 **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.

**2**



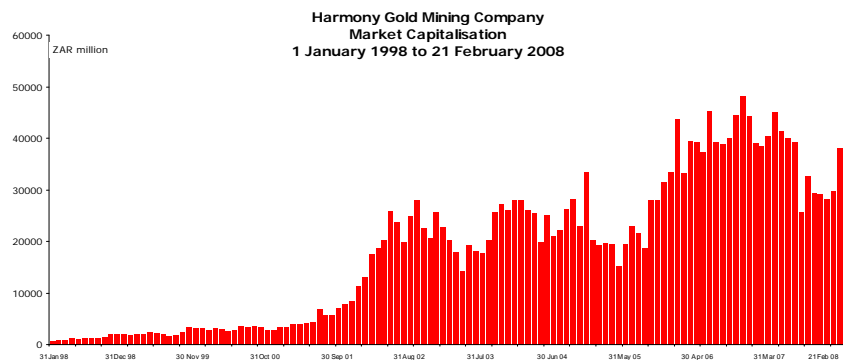
## A leading gold mining company

- Founded in 1950
- Independent from Randgold in 1997
- 5<sup>th</sup> largest gold producer in the world
- Primary listing
  - JSE (share code: HAR)
- Other listings
  - LSE (HRM)
  - NYSE & Nasdaq (HMY)
  - Euronext Paris (HG)
  - Brussels (HMY)
  - OTC Berlin
- Highly liquid stock
- Operations and projects in South Africa and PNG
- Annual total production 2.3Moz (FY07)
- Employs 43 800 people

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## \$4.8 billion market cap. company

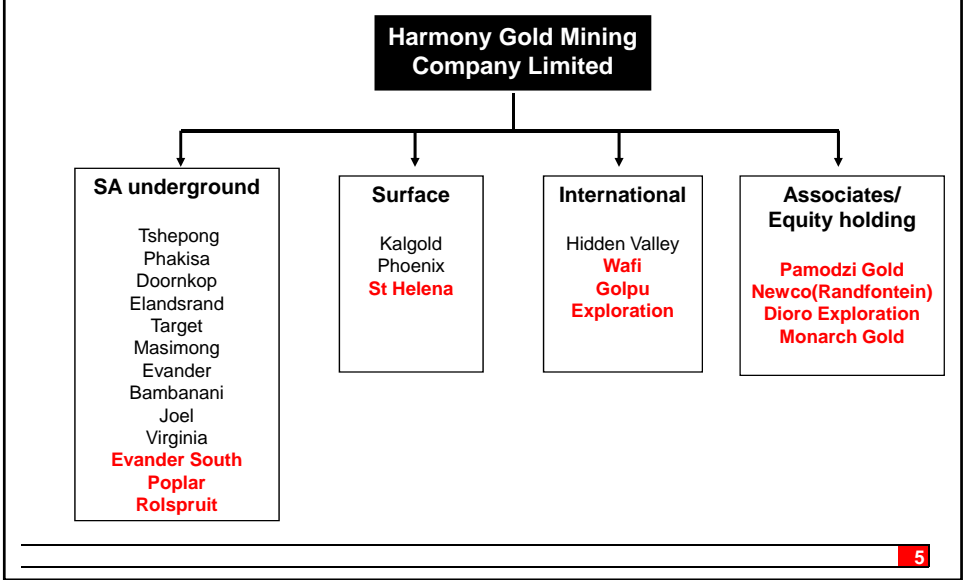


Market capitalisation R38bn at 21 February 2008 (share price 95.00 ZAcents)

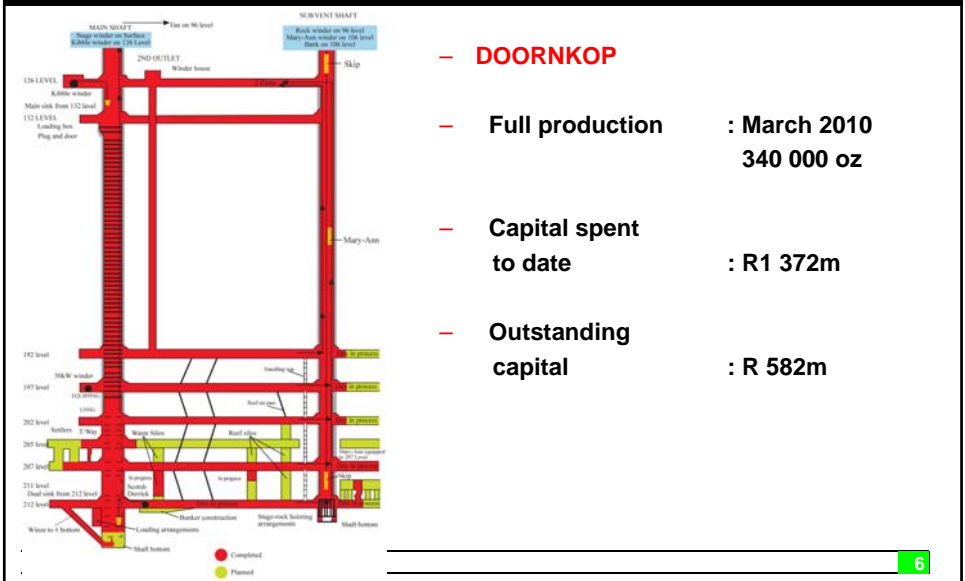
4



## Company structure

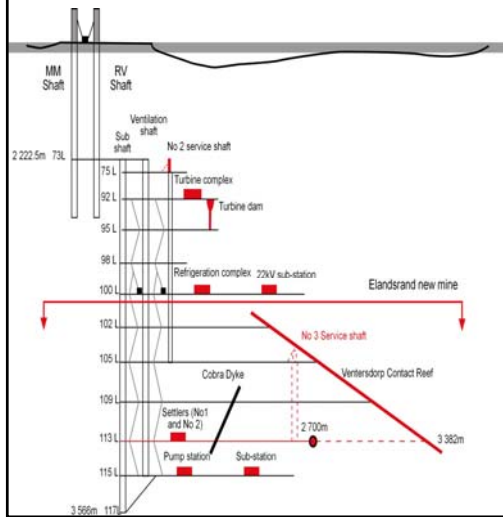


## Mines under construction





## Mines under construction



### - ELANDSRAND

- Full production : June 2010  
444 000 oz

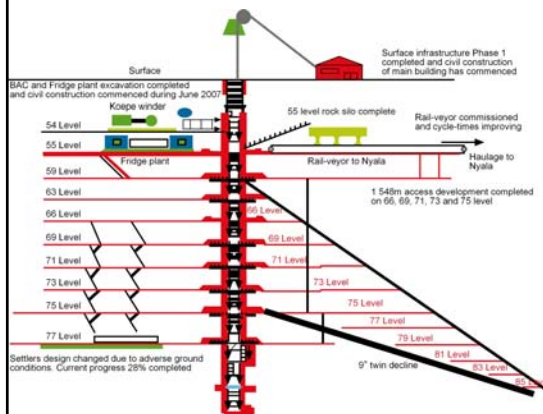
- Capital spent to date : R 989m

- Outstanding capital : R 240m

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## Mines under construction



### - PHAKISA

- Full production : May 2010  
280 000 oz

Capital spent to date : R934m

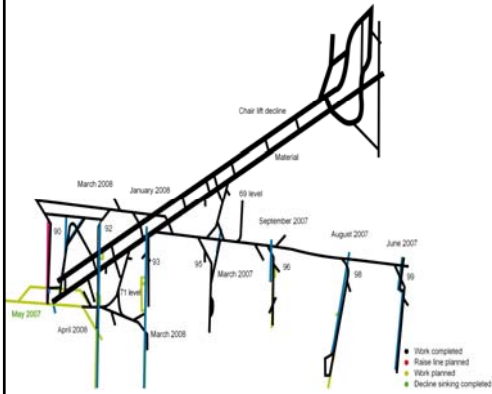
Outstanding capital : R219m

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## Mines under construction

### TSHEPONG – 66 Sub decline

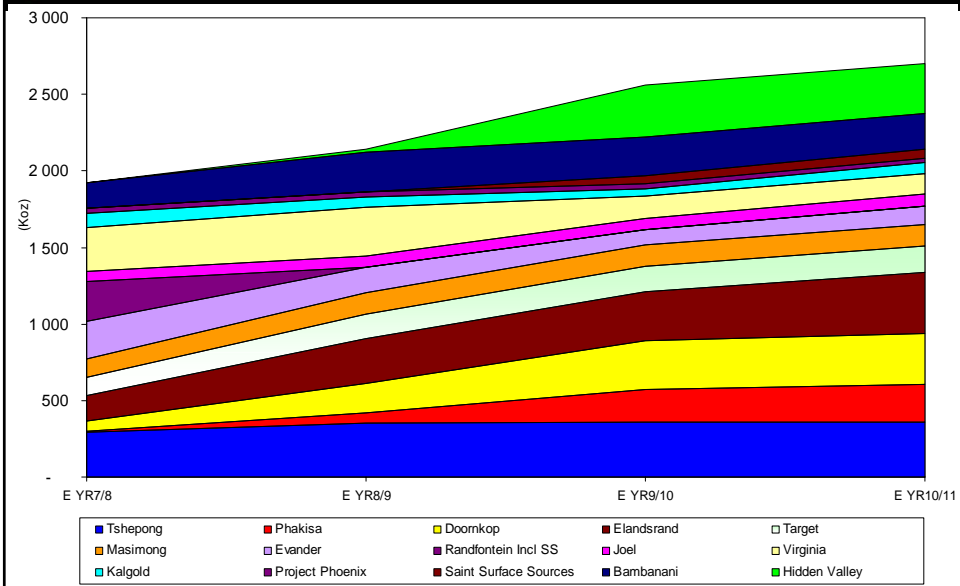


- Full production : May 2008  
135 000 oz
- Capital spent to date : R280m
- Outstanding capital : R7m

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## Ounces driven portfolio





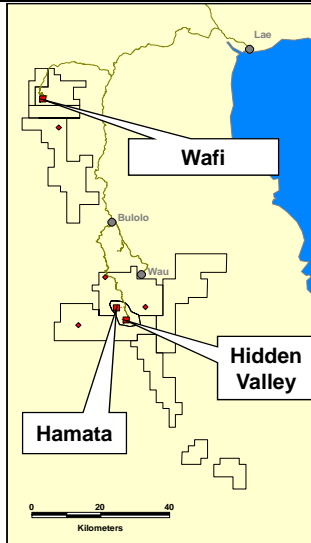
## International operations Hidden Valley



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## Hidden Valley Key statistics



### Reserves

	M Tonnes	g/t	K ozs
Au Reserve	44.7	2.0	2,872
Ag Reserve	38.1	34	41,759
Au Resource	94.1	1.9	5,682
Ag Resource	84.7	32.9	89,590

### Project Summary

	Planning Base Case
Mine Life	13 years
Ore Tonnes	55Mt
Au Grade	2.06g/t
Ag Grade	30.76g/t
Au Recovered	3,382 oz
Ag Recovered	48,869 oz
Project Capital	A\$489m
Cash Cost	US\$246/oz

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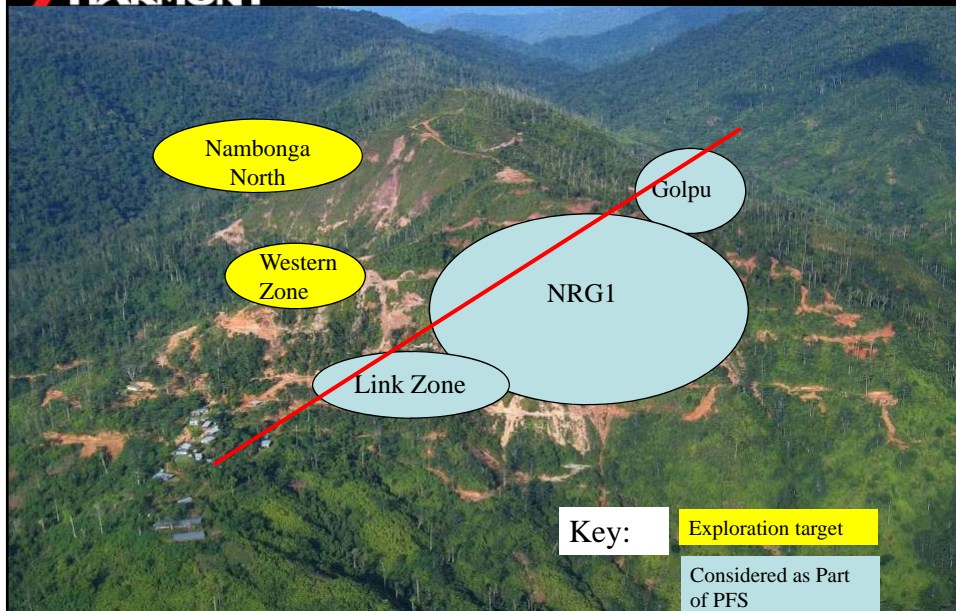
## PNG Partnership

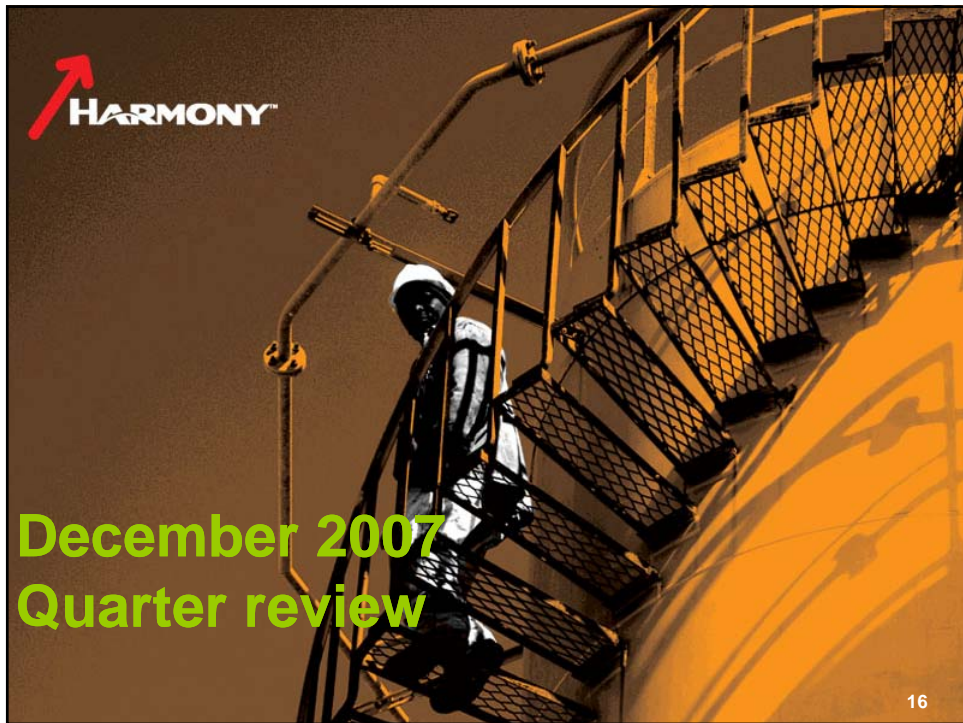
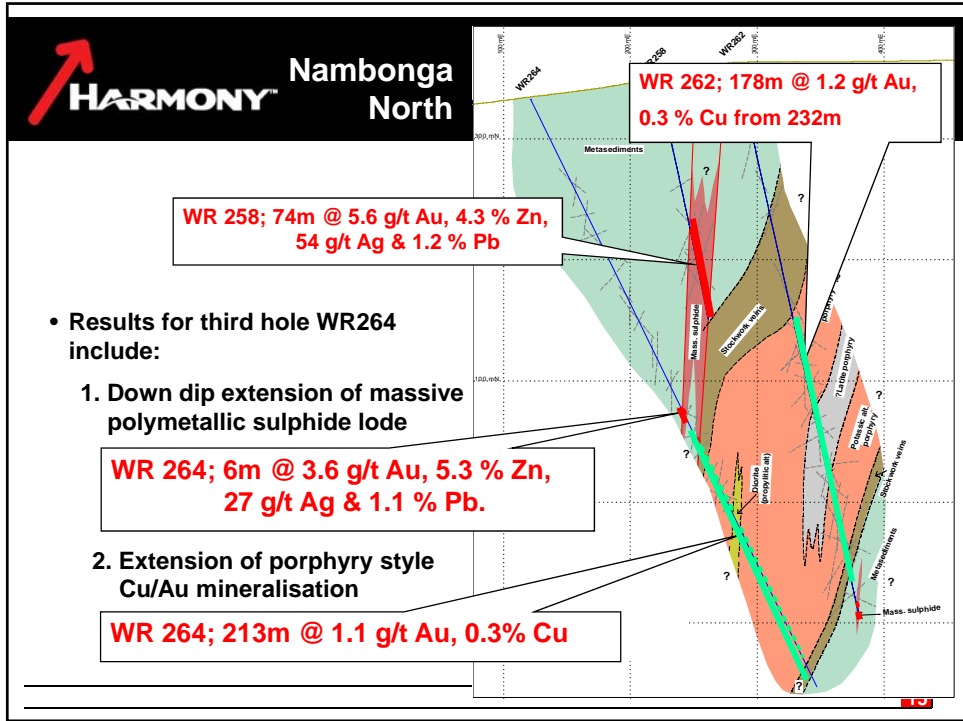
- Shortlist of leading international mining companies selected
- Discussions in progress with potential partners to partner in all Harmony's PNG assets
- Planned target still to introduce partner by end March 2008
- Objective is a 50/50 partnership with complementary and technical skills
- A good fit with our excellent government relationships
- Management and operational issues to be discussed with new partner
- Transaction to be of "good value" for Harmony

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## Wafi/Golpu key deposits









## Highlights for Q2 FY08

- Total cash operating costs down by 8.1%
- Cash operating profit up by 43%
- Elandsrand repaired and back in production
- Agreement signed for separate uranium company
- Financial results for six month period reviewed by auditors
- PNG partners shortlist compiled
- New order mining rights granted

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## Group operating results December Q

(Continuing operations) Rand/Metric

		Sept 2007	Dec 2007
Gold produced	- kg	13 523	12 403
Revenue	- R/kg	156 187	169 502
Exchange rate	- USD/ZAR	7.10	6.77
Cash costs	- R/kg	132 920	133 234
Cash operating profit	- R (m)	314	450
Operating margin	- (%)	14.9	21.4

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## Group operating results December Q

(Continuing operations) US\$/Imperial

	Sept 2007	Dec 2007
Gold produced - oz	434 773	398 764
Revenue - US\$/oz	684	779
Exchange rate - ZAR/US\$	7.10	6.77
Cash costs - \$/oz	582	613
Cash operating profit - US\$ (m)	45	67
Operating margin - (%)	14.9	21.4

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## SA Underground Operational results

	Sept 2007	Dec 2007	% VAR
U/g tonnes milled ('000)	2 457	2 297	(6.5)
U/g recovery grade (g/t)	5.07	4.87	(3.9)
U/g kilograms produced (kg)	12 462	11 175	(10.3)
U/g working costs (R/kg)	135 776	138 531	(2.0)
U/g working costs (R/t)	689	674	2.2

- Phakisa produced its first gold
- Elandsrand repaired and delivered one month's full production
- Target, Bambanani and Joel showed improved performance
- Conops phased out at Masimong

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## SA Surface Operational results

		Sep 2007	Dec 2007	% VAR
Surface tonnes milled	('000)	2 047	2 148	4.9
Surface recovery grade	(g/t)	0.52	0.57	9.6
Surface kilograms produced	(kg)	1 061	1 228	15.7
Surface working costs	(R/kg)	99 379	85 031	14.4
Surface working costs	(R/t)	52	49	5.8

- Kalgold benefited from good plant performance
- Throughput at Phoenix increases to 525 000 tonnes per month

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## Discontinued Operations Operational results (Australian)

		Sept 2007	Dec 2007	% VAR
Tonnes milled	('000)	672	603	(10.2)
Recovery grade	(g/t)	1.88	3.23	71.8
Kilograms produced	(kg)	1 260	1 946	54.4
Working costs	(R/kg)	146 588	98 719	32.6
Working costs	(R/t)	275	319	(16)

- South Kal settlement of transaction effected 30 November 2007
- Mt Magnet last ore milled during January 2008

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## Discontinued Operations Operational results (South African)

		Sept 2007	Dec 2007	% VAR
Tonnes milled	('000)	1 085	1 204	10.9
Recovery grade	(g/t)	2.91	2.28	(21.6)
Kilograms produced	(kg)	3 152	2 743	(12.9)
Working costs	(R/kg)	135 376	146 175	(7.9)
Working costs	(R/t)	393	333	15.2

- Cooke operations produced lower tonnes and grade
- Cooke plant projects to convert to hydraulic transportation of sand underway
- Orkney managed by Pamodzi Gold
- St Helena operations put on care and maintenance

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## Capital expenditure

OPERATIONAL CAPEX	ACTUAL Sept 2007 Rm	ACTUAL Dec 2007 Rm	
South African Operations	320	348	
<b>Total Operational Capex</b>	<b>320</b>	<b>348</b>	
PROJECT CAPEX			CAPITAL INVESTED TO DATE
Doornkop South Reef	71	91	790
Elandsrand New Mine	44	22	750
Tshepong North Decline	21	17	278
Phakisa Shaft	58	55	720
Hidden Valley, PNG	161	275	1 057
<b>Total Project Capex</b>	<b>355</b>	<b>460</b>	<b>3 595</b>
<b>TOTAL CAPEX</b>	<b>675</b>	<b>808</b>	

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## The journey in Q2



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## Randfontein/Pamodzi uranium deal

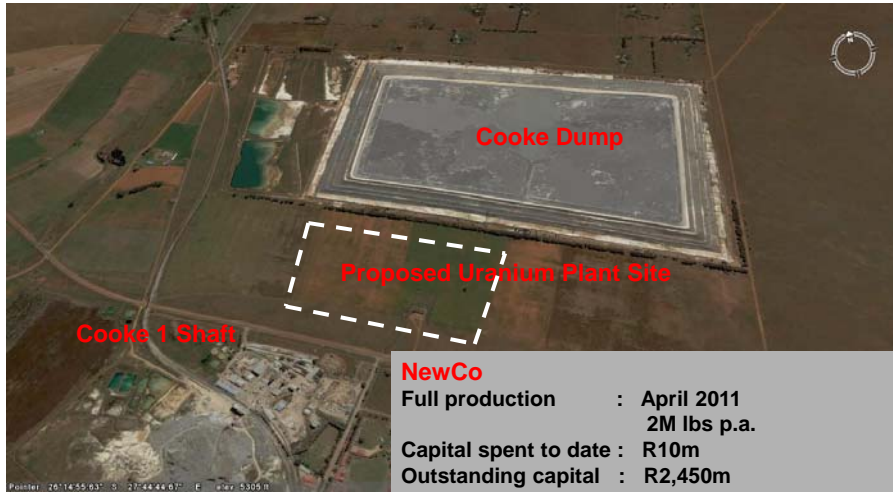
- Harmony and Pamodzi Resources Fund (PRF) signed a transaction to optimise value from uranium assets
- Randfontein to sell Cooke section and old Randfontein section into a Newco for US\$420 million
- PRF to acquire 60% shareholding in Newco
- Harmony to retain 40% shareholding in Newco
- Newco to be listed on a major stock exchange in the future
- Currently identifying new CEO for Newco
- New management in place and conditions precedent to be completed by end-March 2008



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## Proposed uranium plant site



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## Cooke Dump



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- Production structure changed from coaches to mine captains/shiftbosses – as traditional mining structure
- Services personnel decentralised to re-establish responsibility and accountability at correct levels
- Conops at Masimong ceased
- Continual evaluation on other operations underway
- St Helena operations put on care and maintenance
- Evander 7 downscaled (sill breakthrough more extensive than previously believed)




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- Reduction of 2 123 employees, and
- Reduction of 2 827 contractors bringing total reduction to 4 958
- 4 859 employees transferred to more profitable operations, replacement of contractors
- Decentralisation reduced employees by 700
- Closing of St Helena (C&M) shafts and moving 650 employees to more efficient shafts
- Reduction of 1 396 employees and contractors as result of Conops termination at Masimong
- Phakisa and Doornkop building up in employees numbers

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## Gold - an exciting place

	Last six months	Next six months
- Cash cost	R133 000/kg	R133 000/kg
- Gold price	R163 000/kg	R223 000/kg *
- Margin	R 30 000/kg	R 90 000/kg
<ul style="list-style-type: none"> <li>- Cost-consciousness is being re-institutionalised</li> <li>- New and efficient operations are being developed</li> <li>- Cash cost decrease with high-quality mines coming on stream</li> </ul>		
<small>* Gold price = \$930, ZAR7.45=\$1</small>		

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- Operations to improve safety performance
- Focus on long life (10 years or more) operations and profitability
- Investigate ways of recapitalising short life operations
- Focus on core mining projects and expand the pipeline
- Partnering to enhance growth of international projects



## QUESTIONS

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