



**HARMONY™**

**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 latest 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.



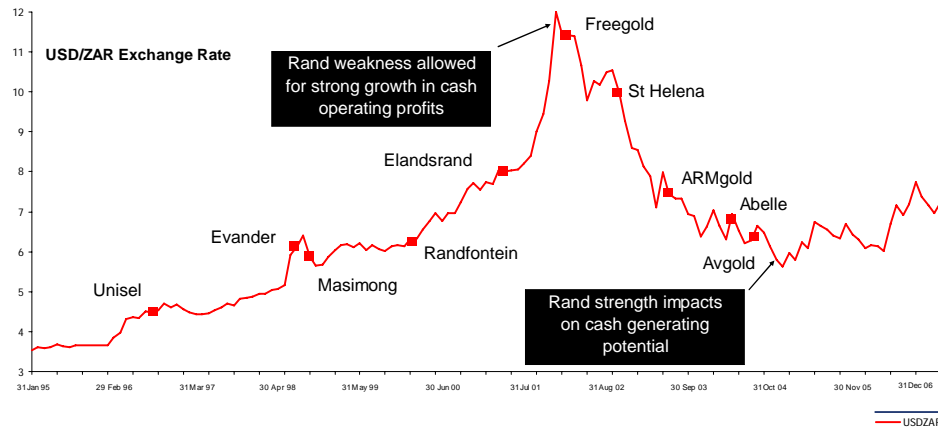
## Our consistent strategy

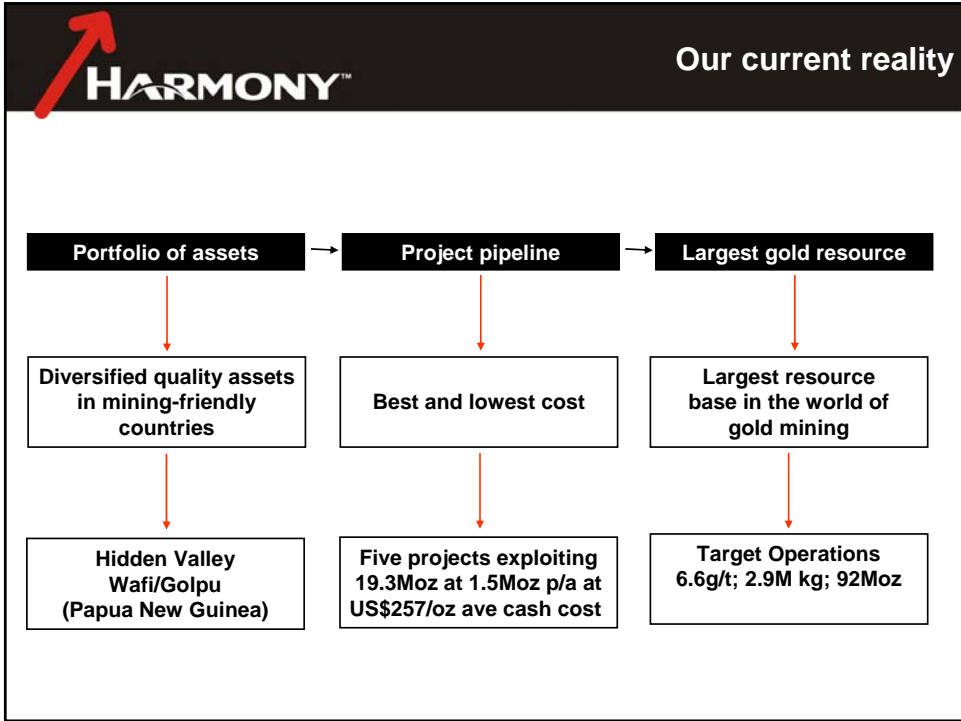
### Our growth drivers adopted since 1997:

- Business model to reduce cost per tonne
  - Lead to Harmony's turnaround and additional acquisition of "throw away" assets
- Consequent upgrade and expansion of our reserve base
- Pursued contrarian acquisition strategy in South Africa
- Turned focus to unlocking value through organic growth whilst SA acquisition game was still on
- Building mine design and construction capacity
- New focus of exploration



## Acquisition opportunities during the US\$/R cycle





**HARMONY™** Additional opportunities

- Efficiencies through Conops
- Village Main status unaltered
- Next generation of shafts
- Reassessing slimes re-treatment
- Prospects from uranium
- HIP

The photograph shows a person in a blue uniform standing in a dimly lit underground mine tunnel. The person is positioned near a piece of equipment, possibly a control panel or a small structure, with various cables and pipes visible in the foreground and background. The lighting is focused on the person and the equipment, creating a sense of depth and activity within the mine.



## Next generation exploration

### Evander

- Drilling programme started March 2007
- Exploration of shallower <500m western portion
- Exploring area between Poplar and Evander South
- Capital cost of R42.3 million
- New exploration rights in area awarded





## March 2006 Outlook SA underground operations

### Grade

- Improvement of about 4 - 5%

### Tonnage

- Decrease of approximately 3 - 5%

### Cash costs

- +/- 2%

### Cash operating profit

- Will be driven by gold price

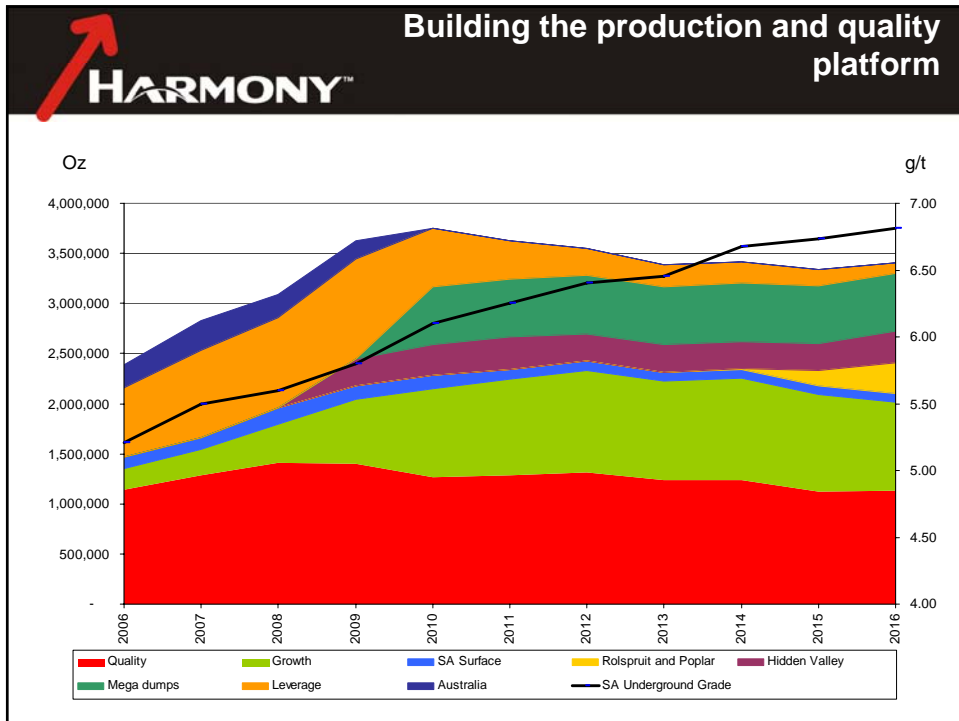


Bernard Swanepoel



## Our value creation strategy

- Improving ability of operations to perform more consistently through increased development
- Quality upgrade of portfolio continues with new mines coming on stream
- Reducing exposure to existing lower-quality, higher-cost or shorter-life assets
- To complete our transformation into a world-class gold company by mid 2011





## Questions

Website  
[www.harmony.co.za](http://www.harmony.co.za)