

September quarter



HARMONY™

**Results Presentation
Quarter ended –
September 2006**



31 October 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.

- Development up by 7%
- Underground tonnes milled up by 7%
- Gold production increased by 13%
- Cash operating profit R 891 million up by 38%
- Cash operating profit margin improved from 29% to 32%



- Net Profit R277 million
- Headline earnings 66 cents per share
- Australian hedge book reduced by 35 000 oz
- Cost/kg increased 4%
- Harmony Improvement Process (HIP) roll-out started

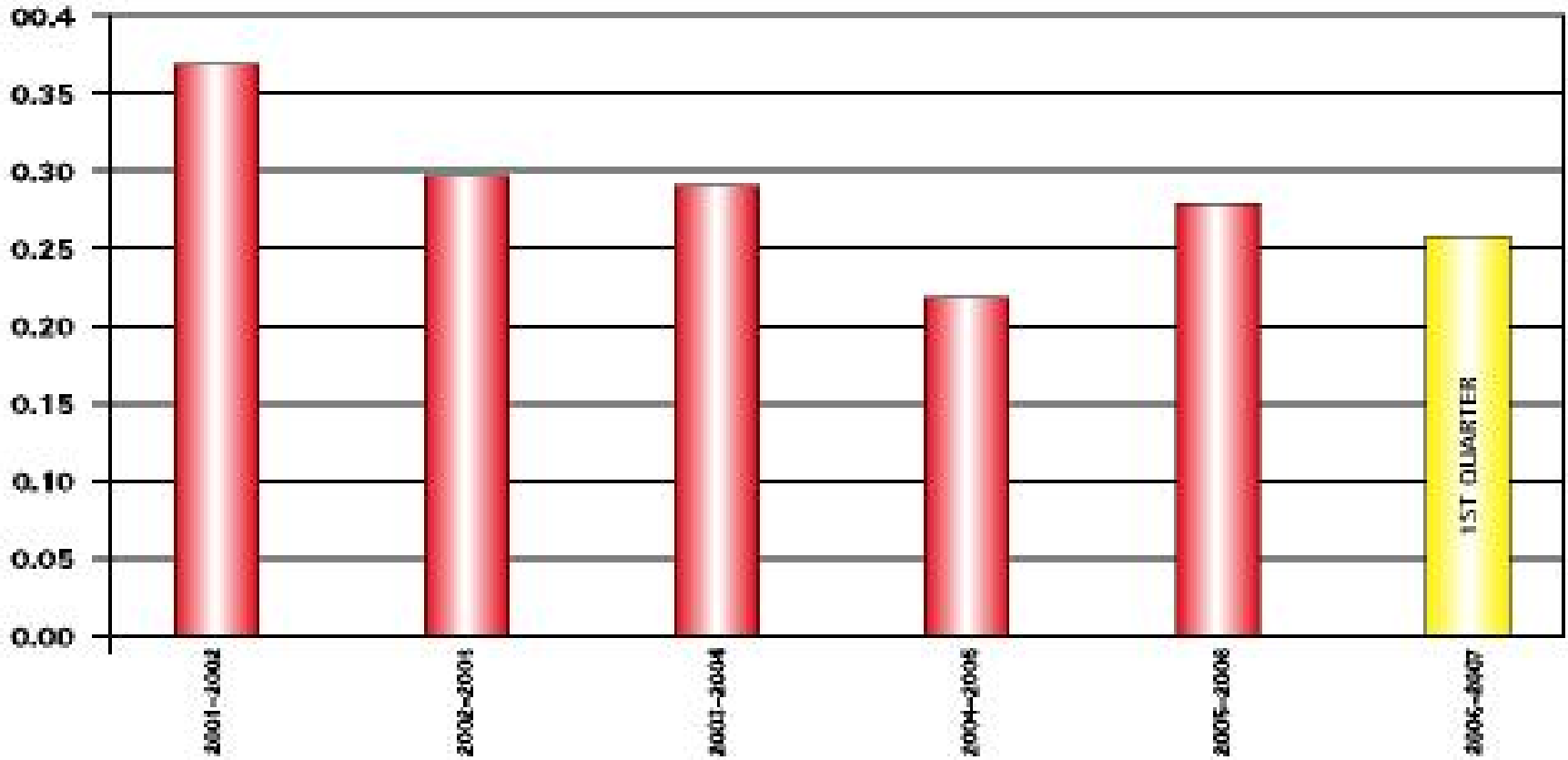


- Unlocking value at Harmony by focusing on
 - vigilant cost containment
 - increasing production to 3.5Moz over next four years
- Further inward investments
- Harmony Improvement Process (HIP)
 - aimed at addressing current value drivers
 - should improve efficiencies at all operations





FATALITY RATE



- Harmony has attained a 7.9% representation of Women in Mining

- Progress towards Employment Equity targets:

- Executives 29%
- Senior Management 35%
- Professionals 87%



- 8% employees in part-time ABET classes
- 3% employees in full-time ABET classes
- Harmony is committed to attainment of a literate workforce by 2015
- Hostel occupancy <60% of workforce
- Procurement +40% BEE compliant





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Review of the quarter

		SEPT 2006	JUN 2006	% VAR
Gold produced	- kg	19 472	17 243	13%
Revenue	- R/Kg	143 283	131 358	9%
Exchange Rate	- R/US\$	7.14	6.47	10%
Cash costs	- R/kg	97 538	93 968	(4%)
Cash operating profit	- R (m)	891.0	645.2	38%
Operating margin	- (%)	31.9	28.5	12%
Cash earnings	- cents per share (SA)	225	163	38%

		SEPT 2006	JUN 2006	% VAR
Gold produced	- oz	626 036	554 373	13%
Revenue	- US\$/oz	625	631	(1%)
Exchange Rate	- R/US\$	7.14	6.47	10%
Cash costs	- \$/oz	425	452	6%
Cash operating profit	- US\$ (m)	124	100	24%
Operating margin	- (%)	31.9	28.5	12%
Cash earnings	- cents per share (US)	31	25	24%

OPERATION	WORKING PROFIT		
	Sept 2006 Rm	Jun 2006 Rm	% Var
South African operations			
Quality assets	580.8	439.9	32%
Growth projects	37.3	19.9	87%
Leverage assets	141.0	89.4	58%
Surface operations	38.8	36.1	8%
Total SA Operations	797.9	585.3	36%
Australian operations	93.1	59.9	55%
Total Harmony	891.0	645.2	38%

Cash operating profit – Jun 2006

R645.2 million

Variance attributed to change in:

- Volume change R125.5 million
- working cost change (R279.0) million
- recovery grade change R168.5 million
- gold price change R230.8 million
- net variance R245.8 million

Cash operating profit – Sep 2006

R891.0 million

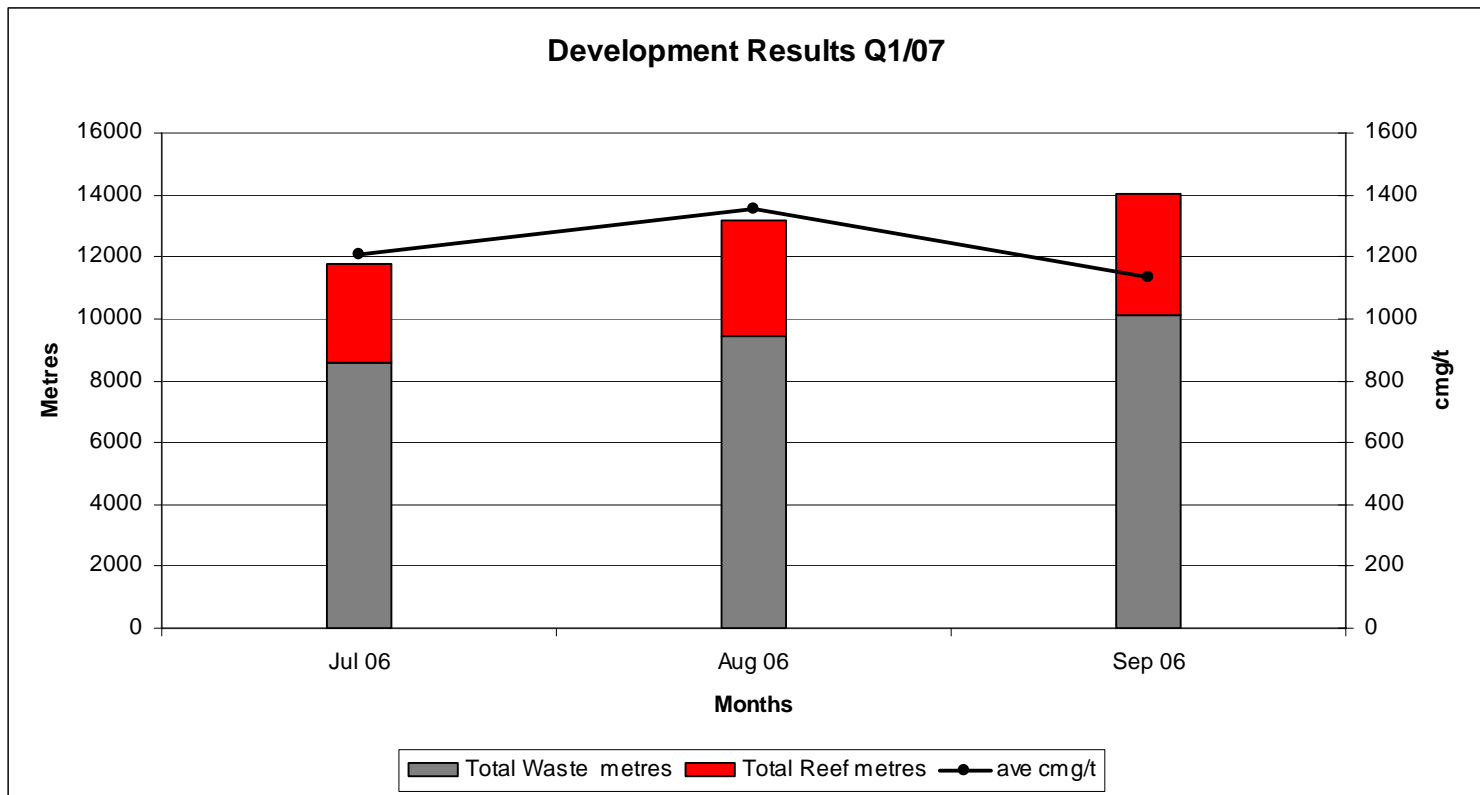


Earnings per share (SA cents)	Quarter ended September 2006	Quarter ended June 2006
Cash earnings	225	163
Basic earnings/(loss)	70	(11)
Headline earnings/(loss)	66	(52)





Total Metres '000	SEPT 2006	JUN 2006	% VAR
Quality	22.1	21.8	1.4%
Growth	6.5	4.6	41.3%
Leverage	10.3	9.9	4.0%
Total	38.9	36.3	7.2%





Operational review

		SEPT 2006	JUN 2006	% VAR
U/g tonnes milled	('000)	1 665	1 618	3%
U/g recovery grade	(g/t)	5.64	5.26	7%
U/g kilograms produced	(kg)	9 392	8 510	10%
U/g working costs	(R/kg)	81 992	80 454	(2%)
U/g working costs	(R/t)	463	423	(10%)

- Target increased development metres by 14%
- Conops delivering above breakeven point
 - Masimong reef tonnes up by 17%
 - Another 3% improvement in tonnes at Tshepong

Outlook

- New drill rig at Target planned for December quarter should increase volumes



		SEPT 2006	JUN 2006	% VAR
U/g tonnes milled	('000)	398	391	2%
U/g recovery grade	(g/t)	4.63	3.63	28%
U/g kilograms produced	(kg)	1 842	1 421	30%
U/g working costs	(R/kg)	123 439	120 626	(2%)
U/g working costs	(R/t)	571	438	(30%)

- Elandsrand improved development by 73%
- Doornkop main shaft holed with dual-sink
- Tshepong Sub 66 Decline 90% completed
- Phakisa rail-veyor 80% complete
- Wafi/Golpu approved by Investment Committee for pre-feasibility work

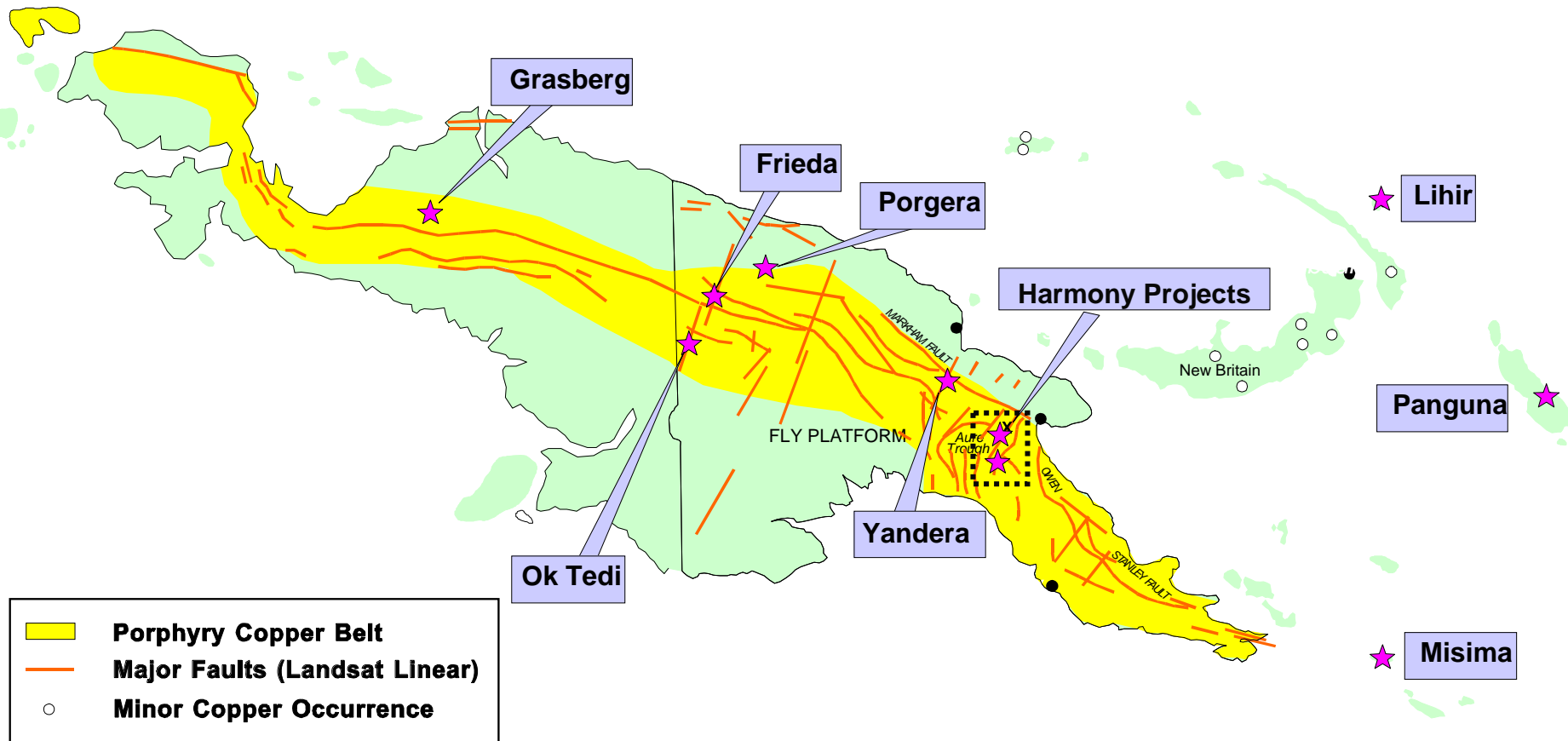




Growth project Elandsrand New Mine







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

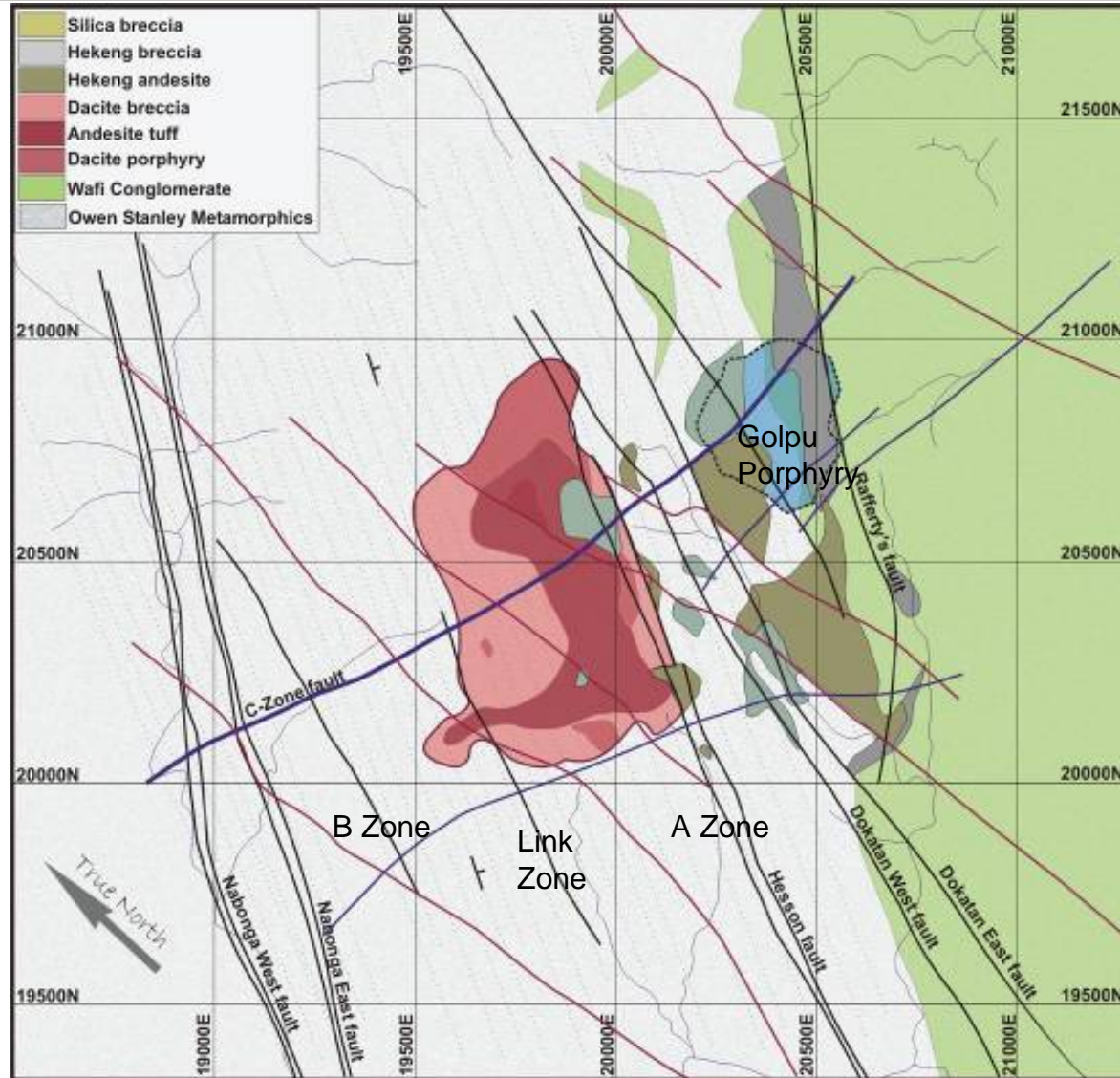
Two styles of mineralisation present

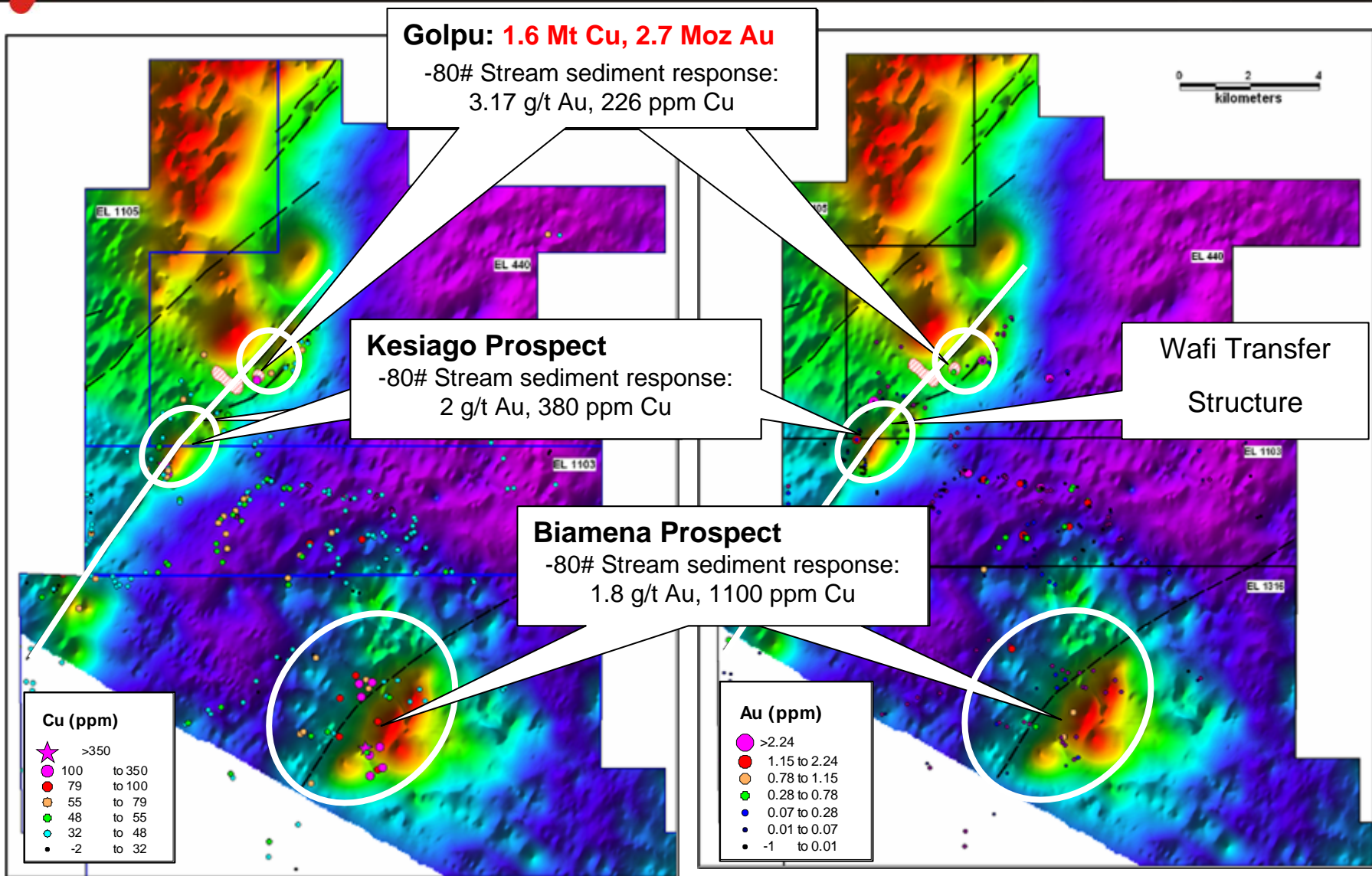
1. Porphyry copper mineralisation overprinted by later high sulphidation epithermal event
2. High to low sulphidation disseminated gold mineralisation associated with Diatreme Breccia margins

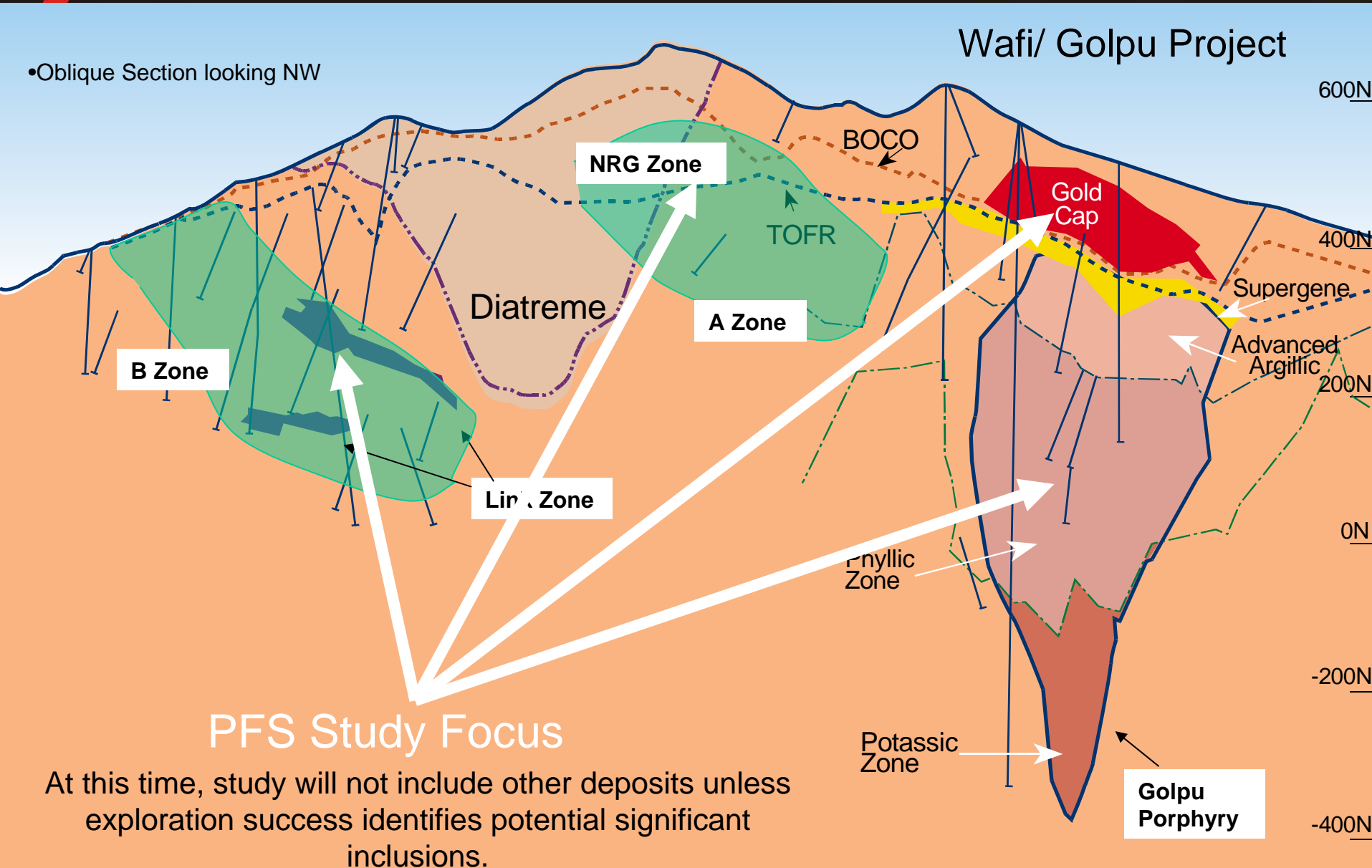
Current resources

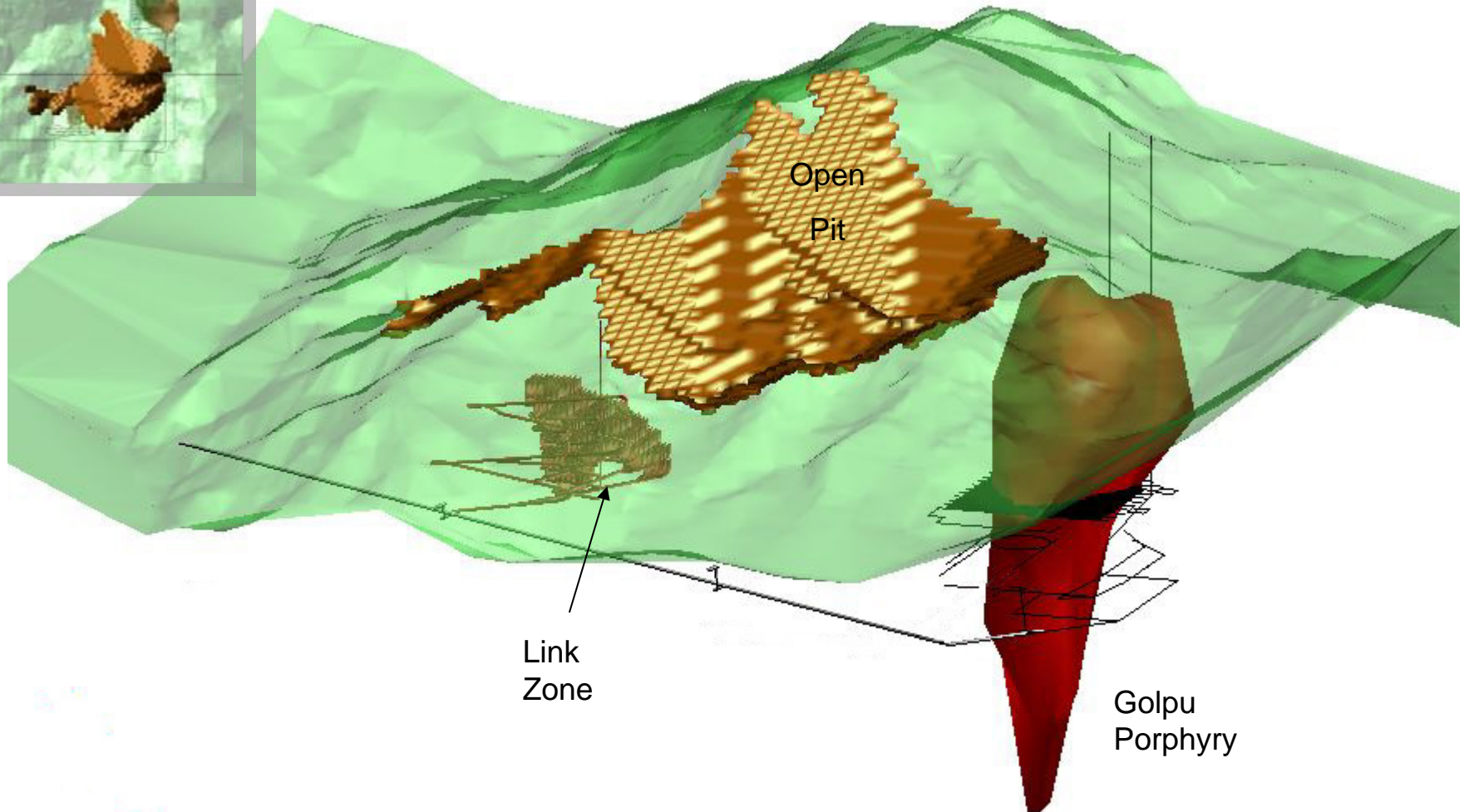
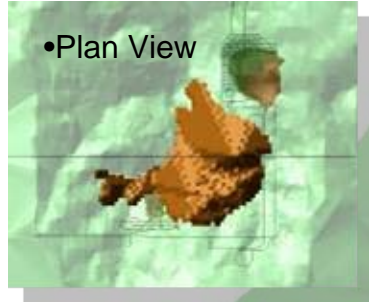
Golpu : 145.10Mt @ 1.11%Cu,
375ppmAs and 0.57g/tAu

Wafi : 109.64Mt @ 1.85g/t Au
@0.8g/t Au cut off









		SEPT 2006	JUN 2006	% Var
U/g tonnes milled	('000)	1 288	1 119	15%
U/g recovery grade	(g/t)	4,27	4,26	-
U/g kilograms produced	(kg)	5 497	4 768	15%
U/g working costs	(R/kg)	117 741	113 074	(4%)
U/g working costs	(R/t)	503	482	(4%)

- Joel improved tonnes by 32%; recovery grade up by 14%
- Unisel volumes up 42% after shaft-bottom infrastructure completed
- Leverage assets geared to current gold price

Outlook

- Harmony 2 resumes production after underground fire



		SEPT 2006	JUN 2006	% VAR
Surface tonnes milled	('000)	905	1 054	(14%)
Surface recovery grade	(g/t)	0.76	0.66	15%
Kilograms produced	(kg)	692	700	(1%)
Working costs	(R/kg)	95 750	77 184	(24%)
Working costs	(R/t)	73	51	(43%)

- Grades up 15% at surface operations
- Kalgold grade increased by 10% from higher yields extracted from A-Zone
- Project Phoenix increases profitability

Outlook

- Completion of infrastructural installation at Phoenix and reclamation to grow to 50 000t/m
- Fourth cutback on D-Zone completed

- Target Plant – mill extension
 - Install Virginia SAG mill
 - increase capacity (115 000 t/month)
 - reduce cost R33/t – R28/t
- Cooke plant
 - 88 kg/month
 - pilot for Randump



- Sand re-treatment
- Cooke plant available beginning February 2007
- Tonnes to be treated at full production 150 000 giving 88 kgs of gold per month

Financial analysis

	Feasibility
Capital Required	R6.09 million
Recovered grade	0.589 g/t
Recovery %	80%
Treatment Cost	R49.65/t
NPV @ R105 000/kg (discount 10%) after tax	R3.069 million
IRR @ R105 000/kg	24.9%
NPV @ R140 000/kg (discount 10%) after tax	R10.8 million
IRR @ R140 000/kg	59.6%
Payback (months from 1 st cap spent)	6 months



Inward investment
Cooke plant sand re-treatment



- R5.5 million capex for Mega Dumps
 - water balances
 - permitting of new disposal sites
- Evander (Libra)
 - 3 dams (205 Mt) @ 1.5 Mt/month
- Randfontein (Randumps)
 - 4 dams (201 Mt) @ 3 Mt/month
- Welkom (Phoenix)
 - 5 dams (129 Mt) @ 2 Mt/month



- Drilling programme
 - 48 surface bore holes
 - start of drilling - March 07
 - drilling (6 machines) – 6 months
 - geological modeling, resource estimation – 5 months
 - capital cost – R42.3 million
- Purpose
 - exploration of shallower < 500m western portion
 - exploration of gap between Poplar and Evander South
- Recently awarded new order exploration right in area



		SEPT 2006	JUN 2006	% VAR
Tonnes milled	('000)	799	775	3%
Recovery grade	(g/t)	2.56	2.38	8%
Kilograms produced	(kg)	2 049	1 844	11%
Working costs	(R/kg)	91 914	92 760	1%
Working costs	(R/t)	236	221	(7%)

- Production increased by 11%
- Working profit up by 55%
- Shirl and HBJ open pit mines commenced production at South Kal Mines
- Encouraging drill results from Shirl underground resource
- Hedge book reduced by 35 000 ounces
- Hidden Valley project construction commenced September 2006





Hidden Valley Permanent camp site





Hidden Valley Generators at port





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Financial review

	Total Rm
Turnover (2006 Actual)	7 259 493
Royalty @ 1.5% (assume gold purity >99.5% and ignoring silver – not material)	108 892
Less: Marginal relief	(37 028)
Net Royalty payable	71 864
Tax saving @ 29%	(20 841)
Net effect	51 023

Group Abridged Income Statement

30 September 2006

	Sep 2006	Jun 2006	Sep 2005
	Rm	Rm	Rm
Revenue	2 790	2 265	1 766
Cash operating costs	1 899	1 620	1 647
Cash operating profit	891	645	119
Amortisation and amortisation of mining properties	(308)	(267)	(244)
Corporate administration and other expenditure	(59)	(53)	(56)
Reversal/(provision) of rehabilitation costs	(2)	18	(3)
Operating profit/(loss)	522	343	(184)
Amortisation and depreciation other than mining properties	(17)	(19)	(11)
Care and maintenance costs	(20)	(36)	-
Exploration expenditure	(41)	(35)	(18)
Marked-to-market of listed investments	24	22	21
Interest paid	(95)	(180)	(96)
Interest received	39	48	52
Other income/(expenses) – net	17	(8)	(17)
Gain/(loss) on financial instruments	18	35	(115)
Loss from associates	(48)	(105)	-
Reversal of impairment of fixed assets	-	216	-
Income tax – (expense)/benefit	(122)	(322)	48
Net profit/(loss)	277	(41)	(320)

Group Abridged Balance Sheet

30 September 2006

	SEPT 2006 (Unaudited) Rm	JUN 2006 (Audited) Rm	SEPT 2005 (Unaudited) Rm
ASSETS			
NON-CURRENT ASSETS	30 366	29 859	29 610
CURRENT ASSETS	2 494	2 320	2 147
TOTAL ASSETS	32 861	32 179	31 757
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES	23 695	23 203	23 444
Borrowings	2 637	2 591	2 464
Net deferred taxation liabilities	2 449	2 300	2 128
Deferred financial instruments	609	631	436
Provisions for other liabilities and charges	1 009	983	938
NON-CURRENT LIABILITIES	6 704	6 505	5 966
CURRENT LIABILITIES	2 462	2 471	2 347
TOTAL EQUITY AND LIABILITIES	32 861	32 179	31 757

Harmony Group cash reconciliation for Sep 2006	
	(Rm)
Cash and equivalents on 30 June 2006	906.1
Operational	(112.9)
Operating profit	891.0
Capex (net)	(340.9)
Development cost capitalised	(236.4)
Corporate / exploration expenditure	(99.7)
Care and maintenance costs	(19.8)
Interest paid	(94.9)
Movement in working capital (excl. accrued liabilities)	(125.0)
Movement in accrued liabilities	(75.8)
Other items	(11.4)
Other	74.5
Net sundry revenue	26.4
Foreign exchange losses	41.4
Shares issued (net of expenses)	32.1
Australian hedges close outs	(55.4)
Proceeds on sale of investment in GBS Gold International shares	30.0
Cash and equivalents on 30 Sept 2006	867.7

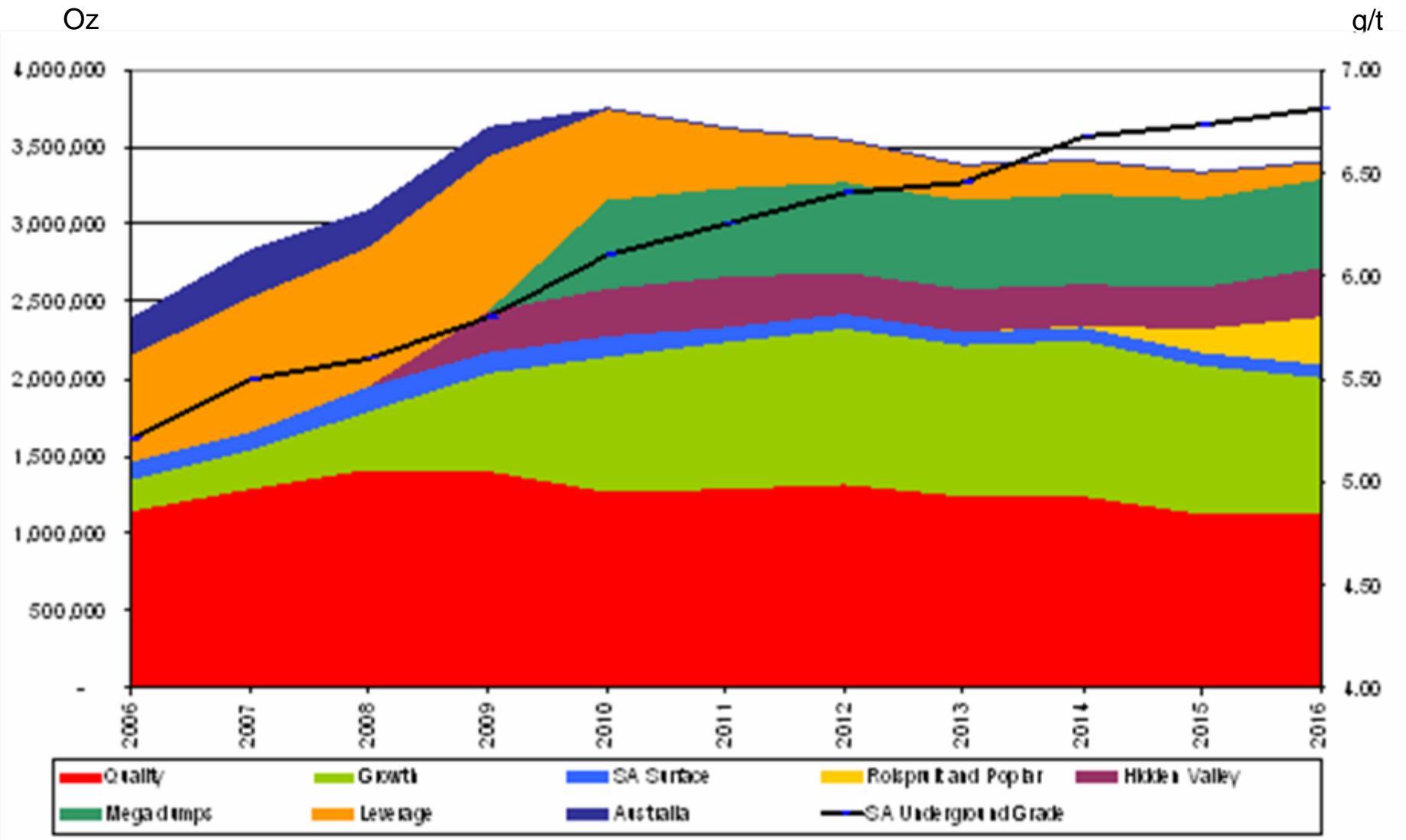
Operational Capex	Actual Sept 2006 Rm	Forecast Dec 2006 Rm	
South African Operations	307	314	
Australasian Operations	40	68	
Total Operational Capex	347	382	
Project Capex			Capital invested to date Rm
Doornkop South Reef	53	58	425
Elandsrand New Mine	35	44	499
Tshepong North Decline	16	21	210
Phakisa Shaft	53	50	428
PNG	73	80	168
Total Project Capex	230	253	1 854
Total Capex	577	635	

PROJECT		LOM OUNCES (‘000oz)	CAPITAL COST (US\$M)	CASH COST \$/oz	g/t	oz/ ANNUM
Phakisa	(SA)	5 270	115	237	8.1	282 000
Elandsrand	(SA)	6 990	124	281	7.8	444 000
Doornkop South Reef	(SA)	2 960	170	263	6.6	340 000
Tshepong (Sub 66)	(SA)	1 470	43	258	7.2	135 000
Hidden Valley	(PNG)	2 620	278	229	2.0	285 000
TOTAL		19 310	702	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.



QUESTIONS

Website
www.harmony.co.za