

HARMONY GOLD MINING CO LTD

Form 6-K

November 05, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934

For the Month of Oct 2002 - Sept 2003

Harmony Gold Mining Company

Limited

Suite No. 1

Private Bag X1

Melrose Arch, 2076

South Africa

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F

Form 40-F

(Indicate by check mark whether the registrant by
furnishing the information contained in this form
is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.)

Yes

No

Shareholder information

Issued share capital

257 858 784

as at 30 September 2003

Market capitalisation

At 30 September 2003 (R million)

25 657

At 30 September 2003 (US\$ million)

3 736

US\$ per production ounce per annum

934

US\$ per reserve ounce

60

US\$ per resource ounce

9

Share price

12 month high (October 2002 - September 2003)

\$18.50

12 month high (October 2002 - September 2003)

R181,50

12 month low (October 2002 - September 2003)

\$10.14

12 month low (October 2002 - September 2003)

R71,00

Free float

100%

ADR ratio

1:1

JSE Securities Exchange South Africa

HAR

Range Quarter

R83.70 R117.25

Average volume/Quarter

1 378 924 shares/day

New York Stock Exchange

HMY

Range Quarter

US\$10.93 US\$15.95

Average volume/Quarter

1 284 094 shares/day

3/0471 Quarterly booklet 10/28/03 5:43 PM Page 100

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, 2002, 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.

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 may 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.

3/0471 Quarterly booklet 10/28/03 5:43 PM Page 101

Proforma combined quarterly financial

highlights

Sept 2003

June 2003

% Variance

Cash earnings per share

- SA cents per share

130

133

(2)

- US cents per share

18

17

1

Basic earnings per share
excluding mark to market of
financial instruments and
impairment charges

- SA cents per share

44

18

144

- US cents per share

6

2

200

Basic earnings per share
including mark to market of
financial instruments and
impairment charges

- SA cents per share

(24)

(135)

82

- US cents per share

(3)

(17)

82

Gold produced

- kg

30 145

29 959

1

- oz

969 179

963 200

1

Cash costs

- R/kg

75 319

73 480

(3)

- \$/oz

316

296

(7)

1

Key indicators

Highlights for the quarter

Harmony/ARMgold merger concluded on 22 September 2003

Higher US Dollar gold price negates some impact of stronger

South African Rand

**Robustness of asset base delivers solid operational performance
from all regions**

**Abelle Ltd - feasibility study on Morobe continues and further
good exploration results from Wafi**

Crystallized strategic investments in Highland Gold and

High River Gold

3/0471 Quarterly booklet 10/28/03 5:43 PM Page 1

2

Chief executive's review

"As predicted, the South African Rand continued its strong trend against the US dollar. This company however proved its robustness by returning a solid operational performance as well as effectively dealing with the impact of the annual wage increases through productivity improvements."

SAFETY REPORT

The first quarter of 2003/04 saw the integration of the safety structures of the merged companies. Regrettably, during the past quarter, eight of our employees lost their lives in mining related incidents. We extend our sincere condolences to the family and friends of the deceased. In all the other key safety indications, the company showed improvement. This is evident from the list of safety achievements.

Fatality free

Date

Operation

shifts

26/09/03

Free Gold

2 000 000

20/07/03

Kalgold

1 000 000

21/07/03

St Helena

1 000 000

27/08/03

Evander 8 Shaft

1 000 000

14/07/03

Unisel

500 000

23/07/03

Evander 2 Shaft

500 000

14/08/03

Welkom

500 000

10/09/03

Joel

500 000

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:43 PM Page 2

3

The past quarter in review operational improvements contribute to solid performance

As predicted the South African Rand continued its strong trend against the US Dollar. This company however proved its robustness by returning a solid operational performance as well as effectively dealing with the impact of the annual wage increases through productivity improvements.

Following the successful completion of the merger between Harmony and ARMgold on 22 September 2003, we are presenting the Q1/F2004 results in a pro-forma combined format to allow for a quarter on quarter comparison.

The merged company reported increased cash operating profits up 1%, up from R330,4 million to R332,9 million. This was achieved through a combination of a 1% increase in production as well as good management of working costs following the granting of annual labour increases, in excess of 10%, in July 2003.

3/0471 Quarterly booklet 10/28/03 5:43 PM Page 3

4

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

Sept 2003

June 2003

% Variance

Production - kg

30 145

29 959

1

Production - oz

969 179

963 200

1

Revenue - R/kg

86 364

84 507

2

Revenue - US\$/oz

362

340

6

Cash cost - R/kg

75 319

73 480

(3)

Cash cost - US\$/oz

316

296

(7)

Exchange rate - R/US\$

7,42

7,73

(4)

For comparison purposes the contribution from both Harmony and ARMgold measured quarter on quarter are best illustrated as follows:

September 2003

June 2003

Harmony ARMgold

Total

Harmony ARMgold

Total

Production - kg

22 725

7 420

30 145

21 992

7 967

29 959

Production - oz

730 622 238 557 969 179

707 053 256 147 963 200

Cash operating
profit (R'million)

217,4

115,5

332,9

183,4

147,0

330,4

Whilst Harmony returned vastly improved operational results, ARMgold performed in line with predictions following the expected reduction in output from its Welkom/Orkney Operations.

On an operational level the merger has progressed well with the integration of the various activities of the underlying companies. At the time of the merger it was anticipated that savings of approximately R10,0 million per month would be achieved. I anticipate that it will be achieved within the next three months.

Although we have reached an agreement with the labour unions on the introduction of CONOPS (continuous operations) at our Free Gold operations, these benefits are only expected to contribute to the performance of the company in six to nine months time. Activities related to the introduction of CONOPS are underway at the various Free Gold shafts and are progressing well.

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:43 PM Page 4

5

Sept 2003

June 2003

% Variance

Cash earnings per share

- SA cents per share

130

133

(2)

- US cents per share

18

17

1

Basic earnings per share
excluding mark to market of
financial instruments and
impairment charges

- SA cents per share

44

18

144

- US cents per share

6

2

200

Basic earnings per share
including mark to market of
financial instruments and
impairment charges

SA cents per share

(24)

(135)

82

US cents per share

(3)

(17)

82

As a result of the increase in the US Dollar price of gold the negative mark to market value of the hedge book increased by R166 million quarter on quarter. This hedgebook was inherited by Harmony through the acquisition of New Hampton and Hill 50 in Australia.

When measured in cash earnings per share, earnings decreased by 2% from 133 cents per share to 130 cents per share.

RESTRUCTURING TO DEAL WITH THE STRONG SA RAND

Harmony has, over the past seven years, had to deal with the volatile cycles in the US Dollar gold price as well as the SA Rand.

The current low R/kg gold price scenario has again presented the company with the challenge to restructure its operations and as in the past, position itself to deal with its changing environment. The company has demonstrated on

many occasions its ability to deal pro-actively with the adverse situations.

This restructuring exercise will see more focus being placed on the operational and financial performance of the company without neglecting areas of growth and marketing.

3/0471 Quarterly booklet 10/28/03 5:43 PM Page 5

6

Four new Regional Business Coaches will be appointed to assist Andre Wilkens, Philip Kotze and Peter Steenkamp in managing the larger operational production base, following the merger of the two companies. These Business Coaches will add much needed capacity to allow for the optimal exploration of our orebodies as well as the continued focus on improving our people productivity.

UPGRADING (NOT HIGH GRADING) OUR RESERVE BASE

Over the past few years we have completed twenty five acquisitions. As indicated in the past, these assets were typically mature, marginal in nature, and our immediate focus was to restructure the assets for profitability. This strategy has served us well and we have created significant value for all shareholders over the past eight years.

However, included in the portfolio of mature assets, were a range of growth projects, which at the time of acquiring them, had little value as the profitability of the acquired assets did not allow for sufficient funding to develop them. With the change in both the profitability of these operations and the long term US Dollar gold price board approval was given over the past twelve months to develop a number of these growth projects.

Cash available
for dividends and
re -investment
in quality
production

APPROVED PROJECTS

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

Restructure
for
profitability

Acquisition of
marginal
mature
assets

**"Unlocking value
for our shareholders"**

VALUE UPLIFTMENT PROCESS

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:43 PM Page 6

7

The successful completion of these projects will result in the company's underground recovery grade increasing from the current 5,3 g/t to above 6,1 g/t by 2009. The improved quality will result in a lower cash and total cost profile.

CAPITAL COST PER PRODUCTION OUNCE

Mineable

Total

reserve

cost**

US\$

Project

('000/oz)

(US\$m)

cost/oz

g/t

oz/annum

Masimong

2 530

30

12

5.2

315 000

Tshepong

1 300

36

28

7.5

167 000

Phakisa

4 100

73

18

7.4

265 000

Elandsrand

6 300

210

33

8.8

450 000

Doornkop South

3 700

169

46

6.4

330 000

Based on R7.50 to US Dollar

** Includes acquisition, exploration and Capex charges.

Through a process of weighing up the development of organic growth projects to the acquisition of other available assets under the current high US Dollar gold price scenario, the abovementioned list of projects with IRR's in excess of 20% have been approved and are currently being developed.

DECREASING CASH COST PROFILE @ 7.50 PER US\$

US\$ cash cost

US\$ total cost

Current cost/oz

310

335

Project cash cost/oz

Masimong Expansion

239

251

Tshepong Mine

210

238

Phakisa Mine

222

240

Elandsrand New Mine

223

256

Doornkop South Reef

205

251

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 7

8

Due to the higher recovery grades and the fact that these are long life assets, the working cost structure of these orebodies will be different. Using an exchange rate of R7,50 to the US Dollar, the cash cost structure of the company will be significantly lower than the current approximately US\$310/oz. This will increase the overall profitability from the ounces mined over the next five to ten years.

Our decision to pursue the development of these projects is paying off with the overall performance profile of the company improving as ounces from these projects are reporting to the mill.

CLEANING UP OUR PORTFOLIO OF STRATEGIC INVESTMENTS

The company announced on 13 October 2003 that it had disposed of its 31,7% shareholding in Highland Gold Mining Limited.

This stake which was acquired at a cost of US\$26,6 million was disposed of for an amount of US\$119 million, a return of some 350%. Following the strengthening of the Rand, this investment realised a return of 223% in Rand terms.

As a result of the challenges faced by non-Russian companies in operating in Russia and the improved exploration results from Wafi, a project within Abelle Limited, the company deemed it necessary to look at ways of strengthening its balance sheet to fund its future non-South African growth. Disinvesting from Highland Gold, which had significantly increased in value over the past 12 months, presented the company with such an opportunity.

Following the disposal of our investment in Highland Gold, the strategic relevance of our shareholding in High River Gold decreased. On 17 October 2003, the company announced that it had disposed of its 17 074 861 shares or 16% shareholding in High River Gold for a consideration of US\$22,4 million. We realised a return of 55% on the US\$14,5 million originally invested in November 2002. The strength of the South African Rand again impacted on the profit in Rand terms (R17,7 million).

The profit realised from these transactions totalled approximately R528,2 million or 206 cents per share and will be reflected in the Q2/F2004. Proceeds from this disposal will strengthen our balance sheet significantly and will be utilised in funding our future growth.

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 8

9

STRATEGIC INVESTMENTS

- **Bendigo (31.8% Harmony)**

The underground development and sampling programme initiated at Bendigo in early 2002 is nearing completion. Good results (over 100m at over 30 g/t) have been obtained from the drive on Gerard's (Lower S3) Reef.

Bendigo's management are due to complete the feasibility study regarding the commercial development of this asset before the end of the year.

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 9

- **Abelle**

Significant progress was made with the various projects in Abelle.

Morobe (Hidden Valley) feasibility study

The re-engineering of the Morobe feasibility study, as envisaged during the May bid by Harmony, is nearing completion. In essence we are designing a smaller operation, with lower capital costs but significantly better economics than that proposed by the previous owners.

Initial results indicate:

- (i)
the orebody is amenable to reinterpretation at a higher cut-off grade into a series of smaller, higher grade, but still robust, lenses,
 - (ii)
a very detailed mining study envisaging a smaller pit, but also with a much lower "prestrip" is yielding very promising results, and
 - (iii)
significant capital infrastructure savings appear possible by changing the configuration of the plant layout, infrastructure and including cash flows from the Hamata orebody early into the mining study.
- The preliminary financial studies to date indicate that, (excluding the mining fleet which is estimated to cost A\$52 million and can be financed separately), the capital costs for Phase I of the development of the mine could be trimmed to A\$160 million, including prestrip, (previously A\$260 million), for an operation that would process 3.5 mtpa of ore to produce 290,000 300,000 ounces per annum. This estimate assumes that the equipment fleet is leased.

The total ounces of gold produced in this first phase of operations drops to 2.06 million (plus 29.7 million ounces of silver), previously 2.7 million ounces of gold. This figure excludes inferred resources which exist within the pit shell. Further potential not included in the study is the possibility of mining from underground the depth extensions of the higher grade lenses which the new smaller open pits will not exploit.

Although the results from this study should be available before the end of 2003, activities related to financing the construction of the mine will be concluded early in 2004.

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 10

11

Wafi Gold Project

Further drilling on the Link Zone at Wafi continues to support earlier encouraging results.

Hole WA183 drilled to confirm the new interpretation of the Link Zone structure yielded results including:

70m @ 14,08 g/t from 209m

8m @ 7,79 g/t from 363m

4m @ 6,99 g/t from 431m

Other boreholes near the flanks of the orebody yielded some good results, including:

W 182 28m @ 3,81 g/t from 92m

46m @ 6,04 g/t from 189m

W 184 15m @ 5,21 g/t from 241m

8m @ 4,57 g/t from 337m

Drilling is continuing.

Golpu Copper Gold Project

Preliminary studies on this large Cu/Au porphyry deposit are continuing.

There are significant differences in the grade and impurity (mainly arsenic) content of this orebody with depth.

Current work has the character of "scoping studies" to try to define the best combination of mining and metallurgical technologies which would maximise the returns from this orebody. In addition it is important to design and develop strategy which will encompass some of the synergistic combinations with the development of the Wafi gold mineralisation which is only 1.4km away.

Gidgee Operations

The Gidgee Operations increased gold production to 17,065 ounces from 11,534 ounces in the June quarter and operating profits increased to A\$2.37m from \$1.91 million. However the remaining high grade underground lenses that have underpinned the production base and profitability in the past five months are being depleted. The continued profitability of these operations remain at risk whilst exploration for more of these high grade lenses continues.

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 11

12

QUARTERLY OPERATIONAL REVIEW

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

Sept 2003

June 2003

Variance

Operations

(R'million)

(R'million)

(R'million)

Free Gold (100%)

165

201

(36)

Free State

7

4

3

Evander

39

38

1

Randfontein

40

40

-

Elandskraal

(6)

(33)

27

Welkom/Orkney

33

46

(13)

Kalgold

13

11

2

Australian Operations

42

23

19

Total

333

330

3

Free Gold Operations

The Free Gold Operations reported an 18% or R35 million reduction in cash operating profit, down from R200 million to R165 million.

Tonnage from underground increased by 3% from 1 222 000 tonnes to 1 254 000 tonnes. Underground recovery grade at 6,27 g/t was 6% lower than the 6,70 g/t reported previously. Net underground gold recovery was lower at 7 864 kg. Although surface tonnages was 86 000 tonnes less at 1 102 000 tonnes, a higher recovery grade of 0,67 g/t resulted in a net gold recovery of 742 kg.

These operations contained costs well with working costs increasing by only R5,6 million quarter on quarter from R573,9 million to R579,5 million. Due to the lower underground recovery grades underground working costs in R/kg terms increased by 5% from R64 343/kg to R67 492/kg.

In R/tonne terms total working costs increased from R238/tonne to R246/tonne.

Free Gold reported another fatality free quarter. The management teams have accepted the challenge to deliver excellent sustainable production results, but not at the expense of safety.

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 12

13

Bambanani contributed to the lower overall Free Gold recovery grade, with a 15% decline in recovery grade, down to 6,19 g/t compared to a forecast of 7,29 g/t. Underground tonnage at 397 000 tonnes was 42 000 tonnes higher than planned. Net underground gold recovery was only 173 kg lower at 2 455 kg.

Tshepong continued to deliver good results with cash operating profits of R99,9 million. Gold recovery was 6% or 190 kg lower at 3 105 kg. With cash costs of R54 474/kg, this mine remains one of the most profitable in the South African industry.

Joel continues to improve, reporting a cash operating profit of R7,3 million. With underground tonnage of 135 000 tonnes at a recovery grade of 4,63 g/t, this mine increased gold production to 624 kg, 11% more than the planned 562 kg. Working cost per kilogram at R74 846/kg was 8% lower than planned.

At St Helena the underground recovery grade was higher at 4,89 g/t, but a 24% decrease in underground tonnage resulted in a net gold recovery of 565 kg. This shortfall being aggravated by excessive working costs resulted in a R17,2 million loss at this mine. Although St Helena 2 Shaft is in the process of being closed, the future of the other shafts remain in the balance and efforts are being made to ensure it becomes profitable in the short term. Excess labour at the St Helena shafts has been deployed elsewhere, displacing mining contractors. Additional labour costs are however being incurred in the short term as the remaining labour is expected to be utilised in CONOPS activities at Free Gold.

Free State Operations underground tonnage increases for second quarter in a row

The Free State Operations reported a marginal increase in cash operating profits, up from R4,0 million to R6,5 million despite significant operational improvements. Underground tonnage was 58 000 tonnes or 5% higher at 1 156 000 tonnes. At a higher recovery grade of 4,20 g/t underground production was 6% higher at 4 850kg. Over the past two quarters underground tonnage at our Free State Operations increased by 13%.

Working cost expenditure of R414,7 million was R37,3 million or 10% higher which included the cost of annual wage increases and costs associated with increased production. Unit costs increased by 4% to R359/tonne.

14

The Masimong Expansion Project which includes the mining of the Saaiplaas 3 pillar is progressing well. Total tonnage milled of 363 000 tonnes at a recovery grade of 4,8 g/t resulted in a total gold recovery of 1 743 kg.

Evander Operations good operational performance

Cash operating profits at these operations increased by 3% from R38,5 million to R39,5 million.

Higher underground tonnages of 538 000 tonnes compared to 471 000 tonnes reported previously at a lower underground recovery grade of 5,6 g/t, resulted in a net gold recovery being 2% higher at 3 015 kg compared to 2 943 kg for the June 2003 quarter.

The lower recovery can mainly be attributed to Evander 8 Shaft which is experiencing problems with discrepancies between mining grades and recovery grades. Clean mining practices are being followed to eliminate the shortfall.

Total cash working costs were R15,2 million higher at R222,9 million mainly due to the annual wage increases and increased production from underground. Underground unit costs in R/kg terms increased by 5% from R69 873/kg to R73 337/kg.

Randfontein Operations volumes improving

The Randfontein Operations reported improved cash operating profits of R40,3 million, a 1% improvement on the previous quarter. This was mainly due to a combination of higher tonnages from underground and improved recovery grades. Underground tonnage increased by 7% or 45 000 tonnes to 694 000 tonnes. Underground recovery grades were higher at 4,89 g/t compared to the 4,66 g/t reported previously. As reported in the previous quarter, our focus at these operations has been to adjust the mining plan to the higher cut-offs being applied.

Surface tonnages treated increased marginally from 535 000 tonnes to 546 000 tonnes. At slightly lower recovery grades gold recovery was lower at 141 kg.

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 14

15

Total working cost of R264,6 million was R43,3 million higher than the R221,3 million for the June 2003 quarter. Underground working cost per tonne increased by 13% to R367,00 per tonne, and working costs in R/kg terms increased by 7% from R70 037/kg to R75 018/kg.

Elandskraal Operations Elandsrand returns to profitability

These operations experienced a R26,1 million improvement at cash operating profit level, from a R32,6 million loss to a loss of R6,5 million by the end of September 2003. Although underground tonnage milled increased by 2% from 480 000 tonnes to 491 000 tonnes, gold recovery continues to be adversely influenced by dilution from waste tonnages unavoidably being tipped into reef ore passes at Elandsrand. At a recovery grade of 5,38 g/t compared to the 4,63 g/t of the June 2003 quarter, gold recovery was 19% higher at 2 641 kg compared to the 2 221 kg reported previously.

Deelkraal continues to suffer from the lack of mining flexibility. These operations reported a loss of R15,8 million as production targets in respect of tonnages and recovery grades were not met. Although four new mining areas are being made available for stoping, the future of these operations is currently under investigation. Negotiations are underway with the unions on the introduction of CONOPS at Deelkraal which in the short term will assist in addressing the loss-making situation at this shaft.

Total working costs were higher, increasing 9% or R20,9 million to R244,1 million from R223,2 million for the previous quarter. These operations reported an increase of 7% in underground R/tonne cost terms, increasing from R443/tonne to R475/tonne. In R/kg terms total cash costs decreased by 8% from R96 237/kg to R88 490/kg.

Welkom/Orkney Operations performance in line with plan

These operations reported a 30% or R14,1 million reduction in cash operating profit, down from R46,9 million to R32,8 million.

As predicted underground tonnage decreased by 21 000 tonnes to 560 000 tonnes and at a lower recovery grade of 5,56 g/t, gold recovery was 11% less at 3 117 kgs.

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 15

16

In line with lower tonnages, cash working costs were R17,6 million lower at R237,9 million. In R/kg terms costs increased by 4% from R73 129/kg to R76 321/kg.

Kalgold Operations excellent performance

Tonnage at our Kalgold Operations increased by 52 000 tonnes or 17% quarter on quarter, increasing from 315 000 tonnes to 367 000 tonnes. Before the installation of the third mill approximately six months ago, Kalgold treated 250 000 tonnes for the March 2003 quarter. At an expected higher recovery grade of 2,12 g/t, gold recovery was 41% higher at 779 kg.

Working costs increased in line with the increased throughput, by 46% or R16,9 million to R53,9 million. In R/tonne terms, working costs increased by 26% from R117/tonne to R147/tonne. R/kg costs increased by 4% from R66 711/kg to R69 199/kg.

Australian Operations significant improvements

The main features of the company's activities and performance in Australia in the quarter were:

- significant improvements in the performance at our main operations at Mount

Magnet and South Kal Mines. The ventilation issues at Hill 50 still continue to negatively affect both operational performance and financial results,

- the "bedding down" of the major managerial changes that were implemented at the end of the June quarter,
- orderly closure of the Big Bell Operations,
- Northern Territories (50% Harmony) the exploration and evaluation

programmes are producing good results which bode well for the possible restart of this project in the anticipated forthcoming higher gold price regime,
and

- open pit exploration programmes close to our mine sites continue to produce

results that have added marginally to our resource base. The best exploration results have come from the Mount Marion Operations where both grades and tonnes per vertical metre are improving with depth.

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 16

17

Mt Magnet

Mt Magnet reported an 18% improvement in underground tonnage, and at a slightly lower grade which led to a 13% increase in gold output. Significantly lower operational costs saw the underground mines return to operational profitability. It is anticipated that the remedial work to regain the vent raises at Hill 50 will be completed in late November.

The open pit operations also had a significantly better quarter on both tonnes and grade.

During the quarter, the infrastructural work at the Watertank Hill was completed successfully providing access to the high grade discoveries which were made at this site in mid 2002.

In aggregate, operational profits at Mount Magnet increased from A\$2.19 million in the June quarter to A\$3.49 million for September as gold production increased from 36,967 to 42,070 ounces.

South Kal

The character of the South Kal Mines Operations changed significantly during the quarter when the New Celebration plant was transformed to a toll milling operation, whilst the Jubilee plant became the only dedicated treatment plant for Harmony ore.

The underground and open pit operations performed broadly according to plan with gold output dropping from 45,642 ounces to 36,865 ounces. Owing to good cost control, and an improvement in the average gold price received, operational profits at this operation for the quarter increased from A\$1.17 million to A\$1.57 million.

Good exploration results are being achieved from an underground drilling programme aimed to define the shape and grade of the Mt Marion orebody beneath the base of our current proven reserves. Both the grade and the size of the orebody appear to be increasing together with a shallowing of the plunge. The programme is not yet complete and the final information will still need to be subjected to geotechnical and mining studies, but the results to date bode well for extending the life and further improving the profitability of this operation.

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 17

18

Big Bell

The winding down of Big Bell has gone off broadly according to plan and costs were well controlled. In total 10,850 ounces were produced for an operational profit of A\$0,54 million. The programmes of final plant clean up, cataloguing and disposal of surplus equipment and responsible but very cost conscious environmental remediation are progressing according to plan.

Northern Territory (50% Harmony)0

The 10,000 tonnes development ore from the 980m and 1000m levels of the Zapopan decline were toll treated at Union Reefs. The gold production results provided the company with an excellent validation of our grade estimation figures (which are very difficult in this nuggetty orebody), good gold recoveries (99%) and A\$400,000 towards our ongoing exploration and evaluation costs.

The combination of these results, the results of underground exploration holes drilled during the programme and further work on previous exploration and evaluation data are resulting in a continually improving economic prognosis for the development of this project under a gold price regime slightly better than the prevailing one.

Harmony review Q1/F2004

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 18

19

CAPITAL EXPENDITURE

Actual

Forecast

Operational capex

September 2003

December 2003

Free State

14

15

Evander

26

27

Randfontein

9

12

Elandskraal

10

8

Kalgold

2

1

Free Gold (100%)

21

16

Australian Operations

49

39

Sub Total

131

118

Project capex

Doornkop South Reef

21

35

Elandsrand Shaft Deepening

29

24

Tshepong Decline

21

23

Phakisa Shaft

2

21

Nyala Shaft

16

4

Sub total

89

92

Free State

14	
15	
Evander	
26	
27	
Randfontein	
30	
47	
Elandskraal	
39	
32	
Kalgold	
2	
1	
Free Gold (100%)	
60	
64	
Australian Operations	
49	
39	
Total capex	
220	
225	

20

Operating and financial results

(Rand/metric)

Underground production South Africa

Surface production South Africa

Kalgold

South

Free Rand-

Elands-

Free

Sub

Free

Rand-

Elands-

Free

Sub

Open-

Africa

Australia Harmony

State

Evander

fontein

kraal

Gold

ARMgold

Total

State

Evander

fontein

kraal

Gold

Total

cast

Total

Total

Total

Ore milled

Sep-03

1 156

538

694

491

1 254

560

4 693

227

47

546

296

1 102

2 218

367
7 278
1 316
8 594
- t'000
Jun-03
1 098
471
649
480
1 222
581
4 501
215
54
535
299
1 188
2 291
315
7 107
1 907
9 014
Gold produced
Sep-03
4 850
3 015
3 391
2 641
7 864
3 117
24 878
133
31
141
118
742
1 165
779
26 822
3 323
30 145
- kg
Jun-03
4 570
2 943
3 024
2 221
8 184
3 494
24 436

123							
35							
145							
98							
762							
1 163							
554							
26 153							
3 806							
29 959							
Yield							
Sep-03							
4.20	5.60	4.89	5.38	6.27			
5.56	5.30	0.59	0.66	0.26	0.40	0.67	0.53
2.12	3.69						
2.53	3.51						
-							
g/t							
Jun-03							
4.16	6.25	4.66	4.63	6.70			
6.01	5.43	0.57	0.65	0.27	0.33	0.64	0.51
1.76	3.68						
2.00	3.32						
Cash operating							
Sep-03							
85							
499	73						
337	75						
018	88						
284	67						
492							
76							
321	76						
050	70						
238	58						
903	72						
182	93						
102	65						
736	69						
620							
69							
199	75						
572							
73							
280	75						
319							
costs-							
R/kg							
Jun-03							
82							
587	69						

873 70
 037 95
 752 64
 343
 73
 129 73
 237 76
 959 59
 771 65
 679
 107
 224 62
 094 67
 847
 66
 711 72
 859
 77
 747 73
 480

Cash operating

Sep-03

359	411	367	475	423			
424	403	41	39	19	37	44	37
147	278						
185	264						

costs-

R/ton

Jun-03

344	437	326	443	431			
440	398	44	39	18	35	40	34
117	268						
155	244						

Working revenue

Sep-03

419 027	
259 722	
292 601	
227 545	
680 764	
270 724	2 150 384
11 458	
2 713	
12 214	
10 135	
64 242	
100 763	
67 227	2 318 374
285 059	2 603 433

(R'000)

Jun-03

380 584
 243 341
 249 194
 182 144
 707 766
 302 445 2 065 474
 10 254
 2 905
 12 118
 8 409
 66 296
 99 982
 47 685 2 213 141
 318 605 2 531 746
 Cash operating
Sep-03
414 668
221 110
254 388
233 158
530 758
237 890 1 891 971
9 342
1 826
10 178
10 986
48 776
81 107
53 906 2 026 985
243 511 2 270 496
 costs (R'000)
 Jun-03
 377 424
 205 637
 211 792
 212 665
 526 580
 255 514 1 789 612
 9 466
 2 092
 9 524
 10 508
 47 316
 78 906
 36 958 1 905 476
 295 906 2 201 382
 Cash operating
Sep-03
4 359
38 612
38 214

(5 613) 150 006

32 835

258 412

2 117

887

2 037

(851)

15 466

19 656

13 321

291 389

41 548

332 937

profit (R'000)

Jun-03

3 160

37 704

37 402

(30 521)

181 186

46 931

275 862

788

813

2 595

(2 099)

18 980

21 077

10 727

307 666

22 699 330

365

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 20

21

Quarterly financial results

(Rand/metric) (excluding ARMgold)

Quarter

Quarter

ended

ended

ended

ended

30 September

30 June

2003

2003

Ore milled t'000

6 856

7 228

Gold produced kg

22 725

21 992

Gold price received R/kg

86 258

83 770

Cash operating costs R/kg

76 693

75 433

R million

R million

(unaudited)

(reviewed)

Gold sales

1 960

1 842

Cash operating costs

1 743

1 659

Cash operating profit

217

183

Income from associates

(7)

33

Amortisation

(142)

(140)

Impairment of mining assets

(598)

Mark to market of financial instruments

(172)

220

Rehabilitation cost (provision)/reversal

(10)

30	
Employment termination costs	
(12)	
(11)	
Other income net	
70	
61	
Interest paid	
(55)	
(86)	
Corporate, marketing and new business expenditure	
(31)	
(38)	
Exploration expenditure	
(14)	
(24)	
Foreign exchange losses	
(31)	
(133)	
Profit before taxation	
(187)	
(503)	
South African normal taxation	
Current tax	
(18)	
(28)	
Deferred tax	
86	
53	
Net earnings	
(119)	
(478)	
Earnings per share cents *	
Basic earnings	
(62)	
(259)	
Basic earnings before impairment	
(62)	
65	
Headline earnings	
(67)	
44	
Fully diluted earnings **	
(63)	
(259)	
Dividends per share cents	
Proposed final	
150	

Prepared in accordance with International Financial Reporting Standards.

*

*Calculated on weighted number of shares in issue at
quarter end September 2003: 192.3 million*

(June 2003: 184.3 million)

*** Calculated on weighted average number of diluted shares in issue
at quarter end September 2003: 190.9 million*

(June 2003: 184.3 million)

Reconciliation of headline earnings

Net earnings

(119)

(478)

Adjustments:

Profit on sale of assets

(9)

(38)

Impairment of mining assets

598

Headline earnings

(128)

82

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 21

22

Harmony review Q1/F2004

Proforma quarterly financial results

(Rand/metric) (unaudited)

(including ARMgold)

Quarter

Quarter

ended

ended

30 September

30 June

2003

2003

Ore milled t'000

8 594

9 014

Gold produced kg

30 145

29 959

Gold price received R/kg

86 364

84 507

Cash operating costs R/kg

75 319

73 480

R million

R million

Gold sales

2 603

2 531

Cash operating costs

2 270

2 201

Cash operating profit

333

330

Income from associates

(11)

29

Amortisation

(166)

(162)

Impairment of mining assets

(598)

Mark to market of financial instruments

(172)

221

Rehabilitation cost (provision)/reversal

(17)

28

Employment termination costs

(20)

(11)

Other income net

121

92

Interest paid

(83)

(102)

Corporate, marketing and new business expenditure

(42)

(38)

Exploration expenditure

(14)

(25)

Foreign exchange losses

(31)

(133)

Profit before taxation

(102)

(369)

South African normal taxation

Current tax

(35)

(28)

Deferred tax

76

63

Net earnings

(61)

(334)

Earnings per share cents *

Basic earnings

(24)

(135)

Basic earnings before impairment

(24)

107

Headline earnings

(28)

83

Fully diluted earnings **

(24)

(135)

The proforma quarterly financial results are for information purposes only.

*

*Calculated on weighted number of shares in issue at quarter end September 2003: 256.0 million
(June 2003: 248.0 million)*

*** Calculated on weighted average number of diluted shares in issue at quarter end
September 2003: 254.6 million (June 2003: 246.6 million)*

Reconciliation of headline earnings

Net earnings

(61)

(334)

Adjustments:

Profit on sale of assets

(11)

(38)

Impairment of mining assets

598

Headline earnings

(72)

226

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 22

23

Abridged balance sheet

(Rand)

At*

At

30 September 2003

30 June 2003

R million

R million

(unaudited)

(audited)

Employment of capital

Mining assets after amortisation

14 729

9 969

Intangible assets

2 843

Investments

1 260

868

Investments in associates

2 896

1 398

Net current liabilities (excluding cash)

(1 300)

(309)

Cash

2 561

1 687

Total assets

22 989

13 613

Capital employed

Shareholders' equity

15 937

8 628

Loans

2 881

2 415

Long-term provisions

840

632

Minority interest

139

120

Unrealised hedging loss

450

284

Deferred tax

2 742

1 534

Total equity and liabilities

22 989

13 613

Basis of accounting

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

Issued share capital: 257.9 million ordinary shares of 50 cents each. (June 2003: 184.9 million shares)

*

The amounts in the balance sheet have changed significantly as a result of the inclusion of ARMgold.

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 23

24

Operating and financial results

(US\$/imperial)

Underground production South Africa**Surface production South Africa****Kalgold****South****Free Rand-****Elands-****Free****Sub****Free****Rand-****Elands-****Free****Sub****Open-****Africa****Australia Harmony****State****Evander****fontein****kraal****Gold****ARMgold****Total****State****Evander****fontein****kraal****Gold****Total****cast****Total****Total****Total****Ore milled****Sep-03****1,275 593 765 541****1,383****618****5,176 250 52 602 326****1,215****2,446****405****8,026 1,451****9,477****-****t'000****Jun-03****1,211 519 716 529**

1,348							
641							
4,963	237	60	590	330			
1,310							
2,526							
347							
7,837	2,103						
9,940							
Gold produced							
Sep-03							
155,930	96,934	109,023	84,910	252,832			
100,213	799,842	4,276					
997	4,533	3,794	23,856	37,455			
25,045	862,343						
106,836	969,179						
-							
oz							
Jun-03							
146,928	94,619	97,223	71,406				
263,121	112,334						
785,632	3,955	1,125	4,662	3,151	24,499	37,391	17,811
840,835	122,365						
963,200							
Yield							
Sep-03							
0.12	0.16	0.14	0.16	0.18			
0.16							
0.15	0.02	0.02	0.01	0.01	0.02	0.02	
0.06							
0.11							
0.07							
0.10							
-							
oz/t							
Jun-03							
0.12	0.18	0.14	0.13	0.20			
0.18							
10.16	0.02	0.02	0.01	0.01	0.02	0.01	
0.05							
0.10							
0.06	0.90						
Cash operating							
Sep-03							
359	308	315	370	283			
320	319	295	247	303	390	276	292
290	317						
307	316						
costs							
-							
\$/oz							
Jun-03							

Edgar Filing: HARMONY GOLD MINING CO LTD - Form 6-K

332	281	282	385	259			
294	295	310	240	264	431	250	273
268	293						
313	296						

Cash operating

Sep-03

44	50	45	58	52			
52	49	5	5	2	5	5	4
18	34						
23	32						

costs-

\$/t

Jun-03

40	51	38	52	51			
52	47	5	5	2	4	5	4
14	31						
18	29						

Working revenue

Sep-03

56,500	35,020	39,453	30,681	91,792	36,503		
289,950	1,545	366	1,647	1,367	8,662	13,586	
9,065							
312,60	1 38,436						
351,037							

(\$'000)

Jun-03

49,211	31,465	32,222	23,552	91,517	39,107		
267,074	1,326	376	1,567	1,087	8,572	12,928	
6,166							
286,168	41,197						
327,365							

Cash operating

Sep-03

55,912	29,814	34,301	31,438	71,565	32,076		
255,106	1,260	246	1,372	1,481	6,577	10,936	
7,268							
273,311	32,834						
306,145							

costs

(\$'000)

Jun-03

48,803	26,590	27,386	27,498	68,089	33,039		
231,404	1,224	271	1,231	1,359	6,118	10,203	
4,779							
246,386	38,262						
284,648							

Cash operating

Sep-03

588

5,206

5,153	(757)			
20,226	4,427			
34,843	285	120	275	(115)
2,085				
2,650	1,796			
39,290	5,602			
44,892				
profit				
(\$'000)				
Jun-03				
409				
4,875				
4,836				
(3,946)				
23,428	6,068			
35,670	102	105	335	(271)
2,454				
2,725	1,387			
39,782	2,935			
42,718				

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 24

25

Quarterly financial results

(US\$/imperial) (excluding ARMgold)

Quarter**Quarter****ended****ended****30 September****30 June****2003****2003**

Ore milled t'000

7 559

7 971

Gold produced oz

730 622

707 053

Gold price received \$ / oz

362

337

Cash operating costs \$ / oz

322

303

\$million

\$million

(unaudited)

(reviewed)

Gold sales

264

239

Cash operating costs

235

215

Cash operating profit

29

24

Income from associates

(1)

4

Amortisation

(19)

(18)

Impairment of mining assets

(77)

Mark to market of financial instruments

(23)

28

Rehabilitation cost (provision)/reversal

(1)

4

Employment termination costs

(2)

(1)	
Other income net	
9	
8	
Interest paid	
(7)	
(11)	
Corporate, marketing and new business expenditure	
(4)	
(5)	
Exploration expenditure	
(2)	
(3)	
Foreign exchange losses	
(4)	
(18)	
Profit before taxation	
(25)	
(65)	
South African normal taxation	
Current tax	
(2)	
(4)	
Deferred tax	
11	
7	
Net earnings	
(16)	
(62)	
Earnings per share cents *	
Basic earnings	
(8)	
(34)	
Basic earnings before impairment	
(8)	
8	
Headline earnings	
(9)	
6	
Fully diluted earnings **	
(8)	
(34)	
Dividends per share cents	
Proposed final	
19	

Prepared in accordance with International Financial Reporting Standards.

Currency conversion rates average for the quarter: September 2003: US\$1=R7.42

(June 2003: US\$1=R7.73)

Calculated on weighted number of shares in issue at quarter end September 2003:

192.3 million (June 2003: 184.3 million)

*** Calculated on weighted average number of diluted shares in issue at quarter end
September 2003: 190.9 million (June 2003: 184.3 million)*

Reconciliation of headline earnings:

Net earnings

(16)

(62)

Adjustments:

Profit on sale of assets

(1)

(5)

Impairment of mining assets

77

Headline earnings

(17)

10

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 25

26

Harmony review Q1/F2004

Proforma quarterly financial results

(US\$/imperial) (unaudited)

(including ARMgold)

Quarter

Quarter

ended ended

30 September

30 June

2003

2003

Ore milled t'000

9 477

9 940

Gold produced oz

969 179

963 200

Gold price received \$ / oz

362

340

Cash operating costs \$ / oz

316

296

\$million

\$million

Gold sales

351

327

Cash operating costs

306

284

Cash operating profit

45

43

Income from associates

(1)

4

Amortisation

(22)

(21)

Impairment of mining assets

(77)

Mark to market of financial instruments

(23)

29

Rehabilitation cost (provision)/reversal

(2)

4

Employment termination costs

(3)

(1)	
Other income net	
15	
10	
Interest paid	
(11)	
(13)	
Corporate, marketing and new business expenditure	
(6)	
(5)	
Exploration expenditure	
(2)	
(3)	
Foreign exchange losses	
(4)	
(17)	
Profit before taxation	
(14)	
(47)	
South African normal taxation	
Current tax	
(5)	
(4)	
Deferred tax	
11	
8	
Net earnings	
(8)	
(43)	
Earnings per share cents *	
Basic earnings	
(3)	
(17)	
Basic earnings before impairment	
(3)	
13	
Headline earnings	
(4)	
12	
Fully diluted earnings **	
(3)	
(17)	

The proforma quarterly financial results are for information purposes only.

Currency conversion rates average for the quarter: September 2003: US\$1=R7.42 (June 2003: US\$1=R7.73)

Calculated on weighted number of shares in issue at quarter end September 2003: 256.0 million (June 2003: 248.0 million)

*** Calculated on weighted average number of diluted shares in issue at quarter end September 2003:*

254.6 million (June 2003: 246.6 million)

Reconciliation of headline earnings:

Net earnings

(8)

(43)

Adjustments:

Profit on sale of assets

(1)

(4)

Impairment of mining assets

77

Headline earnings

(9)

30

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 26

27

Abridged balance sheet

(US\$)

At*

At

30 September

31 June

2003

2003

US\$ million

US\$ million

(unaudited)

(audited)

Employment of capital

Mining assets after amortisation

2 116

1 327

Intangible assets

408

Investments

181

116

Loans to share trusts

416

186

Net current liabilities (excluding cash)

(186)

(41)

Cash

368

225

Total assets

3 303

1 813

Capital employed

Shareholders' equity

2 290

1 149

Loans

414

322

Long-term provisions

120

84

Minority interest

20

16

Unrealised hedging loss

65

38

Deferred tax

394

204

Total equity and liabilities

3 303

1 813

Basis of accounting

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

Issued share capital: 257.9 million ordinary shares of 50 cents each. (June 2003: 184.9 million shares)

Balance sheet converted at conversion rate of US\$ 1 = R6.96 (June 2003: R7.51)

*

The amounts in the balance sheet have changed significantly as a result of the inclusion of ARMgold.

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 27

28

Harmony review Q1/F2004

Condensed statement of changes in shareholders' equity

(unaudited)

At**At****At****At****30 Sept.****30 Sept.****30 Sept.****30 Sept.****2003****2002****2003****2002****R million****R million****US\$ million****US\$ million**

Balance as at the beginning of the financial year

8 628

7 963

1 240

758

Currency translation adjustment and other

(104)

(10)

(15)

(1)

Issue of share capital

7 823

210 1124

20

Net earnings

(119)

426 (17) 41

Dividends paid

(291)

(741)

(42)

(71)

Balance as at the end of September**15 937**

7 848

2 290

747

Prepared in accordance with International Financial Reporting Standards.

Abridged cashflow statements

(unaudited)

3 Months

3 Months

3 Months

3 Months

ended ended

ended

ended

30 Sept.

30 Sept.

30 Sept.

30 Sept.

2002 2003

2003

2002

US\$ million

US\$ million

R million

R million

84

76

Cash flow from operating activities

565

869

(11)

68

Cash utilised in investing activities

505

(114)

(55)

(26)

Cash utilised in financing activities

(196)

(570)

(2)

(25)

Translation adjustment

16

143

Increase in cash and equivalents

874

185

139

225

Opening cash and equivalents

1 687

1 441

155

368

Closing cash and equivalents

2 561

1 626

Prepared in accordance with International Financial Reporting Standards.

Operating activities translated at average rates of:

September 2003: US\$1 = R7.42

(September 2002: US\$1 = R10.39)

Closing balances translated at closing rates of :

September 2003: US\$1 = R6.96

(September 2002: US\$1 = R10.51)

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 28

29

Maturity schedule of the Harmony Group's commodity contracts by type as at 30 September 2003

30 June
 30 June
 30 June
 30 June
 30 June
 30 June

2004
 2005
 2006
 2007
 2008
 2009

Total

Forward sales agreements

Ounces

55,000
 175,000
 108,000
 147,000
 100,000
 100,000
 685,000

A\$/ounce

513
 513
 510
 515
 518
 518
 514

Calls contracts sold

Ounces

5,000
 130,000
 40,000

-
 -
 -

175,000

A\$/ounce

540
 512
 552

-
 -
 -

522

Total

60,000
305,000
148,000
147,000
100,000
100,000
860,000

These contracts are classified as speculative and the marked-to-market movement is reflected in the income statement. During the quarter 135,000 ounces of gold contracts were closed out. The mark-to-market of the remaining contracts was a negative R396 million (US\$57 million) as at 30 September 2003. These values were based on a gold price of US\$388 (A\$570) per ounce, exchange rates of US\$/R6.96 and A\$/US\$0.68 and prevailing marketing interest rates at the time. These valuations were provided by independent risk and treasury management experts.

Interest rate swaps

The Group has interest rate swap agreements to convert R600 million of its R1.2 billion fixed rate bond to variable rate debt. The interest rate swap runs over the term of the bond, interest is received at a fixed rate of 13% and the company pays floating rate based on JIBAR plus a spread ranging from 1,8% to 2,2%.

These transactions which mature in June 2006 are designated as fair value hedged. The market-to-market value of the transactions was a negative R44 million (US\$6 million) as at 30 September 2003, based on exchange rates of US\$/R6.96 and the prevailing interest rates and volatilities at the time.

Gold lease rates

Harmony holds certain gold lease rate swaps which were acquired through its acquisitions of New Hampton and Hill 50. These instruments are all treated as speculative. The mark-to-market of the above contracts was a negative R10 million (US\$1 million) as at 30 September 2003, based on valuations provided by independent treasury and risk management experts.

Z B Swanepoel

Chief Executive

Virginia

24 October 2003

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 29

30

Harmony review Q1/F2004

Development results

(metric)

Channel

Channel

Reef

Sampled

width

value

Gold

meters

meters

(cm's)

(g/t)

(cmg/t)

Randfontein

VCR Reef

1 175

903

66

17.15

1 128

UE1A

2 684

2 566

129

8.26

1 064

E8 Reef

412

395

136

6.11

831

Kimberley Reef

710.1

387

161

4.29

689

South Reef

0

0

0

0.00

0

All Reefs

4 981

4 251

119

8.58

1 022

Free State

Basal

3 114

2 197

101

10.11

1 021

Leader

1 233

977

177

6.13

1 084

A Reef

665

604

144

4.27

614

Middle

206

250

179

5.91

1 059

B Reef

422

401

66

23.63

1 550

All Reefs

5 640

4 429

125

8.25

1 029

Evander

Kimberley Reef

3 042

2 964

69

14.30

987

Elandskraal

VCR Reef

703

476

108

10.09

1 094

Free Gold

Basal

2 209

1 903

58

24.65

1 430

Beatrix

659

501

117

8.57

1 004

All Reefs

2 868

2 404

70

19.06

1 341

Orkney

Vaal Reef

48.0

32.0

100.2

22.73

2 278

VCR Reef

29.2

24.0

224.0

3.03

679

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 30

31

Development results

(imperial)

Channel

Channel

Reef

Sampled

width

value

Gold

feet

feet

(inches)

(oz/t)

(in.ozt)

Randfontein

VCR Reef

3,855

2,963

26

0.498

13

UE1A

8,806

8,419

51

0.235

12

E8 Reef

1,352

1,296

54

0.185

10

Kimberley Reef

2,330

1,270

63

0.127

8

South Reef

0

All Reefs

16,342

13,947

47

0.255

12

Free State

Basal

10,217

7,208

40

0.293

12

Leader

4,045

3,205

70

0.178

12

A Reef

2,180

1,982

57

0.124

7

Middle

676

820

71

0.171

12

B Reef

1,385

1,316

26

0.685

18

All Reefs

18,504

14,531

49

0.241

12

Evander

Kimberley Reef

9,980

9,724

27

0.420

11

Elandskraal

VCR Reef

2,307

1,562

43

0.292

13

Free Gold

Basal

7,247

6,244

23

0.714

16

Beatrix

2,163

1,644

46

0.251

12

All Reefs

9,410

7,887

28

0.550

15

Orkney

Vaal Reef

157

105

39

0.670

26

VCR Reef

96

79

88

0.090

8

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 31

32

Harmony review Q1/F2004

Investor relations

Business address

Harmony Gold Mining
Company Limited
Suite No. 1
Private Bag X1
Melrose Arch, 2076
South Africa
Telephone: +27 (11) 684 0140
Fax:
+27 (11) 684 0188

Investor relations contacts

Corn Bobbert
Telephone: +27 (11) 684 0146
Fax:

+27 (11) 684 0188
E-mail: cbobbert@harmony.co.za

Ferdi Dippenaar
Telephone: +27 (11) 684 0147

Fax:
+27 (11) 684 0188
E-mail: fdippenaar@harmony.co.za

www.harmony.co.za

Share Transfer Secretaries

Ultra Registrars (Pty) Ltd
11 Diagonal Street
Johannesburg 2001
(PO Box 4844, Johannesburg, 2000)
South Africa
Telephone: +27 (11) 832 2652
Fax:
+27 (11) 834 4398

ADR Depository

The Bank of New York
Shareholder Relations Department
101 Barclay Street
22nd Floor, New York, NY 10286
United States of America
Telephone: +1888-BNY ADRS
Fax: +1 (212) 815 3050

United Kingdom Registrars

Capita IRG Plc
Balfour House 390-398
High Road, Ilford
Essex IG1 1NQ, United Kingdom
Telephone: +44 (208) 639 1001
Fax: +44 (208) 478 2876

Directors

P T Motsepe (*Chairman*),
Z B Swanepoel (*Chief Executive*),
F Abbott, Dr MMMM Bakane-Tuoane,
F Dippenaar, V N Fakude,
T S A Grobicki, W M Gule, M W King,
D S Lushaba, M F Fleming,
Lord Renwick of Clifton KCMG*,
CML Savage, Dr S P Sibisi,
D V Simelane, Dr R V Simelane,
M V Sisulu, P Taljaard, A J Wilkens

**British*

Company secretary

Marian van der Walt
Telephone: +27 (11) 411 2037
Fax:
+27 (11) 692 3879
E-mail: mvanderwalt@harmony.co.za

Trading Symbols

Ordinary Shares

JSE Securities Exchange:

HAR

New York Stock Exchange: HMY

London Stock Exchange:

HRM

Euronext Paris:

HG

Euronext Brussels:

HMY

Berlin Stock Exchange:

HAM1

ISIN

ZAE000015228

Registration number

1950/038232/06

3/0471 Quarterly booklet 10/28/03 5:44 PM Page 32

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 5, 2003

Harmony Gold Mining Company Limited

By:

/s/ Frank Abbott

Name: Frank Abbott

Title: Chief Financial Officer