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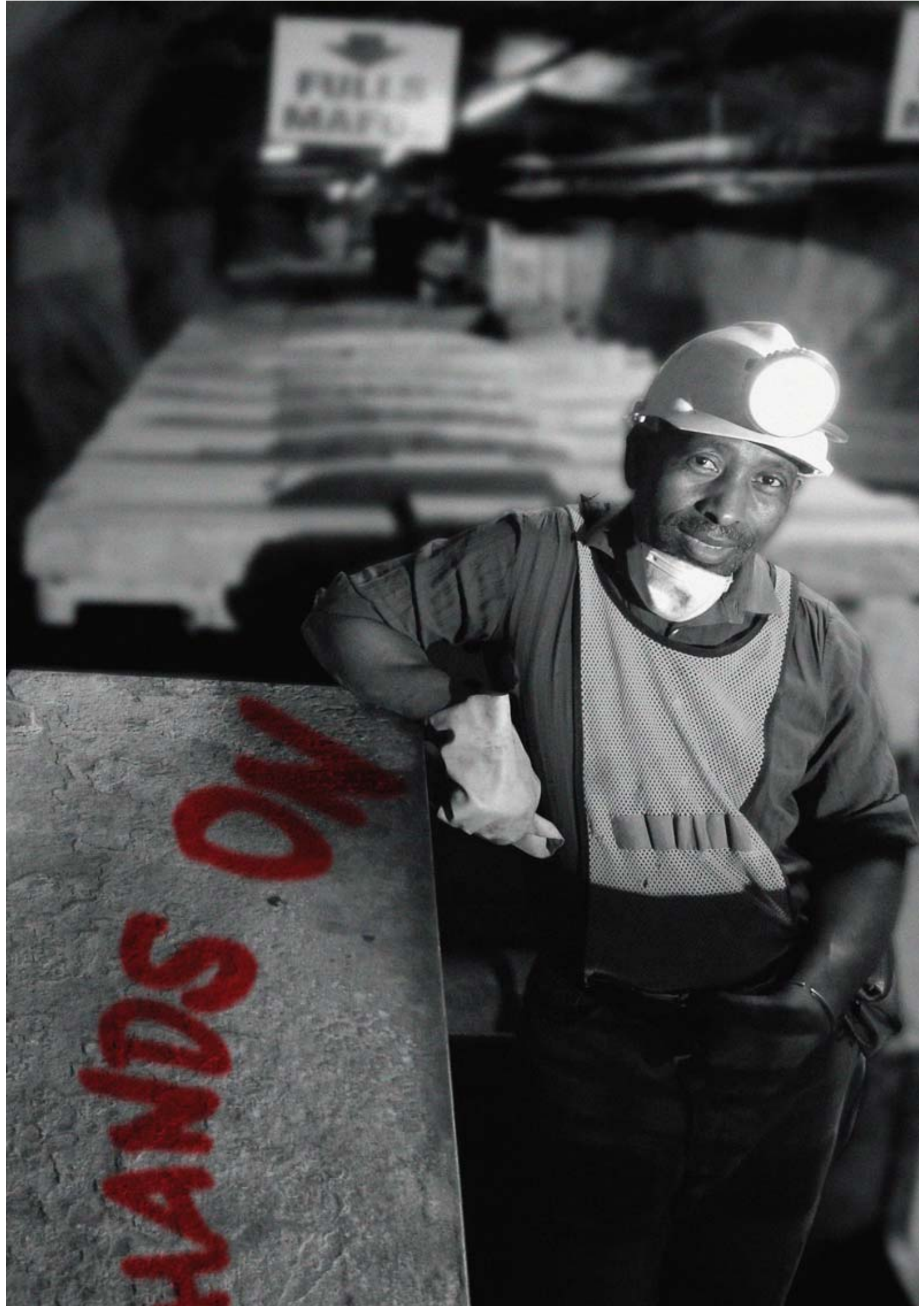
Best IR by a CEO or CFO:
Bernard Swanepoel

Talk to us

Investor relations

Harmony engages in regular and transparent communication with members of the investment community. For details of our company and investor relations activities, see our website at www.harmony.co.za.





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This Annual Report is available in printed format from Harmony's Investor Relations department or in electronic format on the Internet at www.harmony.co.za

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In addition, Harmony will produce the Form 20-F (a report required by the Securities and Exchange Commission in the United States), copies of which are available end of October 2005 free of charge on EDGAR at www.sec.gov or from our website: www.harmony.co.za.

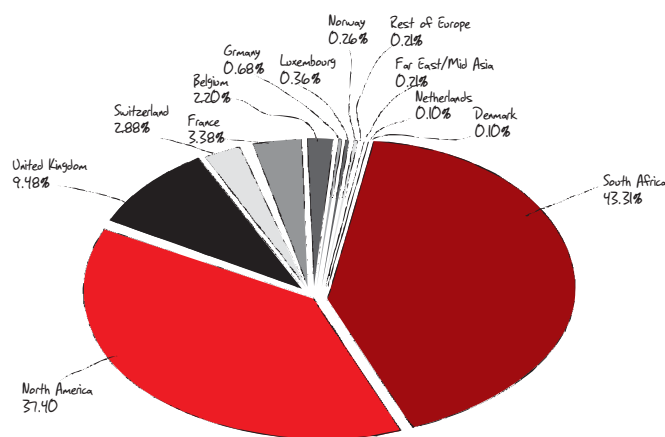
Shareholder analysis

The past year has been a busy one from an investor relations perspective. The rand gold price remained volatile in FY05, but generally trended lower as the Rand/US\$ rate tested new lows several times during the year. The share price was equally volatile trading in a range of R36.50 to R92.50 per share on the JSE and between US\$5.96 and US\$14.13 per share on the NYSE. We ended the year with a share price of R58.25 per share and US\$ 8.75 per share respectively and market capitalisation of R22 912 million and US\$ 3 442 million respectively.

Share information

Sector	Resource
Sub-sector	Gold
Nature of business:	Harmony Gold Mining Company Limited and its subsidiaries are engaged in underground and open pit gold mining, exploration and related activities in South Africa, Australasia and Peru.
Issued share capital as at 30 June 2005	393 341 194
Market capitalisation	
At 30 June 2005 – R50.25	R22 912 million
At 30 June 2005 – US\$8.75	US\$3 442 million
Share price	
12 month high (July 2004 – June 2005)	R92.50
12 month low (July 2004 – June 2005)	R36.50
12 month high (July 2004 – June 2005)	US\$14.3
12 month low (July 2004 – June 2005)	US\$5.96
Free float	100%
ADR ratio	1:1

The biggest change in our shareholder profile has been the issuance of 72 599 617 additional shares, largely as a result of the acquisition of 11.5% of Gold Fields as part of the Gold Fields bid. Despite the action in our shareholder register in FY05, our geographic exposure has not changed materially. Although Allan Gray has emerged as our largest shareholder at 17.6%, our South African shareholder base has declined slightly to 43.3% from 44.6% in FY04. Our North American shareholding has increased from 34.8% in FY04 to 37.4% in FY05 and the United Kingdom shareholding has fallen to 9.5% from 11.0% last year.



Our ADR programme continues to make progress in leaps and bounds and accounts for 29.0% of our share capital. Excluding Allan Gray and African Rainbow Minerals (ARM), the ADR programme accounts for 43.7% of our share capital by 30 June 2005. Our shareholder base remains highly diversified and our liquidity outstanding. We were pleased to be rated in the top 20 international ADR programmes ranked by liquidity globally during in calendar 2004. Our top 20 shareholders hold some 68.8% of our shares or 52.6% excluding ARM, our only significant corporate shareholder.

Top 20 shareholders

1	Allan Gray Ltd.	69 234 878	17.6%
2	ARM Ltd.	63 632 922	16.2%
3	Merrill Lynch Investment Managers Ltd. (UK)	20 147 418	5.1%
4	Capital International, Inc.	16 101 949	4.1%
5	Fidelity Management and Research Company	13 000 142	3.3%
6	Arnhold and S. Bleichroeder Advisers, LLC	12 997 400	3.3%
7	Sanlam Investment Management (Pty) Ltd.	9 369 407	2.4%
8	Soges Fiducem (IDRs)	8 632 430	2.2%
9	Euroclear (French Listing)	7 119 897	1.8%
10	Jennison Associates, L.L.C.	6 289 700	1.6%
11	Capital Research & Management Company	6 034 121	1.5%
12	Public Investment Commissioners	5 422 541	1.4%
13	Morgan Stanley Investment Management	5 183 469	1.3%
14	Orbis Investment Management Limited	5 009 970	1.3%
15	ASA Limited	4 625 259	1.2%
16	Wells Capital Management Inc.	4 414 500	1.1%
17	Capital International S A	3 935 138	1.0%
18	T. Rowe Price Associates, Inc.	3 669 700	0.9%
19	Federated Investors	3 289 000	0.8%
20	GAM London Limited	2 541 000	0.6%
	Total		68.8%

Analysis of ordinary shares (Strate) at 30 June 2005

Shares held	Number of shareholders	% No of holders	Number of shares held	% of issued share capital held
1 to 10 000	7 369	93.88%	4 484 527	1.14%
10 001 to 100 000	273	3.48%	10 538 453	2.68%
100 001 to 1 000 000	169	2.15%	54 284 273	13.80%
over 1 000 000	38	0.48%	321 747 133	81.82%
	7 849	100.00%	391 054 386	99.45%

Ordinary share performance on the JSE

Market price per share (Rand)	FY05	FY04	FY03	FY02	FY01	FY00
Band						
As at 30 June	58.25	65.25	98.50	142.00	46.90	37.50
High	93.30	122.60	181.50	187.30	50.00	46.10
Low	36.40	59.50	71.00	38.50	26.50	22.00
Number of ordinary shares issued (000)	393 232	320 742	184 854	169 247	144 553	97 310
Number of deals recorded	85 487	97 918	112 163	77 752	20 087	18 604
Volume of shares traded (000)	303 414	279 660	310 765	206 171	55 967	63 086
Volume of shares traded as % of total issued shares	77.0	87.0	168.1	121.8	38.7	65.0

Shareholder information

Shareholders' diary	
Financial year-end	June
Annual financial statements issued	End September 2005
Form 20 F issued	Mid-October 2005
Annual general meeting	4 November 2005
Quarterly results announcements for the quarter ended	
30 September 2005	25 October 2005
31 December 2005	3 February 2006
31 March 2006	25 April 2006
30 June 2006	8 August 2006

Currency conversion guide	2005	2004	2003
As at 30 June, one South African rand was equal to:			
Australian dollar	5.0916	4.3029	5.0684
Euro	8.0532	7.4944	8.5980
British pound	11.9224	11.1829	12.3621
US dollar	6.6670	6.2275	7.5100
Canadian dollar	5.4496	4.6211	5.5835

Share liquidity

Trade Date	JSE Volume	NYSE Volume	Paris Volume	Brussels Volume	Total volume	Issued share capital
30 Jun 05	20 580 907	33 620 500	1 486 750	591 600	56 279 757	393 232 394
31 May 05	16 474 272	34 573 400	1 004 300	325 650	52 377 622	393 232 394
30 Apr 05	12 155 145	36 711 500	872 118	375 350	50 114 113	393 232 394
31 Mar 05	18 543 924	40 319 000	737 791	244 850	59 845 565	393 232 394
28 Feb 05	14 342 479	37 522 700	883 636	195 050	52 943 865	393 232 394
31 Jan 05	16 810 140	34 285 000	780 841	387 950	52 263 931	393 231 894
31 Dec 04	14 834 771	45 297 600	698 173	425 550	61 256 094	392 993 004
30 Nov 04	23 197 589	65 503 300	402 981	407 300	89 511 170	388 894 980
31 Oct 04	24 929 275	58 498 400	337 241	336 400	84 101 316	388 894 980
30 Sept 04	11 900 011	22 574 800	207 451	152 250	34 834 512	320 819 739
31 Aug 04	13 640 624	23 037 700	183 092	128 200	36 989 616	320 819 739
31 Jul 04	18 211 088	26 560 900	144 302	98 800	45 015 090	320 819 739
30 Jun 04	19 349 178	30 728 400	233 303	180 500	50 491 381	320 741 577

Stock exchange listings and ticker codes

The primary listing of the company's ordinary shares is on the JSE Limited. Its ordinary shares are also listed on stock exchanges in London, Paris and Berlin, as well as being quoted in Brussels in the form of International Depositary Receipts (IDRs) and on the New York Stock Exchange in the form of American Depositary Shares (ADSs).

JSE Limited	HAR
New York Stock Exchange	HMY
London Stock Exchange	HRM
Euronext Brussels	HG
Euronext Paris	HMY
Berlin Stock Exchange	HAM1

Shareholder spread

	No. of shareholders	No. of shares held	% shares held
Non-public shareholders			
African Rainbow Minerals	1	64 030 776	16.28
Harmony Share Purchase Trust	3	942 094	0.24
Directors			0.00
Public (retail and institutional shareholders)		328 368 324	83.48
		393 341 194	100.00

Glossary of terms

The following explanations are not intended as technical definitions, but rather are intended to assist the general reader in understanding certain terms as used in this annual report.

Alluvial: the product of sedimentary processes in rivers, resulting in the deposition of alluvium (soil deposited by a river).

Arsenopyrite: a mineral compound of iron, arsenic and sulphur.

Auriferous: a substance that contains gold

Beneficiation: the process of adding value to gold products by transforming gold bullion into fabricated gold products.

Brownfields project: a potential mining site with known mineral resources.

Call option: a contract that permits the owner to purchase an asset at a specified price on or before a specified date.

Capital expenditure: total capital expenditure on mining assets to both maintain and expand operations.

Carbon in leach (CIL): a process similar to CIP (described below) except that the ore slurries are not leached with cyanide prior to carbon loading. Instead, the leaching and carbon loading occur simultaneously.

Carbon in pulp (CIP): a common process used to extract gold from cyanide leach slurries. The process consists of carbon granules suspended in the slurry and flowing counter-current to the process slurry in multiple-staged agitated tanks. The process slurry, which has been leached with cyanide prior to the CIP process, contains soluble gold. The soluble gold is absorbed onto the carbon granules, which are subsequently separated from the slurry by screening. The gold is then recovered from the carbon by electro-winning onto steel wool cathodes or by a similar process.

Carbon in solution (CIS): a process similar to CIP except that the gold, which has been leached by the cyanide into solution, is separated by the process of filtration (solid/liquid separation). The solution is then pumped through six stages where the solution comes into contact with the activated carbon granules.

Cash cost: a measure of the average cost of producing an ounce of gold, calculated by dividing the total cash working costs in a period by the total gold production over the same period. Working costs represent total operating costs less certain administrative expenses, royalties and depreciation. In determining the cash cost of different elements of the operations, production overheads are allocated pro rata.

Channel width: the total thickness of the entire reef unit to be mined, including internal waste, but excluding external waste.

Conglomerate: a coarse-grained classic sedimentary rock, composed of rounded to subangular fragments larger than 2mm in diameter (granules, pebbles, cobbles, boulders) set in a fine-grained matrix of sand or silt, and commonly cemented by calcium carbonate, iron oxide, silica or hardened clay.

Contained ounces: gold ounces from which neither extraction, dilution nor processing recovery losses have been deducted.

Crosscut: a mine working that is driven horizontally and at right angles to an adit, drift or level.

Cut and fill: a method of underground mining in which a stope is excavated and refilled with material (waste or tailings).

Cut-off grade: the grade at which the total profit from mining the orebodies, under a specified set of mining parameters, is maximised.

Cyanide leaching: the extraction of a precious metal from an ore by its dissolution in a cyanide solution.

Decline: an inclined underground access way.

Depletion: the decrease in quantity of ore in a deposit or property resulting from extraction or production.

Development: activities (including shaft sinking and on-reef and off-reef tunnelling) required to prepare for mining activities and maintain a planned production level and those costs to enable the conversion of mineralised material to reserves.

Exploration: activities associated with ascertaining the existence, location, extent or quality of mineralised material, including economic and technical evaluations of mineralised material.

Faulting: the process of fracturing that produces a displacement of rock.

Footwall: the underlying side of a fault, orebody or stope.

Forward contract: an agreement for the sale and purchase of an asset at a specified future date at a fixed price.

Forward currency sale contract: an agreement for the sale of a specific quantity of one currency for another currency at a specified future date at a fixed exchange rate.

Forward purchase: an agreement for the purchase of a commodity at a specified future date at a fixed price.

Forward sale: the sale of a commodity for delivery at a specified future date and price.

Gold assets: the after-tax net asset value of the company's gold assets including gold exploration properties and hedging gains or leases.

Gold reserves: the gold contained within proven and probable reserves on the basis of recoverable material (reported as mill delivered tonnes and head grade).

Grade: the average amount of contained in a tonne of gold, leaving ore expressed in grams per tonne of ore.

Greenfield: a potential mining site of unknown quality.

Greenstone: a field term applied to any compact dark-green altered or metamorphosed basic igneous rock that owes its color to the presence of chlorite, actinolite or epidote.

Hangingwall: the overlying side of a fault, orebody or stope.

Head grade: the grade of the ore as delivered to the metallurgical plant.

In situ: in place, i.e. within unbroken rock or still in the ground.

Life-of-mine: the number of years that an operation is planning to mine and treat ore, taken from the current mine plan.

IRR: internal rate of return.

Level: the workings or tunnels of an underground mine that are on the same horizontal plane.

Mark-to-market: the current fair value of a derivative based on current market prices or to calculate the current fair value of a derivative based on current market prices, as the case may be.

Measures: conversion factors from metric units to U.S. units are provided below.

Metallurgical plant: a processing plant

used to treat ore and extract the contained gold.

Metallurgy: in the context of this document, the science of extracting metals from ores and preparing them for sale.

Mill delivered tonnes: a quantity, expressed in tons, of ore delivered to the metallurgical plant.

Milling/mill: the comminution of the ore, although the term has come to cover the broad range of machinery inside the treatment plant where the gold is separated from the ore.

Mineable: that portion of a mineralised deposit for which extraction is technically and economically feasible.

Metric units - U.S. equivalent

1 tonne = 1 t = 1.10231 short tons

1 gram = 1 g = 0.03215 ounces

1 gram per tonne = 1 g/t
= 0.02917 ounces per short ton

1 ounce = 31.15 grams

1 kilogram per tonne = 1 kg/t
= 29.16642 ounces per short ton

1 kilometre = 1 km = 0.621371 miles

1 metre = 1 m = 3.28084 feet

1 centimetre = 1 cm = 0.3937 inches

1 millimetre = 1 mm = 0.03937 inches

1 hectare = 1 ha = 2.47105 acres

Mineral resource: 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 geological confidence, into inferred, indicated and measured categories. The mineral resources are inclusive of those resources which have been modified to produce ore reserves.

Mineralisation: the presence of a target mineral in a mass of host rock.

Mineralised material: a mineralised body that has been delineated by appropriately spaced drilling and/or underground sampling

to support a sufficient tonnage and average grade of metals to warrant further exploration. Such a deposit does not qualify as a reserve until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility.

NPV: net present volume.

Open pit/Open cast/Open cut: mining in which the ore is extracted from a pit. The geometry of the pit may vary with the characteristics of the orebody.

Ore: a mixture of mineralised material from which at least one of the contained minerals can be mined and processed at an economic profit.

Ore grade: the average amount of gold contained in a ton of gold bearing ore expressed in ounces per ton.

Ore reserve: that part of mineralised material which at the time of the reserve determination could be economically and legally extracted or produced. Ore reserves are reported as general indicators of the life of mineralised materials. Changes in reserves generally reflect: Grades of ore actually processed may be different from stated reserve grades because of geologic variation in different areas mined, mining dilution, losses in processing and other factors. Recovery rates vary with the metallurgical characteristics and grade of ore processed. Neither reserves nor projections of future operations should be interpreted as assurances of the economic life of mineralised material nor of the profitability of future operations.

Orebody: a well defined mass of mineralised material of sufficient mineral content to make extraction economically viable.

Ounce: one Troy ounce, used in imperial statistics equals 31.1035 grams. A kilogram = 32.1507 ounces

Overburden: the soil and rock that must be removed in order to expose an ore deposit.

Overburden tonnes: tonnes that need to be removed to access an ore deposit.

Pay limit: the breakeven grade at which the orebody can be mined without profit or loss, calculated using the forecast gold price, working costs and recovery factors.

Price to earnings ratio: the current share price divided by adjusted earnings per share.

Probable reserves: reserves for which quantity and grade and/or quality are computed from information similar to that used for proven reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.

Prospect: an area of land with insufficient data available on the mineralisation to determine if it is economically recoverable, but warranting further investigation.

- development of additional reserves;
- depletion of existing reserves through production;
- actual mining experience; and
- price forecasts.

Prospecting licence: an area for which permission to explore has been granted.

Proven reserves: reserves for which: (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.

Put option: a contract that enables the owner to sell an asset at a specified price on or before a specified date.

Put purchase: a right, but not an obligation, of a party, purchased at a specified cost, to sell a specific quantity of a commodity at a specified future date at a fixed price.

Quartz: a mineral compound of silicon and oxygen.

Recovery grade: the actual grade of ore realised after the mining and treatment process.

Reef: a gold-bearing sedimentary horizon, normally a conglomerate band, that may contain economic levels of gold.

Refining: the final stage of metal production in which impurities are removed from the molten metal by introducing air and fluxes. The impurities are removed as gases or slag.

Rehabilitation: the process of restoring mined land to a condition approximating its original state.

Sampling: taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).

Semi-Autogenous-Grinding (SAG) mill: a piece of machinery used to crush and grind ore that uses a mixture of steel balls and the ore itself to achieve comminution. The mill is shaped like a cylinder causing the grinding media and the ore itself to impact upon the ore.

Shaft: a shaft provides principal access to the underground workings for transporting personnel, equipment, supplies, ore and waste. A shaft is also used for ventilation and as an auxiliary exit. It is equipped with a surface hoist system that lowers and raises conveyances for men, materials and ore in the shaft. A shaft generally has more than one conveyancing compartment.

Slimes: the finer fraction of tailings discharged from a processing plant after the valuable minerals have been recovered.

Slurry: a fluid comprising fine solids suspended in a solution (generally water containing additives).

Smelting: thermal processing whereby molten metal is liberated from beneficiated ore or concentrate with impurities separating as lighter slag.

Spot price: the current price of a metal for immediate delivery.

Stockpile: a store of unprocessed ore.

Stope: the underground excavation within the orebody where the main gold production takes place.

Stripping: the process of removing overburden to expose ore.

Tailings: finely ground rock from which valuable minerals have been extracted by milling.

Tailing dam/slimes dam: dams or dumps created from tailings or slimes.

Ton: one ton is equal to 2,000 pounds (also known as a "short" ton).

Tonnage: quantities where the ton or tonne is an appropriate unit of measure. Typically used to measure reserves of gold-bearing material in situ or quantities of ore and waste material mined, transported or milled.

Tonne: one tonne is equal to 1,000 kilograms (also known as a metric ton).

Trenching: making elongated open-air excavations for the purposes of mapping and sampling.

Trend: the arrangement of a group of ore deposits or a geological feature or zone of similar grade occurring in a linear pattern.

Unconformity: the structural relationship between two groups of rock that are not in normal succession.

Waste: ore rock mined with an insufficient gold content to justify processing.

Waste rock: the non-mineralised rock and/or rock that generally cannot be mined economically that is hoisted to the surface for disposal on the surface normally close to the shaft on an allocated dump.

Yield: the actual grade of ore realised after the mining and treatment process.