



## 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.

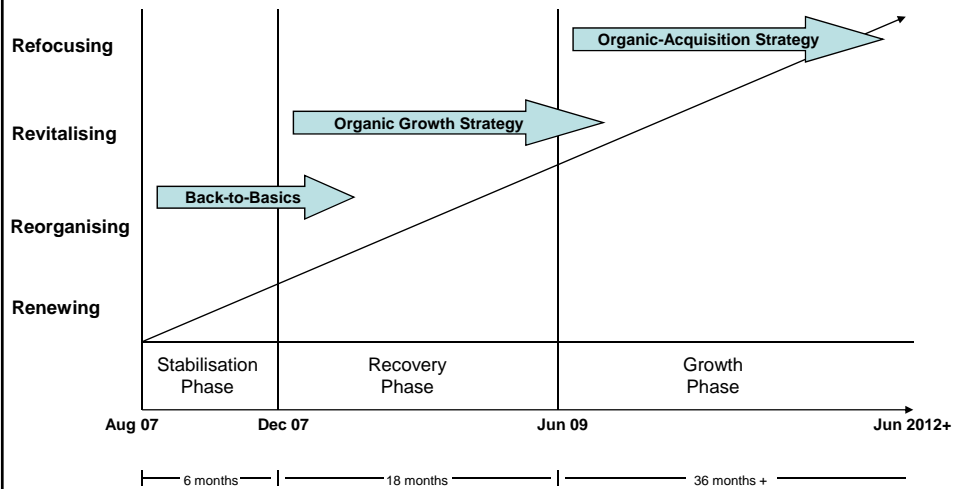


# Our vision

Creating a sustainable company,  
which generates earnings that fund  
dividends and growth



# Strategy



**Mt Magnet**

- On care-and-maintenance
- Exploration taking place
- Sales process resumed

**Randfontein assets (Rand Uranium)**

- Deal signed, anticipated that final conditions precedent will be met in next week

**Proceeds?**

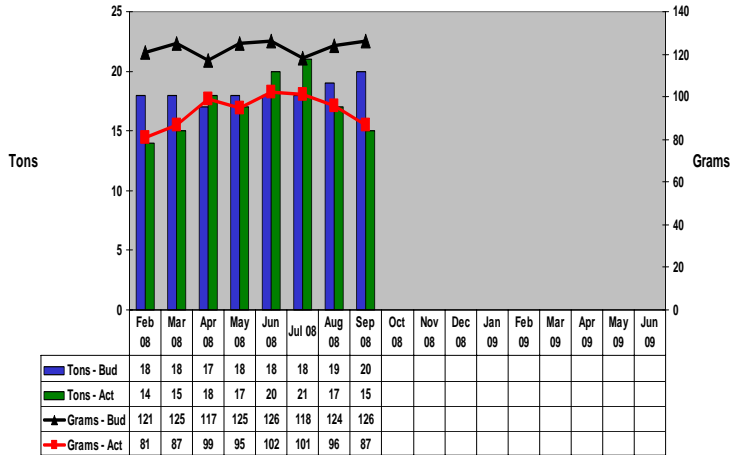
- Repayment of debt

- Focus on growing project pipeline
- Opportunities in exploration and project areas, SE Asia most likely
- Joint ventures and partnerships may be an element in any transaction

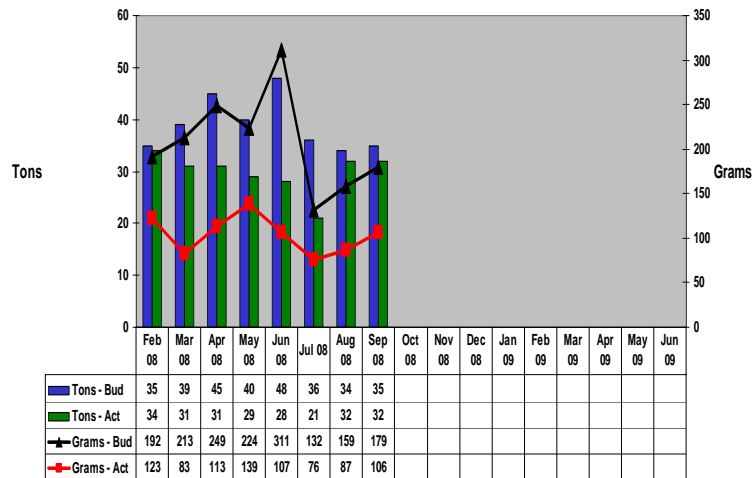
- 7 fatalities
- Remedial actions taken
- Group-wide improvements
- LTI improved
- Good co-operation from unions and DME
- Urgency to improve safety well communicated
- Leadership committed to mine safer

- 3 fatalities
- Poor performance
- “Intensive care”
- Chief Operating Officer

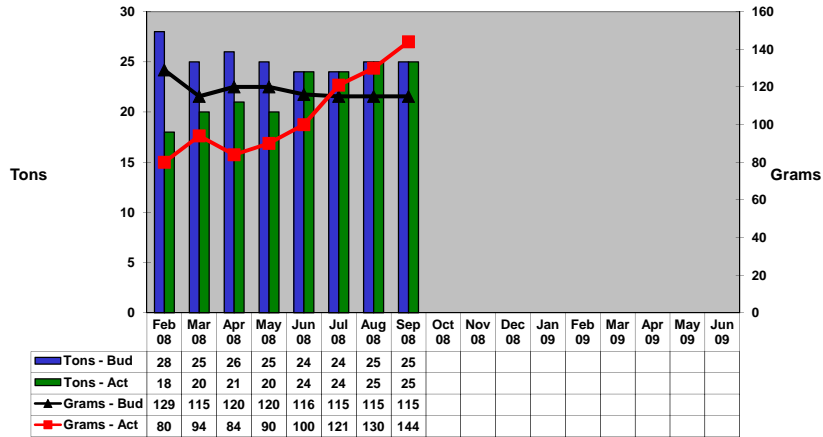
Elandsrand - In Service Tons & Grams per Employee



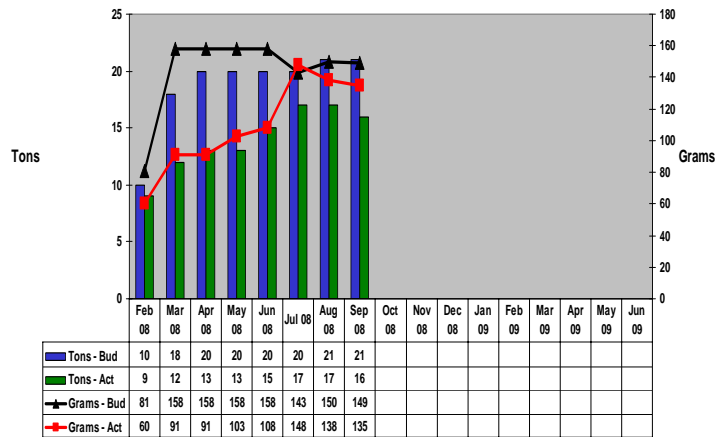
Target - In Service Tons & Grams per Employee



Masimong- Service Tons & Grams per Employee



Bambanani - In Service Tons & Grams per Employee



- Production
  - Tonnes milled increased quarter-on-quarter
  - Recovered grade improved quarter-on-quarter
  - Increase in production
  
- Cash costs
  - Unit costs higher (R/kg)
  - Labour and store costs increased
  - Increase in electricity costs, due to:
    - Winter tariffs
    - annual increase

- Masimong: Excellent performance
- Bambanani: Production in line with new plan
- Joel: Increased development and tons, decrease in grade
- Phakisa: Volumes improved, grade lower
- Target: Poor quarter
- Tshepong: Improvement in grade, decrease in volume
- Virginia operations: Higher grade, increased volume
- Evander: Good steady performance
- Doornkop: Production impacted mainly as a result of project related shaft work and hoisting constraints
- Randfontein: Volumes flat at Cooke operations



## September 2008 projections Surface operations

- Hidden Valley: 1<sup>st</sup> production mid-2009
- Kalgold: Tons milled improved, grade higher
- Project Phoenix: Volume decreased due to water-jetting contractor's strike
- Other surface: In line with rock dump grades (previous quarter better due to plant clean-up)



## December 2008 outlook

- We remain bullish about the gold price
- At R250,000/kg, we should have a margin of R100,000/kg
- Costs?



# Questions

[www.harmony.co.za](http://www.harmony.co.za)