HARMONY

annual report 2000

honesty

living the challenge

no frills

winning business attitude

the harmony way

total cost obsession

determination

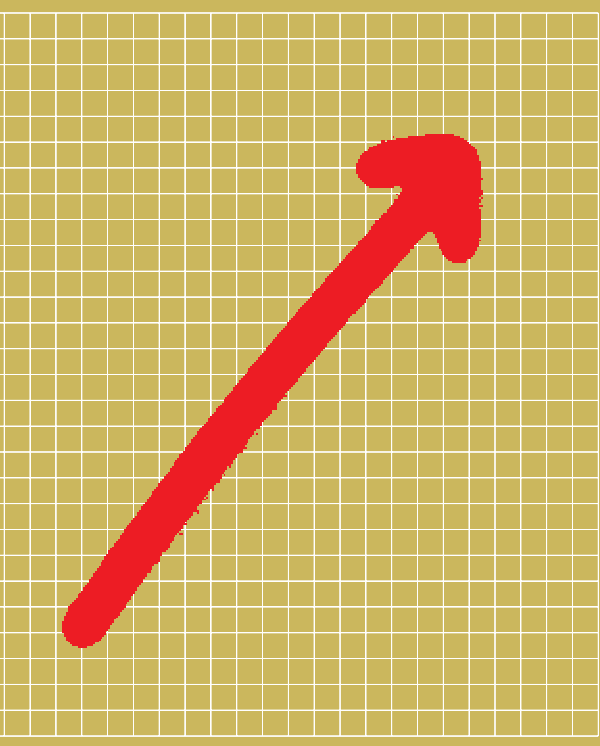
innovative ore reserve management

flat structures

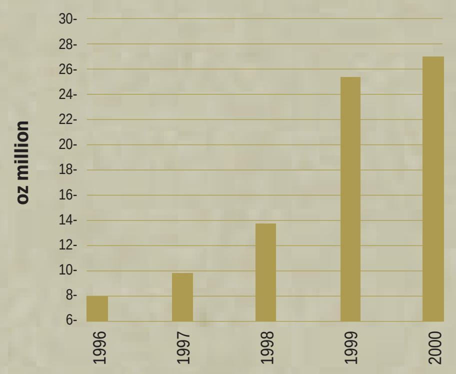
self-improvement

team empowerment

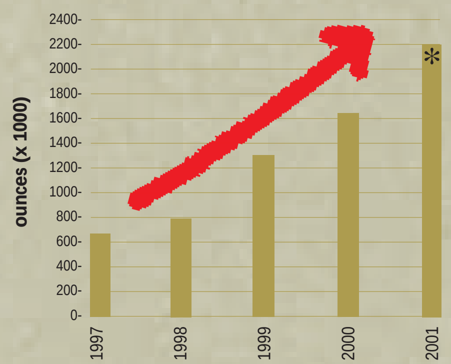
think gold, think harmony gold



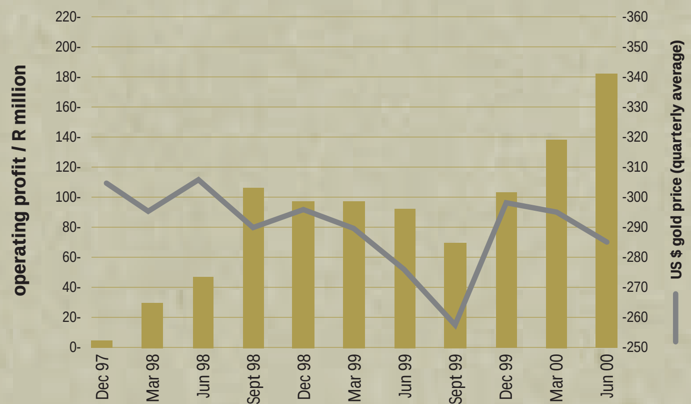
highlights



Growth in Mineable Reserves



Growth in Annual Production
*Estimate



Quarterly Cash Operating Profit vs US $ Gold Price

	Year ended June 2000	*Year ended June 1999*	*Year ended June 1998*
Gold Produced			
-kg	50 572	39 997	23 853
-oz	1 625 925	1 285 931	766 890
Cash Operating Profit			
-SA Rand	461 million	390 million	24 million
-US $*	73 million	65 million	6 million
Cash Operating Costs			
-R/kg	50 121	46 759	47 991
-$/oz	246	240	305
Earnings			
-SA Rand	364 million	171 million	(19 million)
-SA cents/share	435	256	(40)
-US $*	57 million	28 million	(7 million)
-US cents/share	68	42	(14)
Dividends			
-SA Rand	109 million	76 million	-
-SA cents/share	120	110	-
-US $*	17 million	13 million	-
-US cents/share	19	18	-

*US $ amounts in accordance with United States Generally Accepted Accounting Principles

our strategy

To build an international gold mining company through:

- Local and international acquisitions;
- Organic growth opportunities;
- Focused exploration;
- Total costs below the international average; and
- Rewarding shareholders through capital growth and dividends

From Survival to Consistent Delivery of Shareholder Value

Harmony has been successful in transforming itself from survival or even closure mode (in 1995) into a growth company delivering shareholder value in the 5 year period since new management was introduced. The company has been transformed from a lease bound mine in the Free State province to a mining company, which operates in all the main gold producing regions of South Africa. This was achieved through a growth strategy, still appropriate today, and has been accompanied by focusing on the premise of rewarding our shareholders through capital growth and a consistent flow of dividends.

Our main operations are situated in the Free State, Evander and Randfontein regions of the Witwatersrand basin, as well as the Kalgold and Bissett greenstone hosted mines.

The Free State operation was our sole producer in 1995 and has increased its output from 580 000 ounces per year in 1995 to 850 000 ounces.

Evander, which was acquired in 1998 after it had been consolidated through the merger of four mines and other mineral rights interests, produces 400 000 ounces a year.

In 1998 and 1999, Harmony acquired the Bissett operation in Canada and Kalgold in South Africa. Although these operations do not contribute significant ounces to the company's production base, Bissett and Kalgold respectively incorporate international and opencast capacity to Harmony's profile.

In January of this year, Harmony started the acquisition process of Randfontein which will contribute an annualised production in excess of 800 000 ounces. Randfontein was a full subsidiary by year end.

delivery

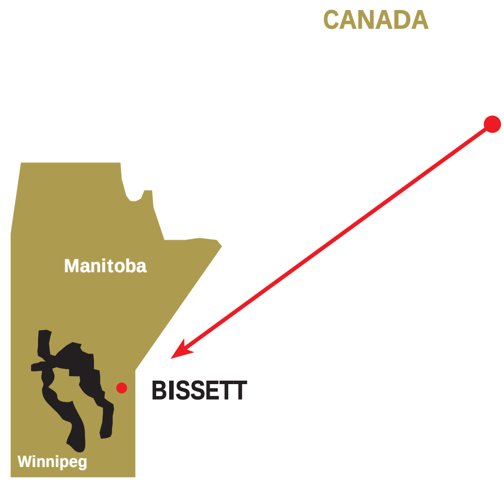
In addition, Harmony is expanding its focus on exploration at a time when industry exploration expenditure in general is decreasing.

Milestones

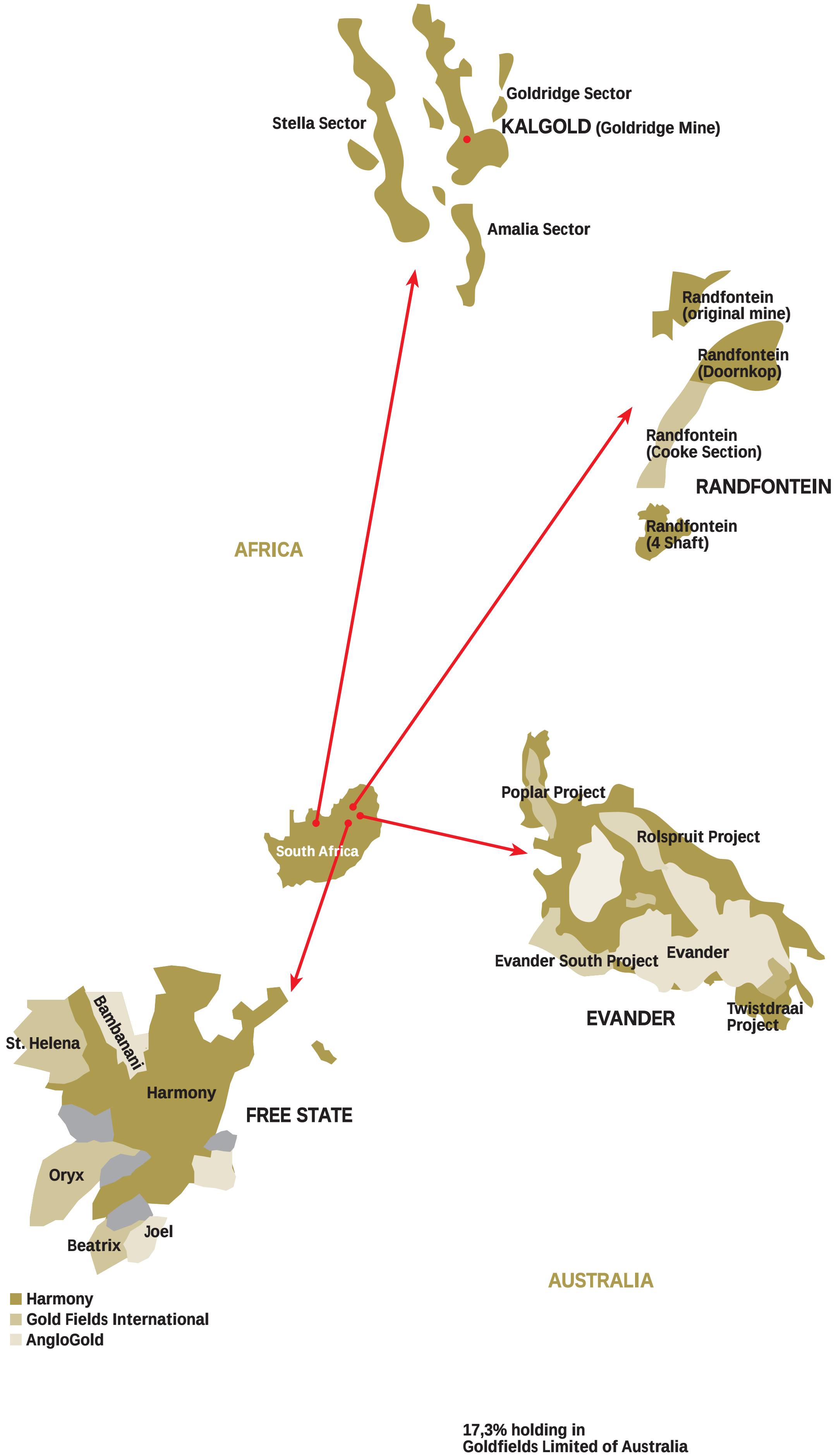
Despite depressed gold market conditions over the last three years, Harmony has:

- Grown its reserve base from approximately 8 million ounces in 1996 to nearly 27 million ounces in 2000
- Increased production from 580 000 in 1995 to approximately 2.2 million annualised ounces today
- Decreased cash costs from over US$360/oz in 1995 to an estimated US$225/oz for 2001
- Established itself as one of the major producers in the industry delivering above average returns to shareholders with below average costs when measured on a total cost basis.

Based on our consistent strategy and proven track record, as well as the availability of opportunities in the industry, we believe we can deliver further growth in shareholder value, even in the prevailing market conditions.



FREE STATE OPERATIONS	*Harmony 2 & 4 shaft, Merriespruit 1 & 3 shaft, Virginia shaft, Unisel shaft, Masimong 4 & 5 shaft, Brand 2, 3 and 5 shaft, Saaiplaas Metallurgical Plant, Central Metallurgical Plant and Refinery, Virginia Metallurgical Plant*
EVANDER OPERATIONS	*2, 3, 5, 7, 8 & 9 shaft, Kinross Metallurgical Plant, Leslie Metallurgical Plant, Winkelhaak Metallurgical Plant*
CANADIAN OPERATION	*Bissett Mine & Metallurgical Plant*
KALGOLD OPERATION	*Goldridge Open Pit Mine & Metallurgical Plant*
RANDFONTEIN OPERATIONS	*Cooke 1, 2 and 3 shaft & Metallurgical Plant, 4 shaft & Metallurgical Plant, Doornkop shaft & Metallurgical Plant, Lindum Open Pit Mine*


Goldridge Sector
Stella Sector
KALGOLD (Goldridge Mine)
Amalia Sector
Randfontein (original mine)
Randfontein (Doornkop)
Randfontein (Cooke Section)
RANDFONTEIN
Randfontein (4 Shaft)
AFRICA
South Africa
Poplar Project
Rolspruit Project
Evander South Project
Evander
EVANDER
Twistdraai Project
St. Helena
Bambanani
Harmony
FREE STATE
Oryx
Joel
Beatrix
Harmony
Gold Fields International
AngloGold
AUSTRALIA
17,3% holding in
Goldfields Limited of Australia

directorate

Refer to page 6, from left to right:

Dr N V Armstrong (46) BSc (Hons), PhD
Exploration director since 1999

Vaughan Armstrong is a geologist with 20 years' experience in all aspects of exploration, evaluation and the development of mineral projects. He started his career with Rio Tinto South Africa and was appointed exploration manager in 1985. In 1988 he formed a junior exploration company, which was incorporated into West Rand Consolidated Mines four years later. He was the exploration director of West Rand Consolidated Mines and Kalgold prior to their merger with Harmony.

R A L Atkinson (48) Higher Diploma in Metalliferous Mining
Operations director since 1997

Bob Atkinson started his career as a learner official with Rand Mines in 1971 and was subsequently promoted to management positions on various gold and coal mines. He joined Harmony as production manager in 1986, became manager, mining in 1993 and was appointed technical director in 1997. In 1998, he was appointed as director, Free State operations. He currently oversees the Evander operations and also drives the implementation of future planning systems and proper mining layouts.

T S A Grobicki (51) BSc (Hons) (Geology), MSc (Mineral Exploration) (London), PrSciNat, FIMM
Executive director (New Business) since 1999

Ted Grobicki was appointed non-executive director in 1994. When Harmony merged with Kalgold and West Rand Consolidated Mines in 1999, he was appointed executive director focusing on new business. Ted has 29 years' experience in all aspects of the mining industry, including exploration, evaluation, development, mine management and financial and corporate management.

L H Hewitt (68) BSc (Mining Eng), BCom (Admin)
Non-executive director since 1994

Lionel Hewitt joined Harmony as chairman in 1994, having come from Anglo American Corporation (AAC) where his career had spanned more than 40 years, and saw him rise to managing director of AAC's gold activities in the Free State and Transvaal. He is the non-executive chairman of Atlas Copco Holdings South Africa. Lionel retired as non-executive director of the Harmony board at the end of the current financial year.

Dr A M Edwards (63) Pr Eng, BSc (Eng) Met, DIC, PhD
Non-executive director since 2000

Dr Aidan Edwards has a strong metallurgical and entrepreneurial background through his association with the world-renowned minerals research and development institute, Mintek, of which he was until recently the president. He was appointed non-executive director in July this year and will assist in Harmony's product research and development initiatives. In the academic field, Aidan is actively engaged in consultation with five tertiary education institutions. In addition, he has successfully promoted the well known MAP-educational programme which contributes to the production of well trained matriculants from previously disadvantaged communities. His most recent achievement is his appointment to the prestigious Royal Academy of Engineering in the United Kingdom.

M F Pleming (64) Pr Eng, FIMM
Non-executive director since 1998

Mike Pleming started his career in mining engineering on the Zambian Copperbelt. He joined Trans Natal (now Ingwe) in 1975 as general manager, Optimum Collieries and was later appointed project manager and consulting engineer. He joined Liberty Asset Management in 1982, where he was responsible for mining investment research. Following Harmony's acquisition of Evander in 1998, Mike joined the company as a non-executive director. He also serves as a director of Impala Platinum Holdings Limited. Mike chairs Harmony's Executive Health and Safety Committee.

Z B Swanepoel (39) BSc (Mining Eng), BCom (Hons)
Chief-executive since 1995

Bernard Swanepoel led the team responsible for Harmony's transformation from a lease bound, ailing operation to a growth company that can deliver on shareholder value. Bernard holds a BSc in Mining Engineering and a BCom (Honours) degree. During his career he spent time on various Gengold operations including Kinross (Evander), Oryx and Barberton. As general manager and a director of Beatrix Mines he oversaw the mine becoming the lowest cost gold producer in the South African industry.

Refer to page 7, from left to right:

A R Fleming (52)
Non-executive chairman since 1999
Adam Fleming joined the investment bank, Robert Fleming, in 1970. He worked for Jardine Fleming in the Far East in the 1970s and joined the main board in 1985. He moved to South Africa to open and expand the group's offices in Southern Africa in 1991. Adam retired as deputy-chairman of Robert Fleming Holdings and joined the Harmony board as chairman in 1999. He also serves on the board of Mercury World Mining Trust plc.

Lord Renwick of Clifton KCMG (62)
Non-executive director since 1999
Having formerly served as British Ambassador to South Africa and the United States, Lord Renwick is now Deputy Chairman of Robert Fleming Holdings Limited and Chairman of Fleming Martin. He is also Chairman of Fluor Daniel and serves on the boards of other public companies including British Airways, South African Breweries, Billiton and Richemont.

Dr G S Sibiya (54) Pr Eng, MSc (Elec. Eng), PhD (Nuclear Eng)
Non-executive director since 2000
Dr Gordon Sibiya was appointed non-executive director of Harmony in July 2000. He is a director of several companies, including Afrox, Honeywell and Babcock Africa. His accomplishments include leading the processes of drafting South Africa's first White Paper on Energy Policy, as well as the Nuclear Safety and Gas Regulatory Bills, which have become legislation. Until recently Gordon was also the Chairman of the South African Bureau of Standards. He is currently the chairman of the Science and Engineering Academy of South Africa, and heads a firm of consulting electrical engineers.

F Abbott (45) BCom, CA (SA), MBL
Financial director since 1997
Frank Abbott joined the Rand Mines/Barlow Rand Group in 1981, where he obtained broad financial management experience at operational level. He was appointed financial director of Randgold in October 1994. Until 1997, he was also a director of the gold mining companies Blyvooruitzicht, Buffelsfontein, Durban Roodepoort Deep and East Rand Proprietary Mines and a non-executive director of Harmony, which culminated in his appointment as financial director of Harmony in the same year.

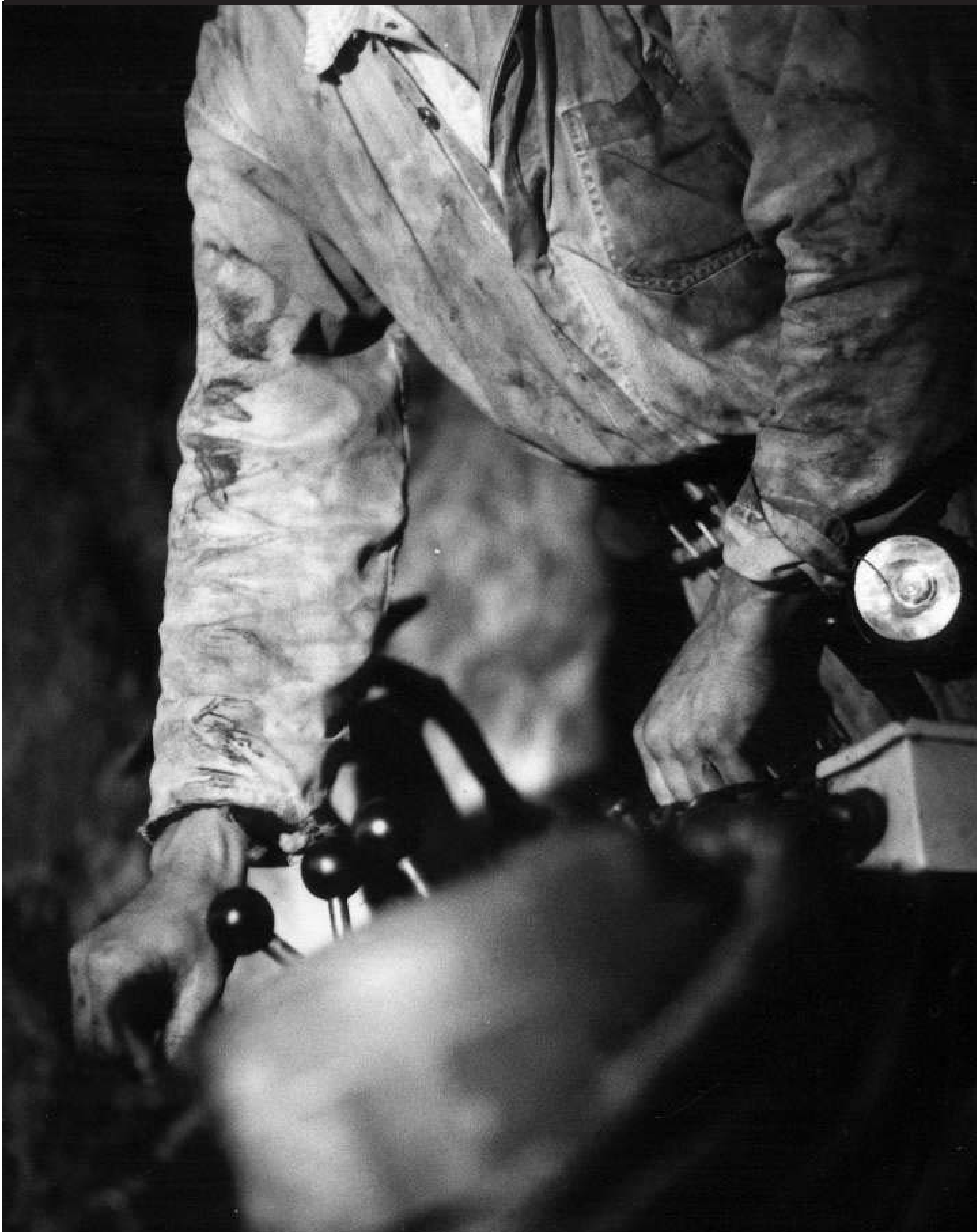
F Dippenaar (39) BProc, BCom, MBA
Marketing director since 1997
Ferdi Dippenaar started his career at Buffelsfontein gold mine in 1983 and obtained his degrees through part-time study while employed in various financial and administrative capacities at Gengold Mines. In 1996 he became managing director of Grootvlei and of East Rand Proprietary Mines. Following Harmony's acquisition of Grootvlei and Cons Modder, he was appointed marketing director of Harmony in 1997. Ferdi oversees Harmony's refinery and direct marketing activities, as well as the company's investor relations programme.

F R Sullivan (44) MCom, BPL (Hons), DPLR, MDP, EMP
Human resources director since 1997
Frank Sullivan has 19 years' experience in industrial relations and human resources aspects in the gold industry. He has 7 years' service with Harmony and has also been employed by AAC and Gengold. Appointed human resources director in 1997, his responsibilities include strategic HR planning and transformational issues.

N J Froneman (40) BSc (MechEng) (Ind.Opt), BCompt
Mechanical Engineer's Certificate
Operations director since 1996
Neal Froneman joined the company in 1996 from Beatrix Mines, where he was technical manager. He started his career in mining in 1984 and has been involved in the development and management of a number of major projects in the gold, platinum and coal industries in South Africa and throughout Africa. He currently focuses his efforts on the newly acquired Randfontein operations. He is also responsible for major projects within the company.

Executive Committee
ZB Swanepoel (Chief Executive), F Abbott (Finance), Dr NV Armstrong (Exploration), RAL Atkinson (Operations) GP Briggs* (Operations), F Dippenaar (Marketing), NJ Froneman (Operations), TSA Grobicki (New Business) P Kotze* (Operations), P McKenna* (New Business), PC Pienaar* (Operations), FR Sullivan (Human Resources).
Remuneration Committee
AR Fleming† (Chairman), Dr AM Edwards†, MF Pleming†, ZB Swanepoel.
Audit Committee
AR Fleming† (Chairman), MF Pleming†, Dr GS Sibiya†
Executive Health & Safety Committee
MF Pleming† (Chairman), RAL Atkinson, GP Briggs*, NJ Froneman, P Kotze*, PC Pienaar*, F Sullivan, ZB Swanepoel.
*alternate director
†non-executive director

“No amount of metal mined, however precious, can be worth one person's life. Considerable emphasis has been, and will continue to be, given to increasing the levels of safety within which our employees operate.”



Adam's letter to our shareholders

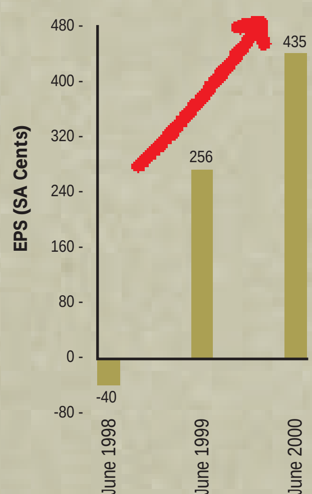
Dear fellow shareholder

It was a banner year for Harmony, even by its own high standards. Yet, before elaborating on the excellent results and our hopes for the future, a word must be said about the one negative aspect of this report.

Yes, mining is a risky business. Yes, deep level gold mining is about as dangerous as it gets. And yes, Harmony's record on accidents is much improved this year from last. Yet the unpalatable fact is that 25 people lost their lives at our operations over the last twelve months. This is unacceptable, and that we must improve on our safety record goes without saying. No amount of metal mined, however precious, can be worth one person's life. Considerable emphasis has been, and will continue to be, given to increasing the levels of safety within which our employees operate. Where it is in our power to do so, our policy on accident prevention should be one of zero tolerance. When we report back next year, please gauge our success in this area against that benchmark.

Bernard Swanepoel's report which follows will provide considerable detail on Harmony's progress and our plans for the future. Yet, such has been the speed of change, here is a good place to take stock:
Where has the company come from?
Where is it going to?
What distinguishes Harmony from other gold mining companies?

Firstly, as the graph opposite shows, our earnings growth has been significant.



Growth in earnings per share

Partly this can be ascribed to the weakening Rand, which has provided a natural hedge for South African producers against a constantly falling gold price. The majority of our costs are Rand based, while our income is in US Dollars. Yet a significant part of the progress has arisen from our executives' unwavering dedication to improving productivity, attacking costs and eliminating unnecessary layers of management, as well as learning how to mine more efficiently with a work force re-energised by incentive arrangements and appropriate empowerment.

Finally, and ironically, the depressed US Dollar price of gold has provided our management team with opportunities that probably emerge once in a lifetime. Harmony's 14 acquisitions over the last five years have leveraged the company from being a marginal mine with a low grade resource to one of the six largest producers worldwide, producing at US $234 an ounce during the June 2000 quarter.

Looking ahead, the rationalisation of the gold mining industry worldwide continues to provide considerable opportunities for the 'Harmony Way'. In South Africa, there is still plenty to be done, with the emergence of a significant and successful black empowerment gold mining company the ambition for us all. Abroad, there is no reason why Harmony's franchise, which is already implemented at Bissett in Canada, cannot be developed elsewhere.

Finally, what does a shareholder receive when he or she owns shares in Harmony? The answer is unequivocal and not easily found in others within the industry.

Unhedged production

Our policy is to leave our production unhedged. Our shares are designed to provide a leveraged exposure to the gold price.

Payment of dividends

While we believe that our product, gold, is undervalued and may rise in the future, timing is an uncertain business. So we believe in striving to pay dividends to our shareholders while we wait. Dividends are unfashionable just now - but have provided 50 per cent of the total returns in all major stock markets since 1900.

Creating shareholder value

Harmony is dedicated to providing returns to shareholders. As our record testifies, whether or not gold rises, we have increased profits and, therefore, the value of the business. Our operational results should, and do, stand comparison with our peers in other industries.

Added value process

The gold mining industry is unique in adding almost no value to its product. Once gold is mined, it is usually sold to the world's refining and jewellery industries, leaving them to obtain the greatest profit margin. However, Harmony has already broken this mould by successfully designing, refining and marketing a large proportion of its production via its famous ten-tola bar into the world's largest market for fine gold, India. This is just the start of the company's drive to take control of, and add ever increasing value to, its production.

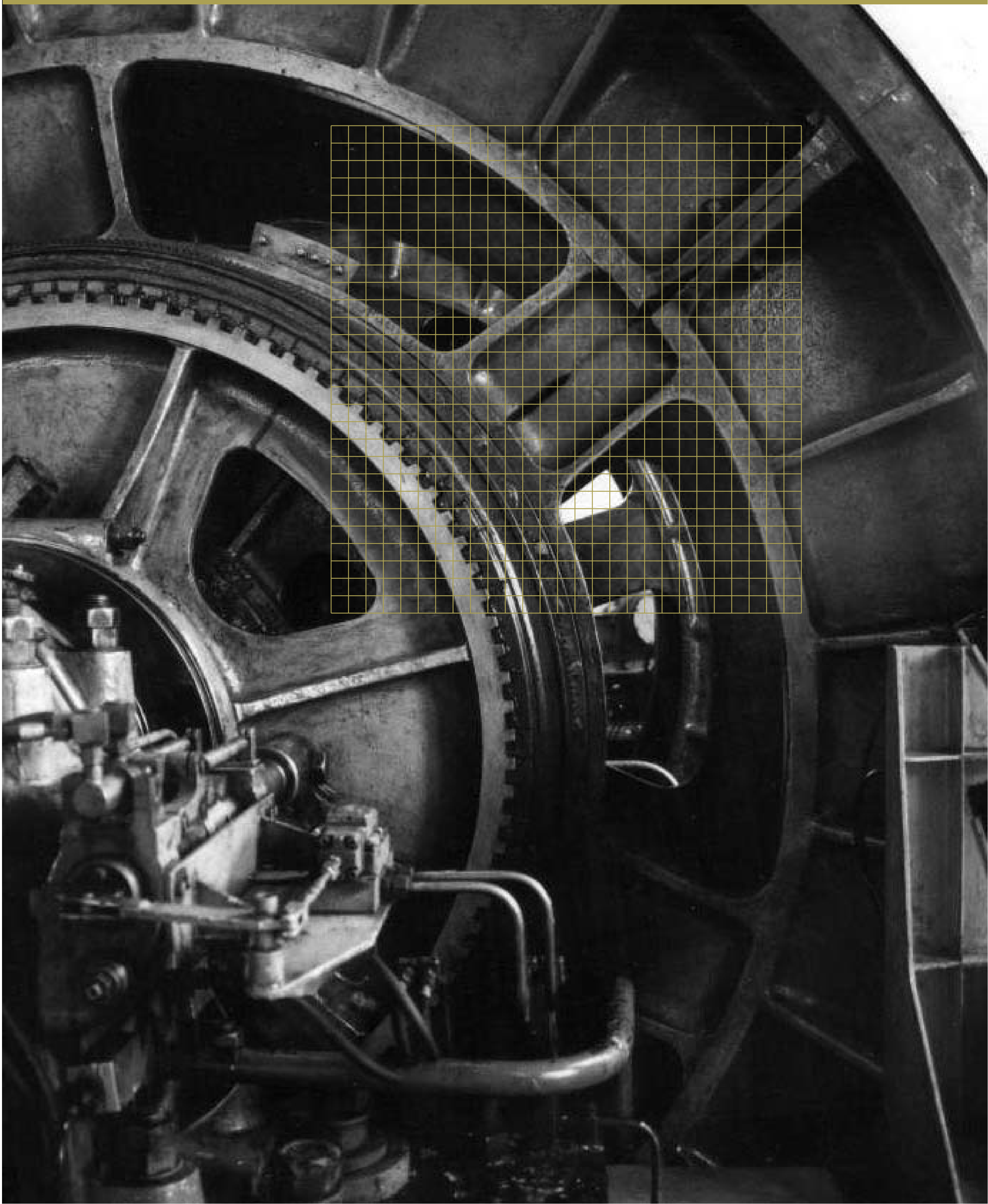
In closing, I would like to mention some changes to our Board. Sadly, I must report the sudden death of Richard Andrew in April this year. He joined Harmony as non-executive director at a critical time in the development of our independence. His wise counsel and robust views contributed significantly to the company. He will be greatly missed and our condolences go out to his family. Fortunately, Dr Aidan Edwards and Dr Gordon Sibiya have agreed to join our board. Both bring particular strengths and we welcome them. We also say farewell to Lionel Hewitt. As chairman of the company over its restructuring years, we owe him a great debt. His standing in the South African mining community, as well as his guidance, proved invaluable for us all. We wish him well in retirement. Finally, we pay our respects to two men who died recently and who, in their different ways, played a significant part in the Harmony story; Harry Oppenheimer who pioneered the development of the Free State Gold Fields and Julian Baring who successfully championed the cause of Harmony's independence. We owe them both much.

Periods of significant change bring great stress. We must thank all our employees for their magnificent contribution over the last twelve months. The future is bright for any company with such a workforce.

While mired in a depressed gold price, we are in no doubt that the future of our industry lies in consolidation. Harmony has no plans to be left behind in this process. Our ambition remains to emerge as one of the top gold mining companies worldwide, in terms of both production and profits.

AR Fleming
Chairman
21 August 2000

"Our strategy over the last few years has enabled your company to operate with increased profitability despite the decline in the Dollar gold price."



Bernard's Review

The company can once again look back on what can be described as a rewarding twelve month period in its history. Despite operating in a mainly mature South African gold industry, Harmony continued to grow in all major areas of performance including production, cash operating profit and earnings per share. Before analysing the company's performance in detail, I would like to share my thoughts on the state of the international gold industry and the effect we expect it to have on our future prospects.

Global Consolidation

The gold mining industry has evolved over the past three years to reflect a state which calls for significant global rationalisation. This can primarily be ascribed to the continued decrease in the Dollar price of gold. Although we see increased levels of corporate merger activity, the industry remains highly fragmented, with more than 300 producers delivering into the market. We anticipate and hope that merger and acquisition activities will focus on the unlocking of shareholder value and the generation of investment returns.

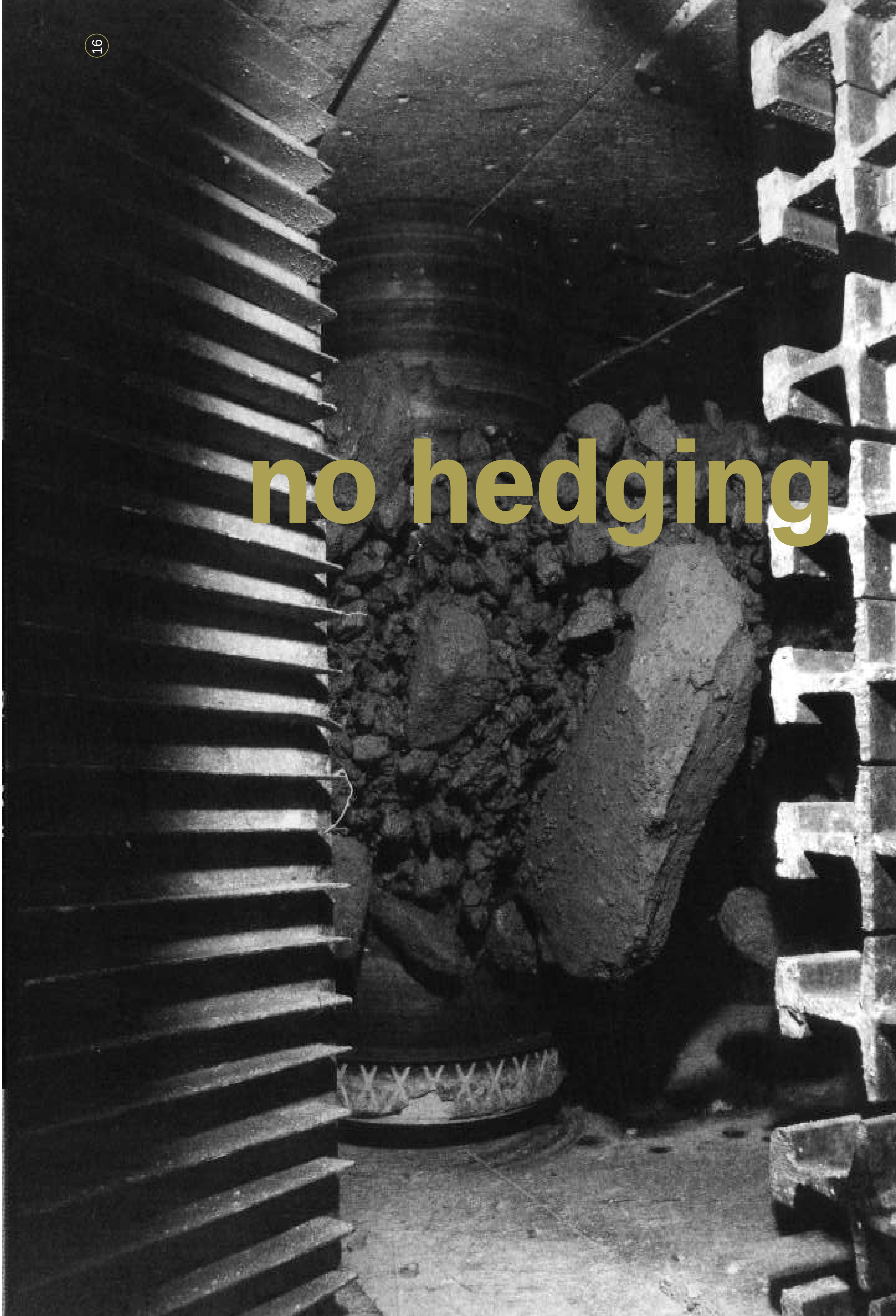
The gold industry differs significantly from other metal industries, which have more control over the supply of and demand for their products. For example, in the platinum industry, four companies produce 87 per cent of the world's supply. In the gold industry, the combined production of the 13 largest gold producers constitute only 39 per cent of the gold delivered into the market.

A comparison of the market capitalisation of metal producers supports the case for consolidation. Significant corporate consolidation amongst the major gold producers is necessary to reach the market capitalisation and liquidity levels required by the market today.

Our strategy over the last few years has enabled your company to operate with increased profitability despite the decline in the Dollar gold price. This was achieved at a time when the South African industry consolidated from 37 mining companies to the 6 companies remaining today. We believe the South African industry is presently on a far better footing than 5 years ago. We, however, expect the rationalisation of the South African industry to continue with the main emphasis on realising synergies across historic lease boundaries or so called *farm fences*.

Generally, the consolidation of the gold industry may accelerate the closure of loss-making or marginal operations. Moreover, consolidation could ease the pressure of raising production levels in a market where gold prices are reflecting the perception that there is an abundance of gold supply.

Interestingly enough, despite the lack of investor demand for physical gold, the demand for gold jewellery remains strong. Once a sensible level of consolidation has been achieved, joint gold marketing could be an area in which gold producers would find it easier to co-operate. Harmony rejoined the World Gold Council and will continue to play an active part in its global marketing activities.



no hedging

Selling Forward - a step in the wrong direction

The industry embraced hedging to secure survival in the declining Dollar gold price phase and has not managed to refocus itself now that the gold price seems to have bottomed out. Today this survivalist view is deterring some investors from investing in hedged producers. This was aggravated after two companies found themselves on the brink of insolvency as a result of badly positioned hedge books (portfolios of forwards and options) when the gold price spiked during October 1999. Investors' perceptions are evident in the fact that the three major stock exchanges' gold indices are trading near historical lows. A consolation to Harmony's shareholders is that the company has continued to outperform the major gold indices for the third consecutive year. The net result of the herd mentality in the industry's approach to hedging is that:

- many producers have been high grading their reserves to survive the low gold price. As this situation cannot continue indefinitely, producers could start reporting huge write-offs in the near future;
- the industry has taken on significant levels of debt in order to survive; and
- at prevailing gold prices the risk associated with the development of new projects has increased. To exacerbate the situation, banks have been demanding significant hedging of future production in order to reduce their risk. Shareholders had to forfeit future returns to pay for the banks' low risk funding.

The question is whether the industry can afford its brave stance against hedging, or is it merely stating what it believes shareholders want to hear? A number of producers have sold more gold forward than the 410 tonnes of gold being auctioned by the Bank of England.

Harmony has followed a consistent policy of not selling its gold production forward and we have therefore consistently declined to follow the industry fashion of hedging our production. The policy statement on gold sales and lending issued by major central banks in September 1999 ("the Washington Accord") and concomitant upswing in the gold price in October 1999 reinforced our stance, as we and our shareholders were able to share in the full impact of the increase in the spot price of gold.

With the acquisition of Randfontein Estates Limited, we inherited an inappropriate hedge book as Randfontein had entered into a large range of hedging agreements prior to its acquisition by Harmony. In line with our stated policy, all contracts maturing during calendar years 2000 and 2001 have since been closed at a cost of approximately R65 million. The remaining positions are reviewed on an ongoing basis and will be closed when suitable market conditions arise. These positions comprise less than ten per cent of Harmony's projected production over a five year period.

It is evident that the above mentioned factors have negatively influenced perceptions about our product and therefore had a significant effect on the Dollar gold price. The lower price now has an impact on world gold production, as the supply from the major gold producing regions like South Africa has consistently declined since 1993 or peaked in the current year, in the case of Australasia. The Washington Accord has also contributed to a decrease in the supply of gold for lending. The demand for gold has exceeded new mine supplies and it is expected that the demand will rise if the Middle East and Asian economies recover.

Financial Review

During the first quarter of the year under review the gold price continued to decline reaching a 20 year low of US $252 an ounce, following the Bank of England's announcement in May 1999 of its intention to sell 410 tonnes of gold.

Towards the end of September 1999, European Central Banks announced that they would limit gold sales and restrict lending activities through the Washington Accord. This resulted in the price of gold trading up to US $325 an ounce in early October 1999. The surge in the gold price was, however, short-lived and has returned to a trading range between $272 and $290 an ounce.

The results of our strategy over the last three years have returned value to our shareholders. When measured on an earnings basis, the company reported R364 million for the current financial year, compared with a profit of R171 million and a loss of R19 million for 1999 and 1998 respectively.

Our company experienced similar growth in terms of production. Annual production increased from 766 890 ounces in 1998 to 1 625 925 ounces in this financial year. When the full production from Randfontein (our fourteenth acquisition since the introduction of new management in 1995) is included, we are targeting production of approximately 2.2 million ounces for the next financial year.

Considering that the company generally acquires high cost, marginal or loss making operations with turnaround potential, the incorporation of these acquisitions impacts on our working cost profile in the short term. This was experienced with the incorporation of some of our larger and higher operating cost acquisitions, specifically Evander, Masimong and Randfontein. However, our management focus on low working costs and profitability have yielded good results and the company experienced a mere 4.5 per cent increase in working costs, from R47 991/kg to R50 121/kg, over a three year period. That we aim to achieve further operational improvements, goes without saying. The goal of our “Mining Beyond 2000” programme, which is discussed in more detail later in my report, is to enable us to continue to reduce the cost of producing gold in real and actual terms for many years to come.

As part of the overall funding requirements for the financing of the acquisitions and in line with a preference for the utilisation of our own resources to fund acquisitions, the issued share capital of the company was increased by 40 per cent. Real growth of 70 per cent was, however, achieved on an earnings per share basis from 256 cents in 1999 to 435 cents for the year under review.

The company has established itself as a dividend payer and has increased dividend payments from 110 cents in 1999 to 120 cents for the reporting period ended June 2000.

Mineral Resources and Reserves

The company updated its estimation of mineral resources and reserves of all its operations at the end of the financial year. Its reserves total 27.01 million ounces. The company’s mineral resource increased substantially with the acquisition of Randfontein from 121 million ounces to more than 287 million ounces. The underground resource ounces were declared applying a cut-off (250 cmg/t, approximately 2g/t) for the first time.

The company’s mineral resources and reserves were calculated at a gold price of R60 000/kg (US $275/oz and R/$ = 6.79). This does not necessarily reflect your company’s view on the gold price and is merely used as an input for declaration purposes.

The results of this exercise are reported, for the first time, in a new format and are in all respects compliant with the specifications embodied in the South African Code for Reporting of Mineral Resources and Reserves (SAMREC Code). 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 annual report, such as “resources”, that the SEC guidelines strictly prohibit us from including in our filings with the SEC.

Review of Operations

The company reported an 18 per cent increase in operating profit from R390 million to R461 million for the 2000 financial year. Underground tonnage increased by 25 per cent from 7.5 million to 9.4 million tonnes at a slightly lower grade of 5.08 g/t compared with 5.27 g/t for the previous period.

Total gold produced increased by 26 per cent from 39 997kg for 1999 to 50 572kg for the current financial year.

Free State Operations

The Free State operations' profile has changed continuously over the last few years, as a result of the acquisitions of Unisel, the Brand shafts and Masimong mine.

Following the purchase of the Masimong mine in 1998, a need to develop the ore body was identified. An investment of approximately R30 million in the orebody over the last 18 months, has enabled us to establish Masimong 5 shaft as a new growth area, which has enhanced the production profile of the Free State region.

gearing

The company intends investing an additional R29 million on the completion of the equipping of Masimong 5 shaft during the next financial year, which aims to increase its contribution from 86 000 tonnes per month to 100 000 tonnes per month by June 2001. At targeted higher grades, this shaft could potentially increase its gold production by around 30 per cent to over 7 000kg per annum. The required investment can be considered relatively small, in relation to the prospect of expanding this complex's operating life by as much as 25 years. According to the latest ore reserve and resource classification, tabled on pages 32 and 33, the Free State operations contributes 29 per cent or 8 million ounces of gold in the reserve category and 21 per cent or 60 million ounces of gold in the resource category to the group's mineral resource base. It is targeted to contribute about 37 per cent of the company's production.

Evander Operations

These operations, acquired and incorporated in July 1998, continue to make solid contributions to the company's overall performance. For the quarter ended March 2000, the operations experienced a decrease in grade, which was largely due to the less than successful implementation of a growth plan, focusing on increased volumes at the average mining grade of the orebody. This temporary decrease in grade has, however, been addressed and during the June 2000 quarter the Evander operations returned recovery grades of above 6.0g/t.

The Evander operations contributed R127 million or 28 per cent of the company's cash operating profit for the current year. Compared with the original R452 million net of cash purchase price, Evander has since its acquisition returned R311 million in cash operating profit. These operations remain core within our portfolio and could contribute significantly to our bottom line.

Randfontein Operations

On 6 January 2000, Harmony announced an unsolicited bid for Randfontein Estates Limited. Randfontein, which produced 800 000 ounces during its previous financial year, is a perfect complement to the company's assets. This acquisition expands Harmony's

geological confidence

1. Reporting Code

Harmony has adopted the South African Code for reporting of Mineral Resources and Mineral Reserves (the SAMREC Code), which sets out the procedures and internationally recognised standards for reporting mineral resources and reserves in South Africa. The code was prepared under the auspices of the South African Institute of Mining and Metallurgy (SAIMM). Modelled on the JORC code of the Australasian Institute of Mining and Metallurgy (AusIMM), it came into effect in March 2000.

The following tables summarise the inventory of Harmony's mineral resources and mineral (ore) reserves. The mineral resources are quoted in-situ and, for the underground mines, over an estimated stoping width. The mineral reserves are quoted inclusive of diluting material as tonnes and grade delivered to the mill.

Mineral (Ore) Reserves

Mineral Reserves Schedule (Metric)

	Proved			Probable			Total Reserve		
Region	**Tonnes (million)**	**Grade (g/t)**	**Gold (tonnes)**	**Tonnes (million)**	**Grade (g/t)**	**Gold (tonnes)**	**Tonnes (million)**	**Grade (g/t)**	**Gold (tonnes)**
Free State	32.73	5.40	176.81	12.80	5.13	65.71	45.53	5.33	242.52
Evander	15.76	6.92	109.12	33.65	5.72	192.61	49.41	6.11	301.73
Randfontein	24.88	5.51	137.05	25.65	4.75	121.92	50.53	5.13	258.97
Lindum	1.21	1.37	1.65	1.82	1.65	3.01	3.03	1.54	4.66
Kalgold	6.52	2.29	14.91	1.30	2.80	3.65	7.82	2.37	18.56
Bissett	0.76	6.40	4.86	1.33	6.82	9.08	2.09	6.67	13.94
Total	**81.86**	**5.43**	**444.40**	**76.55**	**5.17**	**395.98**	**158.41**	**5.31**	**840.38**

Mineral Reserves Schedule (Imperial)

	Proved			Probable			Total Reserve		
Region	**Tons (million)**	**Grade (oz/t)**	**Gold (oz million)**	**Tons (million)**	**Grade (oz/t)**	**Gold (oz million)**	**Tons (million)**	**Grade (oz/t)**	**Gold (oz million)**
Free State	36.08	0.158	5.68	14.11	0.150	2.11	50.19	0.155	7.79
Evander	17.38	0.202	3.51	37.09	0.167	6.19	54.47	0.178	9.70
Randfontein	27.42	0.161	4.41	28.27	0.139	3.92	55.69	0.150	8.33
Lindum	1.33	0.040	0.05	2.01	0.048	0.09	3.34	0.045	0.14
Kalgold	7.18	0.067	0.48	1.44	0.082	0.12	8.62	0.069	0.60
Bissett	0.84	0.187	0.16	1.47	0.199	0.29	2.31	0.194	0.45
Total	**90.23**	**0.158**	**14.29**	**84.39**	**0.151**	**12.72**	**174.62**	**0.155**	**27.01**

Mineral Resources*

Mineral resources are inclusive of the reserve figures.

Total Company	metric			imperial		
Category	Tonnes (million)	Grade (g/t)	Gold (tonnes)	Tons (million)	Grade (oz/t)	Gold (oz mill)
Measured	184.75	4.77	881.79	202.14	0.14	28.36
Indicated	115.12	5.09	586.03	126.04	0.15	18.84
Inferred	1 615.44	4.62	7 468.90	1 779.63	0.13	240.12
Total	**1 915.31**	**4.67**	**8 936.72**	**2 107.81**	**0.14**	**287.32**

Free State*	metric			imperial		
Category	Tonnes (million)	Grade (g/t)	Gold (tonnes)	Tons (million)	Grade (oz/t)	Gold (oz mill)
Measured	83.78	4.89	409.88	92.33	0.14	13.18
Indicated	32.19	4.79	154.21	35.48	0.14	4.96
Inferred	336.29	3.86	1 297.40	370.59	0.11	41.71
Total	**452.26**	**4.12**	**1 861.49**	**498.40**	**0.12**	**59.85**

Evander*	metric			imperial		
Category	Tonnes (million)	Grade (g/t)	Gold (tonnes)	Tons (million)	Grade (oz/t)	Gold (oz mill)
Measured	29.03	7.03	203.92	32.00	0.20	6.56
Indicated	30.19	8.05	242.99	33.28	0.23	7.81
Inferred	231.65	6.31	1 462.51	255.35	0.18	47.02
Total	**290.87**	**6.57**	**1 909.42**	**320.63**	**0.19**	**61.39**

Randfontein*	metric			imperial		
Category	Tonnes (million)	Grade (g/t)	Gold (tonnes)	Tons (million)	Grade (oz/t)	Gold (oz mill)
Measured	47.85	4.86	232.68	52.73	0.14	7.48
Indicated	29.58	5.04	149.22	32.60	0.15	4.80
Inferred	1 019.57	4.57	4 659.17	1 123.56	0.13	149.79
Total	**1 097.00**	**4.60**	**5 041.07**	**1 208.89**	**0.13**	**162.07**

Lindum	metric			imperial		
Category	Tonnes (million)	Grade (g/t)	Gold (tonnes)	Tons (million)	Grade (oz/t)	Gold (oz mill)
Measured	4.77	1.24	5.90	5.26	0.04	0.19
Indicated	11.30	1.24	13.98	12.46	0.04	0.45
Inferred	13.85	0.94	13.08	15.62	0.03	0.42
Total	**29.92**	**1.10**	**32.96**	**33.34**	**0.03**	**1.06**

Kalgold	metric			imperial		
Category	Tonnes (million)	Grade (g/t)	Gold (tonnes)	Tons (million)	Grade (oz/t)	Gold (oz mill)
Measured	18.72	1.31	24.55	19.16	0.04	0.79
Indicated	10.80	1.53	16.55	11.05	0.05	0.53
Inferred	12.81	1.98	25.35	13.11	0.06	0.81
Total	**42.33**	**1.57**	**66.45**	**43.32**	**0.05**	**2.13**

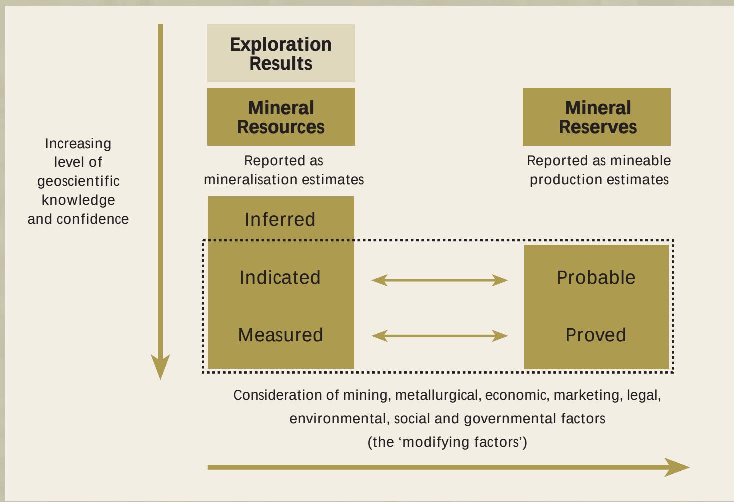
Bissett*	metric			imperial		
Category	Tonnes (million)	Grade (g/t)	Gold (tonnes)	Tons (million)	Grade (oz/t)	Gold (oz mill)
Measured	0.60	8.12	4.86	0.66	0.24	0.16
Indicated	1.06	8.52	9.08	1.17	0.25	0.29
Inferred	1.27	8.95	11.39	1.40	0.26	0.37
Total	**2.93**	**8.65**	**25.33**	**3.23**	**0.25**	**0.82**

Mineral resources are declared using a cut-off of 250cmg/t for the underground mines (*) (approximately 2g/t), 0.8g/t for Kalgold and an average of 0.8g/t for Lindum, an opencast operation at Randfontein.

* 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 annual report, such as "resources", that the SEC guidelines strictly prohibit us from including in our filings with the SEC.

2. Definitions

The SAMREC Code defines three categories of mineral resource (measured, indicated and inferred) and two categories of mineral reserves (proved and probable).



A 'Mineral Resource' is a concentration [or occurrence] of material of economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well constrained and portrayed geological model. Mineral Resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into *Measured*, *Indicated* and *Inferred* categories.

The 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

The 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

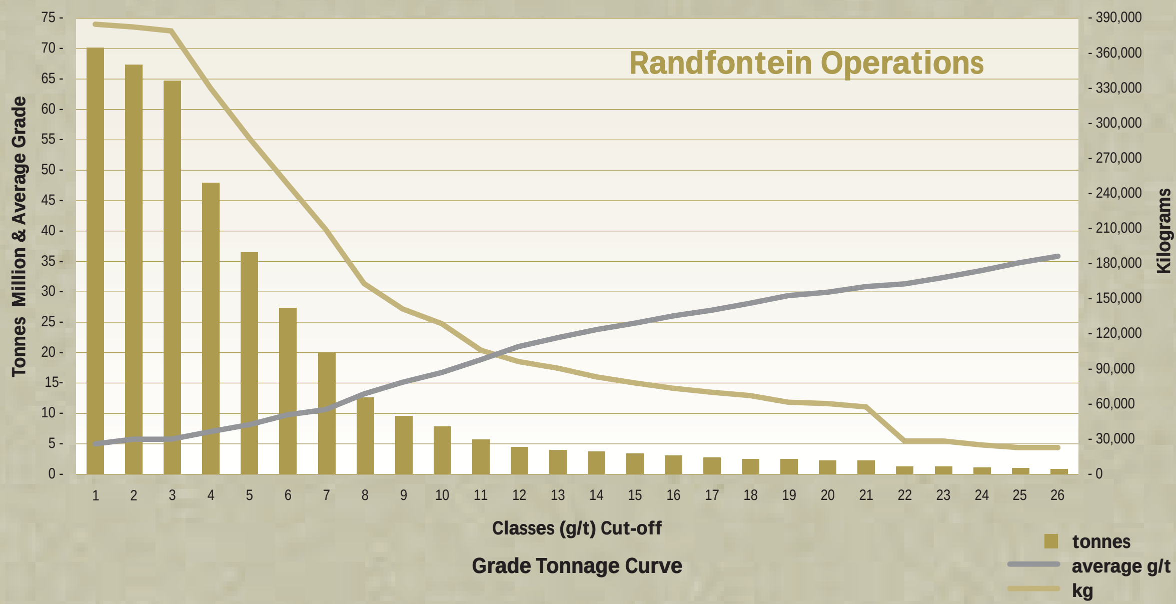
The 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as workings and drill holes that may be limited or of uncertain quality and reliability.

A 'Mineral Reserve' is the economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. The Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proved Mineral Reserves.

The 'Probable Mineral Reserve' is the economically mineable material derived from the Indicated Mineral Resource. It is estimated with a lower level of confidence than a Proved Mineral Reserve and is inclusive of diluting materials and allows for losses that may occur when the material is mined.

The 'Proved Mineral Reserve' is the economically mineable material derived from the Measured Mineral Resource and is estimated with a high level of confidence. It is inclusive of diluting materials and allows for losses that may occur when the material is mined.

The 'Measured and Indicated Mineral Resources' are inclusive of those Mineral Resources modified to produce the Mineral Reserves.



Grade Tonnage Curve

3. Competent Persons

The main principles governing the operation and application of the SAMREC Code are transparency, materiality and competence. Transparency requires that the reader of a Public Report is provided with sufficient, clear and unambiguous information in order to understand the report and not be misled. Materiality requires that a Public Report contains all the information which investors and their professional advisers would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the mineralisation being reported. Competence requires that the Public Report be based on the work of a suitably qualified, responsible and experienced person who is subject to an enforceable professional code of ethics.

The documentation detailing the Mineral Resources and Mineral Reserves estimates has been prepared under the direction of Graham Briggs, the company's competent person for the purposes of ore resource and reserve accounting. Mr Briggs is an alternate director of Harmony Gold Mining Company Limited. He has a BSc Hons degree in Geology and is a registered Geological Scientist (in terms of the Act). He has been a practising geologist for 16 years.

reclassify

The shaft Ore Reserve Managers prepared the details of the Mineral Resources and Reserves for each shaft. The company's appointed Ore Reserve Managers all have a geological or mine survey background. They are all graduate geologists, technikon diplomates or certified mine surveyors.

Harmony's mineral resources and reserves were audited by Venmyn Rand (Pty) Limited to investigate and ensure that the mineral resources and reserves are in all respects compliant with the specifications embodied in the SAMREC Code. Their conclusion is as follows:

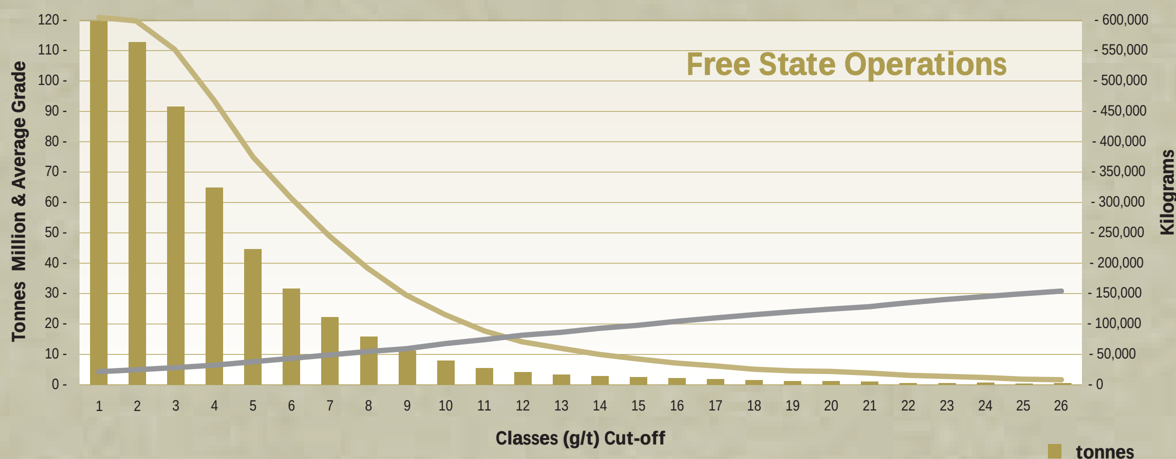
"Having reviewed the procedures and practices adopted by Harmony to categorise and calculate the company's mineral resources and mineral reserves, we are satisfied that these are compliant with the requirements of the SAMREC Code."

4. Mineral Rights and Geological Modelling

All of Harmony's measured and indicated mineral resources and proved and probable mineral reserves are located within the boundaries of the authorised mining areas at each of the company's mines. At Evander, inferred mineral resources extend beyond the authorised mining areas into project areas where Harmony owns, through its wholly owned subsidiary Evander Gold Mines Limited, 100 per cent of the mineral rights.

The Free State mining complex (historical production approximately 83 million ounces), Evander (46 million ounces) and Randfontein (52 million ounces) are all mature mining operations that have been in operation for many years. Consequently, the latest declaration of mineral resources was based on a thorough understanding and interpretation of the geology based upon the experience and information obtained during the many years of mining, supplemented by the information available from surface boreholes and adjacent mines.

For the purposes of geological interpretation, and to define areas of reasonable similarity for geostatistical analysis, each mine section is subdivided into coherent geozones. Typically, each mine section may have 5 to 10 geozones which will be bounded by major faults, distinct changes in sedimentological facies and less distinct boundaries defining areas where there is a noticeable regional change in the general grade of the reef.



Grade Tonnage Curve

Each mine's mineral resources are categorised, blocked out and ascribed an estimated value. Typically measured and indicated resource blocks are aligned in the direction of mining. The blocks comprise the length of a mining panel (20 to 30 metres) and extend beyond the mine workings to a distance that is equivalent to three months' mining. Consequently, these blocks are typically 30 metres long and 30 metres wide although, at Evander, there are some substantially larger blocks defined along pay channels.

expectations

Beyond the indicated blocks, large inferred blocks are defined up to the mine boundary. At Evander, inferred resources are defined beyond the mine boundary into resource target areas where Evander owns 100 per cent of the mineral rights.

5. Diluting Minerals

The SAMREC code requires that reported mineral reserves are “inclusive of diluting materials and allow for losses that may occur when the material is mined”. Guidelines to the code state that “mineral reserves are reported inclusive of marginally economic material and diluting material delivered for treatment or dispatched from the mine without treatment."

cut-off

Harmony has adjusted the in-situ mineral reserve, which is calculated over an anticipated stoping width, to account for those gold losses and other contributing diluting materials. Diluting or additional materials include sundries (tonnes ascribed to gully cuts, faults and waste), on-reef development tonnes (a wider cut with consequential diluting material), reclamation (tonnes from vamping operations in old mine areas) and shortfall (tonnes not called for by the survey department and ascribed no grade).

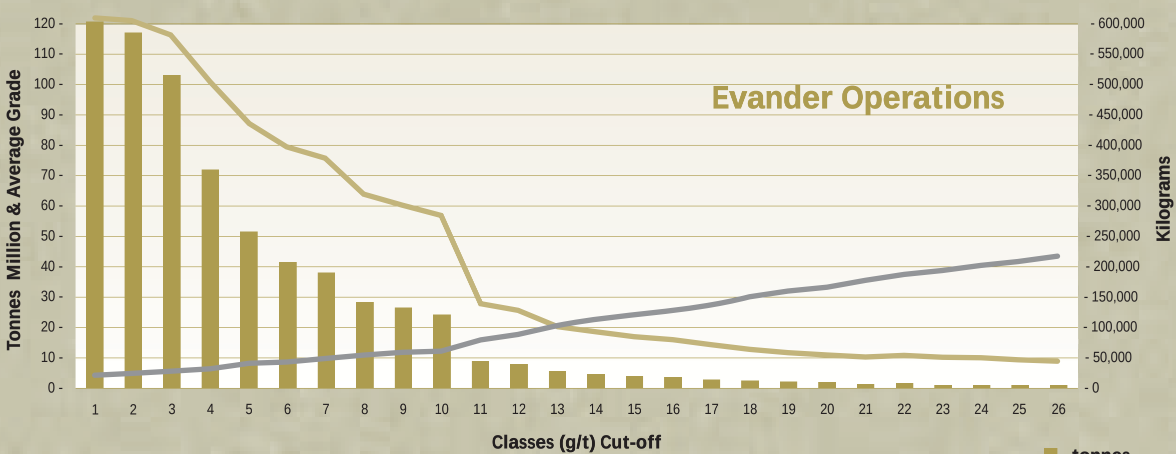
Each of these items has been ascribed a value based on current mining experience and has typically been calculated over 12 to 20 month periods. Where recent history has shown unusual or exceptional results, these have been adjusted to reflect more typical mining expectations.

6. Cut-off Grades

6.1 Reserve Cut-off Grade

In order to define that portion of a measured and indicated mineral resource that can be classified as a proved and probable mineral reserve, Harmony applies the concept of a cut-off grade. The cut-off grade is determined using the company's ‘Optimiser’ computer programme which requires, as inputs, the following:

- The database of measured and indicated resource blocks (per shaft section);
- An assumed gold price which, for this ore reserve statement, was taken as R60 000 per kilogram (US $275/oz and R/$ = 6.79);
- Planned production rates;
- Planned working costs (Rands per tonne);
- The mine recovery factor (“MRF") which is equivalent to the mine call factor multiplied by the plant recovery factor.



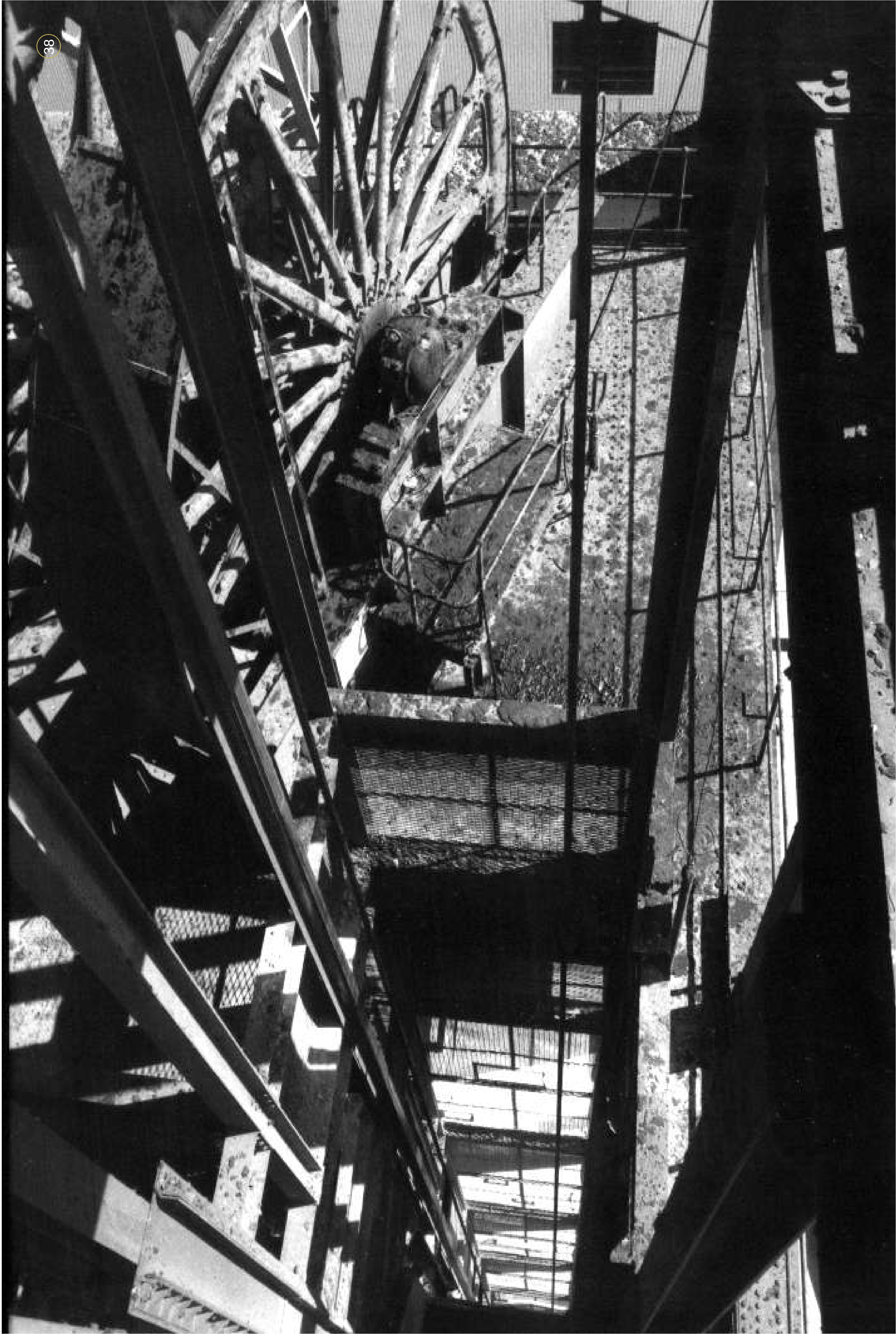
Grade Tonnage Curve

6.2 Resource Cut-off Grade

In order to meet SAMREC's requirements that the material reported as a mineral resource should have “reasonable and realistic prospects for eventual economic extraction", we have determined an appropriate cut-off grade which has been applied to the quantified mineralised body, according to a process incorporating the following parameters:

- a ten year view; and
- the gold forward price (in Rands per kilogram) for ten years.

Applying this process as input into Harmony's Optimiser programme to determine the cut-off grades, the average value of 250 cmg/t was used to determine that portion of the mineralised body that is reported as a mineral resource.



Corporate Governance

Framework

Harmony fully subscribes to the principles of integrity, accountability and transparency and complies with generally accepted business practices by which corporate entities seek to govern themselves. It is committed to an open governance process, through which its employees and shareholders may derive assurance that the organisation is being managed ethically, according to sound and effective risk management parameters and in compliance with the best international practices.

The underpinning principles of Harmony's corporate governance practices rest upon the three cornerstones of an effective and efficient organisation, namely: day-to-day management processes, a long-term strategic planning process and effective transformation processes. All these processes are supported by Harmony systems which are used to plan, execute, deliver and control strategic and operational domains of the organisation.

The Harmony Board believes that the organisation has applied and complied with the principles incorporated in the Code of Corporate Practices and Conduct as set out in the King Report. All the key principles underlying the King recommendations have been reflected in Harmony's corporate governance structures, which are reviewed from time to time to take into account corporate changes and international developments with regard to corporate governance.

Responsibility for the annual financial statements

The Harmony Board is responsible for the preparation and integrity of the annual financial statements and related information included in this annual report. The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and International Accounting Standards. The external auditors are responsible for independently auditing and reporting on the financial statements in conformity with generally accepted auditing standards.

This annual report and its annual financial statements deal in all material respects with all matters required by Schedule 4 of the Companies' Act of 1973.

Chairman and board of directors

The company has a unitary board structure. The board comprises 5 non-executive directors, one of whom is the chairman, and 8 executive directors. The non-executive directors are of sufficient calibre and number for their views to carry significant weight in the board's decisions. In addition, the roles of chairman and chief executive are not vested in the same person.

The board, under the chairmanship of Mr Adam Fleming, meets on a quarterly basis, reserves to itself a range of key decisions to ensure that it retains proper direction and full control of the company and monitors the executive management.

All directors have access to the advice and services of the company secretary and are entitled to seek independent professional advice at the company's expense about the affairs of the company. The company secretary is responsible to the board for ensuring that procedures and applicable statutes and regulations are complied with. The board has established a number of committees in which the non-executives play an active role and which operate within defined terms of reference laid down by the board.

Risk management and insurance

Harmony’s operations are subject to the provisions of more than ten South African acts of law and the regulations promulgated thereunder, the principal acts being the Minerals Act and the Mine Health and Safety Act. The provisions of these acts and regulations ensure that extensive and well managed risk control initiatives are an integral part of Harmony's operations.

The objective of the company's risk management programme is to minimise its business risk by safeguarding its assets and revenue, as well as the procurement of insurance for those events beyond the control of management. The Harmony board retains risk management control through the final review of key risk matters affecting the company. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across all business units. Harmony endeavours to minimise operating risk by ensuring that the appropriate infrastructure, controls, systems and people are in place throughout its business units. Key policies and procedures employed in managing operating risk involve segregation of duties, transaction authorisation, monitoring, and financial and managerial reporting. Financial risks are managed within predetermined procedures and constraints. Compliance is measured through regular reporting against these standards, internal audit checks and external audit verification.

Risk control with regard to numerous potential loss exposures, such as the health and safety of workers and third parties, the protection of assets, the prevention of business interruption losses, the safeguarding of the environment and the minimisation of exposure to civil and criminal litigation are all integral aspects of Harmony's operations.

Audit Committee

The Audit Committee, which comprises non-executive directors and is chaired by Mr Adam Fleming, meets periodically with the company's external and internal auditors and executive management to review accounting, auditing and financial reporting matters so as to ensure that an effective control environment in the company is maintained. The committee also monitors proposed changes in accounting policy, reviews the internal audit function and discusses the accounting implications of major transactions. The committee operates in accordance with written terms of reference confirmed by the board.

Internal controls and internal audit

Internal controls comprise methods and procedures adopted by management to assist in achieving the objectives of safeguarding assets, preventing and detecting error and fraud, ensuring the accuracy and completeness of accounting records and preparing reliable financial statements.

The internal audit function serves management and the board of directors by performing independent evaluations of the adequacy and effectiveness of the company's controls, financial reporting mechanisms and records, information systems and operations. In the reporting on the adequacy of these controls, additional assurance regarding the safeguarding of company assets and financial information is provided.

The internal audit function, which is contracted out, is designed to respond to management's requirements while maintaining an appropriate degree of independence to render impartial and unbiased judgements in performing its service. The internal and external auditors have unrestricted access to the chairman of the Audit Committee.

The board, operating through its Audit Committee, oversees the financial reporting process and is satisfied that the control systems are adequate for this purpose.

Remuneration Committee

Mr Adam Fleming chairs the Remuneration Committee consisting of a majority of non-executive directors. The committee, in consultation with management where necessary, ensures that the company's directors and senior executives are fairly rewarded for their individual contributions to the company's overall performance, as well as determining the remuneration policy pertaining to all employees.

Worker participation

The company employs a variety of participating structures on issues that affect employees directly and materially. These structures are designed to achieve good employer/employee relations through encouraging open communication, consultation and the identification and resolution of conflicts through a system of workplace forums. These structures embrace the goals relating to productivity, career security, legitimacy and identification with the company. A designated group programme forms part of the company's training programme and business plan. Positive rapport is maintained with unions and associations.

Code of ethics

Harmony is committed to promoting the highest standards of behaviour. The company's code of ethics, which was published in and has been in force since 1996, is a clear guide as to the expected behaviour of all employees in their dealings with the company's stakeholders. The company's stakeholders include the directors, managers, employees, customers, suppliers, competitors, investors, shareholders and society at large. All employees are required to maintain the highest ethical standards in ensuring that the company's business practices are conducted in a manner which, in all reasonable circumstances, is above reproach.

Restrictions on share dealings

Employees are prohibited from dealing in the company’s shares during price sensitive periods. In line with regulatory and goverance requirements, they must furthermore disclose their and their concert parties’ dealings in the company’s shares to the company secretary.

Directors' responsibility statement

The directors are responsible for the preparation, integrity and fair representation of the financial statements of the company. The financial statements, presented on pages 43 to 64, were prepared in accordance with South African Statements of Generally Accepted Accounting Practice and International Accounting Standards and include amounts based on judgements and estimates made by management. The directors also prepared other information included in this annual report and are responsible for both its accuracy and consistency with the financial statements.

During the preparation of the financial statements, the going concern basis was adopted. Based on forecasts and available resources, the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The independent firm, PricewaterhouseCoopers Inc., audited the financial statements. Unrestricted access was given to all financial records and related data, including minutes of all shareholders', board of directors' and board committee meetings. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate.

These financial statements were approved by the board of directors on 21 August 2000 and signed on its behalf by:

ZB Swanepoel
Chief Executive

Frank Abbott
Financial Director

Virginia
21 August 2000

Independent Auditors' report

To the Members of Harmony Gold Mining Company Limited

We have audited the annual financial and group financial statements for the year ended 30 June 2000 set out on pages 43 to 64. These financial statements are the responsibility of the directors of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with statements of South African Auditing Standards. To obtain reasonable assurance that the financial statements are free from material misstatement, these statements require that we plan and perform the audit. An audit includes:

- an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements;
- an assessment of the accounting principles used and significant estimates made by management; and
- an evaluation of the overall presentation of financial statements.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion the financial statements fairly represent, in all material respects, the financial position of the company and the group as at 30 June 2000, and the results of their operations and cash flows for the year then ended, in accordance with South African Statements of Generally Accepted Accounting Practice and International Accounting Standards and in the manner required by the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Chartered Accountants (SA)
Registered Accountants and Auditors

Johannesburg
21 August 2000

Directors' Report

The Company and its subsidiaries

Harmony Gold Mining Company Limited and its subsidiaries are involved in gold mining, exploration and related activities in South Africa, Canada, Australia and Peru. The Company does not have a major or controlling shareholder and is managed by its directors for and on behalf of its shareholders.

Financial statements and results

The directors have pleasure in submitting the financial statements of the Company, together with those of the Group, for the year ended 30 June 2000. These appear on pages 43 to 64 of this report.

Capital

Full detail of the authorised, issued and unissued share capital of the Company as at 30 June 2000 is set out in the balance sheets on page 48 of this report.

The authorised share capital of the Company was increased by the Company in a general meeting on 12 November 1999 from R60 million (divided into 120 000 000 ordinary shares of 50 cents each) to R90 million (divided into 180 000 000 ordinary shares of 50 cents each). The special resolution was registered on 30 November 1999.

The control over the unissued shares of the Company is vested in the directors, in specific terms as regards allotments in terms of the Harmony (1994) Share Option Scheme ("the share option scheme") and the allotment of shares for cash and in general terms as regards all other allotments.

The authorities granted to directors, in respect of control over the unissued shares, expire on the date of the annual general meeting of members to be held on 10 November 2000. Members, therefore, will be requested to consider resolutions at the forthcoming annual general meeting, placing under the control of the directors the then remaining unissued ordinary shares not required for purposes of the share option scheme.

Members will furthermore be requested to furnish general approval for the acquisition by the Company of its issued shares in terms of Section 85 of the Companies Act, 1973 and subject to the listing requirements of the Johannesburg Stock Exchange.

The full text of the proposed resolutions is contained in the notice of the annual general meeting.

Investments

A schedule of investments in subsidiaries appears on page 64 of this report.

Acquisitions

The Company acquired the total issued share capital of West Rand Consolidated Mines Limited ("WRCM") and that portion of the issued share capital in Kalahari Goldridge Mining Company Limited not owned by WRCM in October 1999. The consideration was 10,9 million Harmony shares.

In January 2000, the Company announced an offer to acquire the total issued share capital of Randfontein Estates Limited ("REL"), as well as options issued by REL listed on the Johannesburg Stock Exchange. The Company, as at 30 June 2000, owns the entire issued share capital of REL and 96 per cent of the options. The consideration was 14.9 million Harmony shares and R349.2 million in cash.

Harmony Gold (Australia) (Pty) Limited was incorporated as a wholly-owned subsidiary in Australia in February 2000. Harmony Australia subsequently acquired 19.95 per cent of the issued share capital of Goldfields Limited of Australia for a consideration of R167 million. Due to a subsequent share issue by Goldfields Limited, the Company's interest has been diluted to 17.3 per cent. The Company has also acquired a 60 per cent stake in Harmony Precious Metals Services SAS, a commodity brokerage.

Property

Full details of the property, mineral and participation rights of the Company and the Group are available on request.

Dividends

Interim dividend No. 70 of 50 cents per share was declared payable on 10 March 2000 and final dividend No. 71 of 70 cents per share was declared payable on 8 September 2000 in respect of the financial year ended 30 June 2000, thus resulting in a total dividend of 120 cents per share for the year.

Directorate

The board regrets to report that Mr R A Andrew passed away on 8 April 2000. Mr Andrew had served on the board as a non-executive director since 1997. Mr L Hewitt, who served on the board as chairman from 1994 to 1999 and as director thereafter, announced his retirement from the board on 14 July 2000.

Lord Renwick of Clifton KCMG was appointed to the board on 15 November 1999 and Drs A M Edwards and G S Sibiya joined the board on 14 July 2000. These gentlemen are available for election to the board.

In terms of the company's Articles of Association, Messrs F Abbott, F Dippenaar, N J Froneman and F R Sullivan retire by rotation at the forthcoming annual general meeting. The retiring directors are eligible, and have made themselves available, for re-election to the board.

Share Option Scheme

At 30 June 2000, there were 9 731 043 shares available to the directors for allotment under the scheme. Of these, 7 649 000 may be exercised by employees participating in the scheme. A total of 2 071 500 options were exercised by participating employees during the year under review. A further 255 000 options have been exercised between 1 July 2000 and the date of this report.

Directors' interests

Disclosures by directors indicate that, at the date of this report, their individual shareholdings and those of their immediate families and associates do not exceed one per cent of the company's issued share capital, save for Mr A R Fleming, who holds directly and indirectly, 4 071 184 million shares (4.1 per cent). The executive directors and their alternates hold 2 000 400 share options at a weighted average price of R20.69 each.

Directors' emoluments

Details of directors' emoluments appear on page 53 of this report. Directors' emoluments are not directly comparable with those of the previous year as the number of directors and alternate directors have increased from 12 to 18. Members, in a general meeting on 12 November 1997, approved directors' fees of R15 000 per board meeting attended. In order to provide fair remuneration to directors, members will be requested at the forthcoming annual general meeting, to consider a resolution to increase directors' fees to R25 000 per quarter.

Secretary

The secretary of the company is F W Baker. His business address appears on page 72 of this report. The secretary has, in terms of Section 286G(d) of the Companies Act, 1973, certified that: "All such returns as are required of a public company in terms of the Act have been made and are true, correct and up to date."

the executive committee

Kalgold Team: Craig Stotter [NHD (Extractive Metallurgy), MDP], Frank Dabrowski [MSc (Mineral Exploration)], Jan Duvenhage [NHD (Mine Survey)], Attie Krouwkam, Johan van Vuuren [MBA (C Int. MC)], Kobus van Vuuren [HED, IPM, TDD, DPLR]; Hendie van Wyk [BA (Pol)] Cooke 1 Team: Graham Ellison [NHD (Mech Eng], Uwe Engelman [BSc (Hons) (Geology)], Anton Wessels, Johan Swart [NHD (Industrial Eng)], Gerda Grundlingh [NHD (Human Resources)] Cooke 2 Team: Riaan Botha; Enoch Mawasha [NHD (Accountancy)], Jan Opperman [NHD (Personnel Management)], Ivan Suzor [NHD (Ore Reserve)], Berty Thompson [NHD (Mech Eng)] Cooke 3 Team: Gus Christie [LDP; BSc (Mining Eng)], Louw Grobler [LDP], Ben Klopper, William Osae [BSc (Mining Eng)], Elsie Krugel, Dave Siebert [NHD] Cooke 4 Team: Daan van Heerden [B. Eng (Mining), MCom], Willie Visser [BSc (Hons) (Geology)], Roy Sargeant [NHD], Tony van Tonder [BA (Personnel Management)], Hugo le Roux [BCom (Accounting)] Doornkop Team: John Gould [BSc (Hons) (Geology)], George Boozen [LDP], Edgar Brooks [MDP, MUP], Bheki Macheve [NHD (Human Resources)], Mike van Moorst [NHD, GECC (Mech)] Lindum Team: Grant Webber [NHD (Mining Eng)], Mark Lionett [BSc (Hons) (Geology)] Cooke Team: Dario Clemente [Higher Diploma in Extraction Metallurgy,MDP], John Davel [Higher Diploma in Extraction Metallurgy], Kurt Engel, Andrew Macfarlane [BCom], Andre Hugo, Justin Milazi Doornkop Team: Danie Cronje [Higher Diploma In Extraction Metallurgy] 4 Shaft Team: Steven Joseph [BSc (Chem Eng)], John Edwards [BSc (Hons) (Chem Eng)] Lindum Team: Lucas Viljoen Bissett Management Team: Dale Ginn [P.Geo, BSc (Geology)], Peter Kukkuk [BCom Ed], Rock Gagnon [P.Eng, BSc Eng.] John Hutchison [BSc Eng], Frank Grant, John Lockhart, Jamie Law Brand 2 Team: Henry Hollander, Billy du Plessis [GCC Electrical], Martin de Jonge, John Coleman Brand 3 Team: Mark Glasspool [BSc (Mining Eng)], Clinton Birch [BSc (Hons)], Leon Swart [BCom], Kassie Wesolowski [NHD], Estelle Cilliers [NHD] Brand 5 Team: Rex Zorab [BSc (Hons), Pr Eng, GCC (Eng)], Riaan van Wyk, Trevor Welbourne [BSc], Andre van Wyk [BCom], Fanie Kruger Harmony 2 Team: Francois Joubert [B.Com (Accounting), B.Com (Hons) (Economics), MBA], William Taylor [NHD (Metalliferous Mining)], Deon Lodder [NHD], Bernhard Lindner [NHD], Johan Lamprecht [B.Admin (Personnel)] Harmony 4 Team: Ian Crowe [BSc, MBA], Wayne Lind [BSc (Hons) (Geology)], Carlo Gunter, Ernest Carney [IMP] Masimong 4 Team: Jurie Ingram [MDT, AEP], Andre Labuschagne [NHD (Accounting)], Edgar Chandomba [BSc (Hons) (Mining Eng)], Andre Wulfse [BSc (Geology), Graduate Diploma (Eng), BSc (Hons) (Geochemistry)], Michael Botes [MDT], John Machete [IMP] Masimong 5 Team: Fernando Guilherme [BSc (Mining Eng)], Jaco Boshof [MSc], Chris Barnard [HA], Aubrey Testa [NHD (Accounting)], Johan van den Heever [NHD (Electrical Eng)] Merriespruit 1 / Harmony 3 Team: Ronnie Newham, Vee Sewpersad [BSc, NHD, HED], Piet Kock [N6 GCC], Schalk Lubbe, Sipho Xipu [IPM], Johann Ingram [NHD (Management)] Merriespruit 3 Team: Grant Pitt [BSc (Mining Eng), Graduate Diploma in Mineral Eng], Harry de Lange [B. Mech Eng], Lyonel Lloyd-Evans [NHD (Personnel Management], Danie van Zyl [NHD (Cost and Management Accounting)], George Milne [BSc (Hons)] Unisel Team: Johan Fourie [NDT. Metal Mining , MDP], Jan Andries Swanepoel [Certificate in Industrial Eng, NHD (Personnel Management)], Quartus Meyer [BSc (Geology)], Frikkie Schoeman [BCom], Willie Erasmus [NHD], Virginia 2 Team: Gert Roos [MDP, EDP], Lourens Steynberg [NHD (Elec Eng), GCC Elec and Mech], Ivan Jacobs [NHD (Economic Geology)], Jan Labuschagne, Azael Mantje Central Plant Team: Martin Bronn [NHD (Extraction Metallurgy)], Andre du Toit, Kevin O'Hara, Anita Dreyer, Dunbar Bucknall, Cassie Abdo, Mark Dean-Smith [NHD (Metallurgy)] Saaiplaas Plant Team: Trevor Leonard [BSc Eng (Elec), HND Elec Eng), MDP], Jennes Breytenbach, Philip van Wyk, Peet van Rensburg, Harry du Plessis, Dawid Fourie, William Mabena [NHD (Extraction Metallurgy)], Kobus Meyer [Theology Diploma], Riaan Grobler [NHD] Virginia Plant Team: Nic Greeve [NHD (Extraction Metallurgy)], Dawie van der Merwe, Danie van Wyk, Juda Phali, Charles Mellet, Willem Janse van Vuuren, Hennie Snyman Harmony Hospital Team: Tony de Coito [MBB CH], Adeline Phetoane [Nursing Admin], Koos Verwey [NHD (Cost Accounting], Donald Nyerenda [DPLR] Evander 2 Shaft: Collie Russouw [NHD (Metalliferous Mining), MDP], Paul Penner [Bsc (Hons)], Witoslaw Jablonski [MSc (Mech Eng)], Rene Grobler [NHD (Personnel Management)], Johan Terblanche [NHD (Costing and Management Accounting) Evander 5 Shaft Team: Fergus Hart [BSc (Mining Eng)], Jan Nelson [BSc (Hons) (Geology)], Fred Finlay, Brandon Doonan, Eduard Victor Evander 7 Shaft Team Central: Brian Dampier, Dave Beneke [BSc (Hons) (Geology), Graduate Diploma in Engineering], Tobie Mayer [NHD], Gert van Emmenis [NHD (Personnel Management), Tania du Plessis [BCom (Hons) (Administration)] Evander 7 shaft Team South: Pieter Wiese [BSc (Hons) (Geology)], Schalk Lubbe [GCC Mining], Mort Render [NHD (Electrical), GCC Factories Mechanical & Electrical, GCC Mines & Works Mechanical & Electrical], Kobus Myburgh, Elijah Lengolo [IPM] Evander 8 Shaft Team: Alan Cawood [EDP], Danie Thompson [BSc (Hons)(Geology)], Shaun Houston-McMillan [NHD], Kevin Davids, Henry du Plessis [BCom (Mining Tax) Evander 9 Shaft Team: Robert van Niekerk [BSc (Mining Eng), NHD (Metalliferous Mining), MDP], Garth Mitchell [BSc (Hons)Geology], Stuart Wepener [BSc (Mech Eng)], Donald Matlala [IPM, Masters Certificate in Labour Relations, Advanced Diploma in Labour Law], Eugene van Rensburg, Johan Mouton [NHD (Extraction Metallurgy), MDP EMP], Johann Raath [B.Eng (Metallurgy)], Len Dennyssschen [BCom]

the A(u) team

our
competitive
edge

From left to right:

Vaughan Armstrong [BSc (Hons), PhD], **Graham Briggs** [BSc (Hons)], **Pine Pienaar** [BCom, BCompt (Hons), CA(SA)], **Bob Atkinson** [NHD (Metalliferous Mining)], **Ted Grobicki** [MSc (Mineral Exploration); PrSciNat, FIMM], **Bernard Swanepoel** [BSc (Mining Engineering), BCom (Hons)], **Frank Abbott** [BCom, MBL, CA(SA)], **Ferdi Dippenaar** [BProc, BCom, MBA], **Frank Sullivan** [MCom, BPL (Hons), DPLR, MDP, EMP], **Neal Froneman** [BSc (Mech. Eng) (Ind.Opt), BCompt], **Philip Kotze** [GDE, NHD (Metalliferous Mining)], **Peter McKenna** [BSc (Hons) (Geology), PrSciNat]


DRILLING BONUS
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19

operational results *for the years ended 30 june*

METRIC (Rand)

Underground operations	**2000**	**1999**
Tonnes milled ('000)	9,366 *	7,520
Gold produced (kg)	47,594 *	39,650
Yield (g/t)	5.08	5.27
Cash operating costs (R/t milled)	255	247
Surface operations		
Tonnes milled ('000)	2,515 *	275
Gold produced (kg)	2,978 *	347
Yield (g/t)	1.18	1.26
Cash operating costs (R/t milled)	59	38
Total operations		
Gold produced - total kilograms	50,572	39,997
Gold price received per kilogram	59,235	56,399
Cash operating costs (R/kg)	50,121	46,759

IMPERIAL (US Dollar)

	2000	**1999**
Underground operations		
Tons milled ('000)	10,324 #	8,289
Gold produced (oz)	1,530,180 #	1, 274,774
Yield (oz/t)	0.148	0.154
Cash operating costs ($/t milled)	36	40,74
Surface operations		
Tons milled ('000)	2,772 #	303
Gold produced (oz)	95,745 #	11,156
Yield (oz/t)	0.035	0.037
Cash operating costs ($/t milled)	8	6
Total operations		
Gold produced - total ounces	1, 625,925	1, 285,931
Gold price received per ounce	290	289
Cash operating costs ($/oz)	246	240

Average conversion rate for the 12 months under review: US $ 1:00 = R 6,35 (1999 = R 6,07)

* **Metric**
Tonnes milled excludes 713 thousand underground tonnes and 428 thousand surface tonnes from Randfontein for the two months in which it was equity accounted for. Surface tonnes also exclude the results of the Kalgold operation for the first quarter, amounting to 409 thousand tonnes, since effective control was only obtained in October. This led to a reduction in underground gold produced of 3 779 kilograms and surface gold produced of 1 072 kilograms when compared to Harmony's published quarterly results.

\# **Imperial**
Tons milled excludes 786 thousand underground tons and 472 thousand surface tons from Randfontein for the two months in which it was equity accounted for. Surface tons also exclude the results of the Kalgold operation for the first quarter, amounting to 451 thousand tons, since effective control was only obtained in October. This led to a reduction in underground gold produced of 121 497 ounces and surface gold produced of 34 465 ounces when compared to Harmony's published quarterly results.

statements of operations *for the years ended 30 june*

Company				Group	
1999 R millions	2000 R millions		Notes	2000 R millions	1999 R millions
1,410.1	1,545.3	**Product sales**		2,995.6	2,256.0
1,212.7	1,356.5	**Cash operating costs**	**2**	2,534.7	1,865.8
197.4	188.8	**Cash operating profit**		460.9	390.2
(3.0)	-	Employment termination costs	**3**	(1.4)	(32.9)
(13.8)	(9.8)	Interest paid		(20.3)	(14.0)
-	-	Profit on sale of other assets and listed investments		15.7	16.4
(9.3)	(12.4)	Corporate expenditure		(12.4)	(9.3)
-	(13.2)	Exploration expenditure		(15.9)	(0.1)
(3.4)	(12.0)	Sundry expenses		(11.7)	(3.5)
102.3	75.0	Sundry revenue	**4**	117.6	61.2
270.2	216.4	**Cash profit**		532.5	408.0
-	16.8	Gain on financial instruments		54.3	-
(1.6)	-	Reversal of provision / (provision) for rehabilitation costs		2.1	(6.0)
(68.1)	(78.3)	Depreciation and amortisation	**11**	(136.2)	(98.4)
(112.0)	-	Impairment of assets	**11**	-	(112.0)
-	9.3	Reversal of provision for former employees' post retirement benefits		24.7	-
-	-	Equity losses	**5**	(8.9)	-
(10.9)	-	Loss on disposal of subsidiaries	**6**	-	(6.8)
77.6	164.2	**Net income before tax**		468.5	184.8
9.6	(15.7)	Income and mining tax (expense) / benefit	**7**	(86.0)	(13.9)
87.2	148.5	**Net income after tax before minority interests**		382.5	170.9
-	-	**Minority interests**	**5**	(18.5)	-
87.2	148.5	**Net income after tax and minority interests**		364.0	170.9
		Basic earnings per share (cents)	**8**	435.4	255.7
		Fully diluted earnings per share (cents)	**8**	425.3	251.1
		Dividends per share (cents)		120	110

balance sheets *at 30 june*

Company 1999 R millions	Company 2000 R millions		Notes	Group 2000 R millions	Group 1999 R millions
		Assets			
		Current assets			
183.6	286.6	Cash and equivalents		528.1	273.6
56.1	-	Short-term investments		-	64.9
63.5	65.3	Receivables	**9**	214.9	87.9
68.8	78.8	Inventories	**10**	188.8	105.7
372.0	430.7	**Total current assets**		931.8	532.1
		Property, plant and equipment			
2,113.8	2,175.0	Cost		6,743.1	3,942.2
895.2	973.5	Accumulated depreciation and amortisation		3,005.1	1,932.2
1,218.6	1,201.5	Net property, plant and equipment	**11**	3,738.0	2,010.0
-	-	**Other assets**	**12**	47.2	47.2
-	49.5	**Restricted cash**	**16**	49.5	-
19.9	27.1	**Investments**	**13**	424.5	55.8
608.6	1,919.3	**Investments in subsidiaries**	**14**		
2,219.1	3,628.1	**Total assets**		5,191.0	2,645.1
		Liabilities and shareholders' equity			
		Current liabilities			
283.4	471.4	Accounts payable and accrued liabilities	**15**	926.6	376.5
8.4	6.9	Income and mining taxes payable		17.2	4.5
43.0	68.6	Shareholders for dividends		73.5	45.2
334.8	546.9	**Total current liabilities**		1,017.3	426.2
-	244.2	**Long term loans**	**16**	315.9	84.7
114.3	117.9	**Deferred income and mining taxes**	**7**	329.8	171.7
-	-	**Deferred financial liability**	**17**	272.2	-
129.8	134.3	**Provision for environmental rehabilitation**	**18**	355.9	204.1
16.6	5.4	**Provision for post-retirement benefits**	**19**	25.1	35.0
		Shareholders' equity			
34.7	48.7	Share capital - 180 000 000 (1999: 120 000 000) authorised ordinary shares of 50 cents each. Shares issued 2000: 97 310 435 (1999: 69 460 286)		48.7	34.7
1,118.9	2,021.3	Share premium		2,021.3	1,118.9
68.5	68.5	Other		52.4	72.3
401.5	440.9	Retained earnings		752.4	497.5
1,623.6	2,579.4	**Total shareholders' equity**		2,874.8	1,723.4
2,219.1	3,628.1	**Total liabilities and shareholders' equity**		5,191.0	2,645.1

statements of shareholders' equity *for the years ended 30 june*

	Number of ordinary shares	Number of options issued	Share capital R millions	Share premium R millions	Other R millions	Retained earnings R millions	Total R millions
Group							
Balance - 30 June 1998	**53,927,000**	**7,579,900**	**27.0**	**821.1**	**68.5**	**402.9**	**1,319.5**
Net profit	-	-	-	-	-	170.9	170.9
Dividends declared	-	-	-	-	-	(76.3)	(76.3)
Purchase of Evander Gold Mines Limited shares	14,425,686	-	7.2	284.9	-	-	292.1
Exercise of employee share options	1,107,600	-	0.5	12.9	-	-	13.4
Foreign currency translation reserve	-	-	-	-	3.8	-	3.8
Balance - 30 June 1999	**69,460,286**	**7,579,900**	**34.7**	**1,118.9**	**72.3**	**497.5**	**1,723.4**
Net profit	-	-	-	-	-	364.0	364.0
Dividends declared	-	-	-	-	-	(109.1)	(109.1)
Purchases of Randfontein Estates Limited shares	14,909,631	-	7.5	553.8	-	-	561.3
Purchase of West Rand Consolidated Mines Limited and Kalahari Goldridge Mining Company Limited shares	10,869,018	-	5.4	308.9	-	-	314.3
Exercise of employee options	2,071,500	-	1.1	39.7	-	-	40.8
Mark to market of listed investments	-	-	-	-	(19.0)	-	(19.0)
Foreign currency translation reserve	-	-	-	-	(0.9)	-	(0.9)
Balance - 30 June 2000	**97,310,435**	**7,579,900**	**48.7**	**2,021.3**	**52.4**	**752.4**	**2,874.8**
Company							
Balance - 30 June 1998	**53,927,000**	**7,579,900**	**27.0**	**821.1**	**68.5**	**390.7**	**1,307.3**
Net profit	-	-	-	-	-	87.2	87.2
Dividends declared	-	-				(76.3)	(76.3)
Purchase of Evander Gold Mines Limited shares	14,425,686	-	7.2	284.9	-	-	292.0
Exercise of employee share options	1,107,600	-	0.5	12.9	-	-	13.4
Balance - 30 June 1999	**69,460,286**	**7,579,900**	**34.7**	**1,118.9**	**68.5**	**401.5**	**1,623.6**
Net profit	-	-	-	-	-	148.5	148.5
Dividends declared	-	-				(109.1)	(109.1)
Purchase of Randfontein Estates Limited shares	14,909,631	-	7.5	553.8	-	-	561.3
Purchase of West Rand Consolidated Mines Limited and Kalahari Goldridge Mining Company Limited shares	10,869,018	-	5.4	308.9	-	-	314,3
Exercise of employee share options	2,071,500	-	1.1	39.7	-	-	40.8
Balance - 30 June 2000	**97,310,435**	**7,579,900**	**48.7**	**2,021.3**	**68.5**	**440.9**	**2,579.4**

statements of cash flows *for the years ended 30 june*

Company				Group	
1999	2000			2000	1999
R millions	R millions		Notes	R millions	R millions
		Cash flows from operations			
77.6	164.3	Income from operations before tax		468.5	184.8
		Reconciled to net cash provided by operations:			
-	-	Minority interests		(18.5)	-
-	-	Profit on sale of other assets and listed investments		(15.8)	(16.4)
(9.7)	(6.2)	Profit on sale of mining assets		(40.0)	(20.3)
112.0	-	Impairment of fixed assets		-	112.0
68.1	78.3	Depreciation and amortisation		136.2	98.4
-	-	Gain on financial instruments		(48.0)	-
		Net increase / (decrease) in provision for			
1.6	(0.4)	environmental rehabilitation		5.4	6.0
		Net decrease in provision for former			
-	(11.0)	employees' post retirement benefits		(27.4)	(2.8)
10.9	-	Loss on disposal of subsidiaries		-	6.8
(5.6)	(9.5)	Movement in gold inventory		(12.9)	(9.9)
38.3	(54.3)	Other		(0.8)	4.1
(12.0)	(9.9)	Income and mining taxes paid		(8.2)	(17.0)
		Effect of changes in operating working capital items:			
(4.4)	(1.8)	Receivables		(48.0)	-
9.2	(0.5)	Inventories		(7.4)	19.4
53.2	(10.8)	Accounts payable and accrued liabilities		(93.9)	(45.6)
339.2	138.2	**Net cash provided by operations**		289.2	319.5
		Cash flows from investing activities			
		Net increase in amounts invested in			
(3.6)	-	environmental trusts		(5.2)	(8.7)
-	(49.5)	Restricted cash		(49.5)	-
9.0	56.1	Decrease in short term investments		64.9	10.9
-	-	Cash held by subsidiaries at acquisition	**23**	64.2	93.2
96.4	21.3	Cash advanced by subsidiaries		-	-
-	(349.2)	Cash paid for Randfontein		(349.2)	-
-	(5.5)	Cash paid for WRCM / Kalgold	**23**	(5.5)	-
-	(0.1)	Cash paid for Harmony Precious Metals Services		-	-
(252.8)	-	Cash paid for Evander	**23**	-	(252.8)
(45.0)	-	Cash paid for Masimong shafts	**23**	-	(45.0)
(1.9)	-	Cash paid for Bissett		-	-
60.9	(7.1)	Decrease / (increase) in other assets and non-current investments		24.4	87.2
60.0	-	Proceeds on disposal of other assets and listed investments		22.2	69.3
0.9	(7.1)	Decrease / (increase) in other non-current investments		2.2	17.9
15.9	7.0	Proceeds on disposal of mining assets		70.0	28.1
(141.6)	(62.0)	Additions to property, plant and equipment		(158.4)	(174.5)
(262.7)	(389.0)	**Net cash utilised in investing activities**		(344.3)	(261.6)
		Cash flows from financing activities			
-	400.0	Loans raised		353.0	64.3
(34.5)	(83.6)	Dividends paid		(80.8)	(34.5)
-	-	Share options issued		-	-
122.1	-	Cash raised by way of rights issue		-	122.1
13.4	37.4	Ordinary shares issued		37.4	13.4
101.0	353.8	**Net cash generated by financing activities**		309.6	165.3
177.5	103.0	**Net increase in cash and equivalents**		254.5	223.2
6.1	183.6	**Cash and equivalents - 1 July 1999**		273.6	50.4
183.6	286.6	**Cash and equivalents - 30 June 2000**		528.1	273.6

notes to the financial statements *at 30 june*

1. SIGNIFICANT ACCOUNTING POLICIES
The financial statements are prepared on the historical cost basis in accordance with South African Statements of Generally Accepted Accounting Practice and International Accounting Standards. A summary of the significant accounting policies, which have been applied consistently for all periods covered by this report, other than noted in 1.13 is set out below.

1.1 GENERAL
The financial statements are presented in South African Rands, as it is the primary functional currency in which the transactions are undertaken. Monetary assets and liabilities in foreign currencies are translated to South African Rands at rates of exchange ruling at the end of the financial year. Translation gains and losses arising at year end, as well as those arising on the translation of settled transactions occurring in currencies other than the functional currency, are included in net income.

1.2 CONSOLIDATION:
The consolidated financial information includes financial statements of the Company and its subsidiaries. A company in which the Group has, directly or indirectly, through other subsidiary undertakings, a controlling interest is classified as a subsidiary undertaking. Any excess or deficits of the purchase price, when compared to the net book value of the subsidiary acquired, is generally attributed to the mineral property interests of the underlying company and amortised in terms of the Group accounting policies unless a permanent diminution in the values of the assets occurs, in which case it is written off.

For self-sustaining foreign entities, assets and liabilities are translated using the closing rates at year end, and income statements are translated at average rates. Differences arising on translation are taken directly to shareholders' equity.

1.3 CASH AND EQUIVALENTS, include all highly liquid investments with a maturity of three months or less at the date of purchase.

1.4 SHORT TERM INVESTMENTS, which consist of investments similar to cash and equivalents, mature in periods greater than three months, but less than twelve months and are available-for-sale.

1.5 NON CURRENT INVESTMENTS, comprise:
- Investments in listed companies which are classified as available-for-sale and accounted for at fair value, with unrealised holding gains and losses excluded from earnings and reported as a separate component of shareholders' equity; and
- Investments in unlisted companies, accounted for at cost. Realised gains and losses are included in determining net income or loss.

Unrealised losses are included in determining net income or loss where it is felt that a significant decline in the value of the investment, other than temporary, has occurred.

1.6 INVENTORIES, which include gold in-process and supplies, are stated at the lower of cost or net realisable value. The cost of gold produced is determined principally by the weighted-average-cost method using related production costs. The cost of supplies is also determined using the weighted average cost method.

1.7 EXPLORATION COSTS are expensed as incurred. Costs related to property acquisitions and mineral and surface rights are capitalised.

1.8 UNDEVELOPED PROPERTIES upon which the Group has not performed sufficient exploration work to determine whether significant mineralisation exists, are carried at original cost. Where the directors consider that there is little likelihood of the properties being exploited, or the value of the exploitable rights has diminished below cost, a write down is effected against exploration expenditure.

1.9 DEVELOPMENT COSTS relating to major programmes at existing mines are capitalised. Development costs consist primarily of expenditure to expand the capacity of operating mines. Mine development costs in the ordinary cause to maintain production are expensed as incurred. Initial development and pre-production costs relating to a new ore body are capitalised until the ore body is brought into production, at which time the costs are amortised as set out below. Interest on borrowings to specifically finance establishment of mining assets is capitalised until commercial levels of production are achieved.

1.10 NON-MINING FIXED ASSETS: Land is shown at cost and not depreciated. Buildings and other non-mining fixed assets are shown at cost less accumulated depreciation.

1.11 DEPRECIATION AND AMORTISATION of mineral property interests, mineral and surface rights, mine development costs and mine plant facilities are computed principally by the units-of-production method based on estimated proved and probable reserves. Proved and probable ore reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. Other fixed assets are depreciated by straight-line principally over estimated useful lives of two to five years.

1.12 MINING PROPERTY EVALUATIONS: Recoverability of the long-term assets of the Group, which include development costs, are reviewed whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A reduction in the carrying value of long term assets is recorded to the extent the remaining investment exceeds the estimate of future discounted cash flows, calculated on an area of interest basis. Management's estimate of future cash flows is subject to risk and uncertainties. It is therefore reasonably possible that changes could occur, which may affect the recoverability of the Group's mining assets.

notes to the financial statements *continued*

1.13 REHABILITATION COSTS: The net present value of future rehabilitation cost estimates is recognised and provided for in the financial statements. The estimates are reviewed annually and are discounted using rates that reflect the time value of money. Interest earned on monies paid to environmental trust funds is accrued on an annual basis and is recorded as a credit to the rehabilitation expense.

Annual increases in the provision consist of finance costs relating to the change in the present value of the provision and inflationary increases in the provision estimate. The present value of additional environmental disturbances created are capitalised to mining assets against an increase in the rehabilitation provision. The rehabilitation asset is amortised as noted in 1.11. Rehabilitation projects undertaken, included in the estimates, are charged to the provision as incurred.

This accounting policy is in accordance with the adoption of AC 130 / IAS 37 "Provisions, contingent liabilities and contingent assets". Under the previous accounting policy, the provision for long term environmental obligations was built up through annual charges to income, designed to accumulate the total projected future closure and restoration costs over the productive life of mines. The adoption of this policy had no material impact on the previous year's statement of operations or balance sheet.

1.14 PROVISIONS are recognised when the Group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

1.15 GOLD SALES are recognised when the gold is delivered.

1.16 INTEREST is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

1.17 HEDGING: The Group enters into financial transactions to ensure a degree of price certainty and to guarantee a minimum revenue on a portion of the planned gold production of its gold mines. Financial and commodity instruments entered into in pursuit of this objective are specifically designated as hedges of the planned future production of the gold mines.

Gains and losses on contracts, which effectively establish minimum prices for future production, are recognised in revenue when planned production is delivered. Premiums on hedging instruments meeting hedge criteria are deferred and amortised to revenue on a straight-line basis over the life of the individual contracts.

If an instrument regarded as a hedge is sold, extinguished or terminated prior to the delivery of the planned production, losses are recognised at the date of sale or closure and any gains are deferred until the original designated date.

Derivatives, which are not effective hedges at inception, are accounted for on a mark to market basis and the associated gains or losses are recognised in results in the current period.

Generally, forward gold and foreign currency contracts and purchased gold and foreign currency put options are accounted for as hedging transactions. All other instruments are accounted for on a mark to market basis.

1.18 PENSION PLANS AND OTHER EMPLOYEE BENEFITS: Pension plans are funded through annual contributions. In addition, the Group makes long service bonus payments (long service awards) for certain eligible employees, based on qualifying ages and levels of service, and accrues the cost of such liabilities over the service life of the employees on an actuarial basis.

The Group contributes to two medical funds for current employees and certain retirees on an annually determined contribution basis. No contributions are made for employees retiring after 30 June 1996 or 30 September 1991, depending on the fund to which the employee belongs. A liability for retirees and their dependants prior to these dates has been accrued in full, based on an actuarial valuation.

1.19 INCOME AND MINING TAXES: The Group follows the comprehensive liability method of accounting for income and mining taxes whereby deferred income and mining taxes are recognised for the tax consequences of temporary differences by applying current statutory tax rates applicable to future years, to differences between financial statement amounts and the tax bases of certain assets and liabilities. Changes in deferred tax assets and liabilities include the impact of any tax rate changes enacted during the year.

1.20 FOREIGN CURRENCY TRANSACTIONS: Transactions in foreign currencies are converted at the rates of exchange ruling at the date of these transactions. Balances outstanding on foreign transactions at the end of the financial year are translated to South African Rands at the approximate rate ruling at that date.

1.21 DIVIDENDS PAID are recognised when declared by the board of directors. Dividends are payable in South African Rands. Dividends declared to foreign shareholders are subject to approval by the South African Reserve Bank in terms of South African foreign exchange control regulations. In practice, dividends are freely transferable to foreign shareholders.

1.22 EARNINGS PER SHARE is calculated based on net income divided by the weighted average number of shares in issue during the year. Fully diluted earnings per share is presented when the inclusion of potential common shares has a dilutive effect on earnings per share.

notes to the financial statements *continued*

Company 1999 R millions	Company 2000 R millions		Group 2000 R millions	Group 1999 R millions
2. CASH OPERATING COSTS				
		The following have been included in cash operating costs:		
8.8	8.9	Consultancy, technical, administration and secretarial services	14.7	8.8
		Directors' emoluments*		
6.5	11.4	Executive directors'		
5.2	9.8	Salaries		
1.3	1.6	Bonuses		
		Non-executive directors'		
0.2	0.6	Fees		
0.6	0.5	Auditors' remuneration	1.2	0.9
0.3	0.3	Fees - current year	0.7	0.6
0.1	-	Fees - prior year underprovision	0.1	-
0.2	0.2	Fees - other services	0.4	0.3

*These amounts are not directly comparable with those of the previous year as the number of directors and alternate directors increased from 12 to 18.

3. EMPLOYMENT TERMINATION COSTS

During the current year, in order to achieve strategic objectives, the services of certain non-production employees at the Evander mine were terminated at a cost of R1.4 million.

Restructuring at Evander and Masimong mines when Harmony took over ownership of these operations during the second half of calendar 1998 resulted in the termination of the services of non-production employees at a cost of R21.4 million. During December 1998, Harmony sold The Grootvlei Proprietary Mine Limited and Consolidated Modderfontein Mines Limited and terminated the services of employees who could not be absorbed by the rest of the group at a cost of R11.5 million. The restructuring plan at Evander and Masimong was completely carried out before the financial year end and all expenses relating to the restructuring were incurred. No provisions relating to the costs involved in the termination of services of employees existed at the financial year end.

4. SUNDRY REVENUE

Company 1999 R millions	Company 2000 R millions		Group 2000 R millions	Group 1999 R millions
29.6	9.9	Interest received	26.6	47.2
52.6	55.1	Dividends received	36.8	1.5
9.7	6.2	Profit on the sale of property, plant and equipment	40.0	20.3
10.4	3.8	Other income / (expenses)	14.2	(7.8)
102.3	75.0		117.6	61.2

5. EQUITY LOSSES / MINORITY INTERESTS

On 14 January 2000 Harmony made a revised offer to the shareholders of Randfontein Estates Limited ("Randfontein") to acquire the entire issued share capital and listed options in Randfontein. As at this date, the Company effectively held 33% of the issued share capital. For accounting purposes the Company has equity accounted for its interest in Randfontein up to 29 February 2000, the date at the end of the accounting period during which its investments in the issued share capital exceeded 50%. Between March 2000 and June 2000, the Company acquired the entire remaining issued share capital of Randfontein. The minority interests in Randfontein during this period have been separately accounted for.

6. LOSS ON DISPOSAL OF SUBSIDIARIES

The Company sold its entire shareholding in and claims against The Grootvlei Proprietary Mines Limited and Consolidated Modderfontein Mines Limited effective 15 December 1998 to Petra Mining Limited for a consideration of R90 million. The purchase price was paid by way of shares to the value of R60 million, which were realised before the 1999 year end, and a long term loan of R30 million, payable in 21 monthly instalments commencing March 1999.

The Group realised a net loss of R6,8 million with the disposal of the above mentioned subsidiaries.

7. INCOME AND MINING TAXES

Company 1999 R millions	Company 2000 R millions		Group 2000 R millions	Group 1999 R millions
(9.1)	(12.6)	Current income and mining taxes	(22.1)	(13.0)
18.7	(3.1)	Deferred income and mining taxes	(63.9)	(0.9)
9.6	(15.7)	Total income and mining tax (expense) / benefit	(86.0)	(13.9)

notes to the financial statements *continued*

Company 1999 R millions	Company 2000 R millions		Group 2000 R millions	Group 1999 R millions

7. INCOME AND MINING TAXES (continued)

Mining tax on mining income is determined on a formula basis, which takes into account the profit and revenue from mining operations during the year. Non-mining income is taxed at a standard rate. Deferred tax is provided at the estimated statutory mining tax rate for temporary differences. Major items causing the Group's income tax provision to differ from the estimated statutory mining rate of 20.5% (1999: 20.5%) were:

Company 1999 R millions	Company 2000 R millions		Group 2000 R millions	Group 1999 R millions
(15.9)	(33.7)	Tax on net income at estimated mining statutory rate	(96.0)	(37.8)
19.4	-	Rate adjustment	-	19.4
-	-	Valuation allowance raised against deferred tax assets	(9.6)	-
11.3	26.2	Non-taxable income / additional deductions	41.3	4.5
-	(4.0)	Difference between non-mining tax rate and estimated mining statutory rate on non-mining income	(6.2)	-
(5.2)	(4.2)	Other	(15.5)	-
9.6	(15.7)	**Total income and mining tax (expense) / benefit**	(86.0)	(13.9)
		Deferred income and mining tax liabilities and assets on the balance sheet as at 30 June 2000 and 30 June 1999, relate to the following:		
		Deferred income and mining tax liabilities:		
145.3	146.1	Depreciation and amortisation	466.4	238.4
10.4	12.3	Product inventory not taxed	22.8	13.7
(0.3)	-	Other	6.6	3.5
155.4	158.4	Gross deferred income and mining liability	495.8	255.6
(36.9)	(36.8)	Net deferred income and mining tax assets	(163.2)	(79.4)
-	-	Deferred financial liability	(62.6)	-
(3.4)	-	Unredeemed capital expenditure	(34.3)	(20.9)
(33.5)	(36.8)	Provisions, including rehabilitation accruals	(77.2)	(58.5)
-	-	Valuation allowance	10.9	-
(4.2)	(3.7)	Less short term portion of deferred income and mining tax included in accounts payable	(2.8)	(4.5)
114.3	117.9	**Net deferred income and mining tax liabilities**	329.8	171.7

The classification of deferred income and mining tax assets and liabilities is based on the related asset or liability creating the deferred tax. Deferred taxes not related to a specific asset or liability are classified based on the estimated periods of reversal. As at 30 June 2000, the Group has unredeemed capital expenditure of R167.3 million available for deduction against future mining income. This future deduction is utilisable against mining income generated only from the Group's current mining operations and does not expire unless the Group ceases to operate for a period longer than one year.

8. EARNINGS PER SHARE / FULLY DILUTED EARNINGS PER SHARE

	For the year ended 30 June 2000		
	Net income R millions (Numerator)	Shares (Denominator)	Per-share Amount
Basic earnings per share			
Shares outstanding 1 July 1999	-	69,460,286	-
Weighted average number of shares issued during the year	-	14,133,138	-
Income available to shareholders	364.0	83,593,424	435.4
Effect of dilutive securities			
Share options issued to employees	-	1,997,452	(10.1)
Fully diluted earnings per share	364.0	85,590,876	425.3

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OTHER	CODE	
Reuters	HARJ.J	
Bloombergs	HARSJ	

Sector Resources
Sub-sector Gold

Nature of Business

Harmony Gold Mining Company Limited and its subsidiaries are involved in underground and open pit gold mining, exploration and related activities in South Africa, Canada, Australia and Peru.

Production Profile

	Free State Operations	Evander Operations	Randfontein Operations	Kalgold Operations	Bissett Operations
Interest	100%	100%	100%	100%	100%
Number of production units	11	7	6	1	1
Number of gold plants	3	3	3	1	1
Annualised production (kg)	24 900	14 000	24 900	2 400	2 100
Annualised production (oz)	800 000	450 000	800 000	75 000	70 000

Shares Issued 97.3 million

Market Capitalisation

At 30 June 2000 (Rm)	3,650
At 30 June 2000 (US $m)	539
US $ per production ounce per annum	331.50
US $ per reserve ounce	19.95
US $ per resource ounce	1.88

Share Price

12 Month High (July 1999 - June 2000) $7.50
12 Month Low (July 1999 - June 2000) $3. 66

Number of employees 39 200

Dividends

Period	Period Ended	Dividend per Share (SA cents)
Interim Dividend No. 68	31 December 1998	50
Final Dividend No. 69	30 June 1999	60
Interim Dividend No. 70	31 December 1999	50
Final Dividend No. 71	30 June 2000	70

Shareholders' calendar

Financial year-end 30 June
Annual General Meeting 10 November 2000

Announcement of Quarterly Results

Ended 30 September 2000	October 2000
Ended 31 December 2000	January 2001
Ended March 2001	April 2001

shareholders' analysis *as at 30 june 2000*

Analysis of Ordinary Shareholdings

	Number of shareholders	Number of shares held	Percentage of issued shares
Holders			
Institutions and bodies corporate	545	89 758 870	92.24
Private individuals	10 892	7 551 565	7.76
	11 437	97 310 435	100.00

Range of Shareholdings

Shares	Number of shareholders	Number of shareholders as percentage	Number of shares held	Percentage of issued shares held
1 - 5000	11 318	98.8	35 838 440	36.84
5001 - 100 000	53	0.5	1 897 102	1.95
100 001 - 1 000 000	54	0.5	32 397 691	33.29
1 000 001 and more	12	0.1	27 177 202	27.92
	11 437	100%	97 310 435	100.00

Largest Shareholders*

	Number of shares held	Percentage of issued shares
Holding 5% and more:		
None	-	-
Holding Less Than 5%:		
Mercury Asset Management Limited	4 173 300	4.29
AR Fleming (indirect)	4 071 184	4.18
RMB Asset Management	3 149 219	3.24
BOE Securities (Pty) Limited	2 249 308	2.31
Pictet & Cie	2 127 885	2.23
Investec Guiness Flight (Pty) Limited	2 093 502	2.15

** Information supplied by Thompson Financial.*

The company's total shareholding is considered "public" in terms of the Johannesburg Stock Exchange Listing Requirements

Ordinary share performance on the Johannesburg Stock Exchange

	2000	1999	1998	1997	1996
Market price per share					
- 30 June	3 750	2 840	2 450	2 075	4 140
- high	3 850	3 060	3 000	4 860	5 350
- low	2 100	2 665	900	2 050	2 800
Number of ordinary shares issued ('000)	97 310	69 460	53 927	49 044	28 870
Number of deals recorded	18 604	10 638	5952	2 897	1 315
Volume of shares traded ('000)	63 086	38 239	23 263	10 212	3 862
Volume of shares traded as a percentage of total issued shares	65.0	55.1	43.1	20.8	13.4

Total Share Liquidity
(Period July 1999 - June 2000)

	JSE Trading Volume	ADR Trading Volume NASDAQ	LSE Trading Volume	IDR Trading Volume Brussels Stock Exchange	Paris Bourse Trading Volume	Issued Share Capital (millions)	Total Volume (monthly)
July 99	5 131 598	2 933 856	49 459	642 710	875 032	69.5	9 633 333
August 99	6 058 718	1 884 340	138 111	918 030	763 232	69.5	9 762 431
September 99	9 882 051	4 033 925	860 718	3 997 720	2 694 805	69.8	21 469 219
October 99	7 805 881	4 868 100	397 582	3 386 210	2 603 298	80.5	19 061 071
November 99	2 204 314	2 698 616	431 565	1 272 710	1 031 380	80.9	7 638 585
December 99	3 948 147	2 498 775	118 187	1 172 300	747 273	80.9	8 484 682
January 00	3 573 224	1 895 609	578 113	297 650	610 044	80.9	6 954 640
February 00	9 682 101	4 299 012	899 516	1 881 300	1 985 612	80.9	18 747 541
March 00	3 668 001	5 279 085	601 762	710 700	607 091	95.2	10 259 548
April 00	2 951 296	3 791 917	197 450	490 250	851 821	95.2	8 282 734
May 00	3 272 447	4 391 025	315 329	523 000	696 540	95.2	9 198 341
June 00	4 908 545	4 732 757	990 240	331 250	617 775	97.3	11 580 567
TOTAL	**63 086 323**	**43 307 017**	**5 578 032**	**15 623 830**	**14 083 903**		**141 714 178**

Weighted average issued share capital for 12 months	83.6 million	
Liquidity of shares per annum	2000	1999
	169%	120%

Information for ADR Holders

The Bank of New York maintains a Global BuyDIRECT plan for Harmony. Global BuyDIRECT, a direct and sale/dividend reinvestment plan sponsored by the Bank of New York, offers investors the opportunity to purchase depositary receipts at commissions that are typically less than a retail broker. For additional information, please visit their website at www.Globalbuydirect.com or call their shareholder relations department at 1-888-BNY-ADRS / +1 212 815 5800. You can also write to them at:

The Bank of New York
Shareholder Relations Department
Church Street Station
PO Box 11258 New York, NY 10286-1258

The ratio of Harmony ADRs to Ordinary shares is 1 ADR : 1 Ord.

Information on STRATE

Share Transactions Totally Electronic (STRATE) is a new electronic settlement system for transactions on the Johannesburg Stock Exchange (JSE) and off-market trades. It will bring South Africa in line with international practice and enhance the security of settlement in the equities market.

The STRATE initiative enables dematerialisation of equity scrip in a Central Securities Depository (CSD). This dematerialisation will facilitate settlement and the transfer of ownership by electronic book entry.

As at 30 June 2000, 84% of Harmony's shares had been dematerialised.

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Registration number: 05/38232/06

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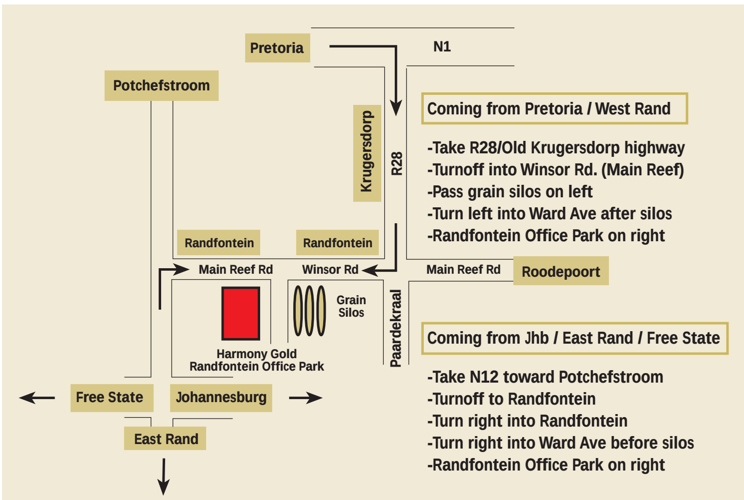
Auditors
PricewaterhouseCoopers Incorporated



Directions to the Randfontein Office Park

Disclaimer on Certain Forward-looking Statements

Certain statements contained in this document contain certain forward-looking statements regarding Harmony's operations, economic performance and financial condition. This includes those concerning the economic outlook for the gold mining industry, expectations regarding the price of gold and production, the completion and commencement of commercial operations of certain of Harmony's exploration and production projects, its liquidity, and capital resources and expenditure. Although Harmony is of the opinion that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Actual results could differ materially from those set out in the forward-looking statements. Among other factors, this could be as a result of changes in economic and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in the price of gold and exchange rates, and business and operational risk management.

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