



**GOLD FIELDS**

FINANCE

Friday, 09 May, 2008

Ms. Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

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**File No. S7-05-08, Commission Release Nos. 33-8900; 34-57409, International Series Release No. 1308**

Dear Ms Morris

Gold Fields Limited ("Gold Fields"), a South African company listed on the JSE Securities Exchange ("JSE"), the New York Stock Exchange, as well as the Dubai International Financial Exchange (DIFX), appreciates the opportunity to comment on the proposed rule, "Foreign Issuer Reporting Enhancements" dated February 29, 2008 (the "Release") of the Securities and Exchange Commission (the "Commission").

We wish to object to the proposed rule change in respect of accelerating the reporting deadline for Form 20-F Annual Reports to within 90 days after a foreign private issuer's ("FPI") fiscal year end.

As do other FPIs registered with the Commission, we prepare an annual report that is required to comply with home country filing requirements and international best practices ("Annual Report") that require significant time and effort on behalf of staff and management. We do concur with the Commission's statement that investors evaluate and react to information in a shorter timeframe than previously and therefore expect to receive information on a faster basis and for this same reason we aim to release our Annual Report as soon as possible after year end. Even with this goal in mind, however, we were able to finalise the 2007 Annual Report only on September 6, 2007 which is 68 days after our year end, being June 30, 2007.

In addition the proposed 90-day deadline will be significantly shorter than the JSE's (home country) listing requirements which require an issuer to publish annual financial statements within six months after the end of each financial year. Those requirements also provide that

where the annual financial statements have not been distributed or published within three months of an issuer's financial year end, the issuer must distribute or publish a provisional report. Therefore any unilateral deadline imposed by a regulator of our non-primary market will create potential complications and burdens for us, which include changing our internal and external reporting structures, controls and procedures, information technology, etc. One can only assume these changes will also have a significant cost implication on the group and ultimately on our investors.

We do acknowledge the Commission's accommodation to FPIs by eliminating the requirement to reconcile financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), to generally accepted accounting principles used in the United States ("US GAAP"). Although Gold Fields prepares IFRS financial statements for purposes of its Annual Report, it currently does not make use of this accommodation and intends to continue to include in its Form 20-F financial statements prepared in accordance with US GAAP in order to provide investors with financial information that is comparable to the financial information provided by some of our major competitors, which are United States companies. We believe our investors benefit from having the option to analyse our financial information either in accordance with IFRS or US GAAP.

To prepare our financial statements in accordance with US GAAP we require the finalised IFRS financial statements as a basis and thus it would be impossible to achieve the new proposed deadline considering the time available between finalising our Annual Report and the new proposed deadline.

The extent and detail of the information required for the Form 20-F necessitates widespread company involvement and it should be considered that the staff and management involved in preparing the Form 20-F are also responsible for preparing the Annual Report. In addition, the Form 20-F must be circulated and reviewed thoroughly by management, external auditors and legal counsel in the US, a lengthy and onerous process which takes time, especially considering the length and detail of the document.

In response to your concern that information about FPIs is not available on a timely basis to investors we would like to mention the following:

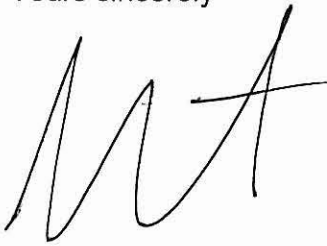
- In the event of any significant and relevant events a Form 6-K would be published
- Our Annual Report, which includes financial statements prepared in accordance with IFRS, is published generally within 90 days of our financial year end and is available for inspection by US investors
- Press releases are made concerning all significant events affecting our company

We are of the view that imposing the proposed shorter deadline on FPIs would place them in an onerous and burdensome position compared to US domestic filers as the FPIs have to publish two annual reports compared to one. Therefore we believe it is reasonable that FPIs continue to have an extended period of time to file their Forms 20-F.

In conclusion Gold Fields respectfully request that the Commission keep the reporting deadline for FPIs unchanged .

If the Commission or the staff has any concerns or questions, please do not hesitate to contact us.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a smaller 'S' and a horizontal line extending to the right.

**PA SCHMIDT**  
**ACTING CHIEF FINANCIAL OFFICER**