



**HARMONY™**

# 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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**BUILDING AN INTERNATIONAL  
GOLD COMPANY FROM A  
SOLID SOUTH AFRICAN BASE**

**10 March 2005**



**RUMOURS**

- unbundling GFI, proposed as an alternative to Harmony offer (IAMGold version 2)
- agreement with Norilsk on selling of the international assets
- current management to move offshore
- South African assets – their future remains uncertain

**FACT:** Our offer to Gold Fields shareholders continues on the terms announced



- 15 November 2004 - Harmony application submitted to the Competition Commission**
- 11 February 2005 - Competition Commission recommended approval of the application to the Competition Tribunal**
- 25 February 2005 - Tribunal hearing on merger proposal set for 3,4,5 and 6 May 2005**

**Our irrevocable undertaking from Norilsk  
expires on 20 May 2005**



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## **EXTENDING OUR OFFER TO GOLD FIELDS SHAREHOLDERS**

**18 October 2004**

- announced our offer to Gold Fields shareholders

**25 January 2005**

- waived minimum acceptance condition and SRP granted extension to 18 March 2005 on requirement to get Competition Commission approval

**10 March 2005**

- further extension by SRP of date to fulfill remaining conditions precedent of Competition Tribunal approval

**Harmony Board has extended the offer to  
Gold Fields shareholders to 20 May 2005**

**HARMONY™****RECONCILIATION OF JAN 2005  
DECLARATION OF DEC 2004  
RESERVES**

		Dec-04	Jan-05	Variance	
		Ounces (000)	Ounces (000)	Ounces	
<b>1. Operations</b>					
	Less				
		<b>Proven and Probable</b>	<b>46,403</b>	<b>45,654</b>	
		<b>Depletion</b>	<b>1,649</b>	<b>1,649</b>	
		<b>Closures</b>		<b>268</b>	
			<b>44,754</b>	<b>43,737</b>	<b>-1017</b>
<b>2. Projects</b>					
	Below infrastructure				
	Less				
		<b>Proven and Probable</b>	<b>12,534</b>	<b>12,534</b>	
		<b>Rolspruit correction</b>		<b>2,418</b>	
			<b>12,534</b>	<b>10,116</b>	<b>-2418</b>
<b>3. Stockpiles</b>					
	Underground				
	(Vamping)				
	Less				
		<b>Proven and Probable</b>	<b>1,129</b>	<b>1,129</b>	
		<b>Depletion</b>	<b>34</b>	<b>34</b>	
			<b>1,095</b>	<b>1,095</b>	
<b>4. Surface</b>					
	Less				
		<b>Proven and Probable</b>	<b>738</b>	<b>738</b>	
		<b>Depletion</b>	<b>35</b>	<b>35</b>	
			<b>703</b>	<b>703</b>	
<b>6. TOTAL</b>					
		<b>Proven and Probable</b>	<b>59,086</b>	<b>55,651</b>	<b>-3435</b>
		<b>Inferred in Life of Mine</b>	<b>5,947</b>	<b>6,696</b>	
		<b>Total in LoM</b>	<b>65,033</b>	<b>62,347</b>	<b>-2686</b>
					<b>-4%</b>

**HARMONY™****RECONCILIATION OF JAN 2005  
DECLARATION OF DEC 2004  
RESERVES****Ounces  
( '000)**

<b>Dec-04</b>	<b>Proven and Probable</b>	<b>59,086</b>
	<b>Rolspruit correction</b>	<b>2,418</b>
	<b>Closures-Saaiplaas 3 Shaft</b>	<b>268</b>
	<b>Inferred in LoM</b>	<b>749</b>
<b>HGM Jan 2005</b>	<b>Proven and Probable</b>	<b>55,651</b>

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# SRK'S AUDIT OF HARMONY'S JAN 2005 ORE RESERVE ESTIMATE

		Jan-05	CPR Jan-05	Variance	
		Ounces (000)	Ounces (000)	Ounces	
1. Operations	Proven and Probable	43,737	41,720	-2017	
2. Projects					
Below infrastructure	Proven and Probable	10,116	9,869	-247	
3. Stockpiles					
Underground (Vamping)	Proven and Probable	1,095	-	-1095	
4. Surface	Proven and Probable	703	548	-155	
5. TOTAL	Proven and Probable	55,651	52,137	-3514	-6%
	Inferred in Life of Mine	6,696	8,279		
	Total in LoM	62,347	60,416	-1931	-3%





# SRK'S AUDIT OF HARMONY'S JAN 2005 ORE RESERVE ESTIMATE

		Ounces ( <sup>'</sup> 000)
<b>Jan-05</b>	<b>Proven and Probable</b>	<b>55,651</b>
	<b>Vamping</b>	<b>1,095</b>
	<b>Inferred in LoM</b>	<b>1,583</b>
	<b>Percentage extraction</b>	<b>836</b>
<b>SRK Jan 2005</b>	<b>Proven and Probable</b>	<b>52,137</b>

**There is only a 6% difference between Harmony and SRK's proven and probable reserve estimates**

**HARMONY™****ANALYSIS OF COMPANY  
NPV'S**

	HARMONY	GOLD FIELDS	DISCOUNT RATE %	GOLD PRICE US\$/oz
CPR	R30,78	R32,51*	WACC	430
BMO Nesbitt Burns	R30,17	R32,15	5,0	425
UBS	R37,88	R38,93	5,0	440
Average	R32,94	R34,53		

**\*Note: R 9,55 per share for offshore assets using Gold Fields CPR report (IAMGold)  
R22,96 per share or 71% for South African operations, other assets and liabilities for which no CPR has been prepared**

**R32,51**

	<b>HARMONY</b>	<b>GOLD FIELDS</b>
<b>Share price 9/3/05</b>	<b>R49,80</b>	<b>R72,55</b>
<b>CPR multiple</b>	<b>1,62</b>	<b>2,23</b>
<b>Average multiple</b>	<b>1,51</b>	<b>2,10</b>

**Gold Fields share price of R32,51 @ 1,8 multiple = R58,52**

**Gold Fields is trading on  
“another deal” premium**



- **quarterly operational performance outlook**
- **possible impairment due to strong rand environment**
- **progress with our Hidden Valley growth project and exploration portfolio in PNG**



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# **QUESTIONS**

**[www.harmony.co.za](http://www.harmony.co.za)**