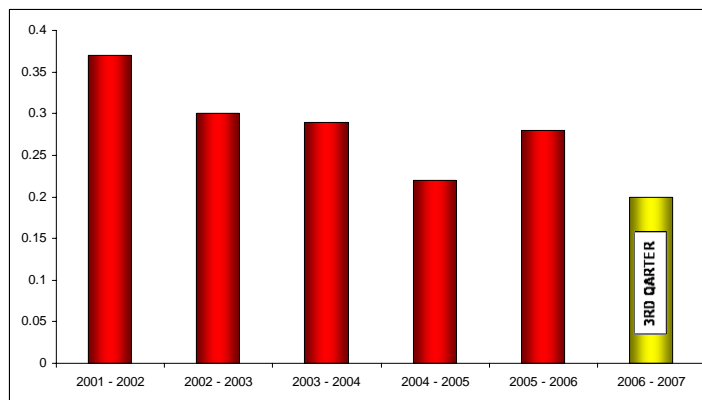




Private Securities litigation reform act safe harbor statement

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.

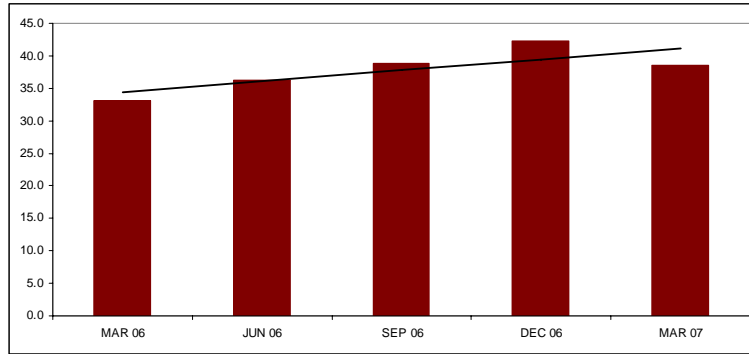
- Headline earnings 58 cents per share
- Net profit R247 million
- R/kg costs down by 2.1%
- SA underground grades at 5.0g/t
- Solid performance from Quality and Leverage



- Elandsrand achieved One Million Fatality Free Shifts
- Three Harmony operations achieve 500 000 fatality free shifts



Development



Total Metres '000	Mar 2007	Dec 2006	Q-on-Q % Variance
Quality	20.4	23.7	-13.9
Growth	6.2	5.7	8.8
Leverage	11.8	14.0	-15.7
Total	38.5	43.4	-11.3





Group operating results

Rand/Metric

		Mar 2007	Dec 2006	% VAR
Gold produced	- kg	18 010	18 724	(3.8)
Revenue	- R/kg	151 833	144 467	5.1
Exchange rate	- R/US\$	7.24	7.32	(1.1)
Cash costs	- R/kg	103 608	104 132	(0.5)
Cash operating profit	- R (m)	868.5	755.3	15.0
Operating margin	- (%)	31.8	27.9	14.0
Cash earnings	- cents per share (SA)	218	190	14.7



Group operating results

US\$/Imperial

		Mar 2007	Dec 2006	% VAR
Gold produced	- oz	579 032	601 999	(3.8)
Revenue	- US\$/oz	652	613	6.4
Exchange rate	- R/US\$	7.24	7.32	(1.1)
Cash costs	- \$/oz	445	442	(0.7)
Cash operating profit	- US\$ (m)	120	103	16.5
Operating margin	- (%)	31.8	27.9	14.0
Cash earnings	- cents per share (US)	30.0	26	15.4

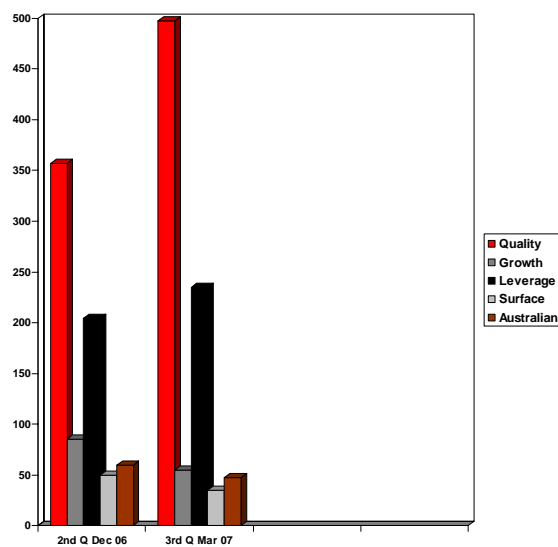


Working profit by segment

Working profit			
	Mar 2007	Dec 2006	% VAR
	Rm	Rm	
South African operations			
Quality assets	496.5	357.4	38.9
Growth projects	54.5	84.5	(35.5)
Leverage assets	235.0	203.8	15.3
Surface operations	35.3	49.7	29.0
Total South African operations	821.3	695.4	18.1
Australian operations	47.2	59.9	(21.2)
Total Harmony	868.5	755.3	15.0



Working profit by segment





Quarter on quarter cash operating profit variance analysis

Cash operating profit – Dec 2006 R 755.3 million

Variance attributed to change in:

- volume (R 151.4 million)
- working cost R 83.8 million
- recovery grade R 47.5 million
- gold price R 133.3 million

- net variance R 113.2 million

Cash operating profit – Mar 2007 R 868.5 million



Earnings per share analysis

Earnings per share (SA cents)	Quarter ended March 2007	Quarter ended December 2006
Cash earnings	218	190
Basic earnings	62	118
Headline earnings	58	44



		Quality assets Operational results		
		Mar 2007	Dec 2006	% VAR
U/g tonnes milled	('000)	1 496	1 561	(4)
U/g recovery grade	(g/t)	5.5	5.1	8
U/g kilograms produced	(kg)	8 158	7 953	3
U/g working costs	(R/kg)	91 055	99 318	8
U/g working costs	(R/t)	497	506	2

- March 2007 quarter
 - Target performed excellent
 - Randfontein underperformed both in tonnes and grade
 - Safety related interruptions

- June 2007 quarter forecast
 - Randfontein grades to improve to approximately 5.5g/t
 - Target to maintain March 2007 quarter performance



		Mar 2007	Dec 2006	% VAR
U/g tonnes milled	('000)	1 277	1 401	(9)
U/g recovery grade	(g/t)	4.5	4.2	7
U/g kilograms produced	(kg)	5 740	5 885	(3)
U/g working costs	(R/kg)	111 291	109 427	(2)
U/g working costs	(R/t)	500	460	(9)

- March 2007 quarter
 - West shaft closed (- 30 000 tonnes)
 - Re-engineering at Joel mine North shaft
 - Orkney reported lower grades

- June 2007 quarter forecast
 - Orkney grade will improve
 - Joel mine re-engineering at North shaft - 4 months to completion



		Mar 2007	Dec 2006	% VAR
U/g tonnes milled	('000)	379	399	(5)
U/g recovery grade	(g/t)	4.6	5.6	(18)
U/g kilograms produced	(kg)	1 757	2 228	(21)
U/g working costs	(R/kg)	121 289	106 782	(14)
U/g working costs	(R/t)	562	596	(6)

- March 2007 quarter
 - Both old mines had grade problems
 - Elandsrand – power supply interruptions

- June 2007 quarter forecast
 - Grades should recover to around 5.0g/t





SA Surface operations Operational results

		Mar 2007	Dec 2006	% VAR
Surface tonnes milled	('000)	1 268	1 097	16
Surface recovery grade	(g/t)	0.59	0.70	(16)
Kilograms produced	(kg)	747	770	(3)
Working costs	(R/kg)	104 299	79 000	(32)
Working costs	(R/t)	61	55	(11)



SA Surface operations

- Completely different blend
 - More slime retreated
 - Kalgold constrained by drought
- Further growth in output for Phoenix





Australian assets Operational results

		Mar 2007	Dec 2006	% VAR
Tonnes milled	('000)	694	777	(11)
Recovery grade	(g/t)	2.3	2.4	(5)
U/g kilograms produced	(kg)	1 608	1 888	(15)
U/g working costs	(R/kg)	120 225	115 024	(5)
U/g working costs	(R/t)	279	279	-

- Expect better June 2007 quarter





Extracts from Income Statement 31 March 2007

	31 Mar 2007 Unaudited R million	31 Dec 2006 Unaudited R million	31 Mar 2006 Unaudited R million
Revenue	2 735	2 705	1 928
Cash operating costs	(1 866)	(1 950)	(1 622)
Cash operating profit	869	755	306
Amortisation and depreciation of mining properties	(308)	(287)	(264)
Corporate administration and other expenditure	(50)	(62)	(6)
Operating profit/(loss)	508	403	35
Exploration expenditure	(68)	(60)	(21)
Care and maintenance	(13)	(19)	(30)
Interest paid	(106)	(103)	(96)
Interest received	36	42	71
Other income/(expenses) - net	15	(36)	(9)
(Loss)/gain on financial instruments	(24)	17	(260)
Profit on sale of property, plant & equipment	4	73	13
Profit/(loss) on sale of listed investments	10	-	-
Profit on sale of investment in associate	-	236	-
Income/(loss) before tax	360	580	(318)
Net profit/(loss)	247	468	(174)



Reconciliation of headline profit

	31 Mar 2007 Unaudited R million	31 Dec 2006 Unaudited R million	31 Mar 2006 Unaudited R million
Net profit/(loss)	247	468	(174)
Profit on sale of Western Areas	-	(220)	-
Profit on sale of property, plant and equipment	(4)	(73)	(13)
Profit on sale of listed investments	(10)	-	-
Headline profit/(loss)	233	175	(187)
Headline EPS	58	44	(48)



Balance Sheet as at 31 March 2007

	March 2007 (Unaudited) Rm	December 2006 (Unaudited) Rm	March 2006 (Unaudited) Rm
ASSETS			
NON-CURRENT ASSETS	31 214	30 775	29 052
CURRENT ASSETS	2 912	2 608	3 182
TOTAL ASSETS	34 126	33 383	32 234
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES	24 488	24 132	22 758
Borrowings	3 494	2 687	2 549
Net deferred taxation liabilities	2 663	2 541	1 954
Deferred financial instruments	448	484	679
Provisions for other liabilities and charges	1 001	984	943
NON-CURRENT LIABILITIES	7 606	6 696	6 125
CURRENT LIABILITIES	2 032	2 555	3 351
TOTAL EQUITY AND LIABILITIES	34 126	33 383	32 234



Extracts from the Balance Sheet 31 March 2007

	March 2007 (Unaudited) Rm	December 2006 (Unaudited) Rm	March 2006 (Unaudited) Rm
NON-CURRENT ASSETS			
Property, plant and equipment	24 472	23 973	22 513
Investment in financial assets	4 430	4 491	2 223
CURRENT ASSETS	2 912	2 608	3 182
Cash and cash equivalents	985	904	1 781
TOTAL ASSETS	34 126	33 383	32 234
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES	24 488	24 132	22 758
Long-term loans	3 494	2 687	2 549
Deferred financial instruments	448	484	679
NON-CURRENT LIABILITIES	7 606	6 696	6 125
CURRENT LIABILITIES	2 032	2 555	3 351
Long-term loans	401	1 001	1 981
TOTAL EQUITY AND LIABILITIES	34 126	33 383	32 234

	R million
Cash and equivalents on 31 December 2006	903.7
Operational	(175.6)
Operating profit	868.5
Capex (net)	(446.7)
Development cost capitalised	(263.5)
Corporate / exploration expenditure	(118.6)
Care and maintenance costs	(12.6)
Interest paid	(105.7)
Movement in working capital	(151.0)
Other items	54.0
Other	257.5
Net sundry revenue	(3.6)
Foreign exchange losses	19.2
Shares issued (net of expenses)	3.0
Australian hedges close outs	(70.1)
Proceeds on market sale of Gold Fields shares	156.8
Restricted cash raised from restructuring of RMB loan	152.2
Cash and equivalents on 31 March 2007	985.6



Understand uranium resources through an extensive drilling and data capturing exercise

- Currently proving reasonable expectation for economic extraction in line with SAMREC conventions
- Initiated extensive drilling exercises in the Free State and Randfontein
- Drilling sampling and drilling practices overseen by independent third party
- From an estimated 56 tailings dams a number have been prioritised for drilling based on historical gold and uranium values:
 - 5 dams in Randfontein containing 360mt – 5190m drilled
 - 6 dams in Free State containing 280mt – 3835m drilled
 - Preliminary results expected end June 2007

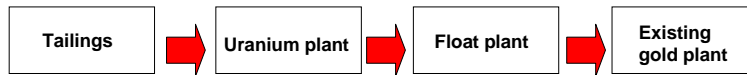
- There has been significant interest in Harmony's Cooke dump which is believed to contain up to 25 million pounds of uranium

Estimated value of Cooke dump at various spot prices:

Criteria	Units	URANIUM			GOLD	
		R1010 (\$85/pound)	R1165 (\$75/pound)	R1766 (\$113/pound)	R115,000	R161,000
NPV @ 10%	R million	886	1 466	3 670	99	211
IRR	%	50	87	1757	43	96
Pay back	Months	35	26	13	39	24

All business case workings have used a hurdle rate of 10%
NPV and IRR figures before tax

Gold and Uranium base case figures



- 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

Criteria	Units	Cooke Plant Slimes Dump	
		Gold	Uranium
Resources	Mt	60	
Head Grade	g/ton	0.24	186
Recovery Grade	g/ton	0.084 (39% recovery)	101 (54% recovery)
Throughput	t/month	500,000	500,000
Life	Years	10	10
Capex	R million	100 (floatation plant)	750 +/- 30%
Opex	R/ton	4.5	60

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



Capital expenditure (Rm)

	ACTUAL Dec 2006 Rm	ACTUAL Mar 2007 Rm	FORECAST Jun 2007 Rm	
OPERATIONAL CAPEX				
South African Operations	303	349	329	
Australasian Operations	42	62	77	
Total Operational Capex	345	411	406	
PROJECT CAPEX				EXPENDITURE TO DATE
Doornkop South Reef	57	65	50	506
Elandsrand New Mine	32	38	34	547
Tshepong North Decline	16	19	13	234
Phakisa Shaft	62	62	52	510
PNG	59	115	264	342
Total Project Capex	226	299	413	2 139
TOTAL CAPEX	571	710	819	



QUESTIONS