



## Building mines

Graham Briggs  
Chief Executive Officer

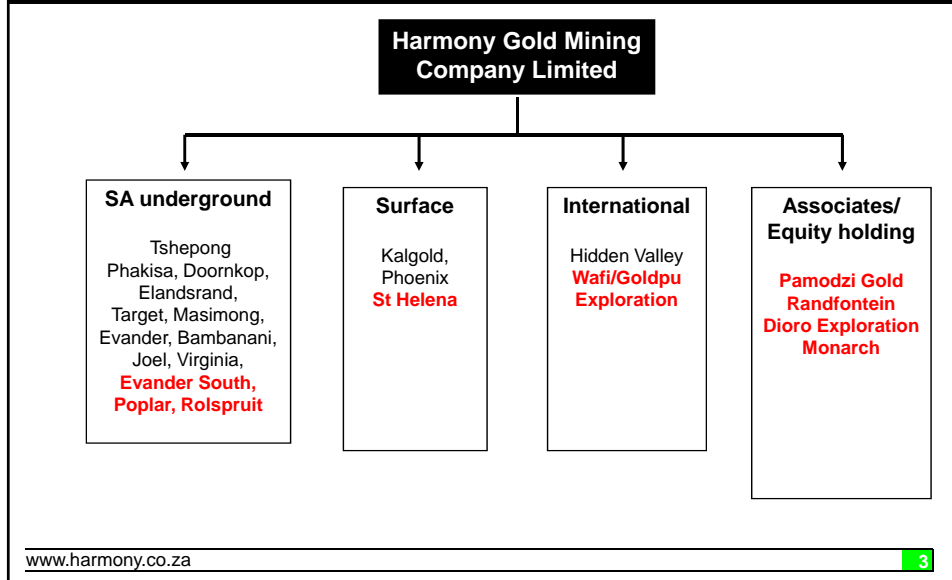
Indaba Mining Conference  
6 February 2008

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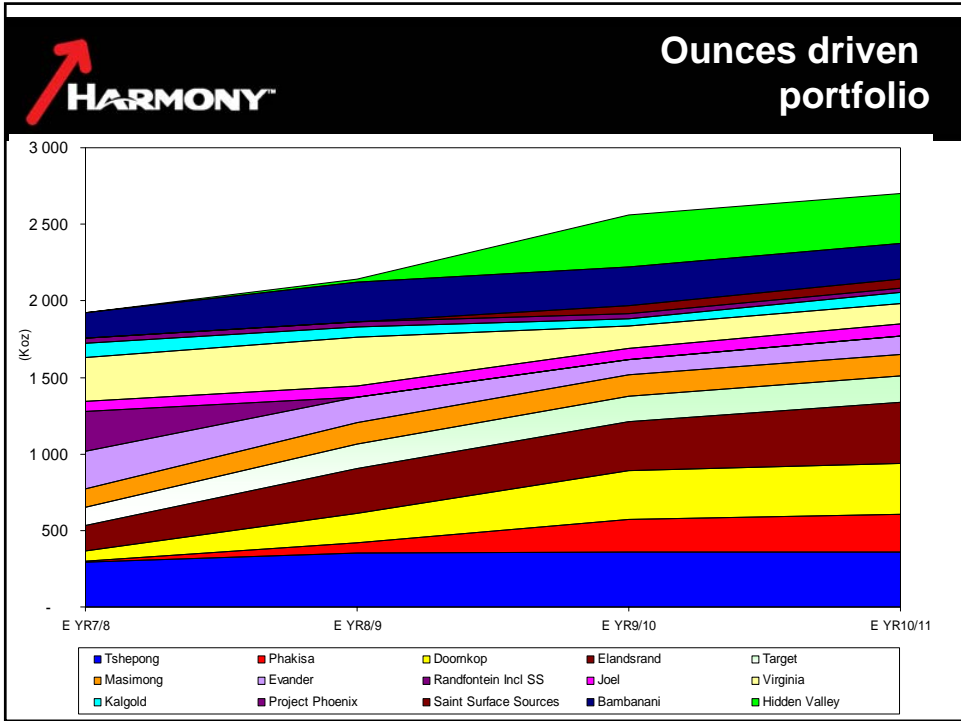


## Private Securities litigation reform act safe harbour statement

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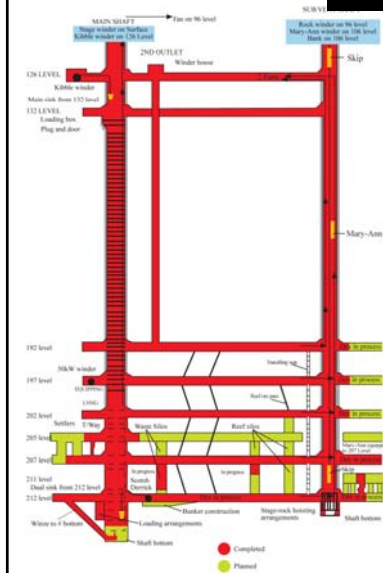


- Harmony portfolio produces about 2Moz @ R133 000/kg (US\$550/oz)
- Capital spent on improving quality
- Declining capital expenditure over next two years
- Harmony projects are converting to mines
- New portfolio to have lower cash cost R110 000 - R120 000/kg (US\$480/oz)





## Mines under construction



### DOORNKOP

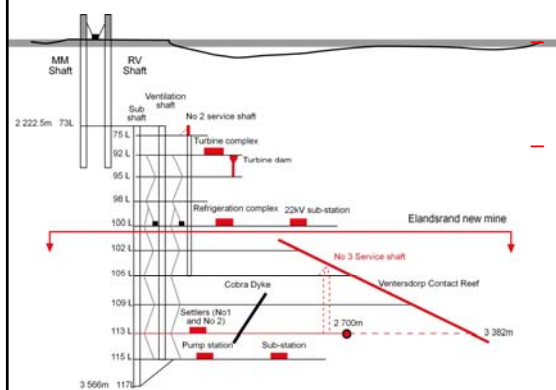
- Full production : March 2010  
- 340 000 oz
- Capital spent to date : R1 372m
- Outstanding capital : R 582m

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## 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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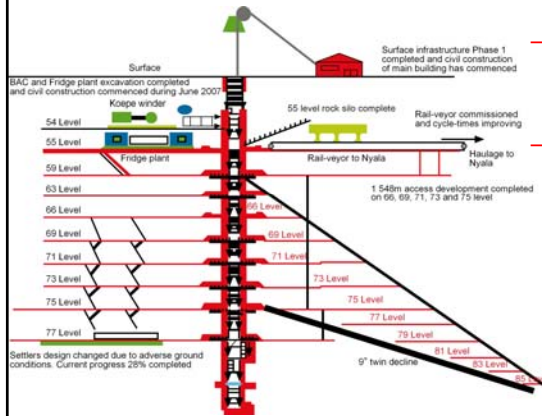
## Mines under construction

### – PHAKISA

– Full production : May 2010  
– 280 000 oz

– Capital spent to date : R934m

– Outstanding capital : R219m



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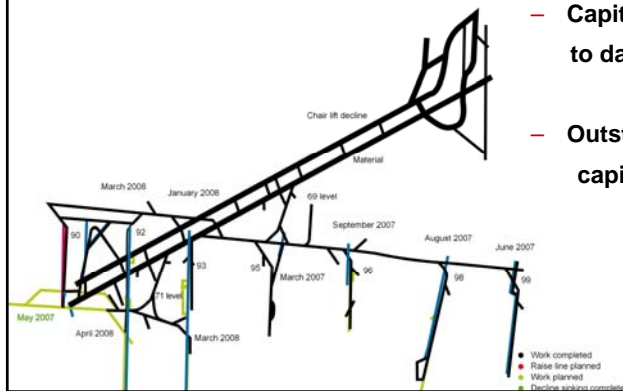
## Mines under construction

### TSHEPONG – 66 Sub decline

– Full production : May 2008  
– 135 000 oz

– Capital spent to date : R280m

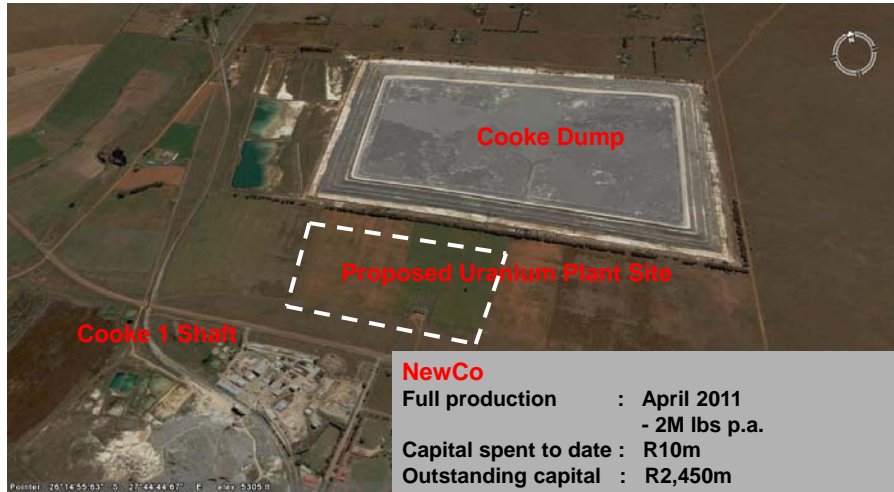
– Outstanding capital : R7m



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## Proposed uranium plant site



### NewCo

Full production : April 2011  
- 2M lbs p.a.  
Capital spent to date : R10m  
Outstanding capital : R2,450m

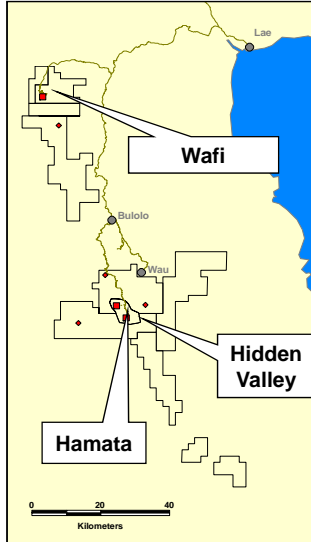
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## International operations Hidden Valley





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### 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	Years	13
Ore Tonnes	M Tonnes	55
Au Grade	g/t Au	2.06
Ag Grade	g/t Ag	30.76
Au Recovered	Ounces (000's)	3,382
Ag Recovered	Ounces (000's)	48,869
Project Capital	A\$M	489
Cash Cost	US\$/oz	246

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- Hidden Valley project based in Papua New Guinea
- Comprises two open pit mines, a processing plant and infrastructure
- **First gold – 2nd Quarter 2009**
- **Key construction items**
  - Access and in-field roads
  - Pihema Creek diversion
  - Platforms and infrastructure
  - Process plant
  - Overland conveyor
  - Tailings storage facility



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## Hidden Valley Operations Progress

- Hamata resource drilling complete
- Aptitude testing with simulator
- Open Pit department established
- Mining Fleets 1 & 2 commissioned
- Kaveroi resource drilling ongoing
- South Dump commissioned
- Pre-stripping commenced
- Nightshift operations commenced
- Safety & ER capability established
- Environmental construction monitoring
- First Ore mined at Hamata

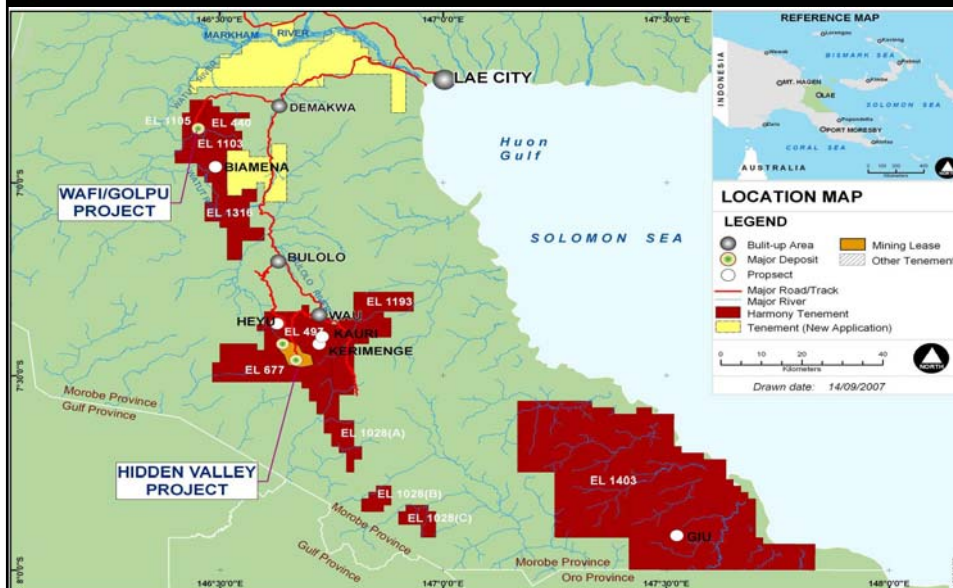


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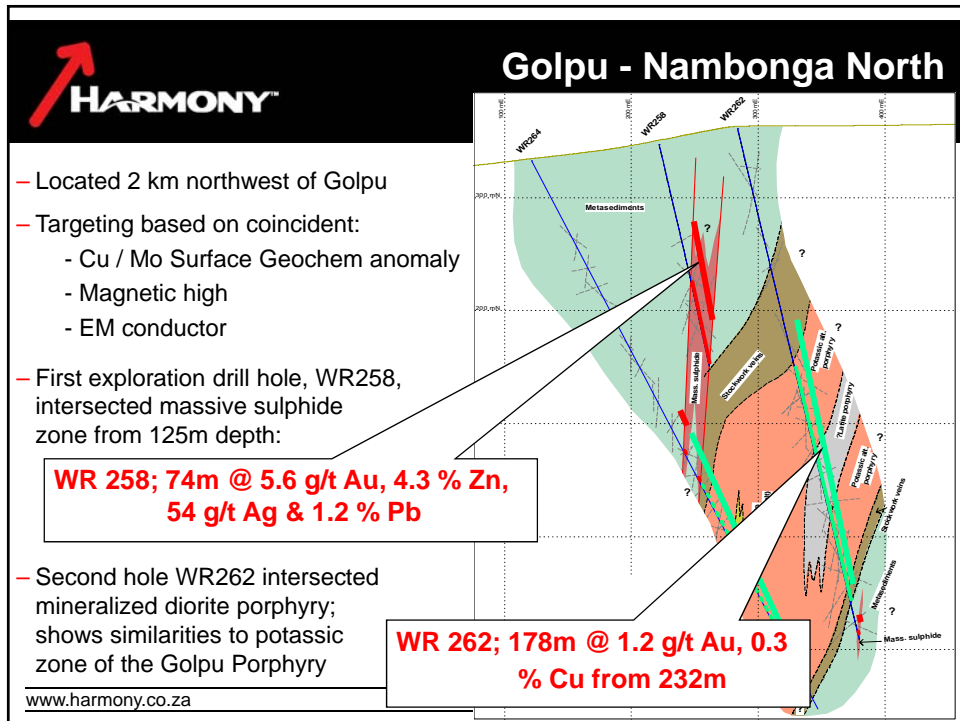
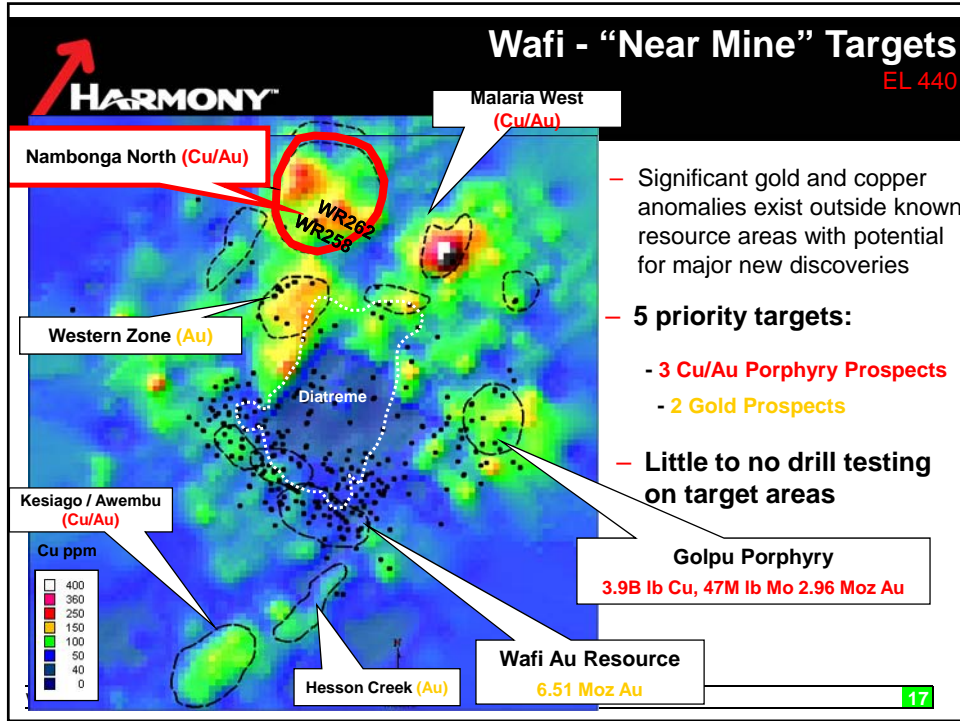
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## Exploration Pipeline







- 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



	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 high-grade and efficient operations are being developed</li> <li>- Cash cost decrease with high-quality mines coming on stream</li> </ul>		



= The Eskom factor

\* Gold price = \$930, ZAR7.45=\$

## Questions

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