

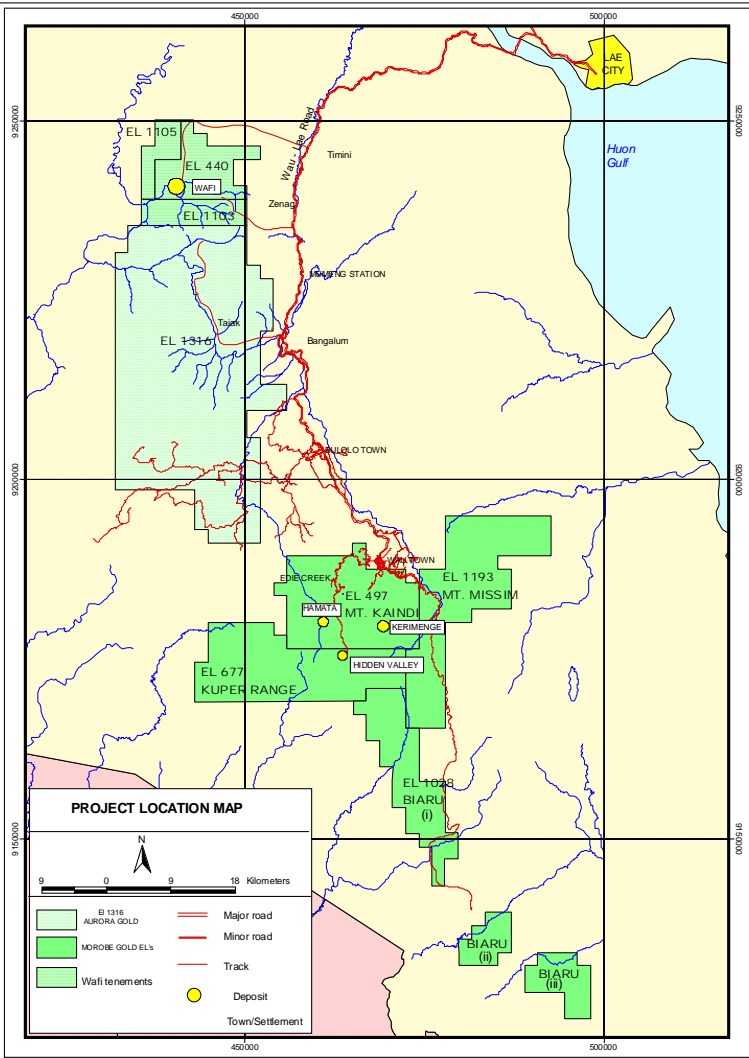
Wafi Golpu
An exciting poly-metallic project

PNG Mining Conference 2006

13th July 2006

- Brief site history
- Site geology overview
- Project focus areas
- Work program
- Results to date
- Project schedule





Year	Event
1979	Discovery of outcropping mineralisation at A Zone
1980	Mt Wanion Exploration License granted; EL440
1983	Drilling commenced
1986	Initial resource estimate of 50Mt at 1.7g/tAu
1987	Metallurgical test work identified primary ore was highly refractory with low cyanide leach recoveries.
1990	Elders hole WR095 intersects Golpu Cu-Au porphyry mineralisation
1993	Golpu pre-feasibility 100Mt @ 1.3%Cu, 0.6g/tAu
1997	High grade Link Zone discovered
1999-2001	Project placed under care and maintenance
2003	Abelle merges with current owner, Aurora and acquire project ownership.
2004	Harmony acquires Abelle and ownership of Wafi. Golpu scoping study completed.
2005	Wafi/Golpu PFS commenced

Mineralisation centered around an intrusive complex, intruding into meta-sediments

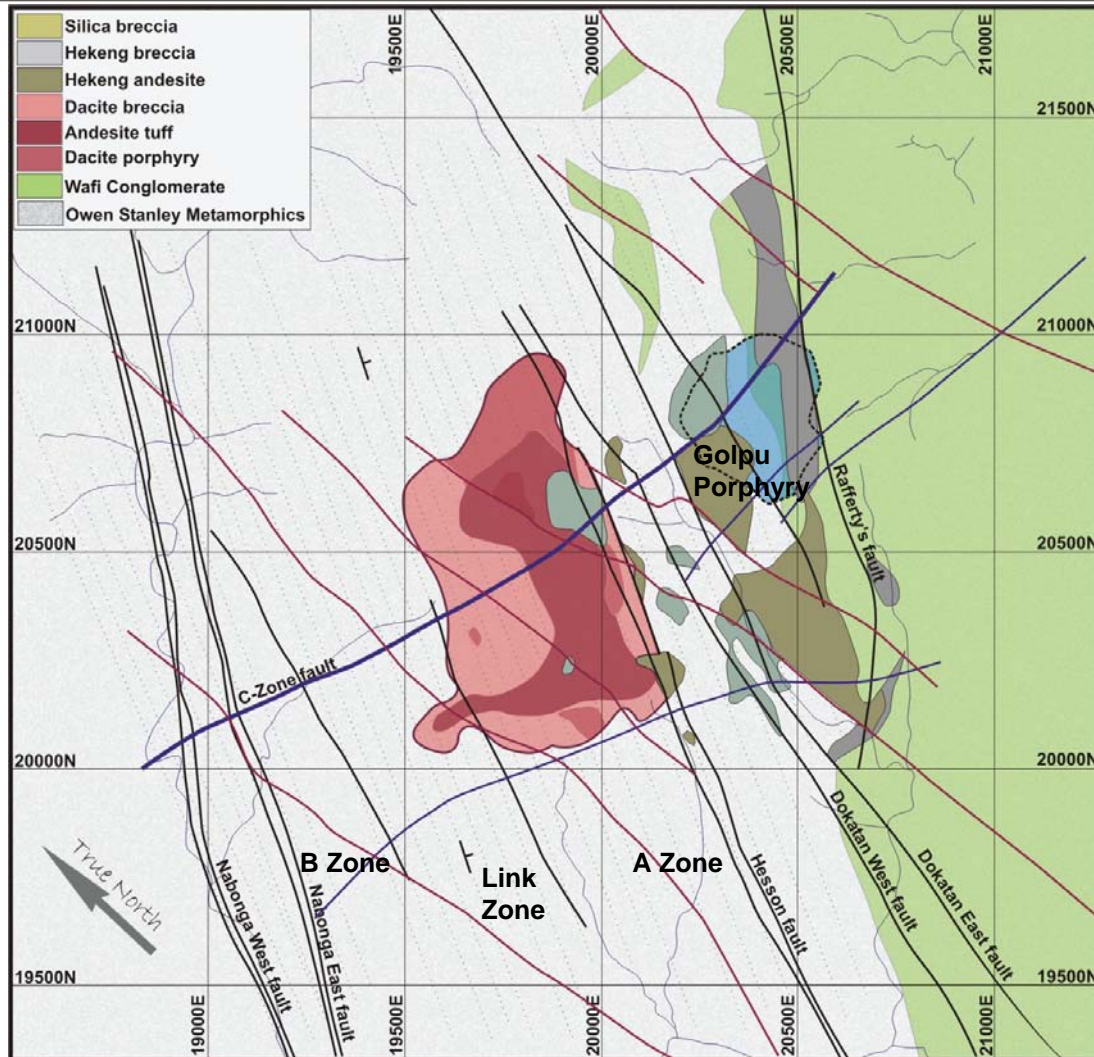
Two styles of mineralisation present

1. Porphyry copper mineralisation overprinted by later high sulphidation epithermal event
2. High to low sulphidation disseminated gold mineralisation associated with Diatreme Breccia margins

Current resources

Golpu : 145.10Mt @ 1.11%Cu,
375ppmAs and 0.57g/tAu

Wafi : 109.64Mt @ 1.85g/t Au
@0.8g/t Au cutoff

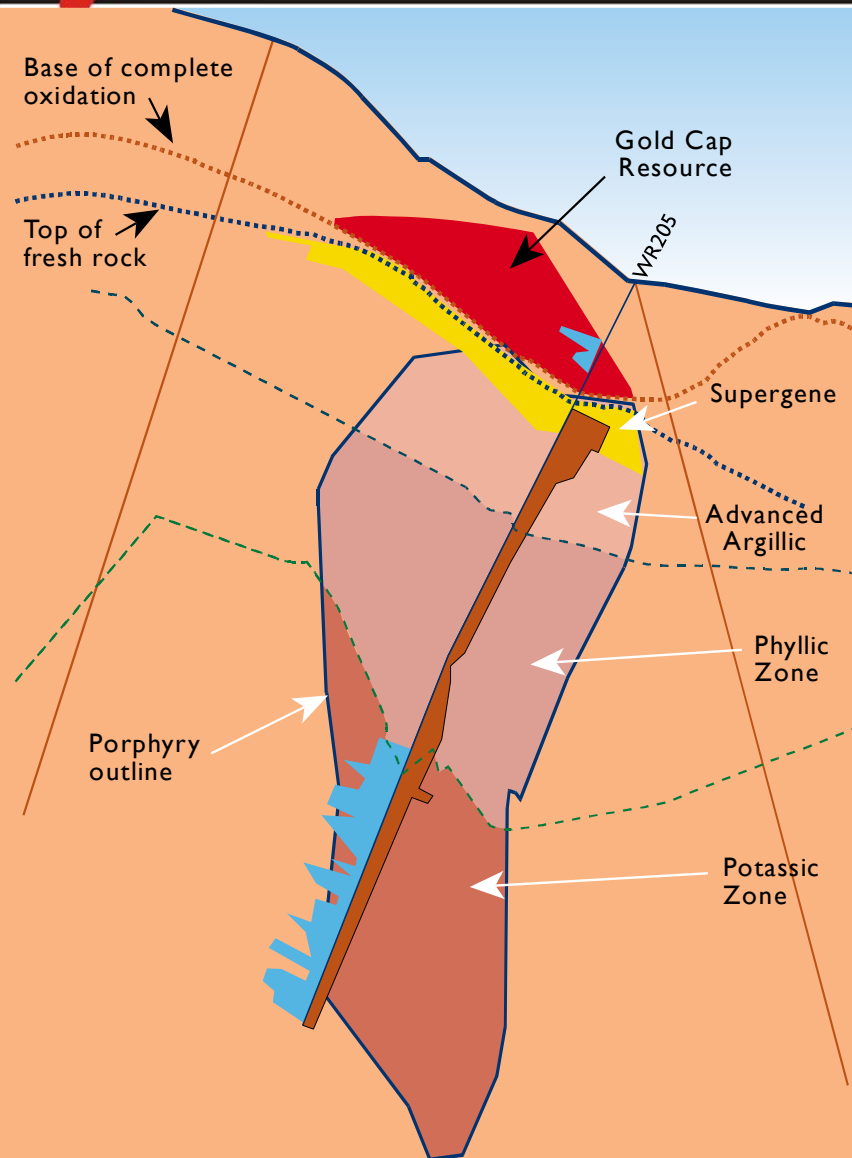




- PFS Study is specifically targeting:
 - Golpu Copper/Gold
 - Link Zone
 - NRG1
- At this time, study will not include other deposits unless exploration success identifies potential significant inclusions.







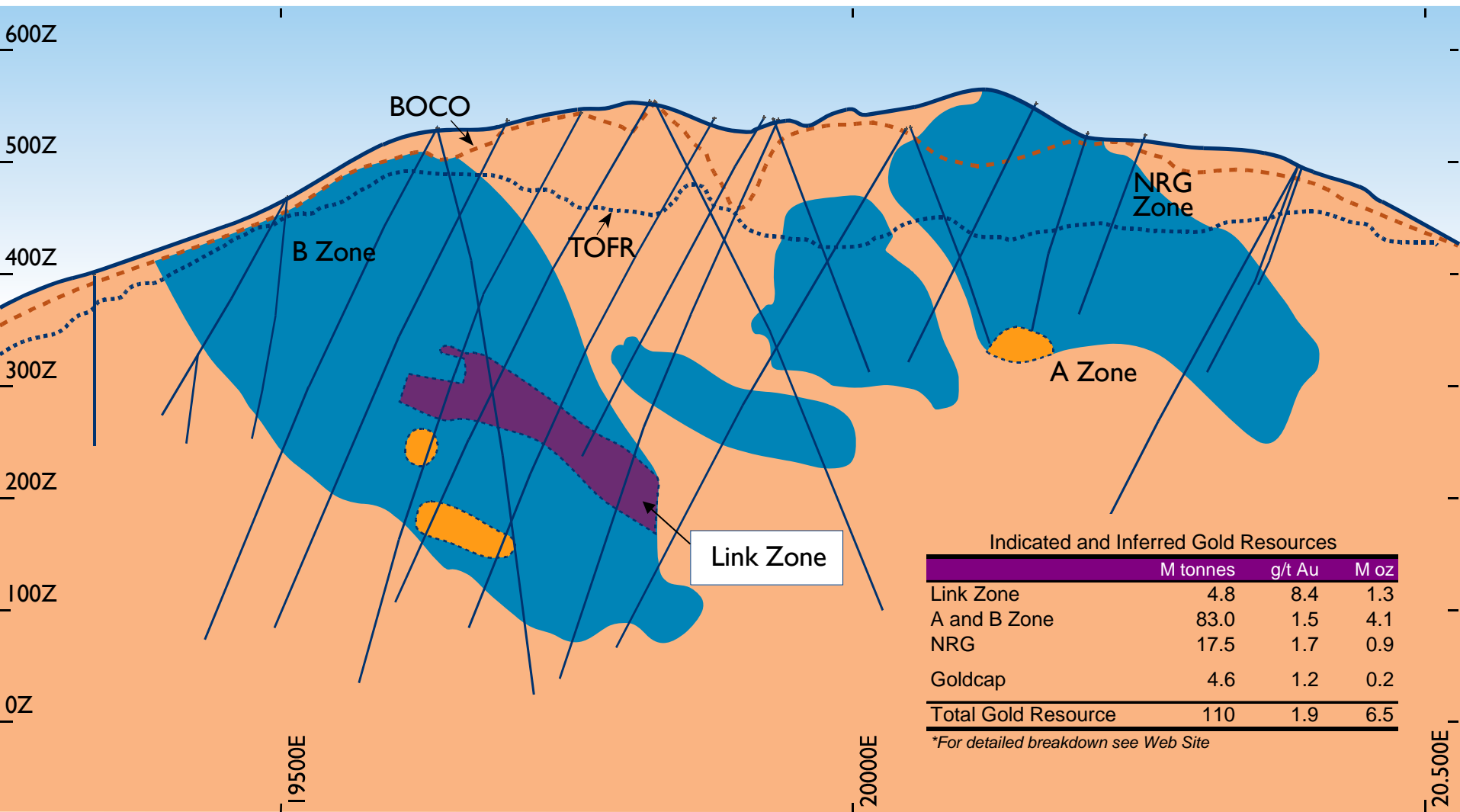
Oblique section along WR205 with M (left) and Cu (right) graphed

Total Resource

	Class	Mt	Cu %	Au ppm	As ppm	Ag ppm	Mo ppm	Cu Mt	Au Moz
Porphyry	Indicated	87.46	1.36	0.63	419	1.71	110	1.19	1.77
	Inferred	3.01	1.79	1.11	22	2.44	67	0.05	0.11
	Total	90.47	1.37	0.64	406	1.73	109	1.24	1.87
Metasediment	Inferred	56.20	0.67	0.46	323	1.37	166	0.38	0.83
	Total	146.67	1.10	0.57	374	1.59	131	1.62	2.71

Indicated Resource

Zone	Mt	As ppm	Cu Metal t	% Total Copper
Potassic	25.26	36	346,037	29
Phyllic	39.71	276	509,063	43
Advanced Argillic	18.59	1,010	234,099	20
Supergene	3.47	1,669	96,542	8
Total	87.46	419	1,185,741	100



Indicated and Inferred Gold Resources

	M tonnes	g/t Au	M oz
Link Zone	4.8	8.4	1.3
A and B Zone	83.0	1.5	4.1
NRG	17.5	1.7	0.9
Goldcap	4.6	1.2	0.2
Total Gold Resource	110	1.9	6.5

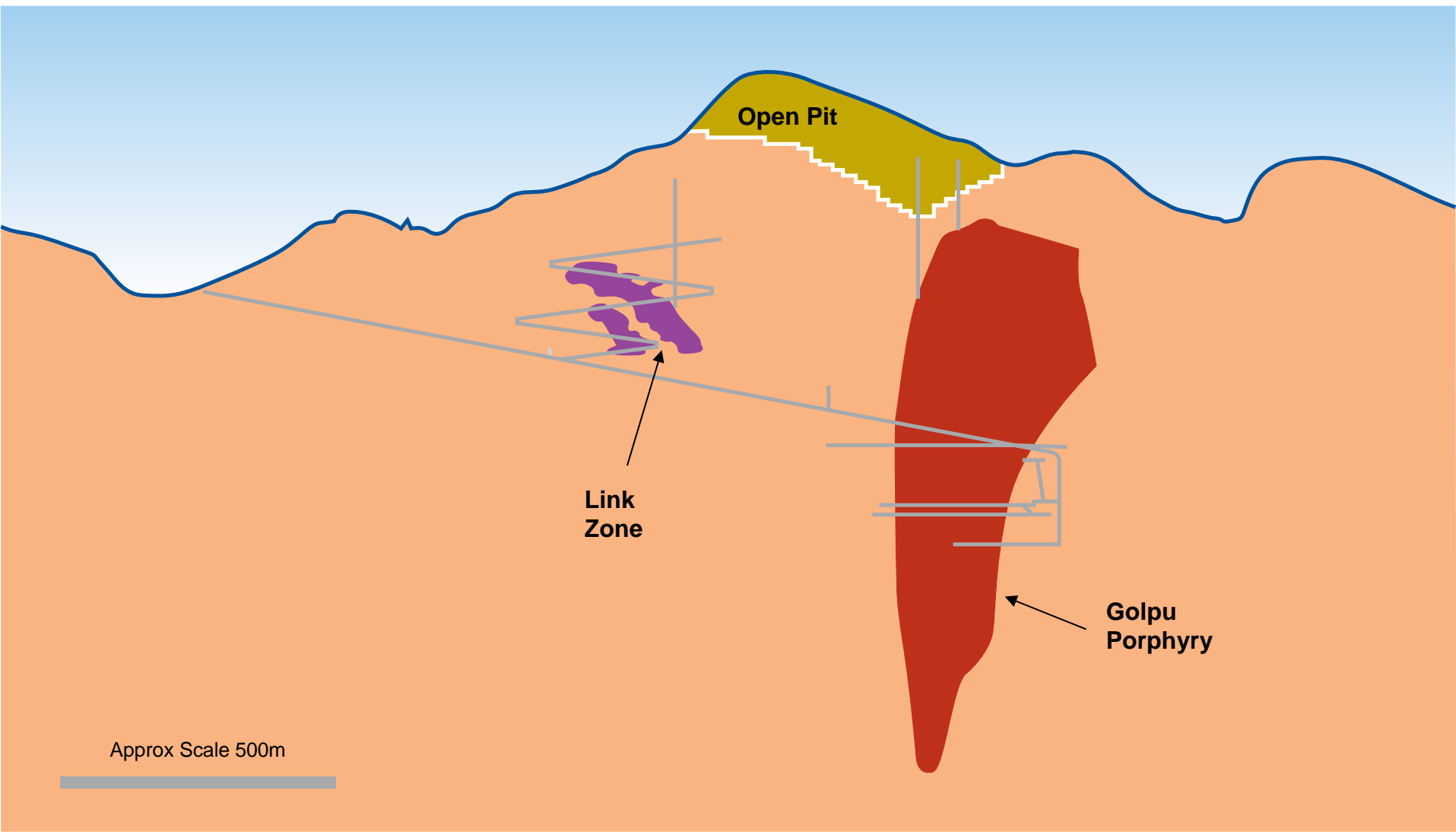
*For detailed breakdown see Web Site

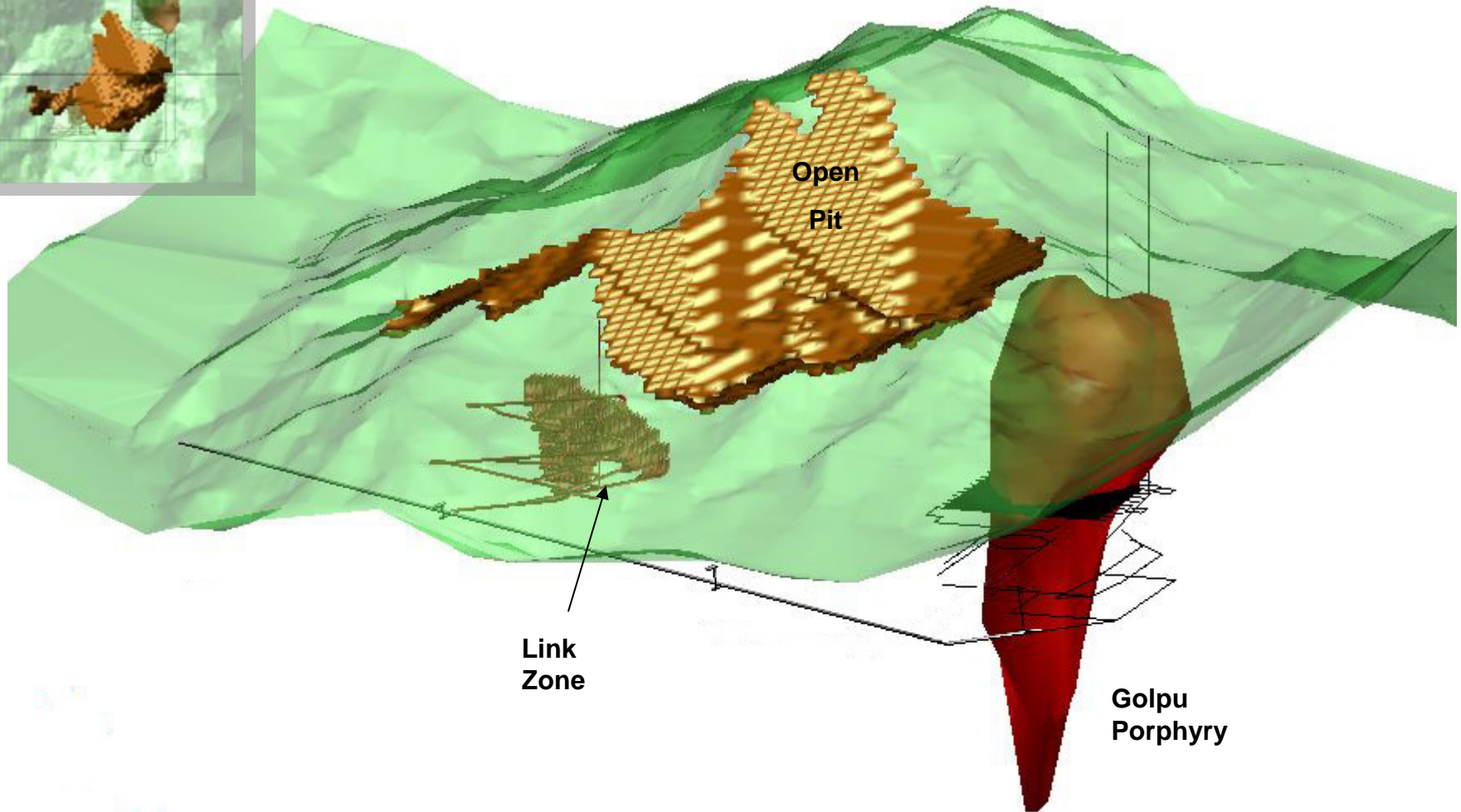
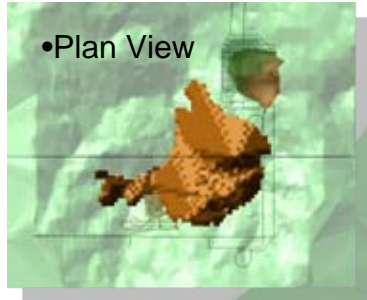
- Drilling primarily for geotechnical purposes, but also using core for metallurgical test work and improvement of the geological model.
- Metallurgical test work concentrating on both recovery and comminution.
- Mining, Processing and Infrastructure studies for each sub-project.
- Environmental baseline and impact studies (physical environment and social).
- Facilitating land owner participation and agreement.
- Copper concentrate marketing.





•Cross Section 20290





Approx Scale 500m

- Completed 3500m of 6000m drilling program at Golpu.
 - 20% Cu volume increase from previous model
 - 35% Au volume increase from previous model
- Environmental baseline studies well underway in accordance with schedule.
- Wafi road has been upgraded with reliable access.
- Scoping studies for NRG1 and Link Zone projects are nearing completion.
 - Potential 3Mt/Year open pit and 1Mt/Yr underground operations.
 - 5 Year Life.
 - Adds to Golpu project economics.
- Metallurgical test work program defined. Wafi and Golpu test work to commence in August 2006. Three to four month duration.

- Complete NRG1 and Link Zone Scoping studies by August 2006.
- Commence NRG1 and Link Zone PFS studies as soon as scoping studies demonstrate viability. Includes additional drilling.
- Complete Golpu Drilling Program by August 2006.
- Golpu PFS study work completed by January 2007, report finalised by February 2007.
- NRG1 PFS by May 2007.
- Link Zone PFS by June 2007.
- Combined Report once all separate studies are complete.



Questions?

www.harmony.co.za