



HARMONY™

**SOLID OPERATIONAL
PERFORMANCE
UNDERPINS IMPROVED
QUARTER**

September 2003



- **our assumption: “the SA Rand stronger for longer”**
- **company has robust asset base to deal with this scenario**



- merger concluded successfully
- shareholder base:

<u>Institutional Investors</u>	<u>%</u>
- South Africa	15
- North America	22
- Europe and rest of world	16
<u>Retail Investors</u>	
- North American ADR's	27
- Europe and rest of world	6
<u>Other</u>	
- ARM Investments	13
<u>Total</u>	<u>100</u>



Well on track to timeous compliance

- **equity participation**
- **employment equity**
- **training and development**
- **housing**
- **social plan**
- **beneficiation**
- **preferred procurement**

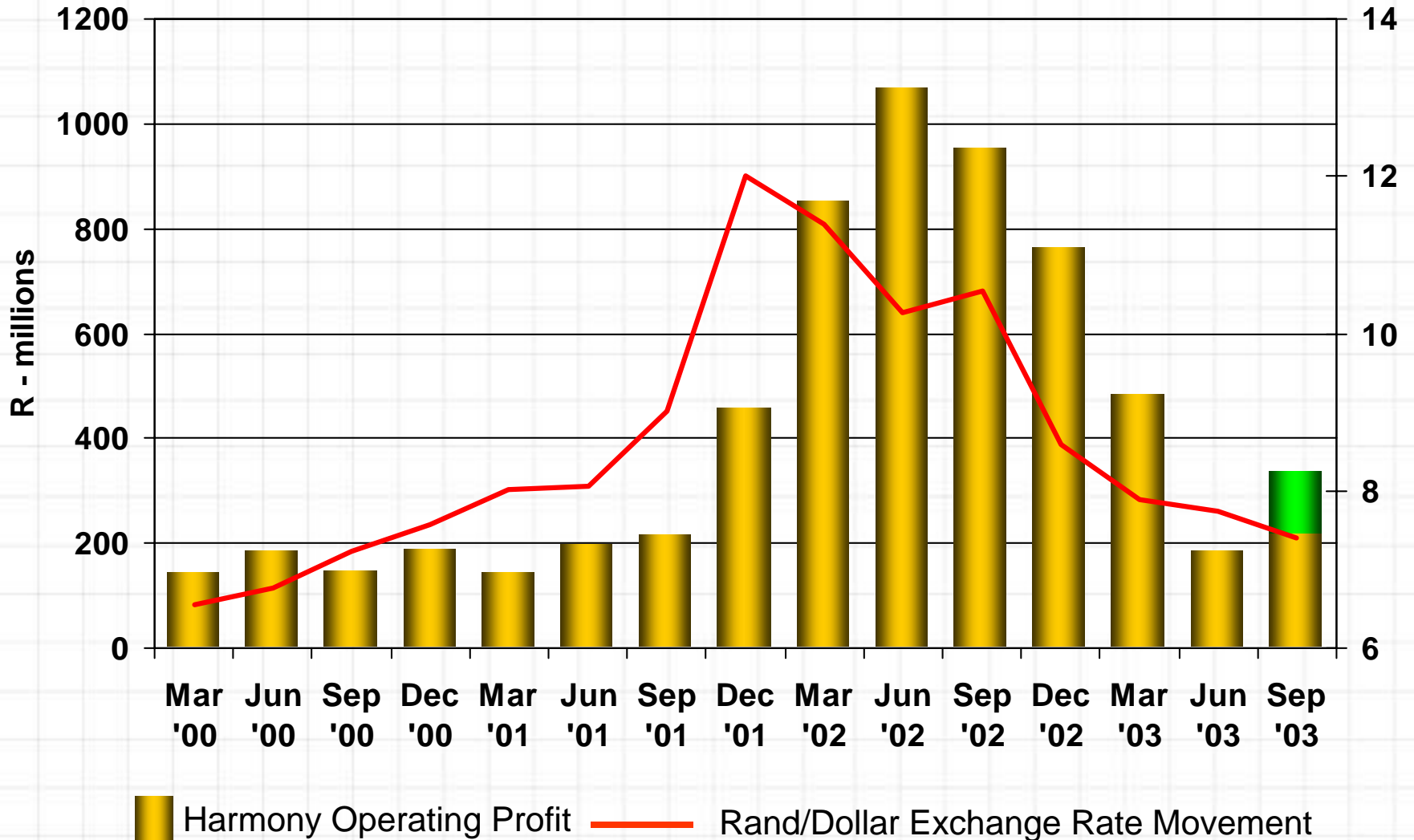


- **Harmony/ARMgold merger successfully concluded on 22 September 2003**
- **higher US Dollar gold price softens the impact of stronger South African Rand**
- **robustness of asset base delivers improved operational performance from all regions**
- **Abelle Ltd – feasibility study on Morobe continues and further good exploration results from Wafi**
- **crystallised strategic investments in Highland Gold and High River Gold**



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THE MERGED HARMONY CASH OPERATING PROFIT (PRO-FORMA)





SOLID PERFORMANCE

	SEPT 2003	JUNE 2003	% VARIANCE
Production kg	30 145	29 959	1
Production oz	969 179	963 200	1
Revenue R/kg	86 364	84 507	2
Revenue US\$/oz	362	340	6
Cash cost R/kg	75 319	73 480	(3)
Cash cost US\$/oz	316	296	(7)
Exchange rate R/US\$	7,42	7,73	(4)



CASH EARNINGS PER SHARE (SA CENTS PER SHARE)

	SEPT 2003	JUNE 2003	% VARIANCE
Cash earnings per share	130	133	(2)
Basic earnings per share excluding mark to market of financial instruments and impairment charges	44	19	132
Basic earnings per share including mark to market of financial instruments and impairment charges	(24)	(134)	82



QUARTER ON QUARTER ANALYSIS

	SEPTEMBER 2003			JUNE 2003		
	Harmony	ARMgold	Total	Harmony	ARMgold	Total
Production kg	22 725	7 420	30 145	21 992	7 967	29 959
Production oz	730 622	238 557	969 179	707 053	256 147	963 200
Cash operating Profit (R/million)	217,4	115,5	332,9	183,4	147,0	330,4

CASH OPERATING PROFIT PER OPERATION



OPERATIONS	SEPT 2003 R/million	JUNE 2003 R/million	VARIANCE R/million
Free Gold (100%)	165	201	(36)
Free State	7	4	3
Evander	39	38	1
Randfontein	40	40	-
Elandskraal	(6)	(33)	27
Welkom/Orkney	33	46	(13)
Kalgold	13	11	2
Australian Operations	42	23	19
Total	333	330	3

CAPITAL EXPENDITURE



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OPERATIONAL CAPEX	ACTUAL SEPTEMBER 2003	FORECAST DECEMBER 2003
Free State	14	15
Evander	26	27
Randfontein	9	12
Elandskraal	10	8
Kalgold	2	1
Free Gold (100%)	21	16
Australian Operations	49	39
Sub Total	131	118
PROJECT CAPEX	ACTUAL SEPTEMBER 2003	FORECAST DECEMBER 2003
Doornkop South Reef	21	30
Elandsrand Shaft Deepening	29	24
Tshepong Decline	21	18
Phakisa Shaft	2	16
Nyala Shaft	16	4
Sub Total	89	92
TOTAL CAPEX	220	210

RESTRUCTURING TO DEAL WITH THE STRONG SOUTH AFRICAN RAND



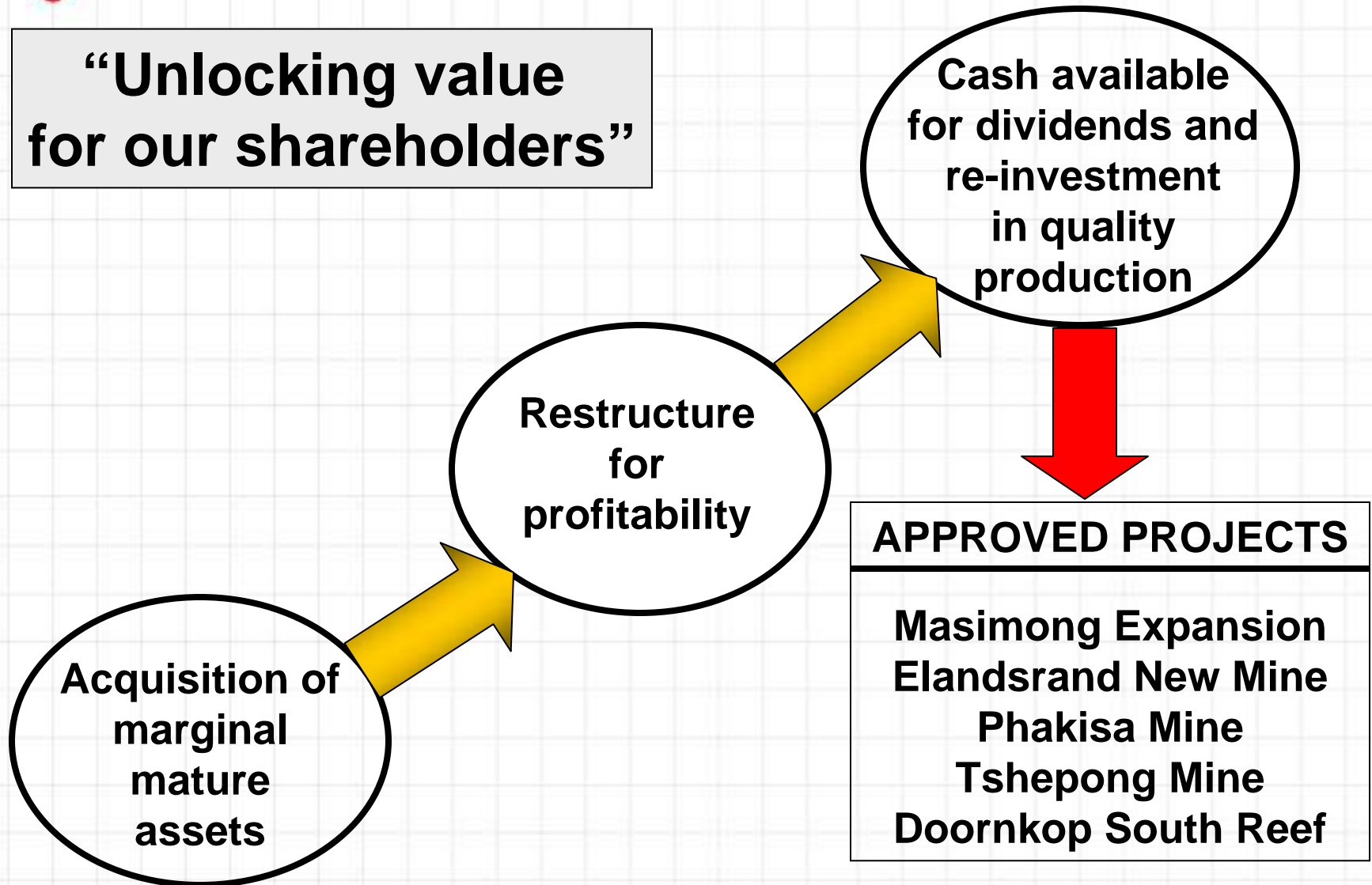
- **volatility of US Dollar and South African Rand price of gold requires action**
- **Harmony has always been known to be swift in dealing with adversities**
- **restructuring to focus on operational and financial performance**
- **appointment of four additional Regional Business Coaches**

VALUE UPLIFTMENT PROCESS



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**“Unlocking value
for our shareholders”**



APPROVED PROJECTS

**Masimong Expansion
Elandsrand New Mine
Phakisa Mine
Tshepong Mine
Doornkop South Reef**



CAPITAL COST PER PRODUCTION OUNCE

Project	Mineable reserve ('000/oz)	Total cost ** (US\$m)	US\$ cost oz	g/t	oz/ annum
Masimong	2 530	30	12	5,2	315 000
Tshepong	1 300	36	28	7,5	167 000
Phakisa	4 100	73	18	7,4	265 000
Elandsrand	6 300	210	33	8,8	450 000
Doornkop South	3 700	169	46	6,4	330 000

Based on R7,50 to US Dollar

** Includes acquisition, exploration and capex charges



DECREASING CASH COST PROFILE @ R7,50 PER US\$

	US\$ cash cost	US\$ total cost
Current cost/oz	310	335

<u>Project cash cost/oz</u>		
Masimong Expansion	239	251
Tshepong Mine	210	238
Phakisa Mine	222	240
Elandsrand New Mine	223	256
Doornkop South Reef	205	251



Highland Gold Mining Limited

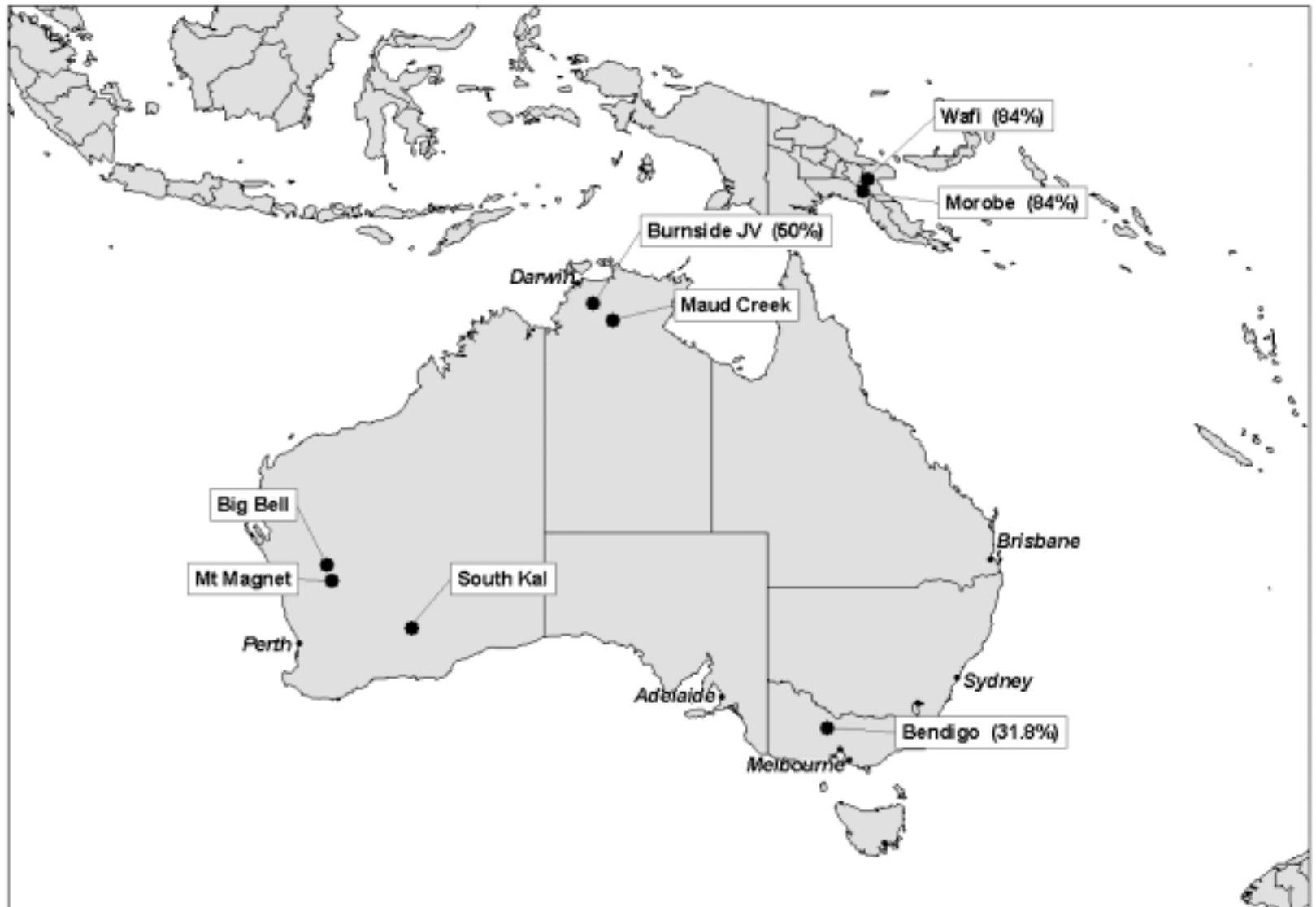
- 13 October 2003, disposal of 31,7% shareholding
- acquired for US\$26,6 million
- disposed of for US\$119 million
- profit in SA Rand of R510 million

High River Gold Limited

- 17 October 2003, disposal of 16% shareholding
- acquired for US\$14,5 million
- disposed of for US\$22,4 million
- profit in SA Rand of R17,7 million

GROWTH OPPORTUNITIES IN AUSTRALASIA

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- **underground development results in the Gerard's Reef (Lower S3) has yielded good results (100m) at an average of 30 g/t**
- **various capital estimations and permitting issues still need to be resolved**
- **more detailed work required before decision can be taken on proceeding with project**

Morobe (Hidden Valley) Feasibility Study

- **designing smaller higher grade operation with lower capital costs of A\$160 million (previously A\$260 million)**
- **production of 300 000 oz per annum**
- **total ounces of gold produced in Phase I decreases to 2,06 million (plus 29,7 million oz silver) (previously 2,7 million oz gold)**
- **further potential in depth extension of higher grade lenses**

Wafi Gold Project

- further drilling on Link Zone confirms earlier results;

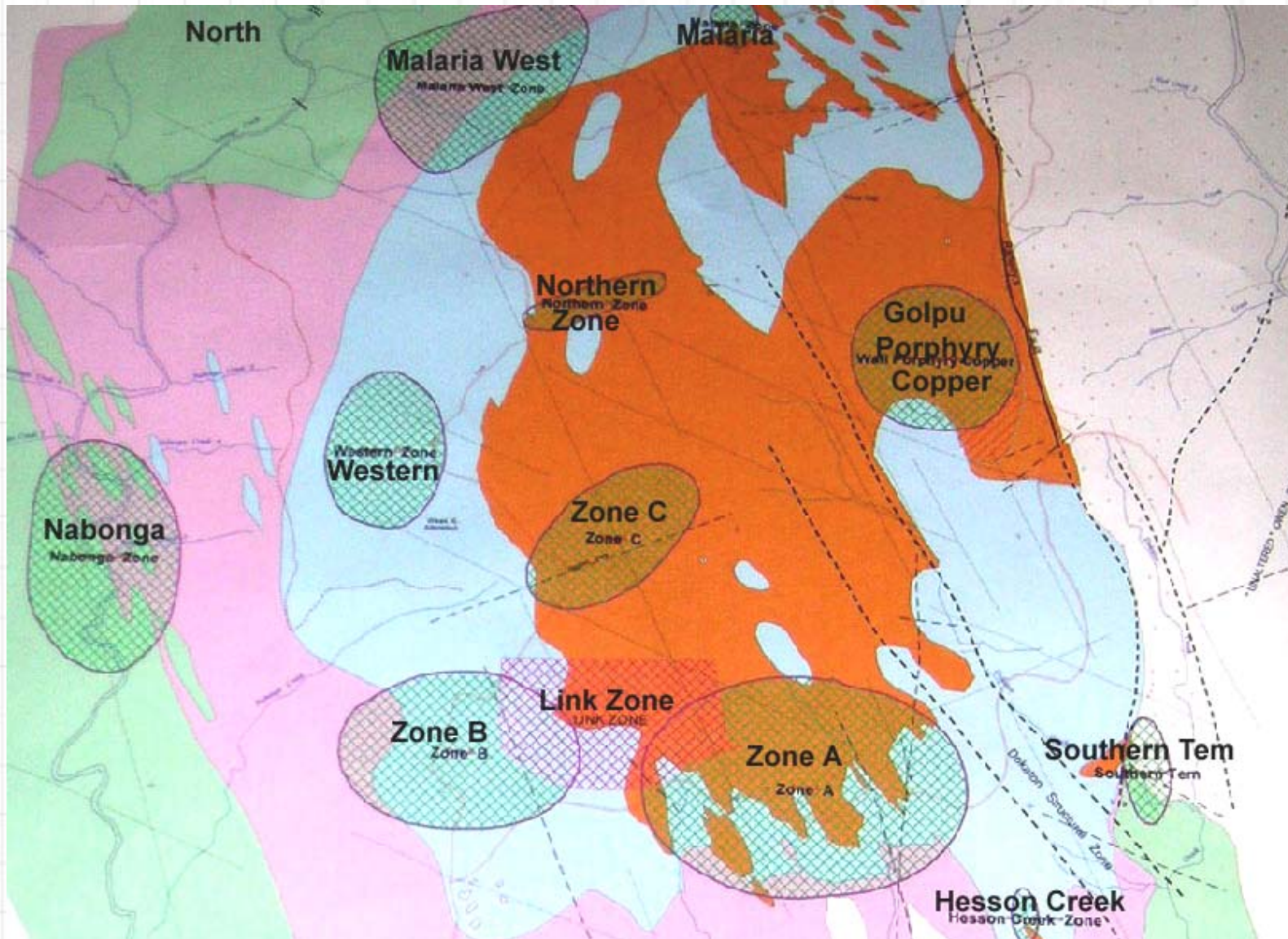
Hole WA 183	70m	@	14,08 g/t	from 209m
	8m	@	7,79 g/t	from 363m
	4m	@	6,99 g/t	from 431m

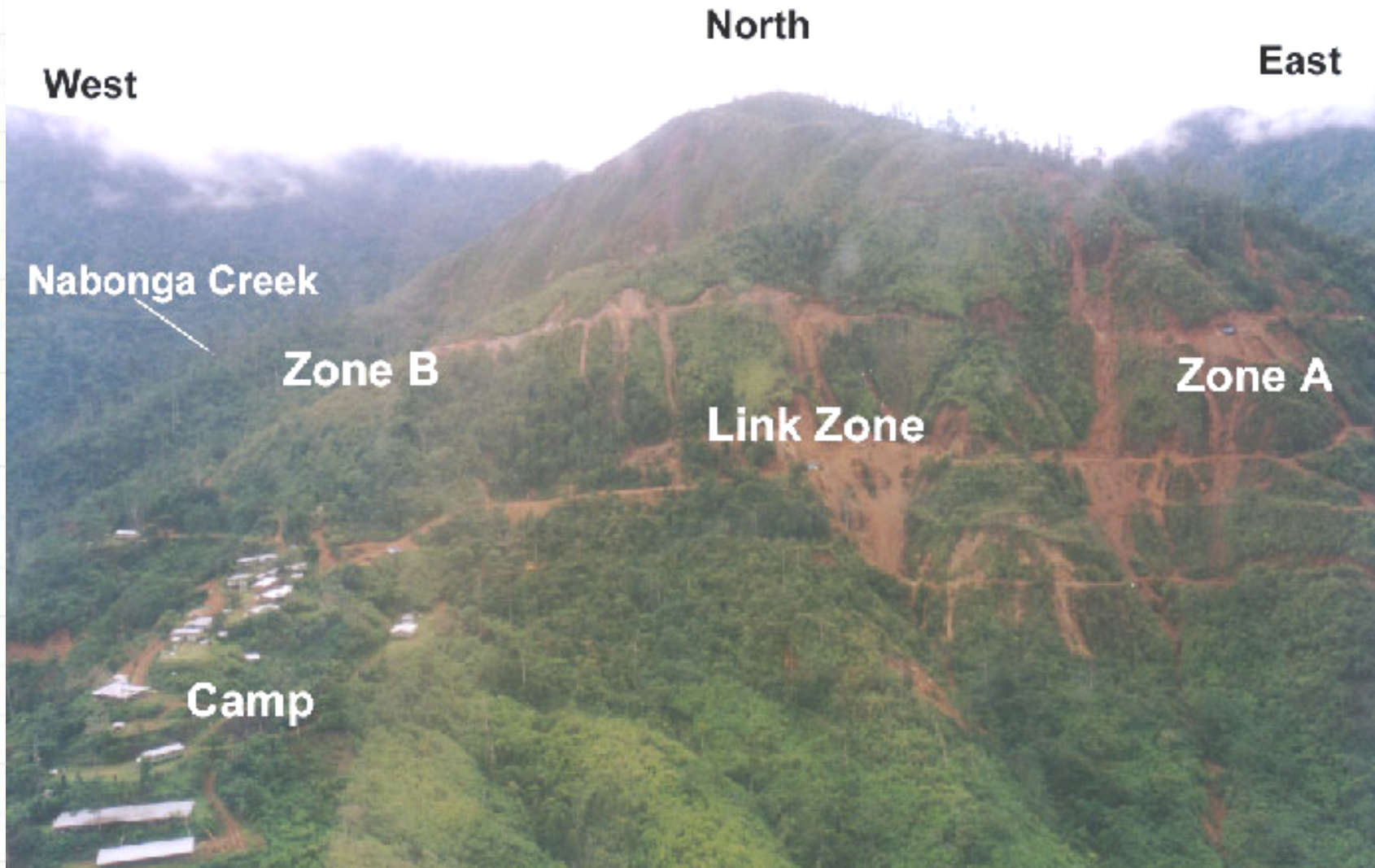
Hole WA 182	28m	@	3,81 g/t	from 92m
	46m	@	6,04 g/t	from 189m

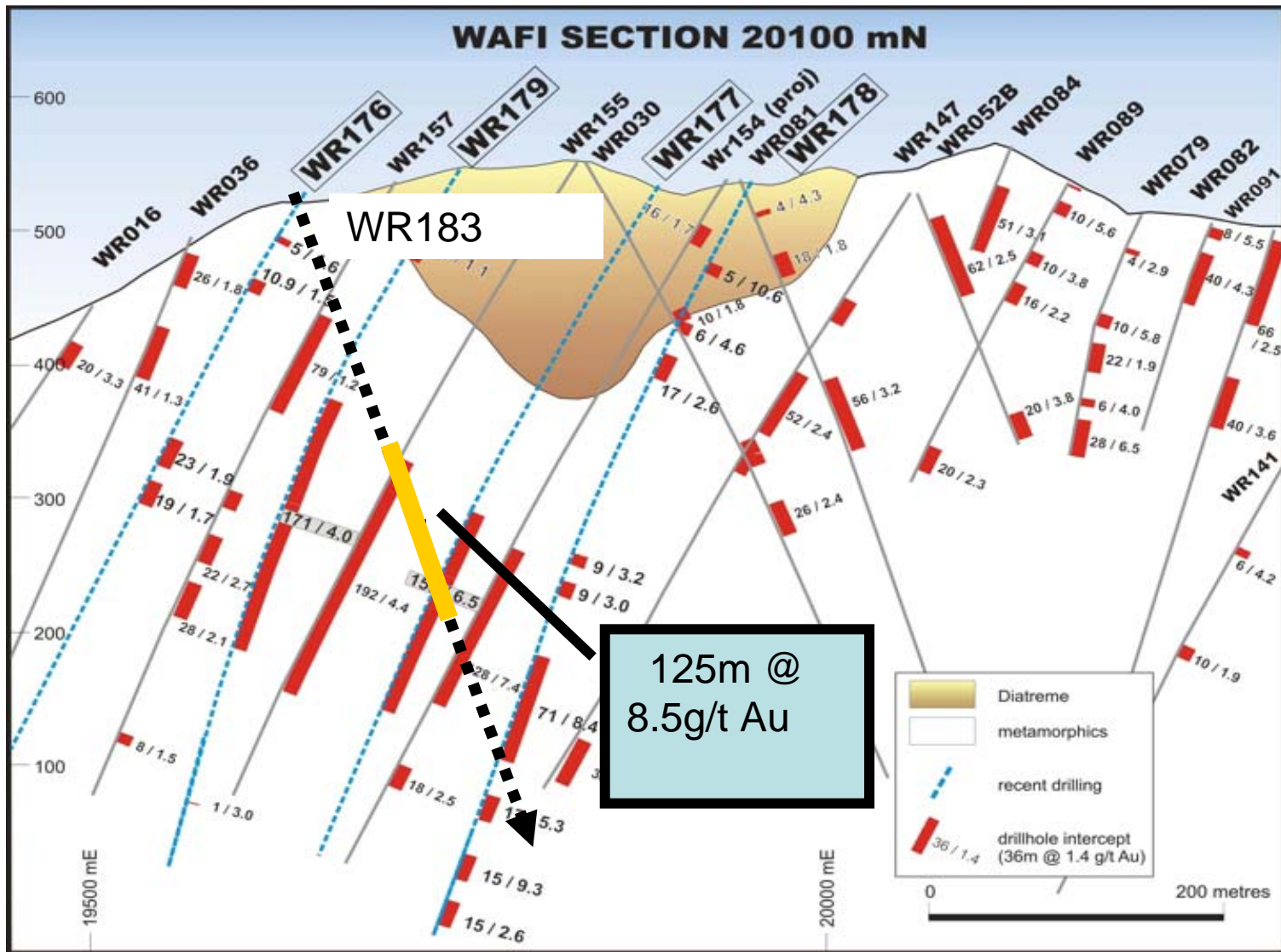
Hole WA 184	15m	@	5,21 g/t	from 241m
	8m	@	4,57 g/t	from 337m

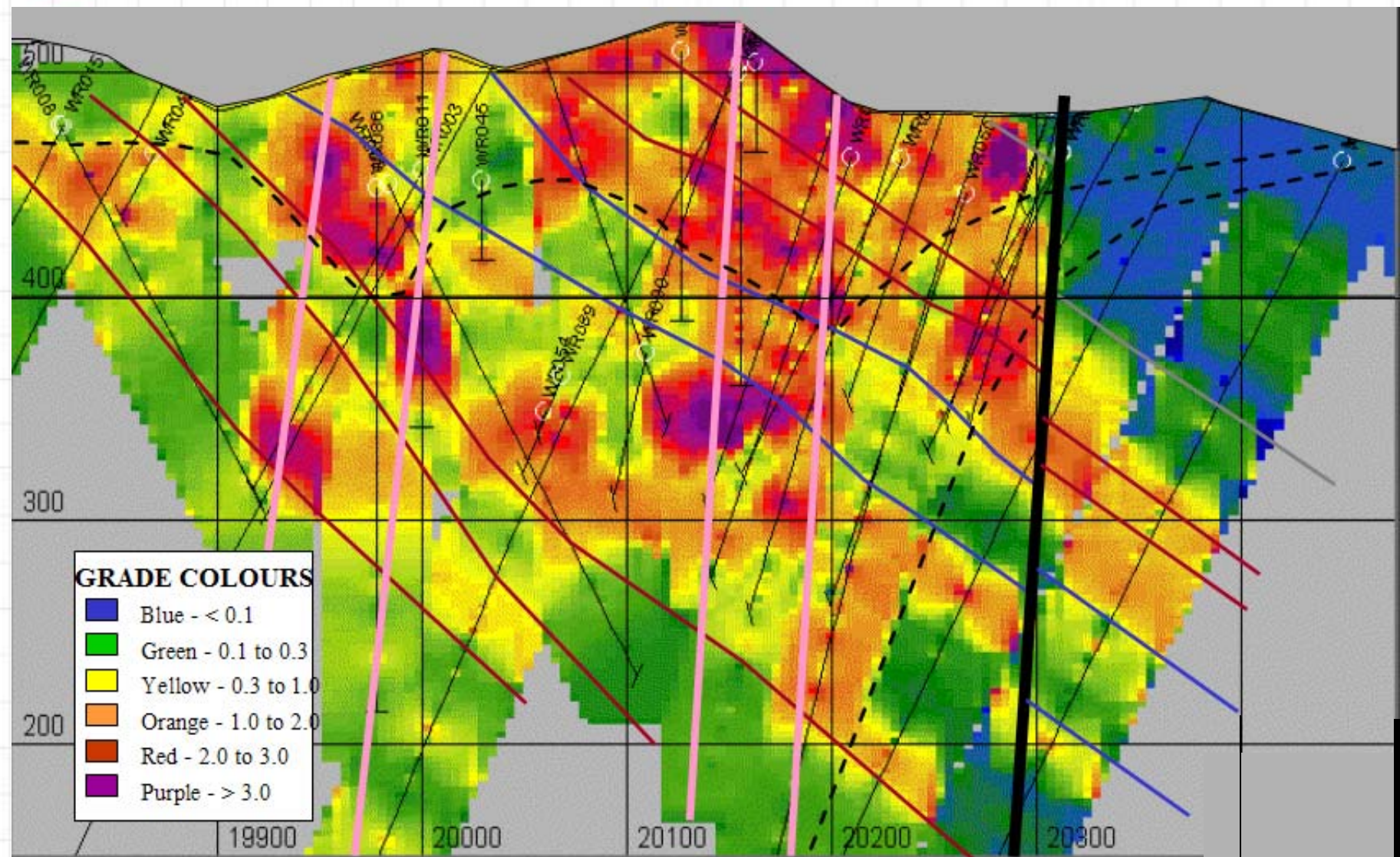


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PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT



This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to the Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Report on Form 20-F for the year ended June 30, 2002, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



Questions

Website

www.harmony.co.za