

HARMONY GOLD MINING CO LTD

Form 6-K

May 09, 2008

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

For the third quarter ended 31 March 2008

Harmony Gold Mining Company

Limited

PO Box 2

Randfontein

1759

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

QUARTERLY HIGHLIGHTS

Harmony announces Newcrest as PNG partner

Total cash operating cost down by 8.9%

Cash operating profit increased to R828 million

Headline earnings of 42 cents per share for continuing operations

Restructuring complete, benefits to flow

FINANCIAL SUMMARY FOR THE THIRD QUARTER ENDED 31 MARCH 2008

(All results exclude Discontinued Operations unless otherwise indicated)

Quarter

Quarter

Q-on-Q

Year to date

March 2008

December 2007

% change

2008

Gold produced

– kg

10 347

12 403

(16.6)

36 275

– oz

332 662

398 764

(16.6)

1 166 263

Cash costs

– R/kg

145 514

133 234

(9.2)

136 608

– \$/oz

609

613

0.7

598

Cash operating profit

– Rm

828

450

84.0

1 594

– US\$m

111

66
68.2
225
Basic earnings/(loss)
– SA c/s
41
(49)
183.7
(137)
– US c/s
6
(7)
185.7
(19)
Headline earnings/(loss)
– SA c/s
42
(43)
197.7
(32)
– US c/s
6
(6)
200.0
(5)
Fully diluted earnings/(loss)
– SA c/s
41
(48)
185.4
(136)
– US c/s
6
(7)
185.7
(19)
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UNAUDITED FINANCIAL REVIEW FOR THE THIRD QUARTER
ENDED 31 MARCH 2008

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CHIEF EXECUTIVE'S REVIEW

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

Harmony's internal leadership conference which was held over two days in March reinforced the elements of 'Back to Basics', which include production, safety, planning and reviewing, cost control and services. One of the most important aims of the conference is to spend quality time with the company's leaders by exchanging and sharing of knowledge in a more inter-active and productive manner. The March conference facilitated both a keen understanding of the changing dynamics within Harmony and assisted leaders to focus on positioning the company for the challenges and opportunities ahead. We have been through some pain, but I am confident that we have turned the corner and can begin to build on the new foundation. To this end, we have commenced the rebuilding phase and over the ensuing months the company's leaders will roll-out the business strategy to all the shaft teams. Through strategically focused safety and productivity targets, we will begin to reflect improvements in the critical areas of production, tonnes per man, grade, cost reduction, but more importantly, in R/kg. To accelerate the rebuilding phase, changes have already been effected to Harmony's mining structure with the elimination of coaches and the re-introduction of mine captains and shift bosses to improve production levels. We have focused on our strategies of restructuring for profitability by shedding or closing high-cost operational areas and assets, and accelerating our underground and surface projects. Our restructuring has had sweeping implications for Harmony in that some of our high electricity consumption work-areas and high-cost operations have had to be closed and Conops terminated where it proved to be ineffective and inefficient. In this way, Harmony was able to absorb the 10% reduction in electricity supply because we were able to incorporate this challenge as another component of our restructuring efforts. However, we have submitted our request to Eskom for additional power that will be required by our projects as they begin to ramp-up to full capacity.

Over the past two quarters the company's staff complement has been reduced by 5 985 employees. A reduction of 1 421 employees was evident in the March 2008 quarter. Noticeably the company's restructuring phase has had a negative impact and consequences on productivity. The termination of Conops at three of our operations – Masimong during the December 2007 quarter; Elandsrand and Tshepong during the March 2008 quarter – caused the SA underground tonnages and, to some extent, the grade to drop due to the reduction of the labour force and, in some instances, transferring labour to other operations.

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

Financials

Harmony's operational performance from its continuing operations for the quarter under review was disappointing with

7.2% lower tonnages at 4 125 000 tonnes compared with 4 445 000 tonnes in the December quarter, resulting in a 16.6% decrease in kilograms produced of 10 347kg versus 12 403kg.

Total grade for the group was 10% lower at 2.51g/t, while the grade from our SA underground operations was recorded at

4.81g/t a 1.2% drop on the previous quarter. The company's cash operating costs increased by 9.2% to R145 514/kg from

R133 234/kg.

It is pleasing to note that some of our restructuring efforts were evident in this quarter with the R147 million reduction in

working costs. Total cash operating costs were down 8.9% to R1 506 million from R1 652 million.

A higher received gold price of US\$944.40/oz and a weaker, thus more favourable, R/US\$ exchange rate of R7.43/\$ (R6.77/\$)

resulted in higher revenues of R2.3 billion compared with R2.1 billion and a net profit of R164 million compared with a net

loss of R195 million for the previous quarter. Headline earnings stood at 42 cents per share versus a loss of 43 cents per share

for the December 2007 quarter.

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IT Financial System

We have made progress over the last two quarters with re-implementing the IT financial system and the retraining of all

employees related to the job has commenced. We have performed the necessary checks and balances and we are confident

that we will have a clean "bill of health" at the end of this financial year.

Strengthening the balance sheet

We continued to forge ahead with our activities to create value, strengthen the company's balance sheet and improve operational performance. Accordingly, we are determined to get all our operations on a sound footing with all operations

profitable after taking capital expenditure into account. In our short-life operations we are considering ways of extended the

life of mines. The operations have all the required infrastructure and we are considering options of increasing development

capital.

The conditions precedent for the R1.9 billion transaction with Pamodzi Resources Fund are progressing smoothly and we are

confident that these should be fulfilled by end of June 2008. Mr John Munro who has been appointed Chief Executive Officer

of the newly named Rand Uranium Company commenced duties on 5 May 2008. We wish him every success with developing

the new uranium entity into a world-class company in which we will hold a 40% stake.

On 17 January 2008, Harmony signed two separate transactions with African Precious Minerals (APM): in terms of the sale

agreement APM would acquire 87% of Jeanette Gold Mines Limited for a purchase consideration of 1 500 000 ordinary

APM shares and 1 500 000 half warrants. The shares and warrants to be granted to Harmony are estimated at being worth

US\$7.5 million (R52.5 million) and constitutes an 11% shareholding in APM. The second transaction entails two earn-in

agreements for the Evander 6 shaft and Twistdraai assets in the Evander basin. These are subject to and conditional upon the

fulfilment of significant conditions precedent by APM.

I believe that the earn-in agreement with APM is an excellent way of progressing our low priority projects to bankable feasibility stage in the current positive gold-price environment. In addition, the formation of strategic alliances with other

companies allows us to optimise the use of our resources without placing additional pressure on our capital expenditure.

On 27 February 2008, Pamodzi Gold took full control of the Orkney assets following the fulfilment of all the conditions

precedent. The R345 million purchase consideration for the assets was settled by the issuing of 30 million Pamodzi Gold shares,

bringing Harmony's shareholding in Pamodzi Gold to 32%.

Although our Papua New Guinea (PNG) transaction was executed in the fourth quarter of 2008, I believe it prudent to make

mention of the fact that Harmony and Newcrest Mining Limited of Australia signed a 50:50% joint venture agreement on

22 April 2008 for the development of Harmony's PNG assets.

Newcrest will earn its 50% interest in the new joint venture by contributing a maximum of US\$525 million which will be paid

in two tranches. An initial US\$180 million payment to acquire a 30.01% interest by 30 June 2008, together with a

reimbursement to Harmony of US\$45 million in project expenditure, and a farm-in commitment for the remaining 19.99% of US\$300 million, to fund project expenditure up to the commencement of mining operations at Hidden Valley. The introduction of a quality partner such as Newcrest with significant technical skills, particularly in copper mining and bulk underground mining techniques including block caving techniques will provide additional expertise to the existing Harmony team in PNG and will add to the development potential of the PNG assets. For Harmony, the creation of this joint venture facilitates significant capital investment in the PNG assets and substantially removes Harmony's obligation to continue funding the development of these assets entirely from our own cash flows. A further announcement will be made on SENS and in the press as soon as the financial effects are finalised.

Class action

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

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SAFETY AND HEALTH REPORT

Two million Fatality Injury Free Shifts at Harmony SA operations

Two shafts achieved one million Fatality Free Shifts

Joel Mine operated without a fatality for one year

Fatality injury rate (per million hours worked)

Group Safety

Every effort is being made by executives, senior management and shaft teams to intensify the group's safety drive and their

individual safety awareness. A group workshop on safety was held during the quarter and management teams all committed

to a renewed drive to reduce accidents.

Bambanani's swift and professional rescue operations saved at least two lives last month during the seismic event.

During the

quarter, Bambanani launched a new safety initiative termed "BIG MAC" to build on its current safety standards. The system is

based on people involvement and non-negotiable unsafe behaviour practices.

A transformation safety campaign, known as Ho Lokisa, was launched at Masimong in April. The aim is to improve safety,

encourage worker involvement, increase productivity and equip the workforce with business skills. Challenging safety and

productivity targets have been set and if successful will have wider applications throughout the group.

Harmony experienced an improvement of 15.4% from the second quarter and progressively improved by 13.6% against the

previous year in Fatality Injury Frequency Rate (FIFR) for the third quarter ended 31 March 2008. The graph above shows that

the efforts of all our employees are bearing positive results.

The Lost Time Injury Frequency Rate (LTIFR) rate for the South African operations regressed by 6.1% from the second quarter

and progressively improved by 11.9% in comparison with the previous year.

The Reportable Injury Frequency Rate (RFIR) improved by 6.9% from the second quarter and progressively improved by

16.2% compared to the previous year.

Six employees regrettably lost their lives during the course of duty on Harmony's mines during the quarter under review.

Harmony's management extends its condolences to the families of the deceased.

There were no lost time injuries at Hidden Valley and no medical treatment injuries.

There were positive safety accomplishments during the quarter; Harmony's SA underground operations achieved two million

Fatality Injury Free Shifts. At both Harmony North and Harmony South Regions one million Fatality Free Shifts was achieved

and admirably Joel Mine operated without a fatality for one year.

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THE THIRD QUARTER ENDED 31 MARCH 2008 UNDER REVIEW

Harmony's SA continuing underground operations, delivered a disappointing operational performance for the third quarter

ended 31 March 2008. Negative impacts included lower production and kilograms produced and loss of production due to the

December holidays, the power outage and subsequent power build-up from 80% to the current 90%.

Tonnes Milled

All of the company's continued underground operations posted lower tonnages for the 31 March 2008 quarter.

Tonnages

decreased by 15.8% to 1 934 000 tonnes compared with 2 297 000 tonnes previously, resulting in the 16.8% drop in gold

production from 11 175 kg to 9 302 kg for the quarter under review. Besides the above cited reasons the termination of Conops

at a further two of the company's operations, the restructuring at Evander 7 and Bambanani and the 18 days suspension of

production at Doornkop all contributed to the lower performance.

Recovery Grades

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

Cost Control

Cash costs were higher throughout the company with the exception of Masimong where costs were well contained during the

quarter. Although cost control measures were applied, operating costs increased by 8.9% to R150 795/kg from R138 531/kg

previously, all as a result of lower kilogram production.

The performance of the company is best highlighted in the following table:

Q-on-Q

March 2008

December 2007

% Variance

Production

– kg

10 347

12 403

(16.6)

Production

– oz

332 662

398 764

(16.6)

Revenue

– R/kg

225 541

169 502

33.1

Revenue

– US\$/oz

944

779

21.2

Cash cost

– R/kg

145 514

133 234

(9.2)

Cash cost

– US\$/oz

609

613

0.7

Exchange rate

– USD/ZAR

7.43

6.77

(9.8)

Cash Operating Profit and Margin*

Q-on-Q

March 2008

December 2007

% Variance

Cash operating profit (Rm)

828

450

84.0

Cash operating profit margin (%)

35.5

21.4

65.9

*Continuing operations only

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

Cash operating profit – December 2007

R449.8 million

– volume change

R(269.2) million

– working cost change

R147.0 million

– recovery grade change

R(78.6) million

– gold price change

R579.0 million

– net variance

R378.2 million

Cash operating profit – March 2008

R828.0 million

Analysis of earnings per share

Quarter ended

Quarter ended

Earnings per share (SA cents)

March 2008

December 2007

Cash earnings

207

113

Basic earnings/(loss)

41

(49)

Headline earnings/(loss)

42

(43)

Fully diluted earnings/(loss)

41

(48)

Reconciliation between basic earnings and headline loss

Quarter ended

Quarter ended

Headline earnings/(loss) per share (SA cents)

March 2008

December 2007

Basic earnings/(loss)

41

(49)

Profit on sale of property, plant and equipment

–

(7)

Provision for doubtful debt

1

13

Headline earnings/(loss)

42

(43)

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CAPITAL EXPENDITURE (Continuing Operations)

Capital expenditure was 4.6% higher than last quarter due to increased activity at Hidden Valley, PNG. At the South African

operations the only significant capital increase was the new ice plants for Phakisa.

Actual

Actual

Operational Capex

March 2008

December 2007

Rm

Rm

South African operations

346

348

Total Operational Capex

346

348

Project Capex

Capital

invested

to date

Rm

Rm

Rm

Doornkop South Reef

79

91

869

Elandsrand New Mine

28

22

778

Tshepong North Decline

6

17

284

Phakisa Shaft

62

55

782

Hidden Valley, PNG

324

275

1 381

Total Project Capex

499

460

4 094

Total Capex

845

808

QUARTERLY PROFIT COMPARISON FOR CONTINUING OPERATIONS

Operation

Working profit (Rm)

Variances (Rm)

March

December

2008

2007

Variance

Volume

Grade

Price

Costs

Operations

SA underground operations

695.9

345.4

350.5

(275.2)

(41.3)

521.6

145.4

Surface operations

132.1

104.4

27.7

6.0

(37.3)

57.4

1.6

International operations

—

—

—

—

—

—

—

—

Total Harmony

828.0

449.8

378.2

(269.2)

(78.6)

579.0

147.0

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SA UNDERGROUND OPERATIONS (Continuing Operations)

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

Operations.

Q-on-Q

March 2008

December 2007

% Variance

U/g tonnes milled

('000)

1 934

2 297

(15.8)

U/g recovery grade

(g/t)

4.81

4.87

(1.2)

U/g kilograms produced

(kg)

9 302

11 175

(16.8)

U/g operating costs

(R/kg)

150 795

138 531

(8.9)

U/g working costs

(R/tonne)

725

674

(7.6)

Tshepong Mine

Production

Volumes were affected by loss of production as a result of five days of power constraints and the Christmas break.

Tonnes decreased from 388 000 to 326 000 quarter on quarter resulting in lower kilograms produced from 2 202kg to 1 991kg.

Tshepong's grade improved from 5.68g/t to 6.11g/t. Total cash costs remained steady at R107 943/kg compared with R107 616/kg for the previous quarter.

The termination of Conops at Tshepong caused a change in working arrangements and impacted on the volumes for the quarter.

Project overview

Sub 66 decline project is currently in a production build-up phase. The mining component of the project is scheduled to be

complete by June 2008.

Poor ground conditions have delayed the equipping of 72 belt cross-cut. Additional secondary support crews have been placed

in this area to increase the supporting rates. All major equipment has been procured and will require only the labour component to complete the belt cross-cut.

The secondary support in the chairlift decline will continue until July 2008. The chairlift will be installed in parts when the secondary support is completed. It is estimated that the chairlift will be in operation at the end of September 2008.

Annual Capex Profile

Table (Rm)

2003

2004

2005

2006

2007

2008

2009

Total

Actual Sunk

32.8

66.6

40.6

52.9

66.7

24.3

—

283.8

Forecast

7.8

—

7.8

Total

32.8

66.6

40.6

52.9

66.7

32.1

291.6

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1st production
April 2007
Future milestones

Equipping of ore passes and 72 belt cross-cut
– March 2008

Bulk Air Cooler civil work completed
– May 2008

71 Level Access Development complete
– June 2008

Extensive secondary support programme in the chairlift decline
– July 2008

Chairlift operational
– September 2008

72 level dam pump station design to Sub 71 completion
– October 2008

Equipping of ore passes and 72 belt cross-cut complete
– December 2008

Phakisa

Production

At Phakisa volumes improved to 9 000 tonnes (6 000 tonnes) and gold production increased to 53kg from 18kg previously. This

is primarily due to higher feed grade of 5.89g/t (3.0g/t). Lower cash costs of R108 811/kg (R200 722/kg) were achieved. Phakisa

production originates from two areas, the low grade Nyala shaft and the high grade Phakisa shaft, both areas are in a build-

up phase with most of the development focused on the Phakisa shaft area.

Project overview

Access development metres advanced another 2% on the last quarter despite the season break and Eskom power outages.

The first ice plants arrived at Phakisa and will be commissioned in August 2008. This will address the ventilation issues in the current project.

Annual Capital expenditure profile

Table (Rm)

2004

2005

2006

2007

2008

2009

2010

Total

Actual Sunk

117

116

147

222

179

782

Forecast

53

68

32

152

Total

117

116

147

222

232

68

32

934

1st production

June 2008

Full production

August 2010

Future milestones

Commissioning of 55 level bulk air cooler

– April 2008

69 Level 1st raise line completion

– May 2008

Start First revenue on 69 level

– July 2008

Commissioning of first ice plant

– August 2008

Decline project completed

– April 2010

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Doornkop
Production

Operational performance at Doornkop was negatively affected, mainly due to power disruptions and the suspension of all

mining operations for 18 days to expedite the equipping of the man-cage compartments in the main shaft. This was necessitated to alleviate logistical problems on the South Reef operations. Production should return to normal build-up levels

in the June quarter.

Tonnes milled were lower at 74 000 tonnes (122 000 tonnes) and 208 fewer kilograms of gold were produced. The recovered

grade dropped from 3.21g/t to 2.49g/t for the third quarter due to lower grade achieved in the South Reef section and the

Kimberley section mining in the channel edge areas.

Total costs were significantly higher at R297 293/kg compared with R144 360/kg. This is ascribed to production volumes not

achieved and labour on hold resulting from the revised production plan of the South Reef production horizons.

Project overview

There is a huge challenge to understand the geological model for the South Reef section and all indications currently indicate

a sheet deposit and not a channelised deposit. This could indicate an overall lower grade for the South Reef section than was

previously anticipated. The conventional Kimberley Reef section is nearing its end of life and currently mining is in the

pay-shoot edges realising much lower grades than previously achieved. A full geological assessment is in progress.

Station development continues and access development also continued with 330m excavated. Secondary development is also

underway on 192 & 197 levels with 388m achieved. Equipping of the loading station on 212 level is underway, as is the

construction of the pump station and loading levels.

The updated schedule provides for the main shaft to be partially commissioned by June 2008. The main shaft will fully support

the mining and development activities from this period onwards. The sub shaft will be decommissioned as a hoisting facility

and converted to an up-cast ventilation shaft. Production will ramp-up over the next three years.

Annual Capital expenditure profile

Table (Rm)

2003

2004

2005

2006

2007

2008

2009

2010

2011

Total

Actual Sunk

13

98

114

147

256

241

869

Forecast

74

278

91

60

503

Total

13

98

114

147

256

315

278

91

60

1 372

1st production

July 2007

Full production

March 2010

Future milestones

Main shaft partially commissioning

– June 2008

Rock winder engineering commissioning

– August 2008

Rock winder hoisting

– August 2008

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Elandsrand

Production

Elandsrand made a significant improvement from the previous quarter's low base. Tonnages mined increased by 127.7% from 94 000 to 214 000 tonnes resulting in an 85% production improvement to 1 065kg (576kg) albeit at a lower 4.98g/t compared with 6.13g/t previously.

Cash operating costs were lower at R158 494/kg (R231 705/kg). Among the contributory cost decrease factors were in stores,

resulting from improved cost control actions implemented and a significant reduction in labour hire and contractors.

Project overview

The first 22 kV transformer was installed on 100 level and the cable installations were completed in March 2008. The cables

that feed this transformer from surface, that were damaged in the shaft accident, were repaired during the quarter.

Commissioning from surface is expected to be completed in May 2008.

The installations of the 600mm chilled water feed and return columns, connecting the No. 2 and No. 3 service shafts on

105 level, are progressing slowly.

During the quarter, the following was accomplished: 115 level sub-station was commissioned; installation of the 102 L West

side bulk air cooler progressed well; infrastructure development of the 100 level cooling dam chamber is being rehabilitated

with additional support; 98 L condenser dam chamber was also re-supported and blasting operations at this site were started;

the pipe cross-cut on 100 L was completed and raise boring of the No. 3 centre hole was started. Access development on

113 level progressed well.

Annual Capital expenditure profile

Table (Rm)

2003

2004

2005

2006

2007

2008

2009

2010

Total

Actual Sunk

35.6

107.0

106.2

105.5

96.1

119.6

113.7

94.6

778.3

Forecast

27.0

141.0

43.1
211.1
Total
35.6
107.0
106.2
105.5
96.1
119.6
113.7
121.6
141.0
43.1
989.4
Project Production
Tonnes Milled
% Split
Kilograms
% Split
Old Mine
101 077
47
556
45
New Mine
113 021
53
668
55
Total Mine
214 098
1 224
1st production
October 2003
Full production
June 2012
Future milestones

115 level main electrical sub-station commission
– February 2008

100 level 22 kV sub-station complete
– March 2008

115 level pump station commission
– June 2008

Access development on 113 level complete
– July 2008

No. 3 Service Shaft sub-bank, headgear and winder installation complete

- July 2008

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Target Mine

Target recorded its worst production quarter in three years driven by an 19.0% drop in grade from 4.53% to 3.67%. Volume was 3.8% down on last quarter from 160 000 tonnes to 154 000 tonnes, due to operational difficulties. The underperformance is attributed to poor grade estimation, poor mining fragmentation and flooding issues, availability of belts system and breakdowns which affected tonnages from the massive stopes. Costs were 41.3% higher quarter on quarter from R109 394/kg to R154 552/kg due to the above and an increase in labour to assist in skills shortages and reagent costs.

Masimong Mine

Tonnages at Masimong were down by 20.7% at 161 000 tonnes from 203 000 tonnes and accordingly gold production decreased by 14.9% to 770kg from 905kg. Grade, however, improved by 7.2% from 4.46g/t to 4.78g/t. Masimong achieved an impressive total cost reduction which lead to a 6.9% reduction in Rand per kilogram quarter on quarter from R180 355/kg to R167 839/kg.

Evander Operations

Tonnes milled at Evander decreased by 23.2% from 362 000 tonnes to 278 000 tonnes quarter on quarter.

Contributory factors

were the restructuring and closure of the upper pillar section at 7 shaft and constraints in the No. 2 decline area of 8 shaft due to poor environmental conditions.

Dilution from vamping and low production from stoping areas caused the delivered grade to deteriorate at Winkelhaak. Grade decreased by 10.1% to 5.40g/t.

Despite more stringent control on costs, operating costs increased by 23.1% to R143 107/kg from R116 291/kg.

Bambanani

Bambanani is the operation most affected by the Eskom power reduction. The shaft's planned tonnages were reduced by about 50% when it was decided to close off the Sub Shaft's South area. This changed Bambanani from a high tonnage lower grade producer to a low tonnage higher grade producer.

Tonnages for the March 2008 quarter were down by 47.5% to 157 000 tonnes from 299 000 tonnes and consequently a drop of 33.2% of gold produced to 1 066kg from 1 595 kg.

Grade was 27.4% higher quarter on quarter at 6.79g/t from 5.33g/t due to the higher grade areas mined in the new plan.

Operating costs were 12.4% higher from 141 056/kg to 158 595/kg. Benefits of the labour reduction and the improving grade should become evident in the June 2008 quarter.

Joel

Bad coiling occurred when the service rope to the North Shaft cage was changed in January causing loss of production. Eskom

power disruptions caused tonnages to drop to 91 000 tonnes from 99 000 tonnes resulting in a 8.1% reduction in production of 418kg compared with 455kgs. Grade remained relatively flat at 4.59g/t compared to 4.60g/t.

Although stringent controls were introduced on overtime and stores, costs were higher at R164 821/kg compared to R154 963/kg.

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Virginia Operations

St Helena, Harmony, Merriespruit, Unisel, Brand

Q-on-Q

March 2008

December 2007

% Variance

U/g tonnes milled

('000)

470

564

(16.7)

U/g recovery grade

(g/t)

3.60

3.78

(4.8)

U/g kilograms produced

(kg)

1 690

2 131

(20.7)

U/g working costs

(R/kg)

171 209

153 154

(11.8)

U/g working costs

(R/tonne)

616

579

(6.4)

The Virginia operations produced an average performance for the quarter. Some of the negative factors affecting this quarter's

performance included ventilation problems, grade variations and incorrect mining mix with having to move to higher grade

panels and ledging requirements.

Tonnages from the five operations decreased by 16.7% from 564 000 tonnes to 470 000 tonnes. Consequently kilograms

produced were 20.7% lower at 1 690kg from 2 131kgs with a lower grade of 3.60g/t from 3.78g/t.

Costs were 11.8% higher at R171 209/kg compared to R153 154/kg.

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SOUTH AFRICAN SURFACE OPERATIONS

Kalgold, Phoenix, Free Gold surface and Target surface

Q-on-Q

March 2008

December 2007

% Variance

Surface tonnes milled

('000)

2 191

2 148

(2.0)

Surface recovery grade

(g/t)

0.48

0.57

(15.8)

Kilograms produced

(kg)

1 045

1 228

(14.9)

Working costs

(R/kg)

98 504

85 031

(15.8)

Working costs

(R/tonne)

47

49

4.1

Kalgold

Kalgold receives its electricity from the local domestic grid, consequently tonnage was negatively affected by load shedding

and two major plant breakdowns. This resulted in a total of 261 hours of production being lost during the quarter.

Discussions

with Eskom are ongoing to supply uninterrupted electricity to Kalgold.

Tonnes milled were 7.6% down at 389 000 tonnes from 421 000 tonnes. The D-zone is nearing the end of its life and lower

grade is anticipated going forward. Grade was 8.3% down from 2.04g/t to 1.87g/t. Kalgold produced 130 kilograms less gold,

a 15.2% decrease, on the previous quarter. Costs increased by 18.6% to R97 636/kg.

Project Phoenix

The slime plant was the least disrupted during the Eskom outages as these operations were not stopped. Tonnes were only

down by 2% at 1.591 million tonnes mainly due to the seasonal break, but still above the feasibility planned tonnes of 1.500 million per quarter.

Lower grade of 0.13g/t compared with 0.17g/t was delivered. Variations in these values could occur as dams were formed over

long periods involving different material and methods over the years.
Operating costs were up by 6.0% to R94 197/kg from R88 873/kg.

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INTERNATIONAL OPERATIONS

Hidden Valley

Project overview

As previously reported, the critical items that continue to drive the completion date for the Hidden Valley project are the manufacture of the SAG mill and the design, manufacture and erection of the overland conveyor. Meetings were held in Europe with the German manufacturers of the SAG mill and overland conveyor. Final design activities have started for the overland conveyor following survey of the cleared route and priority is being given to these activities. The current master schedule is being maintained for first ore to be milled in March 2009.

Project engineering design is 83% complete and approximately 81% of process equipment ordered. Structural steelwork drawings for the plant are being received from the contractor and preparation of the electrical and instrumentation contract documents is nearing completion.

Geotechnical consultants continue to provide recommendations for the design of foundations for the plant and buildings.

The Kaveroi resource drilling was completed during March with a final block model to be released at the end of April. Preliminary indications are that 584 000 oz will be converted from resource to reserve.

The Kaveroi drilling program has also confirmed the grade and continuity of the resource at depth as well as outlining a previously unmodelled enrichment zone with elevated gold and silver grades at the contact of the grano-diorite and the overlying meta-sediments. This manganese rich upper lode has good continuity from section to section and is closer to surface than previously modelled Kaveroi ore zones.

Annual Capex Expenditure profile: (Construction Capital: Cash Flow)

Table (A\$m)

2006

2007

2008

2009

2010

2011

2012

2013

Total

Actual Sunk

20

90

121*

231

Forecast

72

196^

268

Total

20

90

193

196

499

* Includes A\$28m for Rio Tinto Royalty Buy-out.

^ As part of the JVA signed with Newcrest Mining Limited (“Newcrest”), refer to the joint announcement made on the 22 April 2008 as published on Harmony’s

website, Newcrest will fund the remaining capital spend on the Hidden Valley project and US\$45 million in project expenditure relating to the period 1

January 2008 to 30 June 2008. Refer Note 11 on page 33.

1st production

March 2009

Full production

June 2009

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EXPLORATION

Wafi/Golpu

Project Overview

The Wafi pre-feasibility study combining the Golpu copper gold resource with the Wafi Link Zone and NRG1 gold resources

was reviewed during the quarter and no fatal flaws were identified. A definitive feasibility study on the Golpu copper-gold

project was said to be justified.

Golpu is the largest copper resource target with more than four times the net revenue potential than the Wafi gold resources.

Although the gold resources remain of interest, it is the Golpu project that requires an exploratory decline to determine vital

underground mining geotechnical criteria to complete the feasibility.

Test work on Alkaline Sulphide Leaching (ASL) of Golpu concentrate is in progress. Arsenic leach testing continued during the

quarter, to establish if arsenic levels in copper concentrate can be economically reduced and the recovered arsenic suitably and

safely disposed of. Reducing the arsenic levels in copper will enable significantly more ore extraction from the Golpu deposit.

On 22 April 2008, Harmony and Newcrest entered into a joint venture agreement. Future feasibility studies will be delayed until

the partnership is fully functional.

Exploration results and programme

Nambonga North

Significant gold-copper intercepts in mineralised, stock work veined meta-sediments and diorite porphyry have been obtained

on consecutive sections over 240m of strike at Nambonga North. Mineralisation remains open through the grid along strike,

and at depth. Recent results, together with those reported last quarter are particularly encouraging for the size potential of

the system.

Results received during the quarter included:

WR268:

30m @ 1.42 g/t Au, 0.37% Cu, from 276m

WR270:

117m @ 0.73 g/t Au, 0.23% Cu, from 242m

A number of intercepts of polymetallic (Au-Zn-Ag-Pb) massive sulphide mineralisation were also encountered peripheral to the

porphyry Au-Cu vein stockwork. New results received during the report period include:

WR269:

12m @ 2.87 g/t Au, 4.9% Zn, 0.8% Pb, 10.6 g/t Ag from 156m

Significantly, WR 272 intersected mineralised diorite porphyry on the 80m step-out section north of the discovery holes WR262

and WR264. The mineralised porphyry remains open to the north off the grid.

Other prospects

Access to explore high priority Porphyry Cu-Au and epithermal targets with multi-million ounce potential has been granted by the local landowners.

Regional exploration east of the Kerimenge Prospect, where no previous exploration work has been done before, returned significant surface trench results.

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DISCONTINUED OPERATIONS

Orkney

On 27 February 2008, Pamodzi Gold took full control of the Orkney assets following the fulfilment of all the conditions

precedent which resulted in Harmony owning 32% and making it an associate company. Harmony will in future incorporate

its attribution portion of Pamodzi's profits and losses.

Australia

The Australian operations contributed 56 kilograms of gold in January as their final production from Mt Magnet. Mt Magnet

has been placed under care and maintenance and in a safe and responsible manner. The Australian-based Monarch Gold Mining

Company has taken over operating responsibility.

Randfontein Operations

Tonnages milled at the Cooke shafts of the Randfontein operations decreased by 10.1% from 308 000 tonnes to 277 000 tonnes for the quarter.

Gold production also dropped by 15.9% to 1 354kg from 1 610kg while yields reflected a 6.5% decrease at 4.89g/t from 5.23g/t.

The reduction in the kilograms produced for the quarter is ascribed to a lower face grade, stoping sections intersecting geological structures and changes in the mining mix from lower VCR production. In addition, Christmas holidays caused delays

in opening up of two scheduled high-grade pillars.

Cash operating costs were 12% higher at R136 157/kg versus R121 625/kg. Additional overtime shifts were introduced in an

effort to reduce the impact of the power shutdown.

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UNAUDITED FINANCIAL REVIEW FOR THE THIRD QUARTER
ENDED 31 MARCH 2008

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OPERATING RESULTS – CONTINUING OPERATIONS (Rand/Metric)

Underground production – South Africa

Surface production – South Africa

International production

Total SA

South

Total

Doorn-

Elands-

Evander

Virginia

Under-

Kalgold

Project

Other

Total SA

African

Inter-

Harmony

Tshepong

Phakisa

kop

rand

Target

Masimong

Operations

Bambanani

Joel

Operations

ground

Surface

Phoenix

Surface

Surface

Total

PNG

national

Total

Ore milled

– t'000

Mar-08

326

9

74

214

154

161

278
157
91
470
1 934
389
1 591
211
2 191
4 125
—
—
4 125
Dec-07
388
6
122
94
160
203
362
299
99
564
2 297
421
1 623
104
2 148
4 445
—
—
4 445
Gold Produced
— kg
Mar-08
1 991
53
184
1 065
565
770
1 500
1 066
418
1 690
9 302
728
213
104
1 045

10 347
—
—
10 347
Dec-07
2 202
18
392
576
725
905
2 176
1 595
455
2 131
11 175
858
268
102
1 228
12 403
—
—
12 403
Yield –
g/tonne
Mar-08
6.11
5.89
2.49
4.98
3.67
4.78
5.40
6.79
4.59
3.60
4.81
1.87
0.13
0.49
0.48
2.51
—
—
2.51
Dec-07
5.68
3.00
3.21
6.13

4.53
4.46
6.01
5.33
4.60
3.78
4.87
2.04
0.17
0.98
0.57
2.79

–

–

2.79

Cash Operating Costs

– R/kg

Mar-08

107 943

108 811

297 293

158 494

154 552

167 839

143 107

158 595

164 821

171 209

150 795

97 636

94 197

113 404

98 504

145 514

–

–

145 514

Dec-07

107 616

200 722

144 360

231 705

109 394

180 355

116 291

141 056

154 963

153 154

138 531

82 341

88 873

97 559
85 031
133 234

—
—

133 234

Cash Operating Costs

– R/tonne

Mar-08

659
641
739
789
567
803
772
1 077
757
616
725
183
13
56
47
365

—
—

365

Dec-07

611
602
464
1 420
496
804
699
752
712
579
674
168
15
96
49
372

—
—

372

Working Revenue

(R'000)

Mar-08

444 818
11 835
42 519
245 789
125 572
173 674
341 845
234 233
95 065
383 269
2 098 619
162 831
48 593
23 631
235 055
2 333 674
—
—
2 333 674
Dec-07
371 921
2 981
67 889
98 321
122 333
154 848
363 129
269 653
77 485
364 957
1 893 517
145 511
45 675
17 628
208 814
2 102 331
—
—
2 102 331
Cash Operating Costs
(R'000)
Mar-08
214 915
5 767
54 702
168 796
87 322
129 236
214 660
169 062
68 895

289 343
1 402 698
71 079
20 064
11 794
102 937
1 505 635
—
—
1 505 635
Dec-07
236 971
3 613
56 589
133 462
79 311
163 221
253 049
224 985
70 508
326 372
1 548 081
70 649
23 818
9 951
104 418
1 652 499
—
—
1 652 499
Cash Operating Profit
(R'000)
Mar-08
229 903
6 068
(12 183)
76 993
38 250
44 438
127 185
65 171
26 170
93 926
695 921
91 752
28 529
11 837
132 118
828 039
—
—

828 039
Dec-07
134 950
(632)
11 300
(35 141)
43 022
(8 373)
110 080
44 668
6 977
38 585
345 436
74 862
21 857
7 677
104 396
449 832

-

-

449 832

Capital Expenditure

(R'000)

Mar-08
43 137
73 207
83 518
83 221
81 434
25 272
53 291
21 502
8 392
28 594
501 568
903
354
18 185
19 442
521 010
324 228
324 228
845 238
Dec-07
50 009
60 520
93 926
56 350
49 671
32 466
63 306

38 450
10 305
38 949
493 952
2 030
2 375
34 746
39 151
533 103
274 832
274 832
807 935

Evander operations – Evander 5, Evander 7 and Evander 8

Virginia operations – Harmony 2, Merriespruit 1&3, Unisel and Brand

P
22
P
23
OPERATING RESULTS INCLUDING DISCONTINUED OPERATIONS (Rand/Metric)
Underground production – South Africa
Surface production – South Africa
International production
Rand-
Virginia
Total SA
Cooke
South
Total
Doorn-
Elands-
Evander
fontein
Bamba-
Opera-
Under-
Kalgold
Project
plant
Other
Total SA
Africa
Inter-
Harmony
Tshepong
Phakisa
kop
rand
Target
MasimongOperationsOperations
nani
Joel
tions
St Helena
ARMgold
ground
Surface
Phoenix Operations
Surface
Surface
Total Australia
PNG
national
Total
Ore milled
– t'000

Mar-08

326

9

74

214

154

161

278

277

157

91

470

—

108

2 319

389

1 591

645

211

2 836

5 155

34

—

34

5 189

Dec-07

388

6

122

94

160

203

362

308

299

99

564

25

212

2 842

421

1 623

659

104

2 807

5 649

603

—

603

6 252

Gold Produced

– kg
Mar-08
1 991
53
184
1 065
565
770
1 500
1 354
1 066
418
1 690
–
300
10 956
728
213
275
104
1 320
12 276
56
–
56
12 332
Dec-07
2 202
18
392
576
725
905
2 176
1 610
1 595
455
2 131
84
741
13 610
858
268
308
102
1 536
15 146
1 946
–
1 946
17 092

Yield –
g/tonne
Mar-08

6.11

5.89

2.49

4.98

3.67

4.78

5.40

4.89

6.79

4.59

3.60

0.00

2.78

4.72

1.87

0.13

0.43

0.49

0.47

2.38

1.65

–

1.65

2.38

Dec-07

5.68

3.00

3.21

6.13

4.53

4.46

6.01

5.23

5.33

4.60

3.78

3.36

3.50

4.79

2.04

0.17

0.47

0.98

0.55

2.68

3.23

–

3.23

2.73

Cash Operating Costs – R/kg

Mar-08

107 943

108 811

297 293

158 494 154 552

167 839

143 107

136 157

158 595 164 821

171 209

–

321 143

154 695

97 636

94 197

142 822

113 404

107 737

149 646

510 875

–

510 875

151 286

Dec-07

107 616

200 722

144 360

231 705

109 394

180 355

116 291

121 625

141 056

154 963

153 154

420 821

182 009

140 640

82 341

88 873

113 390

97 559

90 717

135 578

98 719

–

98 719

131 381

Cash Operating Costs – R/tonne

Mar-08
659
641
739
789
567
803
772
666
1 077
757
616
-
892
731
183
13
61
56
50
356
841
-
841
360
Dec-07
611
602
464
1 420
496
804
699
636
752
712
579
1 414
636
674
168
15
53
96
50
364
319
-
319
359
Working Revenue

(R'000)

Mar-08

444 818

11 835

42 519

245 789 125 572

173 674

341 845

312 068

234 233

95 065

383 269

26

68 682

2 479 395 162 831

48 593

62 497

23 631

297 552 2 776 947

29 815

—

29 815 2 806 762

Dec-07

371 921

2 981

67 889

98 321

122 333

154 848

363 129

279 270

269 653

77 485

364 957

13 881

128 053

2 314 721 145 511

45 675

52 652

17 628

261 466

2 576 187

324 424

—

324 424

2 900 611

Cash Operating Costs (R'000)

Mar-08

214 915

5 767

54 702

168 796
87 322
129 236
214 660
184 357
169 062
68 895
289 343
11 445
96 343
1 694 843
71 079
20 064
39 276
11 794
142 213 1 837 056
28 609
—
28 609 1 865 665
Dec-07
236 971
3 613
56 589
133 462
79 311
163 221
253 049
195 816
224 985
70 508
326 372
35 349
134 869
1 914 115
70 649
23 818
34 924
9 951
139 342
2 053 457
192 107
—
192 107
2 245 564
Cash Operating Profit (R'000)
Mar-08
229 903
6 068
(12 183)
76 993
38 250

44 438
127 185
127 711
65 171
26 170
93 926
(11 419)
(27 661)
784 552
91 752
28 529
23 221
11 837
155 339
939 891
1 206
—
1 206
941 097
Dec-07
134 950
(632)
11 300
(35 141)
43 022
(8 373)
110 080
83 454
44 668
6 977
38 585
(21 468)
(6 816)
400 606
74 862
21 857
17 728
7 677
122 124
522 730
132 317
—
132 317
655 047
Capital Expenditure
(R'000)
Mar-08
43 137
73 207
83 518
83 221

81 434
25 272
53 291
40 119
21 502
8 392
28 594
167
(8)
541 846
903
354
1 886
18 185
21 328
563 174
61
324 228
324 289
887 463
Dec-07
50 009
60 520
93 926
56 350
49 671
32 466
63 306
35 187
38 450
10 305
38 949
834
977
530 950
2 030
2 375
573
34 746
39 724
570 674
28 095
274 832
302 927
873 601

Evander operations – Evander 5, Evander 7 and Evander 8

Randfontein operations – Cooke 1, Cooke 2 and Cooke 3

Virginia operations – Harmony 2, Merriespruit 1&3, Unisel and Brand

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CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited) (Rand)

Quarter ended

Nine months ended

March

December

March

March

March

Notes

2008

2007

2007

2008

2007

*

*

R million

R million

R million

R million

R million

Continuing operations

Revenue

2 334

2 102

2 082

6 549

6 085

Production cost

(1 506)

(1 652)

(1 338)

(4 955)

(4 073)

Amortisation and depreciation

(190)

(228)

(189)

(617)

(539)

Corporate expenditure

(55)

(68)

(44)

(196)

(161)

Exploration expenditure

(55)

(42)

(25)
(142)
(111)
Care and maintenance costs of restructured shafts
(24)
(10)
(10)
(42)
(42)
Employment termination and restructuring costs
2
(86)
(75)
—
(162)
—
Share based compensation
(4)
(9)
(14)
(23)
(36)
Gain/(loss) on financial instruments
5
(14)
(24)
(5)
12
Provision for doubtful debt
(5)
(75)
—
(80)
—
Other (expenses)/income – net
(15)
(6)
24
(42)
95
Operating profit/(loss)
399
(77)
462
285
1 230
Loss from associates
(10)
—
—
(10)

(18)
 Mark-to-market of listed investments
 –
 –
 29
 33
 81
 Profit/(loss) on sale of listed investments
 6
 –
 –
 1
 (459)
 1
 Profit on sale of investment in associate
 –
 –
 –
 –
 236
 Investment income
 54
 74
 31
 194
 102
 Finance cost
 (123)
 (138)
 (101)
 (383)
 (283)
 Profit/(loss) before taxation
 320
 (141)
 422
 (340)
 1 349
 Taxation
 (156)
 (54)
 (107)
 (207)
 (342)
 Net profit/(loss) from continuing operations
 164
 (195)
 315
 (547)
 1 007
 Discontinued operations

3
 Profit/(loss) from discontinued operations
 85
 226
 (67)
 289
 (6)
 Profit/(loss) on the sale of assets
 100
 (51)
 –
 28
 –
 (Loss)/profit from measurement to
 fair value less cost to sell
 (4)
 66
 –
 55
 –
 Net profit/(loss)
 345
 46
 248
 (175)
 1 001
 Earnings/(loss) per share from continuing operations
 attributable to the equity holders of the company
 during the year (cents)
 4
 – Basic earnings/(loss)
 41
 (49)
 79
 (137)
 253
 – Headline earnings/(loss)
 42
 (43)
 78
 (32)
 175
 – Fully diluted earnings/(loss)
 41
 (48)
 78
 (136)
 250
 Earnings/(loss) per share from discontinuing
 operations attributable to the equity holders
 of the company during the year (cents)

4

– Basic earnings/(loss)

45

60

(17)

93

(2)

– Headline earnings/(loss)

21

57

(19)

67

(4)

– Fully diluted earnings/(loss)

45

59

(17)

92

(1)

Total earnings/(loss) per share from all operations attributable to the equity holders of the company during the year (cents)

4

– Basic earnings/(loss)

86

11

62

(44)

251

– Headline earnings

63

14

59

35

171

– Fully diluted earnings/(loss)

86

11

61

(44)

249

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

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CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

At

At

At

March

December

June

2008

2007

2007

Notes

(Unaudited)

(Reviewed)

(Audited)

R million

R million

R million

Assets

Non-current assets

Property, plant and equipment

26 407

25 133

24 506

Intangible assets

5

2 477

2 307

2 307

Restricted cash

80

81

5

Investments in financial assets

6

1 413

1 402

1 387

Investments in associates

7

341

7

7

Deferred income tax

2 711

2 462

2 321

Trade and other receivables

7

39

95
33 436
31 431
30 628
Current assets
Inventories
654
709
742
Investments in financial assets
6
–
–
2 484
Trade and other receivables
993
851
918
Income and mining taxes
58
41
66
Restricted cash
–
–
274
Cash and cash equivalents
346
425
711
2 051
2 026
5 195
Non-current assets classified as held for sale
3
1 716
2 001
1 284
3 767
4 027
6 479
Total assets
37 203
35 458
37 107
Equity and liabilities
Share capital and reserves
Share capital
5
25 866
25 677

25 636
Other reserves
731
84
(349)
Accumulated loss
(1 779)
(2 124)
(1 604)
24 818
23 637
23 683
Non-current liabilities
Borrowings
8
1 918
1 878
1 743
Deferred income tax
5 310
5 191
5 031
Provisions for other liabilities and charges
1 078
1 082
1 216
8 306
8 151
7 990
Current liabilities
Trade and other payables
722
686
1 488
Income and mining taxes
195
73
50
Provisions and accrued liabilities
261
222
267
Borrowings
8
2 009
1 995
2 855
Bank overdraft
—
—
220

Shareholders for dividends

6

7

7

3 193

2 983

4 887

Liabilities directly associated with non-current assets

classified as held for sale

3

886

687

547

4 079

3 670

5 434

Total equity and liabilities

37 203

35 458

37 107

Number of ordinary shares in issue

402 818 020

400 196 978

399 608 384

Net asset value per share (cents)

6 161

5 906

5 927

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

P	
26	
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited) (Rand)	
Issued share	
Other	Accumulated
capital	
reserves	
loss	
Total	
<i>R million</i>	
<i>R million</i>	
<i>R million</i>	
<i>R million</i>	
Balance – 30 June 2007 (as previously reported)	
25 636	
(349)	
(1 681)	
23 606	
Change in accounting policy for the capitalisation	
of interest on assets under construction	
–	
–	
77	
77	
Balance – 30 June 2007 (restated)	
25 636	
(349)	
(1 604)	
23 683	
Issue of share capital	
230	
–	
–	
230	
Currency translation adjustment and other	
–	
1 080	
–	
1 080	
Net loss	
–	
–	
(175)	
(175)	
Balance as at 31 March 2008	
25 866	
731	
(1 779)	
24 818	
Balance – 30 June 2006 (as previously reported)	
25 489	

(271)
(2 015)
23 203
Change in accounting policy for the capitalisation
of interest on assets under construction
—
—
48
48
Balance – 30 June 2006 (restated)
25 489
(271)
(1 967)
23 251
Issue of share capital
101
—
—
101
Currency translation adjustment and other
—
192
—
192
Net profit
—
—
1 001
1 001
Balance as at 31 March 2007
25 590
(79)
(966)
24 545

P

27

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited) (Rand)

Three months ended

Nine months ended

March

December

March

March

Notes

2008

2007

2008

2007

R million

R million

R million

R million

Cash flow from operating activities

Cash generated/(utilised) by operations

794

(376)

472

1 469

Interest and dividends received

64

76

209

117

Interest paid

(123)

(118)

(300)

(143)

Income and mining taxes paid

(41)

(9)

(62)

(3)

Cash generated/(utilised) by operating activities

694

(427)

319

1 440

Cash flow from investing activities

Decrease/(increase) in restricted cash

20

(71)

223

–

Net proceeds on disposal of listed investments

–
 –
 1 310
 229
 Net additions to property, plant and equipment
 (884)
 (734)
 (2 451)
 (1 765)
 Other investing activities
 6
 65
 20
 (66)
 Cash utilised by investing activities
 (858)
 (740)
 (898)
 (1 602)
 Cash flow from financing activities
 Long-term loans raised
 –
 10
 2 098
 151
 Long-term loans repaid
 (6)
 –
 (1 808)
 –
 Ordinary shares issued – net of expenses
 40
 5
 64
 101
 Cash generated by financing activities
 34
 15
 354
 252
 Foreign currency translation adjustments
 43
 16
 79
 (11)
 Net (decrease)/increase in cash and equivalents
 (87)
 (1 136)
 (146)
 79
 Cash and equivalents – beginning of period

435

1 571

494

906

Cash and equivalents – end of period

9

348

435

348

985

P
28
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
QUARTER AND NINE MONTHS ENDED 31 MARCH 2008

1.

Accounting policies

(a) Basis of accounting

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

New accounting standards and IFRIC interpretations

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

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

Title

Effective date

New Statement

- IFRS 8 Operating Segments

^

Financial year commencing on or after 1 January 2009

Amendments

- IAS 1 (Revised) – Presentation of

^

Financial year commencing on or after 1 January 2009

Financial Statements Revised

- IAS 27 (Revised) – Consolidated and Separate

Financial year commencing on or after 1 July 2009

Financial Statements

- IAS 32 (Revised) – Financial Instruments: Presentation

Financial year commencing on or after 1 January 2009

- IFRS 2 (Revised) – Share-based Payments

Financial year commencing on or after 1 January 2009

- IFRS 3 (Revised) – Business Combinations

Financial year commencing on or after 1 July 2009

New Interpretation

- IFRIC 12 – Service Concession Arrangements

* Financial year commencing on or after 1 January 2008

- IFRIC 13 – Customer Loyalty Programmes

* Financial year commencing on or after 1 July 2008

- IFRIC 14 – IAS 19 The Limit on a Defined Benefit Asset,

Financial year commencing on or after 1 January 2008

Minimum Funding Requirements and their Interactions

^ *Affects disclosure*

* *Will not impact materially*

Not yet assessed

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(b) Implementation of accounting policy

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

The impact of this adjustment was as follows:

Quarter ended

Nine months ended

March

December

March

March

March

2008

2007

2007

2008

2007

(Unaudited)

(Unaudited)

(Unaudited)

(Unaudited)

(Unaudited)

R million

R million

R million

R million

R million

Effect on net loss:

Decrease in interest expense

11

22

5

40

14

Income tax

(3)

(7)

(1)

(12)

(4)

Decrease in net loss

8

15

4

28

10

Effect on opening accumulated loss:

Decrease in interest expense

137
115
80
108
68
Income tax
(40)
(33)
(23)
(31)
(20)
Decrease in accumulated loss
97
82
57
77
48

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

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

2.

Employment termination and restructuring costs

During the December 2007 quarter, a voluntary retrenchment process was commenced due to the decision to decentralise services.

3.

Non-current assets held for sale and discontinued operations

The assets and liabilities related to Mt Magnet and South Kal (operations in Australia), ARMgold Welkom and Orkney

operations (operations in the Free State and Northwest areas), and Kudu and Sable (operations in the Free State area), have

been presented as held for sale on 30 June 2007.

On 6 December 2007, the sale relating to the South Kal operation (operation in Australia) was concluded at a loss, net of

tax, of R51 million and the assets were derecognised.

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

The assets and liabilities relating to the Cooke 1, Cooke 2, Cooke 3, Cooke plant and relating surface operations (operations

in the Gauteng area) have been presented as held for sale following the approval of the Group's management on 16 October 2007.

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

The comparative results have been restated due to these reclassifications.

P

30

4.

Earnings/(loss) per share

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

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

Quarter ended

Nine months ended

March

December

March

March

March

2008

2007

2007

2008

2007

(Unaudited)

(Unaudited)

(Unaudited)

(Unaudited)

(Unaudited)

Total earnings/(loss) per share (cents):

Basic earnings/(loss)

86

11

62

(44)

251

Headline earnings

63

14

59

35

171

Fully diluted earnings/(loss)

86

11

61

(44)

249

R million

R million

R million

R million

R million

Reconciliation of headline earnings/(loss):

Continuing operations

Net profit/(loss)

164

(195)

315

(547)

1 007

Adjusted for:

Profit on sale of property, plant and equipment

(1)

(29)

(4)

(28)

(90)

(Profit)/loss on sale of listed investment (Gold Fields)

–

–

(1)

392

(1)

Profit on sale of associate (Western Areas)

–

–

–

–

(220)

Provision for doubtful debt

4

53

–

57

–

Headline profit/(loss)

167

(171)

310

(126)

696

Discontinued operations

Net profit/(loss)

181

241

(67)

372

(6)

Adjusted for:

(Profit)/loss on sale of property,
plant and equipment

(100)

51	
—	
(49)	
—	
Profit on sale of investments	
—	
—	
(9)	
—	
(10)	
Impairment of assets/(reversal of impairment)	
4	
(66)	
—	
(55)	
—	
Headline profit/(loss)	
85	
226	
(76)	
268	
(16)	
Total headline profit	
252	
55	
234	
142	
680	

P

31

5.

Intangible assets

On 28 March 2007, Harmony announced that it had concluded negotiations with Rio Tinto Limited (“Rio Tinto”) in terms

of which the parties have agreed that Harmony purchase the Rio Tinto rights under the royalty agreement, which was entered into prior to the acquisition by Harmony of the Hidden Valley and Kerimenge deposits in Papua New Guinea. In terms of the royalty agreement Rio Tinto had the rights to receive a portion of between 2% and 3.5% of future ounces

produced by the Hidden Valley mine in Papua New Guinea.

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

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

- The equivalent US\$20 million in new ordinary shares of Harmony Gold Mining Company Limited, issued as fully paid-up; and
- The balance of US\$2.5 million paid in cash.

6.

Investment in financial assets

March

December

June

2008

2007

2007

(Unaudited)

(Unaudited)

(Audited)

R million

R million

R million

Current

Investment in African Rainbow Minerals Limited (see note 7)

–

–

1 051

Investment in Gold Fields Limited *

–

–

1 433

–

–

2 484

Non-current

Environmental Trust Funds

1 271

1 233

1 332

Other

142

169

55

1 413

1 402

3 871

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

7.

Investment in associate

On 27 February 2008, Pamodzi Gold Limited (“Pamodzi”) bought the Orkney operations from the Harmony Group for a consideration of 30 000 000 Pamodzi shares. This resulted in Harmony Gold Mining Company owning 32.4% of Pamodzi.

On 31 March 2008 the book value for the investment was R335.5 million.

P

32

8.

Borrowings

March

December

June

2008

2007

2007

(Unaudited)

(Reviewed)

(Audited)

R million

R million

R million

Unsecured long-term borrowings

Convertible unsecured fixed rate bonds

1 605

1 583

1 541

Africa Vanguard Resources (Proprietary) Limited

32

32

32

1 637

1 615

1 573

Less: Short-term portion

–

–

–

Total unsecured long-term borrowings

1 637

1 615

1 573

Secured long-term borrowings

Westpac Bank Limited*

119

100

2

Africa Vanguard Resources (Doornkop) (Pty) Limited (Nedbank Limited)

188

181

170

ARM Empowerment Trust 1 (Nedbank Limited)**

–

–

450

ARM Empowerment Trust 2 (Nedbank Limited)**

–

–
 601
 Rand Merchant Bank
 –
 –
 1 802
 Nedbank Limited
 2 000
 2 000
 –
Less: Transaction costs
 (17)
 (23)
 –
 2 290
 2 258
 3 025
Less: Short-term portion
 (2 009)
 (1 995)
 (2 855)
 Total unsecured long-term borrowings
 281
 263
 170
 Total long-term borrowings
 1 918
 1 878
 1 743

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

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

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

The future minimum lease payments are as follows:

March

December

June

2008

2007

2007

(Unaudited)

(Reviewed)

(Audited)

R million

R million

R million

Due within one year

27

26

–

Due between one and five years

102
97
—
129
123
—
9.
Cash and cash equivalents
Comprises of:
March
December
March
2008
2007
2007
(Unaudited)
(Reviewed)
R million
R million
R million
Continuing operations
346
425
985
Discontinued operations
2
10
—
Total cash and cash equivalents
348
435
985

P

33

10. Commitments and Contingencies

March

December

June

2008

2007

2007

(Unaudited)

(Reviewed)

(Audited)

R million

R million

R million

Capital expenditure commitments

Contracts for capital expenditure

1 191

819

352

Authorised by the directors but not contracted for

1 422

1 987

1 881

2 613

2 806

2 233

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

Contingent liabilities

Guarantees and suretyships

18

18

18

Environmental guarantees

173

152

129

191

170

147

11. Subsequent events

Contingent liability

On 18 April 2008, Harmony Gold Mining Company Limited was made aware that it has been named or may be named as a defendant in a lawsuit filed in the U.S. District Court in the Southern District of New York on behalf of certain purchasers

and sellers of Harmony's American Depositary Receipts ("ADRs"). Harmony has retained legal counsel, who will advise Harmony on further developments in the U.S.

Papua New Guinea (PNG) assets

On 22 April 2008, Harmony Gold Mining Company Limited ("Harmony") announced that they had signed an agreement

with Newcrest Mining Limited (“Newcrest”), which allows Newcrest to earn a 50% interest in Harmony’s Papua New Guinea (PNG) gold assets. Newcrest will earn its 50% interest in the new joint venture by contributing a maximum of US\$525 million.

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

A further announcement will be made on SENS and in the press as soon as the financial effects are finalised.

Accordingly,

Harmony shareholders are advised to exercise caution when trading in their securities until such time as a further announcement is made.

12. Segment report

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

P
34
DETAILED OPERATING INFORMATION YEAR TO DATE ENDED 31 MARCH 2008 (Rand/Metric)
Cash
Cash
Continuing
operating
operating
Capital
Kilograms
Tonnes
Operating
Operations
Revenue
cost
profit/(loss)
expenditure
gold
milled Grade
Cost
South Africa
R million
R million
R million
R million
t'000
R/kg
Tshepong
1 183
697
486
145
6 538
1 100
5.94
106 539
Phakisa
15
9
6
196
71
15
4.73
132 113
Doornkop
181
174
7
249
1 030

322
3.20
169 408
Elandsrand
617
543
74
223
3 394
597
5.69
159 980
Target
354
257
97
165
1 978
464
4.26
130 117
Masimong
500
483
17
88
2 771
605
4.58
174 347
Evander Operations
Evander 5
277
197
80
30
1 512
264
5.73
130 388
Evander 7
257
196
61
77
1 510
241
6.27
129 563
Evander 8
521

324
197
79
2 898
507
5.72
111 694
Evander 9
—
—
—
—
—
—
—
—
Total Evander
Operations
1 055
717
338
186
5 920
1 012
5.85
121 027
Bambanani
707
596
111
85
3 936
694
5.67
151 544
Joel
237
208
29
30
1 292
271
4.77
161 060
Virginia Operations
Harmony 2
215
192
23
24
1 191

342
3.47
161 062
Merriespruit 1
196
174
22
22
1 056
287
3.67
164 433
Merriespruit 3
173
168
5
18
959
294
3.26
175 147
Unisel
298
233
65
28
1 650
376
4.39
141 064
Brand 3
209
182
27
18
1 153
309
3.73
158 093
Brand 5
—
9
(9)
—
—
—
—
—
Total Virginia
Operations
1 091

958
133
110
6 009
1 608
4.00
167 522
Kalgold
412
214
198
5
2 249
1 146
1.96
95 323
Project Phoenix
140
66
74
3
778
4 791
0.16
84 396
Other entities
57
33
24
83
307
449
0.68
105 678
Total South Africa
6 549
4 955
1 594
1 568
36 273
13 074
2.77
136 608
Australia
PNG
—
—
—
760
—
—

—
—
Total Australia
—
—
—
760
—
—
—
—
Total Harmony
— Continuing
Operations
6 549
4 955
1 594
2 328
36 273
13 074
2.77
136 608

P
35
Cash
Cash
Discontinued operating
operating
Capital
Kilograms
Tonnes
Operating
Operations
Revenue
cost
profit/(loss)
expenditure
gold
milled Grade
Cost
South Africa
R million
R million
R million
R million
t'000
R/kg
Orkney 2
147
149
(2)
6
831
160
5.23
179 418
Orkney 4
110
145
(35)
9
637
195
3.27
227 978
Orkney 7
54
82
(28)
12
309
163
1.89

266 039

ARM surface

-
-
-
-
-
-
-
-
-

Kudu/Sable

-
-
-
-
-
-
-
-

St Helena

41
93
(52)
4
260
78
3.33
355 654
Cooke 1
239
178
61
12
1 315
226
5.81
135 441
Cooke 2
271
159
112
26
1 494
260
5.75
106 500
Cooke 3
388
257
131
79

2 123
420
5.05
121 169
Cooke plant operations
158
96
62
2
855
1 817
0.47
112 320
Total South Africa
1 408
1 159
249
150
7 824
3 319
2.55
148 222
Australia
Mt Magent
408
301
107
28
2 398
876
2.73
125 488
South Kal
138
105
33
92
864
433
2.00
120 812
Total Australia
546
406
140
120
3 262
1 309
2.49
124 285
Total Harmony

– Discontinued
Operations
1 954
1 565
389
270
11 086
4 628
2.40
141 165
Total Harmony
8 503
6 520
1 983
2 598
47 359
17 702
2.68
137 674

P
36
DETAILED OPERATING INFORMATION YEAR TO DATE ENDED 31 MARCH 2007 (Rand/Metric)
Cash
Cash
Continuing
operating
operating
Capital
Kilograms
Tonnes
Operating
Operations
Revenue
cost
profit/(loss)
expenditure
gold
milled Grade
Cost
South Africa
R million
R million
R million
R million
t'000
R/kg
Tshepong
1 144
600
544
138
7 834
1 270
6.17
76 553
Phakisa
-
-
-
177
-
-
-
-
Doornkop
201
142
59
188
1 378

412
3.34
102 803
Elandsrand
653
537
116
190
4 449
764
5.83
120 650
Target
482
194
288
74
3 278
596
5.50
59 173
Masimong
514
361
153
83
3 505
723
4.85
103 059
Evander operations
Evander 5
193
147
46
30
1 307
271
4.82
112 337
Evander 7
199
189
10
60
1 350
297
4.54
140 369
Evander 8
404

238
166
56
2 741
571
4.80
86 753
Evander 9
—
—
—
—
—
—
—
—
Total Evander
Operations
796
574
222
146
5 398
1 139
4.74
106 354
Bambanani
784
634
150
93
5 354
1 025
5.22
118 483
Joel
320
184
136
23
2 184
399
5.47
84 043
Virginia operations
Harmony 2
149
143
6
24
1 005

344
2.93
142 340
Merriespruit 1
174
117
57
19
1 180
320
3.69
98 944
Merriespruit 3
154
117
37
17
1 044
306
3.41
112 024
Unisel
269
160
109
29
1 836
419
4.38
87 282
Brand 3
154
120
34
7
1 051
308
3.41
114 571
Brand 5
3
7
(4)
—
21
10
2.12
342 279
Total Virginia
Operations
903

664
239
96
6 137
1 707
3.59
108 291
Kalgold
192
147
45
2
1 316
1 304
1.01
111 339
Project Phoenix
71
33
38
—
485
1 410
0.34
67 584
Other entities
25
3
22
70
114
226
0.50
27 620
Total South Africa
6 085
4 073
2 012
1 280
41 432
10 975
3.78
98 288
Australia
PNG
—
—
—
247
—
—

—
—
Total Australia
—
—
—
247
—
—
—
—
Total Harmony
– Continuing
Operations
6 085
4 073
2 012
1 527
41 432
10 975
3.78
98 288

P
37
Cash
Cash
Discontinued operating
operating
Capital
Kilograms
Tonnes
Operating
Operations
Revenue
cost
profit/(loss)
expenditure
gold
milled Grade
Cost
South Africa
R million
R million
R million
R million
t'000
R/kg
Orkney 2
177
143
34
25
1 218
213
5.72
117 497
Orkney 3
-
-
-
-
-
-
-
-
Orkney 4
168
148
20
29
1 156
286
4.04

127 778
Orkney 7
73
64
9
35
504
163
3.08
126 070
ARM surface
1
-
1
-
4
1
-
-
Kudu/Sable
-
-
-
-
-
-
-
St Helena
72
93
(21)
8
495
162
3.05
188 497
Cooke 1
266
174
92
10
1 815
292
6.23
95 821
Cooke 2
208
159
49
17

1 427
268
5.32
111 614
Cooke 3
327
240
87
64
2 245
435
5.16
107 176
Cooke Plant Operations
54
22
32
—
365
338
1.07
61 525
Total South Africa
1 346
1 043
303
188
9 229
2 158
4.27
113 114
Australia
Mt Magent
489
371
118
95
3 405
1 311
2.60
108 904
South Kal
310
228
82
48
2 140
960
2.23
106 551
Total Australia

799
599
200
143
5 545
2 271
2.44
107 996
Total Harmony
– Discontinued
Operations
2 145
1 642
503
331
14 774
4 429
3.34
111 200
Total Harmony
8 230
5 715
2 515
1 858
56 206
15 404
3.65
101 680

P

38

P

39

OPERATING RESULTS – CONTINUING OPERATIONS (US\$/Imperial)

Underground production – South Africa

Surface production – South Africa

International production

Total SA

South

Total

Doorn-

Elands-

Evander

Virginia

Under-

Kalgold

Project

Other

Total SA

African

Inter-

Harmony

Tshepong

Phakisa

kop

rand

Target

Masimong

Operations

Bambanani

Joel

Operations

ground

Surface

Phoenix

Surface

Surface

Total

PNG

national

Total

Ore milled

– t'000

Mar-08

359

10

82

236

170

178

307
173
100
518
2 133
429
1 754
233
2 416
4 549
—
—
4 549
Dec-07
428
7
135
104
176
224
399
330
109
622
2 534
464
1 790
115
2 369
4 903
—
—
4 903
Gold Produced
— oz
Mar-08
64 012
1 704
5 916
34 240
18 165
24 756
48 226
34 273
13 439
54 334
299 065
23 406
6 848
3 343
33 597

332 662
—
—
332 662
Dec-07
70 796
579
12 603
18 519
23 309
29 096
69 960
51 280
14 629
68 513
359 284
27 585
8 616
3 279
39 480
398 764
—
—
398 764
Yield —
oz/t
Mar-08
0.18
0.17
0.07
0.15
0.11
0.14
0.16
0.20
0.13
0.10
0.14
0.05
0.00
0.01
0.01
0.07
—
—
0.07
Dec-07
0.17
0.08
0.09
0.18

0.13
0.13
0.18
0.16
0.13
0.11
0.14
0.06
0.00
0.03
0.02
0.08
-
-
0.08
Cash Operating Costs
- \$/oz
Mar-08
452
455
1 245
664
647
703
599
664
690
717
631
409
394
475
412
609
-
-
609
Dec-07
495
922
664
1 065
503
829
535
649
712
704
637
379
409

449
391
613
—
—
613
Cash Operating Costs
— \$/t
Mar-08
81
78
90
96
69
98
94
132
93
75
89
22
2
7
6
45
—
—
45
Dec-07
82
76
62
190
67
108
94
101
96
78
90
23
2
13
7
50
—
—
50
Working Revenue
(\$'000)
Mar-08

59 880
1 593
5 724
33 087
16 904
23 379
46 018
31 532
12 797
51 595
282 509
21 920
6 541
3 181
31 642
314 151
—
—
314 151
Dec-07
54 976
441
10 035
14 533
18 083
22 889
53 676
39 859
11 453
53 946
279 891
21 509
6 751
2 606
30 866
310 757
—
—
310 757
Cash Operating Costs
(\$'000)
Mar-08
28 931
776
7 364
22 723
11 755
17 397
28 897
22 759
9 274

38 951
188 827
9 568
2 701
1 588
13 857
202 684
—
—
202 684
Dec-07
35 028
534
8 365
19 728
11 723
24 127
37 405
33 256
10 422
48 243
228 831
10 443
3 521
1 471
15 435
244 266
—
—
244 266
Cash Operating Profit
(\$'000)
Mar-08
30 949
817
(1 640)
10 364
5 149
5 982
17 121
8 773
3 523
12 644
93 682
12 352
3 840
1 593
17 785
111 467
—
—

111 467
Dec-07
19 948
(93)
1 670
(5 195)
6 360
(1 238)
16 271
6 603
1 031
5 703
51 060
11 066
3 230
1 135
15 431
66 491
—
—
66 491
Capital Expenditure
(\$'000)
Mar-08
5 807
9 855
11 243
11 203
10 962
3 402
7 174
2 895
1 130
3 849
67 520
121
48
2 448
2 617
70 137
43 646
43 646
113 783
Dec-07
7 392
8 946
13 884
8 329
7 342
4 799
9 358

5 683

1 523

5 757

73 013

300

351

5 136

5 787

78 800

40 624

40 624

119 424

Evander operations – Evander 5, Evander 7 and Evander 8

Virginia operations – Harmony 2, Merriespruit 1&3, Unisel and Brand

P
40
P
41
OPERATING RESULTS INCLUDING DISCONTINUED OPERATIONS (US\$/Imperial)
Underground production – South Africa
Surface production – South Africa
International production
Rand-
Virgina
Total SA
Cooke
South
Total
Doorn-
Elands-
Evander
fontein
Bamba-
Opera-
Under-
Kalgold
Project
plant
Other
Total SA
Africa
Inter-
Harmony
Tshepong
Phakisa
kop
rand
Target
Masimong OperationsOperations
nani
Joel
tions
St Helena
ARMgold
ground
Surface
Phoenix Operations
Surface
Surface
Total Australia
PNG
national
Total
Ore milled
– t'000

Mar-08

359

10

82

236

170

178

307

305

173

100

518

—

119

2 557

429

1 754

711

233

3 127

5 684

38

—

38

5 722

Dec-07

428

7

135

104

176

224

399

340

330

109

622

28

233

3 135

464

1 790

726

115

3 095

6 230

665

—

665

6 895

Gold Produced

– oz
Mar-08
64 012
1 704
5 916
34 240
18 165
24 756
48 226
43 532
34 273
13 439
54 334
–
9 645
352 242
23 406
6 848
8 841
3 343
42 438
394 680
1 800
–
1 800
396 480
Dec-07
70 796
579
12 603
18 519
23 309
29 096
69 960
51 762
51 280
14 629
68 513
2 701
23 824
437 571
27 585
8 616
9 902
3 279
49 382
486 953
62 565
–
62 565
549 518

Yield –
oz/t
Mar-08
0.18
0.17
0.07
0.15
0.11
0.14
0.16
0.14
0.20
0.13
0.10
0.00
0.08
0.14
0.05
0.00
0.01
0.01
0.01
0.07
0.05
–
0.05
0.07
Dec-07
0.17
0.08
0.09
0.18
0.13
0.13
0.18
0.15
0.16
0.13
0.11
0.10
0.10
0.14
0.06
0.00
0.01
0.03
0.02
0.08
0.09
–
0.09

0.08

Cash Operating Costs – \$/oz

Mar-08

452

455

1 245

664

647

703

599

570

664

690

717

–

1 345

648

409

394

598

475

451

627

2 139

–

2 139

633

Dec-07

495

922

664

1 065

503

829

535

559

649

712

704

1 934

837

647

379

409

521

449

417

623

454

–

454

604

Cash Operating Costs – \$/t

Mar-08

81

78

90

96

69

98

94

81

132

93

75

–

109

89

22

2

7

7

6

44

101

–

101

44

Dec-07

82

76

62

190

67

108

94

85

101

96

78

187

86

90

23

2

7

13

7

49

43

–

43

48

Working Revenue

(\$'000)

Mar-08

59 880

1 593

5 724

33 087

16 904

23 379

46 018

42 010

31 532

12 797

51 595

4

9 246

333 769

21 920

6 541

8 413

3 181

40 055

373 824

4 014

—

4 014

377 838

Dec-07

54 976

441

10 035

14 533

18 083

22 889

53 676

41 280

39 859

11 453

53 946

2 052

18 928

342 151

21 509

6 751

7 783

2 606

38 649

380 800

47 955

—

47 955

428 755

Cash Operating Costs (\$'000)

Mar-08

28 931

776

7 364

22 723

11 755

17 397

28 897

24 818

22 759

9 274

38 951

1 541

12 969

228 155

9 568

2 701

5 287

1 588

19 144

247 299

3 851

—

3 851

251 150

Dec-07

35 028

534

8 365

19 728

11 723

24 127

37 405

28 945

33 256

10 422

48 243

5 225

19 936

282 937

10 443

3 521

5 162

1 471

20 597

303 534

28 396

—

28 396

331 930

Cash Operating Profit (\$'000)

Mar-08

30 949

817

(1 640)

10 364

5 149

5 982

17 121

17 192

8 773

3 523

12 644

(1 537)

(3 723)

105 614

12 352

3 840

3 126

1 593

20 911

126 525

163

—

163

126 688

Dec-07

19 948

(93)

1 670

(5 195)

6 360

(1 238)

16 271

12 335

6 603

1 031

5 703

(3 173)

(1 008)

59 214

11 066

3 230

2 621

1 135

18 052

77 266

19 559

—

19 559
96 825
Capital Expenditure
(\$'000)
Mar-08
5 807
9 855
11 243
11 203
10 962
3 402
7 174
5 401
2 895
1 130
3 849
22
(1)
72 942
121
48
254
2 448
2 871
75 813
8
43 646
43 654
119 467
Dec-07
7 392
8 946
13 884
8 329
7 342
4 799
9 358
5 201
5 683
1 523
5 757
123
144
78 481
300
351
85
5 136
5 872
84 353
4 153

40 624

44 777

129 130

Evander operations – Evander 5, Evander 7 and Evander 8

Randfontein operations – Cooke 1, Cooke 2 and Cooke 3

Virgina operations – Harmony 2, Merriespruit 1&3, Unisel and Brand

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

Quarter ended

Nine months ended

March

December

March

March

March

2008

2007

2007

2008

2007

*

*

US\$ million

US\$ million

US\$ million

US\$ million

US\$ million

Continuing operations

Revenue

314

311

287

923

841

Production cost

(203)

(244)

(185)

(698)

(563)

Amortisation and depreciation

(26)

(34)

(26)

(87)

(75)

Corporate expenditure

(7)

(10)

(6)

(28)

(22)

Exploration expenditure

(7)

(6)

(3)

(20)
 (15)
 Care and maintenance costs of restructured shafts
 (3)
 (1)
 (1)
 (6)
 (6)
 Employment termination and restructuring costs
 (12)
 (11)
 –
 (23)
 –
 Share based compensation
 (1)
 (1)
 (2)
 (3)
 (5)
 Gain/(loss) on financial instruments
 1
 (2)
 (3)
 (1)
 2
 Provision for doubtful debt
 (1)
 (11)
 –
 (11)
 –
 Other (expenses)/income – net
 (2)
 (1)
 3
 (6)
 13
 Operating profit/(loss)
 53
 (10)
 64
 40
 170
 Loss from associates
 (1)
 –
 –
 (1)
 (2)
 Mark-to-market of listed investments

—
—
4
5
11
Profit/(loss) on sale of listed investments
—
—
—
(65)
—
Profit on sale of investment in associate
—
—
—
—
33
Investment income
7
11
4
27
14
Finance cost
(16)
(20)
(14)
(54)
(39)
Profit/(loss) before taxation
43
(19)
58
(48)
187
Taxation
(21)
(8)
(15)
(29)
(47)
Net profit/(loss) from continuing operations
22
(27)
43
(77)
140
Discontinued operations
Profit/(loss) from discontinued operations
11
33

(9)
 41
 (1)
 Profit/(loss) on the sale of assets
 13
 (8)
 –
 4
 –
 (Loss)/profit from measurement to fair value less cost to sell
 –
 10
 –
 8
 –
 Net profit/(loss)
 46
 8
 34
 (24)
 139
 Earnings/(loss) per share from continuing operations
 attributable to the equity holders of the company during
 the year (cents)
 – Basic earnings/(loss)
 6
 (7)
 11
 (19)
 35
 – Headline earnings/(loss)
 6
 (6)
 11
 (5)
 24
 – Fully diluted earnings/(loss)
 6
 (7)
 11
 (19)
 35
 Earnings/(loss) per share from discontinuing operations
 attributable to the equity holders of the company during
 the year (cents)
 – Basic earnings/(loss)
 6
 9
 (2)
 13
 (1)

– Headline earnings/(loss)

3

8

(3)

9

(1)

– Fully diluted earnings/(loss)

6

9

(2)

13

(1)

Total earnings/(loss) per share from all operations
attributable to the equity holders of the company during
the year (cents)

– Basic earnings/(loss)

12

2

9

(6)

35

– Headline earnings/(loss)

8

2

8

4

23

– Fully diluted earnings/(loss)

12

2

9

(6)

35

The currency conversion rates average for the quarters ended: March 2008: US\$1 = R7.43 (December 2007: US\$1 = R6.77,

March 2007: US\$1=R7.24)

The currency conversion rates average for the nine months ended: March 2008: US\$1 = R7.10 (March 2007: US\$1=R7.23)

* The comparative figures were adjusted to exclude further discontinued operations and interest capitalised, but not adjusted for approximately US\$34.5 million in cost, relating to the March 2007 quarter that was only captured in the June 2007 quarter, as previously reported.

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

At At

At

March

December

June

2008

2007

2007

US\$ million

US\$ million

US\$ million

ASSETS

Non-current assets

Property, plant and equipment

3 243

3 664

3 481

Intangible assets

304

336

328

Restricted cash

10

12

1

Investments in financial assets

174

204

197

Investments in associates

42

1

1

Deferred income tax

333

359

330

Trade and other receivables

1

6

13

4 107

4 582

4 351

Current assets

Inventories

80

103

105	
Investments in financial assets	
—	
—	
353	
Trade and other receivables	
122	
124	
130	
Income and mining taxes	
7	
6	
11	
Restricted cash	
—	
—	
39	
Cash and cash equivalents	
42	
62	
101	
251	
295	
739	
Non-current assets classified as held for sale	
211	
292	
182	
462	
587	
921	
Total assets	
4 569	
5 169	
5 272	
EQUITY AND LIABILITIES	
Share capital and reserves	
Share capital	
3 176	
3 743	
3 641	
Other reserves	
90	
12	
(50)	
Accumulated loss	
(218)	
(310)	
(228)	
3 048	
3 445	

3 363

Non-current liabilities

Borrowings

236

274

248

Deferred income tax

652

757

715

Provisions for other liabilities and charges

132

158

173

1 020

1 189

1 136

Current liabilities

Trade and other payables

88

100

212

Income and mining taxes

24

11

7

Provisions and accrued liabilities

32

32

38

Borrowings

247

291

406

Bank overdraft

—

—

31

Shareholders for dividends

1

1

1

392

435

695

Liabilities directly associated with non-current assets classified as held for sale

109

100

78

501

535

773

Total equity and liabilities

4 569

5 169

5 272

Number of ordinary shares in issue

402 818 020

400 196 978

399 608 384

Net asset value per share (cents)

757

861

842

Balance sheet converted at conversion rate of US\$1 = R8.14 (December 2007: R6.86) (June 2007: R7.04)

P	
44	
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited) (US\$)	
Issued share	
Other	Accumulated
capital	
reserves	
loss	
Total	
<i>US\$ million</i>	
<i>US\$ million</i>	
<i>US\$ million</i>	
<i>US\$ million</i>	
Balance – 30 June 2007 (as previously reported)	
3 148	
(43)	
(206)	
2 899	
Change in accounting policy for the capitalisation	
of interest on assets under construction	
–	
–	
9	
9	
Balance – 30 June 2007 (restated)	
3 148	
(43)	
(197)	
2 908	
Issue of share capital	
28	
–	
–	
28	
Currency translation adjustment and other	
–	
133	
–	
133	
Net loss	
–	
–	
(21)	
(21)	
Balance as at 31 March 2008	
3 176	
90	
(218)	
3 048	
Balance – 30 June 2006 (as previously reported)	
3 496	

(37)
(276)
3 183
Change in accounting policy for the capitalisation
of interest on assets under construction
—
—
7
7
Balance – 30 June 2006 (restated)
3 496
(37)
(269)
3 190
Issue of share capital
14
—
—
14
Currency translation adjustment and other
—
26
—
26
Net profit
—
—
137
137
Balance as at 31 March 2007
3 510
(11)
(132)
3 367

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45

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

Three months ended

Nine months ended

March

December

March

March

2008

2007

2008

2007

US\$ million

US\$ million

US\$ million

US\$ million

Cash flow from operating activities

Cash generated/(utilised) by operations

107

(56)

66

203

Interest and dividends received

9

11

29

16

Interest paid

(17)

(17)

(42)

(20)

Income and mining taxes paid

(6)

(1)

(9)

—

Cash generated/(utilised) by operating activities

93

(63)

44

199

Cash flow from investing activities

Decrease/(increase) in restricted cash

3

(10)

31

—

Net proceeds on disposal of listed investments

—

–
 184
 31
 Net additions to property, plant and equipment
 (119)
 (109)
 (345)
 (244)
 Other investing activities
 1
 10
 3
 (9)
 Cash utilised by investing activities
 (115)
 (109)
 (127)
 (222)
 Cash flow from financing activities
 Long-term loans raised
 –
 1
 303
 21
 Long-term loans repaid
 –
 –
 (254)
 –
 Ordinary shares issued – net of expenses
 5
 1
 9
 14
 Cash generated by financing activities
 5
 2
 58
 35
 Foreign currency translation adjustments
 (3)
 5
 (2)
 (4)
 Net (decrease)/increase in cash and equivalents
 (20)
 (165)
 (27)
 8
 Cash and equivalents – beginning of period
 63

228
70
127
Cash and equivalents – end of period
43
63
43
135
Operating activities translated at average rates of: Three months ended March 2008: US\$1 = R7.43 (December 2007 US\$1 = R6.77) Nine months ended March 2008: US\$1 = R7.10 (March 2007: US\$ = R7.23)
Closing balance translated at closing rates of: March 2008: US\$1 = R8.14 (December 2007:US\$1 = R6.86, March 2007: US\$1 = R7.29)

P
 46
 DETAILED OPERATING INFORMATION YEAR TO DATE ENDED 31 MARCH 2008 (US\$/Imperial)
 Cash
 Cash
 Continuing
 operating
 operating
 Capital
 Gold
 Tonnes
 Operating
 Operations
 Revenue
 cost
 profit/(loss)
 expenditure
 Produced
 milled
 Grade
 cost
 South Africa
 US\$ million US\$ million
 US\$ million
 US\$ million
 Ounces
 (Imperial) (Imperial)
 \$/ounce
 Tshepong
 167
 98
 69
 20
 210 201
 1 213
 0.173
 467
 Phakisa
 2
 1
 1
 28
 2 283
 17
 0.138
 579
 Doornkop
 25
 25
 –
 35

33 115
356
0.093
742
Elandsrand
87
76
11
31
109 119
659
0.166
701
Target
50
36
14
23
63 594
511
0.124
570
Masimong
70
68
2
12
89 089
668
0.134
764
Evander Operations
Evander 5
39
28
11
4
48 613
291
0.167
571
Evander 7
36
28
8
11
48 547
266
0.183
568
Evander 8

73
46
27
11
93 172
559
0.167
489
Evander 9
—
—
—
—
—
—
—
—
Total Evander
Operations
148
102
46
26
190 332
1 116
0.171
530
Bambanani
100
84
16
12
126 545
765
0.165
664
Joel
33
29
4
4
41 539
298
0.139
706
Virginia Operations
Harmony 2
30
27
3
3

38 291
377
0.101
706
Merriespruit 1
28
24
4
3
33 952
316
0.107
720
Merriespruit 3
24
24
—
3
30 832
324
0.095
767
Unisel
42
33
9
4
53 048
415
0.128
618
Brand 3
29
26
3
3
37 070
341
0.109
693
Brand 5
—
1
(1)
—
—
—
—
—
Total Virginia
Operations

153
135
18
16
193 193
1 773
0.109
698
Kalgold
58
30
28
1
72 307
1 264
0.057
418
Project Phoenix
20
9
11
—
25 013
5 283
0.005
370
Other entities
10
5
5
13
9 869
496
0.020
463
Total South Africa
923
698
225
221 1 166 199
14 419
0.081
598
Australia
PNG
—
—
—
107
—
—

-
-
Total Australia
-
-
-
107
-
-
-
-
Total Harmony
- Continuing
Operations
923
698
225
328 1 166 199
14 419
0.081
598

P
 47
 Cash
 Cash
 Discontinued operating
 operating
 Capital
 Gold
 Tonnes
 Operating
 Operations
 Revenue
 cost
 profit/(loss)
 expenditure
 Produced
 milled
 Grade
 cost
 South Africa
 US\$ million US\$ million
 US\$ million
 US\$ million
 Ounces
 (Imperial) (Imperial)
 \$/ounce
 Orkney 2
 21
 21
 –
 1
 26 717
 176
 0.152
 786
 Orkney 4
 15
 20
 (5)
 1
 20 480
 215
 0.095
 999
 Orkney 7
 8
 12
 (4)
 2
 9 935
 180

0.055

1 166

ARM surface

—

—

—

—

—

—

—

—

Kudu/Sable

—

—

—

—

—

—

—

—

St Helena

6

13

(7)

1

8 359

86

0.097

1 558

Cooke 1

34

25

9

2

42 278

249

0.170

593

Cooke 2

38

22

16

4

48 033

287

0.168

467

Cooke 3

55

36

19

11
68 256
463
0.147
531
Cooke Plant Operations
22
14
8
—
27 488
2 003
0.014
492
Total South Africa
199
163
36
22
251 546
3 659
0.069
649
Australia
Mt Magent
57
42
15
4
77 097
966
0.080
550
South Kal
19
15
4
13
27 778
477
0.058
529
Total Australia
76
57
19
17
104 875
1 443
0.073
544

Total Harmony
– Discontinued
Operations

275
220
55
39
356 421
5 102
0.070
618

Total Harmony

1 198
918
280
367 1 522 620
19 521
0.078
603

P
48
DETAILED OPERATING INFORMATION YEAR TO DATE ENDED 31 MARCH 2007 (US\$/Imperial)

Cash
Cash
Continuing
operating
operating
Capital
Gold
Tonnes
Operating
Operations
Revenue
cost
profit/(loss)
expenditure
Produced
milled
Grade
cost
South Africa
US\$ million US\$ million
US\$ million
US\$ million
Ounces
(Imperial) (Imperial)
\$/ounce
Tshepong
158
83
75
19
251 881
1 400
0.180
329
Phakisa
—
—
—
24
—
—
—
—
Doornkop
28
20
8
26

44 307
455
0.097
442
Elandsrand
90
74
16
26
143 035
842
0.170
519
Target
67
27
40
10
105 372
657
0.160
255
Masimong
71
50
21
11
112 680
798
0.141
443
Evander Operations
Evander 5
27
20
7
4
42 019
299
0.141
483
Evander 7
28
26
2
8
43 390
328
0.132
604
Evander 8

56
33
23
8
88 125
629
0.140
373
Evander 9
—
—
—
—
—
—
—
—
Total Evander
Operations
111
79
32
20
173 534
1 256
0.138
457
Bambanani
109
87
22
13
172 130
1 130
0.152
510
Joel
44
25
19
3
70 203
440
0.160
361
Virginia Operations
Harmony 2
21
20
1
3

32 298

378

0.085

612

Merriespruit 1

24

16

8

3

37 932

353

0.108

426

Merriespruit 3

21

16

5

2

33 576

338

0.099

482

Unisel

37

22

15

4

59 025

463

0.128

375

Brand 3

21

17

4

1

33 778

340

0.099

493

Brand 5

—

1

(1)

—

673

11

0.062

1 472

Total Virginia

Operations

124
92
32
13
197 282
1 883
0.105
466
Kalgold
27
20
7
—
42 321
1 438
0.029
479
Project Phoenix
10
5
5
—
15 592
1 553
0.010
291
Other entities
2
1
1
12
3 726
244
0.015
119
Total South Africa
841
563
278
177 1 332 063
12 096
0.110
423
Australia
PNG
—
—
—
34
—
—

-
-
Total Australia
-
-
-
34
-
-
-
-
Total Harmony
- Continuing
Operations
841
563
278
211 1 332 063
12 096
0.110
423

P
 49
 Cash
 Cash
 Discontinued operating
 operating
 Capital
 Gold
 Tonnes
 Operating
 Operations
 Revenue
 cost
 profit/(loss)
 expenditure
 Produced
 milled
 Grade
 cost
 South Africa
 US\$ million US\$ million
 US\$ million
 US\$ million
 Ounces
 (Imperial) (Imperial)
 \$/ounce
 Orkney 2
 25
 20
 5
 4
 39 162
 235
 0.167
 505
 Orkney 3
 -
 -
 -
 -
 -
 -
 -
 -
 Orkney 4
 23
 20
 3
 4
 37 181
 316

0.118
550
Orkney 7
10
9
1
5
16 202
180
0.090
542
ARM surface
-
-
-
-
125
1
-
-
Kudu/Sable
-
-
-
-
-
-
-
St Helena
10
13
(3)
1
15 905
179
0.089
811
Cooke 1
37
24
13
1
58 353
321
0.182
412
Cooke 2
29
22
7

2
45 877
296
0.155
480
Cooke 3
45
33
12
9
72 193
480
0.151
461
Cooke Plant Operations
7
3
4
—
11 736
374
0.031
265
Total South Africa
186
144
42
26
296 734
2 382
0.125
487
Australia
Mt Magent
67
51
16
13
109 476
1 446
0.076
468
South Kal
43
32
11
7
68 794
1 058
0.065
458

Total Australia

110

83

27

20

178 270

2 504

0.071

465

Total Harmony

– Discontinued

Operations

296

227

69

46

475 004

4 886

0.097

478

Total Harmony

1 137

790

347

257 1 807 067

16 982

0.106

437

P
50
DEVELOPMENT RESULTS (Metric)

Quarter ended March 2008
Channel* Channel* Channel*

Reef Sampled

Width

Value

Gold

Metres

Metres

(Cm's)

(g/t) (Cmg/t)

Randfontein

VCR Reef

1,056

720

67

10.38

694

UE1A

1,103

1,006

203

4.21

855

E8 Reef

42

-

-

-

-

Kimberley Reef

169

117

246

7.67

1,886

E9GB Reef

249

107

58

15.55

895

All Reefs

2,618

1,950

148

5.83

860

Free State

Basal
1,404
1,026
56
15.31
859
Leader
761
706
180
6.26
1,125
A Reef
371
302
93
7.33
682
Middle
–
20
119
7.40
881
B Reef
125
196
101
12.20
1,233
All Reefs
2,659
2,250
104
9.12
951
Evander
Kimberley Reef 1,085
987
88
15.36
1,353
Elandskraal
VCR Reef
336
346
137
16.50
2,253
Orkney
Vaal Reef

-
-
-
-
-

VCR

-
-
-
-
-

All Reefs

-
-
-
-

Target
Elsburg

-

161
409
10.02
4,099

Freegold JV

Basal
1,212
1,056
37

35.63
1,303

Beatrix

239
216
96
13.29

1,280

Leader

-
-
-
-

B Reef

91
90
58
14.26

823

All Reefs

1,542

1,362

47

26.72

1,267

DEVELOPMENT RESULTS (Imperial)

Quarter ended March 2008

Channel* Channel* Channel*

Reef Sampled

Width

Value

Gold

Feet

Feet

(inches)

(oz/t)

(in.ozt)

Randfontein

VCR Reef

3,465

2,362

26

0.31

8

UE1A

3,618

3,301

80

0.13

10

E8 Reef

139

—

—

—

—

Kimberley Reef

553

384

97

0.23

22

E9GB Reef

816

351

23

0.43

10

All Reefs

8,590

6,398

58

0.17
10
Free State
Basal
4,605
3,366
22
0.45
10
Leader
2,495
2,316
71
0.18
13
A Reef
1,216
991
37
0.21
8
Middle
—
66
47
0.22
10
B Reef
408
643
40
0.35
14
All Reefs
8,725
7,382
41
0.27
11
Evander
Kimberley Reef 3,560
3,238
35
0.44
16
Elandskraal
VCR Reef
1,102
1,135
54
0.48

26
Orkney
Vaal Reef
—
—
—
—
—
VCR
—
—
—
—
—
All Reefs
—
—
—
—
—
Target
Elsburg
—
528
161
0.29
47
Freegold JV
Basal
3,977
3,465
14
1.07
15
Beatrix
784
709
38
0.39
15
Leader
—
—
—
—
—
B Reef
298
295
23
0.41

9

All Reefs

5,060

4,469

19

0.77

15

*The totals for these columns are the weighted average figure and not the sum thereof.

Mineral Resources and Ore Reserves

No material changes were made to Harmony's Mineral Resources and Ore Reserves for the quarter ended December 2007. Taking

into account the last six months' depletion of reserves, the Harmony Mineral Resources and Ore Reserves as stated in Harmony

2007 annual report are an accurate reflection of the company's current position. The Mineral Resources and Ore Reserves are

comprehensively audited by a team of internal competent persons that operate independently from the operating units.

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CONTACT DETAILS

Harmony Gold Mining Company Limited

Corporate Office

PO Box 2

Randfontein, 1759

South Africa

Corner Main Reef Road

and Ward Avenue

Randfontein, 1759

Johannesburg

South Africa

Telephone:

+27 11 411 2000

Website: <http://www.harmony.co.za>

Directors

P T Motsepe (Chairman)*

G Briggs (Chief Executive Officer)

F Abbott, J A Chissano*

†

,

F T De Buck*, Dr D S Lushaba*

C Markus*, M Motloba*,

C M L Savage*, A J Wilkens*

Dr C Diarra*, K V Dicks*

(*non-executive)

(

†

Mozambique)

Further Information

Amelia Soares

General Manager, Investor Relations

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Cell:

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E-mail:

amelia.soares@harmony.co.za

Marian van der Walt

Company Secretary

Telephone:

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Fax:

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Cell:

+27 (0) 82 888 1242

E-mail:

marian.vanderwalt@harmony.co.za

South African Share Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)

5th Floor, 11 Diagonal Street

Johannesburg, 2001

South Africa

PO Box 4844

Johannesburg, 2000

South Africa

Telephone:

+27 11 832 2652

Fax:

+27 11 834 4398

United Kingdom Registrars

Capita Registrars

The Registry

34 Beckenham Road

Beckenham

Kent BR3 4TU

United Kingdom

Telephone:

+44 870 162 3100

Fax:

+44 208 639 2342

ADR Depositary

The Bank of New York

101 Barclay Street

New York, NY 10286

United States of America

Telephone:

+1888-BNY ADRS

Fax:

+1 212 571 3050

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

Registration number 1950/038232/06

Incorporated in the Republic of South Africa

ISIN: ZAE000015228

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NOTES

PRINTED BY INCE (PTY) LIMITED

REF W2CF05071

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: 08 May, 2008

Harmony Gold Mining Company Limited

By:

/s/ Frank Abbott

Name: Frank Abbott

Title: Interim Chief Financial Officer