



**FINANCIAL RESULTS FOR
THIRD QUARTER
March 2008**

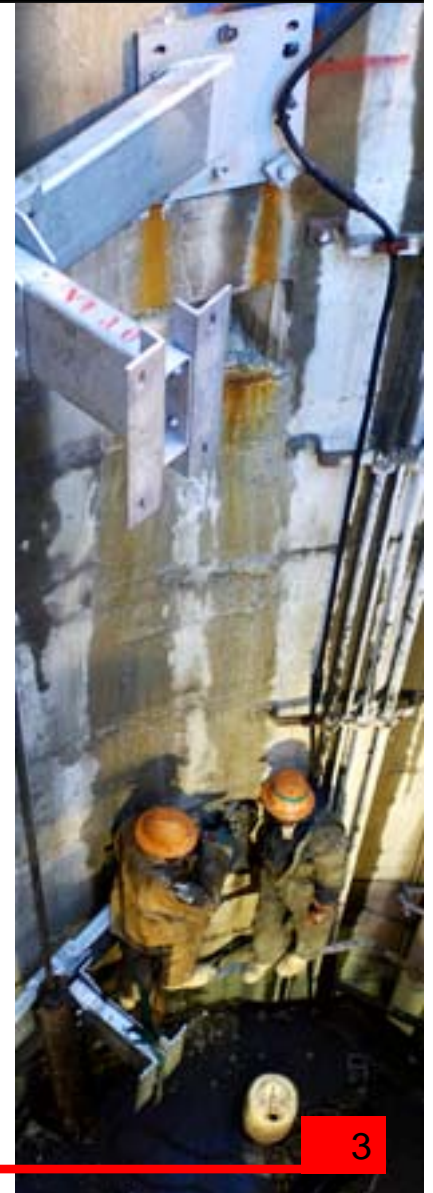
***Graham Briggs
Chief Executive Officer
8 May 2008***



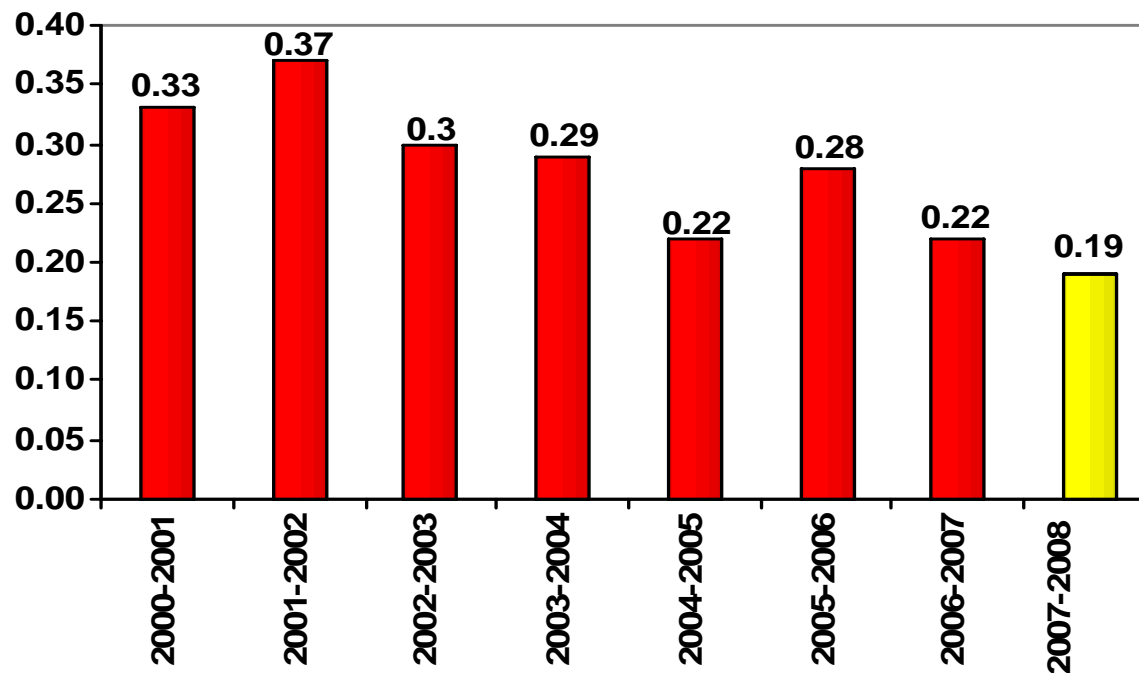
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- **HEPS of 42 cents per share for continuing operations**
- **Sound improvement in cash operating profit to R828 million**
- **Total SA underground grade steady at 4.81g/t**
- **Total cash operating cost down by 8.9%**
- **Harmony selects Newcrest as PNG partner**



FATALITY RATE



- Two million Fatality Injury Free Shifts at Harmony SA operations
- Harmony South and North shafts achieved one million Fatality Free Shifts.
- Joel Mine operated without a fatality for one year

		Mar 2008	Dec 2007
Gold produced	- kg	10 347	12 403
Revenue	- R/kg	225 541	169 502
Exchange rate	- USD/ZAR	7.43	6.77
Cash costs	- R/kg	145 514	133 234
Cash operating profit	- R (m)	828	450
Operating margin	- (%)	35.5	21.4



Segmental working profit quarter-on-quarter (Continuing operations)

	Mar 2008 Rm	Dec 2007 Rm
Harmony Operations		
SA underground	695.9	345.4
Surface	132.1	104.4
International	-	-
Total Harmony	828.0	449.8



Group operating results

March Q

(Continuing operations) US\$/Imperial

		Mar 2008	Dec 2007
Gold produced	- oz	332 662	398 764
Revenue	- US\$/oz	944	779
Exchange rate	- ZAR/US\$	7.43	6.77
Cash costs	- \$/oz	609	613
Cash operating profit	- US\$ (m)	111	66
Operating margin	- (%)	35.5	21.4

Cash operating profit – Dec 2007 R 449.8 million

Variance attributed to change in:

- Volume (R 269,2 million)
- Working cost R 147,0 million
- Recovery grade (R 78,6 million)
- Gold price R 579,0 million

- Net variance R 378,2 million

Cash operating profit – Mar 2008 R 828,0 million



Operational review for quarter ending March 2008



		Mar 2008	Dec 2007	% VAR
U/g tonnes milled	('000)	1 934	2 297	(15.8)
U/g recovery grade	(g/t)	4.81	4.87	(1.2)
U/g kilograms produced	(kg)	9 302	11 175	(16.8)
U/g working costs	(R/kg)	150 795	138 531	(8.9)
U/g working costs	(R/t)	725	674	(7.6)

- Lost production from Christmas break, 5 days power disruptions and 5 days at 80% power supply
- Termination of Conops at Elandsrand and Tshepong affected tonnages
- Doornkop 18 days loss of production
- Elandsrand 85% gold production improvement
- Masimong delivered impressive cost reduction
- Bambanani mining changed to high-grade low-tonnage producer

		Mar 2008	Dec 2007	% VAR
Surface tonnes milled	('000)	2 191	2 148	(2.0)
Surface recovery grade	(g/t)	0.48	0.57	(15.8)
Surface kilograms produced	(kg)	1 045	1 228	(14.9)
Surface working costs	(R/kg)	98 504	85 031	(15.8)
Surface working costs	(R/t)	47	49	4.1

- Kalgold on domestic grid affected by power outages and plant breakdowns
- Grade slightly down to 0.13g/t (0.17g/t) at Phoenix

Discontinued operations operational results

(Discontinuing operations - Total)

		Mar 2008	Dec 2007
Tonnes milled	('000)	1 064	1 807
Recovery grade	(g/t)	1.87	2.59
Kilograms produced	(kg)	1 985	4 689
Working costs	(R/kg)	181 375	126 480
Working costs	(R/t)	338	328
Cash operating profit	R (m)	113	205

- Australia contributed final 56 kilograms of gold
- Randfontein tonnages decreased (seasonal and Eskom factors) and poorer grade recovered
- Orkney reported to 27 February 2008

**Financial results
for quarter ending March 2008**





Extracts from Income Statement March 2008Q vs December 2007Q

	Mar 2008 Rm	Dec 2007 Rm
Revenue	2 334	2 102
Cash operating costs	(1 506)	(1 652)
Cash operating profit	828	450
Exploration	(55)	(42)
Interest paid	(123)	(138)
Taxation	(156)	(54)
Profit from discontinued operations	181	241
Net profit	345	46
Headline profit/(loss) per share	42	(43)

	Mar 2008 Rm	Dec 2007 Rm
Assets		
Non-current assets	33 436	31 431
Current assets		
Cash and cash equivalents	346	425
Other current assets	3 421	3 602
Total assets	37 203	35 458
Equity and liabilities		
Share capital and reserves	24 818	23 637
Non-current liabilities		
Borrowings	1 918	1 878
Other non-current liabilities	6 388	6 273
	8 306	8 151
Current liabilities		
Borrowings	2 009	1 995
Other current liabilities	2 070	1 675
	4 079	3 670
Total equity and liabilities	37 203	35 458

OPERATIONAL CAPEX	ACTUAL Mar 2008 Rm	ACTUAL Dec 2007 Rm	
South African Operations	346	348	
Total Operational Capex	346	348	
PROJECT CAPEX			CAPITAL INVESTED TO DATE
Doornkop South Reef	79	91	869
Elandsrand New Mine	28	22	778
Tshepong North Decline	6	17	284
Phakisa Shaft	62	55	782
Hidden Valley, PNG	324	275	1 381
Total Project Capex	499	460	4 094
TOTAL CAPEX	845	808	

- Good progress with re-implementation of ERP system
- Commenced with re-training all employees related to the job
- We have performed necessary checks and balances
- Confident that we will have a clean “bill of health” at the end of FY08

- Harmony was made aware of US class action on 17 April 2008 when it appeared on the Internet
- Harmony has retained US lawyers for advice
- Once preliminary matters are resolved, lawyers will prepare a motion to dismiss



Restructuring for profitability



- Harmony and Newcrest signed an agreement which will allow Newcrest to earn a 50% interest in Harmony's PNG gold and copper assets
- The total consideration payable by Newcrest is US\$525 million allocated as follows

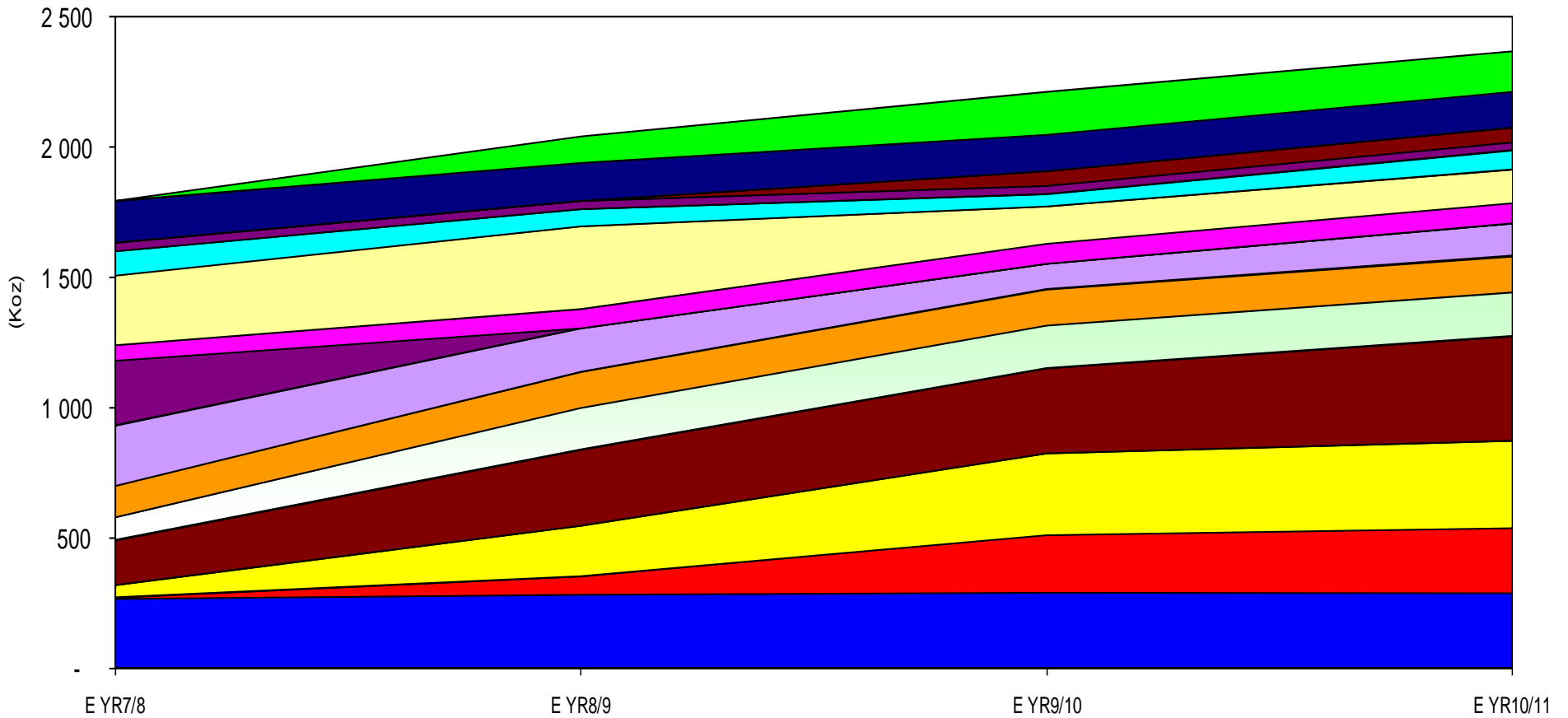
	US\$ million
Initial payment to Harmony acquire a 30.01% interest	180
Reimbursement to Harmony for project expenditure to 30 June 2008 ¹	45
19.99% farm-in commitment to fund project expenditure up to commencement of Hidden Valley mining operations	300
Total consideration	525

- Payment of US\$225 million expected to be received around 30 June 2008
- Newcrest will fund the deal from internal cashflows
- ¹ Assuming Harmony project expenditure of US\$150 million from 1 January 2008

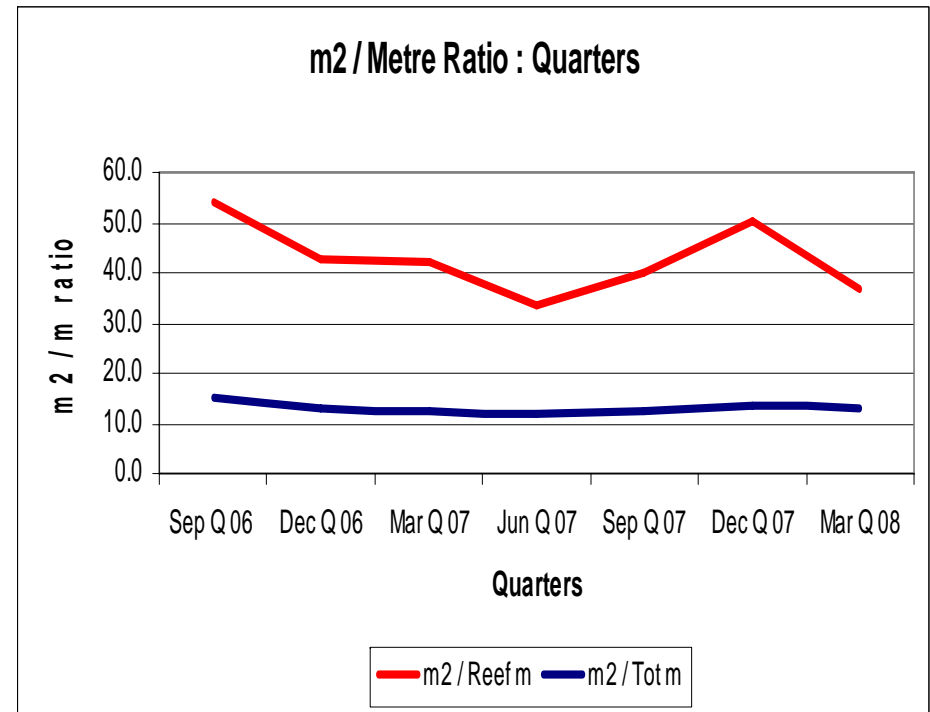
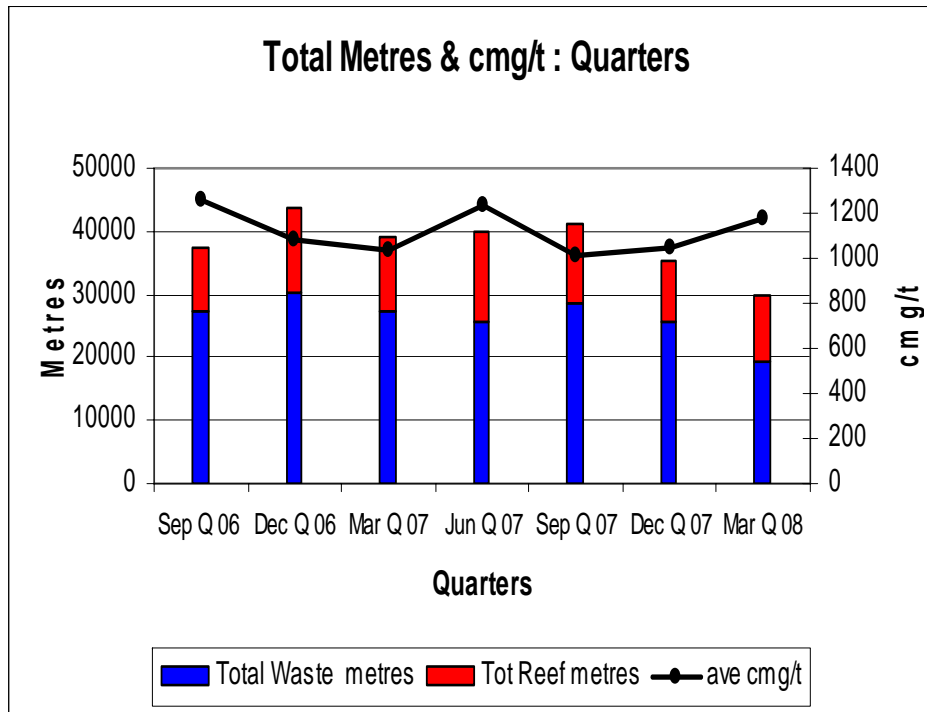


Harmony ounces after Newcrest partnership

Total Harmony Ounces Profile



- Tshepong ■ Phakisa ■ Doornkop ■ Elandsrand □ Target ■ Masimong ■ Evander ■ Randfontein Incl SS ■ Joel □ Virginia ■ Kalgold ■ Project Phoenix ■ Saint Surface Sources ■ Bambanani ■ Hidden Valley



- **Bambanani - closed southern portion of sub-shaft** - 2 100m
- **Evander 7 - scaling down, decline and other development stopped** - 923m
- **Doornkop - stopping shaft for 18 shifts to equip** - 494m
- **Tshepong - termination of Conops** - 600m
- **Elandsrand - incident in December quarter** - 3600m
- **Orkney not reported on from Sept quarter** -1 133m

- Conditions precedent for the transaction with Pamodzi Resources Fund progressing smoothly
- Harmony to receive foreign capital injection of R1,9 billion on fulfilment of conditions
- We are confident conditions should be fulfilled by end June 2008
- John Munro appointed Chief Executive Officer of new Rand Uranium Company to commence duties on 5 May 2008
- Harmony to retain 40% stake in the new uranium entity



- Complement reduction of 1 421 employees for March quarter - further reductions unlikely
- Shedding or closing high-cost operational areas and assets now completed
- Getting our operations on a sound footing with all operations profitable after their capital expenditure
- Considering ways of extending the life of mines of our short-life operations
- Operations have the required infrastructure and considering options of increasing development capital
- Accelerating underground and surface projects

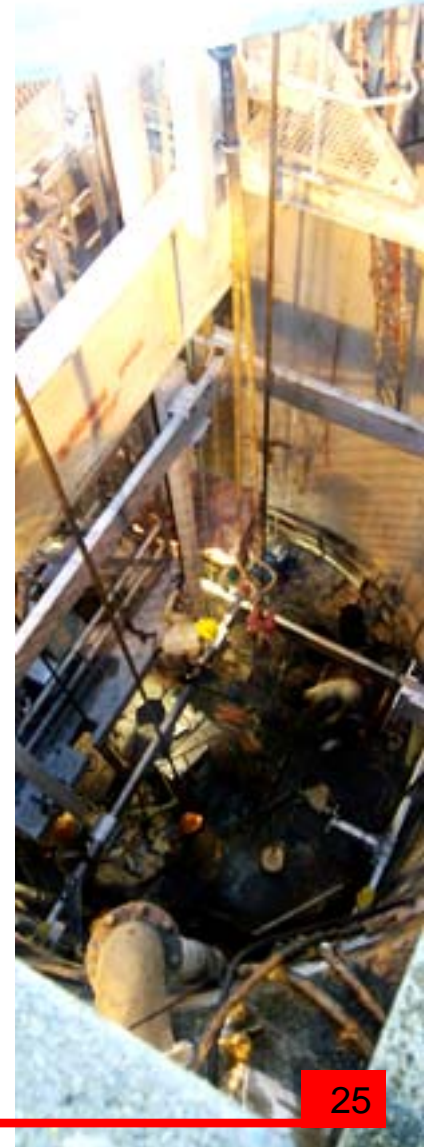


Gold

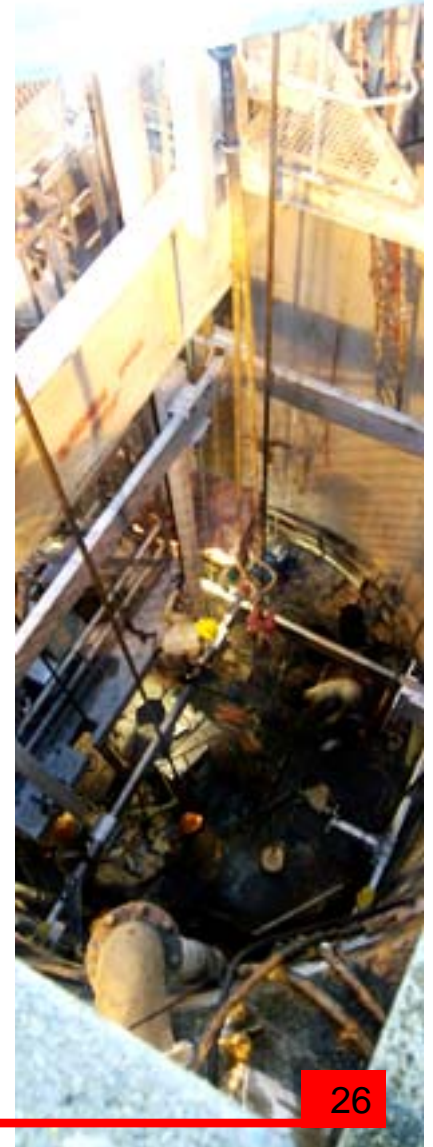
- Evander South - drilling tenders are out
- St Helena plant tailings re-treatment - feasibility complete
- Phoenix project expansion to 1Mt per month being contemplated

Uranium

- Scoping study in progress on Tshepong, Phakisa and Masimong run-of-mine gold tailings



- Increase quarterly development to 35 000 metres
- Strengthening balance sheet through
 - R1,7 billion partnership with Newcrest (Total PNG partnership worth US\$525 million)
 - R1,9 billion partnership with Pamodzi Resources Fund
- Productivity and cost control focus
- The gold price at +R200 000/kg provides Harmony (with its large resource) with some great growth options
- Soon shareholders will be asking about dividends?





Questions

www.harmony.co.za