



HARMONY™

Building production and quality from a low-cost platform

September 2006



Private Securities Litigation Reform Act Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to the Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Report on Form 20-F for the year ended June 30, 2005, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



HARMONY™

A leading gold mining company

- Founded in 1950
- Independent from Randgold in 1997
- Fifth largest producer in the world
- Primary listing
 - JSE (share code: HAR)
- Other listings
 - LSE (share code: HRM),
 - NYSE/Nasdaq (share code: HMY),
 - Euronext Paris (share code: HMY)
 - Brussels (share code: HG)
 - OTC Berlin
- Market capitalisation R45bn at 30 June 2006 (share price 11410 cents)
- Highly liquid stock
- Operations and projects in SA, Australia, PNG and West Africa
- Annual total production 2.4Moz (FY06)
- Employs 44 000 people

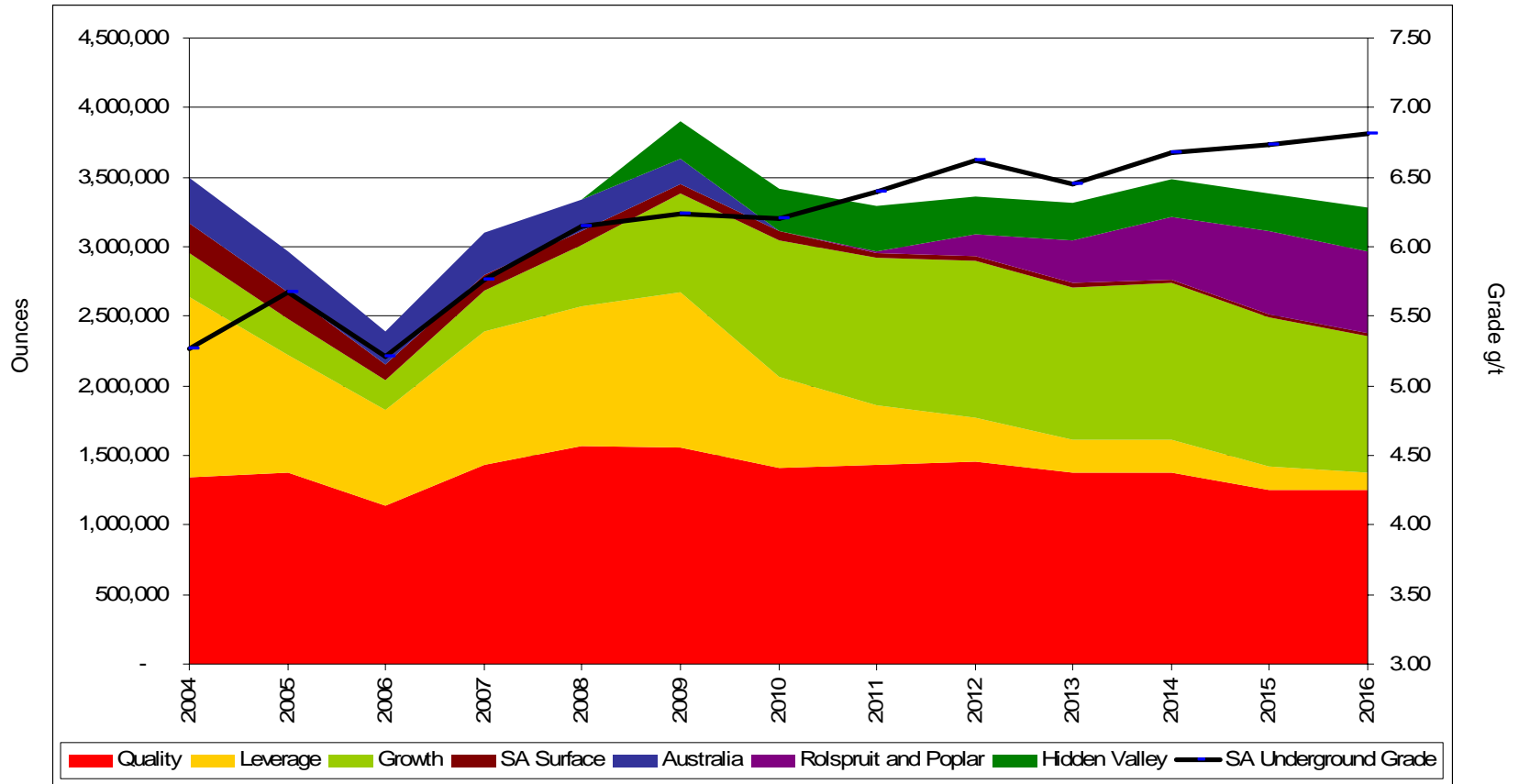
Fully exploiting Harmony's cost advantage to create sustainable long-term growth by

- Reducing unit cost per ton
- Improving mining flexibility through increased development
- Enhancing organic growth
- Seizing smart acquisitive opportunities

Strategy built on:

- Continuous improvement
- The ore body dictates
- An obsession with cost control
- Innovative and flexible thinking

Complementary Assets	Business Focus	Value Creation	Ore Reserves million oz
Quality assets <i>Target, Tshepong sub 66, Masimong, Evander, Randfontein (Cooke), Rolspruit, Poplar, 29% WAL</i>	<ul style="list-style-type: none"> - Group's larger resources base - Core of group's operations 	<ul style="list-style-type: none"> - Organic growth - Optimising performance 	30.5
Leveraged assets <i>Bambanani, Joel, West, Nyala, St Helena, Merriespruit 1 & 3, Unisel, Harmony 2, Brand 3, Orkney 1, 2 & 7</i>	<ul style="list-style-type: none"> - Supplement production in low gold price - Provides upside in time of rising gold price 	<ul style="list-style-type: none"> - Margin leverage - M&A opportunities 	6.4
Growth projects <i>Elandsrand, Doornkop, Phakisa, South Reef</i>	Expansion projects	<ul style="list-style-type: none"> - Portfolio management - SA & International expansion 	12.7
Surface projects <i>Kalgold, Phoenix</i>	Taking advantage of higher gold price	Turning liabilities into assets	1.4
International Assets <i>Hidden Valley, Australia</i>	Exploration activities increases resource prospects	Adds greater potential to group's ore resource	3.3





South Africa :

- Doornkop South Reef project – new mine due for full production November 2008
- Development of depth extension at Elandsrand due for completion in December 2010
- Tshepong Sub 66 project to generate revenue in 2007 and full production in July 2008
- Phakisa new mine project first production by May 2010
- Synergies exist between Phakisa and Tshepong

International:

- Australian regional exploration projects on-going
- Hidden Valley first production November 2008
- Wafi/Golpu prefeasibility 2nd quarter 2007



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Increasing quality whilst reducing costs

PROJECT	LOM OUNCES ('000/OZ)	CAPITAL COST (US\$M)	US\$ COST/OZ	CASH COST \$/oz	g/t	oz/ ANNUM
Phakisa (SA)	5 270	115	22	237	8.1	282 000
Elandsrand (SA)	6 990	124	18	281	7.8	444 000
Doornkop South Reef (SA)	2 960	170	57	263	6.6	340 000
Tshepong (Sub 66) (SA)	1 470	43	29	258	7.2	135 000
Hidden Valley (PNG)	2,620	250	95	229	2.2	280 000
TOTAL	19 310	702	36	257	-	1 481 000

Based on R105 000/kg and R6,50/US\$ (SA) = US\$ 500/Oz

Based on A\$ 666/Oz and US\$.75/AS\$ (PNG) = US\$ 500/Oz

We are building five new mines to exploit 19.3 million oz of gold at 1.5 million oz p/a at an average cash cost of US\$ 257/oz.

		JUN 2006	JUN 2005	% VAR
Gold produced	- oz mil	2.387	2.965	(19.5)
	- Kg	74 242	92 230	(19.5)
Revenue	- US\$/oz	529	426	24.2
Exchange Rate	- R/US\$	6.36	6.18	2.9
Cash costs	- \$/oz	433	379	(14.2)
	- R/Kg	88 629	75 388	(17.6)
Cash operating profit	- R (m)	1458	868	68.0
	- US\$ (m)	229	140	63.6
Operating margin	- (%)	18.1	11.1	63.1
Cash earnings - cents per share	- ZAR	3.70	2.39	54.8
	- US\$	0.58	0.38	52.6

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Cash reconciliation for the period March 2006 to June 2006

Cash and equivalents on 31 March 2006 (R'million)	1 781.2
Repayment of 2001 Bond	(918)
Payment BOE loan (ARMgold)	(90)
Cash and cash equivalents after bond payment	773
Operational	110
Operating profit	645
Capex	(484)
Corporate / exploration expenditure	(88)
Care and maintenance costs	(37)
Interest paid	(180)
Movement in working capital	63
Other items	191
Other	23
Net sundry revenue	83
Foreign exchange losses and SARS payments	(29)
Shares issued (net of expenses)	143
Australian hedge close outs	(143)
Contributions to rehabilitations trust funds	(31)
Cash and equivalents on 30 June 2006	906

Operational Capex	June 2005	June 2006
South African Operations	752	903
Australasian Operations	221	160
Total Operational Capex	973	1,063
Project Capex		
Doornkop South Reef	114	147
Elandsrand New Mine	96	119
Tshepong North Decline	42	53
Phakisa Shaft	116	137
Target Shaft	48	56
PNG	27	116
Total Project Capex	444	628
Total Capex	1,417	1,691

Complementary Assets	Outlook
Quality	Grade improvements towards year-end
Leveraged	<ul style="list-style-type: none"> - High gearing to current gold price - Improved volume and grade
Growth projects	<ul style="list-style-type: none"> - Elandsrand volume and grade expected to increase towards year-end - Australia 10 000oz closed out in July 2006, only 25 000oz remaining for the quarter - PNG effective integration of project with operations and community
Surface projects	<ul style="list-style-type: none"> -Kalgold's D-Zone access to ore by end-October -Excellent results from Project Phoenix



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Website
www.harmony.co.za