

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
London Stock Exchange plc	HRM
Euronext Paris	HG
Euronext Brussels	HMY
Berlin Stock Exchange	HAM1
NASDAQ	HMY
Issuer code	HAPS

FINANCIAL REVIEW FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2008

ANNUAL HIGHLIGHTS

- \* Cash operating profit up by 26%
- \* Extensive restructuring of operations completed
- \* Harmony PNG/Newcrest Stage 1 of partnership finalised (shortly after year end)
- \* Tshepong 66 decline project complete
- \* Phakisa brought into production

FINANCIAL SUMMARY FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2008

(All results exclude Discontinued Operations unless otherwise indicated)

		Quarter June 2008	Quarter March 2008	Q-on-Q % variance
Gold produced	- kg	11 694	10 347	13.0
	- oz	375 970	332 662	13.0
Cash costs	- R/kg	138 940	146 620	5.2
	- \$/oz	556	609	8.7
Cash operating profit	- Rm	995	817	21.8
	- US\$m	128	111	15.3
Basic (loss)/profit	- SA c/s	(60)	38	(257.9)
	- US c/s	(8)	5	(60.0)
Headline profit/(loss)	- SA c/s	38	39	(2.6)
	- US c/s	5	5	-

		Quarter June 2007	FY08	FY07
Gold produced	- kg	12 414	48 227	54 340
	- oz	399 118	1 550 527	1 747 071
Cash costs	- R/kg	149 379	138 319	110 785
	- \$/oz	655	591	479
Cash operating profit	- Rm	25	2 537	2 016
	- US\$m	4	351	280
Basic (loss)/profit	- SA c/s	(43)	(199)	206
	- US c/s	(6)	(27)	29
Headline profit/(loss)	- SA c/s	(81)	19	96
	- US c/s	(11)	3	13

CHIEF EXECUTIVE'S REVIEW

It is my pleasure as Chief Executive Officer of Harmony to submit this financial report for the financial year ended 30 June 2008 to shareholders after managing the company for a full financial year.

2008 Review

I will briefly review the company's activities over the past year and its

current financial status, expanding on the changes that were implemented to return the company to profitability in order to generate positive financial returns, in the future, for our shareholders.

Before proceeding with this year's corporate and financial activities, I would like to draw attention to the Elandsrand incident that occurred on 3 October 2007. I want to thank our Chairman and the Harmony team involved in the successful handling of the incident for their support and sterling efforts. Gratefully there were no negative consequences from the compressed air column that fell down the mine shaft.

The Elandsrand incident brought the South African mining industry's safety record squarely under the spotlight. This has triggered a heightened sense of corporate awareness towards the critical issues of occupational safety and health. Safety enjoys priority at Harmony and non-negotiable safety standards have been formulated which are reviewed and performances audited. I am pleased to inform you that last year's positive safety performance was maintained in the 2008 financial year.

Turning to the financial performance for the year under review, we carried out a due diligence on our mines towards the end of 2007 to understand the challenges facing the company at that time. Based on the findings we embarked on a restructuring strategy. We recognised that stringent cost control measures had to be put in place to reduce their negative impact. Thus, all capital expenditure was reviewed and all frills expended without disrupting the delivery of the projects. The restructuring process also brought about the transfers of 13 101 employees and the termination of employment of 5 119 of our employees. This reduced the average age of our workforce from 47 to 43 years.

Management was strengthened and we decentralised our regional operations. We also made changes to our mining structure by eliminating coaches and re-introducing mine captains and shift bosses to improve production.

Harsh decisions had to be taken regarding the productivity and efficiency of Conops at some of our operations. During the year Conops was terminated at Elandsrand, Evander 2 and 5, Cooke 1, 2 and 3 shafts, Masimong and Tshepong. I am pleased to report that some benefits are already evident in the current quarter from Tshepong and Elandsrand where production has been boosted.

Unfortunately early in January 2008, the South African economy suffered a setback when Eskom - the national power utility - announced that it was unable to supply uninterrupted power to the mining industry, amongst others. This affected our strategic planning; new plans, incorporating the reduced power consumption, were devised and implemented. The company continues to operate on 90% electricity consumption - 10% down from its previous consumption.

The new strategic plans aligned the whole company with the aim to conserve electricity. This led to shafts and mining areas of high energy consumption being closed down. Taking the electricity challenge into account, our objective for the next year, barring any unforeseen circumstances, is to maintain the current production level of 12 000kg of gold per quarter from the 13 500kg before the power reduction. We have laid out an aggressive schedule to bring all our projects to full capacity by 2012.

The last component of the due diligence was to honour the transactions that had been entered into with regards to our discontinued assets in South Africa and Australia. Accordingly, Orkney 2, 4 and 7 shafts were purchased by Pamodzi Gold who took full ownership on 27 February 2008 when the transaction was renegotiated, bringing Harmony's shareholding in Pamodzi Gold to 32%.

South Kal Mines in Australia was sold to Dioro Exploration NL and all

conditions precedent were met on 30 November 2007. Unfortunately the Mt Magnet deal was not concluded and we have recommenced the sale process. In the interim, the operations remain on care and maintenance, but we continue with the exploration of our tenements in the area.

Concurrently with the restructuring, we pursued joint venture opportunities that offered obvious operational synergies. On the Cooke shafts in Randfontein and in the Cooke tailings dam, we recognised the uranium potential, together with the gold potential and realised that this could be a formidable value creation opportunity. On 19 December 2007, Harmony concluded an agreement with Pamodzi Resources Fund (PRF) and First Reserve Incorporated (FRI), backed by APM and FRI, whereby we would retain a 40% stake in a new company (Rand Uranium Company) by selling 60% to PRF. The agreement has been extended to 12 September 2008 due to outstanding conditions precedent which include the approvals from the Department of Minerals and Energy and the National Nuclear Regulator.

It gives me pleasure to announce that all the conditions precedent have been met for the 50:50 joint venture entered into on 22 April 2008 with Newcrest Mining Limited, Australia, for Harmony's PNG assets. The first tranche of the deal, US\$229 million, was received by Harmony on 7 August 2008. This concludes Stage 1 signifying Newcrest's ownership of 30.01% and the commencement of Stage 2, which requires that Newcrest increase its interest to 50% through the sole funding of all the capital expenditure for Hidden Valley. As mentioned previously, Newcrest is a quality partner with significant technical skills that will provide additional expertise to the existing Harmony team in PNG and add to the development potential of the PNG assets.

The creation of the joint venture reduces Harmony's operational risk in PNG and strengthens Harmony's balance sheet, simultaneously reducing our capital expenditure requirements at Hidden Valley. In addition, the partnership improves the potential of the Wafi-Golpu deposit and its prospective exploration tenements, to turn them to viable resources.

#### GROUP PERFORMANCE

Harmony's operations recorded a satisfactory operational improvement in the fourth quarter, however, the Group delivered a disappointing financial performance for the financial year ended 30 June 2008.

A net loss of R245 million was recorded compared with a net profit of R382 million for the financial year ended 30 June 2007. This is mainly due to non-cash item losses from the sale of Gold Fields shares amounting to R459 million, the loss from associates (primarily Pamodzi Gold) amounting to R78 million, impairment of investments in associates (primarily Pamodzi Gold) of R95 million and impairment of assets amounting to R316 million.

Revenue for the year from continuing operations was up by 14.6% to R9 210 million from R8 037 million for the financial year 2007 on the back of an improved gold price in dollar terms of US\$818/oz and a steady R/\$ exchange rate of R7.26. The Group's cash operating profit increased by 25.8% to R2 537 million compared with R2 016 million for 2007.

Cash operating costs increased year-on-year by R652 million from R6 021 million to R6 673 million, for the year under review. Although stringent measures for cost containment had been implemented throughout the company, inflationary pressures were evident not only in most of our consumables such as electricity, steel and fuel, to a lesser degree, but also salaries.

Harmony's total cash operating costs were up by 7.1% quarter-on-quarter to R1 625 million from R1 517 million. The company ascribes this in part to increases

in electricity tariffs, production tonnages and the bonus incentives paid to mine overseers and shift bosses after the change in the mining structure.

Harmony reported a basic loss from continuing operations of 199 cents per share for the year under review compared with a profit of 206 cents per share for financial year 2007 and headline earnings of 19 cents per share for financial year 2008 compared with a headline earnings of 96 cents per share for financial year 2007.

#### Other financial items

##### Exploration expenditure

Harmony's exploration activities for continuing operations carried out during the year amounted to R205 million compared with R194 million in financial year 2007. Exploration activities occurred mostly in Papua New Guinea. The Wafi-Golpu exploration tenements have been a large focus area with exploration occurring on four potential copper-gold porphyry deposits. Exploration for further gold deposits in the area surrounding the Hidden Valley mine was done and will continue in 2009.

Continued exploration in PNG and the high-potential Wafi-Golpu area positions Harmony favourably for substantial growth. We will continue to focus on our drive to establish viable resources to add to our pipeline of gold ounces.

A small amount of drilling exploration also occurred in South Africa. Harmony's South African exploration programme for 2009 financial year includes the drilling of Evander South and several underground areas in existing operations (mainly B-reef and A-reef) in the Free State.

##### Impairment

An impairment of R316 million is attributed to the re-assessment of the assets at Evander 5, West Shaft, Kudu/Sable and Kalgold.

#### CAPITAL EXPENDITURE

Attributable capital expenditure during 2008 totalled R3 647 million, of which R1 428 million of this expenditure was incurred at the Hidden Valley mine project in Papua New Guinea. It is anticipated that Hidden Valley will require similar capex investment in the 2009 financial year. Harmony will, however, only be responsible for a small portion of that commitment as our joint venture partner Newcrest will cover the remaining requirements from August 2008 as prescribed by Stage 2 of the partnership.

#### STRATEGY

The lengthy process of business plans was finalised toward the end of the June 2008 quarter. The Group's business strategy has now been rolled out throughout the Group.

Each operation has been separately assessed and individual benchmarks and targets - which must be achieved by each operation - have been applied. The production benchmarks include tonnes per man, grams per person and cost reduction in Rand per kilogram.

We are confident that improvements in costs, safety, productivity, grade and mine call factors will become evident in the quarters ahead.

In addition, Harmony recently committed to training programmes and related development initiatives, especially in the fields of leadership development and team training. These programmes are already showing improvements in attitudes and morale.

#### ORE RESERVES

At 30 June 2008, Harmony's ore reserves reflected a year-on-year depletion of 2.0 million ounces. Corporate activity, restructuring of certain shafts and

geological related changes accounts for a further decrease of 5.6 million ounces of reserves. On the positive side there is a net addition of 4.5 million ounces of reserves from surface stockpiles.

The Statement of Mineral Resources and Ore Reserves, produced in accordance with the South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC Code), the Australian Code (JORC Code) as well as with the Industry Guide 7 of the United States Securities and Exchange Commission, shows Harmony's gold mineral resources of 253.6 million ounces and ore reserves of 50.5 million ounces as at 30 June 2008. The mineral resources indicates a year-on-year negative variance of 28 million ounces mainly as a result of corporate activity relating to Papua New Guinea, Australia and the Randfontein Cooke shafts.

A gold price of US\$750/oz was used for the conversion of Mineral Resources to Ore Reserves at our South African and Australian operations. An exchange rate of US\$/ZAR7.46 for South Africa and AU\$/US\$0.80 for Australia has been used, resulting in a gold price of R180 000/kg and AU\$850/oz, respectively.

In addition to the gold reserves, Harmony also reports its equity reserves (69.9%) for silver, copper and molybdenum from its PNG operations. Metal prices are assumed at US\$12/oz for silver, US\$2.40/lb for copper and US\$20/lb for molybdenum.

#### DIVIDEND

Harmony's continued commitments to large capital expenditure projects will mean that the cash generated by the operations will be used to continue to fund our projects into full production stage. To this end, no final dividend was declared by the Board of Directors for the financial year ended 30 June 2008. The dividend policy will be reviewed in the second half of the 2009 financial year.

#### OUTLOOK

Harmony's outlook remains focused on sustainable organic growth. Opportunities for further optimisation, improved production and production cost management will be exploited. Enhanced cash flow will be used prudently to reduce our debt and finance new mine capacity and other growth initiatives.

PNG and specifically the Wafi-Golpu area, because of its proximity to our Hidden Valley project, will remain our major exploration focus. This region provides opportunities to create value for shareholders because of the possibilities of a larger and longer pipeline of quality and diversified commodities projects. Thus, some of the funds available to Harmony from the Newcrest partnership will be invested in exploring our tenements for additional reserves and resources.

In South Africa, Evander South in Mpumalanga offers several new opportunities for additional reserves. This implies commensurate exploration opportunities for the adjacent Poplar and Rolspruit areas. Furthermore, with the strong Rand/Dollar gold price, growth opportunities are plentiful from the 1 billion tonnes of surface tailings in the Free State of which the possibility of treating 12Mt a year at St Helena over the next 20 years will be investigated. Harmony has been and will remain an acquisitive company should opportunities exist or arise. Lately, we have entered into several partnering relationships, the largest being with Rand Uranium and Newcrest in PNG. We will continue to look for value opportunities on partnering some of our assets that have not been approved by the board as new projects for the 2009 financial capital programme.

A vote of thanks

I wish to thank the Board of Directors for their valued support and guidance

during one of Harmony's toughest years. I wish to thank all the employees and managers of Harmony for their hard work and depth of commitment to achieving targets and to elevate performance. Lastly, I would like to thank our shareholders for their loyalty to Harmony through this tough period.

#### SAFETY AND HEALTH REPORT

- \* Harmony recorded an improved safety performance for FY2008
- \* Target achieved three and a half years of Fatality Free shifts
- \* Evander achieved 1 500 000 Fatality Free shifts
- \* Tshepong Mines achieved 500 000 Fatality Free shifts
- \* Virginia operations achieved One Million Fatality Free shifts

Fatality injury rate (per million hours worked)

SEE PRESS FOR GRAPH

It is encouraging that the improvements in safety performance achieved by Harmony in 2007 were sustained in 2008. Management remains committed to zero-fatalities and every effort is being made to achieve this objective. Safety is the number one priority among all operational teams and many hours are being dedicated towards safety leadership and awareness.

Safety audits have been intensified and the second audit programme was completed at the end of June 2008. These audits include some non-negotiable safety principles:

- \* Management to lead by example
- \* Continuous verbal communication with all team members
- \* Visible awareness-creation on safety
- \* Recognise and reward safety achievements
- \* Involve all stakeholders

The June quarter showed a 31.8% improvement in the fatality injury frequency rate (FIFR) of 0.15 compared with 0.35 for the March quarter. An annualised improvement of 18.2% was achieved for 2008.

The Lost Time Injury Frequency Rate (LTIFR) improved by 19.7% during the quarter from a rate of 13.46 to 11.39, while an exceptional annualised improvement of 16% was achieved.

Regrettably four employees lost their lives at Harmony's operations during the June 2008 quarter as a result of work-related accidents. Harmony's deepest condolences are extended to the families of the deceased employees.

During the year under review, the Group recorded some remarkable safety achievements, among them was Target's formidable feat of three years of fatality free shifts. During the June 2008 quarter, Evander and Tshepong both attained half-a-million fatality free shifts and Virginia, comprising Harmony, Merriespruit, Unisel and Brand, achieved their One Million Fatality Free shifts.

There were no lost time injuries at Hidden Valley during the quarter. Part of this success can be attributed to effective weekly site inspections. In addition, several training and proficiency programmes were developed and rolled out during June 2008.

These are designed to improve the level of risk identification and safe work practices at construction sites.

FOURTH QUARTER AND YEAR ENDED 30 JUNE 2008 UNDER REVIEW

Volumes milled for the June 2008 quarter increased by 9.9% from 4 125 000 tonnes to 4 534 000 tonnes. Production was up by 13%, with an increase of 1 347kg of gold compared with the March 2008 quarter. This is despite the four public holidays during the quarter.

The disappointing 5.4% drop in the SA underground recovery grade from 4.81g/t to 4.55g/t for the quarter, is ascribed to a 19.0% drop in grade at Tshepong and 9.2% at Masimong. This was partly offset by a 15.0% and 11.8% higher recovery grade from Target and Bambanani, respectively.

Joel Mine had a good quarter recovering from all the shaft stoppages in the past and recorded 49.5% more tonnes and 46.4% more kilograms of gold compared with the previous quarter.

Attributable gold produced from the continuing SA underground operations during the June 2008 quarter, increased to 10 396kg from 9 302kg in the March 2008 quarter, due to an 18.1% increase in tonnages.

The Group's increased gold production from 10 347kg to 11 694kg, a lower gold price received of R224 036/kg from R225 544/kg and good cash cost containment resulted in a cash operating profit of R995 million compared with R817 million in the previous quarter.

The Group's Rand per ton cost dropped from R368/t previously to R358/t for June 2008. The Rand per kilogram cost decreased from R146 620/kg in March 2008 to R138 940/kg in June 2008.

The performance of the company's continuing operations is set out in the following tables:

		June 2008	March 2008	Q-on-Q % Variance
Production	- kg	11 694	10 347	13.0
Production	- oz	375 970	332 662	13.0
Revenue	- R/kg	224 036	225 541	(0.7)
Revenue	- US\$/oz	897	944	(5.0)
Cash cost	- R/kg	138 940	146 620	5.2
Cash cost	- US\$/oz	556	609	8.7
Exchange rate	- USD/ZAR	7.77	7.43	(4.6)
		June 2007	FY08	FY07
Production	- kg	12 414	48 227	54 340
Production	- oz	399 118	1 550 527	1 747 071
Revenue	- R/kg	151 418	190 958	147 808
Revenue	- US\$/oz	664	818	639
Cash cost	- R/kg	149 379	138 319	110 785
Cash cost	- US\$/oz	655	591	479
Exchange rate	- USD/ZAR	7.09	7.26	7.20

Gold production from discontinuing operations was 12 387kg (398 249oz) for the year under review compared with 18 262kg (587 127oz) for the financial year 2007.

#### Cash operating profit and margins

	June 2008	March 2008	Q-on-Q % Variance
Cash operating profit (Rm)	995	817	21.8
Cash operating profit margin (%)	38.0	35.0	8.6
	June 2007	FY08	FY07
Cash operating profit (Rm)	25	2 537	2 016
Cash operating profit margin (%)	1.3	27.6	25.1

Quarter on quarter cash operating profit variance analysis  
(continuing operations)

Cash operating profit - March 2008	R816.6 million
- volume increase	359.9 million
- working cost increase	(107.9) million
- recovery grade reduction	(51.2) million
- gold price reduction	(22.3) million
- net variance	178.5 million
Cash operating profit - June 2008	R995.1 million

Analysis of earnings per share (continuing operations) (SA cents)

	Quarter ended June 2008	Quarter ended March 2008	FY08	FY07
Earnings per share				
Basic (loss)/earnings	(60)	38	(199)	206
Headline earnings/(loss)	38	39	19	96
Fully diluted (loss)/earnings	(60)	38	(199)	204

Reconciliation between basic (loss)/earnings and headline earnings (continuing operations)

	Quarter ended June 2008	Quarter ended March 2008
Headline earnings per share (cents)		
Basic (loss)/earnings	(60)	38
Profit on sale of property, plant and equipment	8	-
Loss on sale of joint venture	1	-
Impairment of investment in associates	24	-
Impairment of property, plant and equipment	39	-
Impairment of intangible assets	26	-
Provision for doubtful debt	-	1
Headline earnings	38	39

Reconciliation between basic (loss)/earnings and headline earnings (continuing operations)

	FY08	FY07
Headline earnings per share (cents)		
Basic (loss)/earnings	(199)	206
Profit on sale of property, plant and equipment	-	(32)
Loss on sale of listed investment	115	7
Loss on sale of joint venture	1	-
Profit on sale of associate	-	(56)
Impairment of investment in associates	24	-
Impairment/(Reversal of impairment) of property, plant and equipment	39	(29)
Impairment of intangible assets	26	-
Provision for doubtful debt	13	-
Headline earnings	19	96

CAPITAL EXPENDITURE

Attributable capital expenditure incurred during 2008 totalled R3 647 million, of which R1 428 million of this expenditure was incurred at the Hidden Valley mine project in Papua New Guinea. It is anticipated that Hidden Valley will require similar capex investment in the 2009 financial year. Harmony will, however, only be responsible for a small portion of that commitment as our joint venture partner Newcrest will cover the remaining requirements from August 2008 as prescribed by Stage 2 of the partnership agreement.

	Actual quarter June 2008 Rm	Actual quarter March 2008 Rm
Operational Capex		



South African Operations	470	346	
Total Operational Capex	470	346	
Project Capex			Capital invested to date
	Rm	Rm	Rm
Doornkop South Reef	87	79	956
Elandsrand New Mine	2	28	776
Tshepong Sub 66 Decline	5	6	289
Phakisa Shaft	84	62	866
Hidden Valley, PNG	668	324	2 049
Total Project Capex	846	499	4 936
Total Capex	1 316	845	

Operational Capex		Actual FY08	Actual FY07
		Rm	Rm
South African operations		1 471	1 127
Surface operations			
International operations			
Total Operational Capex		1 471	1 127
Project Capex			
Doornkop South Reef		328	238
Elandsrand New Mine		128	114
Tshepong North Decline		29	62
Phakisa Shaft		263	234
Hidden Valley PNG		1 428	526
Total Project Capex		2 176	1 174
Total Capex		3 647	2 301

#### QUARTERLY PROFIT COMPARISON FOR CONTINUING OPERATIONS

Operation	Working profit (Rm)		
	June 2008	March 2008	Variance
SA underground operations	814.3	684.5	129.8
Surface operations	180.8	132.1	48.7
Total Harmony	995.1	816.6	178.5

Operation	Variances (Rm)			
	Volume	Grade	Price	Costs
SA underground operations	354.2	(103.4)	(19.2)	(101.8)
Surface operations	5.7	52.2	(3.1)	(6.1)
Total Harmony	359.9	(51.2)	(22.3)	(107.9)

#### SOUTH AFRICAN UNDERGROUND OPERATIONS

Includes the following shafts: Tshepong, Phakisa, Doornkop, Elandsrand, Target, Masimong, Evander, Bambanani, Joel, Virginia Operations.

		June 2008	March 2008
U/g tonnes milled	(`000)	2 283	1 934
U/g recovery grade	(g/t)	4.55	4.81
U/g kilograms produced	(kg)	10 396	9 302
U/g operating costs	(R/kg)	145 808	152 026
U/g working costs	(R/tonne)	664	731

		Q-on-Q % Variance	June 2007
U/g tonnes milled	(`000)	18.0	2 444
U/g recovery grade	(g/t)	(5.4)	4.79
U/g kilograms produced	(kg)	11.8	11 708

U/g operating costs	(R/kg)	4.1	152 336
U/g working costs	(R/tonne)	9.2	730

#### Tshepong Mine

##### Production

Volumes at Tshepong improved by 21.2% quarter-on-quarter from 326 000 tonnes to 395 000 tonnes. This is in part attributed to the first full quarter of operating on non-Conops.

Tshepong, however, recorded a disappointing 19% decrease in grade from 6.11g/t to 4.95g/t due to a drop in face grade in the NW 2 and EN areas.

Costs were steady and, notwithstanding the added pressures of inflation, cash operating costs were down by 1.0% quarter- on-quarter at R107 055/kg from R107 943/kg for the previous quarter.

The termination of Conops initially had a negative impact on productivity. However, after the first full quarter of operating on non-Conops, the positive effects on production levels and efficiency are evident.

##### Project overview

###### Sub 66 Decline Project overview

Sub 66 decline is currently in a production build-up phase. The project was completed in June 2008 and all of the capital expended. An outstanding engineering component of the project will be completed in the next financial year.

Poor ground conditions in the 72-Belt x/c has required additional secondary support and has delayed the equipping of the 72-Belt x/c. All the major equipment has been procured and once the secondary support has been completed the labour component will be employed to complete the engineering work.

##### Annual Capex profile

Table (Rm)	2003	2004	2005	2006
Actual Sunk	32.8	66.6	40.6	52.9
Forecast				
Total	32.8	66.6	40.6	52.9
Table (Rm)	2007	2008	2009	Total
Actual Sunk	66.7	29.3	-	288.9
Forecast			2.9	2.9
Total	66.7	29.3	2.9	291.8

##### Full production

The Sub 66 decline has commenced production and will be in build-up phase during the next two years when it will come into full production.

##### Sub 71 Decline Project Overview

A total of 1 089 metres has been developed. The material decline is 20% complete, the chairlift 33% complete and 56% of the 73-level station has been completed.

The project has experienced operational delays and high escalation cost over the past year. It is also being constrained by a dearth of design and engineering draughting work services countrywide.

##### Future milestones

* Construct and equip Sub 71 trackless workshop	- September 2008
* Complete reaming of pilot-hole for Sub 71 ventilation	- September 2008
* Complete manufacturing drawings for Sub 71 decline conveyor	- September 2008

Annual Capex profile

Table (Rm)	2008	2009	2010	Total
Actual Sunk	24.3			24.3
Forecast		60.9	32.7	93.6
Total	24.3	60.9	32.7	117.9

1st production  
August 2012

Full production  
July 2017

Schematic picture of production: Please see press.

Phakisa

Production

Volumes improved from 9 000 tonnes to 16 000 tonnes for the June 2008 quarter. Gold production at Phakisa was 13.2% higher at 60kg from 53kg, but this quarter's lower grade extracted from Nyala shaft impacted on the overall gold output. Grade decreased by 36.3% from 5.89g/t to 3.75g/t.

Grade variances will continue in future as most of the ore tonnages will be from ore development and stoping in the Nyala shaft area. Build-up in face availability at Phakisa shaft will take time and grade should be more representative of the Phakisa orebody in two years' time.

Phakisa is in build-up production phase and consequently the mining mix will be difficult to achieve until flexibility can be gained from the developed reserve.

Project overview

A total of 6 895 metres of development was completed on 66, 69, 71, 73 and 75 levels.

The Rail-veyor was commissioned and cycle-times are improving. A second train is scheduled for commissioning in September 2008. Phase 1 of the surface infrastructure has been completed whilst the civil construction and erection of main buildings have commenced.

Annual Capital expenditure profile

Table (Rm)	2004	2005	2006	2007	2008
Actual Sunk	117	116	147	222	263
Forecast					
Total	117	116	147	222	263
Table (Rm)	2009	2010	2011	2012	Total
Actual Sunk					866
Forecast	330	76	46	30	482
Total	330	76	46	30	1 348

1st production  
September 2008

Full production  
June 2011

Future milestones

- \* Holing second raise line - August 2008
- \* First revenue from 69 level to commence - September 2008
- \* Start decline project (one year early) - November 2008

## Doornkop

### Production

Higher volumes milled from 74 000 tonnes to 126 000 tonnes and better recovery grade, resulted in 86.4% improved production from 184kg to 343kgs. The recovery was also 9.2% higher at 2.72g/t from 2.49g/t for the period under review.

Total costs at Doornkop were down by 50.2% at R148 157/kg compared with R297 293/kg. Costs for the quarter reflected an improvement in unit cost parameters as well as cash operating costs. The higher costs incurred in the March quarter are in part due to the low volumes milled as a result of the planned stoppage to complete shaft work.

Doornkop's Kimberley reef conventional section was stopped due to poor grade being experienced. Contrary to this, the South Reef operations experienced an increase in production with square metres mined improving 58% on the previous quarter. Further improvements could be expected in the September quarter.

### Project overview

Station development continues on 205 and 207 levels with a total of 3 061 cubic metres excavated. Access development also continued on 192, 197 and 202 levels with 288m excavated. Secondary development is also underway on 192 and 197 levels with 407m achieved.

Equipping of the loading station on 212 level is underway and is all that remains of the shaft-sinking programme. Construction of the pump station and loading levels is also underway following the completion of most of the excavations on 205, 207 and 212 levels.

The updated schedule provides for the main shaft to be partially commissioned by July 2008.

### Annual Capital expenditure profile

Table (Rm)	2003	2004	2005	2006	2007	2008
Actual Sunk	13	98	114	147	256	328
Forecast						
Total	13	98	114	147	256	328
Table (Rm)		2009	2010	2011	2012	Total
Actual Sunk						956
Forecast		271	267	109	31	678
Total		271	267	109	31	1 634

### 1st production

July 2007

### Full production

July 2012

### Future milestones

- \* Main shaft partially commissioned - July 2008
- \* Rock winder commissioned - November 2008
- \* Pump station on 207 level commissioned - November 2008

## Elandsrand

### Production

In the June quarter, tonnages milled at Elandsrand increased from 214 000 tonnes to 293 000 tonnes. Gold production was 44.6% higher at 1 540kgs compared with 1 065kgs for the previous quarter. Recovery grade increased to 5.26g/t from 4.98g/t; a 5.6% increase for the June 2008 quarter.

Cash operating costs were down by 14.8% to R134 961/kg from R158 494/kg for the quarter under review.

A stringent cost control effort helped to reduce costs: plant costs decreased and labour costs were lower due to the discontinuation of the Conops allowances. Increases were, however, seen in stores, electricity and contractor wages.

#### Project overview

The switchgear and cables for the 22 kV system to and from surface and 100 level was commissioned. We are currently waiting for Eskom to liven the transformer at the Elandsrand Main sub-station. The installation of the 600mm chilled water feed and return columns, connecting No. 2 and No. 3 Service Shafts on 105 level, is progressing slowly. Additional slipping in the haulage had to be completed to accommodate the columns where the haulage is too narrow. The 115 L dam wall for No. 1 Settler was cast during the quarter and the suction pipeline was installed between the dam and the pump station. The infrastructure development of the 100 level cooling dam chamber is still being rehabilitated with additional support following the major fall of ground of December 2007. The Refrigeration Plant sub-station was blasted to size and supported. The blasting of the 98 level's condenser dam chamber was completed during the quarter and the raise boring sites prepared to drill between 98 and 100 levels. The raise boring of the No. 3 centre hole was completed and preparations done for the sinking of the sub-bank. Development on 113 level progressed well during the quarter and the East RAW reached the "End of Capital" position and now forms part of the mine's "On Going" development.

#### Annual Capital expenditure profile

Table (Rm)	2002	2003	2004	2005	2006	2007
Actual Sunk	107.0	106.2	105.5	96.1	119.6	113.7
Forecast						
Total	107.0	106.2	105.5	96.1	119.6	113.7

  

Table (Rm)	2008	2009	2010	2011	Total
Actual Sunk	127.9				776.0
Forecast		133.3	81.5	13.4	228.2
Total	127.9	133.3	81.5	13.4	1 004.2

#### Project Production

	Tonnes Milled	% Split	Kilograms	% Split
Old Mine	136 989	47	736	46
New Mine	155 722	53	853	54
Total Mine	292 711		1 589	

1st production  
October 2003

Full production  
June 2012

#### Future milestones

- \* 100 level, liven 22 kV sub-station complete - July 2008
- \* 115 level pump station commission - September 2008
- \* Access development on 113 level complete - January 2009

#### Target Mine

Target recorded an improved performance with a 2.6% increase in volumes from 154 000 tonnes to 158 000 tonnes. A 15.0% improvement in recovery grade from 3.67g/t to 4.22g/t lead to 101 more kilograms being produced from the 565kg previously.

Notwithstanding a better performance, Target experienced water handling and belt system delays at the beginning of the quarter. Fragmentation, crusher and belt, as well as insufficient drill reserves, were additional challenges.

Cash operating costs were 13.2% up to R174 910/kg from R154 552/kg mainly due to increases in fuel, trackless accessories and adjusted salaries mainly to retain trackless specialised people.

#### Masimong Mine

Volumes at Masimong improved by 26.7% from 161 000 tonnes to 204 000 tonnes. This is attributed to restructuring and people interventions leading to the improved production level and higher efficiencies. Kilograms produced were up by 15.1% at 886kg from 770kg.

Grade was 9.2% lower at 4.34g/t from 4.78g/t mainly due to lack of higher B Reef grade availability.

Cash operating costs increased by 3.2% to R173 244/kg from R167 839/kg previously. Increases were seen in electricity, stores and overtime to make up for lost public holidays.

#### Evander Operations

At Evander tonnages milled increased by 7.9% quarter on quarter to 300 000 tonnes from 278 000 tonnes. Gold produced was 3.1% higher at 1 546kg compared with 1 500kg for the previous quarter.

Grade was 4.6% lower at 5.15g/t compared with 5.40g/t in March mainly due to Stopping width increasing in the 3 Decline areas.

Cost control initiatives have been implemented and this has begun to produce results. Cash operating costs were 10.1% down to R128 616/kg versus R143 107/kg.

At Evander 8 shaft the fourth airway for additional ventilation was completed. The support of the bottom 105m of the raise bore hole between 17 and 241/2 levels is complete and reaming is in progress. Seven cooling units in various development ends and stopes have been installed to assist with the environmental conditions.

#### Bambanani

A 15.3% reduction in volumes from 157 000 tonnes to 133 000 tonnes were produced at Bambanani for the June 2008 quarter.

This was, however, offset by the 11.8% increase in recovery grade from 6.79g/t to 7.59g/t, leading to only a 5.3% decrease in gold production from 1 066kg to 1 009kg.

The reduction in tonnages was ascribed to waste that was stored in the old scaled ore pass for stability reasons.

The mine experienced a marked reduction in costs on the back of reduced volumes and labour. Cash operating costs were 9.9% down at R142 959/kg from R158 595/kg.

#### Joel

Joel had an excellent June 2008 quarter. Volumes milled were up by 49.5% from 91 000 tonnes to 136 000 tonnes. Higher volumes and a steady grade of 4.50g/t lead to a 46.4% increase in gold production of 612kg for the June quarter compared with 418kg for the March 2008 quarter.

The excellent gold production contributed to the 24.5% reduction in cash operating costs from R164 821/kg to R124 490/kg.

Virginia Operations  
St Helena, Harmony, Merriespruit, Unisel, Brand

		June 2008	March 2008
U/g tonnes milled	(`000)	522	470
U/g recovery grade	(g/t)	3.40	3.60
U/g kilograms produced	(kg)	1 777	1 690
U/g working costs	(R/kg)	197 366	171 209
U/g working costs	(R/tonne)	672	616
		Q-on-Q	
		% Variance	June 2007
U/g tonnes milled	(`000)	11.1	568
U/g recovery grade	(g/t)	(5.6)	3.82
U/g kilograms produced	(kg)	5.2	2 166
U/g working costs	(R/kg)	(15.3)	177 564
U/g working costs	(R/tonne)	(9.1)	678

Although the Virginia Operations recorded an 11.1% improvement in tonnages milled from 470 000 tonnes to 522 000 tonnes quarter-on-quarter was recorded, it experienced a difficult quarter having to contend with labour go-slows and several stoppages.

Grade was down by 5.6% mainly due to poorer grades at Unisel, Brand 3 and Harmony 2 shafts. Gold production increased by 5.2% due to higher tonnages milled from 1 690kg to 1 777kg.

Cash operating costs were 15.3% higher at R197 366/kg from R171 209/kg. This is ascribed to electricity increases and stores.

SOUTH AFRICAN SURFACE OPERATIONS

Kalgold, Phoenix, Free Gold surface and Target surface

		June 2008	March 2008
Surface tonnes milled	(`000)	2 251	2 191
Surface recovery grade	(g/t)	0.58	0.48
Kilograms produced	(kg)	1 298	1 045
Working costs	(R/kg)	83 935	98 504
Working costs	(R/tonne)	48	47
		Q-on-Q	
		% Variance	June 2007
Surface tonnes milled	(`000)	2.7	1 202
Surface recovery grade	(g/t)	20.8	0.59
Kilograms produced	(kg)	24.2	706
Working costs	(R/kg)	14.8	100 313
Working costs	(R/tonne)	(2.1)	59

Kalgold

Tons milled were slightly down by 1.3% at 384 000 tonnes from 389 000 tonnes. This is mainly due to lost production from unforeseen breakdowns, lower milling rates and four days of delays caused by rain.

Grade decreased by 9.6% from 1.87g/t to 1.69g/t quarter-on-quarter mainly because of lower grade ore from other pits.

However, grade from the D-zone - the main source of ore - was higher at 2.81g/t.

D-zone will continue to be the main source of ore until the first quarter of the 2009 calendar year when it is likely to be replaced by other pits.

Gold production was 10.9% lower due to lower volumes milled and lower recoveries from the plant. Kalgold produced 649kg for the June 2008 quarter versus 728kg for the March 2008 quarter.

Cash operating costs were slightly up from R97 636/kg to R98 076/kg. Increases were seen in steel, reagents, lime and machinery spares.

#### Project Phoenix

Phoenix produced another quarter of consistent results. Tonnage throughput through the plant was marginally down by 0.3% from 1 591 000 tonnes to 1 587 000 tonnes, but a 7.7% higher grade of 0.14g/t (0.13g/t) resulted in gold production being up by 5.2% at 224kg from 213kg previously.

Costs were up 12.5% from R94 197/kg to R106 000/kg as a result of increases in consumables such as reagents.

#### INTERNATIONAL OPERATIONS

##### Hidden Valley

##### Project overview

Highlights for the June quarter were the concrete pouring for the SAG mill-base and the two middle sections of the SAG mill which are completed and ready for shipping from Czech Republic. With regards to mining operations, total waste moved was 16% above budget whilst the total ore movement was below budget having been affected by road transport and accessibility challenges. Some 535m of grade control drilling was completed at Hamata and results indicate continuity of ore lodes identified in the resource model.

The execution of the design and fabrication of the overland conveyor remains a critical issue. The detailed design of the conveyor is progressing well but is dependent on the rapid ramp up of the fabrication activities. The shortage of civils and contract labour resources is proving to be a challenge.

##### Annual Capex Expenditure Profile (Construction Capital : Cash Flow)

Table (A\$m)	2006	2007	2008	2009
Actual Sunk	20	90	181	
Forecast				314
Total	20	90	181	314

Table (A\$m)	2010	2011	2012	2013	Total
Actual Sunk					291
Forecast					314
Total					605

Following the announcement of Newcrest acquiring an interest in Harmony's PNG exploration and mining assets, the joint venture partners undertook a detailed review of the capital cost estimate and construction schedule for the Hidden Valley project. The review confirmed the expected commissioning of Hidden Valley in mid-2009.

The capital cost estimate has increased to around A\$605 million. This is materially in line with the estimate used by Newcrest when it entered the joint venture.

Engineering design is 91% complete, procurement is 87% complete with the overall project 57% complete.

#### DISCONTINUED OPERATIONS

##### Cooke Plant Operations

Cooke plant experienced several challenges during the June quarter, mainly insufficient rail trucks and waste rock depletion.

Volumes decreased quarter-on-quarter from 645 000 tonnes to 525 000 tonnes.



Recovery grade was down due to the depletion of waste rock and the use of low-grade waste as grinding media. Grade was lower at 0.40g/t from 0.43g/t previously, resulting in fewer kilograms produced from 275kg to 212kg. Cash operating costs were up by 11.2% due to the introduction of road transport and the increases in fuel prices.

The implementation of Dump 20 project, comprising a pipeline from Dump 20 to Cooke plant, required the stopping of mills 1 and 2 for conversion to ball mills.

#### Randfontein Operations

Randfontein's Cooke 3 shaft experienced two fatalities during the June 2008 quarter.

Volumes from Randfontein's three shafts increased by 5.8% from 277 000 tonnes to 293 000 tonnes.

Gold production was marginally lower at 1 349kg from 1 354kg previously, due to lower recovery grade which dropped by 5.9% from 4.89g/t to 4.60g/t.

Cash operating costs for the June 2008 quarter were well-contained at R120 173/kg from R136 157/kg; a decrease of 11.7%. The shafts, nevertheless, experienced cost increases in electricity and diesel.

#### EXPLORATION

##### Wafi-Golpu

##### Project Overview

Harmony's exploration activities carried out during the June 2008 quarter amounted to R62 million. Exploration activities occurred mostly in Papua New Guinea across a range of greenfield and brownfield targets.

The Wafi-Golpu exploration tenements have been a large focus area with exploration occurring on four potential copper gold porphyry deposits. These prospects include Nambonga North, Ghavembu, Kesiago and Biamena.

On the Morobe Consolidated Goldfields tenements work was mostly targeting high grade gold resources. These included prospect areas at Daulo, Kerimenge and Salemba, all located within a 6km radius of the Hidden Valley ML.

##### Exploration results and programme

##### Wafi-Golpu

##### Wafi "Near Mine" (Brownfields)

##### Nambonga North

Exploration continued at Nambonga North with four drill rigs. Drilling activities were focused on testing strike and depth extensions of the porphyry copper-gold system and the adjacent polymetallic sulphide lode. To date mineralisation remains open at depth and along strike. New results received during the quarter include:

##### Porphyry Cu-Au intercepts:

\* WR275: 180m @ 1.0 g/t Au, 0.25% Cu from 383m

##### Au-Zn-Pb-Ag Massive Sulphide intercepts:

\* WR273: 11m @ 5.0 g/t Au 3.8% Zn, 1.2% Pb and 14 g/t Ag from 201m

Nambonga North has the potential to develop into a new multi-million ounce gold resource (with additional copper and other base metal credits) for the Wafi-Golpu Project. Drilling to scope-out the deposit will remain a priority.

##### Wafi Greenfields

Ghavembu prospect (previously Awembu)

Similar to Nambonga North, the target has excellent porphyry Au-Cu potential that could impact significantly on the value of the project. Drill pads for the two proposed holes were completed and await drill rigs. Initial drilling is scheduled as drill units become available from Nambonga North.

Biamena prospect

A ground-based electromagnetic survey was designed for the Biamena Prospect to outline drill targets for porphyries hidden at depth (similar to Golpu). About 37.5 line km (40%) has been completed to date.

A programme of grid based soils, mapping, and selective rock chip sampling commenced in conjunction with the EM survey.

These datasets will be used to interpret IP and EM results and rank drill targets. Results have been highly encouraging with rock chip values received up to 64 g/t.

Kesiago prospect

A fly camp was established for a planned work programme of surface mapping and sampling and drilling. The programme is scheduled to commence Q1 FY09.

Morobe Consolidated Tenements

\* Daulo prospect. 11 trenches were remapped and selectively re-sampled to validate historical results. Intercepts from this work included

DLO 1A	10.8m	@ 5.35 g/t Au
DLO3A	45m	@ 4.6 g/t Au
DLO4B	23m	@ 2.2 g/t Au

Mineralisation appears fault bounded. Mapping shows the majority of minor structures exposed in the trenches are oriented similar to Edie Creek, dipping 60 to 70 degrees to the south-east.

The work has highlighted good potential for shallow high-grade oxide within a 6km radius of the Hidden Valley Plant.

A proposal for follow-up drilling to test the size potential of the prospect is underway.

\* Kerimenge prospect

Results received from trenching activities during the quarter include:

KTK03A	16m	@ 3.2 g/t Au	4m @ 22.5 g/t Au	4m @ 8.23 g/t Au
KTK03B	8m	@ 5.7 g/t Au	12m @ 3.88 g/t Au	

The trenching was completed east of the Kerimenge Deposit in an area where no previous work has been undertaken and form part of the same zone as KTK02 results reported last quarter. These results appear associated with Northwest trending shear zone which has been intruded by porphyry. To date trenching has outlined the structure over approximately 300m of strike and is open to the south.

Hidden Valley ML 151 Exploration

Work on the Hidden Valley ML included diamond drilling at the Salemba Prospect. The drilling was undertaken to test a magnetic target with anomalous coincident Au-Mo-Cu geochemistry. Core processing and sampling is in progress.

FINANCIAL REVIEW FOR THE FOURTH QUARTER AND  
YEAR ENDED 30 JUNE 2008

OPERATING RESULTS - CONTINUING OPERATIONS (Rand/Metric)

Underground production - South Africa

			Tshepong	Phakisa	Doorn- kop
Ore Milled	- t'000	Jun-08	395	16	126
		Mar-08	326	9	74
Gold Produced	- kg	Jun-08	1 957	60	343
		Mar-08	1 991	53	184
Yield	- g/tonne	Jun-08	4.95	3.75	2.72
		Mar-08	6.11	5.89	2.49
Cash Operating Costs	- R/kg	Jun-08	107 055	127 983	148 157
		Mar-08	107 943	108 811	297 293
Cash Operating Costs	- R/tonne	Jun-08	530	480	403
		Mar-08	659	641	739
Working Revenue	(R'000)	Jun-08	438 170	13 449	76 808
		Mar-08	444 818	11 835	42 519
Cash Operating Costs	(R'000)	Jun-08	209 506	7 679	50 818
		Mar-08	214 915	5 767	54 702
Cash Operating Profit	(R'000)	Jun-08	228 664	5 770	25 990
		Mar-08	229 903	6 068	(12 183)
Capital Expenditure	(R'000)	Jun-08	50 018	97 022	100 247
		Mar-08	43 137	73 207	83 518

			Elands- rand	Target	Masimong
Ore Milled	- t'000	Jun-08	293	158	204
		Mar-08	214	154	161
Gold Produced	- kg	Jun-08	1 540	666	886
		Mar-08	1 065	565	770
Yield	- g/tonne	Jun-08	5.26	4.22	4.34
		Mar-08	4.98	3.67	4.78
Cash Operating Costs	- R/kg	Jun-08	134 961	174 910	173 244
		Mar-08	158 494	154 552	167 839
Cash Operating Costs	- R/tonne	Jun-08	709	737	752
		Mar-08	789	567	803
Working Revenue	(R'000)	Jun-08	346 827	148 605	198 795
		Mar-08	245 789	125 572	173 674
Cash Operating Costs	(R'000)	Jun-08	207 840	116 490	153 494
		Mar-08	168 796	87 322	129 236
Cash Operating Profit	(R'000)	Jun-08	138 987	32 115	45 301
		Mar-08	76 993	38 250	44 438
Capital Expenditure	(R'000)	Jun-08	95 141	91 410	26 049
		Mar-08	83 221	81 434	25 272

			Evander Operations	Bambanani	Joel
Ore Milled	- t'000	Jun-08	300	133	136
		Mar-08	278	157	91
Gold Produced	- kg	Jun-08	1 546	1 009	612
		Mar-08	1 500	1 066	418
Yield	- g/tonne	Jun-08	5.15	7.59	4.50
		Mar-08	5.40	6.79	4.59
Cash					

Operating Costs	- R/kg	Jun-08	128 616	142 959	124 490
		Mar-08	143 107	158 595	164 821
Cash Operating Costs	- R/tonne	Jun-08	663	1 085	560
		Mar-08	772	1 077	757
Working Revenue	(R'000)	Jun-08	346 022	225 877	137 109
		Mar-08	341 845	234 233	95 065
Cash Operating Costs	(R'000)	Jun-08	198 840	144 246	76 188
		Mar-08	214 660	169 062	68 895
Cash Operating Profit	(R'000)	Jun-08	147 182	81 631	60 921
		Mar-08	127 185	65 171	26 170
Capital Expenditure	(R'000)	Jun-08	55 808	22 028	8 954
		Mar-08	53 291	21 502	8 392

			Virginia Operations	St Helena	Total SA Under-ground
Ore Milled	- t'000	Jun-08	522	-	2 283
		Mar-08	470	-	1 934
Gold Produced	- kg	Jun-08	1 777	-	10 396
		Mar-08	1 690	-	9 302
Yield	- g/tonne	Jun-08	3.40	-	4.55
		Mar-08	3.60	-	4.81
Cash Operating Costs	- R/kg	Jun-08	197 366	-	145 808
		Mar-08	171 209	-	152 026
Cash Operating Costs	- R/tonne	Jun-08	672	-	664
		Mar-08	616	-	731
Working Revenue	(R'000)	Jun-08	398 504	-	2 330 166
		Mar-08	383 269	26	2 098 645
Cash Operating Costs	(R'000)	Jun-08	350 719	-	1 515 820
		Mar-08	289 343	11 445	1 414 143
Cash Operating Profit	(R'000)	Jun-08	47 785	-	814 346
		Mar-08	93 926	(11 419)	684 502
Capital Expenditure	(R'000)	Jun-08	41 078	6	587 761
		Mar-08	28 594	167	501 735

			Surface production - South Africa		
			Kalgold Surface	Project Phoenix	
Ore Milled	- t'000	Jun-08	384	1 587	
		Mar-08	389	1 591	
Gold Produced	- kg	Jun-08	649	224	

			Mar-08	728	213
Yield	- g/tonne		Jun-08	1.69	0.14
			Mar-08	1.87	0.13
Cash Operating Costs	- R/kg		Jun-08	98 076	106 000
			Mar-08	97 636	94 197
Cash Operating Costs	- R/tonne		Jun-08	166	15
			Mar-08	183	13
Working Revenue	(R'000)		Jun-08	145 571	50 382
			Mar-08	162 831	48 593
Cash Operating Costs	(R'000)		Jun-08	63 651	23 744
			Mar-08	71 079	20 064
Cash Operating Profit	(R'000)		Jun-08	81 920	26 638
			Mar-08	91 752	28 529
Capital Expenditure	(R'000)		Jun-08	4 822	194
			Mar-08	903	354

				Other Surface	Total SA Surface
Ore Milled	- t'000		Jun-08	280	2 251
			Mar-08	211	2 191
Gold Produced	- kg		Jun-08	425	1 298
			Mar-08	104	1 045
Yield	- g/tonne		Jun-08	1.52	0.58
			Mar-08	0.49	0.48
Cash Operating Costs	- R/kg		Jun-08	50 711	83 935
			Mar-08	113 404	98 504
Cash Operating Costs	- R/tonne		Jun-08	77	48
			Mar-08	56	47
Working Revenue	(R'000)		Jun-08	93 760	289 713
			Mar-08	23 631	235 055
Cash Operating Costs	(R'000)		Jun-08	21 552	108 947
			Mar-08	11 794	102 937
Cash Operating Profit	(R'000)		Jun-08	72 208	180 766
			Mar-08	11 837	132 118
Capital Expenditure	(R'000)		Jun-08	55 092	60 108
			Mar-08	18 185	19 442

			South Africa Total	International production PNG	Harmony Total
Ore					
Milled	- t'000	Jun-08	4 534	-	4 534
		Mar-08	4 125	-	4 125
Gold					
Produced	- kg	Jun-08	11 694	-	11 694
		Mar-08	10 347	-	10 347
Yield	- g/tonne	Jun-08	2.58	-	2.58
		Mar-08	2.51	-	2.51
Cash					
Operating					
Costs	- R/kg	Jun-08	138 940	-	138 940
		Mar-08	146 620	-	146 620
Cash					
Operating					
Costs	- R/tonne	Jun-08	358	-	358
		Mar-08	368	-	368
Working					
Revenue	(R'000)	Jun-08	2 619 879	-	2 619 879
		Mar-08	2 333 700	-	2 333 700
Cash					

Operating Costs	(R'000)	Jun-08	1 624 767	-	1 624 767
		Mar-08	1 517 080	-	1 517 080
Cash Operating Profit	(R'000)	Jun-08	995 112	-	995 112
		Mar-08	816 620	-	816 620
Capital Expenditure	(R'000)	Jun-08	647 869	668 028	1 315 897
		Mar-08	521 177	324 228	845 405

Evander operations - Evander 5, Evander 7 and Evander 8  
Virginia operations - Harmony 2, Merriespruit 1 and 3, Unisel and Brand

OPERATING RESULTS INCLUDING DISCONTINUED OPERATIONS (Rand/Metric)

		Underground production - South Africa			
			Tshepong	Phakisa	Doorn- kop
Ore Milled	- t'000	Jun-08	395	16	126
		Mar-08	326	9	74
Gold Produced	- kg	Jun-08	1 957	60	343
		Mar-08	1 991	53	184
Yield	- g/tonne	Jun-08	4.95	3.75	2.72
		Mar-08	6.11	5.89	2.49
Cash Operating Costs	- R/kg	Jun-08	107 055	127 983	148 157
		Mar-08	107 943	108 811	297 293
Cash Operating Costs	- R/tonne	Jun-08	530	480	403
		Mar-08	659	641	739
Working Revenue	(R'000)	Jun-08	438 170	13 449	76 808
		Mar-08	444 818	11 835	42 519
Cash Operating Costs	(R'000)	Jun-08	209 506	7 679	50 818
		Mar-08	214 915	5 767	54 702
Cash Operating Profit	(R'000)	Jun-08	228 664	5 770	25 990
		Mar-08	229 903	6 068	(12 183)
Capital Expenditure	(R'000)	Jun-08	50 018	97 022	100 247
		Mar-08	43 137	73 207	83 518
		Elands-			
			rand	Target	Masimong
Ore Milled	- t'000	Jun-08	293	158	204
		Mar-08	214	154	161
Gold Produced	- kg	Jun-08	1 540	666	886
		Mar-08	1 065	565	770
Yield	- g/tonne	Jun-08	5.26	4.22	4.34
		Mar-08	4.98	3.67	4.78
Cash Operating Costs	- R/kg	Jun-08	134 961	174 910	173 244
		Mar-08	158 494	154 552	167 839
Cash Operating Costs	- R/tonne	Jun-08	709	737	752
		Mar-08	789	567	803
Working Revenue	(R'000)	Jun-08	346 827	148 605	198 795

		Mar-08	245 789	125 572	173 674
Cash Operating Costs	(R'000)	Jun-08	207 840	116 490	153 494
		Mar-08	168 796	87 322	129 236
Cash Operating Profit	(R'000)	Jun-08	138 987	32 115	45 301
		Mar-08	76 993	38 250	44 438
Capital Expenditure	(R'000)	Jun-08	95 141	91 410	26 049
		Mar-08	83 221	81 434	25 272

			Evander Operations	Rand- fontein Operations	Bamba- nani
Ore Milled	- t'000	Jun-08	300	293	133
		Mar-08	278	277	157
Gold Produced	- kg	Jun-08	1 546	1 349	1 009
		Mar-08	1 500	1 354	1 066
Yield	- g/tonne	Jun-08	5.15	4.60	7.59
		Mar-08	5.40	4.89	6.79
Cash Operating Costs	- R/kg	Jun-08	128 616	120 173	142 959
		Mar-08	143 107	136 157	158 595
Cash Operating Costs	- R/tonne	Jun-08	663	553	1 085
		Mar-08	772	666	1 077
Working Revenue	(R'000)	Jun-08	346 022	302 758	225 877
		Mar-08	341 845	312 068	234 233
Cash Operating Costs	(R'000)	Jun-08	198 840	162 114	144 246
		Mar-08	214 660	184 357	169 062
Cash Operating Profit	(R'000)	Jun-08	147 182	140 644	81 631
		Mar-08	127 185	127 711	65 171
Capital Expenditure	(R'000)	Jun-08	55 808	40 985	22 028
		Mar-08	53 291	40 119	21 502

			Joel	Virginia Opera- tions	St Helena
Ore Milled	- t'000	Jun-08	136	522	-
		Mar-08	91	470	-
Gold Produced	- kg	Jun-08	612	1 777	-
		Mar-08	418	1 690	-
Yield	- g/tonne	Jun-08	4.50	3.40	-
		Mar-08	4.59	3.60	-
Cash Operating Costs	- R/kg	Jun-08	124 490	197 366	-
		Mar-08	164 821	171 209	-
Cash Operating Costs	- R/tonne	Jun-08	560	672	-
		Mar-08	757	616	-
Working Revenue	(R'000)	Jun-08	137 109	398 504	-
		Mar-08	95 065	383 269	26
Cash Operating					

Costs	(R'000)	Jun-08	76 188	350 719	-
		Mar-08	68 895	289 343	11 445
Cash Operating Profit	(R'000)	Jun-08	60 921	47 785	-
		Mar-08	26 170	93 926	(11 419)
Capital Expenditure	(R'000)	Jun-08	8 954	41 078	6
		Mar-08	8 392	28 594	167

				ARMgold	Total SA Under-ground
Ore Milled	- t'000	Jun-08		-	2 576
		Mar-08		108	2 319
Gold Produced	- kg	Jun-08		-	11 745
		Mar-08		300	10 956
Yield	- g/tonne	Jun-08		-	4.56
		Mar-08		2.78	4.72
Cash Operating Costs	- R/kg	Jun-08		-	142 895
		Mar-08		321 143	154 695
Cash Operating Costs	- R/tonne	Jun-08		-	652
		Mar-08		892	731
Working Revenue	(R'000)	Jun-08		-	2 632 924
		Mar-08		68 682	2 479 395
Cash Operating Costs	(R'000)	Jun-08		367	1 678 301
		Mar-08		96 343	1 694 843
Cash Operating Profit	(R'000)	Jun-08		(367)	954 623
		Mar-08		(27 661)	784 552
Capital Expenditure	(R'000)	Jun-08		(72)	628 674
		Mar-08		(8)	541 846

				Surface production - South Africa		
				Kalgold Surface	Project Phoenix	Cooke plant Operations
Ore Milled	- t'000	Jun-08		384	1 587	525
		Mar-08		389	1 591	645
Gold Produced	- kg	Jun-08		649	224	212
		Mar-08		728	213	275
Yield	- g/tonne	Jun-08		1.69	0.14	0.40
		Mar-08		1.87	0.13	0.43
Cash Operating Costs	- R/kg	Jun-08		98 076	106 000	158 769
		Mar-08		97 636	94 197	142 822
Cash Operating Costs	- R/tonne	Jun-08		166	15	64
		Mar-08		183	13	61
Working Revenue	(R'000)	Jun-08		145 571	50 382	47 450
		Mar-08		162 831	48 593	62 497
Cash Operating Costs	(R'000)	Jun-08		63 651	23 744	33 659
		Mar-08		71 079	20 064	39 276
Cash Operating Profit	(R'000)	Jun-08		81 920	26 638	13 791
		Mar-08		91 752	28 529	23 221
Capital Expenditure	(R'000)	Jun-08		4 822	194	1 090
		Mar-08		903	354	1 886

				Other Surface	Total SA Surface	South Africa Total
Ore Milled	- t'000	Jun-08		280	2 776	5 352
		Mar-08		211	2 836	5 155
Gold Produced	- kg	Jun-08		425	1 510	13 255
		Mar-08		104	1 320	12 276
Yield	- g/tonne	Jun-08		1.52	0.54	2.48



		Mar-08	0.49	0.47	2.38
Cash Operating Costs - R/kg		Jun-08	50 711	94 441	137 375
		Mar-08	113 404	107 737	149 646
Cash Operating Costs - R/tonne		Jun-08	77	51	340
		Mar-08	56	50	356
Working Revenue (R'000)		Jun-08	93 760	337 163	2 970 087
		Mar-08	23 631	297 552	2 776 947
Cash Operating Costs (R'000)		Jun-08	21 552	142 606	1 820 907
		Mar-08	11 794	142 213	1 837 056
Cash Operating Profit (R'000)		Jun-08	72 208	194 557	1 149 180
		Mar-08	11 837	155 339	939 891
Capital Expenditure (R'000)		Jun-08	55 092	61 198	689 872
		Mar-08	18 185	21 328	563 174

International production

			Australia	PNG
Ore Milled - t'000		Jun-08	-	-
		Mar-08	34	-
Gold Produced - kg		Jun-08	-	-
		Mar-08	56	-
Yield - g/tonne		Jun-08	-	-
		Mar-08	1.65	-
Cash Operating Costs - R/kg		Jun-08	-	-
		Mar-08	510 875	-
Cash Operating Costs - R/tonne		Jun-08	-	-
		Mar-08	841	-
Working Revenue (R'000)		Jun-08	-	-
		Mar-08	29 815	-
Cash Operating Costs (R'000)		Jun-08	-	-
		Mar-08	28 609	-
Cash Operating Profit (R'000)		Jun-08	-	-
		Mar-08	1 206	-
Capital Expenditure (R'000)		Jun-08	277	668 028
		Mar-08	61	324 228

			Total Inter- national	Harmony Total
Ore Milled - t'000		Jun-08	-	5 352
		Mar-08	34	5 189
Gold Produced - kg		Jun-08	-	13 255
		Mar-08	56	12 332
Yield - g/tonne		Jun-08	-	2.48
		Mar-08	1.65	2.38
Cash Operating Costs - R/kg		Jun-08	-	137 375
		Mar-08	510 875	151 286
Cash Operating Costs - R/tonne		Jun-08	-	340
		Mar-08	841	360
Working Revenue (R'000)		Jun-08	-	2 970 087
		Mar-08	29 815	2 806 762
Cash Operating Costs (R'000)		Jun-08	-	1 820 907
		Mar-08	28 609	1 865 665
Cash Operating Profit (R'000)		Jun-08	-	1 149 180
		Mar-08	1 206	941 097
Capital Expenditure (R'000)		Jun-08	668 305	1 358 177
		Mar-08	324 289	887 463

Evander operations - Evander 5, Evander 7 and Evander 8

Randfontein operations - Cooke 1, Cooke 2 and Cooke 3

Virginia operations - Harmony 2, Merriespruit 1 and 3, Unisel and Brand

CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)

		Quarter ended		
		June	March	June(1)
		2008	2008	2007
	Notes	(Unaudited)	(Unaudited)	(Unaudited)
		R million	R million	R million
Continuing operations				
Revenue		2 620	2 334	1 880
Cost of sales	2	(2 284)	(1 820)	(1 928)
Production cost		(1 625)	(1 517)	(1 855)
Amortisation and depreciation		(222)	(189)	(214)
Impairment of assets		(316)	-	123
Employment termination and restructuring costs		(50)	(86)	-
Other items		(71)	(28)	18
Gross profit/(loss)		336	514	(48)
Corporate, administration and other expenditure		(49)	(55)	(84)
Exploration expenditure		(62)	(55)	(83)
Other (expenses)/income - net		(9)	(16)	75
Operating profit/(loss)		216	388	(140)
Loss from associates		(68)	(10)	(1)
Profit on sale of investment in associate		-	-	-
Impairment of investment in associate		(95)	-	-
Loss on sale of investment in joint venture		(2)	-	-
Mark-to-market of listed investments		-	-	31
Loss on sale of listed investments		-	-	(37)
Impairment of investments		(1)	-	-
Investment income		86	54	85
Finance cost		(131)	(123)	(195)
Profit/(Loss) before taxation		5	309	(257)
Taxation		(246)	(156)	84
Net (loss)/profit from continuing operations		(241)	153	(173)
Discontinued operations	3			
Profit/(Loss) from discontinued operations		170	192	(463)
Net (loss)/profit (Loss)/Earnings per share from continuing		(71)	345	(636)

operations attributable to the equity holders of the Company during the year (cents)	4		
- Basic (loss)/earnings		(60)	38 (43)
- Headline earnings/(loss)		38	39 (81)
- Fully diluted (loss)/earnings		(60)	38 (43)
Earnings/(Loss) per share from discontinuing operations attributable to the equity holders of the Company during the year (cents)	4		
- Basic earnings/(loss)		42	48 (116)
- Headline earnings/(loss)		27	24 (48)
- Fully diluted earnings/(loss)		42	48 (116)
Total (loss)/earnings per share from all operations attributable to the equity holders of the Company during the year (cents)	4		
- Basic (loss)/earnings		(18)	86 (159)
- Headline earnings/(loss)		65	63 (129)
- Fully diluted (loss)/earnings		(18)	86 (159)

Year ended

June June(1)  
2008 2007

	R million	R million
Continuing operations		
Revenue	9 210	8 037
Cost of sales	(8 184)	(6 729)
Production cost	(6 673)	(6 021)
Amortisation and depreciation	(846)	(763)
Impairment of assets	(316)	123
Employment termination and restructuring costs	(212)	-
Other items	(137)	(68)
Gross profit/(loss)	1 026	1 308
Corporate, administration and other expenditure	(228)	(226)
Exploration expenditure	(205)	(194)
Other (expenses)/income - net	(90)	186
Operating profit/(loss)	503	1 074
Loss from associates	(78)	(19)
Profit on sale of investment in associate	-	236
Impairment of investment in associate	(95)	-
Loss on sale of investment in joint venture	(2)	-

Mark-to-market of listed investments	33	111
Loss on sale of listed investments	(459)	(35)
Impairment of investments	(1)	(10)
Investment income	282	188
Finance cost	(514)	(454)
Profit/(Loss) before taxation	(331)	1 091
Taxation	(465)	(271)
Net (loss)/profit from continuing operations	(796)	820
Discontinued operations		
Profit/(Loss) from discontinued operations	551	(438)
Net (loss)/profit	(245)	382
(Loss)/Earnings per share from continuing operations attributable to the equity holders of the Company during the year (cents)		
- Basic (loss)/earnings	(199)	206
- Headline earnings/(loss)	19	96
- Fully diluted (loss)/earnings	(199)	204
Earnings/(Loss) per share from discontinuing operations attributable to the equity holders of the Company during the year (cents)		
- Basic earnings/(loss)	137	(110)
- Headline earnings/(loss)	108	(43)
- Fully diluted earnings/(loss)	137	(110)
Total (loss)/earnings per share from all operations attributable to the equity holders of the Company during the year (cents)		
- Basic (loss)/earnings	(62)	96
- Headline earnings/(loss)	127	53
- Fully diluted (loss)/earnings	(62)	94

1 The comparative figures were adjusted to exclude further discontinued operations and interest capitalised.

#### CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

	Notes	At June 2008 R million	At March 2008 (Unaudited) R million	At June 2007 R million
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment		27 556	26 575	24 538
Intangible assets		2 209	2 309	2 307
Restricted cash		78	80	5
Restricted investments	5	1 465	1 304	1 373
Investments in financial assets	6	67	109	14
Investments in associates	7	145	341	7
Trade and other receivables		137	7	95
		31 657	30 725	28 339
Current assets				
Inventories		693	654	742
Investments in financial assets	6	-	-	2 484

Trade and other receivables		873	993	918
Income and mining taxes		82	58	66
Restricted cash		-	-	274
Cash and cash equivalents	9	413	346	711
		2 061	2 051	5 195
Non-current assets classified as held for sale	3	1 539	1 716	1 284
		3 600	3 767	6 479
Total assets		35 257	34 492	34 818
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		25 895	25 866	25 636
Other reserves		676	731	(349)
Accumulated loss		(1 832)	(1 779)	(1 581)
		24 739	24 818	23 706
Non-current liabilities				
Borrowings	8	264	1 918	1 743
Deferred income tax		2 990	2 599	2 719
Provisions for other liabilities and charges		1 273	1 078	1 216
		4 527	5 595	5 678
Current liabilities				
Trade and other payables		1 372	923	1 545
Provisions and accrued liabilities		287	261	267
Borrowings	8	3 835	2 009	2 855
Bank overdraft	9	-	-	220
		5 494	3 193	4 887
Liabilities directly associated with non-current assets classified as held for sale				
	3	497	886	547
		5 991	4 079	5 434
Total equity and liabilities		35 257	34 492	34 818
Number of ordinary shares in issue		403 253 756	402 818 020	399 608 384
Net asset value per share (cents)		6 135	6 161	5 932

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Rand)

	Issued share capital	Other reserves
	R million	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	259	-
Currency translation adjustment and other	-	1 025

Net loss	-	-
Dividends paid	-	-
Balance as at 30 June 2008	25 895	676
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	147	-
Currency translation adjustment and other	-	(78)
Net profit	-	-
Dividends paid	-	-
Balance as at 30 June 2007	25 636	(349)

	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	100	100
Balance - 30 June 2007 (restated)	(1 581)	23 706
Issue of share capital	-	259
Currency translation adjustment and other	-	1 025
Net loss	(245)	(245)
Dividends paid	(6)	(6)
Balance as at 30 June 2008	(1 832)	24 739
Balance - 30 June 2006 (as previously reported)	(2 015)	23 203
Change in accounting policy for the capitalisation of interest on assets under construction	59	59
Balance - 30 June 2006 (restated)	(1 956)	23 262
Issue of share capital	-	147
Currency translation adjustment and other	-	(78)
Net profit	382	382
Dividends paid	(7)	(7)
Balance as at 30 June 2007	(1 581)	23 706

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)

	Notes	Quarter ended	
		June 2008 (Unaudited) R million	March 2008 (Unaudited) R million
Cash flow from operating activities			
Cash generated by operations		1 506	794
Interest and dividends received		97	64
Interest paid		(117)	(123)
Income and mining taxes paid		(67)	(41)
Cash generated by operating activities		1 419	694
Cash flow from investing activities			
(Increase)/decrease in restricted cash		2	1
Net proceeds on disposal of listed investments		-	-
Net additions to property, plant and equipment		(1 267)	(884)
Other investing activities		(190)	6
Cash utilised by investing activities		(1 455)	(877)
Cash flow from financing activities			
Long-term loans raised	8	136	-

Long-term loans repaid	8	(12)	(6)
Ordinary shares issued - net of expenses		23	40
Dividends paid		(6)	-
Cash generated by financing activities		141	34
Foreign currency translation adjustments		(38)	62
Net increase/(decrease) in cash and equivalents		67	(87)
Cash and equivalents - beginning of period		348	435
Cash and equivalents - end of period	9	415	348

	Year ended	
	June 2008	June 2007
	R million	R million
Cash flow from operating activities		
Cash generated by operations	1 978	1 221
Interest and dividends received	306	204
Interest paid	(417)	(226)
Income and mining taxes paid	(129)	(13)
Cash generated by operating activities	1 738	1 186
Cash flow from investing activities		
(Increase)/decrease in restricted cash	205	(29)
Net proceeds on disposal of listed investments	1 310	395
Net additions to property, plant and equipment	(3 718)	(2 549)
Other investing activities	(170)	(45)
Cash utilised by investing activities	(2 373)	(2 228)
Cash flow from financing activities		
Long-term loans raised	2 234	1 804
Long-term loans repaid	(1 820)	(1 002)
Ordinary shares issued - net of expenses	87	138
Dividends paid	(6)	(7)
Cash generated by financing activities	495	933
Foreign currency translation adjustments	61	(48)
Net increase/(decrease) in cash and equivalents	(79)	(157)
Cash and equivalents - beginning of period	494	651
Cash and equivalents - end of period	415	494

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR ENDED 30 JUNE 2008

1. Accounting policies

(a) Basis of accounting

The condensed consolidated interim financial statements for the period ended 30 June 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.

(b) Implementation of accounting policy

IAS 23 (Revised) - Borrowing Costs: The company early adopted IAS 23 (Revised) - Borrowing Costs, retrospectively as at 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		
	June 2008 (Unaudited) R million	March 2008 (Unaudited) R million	June 2007 (Unaudited) R million
Effect on net loss/profit:			
Decrease in interest expense	91	11	21
Income tax	(26)	(3)	(6)
Decrease in net loss	65	8	15
Effect on opening accumulated loss:			
Decrease in interest expense	177	166	119
Income tax	(52)	(49)	(34)
Decrease in accumulated loss	125	117	85

	Year ended	
	June 2008 R million	June 2007 R million
Effect on net loss/profit:		
Decrease in interest expense	128	58
Income tax	(38)	(17)
Decrease in net loss	90	41
Effect on opening accumulated loss:		
Decrease in interest expense	140	82
Income tax	(40)	(23)
Decrease in accumulated loss	100	59

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 profit or loss in the period in which they are incurred.

## 2. Cost of sales

The income statement is now presented by function as per the requirements of IAS1 - Presentation of Financial Statements. The major difference is that cost of sales is disclosed on the face of the income statement, with the items disclosed by nature in the notes to the financial statements.

	Quarter ended		
	June 2008 (Unaudited) R million	March 2008 (Unaudited) R million	June 2007 (Unaudited) R million
Cost of sales consists of:			
Production costs	1 625	1 517	1 855
Amortisation and depreciation	222	189	214
Impairment of assets	316	-	(123)
Provision for rehabilitation costs	12	-	(19)
Care and maintenance cost of restructured shafts	29	24	11
Employment termination and restructuring costs	50	86	-
Share-based compensation	19	4	3
Provision for post retirement benefits	11	-	(13)



	2 284	1 820	1 928
			Year ended
		June	June
		2008	2007
		R million	R million
Cost of sales consists of:			
Production costs	6 673		6 021
Amortisation and depreciation	846		763
Impairment of assets	316		(123)
Provision for rehabilitation costs	12		(16)
Care and maintenance cost of restructured shafts	74		56
Employment termination and restructuring costs	212		-
Share-based compensation	42		41
Provision for post retirement benefits	9		(13)
	8 184		6 729

### 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 in the Free State and Northwest areas), and Kudu/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, of R66 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. The comparative prior year quarter and year to date information has been restated for this reclassification.

During June 2008, management decided not to sell the ARMgold Welkom shafts and Kudu/Sable. Due to this, their results have been included in net profit/(loss) from continuing operations and the comparative periods restated.

At 30 June 2008, the sale of Mt Magnet was postponed. As management and the buyer were intent on the sale, even though the one-year period allowed by IFRS 5 has expired, these assets have still been classified as held for sale. See note 11 for further details.

### 4. Earnings/(Loss) per share

Earnings/(Loss) per share is calculated on the weighted average number of shares in issue for the quarter ended 30 June 2008: 402.8 million (31 March 2008: 400.7 million, 30 June 2007: 398.6 million) and the year ended 30 June 2008: 400.8 million (30 June 2007: 397.9 million).

The fully diluted earnings/(loss) per share is calculated on weighted average number of diluted shares in issue for the quarter ended 30 June 2008: 405.2 million (31 March 2008: 403.5 million, 30 June 2007: 403.1 million) and the year ended 30 June 2008: 402.9 million (30 June 2007: 402.4 million).

		Quarter ended	
	June	March	June
	2008	2008	2007

	(Unaudited) R million	(Unaudited) R million	(Unaudited) R million
Total (loss)/earnings per share (cents):			
Basic (loss)/earnings	(18)	86	(159)
Headline earnings/(loss)	65	63	(129)
Fully diluted (loss)/earnings	(18)	86	(159)
	R million	R million	R million
Reconciliation of headline earnings/(loss):			
Continuing operations			
Net (loss)/profit	(241)	153	(173)
Adjusted for:			
Loss/(Profit) on sale of property, plant and equipment	32	(1)	(66)
Loss on sale of listed investment	-	-	31
Impairment of investments	1	-	-
Loss on sale of joint venture	2	-	-
Profit on sale of associate	-	-	-
Impairment of investment in associates	95	-	-
Impairment/(Reversal of impairment) of property, plant and equipment	159	-	(117)
Impairment of intangible assets	105	-	-
Provision for doubtful debt	-	4	-
Headline profit/(loss)	153	156	(325)
Discontinued operations			
Net profit/(loss)	170	192	(463)
Adjusted for:			
(Profit)/Loss on sale of property, plant and equipment	(90)	(100)	-
Profit on sale of investments	-	-	-
Impairment/(Reversal of impairment) of property, plant and equipment	30	4	274
Headline profit/(loss)	110	96	(189)
Total headline profit/(loss)	263	252	(514)

	Year ended	
	June 2008	June 2007
	R million	R million
Total (loss)/earnings per share (cents):		
Basic (loss)/earnings	(62)	96
Headline earnings/(loss)	127	53
Fully diluted (loss)/earnings	(62)	94
	R million	R million
Reconciliation of headline earnings/(loss):		
Continuing operations		
Net (loss)/profit	(796)	820
Adjusted for:		
Loss/(Profit) on sale of property, plant and equipment	(2)	(129)
Loss on sale of listed investment	459	30
Impairment of investments	1	-
Loss on sale of joint venture	2	-

Profit on sale of associate	-	(220)
Impairment of investment in associates	95	-
Impairment/(Reversal of impairment) of property, plant and equipment	159	(117)
Impairment of intangible assets	105	-
Provision for doubtful debt	52	-
Headline profit/(loss)	75	384
Discontinued operations		
Net profit/(loss)	551	(438)
Adjusted for:		
(Profit)/Loss on sale of property, plant and equipment	(95)	-
Profit on sale of investments	-	(6)
Impairment/(Reversal of impairment) of property, plant and equipment	(25)	274
Headline profit/(loss)	431	(170)
Total headline profit/(loss)	506	214

#### 5. Restricted investments

	June 2008	March 2008 (Unaudited)	June 2007
	R million	R million	R million
Environmental Trust Funds	1 428	1 271	1 336
Other	37	33	37
	1 465	1 304	1 373

#### 6. Investment in financial assets

	June 2008	March 2008 (Unaudited)	June 2007
	R million	R million	R million
Current			
Investment in African Rainbow Minerals Limited (see note 8)	-	-	1 051
Investment in Gold Fields Limited *	-	-	1 433
	-	-	2 484
Non-current			
Other	67	109	14
	67	109	2 498

\* 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 bought the Orkney operations from the Harmony Group for a consideration of 30 million Pamodzi Gold Limited shares. This resulted in Harmony Gold Mining Company owning 32.4% of Pamodzi Gold Limited. At 30 June 2008, management tested for impairment of the investment in associate. An amount of R91 million was impaired and accounted for in the income statement. The book value at 30 June 2008, after taking impairment and loss from associate into account, was R145 million.

#### 8. Borrowings

	June 2008	March 2008 (Unaudited)	June 2007
	R million	R million	R million
Unsecured borrowings			
Convertible unsecured fixed rate bonds	1 626	1 605	1 541
Africa Vanguard Resources (Proprietary) Limited	32	32	32

	1 658	1 637	1 573
Less: Short-term portion	(1 626)	-	-
Total unsecured long-term borrowings	32	1 637	1 573
Secured borrowings			
Westpac Bank Limited*	258	119	2
Africa Vanguard Resources (Doornkop) (Pty) Limited (Nedbank Limited)	194	188	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: Unamortised transaction costs	(11)	(17)	-
	2 441	2 290	3 025
Less: Short-term portion	(2 209)	(2 009)	(2 855)
Total secured long-term borrowings	232	281	170
Total long-term borrowings	264	1 918	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 in this regard. The ARM investment and associated Nedbank loans were derecognised from this date.

The future minimum lease payments to Westpac Bank Limited are as follows:

	June 2008	March 2008 (Unaudited)	June 2007
	R million	R million	R million
Due within one year	57	26	-
Due between one and five years	228	97	-
	285	123	-

#### 9. Cash and cash equivalents

	June 2008	March 2008 (Unaudited)	June 2007
	R million	R million	R million
Comprises:			
Continuing operations	413	346	491
Discontinued operations	2	2	3
Total cash and cash equivalents	415	348	494

#### 10. Commitments and contingencies

	June 2008	March 2008 (Unaudited)	June 2007
	R million	R million	R million
Capital expenditure commitments			
Contracts for capital expenditure Authorised by the directors but not contracted for	1 164	1 191	352
	1 720	1 422	1 881
	2 884	2 613	2 233

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

Contingent liabilities			
Guarantees and suretyships	18	18	18

Environmental guarantees	152	173	129
	170	191	147

#### 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.

#### 11. Subsequent events

##### Village Main Reef

On 11 July 2008, Harmony sold its 37.8% share in Village Main Reef Gold Mining Company (1934) Limited for R1.1 million to To The Point Investments. Z B Swanepoel, Harmony's previous Chief Executive Officer, is a director and founder of To The Point Investments.

##### PNG Partnership agreement

On 22 April 2008 Morobe Consolidated Goldfields Limited and Wafi Mining Limited, subsidiaries of Harmony Gold (Australia) Pty Ltd entered into a Master Purchase and Farm-in Agreement with Newcrest Mining Limited (Newcrest). This agreement provides for Newcrest to purchase a 30.01% Participating Interest (Stage 1) and a further buy-out of an additional 19.99% Participating Interest in Harmony's Papua New Guinea (PNG) gold and copper assets. Due to the fact that there were a number of conditions precedents to be met, the expected profit on the transaction was not recognised in the 2007/2008 financial year.

On 16 July 2008 the conditions precedent were finalised, which included regulatory and statutory approvals by the PNG Government. Stage 1 Completion has now taken place with an effective date of 31 July 2008.

Total consideration for Stage 1 completion of US\$229 million was received, of which US\$50 million has been placed in a jointly controlled Escrow account which will revert to Harmony upon the confirmation of an exploration licence ("EL") approval by the PNG Mining Authorities. Re-registration of the EL is expected by the end of August 2008.

The expected profit on Stage 1 Completion is estimated to be AUD\$84.3 million (post-tax) and will be accounted for in the September 2008 quarter.

##### Sale of MMG and BBO entities

Harmony announced on the 8 November 2007 that it signed a letter of intent with Monarch Gold Mining Company for the sale of its Mount Magnet operations for AUD\$65 million. On 8 July 2008 Harmony further announced a revision to the deal and an extension of the period in which the conditions precedent is to be met. Subsequent to this announcement Harmony was advised that the terms of the sale contract with Monarch Gold had been reconstituted, Monarch placed itself in voluntary administration.

On 1 August 2008 the Administrator indicated that Monarch will not proceed with the proposed purchase and consequently the purchase agreement has been terminated. Harmony received from Monarch a deposit of AUD\$5 million of which AUD\$2.5 million has been refunded and AUD\$2.5 million has been recorded as revenue. Harmony has resumed management of the operation and has re-commenced the sale process.

#### 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.

### 13. Audit review

The condensed consolidated financial statements for the year ended 30 June 2008 on pages 28 to 37 have been reviewed in accordance with International Standards on Review Engagements 2410 - "Review of interim financial information performed by the Independent Auditors of the entity" by PricewaterhouseCoopers Inc. Their unqualified review opinion is available for inspection at the Company's registered office.

#### DETAILED OPERATING INFORMATION YEAR ENDED 30 JUNE 2008 (Rand/Metric)

Continuing Operations	Revenue R million	Cash operating cost R million	Cash operating profit/(loss) R million	Capital expenditure R million	
South Africa					
Tshepong	1 621	906	715	195	
Phakisa	28	17	11	293	
Doornkop	258	225	33	349	
Elandsrand	964	751	213	318	
Target	503	374	129	256	
Masimong	698	637	61	114	
Evander Operations					
Evander 5	360	259	101	43	
Evander 7	316	231	85	83	
Evander 8	726	426	300	116	
Total Evander Operations	1 402	916	486	242	
Bambanani	932	741	191	107	
Joel	375	284	91	39	
Virginia Operations					
Harmony 2	283	262	21	39	
Merriespruit 1	287	239	48	31	
Merriespruit 3	240	229	11	22	
Unisel	399	318	81	38	
Brand 3	279	251	28	22	
Brand 5	-	9	(9)	-	
Total Virginia Operations	1 488	1 308	180	152	
St Helena	41	92	(51)	4	
Kalgold	557	278	279	10	
Project Phoenix	191	89	102	4	
Other entities	152	55	97	136	
Total South Africa	9 210	6 673	2 537	2 219	
International					
PNG	-	-	-	1 428	
Total International	-	-	-	1 428	
Total Harmony - Continuing Operations	9 210	6 673	2 537	3 647	
Continuing Operations		Kilograms gold	Tonnes milled t '000	Grade	Operating Cost R/kg
South Africa					
Tshepong		8 495	1 495	5.68	106 658
Phakisa		131	31	4.23	130 221
Doornkop		1 373	448	3.06	164 099
Elandsrand		4 934	890	5.54	152 171
Target		2 644	622	4.25	141 027

Masimong	3 657	809	4.52	174 080
Evander Operations				
Evander 5	1 884	346	5.45	137 386
Evander 7	1 772	280	6.33	130 210
Evander 8	3 810	686	5.56	111 715
Total Evander Operations	7 466	1 312	5.69	122 598
Bambanani	4 945	827	5.98	149 792
Joel	1 904	407	4.68	149 305
Virginia Operations				
Harmony 2	1 497	442	3.38	174 852
Merriespruit 1	1 463	387	3.78	163 585
Merriespruit 3	1 258	389	3.23	181 769
Unisel	2 103	496	4.24	151 376
Brand 3	1 465	416	3.52	171 437
Brand 5	-	-	-	-
Total Virginia Operations	7 786	2 130	4.00	174 091
St Helena	260	78	3.33	355 654
Kalgold	2 898	1 530	1.89	95 939
Project Phoenix	1 002	6 378	0.19	75 184
Other entities	732	729	0.73	98 100
Total South Africa International	48 227	17 686	2.73	138 319
PNG	-	-	-	-
Total International	-	-	-	-
Total Harmony - Continuing Operations	48 227	17 686	2.73	138 319

Discontinued Operations	Revenue R million	Cash operating cost R million	Cash operating profit/(loss) R million	Capital expenditure R million
South Africa				
Orkney 2	148	148	-	6
Orkney 4	110	145	(35)	9
Orkney 7	54	82	(28)	11
Cooke 1	357	231	126	16
Cooke 2	353	201	152	35
Cooke 3	491	325	166	107
Cooke Plant Operations	205	130	75	4
Total South Africa	1 718	1 262	456	188
Australia				
Mt Magent	408	301	107	29
South Kal	137	105	32	91
Total Australia	545	406	139	120
Total Harmony - Discontinued Operations	2 263	1 668	595	308
Total Harmony	11 473	8 341	3 132	3 955

Discontinued Operations	Kilograms gold	Tonnes milled t '000	Grade	Operating Cost R/kg
South Africa				
Orkney 2	831	160	5.23	179 596
Orkney 4	637	195	3.27	228 190
Orkney 7	309	163	1.89	266 312
Cooke 1	1 842	297	6.20	125 587
Cooke 2	1 861	341	5.46	107 739
Cooke 3	2 578	561	4.60	126 010

Cooke Plant Operations	1 067	2 342	0.46	121 549
Total South Africa	9 125	4 059	2.55	138 464
Australia				
Mt Magent	2 398	876	2.73	125 488
South Kal	864	433	2.00	120 812
Total Australia	3 262	1 309	2.49	124 285
Total Harmony				
- Discontinued				
Operations	12 387	5 368	2.31	134 718
Total Harmony	60 614	23 054	2.63	137 584

DETAILED OPERATING INFORMATION YEAR ENDED 30 JUNE 2007 (Rand/Metric)

	Revenue	Cash operating cost	Cash operating profit/(loss)	Capital expenditure
	R million	R million	R million	R million
Continuing Operations				
South Africa				
Tshepong	1 460	807	653	188
Phakisa	-	-	-	227
Doornkop	263	181	82	270
Elandsrand	895	738	157	238
Target	657	380	277	121
Masimong	681	596	85	109
Evander Operations				
Evander 5	257	208	49	39
Evander 7	283	278	5	86
Evander 8	548	330	218	79
Total Evander Operations	1 088	816	272	204
Bambanani	902	831	71	125
Joel	366	241	125	28
Virginia Operations				
Harmony 2	215	215	-	35
Merriespruit 1	234	191	43	25
Merriespruit 3	201	180	21	25
Unisel	368	252	116	39
Brand 3	210	200	10	11
Brand 5	4	11	(7)	-
Total Virginia Operations	1 232	1 049	183	135
St Helena	98	129	(31)	10
Kudu/Sable	4	-	4	-
Kalgold	257	196	61	3
Project Phoenix	94	45	49	-
Other entities	40	12	28	117
Total South Africa	8 037	6 021	2 016	1 775
International				
PNG	-	-	-	526
Total International	-	-	-	526
Total Harmony - Continuing Operations	8 037	6 021	2 016	2 301

	Kilograms gold	Tonnes milled	Grade	Operating Cost R/kg
		T'000		
Continuing Operations				
South Africa				
Tshepong	9 919	1 654	5.99	81 324
Phakisa	-	-	-	-
Doornkop	1 784	541	3.30	101 708



Elandsrand	6 056	1 013	5.98	121 884
Target	4 430	820	5.41	85 678
Masimong	4 602	974	4.73	129 376
Evander Operations				
Evander 5	1 731	342	5.07	120 229
Evander 7	1 899	405	4.69	146 469
Evander 8	3 692	764	4.83	89 287
Total Evander				
Operations	7 322	1 511	4.85	111 433
Bambanani	6 129	1 164	5.27	135 609
Joel	2 486	457	5.44	96 750
Virginia Operations				
Harmony 2	1 439	468	3.07	149 527
Merriespruit 1	1 574	432	3.64	121 206
Merriespruit 3	1 354	402	3.36	133 115
Unisel	2 488	557	4.47	101 299
Brand 3	1 419	403	3.52	140 913
Brand 5	29	11	2.64	384 477
Total Virginia				
Operations	8 303	2 273	3.65	126 364
St Helena	663	218	3.04	194 413
Kudu/Sable	26	14	-	-
Kalgold	1 746	1 578	1.11	112 227
Project Phoenix	664	2 148	0.31	67 854
Other entities	210	416	0.51	58 323
Total South Africa	54 340	14 781	3.68	110 785
International				
PNG	-	-	-	-
Total International	-	-	-	-
Total Harmony				
- Continuing				
Operations	54 340	14 781	3.68	110 785

Discontinued		Cash	Cash	Capital
Operations	Revenue	operating	operating	expenditure
South Africa	R million	cost	profit/(loss)	R million
		R million	R million	
Orkney 2	240	190	50	31
Orkney 3	-	-	-	-
Orkney 4	209	189	20	37
Orkney 7	95	86	9	42
ARM surface	1	-	1	-
Cooke 1	348	236	112	14
Cooke 2	261	251	10	27
Cooke 3	417	317	100	98
Cooke Plant				
Operations	88	42	46	-
Total South Africa	1 659	1 311	348	249
Australia				
Mt Magent	617	508	109	145
South Kal	404	321	83	48
Total Australia	1 021	829	192	193
Total Harmony				
- Discontinued				
Operations	2 680	2 140	540	442
Total Harmony	10 717	8 161	2 556	2 743

Discontinued		Kilograms	Tonnes	Operating
Operations		gold	milled	Cost
South Africa			T'000	Grade
Orkney 2		1 626	282	5.77
				R/kg
				116 621

Orkney 3	-	-	-	-
Orkney 4	1 432	360	3.98	132 286
Orkney 7	643	217	2.96	133 723
ARM surface	4	1	-	-
Cooke 1	2 354	386	6.10	100 439
Cooke 2	1 780	349	5.10	141 089
Cooke 3	2 841	564	5.04	111 681
Cooke Plant Operations	590	811	0.73	70 631
Total South Africa	11 270	2 970	3.80	116 377
Australia				
Mt Magent	4 243	1 700	2.50	119 877
South Kal	2 749	1 261	2.18	116 715
Total Australia	6 992	2 961	2.36	118 634
Total Harmony				
- Discontinued				
Operations	18 262	5 931	3.08	117 241
Total Harmony	72 602	20 712	3.51	112 409

(US\$/Imperial)

OPERATING RESULTS - CONTINUING OPERATIONS

		Underground production - South Africa			
				Doorn-	
		Tshepong		Phakisa	
				kop	
Ore Milled	- t'000	Jun-08	436	18	139
Mar-08			359	10	82
Gold Produced	- oz	Jun-08	62 919	1 929	11 028
Mar-08			64 012	1 704	5 916
Yield	- oz/t	Jun-08	0.14	0.11	0.08
Mar-08			0.18	0.17	0.07
Cash Operating					
Costs	- \$/oz	Jun-08	429	513	593
Mar-08			452	455	1 245
Cash Operating					
Costs	- \$/t	Jun-08	62	55	47
Mar-08			81	78	90
Working Revenue	(\$'000)	Jun-08	56 411	1 731	9 888
Mar-08			59 880	1 593	5 724
Cash Operating					
Costs	(\$'000)	Jun-08	26 972	989	6 542
Mar-08			28 931	776	7 364
Cash Operating					
Profit	(\$'000)	Jun-08	29 439	742	3 346
Mar-08			30 949	817	(1 640)
Capital Expenditure	(\$'000)	Jun-08	6 439	12 491	12 906
Mar-08			5 807	9 855	11 243

		Underground production - South Africa			
				Elands-	
				rand	
				Target	
				Masimong	
Ore Milled	- t'000	Jun-08	323	174	225
Mar-08			236	170	178
Gold Produced	- oz	Jun-08	49 512	21 412	28 485
Mar-08			34 240	18 165	24 756
Yield	- oz/t	Jun-08	0.15	0.12	0.13
Mar-08			0.15	0.11	0.14
Cash Operating					
Costs	- \$/oz	Jun-08	540	700	694
Mar-08			664	647	703
Cash Operating					
Costs	- \$/t	Jun-08	83	86	88
Mar-08			96	69	98

Working Revenue	(\$'000)	Jun-08	44 651	19 132	25 593
Mar-08			33 087	16 904	23 379
Cash Operating Costs	(\$'000)	Jun-08	26 758	14 997	19 761
Mar-08			22 723	11 755	17 397
Cash Operating Profit	(\$'000)	Jun-08	17 893	4 135	5 832
Mar-08			10 364	5 149	5 982
Capital Expenditure	(\$'000)	Jun-08	12 249	11 768	3 354
Mar-08			11 203	10 962	3 402

Underground production - South Africa

			Evander Operations	Bamba- nani	Joel
Ore Milled	- t'000	Jun-08	331	147	150
Mar-08			307	173	100
Gold Produced	- oz	Jun-08	49 705	32 440	19 676
Mar-08			48 226	34 273	13 439
Yield	- oz/t	Jun-08	0.15	0.22	0.13
Mar-08			0.16	0.20	0.13
Cash Operating Costs	- \$/oz	Jun-08	515	572	499
Mar-08			599	664	690
Cash Operating Costs	- \$/t	Jun-08	77	126	65
Mar-08			94	132	93
Working Revenue	(\$'000)	Jun-08	44 548	29 080	17 652
Mar-08			46 018	31 532	12 797
Cash Operating Costs	(\$'000)	Jun-08	25 599	18 571	9 809
Mar-08			28 897	22 759	9 274
Cash Operating Profit	(\$'000)	Jun-08	18 949	10 509	7 843
Mar-08			17 121	8 773	3 523
Capital Expenditure	(\$'000)	Jun-08	7 185	2 836	1 153
Mar-08			7 174	2 895	1 130

Underground production - South Africa

			Virginia Operations	St Helena	Total SA Under- ground
Ore Milled	- t'000	Jun-08	576	-	2 519
Mar-08			518	-	2 133
Gold Produced	- oz	Jun-08	57 132	-	334 238
Mar-08			54 334	-	299 065
Yield	- oz/t	Jun-08	0.10	-	0.13
Mar-08			0.10	-	0.14
Cash Operating Costs	- \$/oz	Jun-08	790	-	584
Mar-08			717	-	631
Cash Operating Costs	- \$/t	Jun-08	78	-	77
Mar-08			75	-	89
Working Revenue	(\$'000)	Jun-08	51 304	-	299 990
Mar-08			51 595	4	282 509
Cash Operating Costs	(\$'000)	Jun-08	45 152	-	195 150
Mar-08			38 951	1 541	188 827
Cash Operating Profit	(\$'000)	Jun-08	6 152	-	104 840
Mar-08			12 644	(1 537)	93 682
Capital Expenditure	(\$'000)	Jun-08	5 288	1	75 669
Mar-08			3 849	22	67 520

Surface production - South Africa

			Kalgold Surface	Project Phoenix	Other Surface
Ore Milled	- t'000	Jun-08	423	1 750	309

Mar-08			429	1 754	233
Gold Produced	- oz	Jun-08	20 866	7 202	13 664
Mar-08			23 406	6 848	3 343
Yield	- oz/t	Jun-08	0.05	-	0.04
Mar-08			0.05	-	0.01
Cash Operating Costs	- \$/oz	Jun-08	393	424	203
Mar-08			409	394	475
Cash Operating Costs	- \$/t	Jun-08	19	2	9
Mar-08			22	2	7
Working Revenue	(\$'000)	Jun-08	18 741	6 486	12 071
Mar-08			21 920	6 541	3 181
Cash Operating Costs	(\$'000)	Jun-08	8 195	3 057	2 775
Mar-08			9 568	2 701	1 588
Cash Operating Profit	(\$'000)	Jun-08	10 546	3 429	9 296
Mar-08			12 352	3 840	1 593
Capital Expenditure	(\$'000)	Jun-08	621	25	7 093
Mar-08			121	48	2 448

Surface production -  
South Africa

			Total SA Surface	South Africa Total
Ore Milled	- t'000	Jun-08	2 482	5 001
Mar-08			2 416	4 549
Gold Produced	- oz	Jun-08	41 732	375 970
Mar-08			33 597	332 662
Yield	- oz/t	Jun-08	0.02	0.08
Mar-08			0.01	0.07
Cash Operating Costs	- \$/oz	Jun-08	336	556
Mar-08			412	609
Cash Operating Costs	- \$/t	Jun-08	6	42
Mar-08			6	45
Working Revenue	(\$'000)	Jun-08	37 298	337 288
Mar-08			31 642	314 151
Cash Operating Costs	(\$'000)	Jun-08	14 027	209 177
Mar-08			13 857	202 684
Cash Operating Profit	(\$'000)	Jun-08	23 271	128 111
Mar-08			17 785	111 467
Capital Expenditure	(\$'000)	Jun-08	7 739	83 408
Mar-08			2 617	70 137

International  
production  
PNG

				Harmony Total
Ore Milled	- t'000	Jun-08	-	5 001
Mar-08			-	4 549
Gold Produced	- oz	Jun-08	-	375 970
Mar-08			-	332 662
Yield	- oz/t	Jun-08	-	0.08
Mar-08			-	0.07
Cash Operating Costs	- \$/oz	Jun-08	-	556
Mar-08			-	609
Cash Operating Costs	- \$/t	Jun-08	-	42
Mar-08			-	45
Working Revenue	(\$'000)	Jun-08	-	337 288
Mar-08			-	314 151
Cash Operating Costs	(\$'000)	Jun-08	-	209 177
Mar-08			-	202 684
Cash Operating Profit	(\$'000)	Jun-08	-	128 111
Mar-08			-	111 467

Capital Expenditure	(\$'000)	Jun-08	86 004	169 412
Mar-08			43 646	113 783

Evander operations - Evander 5, Evander 7 and Evander 8

Virginia operations - Harmony 2, Merriespruit 1 and 3, Unisel and Brand

(US\$/Imperial)

OPERATING RESULTS INCLUDING DISCONTINUED OPERATIONS

Underground production - South Africa

			Tshepong	Phakisa	Doorn- kop
Ore milled	- t'000	Jun-08	436	18	139
Mar-08			359	10	82
Gold Produced	- oz	Jun-08	62 919	1 929	11 028
Mar-08			64 012	1 704	5 916
Yield	- oz/t	Jun-08	0.14	0.11	0.08
Mar-08			0.18	0.17	0.07
Cash Operating Costs	- \$/oz	Jun-08	429	513	593
Mar-08			452	455	1 245
Cash Operating Costs	- \$/t	Jun-08	62	55	47
Mar-08			81	78	90
Working Revenue	(\$'000)	Jun-08	56 411	1 731	9 888
Mar-08			59 880	1 593	5 724
Cash Operating Costs	(\$'000)	Jun-08	26 973	989	6 542
Mar-08			28 931	776	7 364
Cash Operating Profit	(\$'000)	Jun-08	29 438	742	3 346
Mar-08			30 949	817	(1 640)
Capital Expenditure	(\$'000)	Jun-08	6 439	12 491	12 906
Mar-08			5 807	9 855	11 243

Underground production - South Africa

			Elands- rand	Target	Masimong
Ore milled	- t'000	Jun-08	323	174	225
Mar-08			236	170	178
Gold Produced	- oz	Jun-08	49 512	21 412	28 485
Mar-08			34 240	18 165	24 756
Yield	- oz/t	Jun-08	0.15	0.12	0.13
Mar-08			0.15	0.11	0.14
Cash Operating Costs	- \$/oz	Jun-08	540	700	694
Mar-08			664	647	703
Cash Operating Costs	- \$/t	Jun-08	83	86	88
Mar-08			96	69	98
Working Revenue	(\$'000)	Jun-08	44 651	19 132	25 593
Mar-08			33 087	16 904	23 379
Cash Operating Costs	(\$'000)	Jun-08	26 758	14 997	19 761
Mar-08			22 723	11 755	17 397
Cash Operating Profit	(\$'000)	Jun-08	17 893	4 135	5 832
Mar-08			10 364	5 149	5 982
Capital Expenditure	(\$'000)	Jun-08	12 249	11 768	3 354
Mar-08			11 203	10 962	3 402

Underground production - South Africa

	Evander	Rand- fontein	Bamba-
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			Operations	Operations	nani
Ore milled	- t'000	Jun-08	331	323	147
Mar-08			307	305	173
Gold Produced	- oz	Jun-08	49 705	43 371	32 440
Mar-08			48 226	43 532	34 273
Yield	- oz/t	Jun-08	0.15	0.13	0.22
Mar-08			0.16	0.14	0.20
Cash Operating Costs	- \$/oz	Jun-08	515	481	572
Mar-08			599	570	664
Cash Operating Costs	- \$/t	Jun-08	77	65	126
Mar-08			94	81	132
Working Revenue	(\$'000)	Jun-08	44 548	38 978	29 080
Mar-08			46 018	42 010	31 532
Cash Operating Costs	(\$'000)	Jun-08	25 599	20 871	18 571
Mar-08			28 897	24 818	22 759
Cash Operating Profit	(\$'000)	Jun-08	18 949	18 107	10 509
Mar-08			17 121	17 192	8 773
Capital Expenditure	(\$'000)	Jun-08	7 185	5 277	2 836
Mar-08			7 174	5 401	2 895

Underground production - South Africa

			Joel	Virginia Operations	St Helena
Ore milled	- t'000	Jun-08	150	576	-
Mar-08			100	518	-
Gold Produced	- oz	Jun-08	19 676	57 132	-
Mar-08			13 439	54 334	-
Yield	- oz/t	Jun-08	0.13	0.10	-
Mar-08			0.13	0.10	-
Cash Operating Costs	- \$/oz	Jun-08	499	790	-
Mar-08			690	717	-
Cash Operating Costs	- \$/t	Jun-08	65	78	-
Mar-08			93	75	-
Working Revenue	(\$'000)	Jun-08	17 652	51 304	-
Mar-08			12 797	51 595	4
Cash Operating Costs	(\$'000)	Jun-08	9 809	45 152	-
Mar-08			9 274	38 951	1 541
Cash Operating Profit	(\$'000)	Jun-08	7 843	6 152	-
Mar-08			3 523	12 644	(1 537)
Capital Expenditure	(\$'000)	Jun-08	1 153	5 288	1
Mar-08			1 130	3 849	22

Underground production - South Africa

			ARMgold	Total SA Under- ground
Ore milled	- t'000	Jun-08	-	2 842
Mar-08			119	2 557
Gold Produced	- oz	Jun-08	-	377 609
Mar-08			9 645	352 242
Yield	- oz/t	Jun-08	-	0.13
Mar-08			0.08	0.14
Cash Operating Costs	- \$/oz	Jun-08	-	572

Mar-08				1 345	648
Cash Operating Costs	- \$/t	Jun-08		-	76
Mar-08				109	89
Working Revenue	(\$'000)	Jun-08		-	338 968
Mar-08				9 246	333 769
Cash Operating Costs	(\$'000)	Jun-08		47	216 069
Mar-08				12 969	228 155
Cash Operating Profit	(\$'000)	Jun-08		(47)	122 899
Mar-08				(3 723)	105 614
Capital Expenditure	(\$'000)	Jun-08		(9)	80 938
Mar-08				(1)	72 942

Surface production - South Africa

			Kalgold Surface	Project Phoenix	Cooke plant Operations
Ore milled	- t'000	Jun-08	423	1 750	579
Mar-08			429	1 754	711
Gold Produced	- oz	Jun-08	20 866	7 202	6 816
Mar-08			23 406	6 848	8 841
Yield	- oz/t	Jun-08	0.05	-	0.01
Mar-08			0.05	-	0.01
Cash Operating Costs	- \$/oz	Jun-08	393	424	636
Mar-08			409	394	598
Cash Operating Costs	- \$/t	Jun-08	19	2	7
Mar-08			22	2	7
Working Revenue	(\$'000)	Jun-08	18 741	6 486	6 109
Mar-08			21 920	6 541	8 413
Cash Operating Costs	(\$'000)	Jun-08	8 195	3 057	4 333
Mar-08			9 568	2 701	5 287
Cash Operating Profit	(\$'000)	Jun-08	10 546	3 429	1 776
Mar-08			12 352	3 840	3 126
Capital Expenditure	(\$'000)	Jun-08	621	25	140
Mar-08			121	48	254

Surface production - South Africa

			Other Surface	Total SA Surface
Ore milled	- t'000	Jun-08	309	3 061
Mar-08			233	3 127
Gold Produced	- oz	Jun-08	13 664	48 548
Mar-08			3 343	42 438
Yield	- oz/t	Jun-08	0.04	0.02
Mar-08			0.01	0.01
Cash Operating Costs	- \$/oz	Jun-08	203	378
Mar-08			475	451
Cash Operating Costs	- \$/t	Jun-08	9	6
Mar-08			7	6
Working Revenue	(\$'000)	Jun-08	12 071	43 407
Mar-08			3 181	40 055
Cash Operating Costs	(\$'000)	Jun-08	2 775	18 360
Mar-08			1 588	19 144
Cash Operating Profit	(\$'000)	Jun-08	9 296	25 047
Mar-08			1 593	20 911
Capital Expenditure	(\$'000)	Jun-08	7 093	7 879
Mar-08			2 448	2 871

International  
production

			South Africa Total	Australia
Ore milled	- t'000	Jun-08	5 903	-
Mar-08			5 684	38
Gold Produced	- oz	Jun-08	426 157	-
Mar-08			394 680	1 800
Yield	- oz/t	Jun-08	0.07	-
Mar-08			0.07	0.05
Cash Operating Costs	- \$/oz	Jun-08	550	-
Mar-08			627	2 139
Cash Operating Costs	- \$/t	Jun-08	40	-
Mar-08			44	101
Working Revenue	(\$'000)	Jun-08	382 375	-
Mar-08			373 824	4 014
Cash Operating Costs	(\$'000)	Jun-08	234 429	-
Mar-08			247 299	3 851
Cash Operating Profit	(\$'000)	Jun-08	147 946	-
Mar-08			126 525	163
Capital Expenditure	(\$'000)	Jun-08	88 817	36
Mar-08			75 813	8

International  
production

			PNG	Total Inter- national
Ore milled	- t'000	Jun-08	-	-
Mar-08			-	38
Gold Produced	- oz	Jun-08	-	-
Mar-08			-	1 800
Yield	- oz/t	Jun-08	-	-
Mar-08			-	0.05
Cash Operating Costs	- \$/oz	Jun-08	-	-
Mar-08			-	2 139
Cash Operating Costs	- \$/t	Jun-08	-	-
Mar-08			-	101
Working Revenue	(\$'000)	Jun-08	-	-
Mar-08			-	4 014
Cash Operating Costs	(\$'000)	Jun-08	-	-
Mar-08			-	3 851
Cash Operating Profit	(\$'000)	Jun-08	-	-
Mar-08			-	163
Capital Expenditure	(\$'000)	Jun-08	86 004	86 040
Mar-08			43 646	43 654

Harmony  
Total

Ore milled	- t'000	Jun-08		5 903
Mar-08				5 722
Gold Produced	- oz	Jun-08		426 157
Mar-08				396 480
Yield	- oz/t	Jun-08		0.07
Mar-08				0.07
Cash Operating Costs	- \$/oz	Jun-08		550
Mar-08				633
Cash Operating Costs	- \$/t	Jun-08		40
Mar-08				44



Working Revenue	(\$'000)	Jun-08	382 375
Mar-08			377 838
Cash Operating Costs	(\$'000)	Jun-08	234 429
Mar-08			251 150
Cash Operating Profit	(\$'000)	Jun-08	147 946
Mar-08			126 688
Capital Expenditure	(\$'000)	Jun-08	174 857
Mar-08			119 467

Evander operations - Evander 5, Evander 7 and Evander 8

Randfontein operations - Cooke 1, Cooke 2 and Cooke 3

Virginia operations - Harmony 2, Merriespruit 1 and 3, Unisel and Brand

CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited) (US\$)

	Quarter ended		
	June 2008 US\$ million	March 2008 US\$ million	June 1 2007 US\$ million
Continuing operations			
Revenue	337	329	265
Cost of sales	(294)	(256)	(272)
Production cost	(209)	(214)	(262)
Amortisation and depreciation	(29)	(27)	(30)
Impairment of assets	(41)	-	17
Employment termination and restructuring costs	(6)	(12)	-
Other items	(9)	(3)	3
Gross profit/(loss)	43	73	(7)
Corporate, administration and other expenditure	(6)	(8)	(12)
Exploration expenditure	(8)	(8)	(12)
Other (expenses)/income - net	(1)	(2)	11
Operating profit/(loss)	28	55	(20)
Loss from associates	(9)	(1)	-
Profit on sale of investment in associate	-	-	-
Impairment of investment in associate	(12)	-	-
Mark-to-market of listed investments	-	-	4
Loss on sale of listed investments	-	-	(5)
Impairment of investments	-	-	-
Investment income	11	8	12
Finance cost	(17)	(17)	(28)
Profit/(Loss) before taxation	1	45	(37)
Taxation	(32)	(22)	12
Net (loss)/profit from continuing operations	(31)	23	(25)
Discontinued operations			
Profit/(Loss) from discontinued operations	22	27	(65)
Net (loss)/profit	(9)	50	(90)
(Loss)/Earnings per share from continuing operations attributable to the equity holders of the Company			

during the year (cents)			
- Basic (loss)/earnings	(8)	5	(6)
- Headline earnings/(loss)	5	5	(11)
- Fully diluted (loss)/earnings	(8)	5	(6)
Earnings/(Loss) per share from discontinuing operations attributable to the equity holders of the Company during the year (cents)			
- Basic earnings/(loss)	5	7	(16)
- Headline earnings/(loss)	3	3	(7)
- Fully diluted earnings/(loss)	5	7	(16)
Total (loss)/earnings per share from all operations attributable to the equity holders of the Company during the year (cents)			
- Basic (loss)/earnings	(3)	12	(22)
- Headline earnings/(loss)	8	8	(18)
- Fully diluted (loss)/earnings	(3)	12	(22)

Year ended

	June 2008 US\$ million	June 1 2007 US\$ million
Continuing operations		
Revenue	1 269	1 116
Cost of sales	(1 127)	(935)
Production cost	(919)	(836)
Amortisation and depreciation	(117)	(106)
Impairment of assets	(44)	17
Employment termination and restructuring costs	(29)	-
Other items	(18)	(10)
Gross profit/(loss)	142	181
Corporate, administration and other expenditure	(31)	(31)
Exploration expenditure	(28)	(27)
Other (expenses)/income - net	(12)	26
Operating profit/(loss)	71	149
Loss from associates	(11)	(3)
Profit on sale of investment in associate	-	33
Impairment of investment in associate	(13)	-
Mark-to-market of listed investments	5	15
Loss on sale of listed investments	(63)	(5)
Impairment of investments	-	(1)
Investment income	39	26
Finance cost	(71)	(63)
Profit/(Loss) before taxation	(43)	151
Taxation	(64)	(38)
Net (loss)/profit from continuing operations	(107)	113
Discontinued operations		
Profit/(Loss) from discontinued operations	76	(61)
Net (loss)/profit	(31)	52
(Loss)/Earnings per share from continuing operations attributable to the equity holders of the Company during the year (cents)		
- Basic (loss)/earnings	(27)	29
- Headline earnings/(loss)	3	13
- Fully diluted (loss)/earnings	(27)	28

Earnings/(Loss) per share from discontinuing operations attributable to the equity holders of the Company during the year (cents)		
- Basic earnings/(loss)	19	(15)
- Headline earnings/(loss)	15	(6)
- Fully diluted earnings/(loss)	19	(15)
Total (loss)/earnings per share from all operations attributable to the equity holders of the Company during the year (cents)		
- Basic (loss)/earnings	(8)	14
- Headline earnings/(loss)	18	7
- Fully diluted (loss)/earnings	(8)	13

The currency conversion rates average for the quarters ended: June 2008: US\$1 = R7.77 (March 2008: US\$1 = R7.43, June 2007: US\$1=R7.09)

The currency conversion rates average for the year ended: June 2008: US\$1 = R7.26 (June 2007: US\$1=R7.20)

1 The comparative figures were adjusted to exclude further discontinued operations and interest capitalised.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited) (US\$)

	At June 2008 US\$ million	At March 2008 US\$ million	At June 2007 US\$ million
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	3 533	3 265	3 486
Intangible assets	283	284	328
Restricted cash	10	10	1
Restricted investments	188	160	195
Investments in financial assets	9	13	2
Investments in associates	19	42	1
Trade and other receivables	18	1	13
	4 060	3 775	4 026
Current assets			
Inventories	89	80	105
Investments in financial assets	-	-	353
Trade and other receivables	111	122	130
Income and mining taxes	11	7	9
Restricted cash	-	-	39
Cash and cash equivalents	53	43	101
	264	252	737
Non-current assets classified as held for sale	197	211	182
	461	463	919
Total assets	4 521	4 238	4 945
<b>EQUITY AND LIABILITIES</b>			
Share capital and reserves			
Share capital	3 320	3 178	3 641
Other reserves	87	90	(50)
Accumulated loss	(235)	(219)	(225)
	3 172	3 049	3 366

Non-current liabilities			
Borrowings	34	236	248
Deferred income tax	383	319	386
Provisions for other liabilities and charges	163	132	173
	580	687	807
Current liabilities			
Trade and other payables	176	114	219
Provisions and accrued liabilities	37	32	38
Borrowings	492	247	406
Bank overdraft	-	-	31
	705	393	694
Liabilities directly associated with non-current assets classified as held for sale	64	109	78
	769	502	772
Total equity and liabilities	4 521	4 238	4 945
Number of ordinary shares in issue	403 253 756	402 818 020	399 608 384
Net asset value per share (cents)	787	757	842

Balance sheet converted at conversion rate of US\$1 = R7.80 (March 2008: R8.14)  
(June 2007: R7.04)

CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (Unaudited) (US\$)

	Issued share capital US\$ million	Other reserves US\$ million
Balance - 30 June 2007 (as previously reported)	3 287	(45)
Change in accounting policy for the capitalisation of interest on assets under construction	-	-
Balance - 30 June 2007 (restated)	3 287	(45)
Issue of share capital	33	-
Currency translation adjustment and other	-	131
Net loss	-	-
Dividends paid	-	-
Balance as at 30 June 2008	3 320	86
Balance - 30 June 2006 (as previously reported)	3 621	(38)
Change in accounting policy for the capitalisation of interest on assets under construction	-	-
Balance - 30 June 2006 (restated)	3 621	(38)
Issue of share capital	21	-
Currency translation adjustment and other	-	(11)
Net profit	-	-
Dividends paid	-	-
Balance as at 30 June 2007	3 642	(49)
	Accumulated loss US\$ million	Total US\$ million
Balance - 30 June 2007 (as previously reported)	(216)	3 026
Change in accounting policy for the capitalisation of interest on assets under construction	13	13
Balance - 30 June 2007 (restated)	(203)	3 039

Issue of share capital	-	33
Currency translation adjustment and other	-	131
Net loss	(31)	(31)
Dividends paid	(1)	(1)
Balance as at 30 June 2008	(235)	3 171
Balance - 30 June 2006 (as previously reported)	(286)	3 297
Change in accounting policy for the capitalisation of interest on assets under construction	8	8
Balance - 30 June 2006 (restated)	(278)	3 305
Issue of share capital	-	21
Currency translation adjustment and other	-	(11)
Net profit	54	54
Dividends paid	(1)	(1)
Balance as at 30 June 2007	(225)	3 368

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited) (US\$)

	Quarter ended	
	June 2008	March 2008
	US\$ million	US\$ million
Cash flow from operating activities		
Cash generated by operations	194	107
Interest and dividends received	12	9
Interest paid	(15)	(17)
Income and mining taxes paid	(9)	(6)
Cash generated by operating activities	182	93
Cash flow from investing activities		
(Increase)/decrease in restricted cash	-	-
Net proceeds on disposal of listed investments	-	-
Net additions to property, plant and equipment	(163)	(119)
Other investing activities	(24)	1
Cash utilised by investing activities	(187)	(118)
Cash flow from financing activities		
Long-term loans raised	20	-
Long-term loans repaid	(2)	-
Ordinary shares issued - net of expenses	3	5
Dividends paid	(1)	-
Cash generated by financing activities	20	5
Foreign currency translation adjustments	(5)	-
Net increase/(decrease) in cash and equivalents	10	(20)
Cash and equivalents - beginning of period	43	63
Cash and equivalents - end of period	53	43

	Year ended	
	June 2008	June 2007
	US\$ million	US\$ million
Cash flow from operating activities		
Cash generated by operations	272	177
Interest and dividends received	42	28
Interest paid	(57)	(31)
Income and mining taxes paid	(18)	(2)
Cash generated by operating activities	239	172
Cash flow from investing activities		
(Increase)/decrease in restricted cash	28	(4)
Net proceeds on disposal of listed investments	184	55
Net additions to property, plant and equipment	(516)	(362)
Other investing activities	(23)	(7)
Cash utilised by investing activities	(327)	(318)

Cash flow from financing activities		
Long-term loans raised	323	253
Long-term loans repaid	(256)	(139)
Ordinary shares issued - net of expenses	12	19
Dividends paid	(1)	(1)
Cash generated by financing activities	78	132
Foreign currency translation adjustments	(7)	(7)
Net increase/(decrease) in cash and equivalents	(17)	(21)
Cash and equivalents - beginning of period	70	91
Cash and equivalents - end of period	53	70

Operating activities translated at average rates of: Three months ended June 2008: US\$1 = R7.77 (March 2008: US\$1 = R7.43) year ended June 2008: US\$1 = R7.26 (June 2007: US\$ = R7.20)

Closing balance translated at closing rates of: June 2008: US\$1 = R7.80 (March 2008: US\$1 = R8.14, June 2007: US\$1 = R7.04)

DETAILED OPERATING INFORMATION YEAR ENDED 30 JUNE 2008 (US\$/Imperial)

	Revenue	Cash operating cost	Cash operating profit/(loss)	Capital expenditure
	US\$ million	US\$ million	US\$ million	US\$ million
Continuing Operations				
South Africa				
Tshepong	223	125	98	27
Phakisa	4	2	2	40
Doornkop	35	31	4	48
Elandsrand	133	103	30	44
Target	69	51	18	35
Masimong	96	88	8	16
Evander Operations				
Evander 5	50	36	14	6
Evander 7	43	32	11	11
Evander 8	100	59	41	16
Total Evander Operations	193	127	66	33
Bambanani	128	102	26	15
Joel	52	39	13	5
Virginia Operations				
Harmony 2	39	36	3	5
Merriespruit 1	39	33	6	4
Merriespruit 3	33	31	2	3
Unisel	55	44	11	5
Brand 3	38	35	3	3
Brand 5	-	1	(1)	-
Total Virginia Operations	204	180	24	20
St Helena	6	13	(7)	1
Kalgold Project	77	38	39	1
Phoenix	26	12	14	-
Other entities	23	7	16	18
Total South Africa	1 269	918	351	303
International				
PNG	-	-	-	197
Total International	-	-	-	197
Total Harmony				

- Continuing Operations	1 269	918	351	500
Continuing Operations	Gold Produced	Tonnes milled (Imperial)	Grade (Imperial)	Operating cost \$/ounce
South Africa	Ounces			
Tshepong	273 119	1 649	0.166	457
Phakisa	4 212	34	0.123	558
Doornkop	44 143	494	0.089	703
Elandsrand	158 631	981	0.162	652
Target	85 006	686	0.124	605
Masimong	117 575	892	0.132	745
Evander Operations				
Evander 5	60 572	382	0.159	588
Evander 7	56 971	309	0.185	557
Evander 8	122 494	756	0.162	478
Total Evander Operations	240 037	1 447	0.166	525
Bambanani	158 985	912	0.174	641
Joel	61 215	449	0.136	639
Virginia Operations				
Harmony 2	48 129	487	0.099	749
Merriespruit 1	47 036	427	0.110	700
Merriespruit 3	40 445	429	0.094	778
Unisel	67 613	547	0.124	648
Brand 3	47 101	459	0.103	734
Brand 5	-	-	-	-
Total Virginia Operations	250 324	2 349	0.107	719
St Helena	8 359	86	0.097	1 523
Kalgold	93 172	1 687	0.055	411
Project Phoenix	32 215	7 033	0.005	381
Other entities	23 534	804	0.029	309
Total South Africa	1 550 527	19 503	0.080	591
International				
PNG	-	-	-	-
Total International	-	-	-	-
Total Harmony				
- Continuing Operations	1 550 527	19 503	0.080	591

Discontinued Operations	Revenue US\$ million	Cash operating cost US\$ million	Cash operating profit/(loss) US\$ million	Capital expenditure US\$ million
South Africa				
Orkney 2	18	21	(3)	1
Orkney 4	15	20	(5)	1
Orkney 7	7	11	(4)	2
Cooke 1	49	32	17	2
Cooke 2	49	28	21	5
Cooke 3	68	45	23	15
Cooke Plant Operations	28	18	10	-
Total South Africa	234	175	59	26
Australia				
Mt Magent	56	41	15	4
South Kal	19	14	5	12
Total Australia	75	55	20	16
Total Harmony				

- Discontinued Operations	309	230	79	42
Total Harmony	1 578	1 148	430	542

Discontinued Operations	Gold Produced	Tonnes milled (Imperial)	Grade (Imperial)	Operating cost \$/ounce
South Africa	Ounces	(Imperial)	(Imperial)	\$/ounce
Orkney 2	26 717	176	0.152	769
Orkney 4	20 480	215	0.095	977
Orkney 7	9 935	180	0.055	1 140
Cooke 1	59 221	328	0.181	538
Cooke 2	59 832	376	0.159	461
Cooke 3	82 884	619	0.134	540
Cooke Plant Operations	34 305	2 583	0.013	520
Total South Africa	293 374	4 477	0.066	593
Australia				
Mt Magent	77 097	966	0.080	537
South Kal	27 778	477	0.058	517
Total Australia	104 875	1 443	0.073	532
Total Harmony				
- Discontinued Operations	398 249	5 920	0.067	576
Total Harmony	1 948 776	25 423	0.077	589

DETAILED OPERATING INFORMATION YEAR ENDED 30 JUNE 2007 (US\$/Imperial)

Continuing Operations	Revenue US\$ million	Cash operating cost US\$ million	Cash operating profit/(loss) US\$ million	Capital expenditure US\$ million
South Africa				
Tshepong	203	112	91	26
Phakisa	-	-	-	32
Doornkop	37	25	12	38
Elandsrand	124	103	21	33
Target	91	53	38	16
Masimong	95	82	13	15
Evander Operations				
Evander 5	36	29	7	5
Evander 7	39	38	1	12
Evander 8	76	46	30	11
Total Evander Operations	151	113	38	28
Bambanani	126	115	11	17
Joel	51	33	18	4
Virginia Operations				
Harmony 2	30	30	-	5
Merriespruit 1	33	27	6	4
Merriespruit 3	28	25	3	3
Unisel	51	35	16	5
Brand 3	29	28	1	2
Brand 5	1	2	(1)	-
Total Virginia Operations	172	147	25	19
St Helena	14	18	(4)	1
Kudu/Sable	1	-	1	-
Kalgold	36	27	9	-
Project Phoenix	13	6	7	-
Other entities	2	2	-	18
Total South Africa International	1 116	836	280	247



PNG	-	-	-	73
Total international	-	-	-	73
Total Harmony				
- Continuing				
Operations	1 116	836	280	320
Continuing	Gold	Tonnes	Grade	Operating
Operations	Produced	milled	(Imperial)	cost
South Africa	Ounces	(Imperial)	(Imperial)	\$/ounce
Tshepong	318 887	1 824	0.175	351
Phakisa	-	-	-	-
Doornkop	57 364	597	0.096	439
Elandsrand	194 710	1 117	0.174	527
Target	142 433	904	0.158	370
Masimong	147 958	1 074	0.138	559
Evander Operations				
Evander 5	55 707	377	0.148	519
Evander 7	61 044	447	0.137	633
Evander 8	118 692	843	0.141	386
Total Evander				
Operations	235 443	1 667	0.141	481
Bambanani	197 060	1 283	0.154	586
Joel	79 923	504	0.158	418
Virginia Operations				
Harmony 2	46 274	516	0.089	646
Merriespruit 1	50 612	476	0.106	524
Merriespruit 3	43 541	444	0.098	575
Unisel	79 992	614	0.130	438
Brand 3	45 611	445	0.103	609
Brand 5	918	12	0.077	1 651
Total Virginia				
Operations	266 948	2 507	0.106	546
St Helena	21 319	241	0.089	840
Kudu/Sable	845	16	-	-
Kalgold	56 129	1 740	0.032	485
Project Phoenix	21 346	2 368	0.009	293
Other entities	6 706	458	0.015	252
Total South Africa	1 747 071	16 300	0.107	479
International				
PNG	-	-	-	-
Total international	-	-	-	-
Total Harmony				
- Continuing				
Operations	1 747 071	16 300	0.107	479

Discontinued	Revenue	Cash operating cost	Cash operating profit/(loss)	Capital expenditure
Operations	US\$ million	US\$ million	US\$ million	US\$ million
South Africa				
Orkney 2	34	26	8	4
Orkney 3	-	-	-	-
Orkney 4	30	26	4	5
Orkney 7	13	12	1	6
ARM surface	-	-	-	-
Cooke 1	48	33	15	2
Cooke 2	36	35	1	3
Cooke 3	58	44	14	14
Cooke Plant				
Operations	12	6	6	-
Total South Africa	231	182	49	34

Australia				
Mt Magent	86	71	15	20
South Kal	56	45	11	7
Total				
Australia	142	116	26	27
Total Harmony				
- Discontinued				
Operations	373	298	75	61
Total Harmony	1 489	1 134	355	381

Discontinued Operations	Gold Produced Ounces	Tonnes milled (Imperial)	Grade (Imperial)	Operating cost \$/ounce
South Africa				
Orkney 2	52 275	311	0.168	504
Orkney 3	-	-	-	-
Orkney 4	46 041	397	0.116	572
Orkney 7	20 668	239	0.086	578
ARM surface	125	1	-	-
Cooke 1	75 698	425	0.178	434
Cooke 2	57 215	385	0.149	610
Cooke 3	91 332	622	0.147	483
Cooke Plant				
Operations	18 974	895	0.021	305
Total South Africa	362 328	3 275	0.111	503
Australia				
Mt Magent	136 428	1 874	0.073	518
South Kal	88 371	1 391	0.064	504
Total Australia	224 799	3 265	0.069	507
Total Harmony				
- Discontinued				
Operations	587 127	6 540	0.090	507
Total Harmony	2 334 198	22 840	0.102	489

DEVELOPMENT RESULTS  
(Metric)

Quarter ended June 2008

	Reef Metres	Sampled Metres	Channel Width (Cm's)	Channel Value (g/t)	Gold (Cmg/t)
Randfontein					
VCR Reef	837	894	50	36.03	1,819
UE1A	918	909	186	4.10	762
E8 Reef	54	54	121	9.53	1,153
Kimberley Reef	55	126	59	5.66	334
E9GB Reef	264	203	84	13.67	1,155
All Reefs	2,129	2,186	112	10.83	1,216
Free State					
Basal	1,775	1,198	67	15.81	1,065
Leader	1,312	984	167	5.89	985
A Reef	366	284	89	7.15	639
Middle	25	12	148	51.84	7,673
B Reef	69	66	227	0.24	54
All Reefs	3,547	2,544	113	8.78	991
Evander					
Kimberley Reef	887	1,050	73	15.48	1,134
Elandskraal					
VCR Reef	539	532	135	12.50	1,688
Orkney					
Vaal Reef	-	-	-	-	-

VCR	-	-	-	-	-
All Reefs	-	-	-	-	-
Target					
Elsburg	116	74	293	3.28	962
Freegold JV					
Basal	1,334	1,076	22	52.86	1,180
Beatrix	425	360	123	8.48	1,040
Leader					
B Reef	121	154	35	143.84	5,105
All Reefs	1,880	1,590	46	33.01	1,529

DEVELOPMENT RESULTS  
(Imperial)

Quarter ended June 2008

	Reef	Sampled	Channel	Channel	Gold
	Feet	Feet	Width	Value	(in.ozt)
			(inches)	(oz/t)	
Randfontein					
VCR Reef	2,747	2,933	20	1.04	21
UE1A	3,012	2,982	73	0.12	9
E8 Reef	177	177	48	0.27	13
Kimberley Reef	181	413	23	0.17	4
E9GB Reef	866	666	33	0.39	13
All Reefs	6,983	7,172	44	0.32	14
Free State					
Basal	5,824	3,930	27	0.45	12
Leader	4,304	3,228	66	0.17	11
A Reef	1,201	932	35	0.21	7
Middle	83	39	58	1.52	88
B Reef	226	217	89	0.01	1
All Reefs	11,638	8,346	44	0.26	11
Evander					
Kimberley Reef	2,910	3,445	29	0.45	13
Elandskraal					
VCR Reef	1,768	1,745	53	0.37	19
Orkney					
Vaal Reef	-	-	-	-	-
VCR	-	-	-	-	-
All Reefs	-	-	-	-	-
Target					
Elsburg	379	243	115	0.10	11
Freegold JV					
Basal	4,377	3,530	9	1.51	14
Beatrix	1,394	1,181	48	0.25	12
Leader	-	-	-	-	-
B Reef	397	505	14	4.19	59
All Reefs	6,168	5,217	18	0.98	18

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NOTES

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