




HARMONY™
Macquarie Gold Rush Conference
3 June 2008

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www.harmony.co.za



**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.

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A leading gold mining company

- Founded in 1950
- Independent from Randgold in 1997
- One of the world's top 10 gold producers
- Primary listing on JSE (share code: HAR)
- Other listings
 - **LSE** (share code: HRM)
 - **NYSE & Nasdaq** (share code: HMY)
 - **Euronext** Paris (HG), Brussels (HMY), OTC Berlin
- Highly liquid stock
- Operations and projects in South Africa and Papua New Guinea
- Annual total production 2.3Moz (FY07)
- Employs about 47 500 people

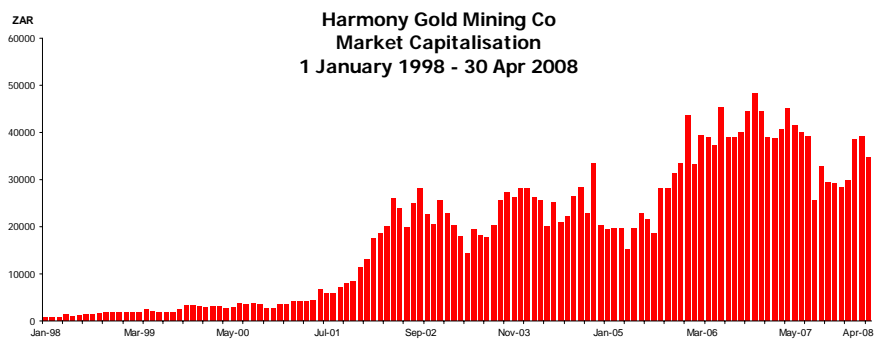


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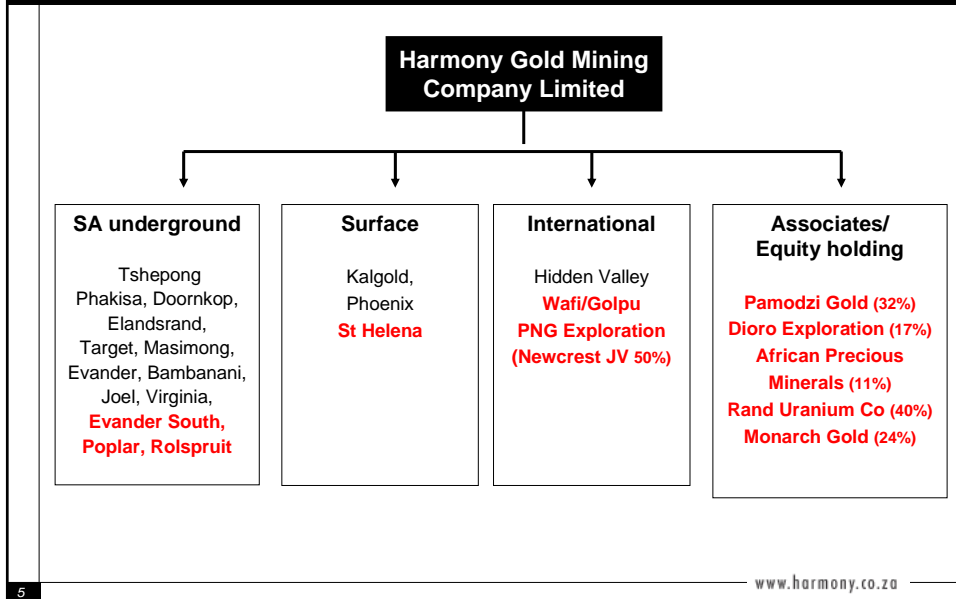
ZAR35bn market cap company



Market capitalisation US\$4.9bn at 30 April 2008 (share price 1200 US cents)

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Joint Venture with Newcrest, Australia

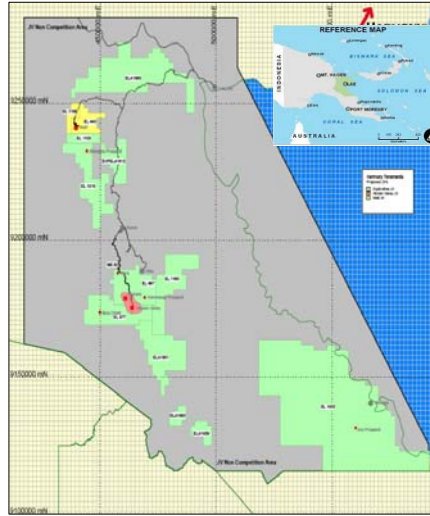


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Formation of partnership with Newcrest

- Creation of a 50:50 unincorporated JV
 - Joint operatorship
 - Regional partnership
- The joint venture includes:
 - Hidden Valley mine;
 - Wafi-Golpu gold/copper deposit and its surrounding exploration tenements;
 - Harmony's 3 500 km² exploration tenements in Morobe province; and
 - an area of non-compete across the Morobe province



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Rationale for transaction

The transaction enhances Harmony's investment in PNG

- Reduces operational risk for Harmony
- Injects cash into Harmony
- Reduces capital expenditure requirement to advance Hidden Valley into production
- Improves the development of the significant upside potential of Wafi-Golpu and the regional exploration tenements
- The transaction facilitates:
 - Operational synergies
 - Optimisation of exploration expansions
 - Optimal utilisation of reserves
 - Broader employment opportunities for the region



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Mining and developing similar resources in the Asia Pacific region

| Project | Resource tonnes | Gold g/t | Copper % | Gold equiv ¹ |
|---------|-----------------|----------|----------|-------------------------|
|---------|-----------------|----------|----------|-------------------------|

Large Open Pits (operating / construction)

| | | | | |
|------------------------|-------|-----|---------------|-----|
| Cadia Open Pit | 258Mt | 0.6 | 0.15% | 1.0 |
| Hidden Valley Open Pit | 94Mt | 1.9 | (30.0 g/t Ag) | 2.5 |

Underground Copper Gold Block Caves (Feasibility)

| | | | | |
|------------------------------|--|-----|------|-----|
| Cadia East UG Block | 722Mt | 0.7 | 0.31 | 1.6 |
| Ridgeway Deeps | 84.5Mt | 1.1 | 0.44 | 2.2 |
| Golpu | 163Mt | 0.6 | 1.1 | 2.8 |
| Nambonga Exploration Results | WR262: 178m @ 1.2g/t Au, 0.3% Cu WR264: 213m @ 1.1g/t Au, 0.3% Cu WR270: 117m @ 0.73g/t Au, 0.2% Cu WR272: 168m @ 1.1g/t Au, 0.3%Cu | | | |

¹Gold equiv calculated using spot prices \$940/oz gold, \$3.90/lb Cu, \$18/oz Ag

- 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

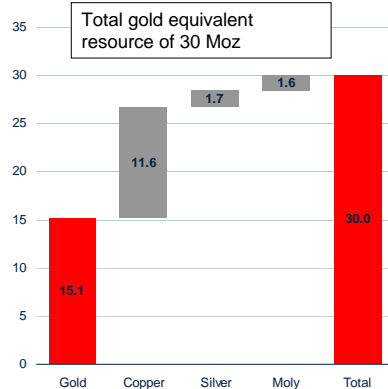
¹ Assuming Harmony project expenditure of US\$150 million from 1 January 2008 to completion

Harmony is committed to developing a major mining province in PNG

- Hidden Valley mining operation
 - A gold and silver project with annual production of over 250 000 ounces of gold and 3.6Moz silver over 14 years life of mine
 - Gold production to commence in 10 months
- Highly-prospective Wafi-Golpu gold/copper deposit and its surrounding exploration tenements
- Harmony's 3 500 km² of exploration tenements in Morobe province, 300 km north-west of Port Moresby, PNG

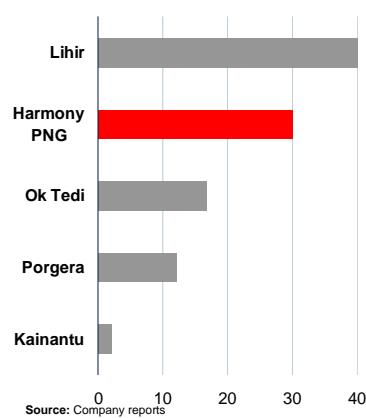


Total PNG resources (Moz)



Note: Graphs shows gold equivalents calculated using the following metal prices: US\$670/oz Au, US\$2.00/lb Cu, US\$20/lb Mo and US\$13/oz Ag

Gold equivalent resources (Moz)





Reserves and resources of assets

Hidden Valley

| Commodity | Reserves | Resources |
|-----------|----------|-----------|
| Gold | 2.9 Moz | 5.7 Moz |
| Silver | 42 Moz | 90 Moz |

Wafi-Golpu

| Commodity | Reserves | Resources |
|--------------|-----------|------------|
| Wafi Gold | | |
| Gold | | 6.5Moz |
| Golpu Copper | | |
| Gold | 1.4 Moz | 3.0Moz |
| Copper | 800 000t | 1 761 000t |
| Molybdenum | 9 000t Mo | 22 000t |

- PNG assets have significant resource inventory, with a JORC-compliant resource base of some 31Moz of contained gold equivalent¹
- Current resources total 15.2Moz gold, 90Moz silver, 1.8Mt copper and 22 000t molybdenum

¹Gold equivalents calculated using the following metal prices: US\$670/oz Au, US\$2.00/lb Cu, US\$20/lb Mo and US\$13/oz Ag

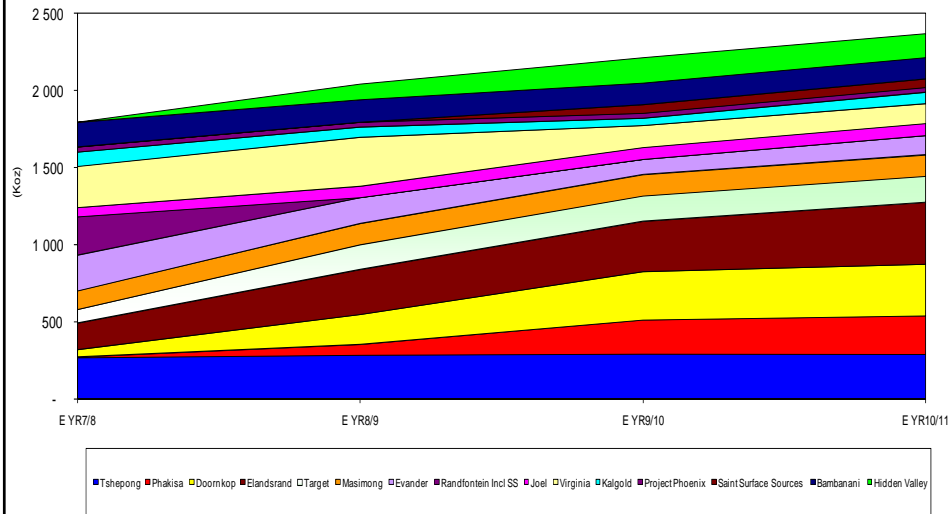
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Harmony ounces after Newcrest partnership

Total Harmony Ounces Profile



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Progress at Hidden Valley and Wafi Golpu



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Our PNG team

| | | |
|------------------------|------------------------------|--|
| Hidden Valley | Project Construction | <ul style="list-style-type: none"> - 550 people on site - Ausenco – EPCM contractor - Optimisation studies continue |
| | Project operatorship | <ul style="list-style-type: none"> - Expected to employ around 830 people - 600 Harmony; 230 Contractors - 92% PNG Nationals |
| WGP | Pre-feasibility study | <ul style="list-style-type: none"> - Harmony led team using consultants SRK, AK Kvearna, Enesar, Coffey and many others - Full PFS nearing completion |
| PNG Exploration | | <ul style="list-style-type: none"> - Currently employs 150 people - Team of 16 National Geologists + 4 Expats - Currently 3 drill rigs and geophysical survey |

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HIDDEN VALLEY OPERATIONS





Prefeasibility Update

- PFS update planned after Arsenic Sulphide Leach (ASL) test work completion and will include:
 - Determination of maximum (and min.) practical draw rate from block cave
 - Revised mine plan with removal of arsenic constraint
 - Revised mine schedule (expected higher throughput)
 - Revised mine costing
 - Incorporation of ASL circuit into process plant design
 - Resizing of plant for higher throughput
 - Review access road design and cost
 - New capex and opex at base date third quarter 2008

Other Wafi priorities next six months

- Wafi area social mapping and genealogy study
- Nambonga drilling
- Golpu resource depth extension
- Exploration decline design including waste dump and water treatment
- Road and camp upgrades
- Environmental baseline data collection

Progress Exploration PNG

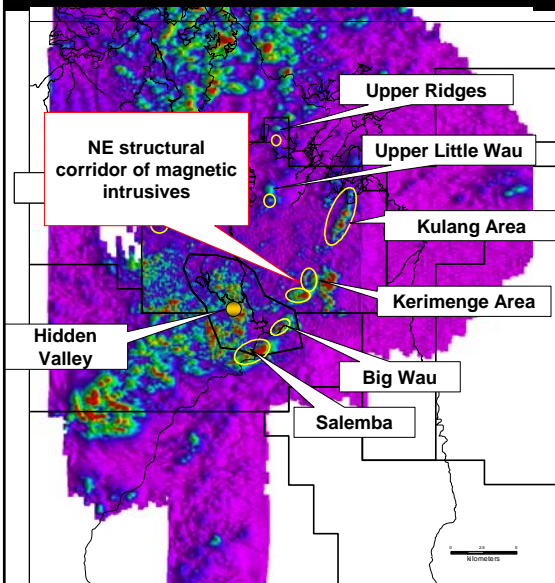


- Exploration based in Wau (Centre of Excellence)
- 150 employees including 16 geologists
- Budget Aus\$15.5m
- Targeting
 - High Grade Sweetener for Hidden Valley
 - Increase resource at Wafi (incl. near mine)
 - Regional targets



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Target

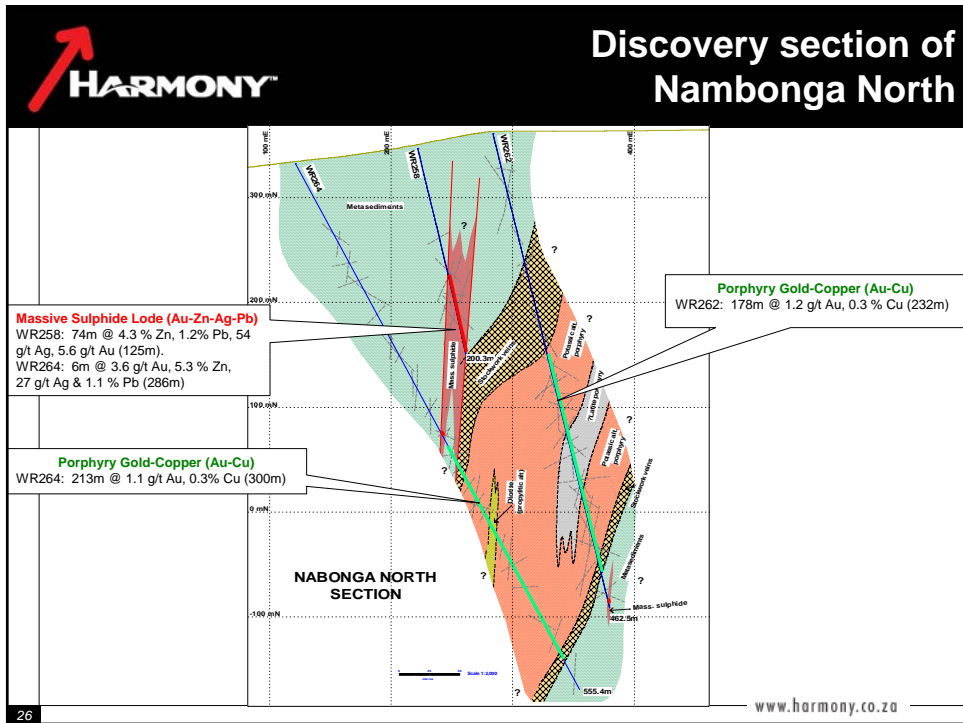
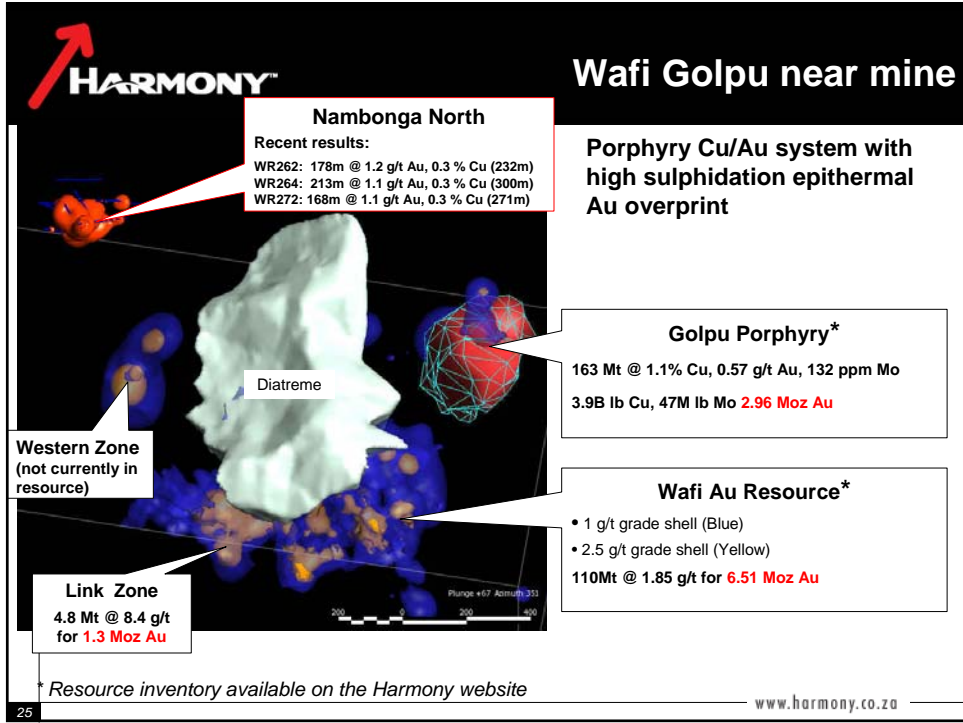
- Major Porphyry Cu/Au Systems and/or related epithermal Au mineralisation +2Moz ounce potential

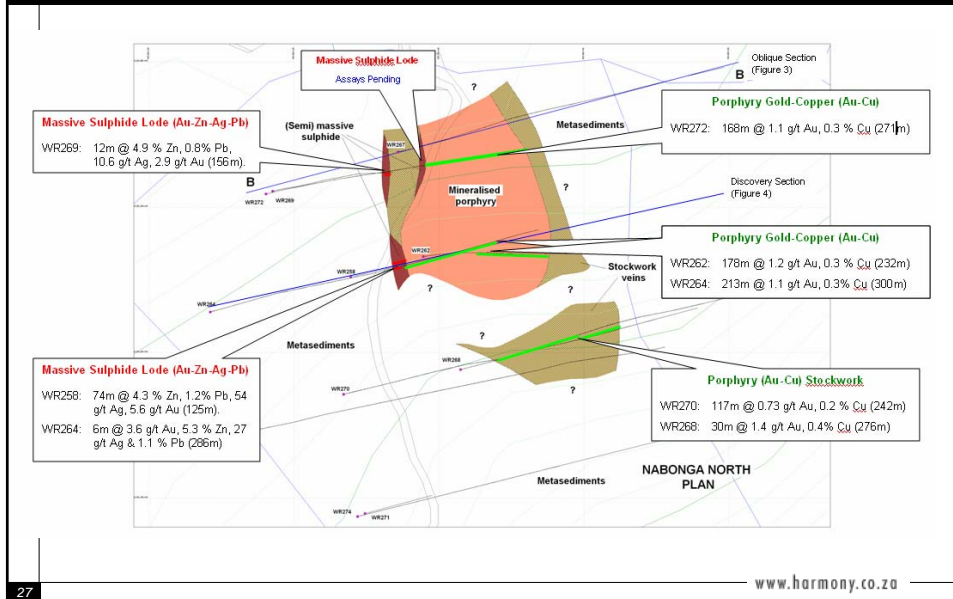
Integrated Approach

- Prioritize anomalies: supporting soil and stream sediment geochemistry, magnetics and structural setting
- **Non-systematic follow-up**; turnover prospects quickly
- **Systematic follow-up**; generate / expand base datasets (Mag – Geochem – Geology – etc.)

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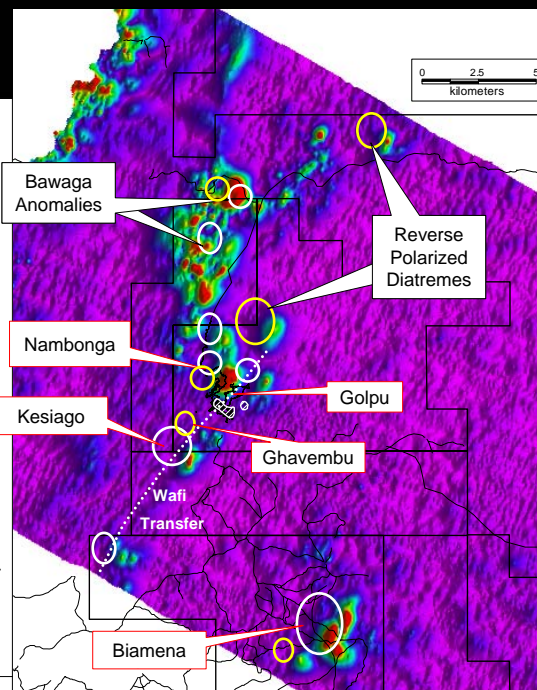


Wafi Golpu Regional

- Major Porphyry Cu/Au Systems and related epithermal Au mineralisation +2Moz ounce potential
- Multiple targets with mag signature
- Favourable structural-geological setting / district with diatremes
- *Excellent targets without mag signature (alteration / depth)*

Integrated approach

- Prioritize anomalies: supporting soil and stream sediment geochemistry, magnetics and structural setting
- **Non-systematic follow-up**; turnover prospects quickly
- **Systematic follow-up**; generate/expand base datasets



- Newcrest (a world leading exploration and mine development company) to add extensive value to PNG partnership
- Partnership strengthens Harmony's balance sheet with R1.7bn
- Off-shore funds available for future acquisitive growth in the South-east Asian region
- Harmony committed to providing broader employment opportunities
- Harmony committed to corporate social investment programmes
- Regional geology has huge potential, our skills (geology, technical and working ethics) have added value and national population positive about mining projects



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QUESTIONS

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