



DIRECTORS' RESPONSIBILITY

The directors of Harmony accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Harmony (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.



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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**“LOOKING FORWARD TO AN
IMPROVED OPERATIONAL
ENVIRONMENT IN THE
DECEMBER 2005 QUARTER”**

**Quarter ended
September 2005**



QUARTERLY HIGHLIGHTS AND LOWLIGHTS

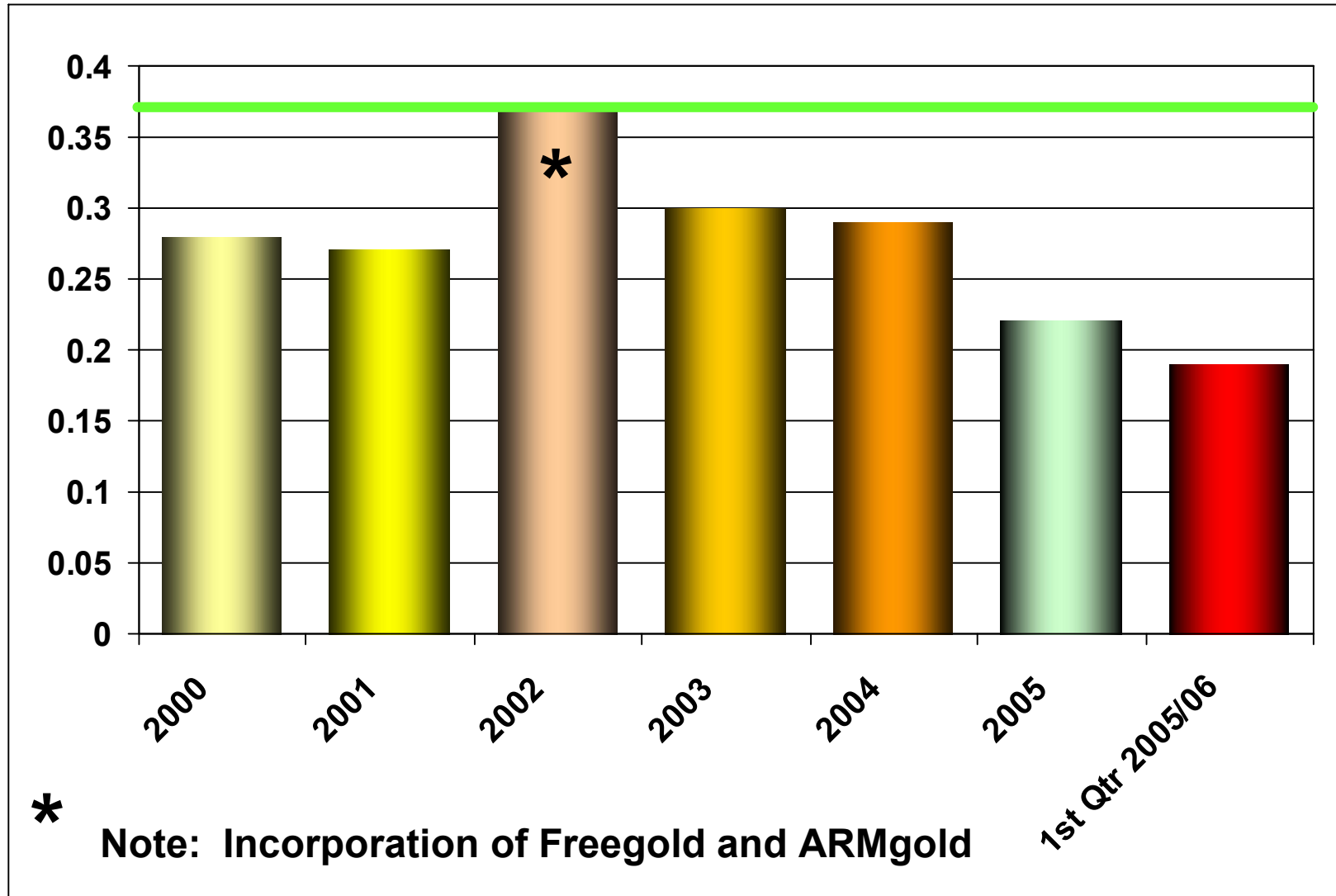
- **change in capitalisation of mine development cost to optimally exploit our orebodies**
- **our growth projects are on schedule and within budget**
- **Free State restructuring mostly complete**
- **responsible two-year wage agreement**
- **NUM and management agree to re-establish co-operative relationships**
- **decrease in cash operating profit to R119 million down from R185 million in June 2005**
- **cash operating costs increase by 7% to R85 713/kg versus R80 444/kg in June 2005**



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OUR SAFETY RESULTS CONTINUE TO IMPROVE

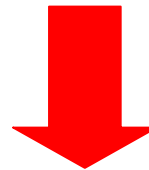
Fatality injury rate (per million hours worked)



We are confident of being able to:

- **address our working cost profile**
- **afford the capex for our growth projects**
- **optimally exploit the various orebodies using sound business decisions (change in capitalisation of mine development cost)**

thereby



**enabling the transformation of Harmony
to a quality gold producer**



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CHANGE IN CAPITALISATION OF MINE DEVELOPMENT COST - BRINGING HARMONY IN LINE

- **all development that provides access to proven and probable reserves is capitalised**
- **development which is done purely for exploration purposes is considered to be working cost**
- **development that previously qualified as capital, is still regarded as capital**
- **improves and refines our policy in line with those of our global industry peers**
- **allows for a more direct link between revenue and associated expenditure**

**Impact of R136 million or R7 075 per kilogram
(June 2005: R140 million /R7 017 per kilogram)**



CAPITAL EXPENDITURE - “INVESTING IN OUR FUTURE”

OPERATIONAL CAPEX	ACTUAL SEPT 2005	FORECAST DEC 2005
South African operations	163	165
Australasian operations	63	52
• Total operational capex	226	217
PROJECT CAPEX		
Doornkop South Reef	35	36
Elandsrand New Mine	28	26
Tshepong North Decline	11	12
Phakisa Shaft	45	47
Target Shaft	13	11
PNG	8	13
• Total project capex	140	145
TOTAL CAPEX	366	362

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CASH RECONCILIATION FOR THE PERIOD JULY 2005 TO SEPT 2005

	R million
Cash and equivalents on 30 June 2005	1 830,4
Operational	(560,1)
Operating profit	118,8
Capex	(229,5)
Development cost capitalised	(136,5)
Corporate / exploration expenditure	(74,0)
Interest paid	(96,4)
Employment termination, restructuring, care & maintenance cost	12,9
Other cash items	5,5
Movement in working capital	(160,9)
Other	(299,5)
Net sundry revenue	33,2
Foreign exchange profits	20,0
Avgold hedge payments	(58,1)
Partial repayment of 2001 bonds	(294,6)
Cash and equivalents on 30 September 2005	970,8



INVESTMENTS AS AT 30 SEPTEMBER 2005

We have investments in:	<u>R'millions</u>
• Trust Funds (mainly rehabilitation)	R1,192
• Gold Fields	R2,536
• ARM	R 875
• Other	<u>R 106</u>
<u>Total</u>	<u>R4,709</u>

The R535 million quarter on quarter positive variance in valuation of listed investments is reflected in our balance sheet



HIDDEN VALLEY PROJECT PROGRESS

- **all required statutory approvals have been obtained**
- **draft Environmental Management Plan to be submitted by end December 2005**
- **construction of access road to Hidden Valley at a cost of A\$16,4 million gets underway**
- **updating of feasibility document and project execution plan continues**
- **finalising funding of mining fleet**
- **alternative of securing electricity from national power supplier being investigated**



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ROAD CONSTRUCTION ON THE BULOLO HIDDEN VALLEY ACCESS ROAD





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ROAD CONSTRUCTION ON THE BULOLO HIDDEN VALLEY ACCESS ROAD



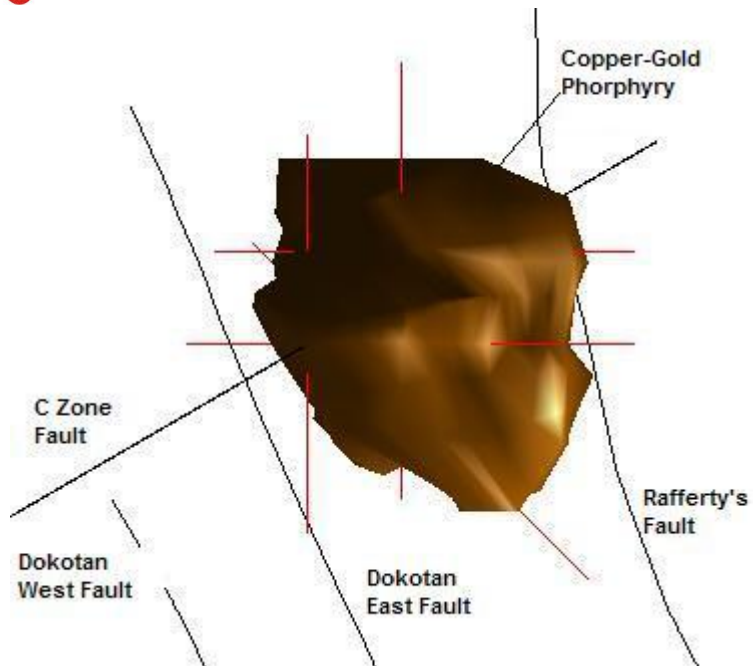


WAFI-GOLPU PRE-FEASIBILITY STUDY GETS UNDERWAY

- commencement of pre-feasibility at a cost of A\$8 million gets underway in July 2005
- contracts have been awarded for:
 - diamond drilling
 - geotechnical consulting
 - environmental studies
 - upgrading of access road
 - metallurgical testwork
- pre-feasibility study scheduled for completion by December 2006



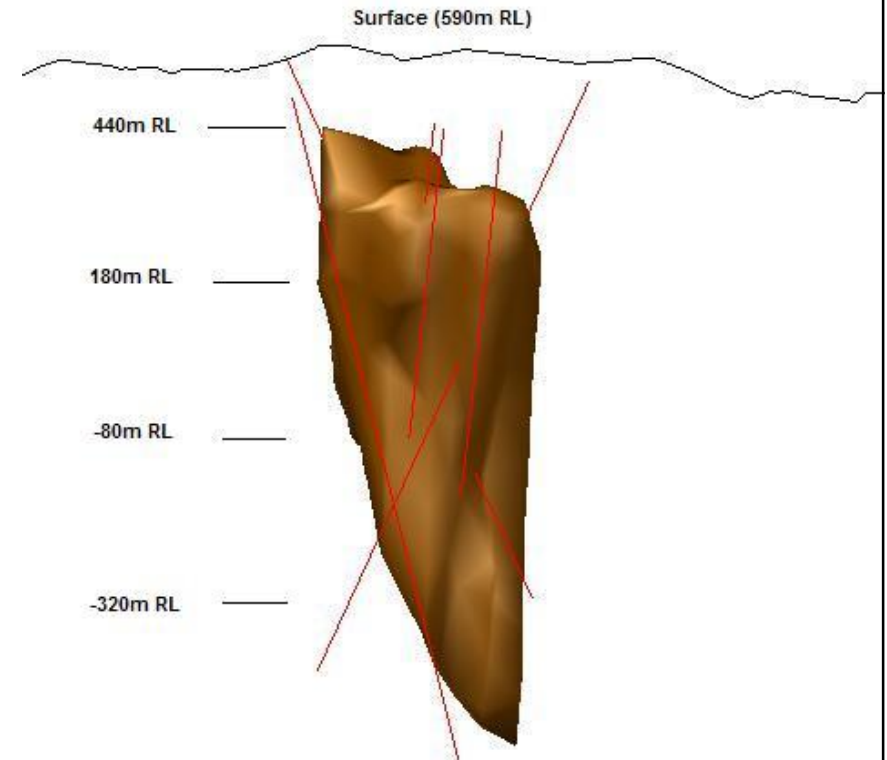
- **large gold, and copper gold resources: focus on Golpu (Cu/Au) and high grade Wafi Link Zone (Au)**
- **scoping study for Golpu Cu/Au resource identified the need for additional geotechnical information and initial 6 000m drilling programme has commenced**
- **drill core to be utilised to collect geotechnical, resource, and metallurgical test data**



Golpu plan view showing major structures and geotechnical drilling program planned holes

- 6 holes, 6 000m total
- all holes test major structures and add resource confidence

Isometric view of copper gold porphyry and geotechnical drilling program





QUARTER ON QUARTER ANALYSIS

		September 2005	June* 2005	% Variance
Production	- kg	19 219	19 886	(3)
	- oz	617 902	639 346	(3)
Revenue	- R/kg	91 888	89 711	2
	- US\$/oz	440	435	1
Working cost	- R/kg	85 718	80 444	(7)
	- US\$/oz	410	390	(5)
Exchange rate	- US\$/oz	6,50	6,41	1
U/g working costs	- R/tonne	464	457	(2)
Cash operating profit	- (R'm)	119	185	(36)
Cash earnings per share	- cents	30	47	(36)
Loss per share	- cents	(82)	(283)	71

* Re-stated

We expect the December 2005 quarter to be the first normalised quarter in more than 18 months



QUARTER ON QUARTER OPERATIONAL PERFORMANCE

Operations	Sept 2005 (R'million)	June* 2005 (R'million)	Variance (R'million)
Quality ounces	127,7	186,9	(59,2)
Growth projects	1,8	2,5	(0,7)
Leveraged ounces	(45,8)	(71,9)	26,1
Surface operations	5,5	27,0	(21,5)
Total South Africa	89,2	144,5	(55,3)
Australasian operations	29,6	40,4	(10,8)
Total	118,8	184,9	(66,1)

* Re-stated



SA MONTHLY PRODUCTION – SEPTEMBER QUARTER

Month Ending	Sept 2005	Aug 2005	July 2005
Tonnes Milled ('000)	1 626	1 427	1 547
Kg's	7 154	5 743	6 322
R/kg costs	77 734	93 952	87 258
R/tonne costs	342	378	357
US\$/oz costs	372	450	418

**Working costs decrease to below R80 000/kg
in September 2005**

IMPACT ON PRODUCTION

M² mined		35 170
Tonnes milled		176 487
Recovery grade	g/t	5,86
Kilograms lost		1 034
Revenue loss	R'm	94,1
Cost savings	R'm	33,6
Net cost of strike	R'm	60,5



EXCELLENT INDIVIDUAL COST PERFORMANCES

Leveraged Shafts	Production (kg)	Increase %	Cost R/kg	Decrease %
Merriespruit 1	379	25	100 314	3
West	294	58	75 756	27
Quality Shafts				
Target	1 105	22	73 168	3

A number of shafts have increased production over a difficult period



QUARTER ON QUARTER CASH OPERATING PROFIT VARIANCE ANALYSIS

Cash operating profit – June* 2005

R 184,9 million

Value attributed to change in:

- volume **R (42,9) million**
- working cost **R (47,7) million**
- recovery grade **R (16,1) million**
- Rand gold price **R 40,6 million**
- Net variance **R (66,1) million****

Cash operating profit – Sept 2005

R 118,8 million

* Re-stated



RECONCILIATION OF HEADLINE EARNINGS

EARNINGS PER SHARE (SA Cents)	QUARTER ENDED SEPTEMBER 2005	QUARTER ENDED JUNE** 2005
Cash earnings	30	47
Basic loss	(82)	(283)
Headline loss	(86)	(94)
Fully diluted loss	(82)	(283)
Adjusted Headline loss*	(63)	(94)

* Excludes all unrealised gains/(losses) on financial instruments as well as the tax implications

** Re-stated

Headline loss in cents per share	Quarter ended Sept 2005
Basic loss	(82)
<u>Profit on sale of mining assets</u>	<u>(4)</u>
Headline loss	(86)



OPERATIONAL RESULTS - QUALITY OUNCES

		Sept 2005	June* 2005	% Variance
U/g tonnes milled	('000)	1 464	1 508	(3)
U/g recovered grade	(g/t)	5,96	6,02	(1)
U/g kilograms produced	(kg)	8 719	9 073	(4)
U/g working costs	(R/Kg)	76 896	69 419	(10)
U/g working costs	(R/tonne)	458	418	(10)

* Re-stated



OPERATIONAL RESULTS - GROWTH PROJECTS

	Sept 2005	June* 2005	% Variance
U/g tonnes milled ('000)	315	331	(5)
U/g recovered grade (g/t)	6,33	5,84	8
U/g kilograms produced (kg)	1 995	1 933	3
U/g working costs (R/Kg)	91 253	88 210	(3)
U/g working costs (R/tonne)	578	515	(12)

* Re-stated



OPERATIONAL RESULTS – LEVERAGED OPERATIONS

	Sept 2005	June* 2005	% Variance
U/g tonnes milled ('000)	1 218	1 095	11
U/g recovered grade (g/t)	4,42	4,73	(7)
U/g kilograms produced (kg)	5 380	5 181	4
U/g working costs (R/Kg)	100 158	104 320	4
U/g working costs (R/tonne)	442	494	10

* Re-stated



OPERATIONAL RESULTS - SURFACE OPERATIONS (INCLUDES KALGOLD)

	Sept 2005	June* 2005	% Variance
Surface tonnes milled (000)	838	1 415	(41)
Surface recovery grade (g/t)	1,47	1,09	35
Kilograms produced (kg)	1 228	1 536	(20)
Working costs (R/kg)	87 029	70 815	(23)
Working costs (R/tonne)	128	77	(66)

* Re-stated



AUSTRALIAN OPERATIONS

		Sept 2005	June* 2005	% Variance
Tonnes Milled	('000)	765	849	(10)
Recovered grade	(g/t)	2,48	2,55	(3)
Ounces produced	('000)	1 897	2 163	(12)
Working costs	(R/kg)	78 643	69 398	(13)
Working costs	(US\$/oz)	195	177	(10)

* Re-stated

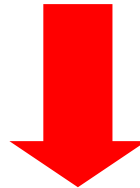


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WHAT MAY THE FUTURE HOLD ?

Next quarter (Dec '05)

- focus on driving our cost initiatives and increasing volumes from underground
- **focus on driving our cost initiatives and increasing volumes from underground**
- **focus on driving our cost initiatives and increasing volumes from underground**



We remain on track to our targeted cash cost of R75 000/kg



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Questions

Website

www.harmony.co.za