



Building Mines in PNG



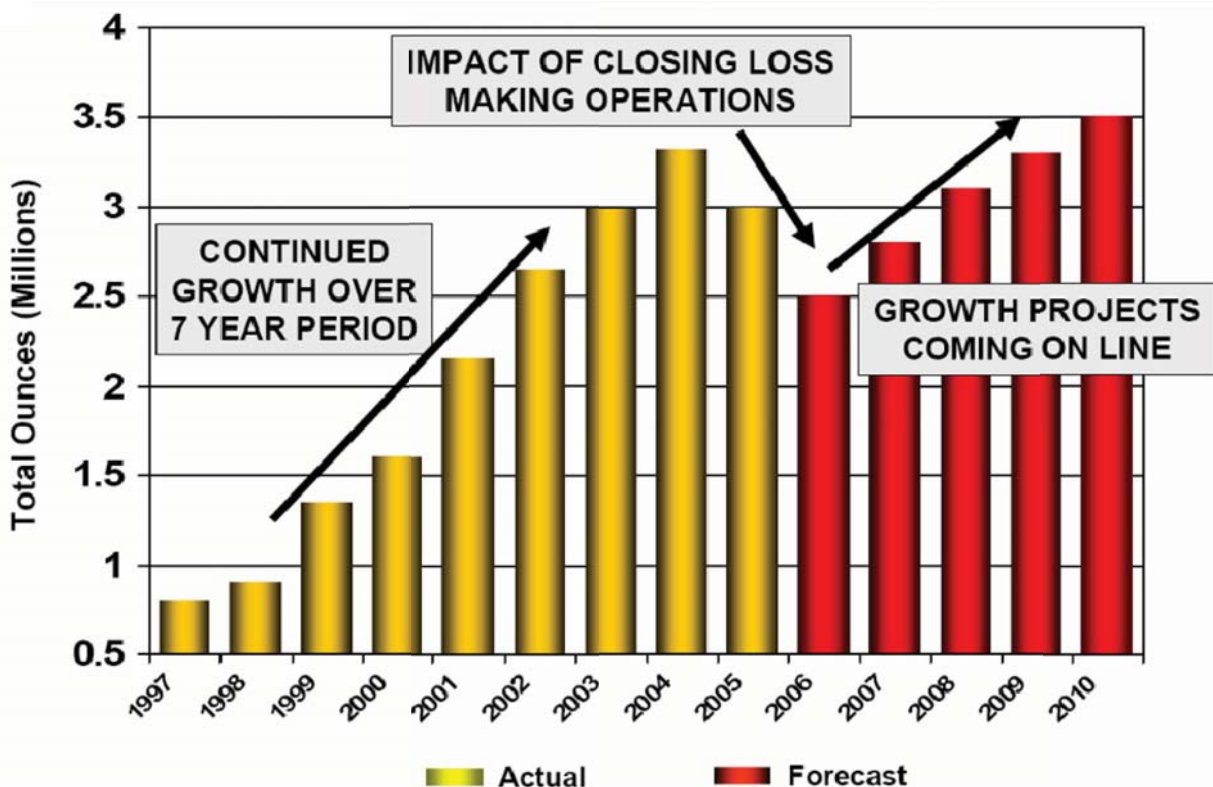
PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT

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, 2006, 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.

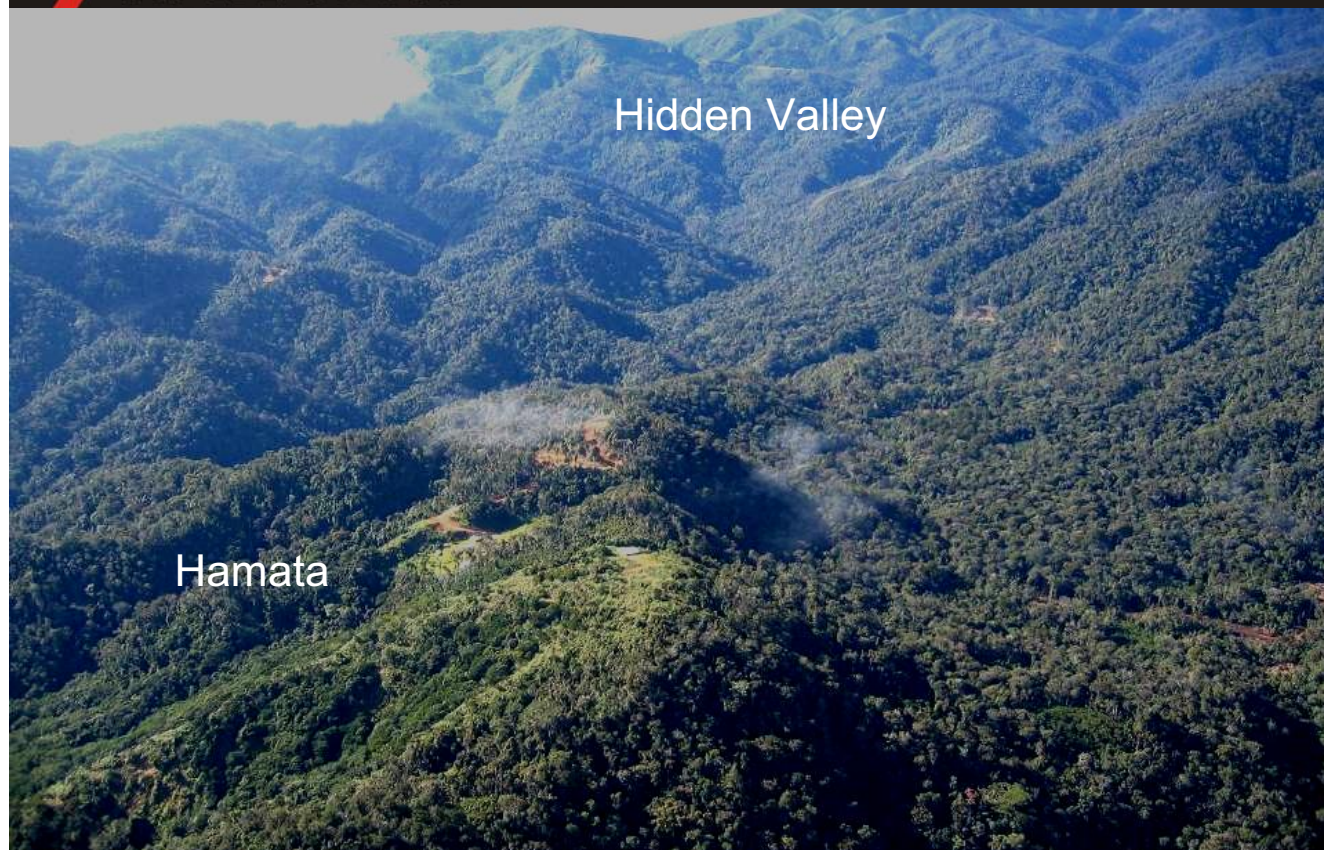
- Founded in 1950
- Independent from Randgold in 1997
- Fifth largest producer in the world
- Primary listing
 - JSE (share code: HAR)
- Other listings
 - LSE (share code: HRM),
 - NYSE and Nasdaq (share code: HMY),
 - Euronext Paris (share code: HMY)
 - Brussels (share code: HG)
 - OTC Berlin
- Highly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



Future growth through projects (and acquisitions)







Mineral Resource

Prospect	Gold			Silver			Gold Equiv*	
	Tonnes (Mt)	Grade g/t	Gold ('000oz)	Tonnes (Mt)	Grade g/t	Silver ('000oz)	g/t	'000oz
Hidden Valley & Kaveroi	84.7	1.8	4,959	84.7	32.8	89,578	2.5	6,849
Hamata	6.7	2.4	512				2.4	512
Total	91.4	1.9	5,471	84.7	32.8	89,578	2.7	7,361

Ore Reserve

Prospect	Gold			Silver			Gold Equiv*	
	Tonnes (Mt)	Grade g/t	Gold ('000oz)	Tonnes (Mt)	Grade g/t	Silver ('000oz)	g/t	'000oz
Hidden Valley & Kaveroi	38.1	1.9	2,366	38.1	34.1	41,759	2.6	3,247
Hamata	4.9	2.2	346				2.2	346
Total	43.0	2.0	2,712	38.1	34.1	41,759	2.6	3,593

*Gold Equiv calc using 27/11/06 spot of US\$640/oz Au and US\$13.50/oz Ag



- Owner operator fleet
 - Contract Signed
- Access road to project
 - Completed
- Other roads/platforms
 - Under construction
- Major Process Equipment
 - SAG mill purchased
 - 24 tenders under evaluation
 - 40 of 67 items out to tender
- Approvals/Agreements
 - MOA signed with Landowners
 - EMP approved
 - Power agreement under negotiation





- Harmony will implement family development, education, training, health and agricultural extension programs in the community
- Harmony will directly employ up to 750 people
- Business development plans are being implemented through the landowner company NKW Holdings (3 contracts already in place)



- Harmony are ensuring employment preference is given to landowners and Bulolo district residents
- A comprehensive localisation program will ensure non-citizen employment of less than 5% within 4 years



Hidden Valley - Schedule

- EPCM contract awarded July 06
- SAG mill contract awarded Sept 06
- Permanent camp contract awarded Jan 07
- First Equipment on site Jul 07
- First concrete at processing plant Aug 07
- Equipment erection contract starts Oct 07
- Plant commissioning starts Sep 08
- First gold Nov 08

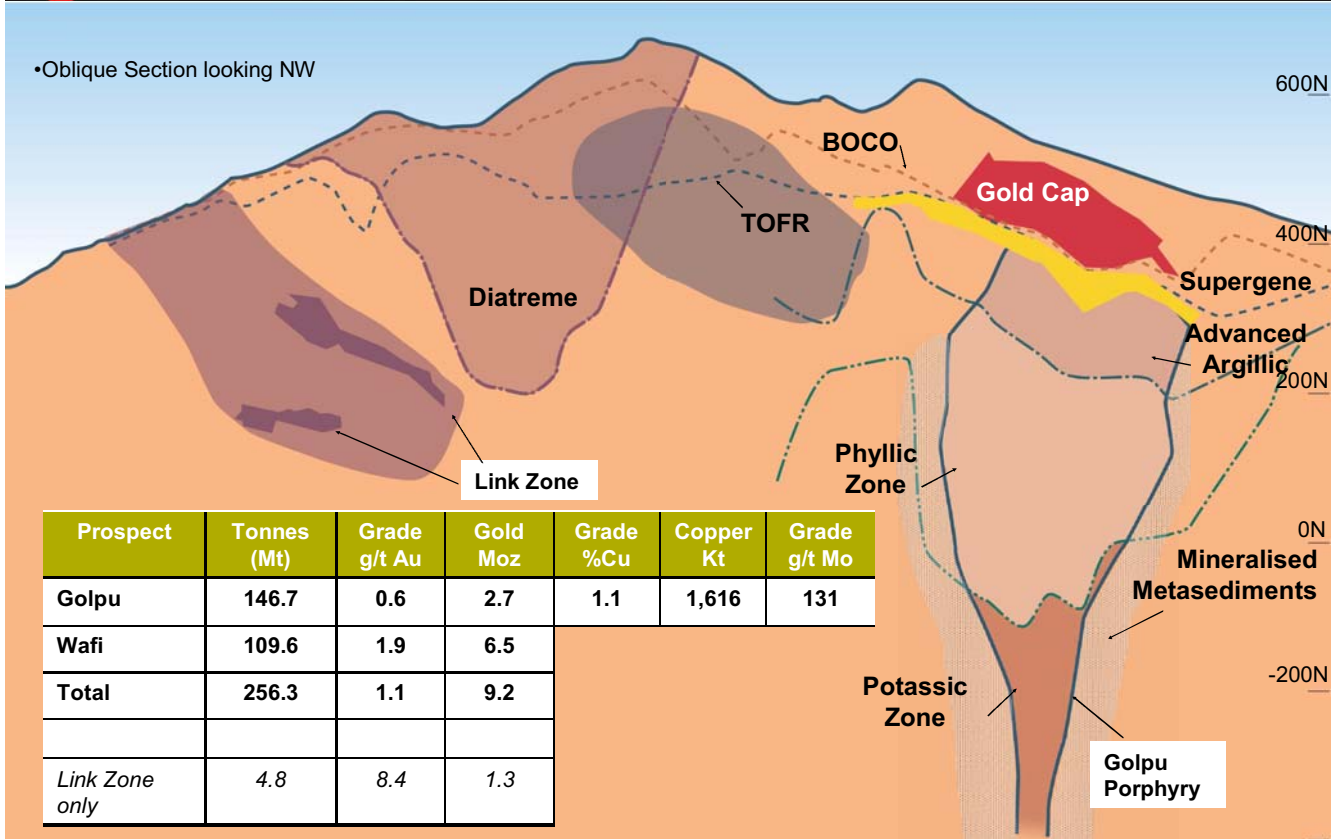


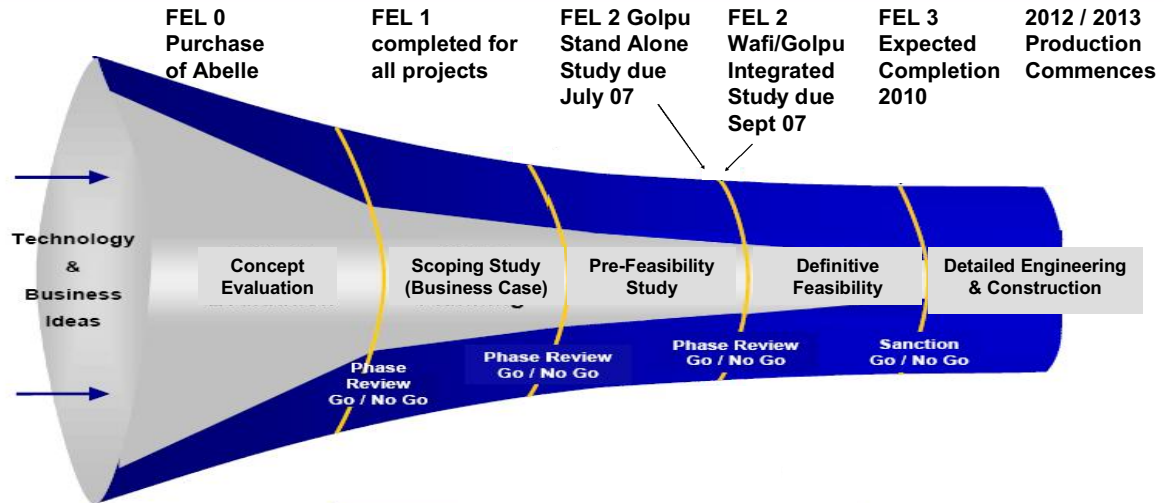
Hidden Valley - Financials

- Life of Mine 10 years
- Total tonnes milled 43 million
- Annual production 280,000oz Au
350,000oz Au equiv.
- Cash Cost US\$225
- Capital US\$278M



•Oblique Section looking NW





Envisaged production scenario:

- Golpu - 15-20 years production at 100,000 oz Au pa and 70,000 ton Copper pa
- NRG and Link Zone- 5 years production at 300,000 oz Au pa

- Spending approximately US\$13 million to complete studies. Major cost areas are:
 - Drilling (including geotechnical data collection) 40%
 - Metallurgical Studies 15%
 - Mining and Geotechnical Studies 13%
 - Infrastructure studies 8%
 - Environmental baseline monitoring 5%
 - Site costs including community affairs and camp costs 15%
- Golpu drilling program is complete. Work commenced on development of mining, geotechnical, and resource models for block cave analysis.
- Completed scoping studies for NRG1 and Link Zone, which indicate that all projects are potentially feasible. Drilling for PFS studies has commenced.
- Golpu is the key to development of the project. Sharing of infrastructure critical to improve NRG1 and Link Zone economics.





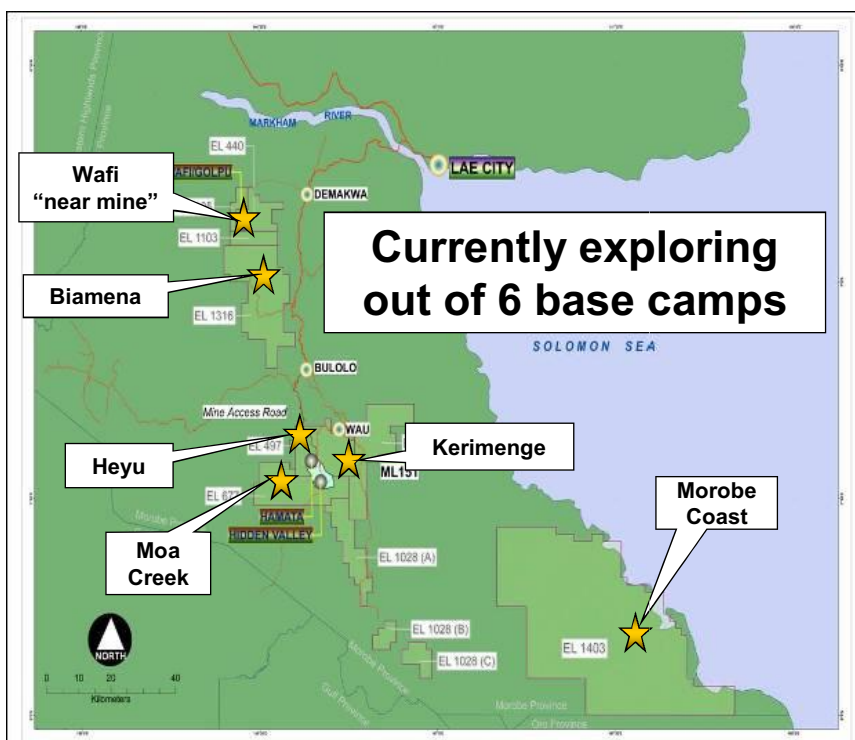
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Exploration

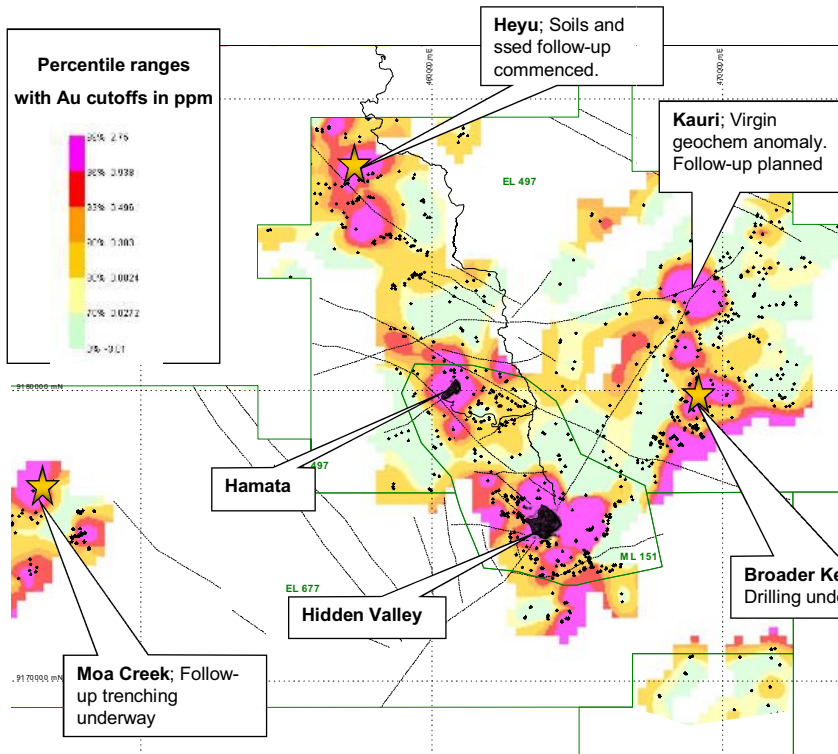


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Tenement location



- 9 Exploration Licences
- All tenure located in the Morobe Province
- Total area approximately 3,550 Km²
- Minimum exploration expenditure commitment PGK 8.3 million
- PGK19 million exploration budget (excl. ML and PFS)
- Team of 14 geologists

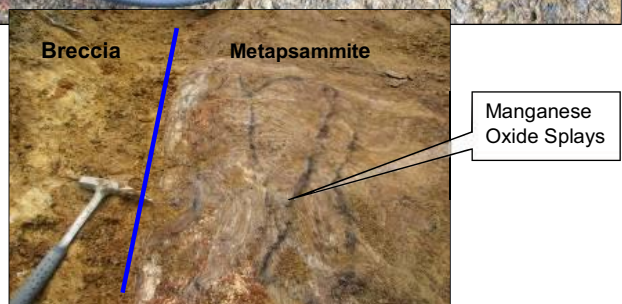


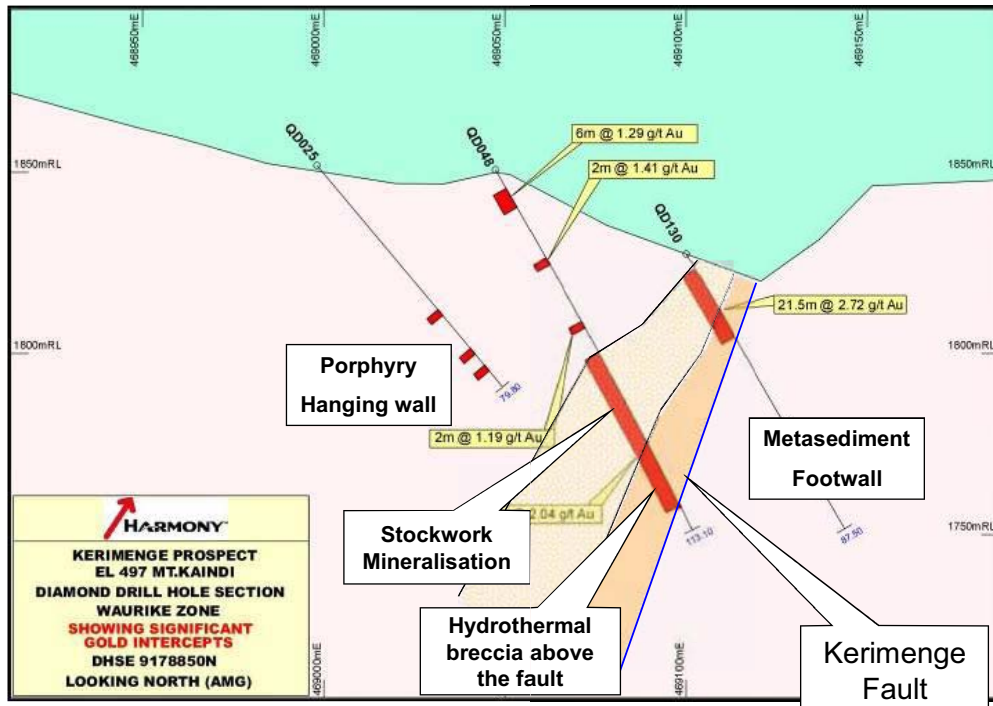
- Major centers of +1 g/t stream sediment anomalism (98% percentile – shown in purple). Two outline the geochemical footprint around the Hidden Valley and Hamata deposits (4.5 Moz Au).
- 3 regional exploration camps currently in play. Kerimenge and Moa Creek both helicopter supported. Heyu accessed via the new road
- Kauri Prospect; major drainage anomaly 1.3 km in diameter Au ranging 1.0 to 5.04 g/t Au
- Database consolidation underway but large areas with first pass sampling to be resolved / completed

Gold panned from weathered outcrop

Bench Sampling;

- T14; **35m @ 3.3 g/t Au** (high grades cut to 20/g/t)
- Individual metre assays up to **728 g/t Au** were obtained
- Continuous channel sampling from the outcrop exposed in the bench wall

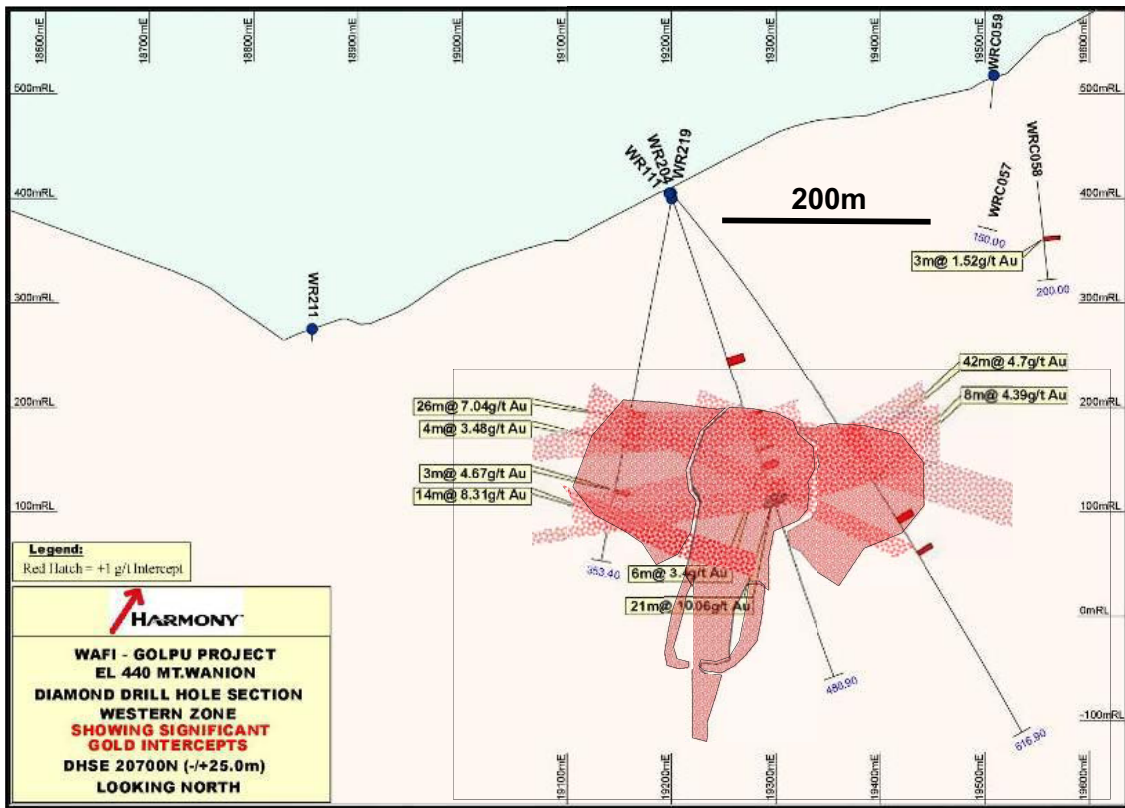






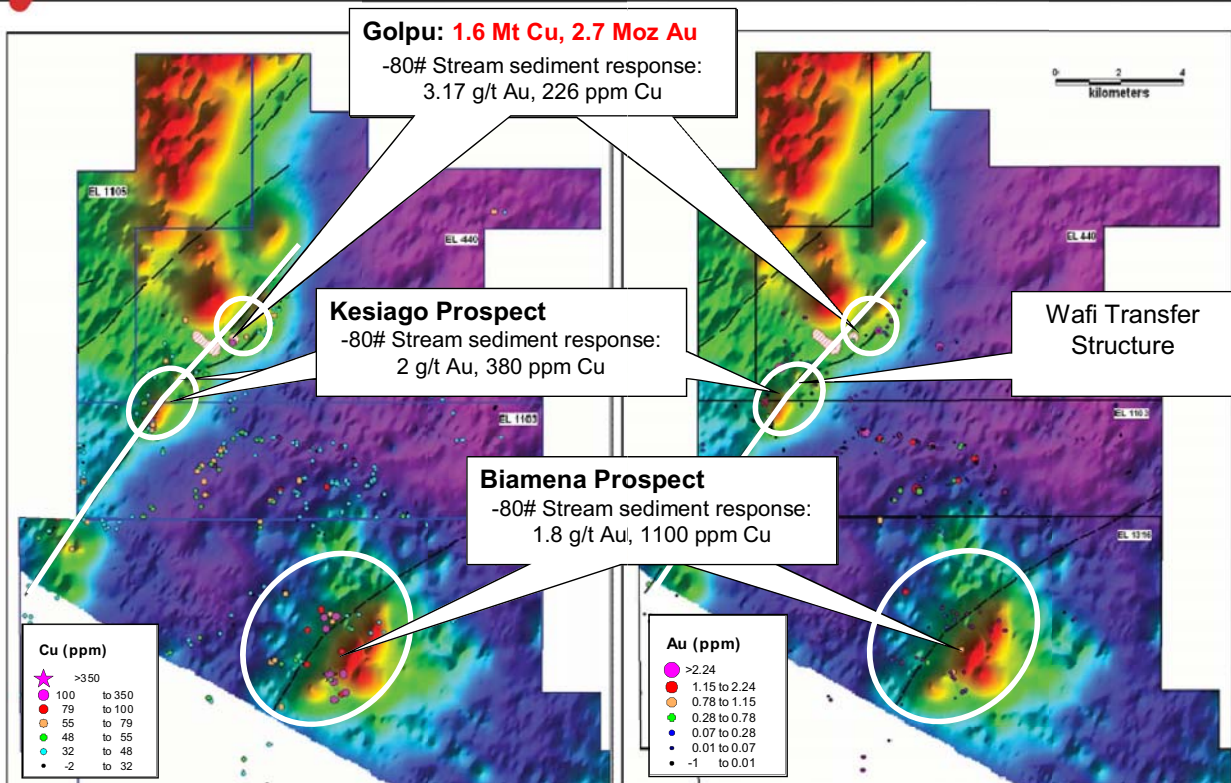
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Western Zone Section 20700N



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Wafi regional targets





...and what do the locals think



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