



HARMONY™

**“A NEW GAME PLAN FOR A
RISING GOLD PRICE”**

**HARD ASSETS INVESTMENT CONFERENCE
MAY 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.

WE HAVE DELIVERED ON:

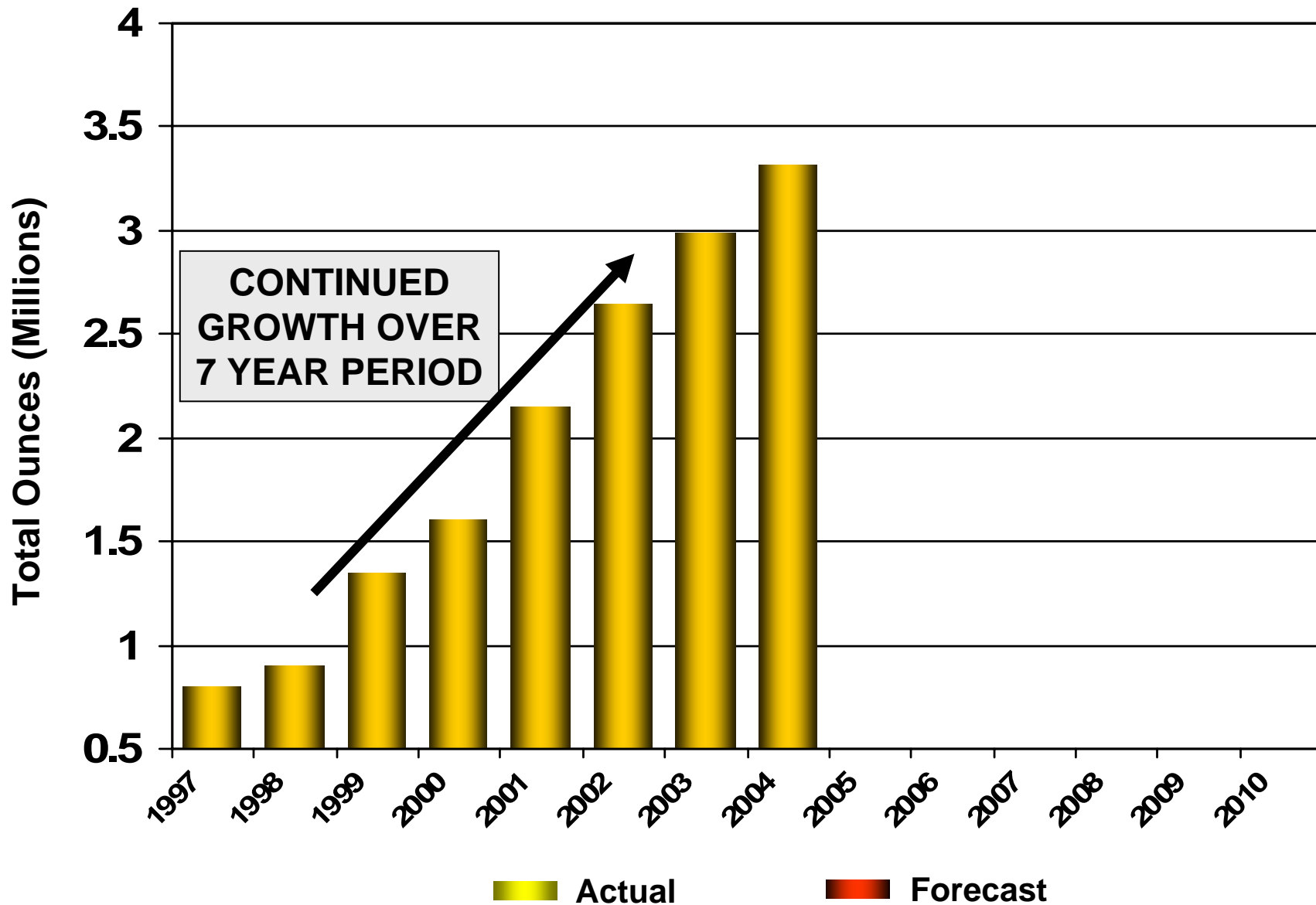
- **our growth strategy – increasing production from 580 000 ounces to in excess of 3 million ounces per annum**
- **building an international gold mining company with exposure in South Africa, Australasia, South America and Africa**
- **building one of the best gold project pipelines in the world**
- **opportunities to grow outside gold**
- **anticipating and pro-actively managing change in the South African political and economic operating environment**

**We have received new order mining licences for
Evander, Elandsrand and Randfontein**



HARMONY™

A RESTRUCTURED HARMONY WITH CONTINUED GROWTH

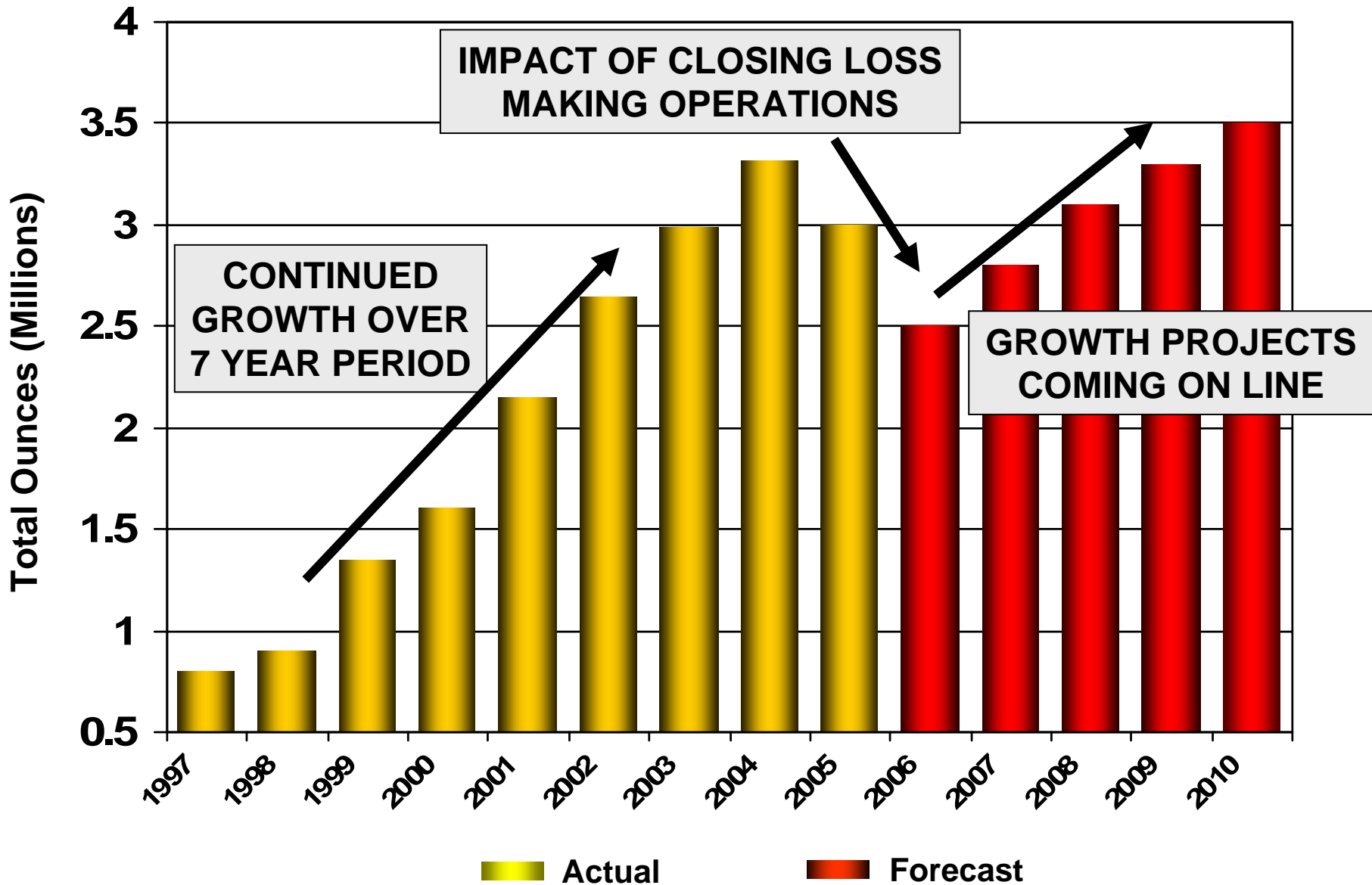


- **plus 20 acquisitions**
- **low R/kg gold price environment lead to restructuring**
- **implementation completed by September 2005**
- **costs out, re-skilling completed and competence improving**
- **re-building relationships**
- **CONOPS implementation to plan**
- **reduced the company risk profile (falling gold price or strengthening rand)**
- **leaner Harmony set up for future expansion and improvements**



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A RESTRUCTURED HARMONY WITH CONTINUED GROWTH





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	229	2.2	350 000
TOTAL		19 740	693	35	277	-	1 829 000

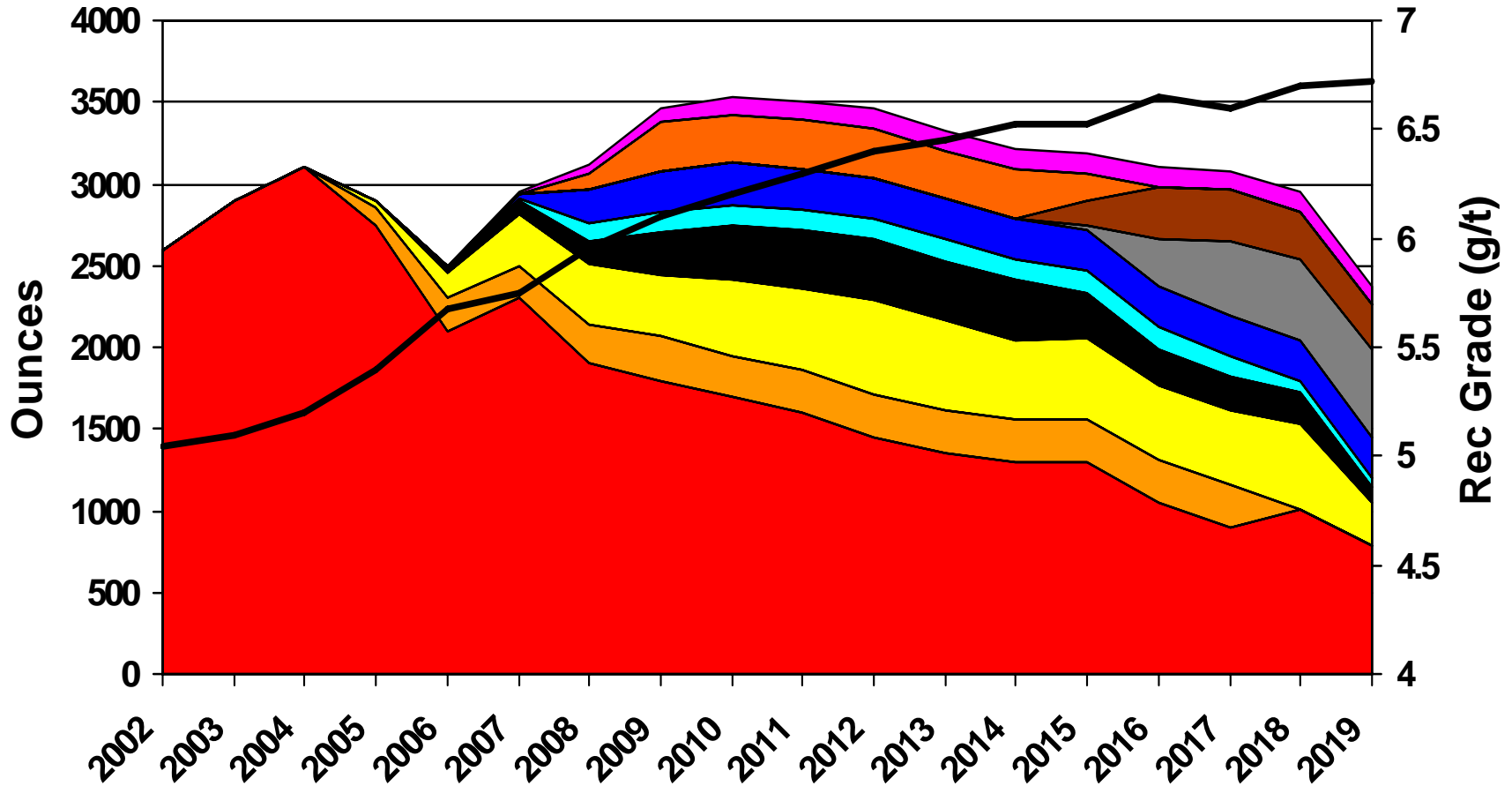
Based on R92 000/kg and R6,50/US\$

**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 PRODUCTION PROFILE



HARMONY™



- Harmony excluding projects
- Doornkop (KR & SR)
- Rolspruit (Capex not yet approved)
- Western Areas
- Masimong 5
- Tshepong Sub 66
- Poplar (Capex not yet approved)
- Underground rec grade (SA OPS)
- Elandsrand
- Phakisa
- Hidden Valley

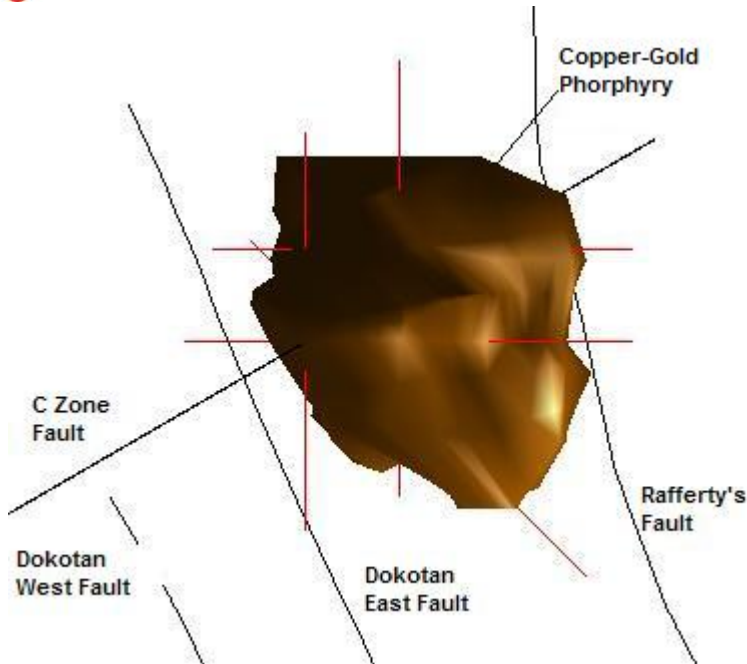
Ore (40.5 Mt)	(M tonne/yr)	4.2
Recovery Grade	(Au g/t)	2.21
Recovery Grade	(Ag g/t)	35.7
Gold production per annum	(‘000 oz)	280
Silver production per annum	(‘000 oz)	3 900
Equivalent gold production	(‘000 oz)	350
LOM gold production	(‘000 oz)	2 600
LOM silver production	(‘000 oz)	39 000
Mine construction 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

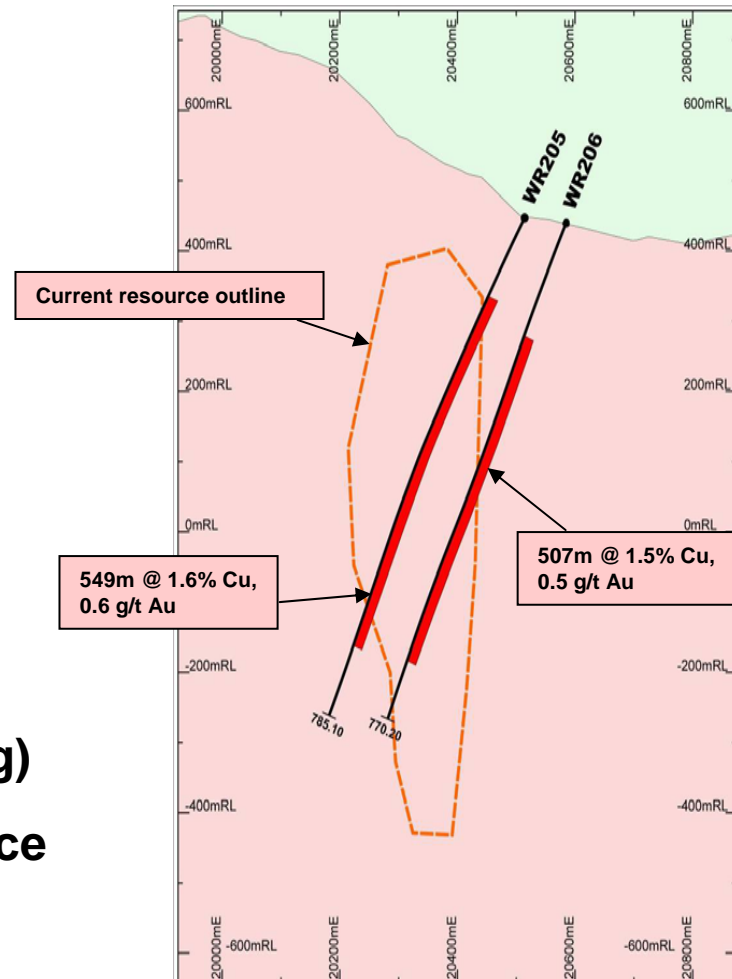
CAPEX of US\$ 250 M



Golpu plan view showing major structures and geotechnical drilling program planned holes

- 4 holes drilled, 2 000m total (4 holes remaining)
- all holes test major structures and add resource confidence

Sectional view of copper gold porphyry and geotechnical drilling program

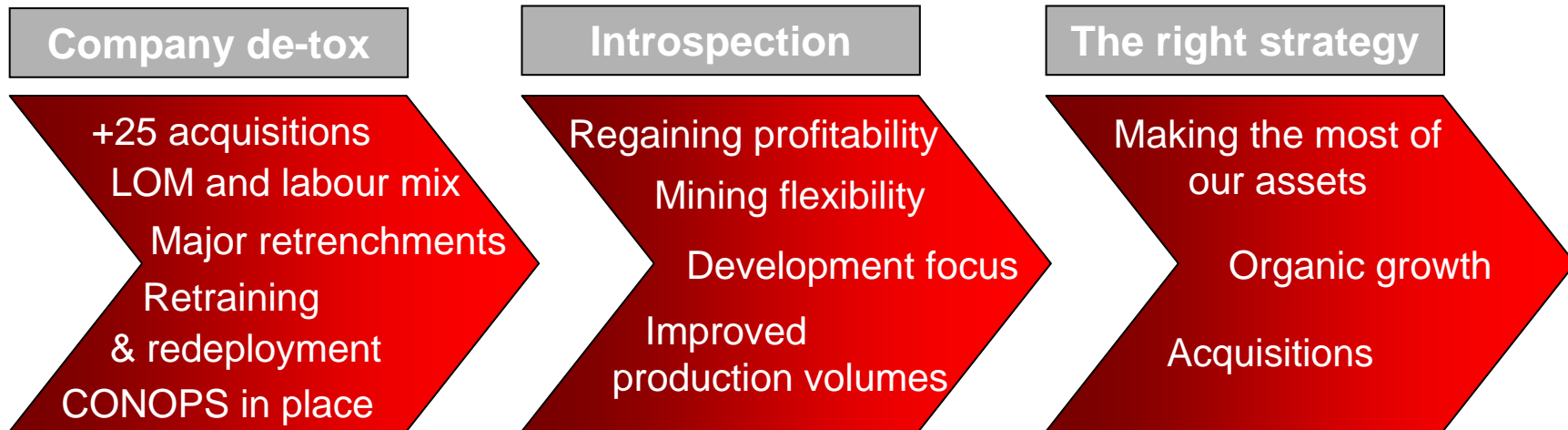


- **slimesdam re-treatment**
- **Saaiplaas plant available**
- **rehabilitation/clean-up**
- **400 000 tons treated for 70 kg gold per month**

Financial analysis

Capital Required	R34.7 mil
Head grade	0.35 g/t
Recovery	47%
Treatment Cost	R10.54/t
NPV @ R100 000/kg	R78.4 mil
NPV @ R120 000/kg	R122.5 mil
Payback	11 months

Gold Price (R/kg)	110 000	140 000
Gold production (Kg)	20 000	20 000
Revenue (Rm)	2 200	2 800
Working Cost (R85 000/Kg)	1 700	1 700
Operating Profit (Rm)	500	1 100
Margin (%)	30%	65%
Gearing (%)		120%



HARMONY REMAINS

Highly geared
Unhedged
Outstanding project pipeline
Track record of acquisitions



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Questions

Website

www.harmony.co.za

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