

2002 BCSECCOM 670

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - South African issuer selling securities via a private placement is granted relief granted from requirements in Parts 2, 3, and 4 of NI 43-101 provided that cautionary language is included in disclosure document. Issuer will have a *de minimis* in Canada after the offering

Applicable British Columbia Provisions

National Instrument 43-101 *Standard of Disclosure for Mineral Projects* s. 9.1

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, MANITOBA, ONTARIO AND QUÉBEC

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF GOLD FIELDS LIMITED

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (a “Decision Maker”) in each of the provinces of British Columbia, Alberta, Manitoba, Ontario, and Québec (the “Jurisdictions”) has received an application from Gold Fields Limited (“Gold Fields”) for a decision pursuant to subsection 9.1(1) of National Instrument 43-101 (“NI 43-101”) that Gold Fields be exempt from the requirements of Parts 2, 3 and 4 of NI 43-101 in connection with: (i) the disclosure relating to the Canadian Offering (as defined below) and (ii) the offering memorandum (the “Offering Memorandum”) prepared by Gold Fields for the Canadian Offering;

AND WHEREAS pursuant to the Mutual Reliance Review system for Exemptive Relief Applications, the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS Gold Fields has represented to the Decision Makers that:

1. Gold Fields is a company incorporated pursuant to the laws of the Republic of South Africa (“South Africa”) with its head office in Parktown, South Africa. On the basis of annual production, Gold Fields is currently one of the largest

2002 BCSECCOM 670

gold producers in the world, the second largest gold producer in South Africa and a significant gold producer in Ghana and Australia. Gold Fields has a market capitalization of approximately US\$6 billion.

2. Gold Fields is not a reporting issuer or its equivalent in any of the Jurisdictions or any other province or territory of Canada nor are any of its securities listed or posted for trading on any stock exchange in Canada. Gold Fields has no present intention of becoming a reporting issuer or its equivalent in Canada or becoming listed on an exchange in Canada.
3. The authorized share capital of Gold Fields consists of 1,000,000,000 ordinary shares ("Shares") of which approximately 470,000,000 Shares were issued and outstanding as of June 30, 2002.
4. The Shares are listed and traded on the JSE Securities Exchange South Africa ("JSE") on which they trade under the symbol "GFI". The Shares are also listed on the London Stock Exchange, the Premier Marche of Euronext Paris and the SWX Swiss Exchange. The American Depositary Shares ("ADSs") of Gold Fields are listed on the New York Stock Exchange. Each ADS represents one Share. In addition, the International Depositary Shares of Gold Fields, each representing one Share, are listed on Euronext Brussels.
5. Gold Fields is subject to the reporting requirements of securities legislation in South Africa, the United States, Australia and the United Kingdom. Gold Fields is required to comply fully with the South African Code for Reporting of Mineral Resources and Mineral Reserves (the "SAMREC Code") and the Australasian Code for Reporting Identified Mineral Resources and Ore Reserves (the "JORC Code").
6. Gold Fields intends to offer newly issued Shares and ADSs by way of a prospectus offering in the United States and by way of a prospectus-exempt offering in other jurisdictions, including a private placement in Canada (collectively, the "Offering"). The aggregate value of the Offering is expected to be approximately US\$700 million. The offering to purchasers resident in the Jurisdictions (the "Canadian Offering") is expected to be up to US\$100 million.
7. In connection with the public offering of the Shares in the United States, a prospectus (the "Prospectus") has been filed with and will be reviewed by the United States Securities and Exchange Commission (the "SEC"). In addition, Gold Fields filed a Form 20-F with the SEC in connection with the listing of its ADSs on the NYSE in May 2002.

2002 BCSECCOM 670

8. The disclosure in the Prospectus and the Form 20-F comply with SEC Industry Guide 7, “Description of property by issuers engaged or to be engaged in significant mining operations”. As disclosed in the Prospectus, Steffen, Robertson and Kirsten (South Africa) (Pty) Ltd., an independent Competent Person (as defined under the SAMREC Code), verified the reserve information in the Prospectus except for the Damang mine acquired in January 2002, which was verified by Gold Fields’ in-house Competent Person (as defined under the SAMREC Code).
9. In connection with the Canadian Offering, if the relief is granted as requested, Gold Fields will distribute the Offering Memorandum containing the Prospectus and any additional disclosure required under Canadian securities laws applicable in the Jurisdictions and will file the Offering Memorandum in each of the Jurisdictions within 10 days of the closing of the Offering.
10. If the relief is granted as requested, the Offering Memorandum and subscription agreements for investors resident in Canada will contain the following cautionary statement (the “Cautionary Statement”):

“No technical report, as defined under National Instrument 43-101 – *Standards for Disclosure of Mineral Projects*, will be provided in connection with this offering or filed with any of the Canadian securities regulatory authorities.

The information contained in the attached Prospectus with respect to the reserves of Gold Fields’ South African and Ghana operations was prepared in compliance with the South African Code for Reporting Mineral Resources and Mineral Reserves (the “SAMREC Code”) and only those reserves that also comply with Industry Guide 7 of the United States Securities and Exchange Commission (“Guide 7”) were included. In the opinion of Steffen, Robertson and Kirsten (South Africa) (Pty) Ltd., (i) the definitions and standards of the SAMREC Code and Guide 7 are substantively similar to the definitions and standards of the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM Standards”) which are recognized by the Canadian securities regulatory authorities and contained in National Instrument 43-101 – *Standards for Disclosure of Mineral Projects*; and (ii) a reconciliation of the reserves between the SAMREC Code, Guide 7 and the CIM Standards does not provide a materially different result.

The information contained in the attached Prospectus with respect to the reserves of Gold Fields’ Australian operations was prepared in compliance with the Australasian Code for Reporting Identified Mineral Resources and Ore Reserves (the “JORC Code”) and only those reserves that also comply

2002 BCSECCOM 670

with Guide 7 were included. In the opinion of Steffen, Robertson and Kirsten (South Africa) (Pty) Ltd., (i) the definitions and standards of the JORC Code and Guide 7 are substantively similar to the definitions and standards of the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM Standards”) which are recognized by the Canadian regulatory authorities and contained in National Instrument 43-101 – *Standards for Disclosure of Mineral Projects*; and (ii) a reconciliation of the reserves between the JORC Code, Guide 7 and the CIM Standards does not provide a materially different result.”

11. As of June 30, 2002, less than 1% of the Shares (including the ADSs) were held by shareholders of record who had addresses in Canada and such shareholders represented less than 1% of the total number of holders of the Shares (including the ADSs). Upon completion of the Offering, less than 2% of the Shares (including the ADSs) will be held by shareholders of record who have addresses in Canada and such shareholders will represent less than 2% of the total number of holders of the Shares (including the ADSs).

AND WHEREAS this MRRS Decision Document confirms the decision of each Decision Maker (collectively, the “Decision”):

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the NI 43-101 that provides the Decision Maker with the jurisdiction to make the Decision has been met;

IT IS THE DECISION of the Decision Makers, pursuant to subsection 9.1(1) of NI 43-101, that Parts 2, 3 and 4 of NI 43-101 will not apply to Gold Fields in connection with (i) the disclosure made in connection with the Canadian Offering; and (ii) the Offering Memorandum prepared by Gold Fields for the Canadian Offering, provided that the Offering Memorandum includes:

1. the Cautionary Statement; and
2. a reference to this Decision.

Dated July 12, 2002.

Margo Paul