

ATTITUDE MAKES
THE DIFFERENCE

1

TEAMWORK AND
STRUCTURE

2

**It's the
difference.**

3

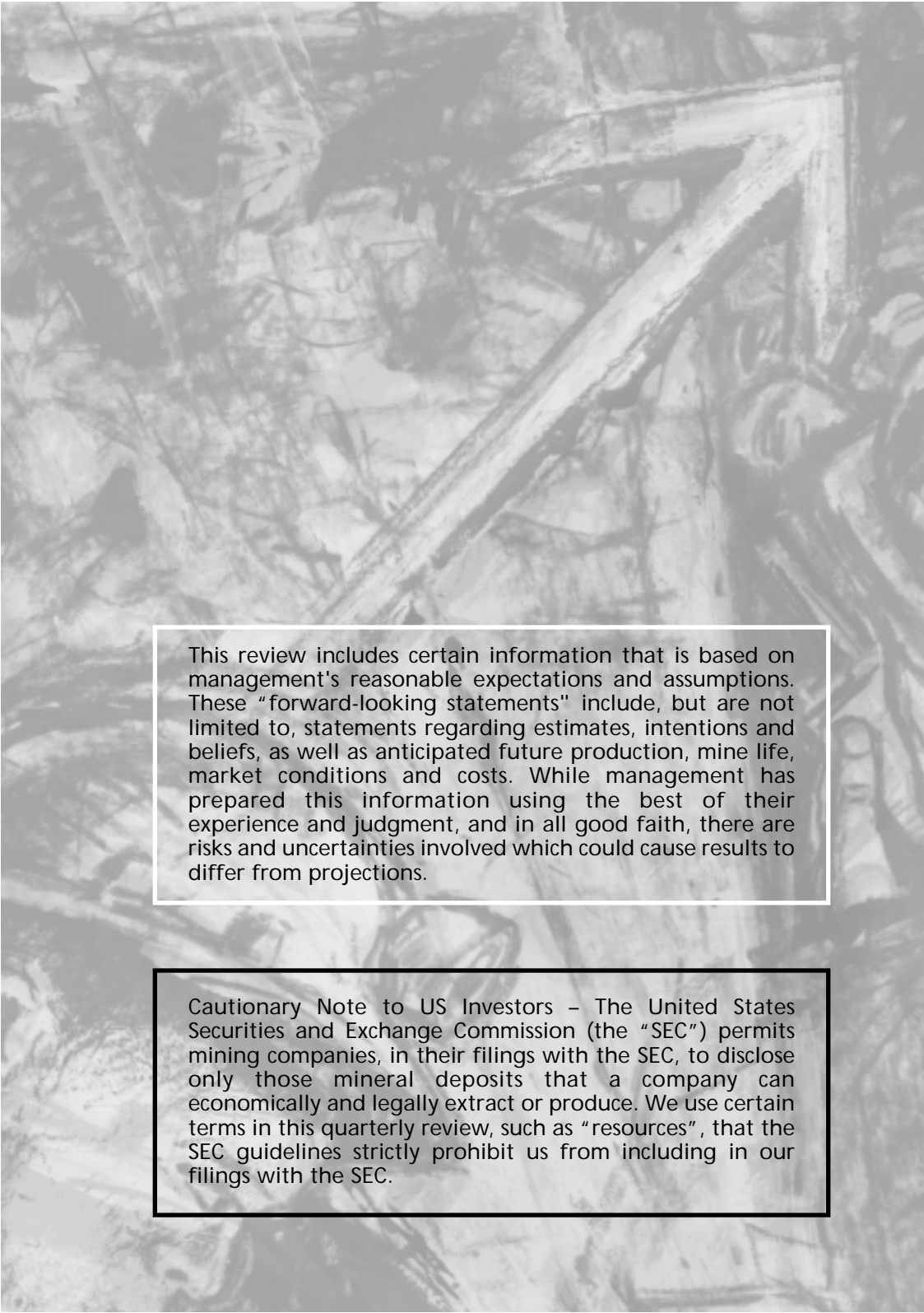
A BUSINESS
APPROACH TO
MINING

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.

- Quarterly production of 616 000 ounces
- On track for annualised production of 2,5 million ounces
- Record cash operating profit of R212,1 million
- 73% increase in e.p.s. from 37 cents to 64 cents
- Excellent all round operational performance
- Acquisition of stake in Bendigo Mining NL
- 18% increase in R/kg gold price results in 25% increase in reserves (8 million ounces)
- Consolidation of Free State goldfields gaining momentum

	30 September 2001	30 June 2001
Cash operating profit		
– Rand	212 million	191 million
– US\$	25 million	24 million
Earnings		
– Rand	93 million	40 million
– US\$	11 million	5 million
Earnings per share		
– SA cents per share	64	37
– US cents per share	8	5

	30 September 2001	30 June 2001
Gold produced		
– kg	19 161	18 380
– oz	616 038	590 927
Cash costs		
– R/kg	63 097	59 350
– \$/oz	233	230

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"Over the past five years Harmony has consistently pursued a strategy of growth through acquisitions. Through this process we have played a leading role in the logical consolidation of the South African gold industry to the benefit of all stakeholders. On the back of a record quarter and prospects of improved results due to the depreciating Rand, we believe that we made a competitive offer for AngloGold's assets which will set the stage to consolidate the Free State goldfields."

BERNARD'S REVIEW

Safety report

It is with regret that I have to report the loss of life, as a result of mine accidents, of ten employees and one illegal miner for the 1st quarter. I wish to offer my sincere condolences to the family, friends and colleagues of these employees.

I would like to extend my thanks and offer my congratulations to the management and employees of Harmony 4 and Merriespruit 3 shafts. They have respectively attained 500,000 and 750,000 fatality free shifts thereby qualifying for certificates of excellence in terms of the Mine Health and Safety Council's Awards Scheme.

Although our safety performance is less than satisfactory we take heart from the desire and commitment displayed by our managers and employees to improve on current performance.

Our efforts to establish in the company a culture of health and safety continue unabated. Health and safety responsibility and accountability is being entrenched at the operational level.

In order to secure lasting change in this regard we are equipping our managers and their teams with the necessary knowledge and skill to manage risk effectively in the workplace.

Strategic overview

From an operational perspective the company experienced a good quarter and reported an 11% increase in cash operating profit to R212,1 million. Earnings per share however increased by 73% from 37 cents to 64 cents quarter on quarter.

The company continued with its strategy of growth through acquisitions during the quarter. In an industry which is undergoing change with a wave of mergers and acquisitions, Harmony continues to identify acquisition opportunities both locally and abroad, which will impact significantly on the future production profile of the company.

Bendigo Mining NL

On 25 September 2001 the company invested A\$50 million (R215 million) to subscribe for 294 million shares, or 31,1% of Bendigo Mining NL. In addition, Harmony has been granted 360 million options to acquire in Bendigo at any time before 31 December 2003 at a price of A\$0,30 per share. On exercise of these options Harmony would own approximately 50,1% of the diluted capital of the company.

Our cash investment will be used to continue 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 design capacity over a six year period.

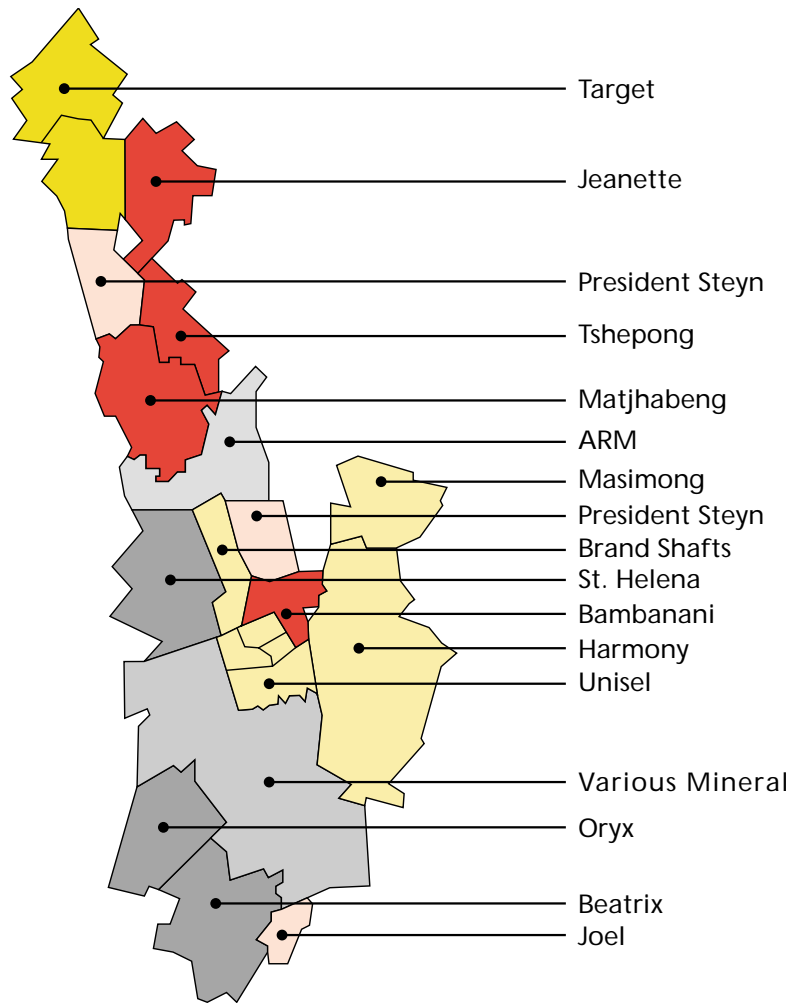
At a recovery grade of 10-12 g/t, the mine would be producing more than 400 000 ounces of gold per annum at a cash cost of approximately US\$100 per ounce. Total cash costs, including capital, for the project are estimated at approximately US\$135 per ounce.

Harmony earlier in the year acquired New Hampton operations in Western Australia which produce an estimated 220 000 ounces per annum.

Offer to purchase Free State assets

During the quarter the company reopened negotiations with AngloGold to purchase all its Free State assets i.e. Bambanani, Tshepong, Matjhabeng, Joel and its remaining mineral rights.

We have previously stated that the need for consolidation in the region is strong and has the potential to unlock value through the logical exploitation and optimisation of assets. Surface and underground synergies, once realised, will impact on the long term sustainability of the region as a gold producer. The impact on the socio-economic environment of the Free State goldfields will be to the benefit of all stakeholders. The gold industry, labour, surrounding communities and supporting industries all have a role to play in this process which will ensure the long term viability and economic importance of this region. The national and provincial governments have repeatedly expressed their support for this initiative which will assure the economic regeneration of the Free State goldfields.



LEGEND

 Avgold
 AngloGold
 President Steyn
 ARM
 Gold Fields
 Harmony
 Various Mineral rights

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Harmony has submitted a joint offer to AngloGold with ARM (African Rainbow Minerals). The 50/50 Joint Venture is an ideal vehicle to realise the benefits of a consolidated mining region. ARM established itself as operator in the region some four years ago, following the purchase of mature AngloGold operations at that time. Both companies have a solid presence in and knowledge of the region and are well positioned to successfully consolidate and exploit these assets.

Further consolidation of the Free State assets in the short term could include other assets which will offer further synergies to the proposed Joint Venture. The fragmented nature of the current operations are evident from the accompanying plan.

Both companies have sufficient financial reserves to conclude the transaction. Harmony successfully completed its capital raising programme at the end of June 2001 which resulted in the company having sufficient cash resources available to finance its portion of the offer. If successful, such a transaction will enhance Harmony's earnings in both the short and the long term.

Gearing to changes in our gold price environment

Over the last few years the South African Rand has consistently depreciated against mainly the United States Dollar. This depreciation has allowed the company to receive a higher R/kg gold price despite the decreasing US\$ price of gold over the same period.

Subsequent to events on the 11 September 2001 in New York, the gold price has found support at levels between US\$280/oz and US\$290/oz. This, with the subsequent depreciation of our local currency to levels of above R9,25 to the Dollar, will result in the company receiving significantly increased revenues during the forthcoming quarter. The company's gearing to these changes are substantial and will impact significantly on cash operating profits realised.

Gearing to gold price				
Quarterly cash operating profit estimates				
Gold price R/kg	R/million	US\$ million	Gearing in US\$	Gearing in Rand
74 200 ⁽ⁱ⁾	212,1	25,2	–	–
84 000 ⁽ⁱⁱ⁾	364,5	39,4	56%	72%

(i) Exchange rate at R74 200 per kg – US\$1,00 = R8,41

(ii) Exchange rate at R84 000 per kg – US\$1,00 = R9,25

At a gold price of R84 000/kg the company would increase cash operating profits by 72% from an average R212,1 million per quarter to R364,5 million per quarter. Due to the depreciation of the South African currency the gearing decreases to 56% when expressed in US\$ terms.

Substantial gearing exists when applying the changes in gold price to the company's reserve base. At the current gold price levels of R84 000/kg, the reserves available for mining increase by 25% from 33 million ounces to 41 million ounces. These reserves are available for mining at no additional capital expense to the operations and would also positively affect the amortisation charges per quarter.

Kalplats project

Evaluation work on the Kalplats project near Stella continued at a cost of R2.3m for the quarter. Pre-feasibility studies on priority deposits included additional drilling (16 boreholes representing 2 210m) to confirm reef geometry and to obtain representative samples for metallurgical testwork. Orebody models are being reviewed to determine the continuity and tonnage potential of a higher grade reef zone (± 4.5 g/t Pt + Pd + Au over 2 to 4m width) within certain of the mineralised units.

	Reef Zones Identified				Thickness
	Pt	Pd	Au	TPM	
Lower Grade Reef	0,61 g/t	0,59 g/t	0,01 g/t	1,21 g/t	8-14m
Middle Reef	0,48 g/t	0,93 g/t	0,02 g/t	1,43 g/t	5-10m
Main Reef	1,11 g/t	0,95 g/t	0,14 g/t	2,20 g/t	10-18m
High Grade Reef	2,40 g/t	1,81 g/t	0,32 g/t	4,60 g/t	2-5m
Pre-Reef	0,28 g/t	0,04 g/t	0,42 g/t	0,70 g/t	0-3m

Follow-up metallurgical testwork to optimise recoveries from different grades and reef types is in progress and provisional results will be available next quarter. Exploration drilling programmes were implemented in the region to investigate new target areas which have the potential to add to the existing 3,4 million ounce inferred mineral resource. It is worth noting that this resource estimate is still only to a depth of 150m below surface. A total of 130 overburden boreholes (1140m) was completed during the quarter.

Inclusion in Philadelphia Gold and Silver Index (XAU)

As from 8 October 2001, the company had been included in the Philadelphia Gold and Silver Index (XAU). This inclusion is significant as the company received this recognition on the basis of its market capitalisation and liquidity in the offshore trading of its shares. The main benefit from the inclusion to the XAU is the increased visibility to institutions and fund managers.

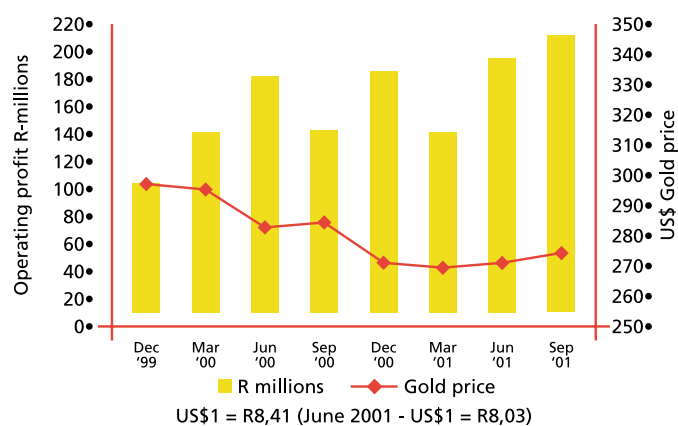
Quarterly operational review

The company reported improved operational results with R22,0 million or 11% increase in cash operating profit, increasing from R190,5 million to a record R212,1 million. This increase was mainly due to an increase in gold production from the various operations and the higher gold price.

Net profit after other income/(expenses) at R93,4 million was R53,3 million higher than the R40,1 million reported previously. This was mainly due to decreased interest charges following the successful restructuring of the company's balance sheet and lower depreciation charges.

- Earnings per share increased sharply by 27 cents at 73% from 37 cents for the June 2001 quarter to 64 cents for the September 2001 quarter.
- * The earnings per share for September 2001 is more significant as it was calculated at 145 million shares outstanding compared to approximately 108 million shares outstanding for the previous reporting period.

CASH OPERATING PROFIT VS US\$ GOLD PRICE



A summary of the quarterly results reflect the following;

	September 2001	June 2001	Variance
Kilograms Produced	19 161	18 380	4,3%
Revenue R/kg	74 164	69 715	6,4%
Working Costs R/kg	63 097	59 350	(6,3%)
Working Costs R/tonne	239	223	(7,2%)
Revenue US\$/oz	274	270	1,5%
Working Costs US\$/oz	233	230	(1,3%)
Exchange Rate R =US\$ 1,00	8,41	8,03	4,7%

The impact of the annual salary increases is clear from the 7,2% increase in cost per tonne. This increase in US\$ terms was negated by the 4,7% depreciation of the local currency. On an overall basis cash operating profits increased by 11% quarter on quarter.

A quarter on quarter analyses of the various operations is as follows;

TOTAL WORKING PROFIT R'MILLION

Operation	September 2001	June 2001	Variance
Free State	8,9	4,6	4,3
Evander	61,0	64,8	(3,8)
Randfontein	87,5	58,9	28,6
Elandskraal	43,3	59,2	(15,9)
Kalgold	10,7	1,0	9,7
Offshore operations	0,7	2,0	(1,3)
Total	212,1	190,5	21,6

Free State operations

The Free State Operations reported improved performances in all aspects despite the adverse impact of a two day stayaway by employees during the reporting period. Tonnage milled increased by 5,0% from 1,166 million tonnes to 1,224 million tonnes. At a slightly higher recovery grade of 3,98 g/t versus the 3,95 g/t of the previous quarter, these operations produced an additional 263 kg gold. Total gold recovered was 4 867 kg.

Most cost indicators for these operations show the impact of the salary increases and two-day stayaway by employees when compared with the previous reporting period with R/kg and R/tonne costs increasing by 6,8% and 7,9% respectively. The Brand operations were affected by a fire on a neighbouring mine which curtailed production for more than two weeks.

The increased gold price resulted in the higher cash operating profit of R8,9 million compared to the R4,6 million for the June 2001 quarter.

These operations will continue to improve and remain highly geared to benefit from the anticipated increase in the Rand gold price in the following quarter. Similar operational results will see the cash operating profit soar to above R40 million for the quarter.

Evander operations

« Evander again returned a spectacular performance with cash operating profits of R61,0 million. Although this is 5,9% or R3,8 million less than the R64,8 million reported for the previous period, it is in line with expectations for these operations. »

Tonnage was 2,1% less at 521 000 tonnes and at a lower recovery grade of 6,21 g/t resulted in gold recovery from underground of 3 237 kg. The current recovery grades are more in line with the average mining grade of the Evander orebody and is expected to continue at these levels.

Surface clean-up contributed 70 kg which resulted in total gold recovered of 3 307 kg, 172 kg less than in the June 2001 quarter.

Despite lower tonnage, working costs were similar at R311/tonne, but in US\$/oz terms, the lower recovery grade resulted in these costs increasing by 6,0% to US\$206/oz. Evander as a low cost producing region continues to be a significant contributor to the performance of the company.

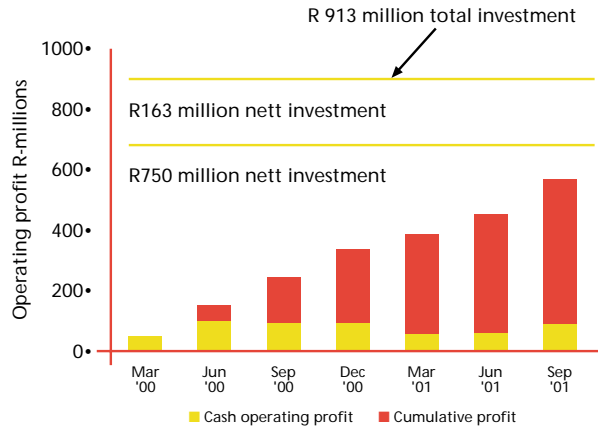
Randfontein operations

The benefits from the restructuring process at these operations which was completed during the previous quarter, was evident as these operations returned a R28,5 million improvement in cash operating profit. The R87,5 million is a 48,3% improvement over the R59,0 million for the June 2001 quarter.

Tonnage increased by 142 000 tonnes at 19,2% from 738 000 tonnes to 880 000 tonnes. At a higher recovery grade of 5,02 g/t compared to 4,93 g/t, gold recovered from underground was 780 kg or 21,4% higher. The winding down of surface operations contributed 324 kg which resulted in total gold recovery from these operations of 4 745 kg.

Working costs increased marginally from R54 834/kg to R56 613/kg. When measured on a cost/tonne basis, costs increased by 9,6% from R207/tonne to R227/tonne. On a US\$/oz basis, costs decreased from US\$212/oz to US\$209/oz mainly due to the currency depreciation.

RECOUPMENT OF RANDFONTEIN INVESTMENT



Randfontein, as in the case of Evander, is well on its way to recover the investment made at the time of acquiring the operation. Our decision to curtail the loss making sections on the operations are paying dividends and Randfontein will remain an important contributor to our financial performance.

Elandskraal operations

These operations continue to make good progress as the "Harmony Way" is implemented.

At the previous quarterly announcements it was stated that the R59,2 million cash operating profit for the period ending June 2001 was unsustainable in the short term as further operational adjustments had to take place. These operations returned an excellent R43,3 million cash operating profit for the current quarter. »

Tonnage was 4,5% or 26 000 tonnes less at 552 000 tonnes. At a higher recovery grade of 6,65 g/t compared to the 6,4 g/t for the June 2001 quarter, kilograms produced were only 29 kg less at 3 669 kilograms. 221 kg from surface operations resulted in total gold recovered of 3 890 kilograms.

Good progress with addressing working costs at these newly acquired operations is being made. When measured on a cost/tonne basis, costs decreased by 1,0% from R292/tonne to R289/tonne for the current

reporting period. In R/kg terms, costs increased by R8 701/kg or 16,1% to R62 656/kg mainly due to the effect of the annual salary increases. At US\$232/oz the Elandskraal operations are well on track to deliver value to our shareholders.

At the time of acquiring these operations the importance of generating cash operating profits to cover the capital expenditure programme for the Shaft Deepening Project was stressed. On the current performance of these operations, the cash operating profits have been more than adequate to cover the expenditure on the project which will extend the life of Elandskraal to 2017.

Kalgold operations

These operations performed in line with expectations, returning significantly improved cash operating profits of R10,7 million compared to the R1,0 million in the June 2001 quarter.

Improvements in both tonnage and grade resulted in a 39,9% or 160 kg increase in gold recovered. Gold recovered was up from 401 kg to 561 kg in the current quarter.

Working cost indicators at these operations all show the benefit of the increased tonnages and grades with costs decreasing by R12 237/kg to R55 137/kg in the current quarter. In US\$/oz terms, the operations reported costs of US\$204/oz compared to the US\$261/oz of the June 2001 quarter.

Offshore operations

Offshore operations reported a profit of R0,6 million compared with a profit of R2 million in the previous quarter. Tonnage reduced by 206 000 tonnes and gold output by 341kg mainly because of the closure of the Bissett operations.

Tonnage from underground at the New Hampton operations decreased by 43 000 tonnes from 302 000 tonnes to 259 000 tonnes, the recovery grade was higher at 1,97 g/t compared to 1,65 g/t previously. This resulted in a net increase of 13 kg to 510 kg being declared from underground operations.

Tonnage from surface sources decreased by 118 000 tonnes or 15% to 668 000 tonnes mainly due to material being sourced from marginal operations and shortfalls made up from low grade stockpiles, whilst pre-stoping activities at the large Trojan pit are being undertaken. Gold recovery decreased by 2,4% to 1 024 kg mainly due to recovery grades being lower at 1,53 g/t compared to the 1,57 g/t achieved previously. Recovery grades are expected to increase as mining from the Trojan pit commences.

Capital expenditure

	September Quarter Actuals	December Quarter Forecast
Operations		
Free State	17	14
Evander	17	22
Randfontein	2	3
Kalgold	–	1
Elandskraal	34	36
New Hampton	1	2
Total	71	78

Operating and financial results

(rand/metric)

		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	Sept-01 June-01	1 224 1 166	521 532	72 35	256 236	880 738	306 308	552 578	290 128	963 1 169	5 064 4 890
Gold Produced - kg	Sept-01 June-01	4 867 4 604	3 237 3 440	70 39	561 401	4 421 3 641	324 301	3 669 3 698	221 124	1 791 2 132	19 161 18 380
Yield - g/tonne	Sept-01 June-01	3.98 3.95	6.21 6.47	0.97 1.11	2.19 1.70	5.02 4.93	1.06 0.98	6.65 6.40	0.76 0.97	1.86 1.82	3.78 3.76
Cash Operating Costs - R/kg	Sept-01 June-01	73 666 68 995	56 348 50 168	25 700 51 795	55 137 67 374	56 920 53 122	52 429 75 532	63 803 54 673	43 620 32 556	68 664 69 991	63 097 59 350
Cash Operating Costs - R/tonne	Sept-01 June-01	293 272	350 324	25 58	121 114	286 262	56 74	424 350	33 32	128 128	239 223
Working Revenue (R'000)	Sept-01 June-01	367 451 322 205	240 076 236 763	5 100 2 663	41 620 28 025	332 066 254 465	24 092 20 649	270 726 256 820	16 329 8 613	123 605 151 157	1 421 065 1 281 360
Cash Operating Costs (R'000)	Sept-01 June-01	358 533 317 652	182 400 172 578	1 799 2 020	30 932 27 017	251 644 193 419	16 987 22 735	234 092 202 180	9 640 4 037	122 977 149 221	1 209 004 1 090 859
Cash Operating Profit (R'000)	Sept-01 June-01	8 918 4 553	57 676 64 185	3 301 643	10 688 1 008	80 422 61 046	7 105 (2 086)	36 634 54 640	6 689 4 576	628 1 936	212 061 190 501

Financial results

total operations (rand/metric) (unaudited)

	Quarter ended 30 Sept 2001	Quarter ended 30 June 2001
Ore milled - t'000	5 064	4 890
Gold produced - kg	19 161	18 380
Gold price received - R / kg	74 164	69 715
Cash operating costs - R / kg	63 097	59 350
	R'000	R'000
Gold sales	1 421 065	1 281 360
Cash operating costs	1 209 004	1 090 859
Cash operating profit	212 061	190 501
Amortisation	(50 655)	(70 940)
Mark to market of financial instruments *	(147 855)	(1 915)
Employment termination costs	(13 408)	(3 885)
Other income - net	24 994	35 623
Interest paid	(38 832)	(53 209)
Corporate expenditure	(14 159)	(14 362)
Exploration and new business	(10 155)	(9 047)
Mark to market of listed investments **	159 346	–
Profit before taxation	121 337	72 766
South African normal taxation		
- Current tax	(19 514)	(24 366)
- Deferred tax	(8 466)	(8 292)
Net earnings	93 357	40 108
Earnings per share - cents #		
- Earnings	64	37
Dividends per share - (cents)	—	70

* The mark to market of the financial instruments inherited when Randfontein and New Hampton were purchased is based on a gold price of \$291 per ounce, and on an US\$/Au\$ exchange rate of US\$1 = Au\$ 2.13

** The mark to market of listed investments relates to the investment in Goldfields of Australia of 43.3 million shares valued at Au\$ 2.16.

Calculated on weighted average number of shares in issue during the quarter: 145,1 million (June 2001: 107,8 million)

Abridged balance sheet *(rand)*

(unaudited)

	At 30 Sept 2001 R'000	At 30 June 2001 R'000
Employment of Capital		
Mining assets after amortisation	5 481 074	5 423 930
Investments	221 594	221 010
Loans to share trusts	29 114	30 729
Net current liabilities (excluding cash)	(165 442)	(129 655)
Short-term investments – Goldfields of Australia	401 708	319 861
Cash	1 228 680	1 158 427
	7 196 728	7 024 302
Capital Employed		
Shareholders' equity	4 620 746	4 593 699
Loans	1 235 183	1 212 200
Preference shares	5 479	5 479
Long-term provisions	438 703	437 671
Unrealised hedging loss	508 864	396 969
Deferred tax	387 753	378 284
	7 196 728	7 024 302

Issued share capital: 145.1 million ordinary shares of 50 cents each.

(June 2001: 144.6 million)

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	Sept-01	1 350	575	79	282	970	337	609	320	1 062	5 584
	June-01	1 286	587	39	260	814	340	637	141	1 289	5 393
Gold Produced – oz	Sept-01	156 477	104 071	2 251	18 036	142 138	10 417	117 961	7 105	57 582	616 038
	June-01	148 021	110 598	1 254	12 892	117 060	9 677	118 893	3 987	68 545	590 927
Yield – oz/ton	Sept-01	0.116	0.181	0.028	0.064	0.147	0.031	0.194	0.022	0.054	0.110
	June-01	0.115	0.188	0.032	0.050	0.144	0.028	0.187	0.028	0.053	0.110
Cash Operating Costs – \$/oz	Sept-01	272	208	95	204	211	194	236	161	254	233
	June-01	267	194	201	261	206	293	212	126	271	230
Cash Operating Costs – \$/ton	Sept-01	32	38	3	13	31	6	46	4	14	26
	June-01	31	37	6	13	30	8	40	4	14	25
Working Revenue (\$'000)	Sept-01	43 692	28 546	606	4 949	39 485	2 865	32 191	1 942	14 697	168 973
	June-01	40 125	29 485	332	3 490	31 689	2 571	31 983	1 073	18 824	159 572
Cash Operating Costs (\$'000)	Sept-01	42,632	21,688	214	3,678	29,922	2,020	27,835	1,146	14,623	143,758
	June-01	39,558	21,492	252	3,365	24,087	2,831	25,178	503	18,582	135,848
Cash Operating Profit (\$'000)	Sept-01	1,060	6,858	392	1,271	9,563	845	4,356	796	74	25,215
	June-01	567	7,993	80	125	7,602	(260)	6,805	570	242	23,724

Financial results

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

	Quarter ended 30 Sept 2001	Quarter ended 30 June 2001
Ore milled - t'000	5 584	5 393
Gold produced - oz	616 038	590 927
Gold price received - \$ / oz	274	270
Cash operating costs - \$ / oz	233	230
	\$'000	\$'000
Gold sales	168 973	159 572
Cash operating costs	143 758	135 848
Cash operating profit	25 215	23 724
Amortisation	(6 023)	(8 834)
Mark to market of financial instruments *	(17 581)	(238)
Employment termination costs	(1 594)	(484)
Other income - net	2 972	4 436
Interest paid	(4 617)	(6 626)
Corporate expenditure	(1 684)	(1 789)
Exploration and new business	(1 207)	(1 127)
Mark to market of listed investments **	18 947	–
Profit before taxation	14 428	9 062
South African normal taxation		
– Current tax	(2 320)	(3 034)
– Deferred tax	(1 007)	(1 033)
Net earnings	11 101	4 995
Earnings per share - cents #		
- Earnings	8	5
Dividends per share - (cents)	–	9

Prepared in accordance with International Accounting Standards

Currency Conversion Rates: US\$1 = R8.41 (June 2001: R8.03)

* The mark to market of the financial instruments inherited when Randfontein and New Hampton were purchased is based on a gold price of \$291 per ounce, and on an US\$/Au\$ exchange rate of US\$1 = Au\$ 2.13

** The mark to market of listed investments relates to the investment in Goldfields of Australia of 43.3 million shares valued at Au\$ 2.16.

Calculated on weighted average number of shares in issue during the quarter: 145.1 million (June 2001: 107.8 million)

Abridged balance sheet

(US\$) (unaudited)

	At 30 Sept 2001 US\$'000	At 30 June 2001 US\$'000
Employment of Capital		
Mining assets after amortisation	651 733	675 458
Investments	26 349	27 523
Loans to share trusts	3 462	3 827
Net current liabilities (excluding cash)	(19 673)	(16 145)
Short-term investments		
– Goldfields of Australia	47 766	39 833
Cash	146 098	144 262
	855 735	874 758
Capital Employed		
Shareholders' equity	549 435	572 067
Loans	146 871	150 959
Preference shares	651	682
Long-term provisions	52 165	54 505
Unrealised hedging loss	60 507	49 436
Deferred tax	46 106	47 109
	855 735	874 758

Issued share capital: 145.1 million ordinary shares of 50 cents each.

(June 2001: 144.6 million)

Currency conversion rates: US\$1 = R8.41 (June 2001: R8.03)

Condensed statement of changes in shareholders' equity

(unaudited)

	At 30 Sept 2001 R'000	At 30 Sept 2000 R'000	At 30 Sept 2001 US\$'000	At 30 Sept 2000 US\$'000
Balance as at the beginning of the financial year	4 593 699	2 874 718	546 219	413 034
Currency translation adjustment and other	(79 594)	1 507	(9 465)	216
Issue of share capital	13 284	66 517	1 580	9 557
Net earnings	93 357	63 389	11 101	9 108
Balance as at the end of September	4 620 746	3 006 131	549 435	431 915

Development results – *(Metric)*

	Reef Meters	Sampled Meters	Channel Width (Cm's)	Channel Value (g/t)	Gold (Cmg/t)
RANDFONTEIN					
VCR REEF	521	429	101	13.20	1 331
UE 1A	2 775	2 616	99	12.53	1 243
E8 REEF	73	68	157	7.32	1 150
KIMBERLEY REEF	407	405	316	3.33	1 052
ALL REEFS	3 776	3 518	125	9.80	1 230
FREE STATE					
BASAL	1 473	1 008	136	6.17	839
LEADER	1 179	1 034	165	6.16	1 016
A REEF	803	602	69	8.80	607
MIDDLE	151	74	169	13.89	2 347
B REEF	19,5	–	–	–	–
ALL REEFS	3 625	2 718	133	6.74	896
EVANDER					
KIMBERLEY REEF	2 880	2 676	67	14.80	992
ELANDSKRAAL					
VCR REEF	737	842	68	14.62	999

Development results – (imperial)

	Reef Feet	Sampled Feet	Channel Width (inches)	Channel Value (oz/t)	Gold (in.ozt)
RANDFONTEIN					
VCR REEF	1 709	1 407	40	0.382	15
UE1A	9 104	8,83	39	0.366	14
E8 REEF	240	223	62	0.213	13
KIMBERLEY REEF	1 335	1 329	124	0.097	12
ALL REEFS	12 388	11 542	49	0.288	14
FREE STATE					
BASAL	4 832	3 307	54	0.180	10
LEADER	3 870	3 393	65	0.180	12
A REEF	2 636	1 975	27	0.257	7
MIDDLE	495	242	67	0.405	27
B REEF	64	–	–	–	–
ALL REEFS	11 896	8 918	52	0.196	10
EVANDER					
KIMBERLEY REEF	9 448	8 780	26,4	0.432	11
ELANDSKRAAL					
VCR REEF	2 419	2 763	26.9	0.430	11.47

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



Z B Swanepoel
Chief executive



F Abbott
Financial director

22 October 2001

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F Dippenaar, Dr. A M Edwards*, T S A Grobicki,
M F Fleming*, Lord Renwick of Clifton KCMG*†,
Dr. G S Sibiya*,

**Non executive directors †British*

Trading Symbols

Ordinary Shares

JSE Securities Exchange	:	HAR
Nasdaq	:	HGMCY
London Stock Exchange	:	HRM
Euronext Paris	:	HG
Euronext Brussels	:	HMY

Warrants

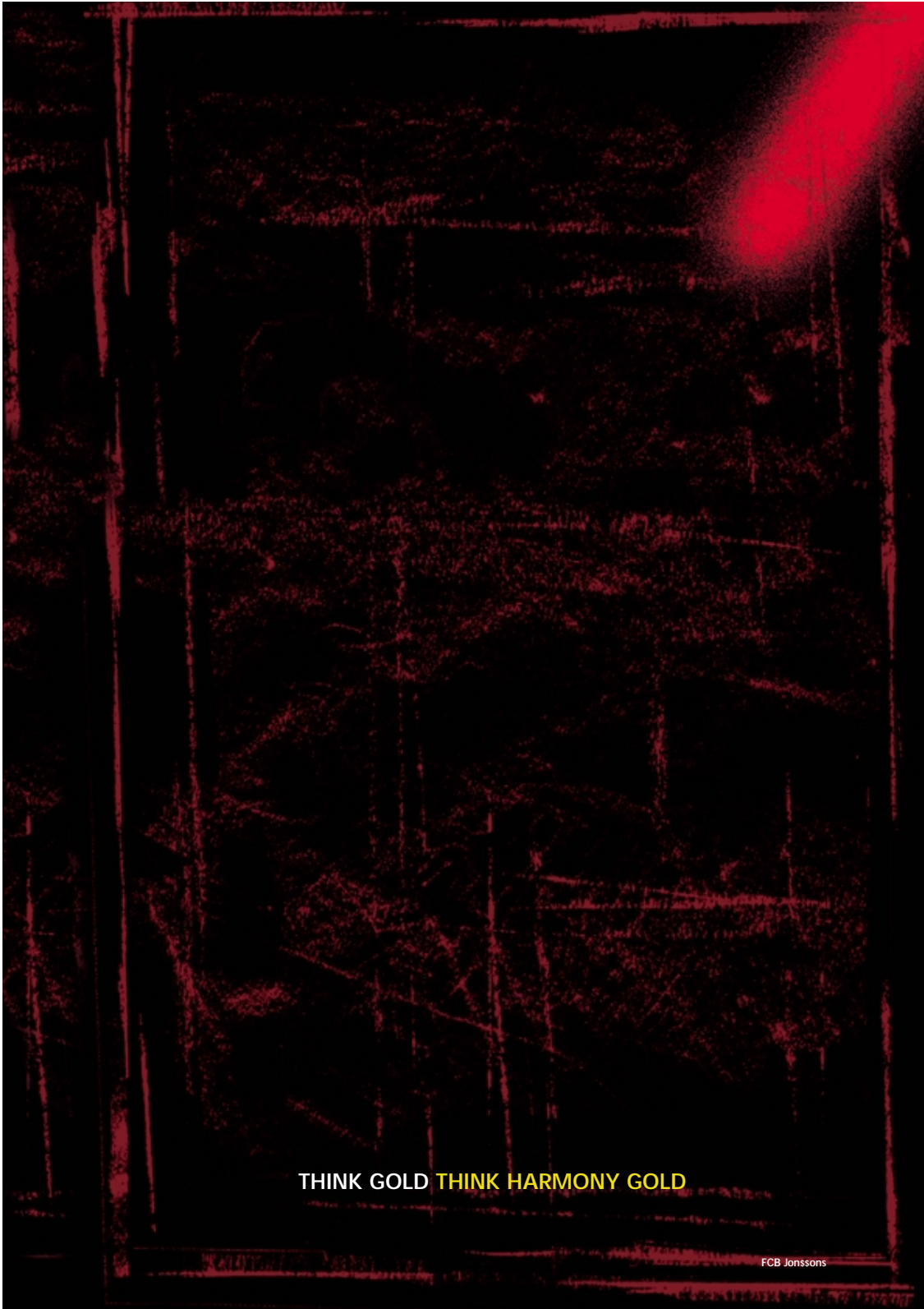
JSE Securities Exchange	:	HARW
Nasdaq	:	HGMCW



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