HARMONY GOLD MINING COMPANY LIMITED
Registration number 1950/038232/06
Incorporated in the Republic of South Africa
ISIN: ZAE000015228

Trading Symbols

JSE Limited	HAR
New York Stock Exchange, Inc.	HMY
NASDAQ	HMY
London Stock Exchange plc	HRM
Euronext Paris	HG
Euronext Brussels	HMY
Berlin Stock Exchange	HAM1
Issuer code	HAPS

UNAUDITED FINANCIAL REVIEW FOR THE THIRD QUARTER ENDING 31 MARCH 2008

QUARTERLY HIGHLIGHTS
- Harmony announces Newcrest as PNG partner
- Total cash operating cost down by 8.9%
- Cash operating profit increased to R828 million
- Headline earnings of 42 cents per share for continuing operations
- Restructuring complete, benefits to flow

FINANCIAL SUMMARY FOR THE THIRD QUARTER ENDING 31 MARCH 2008
(All results exclude Discontinued Operations unless otherwise indicated)

		Quarter March 2008	Quarter December 2007
Gold produced	- kg	10 347	12 403
	- oz	332 662	398 764
Cash costs	- R/kg	145 514	133 234
	- $/oz	609	613
Cash operating profit	- Rm	828	450
	- US$m	111	66
Basic earnings/(loss)	- SA c/s	41	(49)
	- US c/s	6	(7)
Headline earnings/(loss)	- SA c/s	42	(43)
	- US c/s	6	(6)
Fully diluted earnings/(loss)	- SA c/s	41	(48)
	- US c/s	6	(7)

		Q-on-Q % change	Year to date 2008
Gold produced	- kg	(16.6)	36 275
	- oz	(16.6)	1 166 263
Cash costs	- R/kg	(9.2)	136 608
	- $/oz	0.7	598
Cash operating profit	- Rm	84.0	1 594
	- US$m	68.2	225
Basic earnings/(loss)	- SA c/s	183.7	(137)
	- US c/s	185.7	(19)
Headline earnings/(loss)	- SA c/s	197.7	(32)
	- US c/s	200.0	(5)
Fully diluted earnings/(loss)	- SA c/s	185.4	(136)
	- US c/s	185.7	(19)

CHIEF EXECUTIVE'S REVIEW

Harmony has been through another demanding and active quarter of streamlining our operations in line with our strategic objectives. Much has been accomplished in the last two quarters and I am pleased with our progress to date. The accomplishments are attributed primarily to the sustained commitment and teamwork of Harmony's passionate leaders and hard-working people throughout the company.

Harmony's internal leadership conference which was held over two days in March reinforced the elements of `Back to Basics', which include production, safety, planning and reviewing, cost control and services. One of the most important aims of the conference is to spend quality time with the company's leaders by exchanging and sharing of knowledge in a more inter-active and productive manner. The March conference facilitated both a keen understanding of the changing dynamics within Harmony and assisted leaders to focus on positioning the company for the challenges and opportunities ahead. We have been through some pain, but I am confident that we have turned the corner and can begin to build on the new foundation.

To this end, we have commenced the rebuilding phase and over the ensuing months the company's leaders will roll-out the business strategy to all the shaft teams. Through strategically focused safety and productivity targets, we will begin to reflect improvements in the critical areas of production, tonnes per man, grade, cost reduction, but more importantly, in Rand/kg.
To accelerate the rebuilding phase, changes have already been effected to Harmony's mining structure with the elimination of coaches and the re-introduction of mine captains and shift bosses to improve production levels.

We have focused on our strategies of restructuring for profitability by shedding or closing high-cost operational areas and assets, and accelerating our underground and surface projects. Our restructuring has had sweeping implications for Harmony in that some of our high electricity consumption work-areas and high-cost operations have had to be closed and Conops terminated where it proved to be ineffective and inefficient. In this way, Harmony was able to absorb the 10% reduction in electricity supply because we were able to incorporate this challenge as another component of our restructuring efforts. However, we have submitted our request to Eskom for additional power that will be required by our projects as they begin to ramp-up to full capacity.

Over the past two quarters the company's staff complement has been reduced by 5985 employees. A reduction of 1 421 employees was evident in the March 2008 quarter. Noticeably the company's restructuring phase has had a negative impact and consequences on productivity. The termination of Conops at three of our operations - Masimong during the December 2007 quarter; Elandsrand and Tshepong during the March 2008 quarter - caused the SA underground tonnages and, to some extent, the grade to drop due to the reduction of the labour force and, in some instances, transferring labour to other operations.

External factors also played their part. Harmony's operations experienced a loss of production due to this year's lengthy Christmas holiday period. The effects of a five-day power cut were felt and similarly when it was restored at 80% of our previous consumption and thereafter the resultant build-up phase from 80% to 90% power supply. This resulted in an estimated total loss of more than 800 kilograms from our operations.

Financials

Harmony's operational performance from its continuing operations for the quarter under review was disappointing with 7.2% lower tonnages at 4 125 000 tonnes compared with 4 445 000 tonnes in the December quarter, resulting in a 16.6% decrease in kilograms produced of 10 347kg versus 12 403kg.

Total grade for the group was 10% lower at 2.51g/t, while the grade from our SA underground operations was recorded at 4.81g/t a 1.2% drop on the previous quarter. The company's cash operating costs increased by 9.2% to R145 514/kg from R133 234/kg.

It is pleasing to note that some of our restructuring efforts were evident in this quarter with the R147 million reduction in working costs. Total cash operating costs were down 8.9% to R1 506 million from R1 652 million.

A higher received gold price of US$944.40/oz and a weaker, thus more favourable, R/US$ exchange rate of R7.43/$ (R6.77/$) resulted in higher revenues of R2.3 billion compared with R2.1 billion and a net profit of R164 million compared with a net loss of R195 million for the previous quarter. Headline earnings stood at 42 cents per share versus a loss of 43 cents per share for the December 2007 quarter.

IT Financial System

We have made progress over the last two quarters with re-implementing the IT financial system and the retraining of all employees related to the job has commenced. We have performed the necessary checks and balances and we are confident that we will have a clean "bill of health" at the end of this financial year.

Strengthening the balance sheet

We continued to forge ahead with our activities to create value, strengthen the company's balance sheet and improve operational performance. Accordingly, we are determined to get all our operations on a sound footing with all operations profitable after taking capital expenditure into account. In our short-life operations we are considering ways of extending the life of mines. The operations have all the required infrastructure and we are considering options of increasing development capital.

The conditions precedent for the R1.9 billion transaction with Pamodzi Resources Fund are progressing smoothly and we are confident that these should be fulfilled by end of June 2008. Mr John Munro who has been appointed Chief Executive Officer of the newly named Rand Uranium Company commenced duties on 5 May 2008. We wish him every success with developing the new uranium entity into a world-class company in which we will hold a 40% stake.

On 17 January 2008, Harmony signed two separate transactions with African Precious Minerals (APM): in terms of the sale agreement APM would acquire 87% of Jeanette Gold Mines Limited for a purchase consideration of 1 500 000 ordinary APM shares and 1 500 000 half warrants. The shares and warrants to be granted to Harmony are estimated at being worth US$7.5 million (R52.5 million) and constitutes an 11% shareholding in APM. The second transaction entails two earn-in agreements for the Evander 6 shaft and Twistdraai assets in the Evander basin. These are subject to and conditional upon the fulfilment of significant conditions precedent by APM.

I believe that the earn-in agreement with APM is an excellent way of progressing our low priority projects to bankable feasibility stage in the current positive gold-price environment. In addition, the formation of strategic alliances with other companies allows us to optimise the use of our resources without placing additional pressure on our capital expenditure.

On 27 February 2008, Pamodzi Gold took full control of the Orkney assets following the fulfilment of all the conditions precedent. The R345 million purchase consideration for the assets was settled by the issuing of 30 million Pamodzi Gold shares, bringing Harmony's shareholding in Pamodzi Gold to 32%.

Although our Papua New Guinea (PNG) transaction was executed in the fourth quarter of 2008, I believe it prudent to make mention of the fact that Harmony and Newcrest Mining Limited of Australia signed a 50:50% joint venture agreement on 22 April 2008 for the development of Harmony's PNG assets.

Newcrest will earn its 50% interest in the new joint venture by contributing a maximum of US$525 million which will be paid in two tranches. An initial US$180 million payment to acquire a 30.01% interest by 30 June 2008, together with a reimbursement to Harmony of US$45 million in project expenditure, and a farm-in commitment for the remaining 19.99% of US$300 million, to fund project expenditure up to the commencement of mining operations at Hidden Valley.

The introduction of a quality partner such as Newcrest with significant technical skills, particularly in copper mining and bulk underground mining techniques including block caving techniques will provide additional expertise to the existing Harmony team in PNG and will add to the development potential of the PNG assets.

For Harmony, the creation of this joint venture facilitates significant capital investment in the PNG assets and substantially removes Harmony's obligation to continue funding the development of these assets entirely from our own cash flows. A further announcement will be made on SENS and in the press as soon as the financial effects are finalised.

Class action

We have been made aware of a pending class action in the United States of America against Harmony whereby some ADR holders are seeking damages pertaining to the company's business practices. We have retained legal professionals in that country to advise Harmony.

THE THIRD QUARTER ENDING 31 MARCH 2008 UNDER REVIEW

Harmony's SA continuing underground operations, delivered a disappointing operational performance for the third quarter ending 31 March 2008. Negative impacts included lower production and kilograms produced and loss of production due to the December holidays, the power outage and subsequent power build-up from 80% to the current 90%.

Tonnes Milled

All of the company's continued underground operations posted lower tonnages for the 31 March 2008 quarter. Tonnages decreased by 15.8% to 1 934 000 tonnes compared with 2 297 000 tonnes previously, resulting in the 16.8% drop in gold production from 11 175 kg to 9 302 kg for the quarter under review. Besides the above cited reasons the termination of Conops at a further two of the company's operations, the restructuring at Evander 7 and Bambanani and the 18 days suspension of production at Doornkop all contributed to the lower performance.

Recovery Grades
Recovery grades were steady to marginally down at 4.81g/t from 4.87g/t.

Cost Control
Cash costs were higher throughout the company with the exception of Masimong where costs were well contained during the quarter. Although cost control measures were applied, operating costs increased by 8.9% to R150 795/kg from R138 531/kg previously, all as a result of lower kilogram production.

Analysis of earnings per share

Earnings per share (SA cents)	Quarter ended March 2008	Quarter ended December 2007
Cash earnings	207	113
Basic earnings/(loss)	41	(49)
Headline earnings/(loss)	42	(43)
Fully diluted earnings/(loss)	41	(48)

CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited) (Rand)

	Notes	Quarter ended March 2008 R million	December 2007 R million	March 2007 * R million
Continuing operations				
Revenue		2 334	2 102	2 082
Production cost		(1 506)	(1 652)	(1 338)
Amortisation and depreciation		(190)	(228)	(189)
Corporate expenditure		(55)	(68)	(44)
Exploration expenditure		(55)	(42)	(25)
Care and maintenance costs of restructured shafts		(24)	(10)	(10)
Employment termination and restructuring costs	2	(86)	(75)	-
Share based compensation		(4)	(9)	(14)
Gain/(loss) on financial instruments		5	(14)	(24)
Provision for doubtful debt		(5)	(75)	-
Other (expenses)/income - net		(15)	(6)	24
Operating profit/(loss)		399	(77)	462
Loss from associates		(10)	-	-
Mark-to-market of listed investments		-	-	29
Profit/(loss) on sale of listed investments	6	-	-	1
Profit on sale of investment in associate		-	-	-
Investment income		54	74	31
Finance cost		(123)	(138)	(101)
Profit/(loss) before taxation		320	(141)	422
Taxation		(156)	(54)	(107)
Net profit/(loss) from continuing operations		164	(195)	315

Discontinued operations	3			
Profit/(loss) from discontinued operations		85	226	(67)
Profit/(loss) on the sale of assets		100	(51)	-
(Loss)/profit from measurement to fair value less cost to sell		(4)	66	-
Net profit/(loss)		345	46	248
Earnings/(loss) per share from continuing operations attributable to the equity holders of the company during the year (cents)	4			
- Basic earnings/(loss)		41	(49)	79
- Headline earnings/(loss)		42	(43)	78
- Fully diluted earnings/(loss)		41	(48)	78
Earnings/(loss) per share from discontinuing operations attributable to the equity holders of the company during the year (cents)	4			
- Basic earnings/(loss)		45	60	(17)
- Headline earnings/(loss)		21	57	(19)
- Fully diluted earnings/(loss)		45	59	(17)
Total earnings/(loss) per share from all operations attributable to the equity holders of the company during the year (cents)	4			
- Basic earnings/(loss)		86	11	62
- Headline earnings		63	14	59
- Fully diluted earnings/(loss)		86	11	61

	Nine months ended	
	March 2008	March 2007 *
	R million	R million
Continuing operations		
Revenue	6 549	6 085
Production cost	(4 955)	(4 073)
Amortisation and depreciation	(617)	(539)
Corporate expenditure	(196)	(161)
Exploration expenditure	(142)	(111)
Care and maintenance costs of restructured shafts	(42)	(42)
Employment termination and restructuring costs	(162)	-
Share based compensation	(23)	(36)
Gain/(loss) on financial instruments	(5)	12
Provision for doubtful debt	(80)	-

Other (expenses)/income - net	(42)	95
Operating profit/(loss)	285	1 230
Loss from associates	(10)	(18)
Mark-to-market of listed investments	33	81
Profit/(loss) on sale of listed investments	(459)	1
Profit on sale of investment in associate	-	236
Investment income	194	102
Finance cost	(383)	(283)
Profit/(loss) before taxation	(340)	1 349
Taxation	(207)	(342)
Net profit/(loss) from continuing operations	(547)	1 007
Discontinued operations		
Profit/(loss) from discontinued operations	289	(6)
Profit/(loss) on the sale of assets	28	-
(Loss)/profit from measurement to fair value less cost to sell	55	-
Net profit/(loss)	(175)	1 001
Earnings/(loss) per share from continuing operations attributable to the equity holders of the company during the year (cents)		
- Basic earnings/(loss)	(137)	253
- Headline earnings/(loss)	(32)	175
- Fully diluted earnings/(loss)	(136)	250
Earnings/(loss) per share from discontinuing operations attributable to the equity holders of the company during the year (cents)		
- Basic earnings/(loss)	93	(2)
- Headline earnings/(loss)	67	(4)
- Fully diluted earnings/(loss)	92	(1)
Total earnings/(loss) per share from all operations attributable to the equity holders of the company during the year (cents)		
- Basic earnings/(loss)	(44)	251
- Headline earnings	35	171
- Fully diluted earnings/(loss)	(44)	249

* The comparative figures were adjusted to exclude further discontinued operations and interest capitalised, but not adjusted for approximately R250 million in cost, relating to the March 2007 quarter that was only captured in the June 2007 quarter, as previously reported.

CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

	Notes	At March 2008 (Unaudited) R million	At December 2007 (Reviewed) R million	At June 2007 (Audited) R million
Assets				
Non-current assets				
Property, plant and equipment		26 407	25 133	24 506
Intangible assets	5	2 477	2 307	2 307
Restricted cash		80	81	5
Investments in financial assets	6	1 413	1 402	1 387

Investments in associates	7	341	7	7
Deferred income tax		2 711	2 462	2 321
Trade and other receivables		7	39	95
		33 436	31 431	30 628
Current assets				
Inventories		654	709	742
Investments in financial assets	6	-	-	2 484
Trade and other receivables		993	851	918
Income and mining taxes		58	41	66
Restricted cash		-	-	274
Cash and cash equivalents		346	425	711
		2 051	2 026	5 195
Non-current assets classified as held for sale	3	1 716	2 001	1 284
		3 767	4 027	6 479
Total assets		37 203	35 458	37 107
Equity and liabilities				
Share capital and reserves				
Share capital	5	25 866	25 677	25 636
Other reserves		731	84	(349)
Accumulated loss		(1 779)	(2 124)	(1 604)
		24 818	23 637	23 683
Non-current liabilities				
Borrowings	8	1 918	1 878	1 743
Deferred income tax		5 310	5 191	5 031
Provisions for other liabilities and charges		1 078	1 082	1 216
		8 306	8 151	7 990
Current liabilities				
Trade and other payables		722	686	1 488
Income and mining taxes		195	73	50
Provisions and accrued liabilities		261	222	267
Borrowings	8	2 009	1 995	2 855
Bank overdraft		-	-	220
Shareholders for dividends		6	7	7
		3 193	2 983	4 887
Liabilities directly associated with non-current assets classified as held for sale	3	886	687	547
		4 079	3 670	5 434
Total equity and liabilities		37 203	35 458	37 107
Number of ordinary shares in issue		402 818 020	400 196 978	399 608 384

Net asset value per share (cents)	6 161	5 906	5 927

The accompanying notes are an integral part of these condensed consolidated financials statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited) (Rand)

	Issued share capital R million	Other reserves R million
Balance - 30 June 2007 (as previously reported)	25 636	(349)
Change in accounting policy for the capitalisation of interest on assets under construction	-	-
Balance - 30 June 2007 (restated)	25 636	(349)
Issue of share capital	230	-
Currency translation adjustment and other	-	1 080
Net loss	-	-
Balance as at 31 March 2008	25 866	731
Balance - 30 June 2006 (as previously reported)	25 489	(271)
Change in accounting policy for the capitalisation of interest on assets under construction	-	-
Balance - 30 June 2006 (restated)	25 489	(271)
Issue of share capital	101	-
Currency translation adjustment and other	-	192
Net profit	-	-
Balance as at 31 March 2007	25 590	(79)

	Accumulated loss R million	Total R million
Balance - 30 June 2007 (as previously reported)	(1 681)	23 606
Change in accounting policy for the capitalisation of interest on assets under construction	77	77
Balance - 30 June 2007 (restated)	(1 604)	23 683
Issue of share capital	-	230
Currency translation adjustment and other	-	1 080
Net loss	(175)	(175)
Balance as at 31 March 2008	(1 779)	24 818
Balance - 30 June 2006 (as previously reported)	(2 015)	23 203
Change in accounting policy for the capitalisation of interest on assets under construction	48	48
Balance - 30 June 2006 (restated)	(1 967)	23 251
Issue of share capital	-	101
Currency translation adjustment and other	-	192
Net profit	1 001	1 001
Balance as at 31 March 2007	(966)	24 545

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited) (Rand)

		Three months ended	
	Notes	March 2008 R million	December 2007 R million

Cash flow from operating activities			
Cash generated/(utilised) by operations		794	(376)
Interest and dividends received		64	76
Interest paid		(123)	(118)
Income and mining taxes paid		(41)	(9)
Cash generated/(utilised) by operating activities		694	(427)
Cash flow from investing activities			
Decrease/(increase) in restricted cash		20	(71)
Net proceeds on disposal of listed investments		-	-
Net additions to property, plant and equipment		(884)	(734)
Other investing activities		6	65
Cash utilised by investing activities		(858)	(740)
Cash flow from financing activities			
Long-term loans raised		-	10
Long-term loans repaid		(6)	-
Ordinary shares issued - net of expenses		40	5
Cash generated by financing activities		34	15
Foreign currency translation adjustments		43	16
Net (decrease)/increase in cash and equivalents		(87)	(1 136)
Cash and equivalents - beginning of period		435	1 571
Cash and equivalents - end of period	9	348	435

	Nine months ended	
	March	March
	2008	2007
	R million	R million
Cash flow from operating activities		
Cash generated/(utilised) by operations	472	1 469
Interest and dividends received	209	117
Interest paid	(300)	(143)
Income and mining taxes paid	(62)	(3)
Cash generated/(utilised) by operating activities	319	1 440
Cash flow from investing activities		
Decrease/(increase) in restricted cash	223	-
Net proceeds on disposal of listed investments	1 310	229
Net additions to property, plant and equipment	(2 451)	(1 765)
Other investing activities	20	(66)
Cash utilised by investing activities	(898)	(1 602)
Cash flow from financing activities		
Long-term loans raised	2 098	151
Long-term loans repaid	(1 808)	-
Ordinary shares issued - net of expenses	64	101
Cash generated by financing activities	354	252
Foreign currency translation adjustments	79	(11)
Net (decrease)/increase in cash and equivalents	(146)	79
Cash and equivalents - beginning of period	494	906
Cash and equivalents - end of period	348	985

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2008

1. Accounting policies

(a) Basis of accounting

The condensed consolidated interim financial statements for the period ended 31 March 2008 have been prepared using accounting policies that comply with International Financial Reporting Standards (IFRS), which are consistent with the accounting policies used in the audited annual financial statements for the year ended 30 June 2007, except for accounting policy changes made after the date of the annual financial statements. These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the financial statements for the year ended 30 June 2007.

New accounting standards and IFRIC interpretations

Certain new accounting standards and IFRIC interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2008. These new standards and interpretations have not been early adopted by the Group and a reliable estimate of the impact of the adoption thereof for the Group cannot yet be determined for all of them, as management are still in the process of determining the impact thereof on future financial statements.

At the date of finalising of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

Title	Effective date
New Statement	
· IFRS 8 Operating Segments	^ Financial year commencing on or after 1 January 2009
Amendments	
· IAS 1 (Revised) - Presentation of Financial Statements Revised	^ Financial year commencing on or after 1 January 2009
· IAS 27 (Revised) - Consolidated and Separate Financial Statements	# Financial year commencing on or after 1 July 2009
· IAS 32 (Revised) - Financial Instruments: Presentation	# Financial year commencing on or after 1 January 2009
· IFRS 2 (Revised) - Share-based Payments	# Financial year commencing on or after 1 January 2009
· IFRS 3 (Revised) - Business Combinations	# Financial year commencing on or after 1 July 2009
New Interpretation	
· IFRIC 12 - Service Concession Arrangements	* Financial year commencing on or after 1 January 2008
· IFRIC 13 - Customer Loyalty Programmes	* Financial year commencing on or after 1 July 2008
· IFRIC 14 - IAS 19 The Limit on a Defined Benefit Asset,	# Financial year commencing on or after 1 January 2008

Minimum Funding Requirements and their Interactions

^ Affects disclosure
* Will not impact materially
# Not yet assessed

(b) Implementation of accounting policy
IAS 23 (Revised) - Borrowing Costs: The company early adopted IAS 23 (Revised) - Borrowing Costs, retrospectively as of 1 July 2000, which requires that management capitalise borrowing costs directly attributable to the acquisition and construction of qualifying assets. Qualifying assets are assets that take a substantial time to get ready for their intended use.

The impact of this adjustment was as follows:

	Quarter ended		
	March 2008 (Unaudited) R million	December 2007 (Unaudited) R million	March 2007 (Unaudited) R million
Effect on net loss:			
Decrease in interest expense	11	22	5
Income tax	(3)	(7)	(1)
Decrease in net loss	8	15	4
Effect on opening accumulated loss:			
Decrease in interest expense	137	115	80
Income tax	(40)	(33)	(23)
Decrease in accumulated loss	97	82	57

	Nine months ended	
	March 2008 (Unaudited) R million	March 2007 (Unaudited) R million
Effect on net loss:		
Decrease in interest expense	40	14
Income tax	(12)	(4)
Decrease in net loss	28	10
Effect on opening accumulated loss:		
Decrease in interest expense	108	68
Income tax	(31)	(20)
Decrease in accumulated loss	77	48

The borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are dealt with in income in the period in which they are incurred.

2. Employment termination and restructuring costs
During the December 2007 quarter, a voluntary retrenchment process was commenced due to the decision to decentralise services.

3. Non-current assets held for sale and discontinued operations

The assets and liabilities related to Mt Magnet and South Kal (operations in Australia), ARMgold Welkom and Orkney operations (operations in the Free State and Northwest areas), and Kudu and Sable (operations in the Free State area), have been presented as held for sale on 30 June 2007.

On 6 December 2007, the sale relating to the South Kal operation (operation in Australia) was concluded at a loss, net of tax, of R51 million and the assets were derecognised.

On 27 February 2008, the sale relating to the Orkney operations (operations in the Northwest area) was concluded at a profit, net of tax, of R99 million and the assets were derecognised.

The assets and liabilities relating to the Cooke 1, Cooke 2, Cooke 3, Cooke plant and relating surface operations (operations in the Gauteng area) have been presented as held for sale following the approval of the Group's management on 16 October 2007.

Underground operations at St Helena shaft were ceased during November 2007 and was classified as a discontinued operation.

The comparative results have been restated due to these reclassifications.

4. Earnings/(loss) per share

Earnings/(loss) per share is calculated on the weighted average number of shares in issue for the quarter ended 31 March 2008: 400.7 million (31 December 2007: 399.8 million, 31 March 2007: 398.4 million) and the nine months ended 31 March 2008: 400.0 million (31 March 2007: 397.7 million).

The fully diluted earnings/(loss) per share is calculated on weighted average number of diluted shares in issue for the quarter ended 31 March 2008: 403.5 million (31 December 2007: 402.1 million, 31 March 2007: 403.3 million) and the nine months ended 31 March 2008: 402.5 million (31 March 2007: 402.8 million). The effect of the share options is anti-dilutive.

	Quarter ended		
	March 2008 (Unaudited)	December 2007 (Unaudited)	March 2007 (Unaudited)
Total earnings/(loss) per share (cents):			
Basic earnings/(loss)	86	11	62
Headline earnings	63	14	59
Fully diluted earnings/(loss)	86	11	61
	R million	R million	R million
Reconciliation of headline earnings/(loss):			
Continuing operations			
Net profit/(loss)	164	(195)	315
Adjusted for:			
Profit on sale of property, plant and equipment	(1)	(29)	(4)
(Profit)/loss on sale of listed investment (Gold Fields)	-	-	(1)
Profit on sale of associate			

(Western Areas)	-	-	-
Provision for doubtful debt	4	53	-
Headline profit/(loss)	167	(171)	310
Discontinued operations			
Net profit/(loss)	181	241	(67)
Adjusted for:			
(Profit)/loss on sale of property, plant and equipment	(100)	51	-
Profit on sale of investments	-	-	(9)
Impairment of assets/(reversal of impairment)	4	(66)	-
Headline profit/(loss)	85	226	(76)
Total headline profit	252	55	234

	Nine months ended	
	March 2008 (Unaudited)	March 2007 (Unaudited)
Total earnings/(loss) per share (cents):		
Basic earnings/(loss)	(44)	251
Headline earnings	35	171
Fully diluted earnings/(loss)	(44)	249
	R million	R million
Reconciliation of headline earnings/(loss):		
Continuing operations		
Net profit/(loss)	(547)	1 007
Adjusted for:		
Profit on sale of property, plant and equipment	(28)	(90)
(Profit)/loss on sale of listed investment (Gold Fields)	392	(1)
Profit on sale of associate (Western Areas)	-	(220)
Provision for doubtful debt	57	-
Headline profit/(loss)	(126)	696
Discontinued operations		
Net profit/(loss)	372	(6)
Adjusted for:		
(Profit)/loss on sale of property, plant and equipment	(49)	-
Profit on sale of investments	-	(10)
Impairment of assets/(reversal of impairment)	(55)	-
Headline profit/(loss)	268	(16)
Total headline profit	142	680

5. Intangible assets

On 28 March 2007, Harmony announced that it had concluded negotiations with Rio Tinto Limited ("Rio Tinto") in terms of which the parties have agreed that Harmony purchase the Rio Tinto rights under the royalty agreement, which was entered into prior to the acquisition by Harmony of the Hidden Valley and Kerimenge deposits in Papua New Guinea.

In terms of the royalty agreement Rio Tinto had the rights to receive a portion of between 2% and 3.5% of future ounces produced by the Hidden Valley mine in Papua New Guinea.

The transaction between Harmony and Rio Tinto concluded on the 21 March 2008.

The consideration paid by Harmony to Rio Tinto amounted to US$22.5 million and was settled as follows:

· The equivalent US$20 million in new ordinary shares of Harmony Gold Mining Company Limited, issued as fully paid-up; and

· The balance of US$2.5 million paid in cash.

6. Investment in financial assets

	March 2008 (Unaudited) R million	December 2007 (Unaudited) R million	June 2007 (Audited) R million
Current			
Investment in African Rainbow Minerals Limited (see note 7)	-	-	1 051
Investment in Gold Fields Limited*	-	-	1 433
	-	-	2 484
Non-current			
Environmental Trust Funds	1 271	1 233	1 332
Other	142	169	55
	1 413	1 402	3 871

* During the September 2007 quarter Harmony sold all of its remaining Gold Fields Limited (GFI) shares for a loss of R459 million.

7. Investment in associate

On 27 February 2008, Pamodzi Gold Limited ("Pamodzi") bought the Orkney operations from the Harmony Group for a consideration of 30 000 000 Pamodzi shares. This resulted in Harmony Gold Mining Company owning 32.4% of Pamodzi. On 31 March 2008 the book value for the investment was R335.5 million.

8. Borrowings

	March 2008 (Unaudited) R million	December 2007 (Reviewed) R million	June 2007 (Audited) R million
Unsecured long-term borrowings			
Convertible unsecured fixed rate bonds	1 605	1 583	1 541
Africa Vanguard Resources (Proprietary) Limited	32	32	32
	1 637	1 615	1 573
Less: Short-term portion	-	-	-
Total unsecured long-term borrowings	1 637	1 615	1 573
Secured long-term borrowings			
Westpac Bank Limited*	119	100	2
Africa Vanguard Resources (Doornkop) (Pty) Limited (Nedbank Limited)	188	181	170
ARM Empowerment Trust 1 (Nedbank Limited)**	-	-	450
ARM Empowerment Trust 2 (Nedbank Limited)**	-	-	601
Rand Merchant Bank	-	-	1 802
Nedbank Limited	2 000	2 000	-

Less: Transaction costs	(17)	(23)	-
	2 290	2 258	3 025
Less: Short-term portion	(2 009)	(1 995)	(2 855)
Total unsecured long-term borrowings	281	263	170
Total long-term borrowings	1 918	1 878	1 743

* The lease was entered into for the purchase of mining fleet to be used on the Hidden Valley project.

** The guarantees relating to the Nedbank loans were cancelled on 28 September 2007 and consequently Harmony has no further obligations to Nedbank.

The ARM investment and associated Nedbank loans were derecognised from this date.

The future minimum lease payments are as follows:

	March 2008 (Unaudited) R million	December 2007 (Reviewed) R million	June 2007 (Audited) R million
Due within one year	27	26	-
Due between one and five years	102	97	-
	129	123	-

9. Cash and cash equivalents

Comprises of:

	March 2008 (Unaudited) R million	December 2007 (Reviewed) R million	March 2007 R million
Continuing operations	346	425	985
Discontinued operations	2	10	-
Total cash and cash equivalents	348	435	985

10. Commitments and Contingencies

	March 2008 (Unaudited) R million	December 2007 (Reviewed) R million	June 2007 (Audited) R million
Capital expenditure commitments			
Contracts for capital expenditure	1 191	819	352
Authorised by the directors but not contracted for	1 422	1 987	1 881
	2 613	2 806	2 233

This expenditure will be financed from existing resources and where appropriate, borrowings.

Contingent liabilities			
Guarantees and suretyships	18	18	18
Environmental guarantees	173	152	129
	191	170	147

11. Subsequent events

Contingent liability
On 18 April 2008, Harmony Gold Mining Company Limited was made aware that it has been named or may be named as a defendant in a lawsuit filed in the U.S. District Court in the Southern District of New York on behalf of certain purchasers and sellers of Harmony's American Depositary Receipts ("ADRs"). Harmony has retained legal counsel, who will advise Harmony on further developments in the U.S.

Papua New Guinea (PNG) assets
On 22 April 2008, Harmony Gold Mining Company Limited ("Harmony") announced that they had signed an agreement with Newcrest Mining Limited ("Newcrest"), which allows Newcrest to earn a 50% interest in Harmony's Papua New Guinea (PNG) gold assets. Newcrest will earn its 50% interest in the new joint venture by contributing a maximum of US$525 million.

The commitment will be in two stages: (i) an initial US$180 million payment to acquire a 30.01% interest by 30 June 2008, together with a reimbursement to Harmony of US$45 million in project expenditure and (ii) a farm-in commitment for the remaining 19.99% of approximately US$300 million, to fund project expenditure up to the commencement of mining operations at Hidden Valley.

A further announcement will be made on SENS and in the press as soon as the financial effects are finalised. Accordingly, Harmony shareholders are advised to exercise caution when trading in their securities until such time as a further announcement is made.

12. Segment report
The primary reporting format of the company is by business segment. As there is only one business segment, being mining, extraction and production of gold, the relevant disclosures have been given in the condensed consolidated financial statements.

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