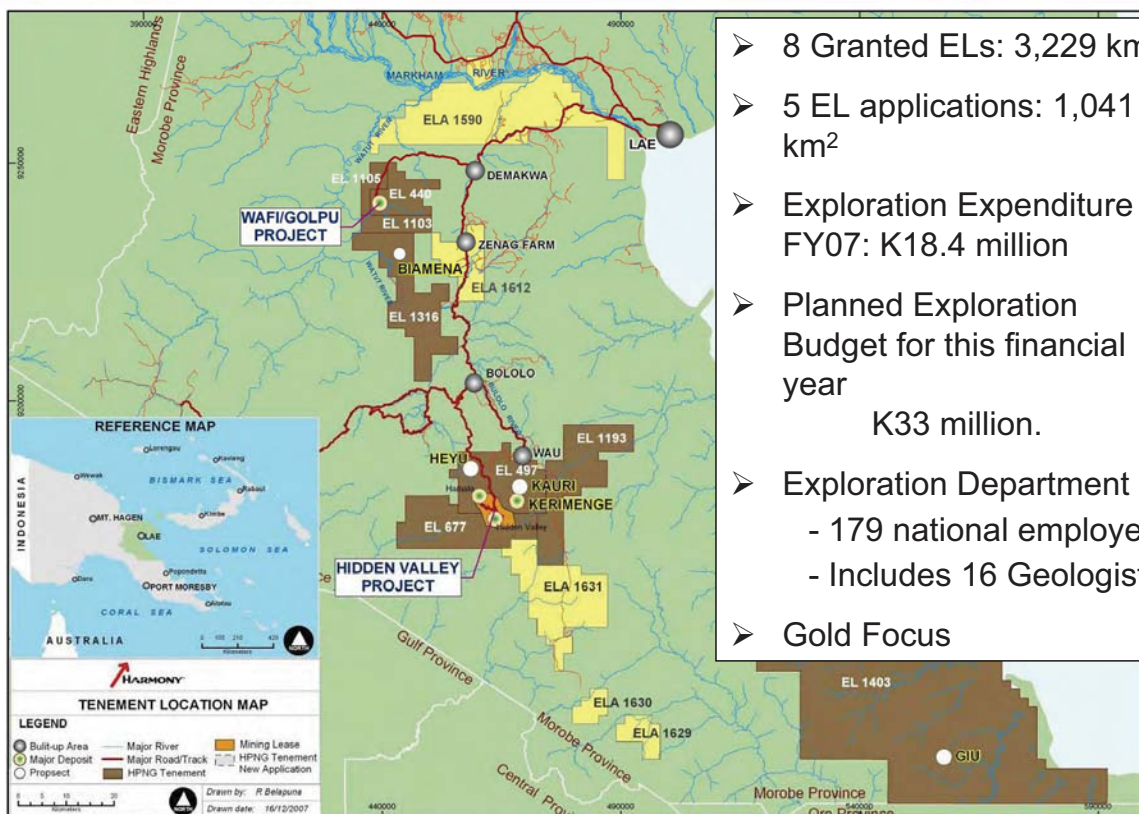
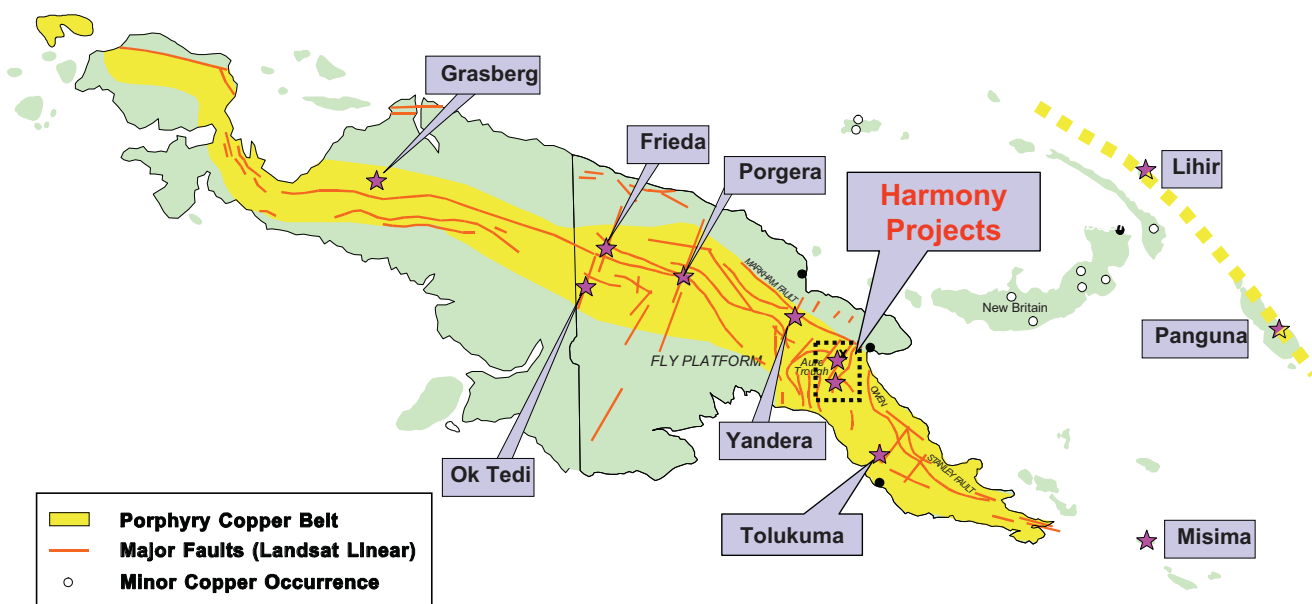


Discovering Mines in PNG

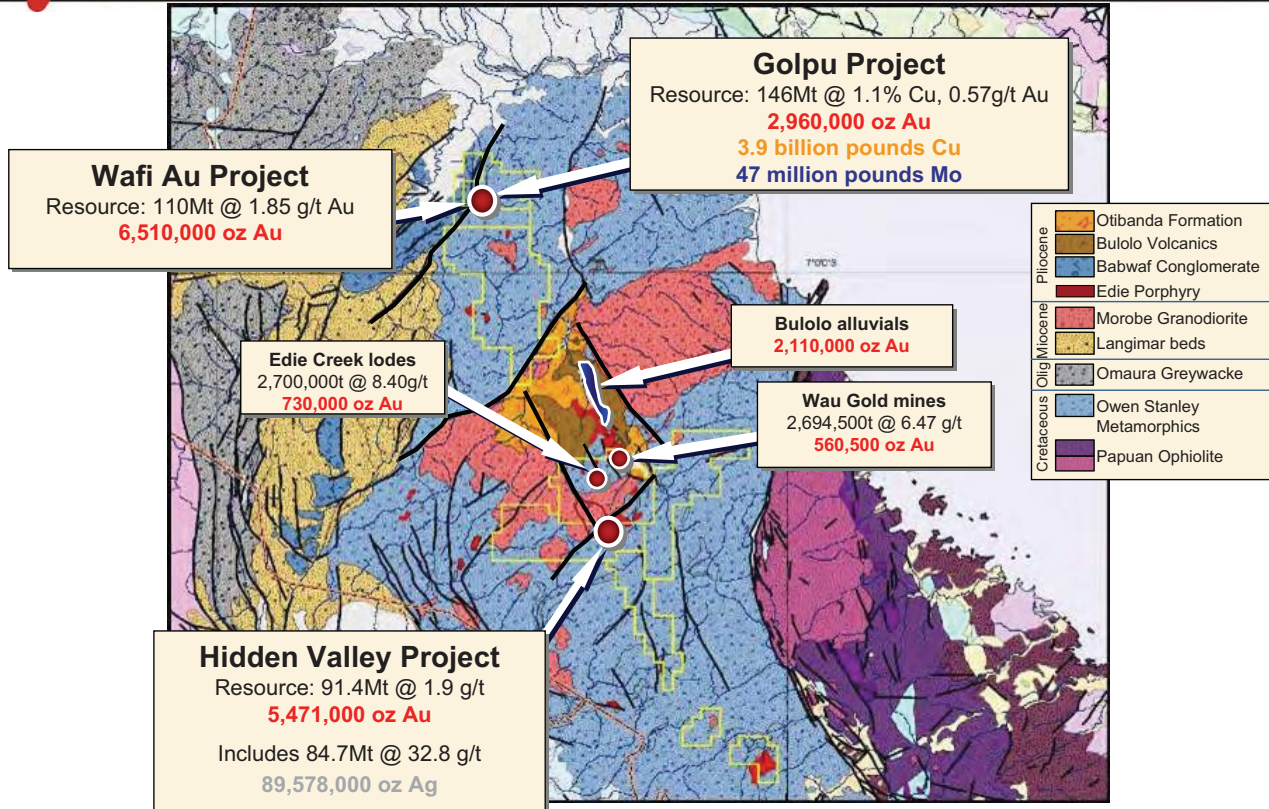
Analyst update January 2008



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 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.



- 8 Granted ELs: 3,229 km²
- 5 EL applications: 1,041 km²
- Exploration Expenditure FY07: K18.4 million
- Planned Exploration Budget for this financial year K33 million.
- Exploration Department
 - 179 national employees
 - Includes 16 Geologists
- Gold Focus



Vision:

- **Add +3 million ounces to the resource ledger by 2010.**
 - Allow Harmony to become a multi mine operator in PNG over the long term, through major new discoveries
 - Adding value to existing projects through focused exploration
- **Establish a safety culture.**
- **Enhance professional development of staff through training and other opportunities**

Strategy and Implementation Plan:

- **Develop and maintain a balanced Project Pipeline**
 - Grassroots through to advanced projects moving into feasibility
- **Resources and Systems, People, Training, Budget**

Year	Total	Comments
FY06	A\$ 2.6 Million	<ul style="list-style-type: none"> • Moa Creek (EL497) • Regional structural studies
FY07	A \$8.4 Million	<ul style="list-style-type: none"> • Wafi Near Mine Prospects (EL440) • Morobe Coast (EL1403 – Giu prospect) • Kerimenge (EL497) • Biamena • Large focus on setting up systems, recruitment and resources
FY08	Budget: A\$ 15 Million YTD: A\$ 6.2 Million	<ul style="list-style-type: none"> • Wafi Near Mine Exploration (EL440) • Hidden Valley ML exploration (ML151) • Biamena IP – EM and drilling (EL1316) • Morobe Coast grassroots (EL1403) • Kerimenge (EL497)





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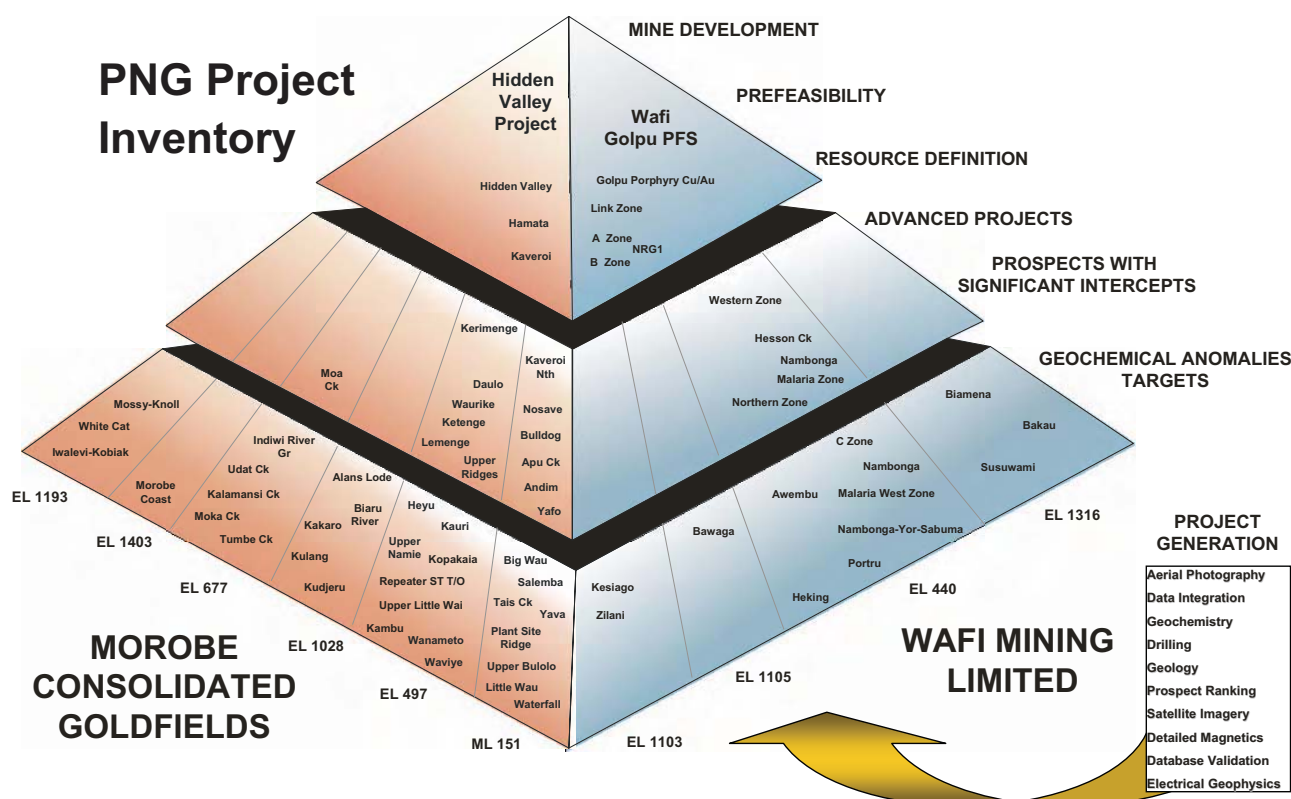
Systems and Training

- **Database**
 - Drill hole / geochemical database upgraded to SQL – live linked to mapinfo through datashed
 - Integrated production database for improved reporting functionality (*monthly, quarterly, annual, statutory and management reporting*)
 - Assemble base datasets into integrated Mapinfo GIS database
- **Resources**
 - Vehicle, cameras, GPS units etc.
 - Laptop computers and software
- **Training**
 - First aid, Database, Mapinfo, Geophysical interpretation completed with more planned
 - Peer reviews



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Exploration Strategy Maintaining balanced pipeline





Targets:

1. “Near Mine” targets around Wafi and Golpu with potential to impact significantly on the project economics.

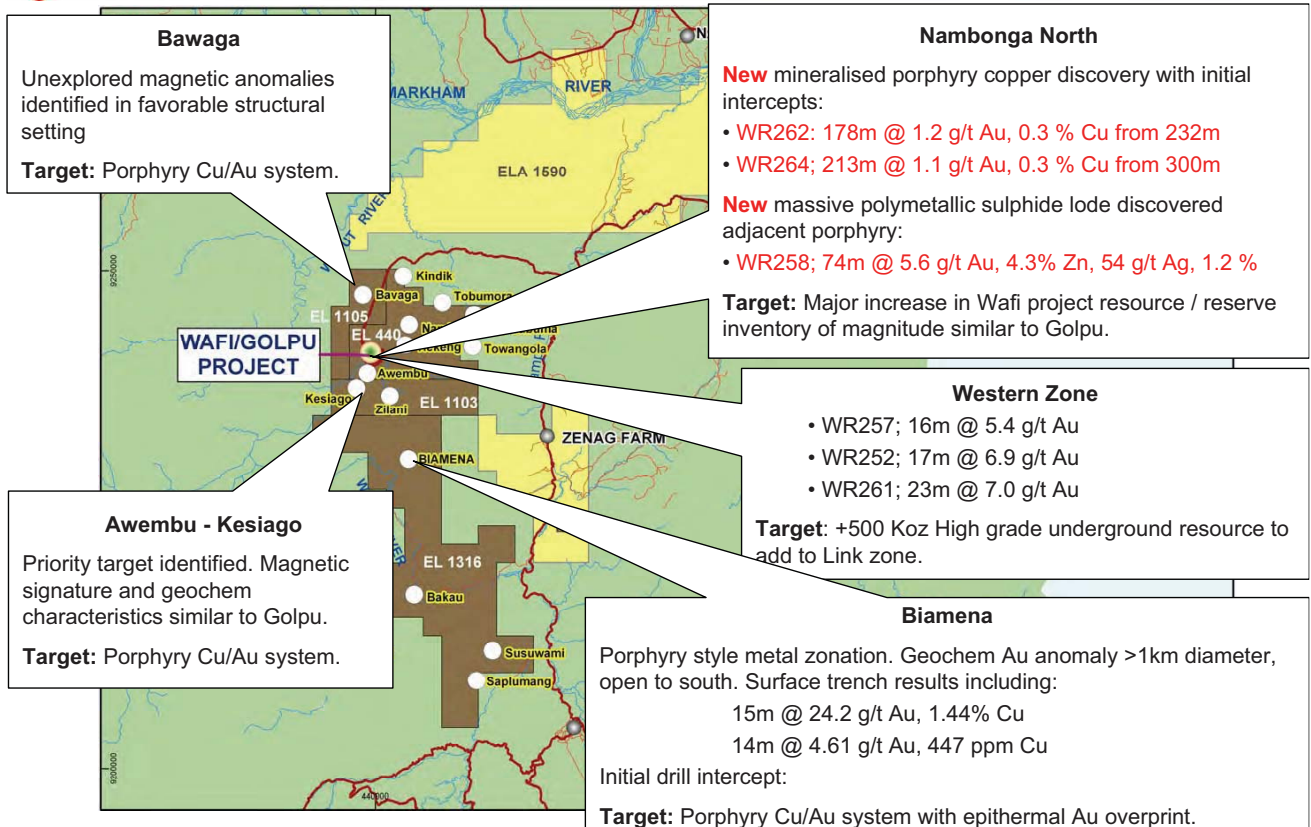
Nambonga North, Malaria West, Awembu (Kesiago)
Hesson Creek, Western Zone

2. Increase LOM at Hidden Valley through discovery: (Major new satellite resource, High-grade “sweetener”, or Porphyry Cu/Au system).

Generation work progress to date, Salemba, Big Wau

3. Regional Exploration for major porphyry and epithermal systems with multi million ounce potential

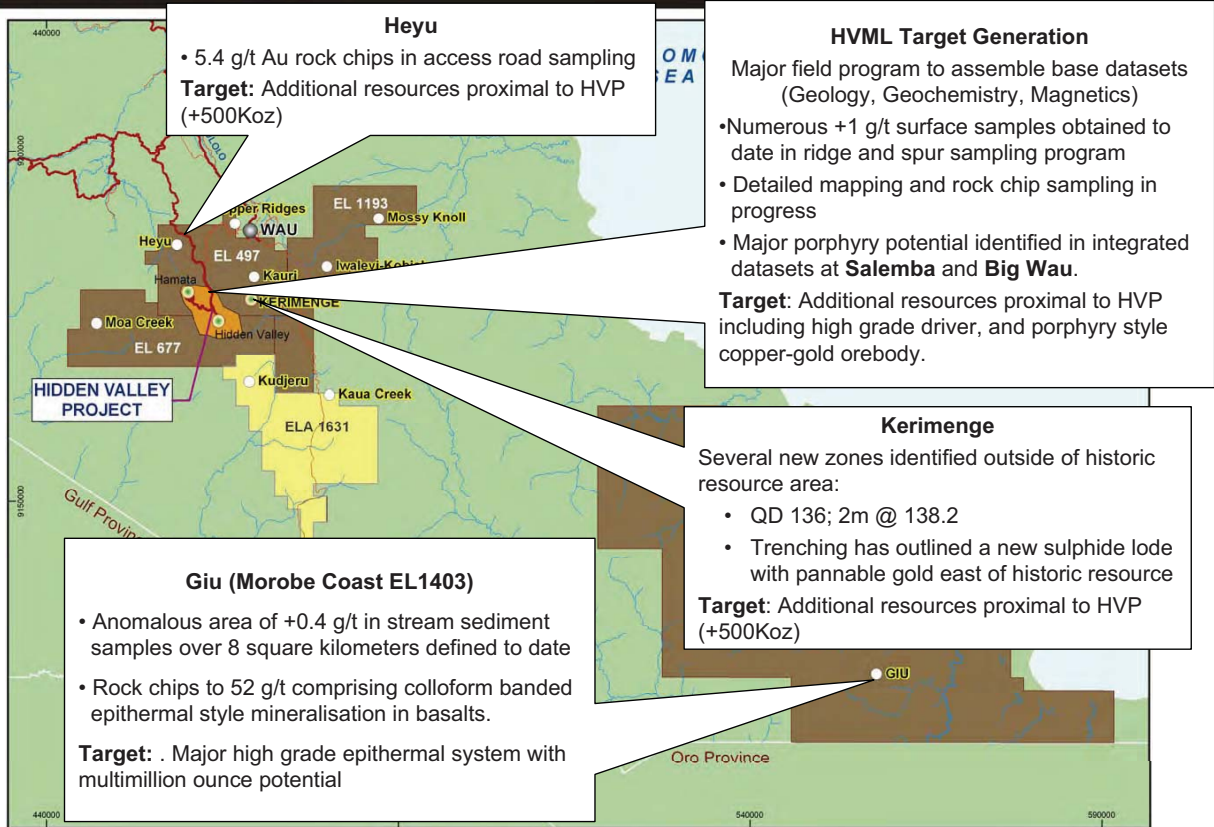
Biamena, Kauri Prospect, Morobe Coast, Bawaga





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Recent Results Morobe Consolidated Goldfields



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PNG Project Inventory

