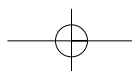
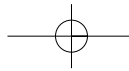


Results Presentation

Quarter ended – June 2006

7 August 2006

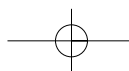


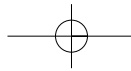
**HARMONY™****Private Securities Litigation Reform
Act Safe Harbor Statement**


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™****Quarterly highlights**


- Cash operating profit up by 111% to R645 million
- Cash operating profit margin up from 15.9% to 28.5%
- Underground tonnes milled up by 6%
- Cost expenditure remain constant
- Cash cost in R/t down by 10%
- Tshipong demonstrates a successful CONOPS model





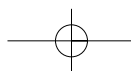
 **Quarterly highlights**

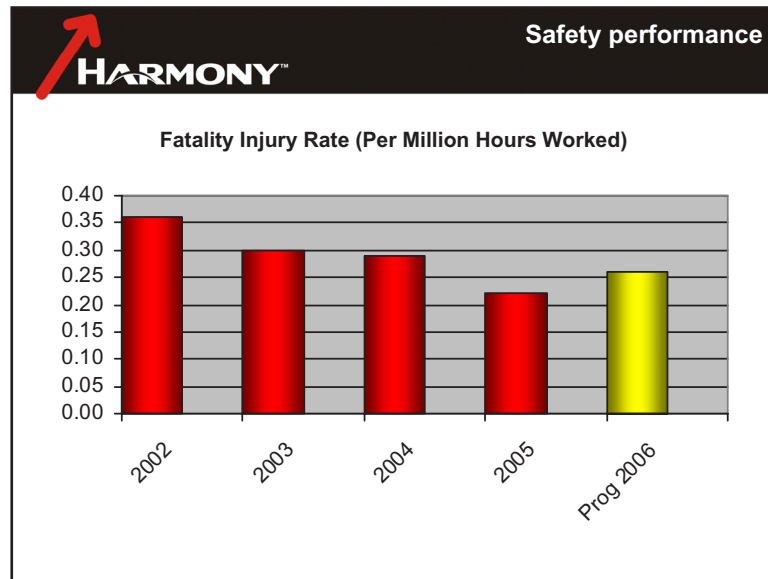
- Kalgold **successfully** integrated the new **mining contractor**
- **Australian** production back **on track**
- Australian **hedge book reduced** by **75 000 oz**
- Hidden Valley **road** reaches the mine **lease boundary**
- Significant **upgrade** of Wafi and Golpu **resource**

 **Investing in our future**

Focus areas:


- Increase mineable face length by increasing:
 - development (up by 9.6%)
 - opening up
- Reducing Unit Cost
 - R/t
- Grade management
 - Mining to the average mining grade






HARMONY™ Quarter on quarter analysis


		JUN 2006	MAR 2006	% VAR
Gold produced	- kg	17 243	17 464	(1.3)
Revenue	- R/Kg	131 358	110 399	19.0
Exchange Rate	- R/US\$	6.47	6.15	5.2
Cash costs	- R/kg	93 968	92 914	(1.1)
Cash operating profit	- R (m)	645,2	305,6	111.1
Operating margin	- (%)	28.5	15.9	79.2
Cash earnings - cents per share (SA)		163	78	109.0

		Quarter on quarter analysis		
				
		JUN 2006	MAR 2006	% VAR
Gold produced	- oz	554 373	561 477	(1.3)
Revenue	- US\$/oz	631	559	12.9
Exchange Rate	- R/US\$	6.47	6.15	5.2
Cash costs	- \$/oz	452	470	3.8
Cash operating profit	- US\$ (m)	100	50	100.0
Operating margin	- (%)	28.5	15.9	79.2
Cash earnings - cents per share (US)		25	13	92.3


		Year on Year analysis		
				
		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
	- R/Kg	108 268	84 799	27.7
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

OPERATION	WORKING PROFIT (Rm)		
	Jun-06	Mar-06	% Var
South African operations			
Quality assets	439.9	245.7	79
Growth projects	19.9	(21.0)	195
Leverage assets	89.4	36.2	147
Surface operations	36.1	13.0	178
Total SA Operations	585.3	273.9	114
Australian operations	59.9	31.7	89
Total Harmony	645.2	305.6	111


Quarter on quarter cash operating profit variance analysis	
<u>Cash operating profit – Mar 2006</u>	R305,6 million
Value attributed to change in:	
- volume	R148.6 million
- working cost	R 2.4 million
- recovery grade	(R172.3) million
- Rand gold price	<u>R360.9 million</u>
Net variance	R339.6 million
<u>Cash operating profit – Jun 2006</u>	R645.2 million


 **Cash reconciliation for the period
March 2006 to June 2006**


Cash and equivalents on 31 March 2006 (R'million)	1781
Repayment of 2001 Bond	(918)
Payment BOE loan (ARMgold)	(90)
Cash and cash equivalents after bond/loan payment	773
Operating profit	645
Less: Operating Expenditure	(577)
Capital expenditure	(484)
Movement in working capital	63
Corporate / exploration expenditure	(88)
Care and maintenance costs	(37)
Contributions to rehabilitation trust funds	(31)
Net cash after operational expenditure	841
Less: Other Expenditure	65
Other items	191
Net sundry revenue	83
Interest paid	(180)
Foreign exchange losses and SARS payments	(29)
Shares issued (net of expenses)	143
Australian hedge close outs	(143)
Cash and equivalents on 30 June 2006	906

 **Analysis of earnings per share**

Earnings per share (SA cents)	Quarter ended June 2006	Quarter ended March 2006
Cash earnings	163	78
Basic loss	(11)	(46)
Headline loss	(52)	(50)

 Capital expenditure (Rm)		
Operational Capex	Actual June 2006	Forecast September 2006
South African Operations	319	340
Australasian Operations	32	36
Total Operational Capex	351	376
Project Capex		
Doornkop South Reef	33	42
Elandsrand New Mine	35	41
Tshepong North Decline	13	21
Phakisa Shaft	22	29
Target Shaft	12	7
Hidden Valley	19	69
Total Project Capex	134	209
Total Capex	485	585

 Operational results - Quality Assets				
		JUN 2006	MAR 2006	% VAR
U/g tonnes milled	('000)	1 618	1 522	6.3
U/g recovery grade	(g/t)	5,26	5,69	(7.6)
U/g kilograms produced	(kg)	8 510	8 661	(1.7)
U/g working costs	(R/kg)	80 454	81 886	1.7
U/g working costs	(R/t)	423	466	9.2




**Quality Assets
Highlights**

- Tshepong picks up production to design capacity (+150 000 t/m)
- Sill intrusion at Evander 7 still impact on grade
- CONOPS take Masimong square meters up by 17%

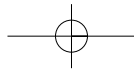
Outlook


Grade improvements towards year end



Operational results – Growth Projects

		JUN 2006	MAR 2006	% VAR
U/g tonnes milled	('000)	391	343	14.0
U/g recovery grade	(g/t)	3.63	4,37	(16.9)
U/g kilograms produced	(kg)	1 421	1 498	(5.1)
U/g working costs	(R/kg)	120 626	124 774	3.3
U/g working costs	(R/t)	438	545	19.6






**Growth Projects
Highlights**

- Ore pass changeover on Elandsrand completed
- Development at Elandsrand improve by 30% and reef tonnes milled improved by 11%

Outlook

Elandsrand volume and grade expected to increase towards year end

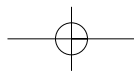


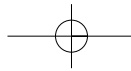
Project Phoenix


- Slimesdam re-treatment
- Saaiplaas plant available
- Rehabilitation/clean-up
- 400 000 tonnes treated for 70 kg gold per month


Financial analysis

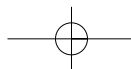
	Feasibility	Actual
Capital Required	R34.7 mil	R15.3 mil
Head grade	0.35 g/t	0.48 g/t
Recovery	47%	86.7%
Treatment Cost	R10.54/t	
NPV @ R100 000/kg	R78.4 mil	R5.2 mil profit in first quarter
NPV @ R120 000/kg	R122.5 mil	
Payback	11 months	

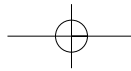






		Operational results - Leveraged Assets		
				
		JUN 2006	MAR 2006	% Var
U/g tonnes milled	('000)	1 119	1 055	6.1
U/g recovery grade	(g/t)	4,26	4,74	(10.1)
U/g kilograms produced	(kg)	4 768	4 996	(4.6)
U/g working costs	(R/kg)	113 074	102 857	(9.9)
U/g working costs	(R/t)	482	487	1.0

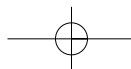
		Leveraged Assets Highlights	
			
<ul style="list-style-type: none"> - Joel production up by 49% - Old Harmony operations improve volume by 20% - Infrastructure problems hampered volumes at Bambanani 			
Outlook			
<ul style="list-style-type: none"> - High gearing to current gold price - Improved volume and grade 			

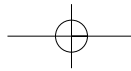






		Operational results – Surface Operations (includes KALGOLD)		
				
		JUN 2006	MAR 2006	% VAR
Surface tonnes milled	('000)	1 054	783	34.6
Surface recovery grade	(g/t)	0.66	0.98	(32.7)
Kilograms produced	(kg)	700	766	(8.6)
Working costs	(R/kg)	77 184	92 535	16.6
Working costs	(R/t)	51	91	44.0

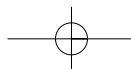
		Surface Operations Highlights	
			
<ul style="list-style-type: none"> - Seamless handover to new contractor on Kalgold 			
Outlook			
<ul style="list-style-type: none"> - D Zone access to ore by end October 			

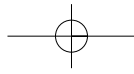




		Operational results - Australian Assets		
				
		JUN 2006	MAR 2006	% VAR
Tonnes milled	('000)	775	763	1.6
Recovery grade	(g/t)	2,38	2,02	17.8
Kilograms produced	(kg)	1 844	1 543	19.5
Working costs	(R/kg)	92 760	91 876	(1.0)
Working costs	(R/t)	221	186	(18.8)

		Australian Assets Highlights	
			
<ul style="list-style-type: none"> - Production back to 59 000 oz - 75 000oz closed out - Feasibility at Shirl pit delineates a reserve of 49 598oz 			
Outlook			
<ul style="list-style-type: none"> - Another 10 000oz closed out in July - Only 25 000oz remaining for the quarter 			





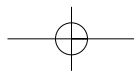
HARMONY™


Hidden Valley Highlights


- The Access Road reaches the mine lease boundary
- EPCM contract signed off
- Appropriate engineering solution found for project conveyor system
- General Manager Operations recruited
- Third party audit of the tailings storage facility (TSF) confirms our design

Outlook (We are building a mine!)

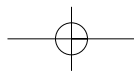
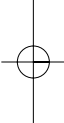
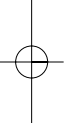
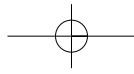
- Effective ramp up of the EPCM engineering
- Quality schedule for earthworks to determine any additional fleet requirements
- Effective integration of project with operations and community

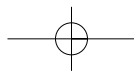
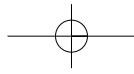


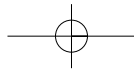
 Hidden Valley parameters		
Ore (40.5 Mt)	(M tonnes/yr)	4.2
Recovery Grade	(Au g/t)	2.21
Recovery Grade	(Ag g/t)	35.7
Gold production per annum	('000 oz)	280
Silver production per annum	('000 oz)	3 900
Equivalent gold production	('000 oz)	350
LOM gold production	('000 oz)	2 600
LOM silver production	('000 oz)	39 000
Mine construction period	(months)	26
LOM	(years)	9,7

 Hidden Valley parameters		
	At US\$ 500/oz Au, US\$ 7.50/oz Ag	At US\$ 550/oz Au, US\$ 10.50/oz Ag
Pre Tax Cash Flow	US\$ 456 M	US\$ 699 M
Pre Tax NPV @ 7,5%	US\$ 208 M	US\$ 351 M
Pre Tax IRR	28%	36%
Cash Cost (US\$/oz)	229	188

Remaining CAPEX of US\$ 245 M





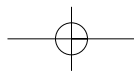
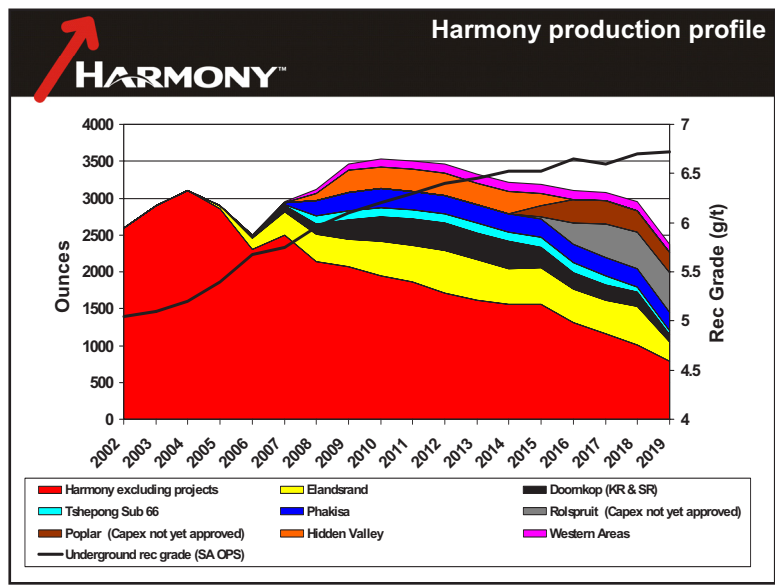


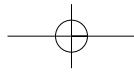
World class growth projects

PROJECT	LOM OUNCES ('000/OZ)	CAPITAL COST (US\$M)	US\$ COST/OZ	CASH COST \$/oz	g/t	oz/ANNUM
Masimong (SA)	2 530	30	12	370	5,2	260 000
Phakisa (SA)	3 960	99	25	275	7,3	250 000
Elandsrand (SA)	6 220	123	20	241	8,9	509 000
Doornkop South Reef (SA)	2 960	148	50	336	6,5	325 000
Tshepong (SA)	1 470	43	29	287	7,2	135 000
Hidden Valley (PNG)	2 600	250	96	220	2,2	350 000
TOTAL	19 740	693	35	277	-	1 829 000

Based on R92 000/kg and R6,50/US\$

We are building six new mines to exploit 19.7 M/oz of gold at 1,8 M/oz p/a at an average cash cost of US\$277/oz





HARMONY™ **Wafi/Golpu**

Table 1 – Updated Golpu resource

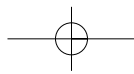
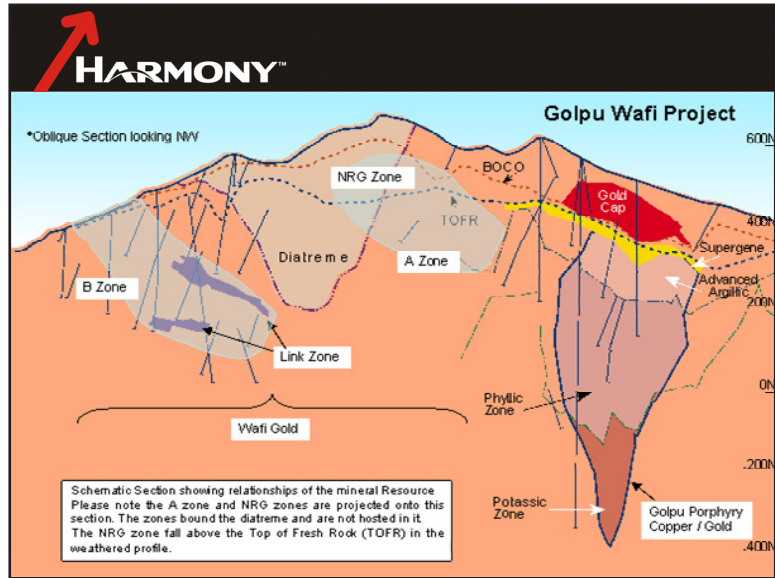
		Mt	Cu%	Au g/t	MO ppm	Copper metal (MT)	Gold Ounces
Porphyry	Indicated	86.55	1.4	0.6	108	1.18	1.8
	Inferred	2.98	1.8	1.1	68	0.05	0.1
	Sub total	89.53	1.4		106	1.24	1.9
Peripheral mineralization	Inferred	56.66	0.7	0.5	166	0.38	0.8
	Total	146.18	1.1	0.6	129	1.61	2.7

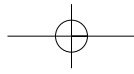
Table 2 – Old Golpu model

		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

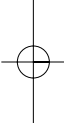
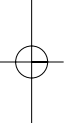
- Combined resource now **9.2Moz gold** and **3.6 billion pounds of copper**, compared to 7.7Moz and 3.0 million lb copper previously.





HARMONY™ Continuing with the right strategy

- Company detox**
 - +25 Acquisitions
 - LOM and labour mix
 - Major retrenchments
 - Retraining & redeployment
 - CONOPS in place
- Introspection**
 - Regaining profitability
 - Mining flexibility
 - Development focus
 - Improved production volumes
 - Evaluate alternative corporate structures
- The right strategy**
 - Making the most of our assets
 - Cost per ton focus
 - Organic growth
 - Acquisitions



HARMONY™

Questions

Website
www.harmony.co.za

