



HARMONY™

**“WE PLAN TO PRODUCE GOLD AT
A CASH COST BELOW
R80 000/KG”**

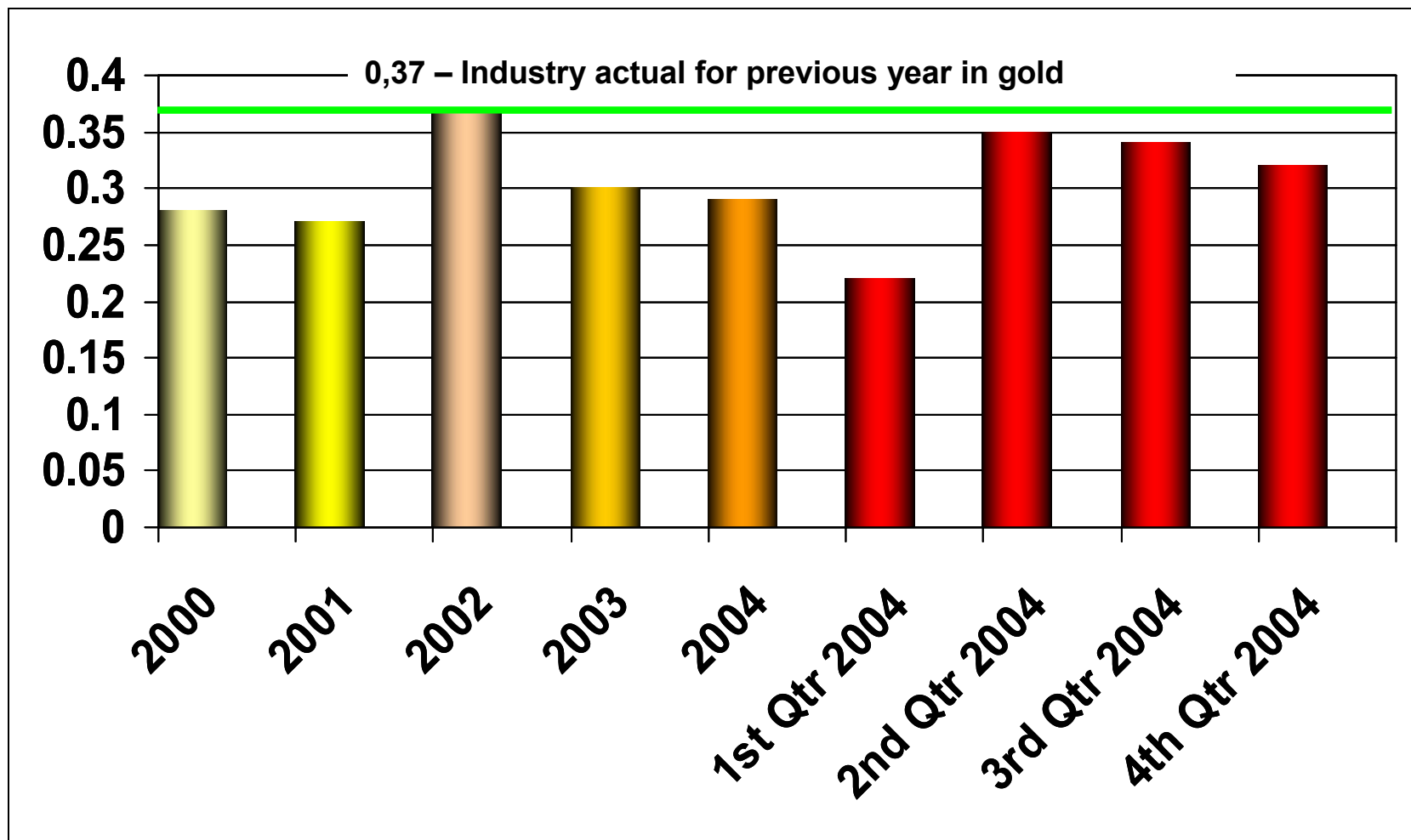
June 2004

- **record production – 11% annual increase**
- **R/kg gold price impacts on results**
- **re-structuring for profitability at R75 000/kg**
- **CONOPS benefits start to show**
- **growth projects on track**
- **re-statement of ore reserves**
- **final dividend of 30 SA c.p.s.
(70 SA c.p.s. for 2003/04 financial year)**



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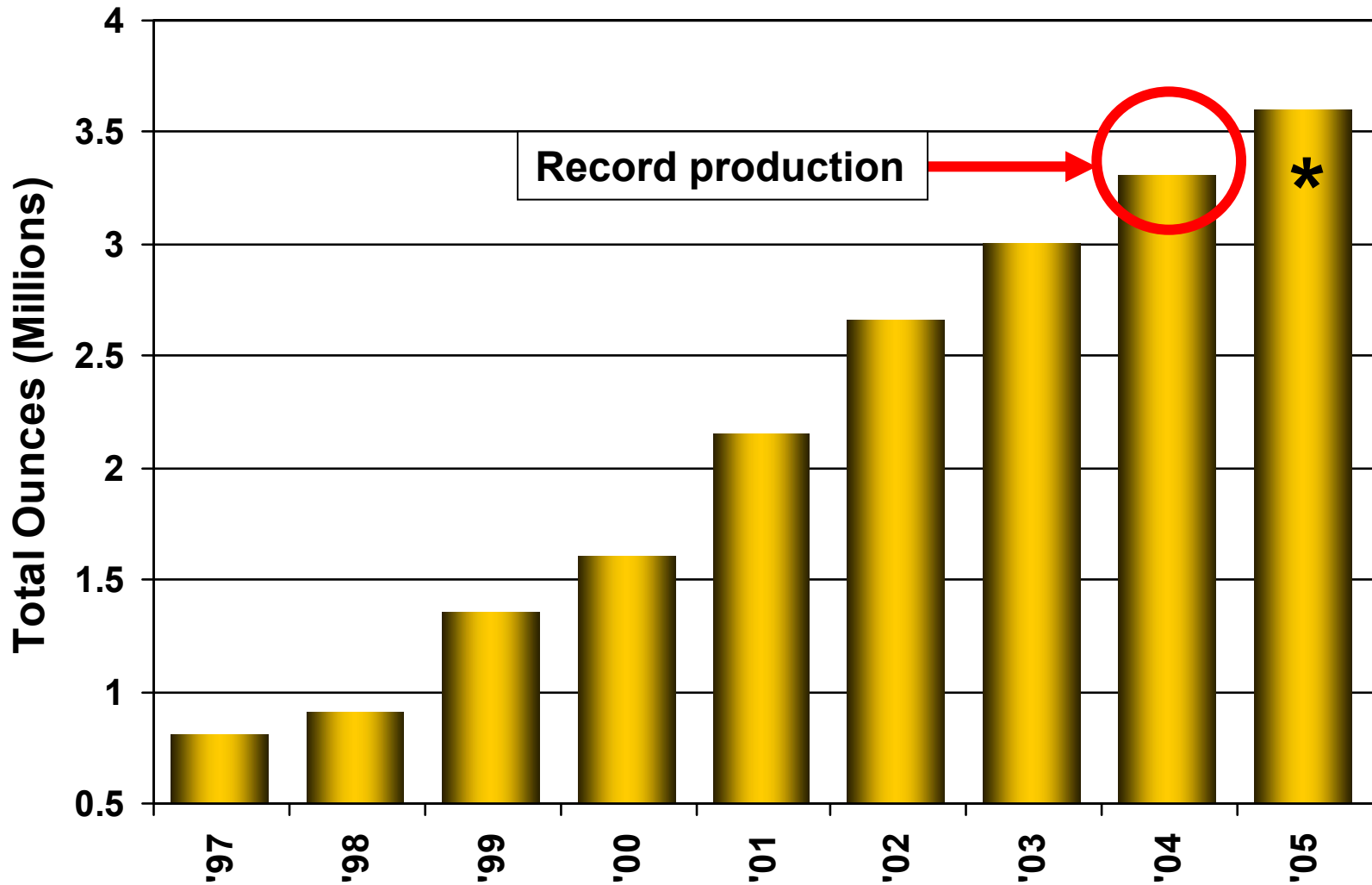
FATALITY INJURY RATE (PER MILLION HOURS WORKED)



“CONTINUED GROWTH IN PRODUCTION”



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* Estimated production profile at R82 000/kg

**HARMONY™****“11% YEAR ON YEAR GROWTH
IN PRODUCTION”**

	YEAR ENDING JUNE 2004	YEAR ENDING JUNE 2003	VARIANCE %
Production - kg	103 127	93 054	11
- oz's	3 315 595	2 991 734	11
Revenue - R/kg	85 219	96 663	(12)
- US\$/oz	385	329	17
Working costs - R/kg	79 599	71 146	(12)
- US\$/oz	360	242	(49)
U/g working costs - R/tonne	433	384	(12)
Cash operating profit (R'm)	580	2 374	(76)
Cash operating profit margin	7%	26%	(73)
Cash earnings per share	229	1 334	(83)
EPS (cents)	(206)	359	(157)



**“7% INCREASE IN PRODUCTION
QUARTER ON QUARTER”**

QUARTER ENDING	JUNE 2004	MARCH 2004	VARIANCE %
<u>Production</u>			
Steady state shafts (kg)	25 212	23 399	8
Re-structured shafts (kg)	1 161	1 336	(13)
Total production (kg)	26 373	24 735	7
Total production (oz)	847 908	795 238	7
Revenue R/kg	81 543	88 277	(8)
Revenue US\$/oz	384	406	(5)

**HARMONY™****“WE CAN OPERATE AT CASH COSTS
OF BELOW R80 000/KG”**

QUARTER ENDING	JUNE 2004	MARCH 2004	VARIANCE %
<u>Cash costs R/kg</u>			
Steady state shafts	80 918	80 801	-
Re-structured shafts	132 146	118 760	(11)
Total operations	83 173	82 852	-
<u>Cash costs US\$/oz</u>			
Steady state shafts	381	371	(3)
Re-structured shafts	623	546	(14)
Total operations	392	381	(3)
Exchange rate	6,60	6,77	(3)

Re-structured shafts

	AVERAGE PER MONTH					
	M/SPRUIT 3	DEELKRAAL	ELAND	NYALA	ORKNEY 6	WELKOM 1
Tonnes ('000)	35	32	25	15	15	15
Kg's	134	154	125	54	35	67
Yield	3.8	4.8	5.0	3.7	2.4	4.4
R/kg costs	128 469	134 661	119 564	179 858	118 099	117 129
R/tonne Costs	484	640	595	662	286	519

A quarter on quarter cash operating profit variance analysis

Cash operating profit – March 2004	R134,2 million
- volume increase (tonnes)	R 73,0 million
- working cost increase	(R149,4 million)
- recovery grade increase (g/t)	R 87,0 million
- Rand gold price decrease (R/kg)	(R170,6 million)
- loss at re-structured operations – R57,7 million (previous quarter's loss at re-structured operations – R40,5 million)	(R 17,2 million)
- net variance	(R177,2 million)
Cash operating loss - June 2004	(R 43,0 million)

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RECONCILIATION OF HEADLINE EARNINGS

EARNINGS PER SHARE (SA Cents)	QUARTER ENDED JUNE 2004	QUARTER ENDED MARCH 2004
Cash earnings	(15)	52
Basic earnings	(191)	(31)
Headline earnings	(131)	(16)
Fully diluted earnings	(192)	(31)

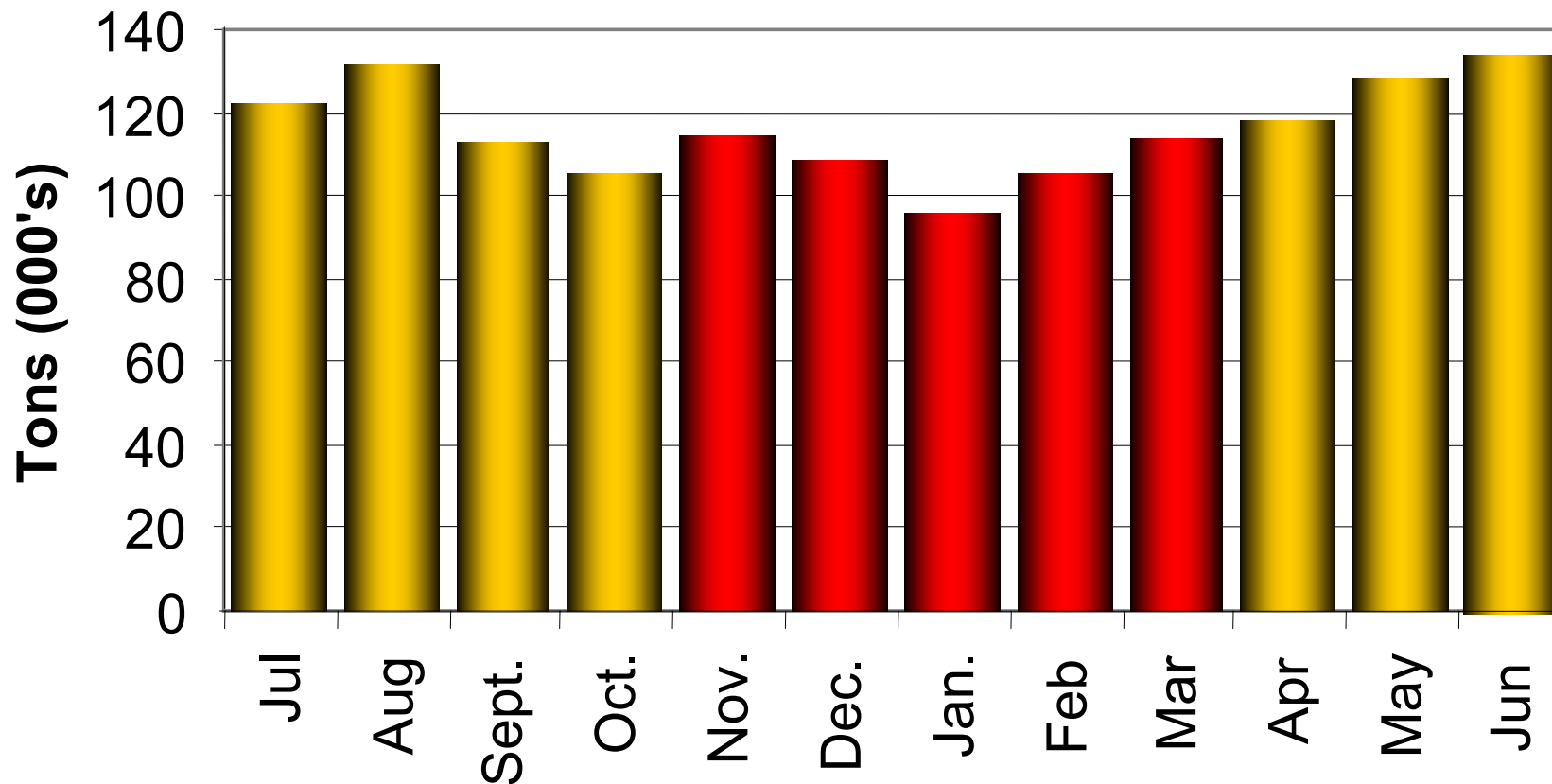
<u>Headline earning in cents per share</u>	<u>Quarter ended Jun 2004</u>	<u>Quarter ended Mar 2004</u>
Basic earnings	(191)	(31)
Profit on sale of mining assets	(15)	(1)
Profit on sale of Kalplats	(13)	-
Mark to market of ARM Limited	55	-
Bendigo Impairment	26	-
Amortisation on ARMgold goodwill	7	16
Headline earnings	<u>(131)</u>	<u>(16)</u>

OPERATIONS	JUNE 2004 (R'million)	MAR 2004 (R'million)	VARIANCE (R'million)
Free State growth	67	118	(51)
Free State marginal	(70)	(8)	(62)
Evander	1	(4)	5
Randfontein	4	14	(10)
Elandsrand	(25)	2	(27)
Orkney	0	31	(31)
Kalgold	3	(4)	7
Re-structured operations	(58)	(41)	(17)
Australian operations	35	26	9
Total	(43)	134	(177)



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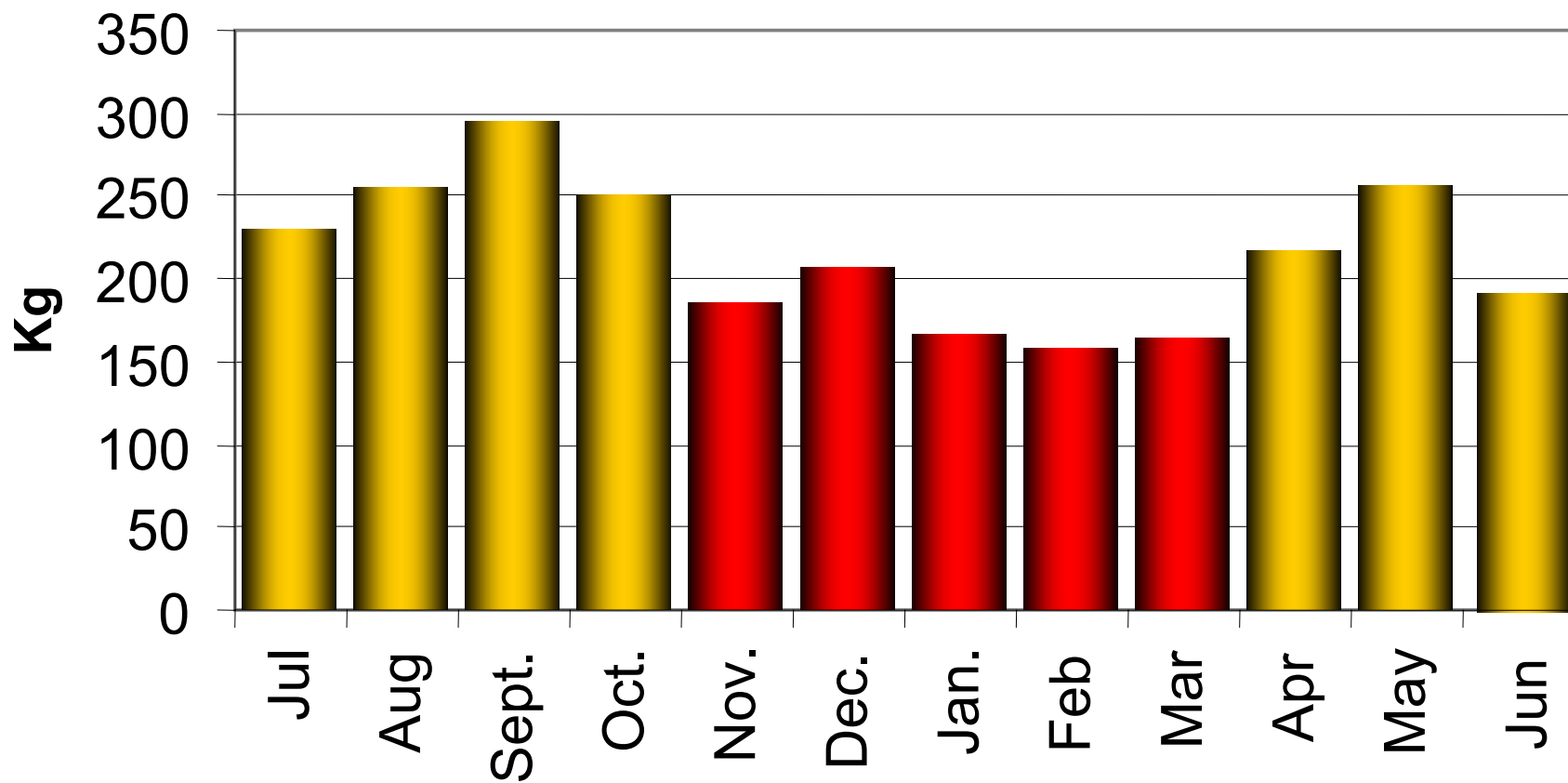
KALGOLD - TONS TREATED "BACK ON TRACK"





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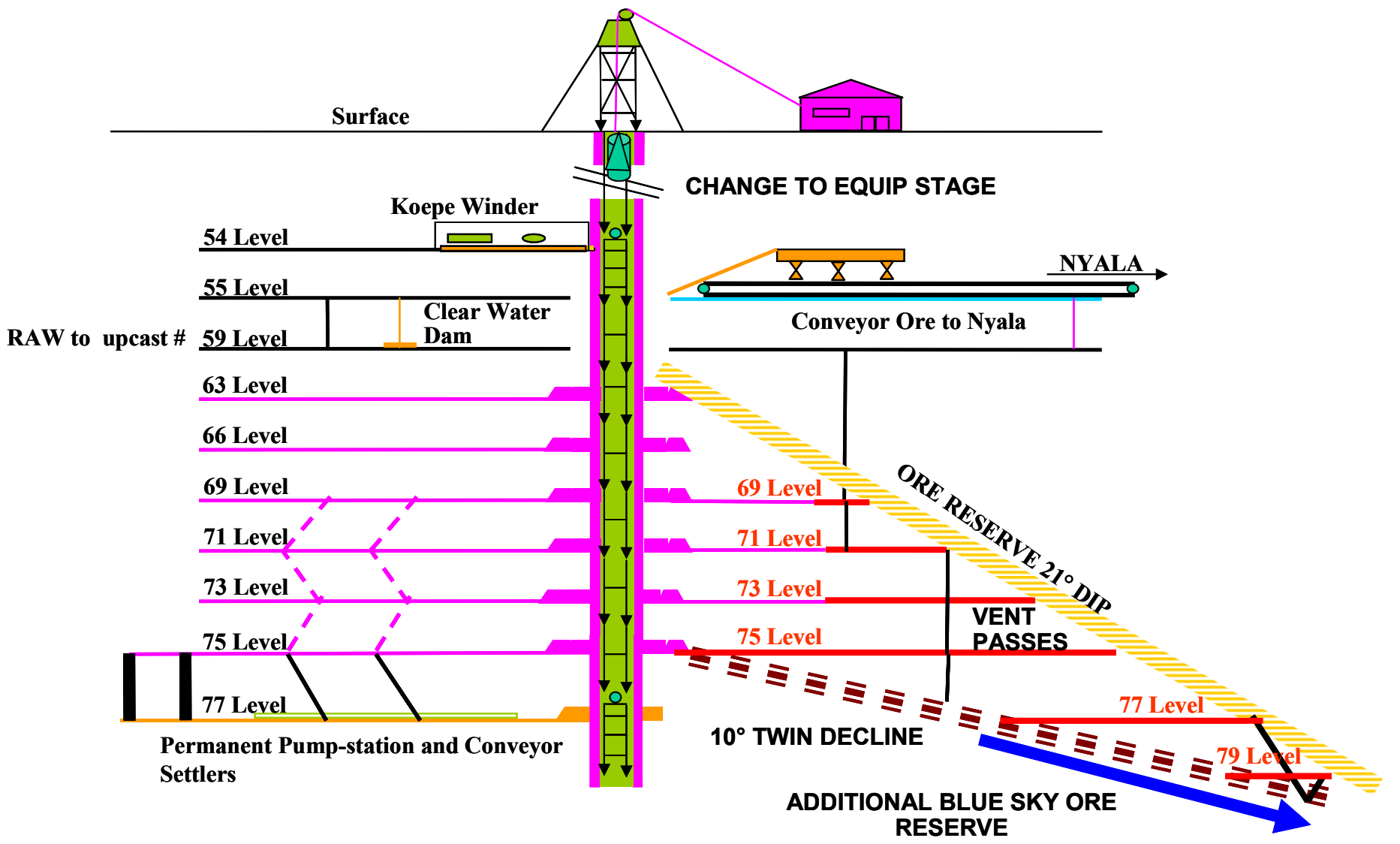
KALGOLD-KILOGRAMS "BACK ON TRACK"



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CAPITAL EXPENDITURE – “INVESTING IN OUR FUTURE”

OPERATIONAL CAPEX	ACTUAL JUNE 2004	FORECAST SEPTEMBER 2004
Free State growth	33	20
Free State marginal	3	-
Evander	17	17
Randfontein	20	5
Re-structured shafts	1	-
Australian operations	26	35
Total operational capex	100	77
PROJECT CAPEX		
Doornkop South Reef	33	32
Elandsrand New Mine	26	23
Tshepong North Decline	10	23
Phakisa Shaft	49	21
Target Shaft	8	17
Nyala Shaft	5	5
Total project capex	131	121
TOTAL CAPEX	231	198





**“EXCELLENT PROJECT RETURNS
AT R80 000/KG”**

	DOORNKOP	MASIMONG	ELANDSRAND
Final estimated cost - R'million	1 270,6	152,6	609,8
Capital spent - R'million	111,2	89,6	354,3
Capital remaining - R'million	1 159,4	63,0	255,5

Gold price (kg)	R 80 000	R80 000	R80 000
NPV at 7,5%	R430 million	R54,7 million	R670 million
IRR	36%	35%	26%

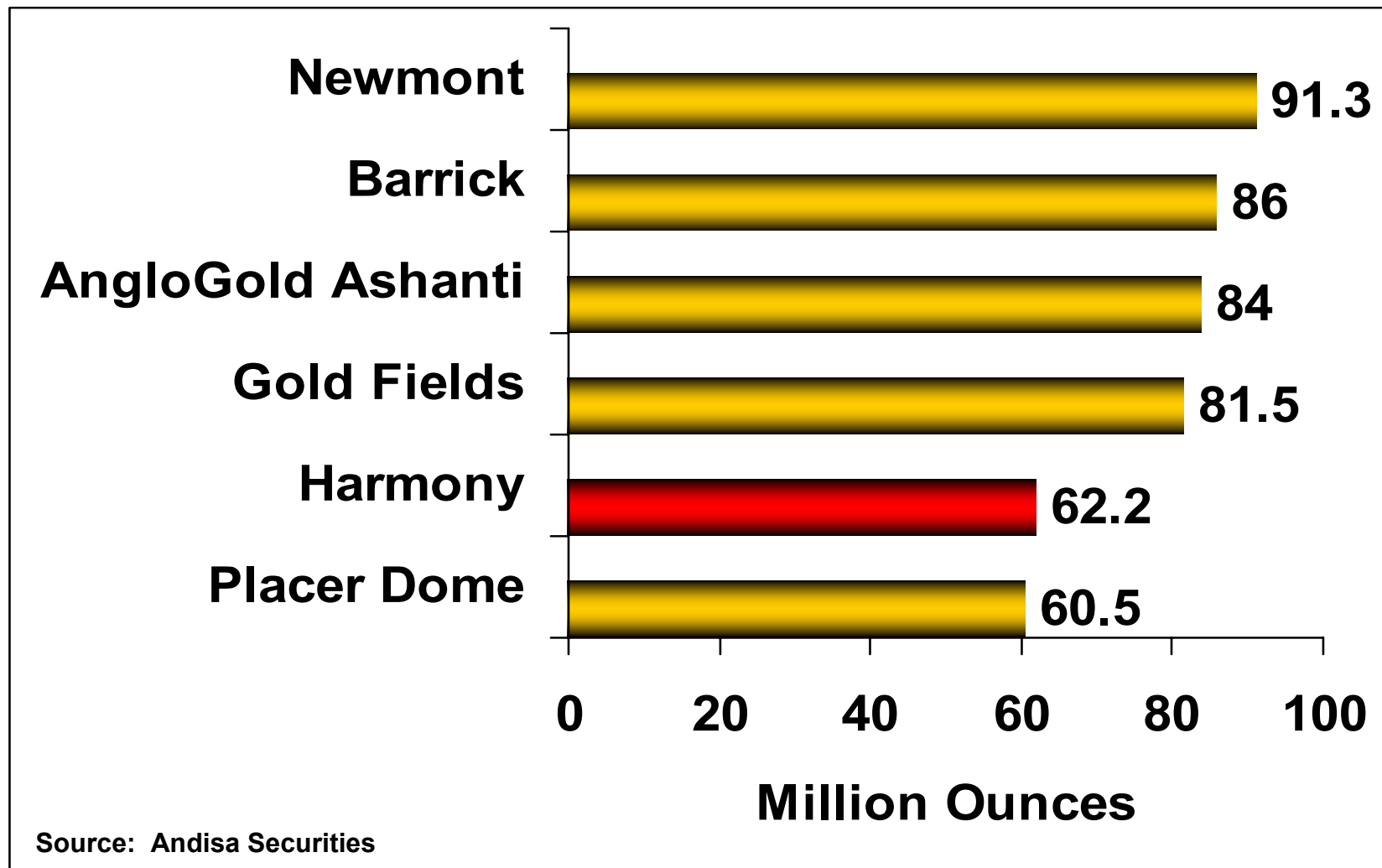


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**“WE HAVE THE WORLD’S LARGEST
ORE RESOURCE”**

- using a long term gold price of R92 000/kg the company has an ore resource of 521 million ounces, of which 62,2 million is in reserve category

ORE RESERVE STATEMENT	GOLD tonnes	GOLD Moz
Balance as at June 2003	1 926	61,9
Mined during current financial year	(113)	(3,3)
Added through acquisitions and on lease exploration	233	7,4
Reduction through closures	(119)	(3,8)
Balance as at June 2004	1 927	62,2





Coming quarter (Sept '04)

- gold price - R78 000 – R80 000/kg
- total operating cost below - R77 000/kg
- overhead cost reduction of 20%
- continue to negotiate and implement CONOPS on:-
 - Randfontein
 - Free State (original Harmony)
 - Elandsrand

Next quarter (Dec '04)

- **gold price - R77 000 – R82 000/kg**
- **total operating cost below - R75 000/kg**
- **further overhead cost reduction of 10%**
- **CONOPS successfully implemented company wide**
- **Elandsrand, Bambanani and Free State leveraged assets break even at R77 000/kg**



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, 2003, 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.



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Questions

Website

www.harmony.co.za