 **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, 2007, 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.

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Formation of new gold and uranium company

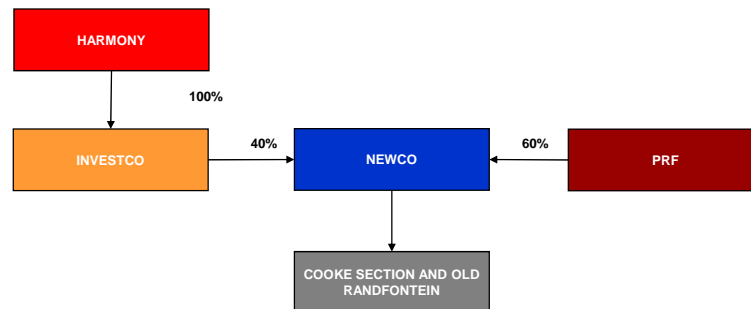
- Harmony and Pamodzi Resources Fund (PRF) entered into a binding transaction to optimise value from certain Randfontein (wholly-owned subsidiary of Harmony) assets
- The uranium and gold assets of Randfontein are to be sold into a special purpose vehicle (Newco)
- Formation of Newco is in line with Harmony's strategy of realising value
- PRF to acquire 60% shareholding in Newco
- Harmony to retain 40% shareholding in Newco
- Newco to be listed on a major stock exchange in the future



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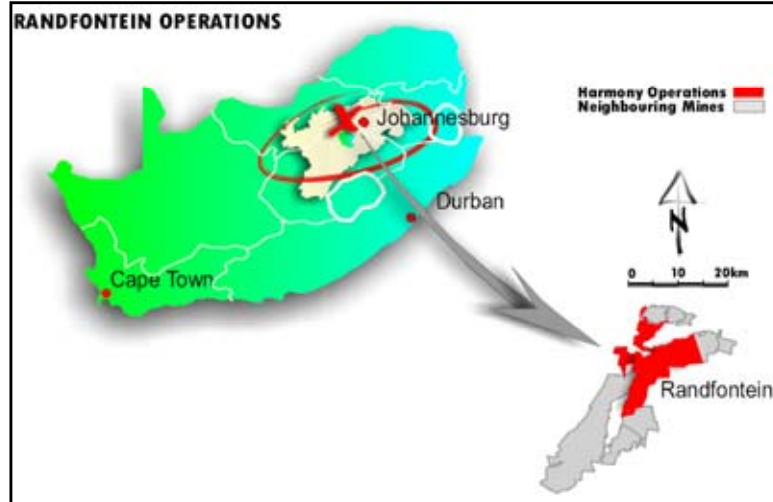


Newco Group Structure



PRF to pay US\$252m for 60% participation in Newco / Randfontein.

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- Pamodzi Investment Holdings (Pty) Ltd (Pamodzi), a leading diversified investment company and South Africa's largest private equity fund, is a fund advisor to Pamodzi Resources Fund (PRF)
- It has US\$1.3 billion in funds available for investment with a strong and experienced management team
- PRF is well-positioned as strategic partner to Harmony.
- Founded in 1996 by black South African professionals and entrepreneurs, it has raised more than R16 billion in debt and equity, of which R12 billion is from offshore investors
- Pamodzi has built a solid reputation in local and international markets for bringing strategic value to its investments and generating superior financial returns.

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The transaction

- Randfontein to sell Cooke Section and Old Randfontein Section assets as a going concern to Newco for US\$420 million
- PRF to acquire 60% of shares and claims in Newco for an amount of US\$252 million
- Harmony to retain remaining shareholding of 40%
- Transaction subject to conditions precedent including Competition Authorities approval
- It is anticipated that all conditions precedent should be met in second quarter of 2008



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Description of assets

Cooke Section assets include:

- Cooke 1,2 and 3 Shafts
- Cooke Plant
- Fixed Assets
- Immovable Property
- Goodwill
- Stock
- New Order Mining Right
- New Order Prospecting Right, and
- Tailing Dumps

Old Randfontein Section assets include:

- Lindum Dumps
- Dump 20
- Lindum Dump and Dump 20 Mineral Rights, and
- Old Randfontein immovable property



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- A new dedicated executive management team to assume responsibility for developing the uranium potential of Cooke Section
- A credible and experienced financial partner in PRF, to partner with Harmony in pursuance of its uranium strategy
- Harmony retains significant (40%) shareholding in Newco, which provides future upside participation
- With PRF as a 60% shareholder Newco will raise project finance to build a uranium plant

- Capital injection into Cooke Section over next three years will increase production and extend life of operations through jointly exploiting gold and uranium resource
- Capital expenditure of R2.3 billion investments on West Rand will create major employment and business opportunities
- Through reprocessing of Cooke Section and Old Randfontein Section dumps, a significant amount of environmental rehabilitation to take place.

Pro forma financial effects on Harmony shares

	Before the Proposed transaction (cents per share)	Pro forma after Proposed Transaction (cents per share)	Change (%)
Basic profit	86	487	466
Headline profit	43	63	46
Net asset value (NAV)	5 902	6 291	7
Net tangible asset value (NTAV)	5 325	5 714	7

- The "Before the Proposed Transaction" financial information is based on Harmony's published audited results for the financial year ended 30 June 2007.
- The "Pro forma after the Proposed Transaction" column is based on the assumption that the disposal was effective on 1 July 2006 for basic profit per share and headline profit per share. It is assumed that the cash proceeds from the Proposed Transaction have been placed on deposit and generated interest at a rate of 10.5% per annum before tax.
- The "Pro forma after the Proposed Transaction" column is based on the assumption that the Proposed Transaction was effective on 30 June 2007 for NAV and NTAV purposes.



Newco potential uranium production

- A uranium plant with a throughput of 500 000t/m and a new dump site at an estimated cost of R1,7 billion would have to be built
- Anticipated uranium production of 185 000 pounds per month (2,2 million pounds per annum)
- Cash cost of uranium production is estimated at US\$30 – 35 per pound, excluding tailings gold credits
- Sources of mill feed would include tailings as well as underground sources

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Global uranium producers 2006E

Companies	Production ('000 lbs U ₃ O ₈)	World Total %
Cameco	21 446	21
Rio Tinto	18 443	18
Areva	13 706	13
KazAtomProm	9 617	9
TVEL	8 481	8
BHP Billiton	7 456	7
Navoi	5 876	6
Uranium One	2 600	3
Newco (envisaged)	2 220	2
Other	19 140	13
Total	108 984	100%

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To Newco

- Through joint pay limits (uranium and gold) gold resources in Newco likely to increase
- Newco will be the largest Black owned South African uranium producer
- Newco through this major capital investment will be a major creator of employment opportunities



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To Harmony

- Harmony will raise R1,6 billion from this transaction
- Harmony will now participate in uranium production through a 40% equity holding of Newco
- The future listing of Newco should bring further upliftment value to Harmony



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QUESTIONS

Website: www.harmony.co.za

