

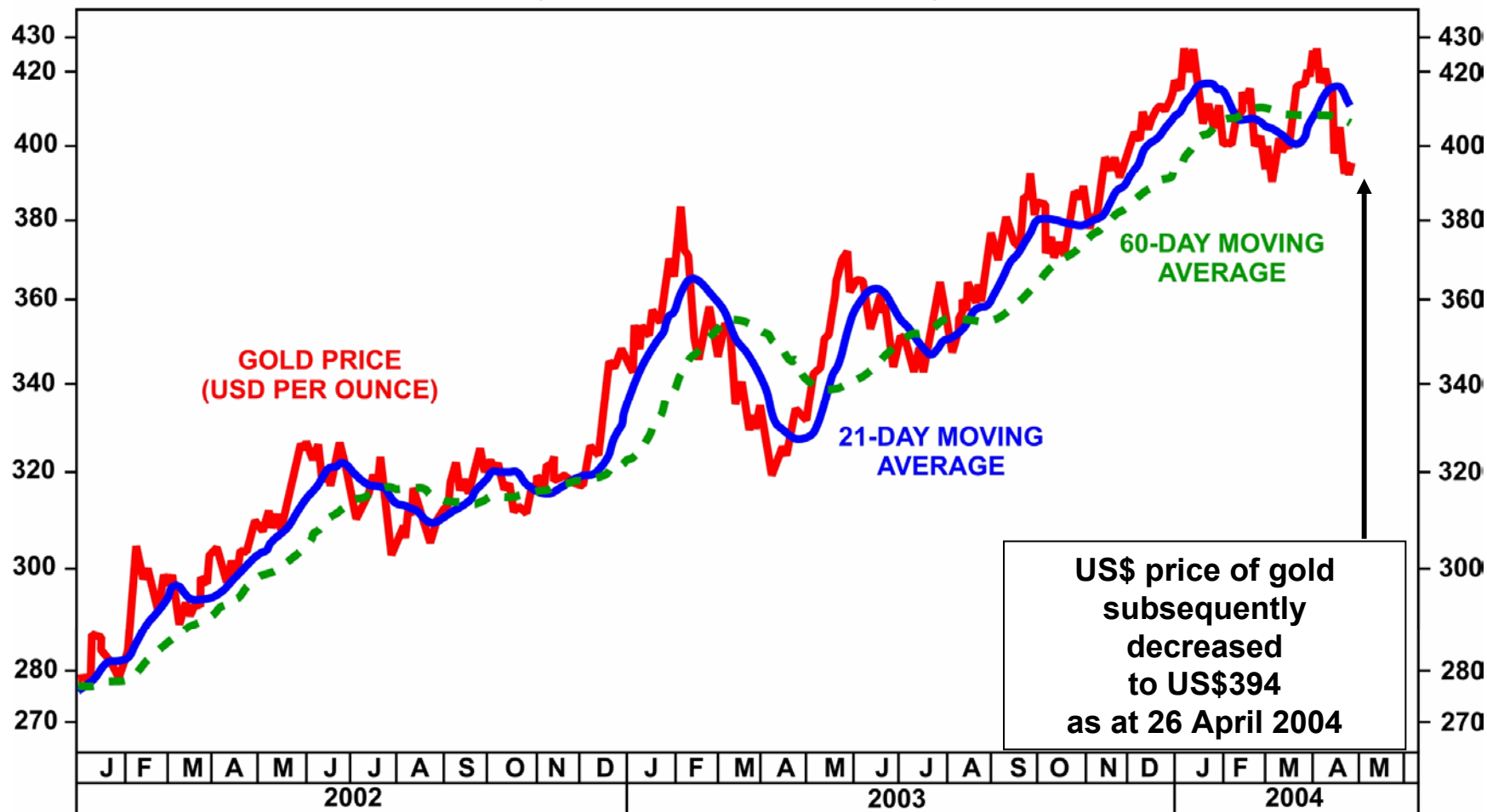
RESTRUCTURING FOR SHORT TERM PROFITABILITY AND LONG TERM SUSTAINABILITY

March 2004



UPWARD TREND IN US\$ GOLD PRICE STILL INTACT

GOLD PRICE (USD PER OUNCE) WITH 21 AND 60-DAY MOVING AVERAGE
(1 JANUARY 2002 TO PRESENT)



SOURCE: I-NET BRIDGE; DEUTSCHE SECURITIES

PRICE IN R/KG TERMS HAS MOVED SIDeways

GOLD PRICE (RAND PER KILO) WITH 21 AND 60-DAY MOVING AVERAGE
(1 JANUARY 2002 TO PRESENT)

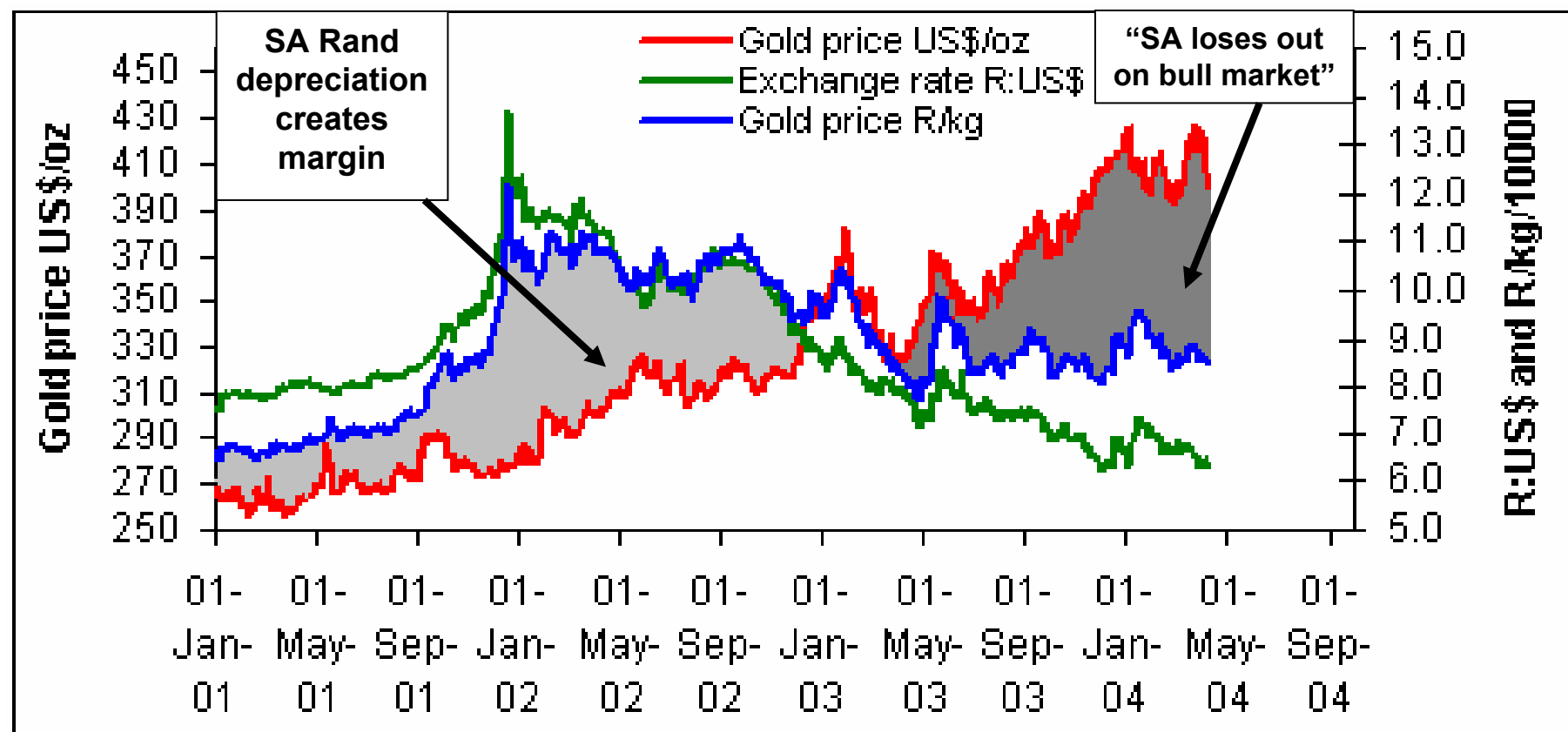


SOURCE: I-NET BRIDGE; DEUTSCHE SECURITIES



HARMONY™

MARGIN EROSION CONTINUES

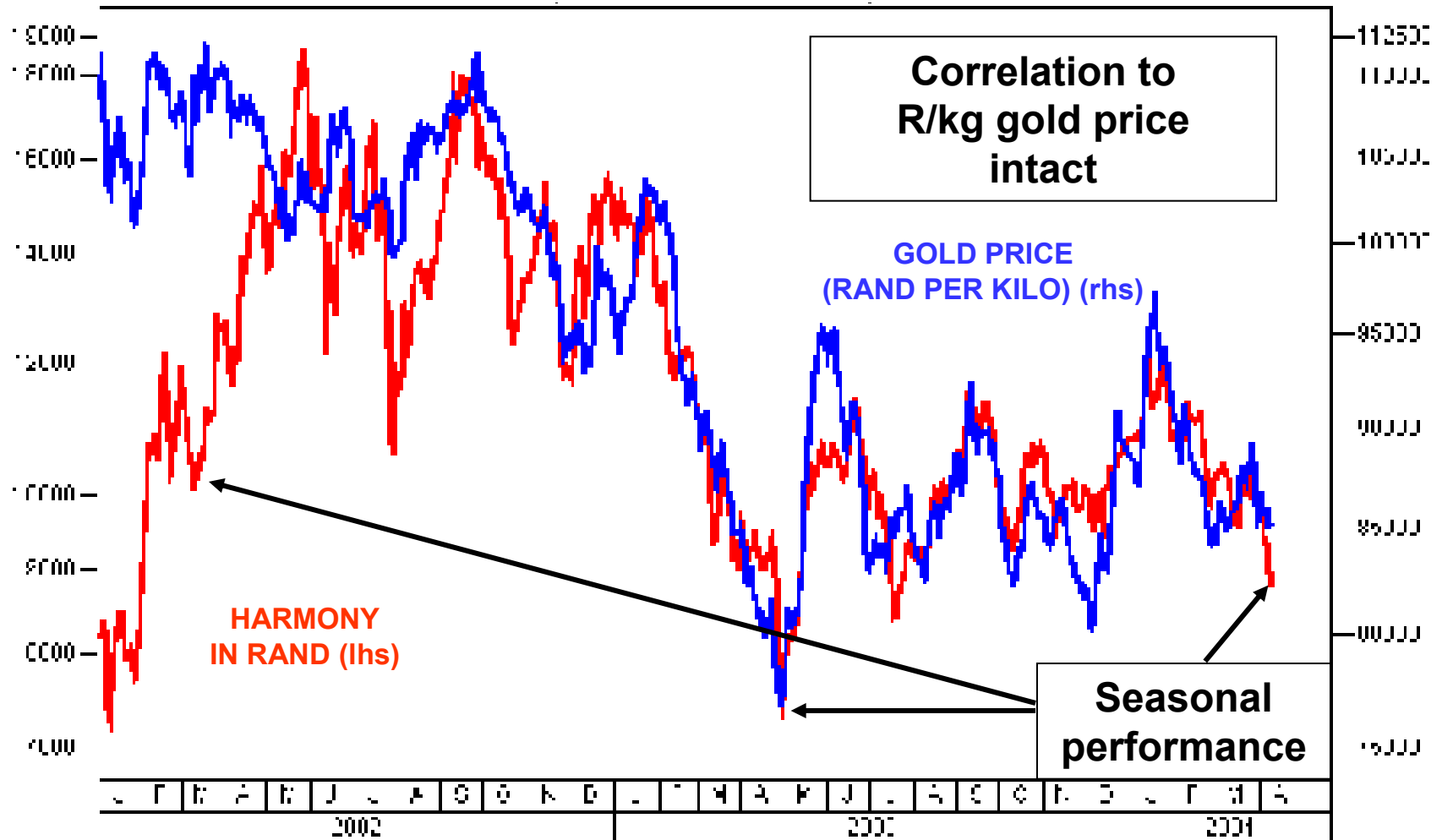


YEAR ON YEAR VARIANCE ANALYSIS

	JUL 2003 TO MAR 2004	JUL 2002 TO MAR 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)
Working costs - R/tonne	408	372	(10)
- US\$/tonne	53	36	(47)
Cash operating profit (R'm)	738	2 192	(66)
Cash operating profit margin	10%	31%	(68)



OUR STOCK PRICE REFLECTS OUR SEASONAL PERFORMANCE



Source: I-Net Bridge; Deutsche Securities

- **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**

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%	<u>R 76,9 million</u>
- net variance		(R136,8 million)
Cash operating profit – March 2004		R134,2 million

IMPACT OF CHRISTMAS BREAK NOT ALWAYS WELL UNDERSTOOD

	MAR 2004	DEC 2003	% 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	-



CORPORATE BOND TO SUPPORT CAPEX PROFILE

EARNINGS PER SHARE (SA Cents)	QUARTER ENDED MAR 2004	QUARTER ENDED DEC 2003
Cash earnings	52	105
Basic earnings	(31)	92
Headline earnings	(16)	(66)
Fully diluted earnings	(31)	92

- strong balance sheet and issue of convertible bonds support capital expenditure on growth projects

<u>Headline earning in cents per share</u>	<u>Quarter ended Mar 2004</u>	<u>Quarter ended Dec 2003</u>
Basic earnings	(31)	92
Less profit on sale of mining assets	(1)	(1)
Less profit on disposal of Russian investments net of tax	-	(173)
Add amortisation on ARMgold goodwill	16	16
	<u>(16)</u>	<u>(66)</u>

**CASH OPERATING PROFIT
PER OPERATION**

OPERATIONS	MAR 2004 (R'million)	DEC 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)
Australia	26	41	(15)
Total	134	271	(137)

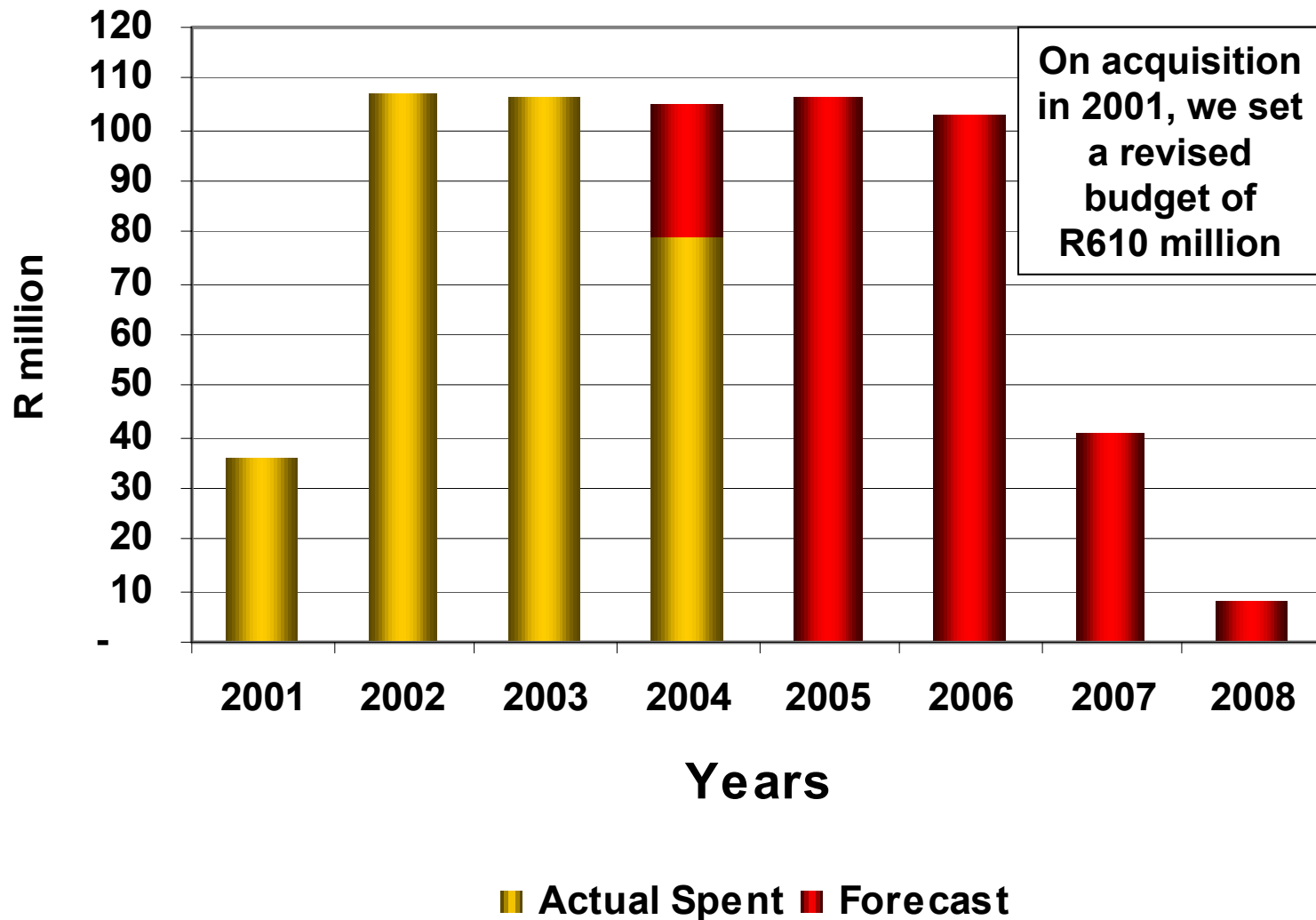


PROFITABLE SHAFTS CONTRIBUTE R198,5 MILLION IN CASH OPERATING PROFITS

OPERATIONS	TONNES (‘000)	GRADE (g/t)	PRODUCTION (kg)	CASH OPERATING PROFIT (‘000)
Free State growth	1 066	6,27	6 677	123 305
Free State leverage	796	4,02	3 197	(23 537)
Elandsrand	317	6,12	1 938	1 950
Deelkraal	114	4,58	523	(17 880)
Welkom	373	4,60	1 720	(14 573)
Orkney	325	5,15	1 676	23 527
Randfontein	623	4,54	2 828	12 990
Evander	482	5,08	2 448	(4 416)
Kalgold	315	1,55	488	(3 904)
Surface	2 298	0,41	945	10 244
Australia	1 061	2,16	2 295	26 491
Total Harmony	7 770	3,18	24 735	134 197

- **development activities on track**
 - **102 Level**
 - **34 and 36 raise lines completed**
 - **34 raise line value of 2400 cmg/t**
 - **35 raise line by May 2004**
 - **105 Level**
 - **to intersect reef in May 2004, raise line development to commence**
 - **109 & 113 Level**
 - **development to reef underway, but both intersected Cobra Dyke**
 - **113 Level, a year ahead of schedule**

ELANDSRAND NEW MINE PROJECT - CAPEX PROFILE



- **Harmony assumed operational control on 15 April 2004**
- **implementation of cost optimisation programme to start**
- **35% decrease in revenue – R132,7 million (Dec 2003 – R202,7 million)**
- **headline loss of R18,7 million before unrealised non-hedge derivatives (Dec 2003 – profit of R8,2 million)**
- **capital expenditure of R27 million incurred (Dec 2003 – - R34,3 million)**

AVGOLD QUARTERLY PRODUCTION SUMMARY

	MAR 2004	DEC 2003	% VARIANCE
Production kg	1 966	2 887	(32)
Production oz	63 208	92 819	(32)
Revenue R/kg	67 425	70 211	(4)
Revenue US\$/oz	308	322	(4)
Cash cost R/kg	50 934	46 084	(11)
Cash cost US\$/oz	232	211	(10)
Exchange rate R/US\$	6,82	6,79	-

* 9% reduction of tonnage from 268 000 to 243 000 quarter on quarter



AVGOLD UPDATED ACQUISITION - TIMETABLE

- | | | |
|------------------------------|----------|--|
| 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 from trading on JSE |
| Monday, 24 May 2004 | – | new Harmony shares listed |

Disposal of Bissett Mine

- completed disposal of Bissett Mine to Rice Lake Joint Venture Inc. for C\$7 625 000
- C\$3 625 000 in cash and C\$4 000 000 in shares

Termination of Kalgold disposal

- termination of contract as Aflease unable to provide appropriate financing

Offer to minorities of Abelle Limited

- offer valued at R620 million announced on 15 March 2004
- company currently holds 83,2% of ordinary shares and 69,7% of listed options

Hidden Valley (Morobe) Feasibility Study

- **feasibility study review completed by Harmony**
- **production of 300 000 oz gold per annum and 4,5 million oz of silver (total gold equivalent 360 000 oz/annum), commencing early 2006**
- **2,04 million oz of gold produced in Phase I (plus 27,5 million oz silver)**
- **maximum capital requirement of A\$177 million**
- **IRR of 28%**
- **possibility exists over time to convert more of resource to reserves**

Wafi indicated mineral resource estimates using a 1,0 g/t cut-off grade

INDICATED	INFERRED	TOTAL IMR
44.3 M/tonnes 2.91 g/t Au 4.1 M/ounces	27.9 M/tonnes 2.42 g/t Au 2.2 M/ounces	72.2 M/tonnes 2.72 g/t Au 6.3 M/ounces

- **increase of 36% over the previously reported resources**
- **the Wafi ore system looks like a major epithermal gold ore system**
- **only approximately 25% of the prospective target area has been drilled**

- **work continues on a pre-feasibility study on development of the Golpu porphyry copper-gold deposit**
- **Golpu is located approximately 1,4 km north-east of the Wafi gold prospect**
- **leached oxide gold cap that sits above the Golpu porphyry copper-gold deposit**
- **inferred resource of 4.04 Mt at 1.35 g/t Au for a contained 170 000 oz in the leached cap**
- **results of the pre-feasibility study to be released in following quarter**



CAPITAL EXPENDITURE – INVESTING IN OUR FUTURE

OPERATIONAL CAPEX	ACTUAL MARCH 2004	FORECAST JUNE 2004
Free State	11	8
Evander	27	23
Randfontein	18	8
Elandsdraal	3	5
Kalgold	-	-
Free Gold	14	15
Welkom/Orkney	2	-
Australian Operations	23	28
Total Operational Capex	98	94
PROJECT CAPEX	ACTUAL MARCH 2004	FORECAST JUNE 2004
Doornkop South Reef	23	21
Elandsrand Shaft Deepening	24	24
Tshepong Decline	11	26
Phakisa Shaft	42	26
Nyala Shaft	30	9
Total Project Capex	130	106
TOTAL CAPEX	228	193

**“Unlocking value
for our shareholders”**

**Restructure
for
profitability**

**Acquisition of
marginal assets**

**Cash available
for dividends and
re-investment
in quality
production**

PROJECTS UNDER CONSTRUCTION

**Masimong Expansion
Elandsrand New Mine
Phakisa Mine
Tshepong Decline
Doornkop South Reef**

PROJECTS UNDER INVESTIGATION

**Hidden Valley (PNG)
Wafi (PNG)
Target North**

PROJECTS REQUIRING STRONGER GOLD PRICE

**Poplar
Rolspruit**



THE WORLD'S LARGEST ORE RESOURCE BASE

	RESERVES (M/OZ)	RESOURCES (M/OZ)
Current Harmony	61,9	410,2
Target (South Africa)	3,9	7,8
Target North (South Africa)	-	59,6
Hidden Valley (PNG) *	1,7	3,6
Wafi (PNG) *	-	5,5
TOTAL	67,5	486,7

* 84% attributable to Harmony



HARMONY PROJECT AND ACQUISITION PRODUCTION PROFILES

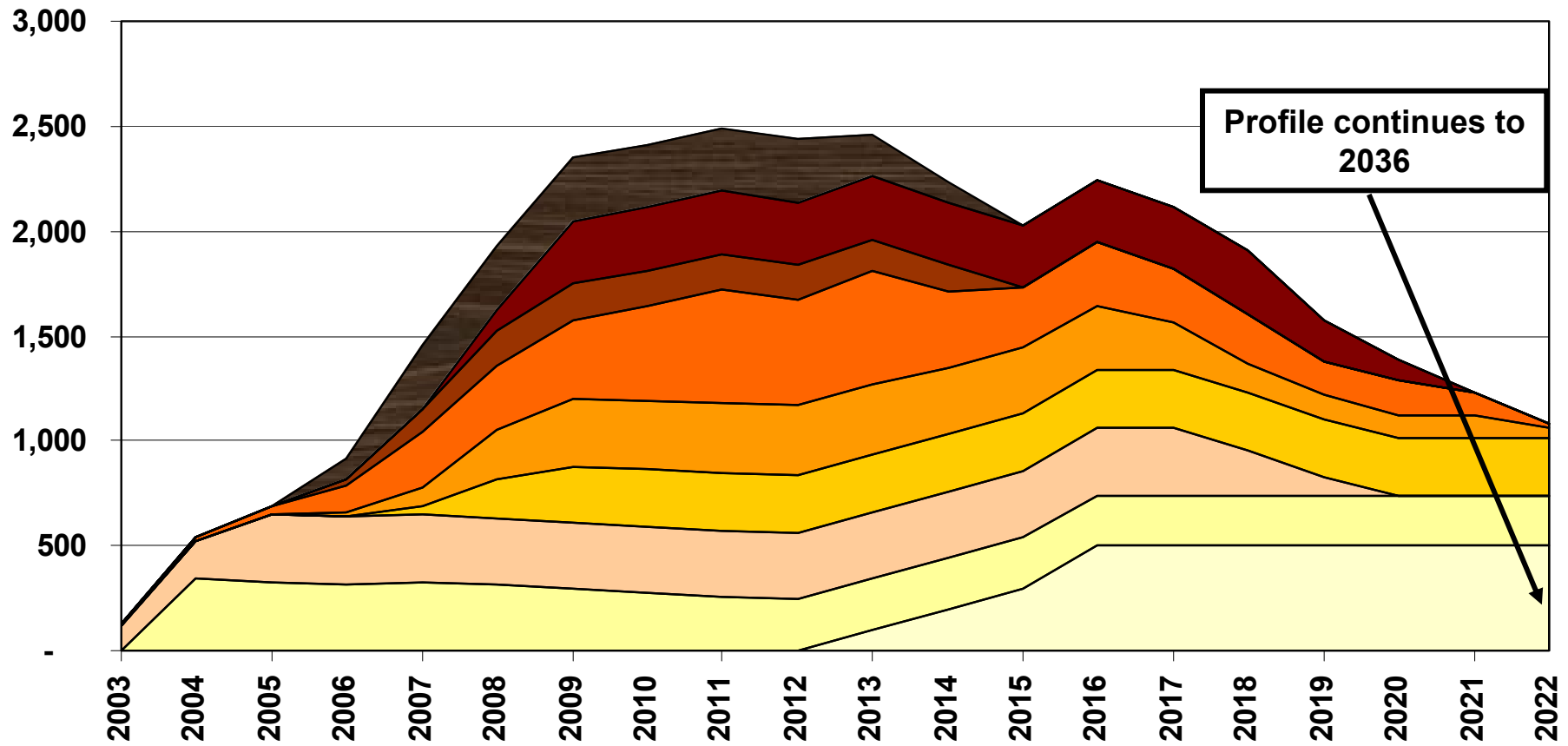
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Projects not yet approved

: Hidden Valley and Wafi

Projects subject to corporate activity

: Target and Target North



Target North Target Masimong Expansion Phakisa Shaft Doornkop South Reef
Elandsrand Tshepong Decline Ext. Wafi Hidden Valley



PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to the Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Report on Form 20-F for the year ended June 30, 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.

Questions

Website
www.harmony.co.za