HARMONY GOLD MINING CO LTD
Form 6-K
May 10, 2006

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

Form 6-K

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

For the period 1 January 2006 to 31 March 2006

Harmony Gold Mining Company Limited

Suite No. 1
Private Bag X1
Melrose Arch, 2076
South Africa
(Address of principal executive offices)

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

Form 20-F X   Form 40-F

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

Yes   No X

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REVIEW FOR THE QUARTER ENDED 31 MARCH 2006

QUARTERLY HIGHLIGHTS

- Higher gold price partially offsets weak quarter.
- CONOPS implementation now completed.
- Tshepong holes "spot on" with Phakisa mine on 66 level after 5 360m of development.
- Surface operations shows the optionallity that exists in a rising gold environment.
- Environmental Management Plan on Hidden Valley signed off by Government.
- Australian hedge book reduced by 25 000 oz.

QUARTERLY FINANCIAL HIGHLIGHTS

		31 March 2006	**31 December 2005**
Gold produced	– kg	17 464	20 316
	– oz	561 477	653 171
Cash costs	– R/kg	92 914	83 154
	– $/oz	470	396
Cash operating profit	– Rand	306 million	389 million
	– US$	50 million	60 million
Cash earnings	– SA cents per share	78	99
	– US cents per share	13	15
Basic (loss)/earnings	– SA cents per share	(46)	

6
– US cents per share
(8)
1
Headline loss
– SA cents per share
(50)
(75)
– US cents per share
(8)
(12)
Fully diluted (loss)/earnings
– SA cents per share
(46)
6
– US cents per share
(8)
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CHIEF EXECUTIVE'S REVIEW – MARCH 2006

"We have stuck to our growth strategy by continuing to invest in our growth projects which are progressing well. I believe that this puts our shareholders in a much better position to take advantage of the increase in the gold price, which has reached a 25-year high."

SAFETY REPORT

Although the overall safety performance is still not acceptable to us as a company, there were a number of pockets of excellence that are worth mentioning. Merriespruit 3 achieved 2 million fatality free shifts after going for 7 years without any fatal accidents. Brand 3 shaft has also been running for the last 4.5 years without any fatalities. Masimong remains an excellent safety performer with a Lost Time Injury Frequency Rate (LTIFR) of 8.86.

Safety achievements during this quarter:

Mine	**Fatality free shifts achieved**	**Date**
Merriespruit 3 Shaft	2 000 000	3 March 2006
Masimong 5 Shaft	1 000 000	18 March 2006
Tshepong	500 000	20 March 2006
Evander 7 Shaft	500 000	17 January 2006

Fatality injury rate (per million hours worked)

Note: Incorporation of Freegold and ARMgold during 2002.

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The LTIFR increased by 4.3% from 17.27 in December 2005 to 18.02 in March 2006. At the same time the SLFR increased to 424 compared with 404 in December 2005, a regression of 5%.

Five employees lost their lives in five separate incidents during the past quarter at our South African operations. This is an improvement of 11% on our fatality rate compared with the previous quarter. We are proud to report that Harmony Australia had no fatalities or serious incidents during the period under review. Our biggest problem still originates from unsafe behaviour by individuals and it is this segment that the company wants to give the correct attention. In order to re-energise the safety awareness in Harmony, the company has introduced the "**Sindile Mosha**" safety campaign, which is based on the "alertness" of the mongoose. Harmony still maintains that safety is a state of mind and believes that deep level mining operations can be executed safely, without loss of live or damage to equipment.

PAST QUARTER UNDER REVIEW

We have once again struggled to have the December break make less of an impact on our operational performance, but have not been successful and gold produced fell by 14%. Recovered grades were also down in the quarter. As stated during the December quarterlies, our Evander 7 shaft has hit a sill and at our Elandsrand operations the reef and waste had to be combined until the new orepass system has been equipped. Both these areas are temporary problems and it is expected that they will return to normal recovery grades during the September quarter. We do not have a cost problem. Our lack of flexibility (shortage of face length) manifests itself as a volume (tons) underperformance which reflects as high unit costs. Some of our grade underperformance also stems from our flexibility shortage.

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

		March 2006	**December 2005**	**Percentage variance**
Production	– kg	17 464	20 316	(14)
Production	– oz	561 477	653 171	(14)
Revenue	–R/kg	110 399	102 333	8
Revenue	–US$/oz	559	487	15
Cash cost	– R/kg	92 914	83 154	

(12)
Cash cost
– US$/oz
470
396
(19)
Exchange rate
– USDZAR
6.15
6.53
(6)

Although total operating costs were lower, unit cost in rand per ton and rand per kilogram costs went up from R348/t to R363/t and R83,154/kg to R92,914/kg, respectively. On the revenue side the gold price received for the March quarter improved from R102,333 per kilogram during the December 2005 quarter to R110,399 per kilogram causing the drop in revenue in real terms to be only 7.2%.

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Cash operating margins
March 2006
December 2005
Cash operating profit (Rm)
305,6
389,4
Cash operating profit margin
15,9%
18,7%
The March 2006 quarter's results reflected a reduction in the operating profit of R83.8 million compared with the December 2005 quarter. This was mainly due to a reduction in gold ounces produced as a result of lower production volumes and grades as explained above.
Quarter on quarter cash operating profit variance
analysis
Cash operating profit – December 2005
R389,4 million
– volume reduction
(R144,3) million
– working cost reduction
R66,7 million
– recovery grade reduction
(R147,6) million
– gold price increase
R141,4 million
– net variance
(R83,8) million
Cash operating profit – March 2006
R305,6 million
As can be seen from the above table our biggest problem existed as a result of the lower tonnage mined (Christmas break impact) and the lower yields (operational constraints). Both these problems are temporary in nature and it is expected that we will regain a substantial portion of this lost ground during the June quarter. We are now in the territory where Harmony's gearing is clearly evident as can be seen in the profitability despite the lower gold produced.
Analysis of earnings per share (SA cents)
Quarter ended
Quarter ended
Earnings per share (SA cents)
March 2006
December 2005
Cash earnings
78
99
Basic (loss)/earnings
(46)
6
Headline loss
(50)
(75)
Fully diluted (loss)/earnings
(46)

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The net loss for the current quarter was R182 million (loss per share of 46 cents) compared with a net profit of R22 million (earnings per share of 6 cents) for the previous quarter. It should however be noted that the December 2005 quarter's net profit included the profit on the disposal of the remaining investment in Gold Fields of R306 million. The current quarter's results were mainly negatively affected in two areas, a lower operating profit associated with the lower gold ounces produced and secondly the negative mark-to-market

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of the Australian hedge book.
Reconciliation between basic and headline loss
Headline earnings in cents per share
Quarter ended March 2006
Basic loss
(46)
Profit on sale of mining assets
(4)
Headline loss
(50)
Our cash earnings for the year to date total 207 cents per share.
FOCUS ON OUR GROWTH PROJECTS REMAINS
Despite the harsh financial and operating conditions encountered in the past year the company has remained focused on rebuilding its growth strategy. Accordingly expenditure on all of the local and international growth projects continued as planned. During the past quarter a total of R391 million was spent on capital. Of this, R134 million was spent on our growth projects.
Capital expenditure (Rm)
Actual
Forecast
OPERATIONAL CAPEX
March 2006
June 2006
South African Operations
225
195
Australasian Operations
32
33
Total Operational Capex
257
228
PROJECT CAPEX
Doornkop South Reef
33
36
Elandsrand New Mine
35
43
Tshepong North Decline
13
24
Phakisa Shaft
22
56
Target Shaft
12
14
PNG
19
26

Total Project Capex
134
199
TOTAL CAPEX
391
427

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Our focus to grow the company, with respect to ounces and quality, continues and has led to a unique pipeline of projects in South Africa and abroad. We continued as planned with all of our South African projects. At our Hidden Valley project in PNG, the construction of the road is now past the 60% mark and it is envisaged that the team will reach the base camp on the mine by the end of June 2006. The construction of our Hidden Valley Mine in PNG is well on track and we believe that it will demonstrate to our shareholders our ability to also build mines internationally.

This graph indicates our growth profile over the next few years.

There are two unique aspects to note on the graph. Firstly Harmony has a significant growth profile over the next few years and secondly the quality of our asset base improves over time as can be seen from the actual underground recovery grades.

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Cash position
Harmony Group cash reconciliation for March 2006
Cash and equivalents on 31 December 2005 (R'million)
2 914.4
Operational
(51.2)
Operating profit
305.6
Capex – net
(231.1)
Development cost capitalised
(160.2)
Corporate/exploration expenditure
(26.7)
Care and maintenance costs
(29.4)
Interest paid
(96.1)
Movement in working capital excluding accrued liabilities
80.3
Movement in accrued liabilities
7.4
Other items
98.9
Non operational
(1 082.0)
Net sundry revenue
76.5
Foreign exchange losses
(1.1)
Shares issued – net of expenses
12.2
Australian hedge close outs
(62.6)
SARS payments
(5.2)
Payment BOE loan (ARMgold)
(89.6)
RMB loan raised
1 000.0
Investment in Western Areas
(2 012.2)
Cash and equivalents on 31 March 2006
1 781.2
During the past quarter our cash balance decreased from R2 914 million to R1 781 million. The breakdown shows an operating contribution of R305.6 million being offset by R356.8 million spent on Capex, corporate overheads, exploration, financing charges and working capital movements. A R1 000 million loan raised by RMB partially financed the acquisition of our investment in Western Areas at a total cost of R2 012.2 million.

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OPERATIONAL REVIEW

Operational highlights were as follows:

– Tshepong holed correctly with Phakisa mine on 66 level after 5 360m of development.
– CONOPS implementation at Masimong 5 was completed at the end of the quarter.
– The North shaft at Joel Mine was commissioned in March 2006.
– On Kalgold a new contract has been awarded for the mining operation.

Quarterly profit comparison for operations

WORKING PROFIT (Rm)
VARIANCES (Rm)
December
March
OPERATION
2005
2006
Variance
Volume
Grade
Price
Costs
South African operations
Quality ounces
263.7
245.7
(18.0)
(32.4)
(63.9)
69.9
8.4
Growth ounces
(2.5)
(21.0)
(18.5)
17.9
(44.1)
11.7
(4.0)
Leverage ounces
76.0
36.2
(39.8)
(98.6)
(15.2)
38.2
35.8
Surface operations
10.9
13.0
2.1
(15.5)
(0.7)

6.0
12.3
Australasian operations
41.3
31.7
(9.6)
(4.5)
(33.6)
15.8
12.7
Total Harmony
389.4
305.6
(83.8)
(133.1)
(157.5)
141.6
65.2
Quality operations
Includes the following shafts: Target, Tshepong, Masimong, Evander and Randfontein's Cooke Shafts
March 2006
December 2005
U/g tons milled
('000)
1 522
1 574
U/g recovery grade
(g/t)
5,69
6,10
U/g kilograms produced (kg)
8 661
9 604
U/g working costs
(R/kg)
81 886
74 725
U/g working costs
(R/t)
466
456

Underground tons decreased by 3.3% to 1 522 million tons during the quarter whilst recovery grades decreased by 6.7% to 5.69 g/t. The combined effect of this was an 9.8% decrease in gold production to 8 661kg. Although real cost went down by 1.2% or R8.4 million, unit working costs in R/kg terms increased by 9.6% bringing the cost of production to R81 886/kg. This gave our Quality Operations a profit margin of 25.7% taking the average gold price received of R110 253. As a result of the decrease in volumes and grades, the operating profit dropped by 6.8% to R245.7 million compared with a profit of R263.7 million in the previous quarter.

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Target Mine

The termination of the SMC equipment maintenance contract at Target mine was completed in December 2005. During the quarter the mine improved its flexibility by opening up more attacking points in the ore body. Tons mined subsequently improved by 22% to 203 000 tons whilst recovery grades remained constant. Unit costs in R/kg terms came down by 17.5% to R71 831/kg.

Tshepong Mine

Production tons dropped by 5% whilst the recovery grades remained fairly stable. The Continuous Operations (CONOPS) crews are settling in well and it is expected that the productivity initiatives will flow through to much better production volumes.

Masimong Mine

The implementation of CONOPS was completed towards the end of the March quarter and we are looking forward to the impact that this will bring on Masimong's profitability.

Evander

As predicted last quarter, volumes decreased by 5.5% from 402 000 tons to 380 000 tons. This was mainly due to the sill intrusion at Evander 7 shaft, which resulted in a 22.5% decrease in gold production from 2 524 kg to 1 956 kg.

Randfontein operations

In Randfontein tons milled were down 10% from 362 000 tons to 325 000 tons. Recovery grades also went down which led to a decrease of 16.5% in gold production to 1 763 kg.

Cooke 1 shaft is entering the last phase of its economic lifespan. The E8 conventional mining is largely depleted. Most of the reserves on this shaft now exist in the UE1A pillars, which is slow pillar mining. Production will therefore only continue in the remaining high grade pillars as well as vacuum reclamation mining. The planned production tonnage will reduce from 51,000 tons per month to 36,000 tons per month (–30%). However kilograms produced should only reduce by 13% due to mining shifting to the higher grade pillar areas. The shaft should be able to sustain this level of production for the next 18 months.

On Cooke 3 the fast tracking of the 128 South Project has been progressing well. This should result in a tonnage build up from 50,000 tons/m to 70,000 tons/m which we should start to see in May 2006.

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Leveraged Operations
Shafts included under this section are Bambanani, Joel, West Shaft, St Helena 8, Harmony 2, Merriespruit 1 and 3 Shafts, Unisel and Brand 3 Shaft and Orkney 2 and 4 Shafts.

		March 2006	December 2005
U/g tons milled	('000)	1 055	1 252
U/g recovery grade	(g/t)	4,74	4,88
U/g kilograms produced	(kg)	4 996	6 113
U/g working costs	(R/kg)	102 857	90 074
U/g working costs	(R/t)	487	440

Volumes decreased by 15.7% to 1 055 tons and the recovery grade decreased by 3% to 4.74g/t. This led to gold production being down by 18.3% to 4 996 kg. Although real cost went down by 6.7% or R36,7 million, unit cost in R/kg terms increased by 14.2% to R102 857, which led to a profit margin of 6.6%.
The North shaft project at Joel Mine was completed during the quarter. This will create two more operating levels at Joel to ensure that we can maintain and improve volumes to 50 000 tons/m in the next six months.
We are proud to report that the Orkney 2 Shaft pillar is now mined out and that this was achieved without any serious accidents taking place.

SA Surface Operations (includes Kalgold)

		March 2006	December 2005
Surface tons milled	('000)	783	938
Surface recovery grade	(g/t)	0,98	0,99
Kilograms produced	(kg)	766	926
Working costs	(R/kg)	92 535	89 849

Working costs
(R/t)
91
89
Volume from surface sources decreased by 16.6% to 783 million tons during the quarter, whilst recovery grades stayed constant at 0.98g/t as a result gold produced dropped to 766 kg. Cash operating cost went down by 14.8% or R12 318 million, unit working cost in R/kg terms went up by 3% to R92 535/kg. This gave our surface operations a profit margin of 15.5%, taking with the average gold price received of R109 516. Our surface operations had an operating profit of R13 million compared with R10.9 million in the December quarter, an improvement of 19.2%.

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Kalgold

Tonnage treated reduced by 8.5% for the quarter partly as a result of the failure of a leach tank which was off line for two weeks. The current mining contractor gave notice at the end of the previous quarter which necessitated a change in the mining contract. The new contract has been awarded to AL's project (a division of the AL's group). The change will be done in a phased approach and has already started.

Grades reduced by 33.4% for the quarter mainly due to the lower tonnages treated from D-Zone pit. Mining of the 4th step back will continue for the next two quarters. During this period grades will remain low as the plant will mainly be fed from low grade strategic ore.

AUSTRALIAN OPERATIONS

Highlights

- Seismic event negatively affected underground production at Mt Magnet.
- Further drilling of the Shirl deposit at South Kal Mines delineates an initial open pit reserve.
- Conversion from diesel to gas at the Mt Magnet power station has been completed.
- Hedge book reduced by 25 000 ounces.
- Burnside JV sale in Northern Territory completed with all conditions precedent met.
- Hidden Valley EMP accepted by the government.

		March 2006	**December 2005**
Tons milled	('000)	763	781
Recovery grade	(g/t)	2,02	2,45
Kilograms produced	(kg)	1 543	1 917
Working costs	(R/kg)	91 876	80 820
Working costs	(R/t)	186	198

The Australian operations generated an operating profit of A$7 million in the current quarter compared to A$8.5 million in the previous quarter.

During the quarter 25,000 ounces of hedged forward positions were closed out at a cost of A$14 million. These out of the money hedge positions were inherited with the acquisition of Hill 50 Gold NL and have an average strike price of A$515. The negative mark to market valuation of the outstanding hedge commitments at quarter end amounted to A$148 million, based on an A$ spot price of A$821/oz. During the June quarter an additional 75,000 ounces of hedged positions will come up for closure. A strategy will be implemented to mitigate the potential close out cost, which at current prices will amount to A$23 million.

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Mount Magnet

Mt Magnet operations produced 34 204 ounces of gold in the March quarter from the milling of 430 164 tons of ore, compared with the production of 38 394 ounces of gold and the milling of 443 290 tons of ore in the December quarter. This resulted in a cash operating profit of A$6.8 million for the site in the current quarter compared with A$5.4 million in the previous quarter. The improved financial performance was directly related to the gold price, which increased by 18% quarter on quarter.

Underground production amounted to 21 861 ounces in the current quarter compared with 21 647 ounces in the December quarter, from the milling of 129 590 underground tons at 5.25 g/t compared with 104 108 tons milled in the previous quarter at 6.47 g/t. The increased tonnage was directly attributable to the St George underground mine, which is now fully operational. Production from St George partially offset the significant impact that a seismic event had on production from the Hill 50 underground mine.

The conversion of the diesel power station to gas was completed during the quarter, with capital spend on the project being paid back within two months as a result of savings on diesel costs.

South Kal Mines

The operation produced 15 395 ounces of gold in the quarter compared with 23 239 ounces in the December quarter from the milling of 332 669 tons of ore. The production profile of this site has been severely affected by production factors at Mt Marion underground. Ground stability problems due to increased stress levels within the lower stope access drives at Mt Marion continued to affect underground ore production. Tonnage from underground was 65 961 tons at 4.54 g/t compared with the previous quarter's production of 103 430 tons at 4.21 g/t. The site showed a cash operating profit for the quarter of A$0.1 million compared with A$3.1 million in the December quarter.

Reverse circulation development drilling continued during the quarter on the Shirl prospect located on Location 59. The grade tenor and width of intercepts continues to impress with results including;

06BSRC082
18m @ 7.3 g/t Au from 31m
06BSRC094
10m @ 8.1 g/t Au from 68m
06BSRC099
8m @ 10.0 g/t Au from 100m
06BSRC100
13m @ 7.3 g/t Au from 79m
06BSRC108
22m @ 13.4 g/t Au from 16m
06BSDD006
21m @ 8.3 g/t Au from 220m
06BSDD005
12m @ 6.0 g/t Au from 255m
06BSRC127
15m @ 12.6 g/t Au from 114m

The resource remains open at depths below the intercepts including 21m @ 8.3 g/t Au from 220m. Data suggests a northerly plunge to the high grade mineralisation, and strike of the high grade main lode is increasing at depth. Drilling to test the plunge extensions is planned.

Initial resource estimation, optimisation and pit design studies have delineated an initial open pit reserve estimate of 250,000 tons at 4.8 g/t for approximately 37 000 ounces. An estimated life of mine (LOM) of around nine to 12 months is expected. It will be ready for production within the first quarter of the new financial year. A final open pit design and financial analysis is expected to be available by the end of April with preliminary studies indicating a cash operating cost of around AU$400 per ounce. A drill programme to finalise some design and geological modelling parameters is to be completed in May with a possible commencement of mining after the completion of the Shirl pit mid-2007.

Production from Shirl will go towards replacing the expected shortfall in production ounces from Mt Marion. An additional 3,000 ounces per quarter is expected to be added to the current ounce profile during the early development stages of the pit.

AUSTRALIA –OTHER PROJECTS

All conditions precedent for the disposal of the Burnside Joint Venture were met on 30 March 2006 and the sale of the project became effective then. The first payment of A$4 million in cash as well A$5 million dollars worth of shares in GBS Gold International Inc was received at quarter-end, with the remainder to follow as per the payment schedule in October 2006 and October 2007.

GROWTH PROJECTS

Growth projects production performance (Elandsrand, Doornkop and Phakisa)

		March 2006	**December 2005**
U/g tons milled	('000)	343	312
U/g recovery grade	(g/t)	4,37	5,63
U/g kilograms produced	(kg)	1 498	1 756
U/g working costs	(R/kg)	124 774	104 188
U/g working costs	(R/t)	545	586

The Company remained focused on rebuilding its growth strategy. Good progress continues to be made at our Phakisa, Doornkop South reef, Tshepong sub-66 decline, Elandsrand New mine and Masimong projects locally. During the past quarter R115 million was spent on capital projects and the forecast for the June quarter amounts to R173 million.

The details of the local capital projects are discussed under the various project specific sections.

Doornkop South Reef Capital Project

Project Overview

Station development continued on 202, 207 and 212 levels, with preparations underway to start up station work on 205 level as well. 184m or 3 102 cubic metres were mined in this area during the period under review. Access development continues with a total of 138m advanced on 192 and 197 levels. The travelling way position to the 1st raise has also been reached on 197 level.

Shaft sinking operations went well with 107.1 metres being sunk, lined and equipped since December, in the area below 132 level. The rate of sinking has been increasing steadily with 40,4 metres advanced in the last month alone.

Sliping of the shaft to it's final diameter continued from 197 level for a distance of 150 metres. It has now reached the final level on 212 level where station-cutting operations are underway. Shaft sinking resumed from 212 level in April 2006. It is planned that the remaining 40 metres below 212 level will be sliped to final diameter before the sinking operation above reaches 192 level.

The updated schedule provides for the main shaft to be partially commissioned by December 2006.

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Annual Capital Expenditure Profile

Table (Rm)	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**Total**
Actual Sunk	13	98	114	106						331
Forecast				36	183	167	124	64	54	628
Total	13	98	114	142	183	167	124	64	54	959

Elandsrand Project

Project Overview

During this quarter the sinking and equipping of the No. 2 Service shaft progressed to 18m past 102 level. The station on 102 level was also equipped. The crane gantry was commissioned towards the end March and will now assist with the mechanical installations in the 115 level pump station (pipes and pumps). The 115 level main electrical sub-station was developed during the quarter and the civil work will be started in April. The 92 level turbine dam (diameter 14 metres) is currently 4 metres down from 92 level. The reef ore pass system has been plugged on 100 level. This means that the entire mine's reef can now be hoisted from 115 level. The plugging of the waste system is planned for May 2006. The sliping of the No. 3 Service shaft headgear is nearing completion and the rope raise will be finished in June 2006.

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Access Development

The progress on 109 and 113 levels has been good during the past quarter. The table below shows the linear metres developed for the quarter.

	January	**February**	**March**	**Total**
109 Hlge	63.4	40.6	73.0	177.0
109 RAW	74.3	67.4	49.7	191.4
113 Hlge	62.5	51.7	68.6	182.8
113 RAW	56.8	84.3	72.1	213.2

Annual capital expenditure profile

Table (Rm)
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
Total
Actual Sunk
36
107
106
105
96
94
544
Forecast
33

127
67
23
4
254
Total
36
107
106
105
96
127
127
67
23
4
798

TSHEPONG – SUB 66 DECLINE PROJECT

Project Overview

A total of 5 008.2m of 6 281m development has been completed for the project to date. Despite severe ground conditions in the chairlift decline, which required secondary support, the team managed to develop a total of 889m for the quarter. The planned development rate has been adjusted to take poor ground conditions into consideration and extra time has been allowed for additional support.

Capital Expenditure Profile

Table (Rm)
2003
2004
2005
2006
2007
2008
Total
Actual Sunk
32.8
66.6
40.6
38.0
178
Forecast
17.4
55.0
29.9
102.3
Total
32.8
66.6
40.6
55.4
55.0
29.9
280.3

The capital expenditure has been reduced from R80.6 m to R55.4 m for this year. The main reasons for this reduction are as a result of:

– Slower build up of equipment for new levels.
– Slower development rates due to decline layout changes as a result of poor ground conditions.
– Tight budget controls on major engineering items and maintenance.

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Other facts

(a) Date of first production: August 2006.

(b) Monthly production volumes at full production: 48 560 t/month.

(c) Average recovery grade at full production: 7.21 g/t.

MASIMONG PROJECT'S

Project overview

A total of R8.2 million was spent during the quarter and 1 193m of capital development was completed. This was 872m below plan. The main reason for this underperformance was as a result of:

- The 1550 incline project had to be put on hold due to skills shortages on the labour side. The correct skills have subsequently been sourced and will be in position for the new quarter.
- Sealing operations of the fissure water on 1810 level is still continuing. It is envisaged that development in this area will only commence again during May 2006.
- Environmental constraints on 1750W and 2010W caused the team to stop mining in this area. The team is currently busy developing an airway from Masimong 4 shaft to establish through ventilation on 2010 level, which should eliminate the problem completely.

Annual Capital Expenditure profile

Table (Rm)	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**Total**
Actual Sunk	26.4	38.7	24.5	21.1	20.9		131.6
Forecast					10.8	49.0	59.8
Total	26.4	38.7	24.5	21.1	31.7	49.0	191.4

Other facts

(a) Date of First production: Already in production.

(b) Monthly Production volumes at full production: 128 000 t/month.

(c) Average recovery grade at full production levels: 5.5 g/t.

HIDDEN VALLEY PROJECT

Access Road Update

Pioneering has progressed to the 24.4 km mark. Progress slowed in the later stages of the quarter as pioneering was being conducted in some of the more difficult sections of terrain encountered on the access road and also due to higher than normal rainfall events. Bulk out progressed to the 23.3km mark. Drainage has been increased in areas identified during heavy rainfall as having drainage problems.

Costs remain under budget and on target project to date.

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Site Geological Update

A resource definition/grade control auger drilling programme commenced at the Hamata deposit during the quarter. To date eight holes have been completed and 120m of core has been recovered. Progress has been slow due to a shortfall of equipment which is currently being redesigned and modified. The programme is designed to better understand the near surface ore waste boundaries for mine scheduling and TSF construction activities.

EPCM Engineer

Discussions are progressing well with an EPCM Company with whom we have entered into exclusive negotiations for the provision of EPCM services for the Hidden Valley project. These discussions also include the expansion of the scope of work for the EPCM engineer to supervise engineering, procurement and construction management of the civil works (roads and bulk earthworks). This will enable a more streamlined process and reduce the influence of boundaries of scope works. The result of this change is to improve the construction efficiency and increase the certainty in the implementation schedule.

Environment

The Environment Management Plan submitted on 22 November 2005 has been approved. This approval was required prior to any construction or mining activities being undertaken on the mining lease. Work continues on baseline and monitoring of operations.

Community Affairs/Landowner Discussions

Meetings were held in Lae during the quarter with various land owner representative groups as well as officials from the provincial and national government where concerns were raised by both parties about the company's compliance with the Memorandum of Agreement. These meetings resolved the concerns raised, but did highlight the fact that the company will have to be proactive in its dealings with landowners.

WAFI/GOLPU PRE-FEASIBILITY STUDY

Geology and assay results

Assay results for the first two holes in the geotechnical program show wide, high grade intercepts, suggesting that the resource may be increased when remodelled. Results obtained were:

WR205: 549m @ 1.6% Cu and 0.6 g/t Au from 127.8m.

WR206: 507m @ 1.5% Cu and 0.5 g/t Au from 173m.

Potential increases in the Golpu copper resources are particularly exciting, with copper prices at record highs, exceeding US$2.50 per pound. Initial scoping studies for Golpu, which recommended advancement of the project to feasibility stage, were completed at US$0.90 and US$1.40 per pound. The current bult copper market adds significant value to the Golpu copper/gold project.

Remodelling of Wafi Gold A, B, and Link Zones is in progress. Remodelling includes the most recent drilling results and is focused on development of a model with practical mining requirements accounted for.

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New drill holes relative to existing ore body model

Engineering and mining studies

Process establishment and an engineering contract has been awarded to Aker Kvaerner. Aker Kvaerner will commence work at the start of the next quarter, firstly assisting with the design and management of metallurgical test work programmes, and later undertaking engineering and process design and costing responsibilities. This is a major milestone in the development of the Wafi project.

SRK Consultants commenced scoping level studies for the Link Zone and non-refractory gold resources identified at Wafi. Should positive results be achieved, both of these projects will be advanced to pre-feasibility level in parallel with the Golpu copper/gold project.

Initial work on the non refractory gold deposits was encouraging, identifying indicated and inferred reserves of 16.3 million tons at 1.87 g/t.

Environment and External Relations

Water monitoring and environmental drilling permits were issued for EL440 (all pre-feasibility drilling work is contained on this lease). All permits required for completion of the study are held by the company.

Key permitting, social mapping and community relations consultants have agreed to provide their services at Wafi. All consultants have extensive PNG mining project experience and are recognised as the leaders in the country. This step is considered as critical in the advancement of Wafi. The project has a history of difficult traditional land owner issues (which have always been able to be resolved) however addressing as many issues as possible, as early as possible, will minimise any potential impact on the project.

Activities for the next quarter

Work to be completed in the next quarter will include:

– Continuation of drilling at Golpu using two drill rigs;
– Selection and commencement of additional metallurgical test work;
– Update of Golpu geological model;
– Commencement of waste and ore characterisation for environmental study purposes;
– Advancement of non-refractory gold and Link Zone scoping studies, with a view to requesting approval to proceed to pre-feasibility by August 2006;
– Preliminary visits to flat land of the Watut valley for the purpose of identification of plant, infrastructure and tailings dam sites;
– Continuation of dialogue with Yanta, Hengambu and Babwaf people to ensure continued support of the project.

22
OPERATING AND FINANCIAL RESULTS
(Rand/metric)
(unaudited)
Underground production – South Africa
Leve-
Quality
Growth
raged
Ounces
Projects
Ounces
Sub-total
Ore milled – t’000
Mar-06
1 522
343
1 055
2 920
Dec-05
1 574
312
1 252
3 138
Gold produced – kg
Mar-06
8 661
1 498
4 996
15 155
Dec-05
9 604
1 756
6 113
17 473
Yield – g/t
Mar-06
5.69
4.37
4.74
5.19
Dec-05
6.10
5.63
4.88
5.57
Cash operating costs – R/kg
Mar-06
81 886
124 774
102 857

93 040
Dec-05
74 725
104 188
90 074
83 057
Cash operating costs – R/t
Mar-06
466
545
487
483
Dec-05
456
586
440
462
Working revenue (R'000)
Mar-06
954 903
165 919
550 139
1 670 961
Dec-05
981 335
180 504
626 599
1 788 438
Cash operating costs (R'000)
Mar-06
709 214
186 912
513 873
1 409 999
Dec-05
717 658
182 954
550 621
1 451 233
Cash operating profit (R'000)
Mar-06
245 689
(20 993)
36 266
260 962
Dec-05
263 677
(2 450)
75 978
337 205
Capital expenditure (R'000)

Mar-06
145 579
127 022
67 254
339 855
Dec-05
148 711
135 214
59 391
343 316
Quality Ounces – Evander Shafts, Randfontein Cooke Shafts, Target, Tshepong, Masimong
Growth Projects – Doornkop shaft and South Reef Project, Elandsrand shaft and New Mine Project, Phakisa shaft,
Tshepong Decline Project
Leveraged Ounces – Bambanani, Joel, West, St Helena 8, Harmony 2, Merriespruit 1 and 3, Unisel, Brand 3 and Orkney 2
and 4

23
OPERATING AND FINANCIAL RESULTS
(Rand/metric)
(unaudited)
South Africa
South Africa
Australia
Harmony
Surface
Total
Total
Total
Ore milled – t’000
Mar-06
783
3 703
763
4 466
Dec-05
938
4 076
781
4 857
Gold produced – kg
Mar-06
766
15 921
1 543
17 464
Dec-05
926
18 399
1 917
20 316
Yield – g/t
Mar-06
0.98
4.30
2.02
3.91
Dec-05
0.99
4.51
2.45
4.18
Cash operating costs – R/kg
Mar-06
92 535
93 014
91 876
92 914

Dec-05
89 849
83 398
80 820
83 154
Cash operating costs – R/t
Mar-06
91
400
186
363
Dec-05
89
376
198
348
Working revenue (R'000)
Mar-06
83 889
1 754 850
173 421
1 928 271
Dec-05
94 098
1 882 536
196 270
2 078 806
Cash operating costs (R'000)
Mar-06
70 882
1 480 881
141 764
1 622 645
Dec-05
83 200
1 534 433
154 931
1 689 364
Cash operating profit (R'000)
Mar-06
13 007
273 969
31 657
305 626
Dec-05
10 898
348 103
41 339
389 442
Capital expenditure (R'000)
Mar-06

785
360 640
50 586
391 226
Dec-05
304
343 620
105 103
448 723

24

TOTAL OPERATIONS – QUARTERLY FINANCIAL
RESULTS
(Rand/metric) (unaudited)

Quarter ended
Quarter ended Quarter ended
31 March
31 December
31 March
2006
2005
2005
(restated)
Ore milled
t’000
4 466
4 857
5 463
Gold produced
kg
17 464
20 316
21 126
Gold price received
R/kg
110 399
102 333
83 273
Cash operating costs
R/kg
92 914
83 154
79 333
R million
R million
R million
Revenue
1 928
2 079
1 759
Cash operating costs
(1)
1 622
1 690
1 676
Cash operating profit
306
389
83
Amortisation and depreciation of mining properties,
mine development costs and mine plant facilities

(1)
(270)
(249)
(246)
Corporate, administration and other expenditure
(6)
(72)
(46)
Provision for rehabilitation costs
(1)
(2)
(14)
Operating profit/(loss)
29
66
(223)
Amortisation and depreciation other than mining
properties, mine development costs and mine plant facilities
(17)
(10)
(10)
Employment termination and restructuring costs
–
(15)
(142)
Care and maintenance costs
(30)
(27)
(29)
Share based compensation
(30)
(30)
(19)
Exploration expenditure
(21)
(32)
(13)
Profit on sale of investment in Gold Fields
–
306
–
Mark-to-market of listed investments
22
22
–
Interest paid
(96)
(98)
(96)
Interest received
71

48
24
Other expenses income/(expenses) – net
5
6
(15)
(Loss)/gain on financial instruments
(260)
(183)
51
(Loss)/gain on foreign exchange
(1)
(21)
21
Loss on sale of listed investments and subsidiaries
–
(1)
(111)
Impairment of fixed assets
–
–
(1 513)
(Loss)/profit before tax
(328)
31
(2 075)
Current tax – (expense)
(1)
(4)
(5)
Deferred tax – benefit/(expense)
(1)
147
(5)
428
Net (loss)/profit
(182)
22
(1 652)
(1) The change in accounting policy on capitalisation of mine development costs had the following effect:
– Cash operating costs – decrease
160
161
138
– Amortisation and depreciation of mining properties, mine development costs and mine plant facilities
(88)
(75)
(59)
– Deferred tax – expense

(16)
(18)
(15)
– Net effect of change in accounting policy
56
68
64

The effects of the change in policy are in the process of being audited. The company does not expect any material change to arise from the audit.

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TOTAL OPERATIONS – QUARTERLY FINANCIAL
RESULTS

(Rand/metric) (unaudited)

Quarter ended

Quarter ended Quarter ended

31 March

30 December

31 March

2006

2005

2005

(restated)

Loss per share – cents*

– Basic earnings/(loss)

(46)

6

(420)

– Headline loss

(50)

(75)

(96)

– Fully diluted earnings/(loss)** ***

(46)

6

(420)

Dividends per share – (cents)

–

Interim

–

–

–

– Proposed final

–

–

–

** Calculated on weighted average number of shares in issue at quarter end March 2006: 393.4 million (December 2005: 392.7 million) (March 2005: 393.2 million).*

*** Calculated on weighted average number of diluted shares in issue at quarter end March 2006: 400.5 million (December 2005: 398.5 million) (March 2005: 392.9 million).*

**** The effect of the share options is anti-dilutive.*

Reconciliation of headline loss:

Net (loss)/profit

(182)

22

(1 652)

Adjustments:

– Profit on sale of assets

(13)

(12)

(18)

– Loss on sale of ARM Ltd – net of tax
–
–
111
– Loss on disposal of Sangold investment
–
1
–
– Profit on disposal of investment in Gold Fields
–
(306)
–
– Impairment of fixed assets – net of tax
–
–
1 182
Headline loss
(195)
(295)
(377)

26
TOTAL OPERATIONS – YEAR TO DATE
FINANCIAL RESULTS
(Rand/metric) (unaudited)
Year to date
Year to date
31 March
31 March
2006
2005
(restated)
Ore milled
t'000
13 923
17 943
Gold produced
kg
56 999
71 552
Gold price received
R/kg
101 282
83 450
Cash operating costs
R/kg
87 019
73 751
R million
R million
Revenue
5 773
5 971
Cash operating costs
(1)
4 960
5 277
Cash operating profit
813
694
Amortisation and depreciation of mining properties, mine
development costs and mine plant facilities
(1)
(763)
(799)
Corporate, administration and other expenditure
(134)
(125)
Provision for rehabilitation costs
(6)
(42)
Operating loss

(90)
(272)
Amortisation and depreciation other than mining properties,
mine development costs and mine plant facilities
(38)
(25)
Employment termination and restructuring costs
86
(322)
Care and maintenance costs
(145)
(112)
Share based compensation
(93)
(49)
Exploration expenditure
(71)
(57)
Profit on sale of investment in Gold Fields
306
–
Mark-to-market of listed investments
65
–
Interest paid
(290)
(300)
Interest received
171
87
Other expenses – net
(9)
(30)
(Loss)/gain on financial instruments
(558)
23
(Loss)/gain on foreign exchange
(2)
34
Loss on sale of listed investments and subsidiaries
(1)
–
Profit on Australian-listed investments
–
4
Loss on sale of listed investments and subsidiaries
–
(111)
Impairment of fixed assets
–
(1 513)

Loss before tax
(669)
(2 643)
Current tax – (expense)/benefit
(5)
34
Deferred tax – benefit
(1)
190
474
Net loss
(484)
(2 135)
(1) The change in accounting policy on capitalisation of mine development costs had the following effect:
– Cash operating costs – decrease
455
453
– Amortisation and depreciation of mining properties, mine development costs and mine plant facilities
(234)
(172)
– Deferred tax – expense
(46)
(53)
– Net effect of change in accounting policy
175
228
The effects of the change in policy are in the process of being audited. The company does not expect any material change to arise from the audit.

27
TOTAL OPERATIONS – YEAR TO DATE
FINANCIAL RESULTS
(Rand/metric) (unaudited)

	Year to date 31 March 2006	Year to date 31 March 2005 (restated)
Loss per share – cents*		
– Basic loss	**(123)**	(605)
– Headline loss	**(211)**	(255)
– Fully diluted loss** ***	**(123)**	(605)
Dividends per share – (cents)		
– Interim	**–**	–
– Proposed final	**–**	–

** Calculated on weighted average number of shares in issue for 9 months to March 2006: 392.9 million (March 2005: 352.7 million).*
*** Calculated on weighted average number of diluted shares in issue for 9 months to March 2006: 398.1 million (March 2005: 352.7 million).*
**** The effect of the share options is anti-dilutive.*

Reconciliation of headline loss:

Net loss	**(484)**	(2 135)
Adjustments:		
– Profit on sale of assets	**(40)**	(52)
– Profit on Australian listed investments	**–**	(4)
– Loss on sale of ARM ltd – net of tax	**–**	111
– Loss on disposal of Sangold investment	**1**	–
– Profit on disposal of investment in Gold Fields		

(306)
–
– Impairment of fixed assets – net of tax
–
1 182
Headline loss
(829)
(898)

28
ABRIDGED BALANCE SHEET AT 31 MARCH 2006
(Rand)
At 31 March
At 31 December
At 31 March
2006
2005
2005
R million
R million
R million
(Unaudited)
(Unaudited)
(Unaudited)
(restated)
ASSETS
Non-current assets
Property, plant and equipment
22 628
22 735
22 267
Intangible assets
2 268
2 268
2 268
Investments
2 259
2 191
6 531
Investments in associates
2 012
–
–
29 167
27 194
31 066
Current assets
Inventories
593
560
571
Receivables
775
744
614
Income and mining taxes
28
24
18
Cash and cash equivalents

1 781
2 914
(233)
3 177
4 242
970
Total assets
32 344
31 436
32 036
EQUITY AND LIABILITIES
Share capital and reserves
Issued capital
25 702
25 689
25 512
Fair value and other reserves
(791)
(717)
(1 501)
Deferred share-based compensation
(156)
(185)
(110)
Accumulated loss
(1 895)
(1 708)
(430)
22 860
23 079
23 471
Non-current liabilities
Long-term borrowings
2 549
2 506
2 944
Net deferred taxation liabilities
1 963
2 122
2 369
Net deferred financial liabilities
679
498
452
Long-term provisions
943
943
847
6 134
6 069
6 612

Current liabilities
Accounts payables
1 035
892
997
Accrued liabilities
316
309
340
Short-term portion of long-term borrowings
1 981
1 079
607
Shareholders for dividends
18
8
9
3 350
2 288
1 953
Total equity and liabilities
32 344
31 436
32 036
Number of ordinary shares in issue
394 369 190
394 161 367
393 231 894
Net asset value per share (cents)
5 797
5 853
5 969

The balance sheet at 30 June 2005 is in accordance with the audited balance sheet except for the effects of the adoption of IFRS 2, Share-based payments, and the change in the accounting policy relating to the capitalisation of development costs.

29
OPERATING AND FINANCIAL RESULTS
(US$/imperial)
(unaudited)
Underground production – South Africa
Leve-
Quality
Growth
raged
Ounces
Projects
Ounces
Sub total
Ore milled – t’000
Mar-06
1 678
378
1 163
3 219
Dec-05
1 736
344
1 381
3 461
Gold produced – oz
Mar-06
278 456
48 162
160 624
487 242
Dec-05
308 774
56 456
196 537
561 767
Yield – oz/t
Mar-06
0.17
0.13
0.14
0.15
Dec-05
0.18
0.16
0.14
0.16
Cash operating costs – $/oz
Mar-06
414
631
520

471
Dec-05
356
496
429
396
Cash operating costs – $/t
Mar-06
69
80
72
71
Dec-05
63
81
61
64
Working revenue ($'000)
Mar-06
155 299
26 984
89 471
271 754
Dec-05
150 267
27 640
95 948
273 855
Cash operating costs ($'000)
Mar-06
115 342
30 398
83 573
229 313
Dec-05
109 892
28 015
84 314
222 221
Cash operating profit ($'000)
Mar-06
39 957
(3 414)
5 898
42 441
Dec-05
40 375
(375)
11 634
51 634
Capital expenditure ($'000)

Mar-06
23 676
20 658
10 938
55 272
Dec-05
22 771
20 705
9 094
52 570
Quality Ounces – Evander Shafts, Randfontein Cooke Shafts, Target, Tshepong, Masimong
Growth Projects – Doornkop shaft and South Reef Project, Elandsrand shaft and New Mine Project, Phakisa shaft,
Tshepong Decline Project
Leveraged Ounces – Bambanani, Joel, West, St Helena 8, Harmony 2, Merriespruit 1 and 3, Unisel, Brand 3 and Orkney 2 and 4

30
OPERATING AND FINANCIAL RESULTS
(US$/imperial)
(unaudited)
South Africa
South Africa
Australia
Harmony
Surface
Total
Total
Total
Ore milled – t'000
Mar-06
863
4 082
841
4 923
Dec-05
1 034
4 495
861
5 356
Gold produced – oz
Mar-06
24 627
511 869
49 608
561 477
Dec-05
29 771
591 538
61 633
653 171
Yield – oz/t
Mar-06
0.03
0.13
0.06
0.11
Dec-05
0.03
0.13
0.07
0.12
Cash operating costs – $/oz
Mar-06
468
471
465
470

Dec-05
428
397
385
396
Cash operating costs – $/t
Mar-06
13
59
27
54
Dec-05
12
52
28
48
Working revenue ($'000)
Mar-06
13 643
285 397
28 204
313 601
Dec-05
14 409
288 264
30 054
318 318
Cash operating costs ($'000)
Mar-06
11 528
240 841
23 056
263 897
Dec-05
12 740
234 961
23 724
258 685
Cash operating profit ($'000)
Mar-06
2 115
44 556
5 148
49 704
Dec-05
1 669
53 303
6 330
59 633
Capital expenditure ($'000)
Mar-06

128
55 400
8 227
63 627
Dec-05
47
52 617
16 094
68 711

31

TOTAL OPERATIONS – QUARTERLY FINANCIAL RESULTS

(US$/imperial) (unaudited)

		Quarter ended	Quarter ended	Quarter ended
		31 March	31 December	31 March
		2006	2005	2005
				(restated)
Ore milled	t’000	**4 923**	5 356	6 024
Gold produced	oz	**561 477**	653 171	679 251
Gold price received	$/oz	**559**	487	431
Cash operating costs	$/oz	**470**	396	411
		$ million	$ million	$ million
Revenue		**314**	318	293
Cash operating costs	(1)	**264**	259	279
Cash operating profit		**50**	59	14
Amortisation and depreciation of mining properties, mine development costs and mine plant facilities				

(1)
(44)
(38)
(41)
Corporate, administration and other expenditure
(1)
(11)
(8)
Provision for rehabilitation costs
–
–
(2)
Operating profit/(loss)
5
10
(37)
Amortisation and depreciation other than mining
properties, mine development costs and mine plant facilities
(3)
(2)
(2)
Employment termination and restructuring costs
–
(2)
(24)
Care and maintenance costs
(5)
(4)
(5)
Share based compensation
(5)
(5)
(3)
Exploration expenditure
(3)
(5)
(2)
Profit on sale of investment in Gold Fields
–
47
–
Mark-to-market of listed investments
4
3
–
Interest paid
(16)
(15)
(16)
Interest received
12

7
4
Other expenses income/(expenses)- net
1
1
(3)
(Loss)/profit on financial instruments
(42)
(28)
9
(Loss)/gain on foreign exchange
–
(3)
4
Loss on sale of listed investments and subsidiaries
–
–
(19)
Impairment of fixed assets
–
–
(252)
(Loss)/profit before tax
(52)
4
(346)
Current tax – expense
–
(1)
(1)
Deferred tax – benefit/(expense)
(1)
24
(1)
71
Net (loss)/profit
(28)
2
(276)
(1) The change in accounting policy on capitalisation of
mine development costs had the following effect:
– Cash operating costs – decrease
26
25
23
– Amortisation and depreciation of mining properties,
mine development costs and mine plant facilities
(14)
(11)
(10)
– Deferred tax – expense

(3)
(3)
(3)
– Net effect of change in accounting policy
9
11
10
The effects of the change in policy are in the process of being audited. The company does not expect any material change to arise from the audit.

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TOTAL OPERATIONS – QUARTERLY FINANCIAL
RESULTS
(US$/imperial) (unaudited)

	Quarter ended	Quarter ended	Quarter ended
	31 March	31 December	31 March
	2006	2005	2005
			(restated)
Loss per share – cents*			
– Basic earnings/(loss)	**(8)**	1	(70)
– Headline loss	**(8)**	(12)	(16)
– Fully diluted earnings/(loss) ** ***	**(8)**	1	(70)
Dividends per share – (cents)	**–**	–	
Interim	**–**	–	–
– Proposed final	**–**	–	–

Currency conversion rates average for the quarter: March 2006: US$1=R6.15 (December 2005: US$1=R6.53) (March 2005: US$1=R6.00)

** Calculated on weighted average number of shares in issue at quarter end March 2006: 393.4 million (December 2005: 392.7 million) (March 2005: 393.2 million).*

*** Calculated on weighted average number of diluted shares in issue at quarter end March 2006: 400.5 million (December 2005: 398.5 million) (March 2005: 392.9 million).*

**** The effect of the share options is anti-dilutive.*

Reconciliation of headline loss:

Net (loss)/profit	**(28)**	2	(276)
Adjustments:			
– Profit on sale of assets			

(2)
(2)
(3)
– Loss on sale of ARM Ltd – net of tax
–
–
19
– Loss on disposal of Sangold investment
–
–
–
– Profit on disposal of investment in Gold Fields
–
(47)
–
– Impairment of fixed assets – net of tax
–
–
197
Headline loss
(30)
(47)
(63)

33
TOTAL OPERATIONS – YEAR TO DATE FINANCIAL
RESULTS
(US$/imperial) (unaudited)
Year to date
Year to date
31 March
31 March
2006
2005
(restated)
Ore milled
t’000
15 353
19 786
Gold produced
oz
1 832 552
2 300 440
Gold price received
$/oz
493
423
Cash operating costs
$/oz
423
374
$ million
$ million
Revenue
903
973
Cash operating costs
(1)
776
860
Cash operating profit
127
113
Amortisation and depreciation of mining properties, mine
development costs and mine plant facilities
(1)
(119)
(130)
Corporate, administration and other expenditure
(21)
(21)
Provision for rehabilitation costs
(1)
(7)
Operating loss

(14)
(45)
Amortisation and depreciation other than mining properties,
mine development costs and mine plant facilities
(6)
(4)
Employment termination and restructuring costs
13
(53)
Care and maintenance costs
(22)
(18)
Share based compensation
(15)
(8)
Exploration expenditure
(11)
(9)
Profit on sale of investment in Goldfields
48
–
Mark-to-market of listed investments
10
–
Interest paid
(45)
(49)
Interest received
27
14
Other expenses – net
(2)
(5)
(Loss)/gain on financial instruments
(87)
4
Gain on foreign exchange
–
6
Loss on sale of listed investments and subsidiaries
–
(18)
Impairment of fixed assets
–
(252)
Loss before tax
(104)
(437)
Current tax – (expense)/benefit
(1)
5

Deferred tax – benefit
(1)
30
77
Net loss
(75)
(355)
(1) The change in accounting policy on capitalisation of mine
development costs had the following effect:
– Cash operating costs – decrease
71
74
– Amortisation and depreciation of mining properties, mine
development costs and mine plant facilities
(37)
(28)
– Deferred tax – expense
(7)
(9)
– Net effect of change in accounting policy
27
37
The effects of the change in policy are in the process of being audited. The company does not expect any material change to arise from the audit.

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TOTAL OPERATIONS – YEAR TO DATE FINANCIAL
RESULTS
(US$/imperial) (unaudited)
Year to date
Year to date
31 March
31 March
2006
2005
(restated)
Loss per share – cents*
– Basic loss
(19)
(101)
– Headline loss
(33)
(43)
– Fully diluted loss** ***
(19)
(101)
Dividends per share – (cents)
– Interim
–
–
– Proposed final
–
–
Prepared in accordance with International Financial Reporting Standards.
Currency conversion rates average for the 9 months to: March 2006: US$1=R6.39 (March 2005: US$1=R6.14).
** Calculated on weighted average number of shares in issue for 9 months to March 2006: 392.9 million*
(March 2005: 352.7 million).
*** Calculated on weighted average number of diluted shares in issue for 9 months to March 2006: 398.1 million*
(March 2005: 352.7 million).
**** The effect of the share options is anti-dilutive.*
Reconciliation of headline loss:
Net loss
(75)
(355)
Adjustments:
– Profit on sale of assets
(6)
(8)
– Profit on Australian listed investments
–
(1)
– Loss on sale of ARM ltd – net of tax
–
18
– Loss on disposal of Sangold investment
– Profit on disposal of investment in Goldfields

(48)

–

– Impairment of fixed assets – net of tax

–

193

Headline loss

(129)

(153)

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ABRIDGED BALANCE SHEET AT 31 MARCH 2006
(US$)
At 31 March
At 31 December
At 31 March
2006
2005
2005
US$ million
US$ million
US$ million
(Unaudited)
(Unaudited)
(Unaudited)
(restated)
ASSETS
Non-current assets
Property, plant and equipment
3 679
3 592
3 582
Intangible assets
369
358
365
Investments
367
346
1 051
Investments in associates
327
–
–
4 742
4 296
4 998
Current assets
Inventories
96
88
92
Receivables
126
118
99
Income and mining taxes
5
4
3
Cash and cash equivalents

290
460
(38)
517
670
156
Total assets
5 259
4 966
5 154
EQUITY AND LIABILITIES
Share capital and reserves
Issued capital
4 179
4 058
4 105
Fair value and other reserves
(129)
(113)
(241)
Deferred share-based compensation
(25)
(29)
(18)
Accumulated loss
(308)
(270)
(69)
3 717
3 646
3 777
Non-current liabilities
Long-term borrowings
414
396
474
Net deferred taxation liabilities
319
335
381
Net deferred financial liabilities
110
79
73
Long-term provisions
153
149
136
996
959
1 064

Current liabilities
Accounts payables
170
141
158
Accrued liabilities
51
49
55
Short-term portion of long-term borrowings
322
170
98
Shareholders for dividends
3
1
2
546
361
313
Total equity and liabilities
5 259
4 966
5 154
Number of ordinary shares in issue
394 369 190
394 161 367
393 231 894
Net asset value per share (US cents)
943
925
961

Balance sheet converted at conversion rate of US$ 1 = R6.15 (December 2005: R6.33) (March 2005: R6.22).
The balance sheet at 30 June 2005 is in accordance with the audited balance sheet except for the effects of the adoption of IFRS 2, Share-based payments, and the change in the accounting policy relating to the capitalisation of development costs.

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2006
(unaudited)

	Issued share capital R million	**Fair value and other reserves R million**	**Deferred share-based compensation R million**	**Retained earnings R million**	**Total R million**
Balance at 1 July 2005	25 645	(670)	(248)	(1 406)	23 321
Issue of share capital	57	–	–	–	57
Currency translation adjustment and other	–	(121)	–	–	(121)
Adoption of IFRS 2, share-based payments	–	–	92	–	92
Net loss	–	–	–	(484)	

(484)
Dividends paid
–
–
–
(5)
(5)
Balance at
31 March 2006
25 702
(791)
(156)
(1 895)
22 860
(restated)
Balance as 1 July 2004
20 945
(1 186)
(27)
1 801
21 533
Issue of share capital
4 436
–
–
–
4 436
Currency translation
adjustment and other
–
(315)
–
–
(315)
Adoption of IFRS 2,
share-based payments
131
–
(83)
–
48
Net earnings
–
–
–
(2 135)
(2 135)
Dividends paid
–
–
–

(96)
(96)
Balance at 31 March 2005
25 512
(1 501)
(110)
(430)
23 471
Issued
Fair value
Deferred
share
and other
share-based
Retained
capital
reserves compensation
earnings
Total
US$ million
US$ million
US$ million
US$ million
US$ million
Balance as 1 July 2005
4 170
(109)
(40)
(229)
3 792
Issue of share capital
9
–
–
–
9
Currency translation
adjustment and other
–
(20)
–
–
(20)
Adoption of IFRS 2,
share-based payments
–
–
15
–
15
Net earnings

–
–
–
(78)
(78)
Dividends paid
–
–
–
(1)
(1)
Balance at
31 March 2006
4 179
(129)
(25)
(308)
3 717
(restated)
Balance as 1 July 2004
3 370
(191)
(4)
290
3 465
Issue of share capital
714
–
–
–
714
Currency translation
adjustment and other
–
(50)
–
–
(50)
Adoption of IFRS 2,
share-based payments
21
–
(14)
–
7
Net earnings

Balances translated at closing rates of: March 2006: US$1 = R6.15 (March 2005: US$1 = R6.22).

–
–
–
(344)
(344)
Dividends paid

–
–
–
(15)
(15)
Balance at 31 March 2005

4 105
(241)
(18)
(69)
3 777

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SUMMARISED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 31 MARCH 2006
(unaudited)

Nine
Nine
Nine
Nine
months
months
months
months
ended
ended
ended
ended
31 March
31 March
31 March
31 March
2005
2006
2006
2005
US$ million
US$ million
R million
R million

Cash flow from operating activities

(75)
(14) Cash utilised by operations
(88)
(461)
17
28
Interest and dividends received
176
104
(31)
(22) Interest paid
(143)
(192)
(8)
(1) Income and mining taxes paid
(8)
(51)
(97)
(9) Cash utilised by operating activities
(63)
(600)

Cash flow from investing activities
Net proceeds on disposal of listed
15
365
investments
2 461
92
–
(327) Acquisition of investment in associate
(2 012)
–
Net additions to property, plant
(161)
(182) and equipment
(1 164)
(989)
–
(3) Other investing activities
(18)
1
(146)
(147) Cash utilised by investing activities
(733)
(896)
Cash flow from financing activities
13
96
Long-term loans raised
615
81
(6)
9
Ordinary shares issued – net of expenses
55
(36)
(15)
–
Dividends paid
–
(95)
Cash generated/(utilised) by
(8)
105
financing activities
670
(50)
(4)
66
Foreign currency translation adjustments
77
(101)

Net (decrease)/increase in cash
(255)
15
and equivalents
(49)
(1 647)
217
275
Cash and equivalents – 1 July
1 830
1 414
(38)
290
Cash and equivalents – 31 March
1 781
(233)
Operating activities translated at average rates of: March 2006: US$1 = R6.39 (March 2005: US$1 = R6.14).
Closing balance translated at closing rates of: March 2006: US$1 = R6.15 (March 2005: US$1 = R6.22).

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SUMMARISED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2006
(unaudited)

Three
Three
Three **Three**
months
months
months
months
ended
ended
ended
ended
31 December
31 March
31 March **31 December**
2005
2006
2006
2005
US$ million
US$ million
R million
R million
Cash flow from operating activities
(21)
37
Cash generated/(utilised) by operations
229
(136)
7
12
Interest and dividends received
76
48
(7)
(8) Interest paid
(48)
(47)
–
(1) Income and mining taxes paid
(5)
(2)
Cash generated/(utilised) by
(21)
40
operating activities
252
(137)

Cash flow from investing activities
378
–
Net proceeds on disposal of listed investments
–
2 461
–
(327) Acquisition of investment in associate
(2 012)
–
(67)
(61) Net additions to property, plant and equipment
(378)
(436)
–
(3) Other investing activities
(21)
3
Cash (utilised)/generated by
311
(391) investing activities
(2 411)
2 028
Cash flow from financing activities
–
148
Long-term loans raised
910
–
7
2
Ordinary shares issued – net of expenses
10
45
7
150
Cash generated by financing activities
920
45
10
31
Foreign currency translation adjustments
106
7
Net (decrease)/increase in cash
307
(170) and equivalents
(1 133)
1 943
153
460

Cash and equivalents – beginning of quarter
2 914
971
460
290
Cash and equivalents – end of quarter
1 781
2 914
Operating activities translated at average rates of: March 2006 quarter: US$1 = R6.15 (December 2005 quarter: US$1 = R6.53).
Closing balance translated at closing rates of: March 2006: US$1 = R6.15 (December 2005: US$1 = R6.33).

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RECONCILIATION BETWEEN CASH OPERATING PROFIT AND CASH GENERATED/ (UTILISED) BY OPERATIONS – PERIOD ENDED 31 MARCH 2006

	Nine months to 31 March 2006 R million	**Nine months to 31 March 2005 R million**	**Quarter ended 31 March 2006 R million**	**Quarter ended 31 December 2005 R million**
Cash operating profit	814	694	306	389
Other cash items per income statement:				
Other income	160	91	75	33
Employment termination, restructuring and care and maintenance costs	(59)	(434)	(30)	(42)
Corporate, administration and other expenditure	(134)	(125)	(6)	(72)
Exploration expenditure	(71)	(57)	(21)	(32)

Provision for rehabilitation costs
(6)
(4)
(1)
(2)
Cash flow statement adjustments:
Cost of currency hedge and
close out of hedges
(201)
(146)
(63)
(77)
Profit on sale of mining assets
(41)
(52)
(13)
(12)
Interest and dividends received
(176)
(104)
(76)
(48)
Other non-cash items
(52)
(59)
(30)
(24)
Effect of changes in operating working
capital items:
Receivables
(143)
246
(30)
(148)
Inventories
(15)
(40)
(33)
(8)
Accounts payable
(103)
(396)
144
(103)
Accrued liabilities
(61)
(75)
7
10
Cash (utilised)/generated by operations
(88)

(461)
229
(136)

NOTES TO THE RESULTS FOR THE PERIOD ENDED
31 MARCH 2006
1.Basis of accounting
The unaudited results for the quarter have been prepared using accounting policies that comply with International Financial Reporting Standards (IFRS). These consolidated quarterly statements are prepared in accordance with IFRS 34, Interim Financial Reporting. The accounting policies are consistent with those applied in the previous financial year, except for the adoption of the revised international accounting standards forthcoming from the IAS improvements project and the changes which are described in Note 2 and 3.
2.New accounting policies adopted
(a) Share-based Payments (IFRS 2)
On 1 July 2005, the Company adopted the requirements of IFRS 2, Share-based Payments. In accordance with the transitional provisions, IFRS 2 has been applied to all grants of equity-settled payments after 7 November 2002 that were unvested as at 1 January 2005. The Company issues equity-settled instruments to certain qualifying employees under an Employee Share Option Scheme to purchase shares in the Company's authorised but unissued ordinary share capital. Equity share-based payments are measured at the fair value of the equity instruments at the date of the grant. The total fair value of the options granted is recorded as deferred share-based compensation as a separate component of shareholders' equity with a corresponding amount recorded as share premium. The deferred share-based compensation is expensed over the vesting period, based on the Company's estimate of the number of shares that are expected to eventually vest. The Company used the binominal option pricing model in determining the fair value of the options granted.
The impact of this adjustment on the net profit/(loss) is an expense of R93 million for the March 2006 year to date (March 2005 year to date: R48 million) (March 2006 quarter: R30 million) (December 2005 quarter: R33 million) (March 2005 quarter: R19 million).
(b) Determining whether an arrangement contains a lease (IFRIC 4)
On 1 July 2005, the Company applied the requirements of IFRIC 4, Determining whether an arrangement contains a lease. The objective of the interpretation is to determine whether an arrangement contains a lease that falls within the scope of IAS 17, Leases. The lease is then accounted in accordance with IAS 17. The application of the interpretation had no impact on the results of the quarter or any prior reporting period.
3.Change in accounting policy
(a) Capitalisation of mine development costs
Previously mine development costs were capitalised when the reef horizon was intersected. Expenditure for all development that will give access to proven and probable ore reserves will now be capitalised. Capitalised costs are amortised over the estimated life of the proven and probable reserves to which the costs give access.
The impact of this adjustment on the net profit/(loss) is as follows:
– A decrease in the cash operating costs of R458 million for the March 2006 year to date (March

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2005 year to date: R454 million) (March 2006 quarter: R160 million) (December 2005 quarter: R161 million) (March 2005 quarter: R138 million).
– Additional amortisation charges of R234 million for the March 2006 year to date (March 2005 year to date: R172 million) (March 2006 quarter: R88 million) (December 2005 quarter: R75 million) (March 2005 quarter: R59 million).
– Taxation effect of the capitalised development costs and additional amortisation charges of R47 million for March 2006 year to date (March 2005 year to date: R53 million) (March 2006 quarter: R16 million) (December 2005 quarter: R18 million) (March 2005 quarter: R15 million).
4. Investment in associate
On 9 March 2006, the Company announced that it had acquired a 29.2% investment in Western Areas Limited. The investment will be treated as an investment in an associate. The accounting policies of the associate is in line with the accounting policies of the Company, therefore no significant adjustments are foreseen. The most practicable date of the transaction for accounting purposes is 1 April 2006. The Company's portion of the results of the associate from 9 March 2006 to 31 March 2006 will therefore be accounted for in the June 2006 quarter.
5 .Derivative financial instruments
Commodity contracts
The Harmony Group's outstanding commodity contracts against future production, by type at 31 March 2006 are indicated below. The total net delta of the hedge book at 31 March 2006 was 431,285 oz (13 414 kg).

Year	**30 June 2006**	**30 June 2007**	**30 June 2008**	**30 June 2009**	**Total**
AUSTRALIAN DOLLAR GOLD					
Forward contracts Kilograms	2,333	4,572	3,110	3,110	13,126
Ounces	75,000	147,000	100,000	100,000	422,000
AUD per oz	509	515	518	518	515
Call options sold					

Kilograms
–
311
–
–
311
Ounces
–
10,000
–
–
10,000
AUD per oz
–
562
–
–
562
Total commodity
contracts
Kilograms
2,333
4,883
3,110
3,110
13,437
Ounces
75,000
157,000
100,000
100,000
432,000
Total net gold*
Delta (kg)
2,333
4,881
3,105
3,096
13,414
Delta (oz)
74,995
156,943
99,818
99,529
431,285
* The Delta of the hedge position indicated above, is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities at 31 March 2006.
These contracts are classified as speculative and the marked-to-market movement is reflected in the

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income statement.
The mark-to-market of these contracts was a negative R654 million (negative USD106 million) at 31 March 2006 (at 31 December 2005: negative R486 million or negative USD77 million). The values at 31 March 2006 were based on a gold price of USD588 (AUD821) per ounce, exchange rates of USD1/R6.15 and AUD1/USD0.72 and prevailing market interest rates and volatilities at that date. These valuations were provided by independent risk and treasury management experts.
At 20 April 2006, the marked-to-market value of the hedge book was a negative R745 million (negative USD91 251 million), based on a gold price of USD644 (AUD865) per ounce, exchange rates of USD1/R5.96 and AUD1/USD0.74 and prevailing market interest rates and volatilities at that time.
These marked-to-market valuations are not predictive of the future value of the hedge position, nor of the future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of the valuation, at market prices and rates available at the time.
Harmony closed out 25,000oz forward contracts during the quarter ending 31 March 2006 at a cost of R62.6 million (USD 10.2 million). During the quarter ending 31 December 2005, Harmony closed out 10,000oz call option contracts at a cost of R3.3 million (USD 500,000).
Interest rate swaps
The Group has interest rate swap agreements to convert R600 million of its R1, 2 billion fixed rate bond to variable rate debt. The interest rate swap runs over the term of the bond, interest is received at a fixed rate of 13% and the company pays a floating rate based on JIBAR plus a spread ranging from 1.8% to 2.2%. These transactions which mature in June 2006 are designated as fair value hedges. The marked-to-market value of the transactions was a positive R25 million (USD4 million) as at 31 March 2006 (at 31 December 2005 positive R11 million or USD 2 million), based on the prevailing interest rates and volatilities at the time.

Z B Swanepoel
N V Qangule
Chief Executive
Financial Director
Virginia
3 May 2006

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DEVELOPMENT RESULTS
(metric)
Quarter ended 31 December 2005
Quarter ended 31 March 2006
Channel Channel
Channel Channel
Reef Sampled
width
value
Gold
Reef Sampled
width
value
Gold
metres
metres
(cm's)
(g/t) (cmg/t)
metres
metres
(cm's)
(g/t) (cmg/t)
Randfontein
VCR Reef
1,599
1,407
83
21.39
1,767
1,206
1,099
61
29.34
1,797
UE1A
595
674
137
7.43
1,020
691
650
100
11.16
1,121
E8 Reef
57
57
186
2.08

387
238
149
152
5.01
762
Kimberley Reef
640
230
133
5.64
752
432
553
163
5.30
866
South Reef
0
0
0
0.00
0
0
0
0
0
0
All Reefs
2,890
2,368
106
13.47
1,423
2,567
2,451
100
13.42
1,345
Free State
Basal
1,354
1,174
91
11.98
1,091
1,360
929
97
11.98
1,156

Leader
1,040
894
187
6.13
1,148
974
900
167
5.03
839
A Reef
708
668
87
4.87
425
603
530
89
5.56
494
Middle
137
144
250
3.57
892
197
198
241
4.27
1,029
B Reef
515
488
65
23.43
1,523
431
363
80
11.05
884
All Reefs
3,753
3,368
119
8.65
1,028
3,564

2,920
125
7.19
896
Evander
Kimberley Reef
1,772
1,695
59
13.97
818
1,312
1,308
68
21.84
1,492
Elandskraal
VCR Reef
158
248
168
9.29
1,561
421
396
497
4.55
2,261
Orkney
Vaal Reef
140
0
0
0.00
0
0
0
0
0.00
0
VCR
0
0
0
0.00
0
0
0
0
0.00
0

All Reefs
140
0
0
0.00
0
0
0
0
0.00
0
Target
Elsburg
448
377
277
5.69
1,576
585
470
331
3.92
1,298
Freegold JV
Basal
1,538
1,388
31
46.32
1,424
1,180
1,053
35
50.32
1,779
Beatrix
242
249
155
8.09
1,251
191
171
126
5.60
703
Leader
45
45
208
4.39

911
17
9
210
4.43
930
B Reef
0
0
0
0.00
0
0
0
0
0.00
0
All Reefs
1,825
1,682
54
25.73
1,385
1,388
1,233
49
33.04
1,624

44
DEVELOPMENT RESULTS
(imperial)
Quarter ended 31 December 2005
Quarter ended 31 March 2006
Channel Channel
Channel Channel
Reef Sampled
width
value
Gold
Reef Sampled
width
value
Gold
feet
feet (inches)
(oz/t) (in.oz/t)
feet
feet (inches)
(oz/t) (in.oz/t)
Randfontein
VCR Reef
5,244
4,615
33
0.62
20
3,958
3,606
24
0.86
21
UE1A
1,951
2,211
54
0.22
12
2,266
2,133
40
0.33
13
E8 Reef
187
187
73
0.05
4
781

489
60
0.15
9
Kimberley Reef
2,101
755
52
0.17
9
1,418
1,814
64
0.16
10
South Reef
0
0
0
0.00
0
0
0
0
0.00
0
All Reefs
9,483
7,767
42
0.38
16
8,423
8,041
39
0.38
15
Free State
Basal
4,442
3,852
36
0.35
13
4,461
3,048
38
0.35
13
Leader
3,411

2,933
74
0.18
13
3,195
2,953
66
0.15
10
A Reef
2,322
2,192
34
0.14
5
1,978
1,739
35
0.16
6
Middle
448
472
98
0.10
10
645
650
95
0.12
12
B Reef
1,689
1,601
26
0.67
17
1,415
1,191
31
0.33
10
All Reefs
12,313
11,050
47
0.25
12
11,694
9,580
49

0.21
10
Evander
Kimberley Reef
5,814
5,561
23
0.41
9
4,304
4,291
27
0.63
17
Elandskraal
VCR Reef
518
814
66
0.27
18
1,383
1299
196
0.13
26
Orkney
Vaal Reef
459
0
0
0.00
0
0
0
0
0.00
0
VCR
0
0
0
0.00
0
0
0
0
0.00
0
All Reefs
459

0
0
0.00
0
0
0
0
0.00
0
Target
Elsburg
1469
1237
109
0.17
18
1920
1542
130
0.11
15
Freegold JV
Basal
5,046
4,554
12
1.36
16
3,870
3,455
14
1.46
20
Beatrix
794
817
61
0.24
14
625
561
49
0.16
8
Leader
148
148
82
0.13
10
57

30
83
0.13
11
B Reef
0
0
0
0.00
0
0
0
0
0.00
0
All Reefs
5,988
5,518
21
0.76
16
4,552
4,045
19
0.98
19

45
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Trading Symbols
JSE Limited
HAR
New York Stock Exchange, Inc.
HMY
London Stock Exchange plc
HRM
Euronext Paris
HG
Euronext Brussels
HMY
Berlin Stock Exchange
HAM1
NASDAQ

HMY
Issuer Code
HAPS
Registration number 1950/038232/06
Incorporated in the Republic of South Africa
ISIN:
ZAE000015228

NOTES

NOTES

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SIGNATURES

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

Dated:
10 May, 2006
Harmony Gold Mining Company Limited
By:
/s/ Nomfundo Qangule
Name: Nomfundo Qangule
Title: Chief Financial Officer