

HARMONY GOLD MINING CO LTD

Form 6-K

February 15, 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 second quarter ending 31 December 2007

**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

SALIENT FEATURES

Harmony signs agreement on establishing a separate uranium company

Total operating costs down by 8.1%

Cash operating profit up by 43.0%

Elandsrand repaired and back in production

Financial results for six months ended 31 December 2007 reviewed by external auditors

FINANCIAL SUMMARY FOR THE SECOND QUARTER ENDED 31 DECEMBER 2007

(All results exclude Discontinued Operations unless otherwise indicated)

Quarter\*

Quarter

Q-on-Q

Quarter\*

Financial year

Sep 2007

Dec 2007

% change

Dec 2006

2007

Gold produced

– kg

13 523

12 403

(8.3)

13 515

25 926

– oz

434 773

398 764

(8.3)

434 515

833 537

Cash costs

– R/kg

132 920

133 234

(0.2)

102 382

133 053

– \$/oz

582

613

(5.3)

435

597

Cash operating profit

– Rm

315  
450  
43.0  
568  
764  
– US\$m  
44  
66  
50.0  
78  
110  
Cash earnings  
– SA c/s  
79  
113  
43.0  
143  
192  
– US c/s  
11  
17  
54.6  
20  
28  
Basic (loss)/earnings  
– SA c/s  
(129)  
(49)  
62.0  
116  
(178)  
– US c/s  
(18)  
(7)  
61.1  
16  
(26)  
Headline (loss)/earnings  
– SA c/s  
(30)  
(43)  
(43.3)  
43  
(73)  
– US c/s  
(4)  
(6)  
(50.0)  
6  
(11)  
Fully diluted (loss)/earnings

– SA c/s

(128)

(48)

62.5

114

(176)

– US c/s

(18)

(7)

61.1

16

(25)

\*The figures were adjusted to exclude further discontinued operations. See financial statements.

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FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED

31 DECEMBER 2007

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## CHIEF EXECUTIVE'S REVIEW

In this, my first report to Harmony shareholders as Chief Executive Officer, I would firstly like to thank the selection panel and

the board of directors for their confidence in my leadership to take Harmony forward and I look forward to working closely

with them in the years ahead.

Harmony will continue to focus on creating shareholder value and, over time, to out-perform the market. One of my priorities for

the company is to outline a long-term strategy. Harmony has in the past few years been focusing on organic growth and these

projects are now mines under construction, most building up in production from now to 2010. All of these mines will have longer

life with generally higher grades. These production units are larger and we will be expecting more consistent results, both in tonnes

and grade. These long life mines, together with those already in production, will be the core of Harmony in the future. They make

up the bulk of Harmony's reserves and will have lower cash costs.

Management time will continue to be focused on striving to achieve desired returns by reducing the planning gap and continually reviewing to squeeze the best from the orebodies. Some short life assets will remain within the Harmony stable,

operations which under certain circumstances, possibly with a capital injection, could have their lives vastly extended. These

assets will continue to have high cash cost, however, at today's high gold prices these assets could deliver significant profits.

Management will endeavour to explore ways and means of obtaining good value for shareholders from these assets by investigating ways of recapitalising them.

Harmony is thus moving to a producer with a higher focus on quality. Our aspirations are to have sustainable growth, a culture

of achievement, a buoyant and rising stock price, to be a responsible corporate citizen, have professional business practice and

have inspired, enthusiastic and competent employees.

Turning to the second quarter's financial results for the period ended 31 December 2007, I draw your attention to changes

made to this quarter's reporting format. The previous structure of quality, growth, leverage and international assets has been

replaced with South African underground, surface and international assets. We believe that it had become essential to re-assess

our company structure as four of our projects have begun to contribute to turnover and as Harmony begins its transformation

to a quality producer.

In addition to the company structure changes, and in accordance with the new accounting regulations, we highlight the fact

that four of Harmony's operations, Orkney shafts 1 – 7, St Helena, Cooke shafts and plant in Randfontein, and Mt Magnet and

South Kal in Australia, are now being reported as discontinued operations in the income statement.

The company's operational results for the second quarter 2008 were negatively affected by the 44 days of stoppage time at

Elandsrand after a shaft incident, in order to carry out the investigation into the mine incident of 3 October 2007.

Elandsrand

accounted for 67.1% or 1 177 kg loss of production in the December quarter. The one-day national strike called by the National

Union of Mineworkers in support of safety also impacted on production. However, both the Elandsrand accident and the one-day strike has resulted in increased safety focus and we are hopeful that this will result in positive safety behaviour and a renewed safety effort from all Harmony employees.

Harmony's total production for its underground continuing operations decreased by 1.3% to 4 445 000 tonnes resulting in an 8.3% decrease in kilograms produced to 12 403 kg and a 3.9% drop in grade to 4.87g/t. Cash operating costs remained almost unchanged at R133 234/kg.

The gold price received at R169 502/kg was 8.5% higher than the September quarter but the Rand/US dollar exchange rate was 4.7% stronger at 677 cents. Harmony's operating profit from continuing operations improved 43.0% to R449.8 million. Capital expenditure increased during the quarter under review to R808 million, this is mainly due to the ramp up in expenditure at Hidden Valley in Papua New Guinea.

The benefits of Harmony's intensive cost control measures that commenced early in October 2007 will only materialise in the next half of the financial year. Measures implemented included the termination of 2 827 external contractors and the voluntary retrenchments and natural attrition of 2 123 and transfer to more efficient shafts of 4 859 employees. The transfers were mainly service staff from Randfontein central offices and from non-productive to productive areas.

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St Helena Nos. 4 and 8 shafts were placed on care and maintenance and its 650 employees have been redeployed at other Harmony operations. The transfer of the centralised staff at Randfontein to the operations is part of the company's decentralisation process to compel operations to take ownership of their costs. Our total complement now stands at 43 800 employees and 5 700 contractors compared with 47 431 employees and 7 019 contractors at 30 June 2007. During the quarter, the internal due diligences on the effectiveness of the continuous mining (Conops) method were completed at the Tshepong, Elandsrand, Masimong, Evander No. 8 and Winkelhaak shafts, as well as Cooke 2 operations. These operations and Target are the only Harmony shafts that operate on Conops. The review revealed that Conops was not an effective mining method at Masimong and it has subsequently been terminated and the majority of the workforce transferred to Phakisa. Conops will be reviewed continually and it is our intention to phase out Conops at those operations that do not deliver on our objectives. The costs savings drive have had effects of positively decreasing the working cost from R1 798 million to R1 652 million and hence despite producing less gold (mainly due to the Elandsrand accident) the cash cost remained virtually unchanged. All conditions precedent relating to South Kal disposal were met on 30 November 2007, with Dioro Exploration NL taking over operations on that date and the purchase price of A\$25 million cash paid and A\$20 million of shares issued to Harmony. Harmony also signed the sales contract with Australian-based junior miner Monarch Gold Mining Company Limited for the sale of Mount Magnet. The Mount Magnet operations completed mining during December 2007 and consequently the last tonnages for Harmony's account from this operation have been milled in January 2008. Harmony believes that partnerships may be one of the primary vehicles through which we will enhance our growth strategy in the south-east Asian region. We are thus pursuing alliances with interested parties with technical mining skills and capital to equally share the Hidden Valley Gold and Silver Mine, the Wafi/Golpu projects and the extensive exploration licenses in Papua New Guinea. We will only consider transactions that are of good value to Harmony's shareholders. To this end, we have progressed to a shortlist of leading international mining companies with whom we are in discussions. We are confident that we will be in a position to finalise this process in April 2008, with a partner to be introduced thereafter. This new partnership will build on the excellent relationships Harmony enjoys with the local government and contribute significantly to the domestic economic growth. Shareholders were advised on 19 December 2007 that a significant decision had been made with regard to the future of Harmony's Cooke shafts and its uranium assets in the Randfontein area. Several proposals from interested parties were considered but only the offer from Pamodzi Resources Fund was in line with Harmony's strategy of realising value for its shareholders. In essence, the signed agreement proposes that certain uranium and gold assets of the Randfontein Cooke Section be sold into a new company (Newco). The purchase price payable by the still to be named Newco for these assets amounts to

US\$420 million. In addition, Pamodzi Resources Fund will acquire a 60% shareholding in Newco from Investco, the subsidiary of ArmGold/Harmony Joint Investment Company, for a purchase consideration of US\$252 million, with Harmony retaining a 40% shareholding in Newco.

Both parties are currently in the process of meeting conditions precedent and we are confident that these will be completed by 31 March 2008. A new dedicated executive management team will assume responsibility for developing the project and we will soon be appointing a chief executive officer to manage Newco. The revenues from the Randfontein Cooke shafts will be equity accounted and the profit from associates will be reflected in the income statement.

In the light of Eskom's electricity supply disruptions and with mines operating only at 90% of Harmony's previous power

supply, the company's production for the March 2008 quarter could decrease.

Harmony's management is devising new strategies on optimising operations to produce at 90% of electricity to ensure that we deliver returns on our shareholders' investments.

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## SAFETY AND HEALTH REPORT

Six mines in the Free State achieve 500 000 fatality free shifts

Two Harmony mines achieve one million fatality free shifts

Fatality injury rate (per million hours worked)

Group Safety

Harmony experienced a sharp regression of 62% in its Fatality Injury Frequency Rate (FIFR) for the second quarter ended

31 December 2007.

The Lost Time Injury Frequency Rate (LTIF) rate for the South African operations improved during the quarter from a rate of

14.26 to 12.64 for the second quarter of financial year 2008 an improvement of 11.4%. The Reportable Injury Frequency Rate

(RIFR) also improved from 7.53 in 2007 to 6.63 for the first quarter of 2008, showing an improvement of 12.0%.

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

One LTI and two medical treatment injuries occurred at our Hidden Valley project in Papua New Guinea.

Despite the regression in the fatality injury rate some excellent safety records were achieved. Six of Harmony's SA underground shafts, Tshepong, Bambanani, Masimong, Harmony 2 and Merriespruit 1 and 3 achieved half-a-million fatality

free shifts. Evander 8 shaft and Harmony 2 shaft achieved one million fatality free shifts during the quarter.

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THE SECOND QUARTER ENDED 31 DECEMBER 2007 UNDER REVIEW

Harmony's SA underground operations, excluding the discontinued operations, delivered a steady operational performance for the second quarter of financial year 2008.

Tonnes Milled

Tonnes milled from the company's underground operations, excluding discontinued operations, decreased by 6.5% to 2 297 000 tonnes (2 457 000 tonnes). This decrease in tonnes milled is mainly attributed to Elandsrand's loss of production for the quarter. The quarter saw Bambanani and Joel mine back in production but the closure of St Helena and the restructuring at Masimong impacted negatively on the company's underground production.

Recovery Grades

Gold production dropped by 10.3% on lower recovery grade from SA underground mines but mainly due to Elandsrand's

1 177 kg loss of production. This impacted on recovery grades which fell by 3.9% when compared with the previous quarter to 4.87g/t (5.07g/t).

Cost Control

Cash operating costs were well contained with Target, Bambanani, Joel and Virginia being the main contributors. Elandsrand's

costs impacted on an otherwise cost-conscious quarter. Cash operating costs increased by 2.0% to R138 531/kg (R135 776/kg).

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

Q-on-Q

Sep 2007

Dec 2007

% Variance

Dec 2006

Production

– kg

13 523

12 403

(8.3)

13 515

Production

– oz

434 773

398 764

(8.3)

434 515

Revenue

– R/kg

156 187

169 502

8.5

144 416

Revenue

– US\$/oz

684

779

13.9

614  
Cash cost  
– R/kg  
132 920  
133 234  
(0.2)  
102 382  
Cash cost  
– US\$/oz  
582  
613  
(5.3)  
435  
Exchange rate  
– USD/ZAR  
7.10  
6.77  
4.7  
7.32  
Cash Operating Profit and Margin\*  
Q-on-Q  
Sep 2007  
Dec 2007  
% Variance  
Dec 2006  
Cash operating profit (Rm)  
315  
450  
43.0  
568  
Cash operating profit margin (%)  
14.9  
21.4  
43.6  
29.1  
\* Continuing Operations only  
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Quarter-on-quarter cash operating profit variance analysis (Continuing Operations)

Cash operating profit – September 2007

R314.6 million\*

– volume change

(118.7)

– working cost change

145.0

– recovery grade change

(56.5)

– gold price change

165.4

– net variance

135.2

Cash operating profit – December 2007

R449.8 million

\*The figure was adjusted to exclude further discontinued operations. See financial statements.

Analysis of earnings per share from continuing operations

Quarter ended

Quarter ended

Quarter ended

Earnings per share (SA cents)

September 2007

December 2007

December 2006

Cash earnings

79

113

143

Basic (loss)/earnings

(129)

(49)

116

Headline (loss)/earnings

(30)

(43)

43

Fully diluted (loss)/earnings

(128)

(48)

114

Reconciliation between basic loss and headline loss from continuing operations

Quarter ended

Quarter ended

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

September 2007

December 2007

Basic loss

(129)

(49)

Loss on sale of property, plant and equipment

(1)

(7)

Profit on disposal of investment in Gold Fields Limited

100

—

Provision for doubtful debt

—

13

Headline loss

(30)

(43)

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CAPITAL EXPENDITURE (Continuing Operations)

Harmony's capital projects are at various stages of completion. Capital expenditure at Hidden Valley reflects a sharp increase

from R161 million to R275 million as development of the mine accelerates. Good progress is being made at the South African-

based projects with all of the projects in production build-up mode.

Actual

Actual

Operational Capex

September 2007

December 2007

Rm

Rm

South African Operations

320

348

Total Operational Capex

320

348

Capital

Actual

Actual

invested

Project Capex

September 2007

December 2007

to date

Rm

Rm

Rm

Doornkop South Reef

71

91

790

Elandsrand New Mine

44

22

750

Tshepong North Decline

21

17

278

Phakisa Shaft

58

55

720

Hidden Valley, PNG

161

275

1 057

Total Project Capex



355  
 460  
 3 595  
 Total Capex  
 675  
 808  
 Quarterly profit comparison for Continuing Operations  
 Operation  
 Working profit (Rm)  
 Variances (Rm)  
 September    December  
 2007  
 2007  
 Variance  
 Volume  
 Grade  
 Price  
 Costs  
 Operations  
 SA Underground Operations  
 255.3  
 345.4  
 90.1  
 (126.9)  
 (74.3)  
 147.3  
 144.0  
 Surface Operations  
 59.3  
 104.4  
 45.1  
 8.2  
 17.8  
 18.1  
 1.0  
 International Operations  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 Total Harmony  
 314.6  
 449.8  
 135.2  
 (118.7)  
 (56.5)  
 165.4  
 145.0

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SOUTH AFRICAN UNDERGROUND OPERATIONS

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

Virginia Operations

Q-on-Q

September 2007

December 2007

% Variance

December 2006

U/g tonnes milled

('000)

2 457

2 297

(6.5)

2 727

U/g recovery grade

(g/t)

5.07

4.87

(3.9)

4.70

U/g kilograms produced

(kg)

12 462

11 175

(10.3)

12 825

U/g operating costs

(R/kg)

135 776

138 531

(2.0)

103 841

U/g working costs

(R/tonne)

689

674

2.2

488

Tshepong Mine

Production

The two fatalities during December 2007 impacted negatively on production volumes. Other negative contributory factors were

geological complexities, flexibility problems and difficult mining conditions due to multiple faulting.

Tshepong's incorrect mining mix of under-performance in volume from high grade areas and over-performance in low grade

areas resulted in a decrease in grade.

Rand per kilogram costs were up by 3.2% to R107 616 (R104 334) due to higher volumes mined at 388 000 tonnes (386 000 tonnes) and 143 fewer kilograms produced at 2 202 kg (2 345 kg). This resulted in a 6.6% drop in grade from 6.08g/t

to 5.68g/t.

Project overview

Sub 66 decline is currently in production build-up phase and the total project is 95% complete. An area of 4 112m<sup>2</sup>

was mined

during the quarter, an increased of 73% and reef metres developed increased by 52%. The majority of the remaining development is on 71 level.

As a result of geological complexities, additional development was required for most of the raise lines under the scope.

The 69 – 72 level main ore passes will require rehabilitation due to excessive scaling and the rehabilitation will start in the next

quarter. On 71 level, the first raise line intersected reef in December 2007.

Annual Capital Expenditure Profile

Table (Rm)

2003

2004

2005

2006

2007

2008

2009

Total

Actual Sunk

32.8

66.6

40.6

52.9

57.8

27.1

–

277.8

Forecast

6.6

–

6.6

Total

32.8

66.6

40.6

52.9

57.8

33.7

–

284.4

1st production

April 2007

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Full production  
July 2009  
Future milestones

72 level dam pump station design to Sub 71 requirements  
– February 2008

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

Extensive secondary support programme in the chairlift decline  
– May 2008

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

Phakisa  
Production

In its debut production quarter Phakisa milled 6 000 tonnes and produced 18 kg of gold at 3g/t.

Volumes from the stoping operations are on target and development metres are slightly up quarter-on-quarter but below plan.

This is as a result of ventilation constraints and poor cleaning. These issues are being addressed.

Phakisa's cash operating costs should be viewed as part of its production build-up phase.

Project overview

Settlers design changed due to adverse ground conditions and 31% progress has been made to date. Blasting on No. 2 Settler

was completed during the quarter.

Phase 1 of the surface infrastructure was completed, whilst civil construction and erection of main building has commenced.

Annual Capital Expenditure Profile

Table (Rm)

2004

2005

2006

2007

2008

2009

2010

Total

Actual Sunk

117

116

147

227

113

–

–

720

Forecast

119

68

32

219

Total

117

116

147

227

232

68

32

939

1st production

June 2008

Full production

August 2010

Future milestones

Commissioning of 2nd Rail-veyor

– February 2008

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

Decline project completed

– April 2010

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Doornkop  
Production

Grade at Doornkop was affected by lower volumes from the South Reef section due to pressure on logistics as production and shaft equipping compete. More focus will be given to shaft equipping in the third quarter to alleviate this problem. Tonnes milled decreased 3.2% to 122 000 compared with 126 000 for the previous quarter. Recovery grade dropped by 10.8% from 3.60g/t to 3.21g/t. Total cash costs were 3.7% higher at R144 360/kg as a result of the lower gold production of 392 kg (454 kg).

Project overview

Station development continues on 202, 205, 207 and 212 levels with a total of 3 364 cubic metres excavated. Access development also continued on 192 and 197 levels with 467m excavated. Secondary development is also underway on 192 and

197 levels with 636m achieved.

The shaft has been excavated to final size and lined to 212 station elevation. Equipping of the loading station on 212 level is

all that remains of the major shaft-sinking tasks and this is already underway. Construction of the pump station and loading

levels is due to start during the next quarter following the completion of these excavations on 205, 207 and 212 levels.

The

main shaft is expected to be partially commissioned in April 2008.

Annual Capital Expenditure Profile

Table (Rm)

2003

2004

2005

2006

2007

2008

2009

2010

2011

Total

Actual Sunk

13

98

114

147

256

162

790

Forecast

131

290

91

70

582

Total

13

98

114

147  
256  
294  
290  
91  
70  
1 372  
1st production  
July 2007  
Full production  
March 2010  
Future milestones

Rock winder engineering commissioned  
– March 2008

Main shaft partially commissioned  
– March 2008

Rock winder hoisting  
– August 2008

Elandsrand  
Production  
The Elandsrand operations were severely impaired by the incident of 2 October 2007, when a compressed air pipe fell down the shaft and damaged infrastructure, as well as by the fall of ground later in the quarter. Volumes from the operations were a mere 94 000 tonnes compared with 289 000 tonnes previously. Gold production amounted to 576 kg, a drop of 67.1% when compared with 1 753 kg for the previous quarter with a recovery grade of 6.13g/t (6.07g/t). The cost of treating the drastically reduced volumes resulted in an increase in R/kg costs of R231 705/kg (R137 315/kg).

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Project overview

The accident in the men and material shaft resulted in work being delayed by two months in various project areas.

Various

crews from the project assisted with the rehabilitation of the mine and machinery shaft.

The 92 level Turbine Dam progressed well during the quarter and at the end of December 2007 the excavation had been

completely supported and lined.

The mechanicals (pumps, pipes, etc) in the 115 level pump station should be finished by end January 2008. During the next

quarter the electrics and instrumentation will be installed. The switchgear for the 115 level sub-station was delivered and

installed. Commissioning did not occur in November 2007 and is now scheduled for February 2008.

The third 22 kV feeder from 75 to 100 level and the last 6.6 kV feeder from 109 to 115 level, were installed during the Christmas

break. The HT cable installations in the sub-shaft are 100% complete. The chambers for the 109 and 113 level mobile refrigeration plants were completed as well as the installation of the 102 level east and west bulk air coolers.

Annual Capital Expenditure Profile

Table (Rm)

2001

2002

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

66.1

749.8

Forecast

69.5

141.0

29.1

239.6

Total

35.6

107.0

106.2

105.5

96.1

119.6

113.7

135.6

141.0

29.1

989.4

Project Production

Tonnes milled

% Split

Kilograms

% Split

Old Mine

35 344

38

256

47

New Mine

589 189

62

286

53

Total Mine

93 533

543

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

Despite persistent difficulties with truck availability and extensive damage to a loader in a fall of ground towards the end of

December, Target experienced a better quarter with a 6.7% increase in volumes from 150 000 to 160 000 tonnes. Kilograms produced were higher at 725 kg from 688 kg, notwithstanding the decline in recovery grade of 1.3% to 4.53g/t (4.59g/t).

The first new trackless fleet arrived at Target late in the quarter and more units are expected during the March 2008 quarter,

which will enhance Targets ability to move tonnes from the massive stopes. The water handling system is also being addressed

and already there is much improvement.

Total cash costs were well-contained at R109 394/kg from R131 888/kg previously, a saving of 17.1%.

#### Masimong Mine

The discontinuation of Conops at Masimong and resulting disruption of labour resulted in a decrease in tonnes.

Tonnes milled

were down by 15.8% to 203 000 from 241 000. Consequently, gold production fell 17.4% to 905 kg (1 096 kg) and recovery

grade declined 2% from 4.55g/t to 4.46g/t.

Costs of treating lower tonnes together with the decreased gold production resulted in a 3.7% increase in total cash costs of

R180 355/kg (R173 958/kg).

#### Evander Operations

Volumes mined at the Evander operations decreased by 2.7% to 362 000 tonnes (372 000 tonnes), as a result of an effort to

improve the mining mix by moving to more profitable panels.

Recovery grade remained stable at 6.01g/t (6.03g/t), but kilograms produced were down 3.0% to 2 176 kg (2 244 kgs) as a result

of lower volumes.

Cash costs increased by R5 431/kg to R116 291/kg compared with R110 860/kg for the September quarter.

A new production plan is being implemented with promising improvements in efficiencies and profitability.

#### Bambanani

Bambanani experienced a better quarter. Volumes increased by 25.6% from 238 000 to 299 000 tonnes, producing 1 595 kg

(1 275 kg) of gold on a lower yield of 5.33g/t compared with 5.36g/t, a 5.6% decline.

Cash operating cost was well-contained down by 11.2% at R141 056/kg (R158 769/kg).

#### Joel

Increased volumes and the commencement of hoisting at the North shaft resulted in improved tonnages of 99 000 tonnes

(81 000 tonnes) for the December quarter. More steady state production is expected from Joel in the coming quarters.

Gold produced increased to 455 kg (419 kg) but grade was down at 4.60 g/t (5.17 g/t) due to excessive channel widths. Costs

showed a 5.5% improvement of R154 963/kg (R163 928/kg) for the December 2007 quarter.

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Virginia Operations

Harmony, Merriespruit, Unisel, Brand

Q-on-Q

September 2007

December 2007

% Variance

December 2006

U/g tonnes milled

('000)

574

564

(1.7)

596

U/g recovery grade

(g/t)

3.81

3.78

(0.8)

3.25

U/g kilograms produced

(kg)

2 188

2 131

(2.6)

1 935

U/g working costs

(R/kg)

156 390

153 154

2.1

119 378

U/g working costs

(R/tonne)

596

579

2.9

388

Gold produced decreased by 2.6% to 2 131 kg compared with 2 188 kg due to lower tonnes milled from 564 000 to 574 000

and a lower yield of 3.78g/t from 3.81g/t when compared with the September quarter.

Lower costs mainly from Harmony 2 and the improved production translated into lower Rand per kilogram costs of R153 154/kg (R156 390/kg) for the current quarter.

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SOUTH AFRICAN SURFACE OPERATIONS

Kalgold, Phoenix, Free Gold surface and Target surface

Q-on-Q

September 2007

December 2007

% Variance

December 2006

Surface tonnes milled

('000)

2 047

2 148

4.9

1 032

Surface recovery grade

(g/t)

0.52

0.57

9.6

0.67

Kilograms produced

(kg)

1 061

1 228

15.7

690

Working costs

(R/kg)

99 379

85 031

14.4

75 227

Working costs

(R/tonne)

52

49

5.8

50

Kalgold

Kalgold experienced one of its more profitable quarters despite the abnormally high rainy conditions and electricity disruptions

which resulted in 18 production days being lost. Good plant performance and the availability of water partially mitigated the

negative factors. Tonnages milled were up by 25%, grade was 4% up due to higher feed grade from the stockpiles.

The D-zone pit is nearing the end of its life and it is likely that production from the D-Zone may cease within the next two

quarters.

Project Phoenix

Slime reclamation tonnage throughput is now averaging about 525 000 tonnes per month. Existing deposition capacity is

about three years.

Costs increased mainly on reagents.

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INTERNATIONAL OPERATIONS

Hidden Valley

Project overview

The overall project schedule was maintained during the December quarter, with first gold still targeted in March 2009. Manufacturing delays with the SAG mill have been contained, with the work being closely monitored at the manufacturing site

to prevent further delays, as it remains on the project critical path to completion, together with the conveyor construction.

Project engineering is 74% complete and approximately 78% of process equipment ordered. Most of the plant platforms have

now been completed, with the main civil contractor mobilising to site in the March quarter to start plant pad preparation and construction.

Work on the permanent camp construction is progressing well, with five 40 man dormitories handed over in December. Work

on the tailings storage facility also accelerated during the quarter, with the starter dam now up to it final level over two thirds

of its length.

The Kaveroi resource drilling continued during the quarter with 5000 meters drilled. The program continues to confirm known

mineralisation at depth as well as the continuity of a previously unmodelled supergene zone at the meta-sediment/grano-

diorite contact. A preliminary geology model has been completed, with lower volumes of meta sediment to be pre stripped,

compared to the previous model. This drilling program will be completed in the March quarter.

The mining fleet continues with waste movement and the development of the Hamata open pit, with the stripping of organics

and construction of an access road to haul waste to the main dam of the tailings storage facility.

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

Table (A\$m)

2006

2007

2008

2009

2010

2011

2012

2013

Total

Actual Sunk

20

90

49

159

Forecast

188

142\*

330

Total

20

90

237

142

489

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

1st production

March 2009

Full production

June 2009



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## DISCONTINUED OPERATIONS

### Orkney

Orkney has been under the management of Pamodzi Gold since September 2007.

### Australia

At the end of November, Harmony announced that the conditions required to settle the South Kal sale agreement had been finalised.

During the quarter, Harmony also announced that it had signed a sales contract with Australian-based junior miner Monarch

Gold Mining Company for the sale of its Mount Magnet Operations. Harmony mined its last tonnages in December 2007 and

milling ceased at the end of January 2008.

The Australian Operations delivered a good performance for the December 2007 quarter.

### Randfontein Operations

Shareholders were advised on 19 December 2007 that in line with Harmony's stated strategy of realising value for the uranium

assets, Randfontein Estates Limited had entered into an agreement with Pamodzi Resources Fund to sell certain of the uranium

and gold assets of Randfontein and create a new company (Newco).

The purchase price payable by Newco for Randfontein's Cooke section and old Randfontein section assets is US\$420 million.

Pamodzi Resources Fund is to acquire a 60% shareholding in Newco for a purchase price of US\$252 million, with Harmony

retaining 40% in Newco.

Turning to the quarter's operational performance, Randfontein experienced two days of production losses which led to a 4.1%

decrease in volumes from 321 000 to 308 000 tonnes. Consequently kilograms produced were down by 358 kg from 1 968 kg

to 1 610 kg due to incorrect mining mix.

Yields decreased by 14.7% to 5.23g/t from 6.13g/t due to lower recovery grades from VCR and A5 reef horizon.

Cash costs increased by 11.8% quarter on quarter to R121 625/kg from R108 816/kg.

### Cooke Plant Operations

The Cooke plant project involves mechanical reclamation of sand from the dump and hydraulic transportation to Cooke plant

where it will be milled and treated. To achieve this, a pipeline will be installed from Dump 20 to Cooke plant.

The project was approved by both Harmony and Pamodzi Resource Fund and procurement of all the equipment is currently

being done. Construction will start by April 2008 and will be completed by the end of November 2008.

During the quarter persistent rain made production difficult by hampering access to the reclamation site and thus the delivery

of sand. The quarter saw the acceleration of waste depletion and thus the decrease in recovery grade.

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## EXPLORATION

Wafi/Golpu

Project overview

The Wafi Golpu pre-feasibility study was reviewed by a Harmony project team and subjected to a Competent Person's Review (CPR) by RSG Global (Australia) during the quarter.

The CPR recommended that further exploration and drilling is warranted on the identified exploration targets. A detailed

feasibility study on the Golpu Copper Project is also justified as is further mining studies at Wafi.

Exploration results and programme

The exploration potential at Wafi is considered to be very high, with gold resource definition at the Western Zone likely in the

short term. The Western Zone ore displays similar mineralogical properties to the Link Zone and definition of a resource in the area

will directly improve the overall economics of the project. The current Wafi/Golpu exploration programme and some of the recent

drill hole intercepts also has the potential to significantly change the economics of both the copper and gold prospects.

Wafi "Near Mine" (Brownfields)

Drilling continued at the Western Zone with the aim of proving up additional high-grade underground resources for the

Wafi Au feasibility. Significant intercepts returned from WR261 included:

WR261:

23m

@ 7.0 g/t Au from 187m

21m

@ 3.9 g/t Au from 229m

13m

@ 8.4 g/t Au from 286m

13m

@ 8.5 g/t Au from 343m

Excellent first pass drill results and rock chip samples from Biamena Prospect.

Results for the two initial holes drilled at Biamena prospect were received during the quarter and included:

BMA002: 24m

@ 3.41 g/t Au from 177m

Including: 11m

@ 5.38 g/t Au from 181m

The initial intercept in BMA002 is particularly significant as no previous drilling exists in the area and mineralisation encountered is completely open.

Reconnaissance geological mapping on gridlines cut for the induced polarisation geophysical survey have outlined several

new zones of mineralisation south of the main prospect area. Rock chip sampling obtained high grade gold, silver and base metal assays up to 88g/t Au, 400g/t Ag, 5.8% Cu and 2.3% Pb. The results more than double the footprint of the anomalous area at Biamena, and highlight the prospectivity of the area for porphyry copper-gold and related epithermal

Au mineralisation.

Nambonga North

Based 2 km northwest of Golpu, Nambonga North prospect has significant porphyry Cu/Au potential (similar to Golpu) and together with the polymetallic massive sulphide lode developed off the western margin of the intrusive could have a major positive impact on the economics of Wafi-Golpu project. Results received for the mineralised porphyry stock during the quarter included:

WR262:

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

WR264:

213m @ 1.1 g/t Au, 0.3% Cu from 300m

In addition, the down dip extension of the high-grade polymetallic Au-Zn-Ag-Pb sulphide lode adjacent to the porphyry mineralisation was also intersected:

WR264:

6m

@ 3.6 g/t Au, 5.3 % Zn, 27 g/t Ag and 1.1 % Pb from 286m

Four rigs are now drilling at the prospect in order to accelerate the work programme. Additional drilling capacity is currently being sourced.

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FINANCIAL REVIEW FOR THE SECOND QUARTER ENDED  
31 DECEMBER 2007

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OPERATING RESULTS – CONTINUING OPERATIONS (Rand/Metric)

Underground production – South Africa

Total SA

South

Total

Doorn-

Elands-

Evander

Virgina

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

Australia

PNG

national

Total

Ore milled

– t'000

Dec–07

388

6

122

94

160

203

362

299  
99  
564  
2 297  
421  
1 623  
104  
2 148  
4 445  
—  
—  
—  
4 445  
Sep-07  
386  
—  
126  
289  
150  
241  
372  
238  
81  
574  
2 457  
336  
1 577  
134  
2 047  
4 504  
—  
—  
—  
4 504  
Gold Produced  
— kg  
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               |      |      |      |      |      |      |      |      |
| Sep–07               |      |      |      |      |      |      |      |      |
| 2 345                |      |      |      |      |      |      |      |      |
| –                    |      |      |      |      |      |      |      |      |
| 454                  |      |      |      |      |      |      |      |      |
| 1 753                |      |      |      |      |      |      |      |      |
| 688                  |      |      |      |      |      |      |      |      |
| 1 096                |      |      |      |      |      |      |      |      |
| 2 244                |      |      |      |      |      |      |      |      |
| 1 275                |      |      |      |      |      |      |      |      |
| 419                  |      |      |      |      |      |      |      |      |
| 2 188                |      |      |      |      |      |      |      |      |
| 12 462               |      |      |      |      |      |      |      |      |
| 663                  |      |      |      |      |      |      |      |      |
| 297                  |      |      |      |      |      |      |      |      |
| 101                  |      |      |      |      |      |      |      |      |
| 1 061                |      |      |      |      |      |      |      |      |
| 13 523               |      |      |      |      |      |      |      |      |
| –                    |      |      |      |      |      |      |      |      |
| –                    |      |      |      |      |      |      |      |      |
| –                    |      |      |      |      |      |      |      |      |
| 13 523               |      |      |      |      |      |      |      |      |
| Yield                |      |      |      |      |      |      |      |      |
| –                    |      |      |      |      |      |      |      |      |
| g/tonne              |      |      |      |      |      |      |      |      |
| 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 |      |      |      |      |      |      |
| Sep–07               |      |      |      |      |      |      |      |      |
| 6.08                 | –    |      |      |      |      |      |      |      |
| 3.60                 |      |      |      |      |      |      |      |      |
| 6.07                 |      |      |      |      |      |      |      |      |
| 4.59                 | 4.55 | 6.03 | 5.36 | 5.17 | 3.81 | 5.07 | 1.97 | 0.19 |
| 0.75                 | 0.52 | 3.00 |      |      |      |      |      |      |
| –                    | –    | –    |      |      |      |      |      |      |
| 3.00                 |      |      |      |      |      |      |      |      |
| Cash Operating Costs |      |      |      |      |      |      |      |      |
| – R/kg               |      |      |      |      |      |      |      |      |
| 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  
Sep-07  
104 334  
—  
139 205  
137 315  
131 888  
173 958  
110 860  
158 769  
163 928  
156 390  
135 776  
109 582  
73 327  
109 010  
99 379  
132 920  
— — —  
132  
920  
Cash Operating Costs  
— R/tonne  
Dec-07  
611  
602  
464  
1 420  
496  
804  
699  
752  
712



|                 |     |     |     |     |     |   |   |   |     |
|-----------------|-----|-----|-----|-----|-----|---|---|---|-----|
| 579             |     |     |     |     |     |   |   |   |     |
| 674             |     |     |     |     |     |   |   |   |     |
| 168             |     |     |     |     |     |   |   |   |     |
| 15              |     |     |     |     |     |   |   |   |     |
| 96              |     |     |     |     |     |   |   |   |     |
| 49              |     |     |     |     |     |   |   |   |     |
| 372             |     |     |     |     |     |   |   |   |     |
| -               |     |     |     |     |     |   |   |   |     |
| -               |     |     |     |     |     |   |   |   |     |
| -               |     |     |     |     |     |   |   |   |     |
| 372             |     |     |     |     |     |   |   |   |     |
| Sep-07          |     |     |     |     |     |   |   |   |     |
| 634             | -   |     |     |     |     |   |   |   |     |
| 502             |     |     |     |     |     |   |   |   |     |
| 833             |     |     |     |     |     |   |   |   |     |
| 605             | 791 | 669 | 851 | 848 | 596 |   |   |   |     |
| 689             | 216 | 14  | 82  | 52  | 399 | - | - | - | 399 |
| Working Revenue |     |     |     |     |     |   |   |   |     |
| (R'000)         |     |     |     |     |     |   |   |   |     |
| 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       |     |     |     |     |     |   |   |   |     |
| Sep-07          |     |     |     |     |     |   |   |   |     |
| 366 461         |     |     |     |     |     |   |   |   |     |
| -               |     |     |     |     |     |   |   |   |     |
| 70 601          |     |     |     |     |     |   |   |   |     |
| 273 085         |     |     |     |     |     |   |   |   |     |
| 106 477         |     |     |     |     |     |   |   |   |     |
| 171 164         |     |     |     |     |     |   |   |   |     |
| 350 933         |     |     |     |     |     |   |   |   |     |
| 202 629         |     |     |     |     |     |   |   |   |     |
| 64 888          |     |     |     |     |     |   |   |   |     |
| 341 129         |     |     |     |     |     |   |   |   |     |

1 947 367  
103 184  
46 024  
15 548  
164 756  
2 112 123  
—  
—  
—  
2 112 123  
Cash Operating Costs  
(R'000)  
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  
Sep-07  
244 664  
—  
63 199  
240 713  
90 739  
190 658  
248 769  
202 430  
68 686  
342 181  
1 692 039  
72 653  
21 778  
11 010  
105 441  
1 797 480  
—

-  
 -  
 1 797 480  
 Cash Operating Profit  
 (R'000)  
 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  
 Sep-07  
 121 797  
 -  
 7 402  
 32 372  
 15 738  
 (19 494)  
 102 164  
 199  
 (3 798)  
 (1 052)  
 255 328  
 30 531  
 24 246  
 4 538  
 59 315  
 314 643  
 -  
 -  
 -  
 314 643  
 Capital Expenditure  
 (R'000)  
 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  
Sep–07  
51 777  
62 276  
71 296  
83 697  
33 983  
30 167  
70 148  
25 078  
11 394  
42 977  
482 793  
2 031  
650  
28 415  
31 096  
513 889  
–  
160 704  
160 704  
674 593

Evander Operations – Evander 5, Evander 7 and Evander 8

Virgina Operations – Harmony 2, Merriespruit 1 and 3, Unisel and Brand

P  
22  
P  
23  
OPERATING RESULTS INCLUDING DISCONTINUED OPERATIONS (Rand/Metric)  
Underground production – South Africa  
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  
Masimong Operations Operations  
nani  
Joel  
tions  
St Helena  
ARMgold  
ground  
Surface  
Phoenix Operations  
Surface  
Surface  
Total Australia  
PNG  
national  
Total  
Ore milled  
– t'000  
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  
Sep-07  
386  
—  
126  
289  
150  
241  
372  
321  
238  
81  
574  
53  
198  
3 029  
336  
1 577  
513  
134  
2 560  
5 589  
672  
—  
672  
6 261  
Gold Produced  
— kg  
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  
Sep-07  
2 345  
—  
454  
1 753  
688  
1 096  
2 244  
1 968  
1 275  
419  
2 188  
176  
736  
15 342  
663  
297  
272  
101  
1 333  
16 675  
1 260  
—  
1 260  
17 935  
Yield  
—

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g/tonne

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

Sep-07

6.08

– 3.60 6.07 4.59 4.55 6.03 6.13 5.36 5.17

3.81 3.32 3.72

5.07 1.97 0.19 0.53 0.75 0.52 2.98 1.88

– 1.88 2.86

Cash Operating Costs – R/kg

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

Sep-07

104 334

–

139 205

137 315 131 888

173 958

110 860

108 816

158 769 163 928

156 390

259 523

197 072

136 678 109 582

73 327



80 272  
 109 010  
 95 480  
 133 384  
 146 588

–  
 146 588  
 134 312

Cash Operating Costs – R/tonne

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  
 Sep–07

|     |     |     |     |
|-----|-----|-----|-----|
| 634 | –   |     |     |
| 502 |     |     |     |
| 833 |     |     |     |
| 605 | 791 | 669 | 667 |
| 851 |     |     |     |
| 848 | 596 |     |     |
| 862 |     |     |     |
| 733 | 692 |     |     |
| 216 | 14  | 43  | 82  |
| 50  | 398 |     |     |
| 275 | –   |     |     |
| 275 | 385 |     |     |

Working Revenue

(R'000)

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  
 Sep–07  
 366 461  
 –  
 70 601 273 085 106 477  
 171 164  
 350 933  
 307 438  
 202 629  
 64 888  
 341 129  
 27 481  
 114 303  
 2 396 589 103 184  
 46 024  
 42 402  
 15 548  
 207 158 2 603 747  
 191 438  
 –  
 191 438 2 795 185  
 Cash Operating Costs (R'000)  
 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  
Sep-07  
244 664  
—  
63 199  
240 713  
90 739  
190 658  
248 769  
214 150  
202 430  
68 686  
342 181  
45 676  
145 045  
2 096 910  
72 653  
21 778  
21 834  
11 010  
127 275 2 224 185  
184 701  
—  
184 701 2 408 886  
Cash Operating Profit (R'000)  
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  
Sep–07  
121 797  
–  
7 402  
32 372  
15 738  
(19 494)  
102 164  
93 288  
199  
(3 798)  
(1 052)  
(18 195)  
(30 742)  
299 679  
30 531  
24 246  
20 568  
4 538  
79 883  
379 562  
6 737  
–  
6 737  
386 299  
Capital Expenditure  
(R'000)  
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

Sep-07

51 777

62 276

71 296

83 697

33 983

30 167

70 148

42 556

25 078

11 394

42 977

3 335

25 380

554 064

2 031

650

20

28 415

31 116

585 180

91 516

160 704

252 220

837 400

Evander Operations – Evander 5, Evander 7 and Evander 8

Randfontein Operations – Cooke 1, Cooke 2 and Cooke 3

Virgina Operations – Harmony 2, Merriespruit 1 and 3, Unisel and Brand

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CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)

For the quarter ended

For the six months ended

December

September

December

December

December

2007

2007

2006

2007

2006

*(Unaudited)*

*(Unaudited)*

*(Unaudited)*

Notes

*(restated)\**

*(restated)\**

*(restated)\**

*R million*

*R million*

*R million*

*R million*

*R million*

Continuing operations

Revenue

2 102

2 112

1 952

4 214

4 003

Production cost

(1 652)

(1 798)

(1 384)

(3 450)

(2 736)

Amortisation and depreciation

(228)

(201)

(130)

(429)

(351)

Corporate expenditure

(68)

(72)

(60)

(140)

|   |
|---|
| (116)   |
| Exploration expenditure                           |
| (42)  |
| (44)  |
| (51)  |
| (86)  |
| (85)  |
| Care and maintenance costs of restructured shafts |
| (10)  |
| (9)   |
| (16)  |
| (19)  |
| (32)  |
| Employment termination and restructuring costs    |
| 2   |
| (75)  |
| –   |
| –   |
| (75)  |
| –   |
| Share-based compensation                          |
| (9)   |
| (10)  |
| (12)  |
| (19)  |
| (23)  |
| (Loss)/gain on financial instruments              |
| (14)  |
| 4   |
| 17  |
| (10)  |
| 36  |
| Provision for doubtful debt                       |
| 3   |
| (75)  |
| –   |
| –   |
| (75)  |
| –   |
| Other (expenses)/income – net                     |
| (6)   |
| (19)  |
| 41  |
| (25)  |
| 71  |
| Operating (loss)/profit                           |
| (77)  |
| (37)  |
| 357   |
| (114)   |
| 767   |

|  |  |
|--|--|
| Profit/(loss) from associates                |  |
| -  |  |
| -  |  |
| 30   |  |
| -  |  |
| (18)   |  |
| Mark-to-market of listed investments         |  |
| -  |  |
| 33   |  |
| 27   |  |
| 33   |  |
| 51   |  |
| Loss on sale of listed investments           |  |
| 4  |  |
| -  |  |
| (459)  |  |
| -  |  |
| (459)  |  |
| -  |  |
| Profit on sale of investment in associate    |  |
| 4  |  |
| -  |  |
| -  |  |
| 236  |  |
| -  |  |
| 236  |  |
| Investment income                            |  |
| 74   |  |
| 67   |  |
| 42   |  |
| 141  |  |
| 78   |  |
| Finance cost**                               |  |
| (138)  |  |
| (121)  |  |
| (97)   |  |
| (259)  |  |
| (184)  |  |
| (Loss)/profit before taxation                |  |
| (141)  |  |
| (517)  |  |
| 595  |  |
| (658)  |  |
| 930  |  |
| Taxation                                     |  |
| (54)   |  |
| 2  |  |
| (134)  |  |
| (52)   |  |
| (262)  |  |
| Net (loss)/profit from continuing operations |  |



(195)  
 (515)  
 461  
 (710)  
 668  
 Discontinued operations  
 5  
 Profit/(loss) from discontinued operations  
 226  
 (44)  
 10  
 182  
 85  
 Loss on the sale of the  
 South Kal operations  
 (51)  
 –  
 –  
 (51)  
 –  
 Profit/(loss) from measurement to  
 fair value less cost to sell  
 66  
 (7)  
 –  
 59  
 –  
 Net profit/(loss)  
 46  
 (566)  
 471  
 (520)  
 753  
 (Loss)/earnings per share from  
 continuing operations attributable  
 to the equity holders of the company  
 during the year (cents)  
 6  
 – Basic (loss)/earnings  
 (49)  
 (129)  
 116  
 (178)  
 168  
 – Headline (loss)/earnings  
 (43)  
 (30)  
 43  
 (73)  
 92  
 – Fully diluted (loss)/earnings

(48)  
(128)  
114  
(176)  
166  
Earnings/(loss) per share from  
discontinuing operations attributable  
to the equity holders of the company  
during the year (cents)  
6  
– Basic earnings/(loss)  
60  
(13)  
3  
47  
21  
– Headline earnings/(loss)  
57  
(11)  
2  
46  
21  
– Fully diluted earnings/(loss)  
59  
(13)  
2  
46  
21

\* The comparative figures were adjusted to exclude further discontinued operations. See Note 3.

\*\* The comparative figures were adjusted to exclude interest capitalised. See Note 1b.

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CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

|    |    |    |
|----|----|----|
| At | At | At |
|----|----|----|

|          |  |  |
|----------|--|--|
| December |  |  |
|----------|--|--|

|           |  |  |
|-----------|--|--|
| September |  |  |
|-----------|--|--|

|      |  |  |
|------|--|--|
| June |  |  |
|------|--|--|

|      |  |  |
|------|--|--|
| 2007 |  |  |
|------|--|--|

|      |  |  |
|------|--|--|
| 2007 |  |  |
|------|--|--|

|      |  |  |
|------|--|--|
| 2007 |  |  |
|------|--|--|

Notes

*(Unaudited)*

*(Audited)*

*R million*

*R million*

*R million*

ASSETS

Non-current assets

Property, plant and equipment

|        |  |  |
|--------|--|--|
| 25 133 |  |  |
|--------|--|--|

|        |  |  |
|--------|--|--|
| 25 015 |  |  |
|--------|--|--|

|        |  |  |
|--------|--|--|
| 24 506 |  |  |
|--------|--|--|

Intangible assets

|       |  |  |
|-------|--|--|
| 2 307 |  |  |
|-------|--|--|

|       |  |  |
|-------|--|--|
| 2 308 |  |  |
|-------|--|--|

|       |  |  |
|-------|--|--|
| 2 307 |  |  |
|-------|--|--|

Restricted cash

|    |  |  |
|----|--|--|
| 81 |  |  |
|----|--|--|

|   |  |  |
|---|--|--|
| 5 |  |  |
|---|--|--|

|   |  |  |
|---|--|--|
| 5 |  |  |
|---|--|--|

Investments in financial assets

|   |  |  |
|---|--|--|
| 7 |  |  |
|---|--|--|

|       |  |  |
|-------|--|--|
| 1 402 |  |  |
|-------|--|--|

|       |  |  |
|-------|--|--|
| 1 461 |  |  |
|-------|--|--|

|       |  |  |
|-------|--|--|
| 1 387 |  |  |
|-------|--|--|

Investments in associates

|   |  |  |
|---|--|--|
| 7 |  |  |
|---|--|--|

|   |  |  |
|---|--|--|
| 7 |  |  |
|---|--|--|

|   |  |  |
|---|--|--|
| 7 |  |  |
|---|--|--|

Deferred income tax

|       |  |  |
|-------|--|--|
| 2 462 |  |  |
|-------|--|--|

|       |  |  |
|-------|--|--|
| 2 396 |  |  |
|-------|--|--|

|       |  |  |
|-------|--|--|
| 2 321 |  |  |
|-------|--|--|

Trade and other receivables

|    |  |  |
|----|--|--|
| 39 |  |  |
|----|--|--|

|     |  |  |
|-----|--|--|
| 100 |  |  |
|-----|--|--|

|    |  |  |
|----|--|--|
| 95 |  |  |
|----|--|--|

|        |  |  |
|--------|--|--|
| 31 431 |  |  |
|--------|--|--|

|        |  |  |
|--------|--|--|
| 31 292 |  |  |
|--------|--|--|

|        |  |  |
|--------|--|--|
| 30 628 |  |  |
|--------|--|--|

Current assets

Inventories

709

790

742

Investments in financial assets

7

—

—

2 484

Trade and other receivables

851

778

918

Income and mining taxes

41

26

16

Restricted cash

—

—

274

Cash and cash equivalents

425

1 567

711

2 026

3 161

5 145

Non-current assets classified as held for sale

5

2 001

1 383

1 284

4 027

4 544

6 429

Total assets

35 458

35 836

37 057

**EQUITY AND LIABILITIES**

Share capital and reserves

Share capital

25 677

25 652

25 636

Other reserves

84

20

(349)

Accumulated loss  
 (2 124)  
 (2 175)  
 (1 604)  
 23 637  
 23 497  
 23 683  
 Non-current liabilities  
 Borrowings  
 8  
 1 878  
 3 842  
 1 743  
 Deferred income tax  
 5 191  
 5 119  
 5 031  
 Provisions for other liabilities and charges  
 1 082  
 1 231  
 1 216  
 8 151  
 10 192  
 7 990  
 Current liabilities  
 Trade and other payables  
 981  
 1 421  
 1 755  
 Borrowings  
 8  
 1 995  
 15  
 2 855  
 Bank overdraft  
 –  
 –  
 220  
 Shareholders for dividends  
 7  
 7  
 7  
 2 983  
 1 443  
 4 837  
 Liabilities directly associated with non-current assets  
 classified as held for sale  
 5  
 687  
 704  
 547

3 670

2 147

5 384

Total equity and liabilities

35 458

35 836

37 057

Number of ordinary shares in issue

400 196 978

400 011 182

399 608 384

Net asset value per share (cents)

5 906

5 874

5 927

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

|  |             |
|--|-------------|
| P  |             |
| 26   |             |
| CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (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                                       |             |
| 41   |             |
| –  |             |
| –  |             |
| 41   |             |
| Currency translation adjustment and other                    |             |
| –  |             |
| 433  |             |
| –  |             |
| 433  |             |
| Net loss   |             |
| –  |             |
| –  |             |
| (520)  |             |
| (520)  |             |
| Balance as at 31 December 2007                               |             |
| 25 677   |             |
| 84   |             |
| (2 124)  |             |
| 23 637   |             |
| 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  
99  
—  
—  
99  
Currency translation adjustment and other  
—  
85  
—  
85  
Net profit  
—  
—  
753  
753  
Balance as at 31 December 2006  
25 588  
(186)  
(1 214)  
24 188



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)

Three months ended

Six months ended

December

September

December

December

2007

2007

2007

2006

Notes

*(Unaudited)*

*(Unaudited)*

*R million*

*R million*

*R million*

*R million*

Cash flow from operating activities

Cash (utilised)/generated by operations

(376)

54

(322)

958

Interest and dividends received

76

69

145

81

Interest paid

(118)

(59)

(177)

(95)

Income and mining taxes paid

(9)

(12)

(21)

(6)

Cash (utilised)/generated by operating activities

(427)

52

(375)

938

Cash flow from investing activities

(Increase)/decrease in restricted cash

(71)

274

203

–  
 Net proceeds on disposal of listed investments  
 4  
 –  
 1 310  
 1 310  
 30  
 Net additions to property, plant and equipment  
 (734)  
 (833)  
 (1 567)  
 (1 058)  
 Other investing activities  
 65  
 (51)  
 14  
 (14)  
 Cash (utilised)/generated by investing activities  
 (740)  
 700  
 (40)  
 (1 042)  
 Cash flow from financing activities  
 Long-term loans raised  
 8  
 10  
 2 088  
 2 098  
 –  
 Long-term loans repaid  
 8  
 –  
 (1 802)  
 (1 802)  
 (1)  
 Ordinary shares issued – net of expenses  
 5  
 19  
 24  
 98  
 Cash generated by financing activities  
 15  
 305  
 320  
 97  
 Foreign currency translation adjustments  
 16  
 20  
 36  
 5  
 Net (decrease)/increase in cash and equivalents

(1 136)

1 077

(59)

(2)

Cash and equivalents – beginning of period

1 571

494

494

906

Cash and equivalents – end of period

9

435

1 571

435

904

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2007

1.

Accounting policies

(a) Basis of accounting

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

New accounting standards and IFRIC interpretations

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

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

Title

Effective date

*New Statement*

- IFRS 8 – Operating Segments

^

Financial year commencing on or after

1 January 2009

*Amendments*

- IAS 1 (Revised) – Presentation of Financial Statements

^

Financial year commencing on or after

1 January 2009

- IAS 27 (Revised) – Consolidated and Separate

# Financial year commencing on or after

Financial Statements

1 July 2009

- IFRS 3 (Revised) – Business Combination

# 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

Minimum Funding Requirements and their Interactions

1 January 2008

^

*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

Six months ended

December

September

December

December

December

2007

2007

2006

2007

2006

*(Unaudited)*

*(Unaudited)*

*(Unaudited)*

*R million*

*R million*

*R million*

*R million*

*R million*

Effect on net loss:

Decrease in interest expense

21

8

6

29

12

Income tax

(6)

(2)

(2)

(8)

(3)

Decrease in net loss

15

6

4

21

9

Effect on opening accumulated loss:

Decrease in interest expense

116

108

74

108

68

Income tax

(33)

(31)

(22)

(31)

(20)

Decrease in accumulated loss

83

77

52

77

48

The borrowing costs are capitalised 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 the income statement 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.

Provision for doubtful debts

The full amount outstanding on the sale of the Deelkraal surface asset was provided for as there is uncertainty whether the consideration will be received. This does not take into account any amounts that may be recovered if the assets are salvaged.

4.

Loss on sale of listed investments

Harmony accounted for its 29.2% stake in Western Areas Limited through its subsidiary, ARMgold/Harmony Joint Investment Company Pty Ltd, on the equity basis of accounting until 1 December 2006. On this date Harmony accepted

Gold Fields Limited's (GFI) offer of 35 GFI shares for every 100 Western Area Limited shares held. The remaining investment

in these GFI shares were sold during the September 2007 quarter for a loss of R459 million.

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5.

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.

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.

6.

(Loss)/earnings per share

(Loss)/earnings per share is calculated on the weighted average number of shares in issue for the quarter ended 31 December 2007: 399.8 million (30 September 2007: 399.5 million, 31 December 2006: 397.7 million) and the six months

ended 31 December 2007: 399.7 million (31 December 2006: 397.7 million).

The fully diluted (loss)/earnings per share is calculated on weighted average number of diluted shares in issue for the quarter ended 31 December 2007: 402.1 million (30 September 2007: 402.8 million, 31 December 2006: 403.7 million) and

the six months ended 31 December 2007: 402.4 million (31 December 2006: 403.7 million). The effect of the share options

is anti-dilutive.



P  
 31  
 Quarter ended  
 Six months ended  
 December  
 September  
 December  
 December  
 December  
 2007  
 2007  
 2006  
 2007  
 2006  
*(Unaudited)*  
*(Unaudited)*  
*(Unaudited)*  
 Total earnings/(loss) per share (cents):  
 Basic earnings/(loss)  
 11  
 (142)  
 119  
 (131)  
 189  
 Headline earnings/(loss)  
 14  
 (41)  
 45  
 (27)  
 113  
 Fully diluted earnings/(loss)  
 11  
 (141)  
 116  
 (130)  
 187  
*R million*  
*R million*  
*R million*  
*R million*  
*R million*  
 Reconciliation of headline earnings/(loss):  
 Continued operations  
 Net (loss)/profit  
 (195)  
 (515)  
 461  
 (710)  
 668  
*Adjusted for, net of tax:*  
 Profit on sale of property, plant and equipment

(29)  
 (2)  
 (71)  
 (27)  
 (84)  
 Loss on sale of listed investment (Gold Fields)  
 –  
 392  
 –  
 392  
 –  
 Profit on sale of associate (Western Areas)  
 –  
 –  
 (220)  
 –  
 (220)  
 Provision for doubtful debt  
 53  
 –  
 –  
 53  
 –  
 Headline (loss)/profit  
 (171)  
 (125)  
 170  
 (292)  
 364  
 Discontinued operations  
 Net profit/(loss)  
 241  
 (51)  
 10  
 190  
 85  
*Adjusted for:*  
 (Profit)/loss on sale of property,  
 plant and equipment  
 51  
 –  
 (2)  
 51  
 (2)  
 Loss on sale of listed investment  
 (GBS investment)  
 –  
 –  
 –  
 –  
 1

Impairment of assets

(66)

7

—

(59)

—

Headline profit/(loss)

226

(44)

8

182

84

Total headline profit/(loss)

55

(169)

178

(110)

448

7.

Investment in financial assets

December

September

June

2007

2007

2007

*(Unaudited)*

*(Audited)*

*R million*

*R million*

*R million*

Current

Investment in African Rainbow Minerals Limited (see Note 8)

—

—

1 051

Investment in GoldFields Limited (see Note 4)

—

—

1 433

—

—

2 484

Non-current

Environmental Trust Funds

1 233

1 368

1 332

Other

169

93

55

1 402

1 461

3 871

P

32

8.

Borrowings

December

September

June

2007

2007

2007

*(Unaudited)*

*(Audited)*

*R million*

*R million*

*R million*

Unsecured long-term borrowings

Convertible unsecured fixed rate bonds

1 583

1 562

1 541

Africa Vanguard Resources (Proprietary) Limited

32

32

32

1 615

1 594

1 573

*Less: Short-term portion*

–

–

–

Total unsecured long-term borrowings

1 615

1 594

1 573

Secured long-term borrowings

Westpac Bank Limited

(1)

100

88

2

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

181

175

170

ARM Empowerment Trust 1 (Nedbank Limited)

(2)

–

–

450

ARM Empowerment Trust 2 (Nedbank Limited)

(2)  
 –  
 –  
 601  
 Rand Merchant Bank  
 –  
 –  
 1 802  
 Nedbank Limited  
 2 000  
 2 000  
 –  
*Less: Transaction costs*  
 (23)  
 –  
 –  
 2 258  
 2 263  
 3 025  
*Less: Short-term portion*  
 (1 995)  
 (15)  
 (2 855)  
 Total unsecured long-term borrowings  
 263  
 2 248  
 170  
 Total long-term borrowings  
 1 878  
 3 842  
 1 743  
 (1)  
 The lease was entered into for the purchase of mining fleet to be used on the Hidden Valley project.  
 The future minimum lease payments are as follows:  
 December  
 September  
 June  
 2007  
 2007  
 2007  
*(Unaudited)*  
*(Audited)*  
*R million*  
*R million*  
*R million*  
 Due within one year  
 26  
 21  
 –  
 Due between one and five years  
 97

83

–

123

104

–

(2)

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.

9.

Cash and cash equivalents

*Comprises:*

December

September

December

2007

2007

2006

*(Unaudited)*

*R million*

*R million*

*R million*

Continuing operations

425

1 567

904

Discontinued operations

10

4

–

Total cash and cash equivalents

435

1 571

904

P

33

10. Commitments and contingencies

December

September

June

2007

2007

2007

*(Unaudited)*

*(Audited)*

*R million*

*R million*

*R million*

Capital expenditure commitments

Contracts for capital expenditure

819

462

352

Authorised by the directors but not contracted for

1 987

1 870

1 881

2 806

2 332

2 233

This expenditure will be financed from existing resources

and where appropriate, borrowings.

Contingent liabilities

Guarantees and suretyships

18

18

18

Environmental guarantees

152

129

129

170

147

147

11. Subsequent events

On 24 January 2008, ESKOM advised Harmony that it would be interrupting the power supply to the Company's South

African operations. As the safety of the miners could not be guaranteed, mining was halted for four days, after which shafts operated at between 60% – 80%. A meeting between ESKOM and its industrial consumers was held on 29 January

2008, whereby ESKOM committed to supplying 90% of the Company's electricity demand prior to the shut down.

This

came into effect on 1 February 2008. Management is restructuring operating processes in order to gain the most effective

and efficient use of the electricity allotted. At this stage, the effect of the interruption as well as the decreased power



supply has not been quantified but will impact on the gold production.

12. Segment report

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

13. Review report

The condensed consolidated financial statements for the six months ended 31 December 2007 on pages 24 to 33 have been reviewed in accordance with International Standards on Review Engagements 2410 – “*Review of interim financial information performed by the Independent Auditors of the entity*” by PricewaterhouseCoopers Inc. Their unqualified review opinion is available for inspection at the Company’s registered office.

P  
34  
DETAILED OPERATING INFORMATION YEAR TO DATE 31 DECEMBER 2007 (Rand/Metric)  
Cash  
Cash  
operating  
operating  
Capital  
Kilograms  
Tonnes  
Operating  
Revenue  
cost  
profit/(loss)  
expenditure  
gold  
milled Grade  
cost  
South Africa  
R million  
R million  
R million  
R million  
T'000  
R/kg  
Tshepong  
738  
482  
256  
102  
4 547  
774  
5.87  
105 924  
Phakisa  
3  
4  
(1)  
123  
18  
6  
3.00  
200 722  
Doornkop  
138  
120  
18  
165  
846  
248  
3.41

141 593  
Elandsrand  
371  
374  
(3)  
140  
2 329  
383  
6.08  
160 659  
Target  
229  
170  
59  
84  
1 413  
310  
4.56  
120 347  
Masimong  
326  
354  
(28)  
63  
2 001  
444  
4.51  
176 851  
Evander Operations  
Evander 5  
166  
134  
32  
21  
1 025  
171  
5.99  
130 566  
Evander 7  
209  
148  
61  
63  
1 296  
204  
6.35  
114 509  
Evander 8  
339  
220  
119

49  
2 099  
359  
5.85  
104 614  
Evander 9  
—  
—  
—  
—  
—  
—  
—  
—  
Total Evander  
Operations  
714  
502  
212  
133  
4 420  
734  
6.02  
113 533  
Bambanani  
472  
427  
45  
64  
2 870  
537  
5.34  
148 925  
Joel  
142  
139  
3  
22  
874  
180  
4.86  
159 261  
Virginia Operations  
Harmony 2  
143  
134  
9  
17  
875  
249  
3.51

153 454  
Merriespruit 1  
116  
119  
(3)  
16  
706  
193  
3.64  
168 706  
Merriespruit 3  
117  
118  
(1)  
16  
715  
215  
3.33  
164 669  
Unisel  
196  
163  
33  
20  
1 197  
266  
4.50  
136 133  
Brand 3  
135  
126  
9  
12  
826  
215  
3.84  
152 663  
Brand 5  
—  
8  
(8)  
—  
—  
—  
—  
—  
Total Virginia  
Operations  
707  
668  
39

81  
4 319  
1 138  
4.00  
163 664  
Kalgold  
249  
143  
106  
4  
1 521  
757  
2.01  
94 216  
Project Phoenix  
92  
46  
46  
3  
565  
3 200  
0.18  
80 701  
Other entities  
33  
21  
12  
63  
203  
238  
0.86  
101 724  
Total South Africa  
4 214  
3 450  
764  
1 047  
25 926  
8 949  
2.90  
133 053  
Australia  
PNG  
—  
—  
—  
436  
—  
—  
—  
—

Total Australia

—

—

—

436

—

—

—

—

Total Harmony

– Continuing

Operations

4 214

3 450

764

1 483

25 926

8 949

2.90

133 053

P  
35  
Cash  
Cash  
operating  
operating  
Capital  
Kilograms  
Tonnes  
Operating  
Revenue  
cost  
profit/(loss)  
expenditure  
gold  
milled Grade  
cost  
R million  
R million  
R million  
R million  
T'000  
R/kg  
Discontinued  
Operations  
South Africa  
Orkney 2  
112  
110  
2  
6  
681  
126  
5.45  
161 722  
Orkney 4  
89  
110  
(21)  
9  
542  
163  
3.33  
202 648  
Orkney 7  
42  
60  
(18)  
11  
254  
121



2.10  
236 012  
ARM surface

—  
—  
—  
—  
—  
—  
—  
—  
—  
—

Kudu/Sable

—  
—  
—  
—  
—  
—  
—  
—  
—

St Helena

41  
81  
(40)  
4  
260  
78  
3.33  
311 635  
Cooke 1  
158  
123  
35  
8  
967  
161  
6.00  
127 562  
Cooke 2  
181  
110  
71  
17  
1 101  
184  
5.98  
100 070  
Cooke 3  
247  
177  
70

53  
1 510  
284  
5.32  
116 930  
Cooke Plant Operations  
95  
57  
38  
1  
580  
1 172  
0.49  
97 859  
Total South Africa  
965  
828  
137  
109  
5 895  
2 289  
2.55  
132 579  
Australia  
Mt Magent  
379  
272  
107  
28  
2 342  
842  
2.78  
116 318  
South Kal  
137  
105  
32  
91  
864  
433  
2.00  
120 812  
Total Australia  
516  
377  
139  
119  
3 206  
1 275  
2.51  
117 532

Total Harmony  
– Discontinued  
Operations

1 481

1 205

276

228

9 101

3 564

2.54

132 394

Total Harmony

5 695

4 655

1 040

1 711

35 027

12 513

2.80

132 882

P  
36  
DETAILED OPERATING INFORMATION YEAR TO DATE 31 DECEMBER 2006 (Rand/Metric)  
Cash  
Cash  
operating  
operating  
Capital  
Kilograms  
Tonnes  
Operating  
Revenue  
cost  
profit/(loss)  
expenditure  
gold  
milled Grade  
cost  
South Africa  
R million  
R million  
R million  
R million  
T'000  
R/kg  
Tshepong  
774  
408  
366  
94  
5 390  
880  
6.13  
75 682  
Phakisa  
-  
-  
-  
115  
-  
-  
-  
-  
Doornkop  
140  
107  
33  
118  
975  
267  
3.65

110 117  
Elandsrand  
447  
358  
89  
120  
3 096  
530  
5.84  
115 630  
Target  
304  
117  
187  
42  
2 110  
399  
5.29  
55 333  
Masimong  
340  
250  
90  
53  
2 356  
487  
4.84  
106 119  
Evander Operations  
Evander 5  
121  
109  
12  
21  
832  
187  
4.45  
131 209  
Evander 7  
123  
114  
9  
41  
851  
196  
4.35  
133 697  
Evander 8  
268  
168  
100

39  
1 845  
394  
4.68  
90 800  
Evander 9  
—  
—  
—  
—  
—  
—  
—  
—  
Total Evander  
Operations  
512  
391  
121  
101  
3 528  
777  
4.54  
110 678  
Bambanani  
496  
402  
94  
60  
3 458  
700  
4.94  
116 307  
Joel  
214  
124  
90  
16  
1 489  
280  
5.32  
83 486  
Virginia Operations  
Harmony 2  
90  
100  
(10)  
14  
622  
215  
2.89

161 327  
Merriespruit 1  
107  
83  
24  
11  
743  
219  
3.40  
111 793  
Merriespruit 3  
98  
81  
17  
10  
680  
205  
3.31  
119 648  
Unisel  
179  
108  
71  
17  
1 240  
283  
4.38  
87 428  
Brand 3  
101  
85  
16  
4  
702  
211  
3.32  
120 975  
Brand 5  
1  
6  
(5)  
—  
10  
4  
2.60  
549 731  
Total Virginia  
Operations  
576  
463  
113

56  
3 997  
1 137  
3.51  
115 993  
Kalgold  
136  
91  
45  
2  
945  
944  
1.00  
96 352  
Project Phoenix  
44  
23  
21  
—  
310  
799  
0.39  
72 205  
Other entities  
20  
2  
18  
39  
98  
152  
0.65  
17 054  
Total South Africa  
4 003  
2 736  
1 267  
816  
27 752  
7 352  
3.78  
98 578  
Australia  
PNG  
—  
—  
—  
132  
—  
—  
—  
—



Total Australia

—

—

—

132

—

—

—

—

Total Harmony

– Continuing

Operations

4 003

2 736

1 267

948

27 752

7 352

3.78

98 578

P  
37  
Cash  
Cash  
operating  
operating  
Capital  
Kilograms  
Tonnes  
Operating  
Revenue  
cost  
profit/(loss)  
expenditure  
gold  
milled Grade  
cost  
R million  
R million  
R million  
R million  
T'000  
R/kg  
Discontinued  
Operations  
South Africa  
Orkney 2  
120  
96  
24  
16  
843  
151  
5.58  
114 277  
Orkney 3  
—  
—  
—  
—  
—  
—  
—  
Orkney 4  
130  
102  
28  
19  
907  
208

4.36  
112 677  
Orkney 7  
47  
39  
8  
22  
330  
105  
3.14  
117 356  
ARM surface  
—  
—  
—  
—  
3  
—  
—  
—  
Kudu/Sable  
—  
—  
—  
—  
—  
—  
—  
St Helena  
41  
64  
(23)  
4  
284  
97  
2.92  
224 888  
Cooke 1  
166  
124  
42  
8  
1 156  
201  
5.76  
106 954  
Cooke 2  
153  
98  
55

12  
1 066  
182  
5.86  
92 253  
Cooke 3  
250  
173  
77  
39  
1 737  
300  
5.79  
99 385  
Cooke Plant Operations  
26  
12  
14  
—  
181  
118  
1.54  
66 089  
Total South Africa  
933  
708  
225  
120  
6 507  
1 362  
4.78  
108 757  
Australia  
Mt Magent  
360  
255  
105  
33  
2 534  
898  
2.82  
100 813  
South Kal  
199  
150  
49  
48  
1 403  
678  
2.07  
106 948

Total Australia

559

405

154

81

3 937

1 576

2.50

103 000

Total Harmony

– Discontinued

Operations

1 492

1 113

379

201

10 444

2 938

3.56

106 594

Total Harmony

5 495

3 849

1 646

1 149

38 196

10 290

3.71

100 770

P

38

P

39

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

Underground production – South Africa

Total SA

South

Total

Doorn-

Elands-

Evander

Virgina

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

Australia

PNG

national

Total

Ore milled

– t'000

Dec–07

428

7

135

104

176

224

399

330  
109  
622  
2 534  
464  
1 790  
115  
2 369  
4 903  
—  
—  
—  
4 903  
Sep-07  
426  
—  
139  
319  
165  
266  
410  
262  
89  
633  
2 709  
371  
1 739  
148  
2 258  
4 967  
—  
—  
—  
4 967  
Gold Produced  
— oz  
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  
Sep-07  
75 393  
—  
14 596  
56 360  
22 120  
35 237  
72 146  
40 992  
13 471  
70 346  
400 661  
21 316  
9 549  
3 247  
34 112  
434 773  
—  
—  
—  
434 773  
Yield —  
oz/t  
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  
0.01  
0.03  
0.02  
0.08  
—  
—  
—  
0.08  
Sep-07



0.18  
—  
0.11  
0.18  
0.13  
0.13  
0.18  
0.16  
0.15  
0.11  
0.15  
0.06  
0.01  
0.02  
0.02  
0.09  
—  
—  
—  
0.09  
Cash Operating Costs  
— \$/oz  
Dec-07  
495  
922  
664  
1 065  
503  
829  
535  
649  
712  
704  
637  
379  
409  
449  
391  
613  
—  
—  
—  
613  
Sep-07  
457  
—  
609  
602  
578  
762  
486

696  
718  
685  
595  
480  
321  
478  
435  
582  
—  
—  
—  
582  
Cash Operating Costs  
— \$/t  
Dec-07  
82  
76  
62  
190  
67  
108  
94  
101  
96  
78  
90  
23  
2  
13  
7  
50  
—  
—  
—  
50  
Sep-07  
81  
—  
64  
106  
77  
101  
85  
109  
109  
76  
88  
28  
2  
10

7  
 51  
 -  
 -  
 -  
 51  
 Working Revenue  
 (\$'000)  
 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  
 Sep-07  
 51 631  
 -  
 9 947  
 38 475  
 15 002  
 24 115  
 49 443  
 28 549  
 9 142  
 48 062  
 274 366  
 14 538  
 6 484  
 2 191  
 23 213  
 297 579  
 -  
 -  
 -  
 297 579  
 Cash Operating Costs

(\$'000)  
 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  
 Sep-07  
 34 471  
 -  
 8 904  
 33 914  
 12 784  
 26 862  
 35 049  
 28 521  
 9 677  
 48 210  
 238 392  
 10 236  
 3 068  
 1 551  
 14 855  
 253 247  
 -  
 -  
 -  
 253 247  
 Cash Operating Profit  
 (\$'000)  
 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  
Sep-07  
17 160  
—  
1 043  
4 561  
2 218  
(2 747)  
14 394  
28  
(535)  
(148)  
35 974  
4 302  
3 416  
640  
8 358  
44 332  
—  
—  
—  
44 332  
Capital Expenditure  
(\$'000)  
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  
Sep-07  
7 295  
8 774  
10 045  
11 792  
4 788  
4 250  
9 883  
3 533  
1 605  
6 055  
68 020  
286  
92  
4 003  
4 381  
72 401  
—  
22 642  
22 642  
95 043

Evander Operations – Evander 5, Evander 7 and Evander 8

Virgina Operations – Harmony 2, Merriespruit 1 and 3, Unisel and Brand

P  
40  
P  
41  
OPERATING RESULTS INCLUDING DISCONTINUED OPERATIONS (US\$/Imperial)  
Underground production – South Africa  
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  
Masimong Operations Operations  
nani  
Joel  
tions  
St Helena  
ARMgold  
ground  
Surface  
Phoenix Operations  
Surface  
Surface  
Total Australia  
PNG  
national  
Total  
Ore milled  
– t'000  
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  
Sep-07  
426  
—  
139  
319  
165  
266  
410  
354  
262  
89  
633  
58  
218  
3 339  
371  
1 739  
566  
148  
2 824  
6 163  
741  
—  
741  
6 904  
Gold Produced  
— oz  
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  
Sep-07  
75 393  
—  
14 596  
56 360  
22 120  
35 237  
72 146  
63 272  
40 992  
13 471  
70 346  
5 659  
23 663  
493 255  
21 316  
9 549  
8 745  
3 247  
42 857  
536 112  
40 510  
—  
40 510  
576 622  
Yield –  
oz/t

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

0.01

0.01

0.03

0.02

0.08

0.09

-

0.09

0.08

Sep-07

0.18

-

0.11

0.18

0.13

0.13

0.18

0.18

0.16

0.15

0.11

0.10

0.11

0.15

0.06

0.01

0.02

0.02

0.02

0.09

0.05

-

0.05

0.08

Cash Operating Costs – \$/oz

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

Sep-07

457

-

610

602

578

762

486

477

696

718

685

1 137

864

599

480

321

352

478

418

585

642

-

642

589

Cash Operating Costs – \$/t

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

Sep-07

81

-

64

106

77

101

85

85

109

109

76

111

94

88

28

2

5

10

6

51

35

-

35

49

Working Revenue

(\$'000)  
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  
Sep-07  
51 631  
—  
9 947  
38 475  
15 002  
24 115  
49 443  
43 315  
28 549  
9 142  
48 062  
3 872  
16 104  
337 657  
14 538  
6 484  
5 974  
2 191  
29 187  
366 844  
26 972  
—  
26 972  
393 816

Cash Operating Costs (\$'000)

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  
 Sep-07  
 34 471  
 -  
 8 904  
 33 914  
 12 784  
 26 862  
 35 049  
 30 172  
 28 521  
 9 677  
 48 210  
 6 435  
 20 435  
 295 434  
 10 236  
 3 068  
 3 076  
 1 551  
 17 931  
 313 365  
 26 023  
 -  
 26 023  
 339 388

Cash Operating Profit (\$'000)

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

Sep-07

17 160

—

1 043

4 561

2 218

(2 747)

14 394

13 143

28

(535)

(148)

(2 563)

(4 331)

42 223

4 302

3 416

2 898

640

11 256

53 479

949

—

949

54 428

Capital Expenditure (\$'000)

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

Sep-07

7 295

8 774

10 045

11 792

4 788

4 250

9 883

5 996

3 533

1 605

6 055

470

3 576

78 062

286

92

3

4 003

4 384

82 446

12 894

22 642

35 536

117 982



Evander Operations – Evander 5, Evander 7 and Evander 8

Randfontein Operations – Cooke 1, Cooke 2 and Cooke 3

Virginia Operations – Harmony 2, Merriespruit 1 and 3, Unisel and Brand

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

For the quarter ended

For the six months ended

December

September

December

December

December

2007

2007

2006

2007

2006

*(restated)\**

*(restated)\**

*(restated)\**

*US\$ million*

*US\$ million*

*US\$ million*

*US\$ million*

*US\$ million*

Continuing operations

Revenue

311

298

267

609

554

Production cost

(244)

(253)

(189)

(498)

(378)

Amortisation and depreciation

(34)

(28)

(18)

(62)

(49)

Corporate expenditure

(10)

(10)

(8)

(20)

(16)

Exploration expenditure

(6)

(6)

(7)  
(12)  
(12)  
Care and maintenance costs of restructured shafts  
(1)  
(1)  
(2)  
(3)  
(4)  
Employment termination and restructuring costs  
(11)  
—  
—  
(11)  
—  
Share based compensation  
(1)  
(1)  
(2)  
(3)  
(3)  
(Loss)/gain on financial instruments  
(2)  
1  
2  
(1)  
5  
Provision for doubtful debt  
(11)  
—  
—  
(11)  
—  
Other (expenses)/income – net  
(1)  
(2)  
6  
(3)  
10  
Operating (loss)/profit  
(10)  
(2)  
49  
(15)  
107  
Profit/(loss) from associates  
—  
—  
4  
—  
(2)

Mark-to-market of listed investments

—

5

4

5

7

Loss on sale of listed investments

—

(65)

—

(66)

—

Profit on sale of investment in associate

—

—

32

—

33

Investment income

11

9

6

20

11

Finance cost\*\*

(20)

(17)

(13)

(37)

(25)

(Loss)/profit before taxation

(19)

(70)

82

(93)

131

Taxation

(8)

—

(18)

(8)

(36)

Net (loss)/profit from continuing operations

(27)

(70)

64

(101)

95

Discontinued operations

Profit/(loss) from discontinued operations

33

|   |  |
|---|--|
| (6)   |  |
| 1   |  |
| 26  |  |
| 12  |  |
| Loss on the sale of the South Kal operations  |  |
| (8)   |  |
| –   |  |
| –   |  |
| (7)   |  |
| –   |  |
| Profit/(loss) from measurement to fair value less cost to sell  |  |
| 10  |  |
| (1)   |  |
| –   |  |
| 8   |  |
| –   |  |
| Net profit/(loss)   |  |
| 8   |  |
| (77)  |  |
| 65  |  |
| (74)  |  |
| 107   |  |
| (Loss)/earnings per share from continuing operations attributable to the equity holders of the company during the year (cents)    |  |
| – Basic (loss)/earnings   |  |
| (7)   |  |
| (18)  |  |
| 16  |  |
| (26)  |  |
| 23  |  |
| – Headline (loss)/earnings  |  |
| (6)   |  |
| (4)   |  |
| 6   |  |
| (11)  |  |
| 13  |  |
| – Fully diluted (loss)/earnings   |  |
| (7)   |  |
| (18)  |  |
| 16  |  |
| (25)  |  |
| 23  |  |
| Earnings/(loss) per share from discontinuing operations attributable to the equity holders of the company during the year (cents) |  |
| – Basic earnings/(loss)   |  |
| 9   |  |
| (2)   |  |
| –   |  |
| 7   |  |
| 3   |  |
| – Headline earnings/(loss)  |  |

8

(2)

—

7

3

— Fully diluted earnings/(loss)

9

(2)

—

7

3

*The currency conversion rates average for the quarters ended: December 2007: US\$1 = R6.77 (September 2007: US\$1 = R7.10, December 2006: US\$1 = R7.32)*

*The currency conversion rates average for the six months ended: December 2007: US\$1 = R6.92 (December 2006: US\$1 = R7.23)*

\* The comparative figures were adjusted to exclude further discontinued operations.

\*\* The comparative figures were adjusted to exclude interest capitalised.

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

| At                              | At   |      |
|---------------------------------|------|------|
| At                              |      |      |
| December                        | June |      |
| September                       | 2007 | 2007 |
| 2007                            | 2007 | 2007 |
| <i>US\$ million</i>             |      |      |
| <i>US\$ million</i>             |      |      |
| <i>US\$ million</i>             |      |      |
| <b>ASSETS</b>                   |      |      |
| Non-current assets              |      |      |
| Property, plant and equipment   |      |      |
| 3 664                           |      |      |
| 3 636                           |      |      |
| 3 481                           |      |      |
| Intangible                      |      |      |
| assets                          |      |      |
| 336                             | 335  | 328  |
| Restricted                      |      |      |
| cash                            |      |      |
| 12                              | 1    | 1    |
| Investments in financial assets |      |      |
| 204                             |      |      |
| 212                             |      |      |
| 197                             |      |      |
| Investments in associates       |      |      |
| 1                               |      |      |
| 1                               |      |      |
| 1                               |      |      |
| Deferred income tax             |      |      |
| 359                             |      |      |
| 348                             |      |      |
| 330                             |      |      |
| Trade and other receivables     |      |      |
| 6                               |      |      |
| 15                              |      |      |
| 13                              |      |      |
| 4 582                           |      |      |
| 4 548                           |      |      |
| 4 351                           |      |      |
| Current assets                  |      |      |
| Inventories                     |      |      |
| 103                             | 115  | 105  |
| Investments in financial assets |      |      |
| –                               |      |      |
| –                               |      |      |
| 353                             |      |      |
| Trade and other receivables     |      |      |
| 124                             |      |      |

|  |     |     |
|--|-----|-----|
| 113  |     |     |
| 130  |     |     |
| Income and mining taxes                        |     |     |
| 6  |     |     |
| 4  |     |     |
| 2  |     |     |
| Restricted cash                                |     |     |
| –  |     |     |
| –  |     |     |
| 39   |     |     |
| Cash and cash equivalents                      |     |     |
| 62   |     |     |
| 228  |     |     |
| 101  |     |     |
| 295  | 460 | 730 |
| Non-current assets classified as held for sale |     |     |
| 292  |     |     |
| 201  |     |     |
| 182  |     |     |
| 587  | 661 | 912 |
| Total assets                                   |     |     |
| 5 169  |     |     |
| 5 209  |     |     |
| 5 263  |     |     |
| <b>EQUITY AND LIABILITIES</b>                  |     |     |
| Share capital and reserves                     |     |     |
| Share capital                                  |     |     |
| 3 743  |     |     |
| 3 728  |     |     |
| 3 641  |     |     |
| Other reserves                                 |     |     |
| 12   |     |     |
| 3  |     |     |
| (50)   |     |     |
| Accumulated loss                               |     |     |
| (310)  |     |     |
| (316)  |     |     |
| (228)  |     |     |
| 3 445  |     |     |
| 3 415  |     |     |
| 3 363  |     |     |
| Non-current liabilities                        |     |     |
| Borrowings                                     |     |     |
| 274  | 558 | 248 |
| Deferred income tax                            |     |     |
| 757  |     |     |
| 744  |     |     |
| 715  |     |     |
| Provisions for other liabilities and charges   |     |     |
| 158  |     |     |
| 179  |     |     |



|   |             |     |
|---|-------------|-----|
| 173   |             |     |
| 1 189   |             |     |
| 1 481   |             |     |
| 1 136   |             |     |
| Current liabilities   |             |     |
| Trade and other payables  |             |     |
| 143   |             |     |
| 208   |             |     |
| 248   |             |     |
| Borrowings  |             |     |
| 291   | 2           |     |
| 406   |             |     |
| Bank overdraft  |             |     |
| —   |             |     |
| —   |             |     |
| 31  |             |     |
| Shareholders for dividends  |             |     |
| 1   |             |     |
| 1   |             |     |
| 1   |             |     |
| 435   | 211         | 686 |
| Liabilities directly associated with non-current assets classified as held for sale   |             |     |
| 100   |             |     |
| 102   |             |     |
| 78  |             |     |
| 535   | 313         | 764 |
| Total equity and liabilities  |             |     |
| 5 169   |             |     |
| 5 209   |             |     |
| 5 263   |             |     |
| Number of ordinary shares in issue  |             |     |
| 400 196 978   |             |     |
| 400 011 182   | 399 608 384 |     |
| Net asset value per share (cents)   |             |     |
| 861   |             |     |
| 854   |             |     |
| 842   |             |     |
| <i>Balance sheet converted at conversion rate of US\$1 = R6.86 (September 2007: US\$1 = R6.88) (June 2006: US\$1 = R7.04)</i> |             |     |

|  |             |
|--|-------------|
| 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)                          |             |
| 3 737  |             |
| (51)   |             |
| (245)  |             |
| 3 441  |             |
| Change in accounting policy for the capitalisation                       |             |
| of interest on assets under construction                                 |             |
| –  |             |
| –  |             |
| 11   |             |
| 11   |             |
| Balance – 30 June 2007 (restated)  |             |
| 3 737  |             |
| (51)   |             |
| (234)  |             |
| 3 452  |             |
| Issue of share capital   |             |
| 6  |             |
| –  |             |
| –  |             |
| 6  |             |
| Currency translation adjustment and other                                |             |
| –  |             |
| 63   |             |
| –  |             |
| 63   |             |
| Net loss   |             |
| –  |             |
| –  |             |
| (76)   |             |
| (76)   |             |
| Balance as at 31 December 2007   |             |
| 3 743  |             |
| 12   |             |
| (310)  |             |
| 3 445  |             |
| Balance – 30 June 2006 (as previously reported)                          |             |
| 3 621  |             |

(38)  
(286)  
3 297  
Change in accounting policy for the capitalisation  
of interest on assets under construction  
—  
—  
7  
7  
Balance – 30 June 2006 (restated)  
3 621  
(38)  
(279)  
3 304  
Issue of share capital  
14  
—  
—  
14  
Currency translation adjustment and other  
—  
12  
—  
12  
Net profit  
—  
—  
107  
107  
Balance as at 31 December 2006  
3 635  
(26)  
(172)  
3 437

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45

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

Three months ended

Six months ended

December

September

December

December

2007

2007

2007

2006

*US\$ million*

*US\$ million*

*US\$ million*

*US\$ million*

Cash flow from operating activities

Cash (utilised)/generated by operations

(56)

8

(48)

132

Interest and dividends received

11

10

21

11

Interest paid

(17)

(8)

(26)

(13)

Income and mining taxes paid

(1)

(2)

(3)

(1)

Cash (utilised)/generated by operating activities

(63)

8

(56)

129

Cash flow from investing activities

(Increase)/decrease in restricted cash

(10)

39

30

–

Net proceeds on disposal of listed investments

–

183  
 183  
 4  
 Net additions to property, plant and equipment  
 (109)  
 (117)  
 (232)  
 (146)  
 Other investing activities  
 10  
 (7)  
 2  
 (2)  
 Cash (utilised)/generated by investing activities  
 (109)  
 98  
 (17)  
 (144)  
 Cash flow from financing activities  
 Long-term loans raised  
 1  
 303  
 304  
 –  
 Long-term loans repaid  
 –  
 254  
 254  
 –  
 Ordinary shares issued – net of expenses  
 1  
 3  
 4  
 14  
 Cash generated by financing activities  
 2  
 52  
 54  
 14  
 Foreign currency translation adjustments  
 5  
 –  
 12  
 2  
 Net (decrease)/increase in cash and equivalents  
 (165)  
 158  
 (7)  
 1  
 Cash and equivalents – beginning of period  
 228

70

70

127

Cash and equivalents – end of period

63

228

63

128

*Operating activities translated at average rates of: Three months ended December 2007: US\$1 = R6.77 (September US\$1 = R7.10)*

*Six months ended December 2007: US\$1 = R6.77 (December 2006: US\$ = R7.23)*

*Closing balance translated at closing rates of: December 2007: US\$1 = R6.86 (September 2007: US\$1 = R6.88, December 2006:*

*US\$1 = R7.04)*

P  
 46  
 DETAILED OPERATING INFORMATION YEAR TO DATE 31 DECEMBER 2007 (US\$/Imperial)  
 Cash  
 Cash  
 operating  
 operating  
 Capital  
 Gold  
 Tonnes  
 Operating  
 Revenue  
 cost  
 profit/(loss)  
 expenditure  
 Produced  
 milled  
 Grade  
 cost  
 South Africa  
 US\$ million    US\$ million  
 US\$ million  
 US\$ million  
 Ounces  
 (Imperial)    (Imperial)  
 \$/ounce  
 Tshepong  
 108  
 69  
 39  
 15  
 146 189  
 854  
 0.171  
 476  
 Phakisa  
 –  
 1  
 (1)  
 18  
 579  
 7  
 0.087  
 902  
 Doornkop  
 20  
 17  
 3  
 24  
 27 199  
 274

0.099  
636  
Elandsrand  
53  
54  
(1)  
20  
74 879  
423  
0.177  
722  
Target  
33  
25  
8  
12  
45 429  
341  
0.133  
541  
Masimong  
47  
51  
(4)  
9  
64 333  
490  
0.131  
794  
Evander Operations  
Evander 5  
24  
19  
5  
3  
32 955  
188  
0.175  
586  
Evander 7  
30  
21  
9  
9  
41 667  
225  
0.185  
514  
Evander 8  
49  
32



17  
7  
67 484  
396  
0.170  
470  
Evander 9  
—  
—  
—  
—  
—  
—  
—  
—  
Total Evander  
Operations  
103  
72  
31  
19  
142 106  
809  
0.176  
510  
Bambanani  
68  
62  
6  
9  
92 272  
592  
0.156  
669  
Joel  
21  
20  
1  
3  
28 100  
198  
0.142  
715  
Virginia Operations  
Harmony 2  
21  
19  
2  
3  
28 132  
275

0.102  
689  
Merriespruit 1  
17  
17  
—  
2  
22 699  
213  
0.106  
758  
Merriespruit 3  
17  
17  
—  
2  
22 988  
237  
0.097  
740  
Unisel  
28  
24  
4  
3  
38 484  
293  
0.131  
611  
Brand 3  
19  
18  
1  
2  
26 556  
237  
0.112  
686  
Brand 5  
—  
1  
(1)  
—  
—  
—  
—  
—  
Total Virginia  
Operations  
102  
96

6  
12  
138 859  
1 255  
0.111  
695  
Kalgold  
36  
21  
15  
1  
48 901  
835  
0.059  
423  
Project Phoenix  
13  
7  
6  
—  
18 165  
3 529  
0.005  
362  
Other entities  
5  
3  
2  
9  
6 526  
263  
0.025  
457  
Total South Africa  
609  
498  
111  
151  
833 537  
9 870  
0.084  
597  
Australia  
PNG  
—  
—  
—  
63  
—  
—  
—

-  
Total Australia  
-  
-  
-  
63  
-  
-  
-  
-  
Total Harmony  
- Continuing  
Operations  
609  
498  
111  
214  
833 537  
9 870  
0.084  
597

P  
47  
Cash  
Cash  
operating  
operating  
Capital  
Gold  
Tonnes  
Operating  
Revenue  
cost  
profit/(loss)  
expenditure  
Produced  
milled  
Grade  
cost  
US\$ million    US\$ million  
US\$ million  
US\$ million  
Ounces  
(Imperial)    (Imperial)  
\$/ounce  
Discontinued  
Operations  
South Africa  
Orkney 2  
16  
16  
—  
1  
21 895  
138  
0.159  
726  
Orkney 4  
13  
16  
(3)  
1  
17 426  
180  
0.097  
910  
Orkney 7  
6  
9  
(3)  
2  
8 166

133  
0.061  
1 060  
ARM surface  
—  
—  
—  
—  
—  
—  
—  
—  
Kudu/Sable  
—  
—  
—  
—  
—  
—  
—  
St Helena  
6  
12  
(6)  
1  
8 359  
86  
0.097  
1 400  
Cooke 1  
22  
18  
4  
1  
31 090  
178  
0.175  
573  
Cooke 2  
26  
16  
10  
3  
35 398  
203  
0.174  
449  
Cooke 3  
36  
25  
11

7  
48 547  
313  
0.155  
525  
Cooke Plant Operations  
14  
8  
6  
—  
18 647  
1 292  
0.014  
440  
Total South Africa  
139  
120  
19  
16  
189 528  
2 523  
0.075  
631  
Australia  
Mt Magent  
55  
39  
16  
4  
75 233  
930  
0.081  
522  
South Kal  
20  
15  
5  
13  
27 842  
476  
0.058  
543  
Total Australia  
75  
54  
21  
17  
103 075  
1 406  
0.073  
528

Total Harmony  
– Discontinued  
Operations

214  
174  
40  
33  
292 603  
3 929  
0.074  
594

Total Harmony

823  
672  
151  
247 1 126 140  
13 799  
0.082  
597



|  |              |
|--|--------------|
| P  |              |
| 48   |              |
| DETAILED OPERATING INFORMATION YEAR TO DATE 31 DECEMBER 2006 (US\$/Imperial) |              |
| Cash   |              |
| Cash   |              |
| operating  |              |
| operating  |              |
| Capital  |              |
| Gold   |              |
| Tonnes   |              |
| Operating  |              |
| Revenue  |              |
| cost   |              |
| profit/(loss)  |              |
| expenditure  |              |
| Produced   |              |
| milled   |              |
| Grade  |              |
| cost   |              |
| South Africa   |              |
| US\$ million   | US\$ million |
| US\$ million   |              |
| US\$ million   |              |
| Ounces   |              |
| (Imperial)   | (Imperial)   |
| \$/ounce   |              |
| Tshepong   |              |
| 107  |              |
| 55   |              |
| 52   |              |
| 13   |              |
| 173 294  |              |
| 970  |              |
| 0.179  |              |
| 326  |              |
| Phakisa  |              |
| -  |              |
| -  |              |
| -  |              |
| 15   |              |
| -  |              |
| -  |              |
| -  |              |
| Doornkop   |              |
| 19   |              |
| 15   |              |
| 4  |              |
| 16   |              |
| 31 331   |              |
| 294  |              |

0.107  
474  
Elandsrand  
62  
50  
12  
16  
99 538  
585  
0.170  
497  
Target  
42  
16  
26  
6  
67 821  
440  
0.154  
238  
Masimong  
47  
35  
12  
7  
75 762  
537  
0.141  
456  
Evander Operations  
Evander 5  
17  
15  
2  
3  
26 761  
206  
0.130  
564  
Evander 7  
17  
16  
1  
6  
27 361  
216  
0.127  
575  
Evander 8  
37  
23

14  
5  
59 324  
435  
0.136  
391  
Evander 9  
—  
—  
—  
—  
—  
—  
—  
—  
Total Evander  
Operations  
71  
54  
17  
14  
113 446  
857  
0.132  
476  
Bambanani  
69  
56  
13  
8  
111 173  
772  
0.144  
500  
Joel  
30  
17  
13  
2  
47 870  
309  
0.155  
359  
Virginia Operations  
Harmony 2  
12  
14  
(2)  
2  
19 983  
237

0.084

694

Merriespruit 1

15

11

4

1

23 891

241

0.099

481

Merriespruit 3

14

11

3

1

21 876

226

0.097

515

Unisel

25

15

10

2

39 860

312

0.128

376

Brand 3

14

12

2

1

22 562

233

0.097

520

Brand 5

–

1

(1)

–

324

4

0.076

2 364

Total Virginia

Operations

80

64

16  
7  
128 496  
1 253  
0.102  
499  
Kalgold  
19  
13  
6  
—  
30 389  
1 041  
0.029  
414  
Project Phoenix  
6  
3  
3  
—  
9 965  
881  
0.011  
311  
Other entities  
2  
—  
2  
6  
3 142  
166  
0.019  
73  
Total South Africa  
554  
378  
176  
110  
892 227  
8 105  
0.110  
424  
Australia  
PNG  
—  
—  
—  
18  
—  
—  
—

-  
Total Australia  
-  
-  
-  
18  
-  
-  
-  
-  
Total Harmony  
- Continuing  
Operations  
554  
378  
176  
128  
892 227  
8 105  
0.110  
424

P  
49  
Cash  
Cash  
operating  
operating  
Capital  
Gold  
Tonnes  
Operating  
Revenue  
cost  
profit/(loss)  
expenditure  
Produced  
milled  
Grade  
cost  
US\$ million    US\$ million  
US\$ million  
US\$ million  
Ounces  
(Imperial)    (Imperial)  
\$/ounce  
Discontinued  
Operations  
South Africa  
Orkney 2  
16  
13  
3  
2  
27 104  
167  
0.163  
492  
Orkney 3  
—  
—  
—  
—  
—  
—  
—  
—  
Orkney 4  
18  
14  
4  
3  
29 155

229  
0.127  
485  
Orkney 7  
7  
5  
2  
3  
10 623  
116  
0.091  
505  
ARM surface  
—  
—  
—  
—  
99  
—  
—  
—  
Kudu/Sable  
—  
—  
—  
—  
—  
—  
—  
St Helena  
6  
9  
(3)  
—  
9 126  
107  
0.085  
967  
Cooke 1  
23  
17  
6  
1  
37 177  
221  
0.168  
460  
Cooke 2  
21  
14



7  
2  
34 282  
201  
0.171  
397  
Cooke 3  
34  
24  
10  
5  
55 846  
331  
0.169  
427  
Cooke Plant Operations  
4  
2  
2  
—  
5 819  
130  
0.045  
284  
Total South Africa  
129  
98  
31  
16  
209 231  
1 502  
0.139  
468  
Australia  
Mt Magent  
49  
35  
14  
5  
81 466  
991  
0.082  
434  
South Kal  
28  
21  
7  
7  
45 111  
747  
0.060

460  
Total Australia  
77  
56  
21  
12  
126 577  
1 738  
0.073  
443  
Total Harmony  
– Discontinued  
Operations  
206  
154  
52  
28  
335 808  
3 240  
0.104  
458  
Total Harmony  
760  
532  
228  
156 1 228 035  
11 345  
0.108  
433

P

50

DEVELOPMENT RESULTS (Metric)

Quarter ending December 2007

Channel\* Channel\* Channel\*

Reef Sampled

Width

Value

Gold

Metres

Metres

(Cm's)

(g/t) (Cmg/t)

Randfontein

VCR Reef

904

741

33

18.36

608

UE1A

653

823

162

4.27

691

E8 Reef

70

39

99

7.85

777

Kimberley Reef

216

141

270

4.18

1,128

E9GB Reef

323

183

110

4.37

479

All Reefs

2,165

1,927

114

5.90

673

Free State

Basal  
1,499  
1,135  
76  
12.22  
924  
Leader  
1,249  
1,006  
167  
6.16  
1,030  
A Reef  
712  
644  
126  
5.15  
652  
Middle  
63  
28  
139  
7.07  
983  
B Reef  
180  
280  
295  
2.98  
880  
All Reefs  
3,702  
3,093  
136  
6.58  
899  
Evander  
Kimberley Reef 1,556  
1,413  
75  
15.67  
1,174  
Elandskraal  
VCR Reef  
79  
92  
169  
5.96  
1,010  
Orkney  
Vaal Reef

-  
-  
-  
-  
-

VCR

-  
-  
-  
-  
-

All Reefs

-  
-  
-  
-

Target

Elsburg

464

507

292

5.55

1,619

Freegold JV

Basal

1,529

1,424

37

42.35

1,587

Beatrix

213

243

100

8.90

892

Leader

-  
-  
-  
-  
-

B Reef

103

76

72

9.36

676

All Reefs

1,845

1,743

48

30.39

1,450

DEVELOPMENT RESULTS (Imperial)

Quarter ending December 2007

Channel\* Channel\* Channel\*

Reef Sampled

Width

Value

Gold

Feet

Feet

(inches)

(oz/t)

(in.ozt)

Randfontein

VCR Reef

2,964

2,431

13

0.54

7

UE1A

2,142

2,700

64

0.13

8

E8 Reef

230

128

39

0.23

9

Kimberley Reef

709

463

106

0.12

13

E9GB Reef

1,058

600

43

0.12

5

All Reefs

7,103

6,322

45

0.18  
8  
Free State  
Basal  
4,917  
3,724  
30  
0.35  
11  
Leader  
4,096  
3,301  
66  
0.18  
12  
A Reef  
2,336  
2,113  
50  
0.15  
7  
Middle  
207  
92  
55  
0.21  
11  
B Reef  
590  
919  
116  
0.09  
10  
All Reefs  
12,147  
10,148  
54  
0.19  
10  
Evander  
Kimberley Reef 5,105  
4,636  
29  
0.46  
13  
Elandskraal  
VCR Reef  
259  
302  
67  
0.17

12  
Orkney  
Vaal Reef  
—  
—  
—  
—  
—  
VCR  
—  
—  
—  
—  
—  
All Reefs  
—  
—  
—  
—  
—  
Target  
Elsburg  
1,523  
1,663  
115  
0.16  
19  
Freegold JV  
Basal  
5,016  
4,672  
15  
1.21  
18  
Beatrix  
700  
797  
39  
0.26  
10  
Leader  
—  
—  
—  
—  
—  
B Reef  
337  
249  
28  
0.28



8

All Reefs

6,053

5,719

19

0.88

17

\*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 the 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\*

(\*non-executive)

(

†

Mozambique)

Further Information

Amelia Soares

*General Manager, Investor Relations*

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Cell:

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Marian van der Walt

*Company Secretary*

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+27 (0) 82 888 1242

E-mail:

[marian.vanderwalt@harmony.co.za](mailto: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:

15 February, 2008

Harmony Gold Mining Company Limited

By:

/s/ Frank Abbott

Name: Frank Abbott

Title: Interim Chief Financial Officer