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...UNLOCKING VALUE

Results Presentation Quarter ended - December 2006

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.

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Quarterly highlights

- Net profit R468 million
- Headline earnings 44 cents per share
- Development metres up 11.6%
- Two-year Conops agreement signed
- Australian Hedge book reduced by 50 000oz
- Conversion of Western Areas shares

Safety performance

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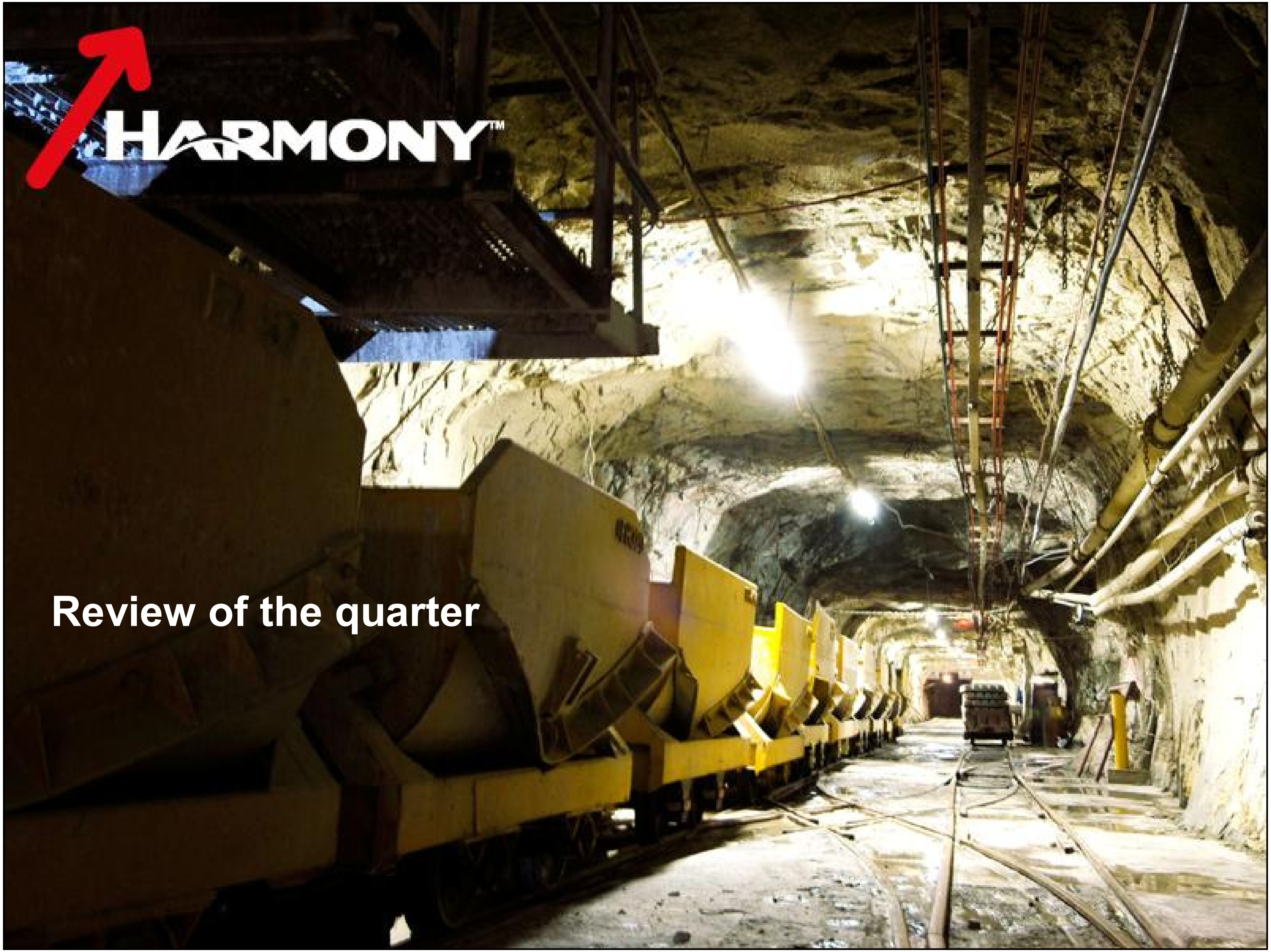
Development

Total Metres '000	Dec 2006	Sept 2006	% VAR
Quality	**23.7**	22.1	7.2%
Growth	**5.7**	6.5	(12.3%)
Leverage	**14.0**	10.3	35.9%
Total	**43.4**	**38.9**	**11.6%**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Review of the quarter

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Group operating results

Rand/Metric

		Dec 2006	Sept 2006	% VAR
Gold produced	- kg	**18 724**	19 472	(3.8%)
Revenue	- R/kg	**144 467**	143 283	0.8%
Exchange rate	- R/US$	**7.32**	7.14	2.5%
Cash costs	- R/kg	**104 132**	97 538	(6.8%)
Cash operating profit	- R (m)	**755.3**	891.0	(15.3%)
Operating margin	- (%)	**27.9**	31.9	(12.5%)
Cash earnings	- cents per share (SA)	**190**	225	(15.6%)

Group operating results

US$/Imperial

		Dec 2006	Sept 2006	% VAR
Gold produced	- oz	**601 999**	626 036	(3.8%)
Revenue	- US$/oz	**613**	625	(1.9%)
Exchange rate	- R/US$	**7.32**	7.14	2.5%
Cash costs	- $/oz	**442**	425	(4.0%)
Cash operating profit	- US$ (m)	**103**	124	(16.9%)
Operating margin	- (%)	**27.9**	31.9	(12.5%)
Cash earnings	- cents per share (US)	**26**	31	(16.1%)

Working profit by segment

Operation	Working profit		
	Dec 2006 Rm	Sept 2006 Rm	% VAR
South African operations			
Quality assets	**357.5**	580.8	(38.5%)
Growth projects	**84.5**	37.3	126.5%
Leverage assets	**203.8**	141.0	44.5%
Surface operations	**49.6**	38.8	27.8%
Total South African operations	**695.4**	797.9	(12.9%)
Australian operations	**59.9**	93.1	(35.6%)
Total Harmony	755.3	**891.0**	(15.3%)

Cash operating profit variance analysis

Cash operating profit – Sep 2006	R 891.0 million
Variance attributed to change in:	
- volume	-
- working cost	(R 50.5 million)
- recovery grade	(R 106.3 million)
- gold price	R 21.1 million
net variance	(R 135.7 million)
Cash operating profit – Dec 2006	R 755.3 million

Earnings per share analysis

Earnings per share (SA cents)	Quarter ended December 2006	Quarter ended September 2006
Cash earnings	**190**	225
Basic earnings	**118**	70
Headline earnings	**44**	66


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Operational review

Leveraged assets
Operational results

		Dec 2006	Sept 2006	% VAR
U/g tonnes milled	(‘000)	**1 401**	1 288	8.8%
U/g recovery grade	(g/t)	**4.2**	4.27	(1.6%)
U/g kilograms produced	(kg)	**5 885**	5 497	7.1%
U/g working costs	(R/kg)	**109 427**	117 741	7.1%
U/g working costs	(R/t)	**460**	503	8.5%

Quality assets
Operational results

		Dec 2006	Sept 2006	% VAR
U/g tonnes milled	('000)	**1 561**	1 665	(6.2%)
U/g recovery grade	(g/t)	**5.09**	5.64	(9.7%)
U/g kilograms produced	(kg)	**7 953**	9 392	(15.3%)
U/g working costs	(R/kg)	**99 318**	81 992	(21.1%)
U/g working costs	(R/t)	**506**	463	(9.3%)

Growth projects
Operational results

		Dec 2006	Sept 2006	% VAR
U/g tonnes milled	(‘000)	**399**	398	-
U/g recovery grade	(g/t)	**5.58**	4.63	20.5%
U/g kilograms produced	(kg)	**2 228**	1 842	21.0%
U/g working costs	(R/kg)	**106 782**	123 439	13.5%
U/g working costs	(R/t)	**596**	571	(4.4%)

Hidden Valley
Access road completed

Hidden Valley
Fleet financing

- Excellent progress with earthworks on platform for permanent camp, road to Hidden Valley and Hamata plant site
- Geotechnical drilling at Hamata plant site completed
- Hamata and Kaveroi resource definition drilling programmes started
- US$31 million fleet financing facility term-sheet signed
- Supply and maintenance agreement signed
- Approval received on customs and excise exemption

Hidden Valley Royalties

- Discussions held with Rio Tinto
- Transaction to improve cash costs by more than US$10/oz

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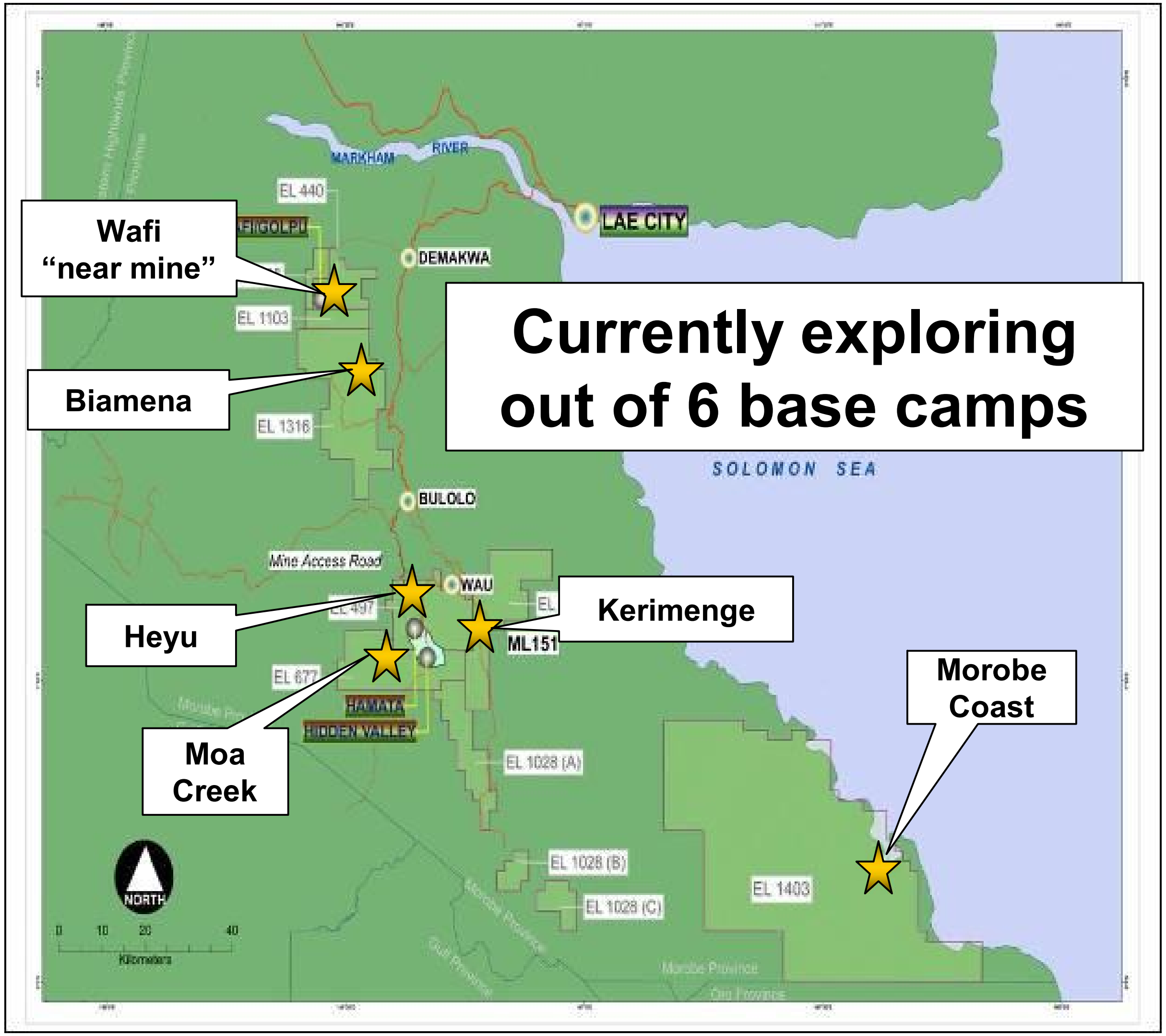
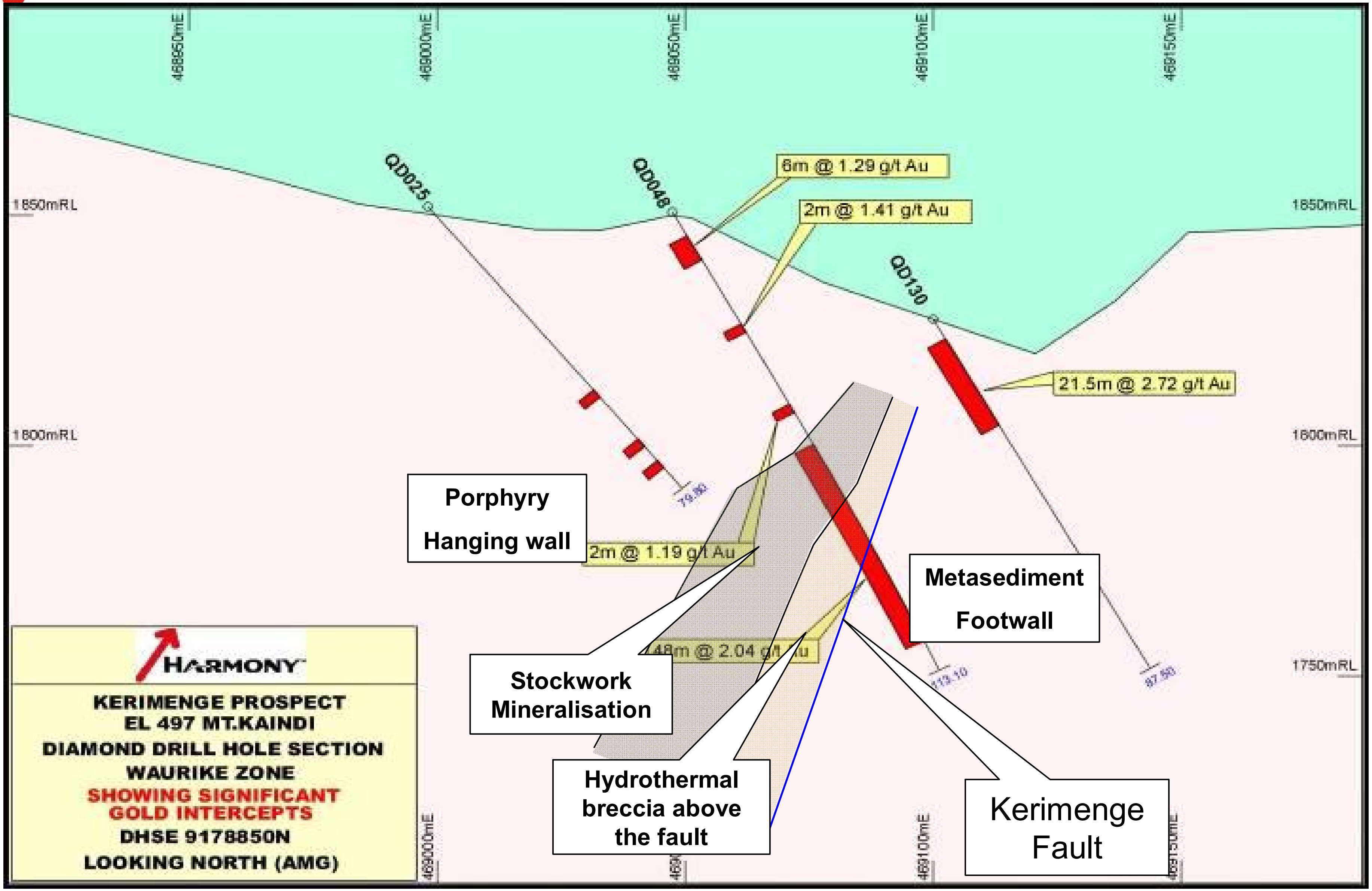
Wafi/Golpu Exploration site

Wafi/Golpu Tenement location



– 9 Exploration licences
– All tenure located in Morobe Province
– Total area approx 3,550 Km^2
– Minimum exploration expenditure commitment A$ 3.7 million
– A$ 8.6 million exploration budget (excl. Mine license and pre-feasibility study expenditure)
– Team of 14 geologists

Kerimenge drilling results



SA Surface operations
Operational results

		Dec 2006	Sept 2006	% VAR
Surface tonnes milled	(‘000)	**1 097**	905	21.2%
Surface recovery grade	(g/t)	**0.70**	0.76	(7.9%)
Kilograms produced	(kg)	**770**	692	11.3%
Working costs	(R/kg)	**79 000**	95 750	17.5%
Working costs	(R/t)	**55**	73	24.7%

Australian assets
Operational results

		Dec 2006	Sept 2006	% VAR
U/g tonnes milled	(‘000)	**777**	799	(2.8%)
U/g recovery grade	(g/t)	**2.43**	2.56	(5.1%)
U/g kilograms produced	(kg)	**1 888**	2 049	(7.9%)
U/g working costs	(R/kg)	**115 024**	91 914	(25.1%)
U/g working costs	(R/t)	**279**	236	(18.2%)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Financial review

Income Statement
31 December 2006

	31 December 2006 Unaudited R million	30 September 2006 Unaudited R million	31 December 2005 Restated R million
Revenue	2 705	2 790	2 079
Cash operating costs	1 950	1 899	1 690
Cash operating profit	**755**	**891**	**389**
Amortisation and depreciation of mining properties	(287)	(308)	(249)
Corporate, administration and other expenditure	(62)	(59)	(72)
(Provision) for rehabilitation costs	(3)	(2)	(2)
Operating profit	**403**	**522**	**66**
Amortisation and depreciation other than mining properties	(16)	(17)	(10)
Care and maintenance costs	(19)	(20)	(27)
Exploration expenditure	(60)	(41)	(32)
Profit on sale of investment in Gold Fields	0	0	306
Marked-to-market of listed investments	27	24	22
Interest paid	(103)	(95)	(98)
Interest received	42	39	48
Other expenses income/(expenses)- net	(36)	15	(29)
Gain/(loss) on financial instruments	17	18	(183)
Profit/(loss) from associates	30	(48)	0
Profit on sale of property, plant and equipment	73	13	12
Profit on sale of investment in associate	236	0	0
Profit before tax	580	399	33
Deferred tax - (expense)	(112)	(122)	(5)
Net profit before minority interests	**468**	**277**	**24**

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Balance Sheet

	31 December 2006 R million (Unaudited)	30 September 2006 R million (Unaudited)	31 December 2005 R million (Unaudited)
ASSETS			
NON-CURRENT ASSETS	**30 775.95**	**30 367.28**	**27 193.62**
CURRENT ASSETS	**2 608.14**	**2 493.76**	**4 241.53**
TOTAL ASSETS	**33 383.09**	**32 861.04**	**31 436.14**
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES	**24 132.05**	**23 694.78**	**23 078.54**
Borrowings	2 687.16	2 636.81	2 505.82
Net deferred taxation liabilities	2 541.29	2 448.58	2 122.44
Deferred financial instruments	484.34	609.23	497.70
Provisions for other liabilities and charges	984.07	1 008.85	943.22
NON-CURRENT LIABILITIES	**6 695.86**	**6 704.47**	**6 069.17**
CURRENT LIABILITIES	**2 554.64**	**2 461.74**	**2 288.44**
TOTAL EQUITY AND LIABILITIES	**33 382.56**	**32 860.99**	**31 436.14**

Cash reconciliation for the period October to December 2006

	(R'million)
Cash and equivalents on 30 Sept 2006	**867.7**
Operational	**(25.7)**
Operating profit	755.3
Capex (net)	(337.2)
Development cost capitalised	(234.1)
Corporate / exploration expenditure	(122.6)
Employment termination, restructuring and care and maintenance costs	(19.5)
Interest paid	(103.4)
Movement in working capital (excl. accrued liabilities)	(8.0)
Movement in accrued liabilities	36.1
Other items	7.7
Other	**61.8**
Net sundry revenue	121.2
Foreign exchange losses	(42.8)
Shares issued (net of expenses)	66.3
Australian hedges close outs	(82.9)
Cash and equivalents on 30 Dec 2006	**903.8**

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Capital expenditure (Rm)

	ACTUAL Sept 2006 Rm	ACTUAL Dec 2006 Rm	FORECAST Mar 2007 Rm	
OPERATIONAL CAPEX				
South African Operations	307	303	275	
Australasian Operations	40	42	40	
Total Operational Capex	**347**	**345**	**315**	
PROJECT CAPEX				**EXPENDITURE TO DATE**
Doornkop South Reef	53	57	53	441
Elandsrand New Mine	35	32	36	509
Tshepong North Decline	16	16	16	215
Phakisa Shaft	53	62	59	448
PNG	73	59	190*	227
Total Project Capex	**230**	**226**	**354**	**1 840**
TOTAL CAPEX	**577**	**571**	**669**	**1 840**

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

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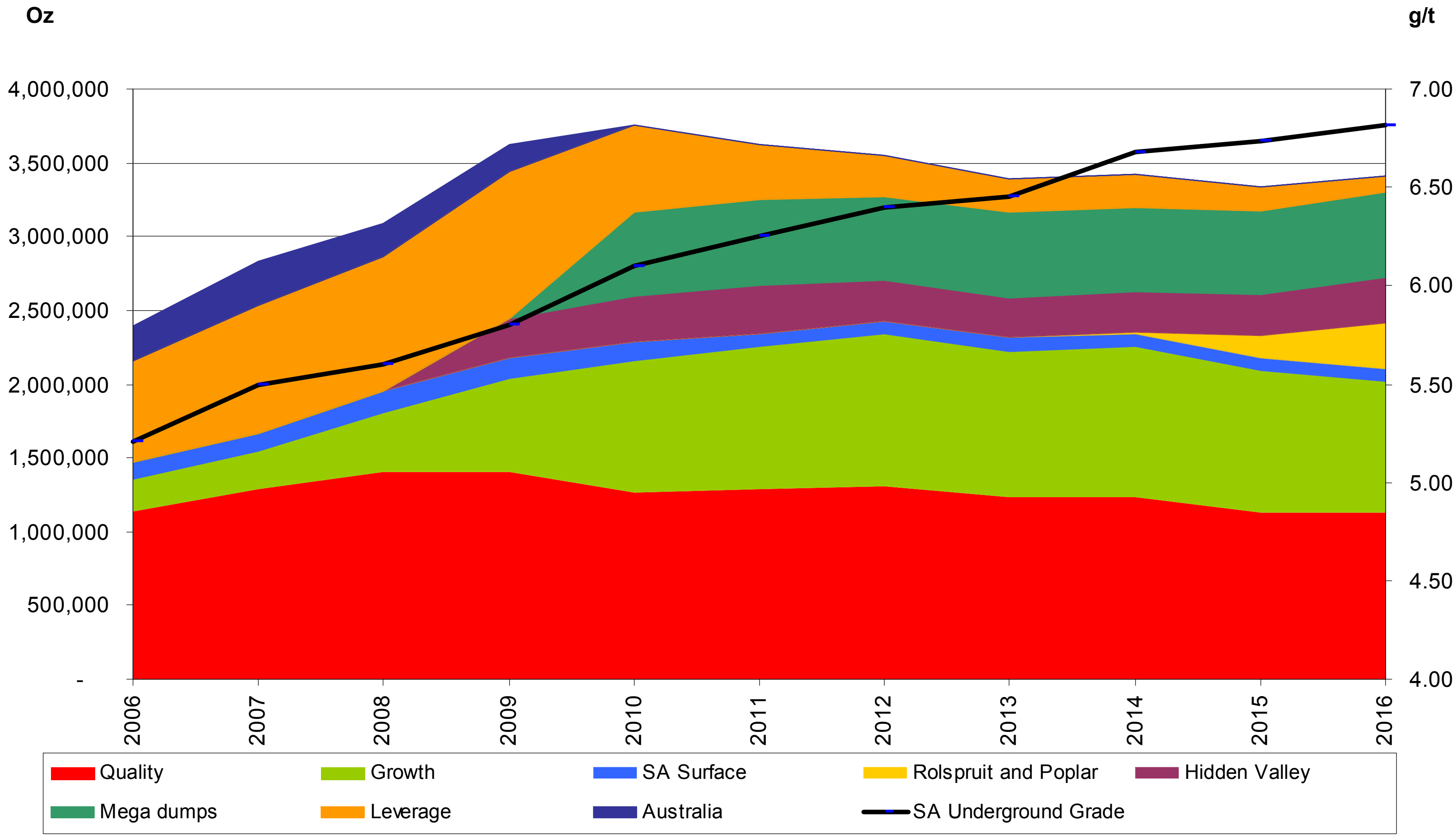
Evander 8 shaft improvement project

- Board approved R20 million capex for raise borehole from 17 to 24 level
- Planned R20 million refrigeration capacity expansion
- Investigate single drum rock winding alternative to expensive decline conveyer system

Leveraged assets

- Mega dumps
  - Additional R18 million approved for pre-feasibility studies
- Uranium
  - investigate all alternatives to crystallise value
  - plan to declare resources by June 2007
- Target
  - investigate orebody and equipment fleet recapitalisation by June 2007

Building a world-class portfolio



Our value creation strategy

- Improving ability of operations to perform more consistently through 11,6% improvement in development
- Quality upgrade of portfolio continues with new mines
- Reducing exposure to existing lower-quality, higher-cost or shorter-life assets
- Harmony to complete transformation into a world-class gold company by mid 2011

QUESTIONS

Website
www.harmony.co.za