





The three-pronged approach

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



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



Growth operations

- Elandsrand and Doornkop grade improved

Quality operations

- Masimong and Target improved volume
- Tshepong grade declined

Leverage operations

- Bambanani shaft orepass blockage
- Joel North shaft re-engineering result in lower tonnage



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 – 5190m drilled to date
 - 6 dams in Free State containing 280mt – 3835m 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	83	
Head Grade	g/ton	0.225	215
Recovery Grade	g/ton	0.079 (35% recovery)	116 (54% recovery)
Throughput	t/month	500,000	500,000
Life	Years	14	14
Capex	R million	300 (Flotation plant)	1072
Opex	R/ton	4.5	80

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



Cooke Dump Financials

There has been significant interest in Harmony's Cooke dump which is believed to contain up to 39 million pounds of uranium

Estimated value of Cooke dump at various spot prices:

Criteria	Units	Uranium				Gold	
		R1003 (\$65/pound)	R1157 (\$75/pound)	R1389 (\$90/pound)	R1852 (\$120/pound)	R115 000	R151 000
NPV @ 10%	R million	629	1 415	2 600	4 965	Negative	16
IRR	%	24	43	83	309	-	12
Payback	Months	59	39	26	16	-	77

NPV of R5 bn at a discount rate of 10% and a pre tax IRR of 309%.



Questions

Website
www.harmony.co.za