



**...UNLOCKING
VALUE**



**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, 2002, 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.

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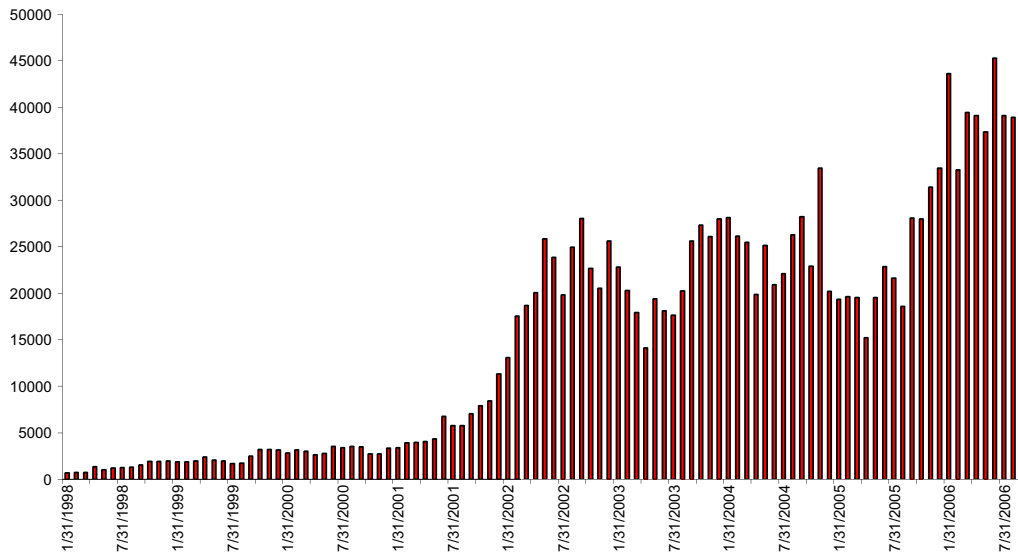
A leading gold mining company

- 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 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



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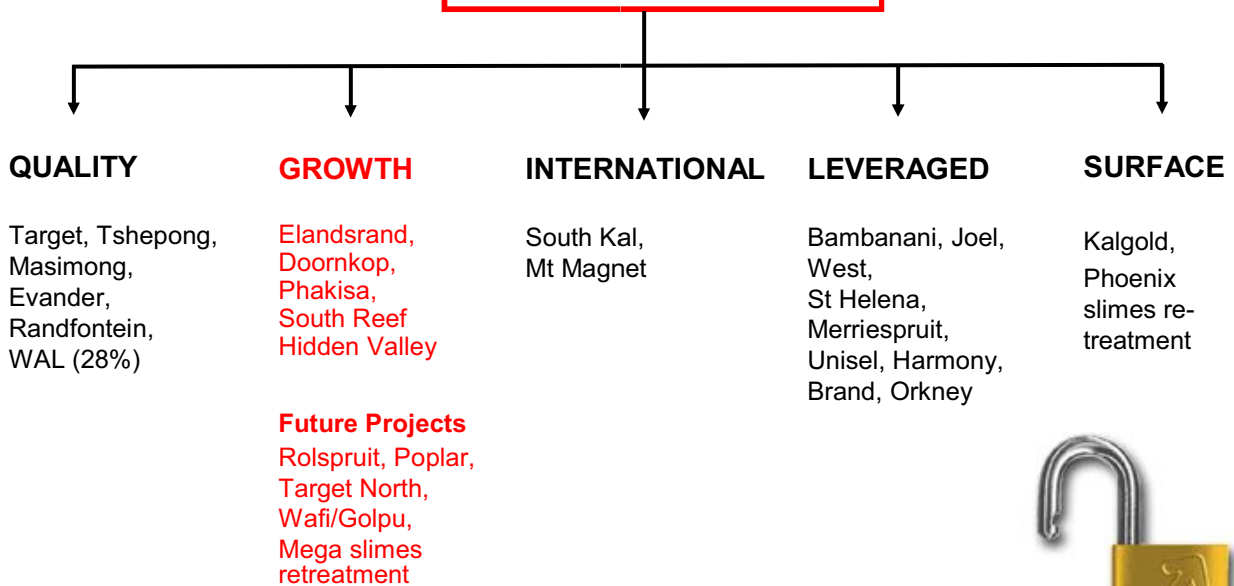
Harmony Market Capitalisation



Market capitalisation R45bn at 30 June 2006 (share price 11410 cents)

Sustainable growth structure

HARMONY GOLD MINING COMPANY LIMITED





The Harmony Team



High-calibre mining skills



De Wet Schutte
Executive, New Business



Marian van der Walt
Company Secretary



Bob Atkinson
Executive, Sustainable Dev. & Projects



Peter Steenkamp
Chief Operating Officer



Johannes van Heerden
*Chief Financial Officer
Australia*



Jackie Mathebula
*Executive, Employee &
Industrial Relations*



**Bernard
Swanepoel**
Chief Executive



Nomfundo Qangule
Financial Director



Graham Briggs
*Chief Executive
Harmony Australia*



Boetie Swanepoel
*Executive, Shared
Services*



Abre van Vuuren
Executive, Human Resources



Jaco Boshoff
Executive, Reserves & Resources

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 (HIP:Harmony Improvement Platform)
- The ore body dictates
- An obsession with cost control
- Innovative and flexible thinking

Complementary Assets	Business Focus	Value Creation	Ore Reserves Moz
Quality assets	<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	Provides upside in time of rising gold price	<ul style="list-style-type: none"> - Margin leverage - M&A opportunities 	6.4
Growth projects	Expansion projects	<ul style="list-style-type: none"> - Portfolio enhancement - International expansion 	12.7
Surface projects	Taking advantage of higher gold price	Turning liabilities into assets	1.4
International Assets	Exploration activities increases resource prospects	Adds greater potential to group's ore resource	3.3



Growth projects



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Growth projects

South Africa:

- Tshepong Sub 66 project
 - to generate revenue in 2007 and full production in July 2008
- Doornkop South Reef project
 - new mine due for full production November 2008
- Development of depth extension at Elandsrand
 - due for completion in December 2010
- 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 pre-feasibility July 2007

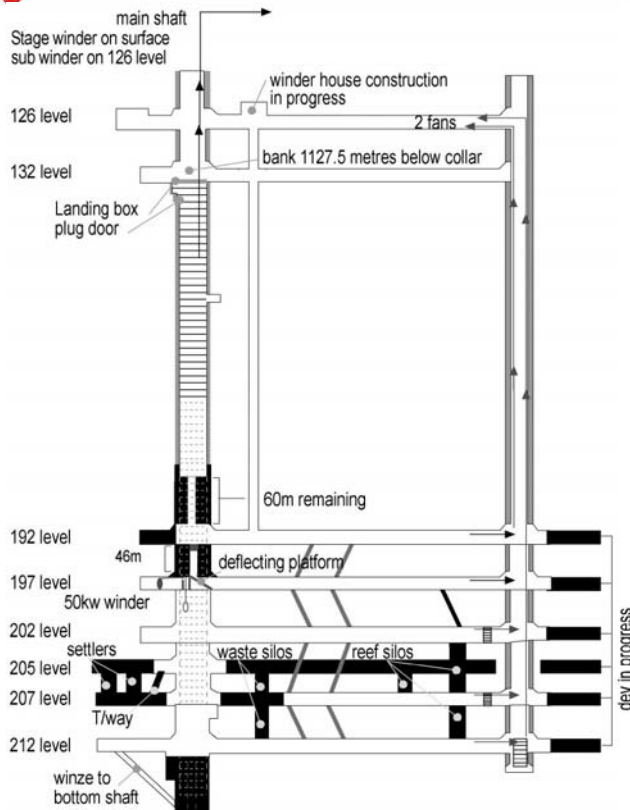


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Growth projects – Doornkop South Reef



- Deepening of mine shaft to 1 973m to mine
- South Reef and development of mining areas
- South Reefs lies between 1 650 metres and 2 000 metres underground
- Upper levels accessing Kimberley reef
- Started 2003 completion 2010
- Expected annual production of 340 000oz of gold
- Capital Expenditure R1.1 billion
- Life of Mine:
 - 11 years
 - 14.5Mt; 6.6g/t; 2.96Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5%- R892 million
 - IRR +50%

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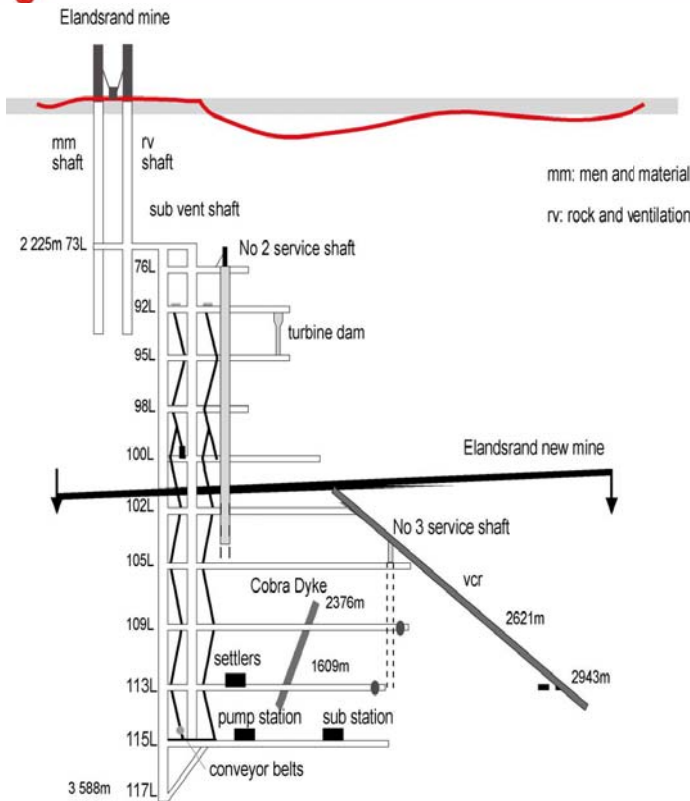
Growth projects – Doornkop South Reef





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Growth projects – Elandsrand New Mine



- Development of new mine
- Depth of 3 000 to 2 600m²
- To exploit southern, deeper portion of higher grade VCR pay-shoot
- Started 2001 completion 2010
- Expected annual production of 445 000oz of gold
- Capital Expenditure R805.7 million
- Life of Mine:
 - 22 years
 - 28.2Mt; 7.71g/t; 6.99Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5% - R2,271 million
 - IRR 23%

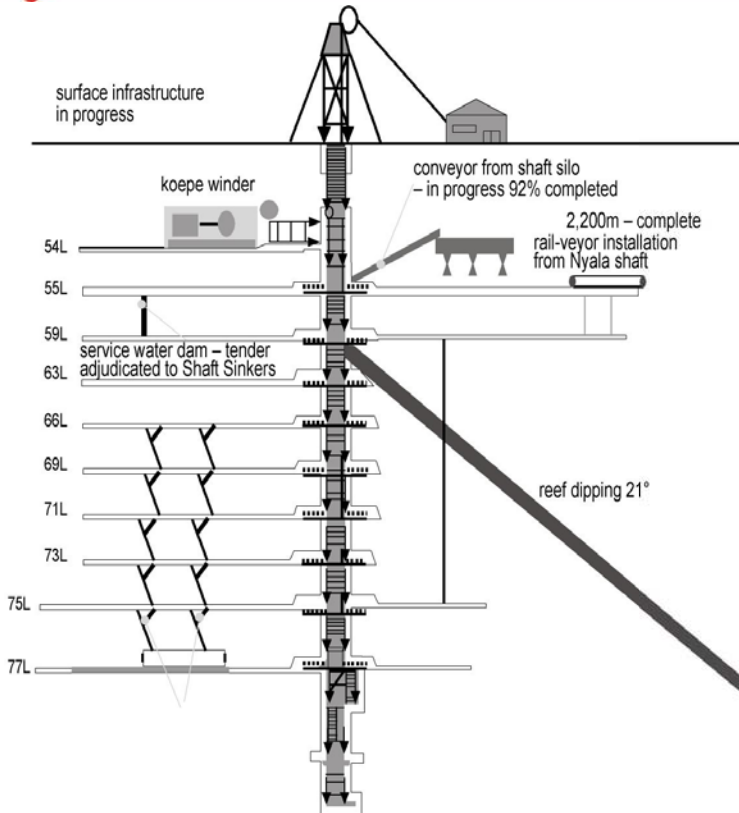
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Growth projects – Elandsrand New Mine





- Building infrastructure, shaft sinking and equipping
- Depth of 2 427 metres
- Five production levels for access development
- Level 75 will host twin decline shaft with another five levels to access reef horizon
- Started 2003 completion 2009
- Expected annual production of 281 760oz of gold
- Capital Expenditure R805.7 million
- Life of Mine:
 - 21 years
 - 19.67Mt; 8.33g/t; 5.27Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5% - R2.3 billion
 - IRR 31%



Phakisa rail-veyor drive station



Construction of infrastructure of significant gold and silver mine

To process 4.2Mt per annum from two open pits

Highly prospective exploration lease area

Extended life of mine through continued and active exploration

Started 2005 completion 2007

Expected annual production of 285 000oz of gold; 3.9Moz of silver

Capital Expenditure US\$44.08 million

Life of Mine:
10 years
43Mt; 2g/t; 2.6Moz

Financial evaluation: gold price of
R105 000/kg
NPV at 7.5% - A\$108m / R540m
IRR 14%



Table 1 – Updated Golpu resource

		Mt	Cu%	Au g/t	MO ppm	Copper metal (MT)	Gold Ounces
Porphyry	Indicated	86.55	1.4	0.6	108	1.18	1.8
	Inferred	2.98	1.8	1.1	68	0.05	0.1
	Sub total	89.53	1.4		106	1.24	1.9
Peripheral mineralization	Inferred	56.66	0.7	0.5	166	0.38	0.8
	Total	146.18	1.1	0.6	129	1.61	2.7

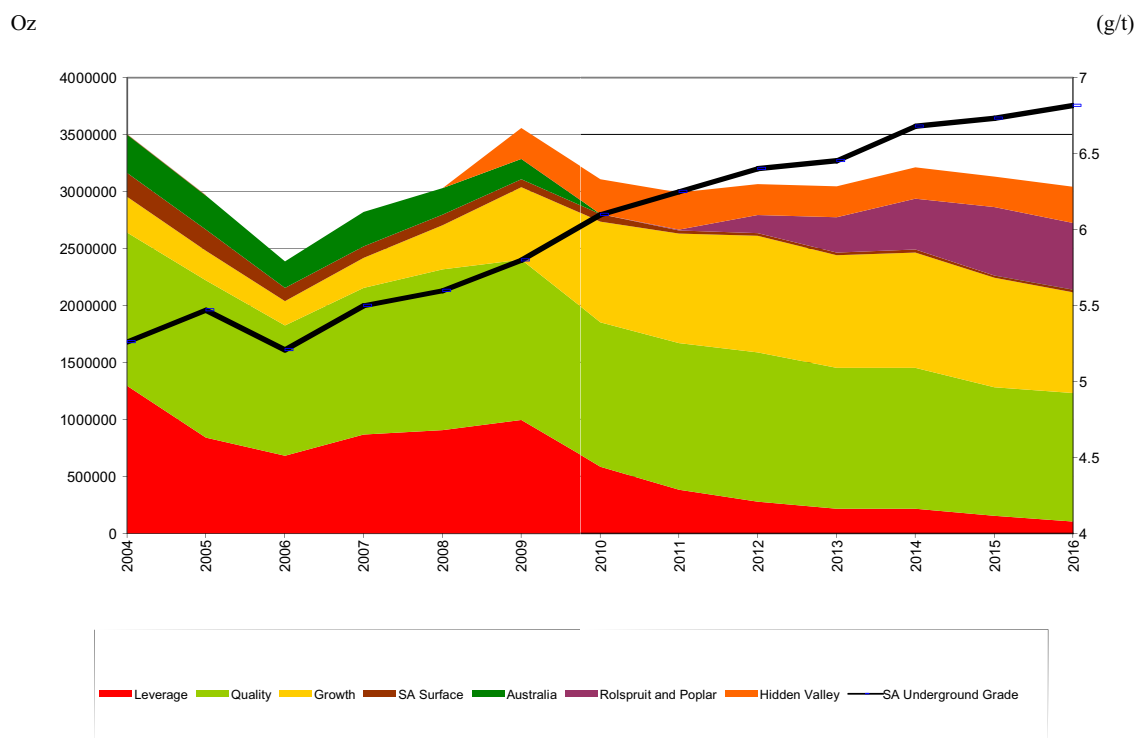
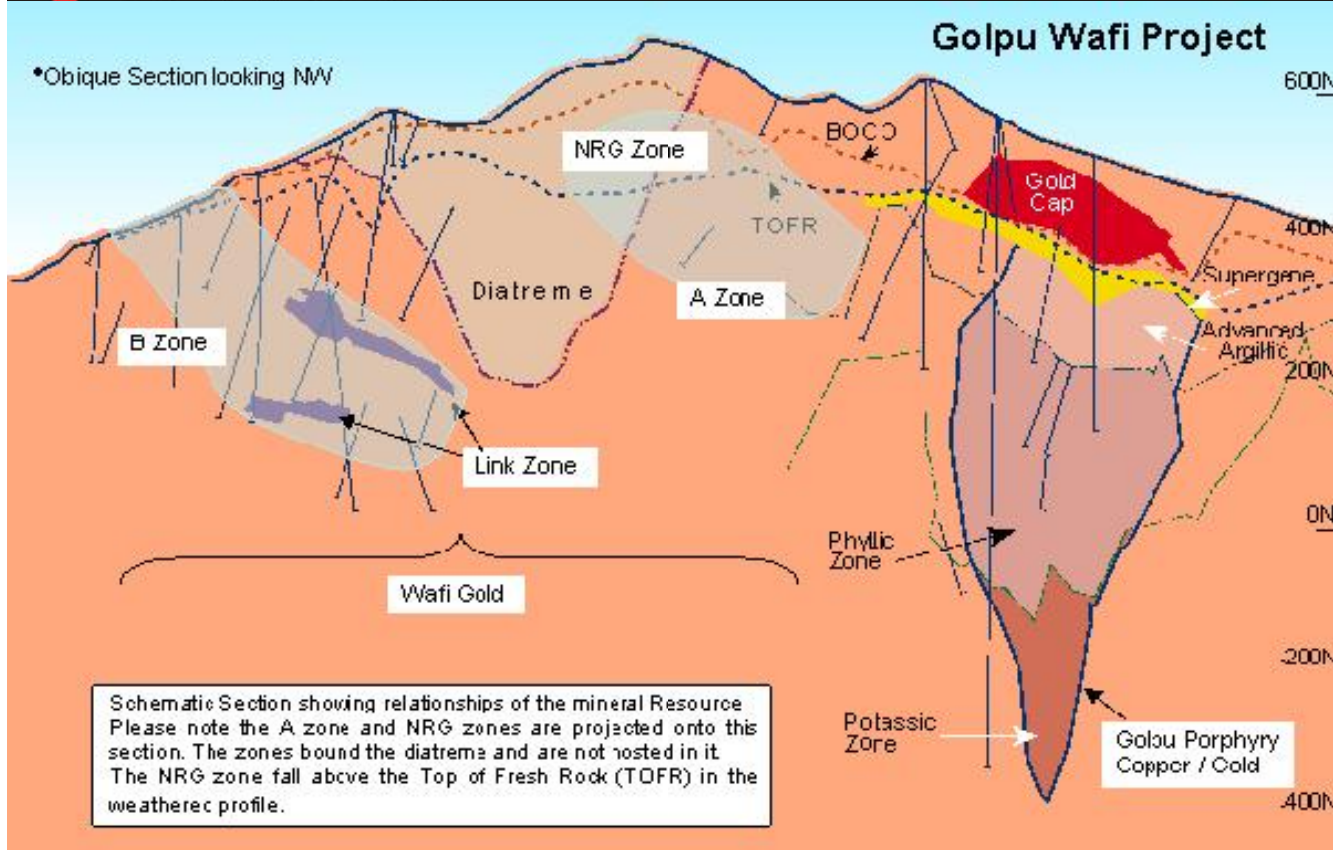
Table 2 – Old Golpu model

		Mt	Cu%	Au g/t	MO ppm	Copper metal (MT)	Gold Ounces
Porphyry	Indicated	95.80	1.4	0.7	Not modelled	1.35	2.0

New resource for Wafi gold and Golpu copper gold deposits

Combined resource now **9.2Moz gold** and **3.6 billion pounds of copper**, compared to 7.7Moz and 3.0 million lb copper previously.





PROJECT	LOM OUNCES ('000oz)	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 Moz of gold at 1.5 Moz p/a at an average cash cost of US\$ 257/oz.

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Operational Capex	June 2005	June 2006
South African Operations	752	946
Australasian Operations	221	181
Total Operational Capex	973	1 127
Project Capex		
Doornkop South Reef	114	147
Elandsrand New Mine	96	119
Tshepong North Decline	42	53
Phakisa Shaft	116	147
PNG	27	95
Total Project Capex	444	561
Total Capex	1 417	1 688

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Complementary Assets	Outlook
Short-term prospects Leveraged Surface projects Quality	<ul style="list-style-type: none"> - High gearing to current gold price - Improved volume and grade - Kalgold's D-Zone access to ore by end-October - Excellent results from Phoenix slimes retreatment - Grade improvements towards year-end
Medium term Growth	<ul style="list-style-type: none"> - HIP (Harmony Improvement Platform) improvements - Elandsrand volume and grade expected to increase towards year-end - PNG effective integration of project with operations and community
Long-term Growth	Projects worth R5.5 billion to come on stream from: <ul style="list-style-type: none"> - 2008 Hidden Valley completed - 2009 Phakisa shaft completed - 2010 Elandsrand completed - 2010 Doornkop South Reef completed

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