



HARMONY™

“With our restructuring process completed we can focus on delivery of our growth projects”

September 2005



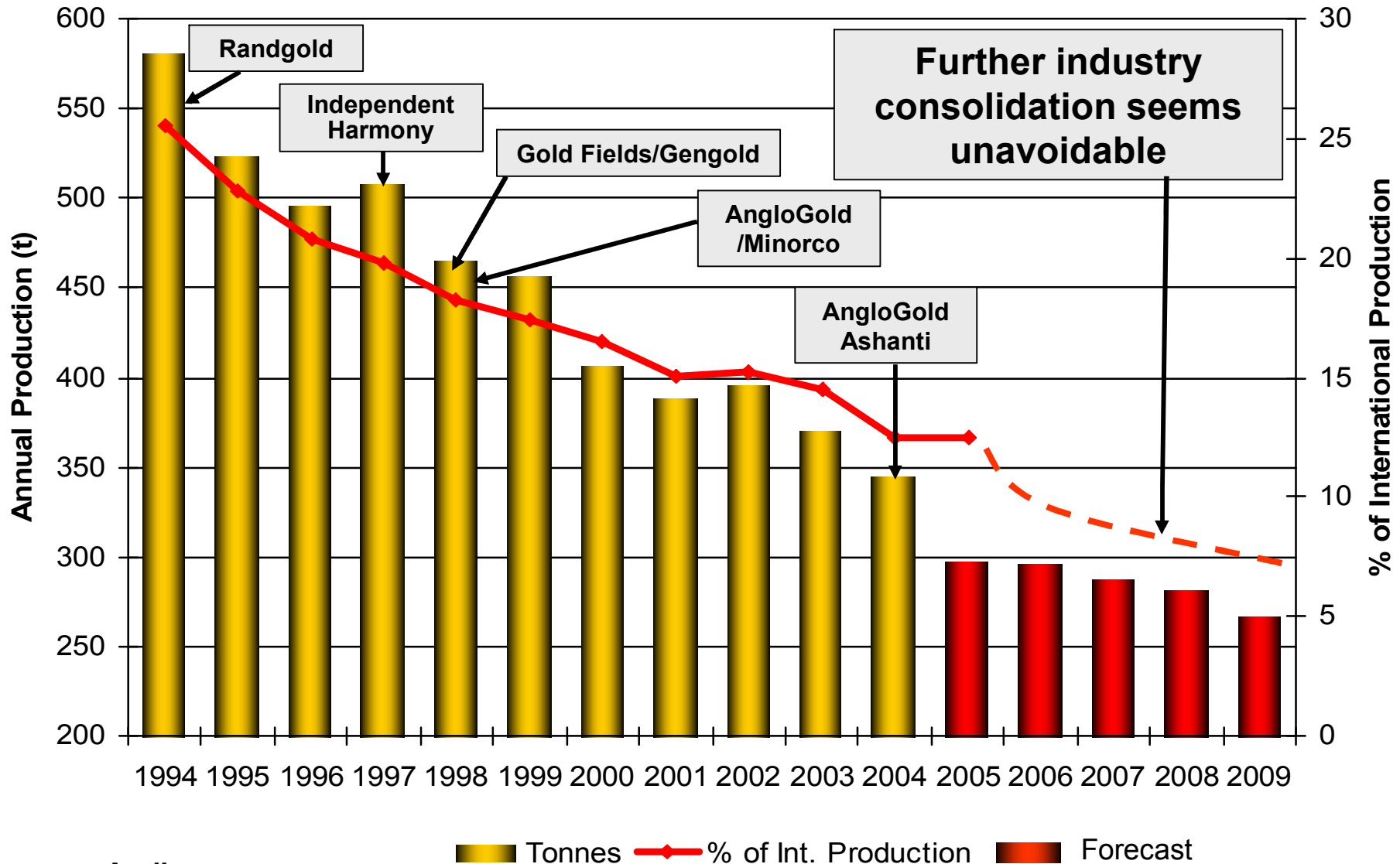
PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT

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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SOUTH AFRICAN GOLD PRODUCTION IS DECLINING RAPIDLY



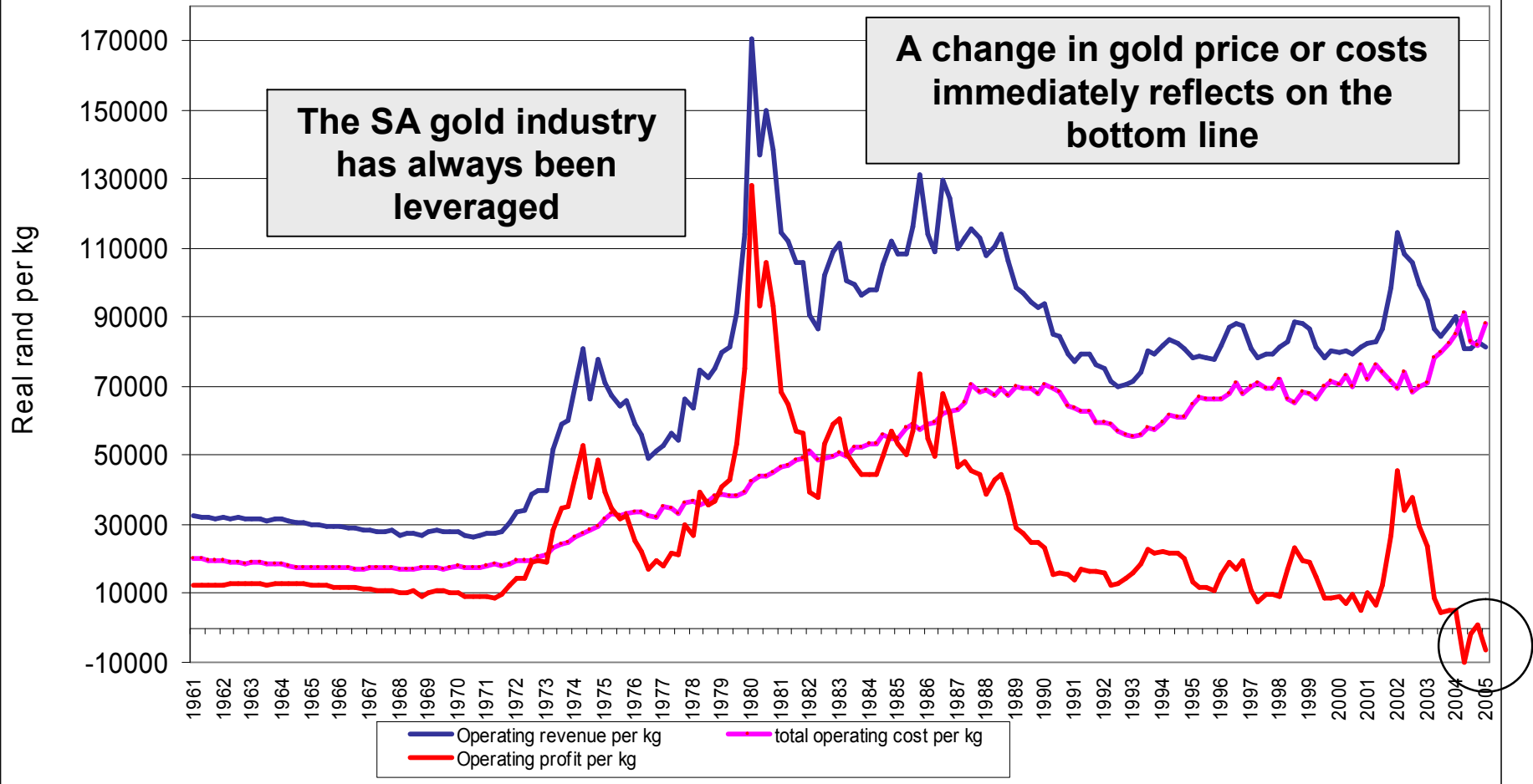
Source: Andisa



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SA GOLD INDUSTRY - 44 YEAR PERIOD 1961-2005

Operating revenue, total operating costs and profit, all per kg in real first Quarter 2005 rand terms (PPI deflator)





HARMONY - OUR STRATEGIC PROFILE

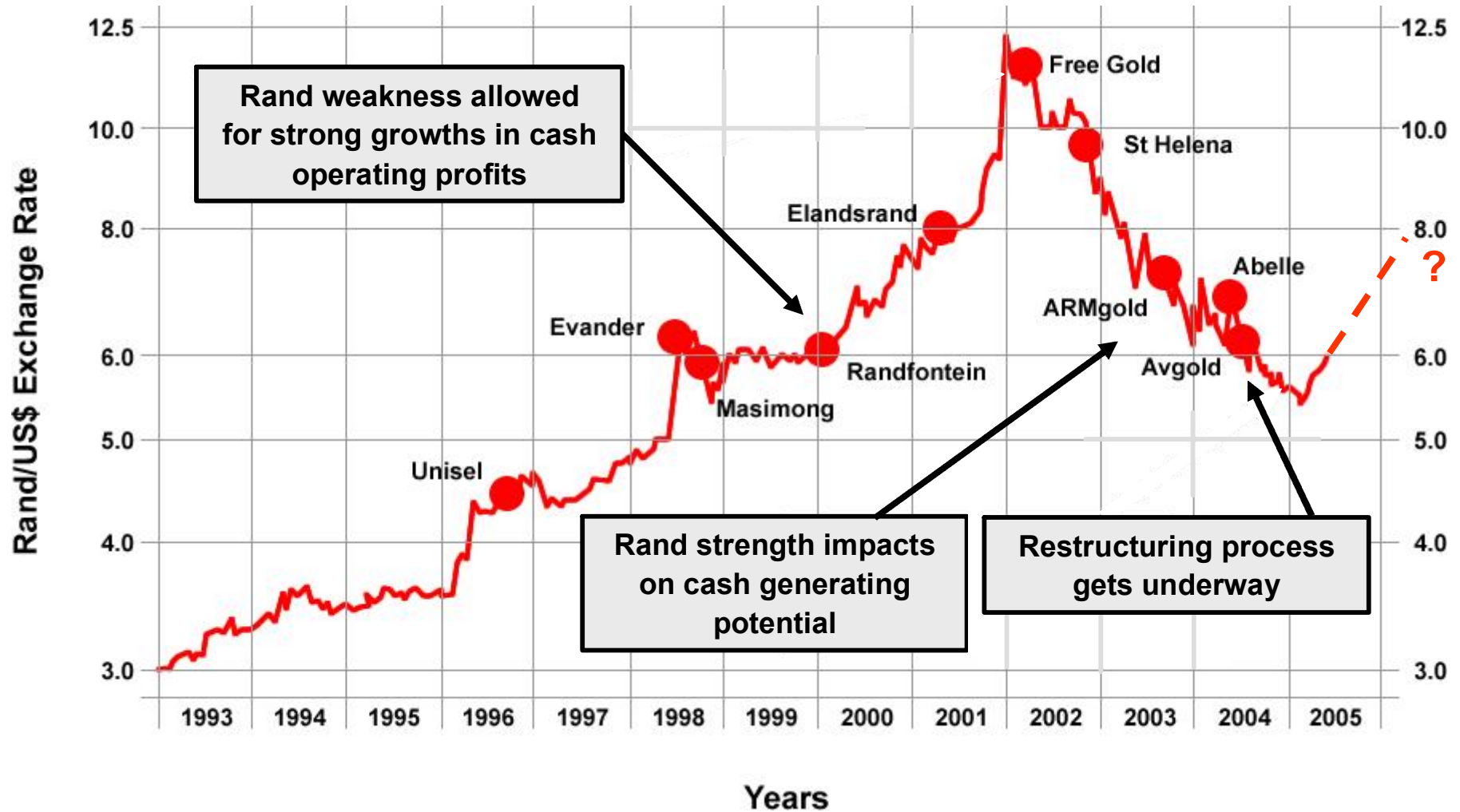
WE HAVE DELIVERED ON:

- **keeping our growth strategy intact**
 - **building an international gold mining company with exposure in South Africa, Australasia and South America**
 - **we will pursue potential growth opportunities in Africa, Central Asia and South America**
 - **anticipating and pro-actively managing change in the South African political and economic operating environment**
- **received new order mining licences for Evander, Elandsrand and Randfontein**



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ACQUISITION OPPORTUNITIES DURING THE R/US\$ CYCLE



Source: I-Net Bridge; Deutsche Securities



FREE STATE RESTRUCTURING FINALISED

- **concluded agreement with NUM on 19 July 2005**
- **the agreement caters for:**
 - **transfer of employees to other Harmony shafts**
 - **the replacement of non-specialised contractors**
 - **the re-implementation of CONOPS at Bambanani, Tshepong and Masimong**
 - **voluntary retrenchments**
- **implementation completed by end August 2005**
- **ends operational disruption in Free State and additional costs incurred**
- **Evander, Elandsrand and Randfontein to benefit from the filling of key appointments**
- **operations normalised in September month with CONPS expected to be fully implemented by end December 2005 quarter**



ESTIMATED ANNUALISED PRODUCTION AND COST PROFILE

Estimated Annualised Production @ R6,50 per US\$					
	Ounces	Cash Costs (R/kg)	Cash Costs (\$/oz)	Cash costs plus capex (R/kg)	Cash costs plus capex (\$/oz)
Leveraged shafts	865 000	84 394	404	85 387	409
Quality Shafts	1 383 000	66 881	320	70 497	337
Project Shafts	323 000	80 626	386	111 244	532
SA u/ground sources	2 571 000	74 497	356	80 624	386
Australia	273 000	71 875	344	83 854	401
SA Surface Operations	103 000	71 214	341	71 214	341
Total Harmony	2 947 000	74 140	355	80 595	386



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RESTRUCTURING OUR OPERATIONS HAS HAD AN IMPACT





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OUR VALUE UPLIFTMENT PROCESS

“Increasing the quality of our production base”

Cash available for dividends and re-investment in quality production

Restructure for profitability

Acquisition of marginal assets

“Owning sufficient quality replacement ounces”

PROJECTS BEING COMISSIONED

**Masimong Expansion
Target Mine**

PROJECTS UNDER CONSTRUCTION

**Elandsrand New Mine
Phakisa Mine
Tshepong Decline
Doornkop South Reef
Hidden Valley (PNG)**

PROJECTS UNDER INVESTIGATION

**Wafi (PNG)
Target North**

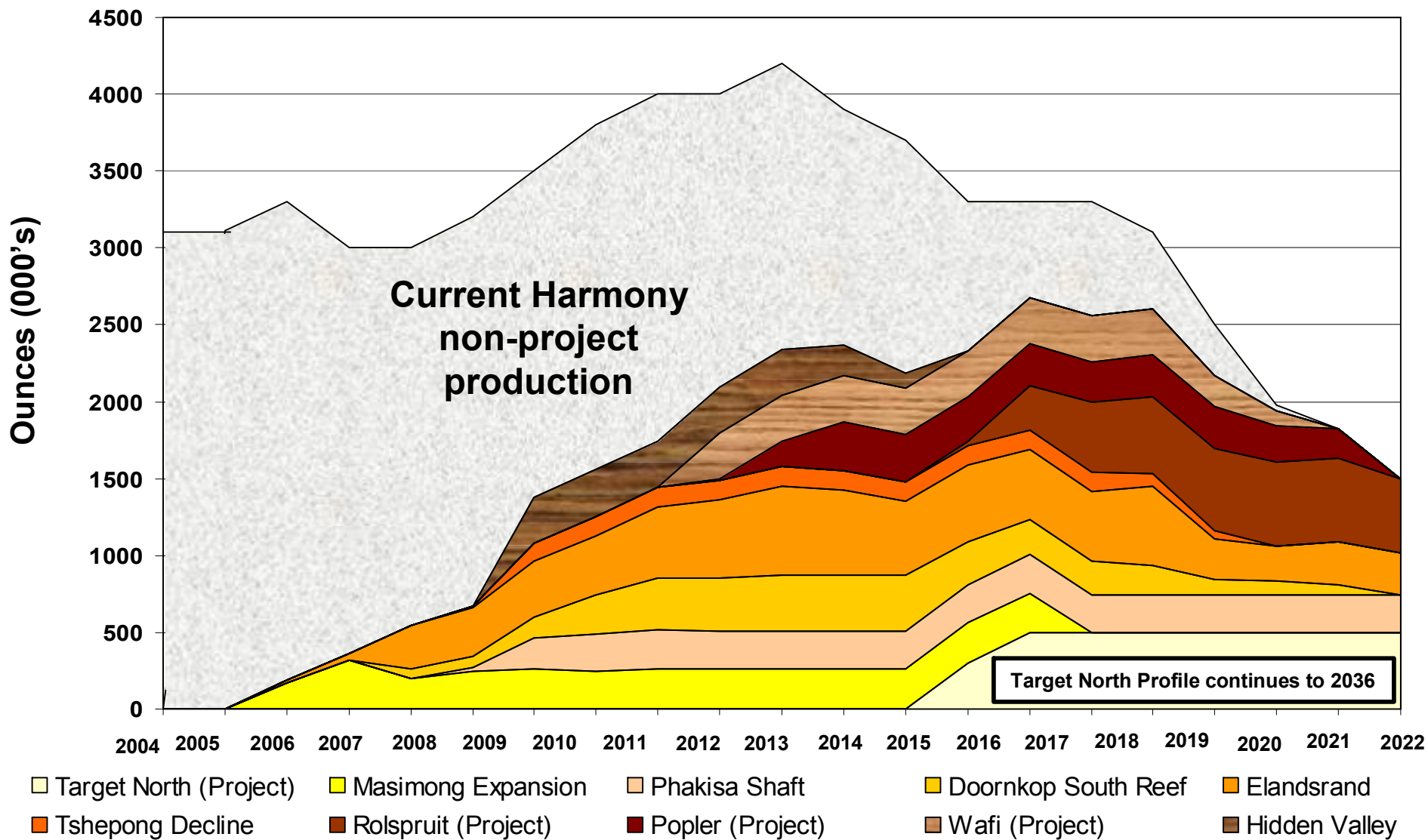
PROJECTS REQUIRING STRONGER GOLD PRICE

**Poplar
Rolspruit**



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HARMONY PROJECT AND ACQUISITION PRODUCTION PROFILES





CAPITAL EXPENDITURE – “INVESTING IN OUR FUTURE”

OPERATIONAL CAPEX ('000)	FORECAST FY06
South African Operations	160
Australasian Operations	151
Total Operational Capex	311
PROJECT CAPEX ('000)	
Doornkop South Reef	163
Elandsrand New Mine	134
Tshepong North Decline	104
Phakisa Shaft	190
Target Shaft	59
PNG	431
Total Project Capex	1 081
Other	160
TOTAL CAPEX ('000)	1 552



LOW CAPITAL COST PER PRODUCTION OUNCE

PROJECT		MINEABLE RESERVE ('000/oz)	TOTAL COST** (US\$M)	US\$ COST/oz	g/t	oz/ANNUM
Masimong	(SA)	2 530	30	12	5,2	260 000
Phakisa	(SA)	4 100	73	18	7,4	250 000
Hidden Valley	(PNG)	2 040	196	96	3,0	300 000
Elandsrand	(SA)	6 300	210	33	8,8	450 000
Doornkop South Reef	(SA)	3 700	169	46	6,4	330 000
Tshepong	(SA)	1 300	36	28	7,5	130 000
TOTAL		17 930	518	29	-	1 527 000

Based on R92 000/kg

** Includes acquisition, exploration and capex charges

**WE ARE BUILDING SIX MINES TO EXPLOIT
17,9 MILLION OUNCES OF GOLD AT A RATE OF
1 527 000 OUNCES PER ANNUM AT AN AVERAGE
CASH COST OF US\$260/OZ**



HIDDEN VALLEY PROJECT UNDERWAY

- **completion of drilling programme results in an upgrade to the Reserve/resource**
- **an addition of 204 000 ounces to LOM reserve, and reserve grade up to 3,0g/t**
- **road construction started in September 2005**
- **final feasibility and decisions on project release by end-November**
- **delays due to finalising land-owner agreements and finalising project engineering and appointment of contractors**



HIDDEN VALLEY, KAVEROI & HAMATA RESERVE ESTIMATE

June 2005 Model

Tonnes	Au	Au ounces	Ag	Ag ounces
23 255 343	3.00	2 241 369	48.49	31 914 131

Variance

Tonnes	Au	Au ounces	Ag	Ag ounces
1 855 343	0.04	204 905	-0.63	2 383 664

Reserve cut off used – 1g/t

*Hidden Valley medium grade cut off – 0.75g/t



HIDDEN VALLEY PHASE I PARAMETERS

Gold production per annum	(‘000 oz)	300
Silver production per annum	(‘000 oz)	4 500
Gold equivalent production	(‘000 oz)	360
LOM gold production	(‘000 oz)	2 065
LOM silver production	(‘000 oz)	26 744
Mine construction period	(months)	18
LOM	(years)	7

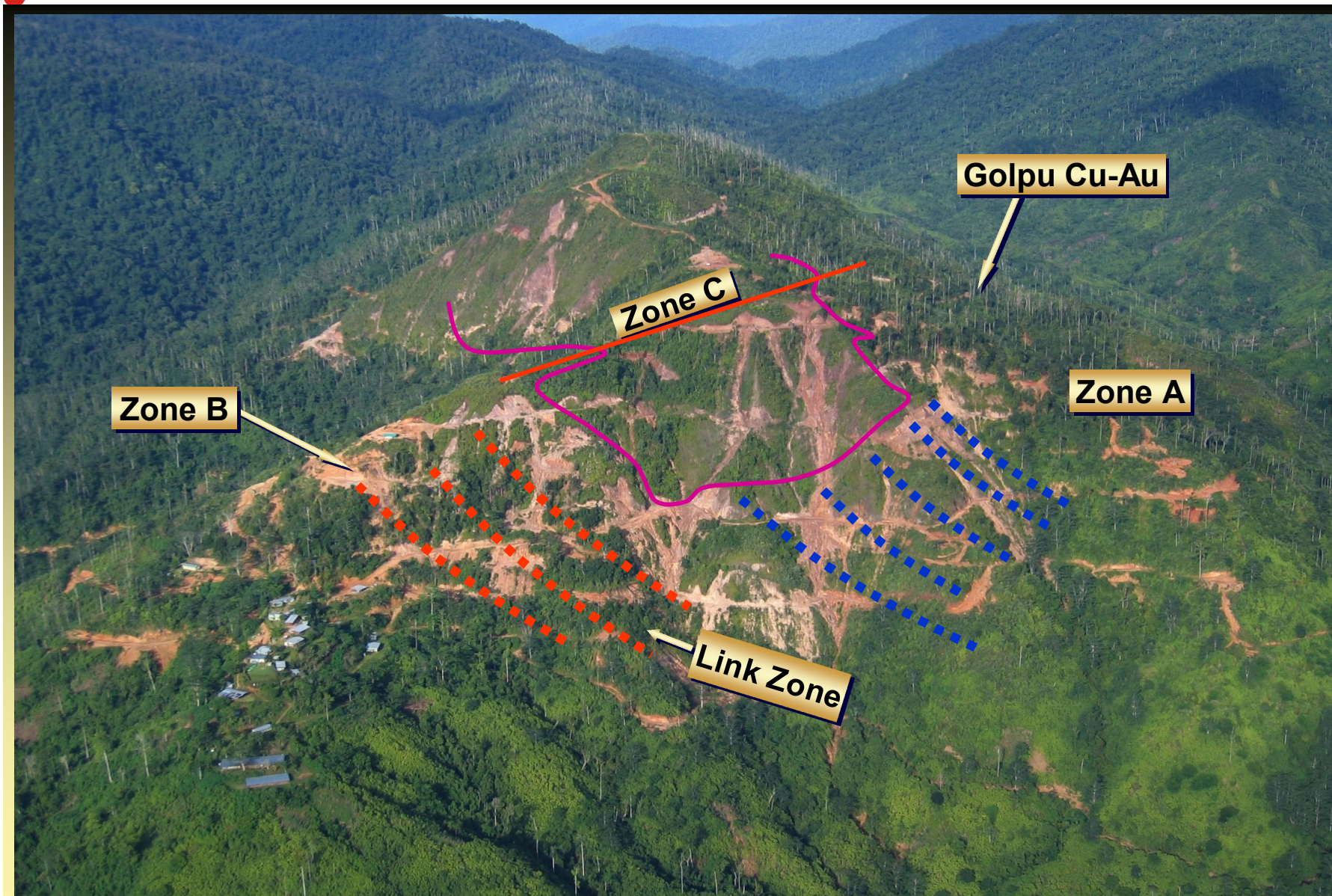


HIDDEN VALLEY PHASE I PARAMETERS

Cash operating costs – by product basis	(US\$/oz)	165
Royalty cost	(US\$/oz)	19
Tax and PRI cost	(US\$/oz)	35
Total cost	(US\$/oz)	219
Total project capital	(A\$m)	277
Project IRR	(%)	21
Project NPV at 8%	(A\$m)	112



WAFI GOLPU PROJECTS IN PNG





WAFI PROJECT OVERVIEW

- a large gold and copper resource in close proximity
 - **Golpu resource 96m tonnes @ 1.41% Cu, and 0.65 g/t Au**
 - 1.35m tonnes contained copper
 - 2m oz contained gold
 - **Wafi Gold resource divided into 3 significant zones**
 - Link Zone – 5.8m tonnes @ 7g/t (1.3m oz Au)
 - Zone A – 39.8m tonnes @ 2.45 g/t (3.1m oz Au)
 - Zone B – 18.8m tonnes @1.72 g/t (1m oz Au)
- both resources are well drilled, with significant metallurgical test work already completed



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WAFI PRE-FEASIBILITY STUDY - COMPLETION PLANNED FOR DEC '06

- **Golpu Copper/Gold Deposit**

- **mining scoping study demonstrates suitability for block caving operation producing 6-8m tonnes/year. Detailed mine design to be undertaken**
- **metallurgical test work indicates high metallurgical recovery by rougher flotation methods. Additional testing will optimise recovery**
- **diamond drilling app. 7 000 metres for collection of detailed geotechnical and metallurgical data has commenced**

- **Wafi Gold Deposits**

- **concentrate on high grade link zone, free milling oxide and transitional ore**
- **additional drilling to be undertaken**
- **regional exploration is continuing**



WE REMAIN A UNIQUE VALUE PROPOSITION

- a South African Rand leveraged, unhedged, pure gold company producing 3,0 million ounces per annum
- affordable quality projects to ensure long-term sustainability and growth
- rightsizing for profitability under a low Rand/gold price scenario
- short-term production growth through CONOPS
- exposure to our exploration successes in PNG



“MORE VALUE UPLIFTMENT TO FOLLOW”



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Questions

Website

www.harmony.co.za



3% INCREASE IN UNIT COSTS YEAR ON YEAR

		Year ended June 2005	Year ended June 2004	% Variance
Production	- oz	2 965 250	3 315 595	(11)
Revenue	- R/kg	84 799	85 219	(0,5)
	- US\$/oz	427	385	11
Working cost	- R/kg	81 839	79 599	(3)
	- US\$/oz	412	360	(14)
U/g working costs	- R/tonne	474	413	(15)
Cash operating profit	- (R'm)	273	580	(53)
Cash earnings per share	- cents	75	299	(67)
EPS	- cents	(955)	(206)	(362)



NET PROCEEDS AS AT 30 JUNE 2005

Net proceeds on sale of listed investments per the published cash flow consist of the following:

	<u>R'000</u>
Proceeds on sale of ARM Ltd	146 574
Proceeds on sale of Bendigo NL	158 286
Proceeds on sale of Gold Fields	2 041 225
Acquisition cost of Gold Fields Ltd (re-allocated to share premium)	25 880
Cash movement in unlisted investment/loans	<u>(10 317)</u>
Net movement	<u>2 361 648</u>



INVESTMENTS ON BALANCE SHEET AS AT 30 JUNE 2005

The investments on the balance sheet consist of the following:

	<u>R'000</u>
Investments in Rehabilitation Trust Funds	1 171 361
Listed investments:	
San Gold Resources Corporation	10 899
Gold City Industries Ltd	6 228
Gold Fields Ltd	2 027 414
ARM Ltd	853 612
Other Australian	1 018
Various unlisted investments/loans	<u>83 549</u>
Total	<u>4 154 081</u>



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TARGET RESOURCE/RESERVE STATEMENT – A QUALITY ORE BODY

Target Resources ('000 oz)	FY 2005	FY 2004	% ch
Measured	2 234	3 019	(26)
Indicated	9 180	7 112	29
Inferred	3 315	3 083	8
Total	14 729	13 214	11
Target Reserves ('000 oz)			
Proven	1 584	1 620	(2)
Probable	3 198	3 239	(1)
Total	4 782	4 859	(2)

- Target resources increase by 11% and reserves decrease by only 77 000 ounces despite 210 000 of production in FY05
- Target North exploration to be accelerated



RESTRUCTURING OUR BALANCE SHEET

During June quarter

- sale of the balance of our ARM shares for R976 million
- sale of 6,5% of our GFI shares for R2 041 million
- sale of Bendigo stake for R58 million

Post quarter events

- partial buy-back of HAR1 bond for R295 million
- disposal of 50% in Burnside JV for R114 million