

Gold and uranium surface projects



Hard Assets Conference – New York
Ian Crowe, General Manager - Projects
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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 and PNG
- Annual total production 2.3Moz (FY07)
- Employs about 47 500 people

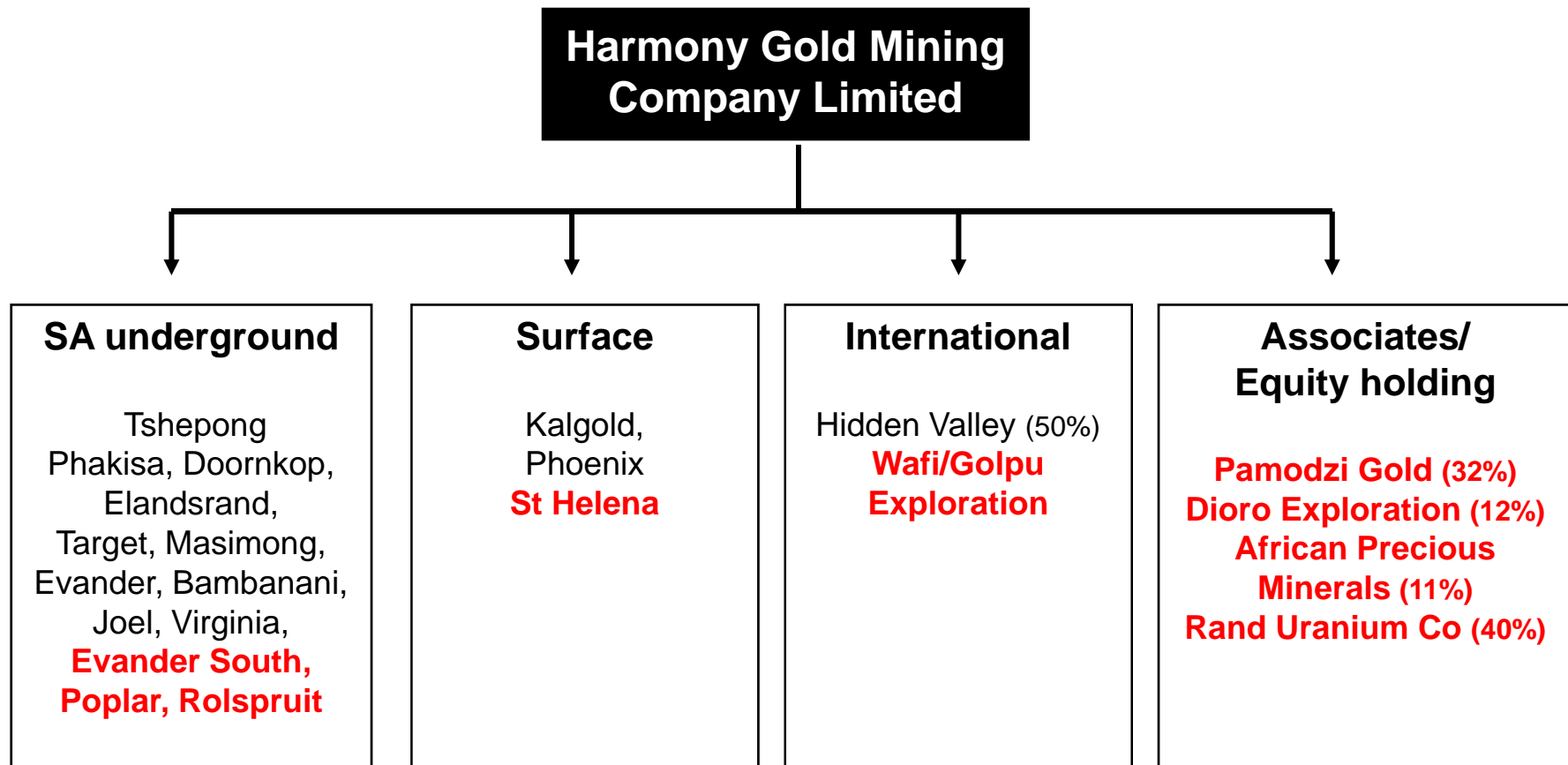


**A US\$5bn market cap
company**

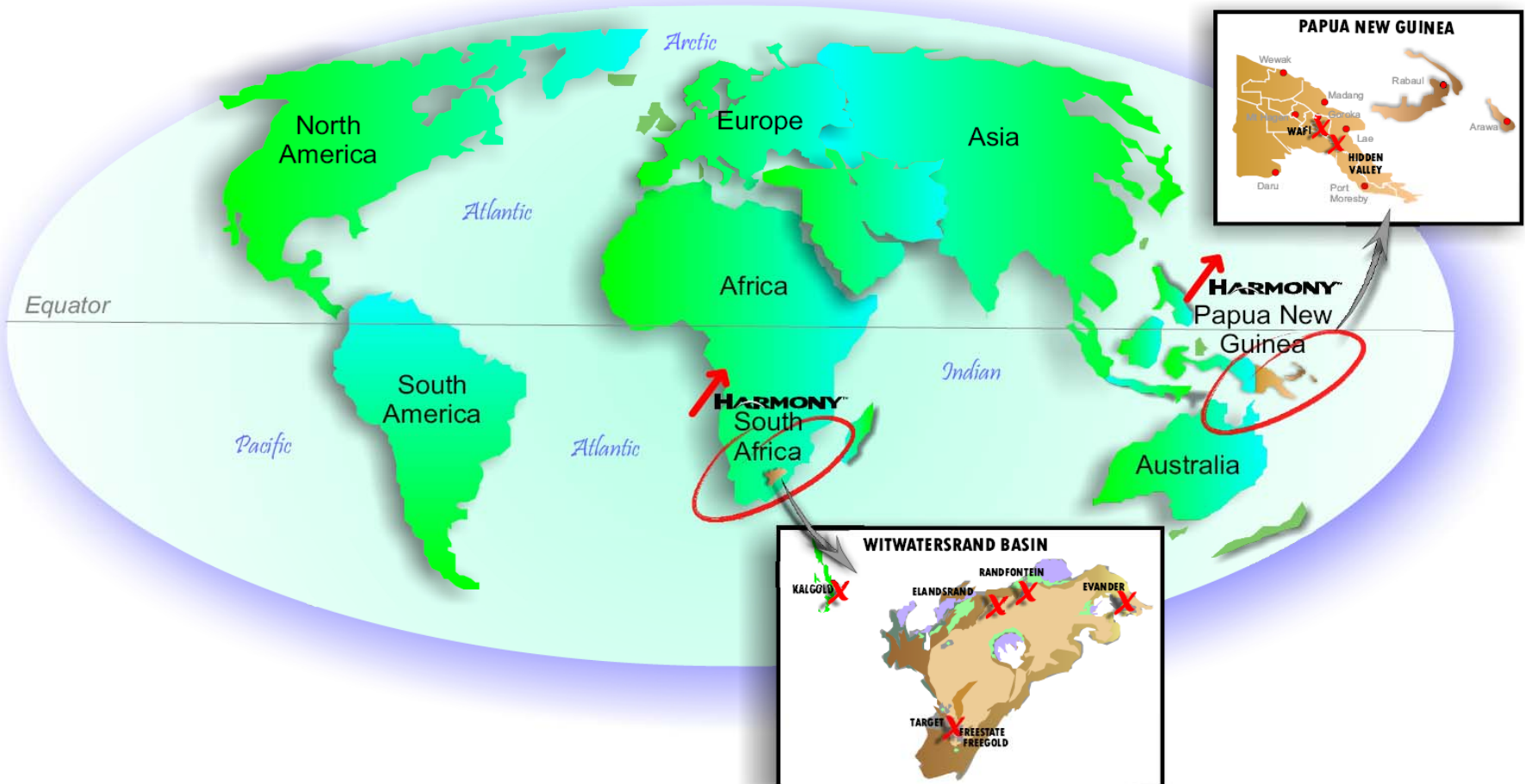
**Harmony Gold Mining Co
Market Capitalisation
1 January 1998 - 30 Apr 2008**



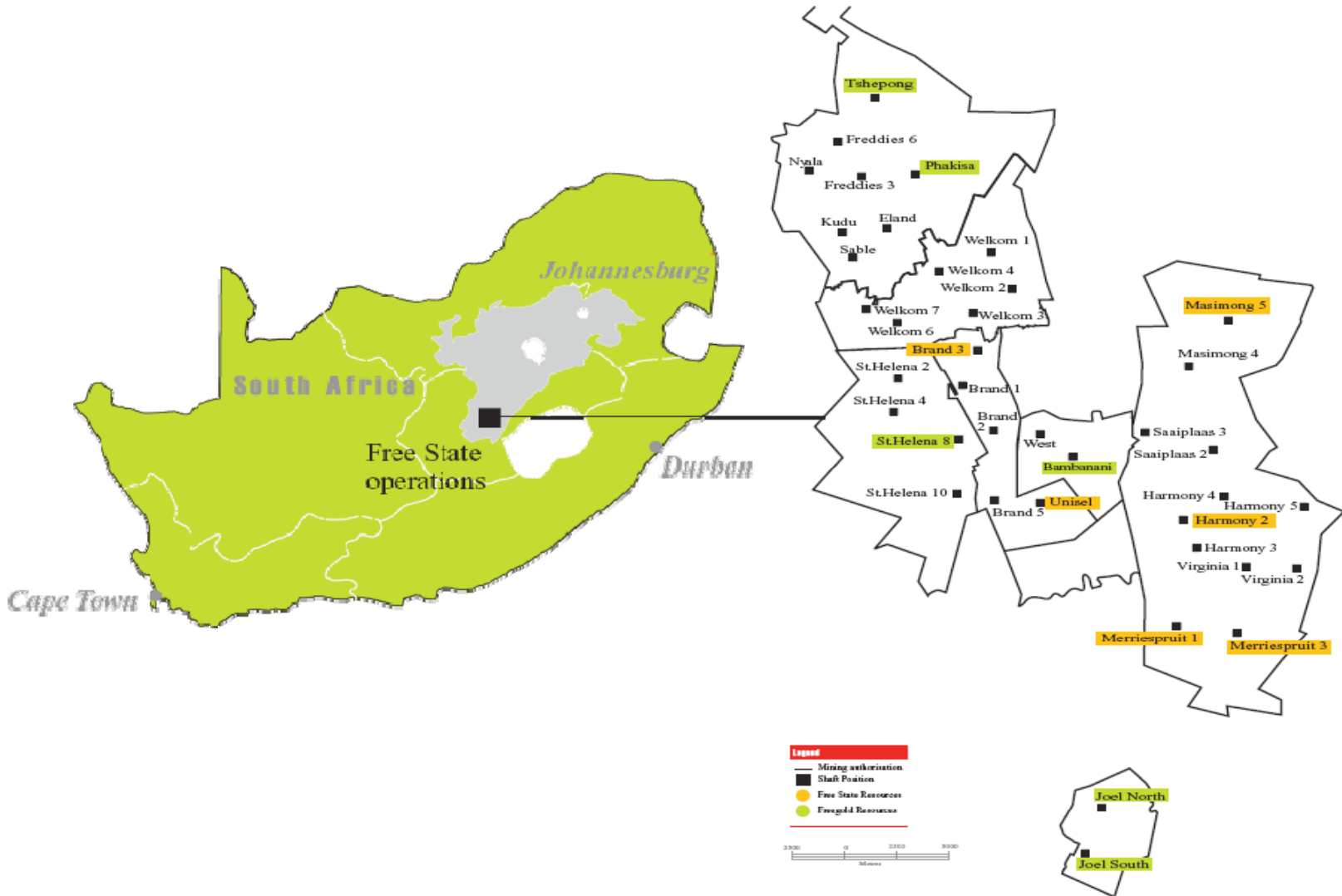
Market capitalisation US\$4.9bn at 30 April 2008 (share price 12.00 US cents)



WORLDWIDE OPERATIONS



Free State operations location



Free State

- Saints - surface re-treatment of 1Mt/m of tailings (gold)
- Project Phoenix phase 2 – doubling of tailings re-treatment (to 1Mt/m)
- Project Tshepong, Phakisa, Masimong (TPM) uranium



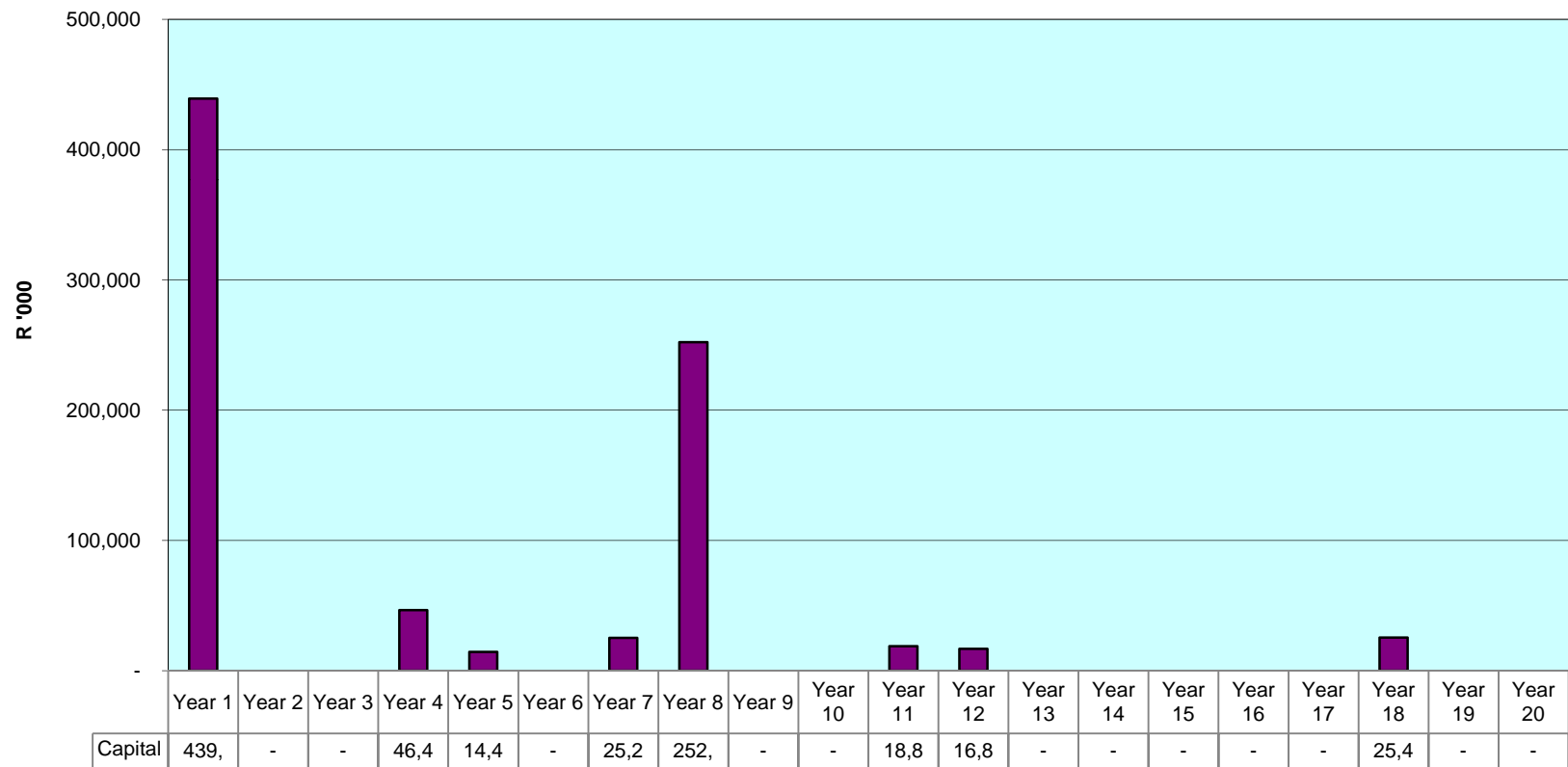
Project Saints



- Saints proposal 1Mt per month
- One billion tonnes of surface source in Free State
- Simple, proven, low risk technology
- Phoenix project has proved the concept at 500kt/m
- Water available for extra 1Mt per month
- Tailings deposition site identified
- Saints plant available



Capital Expenditure Schedule



- Feasibility study has been completed
- Will take 9 months to bring into production
- Power requirement is 9.5 MW
- Source of power has still to be confirmed
- Permitting of deposition site is due in July 2008
- R500 million (US\$70m) capex required (seven year life)
- Seven year life pre-tax NPV (@10%) is R521 million (US\$73m)
- 34 month pay-back
- 141kg (4 500oz) of gold per month



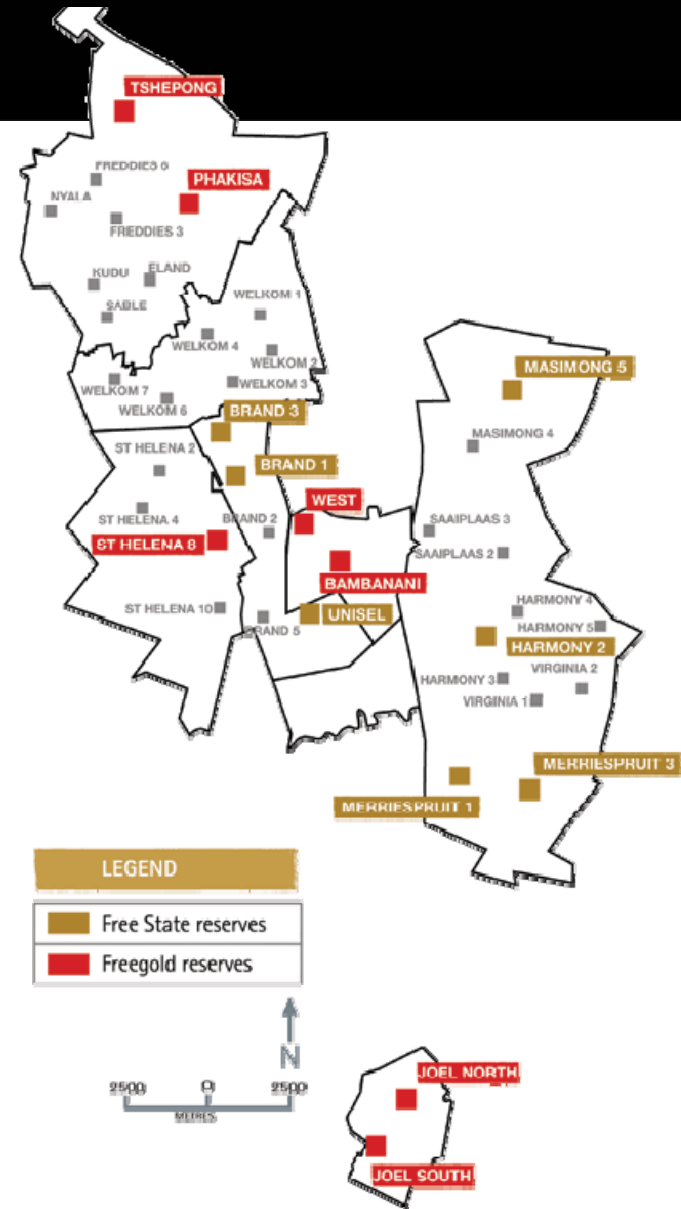
Phoenix Phase 2



- 250 000 t/m additional slime from Phoenix
- 250 000 t/m slime from Central
- Average head grade of 0.30g Au/tonne
- Average recovery of 47%
- Monthly additional gold recovered – 71kg (2 280oz)
- R136 million capex (US\$19m)
- Ten months to first production
- NPV (@ 10%) of R699 million (US\$98m)
- 13 month payback
- Seven years deposition capacity

- Pre-feasibility is being completed
- Feasibility will take approx three months to complete
- Will take 10 months to bring into production
- Permitting of deposition site (Merriespruit) could delay start
- Low risk, proven technology
- Steady income stream
- Similar operations have good safety record

**Free State uranium potential
from current risings
15 April 2008**



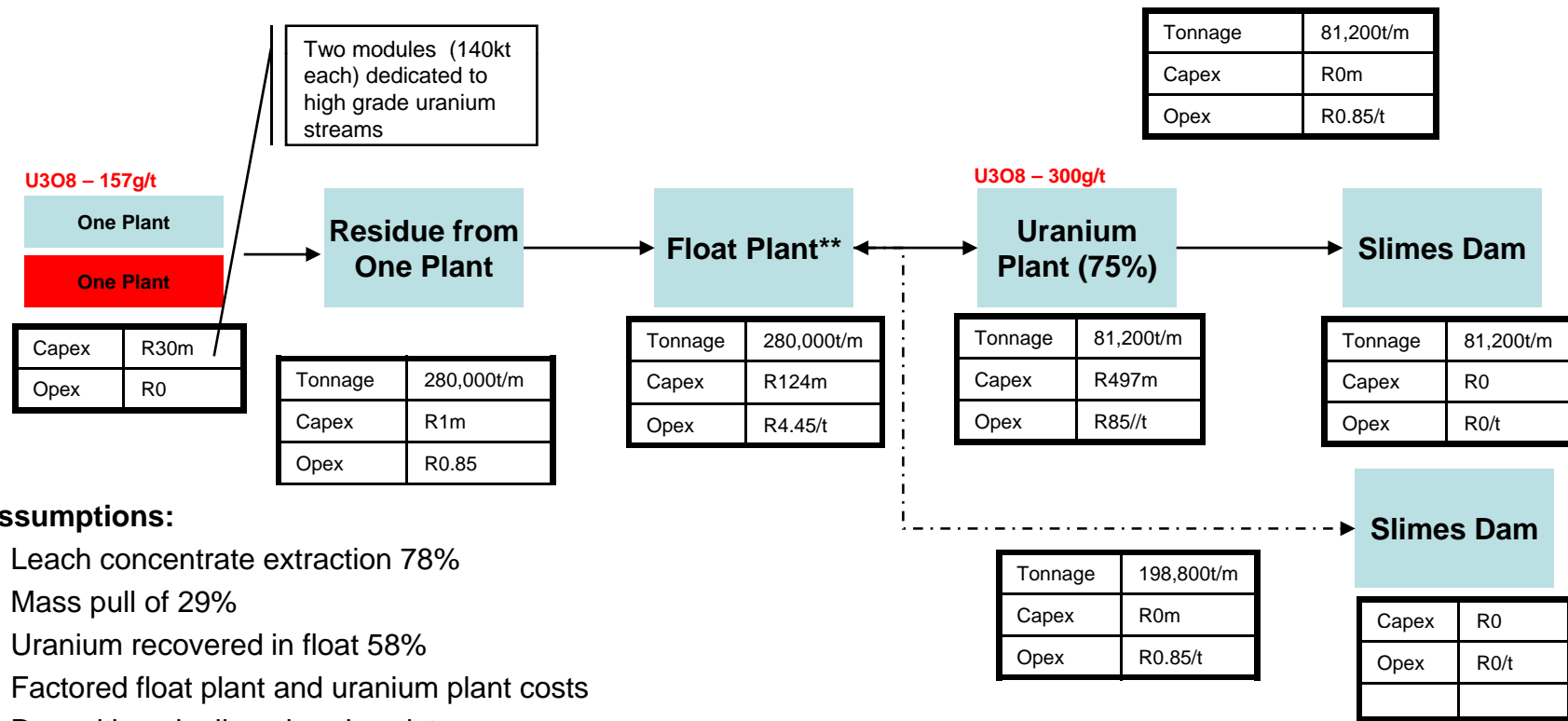
Current available Uranium data

Shaft	U r a n i u m			
	t/m	g/t	kg	Lb
Tshepong	130,000	145	18,850	41,500
Phakisa	83,000	145	12,035	26,500
Masimong	84,000	187	15,708	34,500
Total/average	297,00	157	46,593	102,500

Streaming of processing plant – Tonnage profile of 280 000t and average grade of 157 g/t from Tshepong, Masimong and Phakisa

Requirements:

- Uranium potential from Phakisa, Tshepong and Masimong
- Tshepong average tonnage profile of 130 kt per month over 16 years
- Phakisa average tonnage profile of 83 kt per month over 22 years
- Masimong average tonnage profile of 84 kt per month over 14 years



Assumptions:

- Leach concentrate extraction 78%
- Mass pull of 29%
- Uranium recovered in float 58%
- Factored float plant and uranium plant costs
- Deposition pipeline already exists

USD / Pound	50	60	70	80	90	100
NPV (Rm)	(23)	228	479	730	981	1,232
IRR	6.8%	13.7%	19.6%	24.9%	29.9%	34.5%
Payback (Months)	108	88	73	64	57	53

WACC – 7.5%

R7.46 : 1USD

Before tax

Outstanding:

– Results of leach concentrate extraction

Please note that the figures used are IVP numbers

- Project Saints implementation pending
- Phoenix phase 2 pre-feasibility complete
- Phoenix and Saints combined will add 200kg (6,500oz) of gold per month to Harmony's production profile
- TPM uranium scoping study due end May 2008
- TPM could produce 50 000 lbs of uranium per month



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Presentation available on our Website

www.harmony.co.za