



HARMONY™

Overview of Major Projects

26 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, 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.



HARMONY™

Doornkop South Reef Project



Doornkop

Major Milestones

Major Milestones Completed

- Main shaft bottom cleared below 132 level
- Main shaft raise bored to 192 level
- 1st Blast main shaft sinking from below 132 level
- Dual sinking process completed

Date

- August 2004
- March 2005
- July 2005
- April 2006

Major Future Milestones

- Service Winder commissioning on Sub Shaft
- Shaft bottom excavated to - 45m below 212 level
- Main shaft sunk to 192 level
- Rock Winder commissioned
- Main shaft equipped and commissioned
- Full production

- End May 2006
- End July 2006
- Mid October 2006
- End June 2007
- End Feb 2007
- Nov 2008



Doornkop

Key Indicators

- LOM 13 Years
- Annual production at full capacity
 - Employees 3 579
 - Ounces 325 430
 - Kilograms Produced 10 122
 - Tons Milled 1 562 000
 - Recovery Grade 6.48g/t
- Capital Expenditure (Real) R 880m
- Cash Cost (Ave at full capacity) \$306/oz
- Cash Cost (Ave at full capacity) R 415/t

- At R100 000/kg NPV(7.5%) R 528m
- At R110 000/kg NPV(7.5%) R 753m
- At R120 000/kg NPV(7.5%) R 978m



HARMONY™

Elandsrand Deepening Project



Elandsrand

Major Milestones

Major Milestones Completed

- 102 Level on reef (102 – 34 X/cut)
- 102 Level first raise completed
- 102 Level ledging commences
- 105 Level on reef (105 – 33 X/cut)
- 105 Level first raise completed
- 105 Level hedging commences

Major Future Milestones

- 109 Level on reef (109 – 33 X/cut)
- 109 Level first raise complete
- 109 Level ledging commences
- 113 Level on reef (113 – 33 X/cut)
- 113 Level first raise complete
- 113 Level ledging commences

Date

- May 2002
- Jul 2003
- Oct 2003
- May 2004
- Mar 2005
- Nov 2005

- Mar 2007
- Aug 2007
- Oct 2007
- Dec 2007
- Jul 2008
- Aug 2008



Elandsrand

Key Indicators

- LOM 28 years
- Annual Production at full capacity
 - No of employees 4 474
 - Ounces gold 509 461
 - Kilograms 15 846
 - Tons milled 1 774 000
 - Recovered grade 8.93 g/ton
- Capital (Real) R 761 m
- Cash cost (Ave at full capacity) 241 \$/oz
- Cash cost (Ave at full capacity) 450 R/ton

- At R 100 000/kg NPV (7.5%) R 1 862 m IRR 37.2 %
- At R 110 000/kg NPV (7.5%) R 2 292 m IRR 41.1 %
- At R 120 000/kg NPV (7.5%) R 2 722 m IRR 44.6 %



HARMONY™

Orkney 7 shaft



Orkney 7

Milestones

| | |
|---|--------|
| Board approval | Jan 06 |
| Man Winder commissioning (6 Shaft) | Mar 06 |
| Dewatering of 6 Shaft to below 26 level | Apr 06 |
| Winder to standard No. 7 Shaft | Apr 06 |

Future Major milestones

| | |
|--|--------|
| Service winder commissioning No. 6 Shaft | Jun 06 |
| Empty shaft bottom No. 7 Shaft | Jun 06 |
| Equipping of 17, 20, 23, 26, 29 & 32 levels (Stoping & Dev.) | Jun 06 |
| Equipping & Development to start 36 & 40 levels | Jun 06 |
| Stoping to start 30 – 31/50 Rse2 | Mar 07 |
| Stoping 36 level to start | Mar 07 |
| Development completed 36 level (7 O Area) | Nov 08 |
| Stoping start 36 level (7 O Area) | Dec 08 |
| Conveyor 40 to 44 level | Mar 08 |
| Development start 44 level | Apr 08 |
| Stoping start 44 level | Aug 08 |
| Development completed 36 level (VC Area) | Jun 09 |
| Stoping start 36 level (VC Area) | Jul 09 |



HARMONY™

Project Phoenix – Phase 1

GOLD FROM SLIMES DAMS (FREE STATE)

RE-TREATMENT OF PROFITABLE SLIMES DAMS THROUGH A
REDUNDANT, MODIFIED SAAIPLAAS PLANT AT 400kt/m
RAISED CAPACITY AND ENVISAGED OPERATING COST
R10.54/t



Phoenix

Milestones

MAJOR MILESTONES COMPLETED

- Bankable feasibility study
- Project execution plan
- Commissioned existing H1 slimes reclamation system @ 60kt/m
- Secured quality used equipment ex Ergo at 50 % of the cost of new equipment

MAJOR MILESTONES FUTURE

- Complete H1 equipment installation 200kt/m and commission Jul 06
- Complete mini environmental management plan Sep 06
- Complete plant modification Oct 06
- Complete residue line to Brand D Oct 06
- Complete Brand A equipment installation 200kt/m and Commission Oct 06
- Complete 4th thickener reconditioning Oct 06
- Total system commissioned Nov 06



HARMONY™

Phoenix Key Indicators

- LOM 5 Years
- Annual production at full capacity
 - Employees 91
 - Tons Milled (000's) 4 800
 - Kilograms produced 895
 - Ounces produced 28 778
 - Recovery Grade 0.186 g/t
 - Date at full capacity Dec 06
- Capital (Real) 35.2 m
- Cash cost - (Ave at full capacity) \$270/oz
- Cash cost - (Ave at full capacity) R10.54/tm
- At R100 000/kg NPV (10%) R 78.4m
- At R110 000/kg NPV (10%) R 100.5m
- At R120 000/kg NPV (10%) R 122.5m



HARMONY™

Wafi Pre-Feasibility Study



Wafi Update – Golpu Drill Program

- **Golpu drilling program was delayed for the first part of 2006 due to late delivery (4 months late) of a new drill rig capable of drilling + 1 000m holes.**
- **Drill rig is now on site, and combined with the planned mobilisation of a second rig, the Golpu program should be completed on time by July/August 2006.**
- **4 holes, totalling 2200m of the 6000m program have been completed. All holes have provided excellent geotechnical, hydrological, and geological data, further proving the robust nature of the ore body.**

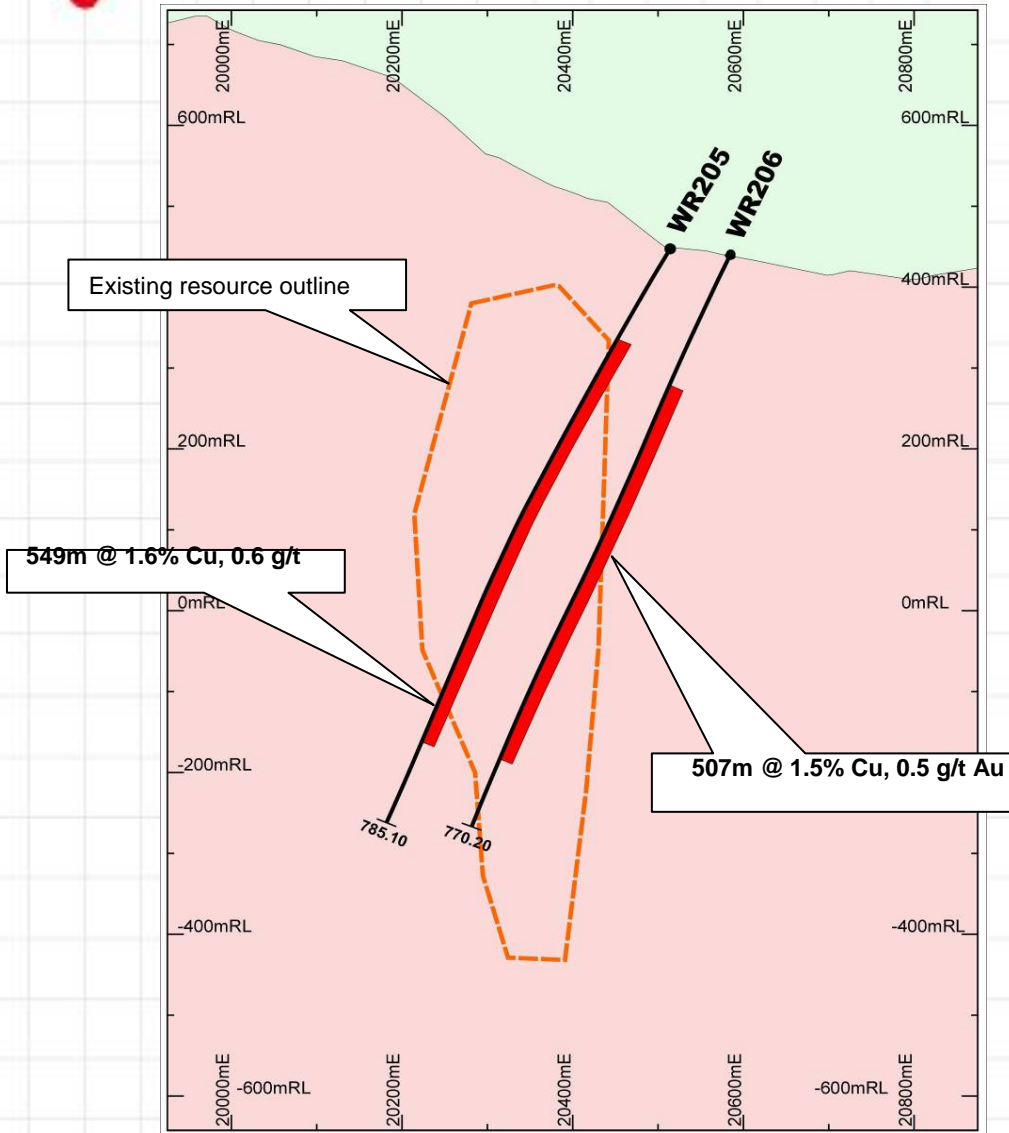


Golpu Drilling – Assay Results

Geology results from the two holes drilled to intersect the ore body included:

WR205: 549m @
1.6% Cu and 0.6
g/t Au from 127.8m

WR206: 507m @
1.5% Cu and 0.5 g/t Au
from 173m





Wafi Update – Other Works

- **Engineering firm Aker Kvaerner have been awarded the contract for process and out of mine infrastructure engineering.**
- **Upgrade of the Wafi access road has been completed, and has already realised reduced helicopter costs.**
- **Preliminary mining studies on Wafi gold have commenced and are being undertaken by SRK. If successful two Gold projects, NRG1 and Link Zone will be progressed to pre-feasibility along with Golpu.**
- **Studies are on track to be completed on time, with Golpu due in Q1 2007, and the gold studies to be completed by mid 2007.**



HARMONY™

Hidden Valley Project



Hidden Valley Project overview

Hidden Valley Project

- The project was presented to the Harmony Board on 3 May 2006 and they have approved the release of funds.
- This approval followed the presentation of the project to the Harmony Investment Review Committee on 24 April 2006. The project successfully passed through gate 3 in the IPA process, however some issues were noted and these will be acted upon by the project team to secure the way forward. They include:
 - Further detailing of an implementation plan
 - Resolution of customs and excise with the PNG Government
 - Resolution of the power supply issues with PNG Power
 - Resolution of the conveyor options into a single option.
- Work is currently underway to finalize all these issues by mid June.
- The Hidden Valley Project consists of three deposits located approximately 130 kilometres south of the city of Lae in Papua New Guinea.



Hidden Valley Project overview

- The approval is based on 40.5 Million tonnes of mined ore (pit) yielding approximately 2.6 million ounces of gold over a 9.7 year life of mine.
- A Memorandum of Agreement has been concluded with relevant landholders and authorities.
- The PNG Government approved the Environmental Management Plan on 24 April 2006.
- Harmony is currently appointing an Engineering, Procurement and Construction Management Engineer (EPCM Engineer) to engineer the project and supervise its construction. Contract negotiations with the EPCM Engineer are well advanced.
- The project will be engineered in Brisbane, Australia which is the nearest city to the project with a technical resource base that can support a project of this size.
- An all weather permanent access road into the project area has been under construction for some time. Despite recent very heavy rains the road is progressing well and it is anticipated that road access to the mining lease boundary will be achieved by end June 2006.



Hidden Valley

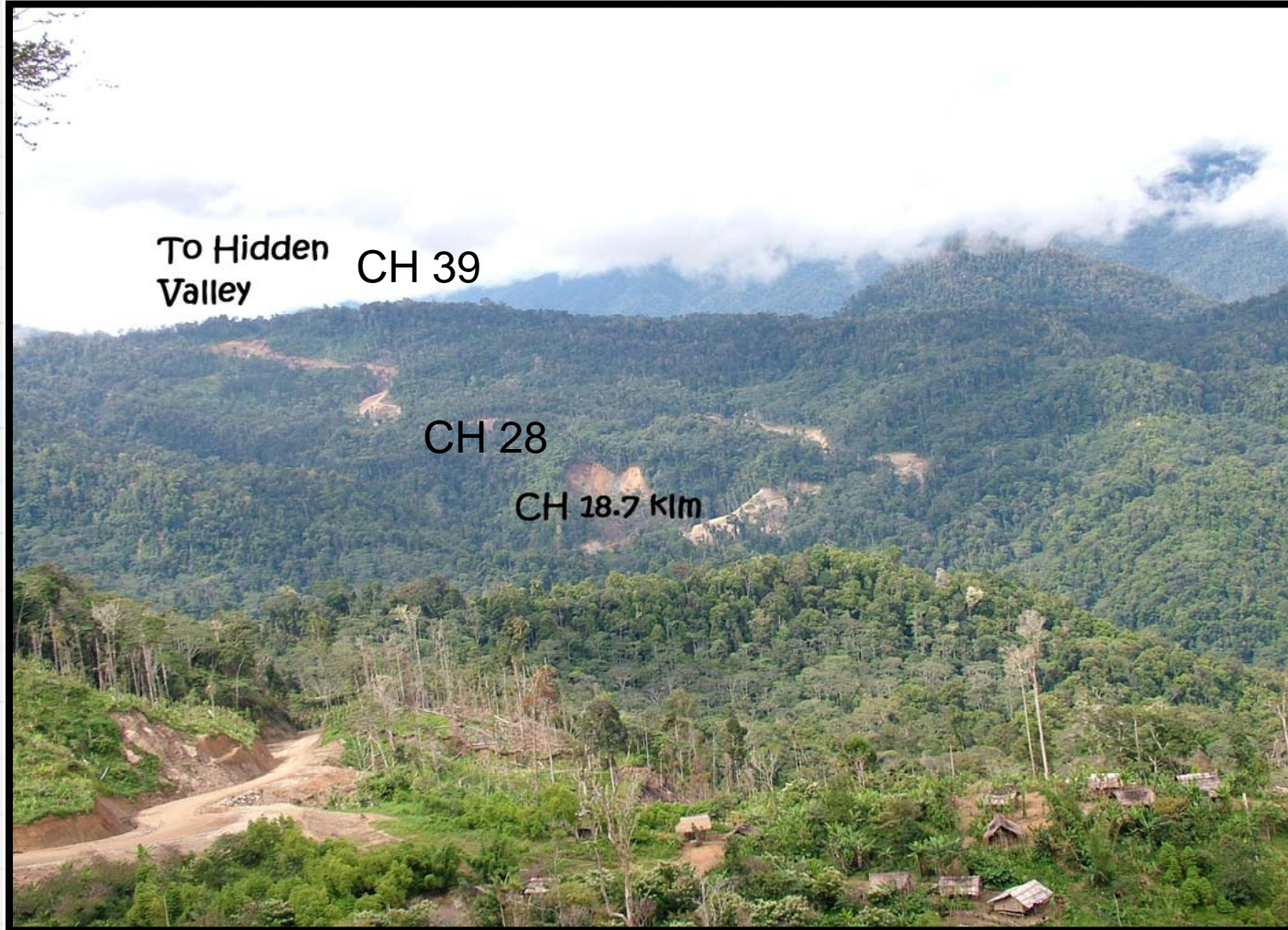
Key Indicators

| | | | |
|---|-------------|---------|--------|
| • LOM | 9.7 Years | | |
| • Ore tons (000's) | | | 40 513 |
| • Au grade g/t | | | 2.21 |
| • Au ounces (000's) (recovered) | | | 2 621 |
| • Ag grade g/t | | | 35.74 |
| • Ag ounces (000's) (recovered) | | | 39 129 |
| • Peak annual production Au and Gold equiv (000's) (ounces) | | | 350 |
| • Capital (US\$) | | | 250m |
| • Average Cash cost /oz (US\$) | | | 229 |
| • NPV (7.5%) | US\$ 140m | IRR 21% | |
| - Gold price | US\$/oz 500 | | |
| - Ag price | US\$/oz 7.5 | | |



HARMONY™

Hidden Valley Project Access Road – April 2006





HARMONY™

Questions

Website

www.harmony.co.za