



BACK TO BASICS

Investec Conference


Graham Briggs
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 **Feedback on our progress**

- Replanning of all operations
- Changing of development strategies at shafts
- Reviewing profitability of all shafts
- Review of Conops complete
- Capital restructuring without influencing production build-up
- Aggressive cost restructuring
- Completed IT audit of accounting system





Strengthening management

- Executive team strengthened
- Production incentives for middle management
- Disciplined and committed management going forward
- Management undertaken to:
 - reverse the downward trend of the gold production and
 - upward trend of the operating cost and consequently the unit cost



Sale of assets

- Orkney, South Africa
 - Conditions precedent
- South Kal, Australia
 - Meeting conditions precedent
- Mount Magnet, Australia
 - Letter of intent signed



- Mount Magnet details
 - Cash AU\$30 million
 - ASX MON shares (*issued at 7 day VWAP*) AU\$20 million
 - Convertible note AU\$15 million
 - 3 year term
 - 5% per annum interest
 - 30% premium for conversion to issue price
 - secured by the asset



- 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



High-quality growth projects

| PROJECT | LOM OUNCES (000oz) | CAPITAL COST (US\$M) | g/t | oz/ ANNUM |
|--------------------------|-----------------------|----------------------------|----------|------------------|
| Phakisa Project (SA) | 5 400 | 130 | 8.3 | 282 000 |
| Elandsrand (SA) | 7 550 | 137 | 7.9 | 416 000 |
| Doornkop South Reef (SA) | 3 060 | 178 | 6.6 | 347 000 |
| Tshepong (Sub 66) (SA) | 1 470 | 43 | 7.2 | 135 000 |
| Hidden Valley (PNG) | 2 650 | 365 | 2.2 | 285 000 |
| TOTAL | 20 130 | 853 | - | 1 465 000 |


Based on R115 000/kg and R6.88/US\$ (SA) = US\$ 520/oz
 Based on AU\$ 712/oz and AU\$/US\$0.73 (PNG) = US\$ 520/oz





Capex spend

| OPERATIONAL CAPEX | FY07 (Actual) Rm | FY08 (Estimated) Rm | |
|--------------------------------|------------------------|---------------------------|--------------------------------|
| South African Operations | 1 375 | 1 482 | |
| Australasian Operations | - | - | |
| Total Operational Capex | 1 375 | 1 482 | |
| PROJECT CAPEX | | | CAPITAL INVESTED TO DATE |
| Doornkop South Reef | 238 | 305 | 588 |
| Elandsrand New Mine | 114 | 193 | 565 |
| Tshepong North Decline | 62 | 89 | 258 |
| Phakisa Shaft | 234 | 272 | 564 |
| Hidden Valley, PNG | 526 | 1 365 | 621 |
| Total Project Capex | 1 174 | 2 224 | 2 596 |
| TOTAL CAPEX | 2 549 | 3 706 | |



 **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



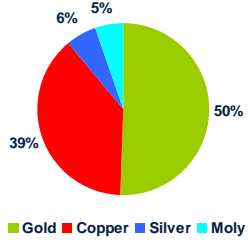


PNG prospects

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



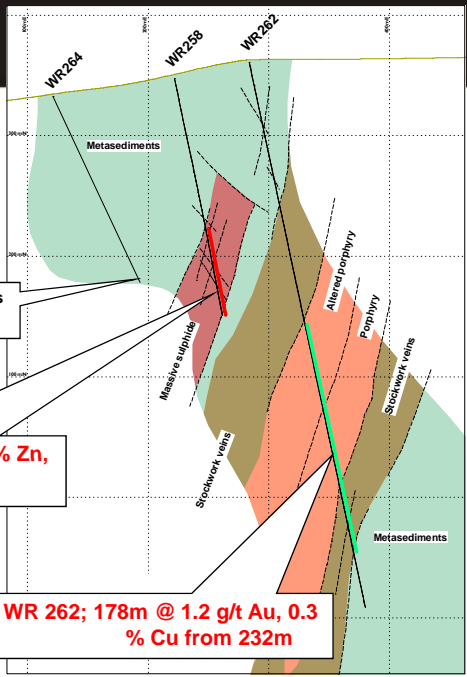
Note: In situ resource value calculated using the following metal prices: US\$670/oz Au, US\$2.00/lb Cu, US\$20/lb Mo and US\$13/oz Ag

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 intersected mineralized diorite porphyry; shows similarities to potassic zone of the Golpu Porphyry
 - WR 262; 178m @ 1.2 g/t Au, 0.3 % Cu from 232m**





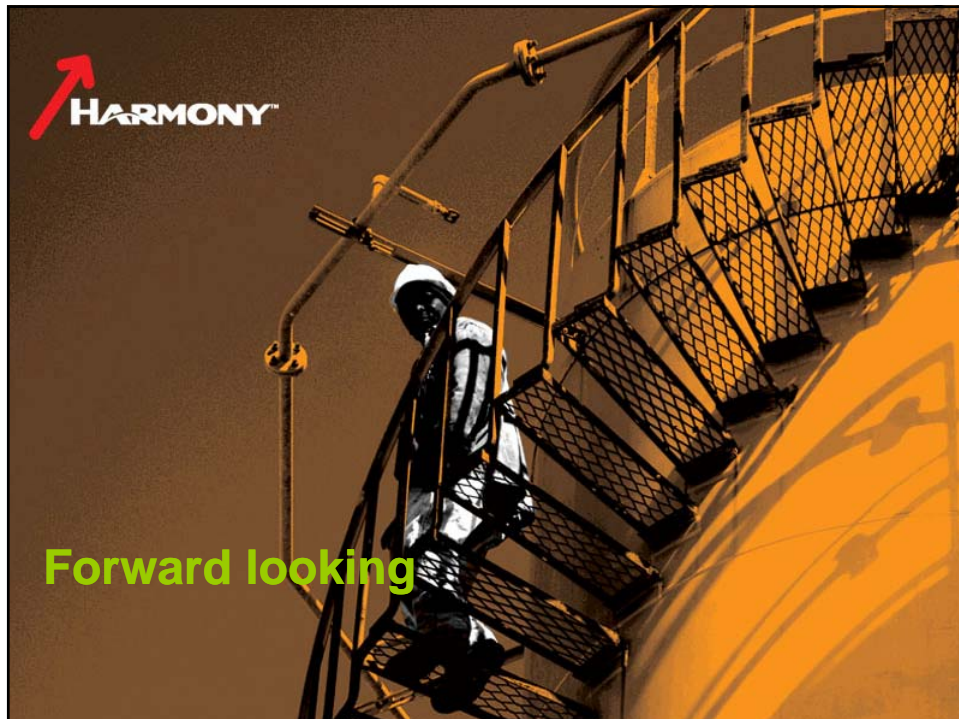
PNG partnership

- 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





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



Forward looking

We are working on:

- Structuring the company to meet new targets and performance
- Reducing unit operating costs materially by cutting overheads and unnecessary expenses
- Reviewing incentive schemes and bonuses to stimulate flow-through to bottom-line profits



Forward looking

- We have:
 - high calibre management,
 - excellent orebodies,
 - well-advanced growth projects
- Strategic review of operations continues
- Focus on what makes Harmony a globally competitive company



Thank you