



2008 Investor Roadshow, Europe

Graham Briggs
Chief Executive Officer | 16 – 18 June 2008 |



Deutsche Bank 12th Annual South African/London Conference

Graham Briggs
Chief Executive Officer | 19 – 20 June 2008 |





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.

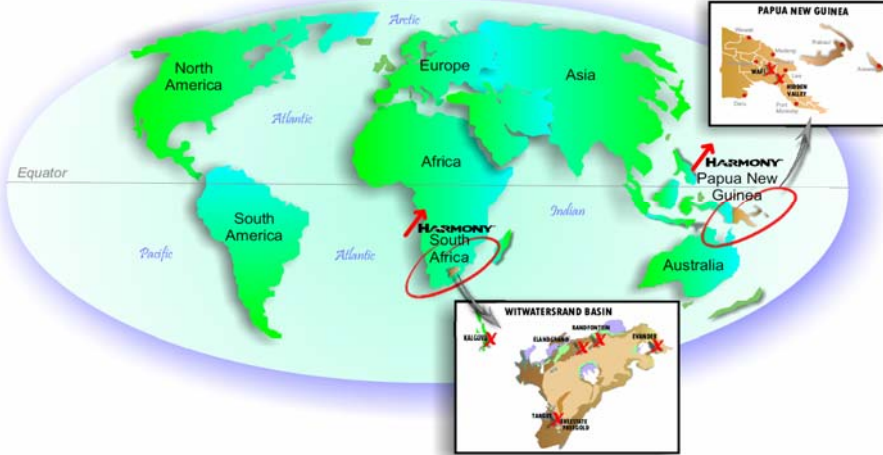


A leading gold mining company

- 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 (HRM)
 - NYSE & Nasdaq (HMY)
 - Euronext Paris (HG), Brussels (HMY), OTC Berlin
- Highly liquid stock
- Operations and projects in South Africa and Papua New Guinea (PNG)
- Annual total production 2.3Moz (FY07)
- Employs about 47 500 people



WORLDWIDE OPERATIONS



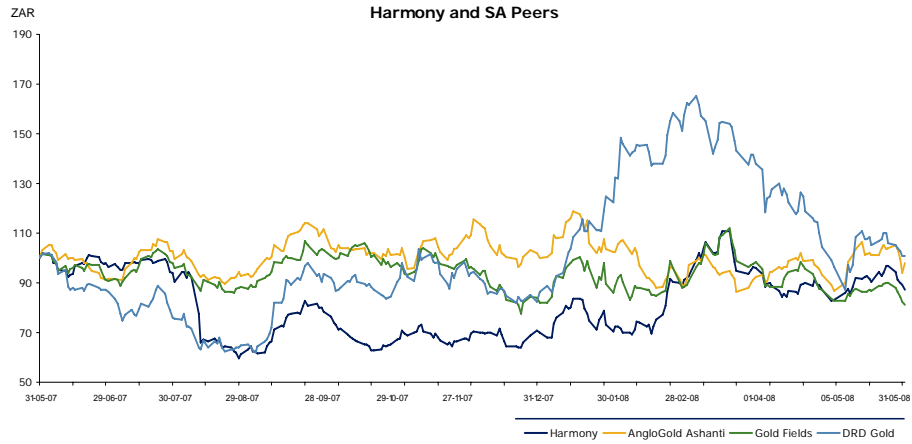
Harmony Gold Market Capitalisation 1 January 1998 to 31 May 2008



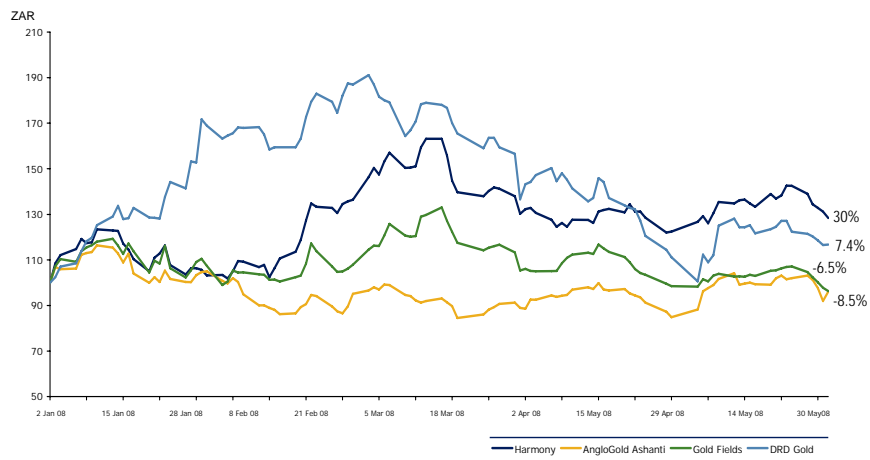
Market capitalisation US\$4.9bn at 31 May 2008 (share price 1210 US cents)



Relative share price performance

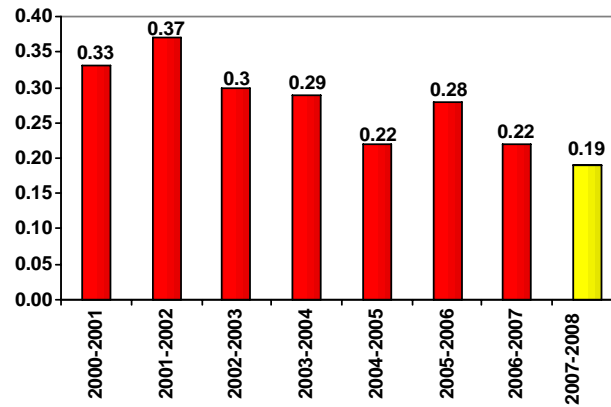


Relative sector performance

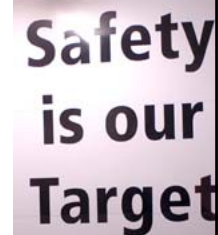


Harmony outperformed the sector by 30% as at 31 May 2008

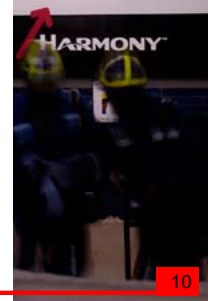
FATALITY RATE

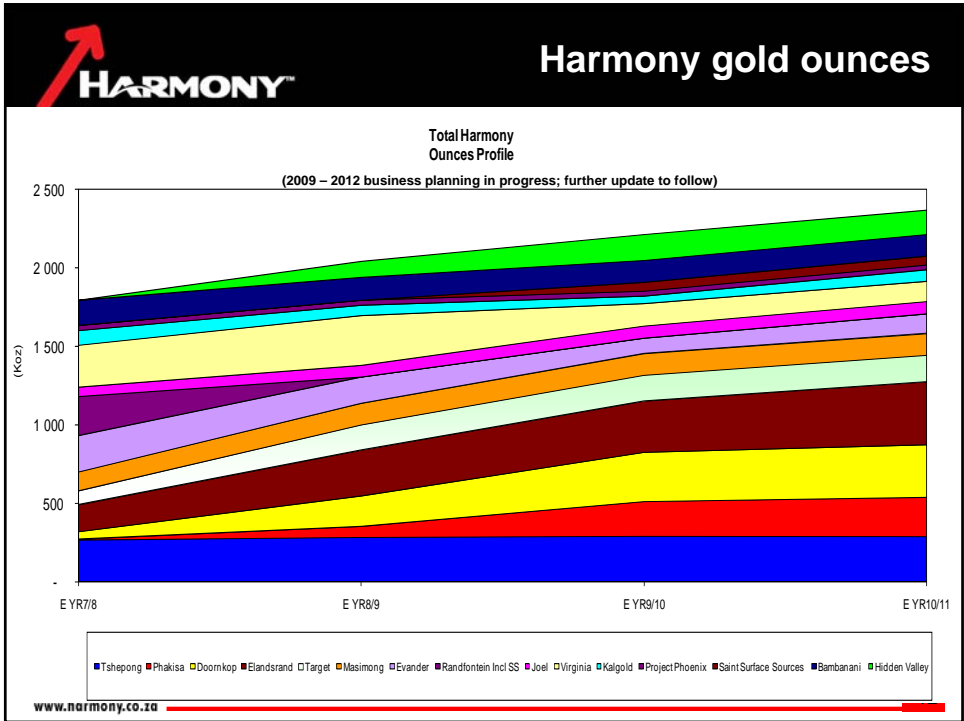


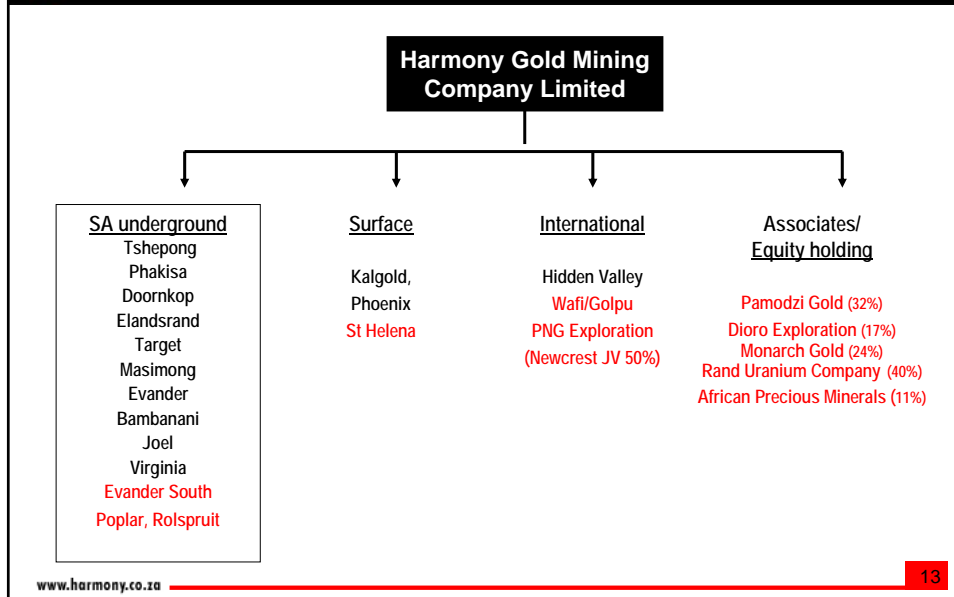
- Changing the Harmony safety culture
 - leadership (mining structure, lead by example)
 - behaviour (involvement and communication)
 - awareness creation
- Improve maintenance procedures and standards
- Upgrading Harmony management risk system, implementing OHSAS 1800 international compliance



Safety
is our
Target








Doornkop South Reef

- Reserves 1.5Mt @ 7.11g/t (350 000oz)
- Resources 65.9Mt @ 5.35g/t (11.33Moz)
- Current production – 12 000 ounces per quarter
- Full production – March 2010 - 355 000oz p.a.

Elandsrand new mine

- Reserves 31.7Mt @ 8.12g/t (8.27Moz)
- Current production 60 000 ounces per quarter
- Full production by June 2012 – 415 000oz p.a.



www.harmony.co.za 14

Phakisa

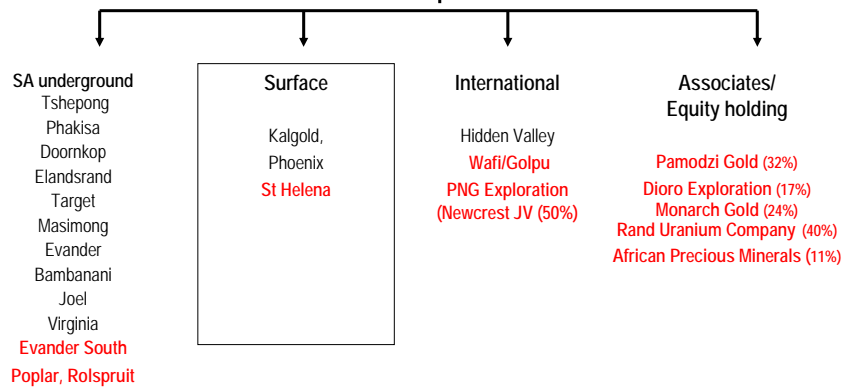
- Reserves 20Mt @ 8.41g/t (5.4Moz)
- Current production – 2 300oz per quarter
- Full production – May 2010 – 280 000oz p.a.

Tshepong Sub 66 decline

- Reserves 6.6Mt @ 6.32g/t (1.35Moz)
- Current production – 3 000oz per quarter (build-up to 106 000oz)
- Full production – July 2010 – 95 000oz p.a.



Harmony Gold Mining Company Limited





Surface operations

Phoenix (Saaiplaas plant)

- Current tonnage treated 500 000t/m @ 0.16g/t
- Current production – 32 000oz p.a.
- Cash cost US\$291/oz
- Planned tonnage 120Mt over a 20-year life



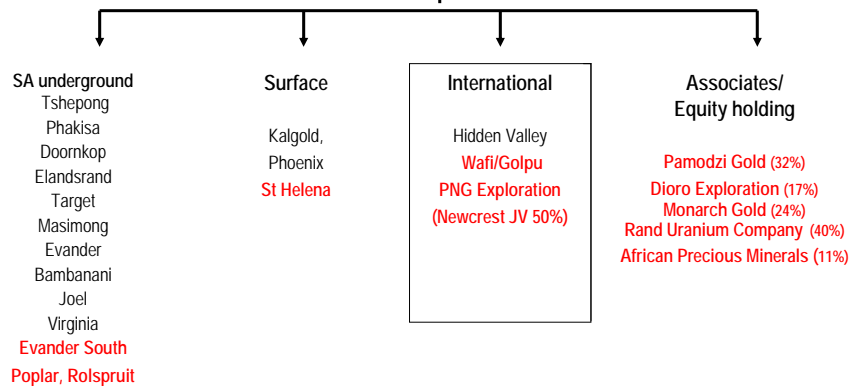
Surface operations Phoenix



St Helena (Project Saints)

- Project Saints proposal 1Mt per month (240Mt over a 20-year life)
- One billion tonnes of surface source in Free State
- Estimated recovery grade 0.16g/t
- Simple, proven, low risk technology, plant and water available
- Feasibility study completed, nine months required to bring to production
- Capital estimate R500 million (US\$70m) capex required (seven year life)
- Phoenix project has proved the concept at 500 000t/m

Harmony Gold Mining Company Limited



- 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

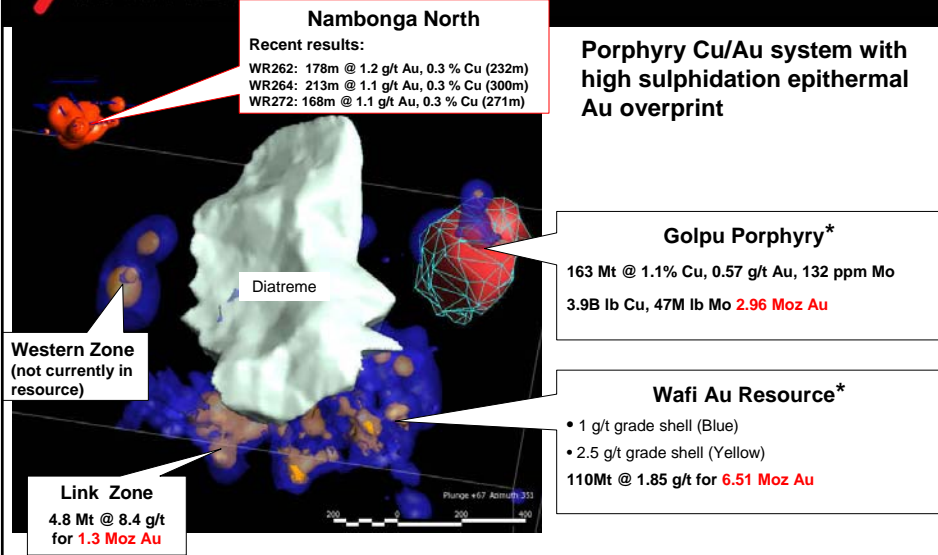
	US\$ million
Initial payment to Harmony acquire a 30.01% interest	180
Reimbursement to Harmony for project expenditure to 30 June 2008 ¹	45
19.99% farm-in commitment to fund project expenditure up to commencement of Hidden Valley mining operations	300
Total consideration	525

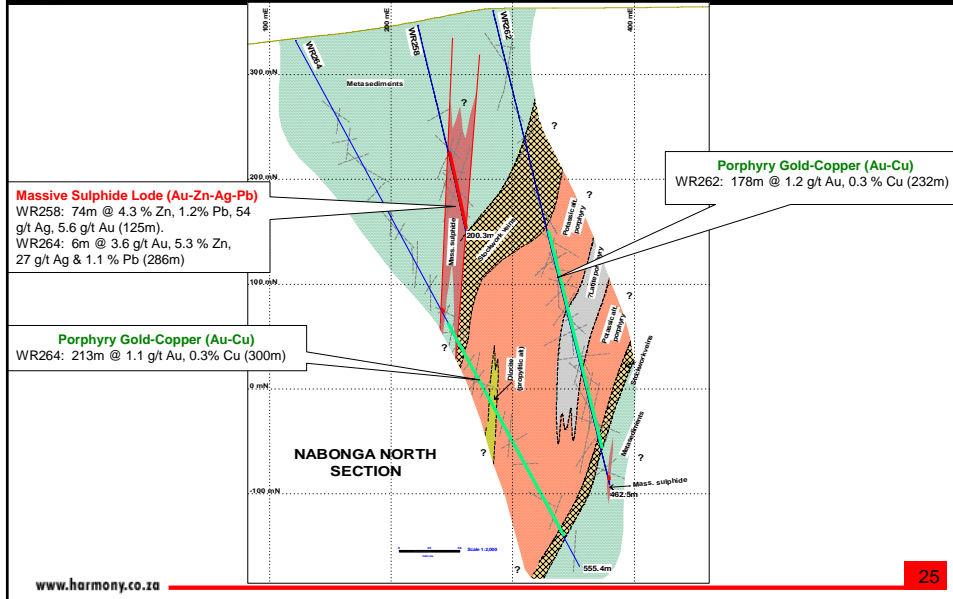
- Payment of US\$225 million expected to be received around 30 June 2008
- Newcrest will fund the deal from internal cashflows
- ¹ Assuming Harmony project expenditure of US\$150 million from 1 January 2008

Hidden Valley

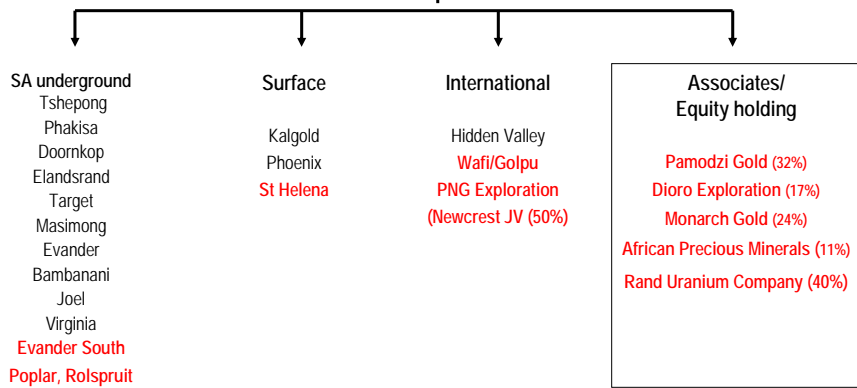
- Reserves 44.7Mt @ 2.0g/t (2.87Moz)
- Current production – 0oz
- Full production – June 2009 – 285 000oz p.a.
- Harmony equity 50% from June 2009
- Cash costs ~ US\$215/oz







Harmony Gold Mining Company Limited





Significant transactions Rand Uranium Company

- Conditions precedent for the transaction with Pamodzi Resources Fund progressing smoothly
- Harmony to receive foreign capital injection of R2,0 billion (\$252m) on fulfilment of conditions
- We are confident conditions should be fulfilled by end July 2008
- John Munro appointed Chief Executive Officer of new Rand Uranium Company
- Harmony to retain 40% stake in the new uranium entity



Smaller equity transactions

- Pamodzi Gold (32%)
 - Disposed of Orkney Gold Mines
- Dioro Exploration (17%)
 - Disposed of South Kal, West Australia
- Monarch Gold (24%)
 - Disposed of Mt Magnet, West Australia
- African Precious Minerals (11%)
 - Disposed of Jeannette
 - JV on Evander 6 shaft/Twistdraai





Group operating results

(Continuing operations)

		Mar 2008	Dec 2007	Sept 2007	FY 2008 to date
Gold produced	- kg	10 347	12 403	13 523	36 275
	- oz	332 662	398 764	434 773	1 166 263
Revenue	- R/kg	225 541	169 502	156 187	180 52
	- \$/oz	944	779	684	791
Cash costs	- R/kg	145 514	133 234	132 920	136 608
	- \$/oz	609	613	582	598
Cash operating profit	- R (m)	828	450	314	1 594
	- \$ (m)	111	66	44	225
Cash earnings	- SA c/s	207	113	79	399
	- US c/s	28	17	11	56
Headline earnings/(loss)	- SA c/s	42	(43)	(30)	(32)
	- US c/s	6	(6)	(4)	(5)

Exchange rate - USD/ZAR 7.43 6.77 7.10 7.10



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)

Balance Sheet as at 31 March 2008

	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

Capital expenditure

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	

- Evander South
 - Total resource 38.3Mt @ 5.64g/t,
 - Total reserve 14.0Mt @ 4.75g/t (2.1Moz)
- Poplar
 - Total resource 25.6Mt @ 7.58g/t,
 - Total reserve 13.5Mt @ 7.45g/t (3.2Moz)
- Rolspruit
 - Total resource 81.9Mt @ 5.87g/t,
 - Total reserve 24.4Mt @ 8.71g/t (6.8Moz)
- Recapitalisation of short life assets (Virginia operations)



Free State

- Saints - surface re-treatment of 1Mt/m of gold tailings
- Project Phoenix phase 2 – doubling of tailings re-treatment to 1Mt/m
- Project TPM (Tshepong, Phakisa, Masimong) uranium production by streaming tailings

Current available Uranium data

Shaft	U r a n i u m			
	t/m	g/t	kg	Lb
Tshepong	130,000	145	18,850	41,500
Phakisa	83,000	145	12,035	26,500
Masimong	84,000	187	15,708	34,500
Total/average	297,000	157	46,593	102,500

Streaming of processing plant – Tonnage profile of 280 000t and average grade of 157 g/t from Tshepong, Masimong and Phakisa

- Safety, medium depth of mines
- Growth profile, bringing new mines on stream
- Organic growth possibilities
- Uranium exposure and potential through new projects
- PNG JV to enhance potential of developing further mines in PNG
- Balance sheet positioned to take advantage of further opportunities

