

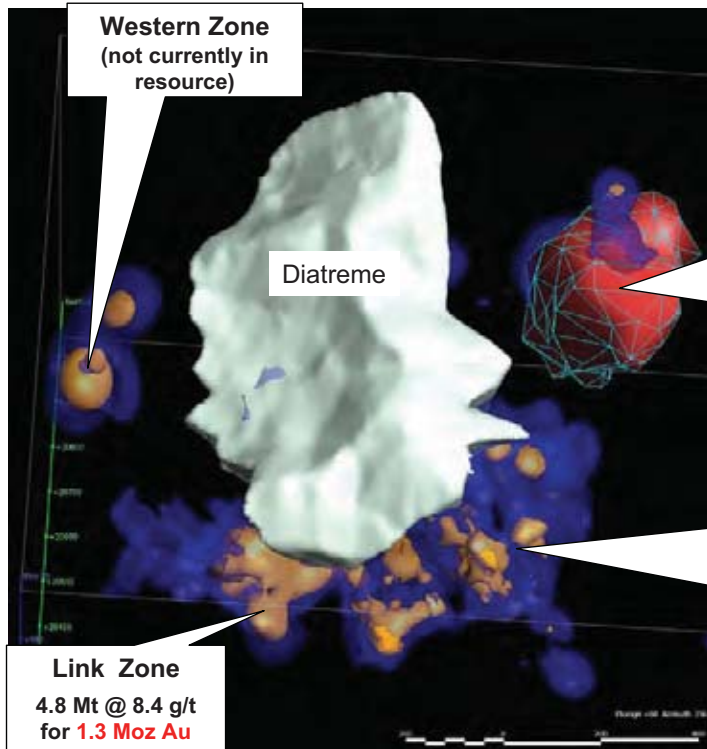


Wafi – Golpu Project Location Plan



PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR 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 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 porphyry Cu/Au system with high sulphidation epithermal Au overprint

Golpu Porphyry*
163 Mt @ 1.1% Cu, 0.57 g/t Au, 132 ppm Mo
3.9B lb Cu, 47M lb Mo 2.96 Moz Au

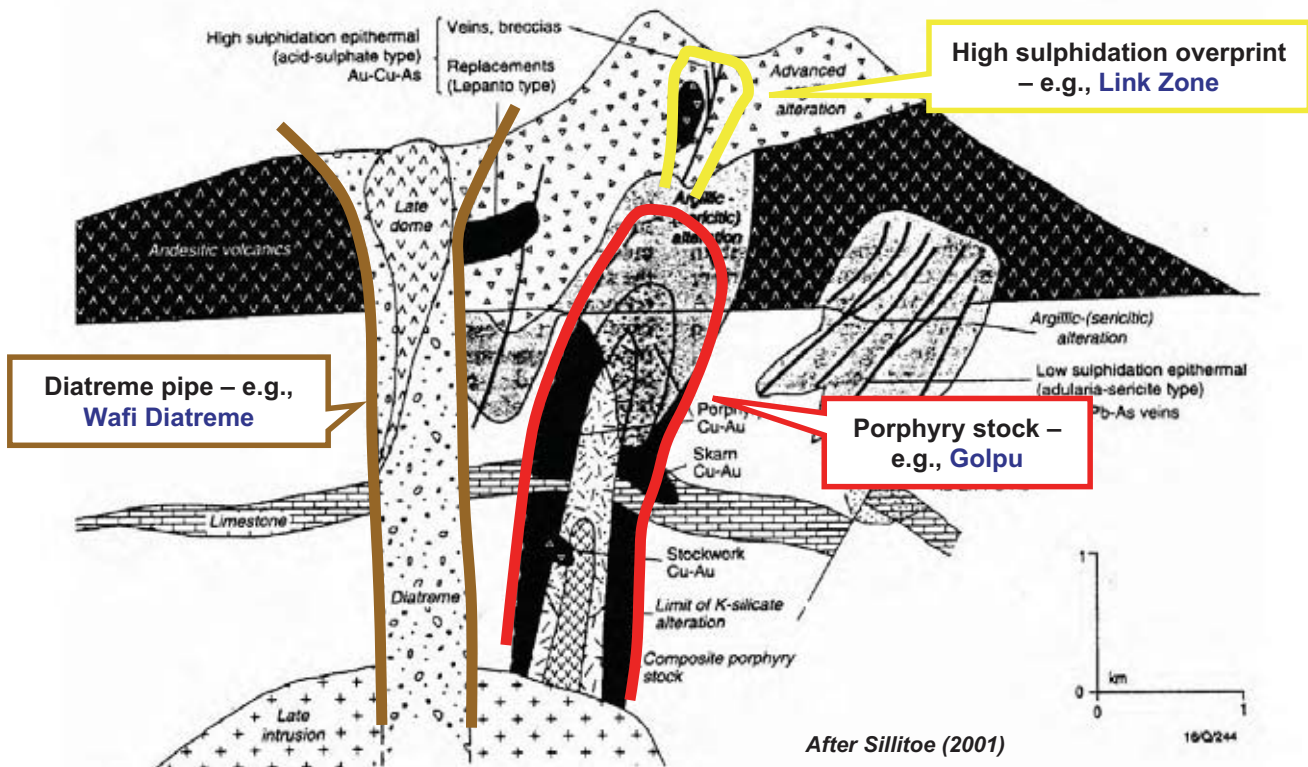
Wafi Au Resource*

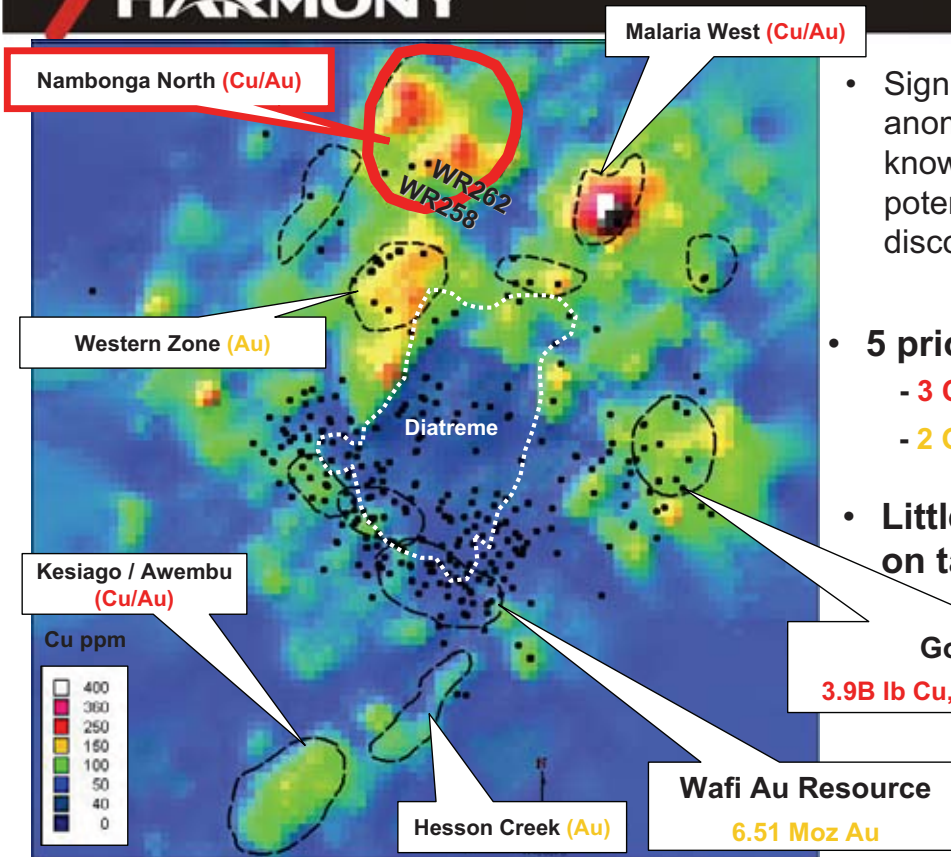
- 1 g/t grade shell (Blue)
- 2.5 g/t grade shell (Yellow)

110Mt @ 1.85 g/t for 6.51 Moz Au

* Resource inventory available on the Harmony website

Porphyry Model





- Significant Gold and Copper anomalies exist outside known resource areas with potential for major new discoveries

- **5 priority targets:**
 - 3 Cu/Au Porphyry Prospects
 - 2 Gold Prospects

- Little to no drill testing on target areas

Golpu Porphyry
3.9B lb Cu, 47M lb Mo 2.96 Moz Au

Wafi Au Resource
6.51 Moz Au

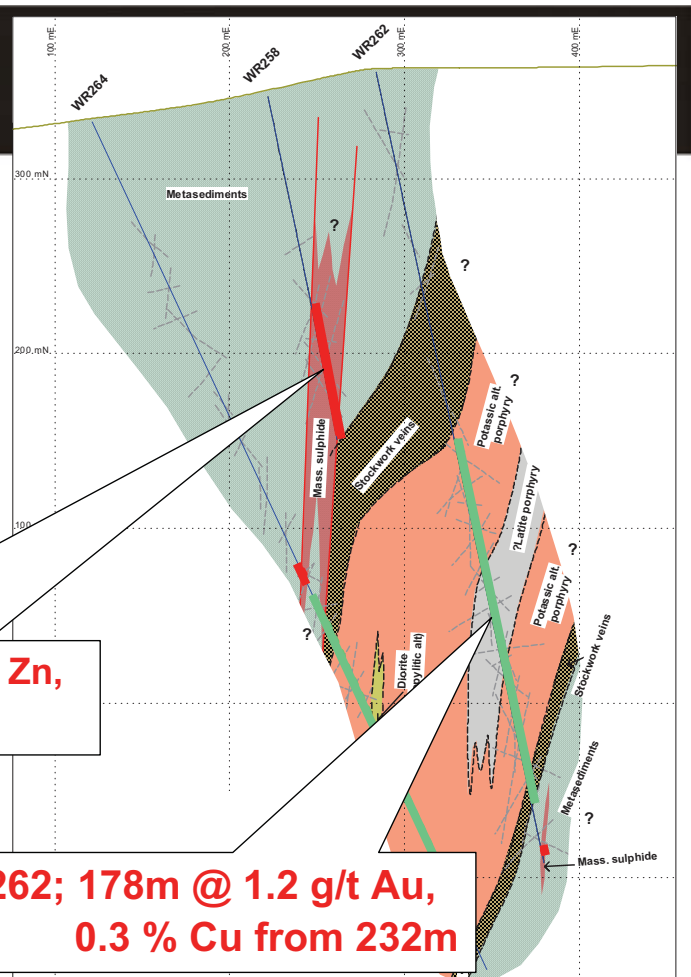
Nambonga North

- Located 2 km northwest of Golpu
- Targeting based on coincident:
 - Cu / Mo Surface Geochem anomaly
 - Magnetic high
 - EM conductor
- First exploration drill hole, WR258, intersected massive sulphide zone from 125m depth:

WR 258; 74m @ 5.6 g/t Au, 4.3 % Zn, 54 g/t Ag & 1.2 % Pb

- Second hole WR262 intersected mineralized diorite porphyry; shows similarities to potassic zone of the Golpu Porphyry

WR 262; 178m @ 1.2 g/t Au, 0.3 % Cu from 232m



Nambonga North

**WR 258; 74m @ 5.6 g/t Au, 4.3 % Zn,
54 g/t Ag & 1.2 % Pb**

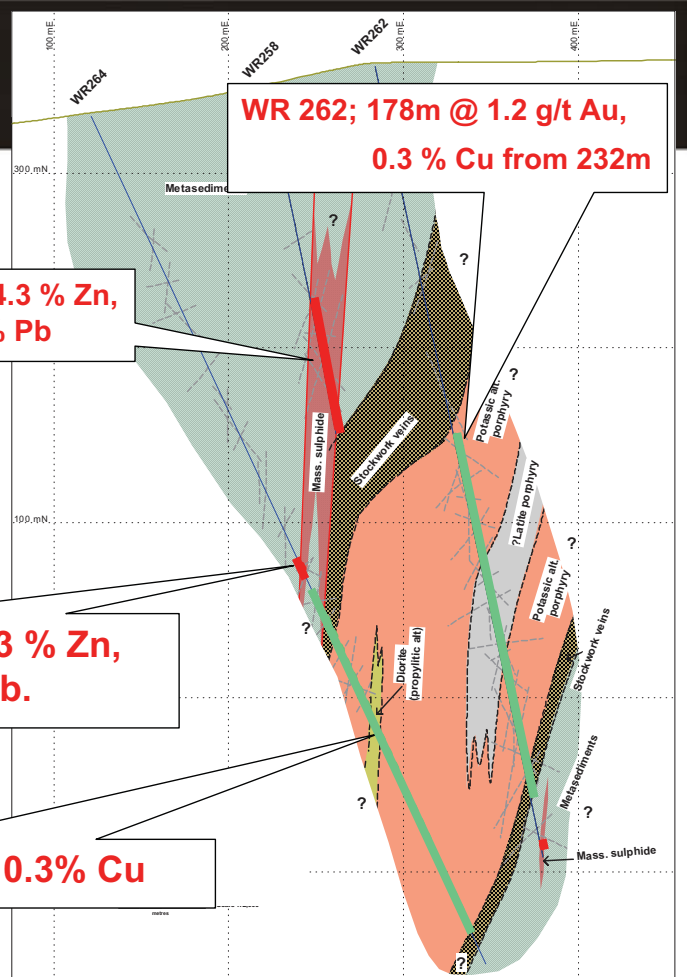
- Results for third hole WR264 include:

1. Down dip extension of massive polymetallic sulphide lode

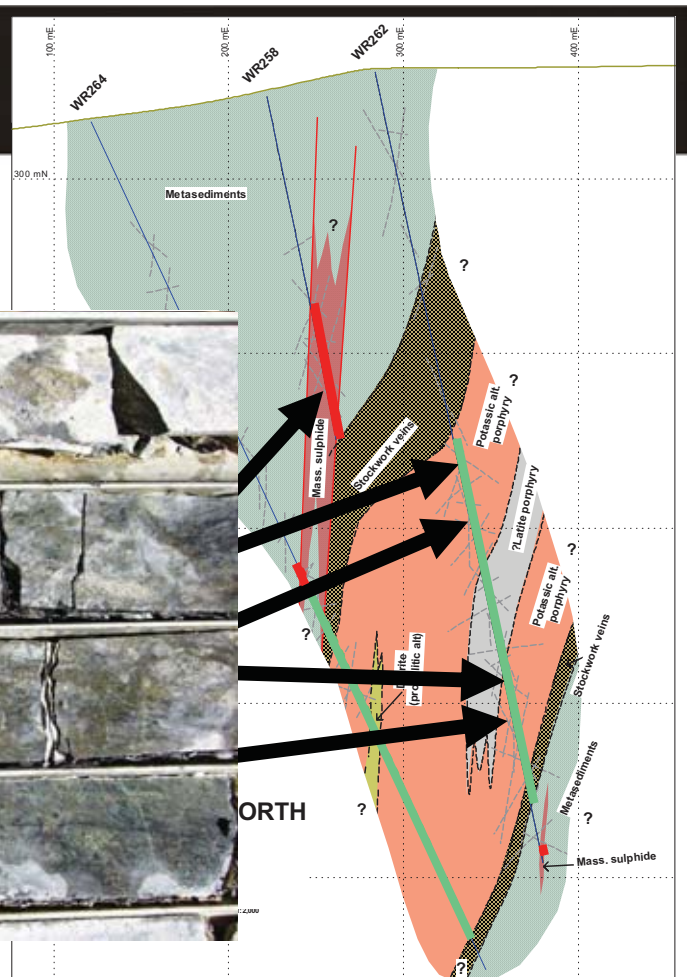
**WR 264; 6m @ 3.6 g/t Au, 5.3 % Zn,
27 g/t Ag & 1.1 % Pb.**

2. Extension of porphyry style Cu/Au mineralisation

WR 264; 213m @ 1.1 g/t Au, 0.3% Cu

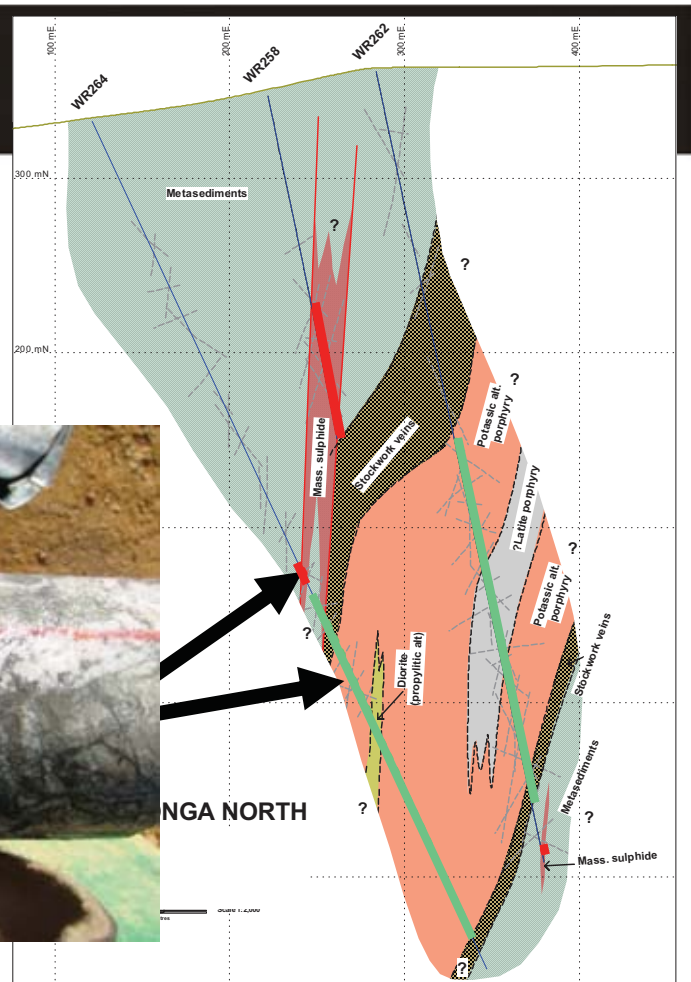


Nambonga North



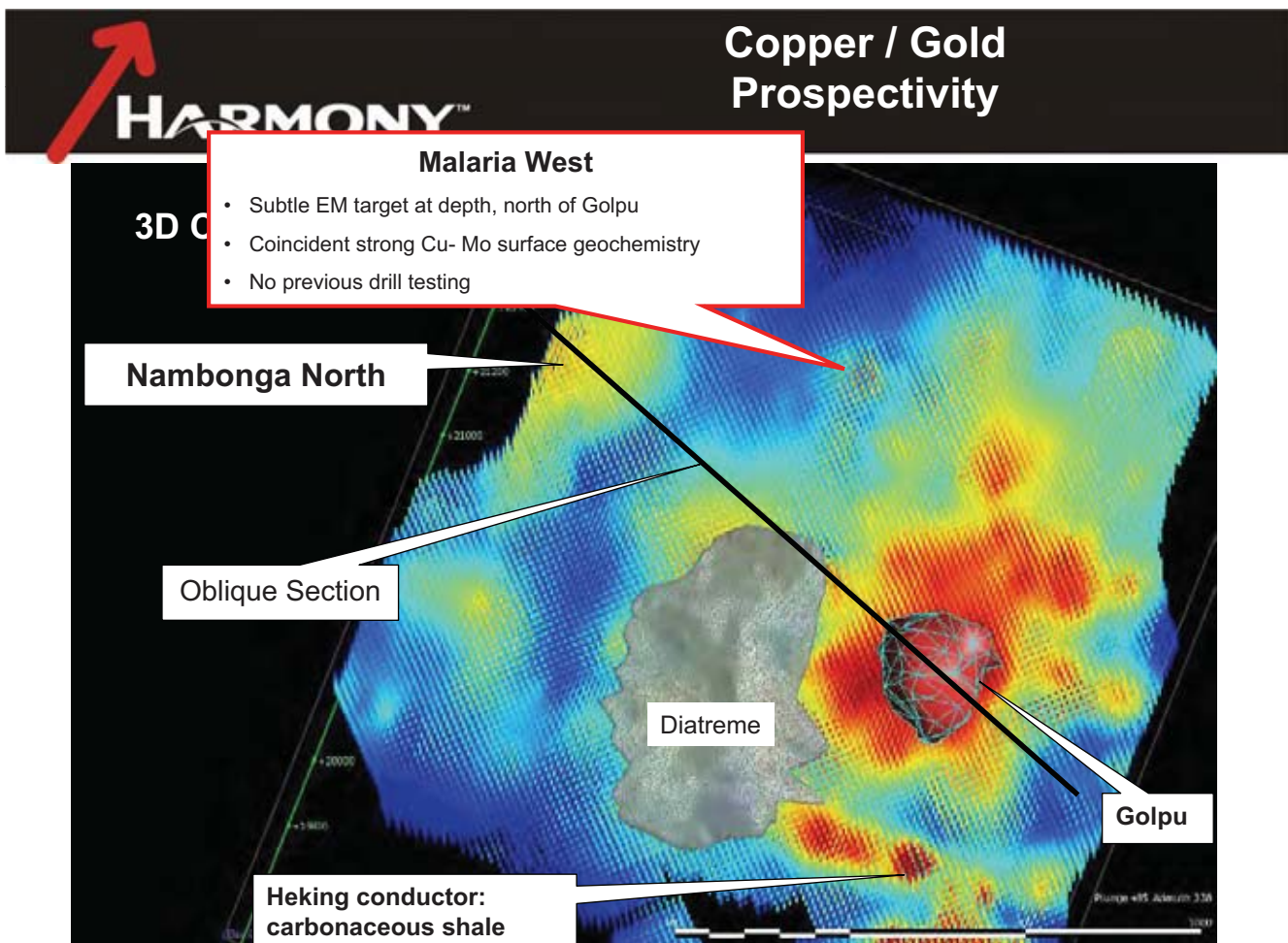
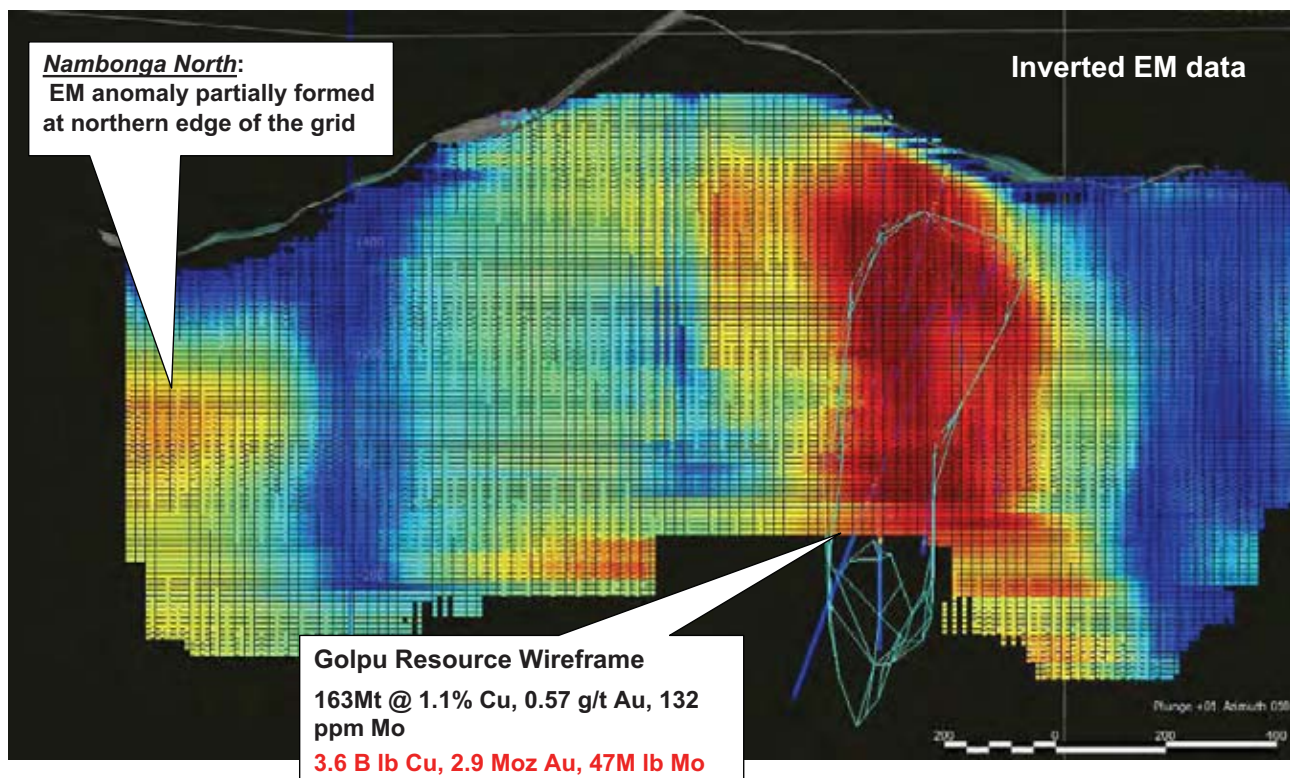


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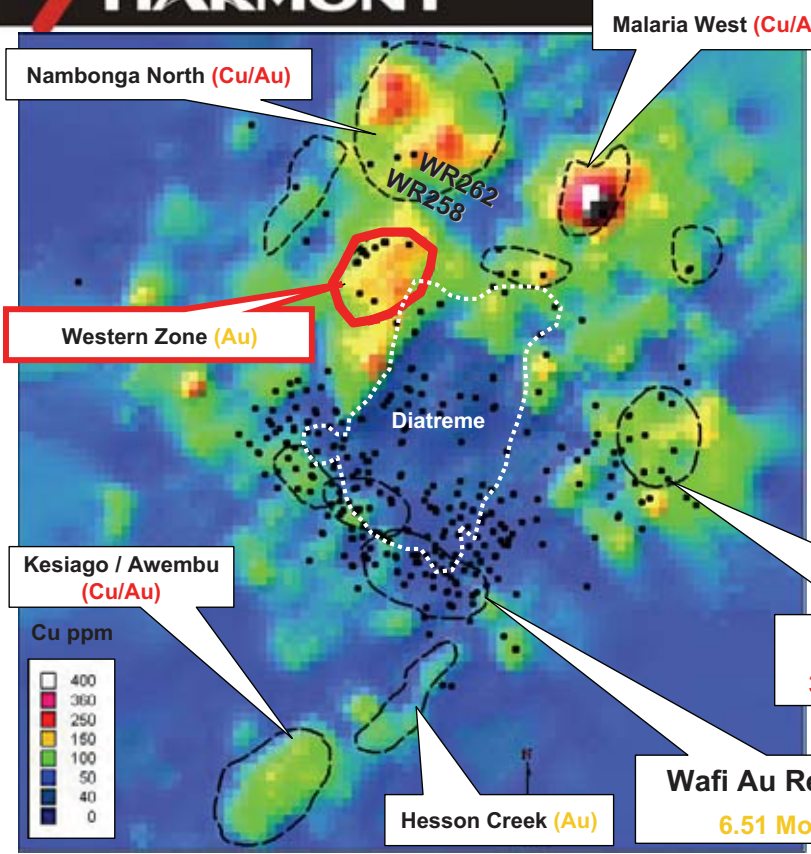


Nambonga North

- Outstanding initial results: new porphyry Cu-Au discovery at Wafi
- Significant tonnage potential: 4 drill rigs currently onsite to accelerate development
- Close to planned infrastructure
- Potential to have major positive impact on the feasibility



Wafi "Near Mine" Targets EL 440

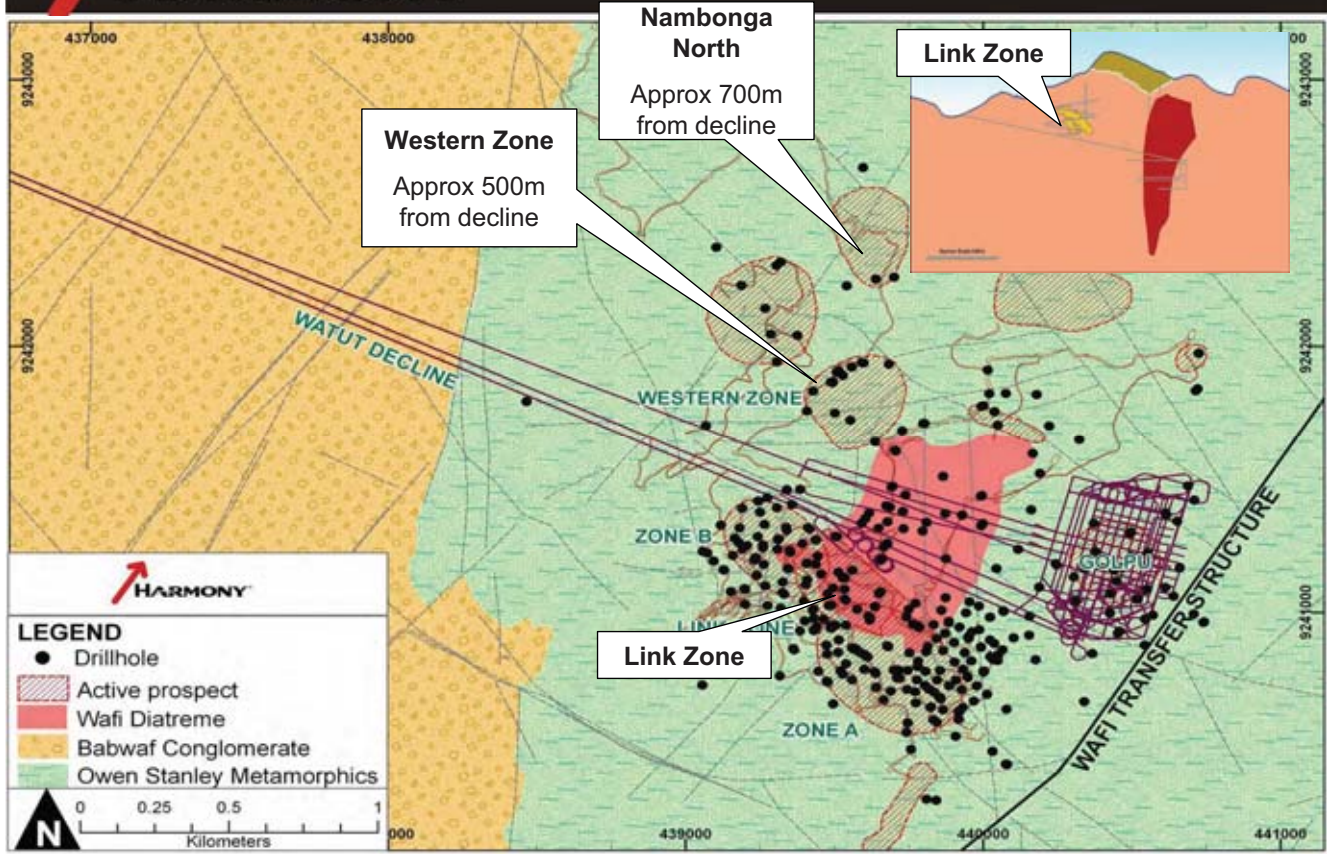


- Significant Gold and Copper anomalies exist outside known resource areas with potential for major new discoveries
- **5 priority targets:**
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Golpu Porphyry
3.9B lb Cu, 47M lb Mo 2.96 Moz Au

Wafi Au Resource
6.51 Moz Au

Western Zone Near Mine Target EL 440



Western Zone
Approx 500m from decline

Nambonga North
Approx 700m from decline

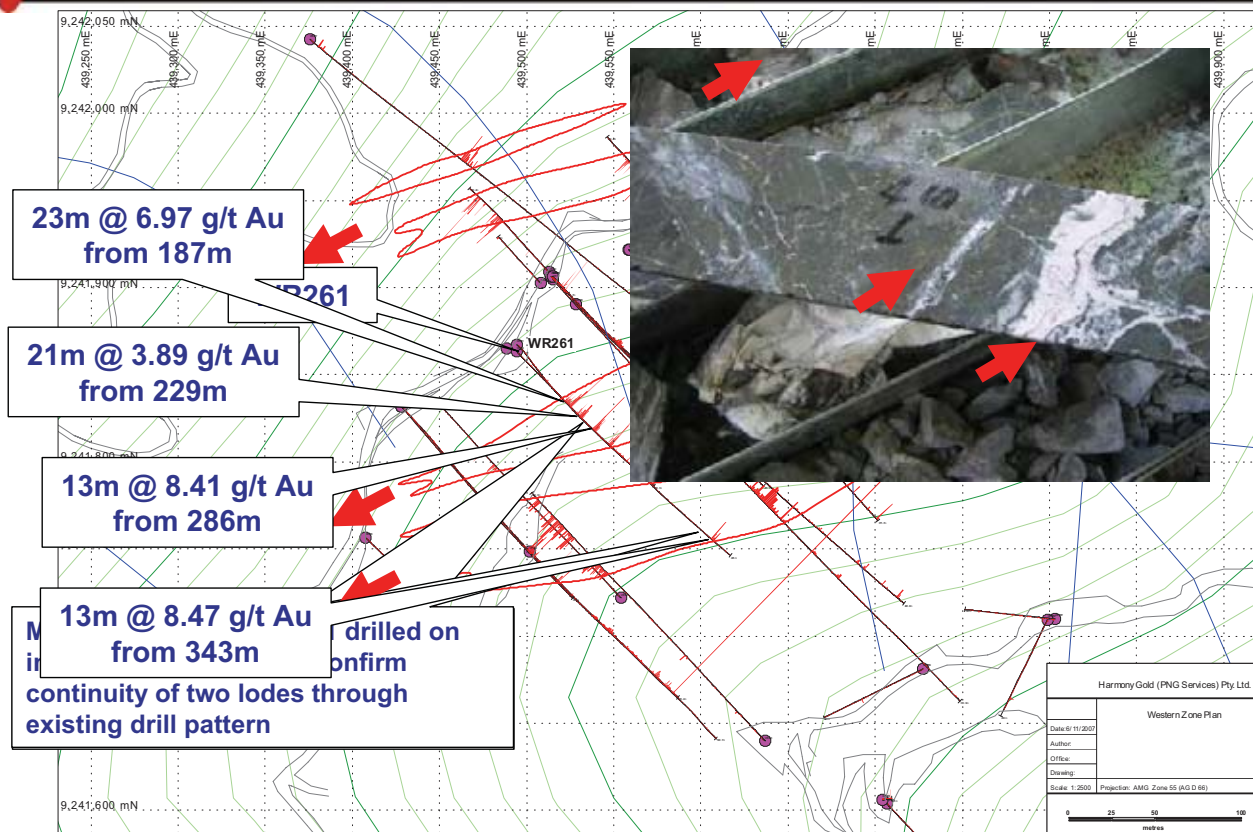
Link Zone

Link Zone

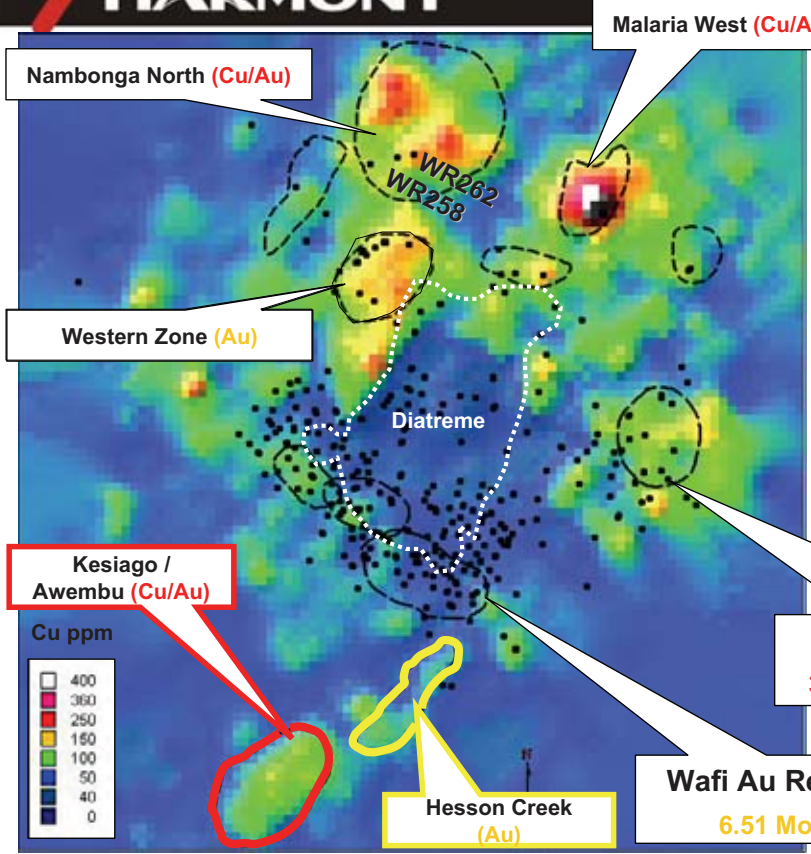
- Harmony drilling during the year 9 holes for 3800m (approx) with excellent results
- Mineralisation
 - Structurally and strata controlled
 - Hosted entirely within metasedimentary rocks of the Owen Stanley Metamorphics.
 - Associated with late stage fine grained, grey, arsenical sulphide.
 - Similar in style to the high-grade Link Zone (4.8Mt @ 8.4 g/t Au for 1.3 Moz) located approximately 400m to the south.

WR204	20m @ 10.0 g/t from 295m
WR219	26m @ 7.04 g/t from 234m
	5m @ 13.04 g/t from 311m
	6m @ 8.28 g/t from 320m
WR230	14m @ 4.23 g/t from 293m
WR234	30m @ 6.68 g/t from 279m
WR252	17m @ 6.94 g/t from 250m
	7m @ 4.62 g/t from 271m
WR257	6.1m @ 2.2 g/t from 10m
	16m @ 5.4 g/t from 196m
	6m @ 3.3 g/t from 407m
WR261	23m @ 6.97 g/t from 187m
	21m @ 3.89 g/t from 229m
	13m @ 8.41 g/t from 286m
	13m @ 8.47 g/t from 343m

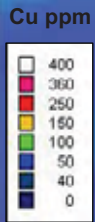
- Northeast strike. Several holes planned to test down dip continuity.



**Wafi “Near Mine” Targets
EL 440**



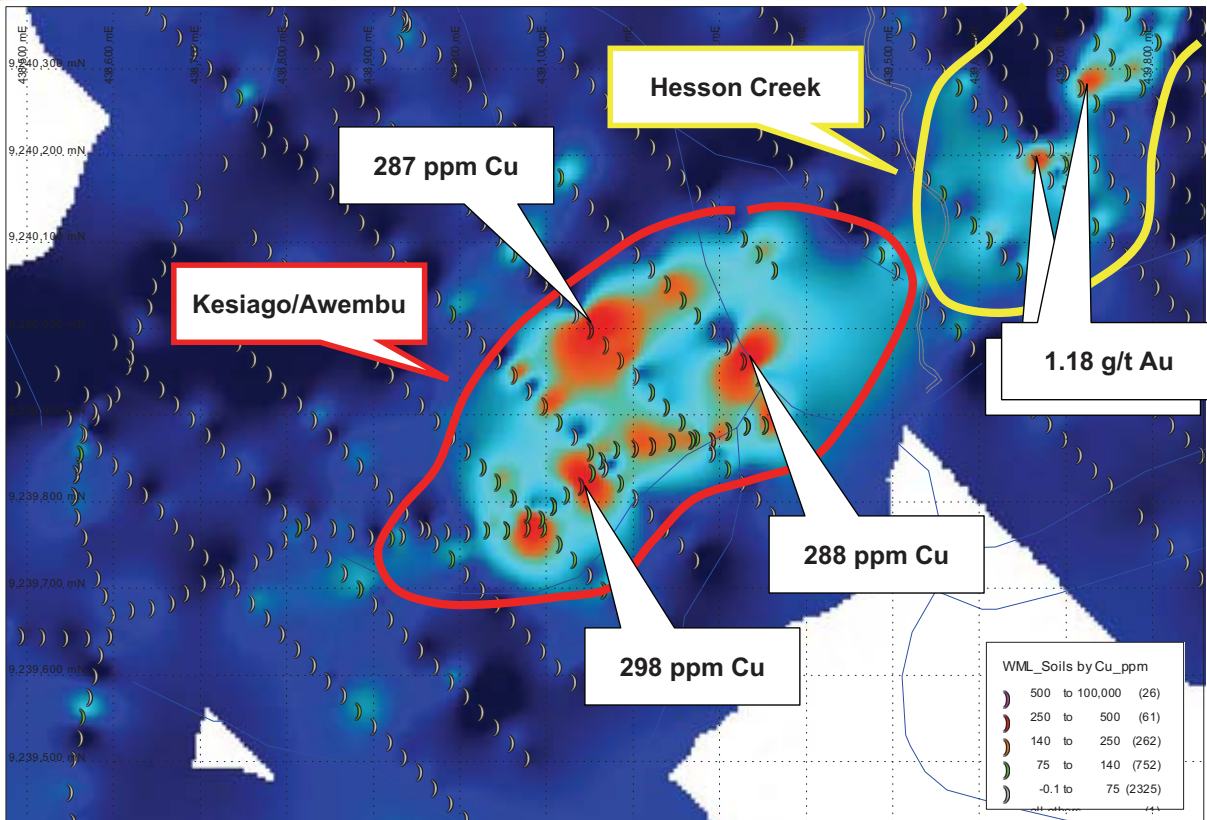
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Wafi Au Resource
6.51 Moz Au

**Hesson Creek/Awembu – Au/Cu
Near Mine Target EL 440**

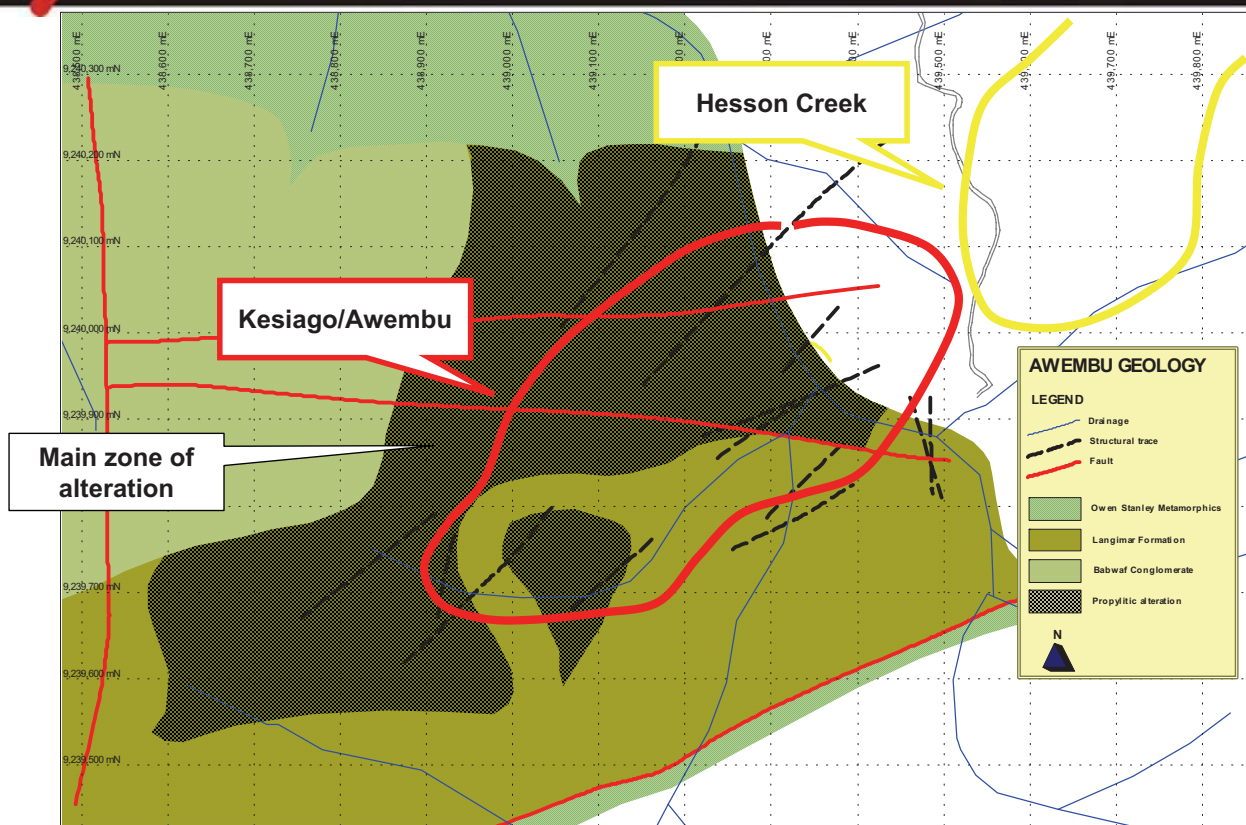


WML Soils by Cu_ppm

500 to 100,000	(26)
250 to 500	(61)
140 to 250	(262)
75 to 140	(752)
-0.1 to 75	(2325)

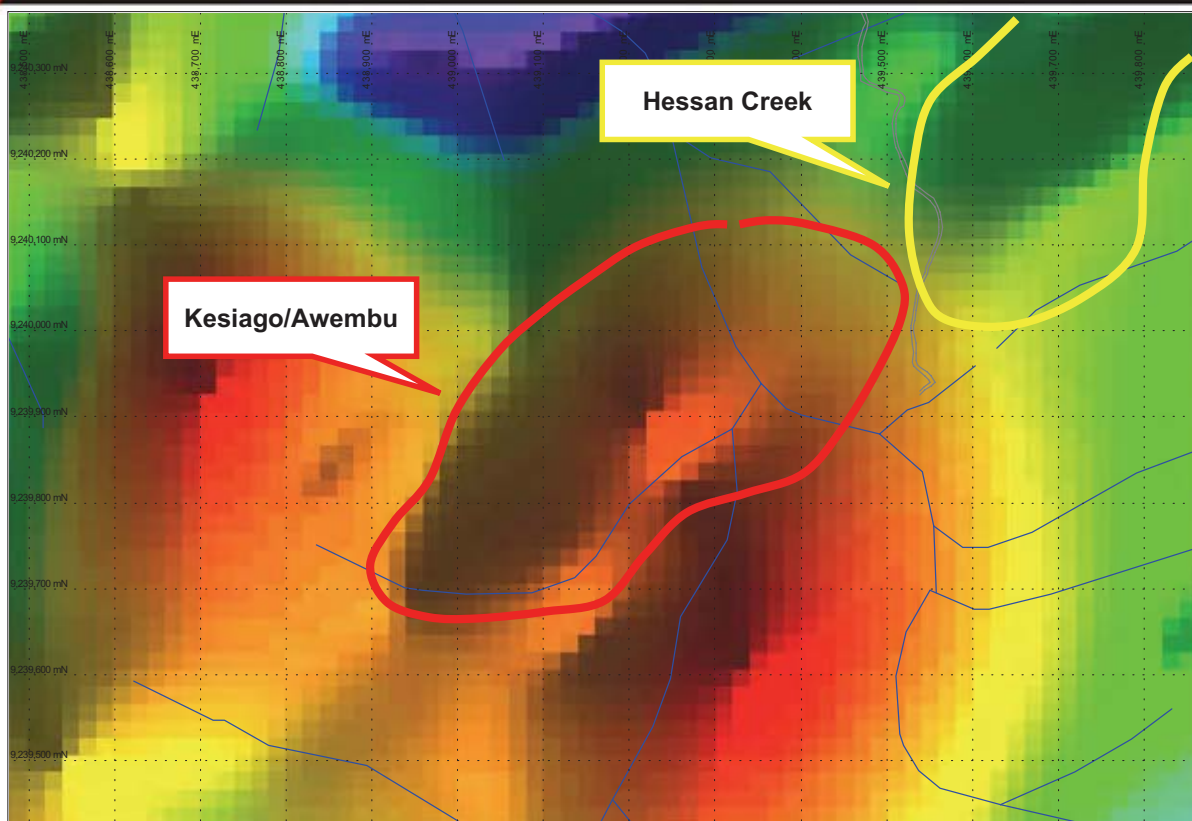
Awembu - Geology

Near Mine Target EL 440



Awembu - Magnetics

Near Mine Target EL 440





HARMONY™

Awembu - proposed trenches/drill holes Near Mine Target EL 440

