



Review for the quarter ended **31 March 2001**

innovative ore reserve management total cost obsession no hedging growth

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.

	31 March 2001	December 2000
Cash operating profit		
– Rand	141 million	185 million
– US\$	18 million	24 million
Earnings		
– Rand	71 million	110 million
– US\$	9 million	14 million
Earnings per share		
– SA cents per share	68	107
– US cents per share	9	14

financial

	31 March 2001	December 2000
Gold produced		
– kg	15 345	16 199
– oz	493 351	520 809
Cash costs		
– R/kg	58 927	55 578
– \$/oz	234	227

key indicators

"We, as an industry, are still guilty of over-supplying the market, producing gold at a total cost above spot price. This value destruction needs to stop before we can appeal to rational investors as an investment alternative."

Chief executive's review

Overview Safety Report

I must express my sincere condolences to the family, friends and colleagues of the three employees we lost as a result of fatal accidents at our operations during the reporting period.

I would, however, like to extend our congratulations to our employees for their continued efforts to improve the safety performance of our company. The Evander 8 Shaft team has passed the 750,000 fatality free shift milestone proving that good safety is the foundation for excellent production results. They will be awarded a certificate of excellence by the Mine Health and Safety Council in recognition of their efforts. The team at Saaiplaas Metallurgical Plant achieved 1 000 000 reportable free hours. It took them two years and twelve days.

Our commitment to the eradication of risk from our operations and the creation of a healthy and safe working environment remains our highest priority.

Strategic Overview

Before I discuss the company's progress in terms of our growth strategy, I need to give you my impressions on the global gold industry following the Australian Gold Conference held in Perth earlier this month. The time has probably come for gold producers to be transparent to their shareholders in respect of the true outlook for production and earnings growth at the current gold prices. Whilst all regional trends are indicating a decline in global gold production, companies still all tend to promise growth in production. The gold industry needs to own up and reflect its true status, i.e. an industry which is heavily indebted, mining unprofitable ounces when measured on a total cost per ounce basis and not delivering real returns for shareholders. The "great shakeout" will come if the gold price continues at these levels for the next twelve months.

Whilst significant progress had been made with our latest acquisitions, Elandsrand and Deelkraal (Elandskraal) in South Africa and New Hampton Goldfields Limited in Australia, the company also announced the purchase of a large block (9,6%) of Harmony shares by a Black empowerment group in South Africa in return for a cash investment of R400 million.

With this transaction Harmony acts proactive rather than reactive with regards to the changing empowerment environment in South Africa, potentially giving the company a strategic competitive advantage. It will result in the broadening of our shareholder base, with Komanani (the empowerment group) being the single largest shareholder in Harmony, without affecting the company's free float.

PROGRESS IN ELANDSRAND AND DEELKRAAL

During the quarter the company announced that it had received commitments from a group of banks to provide the necessary financing for the acquisition of the Elandsrand and Deelkraal mines and the refinancing of existing indebtedness. This was achieved despite the current low gold price, as well as the company's policy not to sell forward production from acquired operations.

As part of the process of securing these commitments, the company has completed price protection arrangements for an initial period of twelve months through the purchase of one million ounces of put options at a strike price of approximately R64 000 per kg. This arrangement will protect the company from potential adverse movements in the gold price, and ensure full participation in any increase in the gold price.

As at 9 April 2001, all conditions precedent to the transaction have been met and the acquisition has been completed.

Elandskraal will be fully incorporated in our results from next quarter. Operating results from 1 February 2001 for the two months which amounted to a loss of R10,9 million, will be treated as pre-acquisition costs and capitalised. We will provide more detail on these operations at our quarterly presentation scheduled for June 2001 reporting period.

NEW HAMPTON

On 22 March 2001 the company announced that Normandy Mining Limited accepted Harmony's offer for the remaining 13,2% in New Hampton Goldfields Limited. In addition the entire New Hampton board recommended that shareholders accept the company's unconditional offer of A\$27,5 cents per share. This was an increase on the company's previous offer of A\$26,5 cents per share.

As at 12 April 2001 Harmony is entitled to 92,6% of the shares in New Hampton and the offer was scheduled to close on 17 April 2001.

Following our extensive analysis of the New Hampton mining operations and in line with our strategy to mine profitable reserves only, it is anticipated that production will be cut back by 70 000 ozs to 200 000 ozs per annum. This level of production will be reviewed once the sustainability of the underground operations at Big Bell have been determined.

EMPOWERMENT GROUP TAKES MAJOR STAKE IN YOUR COMPANY

On 4 April 2001 it was announced that Komanani Mining (Pty) Limited, a South African empowerment group, acquired a 9,6% stake in the company at a cost of R400 million.

Komanani will subscribe to 10,96 million new Harmony ordinary shares at an issue price of R36,00 per share. The price represents a discount of 6% to the 30-day value weighted average traded price and a 3,5% discount to the closing market price of Harmony shares on 3 April 2001. The shares are issued subject to a restrictive sale clause, preventing the sale of these shares for a period of 18 months.

In addition, Komanani will subscribe for 10,96 million redeemable convertible preference shares at a par value of 50 cents per share. These shares will be convertible within five years and upon conversion an additional top up payment of R41,50 per preference share will be payable.

The cash flow from the R400 million investment will lower the company's debt levels. The interest savings will offset the dilution of earnings as a result of the new shares in issue. Conditions precedent for the transaction is approval by Harmony shareholders.

PLATINUM EXPLORATION ACTIVITIES

Evaluation work on the Stella PGM project continued during the quarter. A total of 355 rotary air blast (± 3 500m), 230 reverse circulation percussion (12 900m) and 11 diamond core (1 760m) boreholes have been drilled to date. An additional 30 boreholes (± 2 500m) will be completed during the next month.

The following in situ inferred mineral resource is estimated from the borehole intersections:

	Tonnage 000's	Grade g/t Pt+Pd+Au	Kgs 000's	Ounces
TOTAL	53 000	1,50	79 450	2 554 370

There is potential to increase resources below 150m and from strike extensions to the known mineralized zones. Several targets for new discoveries have been identified from geochemical anomalies.

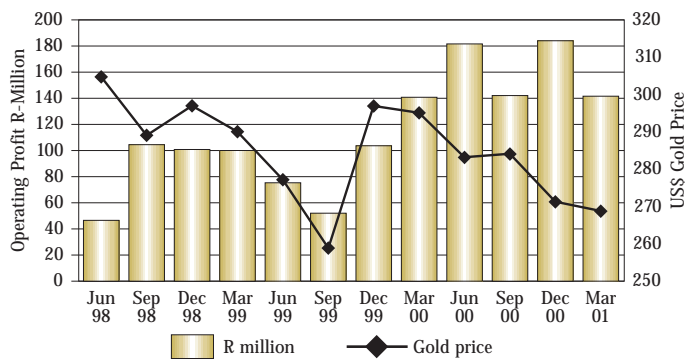
Preliminary metallurgical testwork using standard mill-float procedures indicates PGM recoveries for fresh ores at 60% to 65% with concentrate grades of about 150 to 200 g/t Pt+Pd+Au. Near surface weathered material returned recoveries below 50%. Much additional testwork is required to determine optimal metal recoveries and concentrate grades.

Harmony is considering various options to turn to account the Stella PGM asset. To date 25 parties have expressed an interest in the project. Detailed technical presentations and site visits will be undertaken during the next quarter

Operational Review

The company reported a cash operating profit of R141,1 million. This was R43,7 million or 23,6% less than the R184,8 million reported during the previous quarter. Net profit of R70,6 million was R39 million or 35,6% lower quarter on quarter. The significant movement in net profit can largely be attributed to the loss on financial instruments recognised for the current quarter of R4,2 million compared to the gain on financial instruments of R43,9 million recognised in the previous quarter.

Cash operating profit vs US\$ Gold Price



During the past four quarters we have managed to generate cash operating profits between R140,0 million and R184,0 million per quarter. These levels of operating profit are significantly higher than the approximately R90,0 million on average per quarter achieved during the preceeding four quarters.

The decrease in cash operating profit quarter on quarter, can mainly be attributed to the decrease in underground tonnage at Randfontein, along with weaker

operational performances from the opencast operations at Randfontein and Kalgold. During the past few quarters we have informed our shareholders that the surface reserves at Randfontein were of a finite nature and the profit levels should decrease as the reserves are depleted. Although we are evaluating the acquisition of additional surface reserves in this area, should this not be successful, the surface operations will be scaled down until closure at the end of June 2001.

Metallurgical throughput and gold recovery problems at Kalgold impacted on cash operating profits. These problems have been adequately resolved.

The impact of these under performances is reflected in the US\$ per ounce costs which were higher at US\$234/oz compared to the US\$227/oz reported for the previous quarter.

Our focus in the next quarter will be to extensively analyse all our production units and restructure them with the intention of optimising profitability. "The Harmony Way" has been the foundation on which our growth strategy has been built to date, and we do believe that it will continue to deliver results at our current operations, as well as Elandsdraal and New Hampton.

Production units that have come to the end of their economical life will be closed and others in the process of scaling down will be restructured for profitability during that phase. We will continue to focus on delivering value to our shareholders.

Free State operations

Despite the impact of a shortened quarter, the Free State operations continued to make small improvements with cash operating profits increasing from R15,1 million to R17,2 million. Tonnage increased marginally from 1,316 million tonnes to 1,322 million tonnes. The grade increased to 4,12 g/t for the quarter which resulted in a small increase in gold recovery to 5 447 kgs compared to the 5 363 kgs reported previously.

Underground working costs increased by 2,7% from R343,8 million to R353,1 million. Measured on a cost/tonne basis, costs increased from R261 per tonne to R267 per tonne. At US\$258/oz costs decreased compared to the December 2000 quarter.

The Free State operations have delivered improved operational results over the past two quarters. Various restructuring alternatives are being considered at this time. Due to the change in scale of operations at Masimong 5, Masimong 4 will be downscaled to a service shaft. In addition the Brand shafts as a stand alone unit are being evaluated as a junior mining operation with empowerment participation.

Evander operations

The Evander operations continued to deliver strong performances with cash operating profits increasing to R78,2 million, up 1% from the R77,4 million

reported for the previous quarter. The benefits from investing in the increased development rates over the last 24 months are evident from the increase in underground tonnage which improved by 6% or 34 000 tonnes for the quarter.

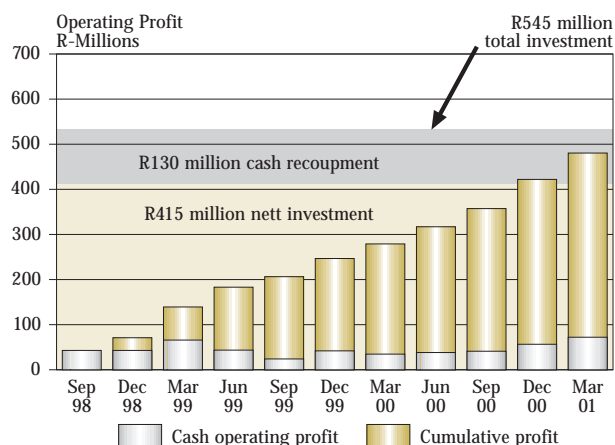
We have previously stated that Evander should, on average, consistently deliver cash operating profits of R60,0 million per quarter. From the table below the improved performance of the past two quarters is clearly evident:

Quarter Ending	U/G Tonnes Milled	U/G Recovery Grade	U/G Kgs Sold	Total Cash Operating Profit
March 2001	599 000	6,22	3 723	78,2 m
December 2000	565 000	6,56	3 707	77,4 m
September 2000	539 000	5,86	3 156	39,8 m
June 2000	485 000	6,09	2 955	36,9 m
March 2000	490 000	5,93	2 907	34,2 m

Compared to March 2000, underground tonnage has increased by a remarkable 109 000 tonnes or 22,2%. Over the same period the recovery grade improved from 5,93 g/t to 6,22 g/t. Gold recovery has subsequently increased by 816 kgs or 28,1% over the same period.

Underground tonnage increased from 565 000 tonnes to 599 000 tonnes on a quarter to quarter basis. At a slightly lower recovery grade of 6,22 g/t, gold recovery was similar at 3 723 kgs when compared to the 3 707 kgs for the December 2000 quarter. As predicted, the recovery grade returned to the average recovery grade of the orebody of 6,2 g/t.

Recoupment of Evander Investment



Working costs increased by R1 051/kg or 2,3% from R46 177/kg to R47 228/kg, mainly due to the decrease in recovery grade. On a cost/tonne basis the costs have decreased by 3,0% from R303/tonne to R294/tonne. In dollar cash costs per ounce terms the costs remained constant at US\$189/oz.

During the June 2001 quarter, all mining operations at No. 9 Shaft (Leslie Mine), except for the extraction of the shaft pillar, will cease as it has come to the end of its economical life.

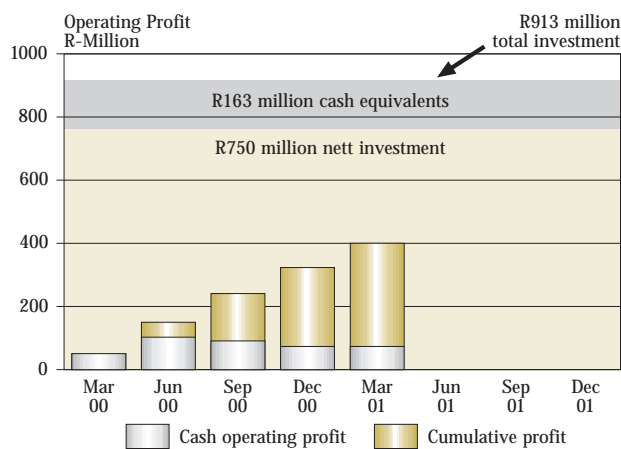
The Leslie Plant, which has over the past two years treated tonnage from the waste rock dumps, will also be closed as these surface reserves have been depleted.

Although the closure of this shaft will result in a loss of 20 000 tonnes per month to the Evander operations, it is expected that the overall profitability will not be affected.

Randfontein operations

The Randfontein operations were most affected by the working arrangements during the Christmas break and a total of eleven milling shifts were lost in the quarter.

Recoupment of Randfontein Investment



Total cash operating profits decreased from R90,7 million to R55,4 million. This was mainly due to the decrease in tonnage from underground and the decrease in contribution from the surface operations.

Cash operating profit	Mar'01	Dec'00	Variance (R million)
Underground	54,8	78,8	(-24,0)
Surface	0,6	11,9	(-11,3)

Underground tonnage decreased by 8,9% from 1,093 million tonnes to 996 000 tonnes. At a lower recovery grade of 4,99 g/t compared to the 5,02 g/t of the previous quarter, gold recovery was 520 kgs or 9,5% less than the 5 490 kgs reported previously.

The impact of the lower tonnage was reflected in the Rand per tonne cost which increased from R264/tonne to R284/tonne. In Rand/kilogram terms, working costs increased by R4 356/kg or 8,3% from R52 621/kg to R56 977/kg.

The variability of the No. 4 Shaft orebody has resulted in the shaft reporting a loss of R26,1 million for the quarter. As we are of the opinion that reserves should not be mined at a loss we have, in consultation with the affected parties, decided to close the shaft. Only 1 500 employees will be affected as most of our mine employees will be transferred to other shafts, displacing contractors.

As reported previously, the current Lindum surface operations have only four months of ore reserves left at mining levels of approximately 100 000 tonnes per month. The reduction in quantity and quality of surface reserves mined during the past quarter is reflected in the results. Tonnage decreased by 129 000 tonnes or 18,3% from 704 000 tonnes to 575 000 tonnes. At a reduced recovery grade of 1,0 g/t compared to the 1,2 g/t of the December 2000 quarter, gold recovery was lower at 575 kgs compared to 818 kgs for the previous quarter. Due to the marginality of surface operations, cash operating profit decreased from R11,9 million to R0,6 million for the current quarter. The reduction in surface tonnage has also resulted in the closure of the Lindum Plant.

The company is currently evaluating the acquisition of additional surface reserves to replace the depletion of its available reserves.

Kalgold operations

Feed grade from the pit was lower than plan mainly due to mining constraints. Metallurgical throughput and recovery problems further impacted negatively on the cash operating profits from these operations.

The Kalgold operation returned a cash operating loss of R3,4 million compared to the profit of R6,5 million for the December 2000 quarter.

Tonnage decreased by 19 000 tonnes or 8,1% from 234 000 tonnes to 215 000 tonnes. At the lower recovery grade of 1,28 g/t compared to the 1,82 g/t reported for the previous period, gold recovery was 149 kgs lower at 276 kgs.

Working costs increased from R22 million to R22,2 million for the current quarter. The cost per kilogram was significantly higher due to the decreased grade.

The problems experienced have been adequately resolved.

Bissett

The Bissett operations were severely affected by the freezing up of the ventilation shaft which resulted in sharply reduced production in January. Although this production shortfall was made up in February and March, there was a negative impact on the overall recovery grade.

Underground tonnage of 64 000 tonnes was 2 000 tonnes or 3,2% higher than the 62 000 tonnes reported previously. At the lower recovery grade of 4,61 g/t, gold recovered was 34 kgs lower at 295 kgs. This resulted in a cash operating loss of R6,3 million compared to the R5,0 million loss reported for the December 2000 quarter.

We are currently evaluating the feasibility of placing Bissett on a care and maintenance programme which will be revisited should the gold price recover to levels above US\$300/oz on a sustainable basis.

Capital expenditure

Operations	March Quarter Actuals	June Quarter Forecast
Free State	28	19
Evander	17	20
Randfontein	11	14
Bissett	4	2
Kalgold	–	–
Elandskraal	–	30
Total	60	85

Operating and financial results

(rand/metric)

		Elands-kraal* Total	Free State Total	Evander U/g	Evander Surface	Bissett Total	Kalgold Opencast	Rand- fontein U/g	Rand- fontein Surface	Total
Ore milled - t'000	Mar-01 Dec-00	463 –	1 322 1 316	599 565	52 84	64 62	215 234	996 1 093	575 704	3 823 4 058
Gold Produced – kg	Mar-01 Dec-00	2 492 –	5 447 5 363	3 723 3 707	59 67	295 329	276 425	4 970 5 490	575 818	15 345 16 199
Yield – g/t	Mar-01 Dec-00	5.38 –	4.12 4.08	6.22 6.56	1.13 0.80	4.61 5.31	1.28 1.82	4.99 5.02	1.00 1.16	4.01 3.99
Cash Operating Costs – R/kg	Mar-01 Dec-00	70 008 –	64 822 64 109	47 228 46 177	51 644 59 866	96 495 83 973	80 460 51 649	56 977 52 621	66 807 52 368	58 927 55 578
Cash Operating Costs – R/tonne	Mar-01 Dec-00	377 –	267 261	294 303	59 48	445 446	103 94	284 264	67 61	237 222
Working Revenue (R'000)	Mar-01 Dec-00	163 575 –	370 295 358 953	253 080 248 078	3 971 4 468	22 212 22 655	18 770 28 490	337 979 367 707	39 059 54 716	1 045 366 1 085 067
Cash Operating Costs (R'000)	Mar-01 Dec-00	174 461 –	353 086 343 815	175 830 171 179	3 047 4 011	28 466 27 627	22 207 21 951	283 178 288 891	38 414 42 837	904 228 900 311
Cash Operating Profit (R'000)	Mar-01 Dec-00	(10 886) –	17 209 15 138	77 250 76 899	924 457	(6 254) (4 972)	(3 437) 6 539	54 801 78 816	645 11 879	141 138 184 756

* Elandskraal: Excluded from results. Included in this table for illustration purposes – 2 months under Harmony Management.

Financial results

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

	Quarter ended 31 March 2001	Quarter ended 31 December 2000
Ore milled – t'000	3 823	4 058
Gold produced – kg	15 345	16 199
Gold price received – R / kg	68 124	66 984
Cash operating costs – R / kg	58 927	55 578
	R'000	R'000
Gold Sales	1 045 366	1 085 067
Cash operating costs	904 228	900 311
Cash operating profit	141 138	184 756
Amortisation	(47 197)	(45 353)
(Loss)/gain on financial instruments	(4 155)	43 900
Rehabilitation provision reversal	450	354
Employment termination costs	(449)	(3 754)
Other income/(expenses) – net	8 952	(3 211)
Corporate expenditure	(8 953)	(8 233)
Exploration and new business	(8 831)	(9 608)
Profit before taxation	80 955	158 851
South African normal taxation		
– Current tax	(10 908)	(23 147)
– Deferred tax	549	(26 149)
Net earnings after tax	70 596	109 555
* Earnings per share – cents		
– Cash operating earnings	135	180
– Net earnings	68	107
Dividends per share – (cents)	–	50

* Calculated on 104.3 million issued shares (December 2000: 102.8 million)

Elandskraal excluded in results

Abridged balance sheet (rand) (unaudited)

	At 31 March 2001 R'000	At 31 December 2000 R'000
Employment of Capital		
Mining assets after amortisation	3 909 732	3 878 791
Investments	468 178	455 071
Loans to share trusts	12 556	47 664
Net current assets/(liabilities) (excluding cash)	45 327	(45 100)
Short-term investments		
– Western Areas	74 457	86 537
Cash	340 526	326 883
	4 850 776	4 749 846
Capital Employed		
Shareholders' equity	3 266 670	3 186 246
Loans	610 621	596 747
Long-term provisions	374 448	375 229
Unrealised hedging loss	238 300	238 005
Deferred tax	360 737	353 619
	4 850 776	4 749 846

Issued share capital: 104.3 million ordinary shares of 50 cents each.

(December 2000: 102.8 million)

Elandsdraal excluded in results

Operating and financial results

(US\$/imperial)

		Elands- kraal* Total	Free State Total	Evander U/g	Evander Surface	Bissett Total	Kalgold Opencast	Rand- fontein U/g	Rand- fontein Surface	Total
Ore milled – t'000	Mar-01 Dec-00	511 –	1 458 1 451	661 623	57 93	71 68	237 258	1 098 1 205	634 776	4 216 4 474
Gold Produced – oz	Mar-01 Dec-00	80 119 –	175 124 172 424	119 697 119 183	1 897 2 154	9 484 10 578	8 874 13 664	159 788 176 507	18 487 26 299	493 351 520 809
Yield – oz/tonne	Mar-01 Dec-00	0.157 –	0.120 0.119	0.181 0.191	0.033 0.023	0.134 0.156	0.037 0.053	0.146 0.146	0.029 0.034	0.117 0.116
Cash Operating Costs – \$/oz	Mar-01 Dec-00	278 –	258 262	189 189	205 245	384 344	320 211	227 215	266 214	234 227
Cash Operating Costs – \$/t	Mar-01 Dec-00	43.66 –	30.97 31.18	34.02 36.15	6.84 5.68	51.27 53.46	11.98 11.19	32.98 31.55	7.75 7.26	27.43 26.48
Working Revenue (\$'000)	Mar-01 Dec-00	20 918 –	47 352 47 231	32 363 32 642	508 588	2 840 2 981	2 400 3 749	43 220 48 383	4 995 7 199	133 678 142 773
Cash Operating Costs (\$'000)	Mar-01 Dec-00	22 310 –	45 152 45 239	22 485 22 524	390 528	3 640 3 635	2 840 2 888	36 212 38 012	4 912 5 636	115 631 118 462
Cash Operating Profit (\$'000)	Mar-01 Dec-00	(1 392) –	2 200 1 992	9 878 10 118	118 60	(800) (654)	(440) 861	7 008 10 371	83 1 563	18 047 24 311

* Elandskraal: Excluded from results. Included in this table for illustration purposes – 2 months under Harmony management.

Financial results

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

	Quarter ended 31 March 2001	Quarter ended 31 December 2000
Ore milled – t'000	4 216	4 474
Gold produced – oz	493 351	520 809
Gold price received – \$ / oz	271	274
Cash operating costs – \$ / oz	234	227
	US\$'000	US\$'000
Gold Sales	133 678	142 773
Cash operating costs	115 631	118 462
Cash operating profit	18 047	24 311
Amortisation	(6 035)	(5 968)
(Loss)/gain on financial instruments	(531)	5 776
Rehabilitation provision reversal	58	47
Employment termination costs	(57)	(494)
Other income/(expenses) – net	1 145	(423)
Corporate expenditure	(1 145)	(1 083)
Exploration and new business	(1 130)	(1 264)
Profit before taxation	10 352	20 902
South African normal taxation		
– Current tax	(1 395)	(3 046)
– Deferred tax	70	(3 441)
Net earnings after tax	9 027	14 415
* Earnings per share – cents		
– Cash operating earnings	17	24
– Net earnings	9	14
Dividends per share – (cents)	–	7

Prepared in accordance with International Accounting Standards.

Currency conversion rates: US\$1 = R7.82 (December 2000: R7.60)

Calculated on 104.3 million issued shares (December 2000: 102.8 million)

Elands kraal excluded in results

operating and financial results (US\$/imperial) 15

financial results – total operations (US\$/imperial) (unaudited)

Abridged balance sheet

(US\$) (unaudited)

	At 31 March 2001 US\$'000	At 31 December 2000 US\$'000
Employment of Capital		
Mining assets after amortisation	499 966	510 367
Investments	59 869	59 878
Loans to share trusts	1 606	6 272
Net current assets/(liabilities) (excluding cash)	5 796	(5 934)
Short-term investments		
– Western Areas	9 521	11 386
Cash	43 545	43 011
	620 303	624 980
Capital Employed		
Shareholders' equity	417 732	419 243
Loans	78 085	78 520
Long-term provisions	47 883	49 372
Unrealised hedging loss	30 473	31 316
Deferred tax	46 130	46 529
	620 303	624 980

Issued share capital: 104.3 million ordinary shares of 50 cents each.
(December 2000: 102.8 million)

Balance sheet converted at convenient conversion rate of: US\$ 1 = R7.82
(December 2000: R7.60)

Elandskraal excluded in results

Condensed statement of changes in shareholders' equity

(unaudited)

	At 31 March 2001 R ' 000	At 31 March 2000 R ' 000	At 31 March 2001 US \$' 000	At 31 March 2000 US \$' 000
Balance as at the beginning of the financial year	2 874 718	1 723 429	367 611	273 560
Currency translation adjustment and other	6 877	2 280	879	362
Issue of share capital	192 936	893 874	24 672	141 885
Net earnings	192 139	181 982	24 570	28 886
Balance as at the end of March	3 266 670	2 801 565	417 732	444 693

Development

results – (Metric)

	Reef Meters	Sampled Meters	Channel Width (Cm's)	Channel Value (g/t)	Gold (Cmg/t)
RANDFONTEIN					
VCR REEF	395	315	127	11.9	1 514
MB REEF	232	138	226	3.9	884
MI REEF	54	111	259	3.3	858
MA REEF	25	12	215	4.9	1 043
ED REEF	200	216	216	4.1	894
EC REEF	422	426	238	4.2	999
UE 1A	1 731	1 612	99	9.1	900
E9EC REEF	241	156	153	5.0	758
E8 REEF	27	27	65	14.0	910
KIMBERLEY REEF	556	539	277	3.0	840
SOUTH REEF	–	–	–	–	–
ALL REEFS	3 883	3 552	165	5.8	949
FREE STATE					
BASAL	1 803	1 362	102	9.2	940
LEADER	1 545	1 259	168	5.4	913
A REEF	609	510	118	6.5	770
MIDDLE	339	134	54	17.8	959
B REEF	423	–	–	–	–
ALL REEFS	4 718	3 265	128	7.1	904
EVANDER					
KIMBERLEY REEF	2 593	2 299	62	12.9	798
ELANDSKRAAL*					
	472	432	36	5.4	1 782

* February and March 2001 only

Development results — (imperial)

	Reef Feet	Sampled Feet	Channel Width (inches)	Channel Value (oz/t)	Gold (in.ozt)
RANDFONTEIN					
VCR REEF	1 296	1 034	50	0.348	17
MB REEF	761	453	89	0.114	10
MI REEF	177	364	102	0.097	10
MA REEF	82	39	85	0.141	12
ED REEF	656	709	85	0.121	10
EC REEF	1 385	1 398	94	0.123	11
UE1A	5 679	5 289	39	0.265	10
E9EC REEF	791	512	60	0.144	9
E8 REEF	89	89	26	0.408	10
KIMBERLEY REEF	1 824	1 768	109	0.088	10
SOUTH REEF	—	—	—	—	—
ALL REEFS	12 740	11 654	65	0.168	11
FREE STATE					
BASAL	5 914	4 469	40	0.269	11
LEADER	5 069	4 131	66	0.159	10
A REEF	1 997	1 673	46	0.190	9
MIDDLE	1 111	440	21	0.518	11
B REEF	1 388	—	—	—	—
ALL REEFS	15 479	10 713	50	0.206	10
EVANDER					
KIMBERLEY REEF	8 508	7 543	24	0.375	9
ELANDSKRAAL*	1 549	1 417	14	0.16	52

* February and March 2001 only

This report was approved by the board of directors and is signed on its behalf by:



Z B Swanepoel
Chief executive

17 April 2001



F Abbott
Financial director

development results – (metric) 19

development results – (imperial)

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Z B Swanepoel (Chief executive), F Abbott,
F Dippenaar, Dr. A M Edwards*, T S A Grobicki,
M F Fleming*, Lord Renwick of Clifton KCMG*†,
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Trading Symbols

Johannesburg Stock Exchange	:	HAR
Nasdaq	:	HGMCY
London Stock Exchange	:	HRM
Paris Bourse	:	HG
Brussels Stock Exchange	:	HMY

United States Depositary

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