



**...UNLOCKING
VALUE**

Harmony's Organic Growth

**Speaker: Bernard Swanepoel &
Graham Briggs**

Date: 6 February 2007

**Venue: Cape Town Convention
Centre**



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.

**HARMONY GOLD MINING
COMPANY LIMITED**

QUALITY

Target, Tshepong,
Masimong,
Evander,
Randfontein,

GROWTH

Elandsrand,
Doornkop,
Phakisa,
Hidden Valley

Future Projects

Rolspruit, Poplar,
Target North,
Wafi/Golpu,
Mega slimes
retreatment

INTERNATIONAL

South Kal,
Mt Magnet

LEVERAGED

Bambanani, Joel,
West, Unisel
St Helena, Brand,
Merriespruit,
Harmony, Orkney

SURFACE

Kalgold,
Phoenix
slimes re-
treatment



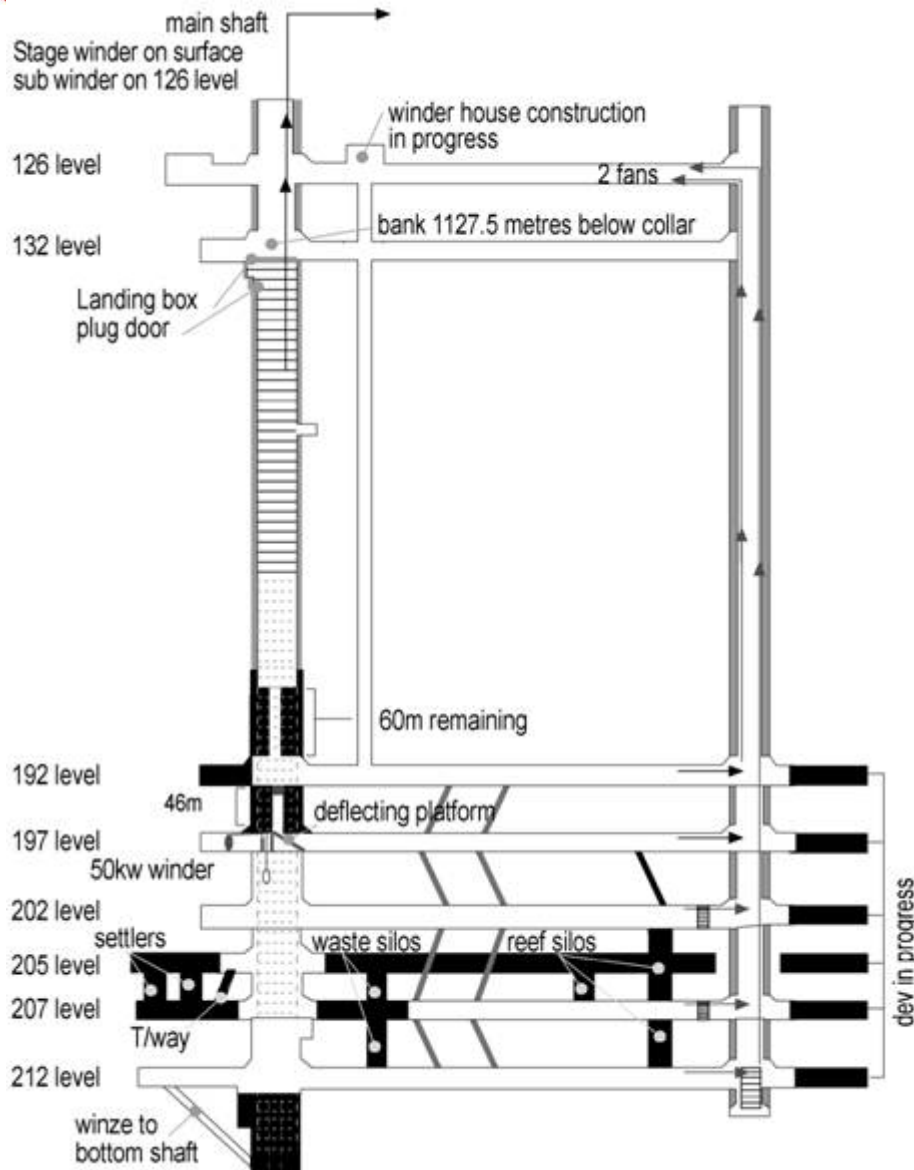
Complementary Assets	Business Focus	Value Creation	Ore Reserves Moz
Quality assets	<ul style="list-style-type: none">- Group's larger resources base- Core of group's operations	<ul style="list-style-type: none">- Organic growth- Optimising performance	30.5
Leveraged assets	Provides upside in time of rising gold price	<ul style="list-style-type: none">- Margin leverage- M&A opportunities	6.4
Growth projects	Expansion projects	<ul style="list-style-type: none">- Portfolio enhancement- International expansion	12.7
Surface projects	Taking advantage of higher gold price	Turning liabilities into assets	1.4
International Assets	Exploration activities increases resource prospects	Adds greater potential to group's ore resource	3.3



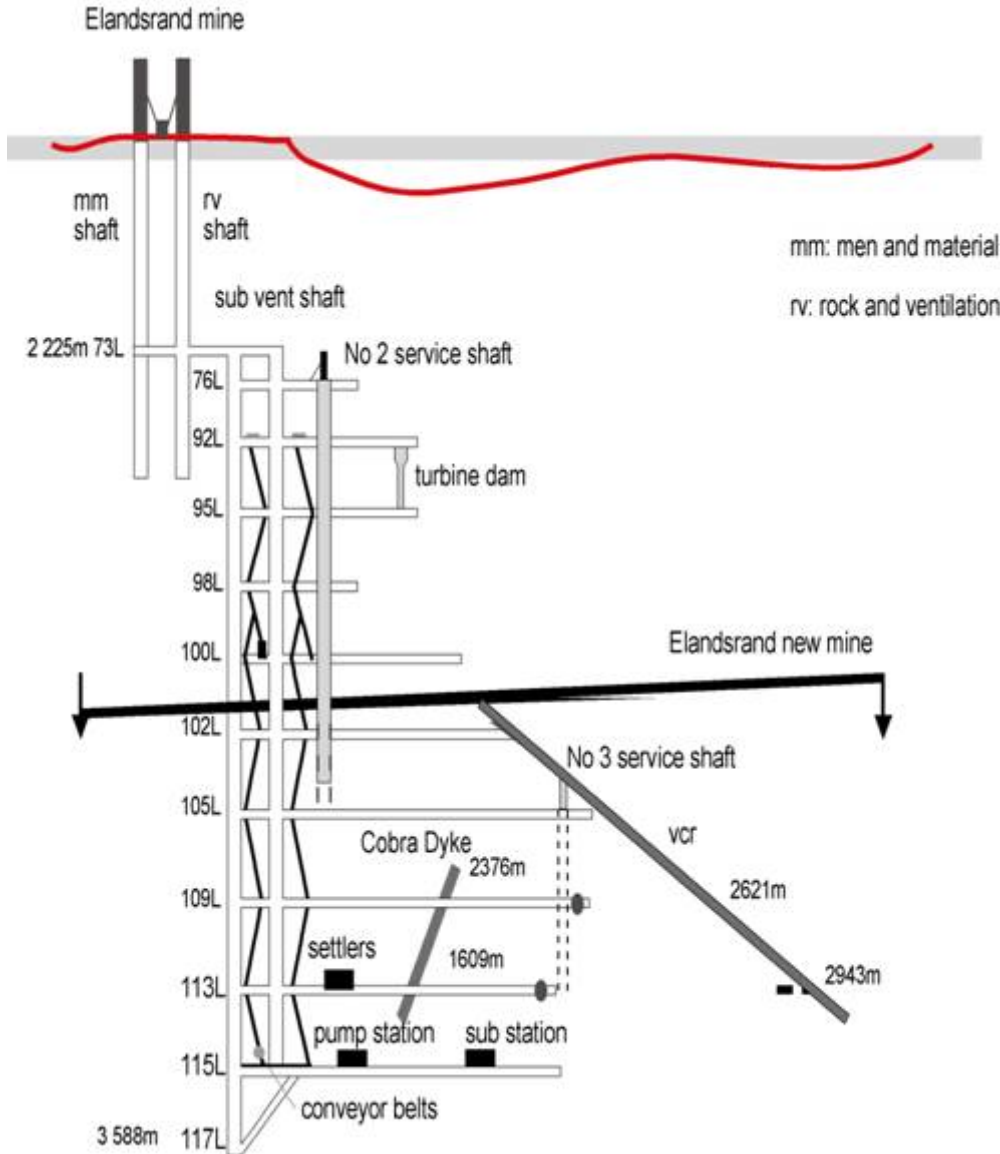
HARMONY™

Growth projects

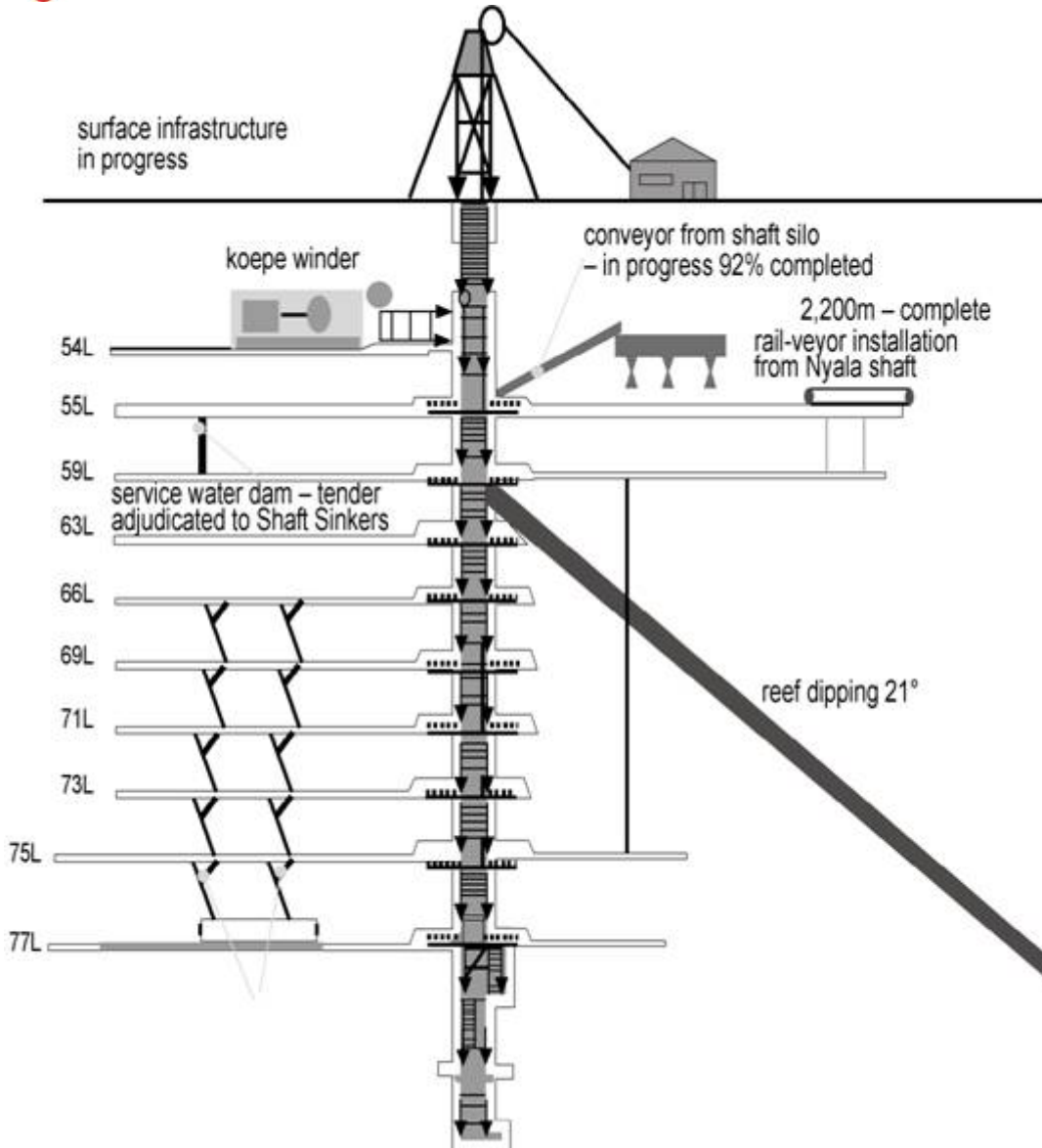




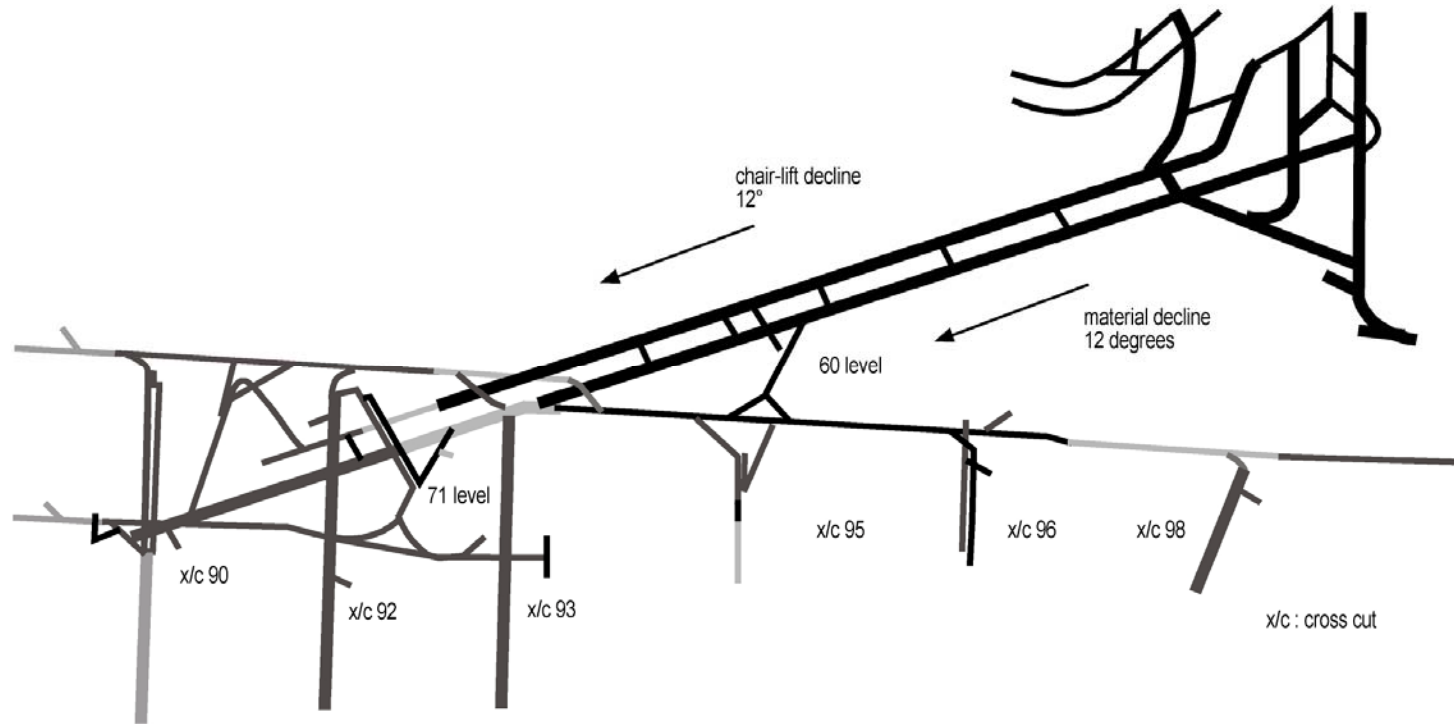
- Deepening of mine shaft to 1 973m to mine South Reef
- Depth of 1 650 to 2 000 metres underground
- Upper levels accessing Kimberley reef
- Started 2003, completion 2010
- **Expected annual production of 340 000oz of gold**
- Capital Expenditure R1.1 billion
- Life of Mine:
 - 11 years
 - 14.5Mt; 6.6g/t; 2.96Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5%- R892 million
 - IRR +50%



- Depth of 3 000 to 2 600m²
- 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 R805.7 million
- Life of Mine:
 - 22 years
 - 28.2Mt; 7.71g/t; 6.99Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5% - R2,271 million
 - IRR 23%

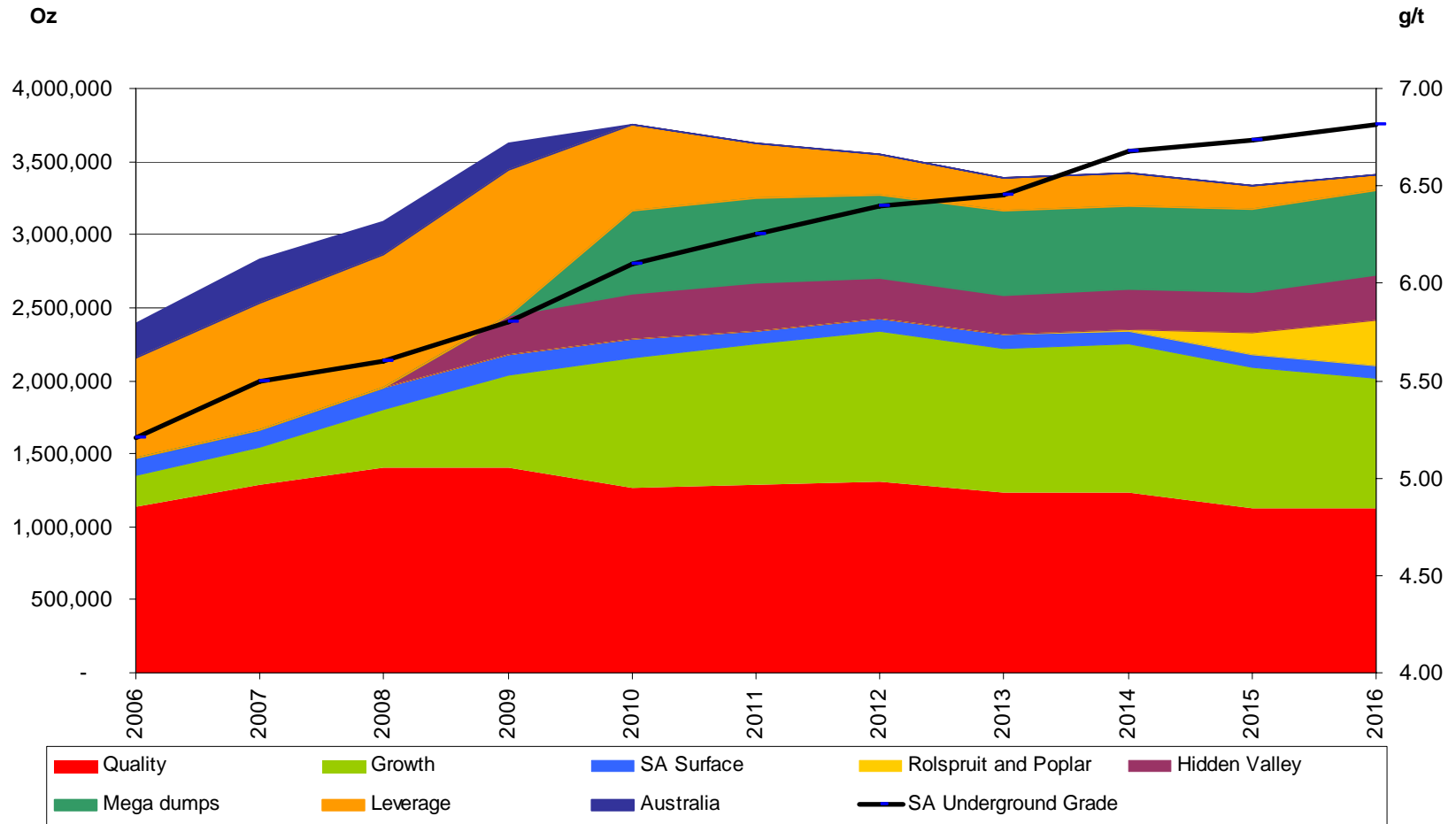


- Depth of 2 427 metres
- Five production levels for access development
- Level 75 will host twin decline shaft with another five levels to access reef horizon
- Started 2003, completion 2009
- **Expected annual production of 280 000oz of gold**
- Capital Expenditure R805.7 million
- Life of Mine:
 - 21 years
 - 19.67Mt; 8.33g/t; 5.27Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7,5% - R2.3 billion
 - IRR 31%



- Depth of 2 200 metres
- Started April 2003; completion February 2008
- **Expected annual production of 170 000oz of gold**
- Capital expenditure R280.4 million
- Life of Mine: 13 years; 6.1Mt; 7.21g/t; 1.4Moz
- Financial evaluation: gold price of R105 000/kg
 - NPV at 7.5% - R2.3 billion;
 - IRR 31%

Upgrading portfolio of assets to world-class status







Access Road Camp at Hamata Junction

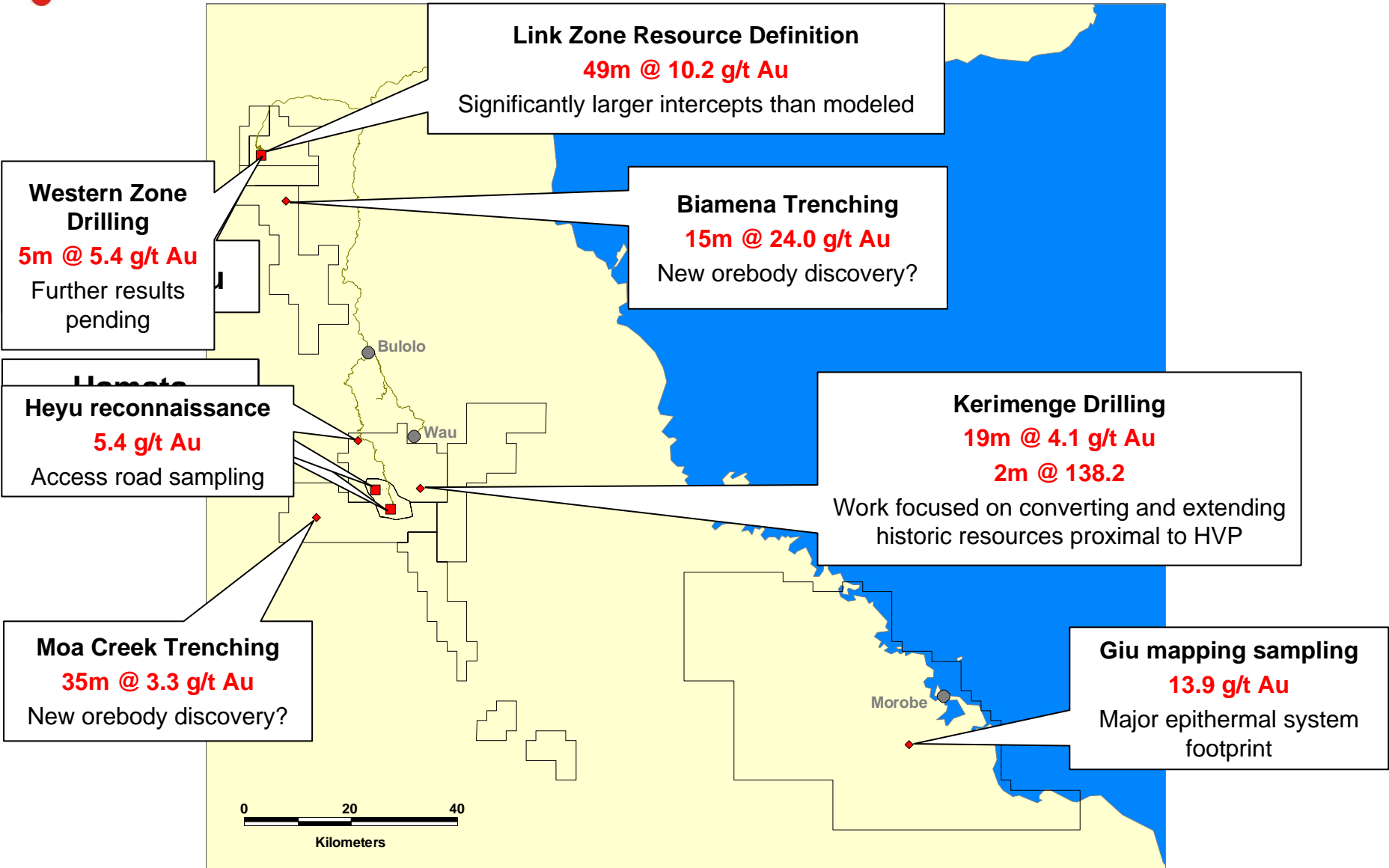


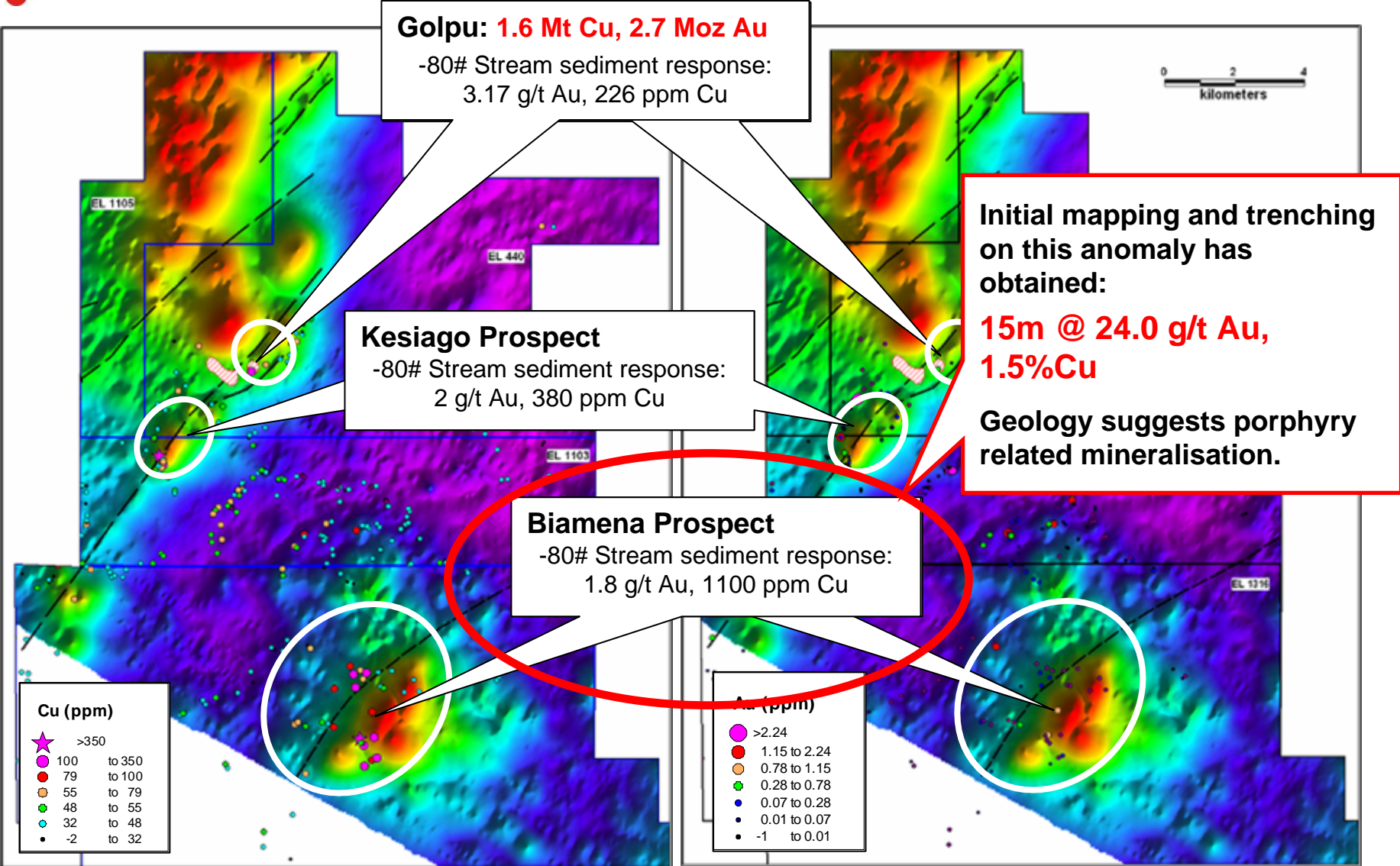
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An increase in mineral resource at Golpu of:
 10% in copper
 11% in gold and
 17% in molybdenum



	Class	Million tonnes	Cu %	Au ppm	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

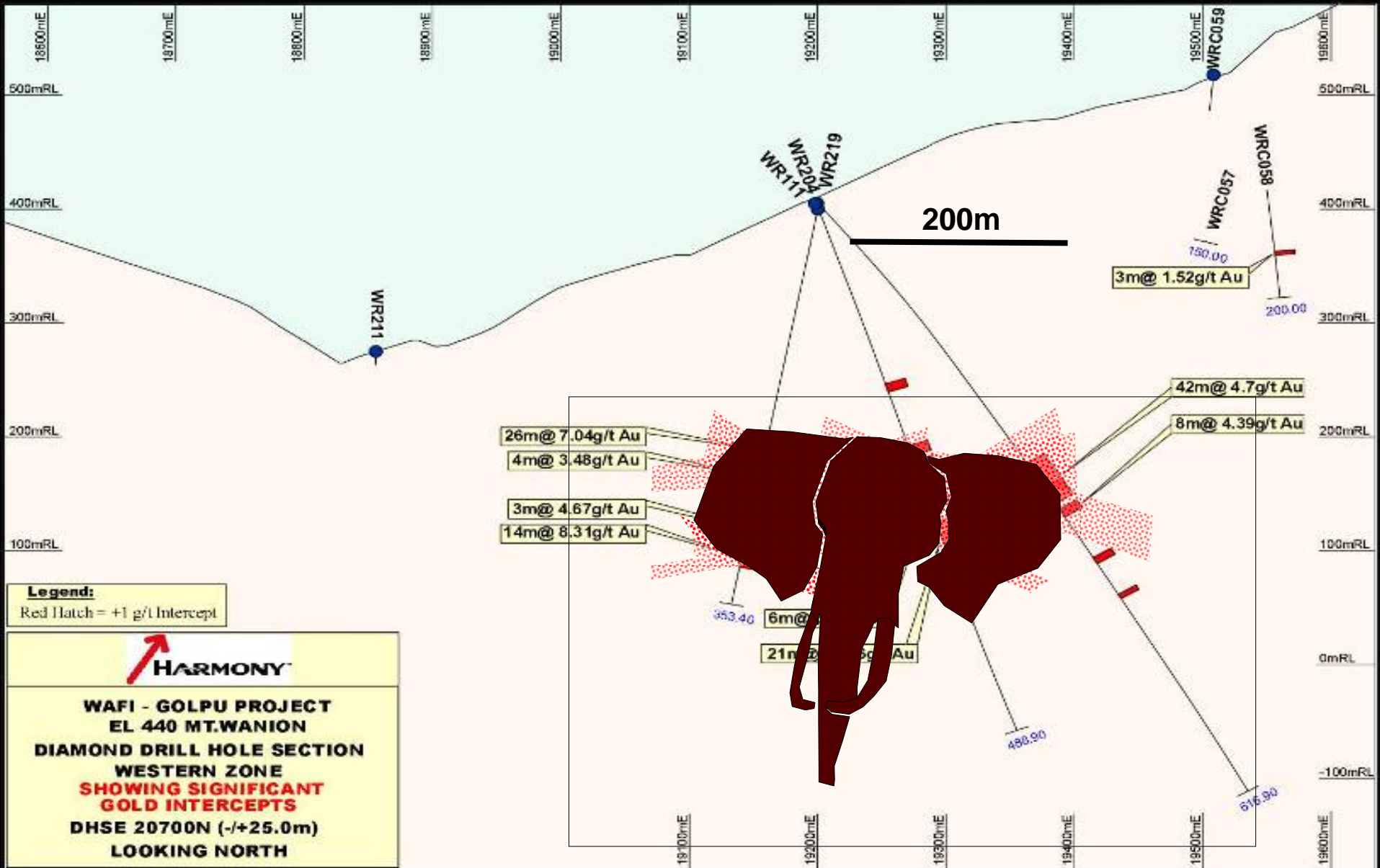






HARMONY™

Western zone section 20700N



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WAFI - GOLPU PROJECT
EL 440 MT. WANION
DIAMOND DRILL HOLE SECTION
WESTERN ZONE
SHOWING SIGNIFICANT
GOLD INTERCEPTS
DHSE 20700N (-/+25.0m)
LOOKING NORTH



Website : www.harmony.co.za