

HARMONY GOLD MINING CO LTD

Form 6-K

November 01, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 6-K  
REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO  
RULE 13a-16 OR 15d-16 UNDER THE SECURITIES  
EXCHANGE ACT OF 1934**

October 31, 2007

**Harmony Gold Mining Company Limited**

Suite No. 1

Private Bag X1

Melrose Arch, 2076

South Africa

*(Address of principal executive offices)*

(Indicate by check mark whether the registrant files or will file annual reports under cover of  
Form 20-F or Form 40-F)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this  
form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under  
the Securities Exchange Act of 1934.)

Yes  No

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Harmony Gold Mining Company Limited  
 Registration number 1950/038232/06  
 Incorporated in the Republic of South Africa  
 ISIN: ZAE000015228

Trading Symbols

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

FINANCIAL REVIEW FOR THE FIRST QUARTER ENDING 30 SEPTEMBER 2007

QUARTERLY HIGHLIGHTS

- \* Cash operating costs down by 12.5%
- \* Underground grades improved by 7.1%
- \* Gold production up by 12.8%
- \* Internal due diligence of assets complete

FINANCIAL SUMMARY FOR THE FIRST QUARTER ENDING 30 SEPTEMBER 2007

All results exclude Discontinued Operations unless indicated otherwise.

|                               |          | Quarter*  | Quarter        | Q-on-Q   |
|-------------------------------|----------|-----------|----------------|----------|
|                               |          | June 2007 | September 2007 | % change |
| Gold produced                 | - kg     | 14 126    | 15 940         | 12.8     |
|                               | - oz     | 454 159   | 512 480        | 12.8     |
| Cash costs                    | - R/kg   | 148 993   | 130 416        | 12.5     |
|                               | - \$/oz  | 654       | 572            | 12.5     |
| Cash operating profit         | - Rm     | 34        | 411            | 1 108.8  |
|                               | - US\$m  | 5         | 58             | 1 060.0  |
| Cash earnings                 | - SA c/s | 8         | 103            | 1 187.5  |
|                               | - US c/s | 1         | 15             | 1 400.0  |
| Basic profit/(loss)           | - SA c/s | (34)      | (120)          | (252.9)  |
|                               | - US c/s | (5)       | (17)           | (240.0)  |
| Headline profit/(loss)        | - SA c/s | (72)      | (21)           | 70.8     |
|                               | - US c/s | (10)      | (3)            | 70.0     |
| Fully diluted earnings/(loss) | - SA c/s | (34)      | (120)          | (252.9)  |
|                               | - US c/s | (5)       | (17)           | (240.0)  |

|               |         | Quarter*       | Financial year |
|---------------|---------|----------------|----------------|
|               |         | September 2006 | 2007           |
| Gold produced | - kg    | 16 519         | 61 879         |
|               | - oz    | 531 095        | 1 989 445      |
| Cash costs    | - R/kg  | 96 192         | 110 964        |
|               | - \$/oz | 419            | 479            |

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|                               |          |     |       |
|-------------------------------|----------|-----|-------|
| Cash operating profit         | - Rm     | 791 | 2 282 |
|                               | - US\$m  | 110 | 319   |
| Cash earnings                 | - SA c/s | 199 | 574   |
|                               | - US c/s | 28  | 80    |
| Basic profit/(loss)           | - SA c/s | 68  | 238   |
|                               | - US c/s | 9   | 33    |
| Headline profit/(loss)        | - SA c/s | 66  | 129   |
|                               | - US c/s | 9   | 18    |
| Fully diluted earnings/(loss) | - SA c/s | 67  | 235   |
|                               | - US c/s | 9   | 33    |

\* Restated.

TOTAL OPERATIONS QUARTERLY FINANCIAL RESULTS (Rand/metric) (unaudited)

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|  |         | For the quarter ended   |                 |
|--|---------|-------------------------|-----------------|
|  |         | 30<br>September<br>2007 | 30 June<br>2007 |
| Continuing operations  |         |                         |                 |
| Ore milled   | - t 000 | 5 392                   | 4 421           |
| Gold produced  | - kg    | 15                      | 14 126          |
| Gold price received  | - R/kg  | 940                     |                 |
| Cash operating costs   | - R/kg  | 156                     | 151 383         |
| Discontinuing operations   |         | 176                     |                 |
| Ore milled   | - t 000 | 130                     | 148 993         |
| Gold produced  | - kg    | 416                     |                 |
| Gold price received  | - R/kg  |                         |                 |
| Cash operating costs   | - R/kg  |                         |                 |
|  |         |                         |                 |
|  |         | R million               | R million       |
| Continuing operations  |         |                         |                 |
| Revenue  |         | 2 489                   | 2 139           |
| Cash operating costs   |         | (2 078)                 | (2 105)         |
| Cash operating profit  |         | 411                     | 34              |
| Amortisation and depreciation of mining properties, mine development costs and mine plant facilities         |         | (224)                   | (225)           |
| Corporate expenditure  |         | (72)                    | (89)            |
| Reversal of provision for rehabilitation costs   |         |                         | 20              |
| Operating profit/(loss)  |         | 115                     | (260)           |
| Amortisation and depreciation other than mining properties, mine development costs and mine plant facilities |         | (12)                    | (11)            |
| Care and maintenance costs of restructured shafts  |         | (9)                     | (10)            |
| Share based compensation   |         | (10)                    | (3)             |
| Exploration expenditure  |         | (44)                    | (61)            |
| Impairment of assets   |         |                         | 123             |
| Loss from associates   |         |                         | (1)             |
| Gain on financial instruments  |         | 4                       | 29              |
| (Loss)/profit on sale of property, plant and equipment   |         | (2)                     | 93              |
| Other expenses net   |         | (19)                    | (49)            |
| Provision for former employees post retirement benefits  |         |                         | 13              |
| Mark-to-market of listed investments   |         | 34                      | 31              |
| Loss on sale of listed investment  |         | (459)                   | (37)            |
| Investment income  |         | 67                      | 85              |
| Finance cost   |         | (133)                   | (216)           |
| Loss before taxation   |         | (468)                   | (274)           |
| Taxation   |         | (10)                    | 138             |
| Net loss from continuing operation   |         | (478)                   | (136)           |

|   |       |       |
|---|-------|-------|
| Discontinued operations   |       |       |
| Loss from discontinued operations   | (92)  | (243) |
| Loss from measurement to fair value less cost to sell   | (7)   | (274) |
|   | (577) | (653) |
| Loss per share from continued operations attributable to the equity holders of the Company during the year (cents)    |       |       |
| - Basic loss *  | (120) | (34)  |
| - Headline loss *   | (21)  | (72)  |
| - Fully diluted loss ** ***   | (120) | (34)  |
| Loss per share from discontinued operations attributable to the equity holders of the Company during the year (cents) |       |       |
| - Basic loss *  | (24)  | (129) |
| - Headline loss *   | (22)  | (61)  |
| - Fully diluted loss ** ***   | (24)  | (129) |

Prepared in accordance with International Financial Reporting Standards

\* Calculated on weighted average number of shares in issue at quarter end 30  
September 2007:  
399.5 million (30  
June 2007:  
398.6 million).

\*\* Calculated on weighted average number of diluted shares in issue at quarter end 30  
September 2007:  
402.8 million (30  
June 2007:  
403.1 million).

\*\*\* The effect of the share options is anti-dilutive.

## CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)

|   | Notes | For the period ended    |  |
|---|-------|-------------------------|--|
|   |       | 30<br>September<br>2007 | 30<br>September<br>2006<br>(restated)* |
|   |       | R<br>million            | R million                              |
| Continuing operations   |       |                         |  |
| Revenue   |       | 2 489                   | 2 380                                  |
| Production cost (exclusive of amortisation and depreciation of mining properties, mine development costs and mine plant facilities)         | 2     | (2 078)                 | (1 589)                                |
| Amortisation and depreciation of mining properties, mine development costs and mine plant facilities  |       | (224)                   | (233)                                  |
| Amortisation and depreciation other than mining properties, mine development costs and mine plant facilities                                |       | (12)                    | (17)                                   |
| Corporate expenditure   |       | (72)                    | (56)                                   |
| Exploration expenditure   |       | (44)                    | (34)                                   |
| Care and maintenance costs of restructured shafts   |       | (9)                     | (17)                                   |
| Share-based compensation  |       | (10)                    | (11)                                   |
| Reversal of provision for rehabilitation costs  |       |                         | (2)                                    |
| (Loss)/profit on sale of property, plant and equipment  |       | (2)                     | 13                                     |
| Gain on financial instruments   | 3     | 4                       | 19                                     |
| Other (expenses)/income net   |       | (19)                    | 19                                     |
| Operating profit  |       | 23                      | 472                                    |
| Loss from associates  | 4     |                         | (48)                                   |
| Loss on sale of listed investment   | 5     | (459)                   |  |
| Mark-to-market of listed investments  |       | 34                      | 24                                     |
| Investment income   |       | 67                      | 37                                     |
| Finance cost  |       | (133)                   | (93)                                   |
| (Loss)/profit before tax  |       | (468)                   | 392                                    |
| Taxation  |       | (10)                    | (123)                                  |
| Net (loss)/profit from continuing operations  |       | (478)                   | 269                                    |
| Discontinued operations   |       |                         |  |
| (Loss)/profit from discontinued operations  | 6     | (92)                    | 8                                      |
| Loss from measurement to fair value less cost to sell   | 6     | (7)                     |  |
| Net (loss)/profit   |       | (577)                   | 277                                    |
| (Loss)/earnings per share for profit from continued operations attributable to the equity holders of the Company during the year (cents)    | 7     |                         |  |
| - Basic (loss)/earnings   |       | (120)                   | 68                                     |
| - Fully diluted (loss)/earnings   |       | (120)                   | 67                                     |
| (Loss)/earnings per share for profit from discontinued operations attributable to the equity holders of the Company during the year (cents) | 7     |                         |  |
| - Basic (loss)/earnings   |       | (24)                    | 2                                      |
| - Fully diluted (loss)/earnings   |       | (24)                    | 2                                      |

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

\* The comparative figures for 2006 were adjusted to exclude the discontinued operations.

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## CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

|   | Notes | At<br>30 September<br>2007<br>(Unaudited)<br>R million | At<br>30 June<br>2007<br>(Audited)<br>R million | At<br>30 September<br>2006<br>(Unaudited)<br>R million |
|---|-------|--|---|--|
| <b>ASSETS</b>   |       |  |   |  |
| Non-current assets  |       |  |   |  |
| Property, plant and equipment   |       | 24 899   | 24 398  | 23 849   |
| Intangible assets   |       | 2 308  | 2 307   | 2 270  |
| Restricted cash   |       | 5  | 5   | 286  |
| Investments in financial assets   |       | 1 461  | 1 387   | 2 306  |
| Investments in associates   | 5     | 7  | 7   | 1 860  |
| Deferred income tax   |       | 1 914  | 2 321   | 1 643  |
| Trade and other receivables   |       | 100  | 95  | 82   |
|   |       | 30 694   | 30 520  | 32 296   |
| Current assets  |       |  |   |  |
| Inventories   |       | 790  | 742   | 730  |
| Investments in financial assets   |       |  | 2 484   |  |
| Trade and other receivables   |       | 778  | 918   | 871  |
| Income and mining taxes   |       | 26   | 16  | 25   |
| Restricted cash   |       |  | 274   |  |
| Cash and cash equivalents   |       | 1 567  | 711   | 582  |
|   |       | 3 161  | 5 145   | 2 208  |
| Non-current assets classified as held for sale                                      | 6     | 1 279  | 1 284   |  |
|   |       | 4 440  | 6 429   | 2 208  |
| Total assets  |       | 35 134   | 36 949  | 34 504   |
| <b>EQUITY AND LIABILITIES</b>   |       |  |   |  |
| Share capital and reserves  |       |  |   |  |
| Share capital   |       | 25 652   | 25 636  | 25 521   |
| Other reserves  |       | 20   | (349)   | (88)   |
| Accumulated loss  |       | (2 258)  | (1 681)   | (1 738)  |
|   |       | 23 414   | 23 606  | 23 695   |
| Non-current liabilities   |       |  |   |  |
| Borrowings  | 8     | 3 842  | 1 743   | 2 637  |
| Deferred income tax   |       | 4 602  | 5 000   | 4 092  |
| Derivative financial instruments  | 9     |  |   | 609  |
| Provisions for other liabilities and charges  |       | 1 231  | 1 216   | 1 009  |
|   |       | 9 675  | 7 959   | 8 347  |
| Current liabilities   |       |  |   |  |
| Trade and other payables  |       | 1 421  | 1 755   | 1 448  |
| Borrowings  |       | 15   | 2 855   | 1 006  |
| Bank overdraft  |       |  | 220   |  |
| Shareholders for dividends  |       | 7  | 7   | 8  |
|   |       | 1 443  | 4 837   | 2 462  |
| Liabilities directly associated with non-current assets classified as held for sale | 6     | 602  | 547   |  |
|   |       | 2 045  | 5 384   | 2 462  |

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|                                    |             |             |             |
|------------------------------------|-------------|-------------|-------------|
| Total equity and liabilities       | 35 134      | 36 949      | 34 504      |
| Number of ordinary shares in issue | 400 011 182 | 399 608 384 | 397 549 945 |
| Net asset value per share (cents)  | 5 853       | 5 902       | 5 960       |

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

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING 30 SEPTEMBER 2007 (Rand)

|   | Issued<br>share<br>capital | Other<br>reserves<br>R<br>million | Retained<br>earnings<br>R<br>million | Total<br>R<br>million |
|---|----------------------------|-----------------------------------|--------------------------------------|-----------------------|
| Balance as 1 July 2007                    | 25 636                     | (370)                             | (1 681)                              | 23 585                |
| Issue of share capital                    | 16                         |                                   |                                      | 16                    |
| Currency translation adjustment and other |                            | 390                               |                                      | 390                   |
| Net earnings                              |                            |                                   | (577)                                | (577)                 |
| Balance as at 30 September 2007           | 25 652                     | 20                                | (2 258)                              | 23 414                |
| Balance as 1 July 2006                    | 25 489                     | (271)                             | (2 015)                              | 23 203                |
| Issue of share capital                    | 32                         |                                   |                                      | 32                    |
| Currency translation adjustment and other |                            | 183                               |                                      | 183                   |
| Net loss                                  |                            |                                   | 277                                  | 277                   |
| Balance as at 30 September 2006           | 25 521                     | (88)                              | (1 738)                              | 23 695                |

## SUMMARISED CASH FLOW STATEMENT FOR THE PERIOD ENDING 30 SEPTEMBER 2007 (Rand)(unaudited)

|   | Three<br>months<br>ended<br>30<br>September<br>2007<br>R million | Three<br>months<br>ended<br>30<br>September<br>2006<br>R million | Three<br>months<br>ended<br>30 June<br>2007<br>R million |
|---|--|--|--|
| Cash flow from operating activities               |  |  |  |
| Cash generated/(utilised) by operations           | 54   | 471  | (248)  |
| Interest and dividends received                   | 69   | 39   | 87   |
| Interest paid                                     | (59)   | (45)   | (83)   |
| Income and mining taxes paid                      | (12)   |  | (11)   |
| Cash generated/(utilised) by operating activities | 52   | 465  | (255)  |
| Cash flow from investing activities               |  |  |  |
| Decrease/(increase) in restricted cash            | 274  | (30)   | 225  |
| Net proceeds on disposal of listed investments    | 1 310  | 30   | 166  |
| Acquisition of investment in associate            |  |  |  |
| Net additions to property, plant and equipment    | (833)  | (562)  | (784)  |
| Other investing activities                        | (51)   |  | (10)   |
| Cash generated/(utilised) by investing activities | 700  | (562)  | (401)  |
| Cash flow from financing activities               |  |  |  |

|   | Three<br>months<br>ended<br>30<br>September<br>2007<br>R million | Three<br>months<br>ended<br>30<br>September<br>2006<br>R million | Three<br>months<br>ended<br>30 June<br>2007<br>R million |
|---|--|--|--|
| Long-term loans raised                          | 286  |  | 651  |
| Ordinary shares issued - net of expenses        | 19   | 32   | 37   |
| Dividends paid                                  |  |  | (7)  |
| Cash generated by financing activities          | 305  | 32   | 681  |
| Foreign currency translation adjustments        | 20   | (4)  | (7)  |
| Net increase/(decrease) in cash and equivalents | 1 077  | (69)   | 18   |
| Cash and equivalents - beginning of period      | 494  | 651  | 476  |
| Cash and equivalents - end of period            | 1 571  | 582  | 494  |

RECONCILIATION BETWEEN CASH OPERATING PROFIT AND CASH GENERATED/(UTILISED) BY OPERATIONS FOR THE PERIOD ENDING 30 SEPTEMBER 2007 (Rand)

|  | Three<br>months<br>ended<br>30<br>September<br>2007<br>R million | Three<br>months<br>ended<br>30<br>September<br>2006<br>R million | Three<br>months<br>ended<br>30 June<br>2007<br>R million |
|--|--|--|--|
| Cash operating profit  | 386  | 891  | 39   |
| Other cash items per income statement:   |  |  |  |
| Other income (Including interest received and profit on sale of mining assets) | 41   | 67   | 138  |
| Employment termination, restructuring and care and maintenance costs           | (12)   | (20)   | (14)   |
| Corporate, administration and other expenditure                                | (77)   | (59)   | (87)   |
| Exploration expenditure  | (55)   | (41)   | (70)   |
| Provision for rehabilitation costs   |  | (2)  | (1)  |
| Cash flow statement adjustments:   |  |  |  |
| Cost of close out of hedges  |  | (55)   | (367)  |
| Profit on sale of mining assets  | 3  | (13)   | (93)   |
| Interest and dividends received  | (69)   | (39)   | (87)   |
| Other non-cash items   | (22)   | (34)   | (9)  |
| Effect of changes in operating working capital items:                          |  |  |  |
| Receivables  | 59   | (150)  | 241  |
| Inventories  | (54)   | (64)   | (143)  |
| Accounts payable   | 276  | 66   | 244  |
| Accrued liabilities  | (422)  | (76)   | (39)   |
| Cash generated/(utilised) by operations  | 54   | 471  | (248)  |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 SEPTEMBER 2007

1. Basis of accounting

The condensed consolidated interim financial statements for the period ended 30 September 2007 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. 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 statement as at and for the year ended 30 June 2007.

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New accounting standards and IFRIC interpretations

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

| Title  | Effective date   |
|--|--|
| New Statement  |  |
| IFRS 8 Operating segments                              | # Financial year commencing on or after 1 January 2009 |
| Amendments   |  |
| IAS 23 (Revised) Borrowings Costs (Revised March 2007) | # Financial year commencing on or after 1 January 2009 |
| New Interpretation                                     |  |
| IFRIC 12 Service Concession Arrangements               | # Financial year commencing on or after 1 January 2008 |

# Not yet assessed

2. Cash operating profit

The format of the income statement is now presented `by nature` as per the requirements of IFRS 5. The major differences is that `cash operating costs` and `cash operating profit` are not reflected on the face of the income statement anymore. `Cash operating costs` are now included under `Production costs`.

If no change was effected, the cash operating profit would have been as following:

|                       | 30<br>September<br>2007<br>R million | 30<br>September<br>2006<br>R million |
|-----------------------|--------------------------------------|--------------------------------------|
| Revenue               | 2 489                                | 2 380                                |
| Cash operating costs  | (2 078)                              | (1 589)                              |
| Cash operating profit | 411                                  | 791                                  |

3. Gain/(loss) on financial instruments

The Australian gold hedge book was closed out during the June 2007 quarter, leaving only the Abelle Limited forward exchange contract that resulted in a marked-to-market gain of R4.4 million.

4. Investment in associate

Harmony accounted for its 29.2% stake in Western Areas Limited through its subsidiary, ARMgold/Harmony Joint Investment Company Pty Ltd, on the equity basis for accounting until 1 December 2006. On this date Harmony excepted Gold Fields Limited's (GFI) offer of 35 GFI shares for every 100 Western Area Limited shares held. The remaining investment in the Goldfields shares were sold during the September 2007 quarter for a loss of R459 million, refer to note 5.

|  | 30<br>September<br>2007<br>R million | 30<br>September<br>2006<br>R million |
|--|--------------------------------------|--------------------------------------|
|--|--------------------------------------|--------------------------------------|

|   |     |
|---|-----|
| 5. Loss on sale of listed investments             |     |
| Loss on sale of investment in Gold Fields Limited | 459 |
|   | 459 |

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|   | 30<br>September<br>2007<br>R million | 30<br>September<br>2006<br>R million |
|---|--------------------------------------|--------------------------------------|
| 6. Non-current assets held for sale and discontinued operations   |                                      |                                      |
| The assets and liabilities related to Mt Magnet and South Kal (operations in Australia), ARMgold Welkom and Orkney operations (operations in the Free State and Northwest areas), and Kudu and Sable (operations in the Free State area), which have been presented as held for sale following the approval of the Group's management and the Board of Directors on 20 April 2007 |                                      |                                      |
| Operating cash flows  | (46)                                 | 86                                   |
| Investing cash flows  | 18                                   | (418)                                |
| Financing cash flows  |                                      |                                      |
| Foreign exchange translation adjustment   | (3)                                  | 6                                    |
| Total cash flows  | (31)                                 | (326)                                |
| (a) Non-current assets classified as held for sale  |                                      |                                      |
| Property, plant and equipment   | 970                                  |                                      |
| Restricted cash   | 5                                    |                                      |
| Investment financial assets   | 67                                   |                                      |
| Deferred income tax   | 47                                   |                                      |
| Inventories   | 127                                  |                                      |
| Trade and other receivables   | 47                                   |                                      |
| Income and mining taxes   | 12                                   |                                      |
| Cash and cash equivalents   | 4                                    |                                      |
|   | 1 279                                |                                      |
| (b) Liabilities directly associated with non-current assets classified as held for sale   |                                      |                                      |
| Borrowings  | 1                                    |                                      |
| Deferred income tax   | 23                                   |                                      |
| Provisions for other liabilities and charges  | 312                                  |                                      |
| Trade and other payables  | 266                                  |                                      |
|   | 602                                  |                                      |
| (c) Analysis of the results of discontinued operations, and the results recognised on the re-measurement of assets or disposal group  |                                      |                                      |
| Revenue   | 306                                  | 410                                  |
| Expenses  | (401)                                | (403)                                |
| (Loss)/profit from discontinued operations before tax   | (95)                                 | 7                                    |
| Taxation  | 3                                    | 1                                    |
| (Loss)/profit from discontinued operations after tax  | (92)                                 | 8                                    |
| Pre-tax loss recognised on the re-measurement of assets of disposal   | (10)                                 |                                      |
| Taxation  | 3                                    |                                      |
| Profit for the year from discontinued operations  | (99)                                 | 8                                    |
| 7. (Loss)/earnings per share  |                                      |                                      |
| (Loss)/earnings per share is calculated on the weighted average number of shares in issue for the quarter ended 30 September 2007: 399.5 million (30 June 2007: 398.6 million; 30 September 2006: 396.8 million)  |                                      |                                      |



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The fully diluted (loss)/earnings per share is calculated on weighted average number of diluted shares in issue for the quarter ended 30 September 2007: 402.8 million (30 June 2007: 403.1 million; 30 September 2006: 402.9 million). The effect of the share options is anti-dilutive.

|  | 30<br>September<br>2007 | 30 June<br>2007 | 30<br>September<br>2006 |
|--|-------------------------|-----------------|-------------------------|
|  | R<br>million            | R<br>million    | R<br>million            |
| Total (loss)/earnings per share (cents):   |                         |                 |                         |
| Basic (loss)/earnings                      | (143)                   | (163)           | 70                      |
| Headline (loss)/earnings                   | (43)                    | (133)           | 66                      |
| Fully diluted (loss)/earnings              | (143)                   | (163)           | 69                      |
| Reconciliation of headline earnings/(loss) |                         |                 |                         |

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|  | 30<br>September<br>2007<br>R million | 30 June<br>2007<br>R<br>million      | 30<br>September<br>2006<br>R million |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Continued operations   |                                      |                                      |                                      |
| Net (loss)/profit  | (478)                                | (136)                                | 269                                  |
| Adjusted for:  |                                      |                                      |                                      |
| Loss/(profit) on sale of property, plant and equipment                     | 1                                    | (66)                                 | (14)                                 |
| Loss on sale of listed investment  | 392                                  | 31                                   |                                      |
| Reversal of impairment of assets   |                                      | (117)                                |                                      |
| Headline profit/(loss)   | (84)                                 | (288)                                | 255                                  |
| Discontinued operations  |                                      |                                      |                                      |
| Net (loss)/profit  | (99)                                 | (517)                                | 8                                    |
| Adjusted for:  |                                      |                                      |                                      |
| Impairment of assets   | 7                                    | 274                                  |                                      |
| Headline (loss)/profit   | (92)                                 | (243)                                | 8                                    |
|  |                                      | 30<br>September<br>2007<br>R million | 30<br>September<br>2006<br>R million |
| 8. Borrowings  |                                      |                                      |                                      |
| Unsecured long-term borrowings   |                                      |                                      |                                      |
| Convertible unsecured fixed rate bonds                                     |                                      | 1 562                                | 1 482                                |
| Rand Merchant Bank term loan facility                                      |                                      |                                      | 1 000                                |
| Africa Vanguard Resources<br>(Proprietary) Limited                         |                                      | 32                                   | 32                                   |
|  |                                      | 1 594                                | 2 514                                |
| Less: Short term portion   |                                      |                                      | (1 000)                              |
| Total unsecured long-term borrowings                                       |                                      | 1 594                                | 1 514                                |
| Secured long-term borrowings   |                                      |                                      |                                      |
| Gold Fields Limited  |                                      |                                      | 5                                    |
| Westpac Bank Limited   |                                      | 88                                   |                                      |
| Africa Vanguard Resources<br>(Doornkop) (Pty) Limited<br>(Nedbank Limited) |                                      | 175                                  | 159                                  |
| ARM Empowerment Trust 1<br>(Nedbank Limited)                               |                                      |                                      | 412                                  |
| ARM Empowerment Trust 2<br>(Nedbank Limited)                               |                                      |                                      | 552                                  |
| Auriel Alloys<br>Nedbank Limited   |                                      | 2 000                                | 1                                    |
|  |                                      | 2 263                                | 1 129                                |
| Less: Short term portion   |                                      | (15)                                 | (6)                                  |
| Total unsecured long-term borrowings                                       |                                      | 2 248                                | 1 123                                |
| Total long-term borrowings   |                                      | 3 842                                | 2 637                                |

|  | 30        | 30        |
|--|-----------|-----------|
|  | September | September |
|  | 2007      | 2006      |
|  | R million | R million |
| 9. Derivative financial instruments  |           |           |
| Forward exchange commitment  |           |           |
| Abelle Limited an indirect subsidiary, has a forward exchange contract in place for the purchase of the mining fleet used on the Hidden Valley project |           |           |
| The forward exchange contract is classified as speculative and the mark-to-market movement, R4.4 million, is reflected in the income statement         |           |           |
| 10. Commitments and Contingencies Capital expenditure commitments  |           |           |
| Contracts for capital expenditure  | 462       | 117       |
| Authorised by the directors but not contracted for   | 1 870     | 2 071     |
|  | 2 332     | 2 188     |
| This expenditure will be financed from existing resources and where appropriate, borrowings  |           |           |

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|                            | 30<br>September<br>2007<br>R million | 30<br>September<br>2006<br>R million |
|----------------------------|--------------------------------------|--------------------------------------|
| Contingent liabilities     |                                      |                                      |
| Guarantees and suretyships | 18                                   | 18                                   |
| Environmental guarantees   | 129                                  | 129                                  |
|                            | 147                                  | 147                                  |

#### 11. Subsequent events

On 25 September 2007, Harmony Gold Mining Company Limited announced that it had entered into an agreement with Pamodzi Gold Limited (Pamodzi), where Pamodzi will render management services to ARMgold, with respect to the Orkney shafts. The commencement date was 25 September 2007 and the termination date is the earliest of the effective date (where the Orkney assets are sold to Pamodzi) or the date on which the sale of shares agreement fails to become of any force.

In consideration for rendering the management services, ARMgold shall pay Pamodzi an amount equal to the aggregate of the net smelter revenues for each production month, less the aggregate of the business expenses for that production month plus value-added tax.

#### 12. GEOGRAPHICAL AND SEGMENT INFORMATION QUARTER ENDED 30 SEPTEMBER 2007 SOUTH AFRICA (Rand/metric)

|                        | Revenue<br>Rm | Cash<br>operating<br>cost<br>Rm | Cash<br>operating<br>profit/(loss)<br>Rm | Capital<br>expenditure<br>Rm |
|------------------------|---------------|---------------------------------|--|------------------------------|
| Quality ounces         |               |                                 |  |                              |
| Masimong               | 171           | 189                             | (18)                                     | 30                           |
| Leveraged ounces       |               |                                 |  |                              |
| Harmony 2              | 68            | 71                              | (3)                                      | 10                           |
| Merriespruit 1         | 49            | 60                              | (11)                                     | 9                            |
| Merriespruit 3         | 57            | 60                              | (3)                                      | 9                            |
| Unisel                 | 98            | 85                              | 13                                       | 9                            |
| Brand 3                | 70            | 62                              | 8  | 5                            |
| Brand 5                |               | 4                               | (4)                                      |                              |
| Saaiplaas 3            |               |                                 |  |                              |
| Surface                | 46            | 22                              | 24                                       | 5                            |
| Other                  |               |                                 |  |                              |
| Total Freestate        | 559           | 553                             | 6  | 77                           |
| Evander operations     |               |                                 |  |                              |
| Quality ounces         |               |                                 |  |                              |
| Evander 5              | 75            | 66                              | 9  | 10                           |
| Evander 7              | 103           | 76                              | 27                                       | 35                           |
| Evander 8              | 173           | 107                             | 66                                       | 25                           |
| Evander 9              |               |                                 |  |                              |
| Surface                |               |                                 |  | 1                            |
| Other                  |               |                                 |  |                              |
| Total Evander          | 351           | 249                             | 102                                      | 71                           |
| Randfontein operations |               |                                 |  |                              |
| Quality ounces         |               |                                 |  |                              |

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|                       |     |     |     |     |
|-----------------------|-----|-----|-----|-----|
| Cooke 1               | 84  | 65  | 19  | 3   |
| Cooke 2               | 84  | 59  | 25  | 10  |
| Cooke 3               | 139 | 90  | 49  | 30  |
| Growth projects       |     |     |     |     |
| Doornkop              | 71  | 63  | 8   | 71  |
| Surface               | 42  | 22  | 20  | 13  |
| Other                 |     |     |     |     |
| Total Randfontein     | 420 | 299 | 121 | 127 |
| Elandsrand operations |     |     |     |     |
| Growth projects       |     |     |     |     |
| Elandsrand            | 273 | 241 | 32  | 84  |
| Surface               |     |     |     |     |
| Other                 |     |     |     |     |
| Total Elandsrand      | 273 | 241 | 32  | 84  |

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|                        | Kilograms<br>gold | Tons<br>milled<br>T 000         | Grade                                    | Operating<br>Cost<br>R/kg    |
|------------------------|-------------------|---------------------------------|--|------------------------------|
| Quality ounces         |                   |                                 |  |                              |
| Masimong               | 1 096             | 241                             | 4.55                                     | 173 881                      |
| Leveraged ounces       |                   |                                 |  |                              |
| Harmony 2              | 438               | 126                             | 3.44                                     | 162 244                      |
| Merriespruit 1         | 314               | 94                              | 3.35                                     | 192 605                      |
| Merriespruit 3         | 363               | 107                             | 3.41                                     | 164 878                      |
| Unisel                 | 628               | 139                             | 4.53                                     | 134 873                      |
| Brand 3                | 445               | 108                             | 4.13                                     | 138 914                      |
| Brand 5                |                   |                                 |  |                              |
| Saaiplaas 3            |                   |                                 |  |                              |
| Surface                | 297               | 1 577                           | 0.19                                     | 73 267                       |
| Other                  |                   |                                 |  |                              |
| Total Freestate        | 3 581             | 2 392                           | 1.50                                     | 154 865                      |
| Evander operations     |                   |                                 |  |                              |
| Quality ounces         |                   |                                 |  |                              |
| Evander 5              | 477               | 82                              | 5.82                                     | 137 615                      |
| Evander 7              | 663               | 106                             | 6.26                                     | 114 018                      |
| Evander 8              | 1 104             | 184                             | 6.00                                     | 97 365                       |
| Evander 9              |                   |                                 |  |                              |
| Surface                |                   |                                 |  |                              |
| Other                  |                   |                                 |  |                              |
| Total Evander          | 2 244             | 372                             | 6.03                                     | 110 840                      |
| Randfontein operations |                   |                                 |  |                              |
| Quality ounces         |                   |                                 |  |                              |
| Cooke 1                | 537               | 82                              | 6.56                                     | 120 404                      |
| Cooke 2                | 541               | 90                              | 6.00                                     | 108 687                      |
| Cooke 3                | 890               | 149                             | 5.96                                     | 101 880                      |
| Growth projects        |                   |                                 |  |                              |
| Doornkop               | 454               | 126                             | 3.61                                     | 139 057                      |
| Surface                | 272               | 513                             | 0.53                                     | 80 306                       |
| Other                  |                   |                                 |  |                              |
| Total Randfontein      | 2 694             | 960                             | 2.81                                     | 111 032                      |
| Elandsrand operations  |                   |                                 |  |                              |
| Growth projects        |                   |                                 |  |                              |
| Elandsrand             | 1 753             | 289                             | 6.07                                     | 137 345                      |
| Surface                |                   |                                 |  |                              |
| Other                  |                   |                                 |  |                              |
| Total Elandsrand       | 1 753             | 289                             | 6.07                                     | 137 345                      |
|                        |                   |                                 |  |                              |
|                        | Revenue<br>Rm     | Cash<br>operating<br>cost<br>Rm | Cash<br>operating<br>profit/(loss)<br>Rm | Capital<br>expenditure<br>Rm |
| Freegold operations    |                   |                                 |  |                              |
| Quality operations     |                   |                                 |  |                              |

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|                    |     |     |      |     |
|--------------------|-----|-----|------|-----|
| Tshepong           | 367 | 245 | 122  | 52  |
| Growth projects    |     |     |      |     |
| Phakisa            |     |     |      | 62  |
| Leveraged ounces   |     |     |      |     |
| Bambanani          | 203 | 202 | 1    | 25  |
| Joel               | 65  | 69  | (4)  | 11  |
| Eland              |     |     |      |     |
| Kudu/Sable         |     |     |      |     |
| West shaft         |     |     |      |     |
| Nyala              |     |     |      |     |
| St Helena          | 27  | 46  | (19) | 3   |
| AMF                | 3   |     | 3    |     |
| Surface            | 6   | 5   | 1    | 6   |
| Other              |     |     |      |     |
| Total Freegold     | 671 | 567 | 104  | 159 |
| ARMgold operations |     |     |      |     |
| Leveraged ounces   |     |     |      |     |
| Orkney 2           | 53  | 58  | (5)  | 6   |
| Orkney 4           | 41  | 56  | (15) | 9   |
| Orkney 7           | 20  | 31  | (11) | 11  |

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|                     | Revenue<br>Rm     | Cash<br>operating<br>cost<br>Rm | Cash<br>operating<br>profit/(loss)<br>Rm | Capital<br>expenditure<br>Rm |
|---------------------|-------------------|---------------------------------|--|------------------------------|
| Surface             |                   |                                 |  |                              |
| Other               |                   |                                 |  |                              |
| Total ARMgold       | 114               | 145                             | (31)                                     | 26                           |
| Avgold operations   |                   |                                 |  |                              |
| Quality ounces      |                   |                                 |  |                              |
| Target              | 106               | 91                              | 15                                       | 34                           |
| Surface             | 6                 | 5                               | 1  | 5                            |
| Other               |                   |                                 |  |                              |
| Total Avgold        | 112               | 96                              | 16                                       | 39                           |
| Kalgold operations  |                   |                                 |  |                              |
| Surface             | 103               | 73                              | 30                                       | 2                            |
| Other               |                   |                                 |  |                              |
| Total Kalgold       | 103               | 73                              | 30                                       | 2                            |
| Other entities      |                   |                                 |  |                              |
| Total South Africa  | 2 603             | 2 223                           | 380                                      | 585                          |
| Australia           |                   |                                 |  |                              |
| Mt Magent           | 104               | 114                             | (10)                                     | 40                           |
| South Kal           | 87                | 71                              | 16                                       | 51                           |
| Papua New Guinea    |                   |                                 |  | 161                          |
| Other entities      |                   |                                 |  |                              |
| Total Australia     | 191               | 185                             | 6  | 252                          |
| Total Harmony       | 2 794             | 2 408                           | 386                                      | 837                          |
|                     | Kilograms<br>gold | Tons<br>milled<br>T 000         | Grade                                    | Operating<br>Cost<br>R/kg    |
| Freegold operations |                   |                                 |  |                              |
| Quality operations  |                   |                                 |  |                              |
| Tshepong            | 2 345             | 386                             | 6.08                                     | 104 352                      |
| Growth projects     |                   |                                 |  |                              |
| Phakisa             |                   |                                 |  |                              |
| Leveraged ounces    |                   |                                 |  |                              |
| Bambanani           | 1 275             | 238                             | 5.35                                     | 158 764                      |
| Joel                | 419               | 81                              | 5.15                                     | 163 915                      |
| Eland               |                   |                                 |  |                              |
| Kudu/Sable          |                   |                                 |  |                              |
| West shaft          |                   |                                 |  |                              |
| Nyala               |                   |                                 |  |                              |
| St Helena           | 176               | 53                              | 3.30                                     | 259 032                      |
| AMF                 | 18                | 13                              | 1.41                                     | 25 140                       |
| Surface             | 43                | 64                              | 0.67                                     | 118 844                      |
| Other               |                   |                                 |  |                              |
| Total Freegold      | 4 276             | 835                             | 5.12                                     | 132 688                      |
| ARMgold operations  |                   |                                 |  |                              |



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|                    |        |       |      |         |
|--------------------|--------|-------|------|---------|
| Leveraged ounces   |        |       |      |         |
| Orkney 2           | 339    | 60    | 5.65 | 171 302 |
| Orkney 4           | 267    | 80    | 3.33 | 208 703 |
| Orkney 7           | 130    | 58    | 2.23 | 240 669 |
| Surface            |        |       |      |         |
| Other              |        |       |      |         |
| Total ARMgold      | 736    | 198   | 3.71 | 197 094 |
| Avgold operations  |        |       |      |         |
| Quality ounces     |        |       |      |         |
| Target             | 688    | 150   | 4.60 | 131 930 |
| Surface            | 41     | 58    | 0.70 | 127 341 |
| Other              |        |       |      |         |
| Total Avgold       | 729    | 208   | 3.51 | 131 674 |
| Kalgold operations |        |       |      |         |
| Surface            | 663    | 336   | 1.97 | 109 547 |
| Other              |        |       |      |         |
| Total Kalgold      | 663    | 336   | 1.97 | 109 547 |
| Other entities     |        |       |      |         |
| Total South Africa | 16 676 | 5 590 | 2.96 | 130 417 |
| Australia          |        |       |      |         |
| Mt Magent          | 738    | 398   | 1.85 | 154 648 |
| South Kal          | 522    | 274   | 1.90 | 135 186 |
| Papua New Guinea   |        |       |      |         |

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|                 | Kilograms<br>gold | Tons<br>milled<br>T 000 | Grade | Operating<br>Cost<br>R/kg |
|-----------------|-------------------|-------------------------|-------|---------------------------|
| Other entities  |                   |                         |       |                           |
| Total Australia | 1 260             | 672                     | 1.88  | 146 588                   |
| Total Harmony   | 17 936            | 6 262                   | 2.86  | 134 304                   |

|  | Revenue<br>Rm | Cash<br>operating<br>cost<br>Rm | Cash<br>operating<br>profit/(loss)<br>Rm | Capital<br>expenditure<br>Rm |
|--|---------------|---------------------------------|--|------------------------------|
| Included in the above are the following discontinued operations: |               |                                 |  |                              |
| South Africa   |               |                                 |  |                              |
| Orkney 2   | 53            | 58                              | (5)                                      | 6                            |
| Orkney 4   | 41            | 56                              | (15)                                     | 9                            |
| Orkney 7   | 20            | 31                              | (11)                                     | 11                           |
| ARM surface<br>Kudu/Sable  |               |                                 |  |                              |
| Total SA   | 114           | 145                             | (31)                                     | 26                           |
| Australia  |               |                                 |  |                              |
| Mt Magent  | 104           | 114                             | (10)                                     | 40                           |
| South Kal  | 87            | 71                              | 16                                       | 51                           |
| Total Australia  | 191           | 185                             | 6  | 91                           |
| Total Harmony discontinued operations                            | 305           | 330                             | (25)                                     | 117                          |
| Total Harmony continuing operations                              | 2 489         | 2 078                           | 411                                      | 720                          |

|  | Kilograms<br>gold | Tons<br>milled<br>T 000 | Grade | Operating<br>Cost<br>R/kg |
|--|-------------------|-------------------------|-------|---------------------------|
| Included in the above are the following discontinued operations: |                   |                         |       |                           |
| South Africa   |                   |                         |       |                           |
| Orkney 2   | 339               | 60                      | 5.65  | 171 302                   |
| Orkney 4   | 267               | 80                      | 3.33  | 208 703                   |
| Orkney 7   | 130               | 58                      | 2.23  | 240 669                   |
| ARM surface<br>Kudu/Sable  |                   |                         |       |                           |
| Total SA   | 736               | 198                     | 3.71  | 197 094                   |
| Australia  |                   |                         |       |                           |
| Mt Magent  | 738               | 398                     | 1.85  | 154 648                   |
| South Kal  | 522               | 274                     | 1.90  | 135 186                   |
| Total Australia  | 1 260             | 672                     | 1.88  | 146 589                   |
| Total Harmony discontinued operations                            | 1 996             | 870                     | 2.29  | 165 442                   |
| Total Harmony continuing operations                              | 15 940            | 5 392                   | 2.96  | 130 416                   |

GEOGRAPHICAL AND SEGMENT INFORMATION QUARTER ENDED 30 SEPTEMBER 2006 SOUTH AFRICA (Rand/metric)

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|                      | Revenue<br>Rm | Cash<br>operating<br>cost<br>Rm | Cash<br>operating<br>profit/(loss)<br>Rm | Capital<br>expenditure<br>Rm |
|----------------------|---------------|---------------------------------|--|------------------------------|
| Freestate operations |               |                                 |  |                              |
| Quality ounces       |               |                                 |  |                              |
| Masimong             | 189           | 126                             | 63                                       | 25                           |
| Leveraged ounces     |               |                                 |  |                              |

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|                        | Revenue           | Cash<br>operating<br>cost | Cash<br>operating<br>profit/(loss) | Capital<br>expenditure    |
|------------------------|-------------------|---------------------------|------------------------------------|---------------------------|
|                        | Rm                | Rm                        | Rm                                 | Rm                        |
| Harmony 2              | 41                | 51                        | (10)                               | 6                         |
| Merriespruit 1         | 52                | 40                        | 12                                 | 5                         |
| Merriespruit 3         | 53                | 41                        | 12                                 | 5                         |
| Unisel                 | 94                | 55                        | 39                                 | 9                         |
| Brand 3                | 56                | 43                        | 13                                 | 2                         |
| Brand 5                | 1                 | 3                         | (2)                                |                           |
| Saaiplaas 3            |                   |                           |                                    |                           |
| Surface                | 22                | 16                        | 6                                  | 5                         |
| Other                  |                   |                           |                                    |                           |
| Total Freestate        | 508               | 375                       | 133                                | 57                        |
| Evander operations     |                   |                           |                                    |                           |
| Quality ounces         |                   |                           |                                    |                           |
| Evander 5              | 60                | 56                        | 4                                  | 10                        |
| Evander 7              | 71                | 58                        | 13                                 | 21                        |
| Evander 8              | 136               | 83                        | 53                                 | 20                        |
| Evander 9              |                   |                           |                                    |                           |
| Surface                |                   |                           |                                    | 1                         |
| Other                  |                   |                           |                                    |                           |
| Total Evander          | 267               | 197                       | 70                                 | 52                        |
| Randfontein operations |                   |                           |                                    |                           |
| Quality ounces         |                   |                           |                                    |                           |
| Cooke 1                | 81                | 63                        | 18                                 | 5                         |
| Cooke 2                | 83                | 50                        | 33                                 | 7                         |
| Cooke 3                | 134               | 89                        | 45                                 | 18                        |
| Growth projects        |                   |                           |                                    |                           |
| Doornkop               | 64                | 52                        | 12                                 | 58                        |
| Surface                | 10                | 3                         | 7                                  | 12                        |
| Other                  |                   |                           |                                    |                           |
| Total Randfontein      | 372               | 257                       | 115                                | 100                       |
| Elandsrand operations  |                   |                           |                                    |                           |
| Growth projects        |                   |                           |                                    |                           |
| Elandsrand             | 201               | 176                       | 25                                 | 64                        |
| Surface                |                   |                           |                                    | 2                         |
| Other                  |                   |                           |                                    |                           |
| Total Elandsrand       | 201               | 176                       | 25                                 | 66                        |
|                        | Kilograms<br>gold | Tons<br>milled<br>T 000   | Grade                              | Operating<br>Cost<br>R/kg |
| Freestate operations   |                   |                           |                                    |                           |
| Quality ounces         |                   |                           |                                    |                           |
| Masimong               | 1 301             | 249                       | 5.22                               | 96 209                    |
| Leveraged ounces       |                   |                           |                                    |                           |
| Harmony 2              | 288               | 86                        | 3.34                               | 172 665                   |

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|                        |       |       |      |         |
|------------------------|-------|-------|------|---------|
| Merriespruit 1         | 362   | 107   | 3.39 | 111 333 |
| Merriespruit 3         | 367   | 103   | 3.56 | 112 972 |
| Unisel                 | 653   | 136   | 4.79 | 84 321  |
| Brand 3                | 387   | 108   | 3.57 | 111 866 |
| Brand 5                | 6     | 1     |      |         |
| Saaiplaas 3            |       |       |      |         |
| Surface                | 149   | 307   | 0.49 | 108 229 |
| Other                  |       |       |      |         |
| Total Freestate        | 3 513 | 1 097 | 3.20 | 106 471 |
| Evander operations     |       |       |      |         |
| Quality ounces         |       |       |      |         |
| Evander 5              | 418   | 101   | 4.15 | 134 868 |
| Evander 7              | 490   | 100   | 4.92 | 119 180 |
| Evander 8              | 943   | 201   | 4.68 | 87 722  |
| Evander 9              |       |       |      |         |
| Surface                |       |       |      |         |
| Other                  |       |       |      |         |
| Total Evander          | 1 851 | 402   | 4.61 | 106 696 |
| Randfontein operations |       |       |      |         |
| Quality ounces         |       |       |      |         |
| Cooke 1                | 565   | 103   | 5.51 | 111 398 |
| Cooke 2                | 578   | 95    | 6.09 | 86 922  |

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|                       | Kilograms<br>gold | Tons<br>milled<br>T 000         | Grade                                    | Operating<br>Cost<br>R/kg    |
|-----------------------|-------------------|---------------------------------|--|------------------------------|
| Cooke 3               | 931               | 147                             | 6.32                                     | 95 878                       |
| Growth projects       |                   |                                 |  |                              |
| Doornkop              | 443               | 127                             | 3.48                                     | 116 686                      |
| Surface               | 71                | 46                              | 1.54                                     | 42 884                       |
| Other                 |                   |                                 |  |                              |
| Total Randfontein     | 2 588             | 518                             | 4.99                                     | 99 364                       |
| Elandsrand operations |                   |                                 |  |                              |
| Growth projects       |                   |                                 |  |                              |
| Elandsrand            | 1 399             | 271                             | 5.18                                     | 125 548                      |
| Surface               |                   |                                 |  |                              |
| Other                 |                   |                                 |  |                              |
| Total Elandsrand      | 1 399             | 271                             | 5.18                                     | 125 548                      |
|                       | Revenue<br>Rm     | Cash<br>operating<br>cost<br>Rm | Cash<br>operating<br>profit/(loss)<br>Rm | Capital<br>expenditure<br>Rm |
| Freegold operations   |                   |                                 |  |                              |
| Quality operations    |                   |                                 |  |                              |
| Tshepong              | 434               | 199                             | 235                                      | 48                           |
| Growth projects       |                   |                                 |  |                              |
| Phakisa               |                   |                                 |  | 53                           |
| Leveraged ounces      |                   |                                 |  |                              |
| Bambanani             | 210               | 176                             | 34                                       | 25                           |
| Joel                  | 109               | 62                              | 47                                       | 5                            |
| Eland                 | 6                 |                                 | 6  |                              |
| Kudu/Sable            |                   |                                 |  |                              |
| West shaft            | 17                | 23                              | (6)                                      | 2                            |
| Nyala                 |                   |                                 |  |                              |
| St Helena             | 19                | 31                              | (12)                                     | 1                            |
| AMF                   |                   |                                 |  |                              |
| Surface               | 6                 |                                 | 6  | 2                            |
| Other                 |                   |                                 |  |                              |
| Total Freegold        | 801               | 491                             | 310                                      | 136                          |
| ARMgold operations    |                   |                                 |  |                              |
| Leveraged ounces      |                   |                                 |  |                              |
| Orkney 2              | 49                | 51                              | (2)                                      | 7                            |
| Orkney 4              | 66                | 54                              | 12                                       | 10                           |
| Orkney 7              | 14                | 17                              | (3)                                      | 14                           |
| Surface               |                   |                                 |  |                              |
| Other                 |                   |                                 |  |                              |
| Total ARMgold         | 129               | 122                             | 7  | 31                           |
| Avgold operations     |                   |                                 |  |                              |
| Quality ounces        |                   |                                 |  |                              |
| Target                | 164               | 46                              | 118                                      | 22                           |

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|                    |       |       |     |     |
|--------------------|-------|-------|-----|-----|
| Surface            | 1     | 3     | (2) |     |
| Other              |       |       |     |     |
| Total Avgold       | 165   | 49    | 116 | 22  |
| Kalgold operations |       |       |     |     |
| Surface            | 66    | 44    | 22  | 1   |
| Other              |       |       |     |     |
| Total Kalgold      | 66    | 44    | 22  | 1   |
| Other entities     |       |       |     |     |
| Total South Africa | 2 509 | 1 711 | 798 | 465 |
| Australia          |       |       |     |     |
| Mt Magent          | 198   | 122   | 76  | 20  |
| South Kal          | 83    | 66    | 17  | 19  |
| Papua New Guinea   |       | 73    |     |     |
| Other entities     |       |       |     |     |
| Total Australia    | 281   | 188   | 93  | 112 |
| Total Harmony      | 2 790 | 1 899 | 891 | 577 |

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|                     | Kilograms<br>gold | Tons<br>milled<br>T 000 | Grade | Operating<br>Cost<br>R/kg |
|---------------------|-------------------|-------------------------|-------|---------------------------|
| Freegold operations |                   |                         |       |                           |
| Quality operations  |                   |                         |       |                           |
| Tshepong            | 3 037             | 459                     | 6.61  | 65 656                    |
| Growth projects     |                   |                         |       |                           |
| Phakisa             |                   |                         |       |                           |
| Leveraged ounces    |                   |                         |       |                           |
| Bambanani           | 1 472             | 283                     | 5.20  | 119 870                   |
| Joel                | 760               | 145                     | 5.26  | 81 602                    |
| Eland               | 42                | 4                       |       |                           |
| Kudu/Sable          |                   |                         |       |                           |
| West shaft          | 121               | 43                      | 2.80  | 188 825                   |
| Nyala               |                   |                         |       |                           |
| St Helena           | 135               | 46                      | 2.91  | 231 275                   |
| AMF                 |                   |                         |       |                           |
| Surface             | 7                 | 42                      | 0.17  | 65 698                    |
| Other               |                   |                         |       |                           |
| Total Freegold      | 5 574             | 1 022                   | 5.45  | 88 355                    |
| ARMgold operations  |                   |                         |       |                           |
| Leveraged ounces    |                   |                         |       |                           |
| Orkney 2            | 345               | 79                      | 4.38  | 147 768                   |
| Orkney 4            | 461               | 108                     | 4.29  | 116 979                   |
| Orkney 7            | 98                | 39                      | 2.49  | 173 280                   |
| Surface             |                   |                         |       |                           |
| Other               |                   |                         |       |                           |
| Total ARMgold       | 904               | 226                     | 4.00  | 134 840                   |
| Avgold operations   |                   |                         |       |                           |
| Quality ounces      |                   |                         |       |                           |
| Target              | 1 129             | 210                     | 5.39  | 40 350                    |
| Surface             | 4                 | 32                      | 0.11  | 802 588                   |
| Other               |                   |                         |       |                           |
| Total Avgold        | 1 133             | 242                     | 4.68  | 42 741                    |
| Kalgold operations  |                   |                         |       |                           |
| Surface             | 461               | 478                     | 0.97  | 94 882                    |
| Other               |                   |                         |       |                           |
| Total Kalgold       | 461               | 478                     | 0.97  | 94 882                    |
| Other entities      |                   |                         |       |                           |
| Total South Africa  | 17 423            | 4 256                   | 4.09  | 98 199                    |
| Australia           |                   |                         |       |                           |
| Mt Magent           | 1 438             | 436                     | 3.30  | 84 935                    |
| South Kal           | 611               | 363                     | 1.68  | 108 384                   |
| Papua New Guinea    |                   |                         |       |                           |
| Other entities      |                   |                         |       |                           |
| Total Australia     | 2 049             | 799                     | 2.56  | 91 914                    |
| Total Harmony       | 19 472            | 5 055                   | 3.85  | 97 538                    |



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|  | Revenue<br>Rm | Cash<br>operating<br>cost<br>Rm | Cash<br>operating<br>profit/(loss)<br>Rm | Capital<br>expenditure<br>Rm |
|--|---------------|---------------------------------|--|------------------------------|
| Included in the above are the following discontinued operations: |               |                                 |  |                              |
| South Africa   |               |                                 |  |                              |
| Orkney 2   | 49            | 51                              | (2)                                      | 7                            |
| Orkney 4   | 66            | 54                              | 12                                       | 10                           |
| Orkney 7   | 14            | 17                              | (3)                                      | 14                           |
| ARM surface<br>Kudu/Sable  |               |                                 |  |                              |
| Total SA   | 129           | 122                             | 7  | 31                           |
| Australia  |               |                                 |  |                              |
| Mt Magent  | 198           | 122                             | 76                                       | 20                           |
| South Kal  | 83            | 66                              | 17                                       | 19                           |
| Total Australia  | 281           | 188                             | 93                                       | 39                           |
| Total Harmony discontinued operations                            | 410           | 310                             | 100                                      | 70                           |
| Total Harmony continuing operations                              | 2 380         | 1 589                           | 791                                      | 507                          |

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|  | Kilograms<br>gold | Tons<br>milled<br>T 000 | Grade | Operating<br>Cost<br>R/kg |
|--|-------------------|-------------------------|-------|---------------------------|
| Included in the above are the following discontinued operations: |                   |                         |       |                           |
| South Africa   |                   |                         |       |                           |
| Orkney 2   | 345               | 79                      | 4.38  | 147 768                   |
| Orkney 4   | 461               | 108                     | 4.29  | 116 979                   |
| Orkney 7   | 98                | 39                      | 2.49  | 173 280                   |
| ARM surface<br>Kudu/Sable  |                   |                         |       |                           |
| Total SA   | 904               | 226                     | 4.00  | 134 840                   |
| Australia  |                   |                         |       |                           |
| Mt Magent  | 1 438             | 436                     | 3.30  | 84 935                    |
| South Kal  | 611               | 363                     | 1.68  | 108 384                   |
| Total Australia  | 2 049             | 799                     | 2.56  | 91 914                    |
| Total Harmony discontinued operations                            | 2 953             | 1 025                   | 2.88  | 165 359                   |
| Total Harmony continuing operations                              | 16 519            | 4 030                   | 4.10  | 96 192                    |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: October 31, 2007

**Harmony Gold Mining Company Limited**

By: /s/ Frank Abbott

Name: Frank Abbott

Title: Interim Financial Director