




## Results for the quarter ended September 2008

Presented via teleconference call on 31 October, 2008

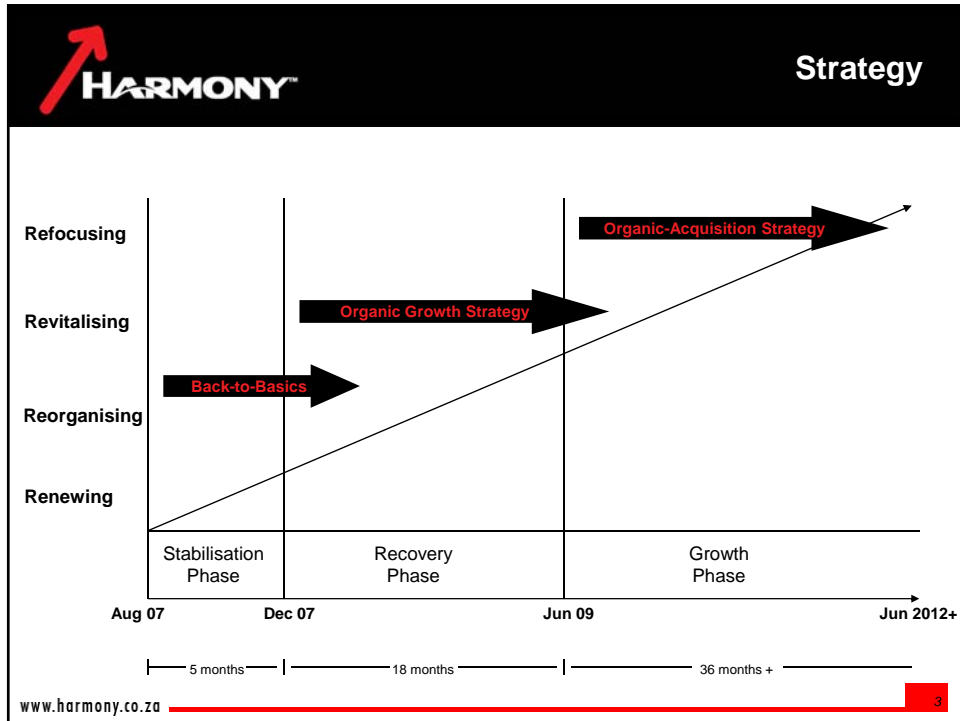




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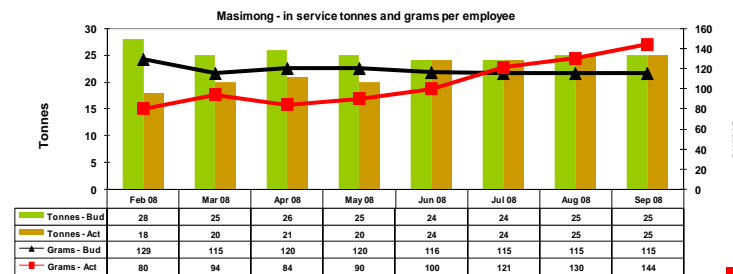
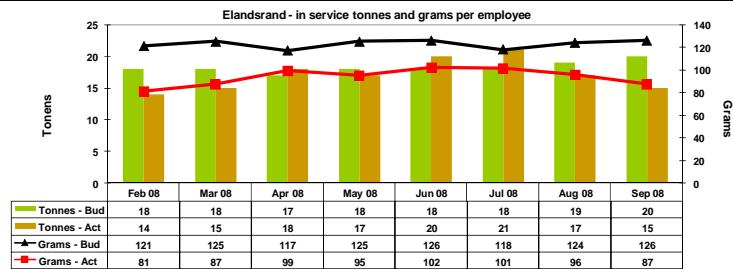
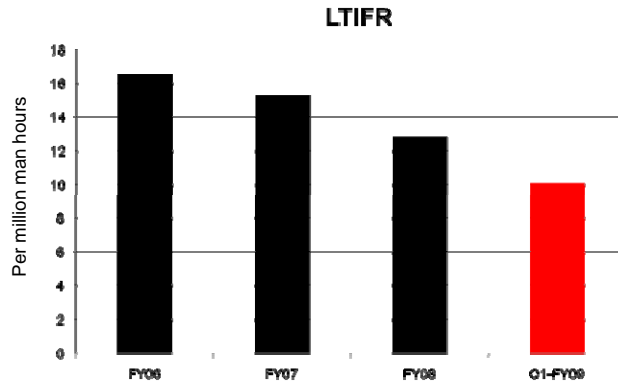


**HARMONY™** At a glance (continuing operations)

- Total <u>gold production</u> up by 6% and <u>grade</u> increased by 4%	✓
- Good signs of <u>operational improvement</u>	✓
- <u>Management</u> restructuring and refocusing	✓
- Good progress with <u>projects</u> , particularly at Morobe JV	✓
- <u>Rand/gold price</u> marginally down, but likely to remain <u>robust</u> in medium to long term	✓
- <u>Debt levels reduced</u> , despite significant capex	✓
- <u>Seven fatalities</u> during quarter	✗
- <u>Cash operating costs (R/kg)</u> up by 9%, as input costs (electricity and labour) increase	✗
- <u>Cash operating profit</u> down by 19%	✗

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- Goal is zero fatals
- Seven fatal accidents, in six incidents during the quarter
- Management restructuring to address safety





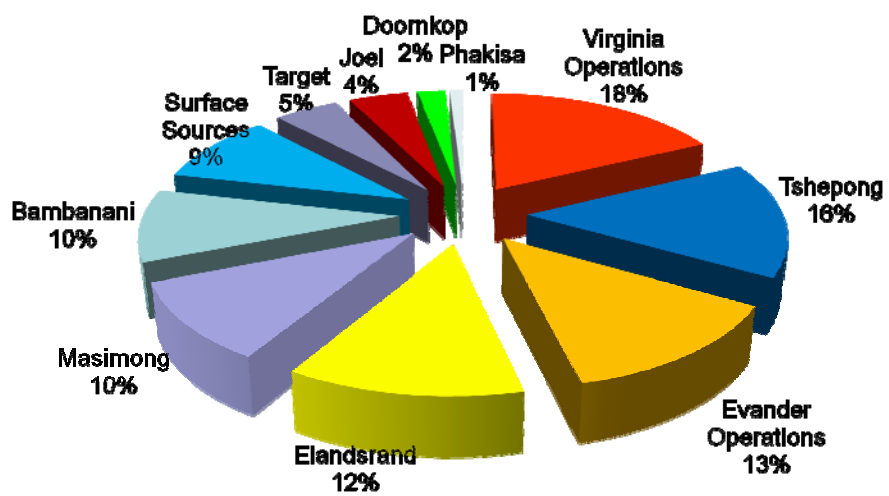
### Operational review of the quarter

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### Production (kg)



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## Group operating results Sept Q08 (continuing operations)

Rand/Metric

	Sep 2008	Jun 2008	% change
Gold produced - kg	12 342	11 694	6
Revenue - R/kg	217 295	224 036	(3)
Exchange rate - USD/ZAR	7.78	7.77	0
Cash costs - R/kg	151 827	138 940	(9)
Cash operating profit - R (m)	808	995	(19)
Operating margin - (%)	30	38	(21)

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## Cash operating profit quarter-on-quarter (continuing operations)

	Sep 2008 Rm	Jun 2008 Rm	% change
SA underground operations	693.4	814.3	(15)
SA surface operations	114.6	180.8	(37)
<b>Total Harmony</b>	<b>808.0</b>	<b>995.1</b>	<b>(19)</b>

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## Group operating results Sept Q08 (continuing operations) US\$/Imperial

	Sep 2008	Jun 2008
Gold produced - oz	396 803	375 970
Revenue - US\$/oz	869	897
Exchange rate - ZAR/US\$	7.78	7.77
Cash costs - \$/oz	607	556
Cash operating profit - US\$ (m)	104	128
Operating margin - (%)	30	38



## Production

- 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 Operations: good steady performance
- Doornkop: production impacted negatively mainly as a result of project-related shaft work and hoisting constraints
- Randfontein: volumes flat at Cooke operations
- Elandsrand in "intensive care"

		Sep 2008	Jun 2008	% change
Tonnes milled	('000)	2 337	2 283	2
Recovery grade	(g/t)	4.79	4.55	5
Kilograms produced	(kg)	11 191	10 396	8
Working costs	(R/kg)	155 152	145 808	(6)
Working costs	(R/t)	743	664	(12)

- Good production from:
  - disciplined ore reserve management
  - quality mining in the Basal Reef stopes
  - good grades from the B reef

Indicator	Sep 2008	Jun 2008	% change
Tons ('000)	235	204	15
Grade (g/t)	5.41	4.34	25
Gold produced (kg)	1 272	886	44
Cash costs R/kg	132 616	173 244	23
Cash profit (R'000)	112 877	45 301	149



- Production improves as a result of disciplined mining
- Good cost containment

Indicator	Sep 2008	Jun 2008	% change
Tons ('000)	142	133	7
Grade (g/t)	8.37	7.59	10
Gold produced (kg)	1 188	1 009	18
Cash costs R/kg	143 962	142 959	(1)
Cash profit (R'000)	84 890	81 631	4



- "Intensive care"
- Lower throughput resulting from four days lost following Section 54 notices issued by the DME following two accidents resulting in three fatalities
- Improved average grade resulted from steps taken to achieve cleaner mining
- Focus on safety and improving grade in upcoming quarter

Indicator	Sep 2008	Jun 2008	% change
Tons ('000)	288	293	(2)
Grade (g/t)	5.31	5.26	1
Gold produced (kg)	1 530	1 540	(1)
Cash costs R/kg	160 152	134 961	(19)
Cash profit (R'000)	86 461	138 987	(38)





- Average grade down by 17% following fall of ground in a high-grade massive stope (18 days lost)
- Management changes and a turnaround plan with a renewed focus on safety

Indicator	Sep 2008	Jun 2008	% change
Tons ('000)	167	158	6
Grade (g/t)	3.52	4.22	(17)
Gold produced (kg)	588	666	(12)
Cash costs R/kg	200 485	174 910	(15)
Cash profit (R'000)	9 186	32 115	(71)



- 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)

		Sep 2008	Jun 2008	% change
Tonnes milled	('000)	2 262	2 251	0
Recovery grade	(g/t)	0.51	0.58	(12)
Kilograms produced	(kg)	1 151	1 298	(11)
Working costs	(R/kg)	119 499	83 935	(42)
Working costs	(R/t)	61	48	(27)



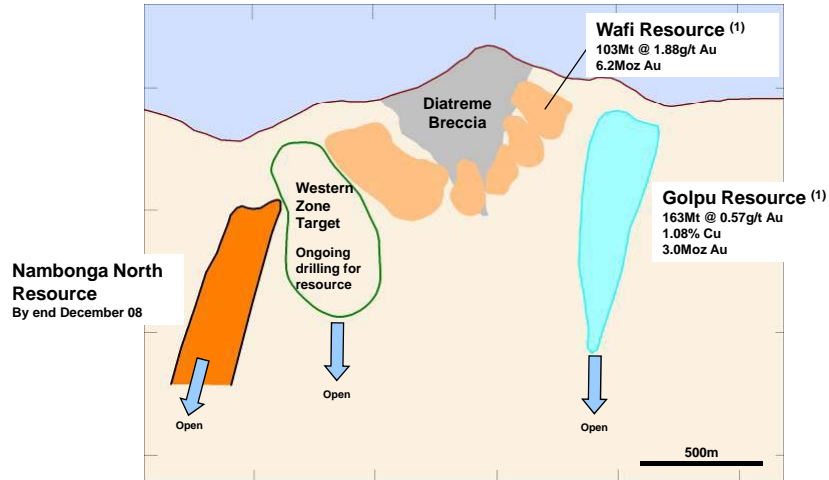
- Total project construction 64% complete
- Key activities in quarter
  - continued waste stripping and stockpiling 200 000 t ore
  - ore zone identified outside resource during pre-stripping
  - good progress made on process facility construction
- Project on schedule to begin production by mid-calendar 2009



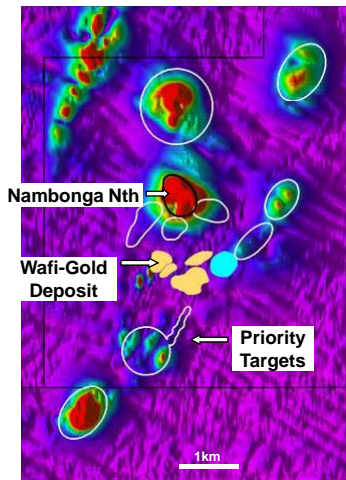
		Sep 2008	Jun 2008	% change
Tonnes milled	('000)	801	818	(2)
Recovery grade	(g/t)	1.95	1.91	2
Kilograms produced	(kg)	1 564	1 561	(0)
Working costs	(R/kg)	159 037	125 650	(27)
Working costs	(R/t)	311	240	(30)



Exploration

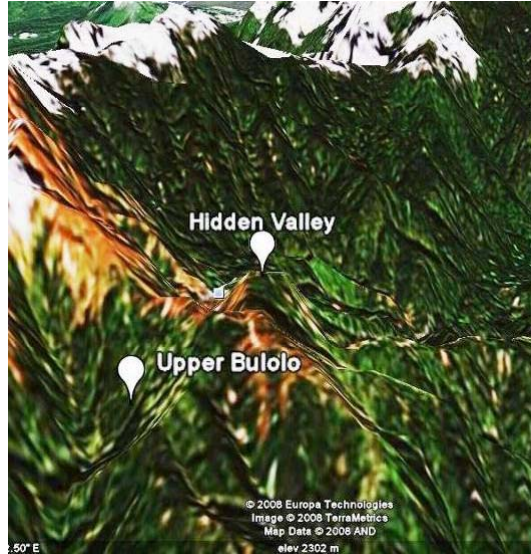


(1) Harmony Gold Mining Company Limited. JORC compliant, estimate as at 30 June 2008. For details refer to Harmony's website.



- Nambonga Nth
  - WR275 181m @ 1.04g/t Au, 0.26% Cu from 383mdh
  - 73m @ 0.50g/t Au, 0.15% Cu from 600mdh
  - WR276 368m @ 0.80g/t Au, 0.22% Cu from 337mdh
  - WR279 345m @ 0.52g/t Au, 0.18% Cu from 501mdh
  - WR281 142m @ 0.83g/t Au, 0.29% Cu from 553mdh
- Priority Targets
  - Ghavembu
  - Wafi Transfer Structure: Golpu-Nambonga-Yor Ck Quadrant
  - Kesiago
  - Heking
  - Zenapu

## Upper Bulolo location



- Focus on trenching at Upper Bulolo
  - 42m @ 3.70g/t Au  
incl. 6m @ 19.06g/t Au
  - 16m @ 1.14 g/t Au
  - 10m @ 2.2 g/t Au
  - 6m @ 19.2 g/t Au
- Diamond drilling to begin in December 08 Quarter



## Financial overview of the quarter

## Extracts from Income Statement

	Sep 2008	Jun 2008
Revenue (Rm)	2 682	2 620
Production costs (Rm)	(1 874)	(1 625)
Amortization and depreciation (Rm)	(308)	(222)
Corporate, administration and other expenses (Rm)	(97)	(49)
Exploration expenditure (Rm)	(39)	(62)
Other income/(expenditures) – net (Rm)	505	(9)
Impairment of investment in associate (Rm)	(112)	(95)
Loss/(profit) from discontinued operations (Rm)	(72)	170
<b>Net profit/(loss) (Rm)</b>	<b>402</b>	<b>(71)</b>
Total headline earnings cps (incl. discontinued)	24	65

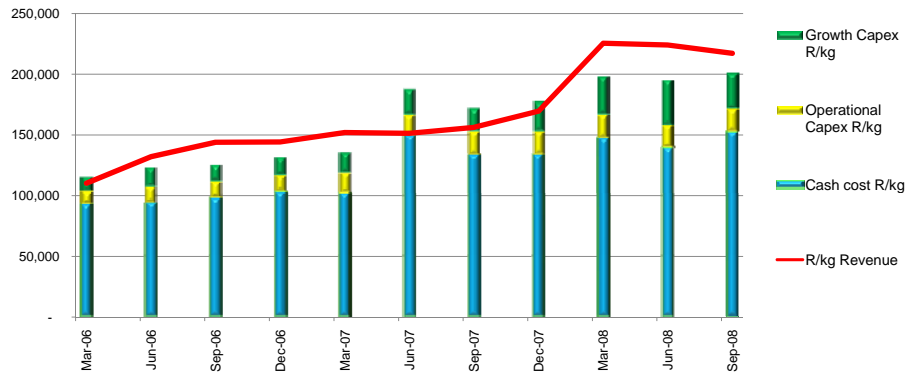
## Net debt position

	Jun 07 Rm	Jun 08 Rm	Sept 08 Rm	Jun 09 <sup>1</sup> Rm
Total borrowings	4 598	4 099	3 539	719
Total cash	711	413	1 186	495
Net debt	3 887	3 868	2 353	224

<sup>1</sup> Assumes a gold price of R220 000/kg, the Rand Uranium disposal proceeds at an exchange rate of R10/\$ and all other business plan assumptions.

OPERATIONAL CAPEX	ACTUAL Sep-08 R million	ACTUAL Jun-08 R million	
South African Operations	374	429	
<b>Total Operational Capex</b>	<b>374</b>	<b>429</b>	
PROJECT CAPEX	R million	R million	CAPITAL INVESTED TO DATE R million
Doornkop South Reef	81	87	1037
Elandsrand Mine	37	33	813
Tshepong North Decline	14	15	303
Phakisa Shaft	87	84	953
Hidden Valley, PNG	400	668	2449
<b>Total Project Capex</b>	<b>619</b>	<b>887</b>	<b>5555</b>
<b>TOTAL CAPEX</b>	<b>993</b>	<b>1316</b>	

- Focus on completing projects continues
- Total SA capex for quarter of R593 million





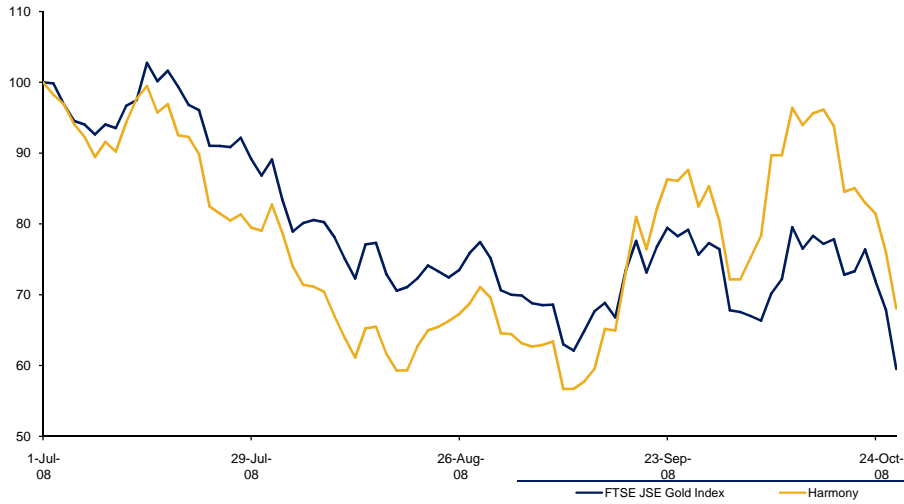


### In conclusion

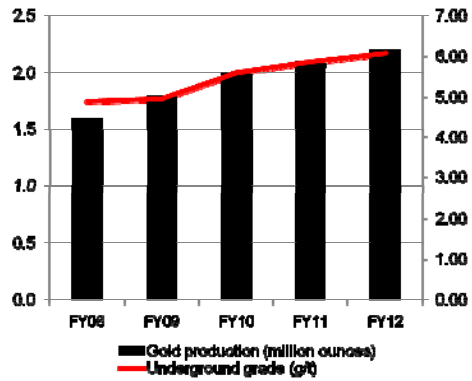
### Gold a safe haven?

- Only 3% drop in average gold price received despite highly volatile times
- Evidence of gold as a mainstay remains
- Supplies of new gold continue to shrink
  - fewer gold discoveries
  - funding for juniors and explorers under pressure

**We remain bullish on fundamentals  
for medium and longer term**



- Gold market volatility to continue, but price to be sustained
- Management restructuring to deliver improvements in
  - safety
  - tonnages
  - grade
  - development
- Costs continue to be critical
- Projects on track
- Target of 2.2Moz by 2012





**Questions**  
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