



PNG Mining Seminar

October 2007

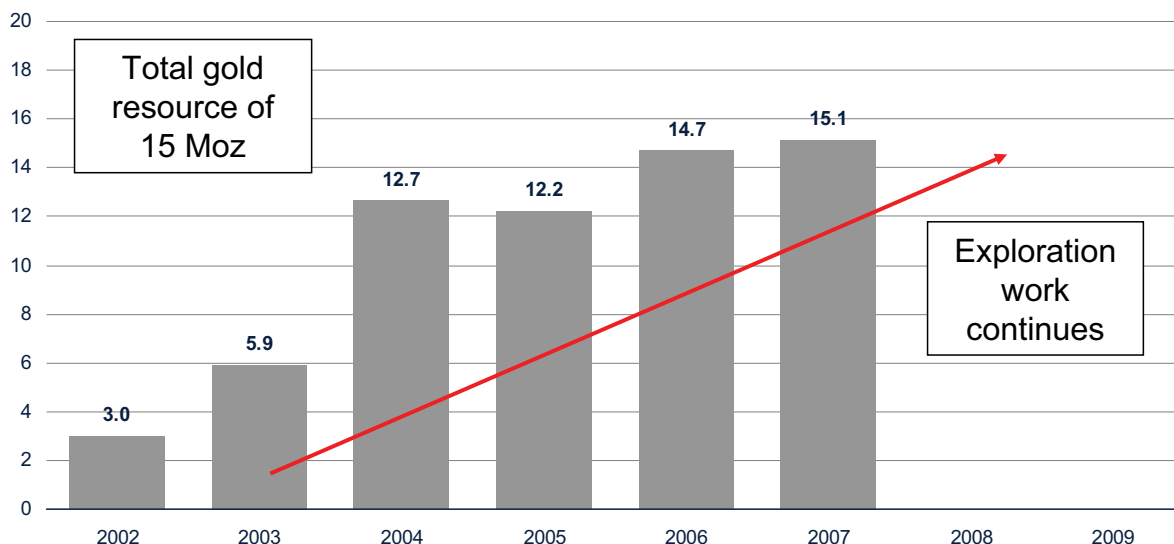
Overview of Harmony PNG



PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT

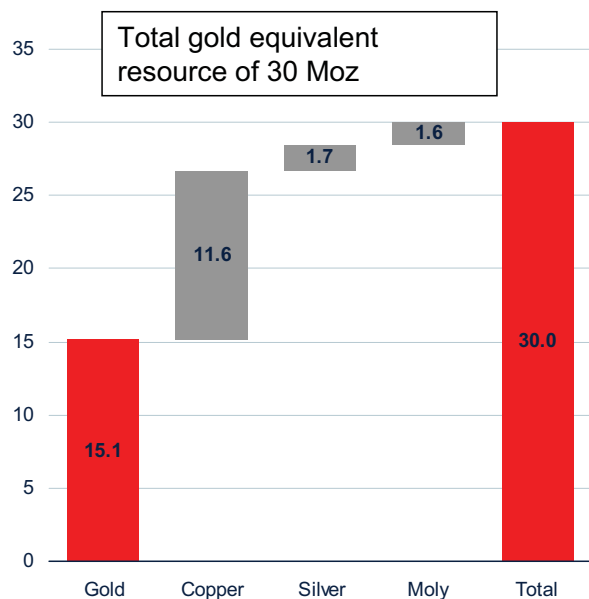
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those 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, 2006, 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 gold resources in PNG (Moz)

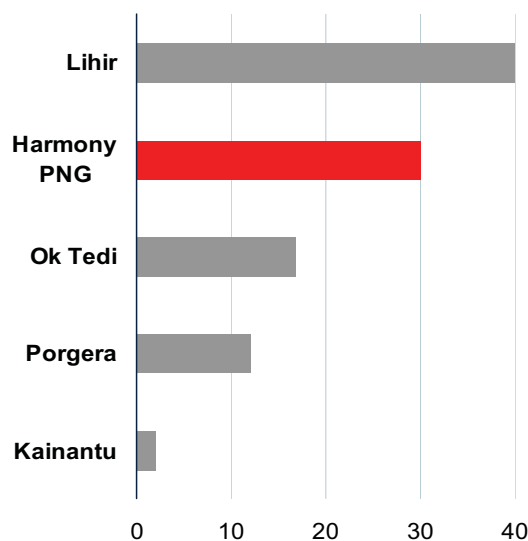


Source: Company reports

Total PNG resources (Moz)



Gold equivalent resources (Moz)



Note: Graphs shows gold equivalents calculated using the following metal prices: US\$670/oz Au, US\$2.00/lb Cu, US\$20/lb Mo and US\$13/oz Ag

Source: Company reports



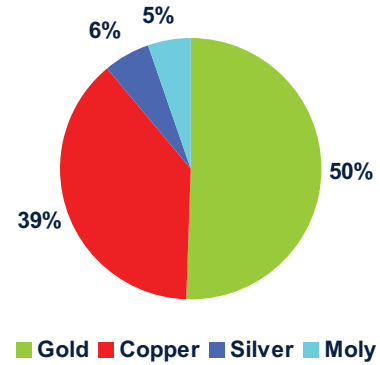
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What are we proposing to mine?

Polymetallic resources

Gold	Total reserves of 4.2Moz Total resources of 15.1Moz
Copper	Total reserves of 1.7bn lbs Total resource of 3.9bn lbs
Silver	Total reserves of 41.7Moz Total resource of 89.6Moz
Molybdenum	Total reserves of 18.9bn lbs Total resource of 47bn lbs

Total in situ resource value



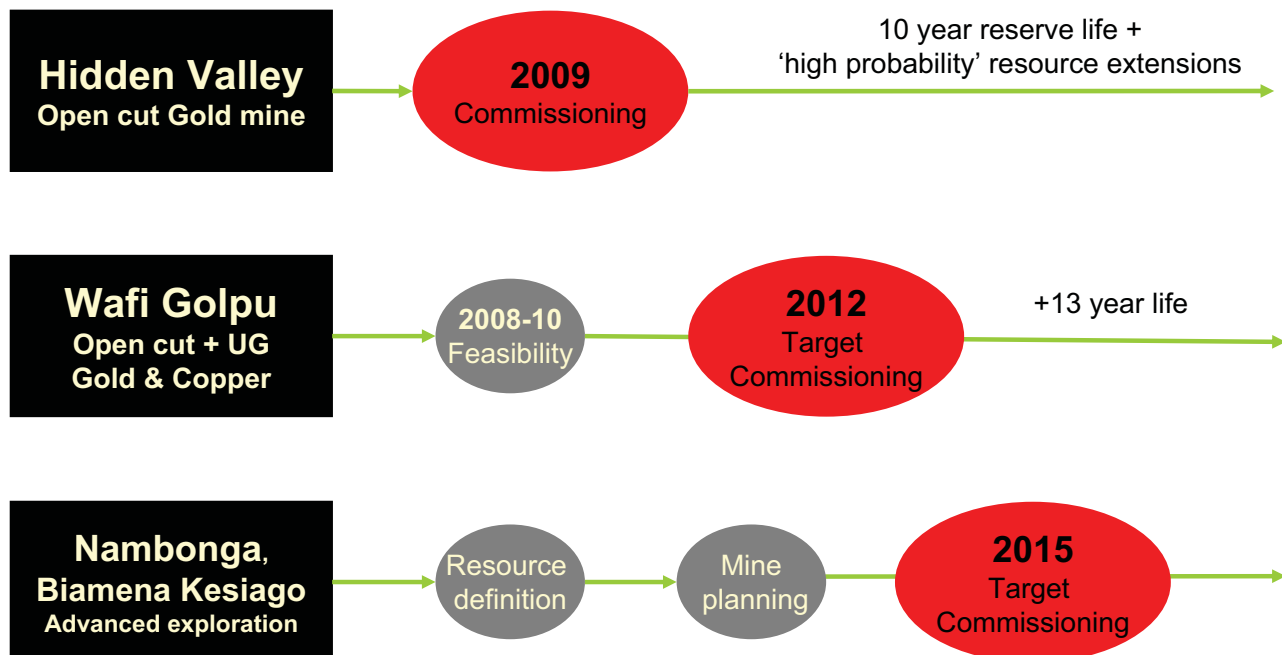
Note: In situ resource value calculated using the following metal prices: US\$670/oz Au, US\$2.00/lb Cu, US\$20/lb Mo and US\$13/oz Ag

Note: Resources are inclusive of reserves.
Source: Company reports



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Project sequencing for the future



Large scale, long life assets with excellent growth

Hidden Valley	Project Construction	<ul style="list-style-type: none"> – 550 people on site – Ausenco – EPCM contractor – Optimisation studies continue
	Operations	<ul style="list-style-type: none"> – Expected to employ around 830 people – Resource Drilling ongoing at Kaveroi – Pre-stripping started at Hidden Valley
WGP	Pre-feasibility study	<ul style="list-style-type: none"> – Harmony led team using consultants SRK, AK Kvearna, Enesar, Coffey and many others – Full PFS nearing completion
PNG Exploration		<ul style="list-style-type: none"> – Currently employs 150 people – Team of 16 National Geologists + 4 Non-Citizens – Currently 3 drill rigs and geophysical survey

Recent developments Nambonga North

Drilling as we speak...

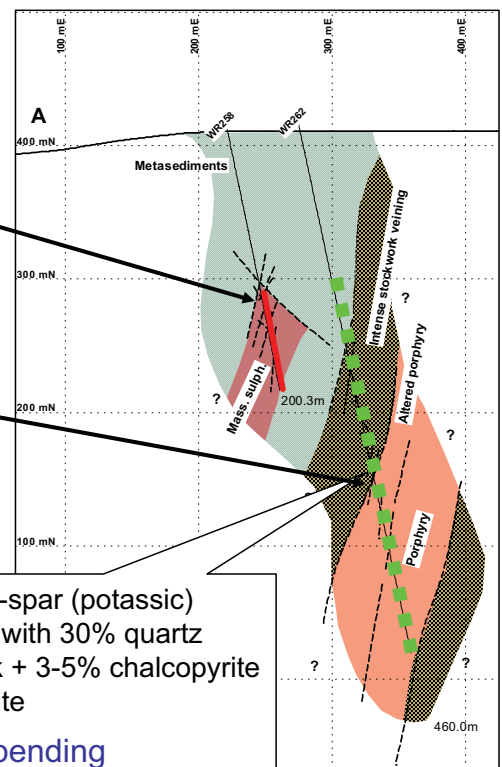
First hole WR 258:
74m @ 5.6 g/t Au,
4.3 % Zn, 54 g/t Ag
and 1.2 % Pb



Second Hole WR 262 intersected porphyry copper

Quartz- K-spar (potassic) alteration with 30% quartz stockwork + 3-5% chalcopyrite – magnetite

Assays pending



**Mine
Construction**

Construction continuing at Hidden Valley
Commissioning due for 2009

**Project
development**

Pre-feasibility study complete at Wafi/Golpu
Further optimisation studies progressing
Next step move to DFS

**Resource
generation**

Significant targets/projects identified to date
Near mine and regional targets remain the key focus

Partnership

Harmony considering introducing a partner
Strategic review by advisors underway

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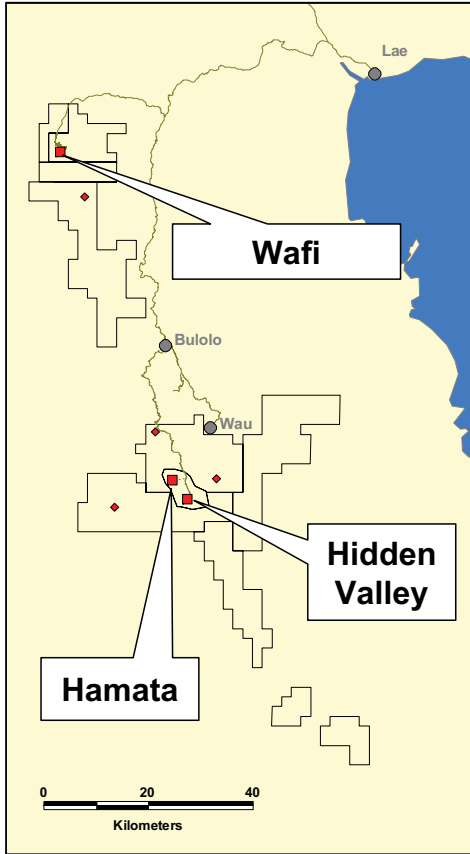
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Hidden Valley Update



Hidden Valley
A Mine to be Proud of





Reserves

	M Tonnes	g/t	K ozs
Au Reserve	44.7	2.0	2,872
Ag Reserve	38.1	34	41,759
Au Resource	91.4	1.9	5,471
Ag Resource	84.7	32.8	89,578

Project Summary

Mine Life	Years	9.7
Ore Tonnes	M Tonnes	41.9
Au Grade	g/t Au	2.1
Ag Grade	g/t Ag	38
Au Recovered	Ounces (000's)	2,664
Ag Recovered	Ounces (000's)	38,135
Project Capital	A\$M	475
Cash Cost	US\$/oz	207

Our Vision:

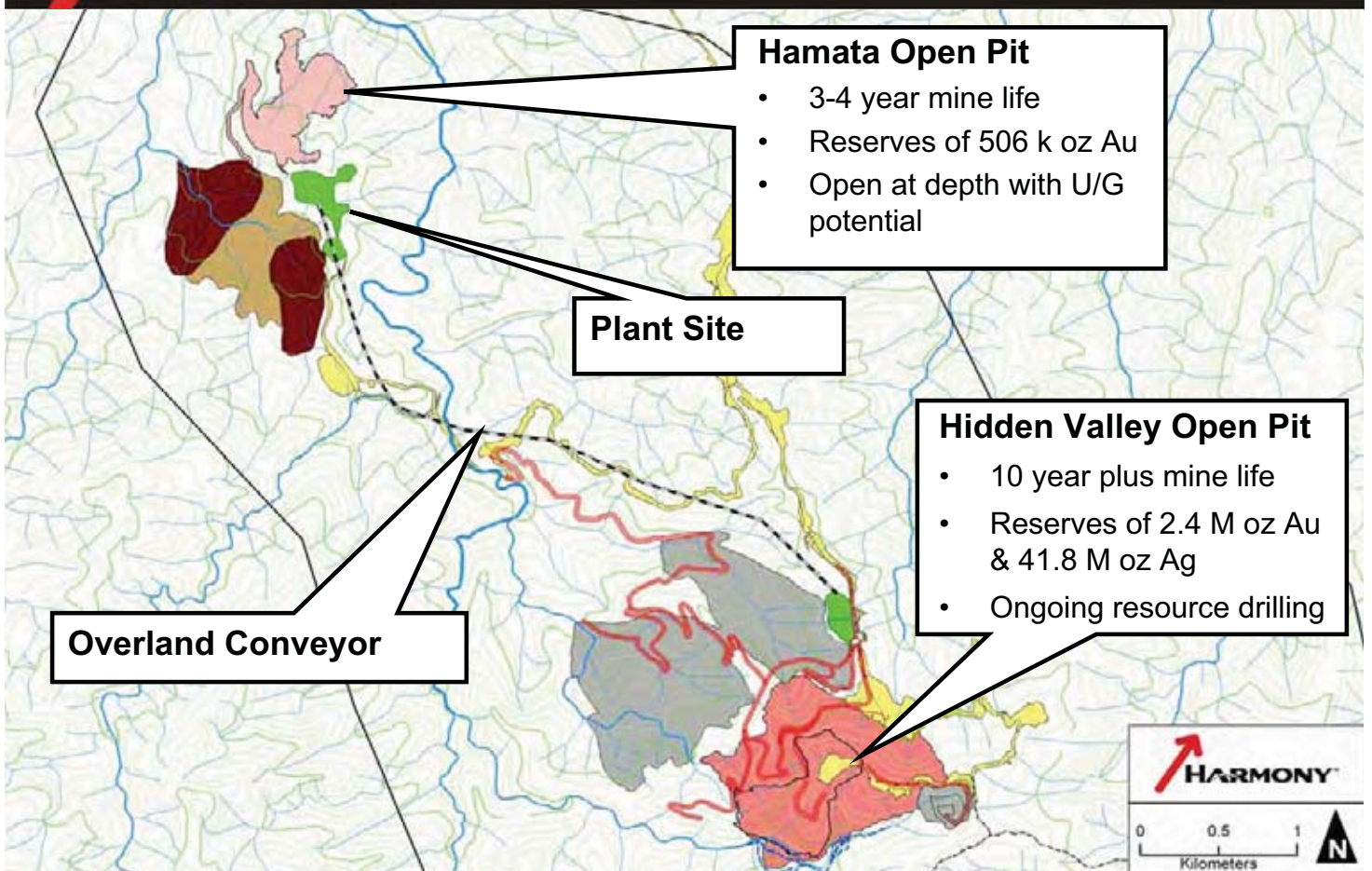
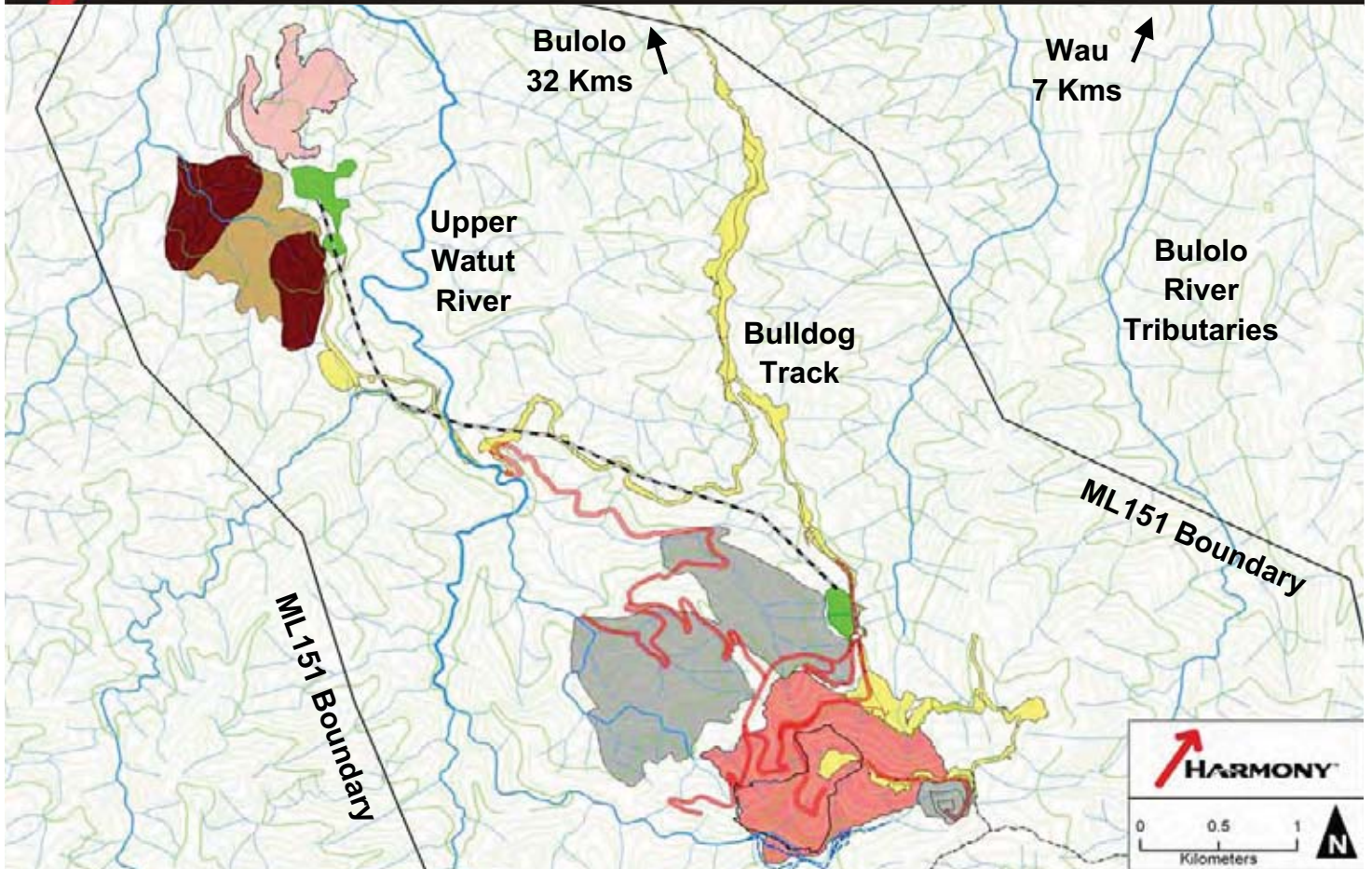

Hidden Valley
Nambawan Seif Mine long PNG

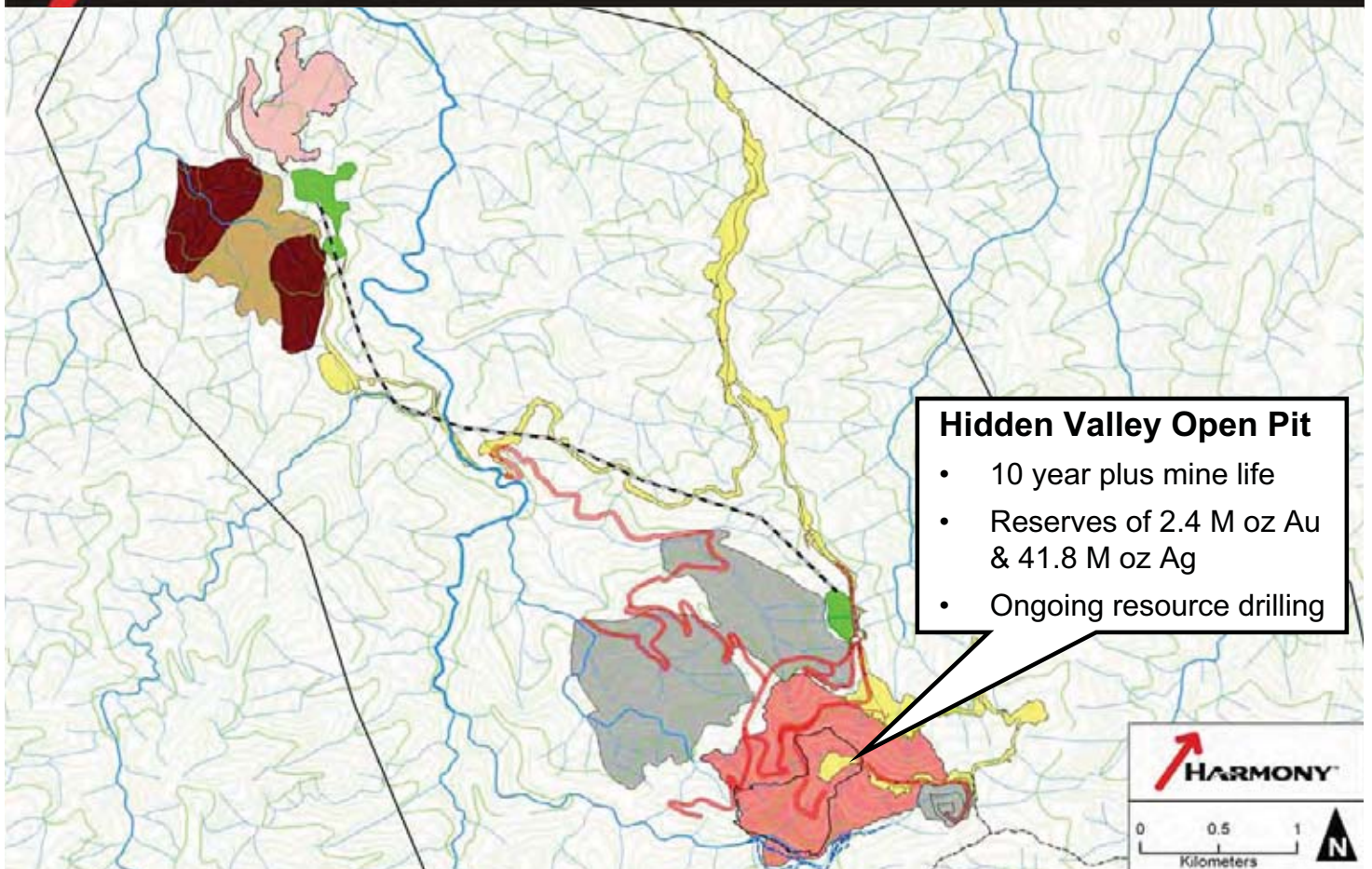
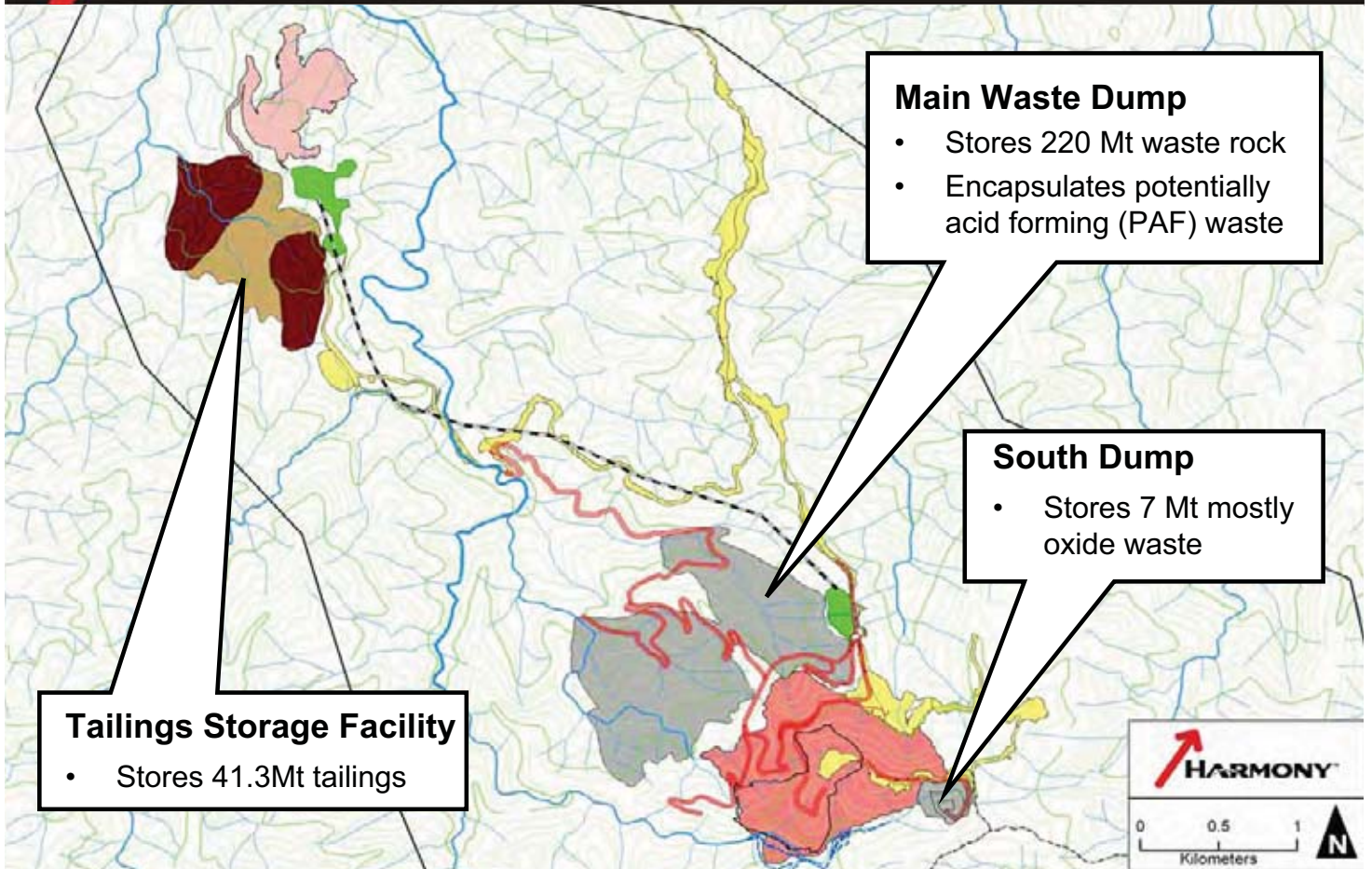
Hidden Valley
The Safest Mine in PNG

Our Strategy:

- Risk Registers
- Safety Management Plan
- Supervisor engagement
- Safety Culture
- Emergency Response
- Medical Capability







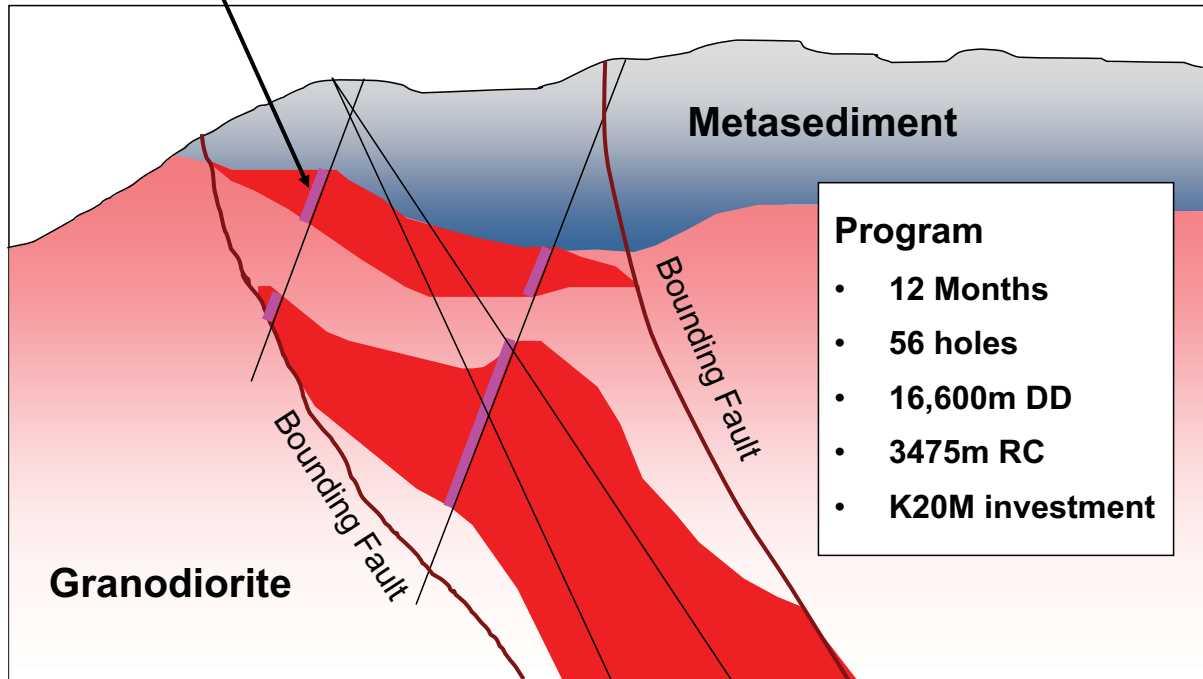


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Kaveroi Drilling

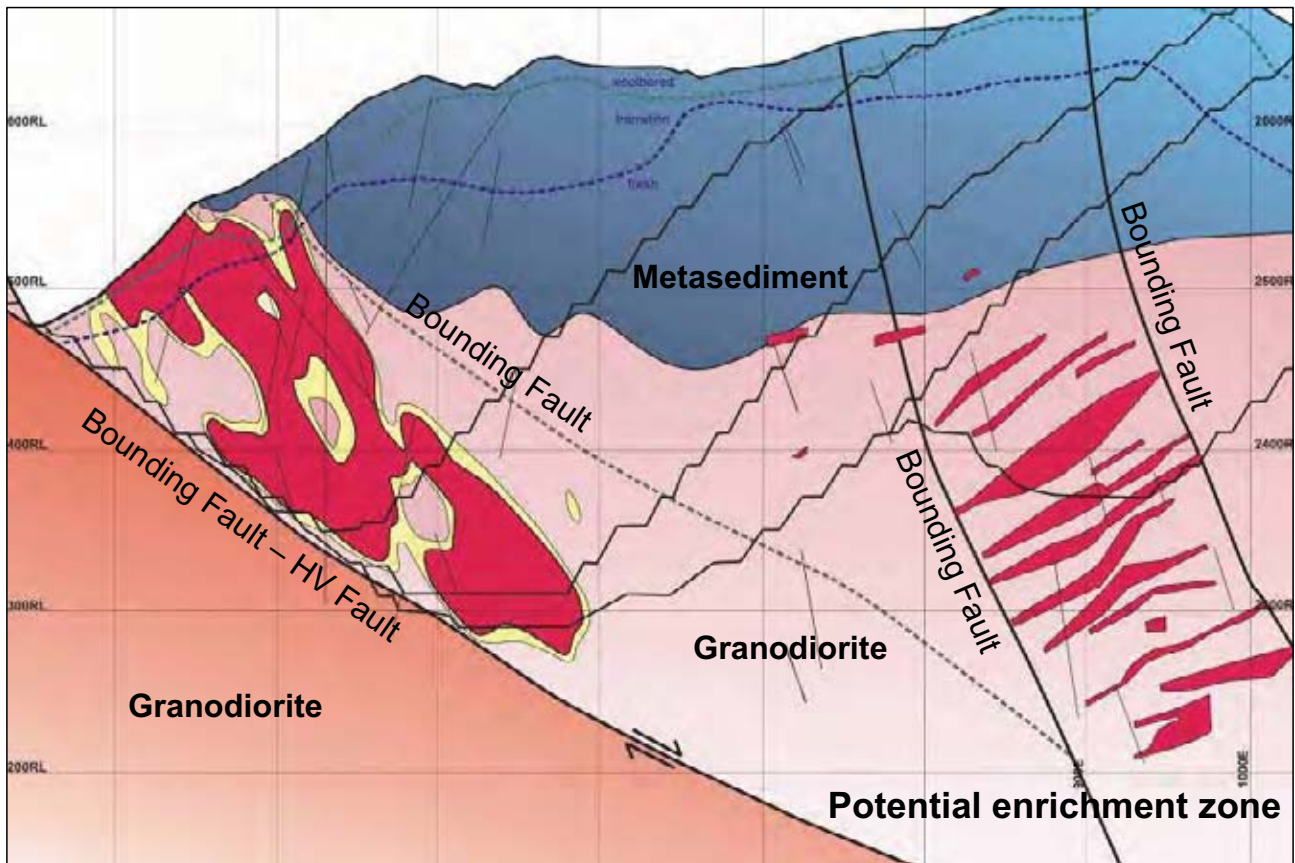
18m @14.26 g/t Au
& 780g/t Ag

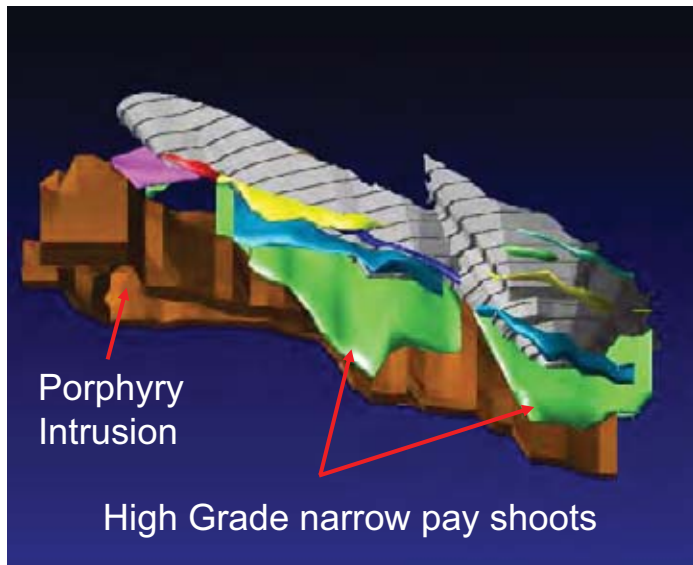
Target Resource Conversion
800,000 – 1,000,000 ozs Au



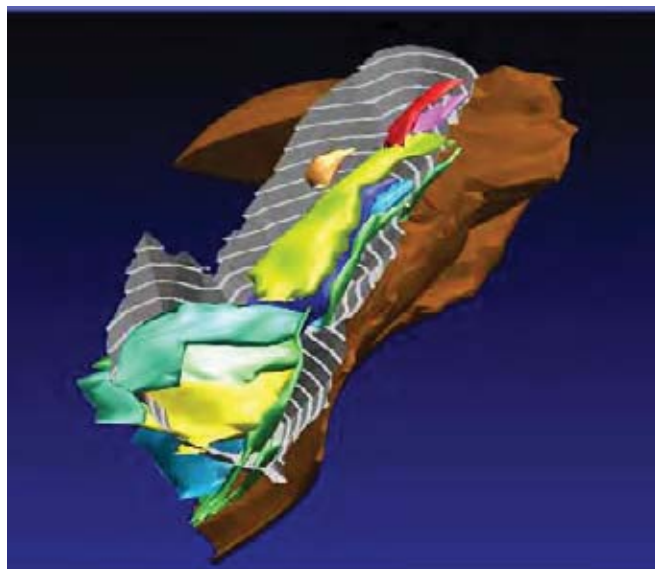
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Hidden Valley



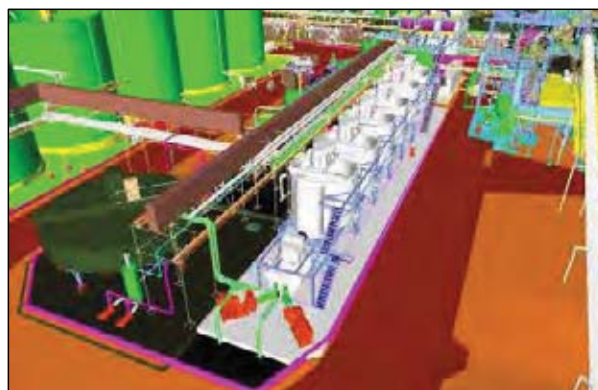


- 2006 drilling program increased reserves by 46% (156 k ozs) and resources by 52% (206 k ozs)
- Outcropping high grade ore



- Current pit design work could add up to 180 k ozs using in-pit crushing and conveying options
- Potential for further cut-backs and U/G development with more drilling

- Milling Capacity 4.2 Mtpa
- Single stage SAG milling, Gravity, Flotation, CIL, CCD, Merrill-Crowe precipitation, elution, refining and cyanide destruction circuits
- Recoveries of 94% Au and 87% Ag



- Platform excavation ~ 40% complete
- 71 of 75 process & plant equipment tenders issued with 53 awarded
- Plant civil work starts January 2008

1st Gold Pour - March 2009

- All new Komatsu Mining Fleet
- Total 51 pieces of equipment:
26 Trucks, 3 Excavators, 5 Dozers,
4 Loaders, 8 Drills, 3 Graders,
1 water cart and 1 fuel truck
- US\$40M Investment



- All new Komatsu owner-operated Construction Fleet
- Total 53 pieces of equipment:
19 Trucks, 15 Excavators, 12 Dozers,
3 Rollers, 2 Loaders and 2 Graders
- US\$16M Investment

- All equipment supplied and maintained by UMW Niugini Pty Ltd under a MARC Contract employing approximately 100 people on site

- Hidden Valley will employ 830 people
(600 Harmony 230 Contractor)
- >75% of work force Morobe based
- >50% landowners
- >92% PNG Nationals
- Training program supports landowner employment and localisation targets



- \$1M truck simulator used for aptitude testing and structured initial training
- All experienced operators are engaged on short term contracts
- All employees accommodated on site in single rooms for duration of roster

- Police Station & Health Centre upgrades
- Work ongoing at the High School
- HIV/Aids VCT Clinic, with awareness programs in schools/communities
- Educational support provided for over 395 students



- Harmony Committed to spending locally, with 53% of total expenditure spent in PNG
- Business development plan implemented with 6 major contracts awarded to landowner company NKW Holdings
- Employment plan initiated with traineeship program for heavy equipment operator

- All regulatory permitting completed under the new Environmental Protection Act (2000)
- Extensive baseline data available
- Consistent with ISO14001, the World Bank Equator Principles, and the International Cyanide Management Code (ICMC)



- Progressive rehabilitation program initiated commencing with the Access Road
- Environmental Management Plan focused on water quality (meeting waste dump and Tailings Storage Facility discharge criteria)
- Construction phase impacts identified in the EIS are being addressed

- Access road complete
- Infrastructure sites & roads complete
- Pihema Creek diversion complete
- Camp construction underway
- Hidden Valley Pre-strip started
- Ausenco (EPCM contractor) on site



- TSF construction initiated
- Plant site excavation ~ 40% complete
- Engineering 59% complete
- Crushing aggregate for concrete
- Currently have 550 people on site
- Civil contractor to mobilising Jan 2008

www.harmony.co.za



Hidden Valley
A Mine to be Proud of



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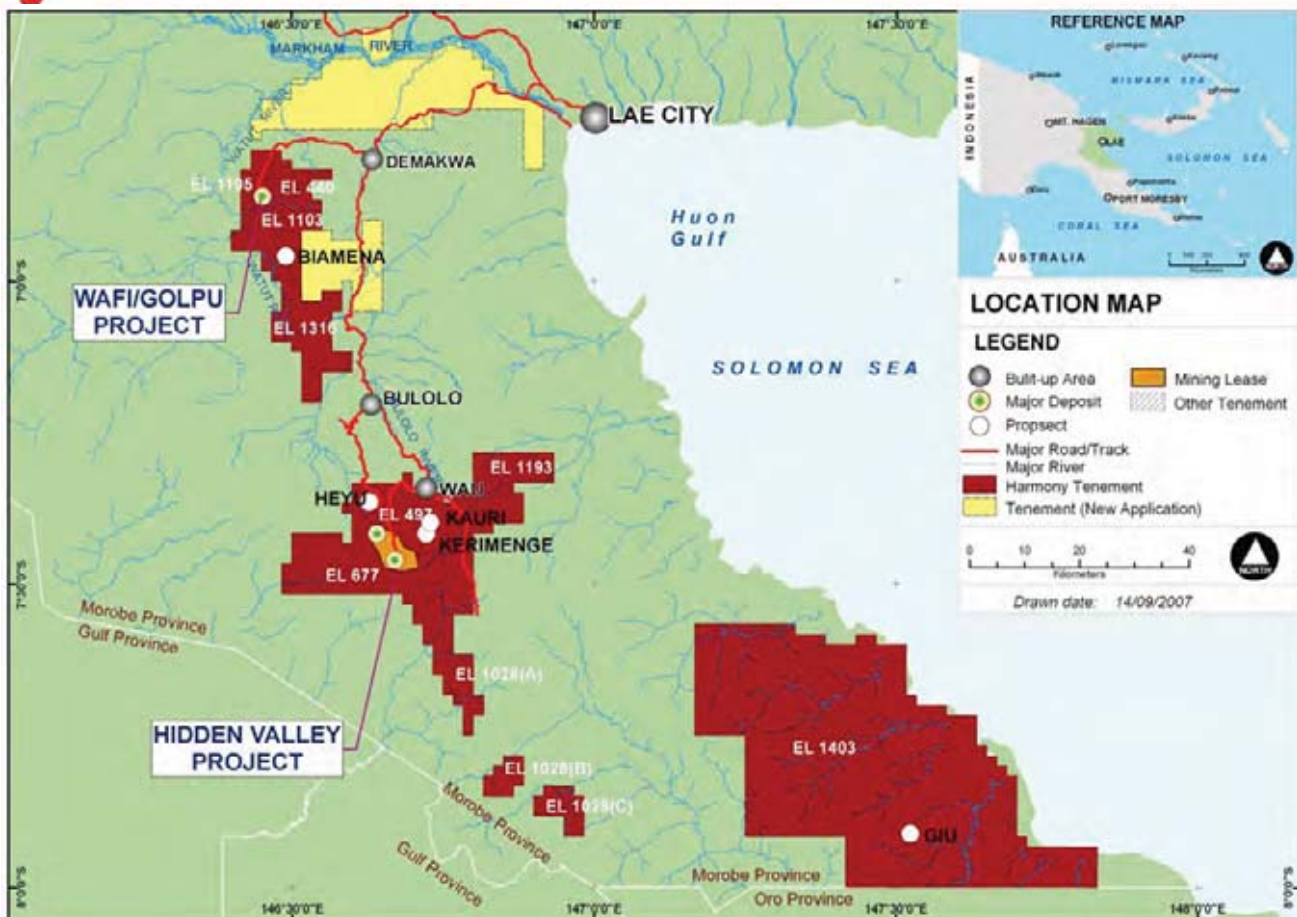
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Wafi-Golpu Pre-Feasibility Update



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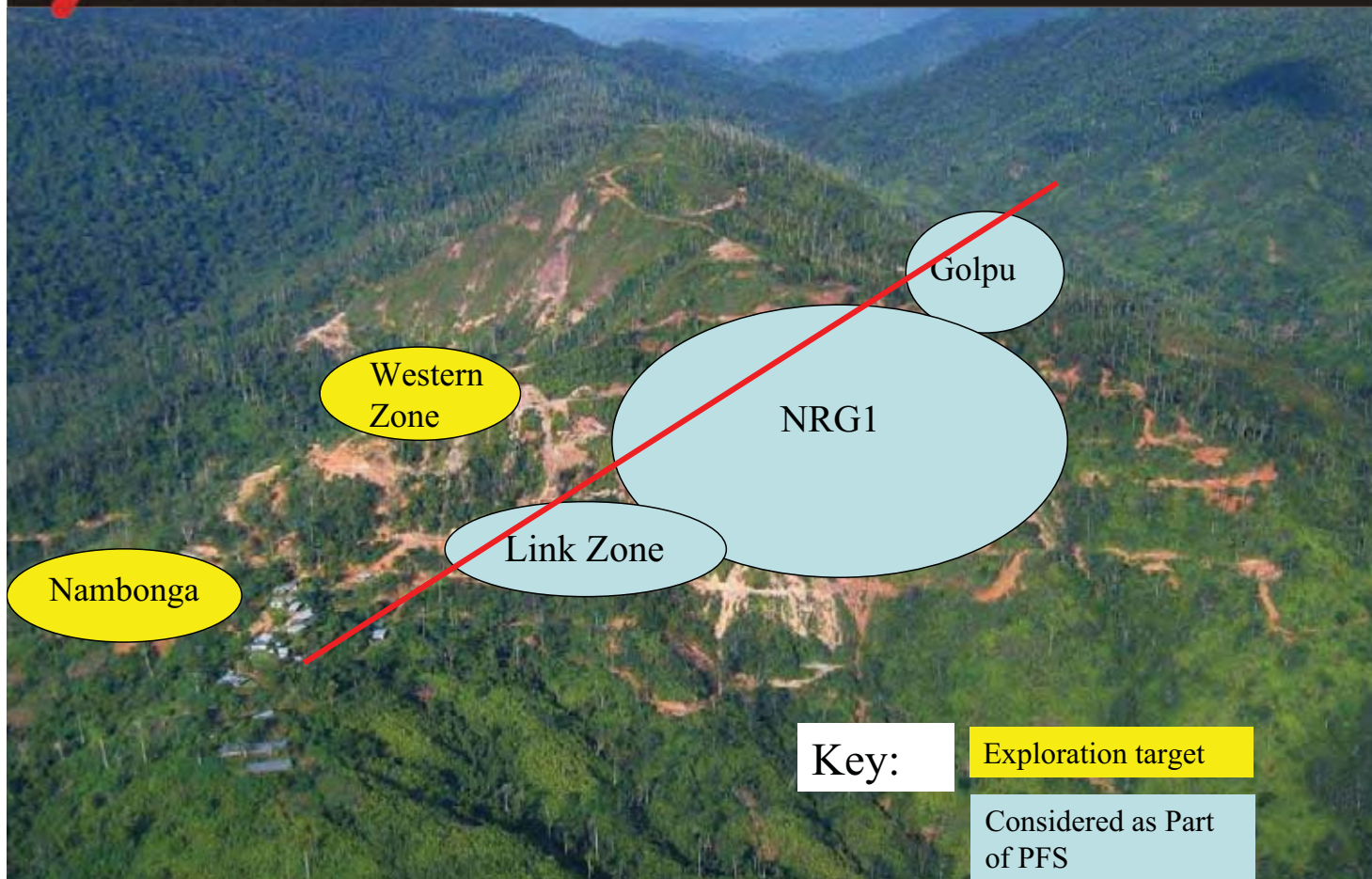
Tenement Location





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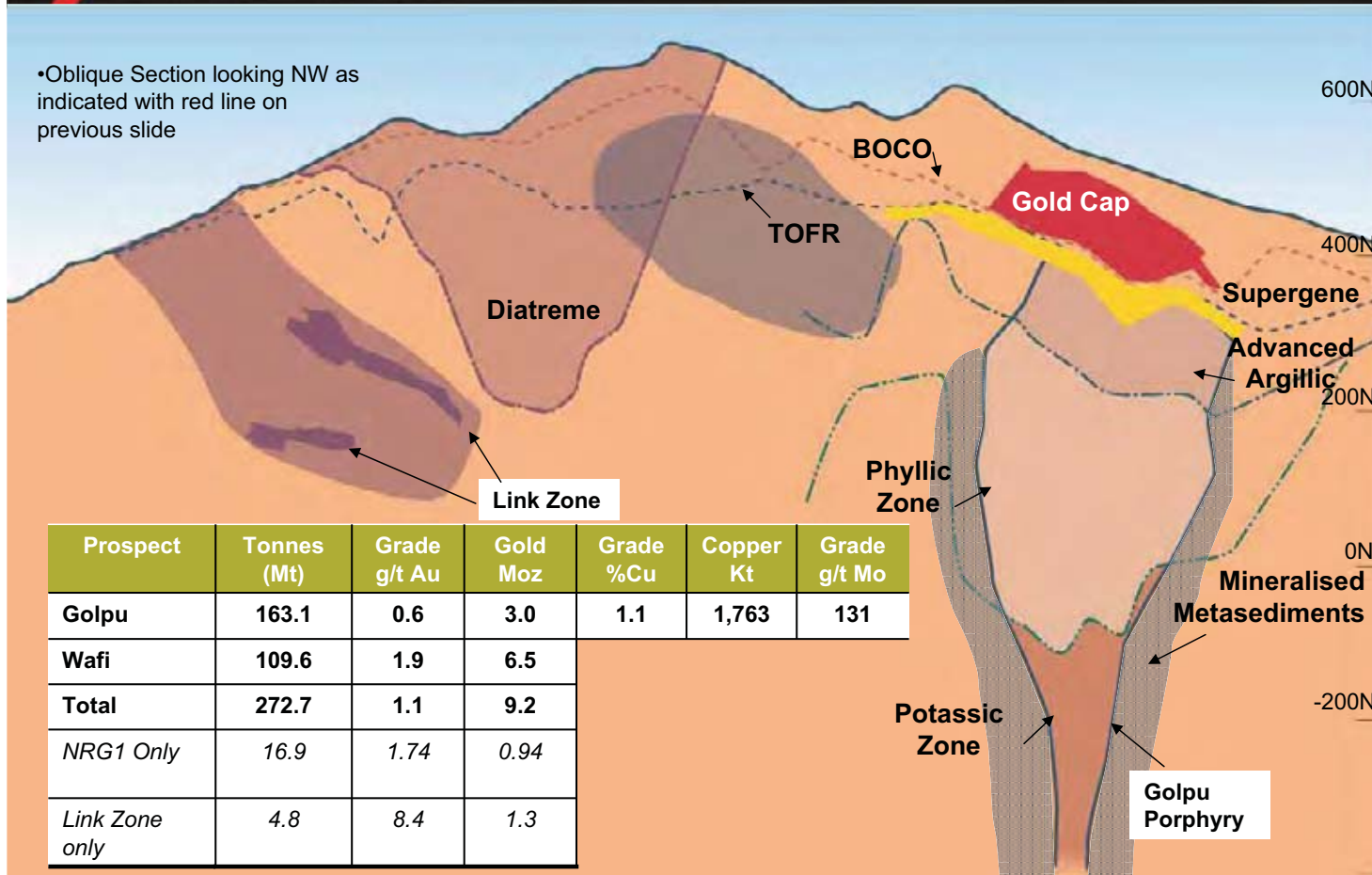
Wafi/Golpu key deposits



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Section view of key deposits

•Oblique Section looking NW as indicated with red line on previous slide



- Commenced in August 2005, completed in October 2007.
- Extensive drilling program completed primarily for geotechnical purposes, but also used core for metallurgical test work and improvement of the geological model.
- Metallurgical test work concentrating on both process and comminution completed for all projects.
- Mining, Processing and Infrastructure studies studies completed for each sub-project. Represents majority of technical work completed to date.
- Environmental baseline and impact studies undertaken and ongoing (physical environment and social).
- Facilitating land owner participation and agreement. Ongoing issues are being addressed.

