



**“The right platform to rebuild
our growth story!”**



DEC QUARTERLY HIGHLIGHTS

- **increase in cash operating profit to R389 million up from R119 million in September 2005 (227%)**
- **cash operating costs decrease by 3% to R83 154/kg versus R85 718/kg in September 2005**
- **leveraged shafts return to profitability**
- **growth projects are on schedule**
- **NUM and management agree to re-establish co-operative relationships**



QUARTER ON QUARTER ANALYSIS

		DEC 2005	SEPT 2005	% Variance
Production	- kg	20 316	19 219	6
Production	- oz	653 171	617 902	6
Revenue	- R/kg	102 333	91 888	11
Revenue	- US\$/oz	487	440	11
Cash cost	- R/kg	83 154	85 718	3
Cash cost	- US\$/oz	396	410	3
Exchange rate	- USDZAR	6.53	6.50	0
U/g working costs	- R/tonne	462	464	0
Cash operating profit	- (R'm)	389	119	227
Cash earnings per share	- cents	99	30	230
Earnings/loss per share	- cents	6	(82)	



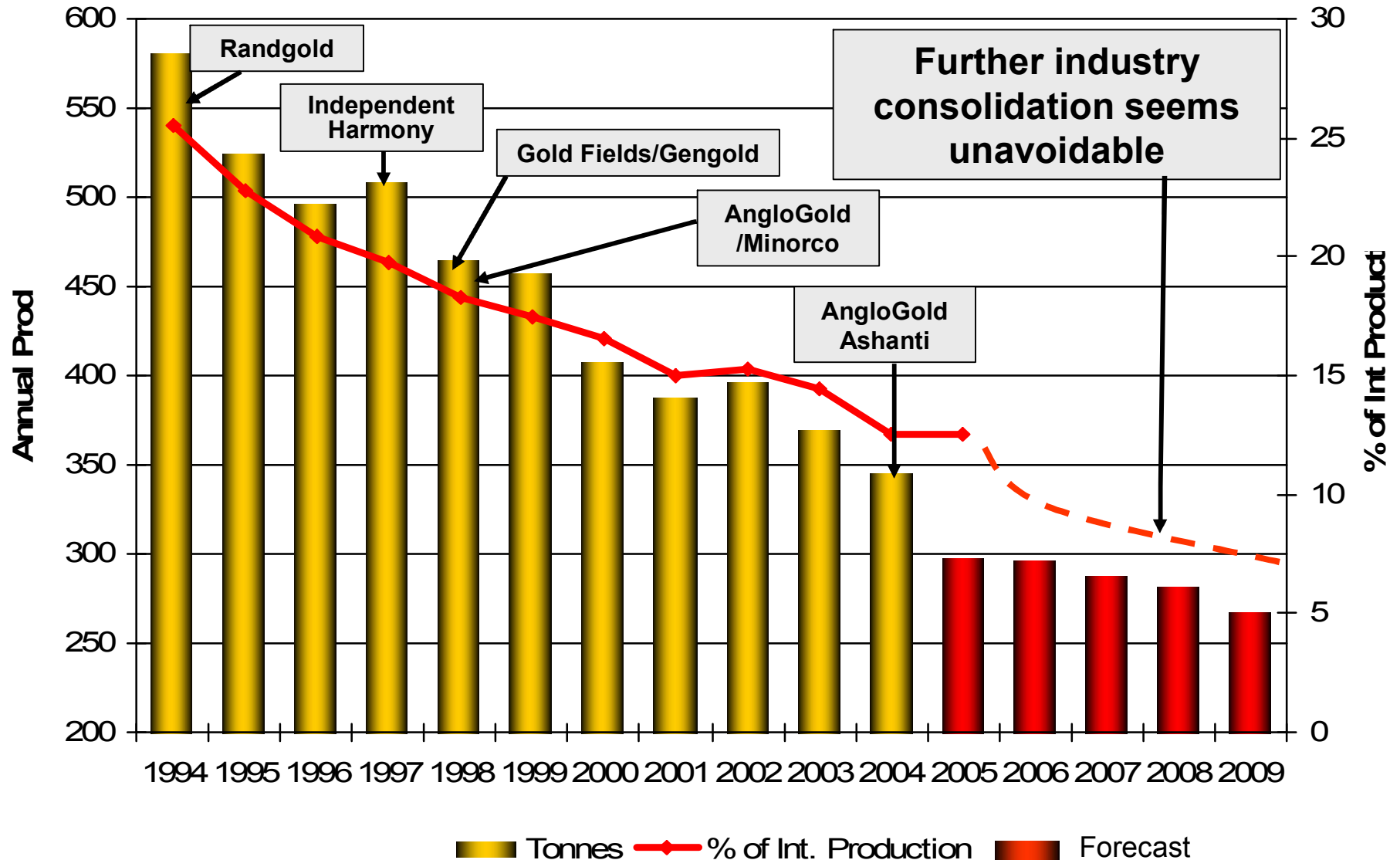
QUARTER ON QUARTER PROFIT COMPARISON

OPERATIONS	DEC 2005 (R'million)	SEPT 2005 (R'million)	VARIANCE (R'million)
Quality ounces	263.7	127.7	136.0
Growth projects	(2.5)	1.8	(4.3)
Leveraged ounces	76.0	(45.8)	121.8
Surface operations	10.9	5.5	5.4
Total South Africa	348.1	89.2	258.9
Australasian operations	41.3	29.6	11.7
Total	389.4	118.8	270.6



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SOUTH AFRICAN GOLD PRODUCTION IS DECLINING RAPIDLY

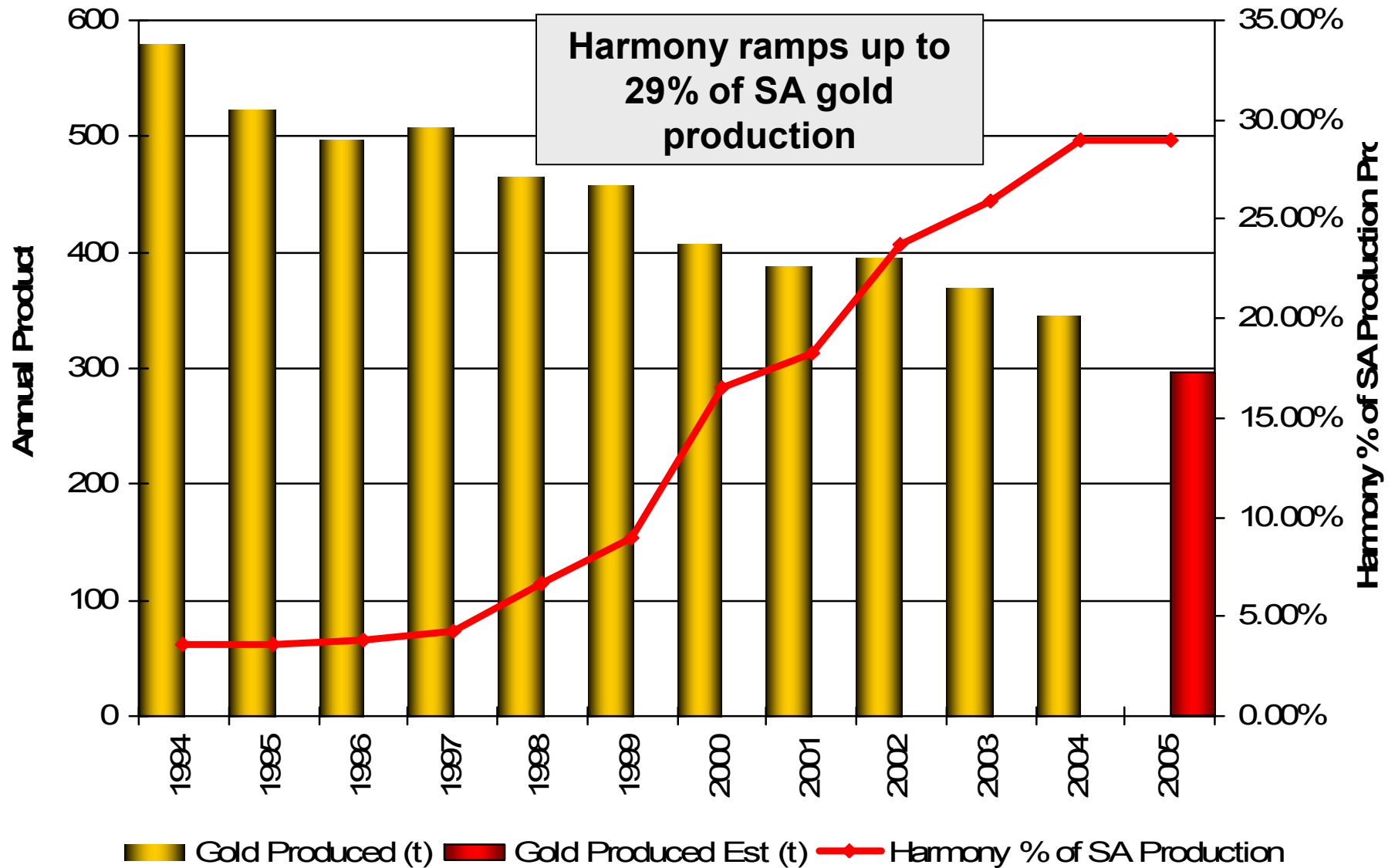


Source: Andisa



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HARMONY GROWS IN A SHRINKING ENVIRONMENT





OUR STRATEGIC PROFILE

WE HAVE DELIVERED ON:

- **keeping our growth strategy intact – increasing production from 580 000 ounces to in excess of 3 million ounces per annum**
- **building an international gold mining company with exposure in South Africa, Australasia and South America**
- **building one of the best gold project pipelines in the world**
- **anticipating and pro-actively managing change in the South African political and economic operating environment**

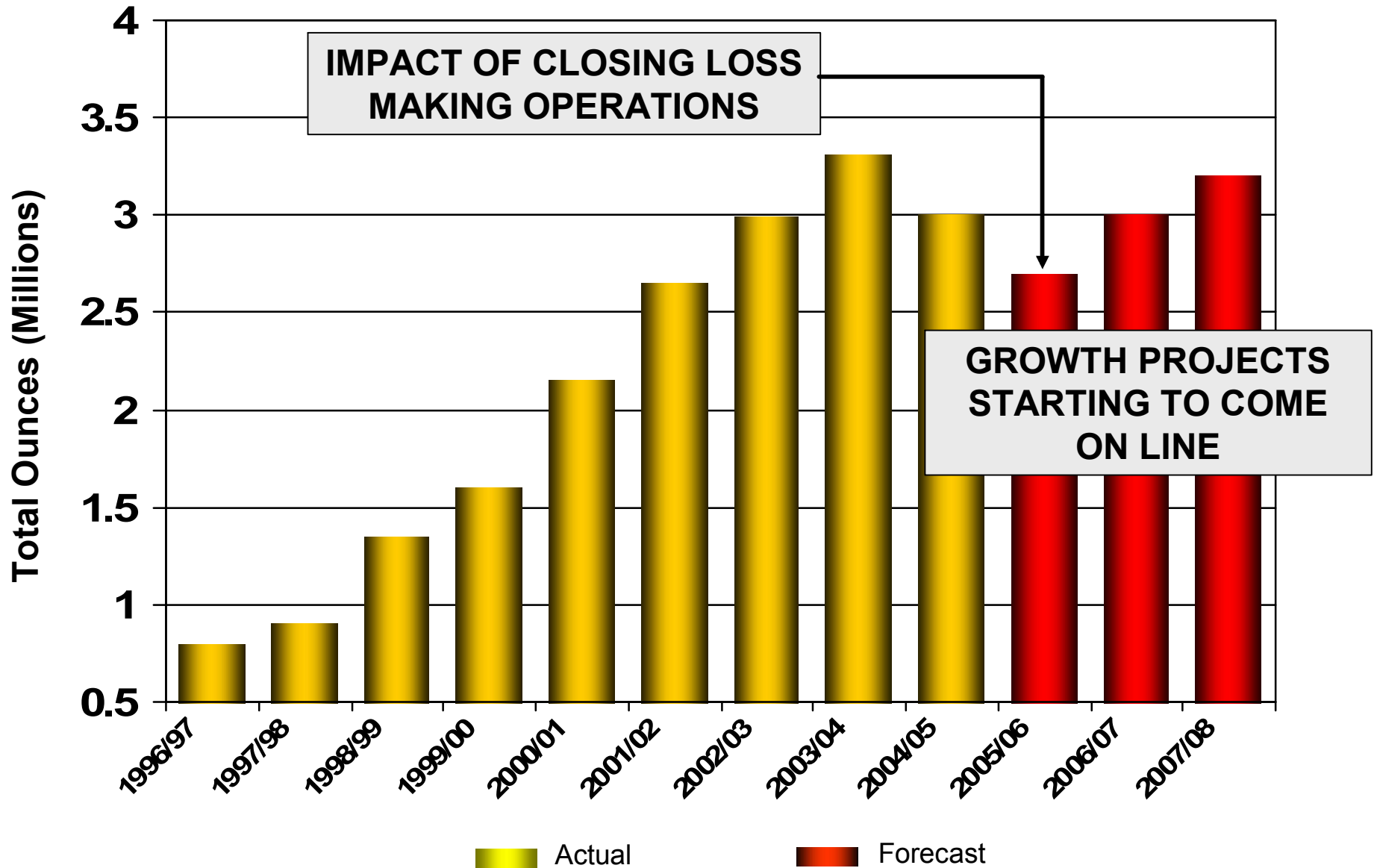
**We have received new order mining licences for
Evander, Elandsrand and Randfontein**

- **low R/kg gold price environment lead to restructuring**
- **implementation completed by September 2005**
- **costs out, re-skilling completed and competence improving**
- **re-building relationships**
- **CONOPS implementation to plan**
- **leaner Harmony set up for future expansion and improvements**
- **focus on productivity improvement**



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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, investment in quality projects & further acquisitions

Restructure for profitability

Acquisition of marginal assets

“One of the best project pipelines in the industry”

PROJECTS BEING COMMISSIONED
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 BENEFITING FROM STRONGER GOLD PRICE
Poplar Rolspruit



WORLD CLASS GROWTH PROJECTS

PROJECT		LOM OUNCES ('000/OZ)	CAPITAL COST (US\$M)	US\$ COST/OZ	CASH COST\$/oz	g/t	oz/ ANNUM
Masimong	(SA)	2 530	30	12	370	5,2	260 000
Phakisa	(SA)	3 960	99	25	275	7,3	250 000
Elandsrand	(SA)	6 220	123	20	241	8,9	509 000
Doornkop South Reef	(SA)	2 960	148	50	336	6,5	325 000
Tshepong	(SA)	1 470	43	29	287	7,2	135 000
Hidden Valley	(PNG)	2 600	250	96	220	2.2	345 000
TOTAL		19 740	693	35	277	-	1 824 000

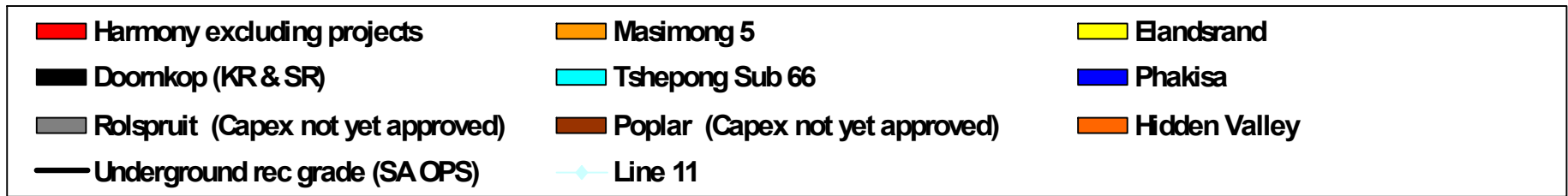
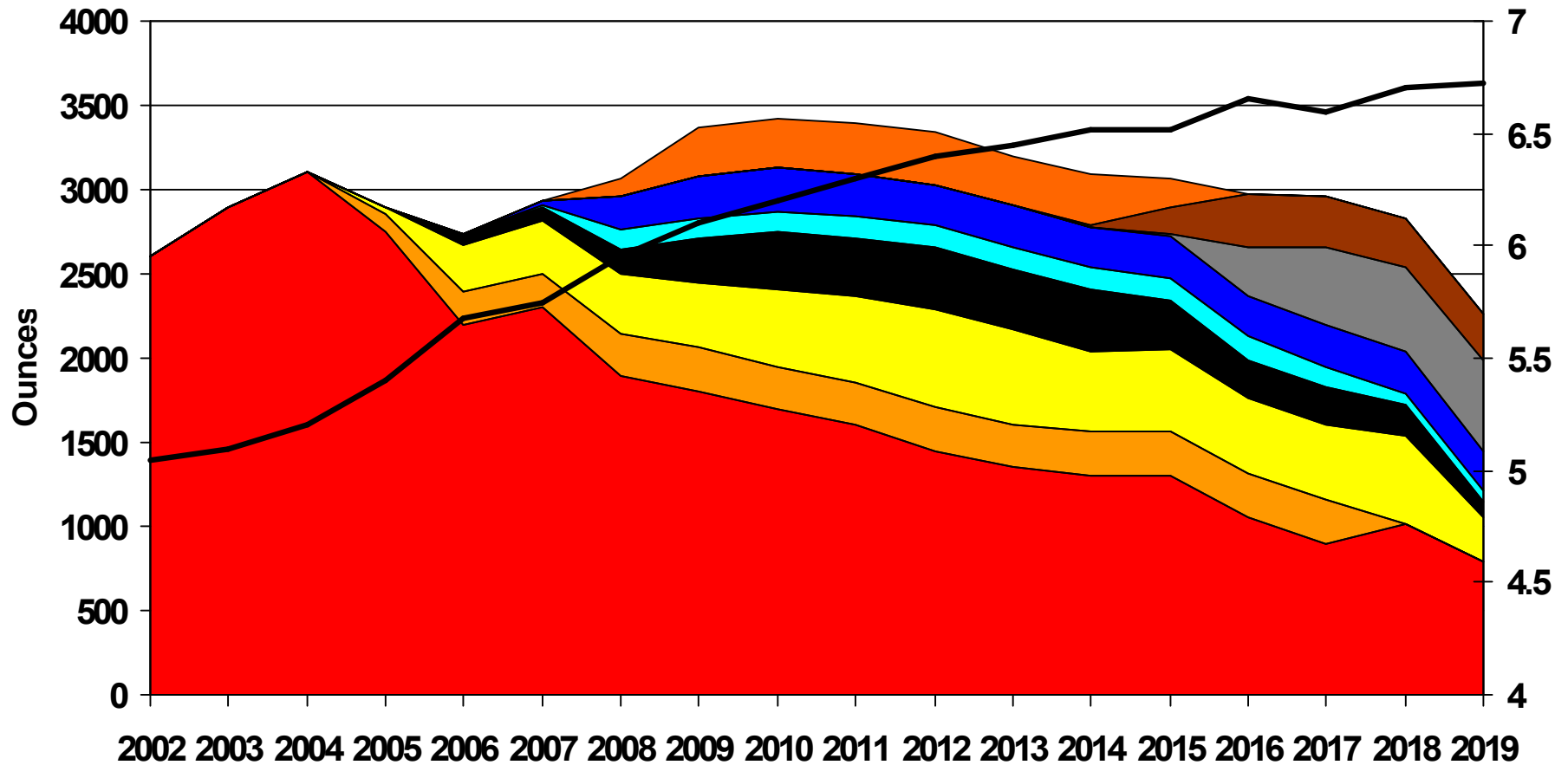
Based on R92 000/kg and R6,50/US\$

**WE ARE BUILDING SIX NEW MINES TO EXPLOIT
19.7 M/oz OF GOLD AT 1,8 M/oz P/A AT AN
AVERAGE CASH COST OF US\$277/oz**



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WORLD CLASS GROWTH PROJECTS





HIDDEN VALLEY PROJECT PROGRESS

- **all required statutory approvals have been obtained**
- **draft Environmental Management Plan submitted during December 2005**
- **access road now at halfway point**
- **updating of feasibility document and project execution plan completed by May 06**
- **funding of mining fleet during March quarter and production slots reserved for machinery**
- **discussions to secure electricity from national power supplier in progress**



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ROAD CONSTRUCTION ON THE BULOLO HIDDEN VALLEY ACCESS ROAD





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HIDDEN VALLEY ACCESS ROAD





HIDDEN VALLEY PROJECT A GREAT PROJECT, GETTING BETTER





HIDDEN VALLEY PARAMETERS (TO BE UPDATED APRIL/MAY 06)

Ore (40.5 Mt)	(M tonne/yr)	4.2
Recovery Grade	(Au g/t)	2.21
Recovery Grade	(Ag g/t)	35.7
Gold production per annum	('000 oz)	285
Silver production per annum	('000 oz)	3 900
Equivalent gold production	('000 oz)	345
LOM gold production	('000 oz)	2 600
LOM silver production	('000 oz)	39 000
Mine construction period	(months)	26
LOM	(years)	9,7



HIDDEN VALLEY PARAMETERS

	At US\$ 500/oz Au, US\$ 7.5/oz Ag	At US\$ 550/oz Au, US\$ 8.5/oz Ag
Pre Tax Cash Flow	US\$ 480 M	US\$ 650 M
Pre Tax NPV @ 7,5%	US\$ 225 M	US\$ 325 M
Pre Tax IRR	28%	36%
Cash Cost	220	207

CAPEX of US\$ 250 M



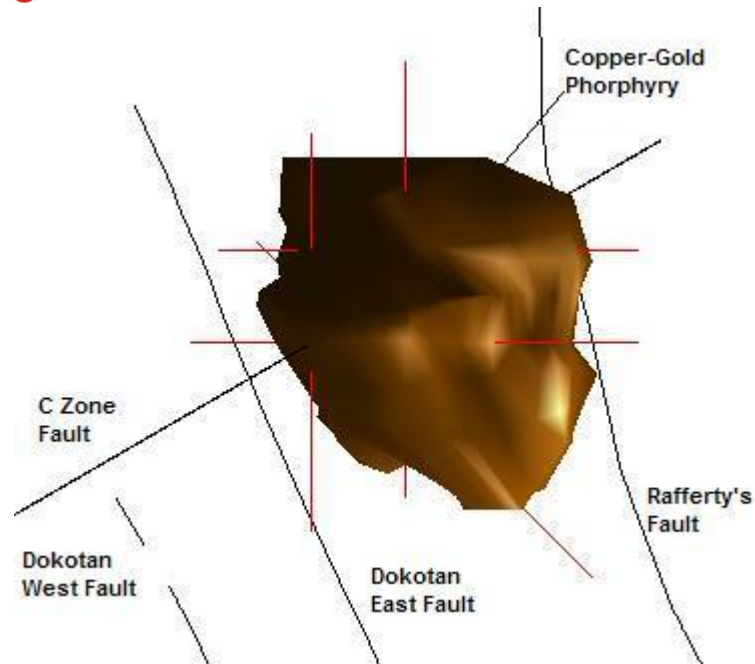
WAFI GOLPU PROJECTS IN PNG



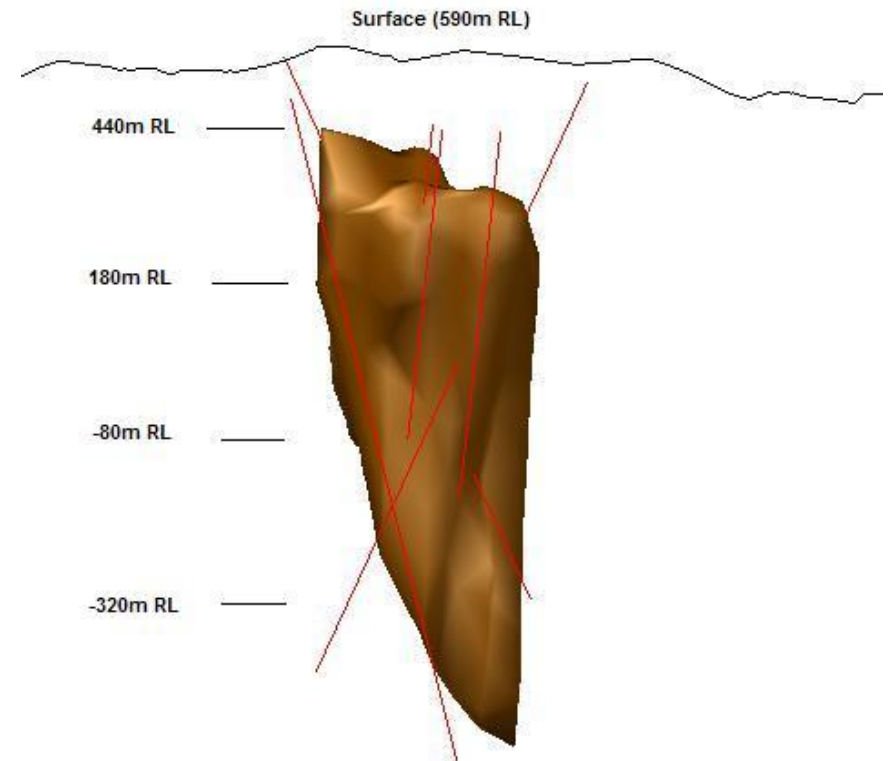


WAFI/GOLPU PRE-FEASIBILITY PROJECT OVERVIEW

- a large gold and copper resource in close proximity
 - Golpu resource 95 M tonnes @ 1.45% Cu, and 0.65 g/t Au
 - 1.4 M tonnes contained copper
 - 2 Moz contained gold
 - Wafi Gold resource divided into 3 significant zones
 - Link Zone – 6 M tonnes @ 7g/t (1.3m oz Au)
 - Zone A – 39.8 M tonnes @ 2.45 g/t (3.1m oz Au)
 - Zone B – 18.9 M tonnes @ 1.72 g/t (1m oz Au)
- both resources are well drilled, with significant metallurgical test work already completed



Isometric view of copper gold porphyry and geotechnical drilling program



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



WAFI-GOLPU PRE-FEASIBILITY STUDY GETS UNDERWAY

- commencement of pre-feasibility at a cost of A\$8 million got 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



WE REMAIN A UNIQUE VALUE PROPOSITION

- **a leveraged, unhedged gold company producing 2,6 Moz for this year**
- **affordable quality projects to ensure long-term sustainability and growth in output to 3,4 Moz by 2010**
- **restructured for profitability under a low Rand gold price scenario**
- **short-term production growth through CONOPS**
- **all growth projects going ahead**
- **significant leverage to rising gold price**
- **track record of acquisition**

“REBUILDING THE GROWTH STORY”