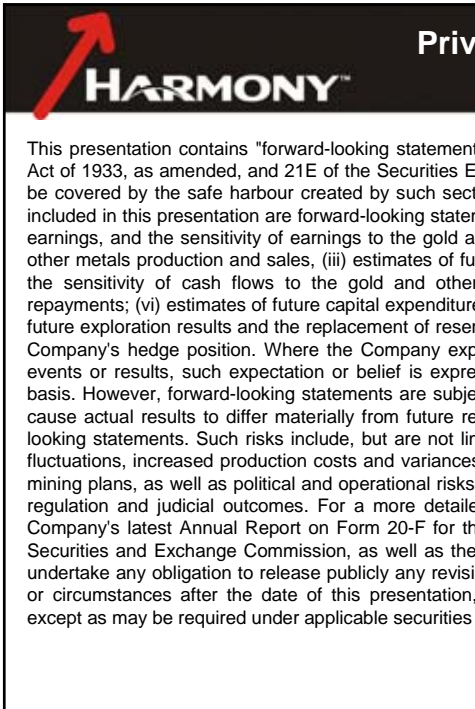






**...UNLOCKING
VALUE**

Harmony's Organic Growth

Speaker : Nomfundo Qangule
Date : 14 -15 May 2007
**Venue : New York Hard Assets
Investment Conference**




**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.

2

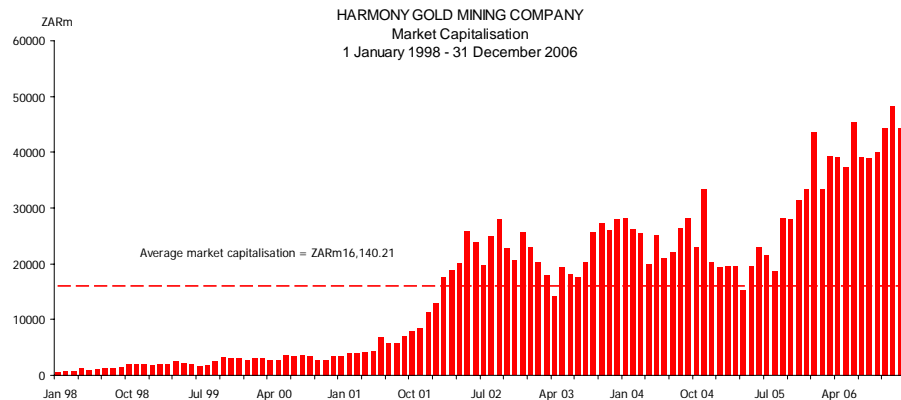


A leading gold mining company

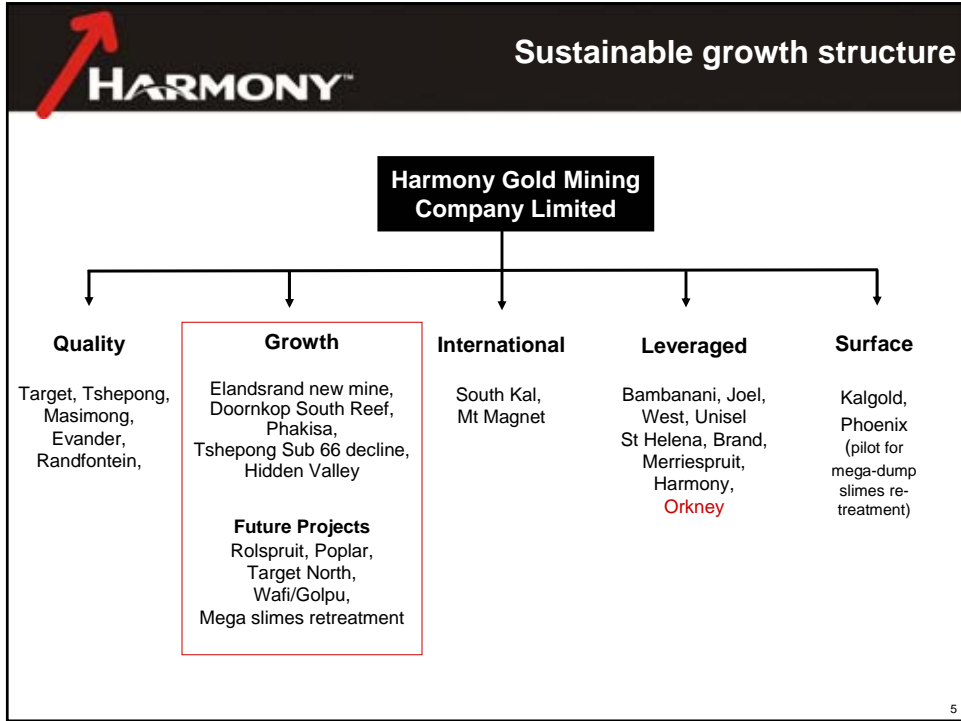
- Founded in 1950
- Independent from Randgold in 1997
- 5th largest producer in the world
- Primary listing
 - JSE (share code: HAR)
- Other listings
 - LSE (share code: HRM)
 - NYSE & Nasdaq (share code: HMY)
 - Euronext Paris (HG), Brussels (HMY), OTC Berlin
- Highly liquid stock
- Operations and projects in SA, Australia, PNG and West Africa
- Annual total production 2.4Moz (FY06)
- Employs about 44 000 people




\$6.2 billion market cap. company



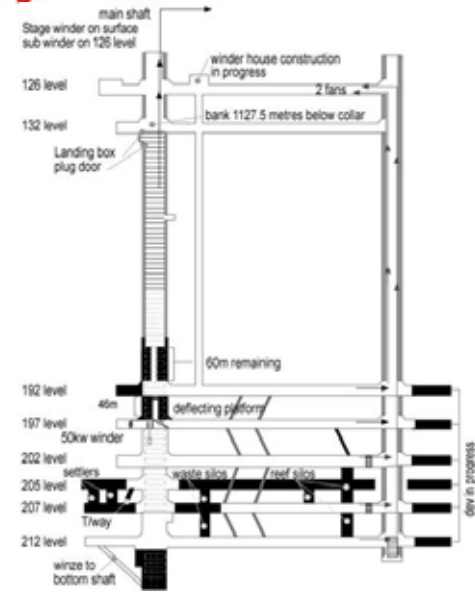
Market capitalisation US\$6.2bn at 31 December 2006 (share price 15.5US cents)





Growth projects


Doornkop South Reef



- Deepening of mine shaft to 1 973 metres to mine South Reef
- Depth of 1 650 to 2 000 metres underground
- Upper levels accessing Kimberley reef
- Started 2003, completion 2010
- **Expected annual production of 340 000oz of gold**
- Capital Expenditure US\$170 million
- Life of Mine:
 - 11 years
 - 14.5Mt; 6.6g/t; 2.96Moz
- Financial evaluation: gold price of R115 000/kg
 - NPV at 7,5%- R1.2 billion
 - IRR +50%

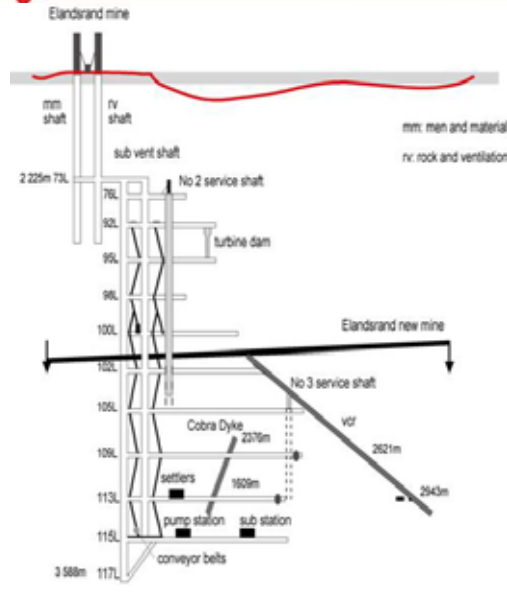
7





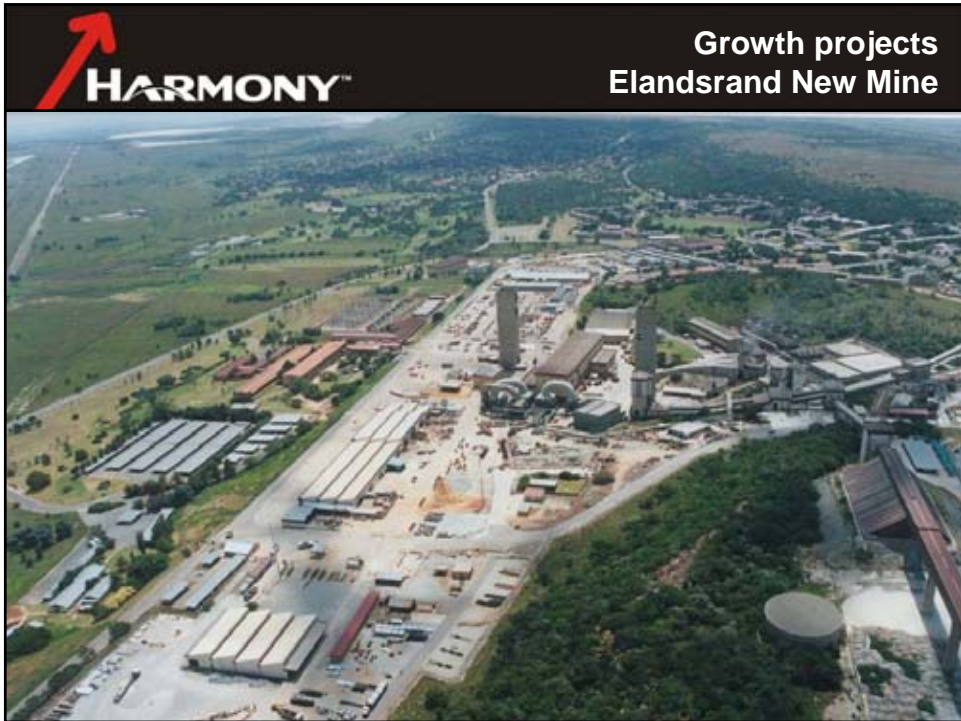
Growth projects

Elandsrand New Mine



- Depth of 3 000 to 2 600 metres
- To exploit southern, deeper portion of higher grade VCR pay-shoot
- Started 2001, completion 2010
- **Expected annual production of 445 000oz of gold**
- Capital Expenditure US\$ 124 million
- Life of Mine:
 - 22 years
 - 28.2Mt; 7.71g/t; 6.99Moz
- Financial evaluation: gold price of R115 000/kg
 - NPV at 7,5% - R2,9 billion
 - IRR 25.9%

9



HARMONY™

Growth projects Phakisa Shaft

- Depth of 2 427 metres
- Five production levels for access development
- Level 75 will host twin decline shaft with another five levels to access reef horizon
- Started 2003, completion 2009
- **Expected annual production of 280 000oz of gold**
- Capital Expenditure US\$115 million
- Life of Mine:
 - 21 years
 - 19.67Mt; 8.33g/t; 5.27Moz
- Financial evaluation: gold price of R115 000/kg
 - NPV at 7,5% - R2.9 billion
 - IRR 35%

11

HARMONY™

Growth projects Phakisa Shaft

Phakisa rail-veyor drive station

HARMONY™ **Growth projects**
Tshepong – Sub 66 decline project

- Depth of 2 200 metres
- Started April 2003; completion February 2008
- **Expected annual production of 170 000oz of gold**
- Capital expenditure US\$43 million
- Life of Mine:
 - 13 years;
 - 6.1Mt; 7.21g/t; 1.4Moz
- Financial evaluation: gold price of R115 000/kg
 - NPV at 7.5% - R1.2 billion;
 - IRR 43%

13

HARMONY™ **Growth projects**
Hidden Valley

- To process 4.2Mt per annum from two open pits
- Extended life of mine through continued and active exploration
- Started 2005 completion Nov 2008
- **Expected annual production of 285 000oz of gold; 3.9Moz of silver**
- Capital Expenditure US\$280 million
- Life of Mine:
 - 9.7years
 - 40.5Mt; 2.2g/t; 2.6Moz
- Financial evaluation: gold price of R115 000/kg
 - NPV at 7.5% - A\$80 million
 - IRR 14%

14

- Wafi/Golpu prospect is a wholly-owned Harmony subsidiary in Papua New Guinea
- Drill testing at four main prospecting zones (Zone A, Zone B, Link Zone and Western Zone)
- Latest update shows an increase in mineral resource at Golpu of:
 - 10% in copper
 - 11% in gold and
 - 17% in molybdenum



	Class	Million tonnes	Cu %	Au g/t	As ppm	Mo ppm	Cu Metal Kt	Au MOz
Porphyry ¹	Indicated	88	1.4	0.6	431	110	1,220	1.77
	Inferred	4	1.5	1.0	15	66	65	0.14
	Sub Total	92	1.4	0.7	412	108	1,285	1.91
Metasediment ²	Inferred	71	0.7	0.5	269	162	479	1.05
	Total	163	1.1	0.6	350	132	1,763	2.96

15

- Understand uranium resources through an extensive drilling and data capturing exercise
- Currently proving reasonable expectation for economic extraction in line with SAMREC conventions
- Drilling and sampling practices overseen by independent third party
- From 56 tailings dams 11 have been prioritised for current drilling based on historical gold and uranium values:
 - 5 dams in Randfontein containing 360Mt – 5 190m drilled to date
 - 6 dams in Free State containing 280Mt – 3 835m drilled to date
 - Preliminary results expected end June 2007

16



17

Processing assumptions



- 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

18



Cooke dump financials

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	
		Price (US\$/lb)	US\$100M	US\$170M	US\$100,000	US\$101,000
NPV @ 10%	Million	208	1,402	2,023	28	211
IRR	%	50	87	127	43	56
Payback	Months	35	25	19	39	24

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

19



Capital expenditure (US\$m)

	ACTUAL Mar 2007 US\$m	FORECAST Jun 2007 US\$m	ESTIMATED FY07/08 US\$m	ESTIMATED FY07/08 US\$m
OPERATIONAL CAPEX				
South African Operations	54	51	215	
Australasian Operations	10	12	37	
Total Operational Capex	64	63	252	235
PROJECT CAPEX				
Doornkop South Reef	10	8	32	
Elandsrand New Mine	6	5	11	
Tshepong North Decline	3	2	5	
Phakisa Shaft	10	8	14	
PNG	18	41	223	
Total Project Capex	47	64	285	265
TOTAL CAPEX	111	127	537	500

20



HARMONY™

Increasing quality whilst reducing costs

PROJECT	LOM OUNCES ('000oz)	CAPITAL COST (US\$M)	US\$ COST/oz	CASH COST \$/oz	g/t	oz/ ANNUM
Phakisa (SA)	5 270	115	22	237	8.1	282 000
Elandsrand (SA)	6 990	124	18	281	7.8	444 000
Doornkop South Reef (SA)	2 960	170	57	263	6.6	340 000
Tshepong (Sub 66) (SA)	1 470	43	29	258	7.2	135 000
Hidden Valley (PNG)	2 620	250	95	229	2.2	280 000
TOTAL	19 310	702	36	257	-	1 481 000

Based on R115 000/kg and R6.50/US\$ (SA) = US\$ 500/oz
 Based on A\$ 666/oz and US\$.75/AS\$ (PNG) = US\$ 500/oz

We are building five new mines to exploit 19.3 Moz of gold at 1.5 Moz p/a at an average cash cost of US\$ 257/oz.

21



HARMONY™

Our value creation strategy

Our three-pronged value creation strategy consists of

Acquisitions:

- Establish another growth focus area by 2011 (outside SA and PNG)
 - currently investigating Russia and Africa

Disposals:

- Reducing exposure to existing lower-quality, higher-cost or shorter-life assets
 - 500 000 of lower quality ounces to be disposed of by 2009
 - retain upside exposure to disposed ounces through gold royalties

22

Organic growth:

- Quality upgrade of portfolio continues with new mines coming on stream
 - 1.4 million of additional high quality ounces on stream by December 2010
 - finalise investment decisions for an additional one million gold equivalent ounces by December 2008
 - surface slimes
 - uranium
 - Wafi/Golpu



Booth No. 505

Presentation available on our Website

www.harmony.co.za