




HARMONY™

A Day with Harmony Management

5 August 2008
Graham Briggs
Chief Executive Officer


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**Private Securities litigation reform
act safe harbour statement**

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Welcome
Intent of the day

08:45 - 09:15	<i>Safety initiatives and results</i>	<i>Tom Smith and Alwyn Pretorius</i>
09:15 - 10:30	<i>Reserves and Resources</i>	<i>Jaco Boshoff</i>
10:30 - 11:00	Tea/coffee break	
11:00 - 11:30	<i>Overview of South operations</i>	<i>Tom Smith</i>
11:30 - 12:00	<i>Overview of North operations</i>	<i>Alwyn Pretorius</i>
12:00 - 12:20	<i>Labour</i>	<i>Mashego Mashego</i>
12:20 - 12:35	<i>Health & Supply Chain services</i>	<i>Abre' van Vuuren</i>
12:35 - 13:00	<i>General cost increases and percentages</i>	<i>Frank Abbott</i>

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13:00 - 13:50	Lunch	
13:50- 14:35	<i>Projects & progress</i>	<i>Bob Atkinson</i>
14:35 -14:55	<i>Corporate governance</i>	<i>Marian v/d Walt</i>
14:55 -15:25	<i>MR Conversions & Corporate Citizenship</i>	<i>Jackie Mathebula</i>
15:25 -15:40	<i>Group performance guidance</i>	<i>Graham Briggs</i>


Cocktails will be served at the end of the day's event

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Feedback on transactions

- **Mt Magnet**
 - Monarch under administration, assets on care-and-maintenance, exploration taking place, sales process resumed
- **Orkney**
 - Harmony owns 32% equity in Pamodzi Gold
- **Randfontein Uranium (Rand Uranium)**
 - Agreement extended, exclusivity and deal finalisation date 12 September. DME and NNR CPs still outstanding
- **PNG/Newcrest**
 - All conditions precedent met, signing ceremony due on 7 August, this marks end of stage 1 (30.01%) and commencing of stage 2 (earn-in to 50%)
 - ~US\$ 220m to be received August



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Corporate Feedback

- Revenue from transactions to be used to repay debt
- Any further transactions are likely to be in the project growth part of the business
- Joint ventures and partnerships are likely to be an element in any transaction
- Offshore our Australian office is hunting for opportunities, likely to be in exploration and project areas, SE Asia most likely.




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Outlook

- Harmony's core business remains its ore reserve and Jaco emphasised the ability to convert the resource into reserve through development, cost control and quality mining
- Mining guidance has been provided from Tom and Alwyn, drivers in this area are safety, productivity, and all the usual mining issues like development, but added to this is a focus on MCF
- Project opportunities; we have an abundance of projects, this feedback you got from Bob, drivers are cash flow and probably the ability to finance. Technically, the teams are doing great work on giving improved estimates of capital and timing
- People issues come out strong in everything we do and Mashego gave some insight here, Jackie gave some perspective on our corporate citizenship drive.




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Outlook

- Costs remain everyone's focus and Frank is giving us great insight and guidance into these issues
- Abre' who has been relatively quiet in this session has got some of the glue that holds the organisation together, hospitals and supply chain to mention the two most important issues that remain a huge challenge
- Corporate Governance, keeping everyone honest is a big job and Marian has been doing a sterling job in this area.




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September 2008 Outlook Harmony operations

- July strikes to affect production
- Cost containment remains a priority
- Productivity is a renewed focus
- Quality mining (MCF) continues to get attention
- All conditions precedent for Randfontein deal will be met
- US\$225 million from PNG/Newcrest partnership in balance sheet



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QUESTIONS

Cocktails?



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