HARMONY™

Review for the quarter ended 31 March 2004

Shareholder information

Issued share capital as at 31 March 2004	258 469 684

Market capitalisation

At 31 March 2004	R25 485 million
At 31 March 2004	US$3 988 million
US$ per production ounce per annum – 4,0 million oz	US$1 023
US$ per reserve ounce – 61,9 million oz	US$68
US$ per resource ounce – 410,2 million oz	US$10

Share price

12 month high (March 2003 – March 2004)	R156,20
12 month low (March 2003 – March 2004)	R71,00
12 month high (March 2003 – March 2004)	US$18.47
12 month low (March 2003 – March 2004)	US$10.14

Free float	100%
ADR ratio	1:1

JSE Securities Exchange South Africa	HAR
Range for the quarter	R95,03 – R122,60
Average volume for the quarter	802 373 shares per day

New York Stock Exchange	HMY
Range for the quarter	US$13.90 – US$17.68
Average volume for the quarter	1 066 302 shares per day

Private Securities Litigation Reform Act Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of Section 27 A of the Securities Act of 1933, as amended, and 21 E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, 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, 2003, 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.

Key indicators

- **Christmas break impacts on production volumes**
- **restructuring process underway at loss-making shafts**
- **CONOPS benefits start to show**
- **convertible bonds issued offshore to raise R1 700 million**
- **growth projects on schedule and within budget**
- **acquisition of 42,1% of Avgold from ARM. Offer to minorities underway following Competition Tribunal and shareholders' approval**
- **restructuring of Australian hedge book continues as 365 000 ounces were closed out**

Quarterly financial highlights

	31 March 2004	**31 December 2003**
Cash operating profit		
– Rand	134 million	271 million
– US$	20 million	40 million
Cash earnings		
– SA cents per share	52	105
– US cents per share	8	15
Basic earnings		
– SA cents per share	(31)	92
– US cents per share	(5)	14
Headline earnings		
– SA cents per share	(16)	(66)
– US cents per share	(2)	(10)
Fully diluted earnings		
– SA cents per share	(31)	92
– US cents per share	(5)	14
Gold produced		
– kg	24 735	29 294
– oz	795 239	941 826
Cash costs		
– R/kg	82 852	75 888
– $/oz	382	350

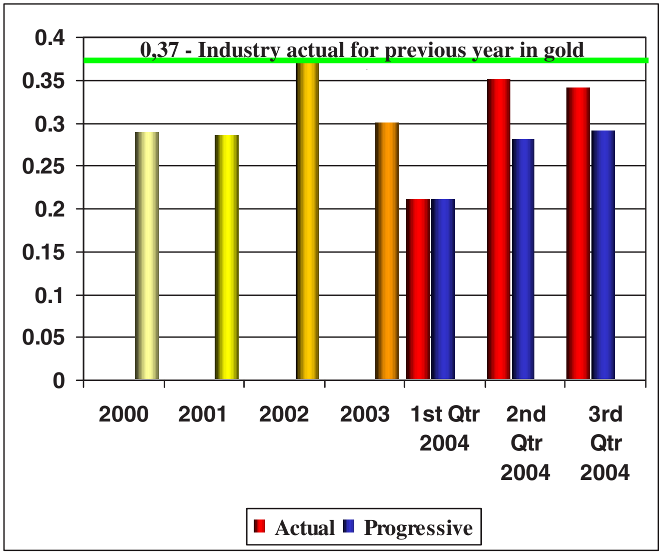
Chief Executive's review

"A closer analysis of a breakdown of our quarterly production shows that at the gold price of R88 277/kg achieved during the quarter, 66% or 16 359 kg were mined profitably. These kilograms contributed R198,5 million in cash operating profits. The remaining 34% or 8 376 kg were mined at a loss of R64,3 million. Deelkraal and the leveraged ounces of the Free State region contributed R56,0 million towards the loss."

SAFETY REPORT

We regretfully report that during the March 2004 quarter, eleven of our employees lost their lives at our operations. We offer our sincere condolences to the families, friends and relatives of the deceased.

Fatality injury rate (per million hours worked)



RIGHTSIZING TO ENSURE SHORT TERM PROFITABILITY AND LONG TERM SUSTAINABILITY OF OUR COMPANY

The past quarter has been one of the most challenging that we have experienced over the last three years. The company's operating environment has been severely influenced by the current cycle of a strong South African Rand, which has impacted on our short-term profitability. We have also in the past been exposed to downward phases in the cycles of the gold price in South African R/kg terms, which has created opportunities for growth. As management we need to recognise the cycles and take the necessary action to ensure the short-term viability and long-term sustainability of our operations.

Year-on-year variance analysis

		July 2003 to March 2004	July 2002 to March 2003	Variance %
Production	– kg	84 174	71 063	18
	– oz	2 706 244	2 284 718	18
Revenue	– R/kg	86 500	100 657	(14)
	– US$/oz	385	330	17
Working costs	– R/kg	77 731	69 811	(11)
	– US$/oz	346	229	(51)
U/g working costs	– R/tonne	408	372	(10)
	– US$/ton	53	36	(47)
Cash operating profit (R'm)		738	2 192	(66)
Cash operating profit margin		10%	31%	(66)

A year-on-year analysis for the first nine months of the financial year shows that the gold price has decreased by approximately 14% in R/kg terms, down from R100 657/kg to R86 500/kg. If the impact of an average 11% working cost increase is added, we have experienced cash operating profit margins decrease from 31% to the current 10% year to date. This increase in working cost structure is 3% higher than the 7% local inflation rate and is an area in which we have focused our cost reduction initiatives. It is our intention to re-establish a cash operating profit margin in excess of 15%.

The impact of a lower gold price and higher costs was more severe at the older mature shafts which saw more of their ore reserves becoming marginal under these conditions. This necessitated fairly drastic action which culminated in an announcement on 2 April 2004 in which we informed the shareholders of our plans on how to structurally adjust to our changed environment.

Four shafts, Welkom 1, Orkney 6, Eland (which is part of Free Gold) and Merriespruit 3 are nearing the end of their economical life and have been earmarked for closure. These shafts have approximately 3 500 employees and contribute 170 000 ounces per annum to the company's production base. These four affected shafts, and Deelkraal which is already under review (as per agreement with NUM), contributed R39,3 million in losses during the quarter. Two shafts, namely Masimong 4 and Nyala, were given notice of a 60-day statutory review period, during which the future of these shafts will be discussed with all the relevant stakeholders. The two shafts have 1 500 employees and produce approximately 60 000 ounces per annum. These six shafts represent a total of 230 00 ounces or 6% of our annual production.

We are in consultations with the respective unions on the restructuring plans. At a meeting held on 16 April 2004, Harmony and the various unions agreed to support the establishment of a multi-party process. This joint task team has subsequently met to evaluate the financial situation of the shafts and will soon report back to their principals. The process will then move to finding alternatives which will reduce the number of jobs that will be affected by the restructuring initiatives. In our discussions and negotiations with the unions in the past we have found them to be responsible in dealing with these situations.

We have also identified other areas in which substantial cost savings can be achieved. Following the successful bedding down of a range of corporate activities over the last twelve months, cost savings have been targeted in overhead structures of the regions in procurement and synergies between the operations. These are expected to add at least R20 million per quarter to our bottom line within six months.

Harmony announced on 1 April 2004 that it intends to raise R1 700 million by way of a specific issue of convertible bonds to international investors which will reduce our South African interest payments by approximately R85 million per year (R21,25 million per quarter). In addition to these cost benefits, it also allows the company to consolidate its short-term debt, allowing it to continue with its growth strategy. The convertible bonds are Rand denominated and interest is payable semi-annually in arrears at a rate of 4,875% per annum. The convertible bonds may be converted into ordinary shares at a price, including premium of R121,00 per share, from 21 May 2004, until the 7th day prior to the maturity date which is expected to be on 21 May 2009.

In terms of job creation alternatives, the company is continuing with the implementation of CONOPS.

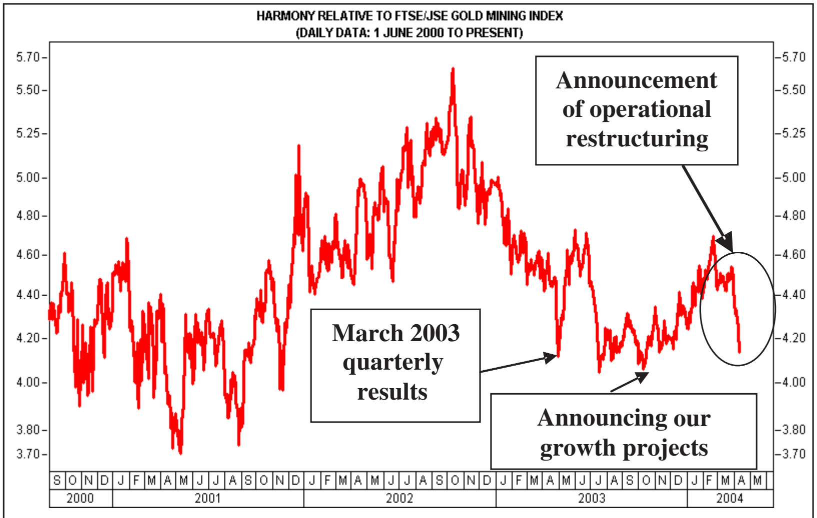
CONOPS (continued operations) refer to the practice where a mine operates on all the days of the year, including Sundays. Workers operate on a roster or shift arrangement which sees them work the same amount of hours per week and therefore the company needs to employ more people in order to facilitate working the additional days.

Currently gold mines in South Africa operate for approximately 273 days per year. The successful introduction of CONOPS can increase this number to 353 days per year (excluding the 12 public holidays). This will result in a 12% increase in labour on the shafts as well as a 5% reduction in unit cost/tonne.

Currently CONOPS has been agreed to over approximately 50% of our production base. At the shafts where agreements have been reached, CONOPS is being phased in, allowing for the establishment of working places and sufficient training of employees in preparation thereof. Cost and volume benefits, from the successful introduction of CONOPS will become evident in six to twelve months' time.

Whilst periods of restructuring are at best painful, we have had to deal with similar tough times in the past. Post the restructuring, the company will be in a stronger financial position to deal with the challenges which face it in the short to medium term.

Although well-positioned for a strong South African Rand, if the gold price in R/Kg terms increases significantly, the company will be leveraged to benefit from it.

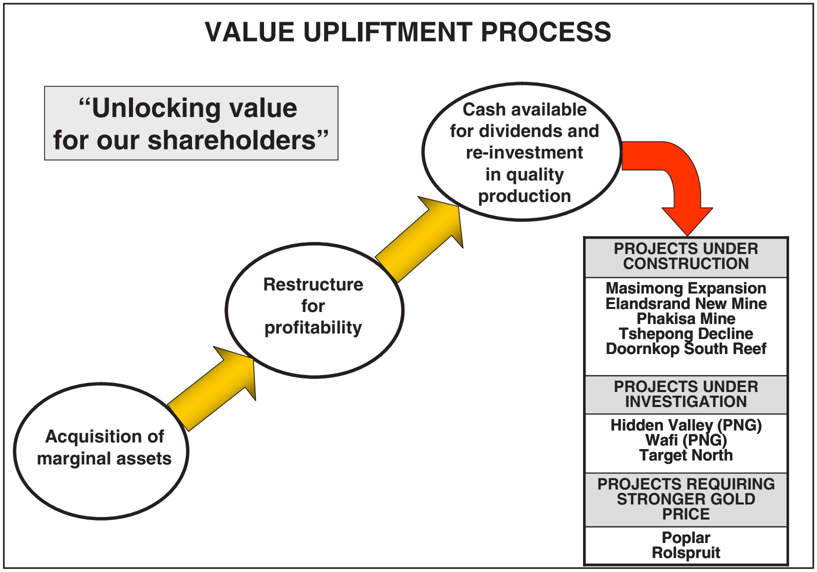


Source: I-Net Bridge; Deutsche Securities

As an unhedged operator with the bulk of our operations in South Africa, our share performance is influenced significantly by the movement in the gold price received in Rand/kg. The seasonal nature of our local industry is reflected in the results for the corresponding period during the March 2003 quarter. At that time the company's share price also underperformed. This was however corrected during the recovery in operational performance in the subsequent June 2003 quarter. A similar recovery is anticipated in the coming quarter.

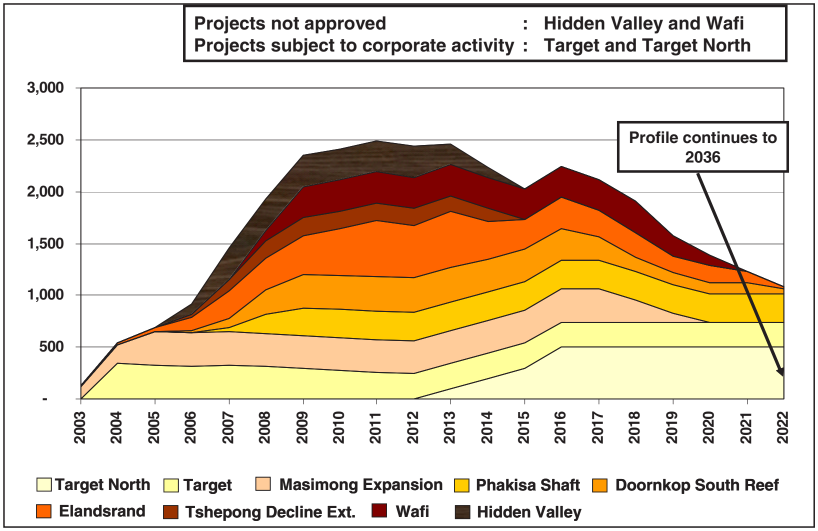
OUR GROWTH STRATEGY AND PROJECTS CONTINUE REGARDLESS

We continue to aggressively deliver on our organic growth projects. Five projects with a total capital cost of R3,1 billion are in various stages of completion, on schedule and within budget.



The approved projects which are undertaken are in South Africa and will see the company increase its production base by approximately 1,6 million ounces per annum. Of these ounces, 1,2 million will be replacement ounces and the remainder will allow for growth in excess of the current annualised 4 million ounces. If the projects in PNG are included, the production profile of the company increases further.

HARMONY PROJECT AND ACQUISITION PRODUCTION PROFILES



The above production profile includes the projects which currently reside within Abelle, i.e. Hidden Valley and Wafi. The Golpu Copper – gold porphyry project has been excluded for the purposes of this illustration. These projects in PNG, if approved, have the potential to increase the company's production profile by an additional 500 000 to 600 000 ounces within the next four years. This will see us produce approximately 5 million ounces per annum by 2009/2010, even with no further acquisitions. This is a healthy position to be in at a time when producers are paying excessive prices for growth and replacement ounces.

THE PAST QUARTER IN REVIEW

The company reported cash operating profits down by 50% from R271,0 million to R134,2 million.

The performance of the company is highlighted in the following table:

	March 2004	December 2003	Percentage variance
Production – kg	24 735	29 294	(16)
Production – oz	795 239	941 826	(16)
Revenue – R/kg	88 277	85 139	4
Revenue – US$/oz	406	393	3
Cash cost – R/kg	82 852	75 888	(9)
Cash cost – US$/oz	382	350	(9)
Exchange rate – R/US$	6,77	6,75	–

The impact of the reduced working days in South Africa over Christmas is evident from the reduction in volumes. A 3% increase in the US Dollar gold price saw us receive a R/kg gold price which, measured quarter on quarter, was only 4% higher at R88 277/kg. Cash working costs were well controlled, decreasing by 8% or R174 million to R2 049 million. This is well in line with the reduction in working days during the quarter. Underground cash costs in R/tonne terms increased by 3% from R414/tonne to R428/tonne mainly as a result of the 12% reduction in tonnage treated. In US Dollar terms our cash operating profit margin decreased from US$43/oz (12%) to US$25/oz (7%). In R/kg terms, cash working costs increased from R75 888/kg to R82 852/kg. This increase was mainly due to the 16% reduction in gold produced.

A quarter on quarter cash operating profit variance analysis

Cash operating profit – December 2003		R271,0 million
– volume decrease (tonnes)	(5%)	(R129,5 million)
– working cost decrease	8%	R173,8 million
– recovery grade decrease (g/t)	(11%)	(R258,0 million)
– Rand gold price increase (R/kg)	4%	R76,9 million
– net variance		(R136,8 million)
Cash operating profit – March 2004		R134,2 million

Earnings per share (SA cents)	Quarter ended March 2004	Quarter ended December 2003
Cash earnings	52	105
Basic earnings	(31)	92
Headline earnings	(16)	(66)
Fully diluted earnings	(31)	92

The benefits of having a strong balance sheet, further supported by the proceeds of the convertible bond is evident as we could sustain our capital expenditure of R228 million during the quarter. The five-year tenure of the bond better matches the time frame of our growth projects.

Reconciliation between basic and headline earnings

	Headline earnings in cents per share	
	Quarter ended March 2004	Quarter ended December2003
Basic earnings	(31)	92
Profit on sale of mining assets	(1)	(1)
Profit on disposal of Russian investments – net of tax	–	(173)
Amortisation on ARMgold goodwill	16	16
	(16)	(66)

Our cash earnings for the year to date total 259 cents per share. Fully diluted earnings per share for the nine months of the financial year totals 15 cents per share. During the corresponding period in the 2003 financial year, the company returned earnings of 629 cents per share.

OUR GROWTH STORY CONTINUES – UPGRADING THE QUALITY OF OUR PRODUCTION BASE

Harmony successfully acquires Avmin's stake in Avgold

On 7 April 2004 we announced that the parties concerned (Harmony/ARMI/Avmin) had received approval from the Competition Tribunal to proceed with the range of indivisible transactions announced on 13 November 2003.

Subsequently at a general meeting of Avmin shareholders held on Thursday, 15 April 2004, the shareholders approved the disposal of its entire shareholding of 286 305 263 ordinary shares in Avgold, representing 42,1% of Avgold's issued share capital to Harmony. In a share exchange agreement, ARM will receive 1 Harmony share for every 10 Avgold shares held.

In terms of JSE Securities Exchange South Africa Regulations the offer has now been extended to the remaining Avgold shareholders.

With our current holding of 11,4% in Avgold, Harmony now holds 53,5% of its issued share capital and have taken control of the day-to-day management of the Target Mine.

Important dates scheduled for the completion of the acquisition:

- Wednesday, 3 May 2004 – Avgold scheme meeting to be held
- Tuesday, 11 May 2004 – Court hearing to sanction Scheme
- Monday, 17 May 2004 – Avgold shares suspended
- Monday, 24 May 2004 – new Harmony shares listed

Disposal of Kalgold to Aflease

On 7 November 2003 we announced that we had sold our Kalgold Operations to The Afrikander Lease Limited (Aflease) for a consideration of R275 million.

Although all the other conditions precedent to the agreement were met, Aflease could not provide appropriate funding and the contract was subsequently cancelled on 15 March 2004.

Disposal of Bissett Mine

Harmony completed the disposal of 100% of the issued and outstanding shares of Bissett to Rice Lake Joint Venture Inc. The purchase price of C$7 625 000 is made up of C$3 625 000 in cash plus C$4 000 000 in shares of San Gold and Gold City.

The Bissett Mine is now a wholly-owned subsidiary of Rice Lake Joint Venture Inc. which is owned 50/50 by San Gold and Gold City. Both companies are listed on the Secondary Exchange of the TSE.

STRATEGIC INVESTMENTS

- **Bendigo (31.6% Harmony)**

  The results of the Bendigo feasibility were considered and approved by the Bendigo board in March. The study shows a project with financial characteristics very similar to that of a Witwatersrand gold mine, i.e. high capital, long lead time and, if all projections are achieved, a good rate of return. Although the project has a very large gold resource, Harmony currently has several projects with economic and risk characteristics more attractive than those presented by Bendigo. Harmony has accordingly informed Bendigo that it will not be participating in the capital fund raising needed to progress the project to the next phase. However, subject to Reserve Bank approval, it is Harmony's intention to retain its Bendigo shares for at least a year.

- **Abelle Limited (83% Harmony)**

  On 15 March 2004 we announced an offer to holders of ordinary shares, listed options and unlisted options in Abelle Limited that we do not already own. The acquisition of the Abelle minorities is valued at approximately R620 million or A$125 million. An amount of approximately A$177 million is estimated to be needed to finance the development of the first of these prospective projects in PNG. These assets are a natural fit with our pipeline of quality growth projects which we are currently developing in South Africa. We remain on track with our strategy of delivering growth in Harmony's international production base.

  Abelle has been a majority owned subsidiary of Harmony since the close of our initial offer to Abelle's shareholders in May 2003. Since then Abelle has pursued a strategy of focusing on exploration and development of its three projects in PNG.

  At *Hidden Valley,* where a resource of 4.35 million ounces of gold and 54 million ounces of silver has been identified, a feasibility study has been completed for the development of this asset and the permitting process is currently underway. Phase I of the project will include building an open pit mine and processing facility, which will produce approximately 300 000 ounces of gold and 4.5 million ounces of silver per annum, commencing early in 2006. The capital requirements of the project indicates a maximum cash outflow of A$177 million (±US$133 million) and the project exhibits a rate of return of 28% at current precious metal prices and exchange rates. It is possible that some of the gold currently in the resource category will be converted to reserves thus enhancing the return of this project.

The *Wafi Project,* which lies 70 km from Hidden Valley and which is located on a major epithermal gold mineralisation system, has been the focus of an intensive drilling campaign over the past year. This work has to date successfully increased the gold resources within the higher grade portion of the orebody from 4.3 million ounces to 6.3 million ounces. A cut-off grade of 1 g/t was used in detailing the indicated mineral resource of 6,3 million ounces.

Indicated	Inferred	Total IRM
44.3 million tonnes	27.9 million tonnes	72.2 million tonnes
4.1 million onces	2.2 million onces	6.3 million onces

(IMR = indicated mineral resource)

In addition, a further 2 million ounces of gold in low grade ore has been identified to date. This project will be the focus of continued intensive drilling programmes aimed at increasing resources and reserves. Work is being done to optimise the treatment process for these ores.

The *Golpu Copper-gold Project* is a classic porphyry style mineralising system located only 1.4 km from Wafi. To date a resource of 74.6 million tonnes @ 1.66% copper and 0.84 g/t gold (at a 1.5% copper equivalent cut-off) containing 1.24 million tonnes of copper metal and 2 million ounces of gold has been identified. This project is currently the subject of a pre-feasibility study.

QUARTERLY OPERATIONAL REVIEW

A quarter-on-quarter operating profit analysis of the various operations is as follows:

Operations	March 2004 (R'million)	December 2003 (R'million)	Variance (R'million)
Free Gold	104	149	(45)
Free State	(5)	25	(30)
Evander	(4)	22	(26)
Randfontein	14	28	(14)
Elandskraal	(16)	(29)	13
Welkom/Orkney	19	26	(7)
Kalgold	(4)	9	(13)
Australian Operations	26	41	(15)
Total	134	271	(137)

Addressing loss making shafts will increase our cash operating profits

A closer analysis of a breakdown of our quarterly production shows that at the gold price of R88 277/kg achieved during the quarter, 66% or 16 359 kg were mined profitably. These kilograms contributed R198,5 million in cash operating profits. The remaining 34% or 8 376 kg were mined at a loss of R64,3 million. Deelkraal and the leveraged ounces of the Free State region contributed R56,0 million towards the loss.

Operations	Tonnes ('000)	Production (kg)	Grade (g/t)	Cash operating profit
Free State growth	1 066	6 677	6.27	123 305
Free State leverage	796	3 197	4.02	(23 537)
Elandsrand	317	1 938	6.12	1 950
Deelkraal	114	523	4.58	(17 880)
Randfontein	623	2 828	4.54	12 990
Evander	482	2 448	5.08	(4 416)
Welkom	373	1 720	4.60	(14 573)
Orkney	325	1 676	5.15	23 527
Kalgold opencast	315	488	1.55	(3 904)
Total	**4 411**	**21 495**	**4.87**	**97 462**
SA Surface	2 298	945	0.41	10 244
Total SA Operations	**6 709**	**22 440**	**3.34**	**107 706**
Australian Operations	1 061	2 295	2.16	26 491
Total Harmony	**7 770**	**24 735**	**3.18**	**134 197**

A DETAILED ANALYSIS OF THE OPERATIONS ARE AS FOLLOWS:

Free Gold Operations – benefits of CONOPS start to show

		March 2004	December 2003
U/g tonnes milled	('000)	1 107	1 259
U/g recovery grade	g/t	6,07	6,64
Total kilograms produced		7 271	8 922
Total working costs	R/kg	74 339	68 113
U/g working costs	R/tonne	452	455

These operations reported a 30% or R44,5 million reduction in cash operating profit, down from R148,3 million to R103,8 million. This reduction comprised a combination of lower tonnage from underground at a lower recovery grade.

Total working costs of R540,5 million were 11% or R67,2 million lower than the R607,7 million previously reported.

Joel Shaft reported a 16% reduction in underground tonnage, down from 142 000 tonnes to 118 000 tonnes. At an 8% lower recovery grade of 3,8 g/t, gold recovered was lower at 449 kg. Although the shaft's face grade was slightly above the average mining grade, the recovery grade was adversely affected by the MCF decreasing from 86% to 68%. Although working costs were lower at R41,4 million, the decrease in tonnage hoisted saw Rand/tonne costs increase to R366/tonne.

The implementation of CONOPS at Tshepong is progressing well with improvements from development and stoping teams being reported. The balance of the implementation is planned for completion over the next five months. The impact of the Christmas break is most evident from this shaft with tonnages hoisted increasing from 106 000 tonnes for January, to 144 000 tonnes in February and 142 000 tonnes in March 2004. Overall and quarter-on-quarter, tonnages at Tshepong were only down 1% from 394 000 tonnes to 392 000 tonnes.

A recovery grade of 7,3 g/t resulted in a net gold recovery of 2 858 kg. During the December 2003 quarter, this shaft reported a recovery grade of 8,3 g/t. With in-situ grades not having changed and belt grades being lower the reasons for the discrepancies are being investigated. Although higher costs associated with CONOPS were incurred at these operations, total working costs increased only marginally from R168,9 million to R169,5 million.

Bambanani experienced a tough quarter with the impact of an underground fire in addition to the extended Christmas break. The fire which was reported on 18 February 2004, resulted in a loss of 9 000 m^2. Tonnages decreased by 17% quarter-on-quarter, down from 403 000 tonnes to 335 000 tonnes. Lower production from panels in the higher grade pillar areas and northern block impacted on the overall underground recovery grade, decreasing by 11% from 6,77 g/t to 6,03 g/t. Gold recovered decreased by 704 kg to 2 030 kg.

On the positive side, employees at this shaft have agreed to replace the current five-day working week with a 21-day shift agreement for those employees not currently on CONOPS. This will enable a smoother implementation of CONOPS at the shaft.

St Helena reported a remarkable turnaround. Tonnage decreased marginally from 114 000 tonnes to 113 000 tonnes. At a higher recovery grade of 5,2 g/t compared to 4,9 g/t previously reported, the shaft increased gold recovery by 6% to 592 kg. This contributed to the shaft returning to a profit of R0,2 million compared to a loss of R9,2 million in December 2003. Working cost/kg decreased by 13% from R101 262/kg to R87 764/kg.

Tshepong Decline Expansion Project

Adverse ground conditions in the main decline shaft resulted in a minor delay in the development programme of the project. We do not however expect this to impact on the project's final completion date.

Inclusive of the capital expenditure of R11,0 million for the quarter, progressive expenditure on the project totals R89,4 million. All the major equipment has been delivered to site and the installation of the monorail system is in progress. The installation of the conveyor belt will commence during April 2004.

Phakisa Shaft Project

Good progress was made with this project during the quarter.

A total of R42,5 million in capital expenditure was incurred. The main shaft was extended by 19 metres, whilst a total of 155 development metres on the lower levels were completed.

Free State Operations – mining mix impacts on profitability

		March 2004	December 2003
U/g tonnes milled	('000)	1 051	1 145
U/g recovery grade	g/t	4,29	4,43
Kilograms produced		4 750	5 278
Total working costs	R/kg	89 075	81 016
U/g working costs	R/tonne	383	362

The lower underground tonnage at a lower recovery grade of 4,29 g/t was the principal reason for these operations reporting a loss of R4,8 million compared to a profit of R24,8 million in the December quarter. This also directly impacted on R/kg and R/tonne cost profiles.

Masimong continues to perform well despite the Christmas break with tonnage down 8,5% from 399 000 tonnes to 365 000 tonnes for the quarter. The recovery grades at the shaft were 4% lower at 5,2 g/t mainly due to higher stoping widths at Masimong 4 Shaft and Saaiplaas 3 Shaft. Working costs were well maintained, down R4,3 million to R147,0 million. Masimong continues to be the backbone of the Free State Operations and more improvements are expected.

Harmony 2 Shaft had a mixed quarter with a 4% decrease in underground tonnage to 142 000 tonnes and at a lower recovery grade of 4,20 g/t resulted in a lower gold recovery of 597 kg. The shaft plans to increase its recovery grades to previous recovery levels.

A similar trend was experienced at Merriespruit 1 Shaft with lower tonnages and recovery grades. This has been addressed and mining teams are being moved to higher grade areas.

Unisel however was not able to offset the impact of the Christmas break, reporting 13% lower underground tonnages of 144 000 tonnes. Recovery grades were higher at 4,4 g/t compared to 4,1 g/t for the December 2003 quarter. This shaft is typically affected by the variability of its orebody and this reflected in its results.

Evander Operations – Evander 7 and 8 Shafts to focus on higher grade areas

Evander reported a loss of R4,4 million for the quarter compared to a profit of R22,1 million reported for the December 2003 quarter.

		March 2004	**December 2003**
U/g tonnes milled	('000)	482	483
U/g recovery grade	g/t	5,08	5,73
U/g kilograms produced		2 448	2 768
Total working costs	R/kg	89 919	77 874
U/g working costs	R/tonne	457	448

Due to the marginality of the surface operations, no tonnages from these sources were treated. During December 2003, 30 kilograms were recovered.

The principal reason for the underperformance at Evander has been the recovery grades achieved at both Evander 7 and 8 Shafts.

Evander 7 Shaft, although reporting a 2% increase in tonnage milled, saw the lack of higher grade panels reflect in the recovery grade of 4,4 g/t. Gold recovered was 18% lower at 579 kg. The recovery grade at this shaft is expected to improve over the next two months as a number of higher grade panels become available for stoping.

Tonnages at Evander 8 Shaft were 2% lower at 149 000 tonnes. At a recovery grade of 4,7 g/t a total of 706 kg were recovered. A MCF which is 13% below the annual average being the reason for the underperformance. This is being investigated as face grades of 1 444 cmg/t were mined compared to the planned values of 1 232 cmg/t. In the short term the focus will be on addressing this anomaly.

Evander 9 Shaft returned a solid performance with similar tonnages at a higher recovery grade of 4,4 g/t, resulting in a 9% increase in gold recovered. Costs were well maintained.

Randfontein Operations – steady performance, but volume increase needed

		March 2004	December 2003
U/g tonnes milled	('000)	623	716
U/g recovery grade	g/t	4,54	4,53
Total kilograms produced		2 978	3 381
Total working costs	R/kg	82 826	76 895
Total working costs	R/tonne	220	209

Randfontein reported a cash operating profit of R13,7 million compared to R28,2 million for the December 2003 quarter. This performance followed a 13% reduction or 93 000 tonnes less being hoisted. Although underground recovery grades were steady, the lower tonnages impacted on the R/kg and R/tonne profile.

By stopping some of the lower grade panels at Cooke 1, underground recovery grades improved from 5,5 g/t to 6,00 g/t. Lower underground tonnages however diluted this improvement decreasing from 146 000 tonnes to 134 000 tonnes, quarter-on-quarter. Total working costs were lower at R53,9 million, down 5% from R57,0 million. Unit costs in R/tonne terms were however higher at R403/tonne.

Cooke 2 Shaft saw tonnages decrease by 19% or 37 000 tonnes to 155 000 tonnes. At a slightly lower recovery grade of 4,07 g/t, gold produced decreased by 18% to 632 kg. Lower tonnages impacted on unit costs which increased from R331 per tonne to R376 per tonne. An improved performance is expected from this shaft in the June 2004 quarter.

Cooke 3 Shaft experienced the full impact of the Christmas break with a 12% reduction in tonnage, down from 241 000 tonnes to 212 000 tonnes. At a slightly higher recovery grade of 4,51 g/t gold recovered decreased from 1 076 kg to 954 kg, quarter-on-quarter. Total working costs were R6,2 million lower at R82,8 million. Lower tonnages however affected unit costs, increasing by 6% from R370/tonne to R391/tonne.

Due to higher grade areas being mined out sooner than anticipated, Doornkop Shaft reported a 14% decrease in recovery grade, down from 4,16 g/t to 3,59 g/t. Lower tonnages of 122 000 tonnes compared with the 142 000 tonnes of the December 2003 quarter resulted in an overall poor performance from this operation. We expect improvements during the current quarter as the mining mix is being addressed.

Doornkop South Reef Project – capex phasing improves funding requirements

The most significant milestone achieved this past quarter was the commissioning of the upgraded hoisting infrastructure on the sub-shaft. This installation meets all men, material and rock hoisting requirements to support the sinking programme at its peak. Life of Mine development planning has been completed in detail and the access development programme has commenced on 192 Level as a result. Access development will expand to 197 Level in April 2004.

Preparatory works in the main shaft that will provide for autonomous sinking operations below 132 Level are progressing well and are due for completion by the end of April 2004. Raise boring operations have commenced on both 126 Level and 192 Level for the second outlet shaft and the main shaft sinking operation, respectively.

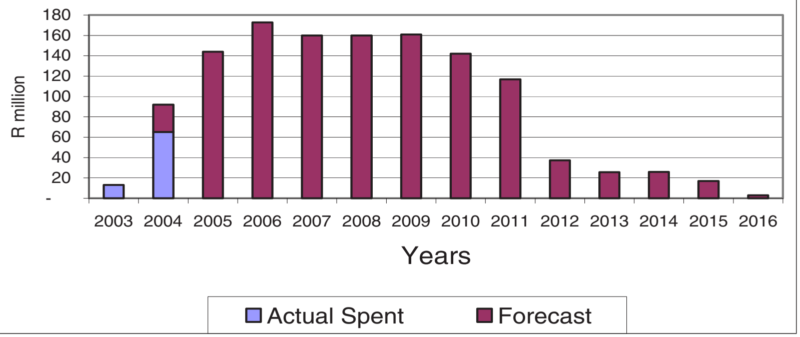
The updated schedule provides for the main shaft to be commissioned in July 2006 and for production to ramp up to 135 000 reef tonnes per month by October 2008. Both dates meet the targets of the feasibility study plan.

Total projected capital expenditure remains unchanged at R1,271 million. The revised schedule allows for a reduced outflow of capital expenditure in the initial years of the project. Subsequently maximum exposure was reduced from R500 million to R282 million.

Capital cost update

	R million
Final estimated cost	1 270.6
Sunk capital	77.9
Remaining capital	1 192.7

South Reef Project – capital expenditure profile



Elandskraal Operations – Elandsrand returns to profitability

		March 2004	December 2003
U/g tonnes milled	('000)	431	506
U/g recovery grade	g/t	5,71	5,00
Total kilograms produced		2 460	2 574
Total working costs	R/kg	94 202	96 471
Total working costs	R/tonne	538	401

Deelkraal – more work needs to be done

Following an agreement reached with the respective unions on 19 December 2003 on the introduction of CONOPS, all activities at the shaft have been directed at the implementation thereof.

Due to delays, CONOPS was only fully operational by the end of April 2004. The Deelkraal teams are making an all out effort to prove the financial viability of this shaft. At the expense of focusing on higher grade resources, the shaft reported an 18% decline in underground tonnes at a higher recovery grade of 4,6 g/t, up from the 4,0 g/t of the previous quarter. A total of 523 kg were recovered. The operation will however urgently need to impact on its high Rand/tonne cost profile to achieve an adequate level of profitability.

Elandsrand – recovery grade returns to above 6,0 g/t

Our Elandsrand Operations reported a cash operating profit of R2 million compared to a loss of R9 million for the December 2003 quarter.

The impact of the Christmas break was evident with 49 000 tonnes or 13% less tonnes being hoisted. The shaft however saw recovery grades improve by 13% to 6,1 g/t from the 5,4 g/t for the previous quarter.

Overall, the shaft made good progress with the recommissioning of the waste orepasses with the work being completed by the end of February 2004. As the mine was still operating on a run of mine basis (waste and reef tonnes not hoisted separately) during January and February, the recovery grade only increased to above 6,0 g/t by the end of the quarter. Further improvements in grade are expected.

Working costs were R8,4 million or 5% lower at R168,0 million. Due to the recovery in underground grade, costs in R/kg terms decreased from R89 800/kg to R86 719/kg.

Cost/Tonne increased by approximately 10% due to the separation of waste and reef tonnes. Approximately 20 000 waste tonnes were hoisted separately. This situation will improve as waste tonnages are replaced by reef tonnes now that the orepass capacity problems have been overcome. The shaft is currently focussing on achieving an optimal mix of its fixed and labour costs, mining activities and development costs associated with increasing volumes from underground.

No surface sources were treated during the past quarter.

Elandsrand New Mine Project – excellent progress in development activities

102 Level

The 34 and 36 raise lines have been completed. The 35 raise holing is expected during May 2004. Ledging operations have in the 34 raise line have yielded an average value of 2 400 cmg/t. The construction of high quality infrastructure to ensure optimal extraction of the orebody in the deepened section of the mine continues.

Winze development in the 32 and 33 raise lines continues and is planned to hole with development from 105 Level.

105 Level

The 33 crosscut will intersect reef during May 2004 after which raise line development will commence.

109 Level

Development in the return airway has been restarted after an extensive cover-drilling programme. The latter was necessitated when development on 109 Level intersected the Cobra dyke, which forms a magma chamber in the footwall of the Ventersdorp Contact Reef containing high-pressure gas pockets. Progress however is slow.

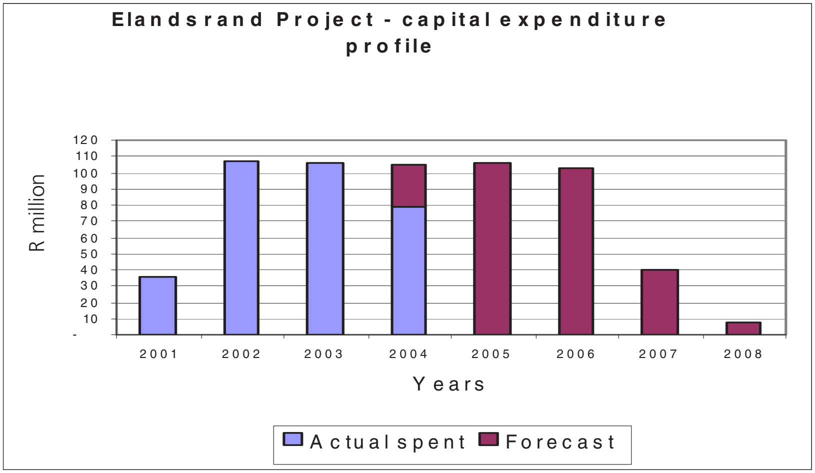
113 Level

The early startup of 113 Level has resulted in development on this level being one year ahead of schedule. The Cobra dyke has however also been intersected on this level. Advance has therefore been slowed down to effect cover drilling ahead of the development ends.

It is envisaged that 109 and 113 Levels will intersect reef concurrently.

Capital expenditure update	
	R million
Final estimated cost	609.8
Capital spent to date	327.7
Capital to be spent	282.1

Annual capital expenditure profile



Welkom/Orkney Operations – phased downscaling of operations on track

		March 2004	December 2003
U/g tonnes milled	('000)	402	538
U/g recovery grade	g/t	5,08	5,60
U/g kilograms produced		2 044	3 012
U/g working costs	R/kg	79 774	76 076
U/g working costs	R/tonne	406	426

These operations reported a 27% or R7,1 million reduction in cash operating profit, down from R26,4 million to R19,3 million. As planned underground tonnage decreased by 136 000 tonnes to 402 000 tonnes and at a lower recovery grade of 5,08g/t, net gold recovery was 32% or 968 kg less at 2 044 kg. In line with the lower tonnages, cash working costs were R66,1 million lower at R163,1 million.

Following a protected strike that lasted from 12 February 2004 to 16 February 2004, Harmony and the National Union of Mineworkers ("NUM") reached an agreement on annual wage increases. NUM accepted the company's proposal and these employees have now been included in the bi-annual wage agreement which will be renegotiated in July 2005.

Kalgold Operations – uncertainty results in operational underperformance

		March 2004	**December 2003**
Opencast tonnes milled	('000)	315	327
Opencast recovery grade	g/t	1,55	1,97
Kilograms produced		488	643
Working costs	R/kg	95 777	70 628
Working costs	R/tonne	148	139

The delay in completing the disposal of Kalgold to Aflease understandably impacted on the morale of the employees at the operations, resulting in an underperformance in all areas.

With the uncertainty out of the way, results at this operation are expected to return to levels pre the announcement of the proposed sale.

Australian Operations – exploration activities start to deliver results

On 29 January 2004 the company announced that it had further restructured the Australian hedge books which we inherited with the acquisition of New Hampton and Hill 50. A total of 302 100 ounces being a combination of forward sales and call contracts have been closed out at a cost of R73 million. Following this round of restructuring only 495 000 ounces remain hedged. Ounces produced by our Australian Operations for the 18-month period January 2004 to June 2005, will now be exposed to the current spot price of gold.

Mount Magnet

Underground tonnages increased from 118 000 tonnes to 144 000 tonnes this quarter following the completion of the rehabilitation of the Hill 50 vent raises in December 2003.

Following some exploration success, resulting in the discovery of extensions to some of the Star orebodies, the life of the underground mine will be extended by at least another four months.

The open pits are beginning to access the high-grade portions of the Watertank Hill and St George's orebodies. Good progress is being made on the planning for the mining by underground methods of the deeper extensions of these orebodies.

With the increased tonnage from underground and improved grade from open pits, production at the Mt Magnet site increased from 40 663 ounces to 46 063 ounces.

South Kal Mines

South Kal Mines had another steady quarter. Gold production at 27 731 ounces was marginally down on the previous quarter.

A substantial exploration programme consisting of an on-reef drive and associated drilling is providing encouraging and important data for the planning of development and mining of the new Mount Marion west orebody which was discovered in 2003.

Northern Territory Joint Venture (Harmony's share – 50%)

Completion of the drilling programme and economic evaluation of the Zapopan orebody has resulted in the definition of an increased minable underground reserve of 247 000 tonnes at 13.05g/t.

Drilling is now focused on the larger (previous resource 4.8 mt @ 4.66 g/t) Cosmo orebody. Initial results are suggesting that both the grade and tonnage of the deposit will increase with this programme.

The results of the current work indicate that a resource base in excess of a million ounces of gold is likely to be delineated on this project. The aim of the current work is to prove up a project that could sustain a profitable combined open pit/underground operation of approximately 120 000 ounces per annum for a seven year period. An estimated capital injection of less than A$15 million will be required to restart the project since the joint venture assets already include a 1 million tonnes per annum metallurgical plant and significant infrastructural development.

The feasibility study to determine the viability of restarting this operation will be completed by October 2004.

CAPITAL EXPENDITURE

Operational capex	Actual March 2003	Forecast June 2004
Free State	11	8
Evander	27	23
Randfontein	18	8
Elandskraal	3	5
Kalgold	–	–
Free Gold	14	15
Welkom/Orkney	2	–
Australian Operations	23	25
Total operational capex	**98**	**84**
Project capex		
Doornkop South Reef	23	21
Elandsrand Shaft Deepening	24	24
Tshepong Decline	11	26
Phakisa Shaft	42	26
Nyala Shaft	30	12
Total project capex	**130**	**109**
Total capex		
Free State	11	8
Evander	27	23
Randfontein	41	29
Elandskraal	27	29
Kalgold	–	–
Free Gold	97	69
Welkom/Orkney	2	–
Australian Operations	23	25
Total capex	**228**	**193**

Operating and Financial Results (Rand/metric)

		Underground production – South Africa							Surface production – South Africa									
		Free State	Evander	Randfontein	Elandskraal	Free Gold	Orkney/ Welkom	Subtotal	Free State	Evander	Randfontein	Elandskraal	Free Gold	Subtotal	Opencast Kalgold	South Africa Total	Australia Total	Harmony Total
Ore milled – t'000	Mar-04	1 051	482	623	431	1 107	402	4 096	765	0	557	0	976	2 298	315	6 709	1 061	7 770
	Dec-03	1 145	483	716	506	1 259	538	4 647	422	45	530	114	869	1 980	327	6 954	1 229	8 183
Gold produced – kg	Mar-04	4 509	2 448	2 828	2 460	6 717	2 044	21 006	241	0	150	0	554	945	488	22 439	2 295	24 735
	Dec-03	5 078	2 768	3 244	2 527	8 364	3 012	24 993	200	30	137	47	558	972	643	26 608	2 687	29 294
Yield – g/t	Mar-04	4,29	5,08	4,54	5,71	6,07	5,08	5,13	0,32	0,00	0,27	0,00	0,57	0,41	1,55	3,34	2,16	3,18
	Dec-03	4,43	5,73	4,53	4,99	6,64	5,60	5,38	0,47	0,67	0,26	0,41	0,64	0,49	1,97	3,83	2,19	3,58
Cash operating costs – R/kg	Mar-04	89 173	89 919	82 825	94 202	74 507	79 774	83 390	87 244	0	82 847	0	72 240	77 748	95 777	83 422	77 280	82 852
	Dec-03	81 566	78 154	77 007	95 485	68 416	76 076	76 941	67 064	52 067	74 241	149 489	63 614	69 620	70 628	76 521	69 618	75 888
Cash operating costs – R/tonne	Mar-04	383	457	376	538	452	406	428	27	0	22	0	41	32	148	279	167	264
	Dec-03	362	448	349	477	455	426	414	32	35	19	62	41	34	139	293	152	272
Working revenue (R'000)	Mar-04	397 117	215 705	247 220	215 807	594 888	182 322	1 853 059	21 220	0	13 113	0	49 413	83 746	42 835	1 979 641	203 879	2 183 519
	Dec-03	435 492	237 494	276 427	215 283	708 578	255 506	2 128 780	16 907	2 498	11 804	3 964	47 403	82 576	54 303	2 265 660	228 414	2 494 074
Cash operating costs (R'000)	Mar-04	402 080	220 122	234 229	231 737	500 466	163 059	1 751 693	21 026	0	12 427	0	40 050	73 503	46 739	1 871 935	177 387	2 049 322
	Dec-03	414 190	216 330	249 812	241 290	572 230	229 141	1 922 992	13 413	1 562	10 171	7 026	35 471	67 643	45 414	2 036 049	187 034	2 223 083
Cash operating profit (R'000)	Mar-04	(4 963)	(4 416)	12 990	(15 929)	94 421	19 263	101 366	195	0	686	0	9 363	10 244	(3 904)	107 706	26 491	134 197
	Dec-03	21 302	21 164	26 616	(26 007)	136 349	26 365	205 788	3 495	936	1 633	(3 062)	11 932	14 934	8 890	229 611	41 379	270 991

Total Operations – quarterly financial results (Rand/metric) (unaudited)

	Quarter ended 31 March 2004	Quarter ended 31 December 2003	Quarter ended 31 March 2003
Ore milled – t'000	**7 770**	8 183	7 070
Gold produced – kg	**24 735**	29 294	22 211
Gold price received – R/kg	**88 277**	85 139	94 687
Cash operating costs – R/kg	**82 852**	75 888	73 150
	R million	R million	R million
Gold sales	**2 183**	2 494	2 103
Cash operating costs	**2 049**	2 223	1 625
Cash operating profit	**134**	271	478
Other income – net	**62**	65	40
Employment termination and restructuring costs	**(14)**	(20)	(8)
Corporate, marketing, new business expenditure	**(34)**	(43)	(32)
Exploration expenditure	**(14)**	(35)	(23)
Income/(loss) from associates	**33**	(34)	24
Profit on sale of listed investments	**–**	522	–
Interest paid	**(97)**	(107)	(63)
Cash profit	**70**	619	416
Depreciation and amortisation	**(251)**	(246)	(132)
Provision for rehabilitation costs	**(12)**	(18)	(13)
Gain on financial instruments	**48**	11	133
Loss on listed investments	**–**	–	(17)
Loss on foreign exchange	**(11)**	(50)	(49)
(Loss)/income before tax	**(156)**	316	338
Current tax – benefit/(expense)	**11**	(84)	(30)
Deferred tax – benefit/(expense)	**67**	10	(73)
Net (loss)/income before minority interests	**(78)**	242	235
Minority interests	**(3)**	(6)	–
Net (loss)/income	**(81)**	236	235
Earnings per share – cents*			
– Basic (loss)/earnings	**(31)**	92	130
– Headline (loss)/earnings	**(16)**	(66)	126
– Fully diluted (loss)/earnings**	**(31)**	92	129
Dividends per share – (cents)			
– Interim	**40**	–	125

Prepared in accordance with International Financial Reporting Standards.
**Calculated on weighted number of shares in issue at quarter-end March 2004: 258.4 million (December 2003: 257.9 million) (March 2003: 180.6 million).*
***Calculated on weighted average number of diluted shares in issue at quarter-end March 2004: 257.0 million (December 2003: 256.5 million) (March 2003: 182.5 million).*

Reconciliation of headline earnings:			
Net (loss)/earnings	**(81)**	236	235
Adjustments:			
– Profit on sale of assets	**(2)**	(3)	(7)
– Profit on sale of Highland & High River – net of tax	**–**	(444)	–
– Amortisation on goodwill	**42**	41	–
Headline (loss)/earnings	**(41)**	(170)	228

Total Operations – year to date financial results (Rand/metric) (Unaudited)

	Year to date 31 March 2004	Year to date 31 March 2003	Year to date 31 March 2004 Including ARMgold in September 2003 Quarter
Ore milled – t'000	**22 809**	21 011	24 547
Gold produced – kg	**76 754**	71 063	84 174
Gold price received – R/kg	**86 481**	100 657	86 500
Cash operating costs – R/kg	**78 370**	69 811	77 731
	R million	R million	R million
Gold sales	**6 638**	7 153	7 281
Cash operating costs	**6 015**	4 961	6 543
Cash operating profit	**623**	2 192	738
Other income – net	**199**	141	250
Employment termination and restructuring costs	**(41)**	(35)	(49)
Corporate, marketing, new business expenditure	**(104)**	(90)	(115)
Exploration expenditure	**(63)**	(80)	(63)
(Loss)/income from associates	**(8)**	24	(12)
Profit on sale of listed investments	**522**	469	522
Interest paid	**(259)**	(182)	(287)
Cash profit	**869**	2 439	984
Depreciation and amortisation	**(639)**	(403)	(663)
Provision for rehabilitation costs	**(35)**	(34)	(42)
(Loss)/gain on financial instruments	**(113)**	210	(113)
Loss on listed investments	**–**	(523)	–
Loss on foreign exchange	**(93)**	(49)	(93)
(Loss)/income before tax	**(11)**	1 640	73
Current tax – expense	**(90)**	(275)	(108)
Deferred tax – benefit/(expense)	**162**	(246)	153
Net income before minority interests	**61**	1 119	118
Minority interests	**(25)**	–	(25)
Net income	**36**	1 119	93
Earnings per share – cents*			
– Basic earnings	**15**	636	39
– Headline (loss)/earnings	**(141)**	623	(118)
– Fully diluted earnings**	**15**	629	39
Dividends per share – (cents)			
– Interim	**40**	125	40

Prepared in accordance with International Financial Reporting Standards.
**Calculated on weighted number of shares in issue at year to date end March 2004: 240.5 million (March 2003: 175.9 million).*
***Calculated on weighted average number of diluted shares in issue year to date end March 2004: 239.2 million (March 2003: 177.9 million).*

Reconciliation of headline earnings:			
Net earnings	**36**	1 119	93
Adjustments:			
– Profit on sale of assets	**(15)**	(23)	(16)
– Profit on sale of listed investments – net of tax	**(444)**	–	(444)
– Amortisation on goodwill	**84**	–	84
Headline (loss)/earnings	**(339)**	1 096	(283)

Abridged balance sheet at 31 March 2004 (Rand)

	At 31 March 2004 R million (unaudited)	At 31 December 2003 R million (unaudited)	At 30 June 2003 R million (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	**14 821**	14 911	9 969
Investments	**1 130**	1 098	868
Investments in associates	**2 604**	2 564	1 398
Intangible assets	**2 761**	2 803	–
	21 316	21 376	12 235
Current assets			
Inventories	**455**	463	454
Receivables	**452**	551	771
Cash and cash equivalents	**2 337**	2 888	1 687
	3 244	3 902	2 912
Total assets	**24 560**	**25 278**	**15 147**
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued capital	**14 678**	14 673	6 874
Fair value and other reserves	**(376)**	(243)	(242)
Retained earnings	**1 637**	1 821	1 996
	15 939	16 251	8 628
Minority interest	**147**	155	120
Non-current liabilities			
Long-term borrowings	**2 795**	2 863	2 415
Net deferred taxation liabilities	**2 706**	2 779	1 534
Net deferred financial liabilities	**299**	432	283
Long-term provisions	**852**	860	633
	6 652	6 934	4 865
Current liabilities	**1 822**	1 938	1 534
Total equity and liabilities	**24 560**	**25 278**	**15 147**
Number of ordinary shares in issue	**258 469 684**	**258 350 934**	**184 854 115**
Net asset value per share (cents)	**6 217**	**6 350**	**4 732**

Basis of accounting

The unaudited results for the quarter have been prepared on the International Financial Reporting Standards ("IFRS") basis. These consolidated quarterly statements are prepared in accordance with IFRS 34, Interim Financial Reporting. The accounting policies are consistent with those applied in the previous financial year.

Operating and Financial Results (US$/imperial)

		Underground production – South Africa							Surface production – South Africa									
		Free State	Evander	Rand-fontein	Elands-kraal	Free Gold	Orkney/ Welkom	Sub-total	Free State	Evander	Rand-fontein	Elands-kraal	Free Gold	Sub-total	Open-cast Kalgold	South Africa Total	Aus-tralia Total	Har-mony Total
Ore milled – t'000	**Mar-04**	**1,159**	**532**	**687**	**475**	**1,221**	**443**	**4,517**	**844**	**0**	**614**	**0**	**1,076**	**2,534**	**347**	**7,398**	**1,170**	**8,568**
	Dec-03	1,263	533	790	558	1,388	593	5,124	465	50	584	126	958	2,183	361	7,668	1,355	9,024
Gold produced – oz	**Mar-04**	**144,967**	**78,705**	**90,922**	**79,090**	**215,956**	**65,716**	**675,356**	**7.748**	**0**	**4,823**	**0**	**17,824**	**30,395**	**15,689**	**721,440**	**73,798**	**795,239**
	Dec-03	163,261	88,993	104,297	81,245	268,908	96,838	803,540	6,430	965	4,405	1,511	17,927	31,283	20,673	855,450	86,376	941,826
Yield – oz/t	**Mar-04**	**0.13**	**0.15**	**0.13**	**0.17**	**0.18**	**0.15**	**149.52**	**0.01**	**0.00**	**0.01**	**0.00**	**0.02**	**11.99**	**0.05**	**97.52**	**0.06**	**92.81**
	Dec-03	0.13	0.17	0.13	0.15	0.19	0.16	156.81	0.01	0.02	0.01	0.01	0.02	14.31	0.06	111.56	0.06	104.37
Cash operating costs – $/oz	**Mar-04**	**410**	**413**	**381**	**433**	**342**	**367**	**383**	**401**	**0**	**381**	**0**	**332**	**357**	**440**	**383**	**355**	**381**
	Dec-03	376	360	355	440	315	351	355	309	240	342	689	293	321	326	353	321	350
Cash operating costs – $/t	**Mar-04**	**51**	**61**	**50**	**72**	**61**	**54**	**57**	**4**	**0**	**3**	**0**	**5**	**4**	**20**	**37**	**22**	**35**
	Dec-03	49	60	47	64	61	57	56	4	5	3	8	5	5	19	39	20	37
Working revenue ($'000)	**Mar-04**	**58,669**	**31,868**	**36,524**	**31,883**	**87,887**	**26,936**	**273,767**	**3,135**	**0**	**1,937**	**0**	**7,300**	**12,373**	**6,328**	**292,468**	**30,121**	**322,589**
	Dec-03	64,555	35,205	40,976	31,912	105,035	37,875	315,557	2,506	370	1,750	588	7,027	12,241	8,050	335,847	33,859	369,706
Cash operating costs ($'000)	**Mar-04**	**59,402**	**32,520**	**34,605**	**34,236**	**73,938**	**24,090**	**258,792**	**3,106**	**0**	**1,836**	**0**	**5,917**	**10,859**	**6,905**	**276,556**	**26,207**	**302,763**
	Dec-03	61,397	32,067	37,031	35,767	84,824	33,966	285,052	1,988	232	1,508	1,041	5,258	10,027	6,732	301,811	27,725	329,536
Cash operating profit ($'000)	**Mar-04**	**(733)**	**(652)**	**1,919**	**(2,353)**	**13,950**	**2,846**	**14,976**	**29**	**0**	**101**	**0**	**1,383**	**1,513**	**(577)**	**15,912**	**3,914**	**19,826**
	Dec-03	3,158	3,137	3,945	(3,855)	20,211	3,908	30,505	518	139	242	(454)	1,769	2,214	1,318	34,036	6,134	40,170

Total Operations – quarterly financial results (US$/imperial) (unaudited)

	Quarter ended 31 March 2004	Quarter ended 31 December 2003	Quarter ended 31 March 2003
Ore milled – t'000	**8,568**	9,024	7,796
Gold produced – oz	**795,239**	941,826	714,097
Gold price received – $/oz	**407**	393	352
Cash operating costs – $/oz	**382**	350	272
	$ million	$ million	$ million
Gold sales	**324**	370	251
Cash operating costs	**304**	330	194
Cash operating profit	**20**	40	57
Other income – net	**8**	10	6
Employment termination and restructuring costs	**(2)**	(3)	(1)
Corporate, marketing, new business expenditure	**(5)**	(6)	(3)
Exploration expenditure	**(2)**	(5)	(3)
Income/(loss) from associates	**5**	(5)	3
Profit on sale of listed investments	**–**	77	–
Interest paid	**(14)**	(16)	(8)
Cash profit	**10**	92	51
Depreciation and amortisation	**(37)**	(37)	(16)
Provision for rehabilitation costs	**(2)**	(3)	(2)
Gain on financial instruments	**7**	2	16
Loss on listed investments	**–**	–	(2)
Loss on foreign exchange	**(2)**	(7)	(6)
(Loss)/income before tax	**(24)**	47	41
Current tax – (benefit)/expense	**2**	(12)	(4)
Deferred tax – (benefit)/expense	**10**	1	(9)
Net (loss)/income before minority interests	**(12)**	36	28
Minority interests	**–**	(1)	–
Net (loss)/income	**(12)**	35	28
Earnings per share – cents*			
– Basic (loss)/earnings	**(5)**	14	16
– Headline (loss)/earnings	**(2)**	(10)	15
– Fully diluted (loss)/earnings**	**(5)**	14	15
Dividends per share – (cents)			
– Interim	**6**	–	13

Prepared in accordance with International Financial Reporting Standards.
Currency conversion rates average for the quarter March 2004:
US$1=R6.77 (December 2003: US$1=R6.75) (March 2003: US$1=R8.37).
**Calculated on weighted number of shares in issue at quarter-end March 2004: 258.4 million (December 2003: 257.9 million) (March 2003: 180.6 million).*
***Calculated on weighted average number of diluted shares in issue at quarter-end March 2004: 257.0 million (March 2003: 182.5 million).*

Reconciliation of headline earnings:			
Net (loss)/earnings	**(12)**	35	28
Adjustments:			
– Profit on sale of assets	**–**	(1)	(1)
– Profit on sale of listed investments – net of tax	**–**	(66)	–
– Amortisation on goodwill	**6**	7	–
Headline (loss)/earnings	**(6)**	(25)	(27)

Total Operations – year to date financial results (US$/imperial) (unaudited)

	Year to date 31 March 2004	Year to date 31 March 2003	Year to date 31 March 2004 Including ARMgold in September 2003 Quarter
Ore milled – t'000	**25,152**	23,169	27,069
Gold produced – oz	**2,467,687**	2,284,718	2,706,244
Gold price received – $/oz	**385**	330	385
Cash operating costs – $/oz	**349**	229	346
	$ million	$ million	$ million
Gold sales	**951**	754	1,043
Cash operating costs	**862**	523	937
Cash operating profit	**89**	231	106
Other income – net	**29**	15	36
Employment termination and restructuring costs	**(6)**	(4)	(7)
Corporate, marketing, new business expenditure	**(15)**	(10)	(16)
Exploration expenditure	**(9)**	(8)	(9)
(Loss)/income from associates	**(1)**	3	(2)
Profit on sale of listed investments	**75**	49	75
Interest paid	**(37)**	(19)	(41)
Cash profit	**125**	257	142
Depreciation and amortisation	**(92)**	(42)	(95)
Provision for rehabilitation costs	**(5)**	(4)	(6)
(Loss)/gain on financial instruments	**(16)**	22	(16)
Loss on listed investments	**–**	(55)	–
Loss on foreign exchange	**(13)**	(5)	(13)
(Loss)/income before tax	**(1)**	173	12
Current tax – (expense)/benefit	**(13)**	(29)	(16)
Deferred tax – (expense)/benefit	**23**	(26)	22
Net income before minority interests	**9**	118	18
Minority interests	**(4)**	–	(4)
Net income	**5**	118	14
Earnings per share – cents*			
– Basic earnings	**2**	67	5
– Headline (loss)/earnings	**(19)**	66	(16)
– Fully diluted earnings**	**2**	66	5
Dividends per share – (cents)			
– Interim	**6**	13	6

Prepared in accordance with International Financial Reporting Standards.
Currency conversion rates average for the year to date March 2004: US$1=R6.98 (March 2003: US$1=R9.49).
**Calculated on weighted number of shares in issue at year to date end March 2004: 240.5 million (March 2003: 175.9 million).*
***Calculated on weighted average number of diluted shares in issue year to date end March 2004: 239.2 million (March 2003: 177.9 million).*

Reconciliation of headline earnings:			
Net earnings	**5**	118	14
Adjustments:			
– Profit on sale of assets	**(2)**	(2)	(2)
– Profit on sale of listed investments – net of tax	**(64)**	–	(64)
– Amortisation on goodwill	**12**	–	12
Headline (loss)/earnings	**(49)**	116	(40)

Abridged balance sheet at 31 March 2004 (US$)

	At 31 March 2004 US$ million (unaudited)	At 31 December 2003 US$ million (unaudited)	At 30 June 2003 US$ million (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	**2,345**	2,226	1,327
Investments	**179**	164	116
Investments in associates	**412**	383	186
Intangible assets	**437**	418	–
	3,373	3,191	1,629
Current assets			
Inventories	**72**	69	60
Receivables	**71**	82	103
Cash and cash equivalents	**370**	431	225
	513	582	388
Total assets	**3,886**	3,773	2,017
EQUITY AND LIABILITIES			
Share capital and reserves			
Issued capital	**2,322**	2,190	915
Fair value and other reserves	**(59)**	(36)	(32)
Retained earnings	**258**	272	266
	2,521	2,426	1,149
Minority interest	**23**	23	16
Non-current liabilities			
Long-term borrowings	**442**	427	322
Net deferred taxation liabilities	**428**	415	204
Net deferred financial liabilities	**47**	64	38
Long-term provisions	**135**	129	84
	1,052	1,035	648
Current liabilities	**290**	289	204
Total equity and liabilities	**3,886**	**3,773**	**2,017**
Number of ordinary shares in issue	**258,469,684**	**258,350,934**	**184,854,115**
Net asset value per share (US cents)	**984**	**948**	**630**

Basis of accounting

The unaudited results for the quarter have been prepared on the International Financial Reporting Standards ("IFRS") basis. These consolidated quarterly statements are prepared in accordance with IFRS 34, Interim Financial Reporting. The accounting policies are consistent with those applied in the previous financial year.

Balance sheet converted at conversion rate of US$1 = R6.32 (December 2003: R6.70) (June 2003: R7.51).

Condensed statement of changes in equity for the nine months ended 31 March 2004 (unaudited)

	Issued share capital R million	Fair value and other reserves R million	Retained earnings R million	Total R million
Balance as at 1 July 2003	6,874	(242)	1,996	8,628
Issue of share capital	7,804	–	–	7,804
Currency translation adjustment and other	–	(134)	–	(134)
Net earnings	–	–	36	36
Dividends paid	–	–	(395)	(395)
Balance as at 31 March 2004	14,678	(376)	1,637	15,939
Balance as at 1 July 2002	5,547	88	2,328	7,963
Issue of share capital	1,305	–	–	1,305
Currency translation adjustment and other	–	(489)	–	(489)
Net earnings	–	–	1,118	1,118
Dividends paid	–	–	(965)	(965)
Balance as at 31 March 2003	6,852	(401)	2,481	8,932

	Issued share capital US$ million	Fair value and other reserves US$ million	Retained earnings US$ million	Total US$ million
Balance as at 1 July 2003	1,088	(38)	316	1,366
Issue of share capital	1,234	–	–	1,234
Currency translation adjustment and other	–	(21)	–	(21)
Net earnings	–	–	5	5
Dividends paid	–	–	(63)	(63)
Balance as at 31 March 2004	2,322	(59)	258	2,521
Balance as at 1 July 2002	691	11	290	992
Issue of share capital	162	–	–	162
Currency translation adjustment and other	–	(61)	–	(61)
Net earnings	–	–	139	139
Dividends paid	–	–	(120)	(120)
Balance as at 31 March 2003	853	(50)	309	1,112

Balances translated at closing rates of: March 2004: US$1 = R6.32 (March 2003: R8.03).

Summarised cash flow statement for the nine months ended 31 March 2004 (unaudited)

Nine months ended 31 March 2003 US$ million	Nine months ended 31 March 2004 US$ million		Nine months ended 31 March 2004 R million	Nine months ended 31 March 2003 R million
177	9	**Cash flow from operating activities**	65	1,687
		Cash flow from investing activities		
–	104	Cash held by subsidiaries at acquisition	729	–
59	142	Net proceeds on disposal of listed investments	994	564
(57)	(86)	Net additions to property, plant and equipment	(598)	(542)
(6)	–	Other investing activities	–	(59)
(4)	160	Cash generated/(utilised) by investing activities	1,125	(37)
		Cash flow from financing activities		
(6)	(22)	Long-term loans (repaid)	(155)	(59)
132	11	Ordinary shares issued – net of expenses	78	1,252
(101)	(57)	Dividends paid	(395)	(965)
25	(68)	Cash (utilised)/generated by financing activities	(472)	228
53	44	**Foreign currency translation adjustments**	(68)	(191)
251	145	Net increase in cash and equivalents	650	1,687
139	225	Cash and equivalents – 1 July	1,687	1,441
390	370	Cash and equivalents – 31 March	2,337	3,128

Operating activities translated at average rates of: March 2004: US$1 = R6,98 (March 2003: R9,52).
Closing balance translated at closing rates of: March 2004: US$1 = R6,32 (March 2003: R8,03).

Summarised cash flow statement for the three months ended 31 March 2004 (unaudited)

Three months ended 31 December 2003 US$ million	Three months ended 31 March 2004 US$ million		Three months ended 31 March 2004 R million	Three months ended 31 December 2003 R million
(45)	(10)	**Cash flow from operating activities**	(68)	(432)
		Cash flow from investing activities		
–	–	Cash held by subsidiaries at acquisition	–	–
104	–	Net proceeds on disposal of listed investments	–	987
(23)	(33)	Net additions to property, plant and equipment	(228)	(223)
–	–	Other investing activities	–	–
81	(33)	Cash (utilised)/generated by investing activities	(228)	764
		Cash flow from financing activities		
(6)	(13)	Long-term loans repaid	(92)	(61)
(3)	1	Ordinary shares issued – net of expenses	5	(25)
–	(15)	Dividends paid	(103)	(1)
(9)	(27)	Cash utilised by financing activities	(190)	(87)
36	9	**Foreign currency translation adjustments**	(65)	82
63	(61)	Net (decrease)/increase in cash and equivalents	(551)	327
368	431	Cash and equivalents – beginning of quarter	2,888	2,561
431	370	Cash and equivalents – end of quarter	2,337	2,888

Operating activities translated at average rates of: March 2004 quarter: US$1 = R6.77 (December 2003 quarter: R6.75)

Closing balance translated at closing rates of: March 2004: US$1 = R6.32 (December 2003: R6.70)

Maturity schedule of the Harmony Group's commodity contracts by type at 31 March 2004

	30 June 2006	30 June 2007	30 June 2008	30 June 2009	Total
Forward sales agreements					
Ounces	108,000	147,000	100,000	100,000	455,000
A$/ounce	510	515	518	518	515
Calls contracts sold					
Ounces	40,000	–	–	–	40,000
A$/ounce	552	–	–	–	552
	148,000	147,000	100,000	100,000	495,000

These contracts which we inherited with the acquisition of Hill 50 and New Hampton in Australia, are classified as speculative and the marked-to-market movement is reflected in the income statement.

During the quarter 302,100 ounces of the hedge books were closed out at a cost of R73 million (US$12 million). The mark-to-market of the remaining contracts was a negative R259 million (US$41 million) as at 31 March 2004. These values were based on a gold price of US$426 (A$556) per ounce, exchange rates of US$/R6.32 and A$/US$0.77 and prevailing market interest rates at the time. These valuations were provided by independent risk and treasury management experts.

Gold lease rates

Harmony holds certain gold lease rate swaps which were acquired through its acquisitions of New Hampton and Hill 50. These instruments are all treated as speculative. The mark-to-market of the above contracts was a positive R2 million (US$0.3 million) at 31 March 2004, based on valuations provided by independent treasury and risk management experts.

Interest rate swaps

The Group has interest rate swap agreements to convert R600 million of its R1,2 billion fixed rate bond to variable rate debt. The interest rate swap runs over the term of the bond, interest is received at a fixed rate of 13% and the company pays floating rate based on JIBAR plus a spread raging from 1.8% to 2.2%.

These transactions which mature in June 2006 are designated as fair value hedges. The marked-to-market value of the transactions was a negative R42 million (US$7 million) at 31 March 2004, based on the prevailing interest rates and volatilities at the time.

Z B Swanepoel
Chief Executive

Virginia
23 April 2004

Development results (metric)

Quarter ended 31 March 2004

	Reef metres	Sampled metres	Channel width (cm's)	Channel value (g/t)	Gold (cmg/t)
Randfontein					
VCR Reef	765	725	53	13,69	723
UE1A	1 863	1 517	135	11,57	1 556
E8 Reef	300	300	178	4,04	720
Kimberley Reef	1 123	888	181	6,30	1 140
South Reef	0	0	0	0,00	0
All Reefs	**4 051**	**3 429**	**133**	**9,01**	**1 199**
Free State					
Basal	2 815	1 922	87	8,86	771
Leader	454	278	133	5,95	791
A Reef	527	500	157	5,24	822
Middle	204	104	219	3,25	711
B Reef	672	559	87	14,98	1 303
All Reefs	**4 671**	**3 363**	**105**	**8,23**	**867**
Evander					
Kimberley Reef	2 184	2 214	71	16,85	1 196
Elandskraal					
VCR Reef	427	689	80	21,50	1 717
Orkney					
Vaal Reef	85	78	134	35,22	4 733
VCR	38	18	142	7,59	1 077
All Reefs	**123,1**	**96**	**136**	**29,81**	**4 048**
Free Gold					
Basal	2 812	2 561	70	20,55	1 445
Beatrix	650	650	77	9,32	713
Leader	20	20	125	5,00	625
All Reefs	**3 482**	**3 231**	**72**	**17,98**	**1 293**

Development results (imperial)

Quarter ended 31 March 2004

	Reef feet	Sampled feet	Channel width (inches)	Channel value (oz/t)	Gold (in.ozt)
Randfontein					
VCR Reef	2 510	2 380	21	0,40	8
UE1A	6 113	4 976	53	0,34	18
E8 Reef	984	984	70	0,11	8
Kimberley Reef	3 683	2 912	71	0,18	13
South Reef	0	0	0	0,00	0
All Reefs	**13 289**	**11 251**	**52**	**0,27**	**14**
Free State					
Basal	9 234	6 306	34	0,26	9
Leader	1 490	912	52	0,17	9
A Reef	1 727	1 640	62	0,15	9
Middle	670	341	86	0,09	8
B Reef	2 204	1 834	34	0,44	15
All Reefs	**15 326**	**11 033**	**418**	**0,24**	**10**
Evander					
Kimberley Reef	7 165	7 264	28	0,49	14
Elandskraal					
VCR Reef	1 401	2 262	31	0,64	20
Orkney					
Vaal Reef	280	256	53	1,03	54
VCR	124	59	56	0,22	12
All Reefs	**404**	**315**	**53**	**0,88**	**46**
Free Gold					
Basal	9 226	8 402	28	0,59	17
Beatrix	2 133	2 133	30	0,27	8
Leader	66	66	49	0,15	7
All Reefs	11 424	10 600	28	0,53	15

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JSE Securities Exchange South Africa	HAR
New York Stock Exchange, Inc.	HMY
London Stock Exchange plc	HRM
Euronext Paris	HG
Euronext Brussels	HMY
Berlin Stock Exchange	HAM1

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