



**HARMONY™**

**...UNLOCKING
VALUE**

Harmony's Organic Growth

Speaker: Bernard Swanepoel
Date: February 2007



**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.

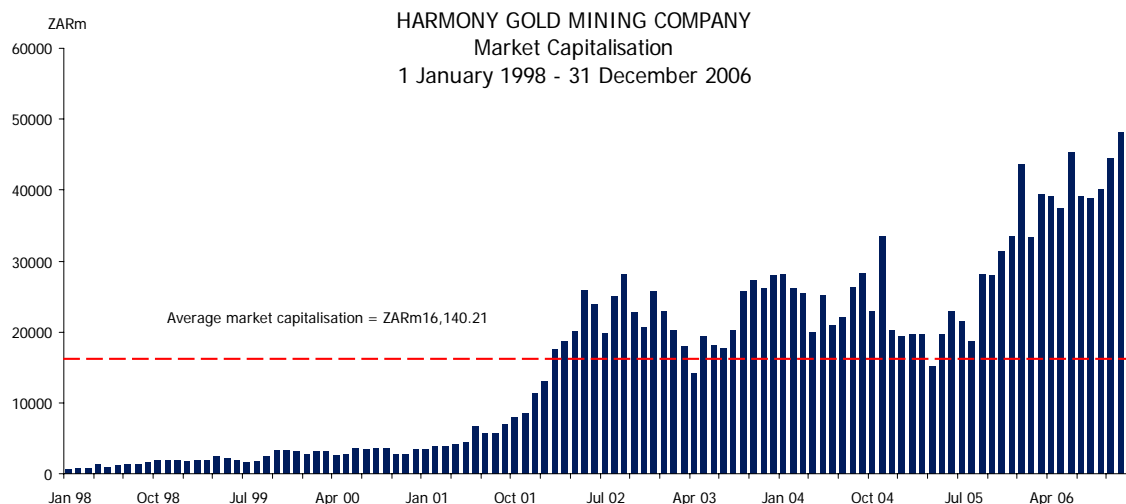


A leading gold mining company

- 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 44 000 people



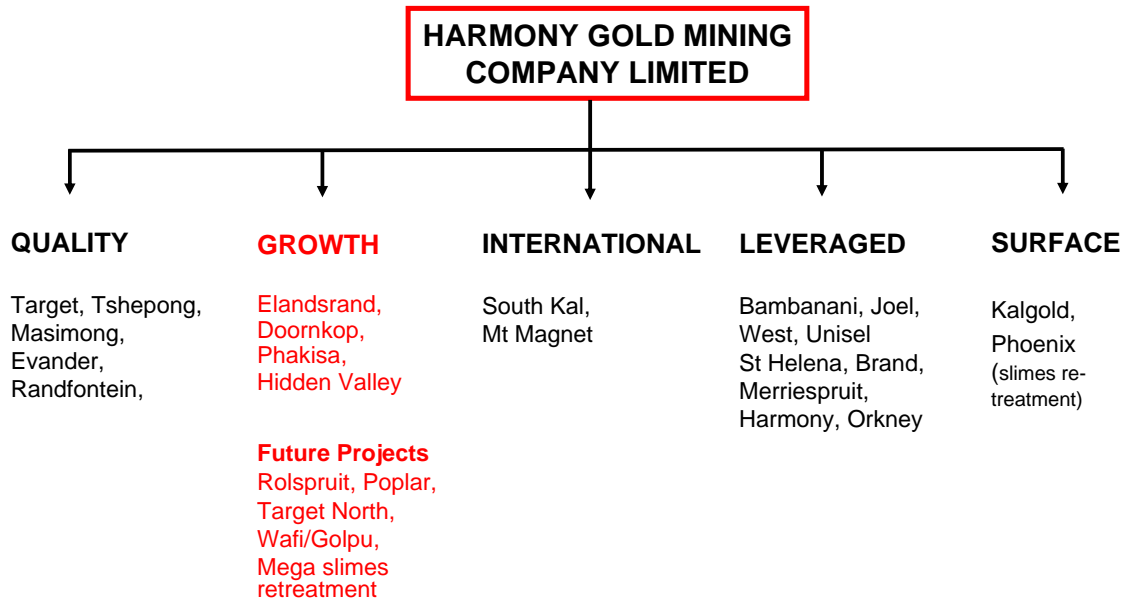
\$6.2 billion market cap. company



Market capitalisation R44bn at 31 December 2006 (share price 11120 cents)



Sustainable growth structure



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Unlocking value from a diversified asset base

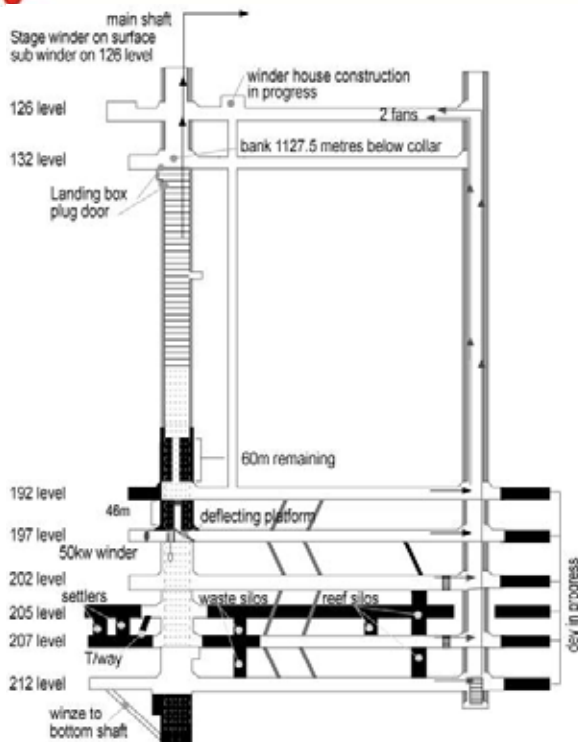
Complementary Assets	Business Focus	Value Creation	Ore Reserves Moz
Quality assets	- Group's larger resources base - Core of group's operations	- Organic growth - Optimising performance	30.5
Leveraged assets	Provides upside in time of rising gold price	- Margin leverage - M&A opportunities	6.4
Growth projects	Expansion projects	- Portfolio enhancement - International expansion	12.7
Surface projects	Taking advantage of higher gold price	Turning liabilities into assets	1.4
International Assets	Exploration activities increases resource prospects	Adds greater potential to group's ore resource	3.3

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HARMONY™

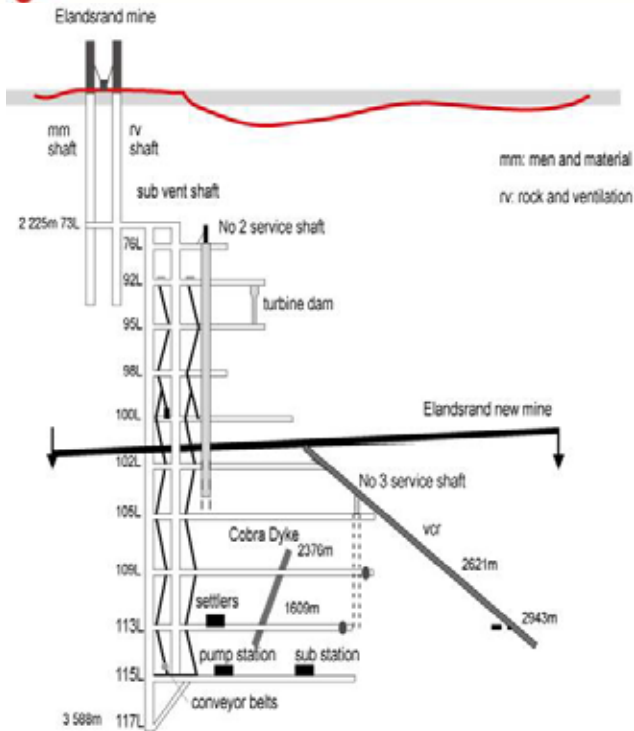
**Growth projects
Doornkop South Reef**



- Deepening of mine shaft to 1 973m to mine South Reef
- Depth of 1 650 to 2 000 metres underground
- Upper levels accessing Kimberley reef
- Started 2003, completion 2010
- **Expected annual production of 340 000oz of gold**
- Capital Expenditure R1.1 billion
- Life of Mine:
 - 11 years
 - 14.5Mt; 6.6g/t; 2.96Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5%- R892 million
 - IRR +50%



Growth projects Elandsrand New Mine

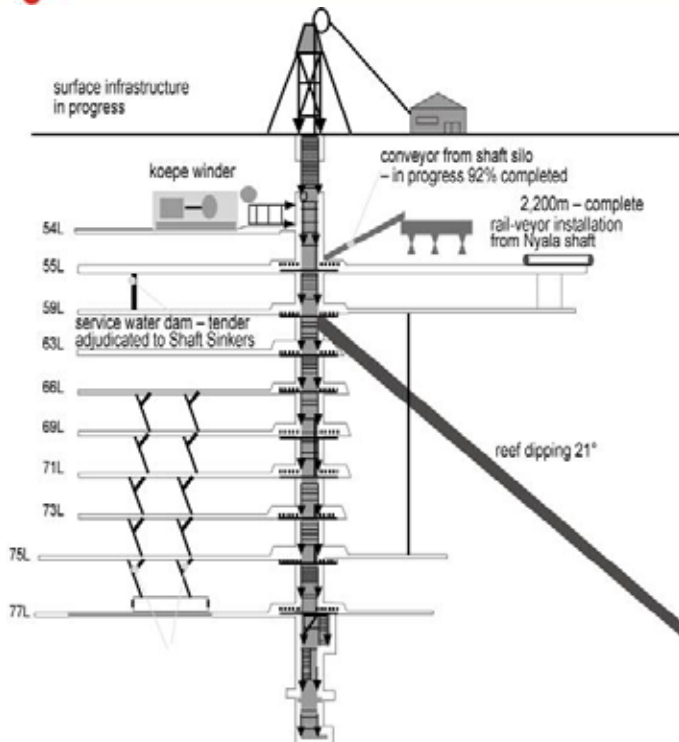


- Depth of 3 000 to 2 600m²
- To exploit southern, deeper portion of higher grade VCR pay-shoot
- Started 2001, completion 2010
- **Expected annual production of 445 000oz of gold**
- Capital Expenditure R805.7 million
- Life of Mine:
 - 22 years
 - 28.2Mt; 7.71g/t; 6.99Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5% - R2,271 million
 - IRR 23%

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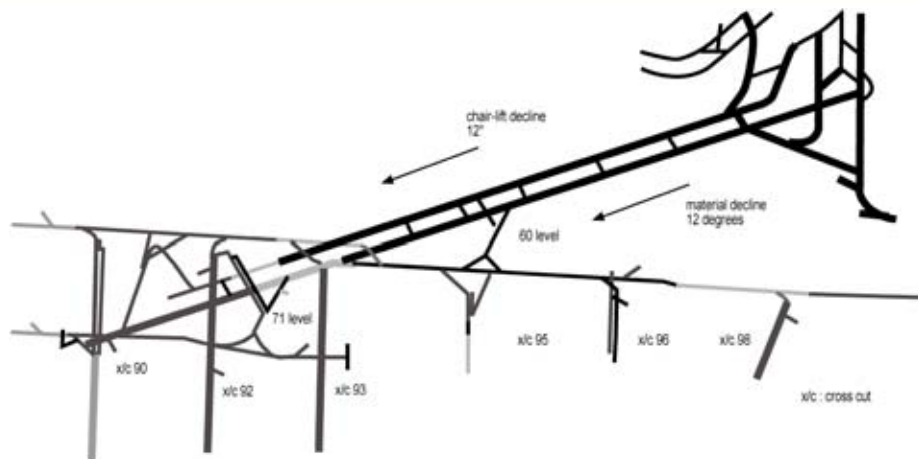


Growth projects Phakisa Shaft



- Depth of 2 427 metres
- Five production levels for access development
- Level 75 will host twin decline shaft with another five levels to access reef horizon
- Started 2003, completion 2009
- **Expected annual production of 280 000oz of gold**
- Capital Expenditure R805.7 million
- Life of Mine:
 - 21 years
 - 19.67Mt; 8.33g/t; 5.27Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5% - R2.3 billion
 - IRR 31%

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- Depth of 2 200 metres
- Capital expenditure R280.4 million
- Started April 2003; completion February 2008
- Life of Mine: 13 years; 6.1Mt; 7.21g/t; 1.4Moz
- **Expected annual production of 170 000oz of gold**
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7.5% - R2.3 billion;
 - IRR 31%

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- To process 4.2Mt per annum from two open pits
- Extended life of mine through continued and active exploration
- Started 2005 completion Nov 2008
- **Expected annual production of 285 000oz of gold; 3.9Moz of silver**
- Capital Expenditure US\$280 million
- Life of Mine:
 - 9.7years
 - 40.5Mt; 2.2g/t; 2.6Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7.5% - A\$80 million
 - IRR 14%

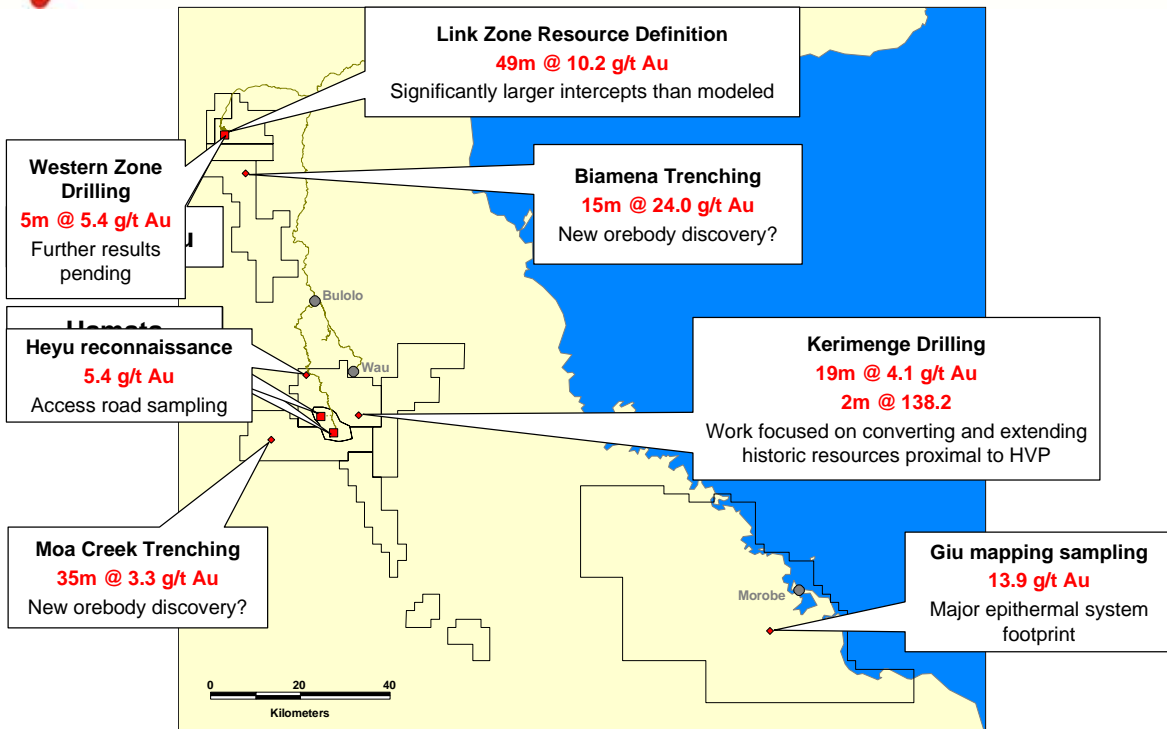
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- Wafi/Golpu prospect is a wholly-owned Harmony subsidiary in Papua New Guinea
- Drill testing at four main prospecting zones (Zone A, Zone B, Link Zone and Western Zone)
- Latest update shows an increase in mineral resource at Golpu of:
 - 10% in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



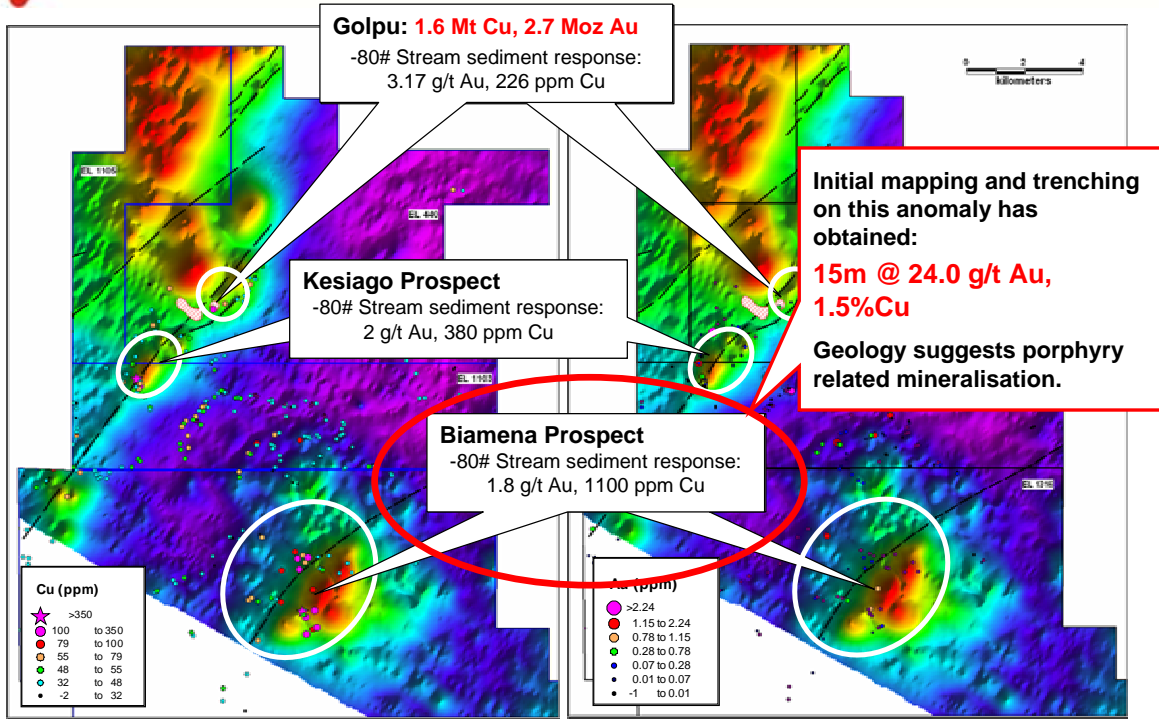
	Class	Million tonnes	Cu %	Au ppm	As ppm	Mo ppm	Cu Metal Kt	Au MOz
Porphyry ¹	Indicated	88	1.4	0.6	431	110	1,220	1.77
	Inferred	4	1.5	1.0	15	66	65	0.14
	Sub Total	92	1.4	0.7	412	108	1,285	1.91
Metasediment ²	Inferred	71	0.7	0.5	269	162	479	1.05
	Total	163	1.1	0.6	350	132	1,763	2.96

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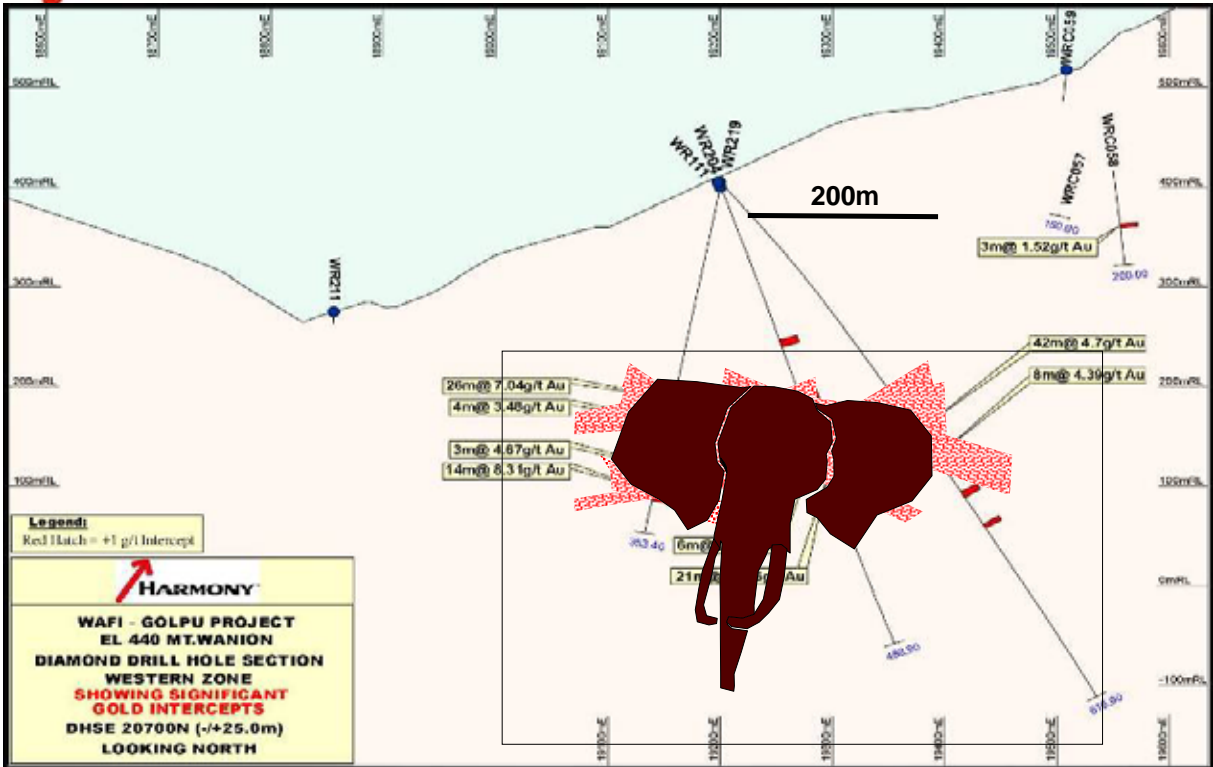


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HARMONY™ Wafi Regional Targets



HARMONY™ Western zone section 20700N





Increasing quality whilst reducing costs

PROJECT	LOM OUNCES ('000oz)	CAPITAL COST (US\$M)	US\$ COST/OZ	CASH COST \$/oz	g/t	oz/ ANNUM
Phakisa (SA)	5 270	115	22	237	8.1	282 000
Elandsrand (SA)	6 990	124	18	281	7.8	444 000
Doornkop South Reef (SA)	2 960	170	57	263	6.6	340 000
Tshepong (Sub 66) (SA)	1 470	43	29	258	7.2	135 000
Hidden Valley (PNG)	2 620	250	95	229	2.2	280 000
TOTAL	19 310	702	36	257	-	1 481 000

Based on R105 000/kg and R6,50/US\$ (SA) = US\$ 500/Oz

Based on A\$ 666/Oz and US\$.75/AS\$ (PNG) = US\$ 500/Oz

We are building five new mines to exploit 19.3 Moz of gold at 1.5 Moz p/a at an average cash cost of US\$ 257/oz.

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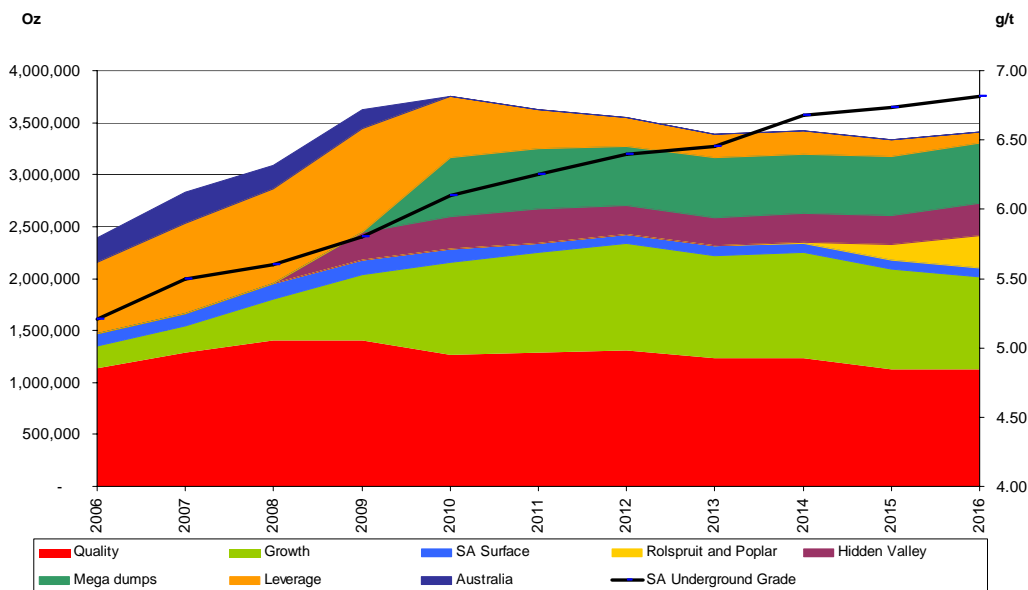


Financing projects with cash flow (\$m)

	ACTUAL Dec 2006 US\$m	FORECAST Mar 2007 US\$m	
OPERATIONAL CAPEX			
South African Operations	41	38	
Australasian Operations	6	8	
Total Operational Capex	47	46	
PROJECT CAPEX			EXPENDITURE TO DATE
Doornkop South Reef	8	7	60
Elandsrand New Mine	4	5	70
Tshepong North Decline	2	2	29
Phakisa Shaft	8	8	61
PNG	8	26	31
Total Project Capex	31	48	251
TOTAL CAPEX	78	94	251

*R90 million is expected to be drawn down from fleet financing facility

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- 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