



 **Private Securities litigation reform
act safe harbour 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.

Position of Chief Operating Office split

- Alwyn Pretorius COO of Northern region

- Tom Smith COO of Southern region
 - Holds a NHD Mine Surveying and Metalliferous Mining certificate from Wits Technikon
 - Appointed General Manager at Tshepong in 2000 with Harmony from 2002
 - Experience in conventional-, trackless-, pillar- and deep-level mining in the three main gold bearing areas of North West, West Rand and the Free State. People development and teamwork strengths



- Capital restructuring without influencing production build-up
- Aggressive cost restructuring
 - Services
 - Overheads
 - Non-core initiatives



- Replanning of all operations
- Changing of development strategies at shafts
- Reviewing profitability of all shafts
- Review of Conops still in progress
- Good progress made with accounting system analysis
 - Implementation deficiencies identified
 - Stock taking done to end of quarter



- Orkney deal signed
 - Orkney operations managed by Pamodzi since 24 September 2007
- Uranium progress
 - Exclusivity period ended 30 September 2007
 - Embarked on process of evaluating Uranium potential (dumps and underground) with advisors
 - Interested parties approaching our advisors



- Wafi/Golpu
 - Good progress on copper options, copper/gold partnering
 - Objective to retain at least 50% stakeholding
- South Kal
 - Meeting conditions precedent
- Mount Magnet
 - Sale proceeding



September quarter projections

- Production
 - Tonnes milled increased quarter-on-quarter
 - Grade improved marginally
 - Gold recovered increased
- Cash costs
 - Unit costs lower
 - Labour costs, single biggest item, increased by some 9%

Growth operations

- Elandsrand improved volumes
- Doornkop grade improved due to increased mining from South Reef
- Costs higher at both operations

Quality operations

- Target negatively affected by low availability of trackless loaders
- Tshepong grade improved

Leverage operations

- Bambanani back to full production from mid-August
- Joel North expected to return to normal production during October
- Fire in shaft pillar area at M1 affected production at Virginia operations

- Kalgold
 - Kalgold's tonnes milled improved as a result of water availability from additional new boreholes

- Project Phoenix
 - Reached maximum production levels



- Loan facility with Nedbank Limited
- To the value of R2 billion
- Settlement of loan at end of December 2008





Thank you

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