



BACK TO BASICS

September 2007 quarterly results

Graham Briggs
31 October 2007



Private Securities litigation reform act safe harbour statement

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Highlights for Q1 FY08

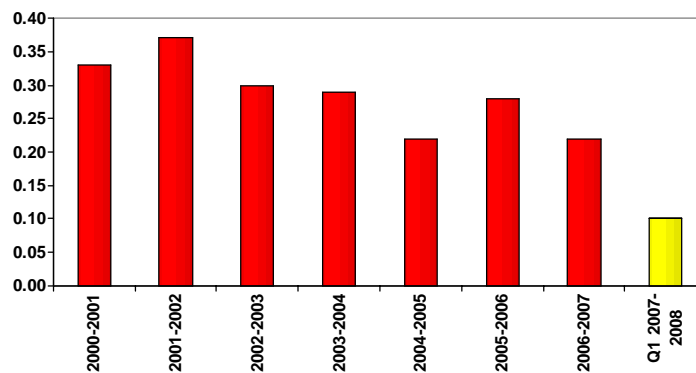
- Total cash operating costs down by 12.5%
- SA Underground grades improved by 7.1% to 5.14g/t
- Gold production up by 12.8%
- Internal due diligence of assets complete
- Progress on uranium strategy
- Significant exploration results in PNG

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Safety performance

FATALITY RATE



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Group operating results – Sept Q

Rand/Metric

	Jun 2007	Sep 2007
Gold produced - kg	14 126	15 940
Revenue - R/kg	151 383	156 176
Exchange rate - USD/ZAR	7.09	7.10
Cash costs - R/kg	148 993	130 416
Cash operating profit - R (m)	34	411
Operating margin - (%)	1.6	16.5

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Working profit by segment quarter-on-quarter (continued operations)

	Jun 2007 Rm	Sep 2007 Rm
South African operations		
Quality assets	72.6	313.4
Growth projects	62.1	39.8
Leverage assets	(152.1)	(20.5)
Surface operations	51.2	77.9
Total Harmony	33.8	410.6

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Group operating results – Sept Q

US\$/Imperial

	Jun 07	Sep 07
Gold produced - oz	454 159	512 480
Revenue - US\$/oz	664	684
Exchange rate - R/US\$	7.09	7.10
Cash costs - \$/oz	654	572
Cash operating profit - US\$ (m)	5	58
Operating margin - (%)	1.6	16.5

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Quarter on quarter cash operating profit variance analysis

Cash operating profit – Jun 2007 R 33.8 million

Variance attributed to change in:

- Volume R131.4 million
- Working cost R25.9 million
- Recovery grade R143.4 million
- Gold price R 76.1 million

- Net variance R376.8 million

Cash operating profit – Sept 2007 R 410.6 million

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HARMONY

**Quality assets
Operational results**

		Jun 2007	Sep 2007	% VAR
U/g tonnes milled	('000)	1 535	1 470	-4.2
U/g recovery grade	(g/t)	5.1	5.7	12.3
U/g kilograms produced	(kg)	7 745	8 341	7.7
U/g working costs	(R/kg)	141 949	118 568	16.5
U/g working costs	(R/t)	716	673	6.0

- Tshepong grade improved by 12.2% to 6.1g/t
- Evander improved gold output by 16.6%
- Randfontein grades up by 25%
- Target disappointing tonnage and grade

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Leveraged assets Operational results

		Jun 2007	Sep 2007	% VAR
U/g tonnes milled	('000)	835	959	14.9
U/g recovery grade	(g/t)	4.1	4.3	3.2
U/g kilograms produced	(kg)	3 438	4 076	18.6
U/g working costs	(R/kg)	196 076	161 780	17.5
U/g working costs	(R/t)	807	688	14.8

- Overall performance improvement from leverage assets
- Bambanani back to full production
- Production from Orkney now reported as discontinued operations

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Growth projects Operational results

		Jun 2007	Sep 2007	% VAR
U/g tonnes milled	('000)	378	415	9.8
U/g recovery grade	(g/t)	5.3	5.3	-
U/g kilograms produced	(kg)	2 013	2 207	9.6
U/g working costs	(R/kg)	119 800	137 703	-14.9
U/g working costs	(R/t)	638	732	-14.7

- 55% of kilograms produced from Elandsrand New Mine
- Doornkop grade improved by 13.9% due to increased production from South Reef

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SA Surface operations Operational results

		Jun 2007	Sep 2007	% VAR
Surface tonnes milled	('000)	1 673	2 548	52.3
Surface recovery grade	(g/t)	0.56	0.52	-7.1
Kilograms produced	(kg)	930	1 316	41.5
Working costs	(R/kg)	96 785	96 142	0.7
Working costs	(R/t)	54	50	7.4

- Surface tonnages increased by 52.3% to 2 548 tonnes
- Good production performance from Kalgold

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Australian assets Operational results

		Jun 2007	Sep 2007	% VAR
Tonnes milled	('000)	691	672	-2.8
Recovery grade	(g/t)	2.1	1.9	-10.1
U/g kilograms produced	(kg)	1 447	1 260	-12.9
U/g working costs	(R/kg)	159 417	146 588	8.1
U/g working costs	(R/t)	334	275	17.7

- Contribution from Australian assets will cease at the end of January 2008

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Elandsrand Effect

- Loss of production to negatively affect December 2007 quarter
- Repairs of shaft should be completed by 12 November 2007
- Anticipate 48 days of loss of production or about 1 000kg of gold
- Production should commence 19 November 2007



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Financial review

Frank Abbott

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Extracts from Income Statement June Q vs September Q

	June 2007 Rm	September 2007 Rm
Revenue	2 139	2 489
Cash operating costs	(2 105)	(2 078)
Cash operating profit	34	411
Exploration	(61)	(44)
Loss from GFI shares	(37)	(459)
Interest paid	(216)	(133)
Impairment of assets	123	-
Taxation	138	(10)
Loss from discontinued operations	(243)	(92)
Loss from measurement to fair value less cost to sell	(274)	(7)
Net Loss	(653)	(577)
Headline loss	(531)	(176)

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Balance Sheet as at 30 September 2007

	June 2007 Rm	September 2007 Rm
Assets		
Non-current assets	30 520	30 694
Current assets		
Investment in financial assets	2 484	-
Cash and cash equivalents	711	1 567
Other current assets	3 234	2 873
Total assets	36 949	35 134
Equity and liabilities		
Share capital and reserves	23 606	23 414
Non-current liabilities		
Borrowings	1 743	3 842
Other non-current liabilities	6 216	5 833
	7 959	9 675
Current liabilities		
Borrowings	2 855	15
Cash and cash equivalents	220	-
Other current liabilities	2 309	2 030
	5 384	2 045
Total equity and liabilities	36 949	35 134

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Capital expenditure

OPERATIONAL CAPEX	ACTUAL Jun 2007 Rm	ACTUAL Sept 2007 Rm	
South African Operations	353	366	
Total Operational Capex	353	366	
PROJECT CAPEX			CAPITAL INVESTED TO DATE
Doornkop South Reef	82	71	659
Elandsrand New Mine	18	44	609
Tshepong North Decline	24	21	279
Phakisa Shaft	54	58	622
Hidden Valley, PNG*	279	161	782
Total Project Capex	457	355	2 951
TOTAL CAPEX	810	721	

*Lower capital expenditure as a result of credits (A\$20 million)

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Nedbank loan

- Loan facility with Nedbank Limited
- To the value of R2 billion
- Settlement of loan at end of December 2008
- Terms: Jibar +2.75%

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Accounting system status

- Completed IT audit
- Findings included
 - Insufficient time for implementation
 - Poor planning and ineffective training
- Stock-taking to continue at end of every quarter
- Should take another five to six months to fix
- Manual checks continuously performed
- Confident that current figures are accurate



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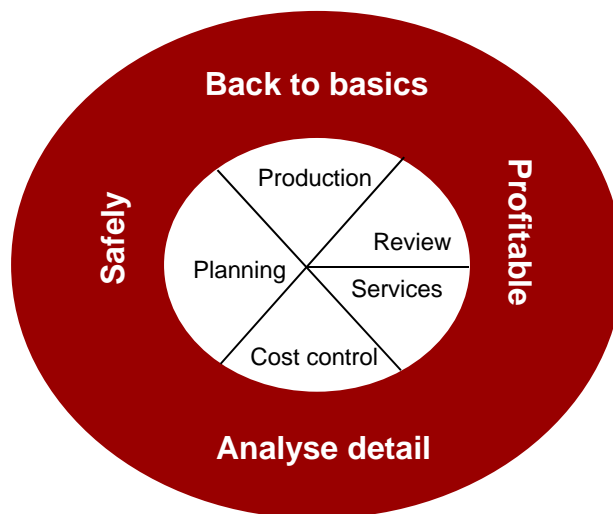


The journey



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- Due diligence completed
- Management strengthened
- Conops review completed
- Capital expenditure reduced, should not affect production build-up
- Independent review of accounting system complete





Randfontein Uranium

- Significant progress in understanding uranium potential
- Appointed advisors; reviewing strategic options to optimise value together
- Completed drilling exercise of all slimes dams; waiting for assay results
- Converted 39.45m pounds U₃O₈ measured resource of Cooke dump to probable reserve status
- Declared 40.7m pounds uranium resources for Cooke 3 underground operations
- Deeper understanding of the assets allowed for greater strategic flexibility



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Cooke Dump



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Cooke Dump

- A techno economic exercise has been completed for Cooke Dump
- Used tested metallurgical processing route - demonstrate a very high margin business
- Strategic link between underground uranium potential and Cooke Dump
 - Cooke Dump low technical risk surface asset
 - Joint pay limit would decrease cut-off and increase life of the
 - Randfontein operations

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Vision for international operations

- Grow offshore production
- Partnering will be a key value creation strategy for Harmony
 - allows Harmony to diversify operating and country risk, and build further critical mass
- Regional focus of SE Asia to build on our existing assets

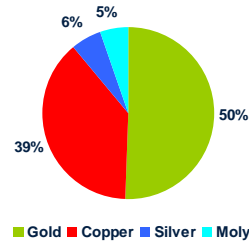


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Polymetallic resources

Gold	Total reserves of 4.2Moz Total resources of 15.1Moz
Copper	Total reserves of 1.7bn lbs Total resource of 3.9bn lbs
Silver	Total reserves of 41.7Moz Total resource of 89.6Moz
Molybdenum	Total reserves of 18.9bn lbs Total resource of 47bn lbs

Total in situ resource value



Note: In situ resource value calculated using the following metal prices: US\$670/oz Au, US\$2.00/lb Cu, US\$20/lb Mo and US\$13/oz Ag

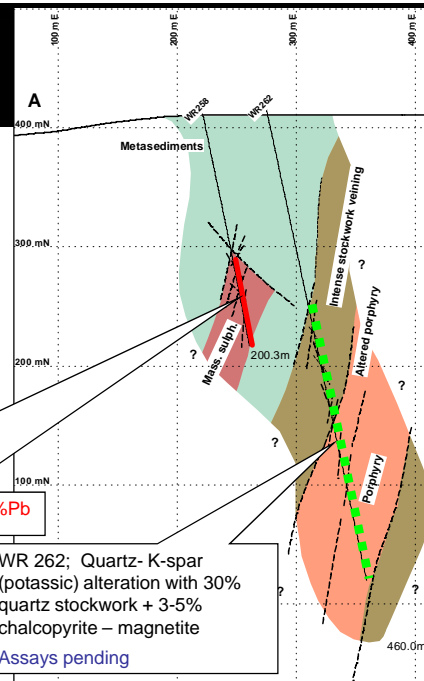
Note: Resources are inclusive of reserves.

Nambonga North

- Located 2 km northwest of Golpu
- Targeting based on coincident:
 - Cu / Mo Surface Geochem anomaly
 - Magnetic high
 - EM conductor
- First exploration drill hole, WR258, intersected massive sulphide zone from 125m depth:

WR 258; 74m @ 5.6 g/t Au, 4.3 % Zn, 54 g/t Ag & 1.2 %Pb
- Second hole WR262 has intersected mineralized diorite porphyry that shows similarities to potassic zone of the Golpu Porphyry

WR 262; Quartz- K-spar (potassic) alteration with 30% quartz stockwork + 3-5% chalcopyrite – magnetite
Assays pending





PNG partnership

- Process initiated for introduction of a partner to PNG assets
 - Hidden Valley (gold, silver)
 - Wafi/Golpu (copper/gold/molybdenum project)
 - Exploration portfolio (gold, base metals)
- Key goals
 - accelerate development of a large asset base
 - achieve a sharing of capital / development costs
 - partner to bring complementary expertise
- Preferred approach
 - partner across all PNG assets
 - Harmony to retain 50% equity interest
- Partnership established by 1st half 2008



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Next Six Months

- Back to Basics on Operations will continue
- Focus on cost reductions and achieving our plans
 - Measure us on our declining cash cost (R/kg)
 - Randfontein Gold & Uranium, progress to crystallizing value
 - Progressing of PNG partnering process
 - Strategic review of operations continues



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