



 **A leading gold mining company**

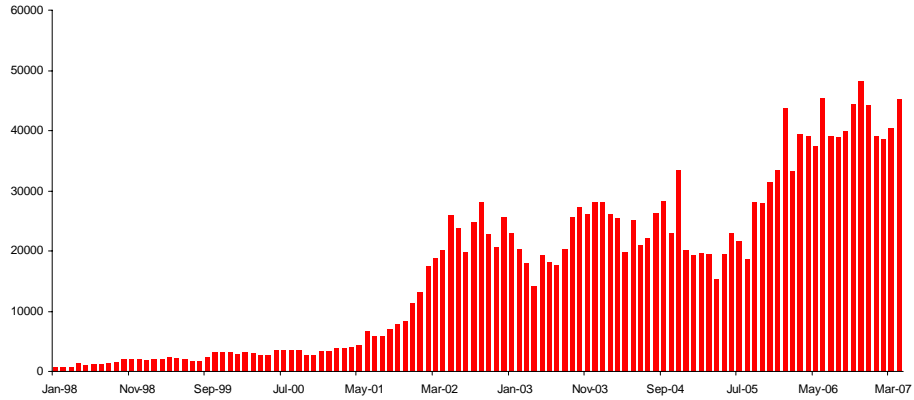
- Founded in 1950
- Independent from Randgold in 1997
- 5th largest producer in the world
- Primary listing
 - JSE (share code: HAR)
- Other listings
 - LSE (share code: HRM)
 - NYSE & Nasdaq (share code: HMY)
 - Euronext Paris (share code: HG)
 - Brussels (share code: HMY)
 - OTC Berlin
- Highly liquid stock
- Operations and projects in SA, Australia, PNG and West Africa
- Annual total production 2.4Moz (FY06)
- Employs about 47 000 people



HARMONY™

\$6.4 billion market cap. company

Market capitalisation: 1 January 1998 – 30 April 2007

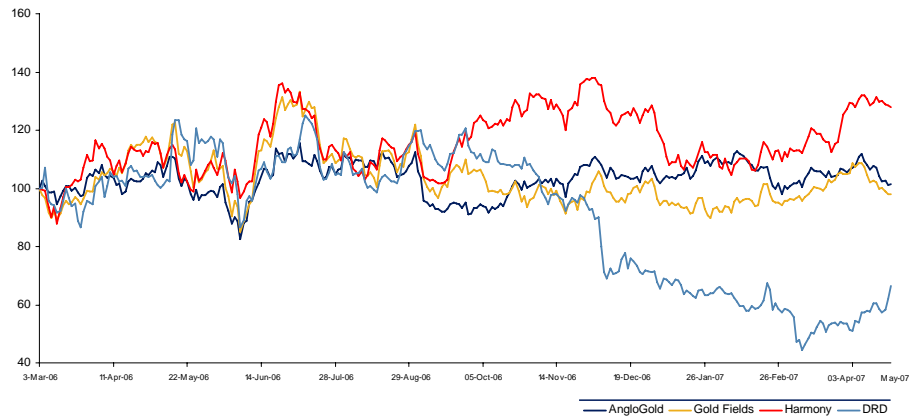


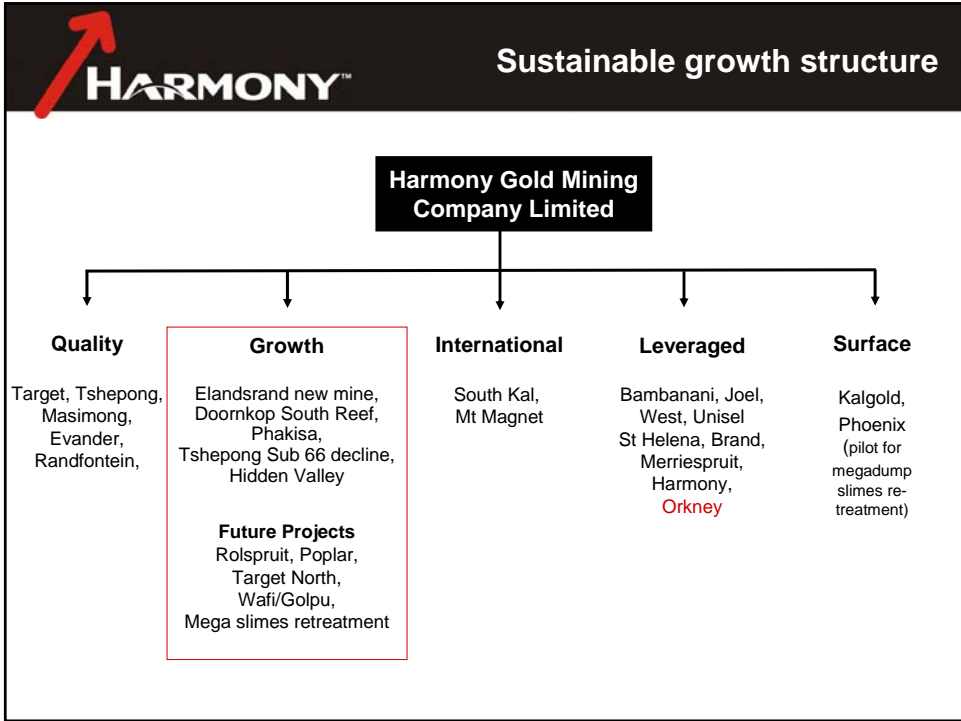
Market capitalisation R45bn at 30 April 2007 (share price 11297 cents)



HARMONY™


Relative performance





HARMONY™ The core of our existence

- Harmony is all about creating more value for shareholders than any other gold mining company
 - We believe that any gold orebody will be worth more in our hands than in the hands of anybody else!
- Driven by honesty, passion, determination, resilience, focus, decisiveness, inspiration and ingenuity!



The three pronged approach:

1. Organic growth
2. Acquisitions
3. Disposals



What we hope to achieve:

- growth premium
- enhanced exposure to gold price
- credibility
- strong cash generation
- balance sheet strength to fund growth





HARMONY™ Growth projects

Financial evaluations @ R115 000/kg

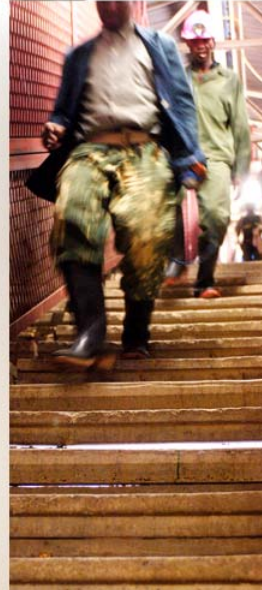
- Doornkop
 - Current production – 52 000 oz
 - Full production - December 2009 - 340 000 oz
 - NPV at 7,5% - R1,2 billion
 - IRR +50%
- Elandsrand new mine
 - Current production 60 000 oz
 - Full production by June 2010 – 444 000 oz
 - NPV at 7,5% - R2,9 billion
 - IRR 25.9%

The image shows a long, dimly lit underground mine tunnel, similar to the one in the top image. It features a line of yellow haul trucks on the left, with tracks on the floor. The tunnel walls are rocky and have various pipes and cables. The lighting is focused on the trucks and the tunnel ahead.

Financial evaluations @ R115 000/kg

- Phakisa
 - Current production - 0 oz
 - Full production – May 2010 – 280 000 oz
 - NPV at 7,5% - R2.9 billion
 - IRR 35%

- Tshepong Sub 66 decline
 - Current production - 0 oz
 - Full production – May 2008 – 135 000 oz
 - NPV at 7.5% - R1.2 billion
 - IRR 43%



Financial evaluations @ A\$ 710/oz

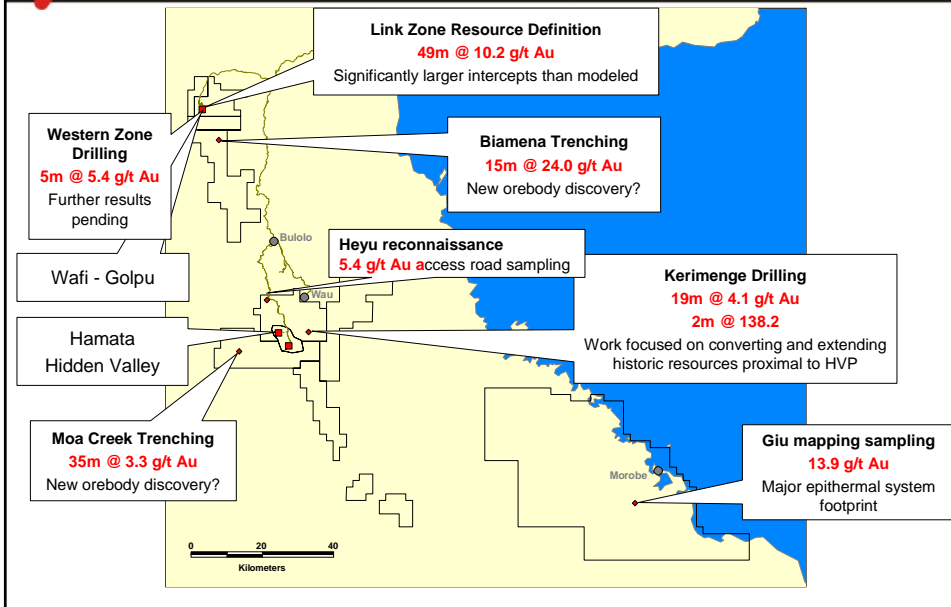
- Hidden Valley
 - Current production - 0 oz
 - Full production – November 2008 – 285 000 oz
 - NPV at 7.5% - A\$234 million
 - IRR 18%

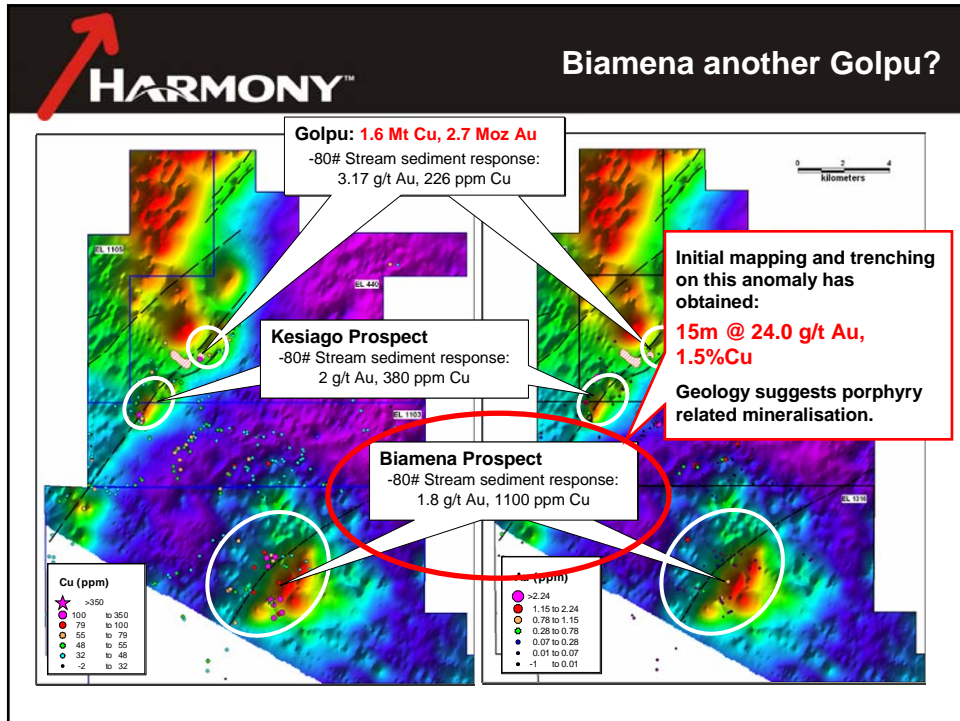


- Wafi/Golpu prospect is a wholly-owned Harmony subsidiary in Papua New Guinea
- Drill testing at four main prospecting zones (Zone A, Zone B, Link Zone and Western Zone)
- Latest 6 monthly update shows an increase in mineral resource at Golpu of:
 - 10% in copper
 - 11% in gold and
 - 17% in molybdenum



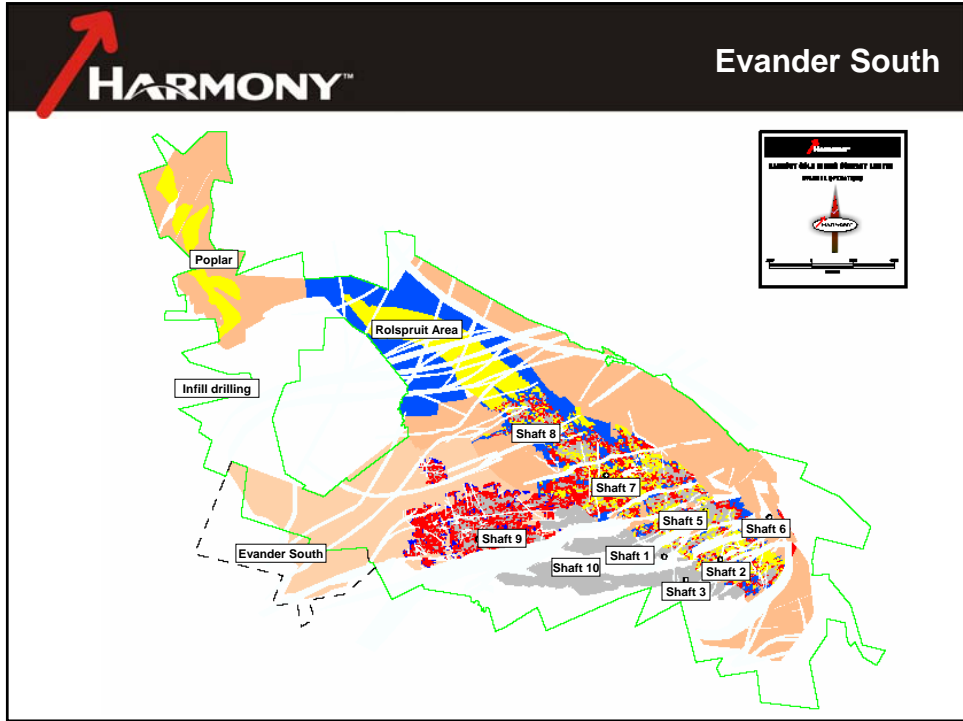
	Class	Million tonnes	Cu %	Au g/t	As ppm	Mo ppm	Cu Metal Kt	Au MOz
Porphyry ¹	Indicated	88	1.4	0.6	431	110	1,220	1.77
	Inferred	4	1.5	1.0	15	66	65	0.14
	Sub Total	92	1.4	0.7	412	108	1,285	1.91
Metasediment ²	Inferred	71	0.7	0.5	269	162	479	1.05
	Total	163	1.1	0.6	350	132	1,763	2.96





HARMONY™ **Target North**

- Surface drilling exploration program approved
- Capital of R18 million for 2 holes with deflections
- Hole 1– targeting the Maraisdal fan area
 - Hole drilled to 1740m
 - Planned final depth 2800m
- Hole 2 – targeting the Siberia fan area
 - Hole drilled to 2445m
 - Reef intersected
 - Awaiting assay results
 - First deflection currently being drilled



The figure contains a business case summary for the Evander South mine. It features a red arrow logo and the word 'HARMONY' in the top left corner. The title 'Evander South' is in the top right. The text is as follows:

Business Case completed

- @ R115 000/kg
 - NPV R2.4 Billion
 - IRR 42%
- @ R150 000/kg
 - NPV 4.3 Billion
 - IRR 65%
- Capital R900 million
- Opex R300/ton
- Recovered grade 5.2g/t
- Production 100 000 ton/month
- Discount rate 7.5%

On the right side of the text is a photograph of a smiling woman wearing a white hard hat and a white safety vest over a dark shirt.

Resources – Audited by SRK April 2007

Category	Mt	g/t	Tonnes Au	Moz Au
Indicated	17.72	6.11	108.26	3.4
Inferred	20.55	5.24	107.63	3.3
Total	38.26	5.64	215.89	6.7

- Pre-feasibility study - end of June 2007
 - 3.4Moz expected to be converted to reserves
- Feasibility study - end of December 2007
 - convert another 3.3Moz to reserves

- Potential for shallow underground mine
 - 240m to 1 000m below surface
 - 5 Zones identified
- Current Evander infrastructure to be utilised (significant reduction in capital required)
- Possible synergies with Poplar (infill drilling program initiated)

Understand uranium resources through an extensive drilling and data capturing exercise

- Currently proving reasonable expectation for economic extraction in line with SAMREC conventions
- Drilling and sampling practices overseen by independent third party
- From 56 tailings dams 11 have been prioritised for current drilling based on historical gold and uranium values:
 - 5 dams in Randfontein containing 360Mt – 5 190m drilled to date
 - 6 dams in Free State containing 280Mt – 3 835m drilled to date
 - Preliminary results expected end June 2007

Processing assumptions

- All tailings are treated through uranium plant
- Uranium tails are treated through a float plant (10% of mass concentrating 50% of the gold to gold plant)
- Treat concentrate at 50 000t per month through existing gold plant
- Recover 54% of the uranium and 70% of the gold in concentrate

Assumptions used in pre-feasibility study

Criteria	Units	Cooke Plant Slimes Dump	
		Gold	Uranium
Resources	Mt	60	
Head Grade	g/ton	0.24	188
Recovery Grade	g/ton	0.084 (36% recovery)	101 (54% recovery)
Throughput	t/month	500,000	500,000
Life	Years	10	10
Capex	R million	100 (Fidelson plant)	750 +/- 30%
Opex	R/ton	4.5	60

Table summarizes the tonnage, recovery, operating cost, capital performance and benchmarking indicators for uranium and gold recovery. Numbers to be confirmed as part of pre-feasibility study


- Opex for gold (R2.5 for treatment in float plant / R20,00 per ton of float concentrate in existing gold plant)
- Opex for uranium excludes gold credits

There has been significant interest in Harmony's Cooke dump which is believed to contain up to 25 million pounds of uranium

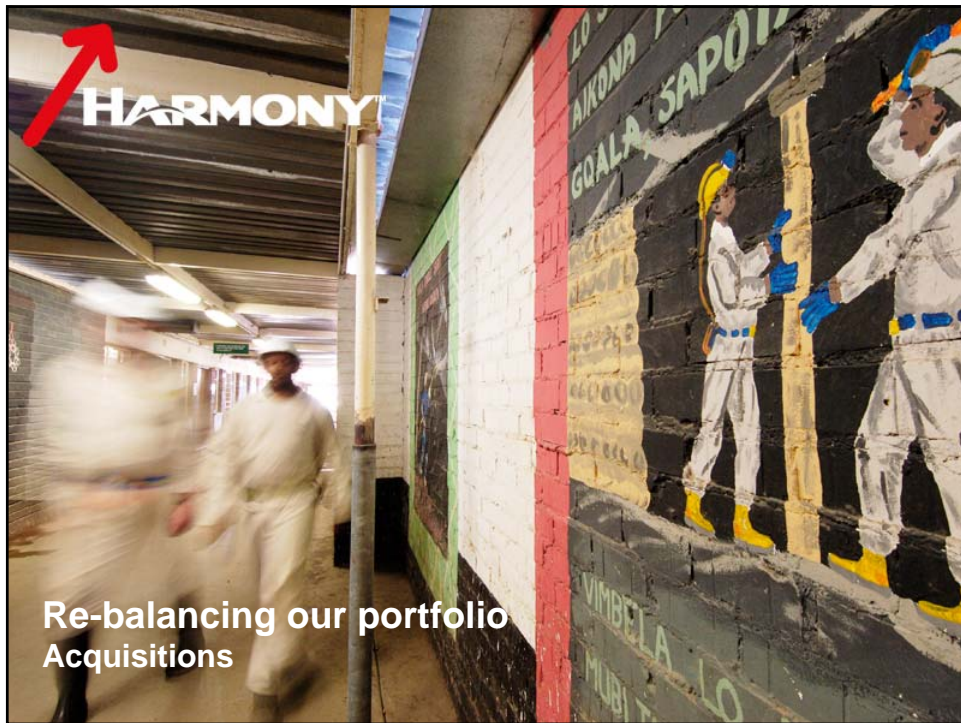
Estimated value of Cooke dump at various spot prices:

Criteria	Units	URANIUM			GOLD	
		R1010 (\$85/pound)	R1165 (\$75/pound)	R1766 (\$113/pound)	R116,000	R161,000
NPV @ 10%	R million	886	1 486	3 679	99	211
IRR	%	50	67	1757	43	96
Pay back	Months	35	26	13	39	24

All business case workings have used a hurdle rate of 10%
NPV and IRR figures before tax

 **Capital expenditure (Rm)**

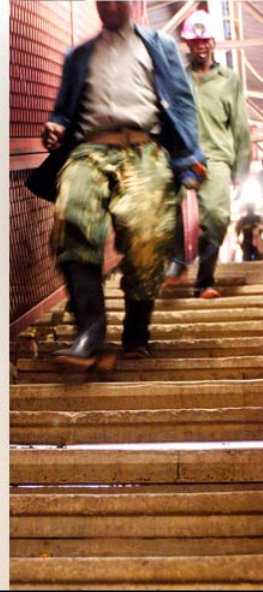
	ACTUAL Mar 2007 Rm	FORECAST Jun 2007 Rm	ESTIMATED FY07/08 Rm	ESTIMATED FY07/08 USD
OPERATIONAL CAPEX				
South African Operations	349	329	1 400	
Australasian Operations	62	77	240	
Total Operational Capex	411	406	1 640	235
PROJECT CAPEX				
Doornkop South Reef	65	50	210	
Elandsrand New Mine	38	34	70	
Tshepong North Decline	19	13	30	
Phakisa Shaft	62	52	90	
PNG	115	264	1 450	
Total Project Capex	299	413	1 850	265
TOTAL CAPEX	710	819	3 490	500





Acquisition focus areas

- Russia
 - MOU with Renova
- Africa
 - Highly prospective areas
- South African surface sources
 - Bulking up on sand and slimes re-treatment resources



Re-balancing our portfolio
Disposals



Assets for potential disposal

- Orkney operations
- Current closed shafts
- Western Australia
- Kalgold



Orkney

- Sale of Orkney 1 – 7 shafts to Pamodzi Gold
 - R350 million cash
 - R200 million worth of Pamodzi shares
 - R250 million royalties
 - 3% of 1st 1Moz mined
 - 1.75% thereafter
 - 7.5% additional BEE credits



Acquisitions:

- Establish another growth focus area by 2011 (outside SA and PNG)
 - currently investigating Russia and Africa

Disposal:

- Reducing exposure to existing lower-quality, higher-cost or shorter-life assets
 - 500 000 of lower quality ounces to be disposed of by 2009
 - retain upside exposure to disposed ounces through gold royalties



Organic growth:

- Quality upgrade of portfolio continues with new mines coming on stream
 - 1.4 million of additional high quality ounces on stream by December 2010
 - finalise investment decisions for an additional one million gold equivalent ounces by December 2008
 - surface slimes
 - uranium
 - Wafi/Golpu





QUESTIONS

Website
www.harmony.co.za