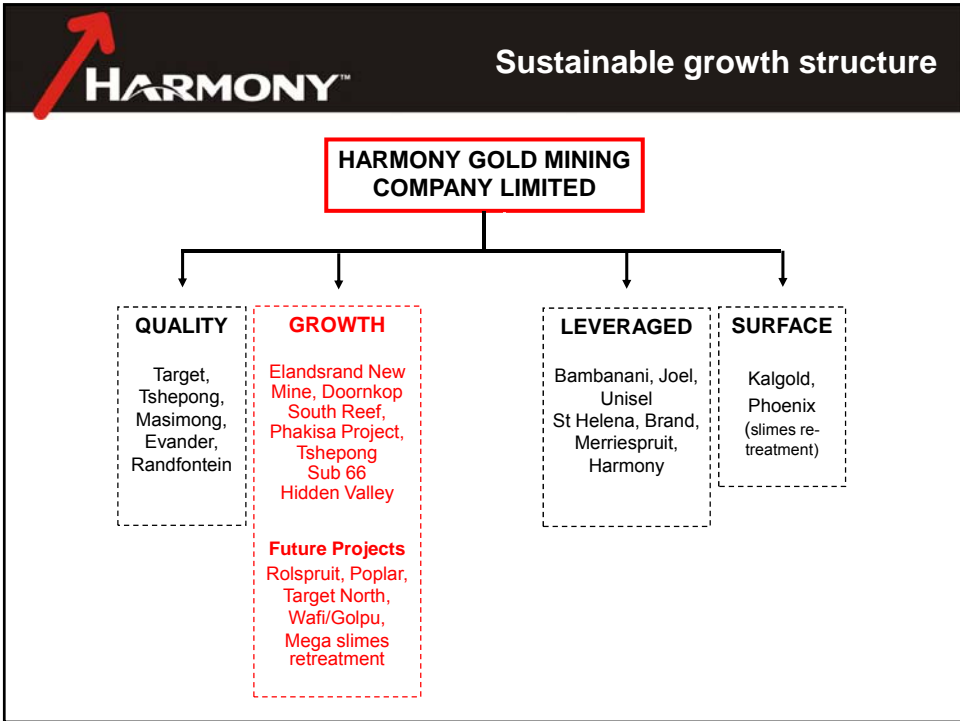
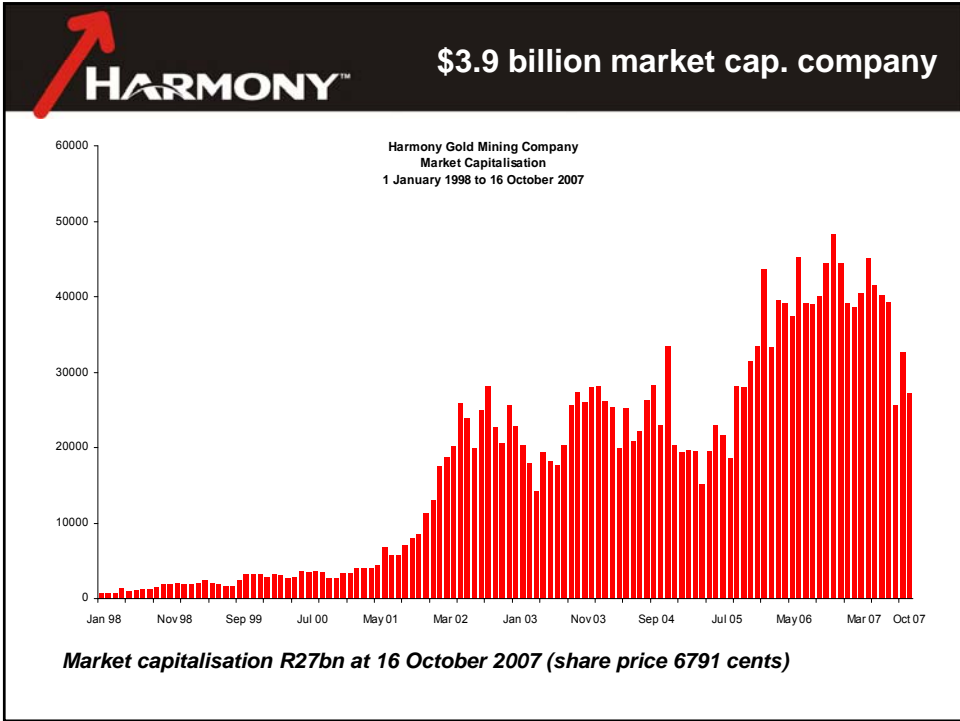




HARMONY™

**Private Securities litigation reform
act safe harbour 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.





High-quality growth projects

PROJECT	LOM OUNCES (000oz)	CAPITAL COST (US\$M)	CASH COST \$/oz	g/t	oz/ ANNUM
Phakisa Project (SA)	5 400	130	278	8.3	282 000
Elandsrand (SA)	7 550	137	272	7.9	416 000
Doornkop South Reef (SA)	3 060	178	301	6.6	347 000
Tshepong (Sub 66) (SA)	1 470	43	279	7.2	135 000
Hidden Valley (PNG)	2 650	365	224	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	FY06 Rm	FY07 Rm	
South African Operations	946	372	
Australasian Operations	181	51	
Total Operational Capex	1 127	1 569	
PROJECT CAPEX			CAPITAL INVESTED TO DATE
Doornkop South Reef	147	238	588
Elandsrand New Mine	119	114	565
Tshepong North Decline	53	62	258
Phakisa Shaft	147	234	564
Hidden Valley, PNG	95	526	621
Total Project Capex	561	1 174	2 596
TOTAL CAPEX	1 688	2 743	

- Orkney deal signed
 - Orkney operations managed by Pamodzi since 24 September 2007
- South Kal
 - Meeting conditions precedent
- Mount Magnet
 - Sale proceeding



- Randfontein – Uranium
 - Various options under consideration
 - Outright sale of Cooke dump
 - Joint Venture; only Cooke dump or gold/uranium combination for the whole of Randfontein
 - List Randfontein separately as gold/uranium company
- Wafi/Golpu
 - Good progress on copper options, copper/gold partnering
 - Objective to retain at least 50% stakeholding
 - Partnering the whole of PNG option being investigated

Key benefits of partnering on the PNG Assets would include:

- Greater resources applied to the PNG assets
- Addition of complementary skills
 - Underground copper mining: more specifically block caving
 - Copper marketing
 - Bulk tonnage / large scale mine construction
- Credibility enhancement
 - The right partner can add certainty and value to a project



- Crystallise value in the PNG assets
 - Increased recognition of value in the Harmony share price
 - Investment community does not generally attribute value to the PNG assets
- Moderate the cash drain on SA
 - More sustainable growth





Progress with company

- Restoring the culture of budgeting and reviewing
- Completed a due diligence exercise on each of the operations and make the correct business decision
- Focus on everything core (to non-core detriment)
- Review work structures, practices, un-cluttering the lives of production teams and review bonuses
- Cost control



Progress with company

- Capital restructuring without influencing production build-up
- Aggressive cost restructuring
 - Services
 - Overheads
 - Non-core initiatives
- Good progress made with accounting system analysis
 - Implementation deficiencies identified
 - Stock taking done to end of quarter





**September 2007 Outlook
Total SA underground operations**

September quarter projections

- Production
 - Tonnes milled increased quarter-on-quarter
 - Grade improved marginally
 - Gold recovered increased

- Cash costs
 - Unit costs lower
 - Labour costs, single biggest item, increased by some 9%



**September 2007 Outlook
Total SA underground operations**

Growth operations

- Elandsrand improved volumes
- Doornkop grade improved due to increased mining from South Reef
- Costs higher at both operations

Quality operations

- Target negatively affected by low availability of trackless loaders
- Tshepong grade improved



September 2007 Outlook Total SA underground operations

Leverage operations

- Bambanani back to full production from mid-August
- Joel North expected to return to normal production during October
- Fire in shaft pillar area at M1 affected production at Virginia operations



September 2007 Outlook SA surface operations

- Kalgold
 - Kalgold's tonnes milled improved as a result of water availability from additional new boreholes
- Project Phoenix
 - Reached maximum production levels





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



Looking ahead

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

- We have:
 - high calibre management,
 - excellent orebodies,
 - well-advanced growth projects
- South African operations are not for sale
- Focus on what makes Harmony a globally competitive company

Thank you