

ATTITUDE MAKES
THE DIFFERENCE

1

TEAMWORK AND
STRUCTURE

2

**It's the
difference.**

3

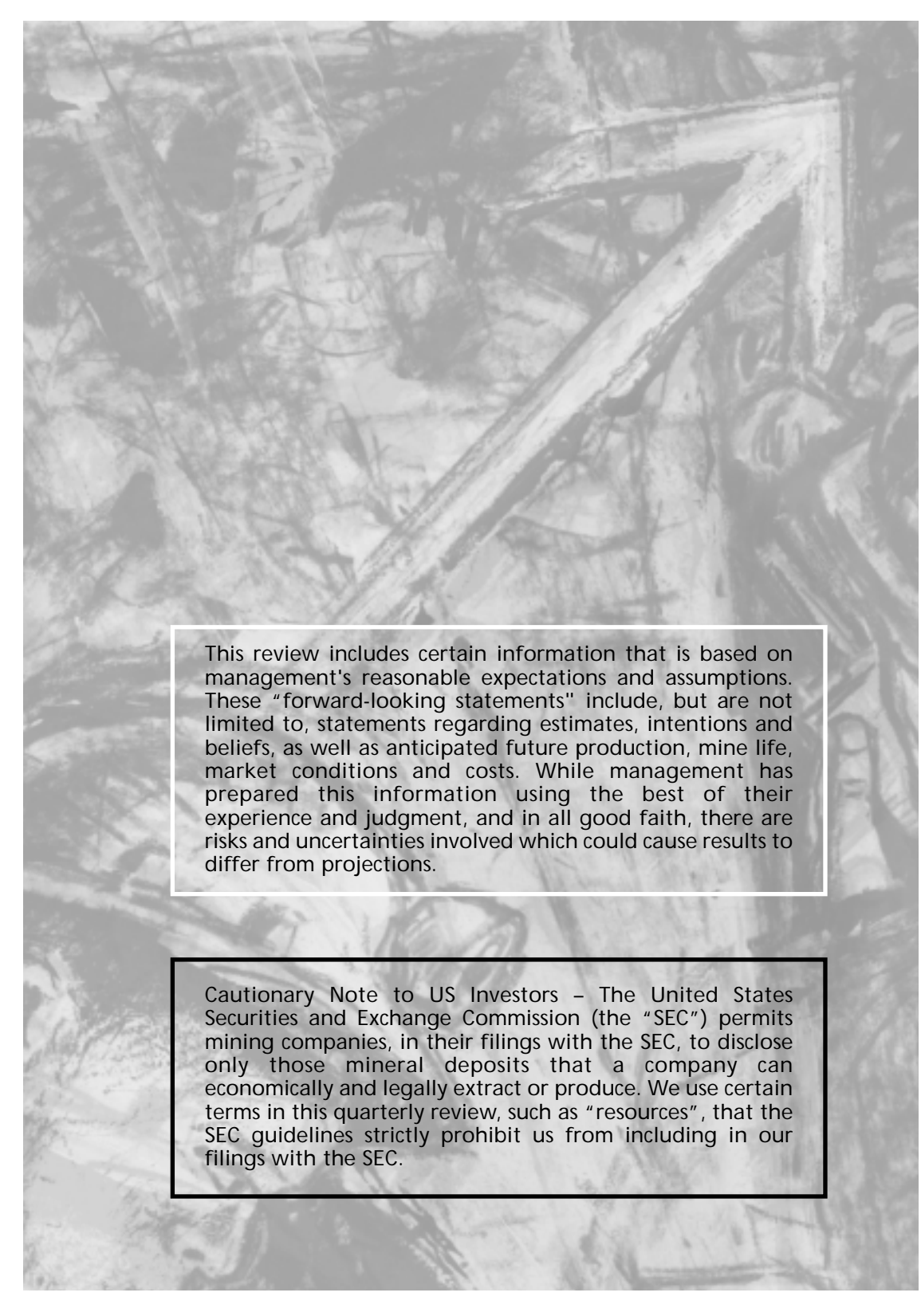
A BUSINESS
APPROACH TO
MINING

4

CREATING
STAKEHOLDER VALUE



HARMONY



This review includes certain information that is based on management's reasonable expectations and assumptions. These "forward-looking statements" include, but are not limited to, statements regarding estimates, intentions and beliefs, as well as anticipated future production, mine life, market conditions and costs. While management has prepared this information using the best of their experience and judgment, and in all good faith, there are risks and uncertainties involved which could cause results to differ from projections.

Cautionary Note to US Investors – The United States Securities and Exchange Commission (the "SEC") permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this quarterly review, such as "resources", that the SEC guidelines strictly prohibit us from including in our filings with the SEC.

- Conclusion of JV agreement to acquire AngloGold's Freegold assets
- Offer to shareholders of Hill 50 in Australia
- Current cash cost of US\$198/oz, cash operating profit margin of 28%
- On track for annualised production of 3 million ounces
- Achieved payback of R750 million nett investment for Randfontein in eight quarters
- Record cash operating profit of R455,2 million
- 222% increase in e.p.s. from 64 cents to 206 cents
- Interim dividend declaration of 75 cents per share
- Excellent all round operational performance
- Increase in R/kg gold price results in extended life of shafts at various operations

	31 December 2001	30 September 2001
Cash operating profit		
– Rand	455 million	212 million
– US\$	45 million	25 million
Earnings		
– Rand	308 million	93 million
– US\$	31 million	11 million
Earnings per share		
– SA cents per share	206	64
– US cents per share	20	8

	31 December 2001	30 September 2001
Gold produced		
– kg	18 484	19 161
– oz	594 272	616 038
Cash costs		
– R/kg	63 863	63 097
– \$/oz	* 198	233

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“The depreciation of the Rand has made the company significantly more profitable. However, now is the time to double our efforts to control working costs as all stakeholders will be aggressively increasing their demands for a larger slice of this windfall profit. Our main focus will be on enhancing the value of the company by increasing the profit margin of the ounces we produce.”

BERNARD'S REVIEW

SAFETY REPORT

It is with regret that I have to report the loss of life of fourteen employees following mine accidents during the December quarter. I wish to offer my sincere condolences to the family, friends and colleagues of these employees.

Tragically six employees lost their lives in a magnitude 2.0 seismic event at Deelkraal on 14 December 2001. This incident has once again highlighted the fact that seismicity remains the most significant risk to be managed at our deeper mining operations. In this regard we are revisiting our mining strategy and management procedures to ensure that we effectively ameliorate the impact of seismicity on the health and safety of our employees.

Nevertheless, I would like to commend the management and teams of Brand 5 and Merriespruit 1 for attaining 500,000 fatality free shifts and in particular Masimong for passing the significant 750,000 fatality free shifts milestone.

STRATEGIC OVERVIEW

The quarter can probably be described as the period in which the future of the company has changed significantly. It was the period during which;

(i) Acquisition of Freegold Assets from AngloGold

The company reached an agreement to acquire the Freegold assets from AngloGold in a 50/50 Joint Venture initiative with ARM (African Rainbow Minerals) for a total consideration of R2 200 million. An amount of R900 million is payable by Harmony on all conditions precedent being met and the balance of R200 million will be payable on 1 January 2005.

The Freegold assets consist of the mines and associated infrastructure of Joel, Tshepong, Matjhabeng and Bambanani and other mineral rights.

Should the ruling of the South African Revenue Service regarding Section 39 of the Taxation Laws Amendment Act not be obtained before 31 January 2002, Harmony and ARM will through a jointly held company acquire the assets directly from AngloGold. This will result in AngloGold paying recoupment tax which they will recover from the Joint Venture partners by way of an increased purchase price.

The JV company will however be able to claim a significant portion of the purchase price as a capital expenditure deduction against its taxable income. The increased purchase price will be more than offset by the tax deductions.

(ii) Option to negotiate for the acquisition of St Helena and Oryx mines

Gold Fields Limited granted the Harmony/ARM Joint Venture an exclusive option to negotiate the possible acquisition of the St Helena and Oryx mines. If exercised this option, as well as the acquisition of the Freegold assets, will assist in progressing the much needed consolidation process in the region. The option has been extended to 15 February 2002.

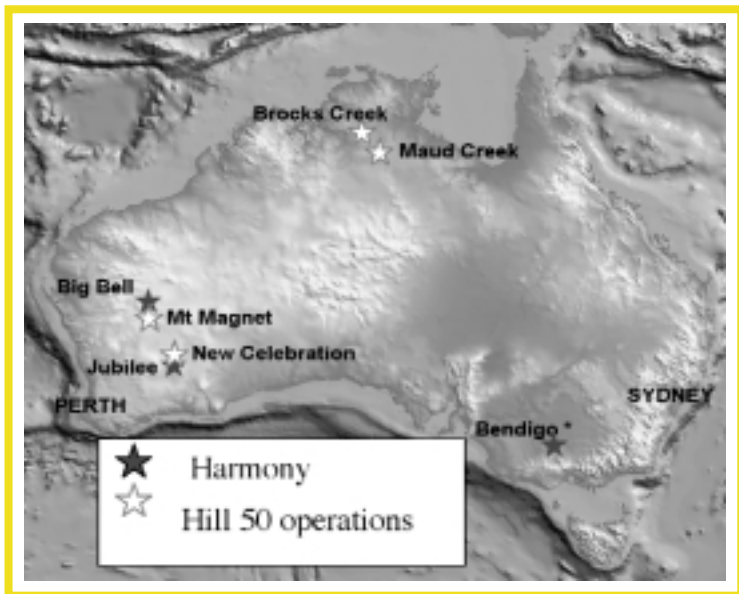
(iii) Granting of option to Gold Fields Limited to acquire a stake in Aurion

Harmony in return granted Gold Fields Limited an exclusive option, which has been extended to 15 February 2002, to negotiate the acquisition of Harmony's 9,8% stake in Aurion (previously Goldfields Limited of Australia).

(iv) Takeover offer for Hill 50 Limited in Australia

On 10 December 2001, the company announced a takeover offer of R1 327 million for Hill 50 Limited in Australia. Harmony intends making a cash offer of A\$1,35 for each Hill 50 ordinary share and an offer of A\$0,65 for each of the listed options in Hill 50. Should at least 90% of Hill 50 shareholders and option holders accept the offer, a further A\$0,05 in cash will be paid.

Hill 50 is one of Australia's premier mid-cap gold producers and its principal assets are the Mt. Magnet operations in the Murchison Belt of Western Australia and the recently acquired New Celebration operations south of Kalgoorlie. Hill 50 also owns the Maud Creek exploration project.



Hill 50's management anticipates total gold production of 300 000 ounces for the year ending June 2002. As at 30 June 2001, Hill 50 had in excess of 1,9 million ounces of reserves and 8,1 million ounces of resources.

The acquisition of Hill 50 represents an important step in the development of the company's Australian gold mining business. The Hill 50 operations are the nearest neighbours to Harmony's New Hampton operations at Big Bell and Jubilee.

Harmony's New Hampton assets currently produce approximately 220 000 ounces per annum.

(v) Progress on Bendigo Mine NL

On 25 September 2001, the company announced that it would invest A\$50 million to subscribe for 294 million shares of Bendigo Mining NL. On 14 December 2001, shareholders of Bendigo unanimously voted in favour of the Harmony offer and this has resulted in Harmony owning 31,1% of that company.

Harmony's investment will be used in the development of a high grade mechanised underground mine, with a potential life of 25 years. The potential resource of the orebodies is estimated at 12 million ounces of gold. The proposed mine will be developed in stages and is planned to reach its design capacity of 400 000 oz/year by 2007.

(vi) The effects of the depreciation of the rand

Over the past two quarters and more specifically the last three months, the country has seen a significant depreciation of its currency against mainly the US dollar. This depreciation of 20% in the December 2001 quarter, has resulted in the company earning average revenues of R88 491/kg for the reporting period. This is R14 327 or 19% higher than the average R74 164/kg received previously.

« This is despite the US dollar gold price being constant at US\$274/oz. »

Should the current conversion rate of R11,35/US\$ continue during the March 2002 quarter, this step-change in the R/kg gold price received will result in the company being able to return significantly higher cash operating profit levels compared to the December 2001 quarter.

IMPACT OF DEPRECIATING RAND**Gearing to gold price****Quarterly cash operating profit**

Gold price R/kg	R' million	US\$ million	Gearing in US\$	Gearing in Rand
88 500 ⁽ⁱ⁾	455	45	–	–
100 000 ⁽ⁱⁱ⁾	668	59	30%	47%
⁽ⁱ⁾ exchange rate at R88 500 per kg – US\$1,00 = R10,05				
⁽ⁱⁱ⁾ exchange rate at R100 000 per kg – US\$1,00 = R11,35				
⁽ⁱⁱⁱ⁾ gold price of US\$274/oz				
^(iv) excludes cash operating profit from Freegold JV				

Our challenge is to continue to focus on the importance of managing working costs as part of our strategy to deliver shareholder value. Although the higher gold price favourably impacts on the reserve base of the company, the temptation to increase production from lower grade reserves in the shorter term should be avoided. Any additional production will have to incrementally add to the value generating potential of the assets currently being mined.

On 6 December 2001, the company announced that it had fixed a rand/US dollar exchange rate for its Free State operations' planned production for the calendar year 2002. The Freegold Joint Venture operations were excluded from these arrangements.

The current weakness of the rand gave the board an opportunity to lock in a 50% margin for its highest cost operations. The company had accordingly fixed the R/US\$ exchange rate at an average of R11,20 to the dollar.

At the current gold price of approximately US\$280/oz, this mining region which is considered marginal in respect of grade will earn R99 000/kg during 2002 and realise an estimated cash operating profit in excess of R400 million for the calendar year at current production levels.

(vii) Impact of change in gold price environment on ore reserves

As previously reported, the company's ore reserve gearing to the change in gold price remains significant. A detailed ore reserve statement is completed annually and normally declared in the June quarter. In the meantime, the company will continue to factor in the higher gold price when investigating opportunities to convert considerable resources to reserves, i.e. at mainly Doornkop South Reef Project and the Evander 8 Shaft Rolspruit Extension Project.

In addition, current capital projects are re-evaluated to determine optimal return on investment, i.e. the Elandskraal Shaft Deepening, Masimong Development and the Saaiplaas No. 3 Shaft Pillar Extraction Project. In the short-term, the company is evaluating the possibility of increasing treatment from surface resources and thereby optimising plant capacities. The construction of a third mill at Kalgold to treat additional tonnage from the open pit is currently under consideration.

Decisions to continue with large capital expenditure programmes will not be taken hastily. Opportunities of acquiring mines with immediate turnaround potential will rank higher than longer-term capital projects to increase production at some time in the future.

(viii) Inclusion in ALSI 40 Index

In the latter half of December 2001, the company was included in the ALSI40, the index representing the 40 largest companies ranked by market capitalisation on the Johannesburg Stock Exchange. This inclusion is significant as tracker funds, institutions and futures players in South Africa will have to carry a certain weighting of Harmony shares in their portfolios.

This announcement follows the inclusion of Harmony in the Philadelphia Gold and Silver Index as from 8 October 2001.

(ix) Kalplats Project

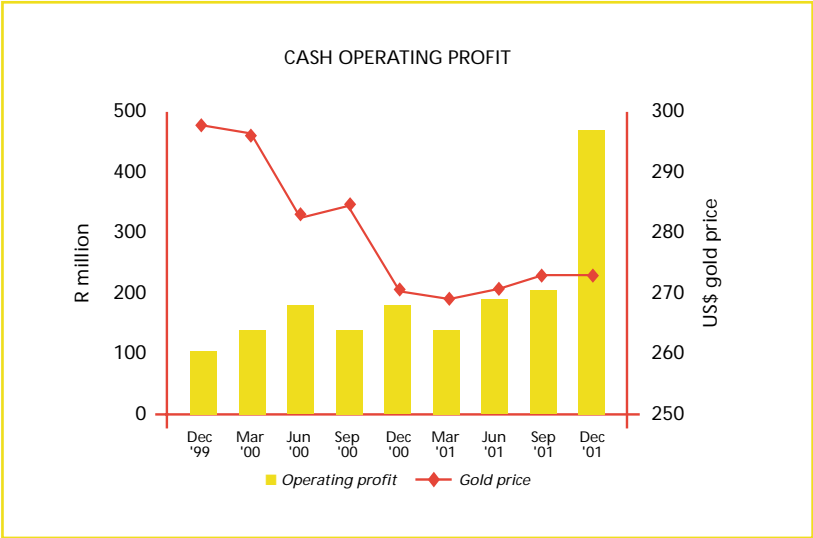
Work on the pre-feasibility study continues with activities mainly focussed on infill drilling and metallurgical testwork.

Expenditure on the Kalplats project totalled R3,1 million for the quarter. A total of 83 backholes representing 5 030 metres were drilled.

Metallurgical results indicate recoveries of 70% or better for the higher-grade ore (above 2,5 g/t PGM), reducing progressively with lower grades of feed material. The Kalplats ore reserve statement is expected to be updated within the next three months and will be made available at the next quarterly presentation.

QUARTERLY OPERATIONAL REVIEW

« The company reported improved operational profits of 115%, increasing from R212,1 million to a record R455,2 million. This was mainly due to the increase in the gold price in R/kg terms following the depreciation of the Rand against other major currencies. Kilograms recovered from the operations were 3,5% lower at 18 484 kg mainly due to the impact of the planned closure of the Virginia 2 Shaft complex at our Free State operations. »



Profit before tax increased by 240% from R121,3 million to R412,4 million. Taxation was R76,7 million higher at R104,7 million compared to the R28,0 million for the quarter.

Net profit after tax at R307,7 million was 229% more than the R93,4 million reported for the September quarter.

Earnings per share increased by 222% from 64 cents for the September 2001 quarter to 206 cents.

Should the R/US\$ exchange rate remain at levels of R11,35 to the dollar, the company will continue to deliver improved earnings in the coming quarters.

The higher net profit resulted in the company declaring an increased interim dividend of 75 cents per share.

The performance of the operations are best highlighted in the following table:

	December 2001	September 2001	Variance %
Kilograms produced	18 484	19 161	(3,5)
Revenue R/kg	88 491	74 164	19,3
Working costs R/kg	63 863	63 097	(1,2)
Working costs R/tonne	238	239	0,5
Revenue US\$/oz	274	274	-
Working costs US\$/oz	198	233	15,3
Exchange rate R = US\$ 1,00	10,05	8,41	(19,5)

The company achieved a US\$76 or 28% cash operating profit margin with cash costs of US\$198/oz. With working costs in R/kg terms remaining constant, the reduction from US\$233/oz in the previous quarter can be attributed to the depreciation of the rand.

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

TOTAL CASH OPERATING PROFIT R'MILLION

	December	September	
OPERATIONS	2001	2001	Variance
Free State	87,5	8,9	78,6
Evander	111,4	61,0	50,4
Randfontein	150,3	87,5	62,8
Elandskraal	87,2	43,3	43,9
Kalgold	17,8	10,7	7,1
Offshore Operations	1,0	0,7	0,3
Total	455,2	212,1	243,1

As the Harmony/ARM Joint Venture took operational control of the Freegold assets on 2 January 2002, the results will only be included in the March 2002 reporting period.

Free State Operations

These operations reported a much-improved performance in mainly grade and working costs. Although underground tonnage decreased by 12% from 1 224 million tonnes to 1 074 million tonnes, the higher grade of 4,55 g/t compared to the 3,98 g/t for the September 2001 quarter resulted in higher gold production at 4 884 kilograms. The higher recovery grade from these operations is long overdue as considerable management time has been spent in this area over the past five quarters.

In R/kg terms, the operations reported a 5% improvement with working costs of R70 152/kg compared to the R73 666/kg reported previously. The lower tonnage however resulted in working costs increasing from R293 per tonne to R319 per tonne.

The positive effect of locking in the R/US\$ exchange rate will only reflect in the March 2002 quarterly results.

Free State Joint Venture Assets – Freegold

The Joint Venture took operational control on 2 January 2002 after completing a high-level due diligence investigation of the acquisition assets. Good progress has been made with new operational plans and the introduction of revised structures.

The structure on an operational level consists of:



The Joint Venture Board consists of twelve members; six each from ARM and Harmony. The Joint Venture steering committee has been tasked with the day to day operational management of these operations and consists of three members each from ARM and Harmony.

The structure of the shaft management teams are similar to the structures currently used by Harmony and ARM and are made up of mining, ore reserve, engineering, financial and human resource management skills. The current shaft teams consist of a combination of former AngloGold, ARM and Harmony managers who have been employed by the Joint Venture.

The following monthly profiles of the operations for the 2002 calendar year have been determined:

FREEGOLD JV
Operational profile
Monthly profiles as at 30 June 2002

	Bam- banani	Steyn 3	Tshe- pong	Kudu/ Sable	Eland	Nyala	Joel	Surface
Tonnes (000's)	131	12	115	11	30	10	41	370
Grade (g/t)	7,3	5,8	7,9	6,0	7,8	4,3	4,0	0,6
Kilograms	950	70	910	66	235	43	167	209
R/tonne	384	400	385	435	465	340	335	28
R/kg	53 000	69 000	49 000	73 000	60 000	79 000	82 000	50 000
US\$/oz ⁽ⁱ⁾	150	195	139	206	170	223	232	141
LOM (yrs)	8	3	20	2	3	3	5	

Note: Annualised ounces: 1 022 000

(i) at exchange rate of R11,00 to US\$1,00

(ii) ore reserves attributable to Harmony – 6,3 million oz

(iii) total u/g cash cost of US\$158/oz

FREEGOLD JV
Operational profile
Monthly profiles as at 31 December 2002

	Bam- banani	Steyn 3	Tshe- pong	Kudu/ Sable	Eland	Nyala	Joel	Surface
Tonnes (000's)	135	17	122	14	30	25	41	336
Grade (g/t)	7,1	6,1	7,8	6,5	7,8	4,3	4,4	0,6
Kilograms	959	104	952	91	235	108	180	192
R/tonne	376	383	370	411	440	299	322	28
R/kg	53 000	63 000	48 000	64 000	56 000	70 000	74 000	50 000
US\$/oz (i)	150	178	136	181	158	198	209	141
LOM (yrs)	8	3	20	2	3	3	5	

Note: Annualised ounces: 1 080 000

(i) at exchange rate of R11,00 to US\$1,00

(ii) ore reserves attributable to Harmony – 6,3 million oz

(iii) total u/g cash cost of US\$156/oz

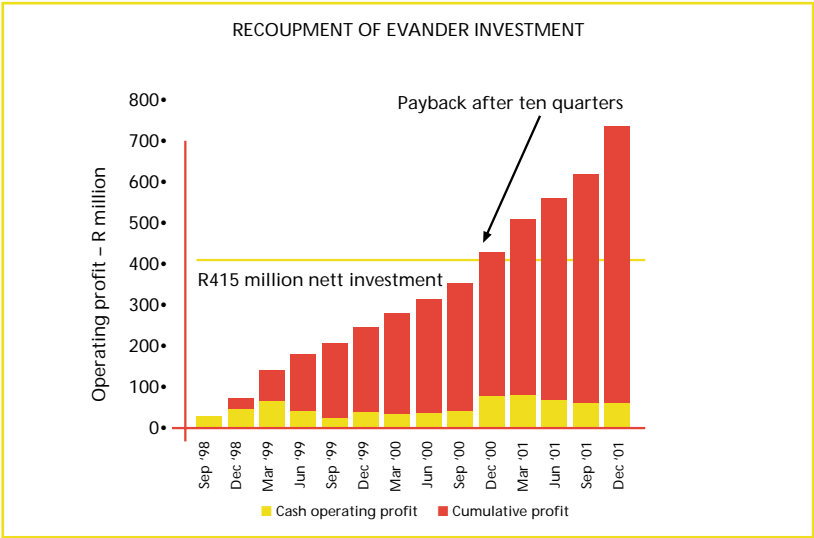
It is expected that Freegold assets will produce approximately one million ounces for the current calendar year, 500 000 ounces of which is attributable to Harmony.

The initial focus areas of the steering committee has been on re-structuring the operations, working cost reductions, optimal utilisation of infrastructure and optimisation of production opportunities. The alignment of services to the core business, which includes hospital, assay, administration and financial services, is underway. It is expected that the benefits of this re-alignment will impact positively on both the Joint Venture and Harmony's working cost structures.

Evander Operations

Evander continues to deliver excellent results with a cash operating profit of R111,4 million. This is an 83% improvement on the R61,0 million reported for the September quarter.

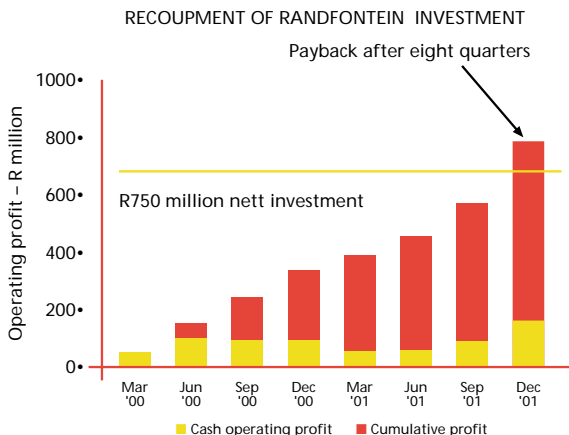
Costs in both R/tonne and R/kg decreased due to lower total working cost expenditure and the marginal increase in gold recovered. In US\$/oz terms this operation returned the lowest cash costs in the company of US\$170/oz and was operating on a profit margin of US\$104/oz at a gold price of US\$274/oz.



The current R/kg gold price has had a favourable impact on the life of Evander 9 Shaft. This shaft, which has been in its closure phase with the final extraction of the shaft pillar, will now see its life being extended by at least an additional quarter.

Randfontein Operations

The company achieved payback of its R750 million nett investment made with the acquisition of Randfontein within eight quarters. This has been remarkable and is an improvement on the ten quarters it took to achieve payback on the investment made in Evander. The Randfontein operations returned a 72% improvement in cash operating profits, increasing from R87,5 million to R150,3 million. This improvement was mainly due to the gold price as kilograms produced were marginally lower due to the surface operations being in a winding down phase. These operations produced 860 000 tonnes from underground at a recovery grade of 5,22 g/t. This resulted in a gold recovery of 4 485 kgs compared with 4 421 kgs for the September 2001 quarter. Kilograms from surface operations were however lower at 186 kgs compared to the 324 kgs reported previously.



Randfontein reported decreased costs in R/tonne and US\$/oz terms. These operations continue to contribute significantly to the company's cash flow with a US\$97 or 35% cash operating margin at a gold price of US\$274/oz.

Elandskraal Operations

These operations reported cash operating profits of R87,2 million, an increase of 101% over the R43,3 million reported previously. The implementation of the "Harmony Way" continues with progress being made in all operational areas. Tonnage remained at 551 000 tonnes, but a lack of flexibility at mainly Deelkraal resulted in the recovery grade decreasing from 6,65 g/t to 6,26 g/t. This has resulted in gold recovery being 217 kgs less at 3 452 kgs.

The decrease in kilograms impacted adversely on the R/kg working costs which increased by R1 589/kg to R64 245/kg, but in R/tonne terms working costs decreased by 4% to R279/tonne.

« The Elandskraal operations operated at a cash operating profit margin of US\$75/oz or 27% at a gold price of US\$274/oz. »

In US\$/oz terms, working costs have decreased from US\$232/oz to US\$199/oz.

Kalgold Operations

These operations returned both improved operational performance and increased cash operating profits.

Cash operating profits increased to R17,8 million compared to the R10,7 million in the September 2001 quarter. Although tonnage was similar at 256 000 tonnes, a 3% improvement in recovery grade from 2,19 g/t to 2,25 g/t resulted in gold recovered increasing to 575 kgs for the quarter.

These operations are now comfortably producing gold at US\$175,00/oz.

Offshore Operations

The past quarters activities were mainly directed at the continued re-structuring of the New Hampton operations.

In general Big Bell performed slightly below expectations mainly as a result of grade dilution in ore from both the open pit and upper level

underground operations. The A\$9,0 million development programme to reach the deeper, higher grade underground ore is on schedule and the benefits from these activities will reflect in the value and grade of these operations in the June 2002 reporting quarter.

To maintain production from Big Bell, 60 000 tonnes per month of lower grade ore from the underground upper levels of Big Bell and 70 000 tonnes per month from tailings retreatment activities will be treated through the metallurgical plant.

The plan to evolve the Jubilee operations from mining small low-grade pits and dumps to the large Trojan Pit has been delayed for approximately two months. This delay can mainly be attributed to two minor pit wall failures and equipment breakdowns. Significant volumes of high-grade ore have now been exposed in the Trojan Pit and modifications are being made to the Jubilee plant to deal with the harder Trojan ore.

In line with introducing the “Harmony Way” management changes were introduced in November 2001, with the focus being on ore reserve management and working cost containment.

Capital expenditure

Operations	December Quarter Actuals	March Quarter Forecast
Free State	15	14
Evander	21	27
Randfontein	4	1
Kalgold	–	1
Elandskraal	39	38
New Hampton	3	4
Total	82	85

NOTICE OF INTERIM DIVIDEND

A dividend No. 74 of 75 cents per ordinary share, being the interim dividend for the financial year ending 30 June 2002, has been declared payable on 18 February 2002 to those shareholders registered as such in the books of the company at the close of business on 15 February 2002.

The dividend is declared in the currency of the Republic of South Africa. Dividend cheques will be posted and electronic funds transferred on or about 18 February 2002.

Any change in address or dividend instruction to apply to this dividend must be received by the company's transfer secretaries or registrar not later than 8 February 2002.

This announcement will be mailed to all registered holders on or about 28 January 2002.

Salient dates:

Last day to trade ordinary shares cum dividend	8 February 2002
Ordinary shares trade ex dividend	11 February 2002
Record date	15 February 2002
Payment date	18 February 2002

By order of the Board

FW Baker
Company secretary

Virginia
28 January 2002

Operating and financial results

(rand/metric)

		Free State		Evander		Kalgold		Randfontein		Elands-kraal		Elands-kraal		Offshore Operations	
		Total	U/g	Surface	Opencast	U/g	Surface	U/g	Surface	U/g	Surface	U/g	Surface	tions	Total
Ore milled - t'000	Dec-01	1 074	538	59	256	860	339	551	284	1 009	4 970				
	Sept-01	1 224	521	72	256	880	306	552	290	963	5 064				
Gold Produced - kg	Dec-01	4 884	3 296	31	575	4 485	186	3 452	178	1 397	18 484				
	Sept-01	4 867	3 237	70	561	4 421	324	3 669	221	1 791	19 161				
Yield - g/tonne	Dec-01	4.55	6.13	0.53	2.25	5.22	0.55	6.26	0.63	1.38	3.72				
	Sept-01	3.98	6.21	0.97	2.19	5.02	1.06	6.65	0.76	1.86	3.78				
Cash Operating Costs - R/kg	Dec-01	70 152	54 963	46 968	56 675	56 565	68 473	65 056	48 517	88 034	63 863				
	Sept-01	73 666	56 348	25 700	55 137	56 920	52 429	63 803	43 620	68 664	63 097				
Cash Operating Costs - R/tonne	Dec-01	319	337	25	127	295	38	408	30	122	238				
	Sept-01	293	350	25	121	286	56	424	33	128	239				
Working Revenue (R'000)	Dec-01	430 075	291 084	2 946	50 342	399 847	16 927	304 032	16 429	123 979	1 635 661				
	Sept-01	367 451	240 076	5 100	41 620	332 066	24 092	270 726	16 329	123 605	1 421 065				
Cash Operating Costs (R'000)	Dec-01	342 620	181 159	1 456	32 588	253 692	12 736	224 575	8 636	122 983	1 180 445				
	Sept-01	358 533	182 400	1 799	30 932	251 644	16 987	234 092	9 640	122 977	1 209 004				
Cash Operating Profit (R'000)	Dec-01	87 455	109 925	1 490	17 754	146 155	4 191	79 457	7 793	996	455 216				
	Sept-01	8 918	57 676	3 301	10 688	80 422	7 105	36 634	6 689	628	212 061				

Financial results

total operations *(rand/metric) (unaudited)*

6 Months ended 31 Dec 2000	6 Months ended 31 Dec 2001		Quarter ended 31 Dec 2001	Quarter ended 30 Sept 2001
8 361	10 034	Ore milled – t'000	4 970	5 064
32 838	37 645	Gold produced – kg	18 484	19 161
65 189	81 199	Gold price received – R / kg	88 491	74 164
55 220	63 473	Cash operating costs – R / kg	63 863	63 097
R'000	R'000		R'000	R'000
2 140 660	3 056 726	Gold sales	1 635 661	1 421 065
1 813 319	2 389 449	Cash operating costs	1 180 445	1 209 004
327 341 (89 938)	667 277 (104 741)	Cash operating profit	455 216 (54 086)	212 061 (50 655)
77 500	(136 714)	Amortisation		
		Mark to market of financial instruments	11 141	(147 855)
		Employment termination costs	(10 432)	(13 408)
(8 547)	(23 840)	Other (expenses)/income – net	(8 690)	24 994
28 942	16 304	Interest paid	(40 437)	(38 832)
(27 865)	(79 269)	Corporate expenditure	(14 302)	(14 159)
(12 376)	(28 461)	Exploration and new business	(12 923)	(10 155)
(16 843)	(23 078)	Mark to market of listed investments	86 939	159 346
–	246 285			
278 214	533 763	Profit before taxation	412 426	121 337
		South African normal taxation		
(30 995)	(103 365)	– Current tax	(83 851)	(19 514)
(31 775)	(29 338)	– Deferred tax	(20 872)	(8 466)
215 444	401 060	Net earnings	307 703	93 357
		Adjustments:		
		– Profit on sale of property, plant and equipment	6 985	4 692
24 691	11 677			
190 753	389 383	Headline earnings	300 718	88 665
		Earnings per share – cents *		
213	270	– Basic earnings	206	64
188	263	– Headline earnings	202	61
50	* 75	Dividends per share – (cents)	* 75	–

* Calculated on number of shares in issue at quarter end: 149.1 million
(September: 145.1 million)

Abridged balance sheet *(rand) (unaudited)*

	* At 31 December 2001 R'000	At 30 September 2001 R'000	At 31 December 2000 R'000
Employment of Capital			
Mining assets after amortisation	5 868 014	5 481 074	3 878 791
Investments	694 253	250 708	199 152
Net current liabilities (excluding cash)	(447 079)	(165 442)	(45 100)
Short-term investments			
– Goldfields of Australia	488 647	401 708	303 583
– Western Areas	–	–	86 537
Cash	1 213 343	1 228 680	326 883
	7 817 178	7 196 728	4 749 846
Capital Employed			
Shareholders' equity	4 924 354	4 620 746	3 186 246
Loans	1 337 570	1 235 183	596 747
Preference Shares	5 479	5 479	–
Long-term provisions	475 360	438 703	375 229
Unrealised hedging loss	663 830	508 864	238 005
Deferred tax	410 585	387 753	353 619
	7 817 178	7 196 728	4 749 846

Accounting Policies

The financial statements are prepared on the historical cost basis and in accordance with South African Statements of Generally Accepted Accounting Practice and International Accounting Standards. The accounting policies are, in all material respects, consistent with the annual financial statements for the year ended 30 June 2001.

Issued share capital: 149,1 million ordinary shares of 50 cents each.
(September 2001: 145.1 million, December 2000: 102,8 million)

* Assets and liabilities of offshore operations were revalued at closing exchange rates resulting in significant movements on the balance sheet.

Operating and financial results

(US\$/imperial)

		Free State Total	Evander U/g	Evander Surface	Kalgold Opencast	Randfontein U/g	Randfontein Surface	Elands-kraal U/g	Elands-kraal Surface	Offshore Operations	Total
Ore milled – t'000	Dec-01 Sept-01	1 184 1 350	593 575	65 79	282 282	948 970	374 337	608 609	313 320	1 113 1 062	5 480 5 584
Gold Produced – oz	Dec-01 Sept-01	157 024 156 477	105 968 104 071	997 2 251	18 487 18 036	144 195 142 138	5 980 10 417	110 984 117 961	5 723 7 105	44 914 57 582	594 272 616 038
Yield – oz/ton	Dec-01 Sept-01	0.133 0.116	0.179 0.181	0.015 0.028	0.066 0.064	0.152 0.147	0.016 0.031	0.183 0.194	0.018 0.022	0.040 0.054	0.108 0.110
Cash Operating Costs – \$/oz	Dec-01 Sept-01	217 272	170 208	145 95	175 204	175 211	212 194	201 236	150 161	272 254	198 233
Cash Operating Costs – \$/ton	Dec-01 Sept-01	29 32	30 38	2 3	12 13	27 31	3 6	37 46	3 4	11 14	21 26
Working Revenue (\$'000)	Dec-01 Sept-01	42 794 43 692	28 964 28 546	293 606	5 009 4 949	39 786 39 485	1 684 2 865	30 252 32 191	1 635 1 942	12 336 14 697	162 753 168 973
Cash Operating Costs (\$'000)	Dec-01 Sept-01	34 092 42 632	18 026 21 688	145 214	3 243 3 678	25 243 29 922	1 267 2 020	22 346 27 835	859 1 146	12 237 14 623	117 458 143 758
Cash Operating Profit (\$'000)	Dec-01 Sept-01	8 702 1 060	10 938 6 858	148 392	1 766 1 271	14 543 9 563	417 845	7 906 4 356	776 796	99 74	45 295 25 215

Financial results

total operations (US\$/imperial) (unaudited)

6 Months ended 31 Dec 2000	6 Months ended 31 Dec 2001		Quarter ended 31 Dec 2001	Quarter ended 30 Sept 2001
9 218	11 064	Ore milled – t'000	5 480	5 584
1 055 765	1 210 310	Gold produced – oz	594 272	616 038
279	274	Gold price received – \$ / oz	274	274
236	213	Cash operating costs – \$ / oz	198	233
\$'000	\$'000		\$'000	\$'000
294 047	329 389	Gold sales	162 753	168 973
249 082	257 484	Cash operating costs	117 458	143 758
44 965	71 905	Cash operating profit	45 295	25 215
(12 354)	(11 287)	Amortisation	(5 382)	(6 023)
10 646	(14 732)	Mark to market of financial instruments	1 109	(17 581)
(1 174)	(2 569)	Employment termination costs	(1 038)	(1 594)
(3 976)	1 757	Other (expenses)/income – net	(865)	2 972
(3 828)	(8 542)	Interest paid	(4 024)	(4 617)
(1 700)	(3 067)	Corporate expenditure	(1 423)	(1 684)
(2 314)	(2 487)	Exploration and new business	(1 286)	(1 207)
–	26 539	Mark to market of listed investments	8 651	18 947
38 217	57 517	Profit before taxation	41 037	14 428
(4 258)	(11 138)	South African normal taxation	(8 343)	(2 320)
(4 365)	(3 161)	– Current tax	(2 077)	(1 007)
		– Deferred tax		
29 594	43 218	Net earnings	30 617	11 101
		Adjustments:		
3 392	1 258	– Profit on sale of property, plant and equipment	695	558
26 202	41 960	Headline earnings	29 922	10 543
		Earnings per share – cents *		
29	28	– Earnings	20	8
26	27	– Headline earnings	20	7
7	* 7	Dividends per share – (cents)	* 7	–

Prepared in accordance with International Accounting Standards

Currency conversion rates average for the quarter: US\$1 = R10.05

(September 2001: R8.41)

Six months ended December 2001: R9.28 (December 2000: R7.28)

* Calculated on number of shares in issue at quarter end: 149.1 million
(September 2001: 145.1 million)

Abridged balance sheet

(US\$) (unaudited)

	* At 31 December 2001 US\$'000	At 30 September 2001 US\$'000	At 31 December 2000 US\$'000
Employment of Capital			
Mining assets after amortisation	471 326	651 733	510 367
Investments	55 763	29 811	26 205
Net current liabilities (excluding cash)	(35 909)	(19 673)	(5 934)
Short-term investments			
– Goldfields of Australia	39 249	47 766	39 945
– Western Areas	–	–	11 386
Cash	97 457	146 098	43 011
	627 886	855 735	624 980
Capital Employed			
Shareholders' equity	395 530	549 435	419 243
Loans	107 435	146 871	78 520
Preference shares	440	651	–
Long-term provisions	38 182	52 165	49 372
Unrealised hedging loss	53 320	60 507	31 316
Deferred tax	32 979	46 106	46 529
	627 886	855 735	624 980

Prepared in accordance with International Accounting Standards

Issued share capital: 149.1 million ordinary shares of 50 cents each.
(September 2001: 145.1 million, December 2000: 102.8 million)

Converted at closing exchange rate: December 2001: US\$1= R12.45
(September 2001: R8.41, December 2000: R7.60)

* The significant depreciation of the rand during the quarter resulted in major movements on the balance sheet

Condensed statement of changes in shareholders' equity

(unaudited)

	At 31 Dec 2001 R'000	At 31 Dec 2000 R'000	At 31 Dec 2001 US\$'000	At 31 Dec 2000 US\$'000
Balance as at the beginning of the financial year	4 593 699	2 874 718	368 972	378 252
Currency translation adjustment and other	(115 815)	44 785	(9 303)	5 893
Issue of share capital	157 172	145 199	12 624	19 105
Net earnings	401 059	172 944	32 214	22 756
Dividends paid	(111 761)	(51 400)	(8 977)	(6 763)
Balance as at the end of December	4 924 354	3 186 246	395 530	419 243



Abridged cash flow statement

(unaudited)

6 Months ended 31 Dec 2000 US\$'000	6 Months ended 31 Dec 2001 US\$'000		6 Months ended 31 Dec 2001 R'000	6 Months ended 31 Dec 2000 R'000
8 971	56 576	Cash flow from operations	525 024	65 313
(27 683)	(46 556)	Cash utilised in investing activities	(432 038)	(201 534)
(15 714)	(4 110)	Cash utilised in financing activities	(38 143)	(114 401)
1 080	(52 728)	Translation adjustment	–	–
(33 346)	(46 818)	Increase/(decrease) in cash and equivalents	54 843	(250 622)
76 357	144 275	Opening cash and equivalents	1 158 500	577 505
43 011	97 457	Closing cash and equivalents	1 213 343	326 883

Operating activities translated at average rates of: December 2001: US\$1 = R9.28
(December 2000: R7.28)

Closing balance translated at closing rates of: December 2001: US\$1 = R12.45
(December 2000: R7.60)

Development

results – *(Metric)*

	Reef Meters	Sampled Meters	Channel Width (Cm's)	Channel Value (g/t)	Gold (Cmg/t)
RANDFONTEIN					
VCR REEF	697	549	94	10.92	1 029
UE1A	3 615	3 274	97	13.29	1 292
E8 REEF	289	268	110	6.70	734
KIMBERLEY REEF	885	857	350	2.55	893
ALL REEFS	5 486	4 948	141	8.23	1 163

FREE STATE

BASAL	1 545	1 258	100	8.72	872
LEADER	931	810	181	6.34	1 148
A REEF	859	908	129	3.61	466
MIDDLE	171	114	119	7.04	838
B REEF	735	695	73	16.29	1 189
ALL REEFS	4 240	3 785	120	7.43	891

EVANDER

KIMBERLEY REEF	2 555	2 436	68	15.15	1 030
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ELANDSKRAAL

VCR REEF	913	666	101	10.92	1 103
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Development

results – (imperial)

	Reef Feet	Sampled Feet	Channel Width (inches)	Channel Value (oz/t)	Gold (in.ozt)
RANDFONTEIN					
VCR REEF	2 285	1 801	37	0.319	12
UE1A	11 859	10 741	38	0.391	15
E8 REEF	948	879	43	0.196	8
KIMBERLEY REEF	2 904	2 812	138	0.074	10
ALL REEFS	17 997	16 234	56	0.239	13

FREE STATE

BASAL	5 067	4 127	39	0.257	10
LEADER	3 054	2 657	71	0.186	13
A REEF	2 818	2 979	51	0.105	5
MIDDLE	561	374	47	0.205	10
B REEF	2 410	2 280	29	0.471	14
ALL REEFS	13 910	12 418	47	0.218	10

EVANDER

KIMBERLEY REEF	8 383	7 992	27	0.438	12
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ELANDSKRAAL

VCR REEF	2 995	2 185	40	0.317	13
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Z B Swanepoel
Chief Executive

28 January 2002

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ISIN	:	ZAE000015228

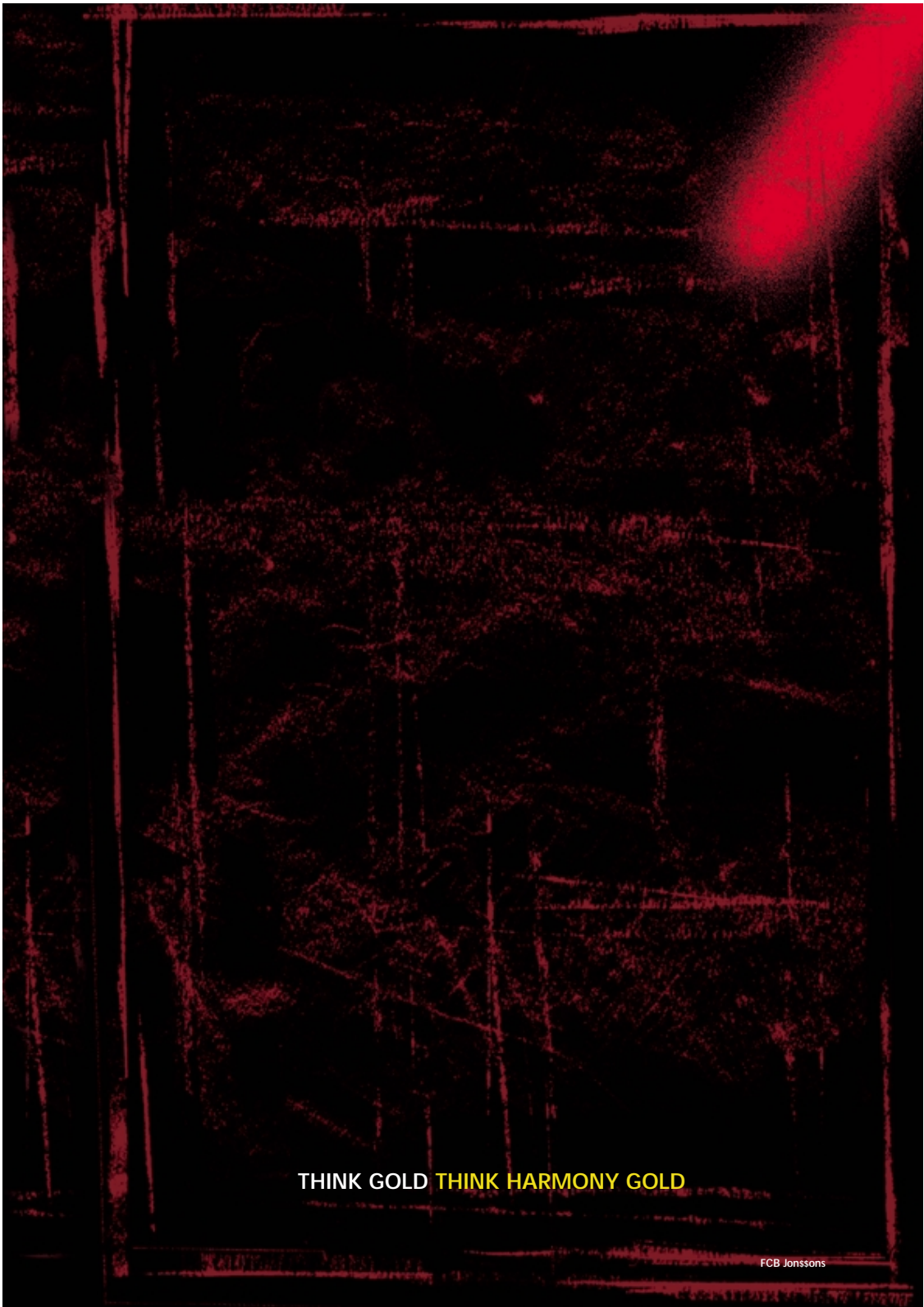
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