Companies means GF Ghana Limited and Abosso collectively.

Golden Star means Golden Star Resources Ltd., a corporation existing under CBCA.

Gold Fields means Gold Fields Limited, a corporation incorporated under the laws of South Africa, where the context requires, together with its subsidiaries and, where a Gold Fields ownership interest is described, such term means ownership by one or more subsidiaries of Gold Fields.

Gold Fields Board of Directors means the board of directors of Gold Fields.

Gold Fields Group means, without duplication, Gold Fields, GFLMS, the Vendors and the Acquired Companies collectively and **Gold Fields Group Company** means each member of the Gold Fields Group individually.

Gold Fields International means IAMGold upon the completion of the Transaction which, assuming the Amendment Resolution is passed at the IAMGold Meeting, will change its name to Gold Fields International Limited .

Gold Fields Permitted Transactions means certain proposed transactions disclosed in writing by Gold Fields to IAMGold concurrently with the execution of the Purchase Agreement.

Gold Fields Shareholders means the holders of Gold Fields Shares.

Gold Fields Shares means the ordinary shares which Gold Fields has issued or is authorised to issue.

IAMGold means IAMGold Corporation, a corporation incorporated under the CBCA.

IAMGold Board of Directors means the board of directors of IAMGold.

IAMGold Group means IAMGold and the IAMGold Subsidiaries collectively and **IAMGold Group Company** means each member of the IAMGold Group individually.

IAMGold Meeting means the special meeting of IAMGold Shareholders expected to be held in early December 2004, including any adjournments and postponements thereof.

IAMGold Notice of Meeting means the notice of the IAMGold Meeting sent to IAMGold Shareholders.

IAMGold Permitted Transactions means certain proposed transactions disclosed in writing by IAMGold to Gold Fields concurrently with the execution of the Purchase Agreement.

IAMGold Share Incentive Plan means the share incentive plan of IAMGold, consisting of a share purchase plan, a share option plan and a share bonus plan, pursuant to which IAMGold Shares may be issued to officers, directors, employees and consultants of IAMGold and the IAMGold Subsidiaries.

IAMGold Shareholders means the holders of IAMGold Shares.

IAMGold Shares means the common shares in the capital of IAMGold.

IAMGold Significant Interest Companies means, collectively, SEMOS, SADEX, YATELA and Kenieba Exploration Company Limited, a corporation existing under the laws of the British Virgin Islands and

IAMGold Significant Interest Company means each of the IAMGold Significant Interest Companies individually.

IAMGold Subsidiaries means, collectively, (i) AGEM Ltd., IAMGold South America Corporation Ltd. and Repadre International Corporation, each of which is a corporation existing under the laws of the Commonwealth of Barbados, (ii) Repadre Capital (BVI) Inc., Repadre Ventures (BVI) Inc. and Repadre Finance (BVI) Inc., each of which is a corporation existing under the laws of the British Virgin Islands, (iii) IAMGold Mali SARL, a corporation existing under the laws of Mali, (iv) IAMGold Ecuador S.A., a corporation existing under the laws of Ecuador, (v) IAMGold Argentina S.A., a corporation existing under

Table of Contents

the laws of Argentina, (vi) IAMGold Brazil S.A., a corporation existing under the laws of Brazil, (vii) Repadre Capital Inc., a corporation existing under the laws of the state of Nevada and (viii) Mutual Ghana Ltd., a corporation existing under the laws of Ghana and **IAMGold Subsidiary** means each of the IAMGold Subsidiaries individually.

IFRS means International Financial Reporting Standards.

Indirectly Acquired Companies means the companies listed in section 3 of schedule I to this Circular collectively and **Indirectly Acquired Company** means each of the Indirectly Acquired Companies individually.

ITA means the *Income Tax Act* (Canada), as amended.

JSE means the JSE Securities Exchange, South Africa.

JORC Code means the current (1999) version of the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and Minerals Council of Australia, which has been accepted for use in Canada under NI 43-101.

King Report means the King Report on Corporate Governance for South Africa 2002.

Laws means all laws, including common law, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, instruments, policies, notices, directions and judgments or other requirements of (a) any federal, provincial, state, foreign or other government, (b) any other governmental entity or authority (including any securities commission or other securities regulatory authority and any court or arbitrator) having jurisdiction and (c) in respect of each of Gold Fields and IAMGold, the stock exchanges on which any of its securities are listed.

Listed Acquired Interests means the Listed Directly Acquired Interests and Listed Indirectly Acquired Interests collectively and **Listed Acquired Interest** means each of the Listed Acquired Interests individually.

Listed Directly Acquired Interests means all of the outstanding securities of certain companies which are held by GF Guernsey, being those companies listed in section 2 of schedule I to this Circular collectively.

Listed Indirectly Acquired Interests means the securities of any entity which are held by any of the Acquired Companies and which are listed or posted for trading on any stock exchange or market.

material adverse effect means

- (a) in relation to the Acquired Companies, a material adverse effect on the business, operations, results of operations, prospects, assets, liabilities or financial condition of the Acquired Companies taken as a whole, other than any effect: (i) relating to the global economy or securities markets in general; (ii) affecting the worldwide gold mining industry in general and which does not have a materially disproportionate effect on the Acquired Companies taken as a whole; (iii) resulting from changes in the price of gold; (iv) relating to currency exchange rates; or (v) arising from the announcement or implementation of any of the Gold Fields Permitted Transactions and, for greater certainty, (A) any material decrease or proposed material decrease in Gold Fields' interest in any joint venture material to the Acquired Companies taken as a whole, whether as a result of an exercise of pre-emptive or other rights or otherwise, shall be deemed to have a material adverse effect, and (B) any event identified in writing by Gold Fields to IAMGold concurrently with the execution of the Purchase Agreement shall be deemed not to have a material adverse effect; and

- (b) in relation to IAMGold, a material adverse effect on the business, operations, results of operations, prospects, assets, liabilities or financial condition of the IAMGold Group taken as a whole, other than any effect: (i) relating to the global economy or securities markets in general; (ii) affecting the worldwide gold mining industry in general and which does not have a materially disproportionate effect on the IAMGold Group, taken as a whole; (iii) resulting from changes in the price of gold; (iv) relating to currency exchange rates; (v) which is a change in the trading price of the publicly traded securities of IAMGold immediately following and reasonably attributable to the disclosure of the Transaction and the matters contemplated by the Purchase Agreement; or (vi) arising from the announcement or implementation of the IAMGold Permitted Transactions and, for greater certainty, (A) any material

Table of Contents

decrease or proposed material decrease in (a) IAMGOLD's interest in any IAMGOLD Significant Interest Company or joint venture material to IAMGOLD, (b) IAMGOLD's entitlements pursuant to the royalty agreement effective September 30, 2003 between Repadre Capital Corporation (of which IAMGold is the successor by amalgamation), Aber Diamond Corporation and Diavik Diamond Mines Inc. or (c) IAMGOLD's entitlements by agreement, arrangement or understanding to royalties on mineral properties taken as a whole, in each case whether as a result of an exercise of purchase, pre-emptive or termination rights or otherwise, shall be deemed to have a material adverse effect, and (B) any event identified in writing by IAMGold to Gold Fields concurrently with the execution of the Purchase Agreement shall be deemed not to have a material adverse effect.

Mvela Exploration Agreement means the agreement between GFLMS and Mvela Resources which became effective March 1, 2002, as more particularly described in section 3.10 of this Circular.

Mvela Gold means Mvelaphanda Gold (Proprietary) Limited, a wholly-owned subsidiary of Mvela Resources.

Mvela Resources means Mvelaphanda Resources Limited, a South African mining and exploration company whose ordinary shares are listed on the JSE.

Mvela Resources Novation Agreement means an agreement to be entered into by IAMGold, GFLMS and Mvela Resources providing for the assignment to IAMGold of the rights and the assumption by IAMGold of the obligations of GFLMS under the Mvela Exploration Agreement to the extent that they relate to properties outside the SADC, which agreement shall be effective as of the Completion Date and shall be acceptable to each of IAMGold and Gold Fields acting reasonably.

Net Cash Subscription Amount means the cash contributions made directly or indirectly by Gold Fields into the Acquired Companies and the Vendors from and after June 24, 2004 through to the Completion Date net of any and all dividends or other distributions made from the Acquired Companies or the Vendors to Gold Fields (directly or indirectly) in such period other than management fees and service fees paid in the ordinary course of business, provided that such Net Cash Subscription Amount may not exceed US\$50 million in the aggregate.

Newmont means Newmont Mining Corporation, a corporation existing under the laws of the state of Delaware.

NI 43-101 means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

Notice of General Meeting means the notice of the General Meeting sent to Gold Fields Shareholders together with this Circular.

NPV means net present value.

NYSE means the New York Stock Exchange.

Orogen means Orogen Holding (BVI) Limited, a corporation incorporated under the laws of the British Virgin Islands.

Purchase Agreement means the purchase agreement dated September 30, 2004 between IAMGold, Gold Fields, GF Ghana Holdings and GF Guernsey, providing for the Transaction.

RBC means RBC Dominion Securities Inc., a member company of RBC Capital Markets.

Registration Rights Agreement means the registration rights agreement to be entered into between Gold Fields and Gold Fields International as of and with effect from the Completion Date, the form of which is attached as a schedule to the Purchase Agreement.

Relationship Agreement means the relationship agreement to be entered into between Gold Fields and Gold Fields International as of and with effect from the Completion Date, the form of which is attached as a schedule to the Purchase Agreement.

SA cents means South African cents.

SADC means the Southern African Development Community, the member states of which are Angola, Botswana, the Democratic Republic of Congo, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, United Republic of Tanzania, Zambia and Zimbabwe.

Table of Contents

SADEX means Sadiola Exploration Limited, a corporation existing under the laws of the British Virgin Islands.

SARB means the South African Reserve Bank Exchange Control Division.

SARB Conditions means the conditions set out in a letter from the SARB to the Chief Financial Officer of Gold Fields dated July 26, 2004 and a letter from the Chief Financial Officer of Gold Fields to the SARB dated July 22, 2004, that among other things: (i) at all times Gold Fields will retain a minimum of 50.1% ownership in Gold Fields International; (ii) Gold Fields International will maintain directly or through subsidiaries a minimum 50.1% ownership in any acquisition or project that it acquires after the Completion Date; (iii) any financial arrangements related to transactions referred to in (ii) will be non-recourse to South Africa; and (iv) Gold Fields will report to the SARB after any transaction referred to in (ii) giving full details of the acquisition and the financing mechanisms, as such conditions are more fully described on page 69 in section 9.1 of this Circular.

SEC means the United States Securities and Exchange Commission.

SEDAR means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators and CDS Inc.

SEMOS means La Société d'Exploitation des Mines d'Or de Sadiola S.A., a corporation existing under the laws of Mali.

SENS means the Securities Exchange News Service.

Share Incentive Plan Resolution means the resolution of the IAMGold Shareholders approving an increase in the number of IAMGold Shares issuable pursuant to the share option plan comprising part of the IAMGold Share Incentive Plan.

Share Issue Resolution means the resolution of the IAMGold Shareholders approving the issue of the Consideration Shares in connection with the Transaction.

Snowden means Snowden Mining Industry Consultants.

South African Regulatory Requirements means any requirement as to the share ownership interest of Gold Fields and its affiliates in Gold Fields International imposed by the South African government or any South African governmental entity or regulatory authority.

Special Committee means the special committee of the IAMGold Board of Directors established to consider, among other things, the Transaction.

Special Dividend means the special cash dividend in the amount of Cdn\$0.50 per IAMGold Share to be paid on or shortly before the Completion Date to IAMGold Shareholders of record at the close of business on a date to be determined preceding the Completion Date, which dividend and record date will be declared at the Escrow Time.

SRK Consulting means Steffen, Robertson and Kirsten (UK) Limited, Steffen, Robertson and Kirsten (Australia) (Proprietary) Limited and Steffen, Robertson and Kirsten (South Africa) (Pty) Limited collectively.

STRATE means STRATE Limited, which operates the clearing and settlement system used by the JSE.

Structure Changes means modifications to the structure of the Transaction as such structure is set out in the Purchase Agreement and the incorporation into the Transaction of additional elements or refinements that Gold Fields is entitled to make from time to time, pursuant to the terms of the Purchase Agreement, upon written notice to IAMGold and subject to certain conditions being met as further described in this Circular.

Subsequent Subscription Adjustment means the number of IAMGold Shares resulting from the division of the Net Cash Subscription Amount by the volume weighted average trading price of the IAMGold Shares quoted on the TSX, converted into US dollars at the average daily noon rate of exchange for Canadian dollars to US dollars quoted by the Bank of Canada, in each case over the 20 business days immediately preceding the Completion Date.

subsidiary means, in respect of any person, any other person in respect of which such first mentioned person possesses, directly or indirectly, the power to vote more than 50% of the outstanding voting securities of such person or otherwise direct the management or policies of such person by contract or otherwise and **subsidiaries** means all such persons collectively.

Table of Contents

Superior Proposal means a *bona fide* unsolicited Acquisition Proposal received by IAMGold after the date of the Purchase Agreement (a) that is not conditional on obtaining financing, and (b) in respect of which the directors of IAMGold have determined in good faith, after consultation with and receiving advice from, as appropriate, their financial, legal and other advisers, that such Acquisition Proposal would, if consummated in accordance with its terms, result in a transaction (i) which is superior, from a financial point of view, to IAMGold and/or the IAMGold Shareholders to the Transaction (and IAMGold shall have received a written opinion from its financial advisers substantially to such effect), or (ii) the acceptance of which by IAMGold, having regard to all of the then prevailing circumstances, would be more likely to result in the performance by the directors of IAMGold of their fiduciary obligations under applicable Laws.

Transaction means the acquisition by IAMGold or one or more wholly-owned subsidiaries thereof of the Acquired Interests from Gold Fields subsidiaries and the issue by IAMGold of the Consideration Shares to Gold Fields and its subsidiaries ultimately as consideration therefor, resulting in the acquisition by IAMGold of the assets of Gold Fields located outside of the SADC.

Transaction Documents means the Purchase Agreement, the Anti-Dilution Agreement, the Registration Rights Agreement and the Relationship Agreement collectively.

TSX means the Toronto Stock Exchange.

U.S. Exchange Act means the United States *Securities Exchange Act of 1934*, as amended.

U.S. Securities Act means the United States *Securities Act of 1933*, as amended.

US GAAP means United States GAAP.

US\$ or **US dollars** means United States dollars.

Vendors means those Gold Field Group Companies that transfer Acquired Companies or Listed Acquired Interests to IAMGold or its subsidiaries in connection with the Transaction.

Wheaton River means Wheaton River Minerals Ltd., a corporation existing under the laws of the province of Ontario, Canada.

YATELA means Yatela Exploitation Company Limited, a joint venture corporation existing under the laws of Mali.

Table of Contents

PRESENTATION OF FINANCIAL INFORMATION

IFRS Financial Statements

As a company incorporated in South Africa, Gold Fields prepares audited consolidated annual financial statements and unaudited consolidated quarterly financial statements in accordance with IFRS and South African GAAP. These financial statements are distributed to shareholders and are submitted to the JSE, as well as the London Stock Exchange, the NYSE, the Premier Marché of Euronext Paris and the SWX Swiss Exchange and are submitted to the SEC on Form 6-K. The financial information for Gold Fields prepared in accordance with IFRS included in this Circular has been extracted without adjustment from the audited consolidated financial statements of Gold Fields for the years ended and as at June 30, 2002, 2003 and 2004.

For the purposes of this Circular, the *pro forma* historical financial information for the Acquired Interests has been prepared in accordance with IFRS.

Canadian GAAP Financial Statements

IAMGold prepares its financial statements in accordance with Canadian GAAP. The financial information for IAMGold included in this document has been extracted without adjustment from the audited consolidated financial statements of IAMGold for the years ended and as at December 31, 2001, 2002 and 2003 and the unaudited consolidated financial statements of IAMGold for the six months ended June 30, 2003 and 2004. Canadian GAAP differs in certain respects from IFRS. For a reconciliation of the consolidated financial information of IAMGold for the three years ended and as at December 31, 2001, 2002 and 2003 and the six months ended and as at June 30, 2004 from Canadian GAAP to IFRS as applied by Gold Fields, see schedule D to this Circular.

US GAAP Financial Statements

Gold Fields also prepares audited consolidated annual financial statements under US GAAP. IAMGold reconciles the shareholders' funds and the profit/loss attributable to IAMGold shareholders from Canadian GAAP to US GAAP. These US GAAP financial statements and US GAAP reconciled financial statements are included in Gold Fields' annual report on Form 20-F and IAMGold's annual report on Form 40-F, filed with the SEC. Gold Fields' and IAMGold's respective filings with the SEC of annual reports on Form 20-F and Form 40-F and reports on Form 6-K are available to the public for inspection.

Table of Contents**EXCHANGE RATES**

Unless otherwise specified, financial information relating to Gold Fields contained in this Circular is expressed in Rand. Certain financial information relating to Gold Fields contained in this Circular originated in US dollars or Australian dollars. Financial information for the Acquired Interests was prepared in Rand and has been converted for convenience into US dollars.

Unless otherwise specified, financial information relating to IAMGold contained in this Circular is expressed in US dollars.

The following table sets out certain relevant rates of exchange in effect on October 22, 2004 as well as at the end of the periods indicated and the average rates of exchange during such periods.

Rate or Average ⁽¹⁾	October 22, 2004	12 months ended December 31			6 months ended June 30	12 months ended June 30		
		2003	2002	2001	2004	2004	2003	2002
Rand Exchange Rates:								
Rand/US\$								
Rate	6.21	6.65	8.69	12.08	6.30	6.30	7.79	10.36
Average		7.54	10.51	8.60	6.67	6.90	9.07	10.19
Rand/Cdn\$								
Rate	4.99	5.15	5.51	7.60	4.68	4.68	5.78	6.86
Average		5.38	6.68	5.56	4.99	5.12	5.55	6.45
Rand/AU\$								
Rate	4.60	4.99	4.95	6.17	4.41	4.41	5.16	5.51
Average		4.90	5.70	4.46	4.94	4.92	5.29	5.82
US Dollar Exchange Rates:								
US\$/Rand								
Rate	0.16	0.15	0.12	0.08	0.16	0.16	0.13	0.10
Average		0.13	0.10	0.12	0.15	0.14	0.11	0.10
US\$/Cdn\$								
Rate	0.80	0.77	0.63	0.63	0.74	0.74	0.74	0.66
Average		0.71	0.64	0.65	0.75	0.74	0.66	0.64
US\$/AU\$								
Rate	0.74	0.75	0.57	0.51	0.69	0.70	0.66	0.53
Average		0.65	0.54	0.52	0.74	0.71	0.58	0.57
Canadian Dollar Exchange Rates:								
Cdn\$/US\$								
Rate	1.24	1.29	1.58	1.59	1.35	1.35	1.35	1.51
Average		1.40	1.57	1.55	1.34	1.34	1.51	1.57

Cdn\$/Rand

Rate	0.20	0.19	0.18	0.13	0.21	0.21	0.17	0.15
Average		0.19	0.15	0.18	0.20	0.20	0.18	0.16

Cdn\$/AU\$

Rate	1.09	1.03	1.11	1.23	1.08	1.08	1.11	1.17
Average		1.10	1.17	1.25	1.01	1.05	1.14	1.22

- (1) Rate indicates the rate of exchange in effect on the date or at the end of the period indicated, as the case may be.
Average indicates the average rate of exchange during the period indicated.

Table of Contents

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This Circular (including the schedules hereto) uses the terms measured , indicated and inferred mineral resources. United States investors are advised that while such terms are recognised and required by Canadian regulations, the United States Securities and Exchange Commission does not recognise them. Inferred mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.**

Table of Contents

(Incorporated in the Republic of South Africa)
(Registration number 1968/004880/06)

Share code: GFI ISIN: ZAE000018123

Directors

C MT Thompson (*Chairman, Canadian*)*

A J Wright (*Deputy Chairman*)*

I D Cockerill (*CEO, UK*)

K Ansah (*Ghanaian*)*

G J Gerwel*

N J Holland (*CFO, UK*)

J M McMahon (*UK*)*

* Non-executive

G R Parker (*USA*)*

R L Pennant-Rea (*UK*)*

P J Ryan*

T M G Sexwale*

B R van Rooyen*

C I von Christiernson*

CIRCULAR TO SHAREHOLDERS

1. TRANSACTION SUMMARY

It is proposed that Gold Fields' assets located outside of the SADC will be transferred to IAMGold or one or more of its wholly-owned subsidiaries ultimately in consideration for newly issued IAMGold Shares. Upon completion of the Transaction, Gold Fields will receive 351,690,218 IAMGold Shares (subject to adjustment as hereunder provided) representing approximately 70% of the fully diluted outstanding equity of IAMGold upon completion of the Transaction with existing IAMGold Shareholders holding the balance of the then outstanding IAMGold Shares. In addition, on or shortly before the Completion Date, IAMGold Shareholders of record as of a date to be determined preceding the Completion Date will receive a special cash dividend from IAMGold of Cdn\$0.50 per IAMGold Share, which dividend and record date will be declared at the Escrow Time. On completion of the Transaction, IAMGold will be renamed Gold Fields International Limited.

The proposed Transaction will involve the transfer to IAMGold or one or more wholly-owned subsidiaries of IAMGold of Gold Fields' ownership interests in its non-SADC assets through the transfer of all of the Acquired Interests including (i) 100% interests in the St. Ives gold mine and the Agnew gold mine in Australia, an 80.7% economic and 92% voting interest in the Cerro Corona Project in Peru (the acquisition of which is subject to completion), a 100% interest in the Arctic Platinum Project in Finland and a portfolio of other exploration properties and investments, (ii) a 71.1% interest in and claims on loan account against GF Ghana Limited, which owns and operates the Tarkwa mine in Ghana, (iii) a 71.1% interest in Abosso, which owns and operates the Damang mine in Ghana, and (iv) all of the working capital (comprising cash, cash equivalents and receivables owing by trade debtors less payables owed to trade creditors) of GF Guernsey and GF Ghana Holdings as of the Completion Date.

The number of IAMGold Shares to be issued will be subject to adjustment based on the total cash contributed by Gold Fields to the Acquired Companies and the Vendors from June 24, 2004 through

Table of Contents

to the Completion Date. This adjustment will be made based on the 20 business day volume weighted average trading price of the IAMGold Shares immediately preceding the Completion Date and is capped at US\$50 million.

2. THE TRANSACTION

2.1 Background

In line with its objective to create value for shareholders, Gold Fields has for some time been considering the establishment of a separately listed international vehicle to hold its non-SADC assets and had identified IAMGold as an attractive candidate for such a transaction. In April, 2004 IAMGold and Wheaton River entered into an arrangement agreement concerning a business combination between IAMGold and Wheaton River. After the announcement of the entering into of the arrangement agreement with Wheaton River, IAMGold became the subject of an unsolicited offer from Golden Star to purchase the outstanding IAMGold Shares. The business combination of IAMGold and Wheaton River did not proceed. Upon the announcement of the Golden Star Offer, a Special Committee of the IAMGold Board of Directors, which had been originally formed to consider the Golden Star offer, was subsequently mandated to explore alternative transactions to the Golden Star offer, with the assistance of RBC as financial adviser, and interested parties were invited to submit alternative proposals. As part of this process Gold Fields submitted a proposal to IAMGold and on August 11, 2004 Gold Fields and IAMGold entered into a binding letter of intent (which was subsequently amended on August 27, 2004) and announced their intention to pursue the Transaction. On August 13, 2004, Golden Star announced that it would not extend its offer for the IAMGold Shares. Gold Fields and IAMGold signed the Purchase Agreement on September 30, 2004 to implement the Transaction subject to the satisfaction of certain conditions precedent.

2.2 Contributions of Each Party

Properties of IAMGold

IAMGold has non-operating interests in four gold operations located in West Africa including minority interests in the Tarkwa and Damang mines in which Gold Fields has a controlling (71.1%) interest. The annualised 2004 gold production of IAMGold is expected to exceed 400,000 ounces of gold. As of December 31, 2003 for the Sadiola and Yatela gold mines and as of June 30, 2004 for the Tarkwa and Damang gold mines, IAMGold had attributable unhedged proved and probable mineral reserves of approximately 4.4 million ounces of gold (comprising approximately 1.9 million ounces of proved and 2.5 million ounces of probable mineral reserves). As of the same date, IAMGold had attributable measured and indicated mineral resources of approximately 5.5 million ounces of gold and additional attributable inferred mineral resources of approximately 3.6 million gold equivalent ounces.

IAMGold's principal assets consist of the following:

- (a) an indirect 38% interest, through SEMOS, in the mining rights for the mining permit area in Mali on which the Sadiola gold mine is located;
- (b) an indirect 40% interest, through SADEX, in the mining rights for the mining permit area in Mali, immediately to the north of the Sadiola mining permit area, on which the Yatela gold mine is located;
- (c) an indirect 18.9% interest, through GF Ghana Limited, in the mineral rights to the Tarkwa concession in Ghana on which the Tarkwa gold mine is located;

- (d) an indirect 18.9% interest, through Abosso, in the mineral rights to the Damang concession in Ghana, which is contiguous with the Tarkwa concession, on which the Damang gold mine is located;
- (e) a 1% royalty on the Diavik diamond property located in the Northwest Territories, Canada;
- (f) a 0.72% net smelter return royalty on the Williams mine located in Ontario, Canada;

Table of Contents

- (g) a portfolio of other active and inactive royalty interests on mineral properties located in the Americas and Africa, as set out commencing on page C-79 in sections 11.4 and 11.5 of schedule C to this Circular;
- (h) exploration properties located in West Africa, South America and Canada, as set out in section 14 of schedule C to this Circular; and
- (i) certain cash and other near-cash investments.

Details of operating mines, royalties and exploration properties are set out in the applicable sections of schedule C to this Circular. Additional information with respect to the business and affairs of IAMGold is set forth generally in schedule A to this Circular and in management's discussion and analysis of financial condition and results of operations (commencing on page D-1) and the consolidated financial statements of IAMGold (commencing on page D-37) in schedule D to this Circular.

Properties of Gold Fields

Gold Fields will transfer all of its assets located outside of the SADC to IAMGold or one or more of its wholly-owned subsidiaries in connection with the Transaction. The principal assets of Gold Fields which will be transferred to IAMGold are:

- (a) an indirect 71.1% interest, through GF Ghana Limited, in the mineral rights to the Tarkwa concession in Ghana on which the Tarkwa gold mine is located;
- (b) an indirect 71.1% interest, through Abosso, in the mineral rights to the Damang concession in Ghana on which the Damang gold mine is located;
- (c) Gold Fields' 100% ownership interest in the St. Ives gold mine and the Agnew gold mine in Australia;
- (d) Gold Fields' 100% ownership interest in the Arctic Platinum Project, an advanced development project in Finland;
- (e) Gold Fields' 80.7% economic and 92% voting interest in the Cerro Corona Project, a development project in Peru (the acquisition of which is subject to completion, but any failure to complete will not affect the number of Consideration Shares issuable to Gold Fields in connection with the Transaction);
- (f) a portfolio of other interests in exploration properties (including the Essakan project in Burkina Faso, the Bibiani project in Western Ghana, the Committee Bay project in the Nunavut Territory in northeastern Canada and the Monte Ollasteddu project in Sardinia, among other projects), and various investments including securities of companies listed on the TSX, the London Stock Exchange, the Australian Stock Exchange and other markets, as set out in sections 13, 15 and 16 of schedule C to this Circular; and
- (g) approximately US\$450 million in cash, cash equivalents and gold bullion.

The Transaction will be effected by the transfer to IAMGold and one or more wholly-owned subsidiaries of IAMGold by Gold Fields or a Gold Fields Group Company of its direct or indirect shareholding in the Acquired Companies and the Listed Acquired Interests and all of the working capital (comprising cash, cash equivalents and receivables owing by trade debtors less payables owed to trade creditors) of GF Guernsey and GF Ghana Holdings as of the Completion Date.

Details of operating mines, royalties and exploration properties are set out in the applicable sections of schedule C to this Circular. Additional information with respect to the business and affairs of Gold Fields and the Acquired Interests

is set forth generally in schedule E to this Circular, in management's discussion and analysis of financial position and results of operations (commencing on page E-1) and the aggregated historical financial statements of the Acquired Companies (commencing on page E-25) in schedule E to this Circular and in the consolidated financial statements of Gold Fields in schedule F to this Circular.

Table of Contents

2.3 Benefits of the Transaction

The Transaction delivers substantial benefits for Gold Fields Shareholders.

Gold Fields has established a significant portfolio of non-SADC assets which produced approximately 1.4 million gold equivalent ounces on an attributable basis for the financial year ended June 30, 2004. As of June 30, 2004, attributable unhedged proved and probable reserves for these assets totalled approximately 14.8 million ounces of gold, attributable measured and indicated mineral resources totalled approximately 20.4 million ounces of gold and additional attributable inferred mineral resources totalled approximately 5.4 million ounces of gold (in the case of measured, indicated and inferred mineral resources, excluding the Arctic Platinum Project, the Cerro Corona Project and the Essakan project). Gold Fields non-SADC assets also include exciting near-term development projects.

IAMGold has created a portfolio of non-operating interests, royalties and exploration properties through acquisitions and through exploration activities. Gold Fields believes that the Transaction presents an opportunity to consolidate the respective holdings of Gold Fields and IAMGold in the Tarkwa and Damang mines in Ghana, to combine high quality production in Mali and Australia and to bring together their development and exploration portfolios in a manner which will optimise future investment and project implementation.

The Transaction will create an entity that is better equipped to compete with international gold companies through more direct access to the international capital and debt markets, thus providing the flexibility to respond more swiftly to acquisition and project development opportunities as they arise.

The transfer of Gold Fields non-SADC assets into Gold Fields International, which will remain a separately listed, financially independent company, presents an opportunity for sustained value creation for Gold Fields if, as expected, the financial market benchmarks the assets of Gold Fields International against those of its international peer group. The creation of an international vehicle with (i) a geographically diversified production and reserve/resources base, with significant prospects for organic growth as well as growth through both exploration and acquisition, (ii) a strong cash position and balance sheet, (iii) the strength and depth of an experienced management team and board of directors, and (iv) sufficient critical mass to attract broad investment sponsorship and support, should position Gold Fields International as an attractive equity investment in the global markets.

Although each of Gold Fields and Gold Fields International will be required to comply with the SARB Conditions and the terms and conditions of the Anti-Dilution Agreement, the Relationship Agreement and the Registration Rights Agreement, it is anticipated that Gold Fields International will be a self-standing and financially independent entity, positioned to continue to grow independently of financial or other support from Gold Fields in South Africa, or from other South African funding sources. Gold Fields, as the majority shareholder, will work with the management of Gold Fields International and for so long as it is controlled by Gold Fields, Gold Fields International will be Gold Fields vehicle for international growth outside of the SADC. Although Gold Fields will initially contribute approximately US\$450 million in cash, cash equivalents and gold bullion to Gold Fields International, in the future it is expected that cash generated by the Gold Fields assets in South Africa will be available to Gold Fields to invest in the SADC. For a discussion of the terms of the SARB Conditions, see section 9.1 on page 69 of this Circular. For additional details concerning the Anti-Dilution Agreement, the Relationship Agreement and the Registration Rights Agreement, see sections 6, 7 and 8, respectively, commencing on page 66 of this Circular.

In summary, for Gold Fields Shareholders:

the Transaction is expected to create one of the world's top gold producers (fourth largest in North America and seventh largest in the world), which will become a 70%-owned subsidiary of Gold Fields;

Gold Fields International will be well positioned for internal growth and have the financial strength and flexibility to take advantage of consolidation and acquisition opportunities in the gold mining industry, support for which has been secured from the SARB as long as the SARB Conditions (including that Gold Fields own more than 50.1% of Gold Fields International) are complied with;

Table of Contents

Gold Fields International will have interests in six producing gold operations, two in Ghana, two in Australia and two in Mali, with expected attributable annualised gold production of approximately 2 million ounces of gold at a total cash cost of approximately US\$250 per ounce in calendar 2005;

Gold Fields International will have immediate and near-term production growth opportunities through the development of the Arctic Platinum Project in Finland and the Cerro Corona Project in Peru (the acquisition of which is subject to completion), and the expansion of the Tarkwa mine in Ghana, as well as opportunities for future organic growth arising out of the combined Gold Fields/IAMGold exploration portfolio;

Gold Fields International will have attributable unhedged proved and probable mineral reserves of approximately 19.2 million ounces of gold, attributable measured and indicated mineral resources of approximately 25.9 million ounces of gold and additional attributable inferred mineral resources of approximately 9.1 million ounces of gold (in the case of measured, indicated and inferred mineral resources, excluding the Arctic Platinum Project, the Cerro Corona Project and the Essakan project);

Gold Fields International will have a strong balance sheet with approximately US\$450 million in cash, cash equivalents and gold bullion on completion of the Transaction;

Gold Fields International will have an experienced and entrepreneurial management team with significant operating experience; and

Gold Fields International will have a more diversified geographic base than Gold Fields prior to the Transaction.

2.4 Opinion and Support of the Directors of Gold Fields

The Gold Fields Board of Directors is of the opinion that the Transaction is fair and reasonable for Gold Fields Shareholders and in the best interests of Gold Fields and Gold Fields Shareholders as a whole. The Gold Fields Board of Directors has voted unanimously in favour of the Transaction at a meeting of the Gold Fields Board of Directors held to consider and approve the Transaction. The directors of Gold Fields recommend that Gold Fields Shareholders vote in favour of the resolutions to approve the Transaction contained in the attached Notice of General Meeting. All the directors and officers of Gold Fields who are currently Gold Fields Shareholders have undertaken to vote in favour of the resolutions required to implement the Transaction.

2.5 Gold Fields Interest in Gold Fields International

Following the completion of the Transaction, Gold Fields International will be a subsidiary of Gold Fields and Gold Fields is expected to retain a controlling interest in Gold Fields International going forward. In this regard, and as further explained by reference to the SARB Conditions, the Anti-Dilution Agreement to be entered into as of and with effect from the Completion Date provides that for so long as any South African Regulatory Requirements require it, Gold Fields will retain a minimum shareholding of 50.1% in Gold Fields International and will be contractually precluded from selling any part of its shareholding in Gold Fields International unless it sells its entire shareholding in Gold Fields International.

2.6 Special Dividend

On or shortly before the Completion Date, IAMGold Shareholders of record at the close of business on a date to be determined preceding the Completion Date will receive a special cash dividend from IAMGold of Cdn\$0.50 per

IAMGold Share (for an aggregate cash dividend of approximately Cdn\$72.8 million or approximately Rand 348.2 million) which dividend and record date will be declared at the Escrow Time.

2.7 Completion of the Transaction

Upon the satisfaction or waiver of the conditions to the completion of the Transaction, including, but not limited to, the approval of the Share Issue Resolution and the Anti-Dilution Resolution (if permitted by the TSX and other stock exchanges and securities regulatory authorities having jurisdiction) and the approval of the Transaction by the Gold Fields Shareholders, IAMGold and Gold Fields will close the Transaction in escrow on the Escrow Date. The completion of the Transaction shall occur during the period between the Escrow Date and the later of:

- (a) a date not later than January 5, 2005 designated by Gold Fields, and
- (b) eight business days following the Escrow Date.

Table of Contents

2.8 Unsolicited Hostile Offer by Harmony Gold Mining Company Limited

On October 18, 2004, Harmony Gold Mining Company Limited (Harmony) announced an unsolicited hostile offer for Gold Fields. The offer comprises two stages: an early settlement offer to acquire up to 34.9% of the issued share capital of Gold Fields, and a subsequent offer for the balance of the issued share capital of Gold Fields not acquired under the early settlement offer. The subsequent offer is conditional on, among other things, the Transaction not being implemented, including by reason of it not being approved by Gold Fields shareholders. Your board is evaluating the Harmony proposal and is pursuing certain legal and regulatory challenges including in relation to the validity of the offer. You will shortly receive Gold Fields' formal response to the Harmony offer.

3. PROFILE OF GOLD FIELDS INTERNATIONAL FOLLOWING COMPLETION OF THE TRANSACTION

The following information concerning Gold Fields International following the completion of the Transaction is supplemented, where applicable, by disclosure contained elsewhere in this Circular regarding IAMGold (being Gold Fields International prior to the implementation of the Amendment Resolution) and the Acquired Interests (which will be acquired by IAMGold in connection with the completion of the Transaction). Reference is made in particular to the information set out in schedules A and C of this Circular.

3.1 General

Upon completion of the Transaction and assuming that the Amendment Resolution is approved, IAMGold will change its name to Gold Fields International Limited. The registered office of Gold Fields International will be located in Toronto, Ontario, Canada and certain management services will be performed by a service subsidiary based in Denver, Colorado, U.S.A.

Gold Fields International will have operating interests in six gold operations located in Ghana, Australia and Mali. Summary operating information and details of the mineral reserves are provided in section 3.11 below. Following the completion of the Transaction, Gold Fields International will continue to pursue gold exploration, development and production opportunities internationally, including in the Americas, Africa (outside of the SADC), Australasia, Europe, the former Soviet Union and China. In particular, Gold Fields International will focus on the advancement of its near-term development and production growth opportunities, including the Cerro Corona Project in Peru (the acquisition of which is subject to completion), the Arctic Platinum Project in Finland, the expansion of the Tarkwa mine in Ghana and the St. Ives mine in Australia and on Gold Fields International's sizeable international exploration portfolio. Subject to the SARB Conditions and other restrictions discussed in this Circular, the envisaged acquisition program and organic exploration and development initiatives will concentrate on maintaining a growth profile for Gold Fields International going forward through the building of a high quality portfolio of large mining assets. In addition, Gold Fields International will have various active and inactive royalty interests in mineral properties located in the Americas and Africa.

For more information regarding the properties of Gold Fields International, including a discussion of production techniques, employee numbers, environmental issues and capital programs, see schedules C, D and F to this Circular. Separate technical reports prepared in accordance with NI 43-101 and to be filed with Canadian securities regulators covering certain of Gold Fields International's assets will be available on the Gold Fields website (www.goldfields.co.za) or to Gold Fields Shareholders in hard copy form on request. See section 3.11 of this Circular.

Table of Contents

3.2 Corporate Structure

The following chart sets out the corporate structure and summary ownership of Gold Fields International following the completion of the Transaction.

- (1) Approximate direct and indirect shareholdings. Solid lines in this chart indicate direct shareholdings and dotted lines indicate indirect shareholdings.
- (2) The remaining 10% is owned by the Government of Ghana.
- (3) AngloGold indirectly owns 38%, the Government of Mali owns 18% and the International Finance Corporation owns 6%.
- (4) AngloGold indirectly owns 40% and the Government of Mali owns 20%.
- (5) 80.7% economic interest, 92% voting interest (subject to completion of the acquisition).

3.3 Management and Senior Executive Officers

Senior Executive Officers

Following the completion of the Transaction, Gold Fields International's senior executive officers will include Chris Thompson as President and Chief Executive Officer (currently the Chairman of Gold Fields), John Munro as Chief Operating Officer (currently an Executive Vice President and Head of International Operations for Gold Fields), Craig Nelsen as Executive Vice President Exploration and Development (currently an Executive Vice President Exploration for Gold Fields), Grant Edey on an interim basis as Senior Vice President Finance (currently the Chief Financial Officer of IAMGold), James Komadina as Senior Vice President Projects and James Aronstein as General Counsel. Messrs. Thompson, Munro and Nelsen will resign from their positions with Gold Fields upon completion of the Transaction.

Christopher M T Thompson, 56 (B.A., M.Sc. (Management Studies)) has been a director of Gold Fields since May 1998 and Chairman of the Gold Fields Board of Directors since October 1998. He was the Chief Executive Officer of Gold Fields from October 1998 to June 30, 2002. He has over 35 years of experience in the mining industry. He is also Chairman and member of the executive committee of the World Gold Council, a director of Teck Cominco Corporation (a mining company) and Frontera Copper Corporation (a mining company) and a former director of the South African Chamber of Mines and of Business Against Crime. He will assume the role of President and Chief Executive Officer of Gold Fields International.

Table of Contents

John A Munro, 36 (B.Sc. (Chemical Engineering)) has been with Gold Fields since 1998. He became Executive Vice President and Head of International Operations in September 2003, having previously served as Senior Vice President of International Operations, General Manager of Corporate Development and Assistant Manager and Manager of the Property Division of Gold Fields South Africa Limited. He will assume the role of Chief Operating Officer of Gold Fields International.

Craig J Nelsen, 52 (B.A., M.Sc. (Geology)) joined Gold Fields in April 1999 and is currently the Executive Vice President of Exploration of Gold Fields and President and Chief Executive Officer of Gold Fields Exploration, Inc. Mr. Nelsen was previously Chairman and Chief Executive Officer of Metallica Resources Incorporated. He will assume the role of Executive Vice President Exploration and Development of Gold Fields International.

Grant A Edey, 55 (B.Sc. (Mining Engineering), M.B.A.) is Vice-President, Finance and Chief Financial Officer of IAMGold. He has previously held mine engineering positions with Inco Limited (a mining company), finance and corporate development positions with Rio Algom Limited (a mining company) and Eldorado Nuclear Limited, and a position with Strathcona Mineral Services Ltd. specializing in economic valuations. From January 1996 to January 2003, he was Vice President, Finance and Chief Financial Officer of Repadre Capital Corporation. He has agreed to act as Senior Vice President Finance of Gold Fields International on an interim basis.

James K Komadina, 48 (B.Sc. (Metallurgical Engineering), M.B.A. (Finance), A.M.P.) will join Gold Fields International as Senior Vice President Projects. He has over 26 years experience in the mining and chemical industries. Prior to joining Gold Fields International he was Executive Officer North America for AngloGold Limited from 1999 to 2003, since which he has been an independent consultant to international mining industry participants.

James K Aronstein, 50 (A.B., *Summa Cum Laude*, and J.D., *Cum Laude*), will join Gold Fields International as General Counsel having been in the private practice of law since his graduation from Harvard Law School in 1981. He has 23 years experience representing clients primarily in the hard rock mining business. His practice has focused upon business, contract and commercial law matters and international transactions. Prior to joining Gold Fields International, he was a director of the law firm of Ducker, Montgomery, Lewis & Aronstein, P.C. in Denver, Colorado.

Directors

The GFI Board of Directors will initially consist of 10 individuals following the completion of the Transaction. Three of the current directors of IAMGold will remain as directors of Gold Fields International, and Gold Fields will be entitled to nominate seven new individuals (of whom five are known as of the date of this Circular) to be appointed as directors effective upon the completion of the Transaction.

The following table sets forth, for each member of the proposed GFI Board of Directors following the completion of the Transaction who is known as of the date of this Circular, that individual's name, municipality of residence, position with Gold Fields International, principal occupation and number of IAMGold Shares beneficially owned, directly or indirectly, or over which control or discretion is currently exercised by each of them.

Table of Contents

Name and Municipality of Residence	Positions in Gold Fields International	Present Principal Occupation, Business or Employment	Number of IAMGold Shares
Gordon R Parker ⁽¹⁾ Denver, Colorado	Non-executive Chairman	Non-executive director of Gold Fields	15,000
William D Pugliese ⁽²⁾ Aurora, Ontario	Non-executive Deputy Chairman	Chairman of IAMGold	10,587,529
Christopher M T Thompson ⁽¹⁾ Denver, Colorado	President and Chief Executive Officer	Non-executive chairman of Gold Fields	Nil
Ian D Cockerill ⁽¹⁾ Gauteng, South Africa	Non-executive director	Chief Executive Officer of Gold Fields	Nil
Nicholas J Holland ⁽¹⁾ Gauteng, South Africa	Non-executive director	Chief Financial Officer of Gold Fields	Nil
Donald K Charter ⁽²⁾ Etobicoke, Ontario	Non-executive director	Chairman and Chief Executive Officer of Dundee Securities Corporation (investment dealer) and Executive Vice President of Dundee Wealth Management Inc. and Dundee Bancorp Inc. (investment management companies)	2,800
Robert A Quartermain ⁽²⁾ Vancouver, British Columbia	Non-executive director	President of Silver Standard Resources Inc. (mining company)	70,000
Earl L Wright Denver, Colorado	Non-executive director	President and Chief Executive Officer of AMG Guaranty Trust (trust bank)	Nil
Kofi Ansah ⁽¹⁾ Accra, Ghana	Non-executive director	Non-executive director of Gold Fields	Nil

(1) Currently a director of Gold Fields. Each of Messrs. Parker, Thompson and Ansah will resign as directors of Gold Fields in connection with the completion of the Transaction.

(2) Currently a director of IAMGold.

Unless the director's office is earlier vacated in accordance with the provisions of the CBCA, each director on the GFI Board of Directors will hold office until the conclusion of the next annual meeting of Gold Fields International, or until a successor is otherwise elected or appointed.

Additional details including the principal occupation for the past five years for the nine currently known members of

the proposed GFI Board of Directors are as follows:

Gordon R Parker (68)

B.S., M.S., M.B.A.

Non-Executive Chairman

Mr Parker has been a director of Gold Fields since May 1998. He is also a director of Caterpillar Inc. (an earthmoving equipment manufacturer) and Phelps Dodge Corporation (a copper producer). Previously, he was Chairman, President and Chief Executive Officer of Newmont Mining Corporation (a mining company).

William D Pugliese (64)

Non-Executive Deputy Chairman

Mr Pugliese served as Chairman, Chief Executive Officer and a director of IAMGold since its inception in March 1990 to January 2003. In January 2003 he stepped down as Chief Executive Officer of IAMGold but continued as Chairman and a director. He participated directly in the development of the Sadiola concession in Mali through his dealings with government officials and joint venture partners. Mr. Pugliese has an extensive business background developed over a period of 25 years as principal shareholder in a number of private companies, including the Fundeco Inc. group of companies.

Table of Contents

Christopher M T Thompson (56)
B.A., M.Sc. (Management Studies)
President and Chief Executive Officer

Mr Thompson has been a director of Gold Fields since May 1998 and Chairman of the Gold Fields Board of Directors since October 1998. He was the Chief Executive Officer of Gold Fields from October 1998 to June 30, 2002. He has over 35 years of experience in the mining industry. He is also Chairman and member of the executive committee of the World Gold Council, a director of Teck Cominco Corporation (a mining company) and Frontera Copper Corporation (a mining company) and a former director of the South African Chamber of Mines and of Business Against Crime.

Ian D Cockerill (50)
B.Sc. (Geology) Hons., M.Sc. (Mining)
Non-executive director

Mr. Cockerill has been a director of Gold Fields since October 1999 and became Chief Executive Officer of Gold Fields on July 1, 2002. He was Chief Operating Officer and Managing Director of Gold Fields from October 1999 to June 30, 2002. He has over 29 years of experience in the mining industry. Prior to joining Gold Fields, he was the Executive Officer for Business Development and African International Operations for AngloGold Limited (a mining company).

Nicholas J Holland (45)
B.Comm., B.Acc., C.A.
Non-executive director

Mr. Holland has been a director of Gold Fields since February 1998 and Executive Director of Finance since March 1998. On April 15, 2002 his title at Gold Fields changed to Chief Financial Officer. He has 24 years of experience in financial management. Prior to joining Gold Fields, he was Financial Director and Senior Manager of Corporate Finance of Gencor Limited (a mining company). He is also a director of Rand Refinery Limited, and Teba Bank.

Donald K Charter (48)
B.A. (Economics) Hons., LL.B.
Non-executive director

Mr. Charter was a board member with IAMGold from 1996 to 2001 and subsequently re-joined the IAMGold Board of Directors in 2003 in connection with the business combination of IAMGold and Repadre Capital Corporation which became effective January 1, 2004. Mr. Charter has been associated with the Dundee Group of Companies (financial services companies) since 1996 and holds many roles within those companies. He is Executive Vice President of Dundee Bancorp Inc., Executive Vice President of Dundee Wealth Management Inc., Chairman and Chief Executive Officer of Dundee Securities Corporation and Dundee Private Investors Inc. Prior to joining Dundee Bancorp Inc., Mr. Charter was a partner at Smith Lyons (a law firm, now Gowling LaFleur Henderson LLP). Mr. Charter sits on the board of a number of companies including Dundee Wealth Management Inc., Dundee Real Estate Investment Trust, Breakwater Resources Ltd. (a mining company), and Glencairn Gold Corporation (mining company).

Robert A Quartermain (49)
B.Sc., M.Sc. (Mineral Exploration)
Non-executive director

Mr. Quartermain joined the IAMGold Board of Directors in 2003 in connection with the business combination of IAMGold and Repadre Capital Corporation which became effective January 1, 2004. A geologist who has worked in grassroots exploration for operating mines, he has been involved in the resource industry for over 25 years.

Mr. Quartermain has been President of Silver Standard Resources Inc. (a mining company) since 1985. He has been involved as a director or officer of a number of public resource companies.

Table of Contents

Earl L Wright (61)

B.S. (Zoology), M.B.A. (Finance)

Non-executive director

Mr. Wright is the President and Chief Executive Officer of AMG Guaranty Trust, a chartered non-depository trust bank headquartered in Denver, Colorado. Mr. Wright established the Asset Management Group (the predecessor of AMG Guaranty Trust) in 1972 and has been President and Chief Executive Officer since that time.

Kofi Ansah (60)

B.Sc. (Mechanical Engineering), M.Sc. (Metallurgy)

Non-executive director

Mr. Ansah was appointed a director of Gold Fields in April 2004. Since 1999 he has been a consultant in the mining and energy fields in Ghana. Prior to that, he was the Chief Executive of the Minerals Commission of Ghana for 15 years. The Commission is responsible for advising the Ghanaian government on all matters relating to the exploration for and exploitation of all mineral resources in Ghana. He is a director of Metropolitan Insurance Company Limited, Ecobank (Togo) Limited, Aluworks Limited, GF Ghana Limited and Gyata Exploration Limited.

3.4 Executive Compensation

The proposed remuneration policy of Gold Fields International, which is expected to take effect at or after completion of the Transaction, has been developed based on the advice of international human resources consultants. The proposed policy values high performing results oriented employees who demonstrate innovative and creative thinking. It accordingly strongly supports a pay-for-performance culture and aims to reward top performing individuals exceptionally well.

The three components of the proposed Gold Fields International remuneration package are base salary, short term incentives (annual bonus) and long term incentives (stock based).

Base salaries will be competitive with general United States salary levels for equivalent sized companies and especially comparable multinational mining companies. Standard benefits such as retirement and medical benefits will apply.

The short-term incentive component of Gold Fields International's executive compensation will consist of an annual incentive bonus under which executives may earn target bonuses of up to 100% of their base pay by meeting pre-set targets. Maximum bonuses payable will be double the target bonuses. The proposed bonus opportunities for each executive at target are set out in the table below. Incentive bonuses will be based on targets approved in advance by the Gold Fields International compensation committee, comprising corporate, operational (where applicable) and personal targets.

Long-term incentives will be based on stock performance to ensure that the interests of the executives are aligned with those of shareholders. The vehicle for the delivery of long term benefits will be the existing IAMGold Share Incentive Plan (as it may be amended pursuant to the Share Incentive Plan Resolution), or the payment of bonuses based on the performance of the Gold Fields International share price, or a combination of both. For details of the IAMGold Share Incentive Plan, see section 4.1 of schedule A to this Circular. Proposed initial grants to executives (other than Grant Edey whose position as Senior Vice President Finance of Gold Fields International will be on an interim basis only) are set out in the table below.

Name	Position	Annual Guaranteed Remuneration⁽¹⁾ (US\$)	On-Target Bonus Potential (US\$)	Share Option Allocation (number of shares)
Christopher M T Thompson	President and Chief Executive Officer	500,000	500,000	760,000
James K Aronstein	General Counsel	300,000	225,000	250,000
James K Komadina	Senior Vice President Projects	300,000	225,000	250,000
John A Munro	Chief Operating Officer	340,000	272,000	300,000
Craig J Nelsen	Executive Vice President Exploration and Development	360,000	288,000	300,000

(1) The executives named in this table will also be entitled to annual retirement funding in an amount equal to 12.5% of their annual guaranteed remuneration, subject to any applicable regulatory restrictions.

Table of Contents**3.5 Management Agreements**

Gold Fields International intends to enter into management contracts with the individual executives listed above which contracts would be subject to termination on six months notice by either party. The management agreements will contain provisions protecting Gold Fields International with respect to non-competition, non-solicitation, confidential information and ownership of ideas and inventions.

The management agreements will include change of control provisions which will provide that, should the executive's employment be terminated, either directly or indirectly, within 12 months after a change of control, the executive will be entitled to a severance payment of twice his basic salary plus an amount equal to the aggregate amount of the annual bonuses he had received over the preceding two years. All options would immediately vest and the executive would have two years from the date of termination of his employment to exercise such options.

Designated exploration employees will be entitled to participate in an exploration incentive plan, the aim of which is to reward creative contributions of value to Gold Fields International through exploration.

3.6 Compensation of Directors

It is intended that Gold Fields International will compensate its non-executive directors on the following basis:

	Compensation (US\$)
	<hr/>
Retainer, per annum	
Chairman	150,000
Other board members	40,000
Audit Committee Chair	12,500
Other Committee Chairs	5,000
Attendance fees, per meeting	
Board members	1,500
Audit Committee members	2,000
Other Committees members	1,500
	GFI Shares
Stock allocation, per annum⁽¹⁾	
Chairman	19,500
Other board members	13,000

(1) To be made either through the IAMGold Share Incentive Plan or another form of stock-based bonus.

3.7 Ownership of Gold Fields International After the Transaction

Based on the number of IAMGold Shares outstanding as at October 22, 2004, there will be approximately 497,439,698 GFI Shares outstanding upon completion of the Transaction, which will be held as to approximately 145,749,480 (approximately 29% on a non-diluted basis or 30% on a fully-diluted basis) by current IAMGold Shareholders and as to approximately 351,690,218 (approximately 71% on a non-diluted basis or 70% on a fully-diluted basis) by Gold Fields and its subsidiaries. The number of IAMGold Shares to be issued to Gold Fields will be subject to adjustment based on the Net Cash Subscription Amount. This adjustment will be made based on the

20 business day volume weighted average trading price of the IAMGold Shares quoted on the TSX converted into US dollars at the average daily noon rate of exchange for Canadian dollars to US dollars quoted by the Bank of Canada immediately preceding the Completion Date and is capped at US\$50 million. Upon the completion of the Transaction, the Acquired Companies will become subsidiaries of Gold Fields International.

Table of Contents

For more information concerning Gold Fields' shareholding in Gold Fields International following the completion of the Transaction, see section 2.5 of this Circular.

3.8 Capital Structure

Gold Fields International (being IAMGold after the implementation of the Amendment Resolution) will continue to be authorised to issue an unlimited number of common shares (the IAMGold Shares to be referred to herein as the GFI Shares following the completion of the Transaction), an unlimited number of first preference shares (the first preference shares to be referred to herein as the GFI First Preference Shares following the completion of the Transaction) and an unlimited number of second preference shares (the second preference shares to be referred to herein as the GFI Second Preference Shares following completion of the Transaction), of which approximately 497,439,698 GFI Shares and no GFI First Preference Shares or GFI Second Preference Shares will be outstanding upon the completion of the Transaction.

GFI Shares

Each GFI Share will entitle the holder thereof to one vote at all meetings of shareholders other than meetings at which only holders of another class or series of shares are entitled to vote. Each GFI Share will entitle the holder thereof, subject to the prior rights of the holders of the GFI First Preference Shares and the GFI Second Preference Shares, to receive any dividends declared by the directors of Gold Fields International and the remaining property of Gold Fields International upon dissolution.

GFI First Preference Shares

The GFI First Preference Shares will be issuable in one or more series. Subject to Gold Fields International's articles, the directors will be authorised to fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to the GFI First Preference Shares of each series. The GFI First Preference Shares will rank prior to the GFI Second Preference Shares and the GFI Shares with respect to the payment of dividends and the return of capital on dissolution. Except with respect to matters as to which the holders of GFI First Preference Shares are entitled by law to vote as a class, the holders of GFI First Preference Shares will not be entitled to attend or to vote at meetings of shareholders. The holders of GFI First Preference Shares will not be entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles to create a new class or series of shares ranking in priority to or on a parity with the GFI First Preference Shares or any series thereof, to effect an exchange, reclassification or cancellation of the GFI First Preference Shares or any series thereof or to increase the maximum number of authorised shares of a class or series ranking in priority to or on a parity with the GFI First Preference Shares or any series thereof.

GFI Second Preference Shares

The GFI Second Preference Shares will be issuable in one or more series. Subject to Gold Fields International's articles, the directors will be authorised to fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to the GFI Second Preference Shares of each series. The GFI Second Preference Shares will rank junior and subordinate to the GFI First Preference Shares and prior to the GFI Shares with respect to the payment of dividends and the return of capital on dissolution. Except with respect to matters as to which the holders of GFI Second Preference Shares are entitled by law to vote as a class, the holders of GFI Second Preference Shares will not be entitled to attend or to vote at meetings of shareholders. The holders of GFI Second Preference Shares will not be entitled to vote separately as a class or series or to dissent with respect to any proposal to amend the articles to create a new class or series of shares ranking in priority to or on a parity with the GFI Second Preference Shares or any series

thereof, to effect an exchange, reclassification or cancellation of the GFI Second Preference Shares or any series thereof or to increase the maximum number of authorised shares of a class or series ranking in priority to or on a parity with the GFI Second Preference Shares or any series thereof.

Table of Contents

3.9 Statement of Proposed Corporate Governance Practices

The relationship between Gold Fields International and Gold Fields following the completion of the Transaction will be governed by the Relationship Agreement to be entered into as of and with effect from the Completion Date which, among other things, provides for Gold Fields' rights with respect to access to information concerning the business of Gold Fields International and information for the purpose of adhering or proving adherence to the SARB Conditions, the provision of services, the allocation of corporate opportunities and conflicts of interest. See section 7 of this Circular.

3.10 Material Contracts

Mvela Resources Novation Agreement

GFLMS is currently party to the Mvela Exploration Agreement pursuant to which GFLMS has granted to Mvela Resources the right (the Participation Right) to purchase up to 15% but not less than 5% of the interest of GFLMS and any entity which controls, is controlled by or is under common control with GFLMS (the GFLMS Group) in the prospecting for precious metals or the financing, development, construction or operation of any precious metal mining project in Africa flowing from such prospecting where such interest is secured during the term of the agreement. The Mvela Exploration Agreement became effective on March 1, 2002 and will terminate on March 1, 2007 unless earlier terminated in accordance therewith. Mvela Resources is required to pay for its proportionate share of the costs of any exploration project it elects to participate in.

As consideration for the Participation Right, Mvela Resources agreed to issue to GFLMS options (the Mvela Options) to subscribe for units of Mvela Resources, each consisting of one ordinary share of Mvela Resources and one unsecured debenture issued by Mvela Resources, at a 10% premium to the weighted average trading price of such units on the JSE for the five days immediately preceding the date of issuance of Mvela Options (the Mvela Strike Price). Mvela Resources initially issued to GFLMS a number of Mvela Options equal to Rand 10.0 million divided by the then prevailing Mvela Strike Price. Thereafter, each year Mvela Resources is required to issue to GFLMS, at the prevailing Mvela Strike Price, a number of Mvela Options equal to half of the amount incurred by the GFLMS Group on precious metals exploration projects covered by the Mvela Exploration Agreement during the 12 month period immediately preceding the date of issuance of such Mvela Options. In fiscal 2004, GFLMS was issued 521,812 Mvela Options (fiscal 2003: 753,537 Mvela Options).

Subject to and upon completion of the Transaction, pursuant to the Mvela Resources Novation Agreement to be entered into between IAMGold, GFLMS and Mvela Resources at or before the Escrow Time, all rights and obligations of GFLMS under the Mvela Exploration Agreement relating to African mining projects located outside the SADC (Non-SADC Projects) will, from and after the Completion Date, be assigned to and assumed by Gold Fields International, which shall thereafter be entitled to any Mvela Options issued in relation to Mvela Resources participation in Non-SADC Projects pursuant to the terms of the Mvela Resources Novation Agreement. GFLMS will be released from any obligations arising under the Mvela Exploration Agreement that relate to Non-SADC Projects.

Subsequent to the entering into of the Mvela Exploration Agreement, Mvela Resources delinked its units with the result that any Mvela Options issued to Gold Fields International will entitle Gold Fields International to subscribe only for ordinary shares of Mvela Resources.

Transaction Documents

Particulars of the Purchase Agreement, the Anti-Dilution Agreement, the Relationship Agreement and the Registration Rights Agreement are set out in sections 5, 6, 7 and 8, respectively, commencing on page 59 of this Circular.

Table of Contents**3.11 Mineral Reserves and Resources**

This section summarises information concerning the estimated proved and probable mineral reserves and measured, indicated and inferred mineral resources for each of the mineral properties that, upon completion of the Transaction, will be material mineral properties of Gold Fields International. Additional information concerning these and other properties is contained in schedule C to this Circular. Separate technical reports prepared in accordance with NI 43-101 for the St. Ives, Agnew, Tarkwa and Damang gold mines, the Cerro Corona Project and the Arctic Platinum Project are being filed with Canadian securities regulators and will be available on the Gold Fields web site (www.goldfields.co.za) or to Gold Fields Shareholders in hard copy form on request. All mineral reserve and resource estimates have been prepared in accordance with the reserve and resource definitions and classifications prescribed by either NI 43-101 or the JORC Code. If those estimates prepared in accordance with the JORC Code were instead estimated in accordance with the requirements of NI 43-101, there would be no material differences in such estimates.

Mineral Reserves

The following table sets forth the estimated proved and probable attributable mineral reserves for each of the mineral properties that, upon completion of the Transaction, will be material mineral properties of Gold Fields International as at June 30, 2004 and as prepared for Gold Fields' annual report for the year then ended, with the exception of the Sadiola and Yatela mines which are as at December 31, 2003 and as prepared for IAMGold's annual report for the year then ended.

Proved and Probable Mineral Reserves⁽¹⁾⁽²⁾

Deposit	Category	Tons (Mt)	Grade	Contained Metal
			Gold (grams per ton)	Gold (ounces) (' 000)
Sadiola mine (38% interest)	Proved	2.5	1.9	154
	Probable	7.6	3.6	870
	Proved + Probable	10.0	3.2	1,024
Yatela mine (40% interest)	Proved	0.9	1.1	33
	Probable	3.2	3.9	409
	Proved + Probable	4.2	3.2	442
Tarkwa mine (90% interest)	Proved	183.5	1.3	7,810
	Probable	132.9	1.3	5,447
	Proved + Probable	316.4	1.3	13,257
Damang mine ⁽³⁾ (90% interest)	Proved	10.5	1.3	435
	Probable	7.6	1.4	335

Edgar Filing: GOLD FIELDS LTD - Form 6-K

		<u> </u>	<u> </u>	<u> </u>
	Proved + Probable	18.1	1.3	770
St. Ives mine	Proved	9.2	1.6	468
(100% interest)	Probable	<u>20.3</u>	<u>3.9</u>	<u>2,545</u>
	Proved + Probable	29.5	3.2	3,013
Agnew mine ⁽⁴⁾	Proved	0.9	7.3	202
(100% interest)	Probable	<u>3.5</u>	<u>4.1</u>	<u>454</u>
Total	Proved + Probable	4.3	4.7	656
	Proved	207.5	1.4	9,102
	Probable	<u>175.0</u>	<u>1.8</u>	<u>10,060</u>
	Proved + Probable	<u>382.5</u>	<u>1.6</u>	<u>19,162</u>

Table of Contents

- (1) Modifying factors for the computation of mineral reserves may be reviewed in the supplemental information given on the websites of Gold Fields and IAMGold. Numbers have been rounded. Mineral reserve tonnages and grade include allowances for mining dilution and mining factors, and consequently are reported as net tons and grade delivered to the mill or leach pad.
- (2) All mineral reserve estimates are based on a US\$350 per ounce gold price except for the Sadiola and Yatela mines which are based on a US\$325 per ounce gold price.
- (3) Includes 1.1Mt and 26koz for Lima South, for which a conversion from prospecting to mining licence has been lodged.
- (4) Excludes 0.2Mt and 56koz from Vivien, which is subject to completion of a feasibility study showing a minimum 5% positive return at a AU\$550 per ounce gold price.

Mineral Resources

The following table sets forth the estimated measured, indicated and inferred attributable mineral resources (including mineral reserves) for each of the mineral properties that, upon completion of the Transaction, will be material mineral properties of Gold Fields International (and certain other properties) as at June 30, 2004, with the exception of the Sadiola and Yatela mines which are as at December 31, 2003, the Konttijärvi and Ahmavaara portions of the Arctic Platinum project which are as at July 2004, the Kuohunki reef which is as at July 2004 and the Nutturalampi reef and Siika-Kämä reef which were calculated in 2002 and 2003, respectively.

See Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources .

**Measured, Indicated and Inferred Mineral Resources⁽¹⁾⁽²⁾⁽³⁾
(including Proved and Probable Mineral Reserves)**

<u>Deposit</u>	<u>Category</u>	<u>Tons (Mt)</u>	<u>Grade</u>	<u>Contained Metal</u>	
			<u>Gold (grams per ton)</u>	<u>Gold (ounces) (000)</u>	<u>Gold Equivalent Ounces⁽⁹⁾ (000)</u>
Sadiola mine (38% interest)	Measured	6.5	1.7	354	354
	Indicated	10.1	2.6	850	850
	Measured + Indicated	16.6	2.2	1,203	1,203
	Inferred	54.8	1.8	3,092	3,092
Yatela mine (40% interest)	Measured	1.5	1.1	52	52
	Indicated	6.2	2.6	514	514
	Measured + Indicated	7.7	2.3	566	566
	Inferred	1.8	1.0	58	58
Tarkwa mine	Measured	184.3	1.5	8,755	8,755

Edgar Filing: GOLD FIELDS LTD - Form 6-K

(90% interest)	Indicated	<u>168.6</u>	<u>1.4</u>	<u>7,386</u>	<u>7,386</u>
	Measured + Indicated	352.9	1.4	16,142	16,142
	Inferred	17.6	3.5	2,003	2,003
Damang mine ⁽⁴⁾	Measured	14.0	1.4	638	638
(90% interest)	Indicated	<u>14.2</u>	<u>1.6</u>	<u>735</u>	<u>735</u>
	Measured + Indicated	28.2	1.5	1,373	1,373
	Inferred	3.4	2.5	273	273
St. Ives mine	Measured	9.5	1.7	504	504
(100% interest)	Indicated	<u>59.7</u>	<u>2.4</u>	<u>4,527</u>	<u>4,527</u>

Table of Contents

Deposit	Category	Tons (Mt)	Grade	Contained Metal	
			Gold (grams per ton)	Gold (ounces) (000)	Gold Equivalent Ounces ⁽⁹⁾ (000)
Agnew mine ⁽⁵⁾ (100% interest)	Measured + Indicated	69.1	2.3	5,031	5,031
	Inferred	28.2	2.9	2,649	2,649
	Measured	1.1	8.9	321	321
	Indicated	8.9	4.4	1,260	1,260
Arctic Platinum Project ⁽⁶⁾ (100% interest)	Measured + Indicated	10.0	4.9	1,581	1,581
	Inferred	5.7	5.4	983	983
	Measured	38.6	0.2	186	3,795
	Indicated	54.0	0.1	243	4,707
Cerro Corona Project ⁽⁷⁾ (80.7% interest, subject to completion)	Measured + Indicated	92.6	0.1	429	8,502
	Inferred	75.7	0.1	243	7,125
	Measured	61.1	1.0	2,032	3,734
	Indicated	35.5	1.0	1,108	1,926
Essakan project ⁽⁸⁾ (60% interest)	Measured + Indicated	96.6	1.0	3,140	5,661
	Inferred	6.2	0.7	144	266
	Measured				
	Indicated	18.3	2.0	1,146	1,146
Total (including Cerro Corona Project and Essakan project)	Measured + Indicated	18.3	2.0	1,146	1,146
	Inferred	2.6	2.0	174	174
	Measured	316.6	1.3	12,842	18,153
	Indicated	375.5	1.5	17,769	23,051
Total (excluding Cerro	Measured + Indicated	692.0	1.4	30,611	41,205
	Inferred	196.0	1.5	9,619	16,623
Total (excluding Cerro	Measured	255.5	1.3	10,810	14,419

Edgar Filing: GOLD FIELDS LTD - Form 6-K

Corona Project and Essakan project)	Indicated	321.7	1.5	15,515	19,979
		—	—	—	—
	Measured + Indicated	577.1	1.4	26,325	34,398
		—	—	—	—
	Inferred	187.2	1.5	9,301	16,183
		—	—	—	—

- (1) Mineral resource estimates are derived on an optimised pit shell based on a gold price of US\$400 per ounce except for the Essakan project (1g/t gold cut-off) and the Arctic Platinum Project (1.0g/t 2PGE+Au for reef above 100m and 2.0g/t for SK Reef deeper than 100m).
- (2) Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- (3) Numbers have been rounded.
- (4) Includes 1.4Mt and 34koz for Lima South, for which a conversion from prospecting to mining licence has been lodged.
- (5) Excludes 0.4Mt and 111koz from Vivien, which is subject to completion of a feasibility study showing a minimum 5% positive return at a AU\$550 per ounce gold price.
- (6) Equivalent gold price based on metal prices of US\$375 per ounce gold, US\$550 per ounce platinum, US\$280 per ounce palladium, US\$1,750/t copper and US\$7,500/t nickel.
- (7) Estimate is based on 0.5g/t gold and 0.0% copper cut-off. Copper equivalent gold ounces calculated based on US\$2,204 per ton copper and US\$400 per ounce gold prices.
- (8) Estimate for the Essakan Main Zone based on a 1g/t gold cut-off grade.
- (9) Gold equivalent ounces are inclusive of gold ounces and represent the equivalent value of other metals at the respective gold price used.

Table of Contents***Cerro Corona Project: Individual Metals***

Deposit	Category	Tons (Mt)	Grade		Contained Metal	
			Gold (grams per ton)	Copper (%)	Gold (ounces) (000)	Copper (kt)
Cerro Corona Project (80.7% interest, subject to completion)	Measured	61.1	1.0	0.51	2,032	308.9
	Indicated	35.5	1.0	0.42	1,108	148.4
	Measured + Indicated	96.6	1.0	0.47	3,140	457.4
	Inferred	6.2	0.7	0.36	144	22.1

Arctic Platinum Project: Individual Metals

Deposit	Category	Tons (Mt)	Grade		Contained Metal				
			2PGE+ Au (g/t)	2PGE+ Au (000)	Individual Metal Grades F2004				
					Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)
Arctic Platinum Project (100% interest)	Measured	38.6	2.34	2,907	1.75	0.44	0.15	0.23	0.10
	Indicated	54.0	2.03	3,522	1.52	0.37	0.14	0.23	0.09
	Measured + Indicated	92.6	2.16	6,429	1.62	0.40	0.14	0.23	0.09
	Inferred	75.7	2.54	6,173	1.93	0.50	0.10	0.15	0.07

Summary Operating Information

The following table sets forth certain information relating to the production of gold by IAMGold and the Acquired Companies and their *pro forma* production of gold for the year ended June 30, 2004. The average total cash cost figures are furnished to provide additional information and have not been prepared in accordance with generally accepted accounting principles. The measurement of average total cash cost should not be considered in isolation as a substitute for measures of performance prepared in accordance with generally accepted accounting principles and is

not necessarily indicative of operating profit or cash flow from operations as determined under generally accepted accounting principles. The data included in the table was derived from schedules A through E to this Circular. The average total cash cost figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is the accepted standard of reporting cash costs of production in North America. Adoption of the standard is voluntary and the cost measures presented below may not be comparable to other similarly titled measures of other companies. Costs are derived from amounts included in the consolidated statement of operations for each of IAMGold and Gold Fields and include mine site operating costs such as mining, processing, administration, royalties and production taxes, but are exclusive of amortisation, reclamation, capital, development and exploration costs. These costs are then divided by ounces produced or sold if gold in process movements are included to arrive at the total cash costs of production. The measure, along with production and unit realised price of production, is considered to be a key indicator of a company's ability to generate operating earnings and cash flow from its mining operations.

Table of Contents

	2004⁽¹⁾
IAMGold	
Sales	
Gold (ounces)	428,000
Average realised price	
Gold (per ounce)	US\$393
Average total cash cost (per gold ounce)	US\$255
Acquired Companies	
Sales	
Gold (ounces)	1,354,400
Average realised price	
Gold (per ounce)	US\$389
Average total cash cost (per gold ounce)	US\$255
Pro Forma Sales (ounces)	
Gold (ounces)	1,782,400
Weighted average total cash cost (per gold ounce)	US\$255

(1) For the year ended June 30, 2004

3.12 Summary Pro Forma Financial Information

The following table presents selected unaudited *pro forma* condensed consolidated financial information for Gold Fields International in respect of the periods indicated, after giving effect to the Transaction. This table should be read in conjunction with the unaudited *pro forma* condensed consolidated financial statements of Gold Fields International under IFRS and Canadian GAAP, the notes thereto and the report of PricewaterhouseCoopers Inc. with respect thereto set forth in schedule G to this Circular. This table contains financial information derived from financial statements that have been prepared in accordance with the IFRS and Canadian GAAP. The *pro forma* condensed consolidated financial information is provided for informational purposes only and does not purport to be indicative of results of operations of Gold Fields International following completion of the Transaction as of any future date or for any future period.

	Year ended June 30, 2004	
	IFRS (in millions of Rand)	Canadian GAAP (in millions of US dollars)
Pro Forma Income Statement Information		
Revenue	5,015.0	728.5
Operating profit	900.9	99.9
Profit before taxation	847.7	165.7
Net earnings	401.2	100.3
Earnings per share	(in SA cents per share)	(in US cents per share)
Basic	80.7	20.2
Diluted	80.4	20.1
Pro Forma Balance Sheet Information		
	(in millions of Rand)	(in millions of US dollars)
Total assets	14,904.9	2,260.8

Shareholders equity	11,218.1	1,685.5
Non-current liabilities	2,625.5	400.1

Table of Contents**3.13 Summary of the Assets**

SRK Consulting was appointed independent technical adviser in respect of certain assets (operating mines) relating to the Transaction and has compiled technical reports responsive to Canadian securities regulations and section 12 of the JSE Listings Requirements on the St. Ives and Agnew mines in Australia and the Damang and Tarkwa mines in Ghana. SRK Consulting also has visited the Sadiola and Yatela mines in Mali. Summaries of the reports for the Australian and Ghanaian operations appear in schedule C to this Circular along with summaries of the Mali assets. In addition, schedule C contains summaries of the mineral resources at the Arctic Platinum Project and the Cerro Corona Project (the acquisition of which is subject to completion) which were prepared by Snowden and Gold Fields, respectively. Separate technical reports prepared in accordance with NI 43-101 and to be filed with Canadian securities regulators covering Gold Fields International's Australian and Ghanaian operations and the Arctic Platinum Project and Cerro Corona Project will be available on the Gold Fields website (www.goldfields.co.za) or to Gold Fields Shareholders in hard copy form on request. See section 3.11 of this Circular. For each of the operating mines, SRK Consulting has reviewed the life of mine cash flows which are also set out in schedule C to this Circular, along with the derivations of the net present values (NPVs) of these cash flows.

The estimates of proved and probable mineral reserves for the operating mines included in this Circular have been prepared in accordance with Canadian securities regulations. In respect of the St. Ives and Agnew gold mines and the Damang and Tarkwa gold mines, these estimates of proved and probable mineral reserves have been used as the basis for the derivation of the NPVs set out below and in the exhibits included in schedule C to this Circular.

SRK Consulting has reviewed the underlying technical parameters which have been incorporated into the nominal cash flows for the operating mines from which NPVs have been derived using certain assumptions, including a real terms gold price of US\$400 per ounce which approximates the market price of gold as of July 1, 2004 and a range of discount factors which includes IAMGold's and Gold Fields' nominal WACC of 7.46% and 14.85%, respectively. These assumptions may (and the assumption regarding the real terms gold price does) differ from the assumptions (i) which Gold Fields and IAMGold have used in determining their mine plans and in calculating their reserves for internal purposes, and (ii) which were used for purposes of preparing the *pro forma* condensed consolidated financial statements of Gold Fields International and Gold Fields set out in schedules G and H, respectively, to this Circular and certain information derived therefrom which is included in this Circular, including the summary *pro forma* condensed consolidated financial information for Gold Fields International and the *pro forma* financial effects of the Transaction on Gold Fields set out in sections 3.12 and 4.5 of this Circular, respectively (collectively, the *Pro Forma Financial Information*). In particular, in preparing the *Pro Forma Financial Information*, Gold Fields and IAMGold have assumed a gold price of US\$350 per ounce, which is consistent with the gold price assumed in the calculation of the majority of their reserves. Exhibits 1 through 6 in schedule C to this Circular set out, for each of the operating mines, certain sensitivity analyses including an analysis of the variation in NPV that would result from variations in (among other things) revenue from each mine. Variations in the price of gold would be one factor which would influence revenue from these mines.

The NPVs are shown on a project basis as if Gold Fields International owned 100% of each asset. While these NPVs are useful in comparing the relative values of the various properties, they do not necessarily represent the fair market value of these assets or their overall valuation by an owner. The valuation of these assets on a fair market value basis may involve the consideration of additional factors including exploration potential, inferred resources and additional mineral potential around ore bodies. These additional factors are specifically excluded in the calculation of mineral reserves, and the life of mine plans reviewed have been modified to reflect these exclusions. These NPVs accordingly provide indicative values only and are not intended to represent statements of the realisable fair market value of the assets or reflect their full potential.

The table below also contains a monetary sum for the Arctic Platinum Project. A feasibility study is currently being compiled for this project and it is therefore not possible to compile a meaningful cash flow analysis. In the absence of such an NPV, the acquisition costs of the 49% interest in the project which Gold Fields acquired from its former joint venture partner, Outokumpu Oy, in September 2003, aggregated with certain expenditures on the Arctic Platinum Project, have been included in the table below. The acquisition price for the Cerro Corona Project (the acquisition of

Table of Contents

which is subject to completion) has not been included in the table below. In addition, it is not possible to include cash flows or NPVs for the royalties held by IAMGold as IAMGold does not have access to the underlying data and projections required to compile these items, although certain information regarding the Diavik and Williams properties, in which IAMGold holds royalty interests, which has been provided by the owners of such properties is set out in schedule C to this Circular.

Selected Asset NPVs with Discount Factors

Discount Factor NPV (US\$m)	0%	5%	7.46%	10.0%	12%	14.85%
Tarkwa mine (100%)	945.8	592.8	492.4	416.9	371.3	320.9
Damang mine (100%)	42.1	37.9	36.1	34.3	33.0	31.3
Agnew mine (100%)	69.1	57.8	56.8	55.7	54.9	53.8
St. Ives mine (100%)	197.2	160.2	151.9	144.1	138.6	131.3
Sadiola mine (100%)	237.8	204.9	191.3	178.7	169.7	158.1
Yatela mine (100%)	113.7	102.2	97.2	92.5	89.0	84.4
Total Producing Mines	1,605.7	1,155.8	1,025.7	922.2	856.5	779.8
APP (purchase price + costs)	72.7					

3.14 Risk Factors***Gold Fields International will be dependent on its mining operations in order to achieve profitability***

Gold Fields International will have an interest in six gold mining operations, the Sadiola gold mine, the Yatela gold mine, the Tarkwa gold mine, the Damang gold mine, the Agnew gold mine and the St. Ives gold mine which will represent approximately 9%, 6%, 32%, 11%, 11% and 31%, respectively, of Gold Fields International's estimated gold production for 2005. Any adverse development affecting any of these six mining operations may have a material effect on Gold Fields International's financial performance and results of operations.

Gold Fields International may suffer adverse consequences as a result of its reliance on outside contractors to conduct operations in Mali, Ghana and Australia

A significant portion of Gold Fields International's operations in Mali, Ghana and Australia will continue to be conducted by outside contractors. As a result, Gold Fields International's operations at those sites will be subject to a number of risks, some of which will be outside Gold Fields International's control, including:

- negotiating agreements with contractors on acceptable terms;
- the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement;
- reduced control over those aspects of operations which are the responsibility of the contractor;
- failure of a contractor to perform under its agreement with Gold Fields International;

interruption of operations in the event that a contractor ceases its business due to insolvency or other unforeseen events;

failure of a contractor to comply with applicable legal and regulatory requirements, to the extent it is responsible for such compliance; and

problems of a contractor with managing its workforce, labour unrest or other employment issues.

In addition, Gold Fields International may incur liability to third parties as a result of the actions of its contractors.

The occurrence of one or more of these risks could have a material adverse effect on Gold Fields International's business, results of operations and financial condition.

Fluctuations in gold prices will affect the profitability of Gold Fields International's operations and the cash flows generated from these operations

The profitability of Gold Fields International's operations will be significantly affected by changes in the market price of gold. Gold production from mining operations and the willingness of third parties, such as central banks, to sell or lease gold affect the supply of gold. Demand for gold can be influenced by economic conditions, gold's attractiveness as an investment vehicle and the

Table of Contents

strength of the US dollar and local currencies. Other factors include the level of interest rates, exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Gold prices are also affected by worldwide production levels. In addition, the price of gold has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in gold prices may adversely affect Gold Fields International's financial performance and results of operations. Any gold price decline would delay or reduce Gold Fields International's profits.

Changes in currency exchange rates may negatively impact Gold Fields International's competitive position, revenues and operating costs

Although substantially all the revenues of Gold Fields International will be in US dollars, certain operating expenses of Gold Fields International will be in other currencies. The assets and revenues of Gold Fields International as expressed in US dollars and the financial statements of Gold Fields International will fluctuate in value to the extent that the local currencies of the countries where Gold Fields International's operations are located fluctuate relative to the US dollar.

Because Gold Fields International will not use commodity or derivative instruments to protect against low gold prices with respect to its production, Gold Fields International will be exposed to the impact of any significant drop in the price of gold

As a general rule, Gold Fields International will sell its gold production at market prices. Gold Fields International will generally not enter into forward sales, derivatives or other hedging arrangements to establish a price in advance for the sale of its future gold production. In general, hedging reduces the risk of exposure to volatility in the gold price. Hedging also enables a gold producer to fix a future price for hedged gold that generally is higher than the then-current spot price. To the extent that it does not generally use commodity or derivative instruments, Gold Fields International will not be protected against decreases in the gold price, and if the gold price decreases significantly, Gold Fields International will run the risk of reduced revenues in respect of gold production that is not hedged.

Gold Fields International's reserve and resource estimates are based on a number of assumptions, changes to which may require revisions to such estimates

The figures for reserves and resources presented in schedule C to this Circular are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realised. The ore grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed gold prices and operating costs. Future production could differ dramatically from reserve estimates for, among others, the following reasons:

mineralisation or formations could be different from those predicted by drilling, sampling and similar examinations;

increases in operating mining costs and processing costs could adversely affect reserves;

the grade of the reserves may vary significantly from time to time and there is no assurance that any particular level of gold may be recovered from the reserves; and

declines in the market price of gold may render the mining of some or all of the reserves uneconomic. Any of these factors may require Gold Fields International to reduce its reserves estimates or increase its costs. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair Gold Fields International's profitability. Should the market price of gold fall, Gold Fields

International could be required to materially write down its investment in mining properties or delay or discontinue production or the development of new projects.

Political or economic risk in countries in which Gold Fields International will operate may have an adverse effect on Gold Fields International's operations and profits

There is no assurance that future political and economic conditions in countries in which Gold Fields International will operate and other countries in which Gold Fields International will have exploration properties and royalties will not result in their governments adopting different policies

Table of Contents

respecting foreign ownership of mineral resources, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital. The possibility that a future government in any of these countries may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Government interests and royalties on the properties of Gold Fields International may have an adverse effect on its profitability

The Government of Mali holds an 18% interest in SEMOS and a 20% interest in YATELA. In addition, the Government of Mali is entitled to a services tax of 3% based on the export value of gold production and an *ad valorem* tax of 3% payable on the value of products sold to refineries in respect of the Sadiola gold mine and the Yatela gold mine.

The Government of Ghana holds, as of right and without payment of any compensation, a 10% interest in the rights and obligations of all reconnaissance, prospecting or mining operations in relation to a mineral right and has the option to acquire a further 20% interest where any mineral is discovered in commercial quantities, on terms agreed between the Government of Ghana and the holder of the mining lease or at the fair market value thereof at the time of the exercise of the option. The Government of Ghana has agreed that the foregoing options may no longer be exercised in respect of the Tarkwa gold mine. However, the option could be exercised by the Government of Ghana in respect of the Damang gold mine. In addition, the Government of Ghana is entitled to a royalty of 3% to 12% of mineral sales in respect of the Tarkwa gold mine and the Damang gold mine after direct expenses.

To the extent that Gold Fields International seeks to expand through acquisitions, it may experience problems in executing acquisitions or managing and integrating the acquisitions with its existing operations

In order to expand its operations and reserve base, Gold Fields International may seek to make acquisitions of selected precious metal producing companies or assets. Gold Fields International's success at making any acquisitions will depend on a number of factors, including, but not limited to:

negotiating acceptable terms with the seller of the business to be acquired;

obtaining approval from regulatory authorities in Canada, South Africa (see section 9 of this Circular), the United States and the jurisdiction of the business to be acquired, as applicable;

assimilating the operations of an acquired business in a timely and efficient manner;

maintaining Gold Fields International's financial and strategic focus while integrating the acquired business;

implementing uniform standards, controls, procedures and policies at the acquired business; and

to the extent that Gold Fields International makes an acquisition outside of markets in which it has previously operated, conducting and managing operations in a new operating environment.

Any problems experienced by Gold Fields International in connection with an acquisition as a result of one or more of these factors could have a material adverse effect on its business, operating results and financial condition.

To the extent that Gold Fields International seeks to expand through its exploration program, it may experience problems associated with mineral exploration or developing mining projects

In order to expand its operations and reserve base, Gold Fields International may rely on its exploration program for gold and platinum group metals and its ability to develop mining projects. Exploration for gold and other precious

metals is speculative in nature, involves many risks and frequently is unsuccessful. Any exploration program entails risks relating to the location of economic orebodies, the development of appropriate metallurgical processes, the receipt of necessary governmental permits and regulatory approvals and the construction of mining and processing facilities at the mining site. Gold Fields International's exploration efforts may not result in the discovery of gold or platinum group metal mineralisation and any mineralisation discovered

Table of Contents

may not result in an increase of Gold Fields International's reserves. If orebodies are developed, a number of years and substantial expenditures may be required from the initial phases of drilling until production commences, during which time the economic feasibility of production may change. Gold Fields International's exploration program may not result in the replacement of current production with new reserves or result in any new commercial mining operations. Also, to the extent Gold Fields International will participate in the development of a project through a joint venture there could be disagreements or divergent interests or goals among the joint venture parties, which could jeopardise the success of the project.

Additional financing may be required to fund Gold Fields International's activities

A portion of Gold Fields International's activities will be directed to the search for and the development of new mineral deposits, and significant capital investment will be required to achieve commercial production from successful exploration efforts. In addition significant capital investment may be required in order to maintain or expand the operations of Gold Fields International as they will exist upon completion of the Transaction. There is no assurance that Gold Fields International will have, or be able to raise, the required funds to engage in these activities.

All exploration programs, if successful, will generate the incentive for further programs and additional funds. If required, there is no assurance Gold Fields International will be successful in raising sufficient funds to meet its obligations with respect to the exploration properties in which it has or may acquire an interest.

Mining taxation and foreign exchange control requirements in the countries in which Gold Fields International will operate may have an adverse effect on its profitability

Gold Fields International's operations will be subject to applicable tax laws generally (including those relating specifically to mining operations) and to governmental requirements relating to exchange control. The exchange control laws of certain of the countries in which Gold Fields International will operate require permission from local authorities for transactions involving foreign currency.

Certain subsidiaries of Gold Fields International may also be required to enter into agreements with local governments in the countries in which they operate to repatriate a proportion of revenue earned by them to the country in which such operations take place. While fiscal stability agreements may be negotiated with such governments, there can be no assurance that such fiscal stability agreements would be entered into or that prevailing rates of revenue repatriation would not increase in the future.

The mining tax regime applicable to the mines to be operated by Gold Fields International following the completion of the Transaction is derived from a number of sources, including a combination of mining and tax legislation and contractual mining conventions which include fiscal stability guarantees. The application of specific tax provisions and any stability guarantees may be subject to interpretation and therefore the amount of tax payable may be uncertain.

Restrictions imposed on Gold Fields International's majority shareholder, Gold Fields, by the SARB may affect Gold Fields International's ability to fund operations and complete acquisitions

Exchange control regulations, which restrict the free flow of capital in and out of the country, exist in South Africa. As a result of these regulations, Gold Fields' ability to raise and deploy capital outside South Africa is restricted. In particular, the South African exchange control regulations provide that a South African resident company such as Gold Fields:

is generally not permitted to export capital from South Africa or to hold foreign currency without the approval of the SARB; and

is generally limited in its ability to utilise the income of one foreign subsidiary to finance the operations of another foreign subsidiary.

Table of Contents

These restrictions may impact Gold Fields International's ability to seek financial support from Gold Fields. In its approval of the Transaction, the SARB gave its specific approval for:

Gold Fields to, subject to certain conditions and approval of the SARB on a case-by-case basis, follow its rights in equity capital market fund raisings by Gold Fields International using funds sourced from within the CMA; and

Gold Fields International to, subject to certain conditions, pursue subsequent corporate acquisitions or projects subsequent to the completion of the Transaction without seeking prior approval from the SARB. The conditions of such approvals impose restrictions relating to, among other things, the permitted lines of business of acquisition or project targets of Gold Fields International, the level of ownership that Gold Fields International must maintain in such targets, the requirement that any such acquisitions or projects pursued by Gold Fields International result in a benefit to South Africa over the longer term, and reporting obligations. The conditions of such approvals impose restrictions which could also limit Gold Fields International's ability to retain its earnings without repatriating a significant portion to South Africa, or to obtain financial support or guarantees from Gold Fields and may, in certain cases, together with the terms of the Anti-Dilution Agreement, limit its ability to raise capital necessary for its ongoing operations or to fund acquisitions. Gold Fields International will also be contractually bound to Gold Fields to comply with the SARB Conditions pursuant to the terms of the Relationship Agreement, which may limit its ability to take certain actions without the consent of Gold Fields. See sections 6, 7 and 9.1 of this Circular.

Restrictions imposed on Gold Fields International through its agreement with Mvela Resources may result in a dilution of its interest in new properties acquired in Africa outside the SADC following the completion of the Transaction

As of the completion of the Transaction, Gold Fields International will have assumed all rights and obligations of GFLMS with respect to Mvela Resources arising under the Mvela Exploration Agreement relating to properties located outside the SADC pursuant to the Mvela Resources Novation Agreement. Pursuant to the terms of the Mvela Resources Novation Agreement, Gold Fields International will be obligated to grant Mvela Resources the right to purchase, on specified terms, up to 15% but not less than 5% of its interest in the prospecting for precious metals or the financing, development, construction or operation of any precious metal mining project in Africa outside the SADC flowing from such prospecting where such interest is secured after the Completion Date by Gold Fields International or any of its subsidiaries during the term of the Mvela Exploration Agreement. As a consequence of these obligations, Gold Fields International may be restricted in its ability to maintain the ownership level it desires in respect of any new projects it wishes to commence in Africa outside the SADC which may in turn impact its profitability and operations with respect to these properties. For further information regarding the Mvela Resources Novation Agreement, see section 3.10 of this Circular.

Due to the nature of mining and the type of gold mines it operates, Gold Fields International faces a risk of material liability, delays and increased production costs from environmental and industrial accidents and pollution and other factors

Gold Fields International's operations will be subject to all of the hazards and risks normally incident to exploration, development and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. Gold Fields International's activities may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which Gold Fields International will have interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While Gold Fields International may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which Gold

Fields International cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting Gold Fields International's earnings and competitive position in the future and, potentially, its financial position and results of operation.

Table of Contents

Whether a gold deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of gold, revenue repatriation and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Gold Fields International not receiving an adequate return on invested capital.

Production difficulties may have a material adverse effect on the profitability of Gold Fields International

No assurance can be given that the intended or expected production schedules or the estimated direct operating cash costs will be achieved in respect of the operating gold mines in which Gold Fields International will have an interest or in respect of operating gold mines or mines subject to royalties in which Gold Fields International will have an interest. In addition to engineering, operating and capital cost factors, the revenue of Gold Fields International from its operating gold mines will depend on the extent to which expected operating costs in respect thereof are achieved. Short-term operating factors, such as the need for the orderly development of orebodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period.

Gold Fields International may not be able to obtain the licenses and permits it needs in order to conduct its business

Although it will be the intention of Gold Fields International to hold all necessary licenses and permits under applicable laws and regulations in respect of its properties and to comply in all material respects with the terms of such licenses and permits, such licenses and permits may be subject to change in various circumstances. There can be no guarantee that Gold Fields International will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities and properties under exploration or development or to maintain continued operations that economically justify the cost.

The gold mining industry is extremely competitive and there can be no assurance that Gold Fields International will be able to achieve an advantage against its competitors

The mineral exploration and mining business is competitive in all of its phases. There are a limited number of project acquisition opportunities available and a limited supply of desirable mineral lands available for claim, staking, lease or other acquisition in the areas where Gold Fields International may acquire interests in projects or conduct exploration activities. Gold Fields International will compete with numerous other companies and individuals, including competitors that may have greater financial, technical or other resources than Gold Fields International, in the search for and the acquisition of attractive mineral properties. Gold Fields International's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that Gold Fields International will be able to compete successfully with its competitors in acquiring such properties or prospects.

The cash costs of gold production may make Gold Fields International's operations unprofitable

Gold Fields International's cash operating costs to produce an ounce of gold will be dependent on a number of factors, including the grade of reserves, recovery and plant throughput. In the future, the actual performance of Gold Fields International may differ from its estimated performance. There can be no assurance that the cash operating costs at Gold Fields International's operations will continue at historical levels for IAMGold and the Acquired Interests.

Table of Contents

There can be no assurance of Gold Fields International's title in the properties in which it will have an interest upon the completion of the Transaction

While neither Gold Fields nor IAMGold have any reason to believe that the existence and extent of either of the respective mining properties in which they have an interest and which will be owned by Gold Fields International following the completion of the Transaction is in doubt, title to mining properties is subject to potential challenges by third parties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights will not be held directly by Gold Fields International.

For example, certain of Gold Fields International's tenements in Australia could be subject to native title claims and there are aboriginal heritage sites located on certain of the tenements to be held by Gold Fields International. Native title and aboriginal legislation protects the rights of aboriginals in relation to the land in certain circumstances. Other tenements may become subject to native title claims if Gold Fields International seeks to expand or otherwise change its interest in rights to those tenements. Native title claims could require costly negotiations with the claimants or could affect Gold Fields International's access to or use of its tenements, and, as a result, have a material adverse effect on Gold Fields International's business, operating results and financial condition.

Aboriginal heritage sites relate to distinct areas of land which have either ongoing ethnographic or historic significance. Aboriginal heritage sites have been identified with respect to portions of some of the Australian mining tenements that will be owned by Gold Fields International. Additional aboriginal heritage sites may be identified on the same or additional tenements. Gold Fields International may, in the future, incur significant costs as a result of changes in the interpretation of, or new laws regarding, native title and aboriginal heritage, which may result in a material adverse effect on Gold Fields International's business, operating results and financial conditions.

Gold Fields International's operations and financial condition may be adversely affected by labour disputes or local laws

Upon the completion of the Transaction, approximately 77% of Gold Fields International's employees will belong to unions. Accordingly, Gold Fields International will be at risk of having its production stopped for indefinite periods due to strikes called by unions and other labour disputes. Significant labour disruptions at any of Gold Fields International's operations could have a material adverse effect on Gold Fields International's business, operating results and financial condition.

Local labour laws in the countries in which Gold Fields International will operate may contain provisions requiring mining companies to recruit and train local personnel and to use the service of local companies. Any expansion of these provisions or new labour legislation which increase labour cost in such countries could have a material adverse effect on Gold Fields International's mining operations in such countries and, accordingly, on Gold Fields International's business, operating results and financial condition. In addition, changes in local labour relations laws which have the effect of strengthening the role of unions in the mining industry could have a material adverse effect on labour costs at Gold Fields International's mining operations in such countries and, accordingly, on Gold Fields International's business, operating results and financial condition.

The operations of Gold Fields International will be subject to environmental costs and risks

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect Gold Fields International's operations.

Environmental hazards may exist on the properties in which Gold Fields International will hold interests that have been caused by previous or existing owners or operators. Furthermore, compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities.

Table of Contents

In certain countries such as Ghana and Australia, Gold Fields International will fund its environmental rehabilitation costs in whole or in part by posting a reclamation bond to secure estimated costs of rehabilitation or other environmental obligations. Changes in the required method of calculation for these bonds or an unforeseen circumstance which produces unexpected costs may materially and adversely affect Gold Fields International's future environmental expenditures.

The operations of Gold Fields International will be subject to health and safety regulatory risks

The operations of Gold Fields International will be subject to health and safety regulation in the jurisdictions in which it operates. There can be no assurance that future changes to health and safety regulations in such jurisdictions, if any, will not adversely affect Gold Fields International's operations. Potential liabilities arising from injuries to, or deaths of, workers that have been caused by previous or existing owners or operators may exist on the properties in which Gold Fields International will hold interests. Furthermore, compliance with health and safety requirements may involve significant costs and other liabilities.

Health and safety laws in a number of the countries in which Gold Fields International will operate impose a duty on a mine owner to provide and maintain a working environment which is safe for mine workers. Additionally, Gold Fields International will be required under the terms of certain of its mining leases to comply with the reasonable instructions of the relevant authorities for securing the health and safety of persons working in or connected with the mine. A violation of the health and safety laws or a failure to comply with the instructions of the relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a portion of the mine, a loss of the right to mine or the imposition of costly compliance procedures and may constitute an offence under applicable law. If health and safety authorities ever require Gold Fields International to shut down all or a portion of a mine or to implement costly compliance measures, whether pursuant to existing or new health and safety laws and regulations, such measures could have a material adverse effect on Gold Fields International's business, operating results and financial condition.

Gold Fields International, as a future holder of the mining leases, will have potential liability arising from injuries to, or deaths of, workers, including, in some cases, workers employed by its contractors. For example, in Ghana, statutory workers' compensation is not the exclusive means for workers to claim compensation. Gold Fields International's insurance for health and safety claims or the relevant workers' compensation arrangements may not be adequate to meet the costs which may arise upon any future health and safety claims.

Gold Field International's mineral rights in Ghana are subject to regulations which could impose significant costs and burdens

In Ghana, the ownership of land on which there are mineral deposits is separate from the ownership of the minerals. All minerals in their natural state in or upon any land or water are, under Ghanaian law, the property of Ghana and vested in the President on behalf of the people of Ghana. The mining leases for the Tarkwa gold mine that will be held by Gold Fields International have not yet been ratified by the Ghanaian parliament, as required by law. To the extent that failure to ratify these leases adversely affects their validity, there may be a material adverse effect on Gold Fields International's business, operating results and financial condition.

3.15 Auditor

Subject to the approval of the IAMGold Shareholders at the IAMGold Meeting, it is intended that in connection with the completion of the Transaction, IAMGold will remove KPMG LLP, its current auditor, and appoint as its auditor PricewaterhouseCoopers LLP, whose affiliate PricewaterhouseCoopers Inc. is the current auditor for Gold Fields.

PricewaterhouseCoopers LLP will continue as auditor for Gold Fields International following the completion of the Transaction.

3.16 Financial Year-End

It is intended that Gold Fields International will ultimately retain its current financial year-end of December 31, and that Gold Fields will change its financial year-end to December 31.

Table of Contents

4. PROFILE OF GOLD FIELDS LIMITED FOLLOWING COMPLETION OF THE TRANSACTION

4.1 Rationale for Transaction

The decision to seek a separate vehicle for the Gold Fields non-SADC assets reflects the recognition that the South African/SADC businesses of Gold Fields and its broader international business have different needs and that they can be packaged separately to optimise their inherent value. Gold Fields examined a range of options for achieving such an optimisation before selecting the Transaction, and believes that the Transaction presents Gold Fields with the best opportunity to establish a platform for international growth while sharpening its focus on value creation in Southern Africa.

The transfer of Gold Fields non-SADC assets into Gold Fields International, which will remain a separately listed, financially independent company, presents an opportunity for sustained value creation for Gold Fields if, as expected, the financial market benchmarks the assets of Gold Fields International against those of its international peer group. The creation of an international vehicle with (i) a geographically diversified production and reserve/resources base, with significant prospects for organic growth as well as growth through both exploration and acquisition, (ii) a strong cash position and balance sheet, (iii) the strength and depth of an experienced management team and board of directors, and (iv) sufficient critical mass to attract broad investment sponsorship and support, should position Gold Fields International as an attractive equity investment in the global markets.

Gold Fields, as the majority shareholder, will work with the management of Gold Fields International and for so long as it is controlled by Gold Fields, Gold Fields International will become Gold Fields vehicle for international growth outside of the SADC. With access to international capital markets and acquisition opportunities, Gold Fields International will be able to continue to deliver growth to Gold Fields Shareholders, growth that would have been more challenging if the non-SADC assets had remained within the South African company. Although Gold Fields will initially contribute cash, cash equivalents and gold bullion in the amount of approximately US\$450 million to Gold Fields International, in the future it is expected that cash generated by the Gold Fields assets in South Africa will be available to Gold Fields to invest in current South African operations as well as any exploration and development opportunities that arise in the SADC.

For further details regarding the benefits of the Transaction to Gold Fields, see section 2.3 of this Circular.

4.2 Intentions of Gold Fields Regarding its Shareholding in Gold Fields International

Gold Fields International will become a subsidiary of Gold Fields as a result of the Transaction and Gold Fields is expected to retain a controlling interest in Gold Fields International going forward. In this regard, and as further explained by reference to the SARB Conditions, the Anti-Dilution Agreement to be entered into as of and with effect from the Completion Date provides that for so long as any South African Regulatory Requirements require it, Gold Fields will retain a minimum shareholding of 50.1% in Gold Fields International and will be precluded from selling any of the Consideration Shares unless it sells its entire shareholding.

4.3 Business Strategy

A split geographic model reflects the reality that Gold Fields South African operations are very different from its non-SADC operations in their characteristics, capital needs and operational challenges. The Transaction will sharpen Gold Fields focus on South Africa and enable Gold Fields management to progress the transformation of the operations of Gold Fields to meet the requirements of the South African Mining Charter and the requirements of

effectively operating in Southern Africa while maintaining the necessary operational flexibility to operate in a strong Rand environment. A focus on operational excellence and a drive to increase productivity will be accompanied by inward investment aimed at reducing costs. As in the past, profit margins will continue to be managed by adjusting the volume/grade mix of ore mined with a view to producing about 2.6 million ounces per annum for the next 10 years.

Table of Contents

A geographic split does not mean the end of value creation. As the existing South African operations of Gold Fields enter a less capital-intensive phase following the successful implementation of recent projects, Gold Fields will continue to pursue the significant endowment potential that exists below the current infrastructure on the South African operations, as well as pursuing opportunities in the SADC region including its exploration projects at Kisenge and Okimo in the Democratic Republic of Congo and at Tembo in Tanzania. With development capital for the non-SADC portfolio to be sourced through Gold Fields International outside of South Africa, cash from South African operations will be directed toward improving current operations and seeking out growth opportunities in the SADC.

4.4 Mineral Reserves and Resources

The mineral reserve and resource estimates in this section have been prepared in accordance with the reserve and resource definitions and classifications prescribed by either NI 43-101 or the JORC Code. If those estimates prepared in accordance with the JORC Code were instead estimated in accordance with the requirements of NI 43-101, there would be no material differences in such estimates.

Mineral Reserves

The following table sets forth the estimated proved and probable mineral reserves attributable to Gold Fields for each of the mineral properties that, upon completion of the Transaction, will either be material mineral properties of Gold Fields or of Gold Fields International (and certain other properties) as at June 30, 2004 and as prepared for Gold Fields' annual report for the year then ended, with the exception of the Sadiola and Yatela mines which are as at December 31, 2003 and as prepared for IAMGold's annual report for the year then ended.

Proved and Probable Mineral Reserves ⁽¹⁾ ⁽²⁾

Deposit	Category	Tons (Mt)	Grade	Contained Metal
			Gold (grams per ton)	Gold (ounces) (' 000)
Gold Fields Assets				
Driefontein mine (100% interest)	Proved	29.4	8.1	7,621
	Probable	71.9	6.9	15,996
Kloof mine (100% interest)	Proved + Probable	101.3	7.3	23,617
	Proved	17.4	10.3	5,786
	Probable	75.6	8.8	21,479
Beatrix mine (100% interest)	Proved + Probable	93.0	9.1	27,265
	Proved	19.0	5.2	3,198
	Probable	38.6	5.3	6,605

Edgar Filing: GOLD FIELDS LTD - Form 6-K

Sadiola mine (26.6% interest)	Proved + Probable	57.6	5.3	9,804
	Proved	1.7	1.9	108
	Probable	5.3	3.6	609
		<hr/>	<hr/>	<hr/>
Yatela mine (28% interest)	Proved + Probable	7.0	3.2	717
	Proved	0.6	1.1	23
	Probable	2.3	3.9	286
		<hr/>	<hr/>	<hr/>
Proved + Probable		2.9	3.2	309

Table of Contents

Deposit	Category	Tons (Mt)	Grade	Contained Metal
			Gold (grams per ton)	Gold (ounces) (000)
Tarkwa mine (63% interest)	Proved	128.4	1.3	5,467
	Probable	93.1	1.3	3,813
Damang mine ⁽³⁾ (63% interest)	Proved + Probable	221.4	1.3	9,280
	Proved	7.4	1.3	304
	Probable	5.3	1.4	234
St. Ives mine (70% interest)	Proved + Probable	12.7	1.3	539
	Proved	6.5	1.6	328
	Probable	14.2	3.9	1,782
Agnew mine ⁽⁴⁾ (70% interest)	Proved + Probable	20.6	3.2	2,109
	Proved	0.6	7.3	141
	Probable	2.4	4.1	318
	Proved + Probable	3.0	4.7	459
Total	Proved	211.0	3.4	22,976
	Probable	308.7	5.2	51,122
	Proved + Probable	519.6	4.4	74,098

- (1) Modifying factors for the computation of mineral reserves may be reviewed in the supplemental information given on the websites of Gold Fields and IAMGold. Numbers have been rounded. Mineral reserve tonnages and grade include allowances for mining dilution and mining factors, and consequently are reported as net tons and grade delivered to the mill or leach pad.
- (2) All mineral reserve estimates are based on a US\$350 per ounce gold price except for the Sadiola and Yatela mines which use a US\$325 per ounce gold price.
- (3) Includes 0.8Mt and 18koz for Lima South, for which a conversion from prospecting to mining licence has been

lodged.

- (4) Excludes 0.1Mt and 39koz from Vivien which is subject to completion of a feasibility study showing a minimum 5% positive return at a AU\$550 per ounce gold price.

Mineral Resources

The following table sets forth the estimated measured, indicated and inferred mineral resources for each of the mineral properties that, upon completion of the Transaction, will be material mineral properties of Gold Fields or Gold Fields International (and certain other properties) as at June 30, 2004, with the exception of the Sadiola and Yatela mines, which are as at December 31, 2003, the Konttijärvi and Ahmavaara portions of the Arctic Platinum project which are as at July 2004, the Kuohunki reef which is as at July 2004 and the Nutturalampi reef and Siika-Kämä reef which were calculated in 2002 and 2003, respectively.

See Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources .

Table of Contents**Measured, Indicated and Inferred Mineral Resources⁽¹⁾⁽²⁾⁽³⁾
(including Proved and Probable Mineral Reserves)**

Deposit	Category	Tons (Mt)	Grade	Contained Metal	
			Gold (grams per ton)	Gold (ounces) (000)	Gold Equivalent Ounces⁽⁶⁾ (000)
Driefontein mine (100% interest)	Measured	44.2	12.5	17,759	17,759
	Indicated	80.7	10.7	27,654	27,654
	Measured + Indicated	124.9	11.3	45,413	45,413
Kloof mine (100% interest)	Measured	54.7	15.2	26,662	26,662
	Indicated	139.6	12.9	57,984	57,984
	Measured + Indicated	194.3	13.6	84,646	84,646
Beatrix mine (100% interest)	Measured	25.5	6.4	5,275	5,275
	Indicated	89.1	5.8	16,708	16,708
	Measured + Indicated	114.6	6.0	21,983	21,983
Sadiola mine (26.6% interest)	Measured	4.6	1.7	248	248
	Indicated	7.0	2.6	595	595
	Measured + Indicated	11.6	2.2	842	842
Yatela mine (28% interest)	Measured	1.0	1.1	37	37
	Indicated	4.4	2.6	360	360
	Measured + Indicated	5.4	2.3	396	396
Tarkwa mine (63% interest)	Measured	129.0	1.5	6,129	6,129
	Indicated	118.0	1.4	5,170	5,170
	Measured + Indicated	247.0	1.4	11,299	11,299
	Inferred	12.3	3.5	1,402	1,402

Edgar Filing: GOLD FIELDS LTD - Form 6-K

Damang mine ⁽⁴⁾ (63% interest)	Measured	9.8	1.4	447	447
	Indicated	10.0	1.6	515	515
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Measured + Indicated	19.7	1.5	961	961
	Inferred	2.4	2.5	191	191
St. Ives mine (70% interest)	Measured	6.6	1.7	353	353
	Indicated	41.8	2.4	3,169	3,169
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Measured + Indicated	48.4	2.3	3,522	3,522
	Inferred	19.7	2.9	1,854	1,854
Agnew mine ⁽⁵⁾ (70% interest)	Measured	0.8	8.9	225	225
	Indicated	6.2	4.4	882	882
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Measured + Indicated	7.0	4.9	1,107	1,107
	Inferred	4.0	5.4	688	688
Arctic Platinum Project ⁽⁹⁾ (70% interest)	Measured	27.0	0.2	130	2,499
	Indicated	37.8	0.1	170	3,100
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Measured + Indicated	64.8	0.1	300	5,598
	Inferred	53.0	0.1	170	4,687

Table of Contents

Deposit	Category	Tons (Mt)	Grade	Contained Metal	
			Gold (grams per ton)	Gold (ounces) (000)	Gold Equivalent Ounces⁽⁶⁾ (000)
Cerro Corona Project ⁽⁷⁾ (56.49% interest, subject to completion)	Measured	42.8	1.0	1,422	2,614
	Indicated	24.9	1.0	776	1,348
Essakan project ⁽⁸⁾ (42% interest)	Measured + Indicated	67.6	1.0	2,198	3,963
	Inferred	4.3	0.7	101	186
	Measured				
	Indicated	12.8	2.0	802	802
Total (including Cerro Corona	Measured + Indicated	12.8	2.0	802	802
	Inferred	1.8	2.0	122	122
	Measured	346.0	5.3	58,687	62,248
Project and Essakan project)	Indicated	572.3	6.2	114,785	118,287
	Measured + Indicated	918.1	5.9	173,469	180,532
Total (excluding Cerro Corona	Measured	303.2	5.9	57,265	59,634
	Indicated	534.6	6.6	113,207	116,137
Project and Essakan project)	Measured + Indicated	837.7	6.3	170,469	175,767
	Inferred	131.0	1.5	6,510	11,027

(1) Mineral resource estimates are derived on an optimised pit shell based on a gold price of US\$400 per ounce except for the Essakan project (1g/t gold cut off) and the Arctic Platinum Project (1.0g/t 2PGE+Au for reef above 100m and 2.0g/t for SK Reef deeper than 100m).

- (2) Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- (3) Numbers have been rounded.
- (4) Includes 0.9Mt and 24koz for Lima South, for which a conversion from prospecting to mining licence has been lodged.
- (5) Excludes 0.3Mt and 78koz from Vivien, which is subject to completion of a feasibility study showing a minimum 5% positive return at a AU\$550 per ounce gold price.
- (6) Gold equivalent ounces are inclusive of gold ounces and represent the equivalent value of other metals at the respective gold price used.
- (7) Estimate is based on 0.5g/t gold and 0.0% copper cut off. Copper equivalent gold ounces calculated based on US\$2,204 per ton copper and US\$400 per ounce gold prices.
- (8) Estimate for the Essakan Main Zone based on a 1g/t gold cut off grade.
- (9) Equivalent gold price based on metal prices of US\$375 per ounce gold, US\$550 per ounce platinum, US\$280 per ounce palladium, US\$1,750/t copper and US\$7,500/t nickel.

Cerro Corona Project: Individual Metals

Deposit	Category	Tons (Mt)	Grade		Contained Metal	
			Gold (grams per ton)	Copper (%)	Gold (ounces) (000)	Copper (kt)
Cerro Corona Project (56.49% interest, subject to completion)	Measured	42.8	1.0	0.51	1,422	216.2
	Indicated	24.9	1.0	0.42	776	103.9
		—	—	—	—	—
	Measured +Indicated	67.6	1.0	0.47	2,198	320.2
	Inferred	4.3	0.7	0.36	101	15.5

Table of Contents**Arctic Platinum Project: Individual Metals**

Deposit	Category	Tons (Mt)	Grade 2PGE+ Au (g/t)	Contained Metal 2PGE+ Au (ounces) (000)	Individual Metal Grades F2004				
					Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)
Arctic Platinum Project (70% interest)	Measured	27.0	2.34	2,035	1.75	0.44	0.15	0.23	0.10
	Indicated	37.8	2.03	2,465	1.52	0.37	0.14	0.23	0.09
	Measured + Indicated	64.8	2.16	4,500	1.62	0.40	0.14	0.23	0.09
	Inferred	53.0	2.54	4,321	1.93	0.50	0.10	0.15	0.07

4.5 Transaction Effects

The *pro forma* financial effects of the Transaction on Gold Fields set out below are based on Gold Fields' audited results for the year ended June 30, 2004.

The *pro forma* financial effects have been prepared for illustrative purposes only to provide information on how the Transaction may have impacted on the results and financial position of Gold Fields had the Transaction occurred at the beginning of the year ended June 30, 2004. Because of their nature, the *pro forma* financial effects may not give a fair reflection of Gold Fields' financial position at June 30, 2004, after the Transaction, or the effect on future earnings.

	Before Transaction ⁽¹⁾ (SA cents)	After Transaction ⁽²⁾⁽³⁾ (SA cents)	Percentage change ⁽³⁾
Headline earnings per share ⁽⁴⁾	157	139	(11.5%)
Earnings per share ^{(4) & (5)}	158	139	(12.0%)
Net asset value per share ⁽⁶⁾	3,042	3,500	15.1%
Tangible net asset value per share ⁽⁶⁾	3,042	2,903	(4.6%)

(1) Based on the audited consolidated financial statements of Gold Fields for the year ended June 30, 2004.

(2) Represents *pro forma* financial effects after the completion of the Transaction

(3) The figures indicated in these columns differ from the *pro forma* financial effects set out in the terms announcement issued by Gold Fields on September 30, 2004 due to subsequent adjustments to the purchase price

and resulting accounting adjustments. These adjustments do not result in any material impact on the *pro forma* financial effects as set out in the terms announcement.

- (4) In relation to the *pro forma* earnings and headline earnings it is assumed that:
- (a) The Transaction was effective on July 1, 2003.
 - (b) IAMGold's results were included for the 12 months ended June 30, 2004.
 - (c) The consideration for the Transaction was based on the market value of IAMGold at a share price of Cdn\$7.86.
 - (d) Fair value adjustments to IAMGold's assets are amortised over the relevant operation's economic life. (As a consequence of the Transaction effectively resulting in the reverse acquisition of IAMGold by Gold Fields, the fair market value of the IAMGold assets is required to be valued.)
- (5) IFRS requires that the Transaction be accounted for under the provisions of IFRS 3, which requires that goodwill should not be amortised but tested for impairment. Earnings per share are therefore shown on this basis. Under Gold Fields' previous policies (i.e. before adoption of IFRS 3), *pro forma* earnings per share would have been 107 SA cents.
- (6) In relation to *pro forma* net asset value and tangible net asset value it is assumed that:
- (a) The Transaction was effective on June 30, 2004.
 - (b) The business combination arising from the Transaction will be accounted for by Gold Fields using the purchase method, resulting in the value of IAMGold's assets being restated to fair value.
 - (c) IAMGold's financial position was included as at June 30, 2004.
 - (d) The consideration for the Transaction was based on the market value of IAMGold at a share price of Cdn\$7.86.
 - (e) Transaction costs estimated at Rand 110 million are included in the purchase consideration.
 - (f) Fair value adjustments to IAMGold's listed investments and of gold bullion inventory are reflected in market prices as at August 31, 2004.
- (7) No adjustment has been included for the potential additional common shares to be issued by IAMGold in connection with the total net cash contributed by Gold Fields to the Acquired Companies from June 24, 2004 through the Completion Date.

Table of Contents

5. SUMMARY OF THE PURCHASE AGREEMENT

The following is a description of the material terms and conditions of the Purchase Agreement.

General

The Purchase Agreement provides for the completion of the Transaction, being the acquisition by the IAMGold Group of the Acquired Interests from Gold Fields and its subsidiaries and the issue by IAMGold of the Consideration Shares to Gold Fields and its subsidiaries. Completion of the Transaction will result in the acquisition by the IAMGold Group of all of the interests of Gold Fields in certain of its subsidiaries or other companies in which it has an interest which collectively hold all of the mining assets of Gold Fields located outside of the SADC. In addition, on or shortly before the Completion Date, IAMGold will pay a special cash dividend of Cdn\$0.50 per outstanding IAMGold Share to its shareholders of record at the close of business on a date to be determined preceding the Completion Date, which dividend and record date will be declared at the Escrow Time.

Pursuant to the Purchase Agreement, Gold Fields is entitled from time to time, upon written notice to IAMGold, to modify the structure of the Transaction and to incorporate additional elements or refinements thereto provided that the following requirements are met:

- (a) the members of the IAMGold Group will acquire, directly or indirectly, the Acquired Interests on or before the completion of the Transaction notwithstanding the Structure Changes;
- (b) upon final completion of the Transaction with the Structure Changes, the only consideration in respect of the Transaction that will be held by Gold Fields and its affiliates, other than IAMGold and its subsidiaries, will be the Consideration Shares;
- (c) any internal reorganisation of the IAMGold Group, including any of its assets or liabilities required under the Structure Changes shall be subject to IAMGold's consent which will not be unreasonably withheld;
- (d) the Structure Changes would not reasonably be expected to affect adversely in any material way the ability of the parties to complete the Transaction by January 5, 2005;
- (e) implementation of the Transaction with the Structure Changes would not reasonably be expected to have a material adverse effect on IAMGold or the tax position of, or the tax effect on, its shareholders as compared to implementation of the Transaction without the Structure Changes;
- (f) Gold Fields will consult with IAMGold in determining the Structure Changes and with respect to any amendments to the Purchase Agreement included in the Structure Change notice; and
- (g) the Structure Changes shall not give rise to any requirement to file or distribute to IAMGold's shareholders an amendment or supplement to the IAMGold management information circular expected to be issued in early November 2004;

and in connection with the delivery of such notice, without limiting the generality of the foregoing, Gold Fields shall be entitled to determine:

- (a) that certain Indirectly Acquired Companies will become Directly Acquired Companies and that certain Listed Indirectly Acquired Interests will become Listed Directly Acquired Interests;
- (b)

which IAMGold Group Company, including subsidiaries not yet incorporated, organized or otherwise part of the IAMGold Group at the date of the Purchase Agreement will purchase which Acquired Interests;

- (c) the allocation of the purchase consideration among the Acquired Interests; and
- (d) the steps to be taken to implement the Transaction and the sequencing and timing thereof, it being acknowledged that the steps will take several days to be implemented and that some steps may occur after the Completion Date.

Representations and Warranties

The Purchase Agreement contains various representations and warranties of IAMGold to Gold Fields with respect to IAMGold, the IAMGold Subsidiaries and, in most cases to the knowledge and belief of IAMGold, with respect to the IAMGold Significant Interest Companies and of Gold Fields, GF Ghana Holdings and GF Guernsey to IAMGold with respect to Gold Fields, the Vendors and the Acquired Companies. These representations and warranties are qualified by disclosures in confidential disclosure letters exchanged by Gold Fields and IAMGold concurrently with the execution of the Purchase Agreement and by public disclosure by Gold Fields and IAMGold as the case may be. The representations and warranties relate to, among other things: (a) their corporate organisation, existence and similar corporate matters; (b) their capitalisation and outstanding securities; (c) the execution and

Table of Contents

delivery of the Purchase Agreement and completion of the transactions contemplated thereby not (i) conflicting with or resulting in a violation, contravention or breach of any terms, conditions or provisions of their articles or by-laws, any Laws or any instrument, agreement or licence, (ii) giving rise to any right of termination of any agreement, instrument or licence or acceleration of indebtedness, (iii) resulting in the creation or imposition of any encumbrance on their assets, other than those that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on IAMGold or the Acquired Companies, as the case may be; (d) the execution and delivery of the Purchase Agreement and the completion of the transactions contemplated thereby not resulting in payments becoming due to any director or officer of any IAMGold Group Company (in the case of IAMGold) or Acquired Company (in the case of Gold Fields); (e) the authorisation, execution, delivery and enforceability of the Purchase Agreement; (f) consents required; (g) directors' approvals; (h) except as disclosed, since December 31, 2003 (in the case of IAMGold) and June 30, 2004 (in the case of the Acquired Companies), their having conducted business in the ordinary and regular course of business consistent with past practice; (i) employment and labour matters; (j) the financial statements of IAMGold and the Acquired Companies; (k) completeness and accuracy of financial and corporate books and records; (l) the absence of litigation; (m) title to properties and assets; (n) insurance matters; (o) environmental matters; (p) the filing of tax returns, the payment of taxes and other tax matters; (q) intellectual property; (r) pension and employee benefits; (s) reporting issuer and listing status of IAMGold and the absence of any cease trade or similar order to which IAMGold is subject; (t) the filing with securities regulatory authorities and stock exchanges of all public disclosure documents required to be filed, the compliance in all material respects of such documents with the requirements of applicable securities legislation and such documents not containing any misrepresentation; (u) compliance with applicable laws; (v) there being no agreement or option to purchase shares, other securities or assets which are material; (w) absence of non-competition agreements; (x) absence of bankruptcy proceedings; (y) absence of broker's commission or break fee; (z) providing full disclosure; (aa) the receipt by the directors of IAMGold of the written opinion of RBC as to the fairness of the Transaction from a financial point of view; and (bb) the Consideration Shares being, upon issue, issued as fully paid and non-assessable shares.

Covenants

The Purchase Agreement provides that each of IAMGold and Gold Fields shall convene and hold a special meeting of its shareholders for the purpose of considering certain resolutions relating to the Transaction as soon as reasonably practicable and in any event no later than December 7, 2004 or such later date as may be mutually agreed upon by IAMGold and Gold Fields and, in connection therewith, each of IAMGold and Gold Fields shall (i) as promptly as reasonably practicable, prepare, file and distribute to its shareholders in accordance with all applicable Laws a circular, together with any other documents required by applicable Laws in connection with the approval of such resolutions by its respective shareholders, and give the other party the opportunity to review and comment on its circular and all such other documents (all of which documents shall be reasonably satisfactory to the other party before they are filed or distributed to shareholders); (ii) in a timely and expeditious manner, prepare, file and distribute to its shareholders any mutually agreed (or as otherwise required by applicable Laws) amendments or supplements to its circular in accordance with all applicable Laws (which amendments or supplements shall be reasonably satisfactory to the other party before they are filed or distributed to shareholders); (iii) solicit proxies to be voted at its meeting of shareholders in favour of such resolutions and otherwise use commercially reasonable efforts to obtain the approval of the required majority of votes to be cast by its shareholders in respect of such resolutions; (iv) allow representatives of the other party to attend its shareholder meeting; and (v) in the case of IAMGold, conduct the IAMGold Meeting in accordance with the CBCA, the by-laws of IAMGold, and as otherwise required by applicable Laws and, in the case of Gold Fields, conduct the General Meeting in accordance with the articles of association of Gold Fields and as otherwise required by applicable Laws.

IAMGold is required, and Gold Fields must cause each Vendor and Acquired Company, to conduct business only in, and not take any action except in, the usual, ordinary and regular course of business and consistent with past practice, other than in connection with (i) the IAMGold Permitted Transactions and the Gold Fields Permitted Transactions,

(ii) as required to complete the Transaction, and (iii) in the case of Gold Fields or the Vendors, conduct or actions of Gold Fields or the Vendors that could not reasonably be expected to have an adverse effect on the Acquired Interests or the ability of Gold Fields or the Vendors to complete the Transaction. In addition, IAMGold is required, and Gold Fields must cause the Acquired Companies, (other than in connection with the IAMGold Permitted Transactions and

Table of Contents

the Gold Fields Permitted Transactions, as required to complete the Transaction or as the other party may agree in writing) to, among other things:

(a) not directly or indirectly do or permit to occur any of the following:

- (i) undertake, or permit any other IAMGold Group Company, in the case of IAMGold, or any Acquired Company, in the case of Gold Fields, to undertake, any merger, amalgamation, business combination, reorganisation, recapitalisation, liquidation, transfer of assets, issuance of treasury securities or any other transaction, except in each case with or to another IAMGold Group Company, in the case of IAMGold, or Acquired Company, in the case of Gold Fields, which would have the effect of changing the direct or indirect legal or beneficial ownership of, or create any Encumbrance (as defined in the Purchase Agreement) on, the shares or material assets of any of the subsidiaries of IAMGold or any IAMGold Significant Interest Company, in the case of IAMGold, or any of the Acquired Companies, in the case of Gold Fields, or enter into any agreement or commitment in respect of any of the foregoing;
- (ii) (A) in the case of IAMGold, issue any common shares other than pursuant to outstanding options, warrants or other securities exercisable or convertible into or exchangeable for, or other rights to acquire, IAMGold Shares and, in the case of Gold Fields, permit any Acquired Company to issue any securities other than to the Vendors, other Acquired Companies or any other persons listed in certain schedules to the Purchase Agreement as being holders of shares of or other interest in any Acquired Company, (B) in the case of IAMGold, amend the terms of any such options, warrants or other securities and, in the case of Gold Fields, permit any Acquired Company to amend the terms of any securities outstanding as of September 30, 2004, (C) in the case of IAMGold, issue any additional options, warrants or other securities exercisable or convertible into or exchangeable for IAMGold Shares, or (D) enter into or grant any agreement, right or privilege capable of becoming such for the purchase, subscription, allotment or issue of any unissued securities, other than, in the case of Gold Fields, by or to the Vendors or the Acquired Companies or any other persons listed in certain schedules to the Purchase Agreement as being holders of shares of or other interests in any Acquired Company;
- (iii) reduce its capital in respect of any class of securities of IAMGold or any Acquired Company, as the case may be;
- (iv) declare, set aside or pay any dividend payable in cash, securities, property or otherwise with respect to the shares of IAMGold (other than the Special Dividend), in the case of IAMGold, or an Acquired Company, in the case of Gold Fields, or make any other distribution whatsoever to the holders of its securities (other than, in the case of Gold Fields, to another Acquired Company);
- (v) amend or propose to amend the articles or by laws (or their equivalent) of any IAMGold Group Company, in the case of IAMGold, or any Acquired Company, in the case of Gold Fields;
- (vi) split, combine or reclassify any of the shares of any IAMGold Group Company, in the case of IAMGold, or any Acquired Company, in the case of Gold Fields;
- (vii) redeem, purchase or offer to purchase any IAMGold Shares, in the case of IAMGold or any of its shares other than those held by another Acquired Company, in the case of Gold Fields;
- (viii)

acquire or agree to acquire any other person (or material interest therein) or division of any other person other than another IAMGold Group Company, in the case of IAMGold, or another Acquired Company, in the case of Gold Fields, or in connection with a transaction otherwise permitted by the Purchase Agreement;

- (ix) (A) satisfy or settle any claims or disputes, except (i) such as have been included in its financial statements, which are, individually or in the aggregate, in an amount in excess of Cdn\$1.5 million, in the case of IAMGold, or such as have been included in the financial statements of the Directly Acquired Companies which are, individually or in the aggregate, in an amount in excess of Cdn\$3 million, in the case of Gold Fields or (ii) which constitute a claim or liability between IAMGold Group Companies, in the case of IAMGold, or the Acquired Companies, in the case of Gold Fields, (B) relinquish any contractual rights which are, individually or in the aggregate, in an amount in excess of Cdn\$1.5 million, in the case of IAMGold, or Cdn\$3 million, in the case of Gold Fields; or (C) enter into any interest rate, currency or commodity swaps, hedges, caps, collars, forward sales or other similar financial instruments other than in the ordinary and regular course of business and not for speculative purposes;

Table of Contents

- (x) except as otherwise permitted by the Purchase Agreement or, in the case of Gold Fields, as disclosed by Gold Fields (A) incur or authorise, agree or otherwise become committed to incur, any indebtedness for borrowed money or (B) provide or authorise, agree or otherwise become committed to provide any guarantee for borrowed money; or
- (xi) except as required by applicable generally accepted accounting principles or any applicable Laws, make any changes to its existing accounting practices or make any material tax election inconsistent with past practice; and
- (b) use commercially reasonable efforts to satisfy or cause to be satisfied all of the conditions to the completion of the Transaction at or before the Escrow Time and will take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable under all applicable Laws to complete the Transaction, including using its commercially reasonable efforts to:
 - (i) make all notifications and obtain all consents, approvals and authorisations as are required to be obtained by any IAMGold Group Company or Gold Fields Group Company, as the case may be, under any applicable Law or from any governmental entity or authority which would, if not obtained, materially impede the completion of the Transaction or have a material adverse effect on IAMGold or the Acquired Companies, as the case may be;
 - (ii) effect all necessary registrations, filings and submissions of information requested by any governmental entities or authorities required to be effected by them in connection with the Transaction;
 - (iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting the Purchase Agreement, the Transaction or seeking to stop, or otherwise adversely affecting the ability of the parties to complete, the Transaction; and
 - (iv) cooperate with the other of them in connection with the performance of its obligations under the Purchase Agreement, including cooperating with it in applying for and obtaining, or causing to be applied for and obtained, all consents, orders and approvals required by it in connection with the completion of the Transaction.

In addition, Gold Fields has covenanted to cause GFLMS to, and IAMGold has covenanted to, execute and deliver at or before the Escrow Time the Mvela Resources Novation Agreement.

Conditions to the Completion of the Transaction

The obligations of IAMGold and Gold Fields to complete the Transaction are subject to the satisfaction or waiver of certain mutual conditions to be performed or complied with at or prior to the Escrow Time, including, among others:

- (a) the Share Issue Resolution having been approved in accordance with applicable Laws by the IAMGold Shareholders at the IAMGold Meeting;
- (b) the TSX and the NYSE or, failing the NYSE, AMEX having conditionally approved the listing of the Consideration Shares;
- (c) all of the rights, benefits, obligations and liabilities of GF Ghana Holdings pursuant to existing management contracts and all other agreements between GF Ghana Holdings and each of the Ghana JV Companies having been transferred by way of novation to IAMGold or a current or future subsidiary of

IAMGold;

- (d) IAMGold and Gold Fields having entered into the Anti-Dilution Agreement and the Relationship Agreement, each as of and with effect from the Completion Date;
- (e) the satisfaction of the requirements of the JSE in relation to the Transaction and the written approval of the Minister of Industry pursuant to the *Investment Canada Act* (Canada) having been obtained on terms reasonably satisfactory to each of Gold Fields and IAMGold; and
- (f) Gold Fields having obtained all required approvals, consents, waivers, permits, exemptions and orders and agreements and all amendments and modifications to agreements, indentures and arrangements which may be necessary or desirable in connection with, and shall have caused to occur, the transfer of all of its indirect interests in (i) Kisenge Limited and its subsidiaries, Cluff Mining Congo SPRL and Mines d Or de Kisenge SARL, (ii) the Tembo project in Tanzania, and (iii) the Okimo project in the Democratic Republic of the Congo to one or more subsidiaries of Gold Fields which are not Acquired Companies, all on terms which would not reasonably be expected to have any residual adverse effect on IAMGold or any IAMGold Group Company, on the Acquired Interests taken as a whole or on the ability of the parties to complete the Transaction in accordance with the terms of the Purchase Agreement.

Table of Contents

The obligation of IAMGold to complete the Transaction is subject to the satisfaction or waiver of certain additional conditions in its favour to be performed or complied with at or prior to the Escrow Time, including, among others:

- (a) Gold Fields, the Vendors and the Acquired Companies having performed and complied in all material respects with all of the covenants and obligations required to be performed or complied with by them prior to the Escrow Time;
- (b) the representations and warranties of Gold Fields contained in the Purchase Agreement which are qualified by the expression material adverse effect or the word material being true and accurate when made and as of the Escrow Time and all other representations and warranties of Gold Fields contained in the Purchase Agreement being true and accurate in all material respects when made and as of the Escrow Time, in each case with the same force and effect as if they had been made at the Escrow Time;
- (c) there having not been up to the Escrow Time any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have or would reasonably be expected to have a material adverse effect on the Acquired Companies;
- (d) there having been obtained releases or terminations effective as of the Completion Date in form and substance reasonably satisfactory to IAMGold in respect of any obligations or liabilities of any of the Acquired Companies pursuant to any agreement, arrangement or understanding to provide any guarantee, indemnity or other financial support in relation to any debts, liabilities or obligations of Gold Fields or any of its subsidiaries other than the Acquired Companies;
- (e) all governmental, court, regulatory, third person and other approvals, consents, expiry of waiting periods, waivers, permits, exemptions, orders and agreements and all amendments and modifications to, and terminations of, agreements, indentures and arrangements which, if not obtained, agreed, amended, modified or terminated in connection with the completion of the Transaction, would have, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on IAMGold or its shareholders or the Acquired Companies or which could materially impede the completion of the Transaction having been obtained or received on terms that are reasonably satisfactory to IAMGold;
- (f) there not being in force any Laws, and there not having been taken any action under any applicable Laws or by any government, governmental entity or authority or regulatory authority which (i) makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Transaction, or (ii) results or could reasonably be expected to result in a judgment, order, decree or assessment of damages relating to the Transaction which is, or could be, directly or indirectly, relating to the Transaction which has, or could reasonably be expected to have, a material adverse effect on IAMGold or the Acquired Companies;
- (g) other than in the normal course of business, there having been no material change in the employment arrangements of any senior officer of any Acquired Company and no Acquired Company having hired any additional senior officer; and
- (h) IAMGold having been provided with a legal opinion to the effect that all South African regulatory requirements required to be satisfied by Gold Fields in connection with the completion of the Transaction have been satisfied.

The obligation of Gold Fields to complete the Transaction is subject to the satisfaction or waiver of certain additional conditions in its favour to be performed or complied with at or prior to the Escrow Time, including, among others:

- (a) IAMGold and the other IAMGold Group Companies having performed and complied in all material respects with all of the covenants and obligations required to be performed or complied with by IAMGold or the other IAMGold Group Companies, as the case may be, prior to the Escrow Time;
- (b) the representations and warranties of IAMGold contained in the Purchase Agreement which are qualified by the expression "material adverse effect" or the word "material" being true and accurate when made and as of the Escrow Time and all other representations and warranties of IAMGold contained in the Purchase Agreement being true and accurate in all material respects when made and as of the Escrow Time, in each case with the same force and effect as if they had been made at the Escrow Time;

Table of Contents

- (c) there having not been any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have or would reasonably be expected to have a material adverse effect on IAMGold;
- (d) there having been obtained releases or terminations effective as of the Completion Date in form and substance reasonably satisfactory to Gold Fields in respect of any obligations or liabilities of Gold Fields or any of its subsidiaries other than the Acquired Companies, pursuant to any agreement, arrangement or understanding, to provide any guarantee, indemnity or other financial support in relation to any debts, liabilities or obligations of any of the Acquired Companies;
- (e) all governmental, court, regulatory, third person and other approvals, consents, expiry of waiting periods, waivers, permits, exemptions, orders and agreements and all amendments and modifications to, and terminations of, agreements, indentures and arrangements which, if not obtained, agreed, amended, modified or terminated in connection with the completion of the Transaction, would have, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on Gold Fields, IAMGold, their respective shareholders, any Vendor or the Acquired Companies or which could materially impede the completion of the Transaction having been obtained or received on terms that are reasonably satisfactory to Gold Fields;
- (f) there not being in force any Laws, and there not having been taken any action under any applicable Laws or by any government, governmental entity or authority or regulatory authority which (i) makes it illegal or otherwise directly or indirectly restrains, enjoins or prohibits the completion of the Transaction, or (ii) results or could reasonably be expected to result in a judgment, order, decree or assessment of damages relating to the Transaction which is, or could be, directly or indirectly, relating to the Transaction which has, or could reasonably be expected to have, a material adverse effect on Gold Fields, IAMGold, any Vendor or the Acquired Companies;
- (g) no person together with its joint actors having acquired beneficial ownership of, or exercise control or direction over, directly or indirectly, in aggregate more than 20% of the IAMGold Shares;
- (h) other than in the normal course of business, there having been no material change in the employment arrangements of any senior officer of any IAMGold Group Company and no IAMGold Group Company having hired any additional senior officer;
- (i) IAMGold having (i) procured resignations and releases from the five directors of IAMGold not remaining as directors of IAMGold, (ii) taken all such necessary action to increase the number of IAMGold's directors to 10, and (iii) elected or appointed seven nominees of Gold Fields as directors, all effective as of the Completion Date;
- (j) the TSX and the NYSE or, failing the NYSE, AMEX having provided written confirmation to Gold Fields on terms that are reasonably satisfactory to Gold Fields that the Consideration Shares will not be subject to any escrow requirements of such exchanges;
- (k) IAMGold and Gold Fields having entered into the Registration Rights Agreement as of and with effect from the Completion Date;
- (l) the IAMGold Shareholders having approved, in accordance with applicable Laws, the Anti-Dilution Resolution, the Amendment Resolution and the By-Law Resolution;

(m) the Gold Fields Shareholders having approved the Transaction in the manner determined by the directors of Gold Fields; and

(n) Mvela Resources having executed and delivered the Mvela Resources Novation Agreement.

The Purchase Agreement provides that, if any condition to the completion of the Transaction is not satisfied or waived by the applicable party by the Escrow Time, then the party entitled to the benefit of such condition may terminate the Purchase Agreement by written notice, except where such failure is the result of a breach of the Purchase Agreement by such party.

Amendment

Except for Structure Changes that may be effected by Gold Fields, the Purchase Agreement may be amended only by written agreement of the parties thereto.

Non-Solicitation

Pursuant to the Purchase Agreement, IAMGold and Gold Fields have agreed that, subject to all Laws applicable to IAMGold and Gold Fields, respectively, until the earlier of the completion of the Transaction and the Termination Date, neither of IAMGold or Gold Fields shall, directly or indirectly, nor

Table of Contents

shall it authorise or permit any of its accountants, legal counsel, technical, tax and financial advisers and other representatives to, directly or indirectly:

- (a) solicit, initiate, encourage, engage in or respond to any Acquisition Proposal;
- (b) participate in any discussions or negotiations regarding any Acquisition Proposal;
- (c) withdraw or modify in a manner adverse to the other party the approval of its directors of the Transaction;
- (d) agree to, approve or recommend an Acquisition Proposal; or

- (e) enter into any agreement related to an Acquisition Proposal;

provided, however, that subject to the provisions of the Purchase Agreement, the foregoing will not (i) prevent IAMGold from completing the IAMGold Permitted Transactions or Gold Fields from completing the Gold Fields Permitted Transactions, (ii) prevent IAMGold from furnishing non-public information to, or entering into a confidentiality agreement and/or discussions with, any person in response to a *bona fide* unsolicited Acquisition Proposal that is submitted by such person and which is not withdrawn if, prior to furnishing such non-public information to, entering into a confidentiality agreement with, or entering into discussions with, such person, IAMGold gives Gold Fields written notice of its intention to furnish non-public information to, enter into a confidentiality agreement with, or enter into discussions with, such person, or (iii) prevent Gold Fields from publicly disclosing details of an Acquisition Proposal and making such statements and recommendations relative to the Transaction and such Acquisition Proposal as may be required pursuant to applicable Laws if the directors of Gold Fields conclude in good faith, after consultation with counsel, that such actions are required in order for them to comply with applicable Laws, provided that Gold Fields is precluded from accepting or entering into any agreement in respect thereof prior to the termination of the Purchase Agreement.

IAMGold and Gold Fields are required to promptly notify the other of them of any future Acquisition Proposal which any director, senior officer or agent thereof is or becomes aware of, any amendment to any of the foregoing or any request for non public information relating to them. Such notice is required to include a description of the material terms and conditions of any such proposal and the identity of the person making such proposal, inquiry, request or contact.

Superior Proposals

Pursuant to the Purchase Agreement, IAMGold has agreed that neither IAMGold nor its directors shall, in respect of any Acquisition Proposal, accept, approve or recommend or enter into any agreement in respect of such Acquisition Proposal unless:

- (a) the directors of IAMGold have determined in good faith that such Acquisition Proposal constitutes a Superior Proposal;
- (b) Gold Fields has been provided with a copy of the document containing such Superior Proposal (with certain permitted deletions);
- (c) five business days have elapsed from the later of the date on which Gold Fields received notice of the determination of IAMGold to accept, approve or recommend or to enter into an agreement in respect of such Superior Proposal and the date Gold Fields received a copy of the Superior Proposal, and (A) Gold Fields has not, within such five business day period, made an offer in writing to amend the Purchase Agreement which purports to at least match the Superior Proposal (a Matching Offer) or (B) Gold Fields

has made a Matching Offer and the directors of IAMGold determine (which determination need not be made within such five business day period) in good faith, after consultation with and receiving advice from, as appropriate, their respective financial, legal and other advisers, that such Matching Offer would not, if consummated in accordance with its terms, result in a transaction:

- (i) which is equivalent or superior, from a financial point of view, to IAMGold to the Superior Proposal (and IAMGold shall have received a written opinion from its financial advisers substantially to such effect); or
- (ii) the acceptance of which by IAMGold, having regard to all of the then prevailing circumstances, would be most likely to result in the performance by the directors of IAMGold of their fiduciary obligations under applicable Laws;

Table of Contents

- (d) if Gold Fields has elected not to match the Superior Proposal or if a Matching Offer made by Gold Fields is not accepted by IAMGold, IAMGold terminates the Purchase Agreement; and
- (e) IAMGold pays the termination fee to Gold Fields required in accordance with the provisions of the Purchase Agreement.

Termination and Termination Fees

The Purchase Agreement may be terminated at any time prior to the Completion Date:

- (a) by IAMGold if Gold Fields has elected not to match the Superior Proposal or if an offer made by Gold Fields is not accepted by IAMGold;
- (b) by Gold Fields or IAMGold if the Transaction has not closed in escrow by December 21, 2004 or if any mutual condition to the completion of the Transaction is not satisfied or waived by the Escrow Time;
- (c) by IAMGold if any condition in its favour to the completion of the Transaction is not satisfied or waived by the Escrow Time; or
- (d) by Gold Fields if any condition in its favour to the completion of the Transaction is not satisfied or waived by the Escrow Time.

In the event that:

- (a) IAMGold terminates the Purchase Agreement in the circumstances set out in paragraph (d) under the heading Superior Proposals ; or
 - (b) the Purchase Agreement is terminated following public disclosure by Gold Fields of details of an Acquisition Proposal in the manner permitted by the Purchase Agreement and, within 180 days after such termination, Gold Fields accepts or enters into an agreement with respect to an Acquisition Proposal in respect of which it made a recommendation pursuant to applicable Laws;
- (any such event being a Triggering Event), then IAMGold or Gold Fields, as the case may be, is required to pay the other party an amount in cash equal to US\$20 million in immediately available funds to an account designated by the other party. Such payment is to be made, in the case of a termination in accordance with paragraph (a) immediately above, concurrently with such termination and, in the circumstances set forth in paragraph (b) immediately above, at the earliest time that such Acquisition Proposal is accepted, approved or recommended or an agreement with respect to such Acquisition Proposal is executed. The obligation to make any such payment will survive any termination of the Purchase Agreement. The SARB has confirmed its agreement to the making of such a payment by Gold Fields, provided that the SARB shall be advised of the specific circumstances that triggered such payment.

Directors and Officers Insurance

IAMGold will obtain and maintain for a period of 18 months following the Completion Date run-off insurance in favour of its officers and directors that provides coverage substantially equivalent to the coverage provided by IAMGold's existing directors and officers insurance, provided that the same is available on terms and at a cost that is acceptable to Gold Fields and IAMGold each acting reasonably.

Expenses of the Transaction

The Purchase Agreement provides that each of IAMGold and Gold Fields is to pay its own expenses incurred in connection with the Transaction. The estimated costs to Gold Fields of implementing the Transaction, including fees

and expenses of financial, legal, accounting and technical advisers, are approximately Rand 96 million (excluding VAT), as set out more particularly in section 11 of schedule B on page B-13 of this Circular.

6. SUMMARY OF THE ANTI-DILUTION AGREEMENT

It is a condition to the completion of the Transaction in favour of each of IAMGold and Gold Fields that Gold Fields and Gold Fields International enter into the Anti-Dilution Agreement as of and with effect from the Completion Date. Pursuant to the Anti-Dilution Agreement, for so long as Gold Fields is subject to South African Regulatory Requirements, Gold Fields International will grant such pre-emptive rights as enable Gold Fields and its affiliates, other than the subsidiaries of Gold Fields International, to purchase as many GFI Shares as is necessary to maintain beneficial ownership (based upon GFI Shares issued or issuable to Gold Fields and its affiliates from treasury or otherwise acquired by Gold Fields

Table of Contents

and its affiliates in certain circumstances contemplated by the Anti-Dilution Agreement) by Gold Fields of not less than 50.1% (or such lesser percentage as may be required or permitted from time to time by South African Regulatory Requirements, 50.1% or such lesser percentage being referred to as the Minimum Ownership Level) of the outstanding GFI Shares on a fully diluted basis from time to time. In addition, pursuant to the Anti-Dilution Agreement, Gold Fields is entitled to maintain its ownership interest from time to time by participating in any issuance of Gold Fields International equity securities for cash at the same price as other purchasers. In the case of a non-cash issuance, Gold Fields is entitled to participate to the extent necessary to enable it to maintain its interest at the Minimum Ownership Level at a cash price equal to the prevailing market price or fair value of the securities being offered. The Anti-Dilution Agreement also restricts the ability of Gold Fields International to issue shares in circumstances where shareholder approval is required, and has not been obtained, prior to the exercise of Gold Fields pre-emptive rights. Gold Fields International is not permitted under any circumstances, whether or not Gold Fields exercises its Anti-Dilution Rights in respect thereof, to issue GFI Shares or other voting or participating shares or convertible securities (other than options under the IAMGold Share Incentive Plan) (collectively, Equity Securities) if as a result Gold Fields ownership interest could fall below the Minimum Ownership Level.

Pursuant to the Anti-Dilution Agreement, Gold Fields shall not, nor permit any of its affiliates to, sell or otherwise dispose of less than all of the Equity Securities owned by Gold Fields and its affiliates for so long as the Anti-Dilution Rights are in effect unless otherwise required by South African Regulatory Requirements.

7. SUMMARY OF THE RELATIONSHIP AGREEMENT

Upon completion of the Transaction, Gold Fields will hold approximately 70% of the equity of Gold Fields International on a fully-diluted basis. Pursuant to the Relationship Agreement to be entered into as of and with effect from the Completion Date, Gold Fields and Gold Fields International set forth their agreement with respect to, among other things, access to information, the provision of services, the fulfillment of the SARB Conditions, related parties committees, corporate opportunities and conflicts of interest. The following is a description of the material terms and conditions of the Relationship Agreement.

- (a) Access to Information: Gold Fields International will provide Gold Fields and its representatives with reasonable access and duplicating rights, the cost of which will be borne by Gold Fields, to all documentation, communications and matters within the knowledge, possession or control of Gold Fields International relating to its business in so far as such access is required by Gold Fields for the purpose of adhering or proving adherence to the SARB Conditions or performing its obligations under any agreement between Gold Fields and Gold Fields International or complying with any applicable Laws or for regulatory or corporate reporting purposes. All other sharing of information is subject to the prior approval of the related parties committee of Gold Fields International (as described in (d) below) on a case-by-case basis.

Except as required by applicable Laws or for the purposes described in the immediately preceding paragraph and after taking reasonable steps to protect the confidentiality of the information, neither Gold Fields nor any of its representatives will, without prior written consent of Gold Fields International, disclose to any person, other than Gold Fields representatives, any material, non-public information concerning the business or affairs of Gold Fields International acquired from Gold Fields International or any representative thereof. Where Gold Fields is required by applicable Laws to disclose material non-public information concerning Gold Fields International, Gold Fields will provide Gold Fields International notice prior to disclosing such information to afford Gold Fields International the opportunity to take appropriate steps to protect the information.

- (b)

Provision of Services: Gold Fields and Gold Fields International may enter into services agreements following the completion of the Transaction. The terms of such agreements, which might cover areas such as treasury, technical, procurement, risk management, insurance or exploration services, will be negotiated in good faith on an arm's-length basis and reduced to writing. The financial terms of the provision of services will be commercially reasonable based on terms generally available for comparable services from an arm's-length person in the marketplace. For so long as Gold Fields International is a subsidiary of Gold Fields, all agreements for the provision of services will be approved by the related parties committees of each party.

Table of Contents

- (c) Fulfillment of SARB Conditions: Upon the execution of the Relationship Agreement, Gold Fields International will acknowledge the SARB Conditions and will undertake not to do or omit to do anything in contravention of the SARB Conditions. Gold Fields International and Gold Fields will consult in good faith on any issues arising as a result of differing interpretations of the SARB Conditions, and if, after such good faith consultation, a dispute still exists as to the interpretation of the SARB Conditions, such dispute will be referred to the relevant South African regulatory authority whose decision will be final. Gold Fields covenants and agrees that it will comply with the SARB Conditions. Where a transaction proposed by the GFI Board of Directors requires SARB approval and Gold Fields in its sole discretion concludes that such approval can be obtained on reasonable terms, Gold Fields will seek SARB approval in respect of such transaction.
- (d) Related Parties Committees: Each of Gold Fields and Gold Fields International will establish a related parties committee of its respective board of directors, whose members shall satisfy the independence requirements prescribed from time to time by applicable Laws of the company for boards of directors or committees thereof reviewing related party transactions, to be governed by a committee charter to be developed and prepared by Gold Fields and Gold Fields International in consultation. Such related parties committees will be involved in any transactions specifically provided for in the Relationship Agreement, the Registration Rights Agreement or the Anti-Dilution Agreement to the extent required or contemplated, and all other intercompany transactions between Gold Fields and Gold Fields International. Any material amendments to the Relationship Agreement, the Registration Rights Agreement or the Anti-Dilution Agreement will be subject to prior approval of the related parties committees of each of Gold Fields and Gold Fields International.
- (e) Corporate Opportunities and Conflicts of Interest: For so long as Gold Fields International remains a subsidiary of Gold Fields, corporate opportunities will be allocated on a geographic basis as follows: any potential transaction or opportunity presented to or known by either party with respect to a mining property situate in the SADC will trigger a right of first refusal in favour of Gold Fields to engage in, bid for or otherwise pursue such transaction or opportunity. All other potential transactions and opportunities will trigger a right of first refusal in favour of Gold Fields International to engage in, bid for or otherwise pursue such transaction or opportunity.

Where a potential transaction or opportunity does not fall exclusively under one of the aforementioned categories, the matter will be referred to the related parties committee of the party to which such transaction or opportunity is presented or becomes known for the purpose of determining how the transaction or opportunity should be allocated. Each party will promptly refer to the other party any transaction or opportunity coming to its attention in an area where it does not enjoy a right of first refusal. Gold Fields International and Gold Fields agree that the party benefiting from a right of first refusal, as applicable, will, as soon as practicable after making a determination not to pursue a transaction or opportunity, notify the other party in writing that it is not pursuing the transaction or opportunity, and upon receipt of written notice the other party will be free to pursue the transaction or opportunity without additional formalities or documentation as between the parties.

8. SUMMARY OF THE REGISTRATION RIGHTS AGREEMENT

Under the Registration Rights Agreement to be entered into between Gold Fields International and Gold Fields as of and with effect from the Completion Date, Gold Fields International will agree, subject to the terms and conditions of such agreement, to use its best commercial efforts at Gold Fields request to qualify GFI Shares held by Gold Fields for distribution under the securities laws of one or more of the provinces or territories of Canada (by filing a prospectus and obtaining a receipt therefor) and/or under the securities laws of the United States (by filing a registration statement and having such registration statement become or be declared effective).

Gold Fields may, at any time, request that Gold Fields International qualify for distribution a specified number of GFI Shares held by Gold Fields (a Demand Qualification). Gold Fields International is not obligated to effect (i) any Demand Qualification where the GFI Shares to be qualified have a market value of less than Cdn\$10 million; (ii) any Demand Qualification during a black out period required by any underwriter in connection with any previous offering of securities by Gold Fields International; (iii) more than one Demand Qualification in any 12 month period or (iv) any Demand Qualification where such distribution would not be in compliance with the Anti-Dilution Agreement and Gold Fields obligation under the SARB Conditions to maintain a minimum 50.1% ownership interest (on a fully-diluted basis) in Gold Fields International, or would necessarily result in Gold Fields International being in breach of applicable securities laws.

Table of Contents

If Gold Fields International proposes to qualify for distribution any GFI Shares (other than in connection with any dividend reinvestment plan or share incentive or other employee benefit plan) (a Piggyback Qualification), Gold Fields International must give Gold Fields notice of its intention to do so and, subject to certain conditions, must include in such Piggyback Qualification all GFI Shares held by Gold Fields which Gold Fields requests be included.

If any Demand Qualification or Piggyback Qualification, as the case may be, involves an underwritten offering and the managing underwriters advise Gold Fields International in writing that in their opinion the number of GFI Shares proposed to be distributed by Gold Fields International and Gold Fields have requested to be included in such offering exceeds the number (the Maximum Offering Size) which can be sold in an orderly manner within a price range acceptable to Gold Fields International, Gold Fields International is only obliged to include in the qualification such number of GFI Shares as will not cause the offering to exceed the Maximum Offering Size and, in such event, must give priority for inclusion in such qualification to (i) in the case of a Demand Qualification, the GFI Shares proposed to be distributed by Gold Fields and (ii) in the case of a Piggyback Qualification, the GFI Shares proposed to be distributed by Gold Fields International. In addition, Gold Fields International (in the case of an underwritten Demand Qualification or Piggyback Qualification) and Gold Fields (in the case of an underwritten Piggyback Qualification) have agreed not to effect any sale of GFI Shares other than as part of such underwritten offering during a period of 180 days, or such lesser period as the other party and the managing underwriters may agree, after the date of the (final) receipt for the prospectus or the effective date of the registration statement for such offering.

Gold Fields is required to pay or bear its proportionate share of the underwriting discount or selling commission involved in any underwritten offering. Each of Gold Fields International and Gold Fields has agreed to pay its proportionate share of all expenses (other than Gold Fields International's internal expenses) relating to any Demand Qualification or Piggyback Qualification, in each case, based on the proportion that the number of GFI Shares that Gold Fields International or Gold Fields is selling bears to the total number of GFI Shares being qualified for sale.

9. REGULATORY MATTERS

9.1 South African Reserve Bank

Exchange control regulations, which restrict the free flow of capital in and out of the country, currently exist in South Africa. These regulations, which until the recent past were rather strict, have been significantly relaxed. The expressed goal of the South African government is the ultimate equal treatment of residents and non-residents in relation to inflows and outflows of capital and the abolition of these exchange control measures.

As a South African resident company, Gold Fields is bound by applicable South African exchange control regulations. In particular, Gold Fields requires the consent of the SARB to complete the Transaction and retain the Consideration Shares on an ongoing basis.

In a letter (the SARB Letter) dated July 26, 2004, the SARB granted approval to Gold Fields entitling it to complete the Transaction and retain the Consideration Shares on an ongoing basis on the basis that:

- (a) at all times Gold Fields maintains a shareholding of at least 50.1% in Gold Fields International; and
- (b) Gold Fields, in order to maintain a shareholding of at least 50.1% in Gold Fields International, will be permitted, subject to the approval of the SARB on a case-by-case basis, to follow its rights in any equity capital market fund raising by Gold Fields International by using funds sourced from within the CMA, provided that:

- (i) funds sourced from within the CMA are to be applied towards capital expenditure on a specific project or towards the funding of any corporate acquisition of Gold Fields International;
- (ii) the financing of such rights must be done within the foreign direct investment limits or other exchange control policy parameters prevailing at such time; and
- (iii) the requirements as set out in the next paragraph below are complied with.

Table of Contents

Gold Fields International will be permitted to pursue subsequent corporate acquisitions or projects subsequent to the completion of the Transaction without seeking prior approval from the SARB on the following terms:

- (a) The acquisition or project must be in the same line of business as it is currently pursuing (mining of gold and platinum group metals). In some cases copper and other base metals could be by-product revenue to the main process of mining for gold and platinum group metals.
- (b) At all times Gold Fields will retain a minimum 50.1% ownership interest (on a fully-diluted basis) in Gold Fields International.
- (c) Any acquisitions or projects that are pursued would also be subject to Gold Fields International maintaining a minimum 50.1% ownership interest in the target.
- (d) Any finance arrangements relating to such acquisitions would be without recourse to Gold Fields or any of its subsidiaries or assets located in the SADC.
- (e) Any acquisitions or projects pursued by Gold Fields International must result in a benefit to South Africa over the longer term. In addition to the customary benefits of acquisitions or projects, such as added value to Gold Fields International, Gold Fields will use its reasonable commercial endeavours to source technical skills from South Africa in developing any acquisitions, consider procurement opportunities from South Africa and investigate the possibility of providing employment opportunities in areas where specific expertise is required and is available.
- (f) Gold Fields must report to the SARB after each and every acquisition by Gold Fields International giving full details of the acquisition, the financing mechanisms in connection therewith, and details of any specific benefits accruing to South Africa.

The SARB must also be provided with the audited financial statements of Gold Fields International and its subsidiaries on an annual basis. For the purpose of meeting condition (b) above, among other reasons, Gold Fields International and Gold Fields will enter into the Anti-Dilution Agreement as of and with effect from the Completion Date. See section 6 of this Circular.

In addition, pursuant to the terms of the SARB's current policy, the SARB indicated in the SARB Letter that it will approve that the earnings of Gold Fields International be retained offshore to the extent required for working capital, funds for expansion programs and projects, corporate acquisitions and debt servicing, subject to Gold Fields (i) reporting to the SARB, on an annual basis, on the earnings retention requirements of Gold Fields International, and (ii) seeking approval for future earnings to be retained by Gold Fields International.

9.2 Ghanaian Central Bank

Under the Ghanaian *Exchange Control Act of 1961*, the consent of the Bank of Ghana is required for the transfer of GF Ghana Holdings' 71.1% shareholdings in both of the Ghana JV Companies to IAMGold or its wholly-owned subsidiaries and for the transfer of the related shareholder loans to IAMGold or its wholly-owned subsidiaries. A request for approval was filed by the parties on August 20, 2004 and approval was granted on October 27, 2004.

9.3 Ghanaian Ministry of Mines

Under the Ghanaian *Minerals & Mining Law of 1994* (as amended), the proposed acquisition of controlling interests in Ghanaian mining companies must be notified to, and approval obtained from, the Ministry of Mines. A notification

seeking approval for IAMGold, and any wholly-owned subsidiaries, to become a majority shareholder controller of both of the Ghana JV Companies, respectively, was filed on August 20, 2004 and approval was granted on October 18, 2004.

9.4 Australian Foreign Investment Review Board

Under the Australian *Foreign Acquisitions and Takeovers Act 1975* (Cth) (FATA), certain proposed acquisitions of interests in Australian companies by foreign persons or corporations must be notified to the Australian Treasury through the Foreign Investment Review Board. A relevant

Table of Contents

acquisition cannot proceed unless the Treasury has advised that he or she has no objection to it. This includes acquisitions of Australian entities which operate in the mining industry.

A notification seeking a statement from the Treasurer that he has no objection to the Australian aspects of the Transaction was filed by IAMGold on September 1, 2004 with respect to the following Australian subsidiaries of Orogen: St. Ives Gold Mining Company Pty Limited, Agnew Gold Mining Company Pty Limited, Gold Fields Australasia Pty Limited and Gold Fields Australia Pty Limited. On October 6, 2004, the Treasurer advised that he had no objection to the Transaction. No further action is required under FATA.

9.5 Investment Canada Act

The acquisition of IAMGold Shares by Gold Fields as contemplated by the Purchase Agreement is reviewable under the *Investment Canada Act*, a Canadian statute governing the acquisition of control of Canadian businesses by non-Canadians. A reviewable investment is one for which the acquiror must submit an application for review with prescribed information to Industry Canada.

Before a reviewable investment may be completed, the Minister of the Federal Cabinet responsible for Industry Canada must determine that the investment is likely to be of net benefit to Canada. The Minister has an initial 45-day period to make a determination. The Minister may extend the period for a further 30 days by giving notice to the prospective acquiror. If the Minister is not satisfied that the investment is likely to be of net benefit to Canada, the Minister must send a notice to that effect to the prospective acquiror, in which case the acquiror has 30 days to make representations and submit undertakings to the Minister in an attempt to change decision of the Minister.

An application for review under the *Investment Canada Act* was filed by Gold Fields on October 14, 2004.

10. STOCK EXCHANGE LISTINGS

10.1 Gold Fields International

Following the completion of the Transaction, the GFI Shares will continue to be listed on the TSX. An application has been made to the TSX for conditional approval of the listing of the Consideration Shares, subject to IAMGold fulfilling all of the requirements of the TSX.

An application will be made to the NYSE for approval of the listing conditional on the completion of the Transaction, of the GFI Shares on the NYSE and, in conjunction with obtaining a listing, on the NYSE, Gold Fields International would be de-listed from the AMEX. Until such time as the GFI Shares are listed on the NYSE, Gold Fields International will remain listed on the AMEX and an application has been made to the AMEX for approval of the listing of the Consideration Shares on the AMEX. Listing of the Consideration Shares on the AMEX, and listing of the GFI Shares on the NYSE, will be subject to Gold Fields International fulfilling all of the requirements of the AMEX and the NYSE, respectively.

10.2 Gold Fields

Gold Fields will retain its existing primary listing in South Africa on the JSE and secondary listings on the NYSE, the London Stock Exchange, the Premier Marché of Euronext Paris and the SWX Swiss Exchange. Gold Fields is also

listed on Euronext Brussels.

11. IAMGOLD PRICE RANGES AND TRADING VOLUMES

The IAMGold Shares are listed on the TSX under the symbol **IMG** and on the AMEX under the symbol **IAG**. The following table sets forth the high and low prices and trading volumes of the IAMGold Shares on the TSX and the AMEX for the periods indicated. The quotations reported are from published financial sources.

Table of Contents

Quarterly information	Toronto Stock Exchange			American Stock Exchange ⁽¹⁾		
	High (Cdn\$)	Low (Cdn\$)	Volume (000)	High (US\$)	Low (US\$)	Volume (000)
2002						
First Quarter	5.77	4.01	10,474			
Second Quarter	8.75	5.25	21,669			
Third Quarter	7.19	4.01	12,861			
Fourth Quarter	7.85	4.86	17,875	5.50	3.20	2,498
2003						
First Quarter	8.24	5.43	47,067	5.40	3.70	11,883
Second Quarter	7.70	5.70	34,037	5.82	3.82	13,424
Third Quarter	9.00	6.40	48,017	6.65	4.64	23,088
Fourth Quarter	10.99	8.05	38,573	8.45	5.95	24,161
2004						
First Quarter	9.95	8.04	46,034	7.76	6.18	17,212
Second Quarter	8.70	5.75	213,241	6.61	4.10	54,083
July	8.77	7.10	44,167	6.65	5.32	7,712
August	10.08	6.89	33,036	7.76	5.20	9,929
September	10.31	8.74	16,195	8.15	6.90	4,006
October (to October 22)	10.77	8.50	3,155	8.60	6.77	7,896

(1) The IAMGold Shares commenced trading on the AMEX on December 2, 2002.

The closing price of the IAMGold Shares on August 10, 2004, the last trading day prior to the public announcement of the Transaction, was Cdn\$6.99 on the TSX and US\$5.31 on the AMEX.

12. GOLD FIELDS PRICE RANGES AND TRADING VOLUMES

The Gold Fields shares are listed on the JSE under the symbol GFI . The following table sets forth the high and low prices and trading volumes of the Gold Fields Shares on the JSE for the periods indicated.

Quarterly information ⁽¹⁾	JSE Securities Exchange, South Africa			
	High (Rand)	Low (Rand)	Close (Rand)	Volume
2001				
Third Quarter	40.90	31.60	40.70	55,238,537
Fourth Quarter	66.50	39.90	57.50	85,699,094
2002				
First Quarter	124.40	54.10	118.80	115,875,062
Second Quarter	171.50	101.00	121.80	152,114,725
Third Quarter	155.05	94.00	135.99	132,598,841
Fourth Quarter	134.00	95.00	119.90	110,890,283
2003				
First Quarter	134.70	74.00	84.20	84,270,650

Edgar Filing: GOLD FIELDS LTD - Form 6-K

Second Quarter	103.50	68.50	89.57	88,567,679
----------------	--------	-------	-------	------------

(1) References to quarters are to calendar quarters, not financial quarters of Gold Fields.

72

Table of Contents**JSE Securities Exchange, South Africa**

Monthly information	High (Rand)	Low (Rand)	Close (Rand)	Volume
2003				
September	113.25	94.50	99.70	37,609,392
October	108.00	92.00	98.51	27,003,142
November	98.70	83.00	88.00	36,973,085
December	96.02	80.50	95.50	26,858,279
2004				
January	103.00	90.50	91.01	23,797,827
February	93.49	80.01	82.00	27,707,780
March	86.20	77.00	84.25	130,246,176
April	86.60	69.10	70.25	34,767,511
May	78.00	68.10	77.09	25,134,519
June	77.50	64.01	65.31	24,034,069
July	67.30	54.50	64.61	41,869,470
August	86.00	63.50	80.75	39,384,401
September	88.50	74.22	87.50	23,951,828
Daily information	High (Rand)	Low (Rand)	Close (Rand)	Volume
September 23, 2004	84.99	83.00	83.58	1,547,665
September 24, 2004				
September 27, 2004	82.50	80.61	81.69	727,777
September 28, 2004	84.74	81.70	84.74	1,403,224
September 29, 2004	86.40	83.50	85.79	833,834
September 30, 2004	88.50	85.00	87.50	1,780,588
October 1, 2004	89.50	86.83	87.00	777,177
October 4, 2004	87.80	84.61	86.28	614,077
October 5, 2004	89.00	86.01	88.50	1,667,649
October 6, 2004	91.00	87.70	89.00	2,676,229
October 7, 2004	91.40	89.00	91.00	2,328,276
October 8, 2004	93.85	90.00	93.85	3,450,900
October 11, 2004	93.50	90.75	91.00	1,091,470
October 12, 2004	93.00	90.01	91.40	2,620,726
October 13, 2004	91.00	87.00	89.87	2,627,094
October 14, 2004	92.00	89.55	90.89	1,334,261
October 15, 2004	94.02	89.00	94.02	3,307,308
October 18, 2004	101.01	92.00	92.00	7,532,437
October 19, 2004	95.50	89.01	90.10	2,933,795
October 20, 2004	90.70	87.75	88.50	2,410,759
October 21, 2004	92.11	89.35	90.60	1,778,954
October 22, 2004	92.00	87.01	92.00	858,563

13. ACCOUNTING TREATMENT

The Transaction will be accounted for as a reverse takeover purchase transaction, with the Acquired Interests being identified as the acquirer and IAMGold as the acquiree. The accounting for the Transaction as a reverse takeover is based on the combined company, Gold Fields International, being owned as to approximately 70% by Gold Fields and its affiliates and as to approximately 30% by the existing IAMGold Shareholders. For a presentation of certain *pro forma* effects of the accounting treatment on the combined financial position and results of operations of Gold Fields International after giving effect to the purchase of the Acquired Interests, reference is made to the *pro forma* condensed consolidated financial statements of Gold Fields International attached as schedule G to this Circular.

Table of Contents

Gold Fields will consolidate Gold Fields International and account for the minority interest arising as a consequence of the Transaction. For a presentation of certain *pro forma* effects of the accounting treatment on the consolidation of Gold Fields International, reference is made to the *pro forma* condensed consolidated financial statements of Gold Fields attached as schedule H to this Circular.

14. EXPERT CONSENTS

Each of SRK Consulting, Snowden, PricewaterhouseCoopers Inc., KPMG Inc. and KPMG LLP has given, and has not withdrawn, its consent to the inclusion of its name and reports in this Circular in the form and context in which they appear.

15. GOLD FIELDS DIRECTORS APPROVAL AND RESPONSIBILITY STATEMENT

The contents and the sending of this Circular to Gold Fields Shareholders has been approved by the Gold Fields Board of Directors. The members of the Gold Fields Board of Directors, whose names appear in section 3 of schedule B to this Circular, collectively and individually, accept full responsibility for the accuracy of the information given with respect to Gold Fields and the Acquired Interests and certify that to the best of their knowledge and belief, there are no other facts relating to Gold Fields or the Acquired Interests the omission of which would make any statement relating to Gold Fields or the Acquired Interests in this Circular false or misleading and that they have made all reasonable inquiries to ascertain such facts and that the Circular contains all information required by applicable laws.

IAMGold has provided the information contained in this Circular concerning IAMGold, its subsidiaries and the companies and partnerships in which it has equity investments, including the information incorporated by reference herein, and IAMGold's financial information and financial statements. Gold Fields assumes no responsibility for the accuracy or completeness of such information, nor for any omission on the part of IAMGold to disclose facts or events which may affect the accuracy of any such information.

DATED at Johannesburg, South Africa this 29th day of October, 2004.

BY THE ORDER OF THE BOARD

Ian D Cockerill

Chief Executive Officer

Table of Contents**SCHEDULE A****INFORMATION CONCERNING IAMGOLD CORPORATION**

1. THE CORPORATION AND CORPORATE STRUCTURE	A-2
1.1 Incorporation	A-2
1.2 Subsidiaries	A-2
2. GENERAL DEVELOPMENT OF THE BUSINESS	A-3
2.1 General	A-3
2.2 Significant Acquisitions and Dispositions	A-3
2.3 Trends	A-3
3. DIRECTORS AND OFFICERS	A-4
4. EXECUTIVE COMPENSATION	A-5
4.1 IAMGold Share Incentive Plan	A-6
4.2 Option Grants During the Financial Year ended December 31, 2003	A-8
4.3 Aggregated Option Exercises During the Most Recently Completed Financial Year and Financial Year-End Option Values	A-8
4.4 Indebtedness of Management	A-8
4.5 Management Contracts	A-9
4.6 Compensation of Directors	A-10
4.7 Securities Authorized for Issuance Under Equity Compensation Plans	A-10
4.8 Directors and Officers Liability Insurance	A-10
4.9 Composition of the Compensation Committee	A-10
4.10 Compensation Committee Report on Executive Compensation	A-10
5. SHAREHOLDER RETURN PERFORMANCE GRAPH	A-11
6. STATEMENT OF CORPORATE GOVERNANCE PRACTICES	A-12
6.1 Report of the Corporate Governance Committee	A-12
7. PRINCIPAL SHAREHOLDERS	A-13
8. CONSOLIDATED CAPITALISATION	A-13
9. DESCRIPTION OF SHARE CAPITAL	A-13
9.1 Description of Share Capital	A-13
9.2 First Preference Shares	A-13
9.3 Second Preference Shares	A-14
9.4 IAMGold Shares	A-14
9.5 Dividend Record and Policy	A-14
10. LEGAL PROCEEDINGS	A-14
11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	A-15
12. AUDITOR, REGISTRAR AND TRANSFER AGENT	A-15
13. DOCUMENTS INCORPORATED BY REFERENCE	A-15

Capitalised terms used in this schedule A that are not defined herein have the meanings ascribed to such terms in this Circular to which this schedule A is attached. All references to dollar amounts in this schedule A are to United States dollars unless expressly stated otherwise.

Table of Contents

1. THE CORPORATION AND CORPORATE STRUCTURE

1.1 Incorporation

IAMGold was incorporated under the *Canada Business Corporations Act* with the name IAMGold International African Mining Gold Corporation by articles of incorporation effective March 27, 1990. By articles of amendment effective June 23, 1995, the outstanding IAMGold Shares were consolidated on a one-for-4.45 basis. By articles of amendment effective July 19, 1995, the authorized capital of IAMGold was increased by the creation of an unlimited number of first preference shares (the IAMGold First Preference Shares), issuable in series, and an unlimited number of second preference shares (the IAMGold Second Preference Shares), issuable in series, and the private company restrictions were deleted. By articles of amendment effective June 27, 1997, the name of IAMGold was changed to IAMGold Corporation. By articles of amalgamation effective April 11, 2000, IAMGold amalgamated with its then wholly-owned subsidiary, 3740781 Canada Ltd. (formerly 635931 Alberta Ltd.). By articles of amalgamation effective January 1, 2004, IAMGold amalgamated with its then wholly-owned subsidiary, Repadre Capital Corporation (Repadre).

The registered and principal office of IAMGold is located at 5th Floor, 220 Bay Street, Toronto, Ontario, Canada M5J 2W4. IAMGold's telephone number is 416-360-4710 and its website address is www.iamgold.com.

1.2 Subsidiaries

The following chart illustrates the current corporate structure of IAMGold and the jurisdiction of incorporation of IAMGold, its subsidiaries and related companies.

Table of Contents

Unless the context otherwise requires, references in this schedule A to IAMGold are to IAMGold Corporation together with its direct and indirect wholly-owned subsidiaries and related companies.

2. GENERAL DEVELOPMENT OF THE BUSINESS

2.1 General

IAMGold is engaged primarily in the exploration for, and the development and production of, mineral resource properties throughout the world. Through its holdings, IAMGold has interests in various operations and royalty interests on various operations that produce gold and diamonds. IAMGold's principal operations and royalty interests are currently operated by independent third parties. IAMGold's principal holdings are as follows:

- (a) an indirect 38% interest in SEMOS, the owner of the mining rights for the mining permit area (the Sadiola Mining Permit) in Mali on which the Sadiola gold mine is located;
- (b) an indirect 50% interest in SADEX which holds an 80% interest in YATELA, the owner of the mining rights for the mining permit area in Mali, immediately to the north of the Sadiola Mining Permit, on which the Yatela gold mine is located;
- (c) an indirect 18.9% interest in GF Ghana Limited, the holder of the mineral rights to the Tarkwa concession in Ghana on which the Tarkwa gold mine is located;
- (d) an indirect 18.9% interest in Abosso, the holder of the mineral rights to the Damang concession, which is contiguous with the Tarkwa concession in Ghana and on which the Damang gold mine is located;
- (e) a 1% royalty on the Diavik diamond property located in the Northwest Territories, Canada; and
- (f) a 0.72% net smelter return royalty on the Williams mine located in Ontario, Canada.

IAMGold also holds a portfolio of other active and inactive royalty interests on mineral properties located in the Americas and Africa. IAMGold also has exploration properties in West Africa, South America and Canada.

Additional information with respect to the business and affairs of IAMGold, including descriptions of its principal mineral properties, is set forth in schedule C attached to this Circular.

2.2 Significant Acquisitions and Dispositions

Effective January 7, 2003, IAMGold completed a business combination transaction with Repadre pursuant to which Repadre was amalgamated with a wholly-owned subsidiary of IAMGold pursuant to an arrangement under the provisions of the *Business Corporations Act* (Ontario). As part of the transaction, each outstanding common share of Repadre was exchanged for 1.6 IAMGold Shares, resulting in the issue of an aggregate of 62,978,855 IAMGold Shares. The total purchase consideration was recorded as US\$218 million. Prior to the completion of the transaction the principal assets of Repadre consisted of its 18.9% interest in each of GF Ghana Limited and Abosso and a portfolio of royalties on mineral properties (see section 11 of schedule C attached to this Circular). The amalgamated company, named Repadre Capital Corporation, became a wholly-owned subsidiary of IAMGold. While a formal valuation was not required to be obtained in connection with the transaction, each of Repadre and IAMGold obtained a fairness opinion in connection with the transaction. By articles of amalgamation effective January 1, 2004, IAMGold amalgamated with Repadre.

2.3 Trends

IAMGold's income, cash flow and gold bullion holdings are significantly affected by fluctuations in the price of gold which has experienced significant price movements over the past three years. The price of gold reached a low of approximately US\$253 per ounce in July 1999 and has increased to an October 22, 2004 closing price of approximately US\$424 per ounce. While it appears that there is an upward trend in the price of gold, there has been significant volatility during this period and future movements in the price of gold are beyond the control of IAMGold.

A-3

Table of Contents

3. DIRECTORS AND OFFICERS

The following table sets forth, for each of the directors and executive officers of IAMGold, the individual's name, municipality of residence, position with IAMGold, principal occupation and number of IAMGold Shares beneficially owned, directly or indirectly or over which control or direction is exercised, and in the case of directors of IAMGold, the period during which the individual has served as a director of IAMGold.