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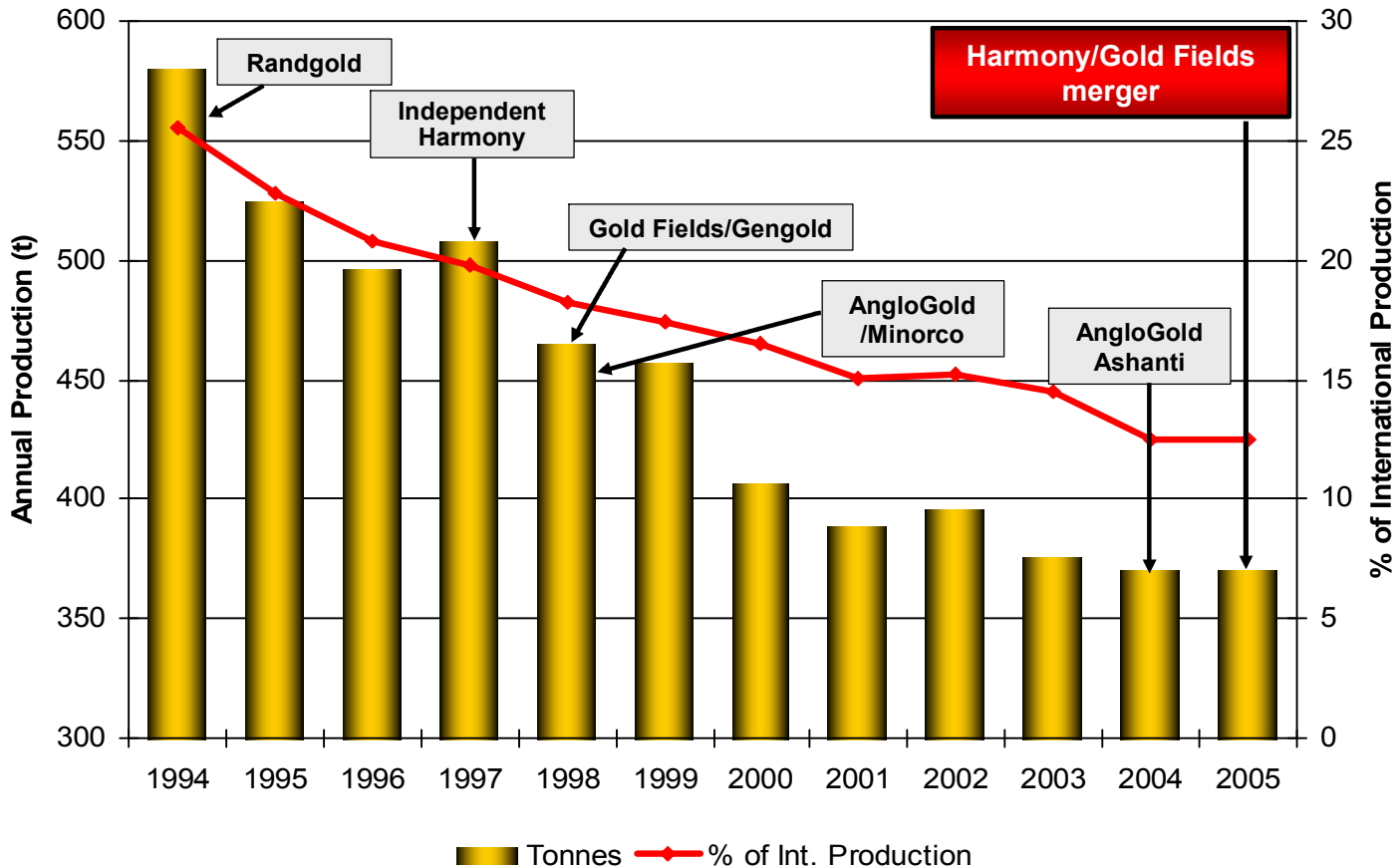
**THE VALUE PROPOSITION IN
MERCING HARMONY
AND GOLD FIELDS
“IT JUST MAKES SENSE”**

March 2005

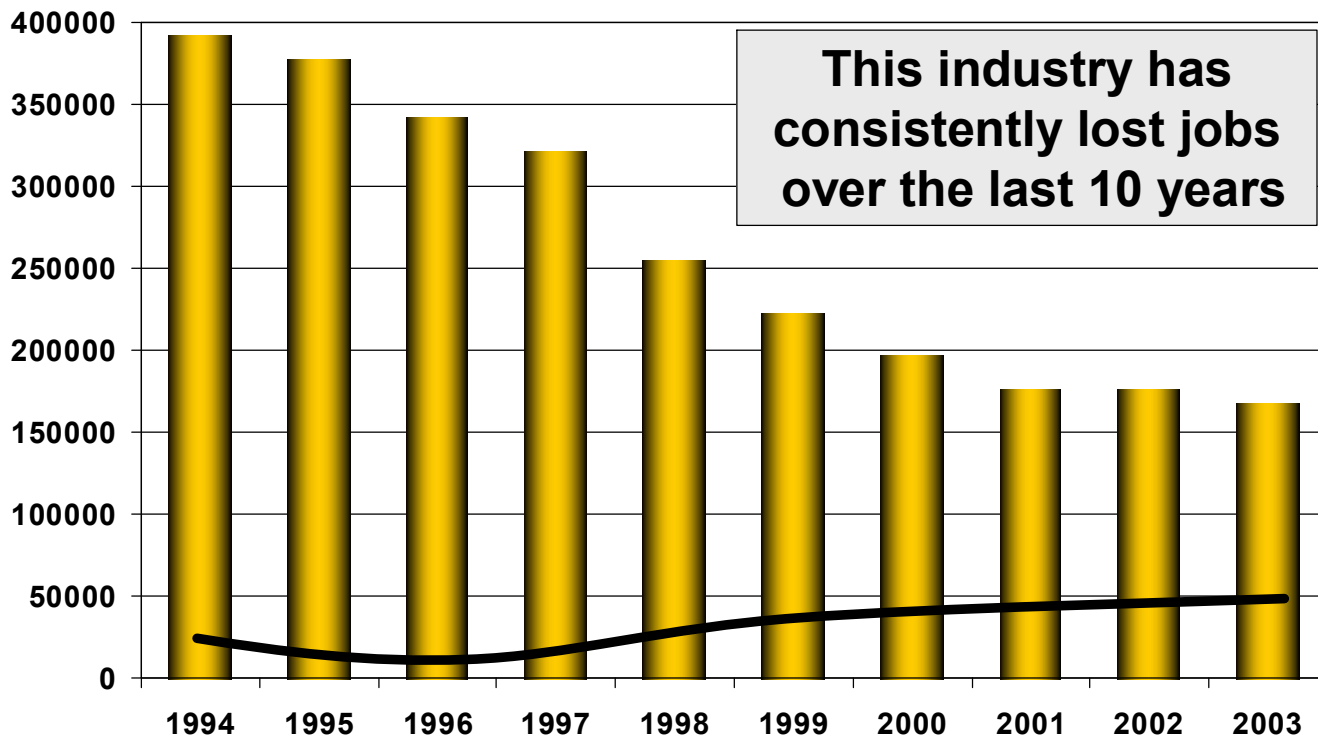
SOUTH AFRICAN GOLD PRODUCTION AS A PERCENTAGE OF TOTAL WORLD PRODUCTION



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THE GOLD INDUSTRY – A DIFFICULT ENVIRONMENT



■ Average number of employees in service on Chamber member gold mines
— Harmony employment numbers



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THE PROPOSED MERGER BETWEEN HARMONY AND GOLD FIELDS

OUR OFFER

- **share for share offer for 100% of Gold Fields**
- **1,275 Harmony share for every Gold Fields share**
- **represents a 29% premium to the volume weighted average market price of Gold Fields and 30 days prior to the announcement**

KEY REMAINING CONDITIONS

- **approval from the South African Competition authorities - 40 business days from filing date – received on 11 February 2005**
- **Competition Tribunal pre-hearing on 25 February 2005 – anticipated date of hearing – 3 May 2005**



- **within a period of approximately 4 months:-**
 - **we received a strong mandate from our shareholders**
 - **we took ownership of 11,5% of Gold Fields**
 - **IAMGold transaction was rejected by Gold Fields shareholders, leaving the company without any strategic direction and/or alternatives**
- **no conditions precedent except Competition Authorities**
- **Norilsk's irrevocable undertaking remains intact**



**WE REMAIN EN ROUTE TO TAKE CONTROL
OF GOLD FIELDS**



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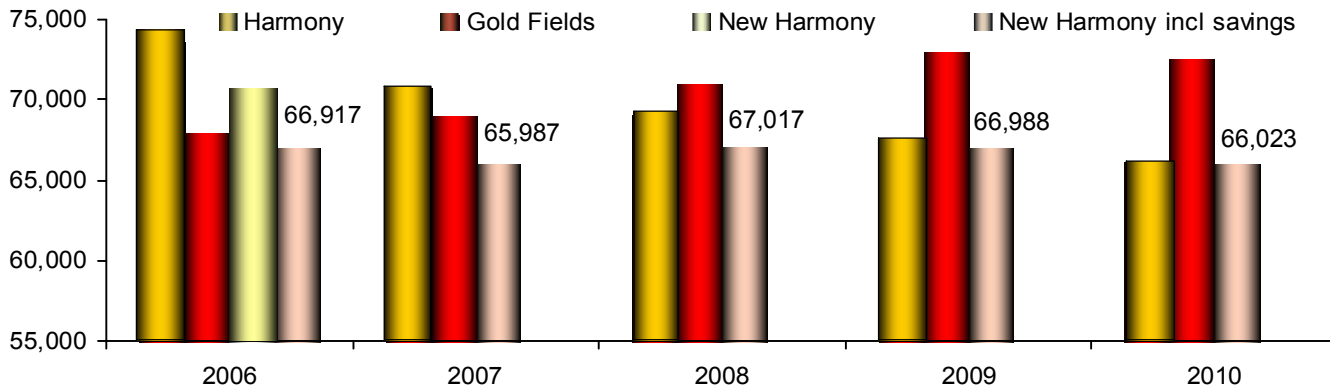
- **both companies have a combination of diverse assets:**
 - **quality, low cash cost ounces**
 - **orebody optionality from high cash cost ounces**
- **merging the two companies creates the world's largest international gold producer with a low cash cost profile**
- **we plan to increase the margin on the GFI ounces by 15%**
- **we retain the higher cash cost ounces for exposure to future currency weakness**
- **we have the proven ability to extract value during the various cycles**



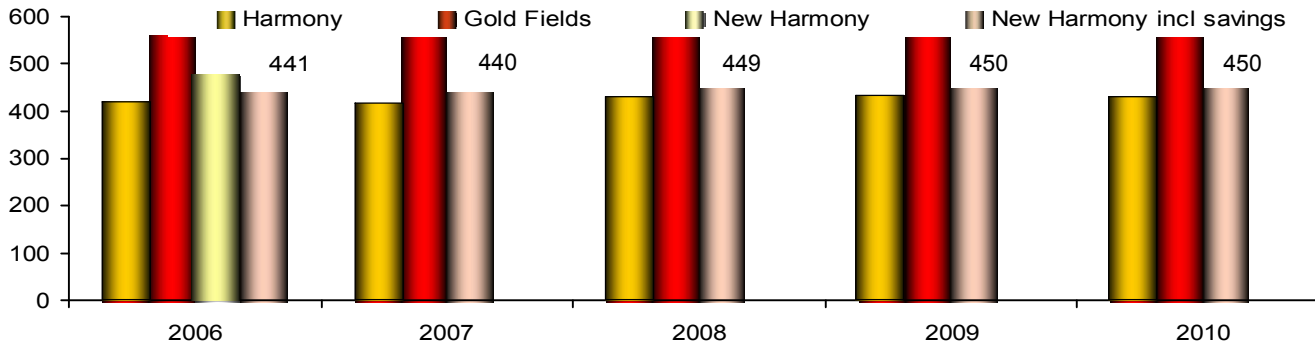
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NEW HARMONY – IMPRESSIVE COST EFFICIENCIES

Total production cost in Rand per kg, real terms



Underground SA production cost in Rand per ton, real terms

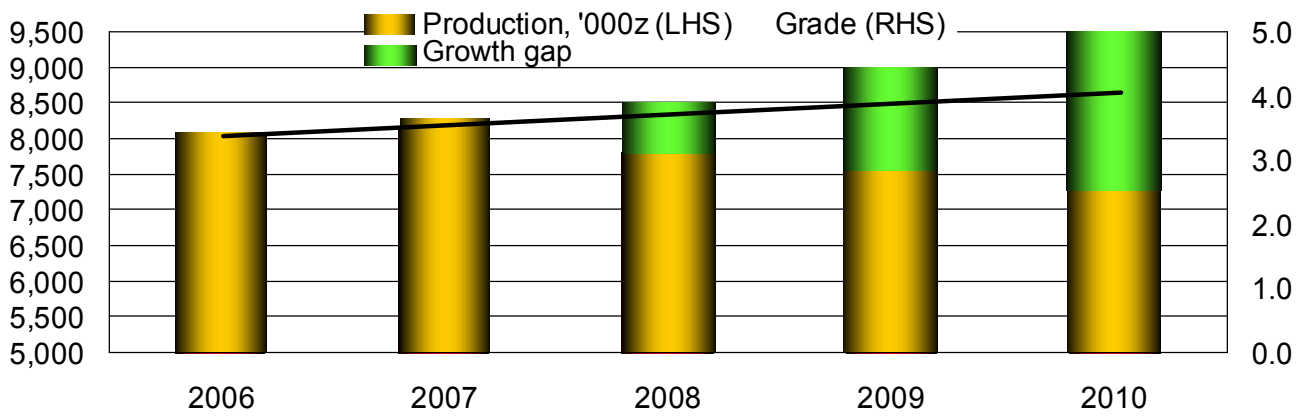




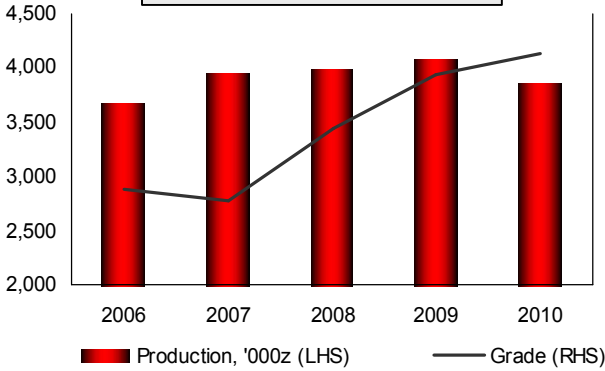
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NEW HARMONY – PRODUCTION PROFILE

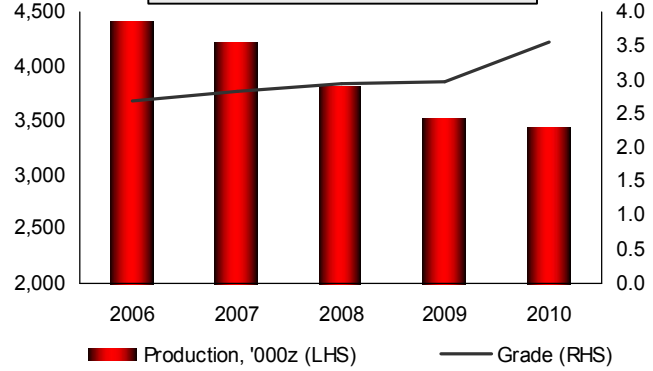
New Harmony production profile



Harmony production profile



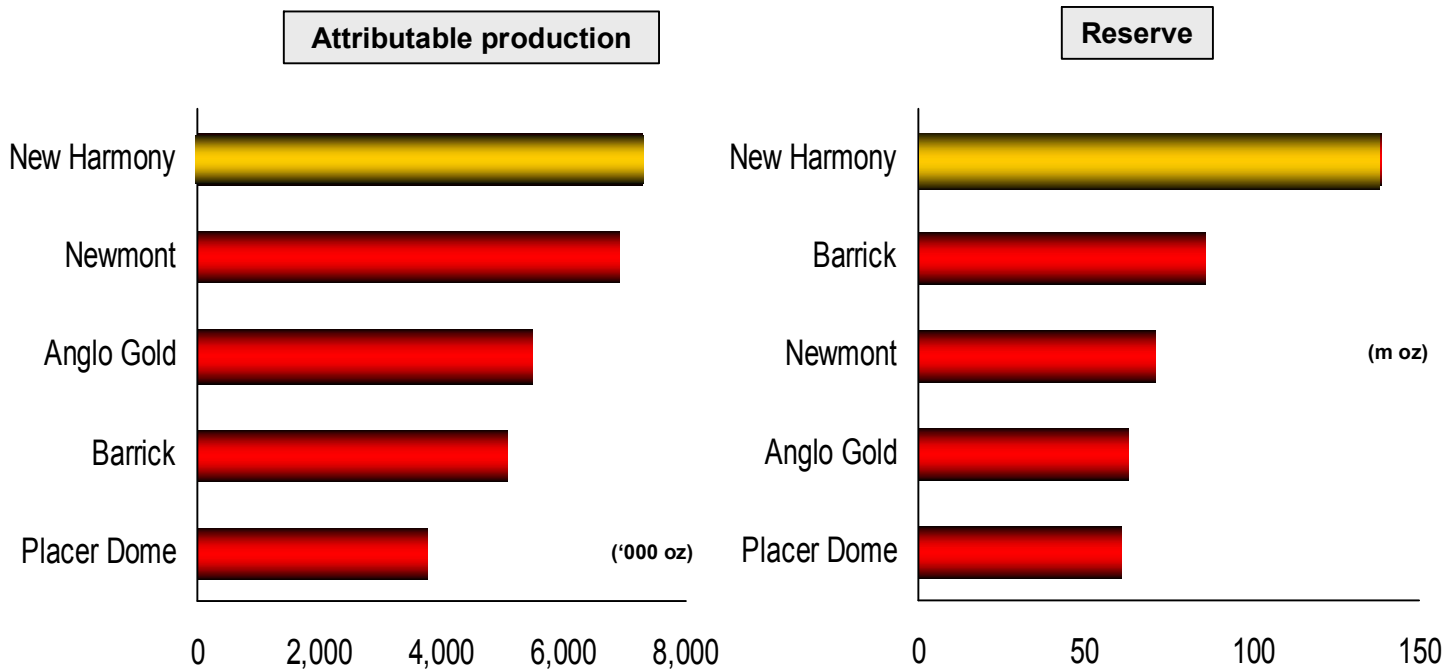
Gold Fields production profile





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NEW HARMONY – PRODUCTION SUPPORTED BY LARGE RESERVE BASE



Large producer with significant life of mine reserves

IMPACT OF HARMONY WAY (CONT'D)



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Impact of Harmony Way and gold price on Driefontein extension projects

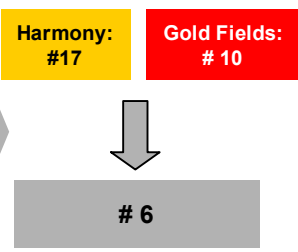
Driefontein Projects	Breakeven gold price under GF management	Breakeven gold price under HAR management	Project reserves M oz	Potential reserves M oz (@R115/g)
9#	R97 382	R82 775	11.1	
5#	R85 057	R72 298	8.3	
Total			19.4	40.9

Impact of Harmony Way and gold price on Kloof extension projects

Kloof Projects	Breakeven gold price under GF management	Breakeven gold price under HAR management	Project reserves M oz	Potential reserves M oz (@R115/g)
KEA	R89 056	R75 698	3.4	
EBA	R86 198	R73 268	10.9	
Total			14.3	69.3

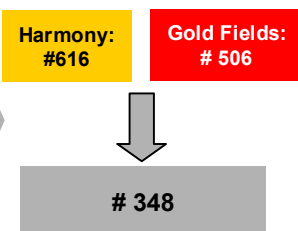


FTSE/JSE
Africa Top
40 Index



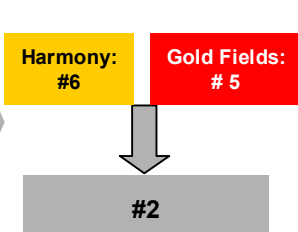
#	Company	FF Market Cap (ZARm)	Weighting (%)
1	Anglo American	220,837	15.40
2	BHP Billiton	166,649	11.62
3	Richemont	93,856	6.54
4	SABMiller	89,485	6.24
5	Sasol	86,568	6.04
6	New Harmony	71,697	5.00
7	Standard Bank	66,933	4.67
8	MTN Group	52,174	3.64

NYSE
Composite
Index



#	Company	FF Market cap (US\$m)	Weighting (%)
345	United Microelectronics	8,705	0.059
346	AmSouth Bancorp	8,642	0.059
347	Swisscom AG	8,636	0.059
348	New Harmony	8,630	0.059
349	Edison International	8,520	0.058
350	Clorox Co	8,516	0.058
351	Stora Enso Oyj	8,515	0.058

HSBC
Global Index



#	Company	Market Cap (US\$m)	Weighting (%)
1	Newmont Mining Group	17,920	21.13
2	New Harmony	10,998	12.97
3	Barrick Gold Corp	10,854	12.80
4	AngloGold Ashanti	9,577	11.29
5	Placer Dome	8,095	9.54
6	Newcrest Mining	3,622	4.27
7	Minas Buenaventura	2,996	3.53
8	Goldcorp	2,502	2.95
9	Glamis Gold	2,405	2.84
10	Kinross Gold	2,264	2.67

- access to a greater investor universe
- increased index weighting
- increased liquidity
- global scale and relevance
- Higher quality oz
- Low cost producer

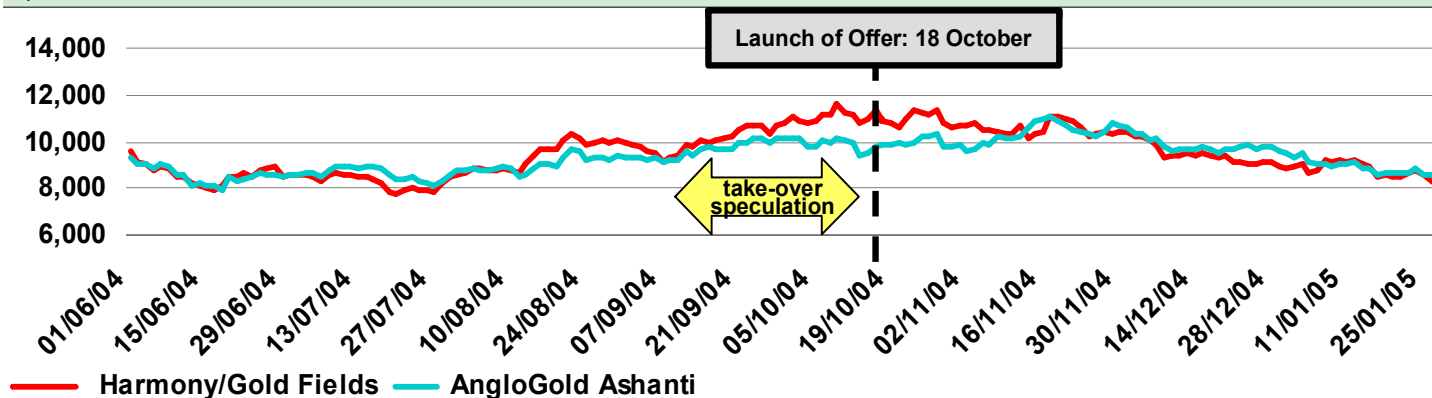


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THERE IS NO VALUE DESTRUCTION

Pro Forma Market Cap Analysis ⁽¹⁾

\$ MM



Source: FactSet

- an analysis of the market cap of the two entities shows no anomaly

our offer of 1,275 Harmony shares per Gold Fields share is a full and fair offer, and includes an upfront premium for control



- **Nedbank brought us a fully underwritten offer for our 20% stake in ARM which is to be injected into an empowerment vehicle**
- **there is an in principle agreement that ARMI will lead Newco**
- **details of the consortium are being finalised**
- **if implemented today it would release in excess of R1,1 bn to Harmony**
- **this deal will be concluded in the next few weeks**



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**ON TRACK WITH OUR DELIVERY
ON WORKING COSTS**

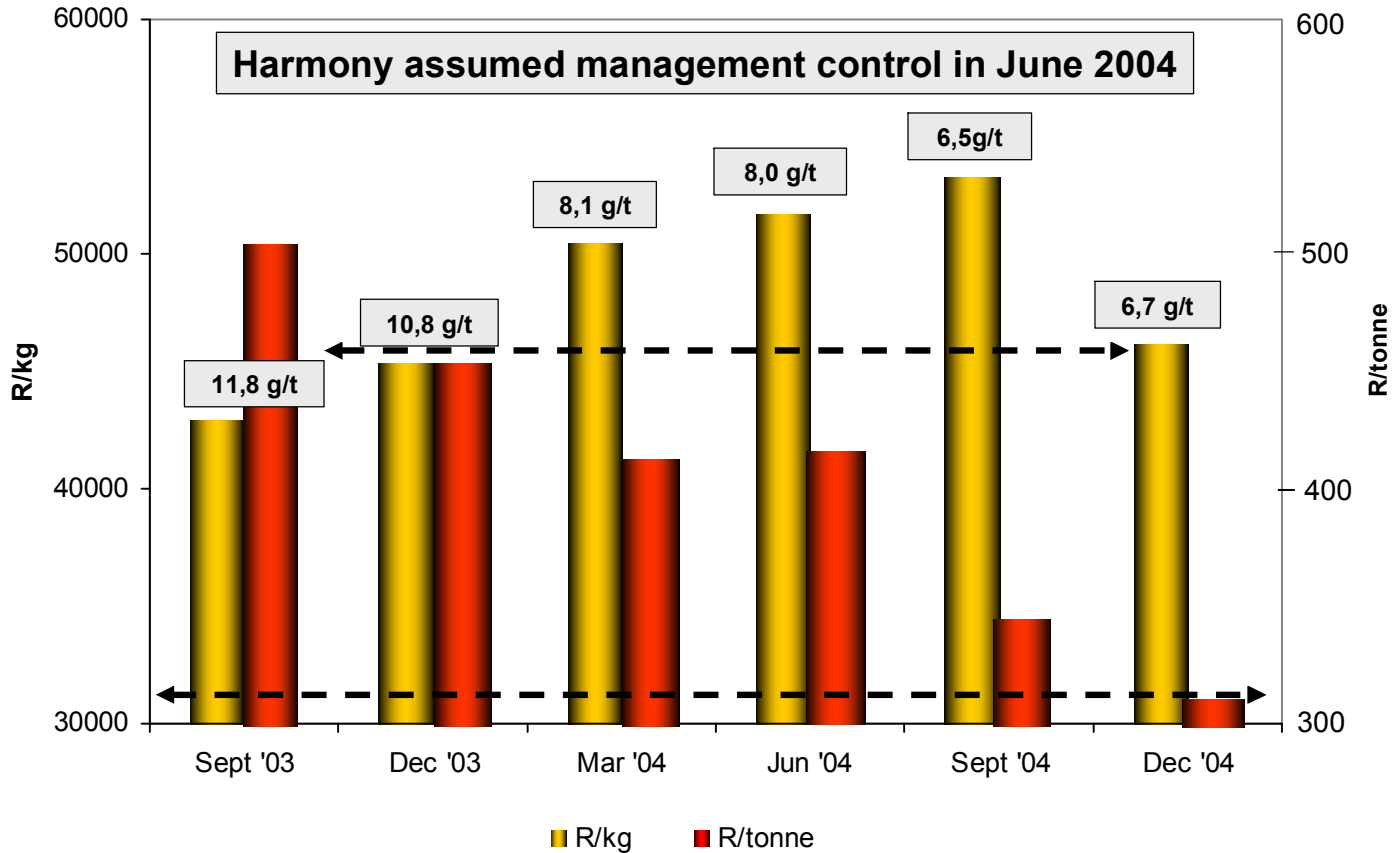
QUARTER	TARGET	ACHIEVED
• June 2004		R83 173/kg
• Sept 2004	R80 000/kg	R77 881/kg
• Dec 2004	R77 500/kg	R77 415/kg
• June 2005	R75 000/kg	(on target)

For the Financial Year June 2004, our cash costs were R79 599/kg. For the year to date our costs have decreased by 3%

TARGET COST PERFORMANCE



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	March '04	June '04	Sept '04	Dec '04
Development				
Reef metres	135	87	90	200
Waste metres	447	493	335	201
Stoping				
m ²	1052	1854	3086	4435
Stoping width	108	118	115	121
Tonnes	3134	6017	12065	14806
Cmg/t	2028	1831	2238	1470
Kg's broken	59	93	234	179
MCF %	78	84	66	80
Kg's recovered	46	78	155	143
Recovered grade g/t	14,6	13,0	12,8	9,6

Results confirm that we are building a high grade (7,5 – 8,0 g/t) and low cost mine for the next 20 years



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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, 2004, 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