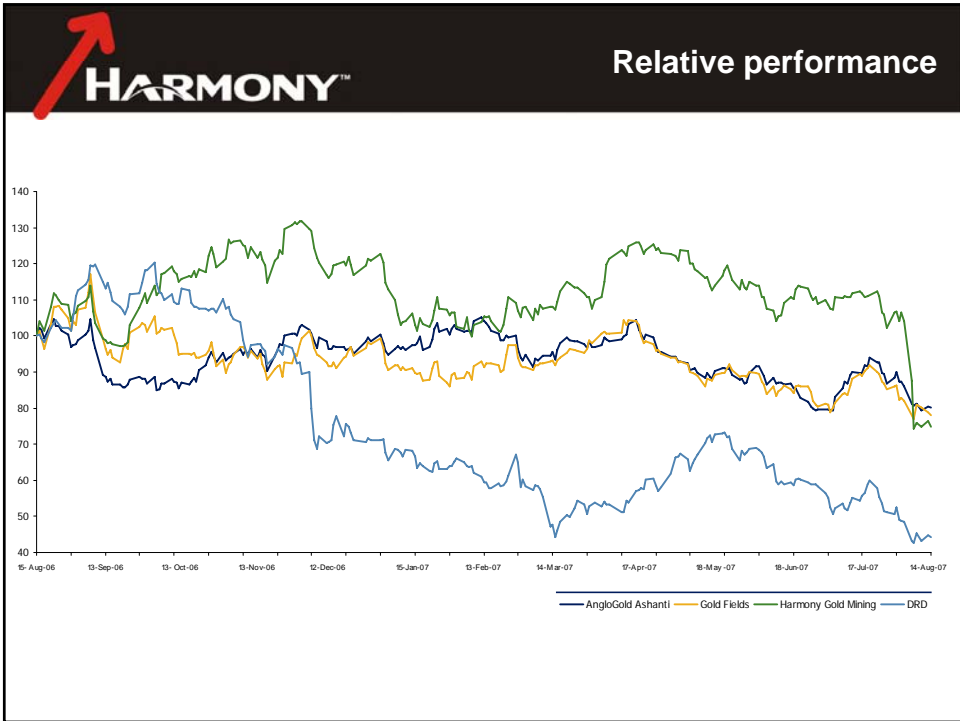
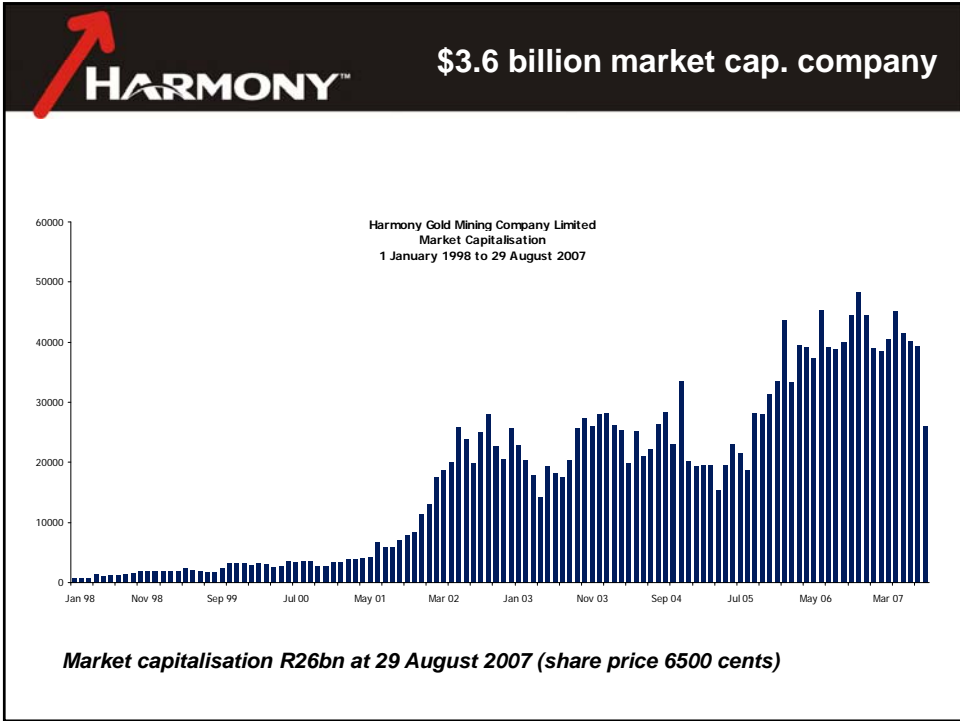
 **Private Securities litigation reform
act safe harbour statement**

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.





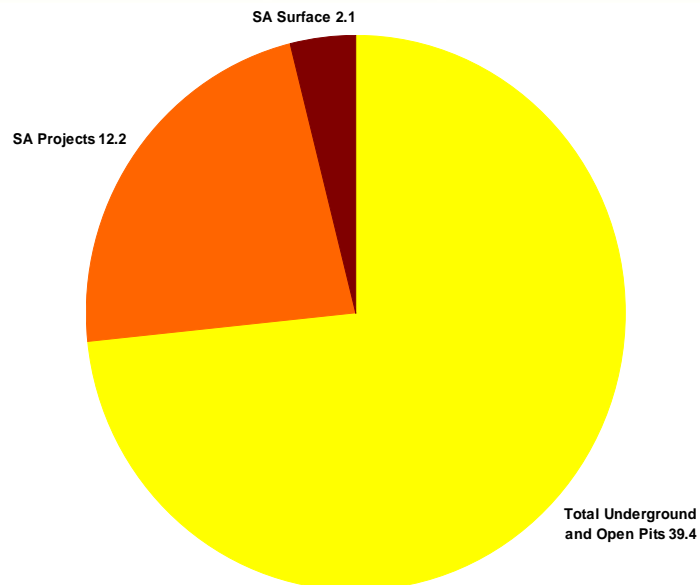
FY07 Highlights

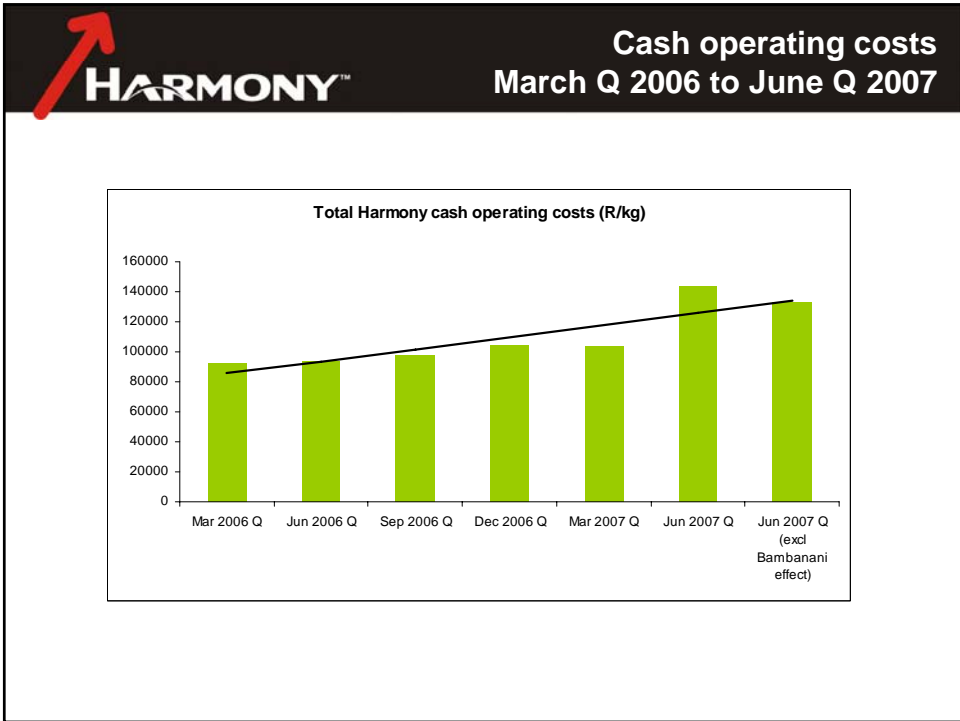
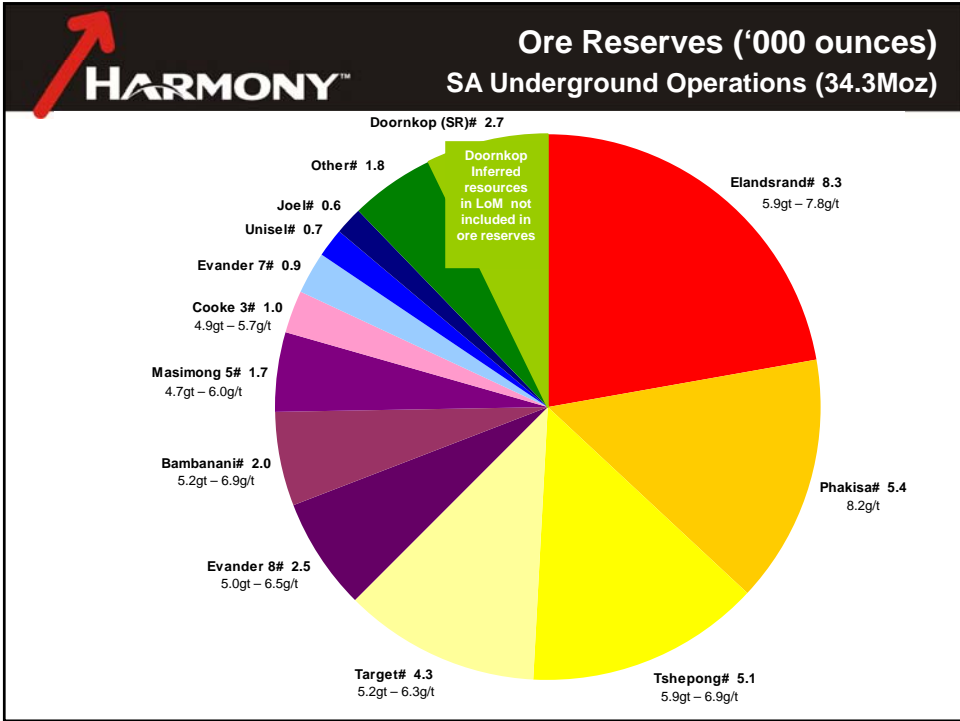
- Headline earnings for FY07 was 43 SA cents per share (loss of 269 SA cents per share FY06)
- First net profit of R341 million in three years
- Development up 35%; improved flexibility of operations
- Good progress on projects
 - Exploration in PNG; Wafi/Golpu pre-feasibility
 - Building mines Doornkop, Elandsrand, Hidden Valley, Phakisa and Tshepong Sub 66 decline
- Improved safety

Back to basics



Ore Reserves ('000 ounces) Total 53.7 Moz





- New accounting system 'live and stand-alone' from January 2007
- March Q – not all store costs of about R250 million reflected; discovered in July 2007
- Internal review immediately conducted to address shortcomings and understand underlying issues; employee training seen as key
- Comprehensive audit of system to be completed by external consultants
- External audit to be performed on accounting system after December 2007

Back to basics

		Mar 2007	Jun 2007	% VAR
U/g tonnes milled	('000)	1 496	1 535	2.6
U/g recovery grade	(g/t)	5.5	5.1	(7.3)
U/g kilograms produced	(kg)	8 158	7 745	(5.1)
U/g working costs	(R/kg)	91 055	141 949	(55.9)
U/g working costs	(R/t)	497	716	(44.1)

- Tshepong grade should improve during Sep Q

Back to basics



Leveraged assets Operational results

		Mar 2007	Jun 2007	% VAR
U/g tonnes milled	('000)	1 277	1 031	(19.3)
U/g recovery grade	(g/t)	4.5	4.1	(8.0)
U/g kilograms produced	(kg)	5 740	4 261	(25.8)
U/g working costs	(R/kg)	111 291	184 161	(65.5)
U/g working costs	(R/t)	500	761	(52.2)

- Bambanani did not produce during July; back to full production from Aug/Sep 2007
- Joel re-equipping to be finalised at the end of September 2007

Back to basics



SA Surface operations Operational results

		Mar 2007	Jun 2007	% VAR
Surface tonnes milled	('000)	1 268	1 673	31.9
Surface recovery grade	(g/t)	0.59	0.56	(5.1)
Kilograms produced	(kg)	747	930	24.5
Working costs	(R/kg)	104 299	96 785	7.2
Working costs	(R/t)	61	54	11.5

- Kalgold not for sale

Back to basics

- Mt Magnet to be closed and is up for sale
- Agreement signed with Dioro Exploration NL for sale of South Kal Mine operations in Australia
- Consideration payable :
 - AUD25 million (about R150 million) payable in cash
 - issue of Consideration Shares valued at AUD20 million (about R120 million).
- Sale of nickel tenements for AUD23 million

Back to basics





Review exploration programme

- Exploration activities at Evander South and Target North to slow down
- Activities in Senegal, West Africa to be suspended
- Exploration should continue in PNG
- In July 2007, Harmony completed pre-feasibility studies for Wafi/Golpu, gold/copper deposit, located at Wafi site
- Wafi (gold deposit) pre-feasibility completion due November 2007

Back to basics



Biamena exploration





Project update Doornkop South Reef

- 1st scheduled stope blast in June 2007
- 1st production: July 2007
- Full production: May 2009

- Envisaged Costs (average at full production)
- R/tonne: R414/t
- R/kg: R63 005/kg
- \$/oz: \$301/oz



Project update Tshepong Sub 66

- 90% of capital has been sunk
- Full production: May 2008

- Envisaged Costs (average at full production)
- R/tonne: R433/t
- R/kg: R60 076/kg
- \$/oz: \$279/oz



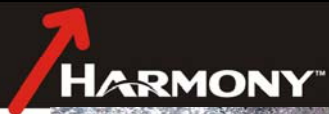


Project update Phakisa

- Rail-veyor commissioned
- 1st production: June 2008
- Full production: August 2010

Envisaged Costs (average at full production)

- R/tonne: R487/t
- R/kg: R58 869/kg
- \$/oz: \$278/oz



Elandsrand



- 39% of tonnes milled from new mine
- Full production: June 2012

Envisaged Costs (average at full production)

- R/tonne: R474/t
- R/kg: R60 270/kg
- \$/oz: \$272/oz

Back to basics



- Construction commenced on permanent camp at Hamata Junction
- Mining equipment commenced work on ROM pad on eastern side
- Mining fleets one and two assembled and commissioned
- Full production: March 2009

Envisaged Costs (average at full production)

- Base: \$207/oz

Back to basics

OPERATIONAL CAPEX	ACTUAL Mar 2007 Rm	ACTUAL Jun 2007 Rm	
South African Operations	349	372	
Australasian Operations	62	51	
Total Operational Capex	411	423	
PROJECT CAPEX			CAPITAL INVESTED TO DATE
Doornkop South Reef	65	82	588
Elandsrand New Mine	38	18	565
Tshepong North Decline	19	24	258
Phakisa Shaft	62	54	564
Hidden Valley, PNG	115	279	621
Total Project Capex	299	457	2 596
TOTAL CAPEX	710	880	



Borrowings

	30 June 2007 R million	27 August 2007 R million
Convertible bond	1 700	1 700
AVR loan	202	202
Short-term loan	500	500
Long-term loan	1 302	-
Sub total	3 704	2 402
*ARM Empowerment trust	1 051	1 051
Total	4 755	3 453

*R600 million liability is 3 x covered by ARM Shares

Back to basics



Quarter on quarter cash operating profit variance analysis

Cash operating profit – Mar 2007 R 868.5 million

Variance attributed to change in:

- Volume (R101.5) million
- Working cost (R580.1) million
- Recovery grade (R143.6) million
- Gold price (R 4.4) million
- net variance (R829.6) million

Cash operating profit – Jun 2007 R 38.9million

Back to basics



Exploring funding options

- Cash flow from operations sufficient to fund operations and ongoing capital expenditure
 - FY07 cash operating profits at R2.6 billion
- Evaluate all capex projects
 - Currently five major projects, evaluate planned expenditure and timing
- Evaluate funding options
 - Debt
 - Disposals (uranium assets, Mt Magnet)
 - Possible partnership for Wafi/Golpu

Back to basics



Our executive team



Graham Briggs
Acting Chief Executive

Year joined Harmony: 1995
Years in industry: 30+



Frank Abbott
Interim FD

Year joined Harmony: 2007
Years in industry: 26



Alwyn Pretorius
Executive, South African Operations

Year joined Harmony: 2002
Years in industry: 12



Bob Atkinson
Executive, Operations Director of Growth Projects

Year joined Harmony: 1986
Years in industry: 30+



Marian van der Walt
Legal & Compliance

Year joined Harmony: 2003
Years in industry: 5



Mashego Mashego
Executive, Human Resources

Year joined Harmony: 2005
Years in industry: 7



Jackie Mathebula
Executive, Corporate Affairs

Year joined Harmony: 2002
Years in industry: 5



Johannes van Heerden
Chief Financial Officer Harmony Australasia

Year joined Harmony: 1998
Years in industry: 9



Abre van Vuuren
Services

Year joined Harmony: 1997
Years in industry: 25



Jaco Boshoff
ORM

Year joined Harmony: 1996
Years in industry: 12



Strengthening management

- Executive team strengthened
- Production incentives for middle management
- Disciplined and committed management going forward
- Management undertaken to:
 - reverse the downward trend of the gold production and
 - upward trend of the operating cost and consequently the unit cost

Back to basics



Looking ahead

We are working on:

- Structuring the company to meet new targets and performance
- Reducing unit operating costs materially by cutting overheads and unnecessary expenses
- Reviewing Harmony's finances
- Revisiting incentive schemes and bonuses to focus on the bottom-line profits
- Reassessing Information system to provide for proper business decision

Back to basics

- We have:
 - high calibre management,
 - excellent orebodies,
 - well-advanced growth projects
- South African operations are not for sale
- Focus on what makes Harmony a globally competitive company

Back to basics

Questions

www.harmony.co.za

Back to basics