

HARMONY GOLD MINING CO LTD

Form 6-K

May 02, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Form 6-K**

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO

RULE 13a-16 OR 15d-16 UNDER THE SECURITIES

EXCHANGE ACT OF 1934

For the third quarter ended 31 March 2007

**Harmony Gold Mining Company**

**Limited**

Suite No. 1

Private Bag X1

Melrose Arch, 2076

South Africa

(Address of principal executive offices)

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

Form 20-F  Form 40-F

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

Yes No



SHAREHOLDER INFORMATION

Issued ordinary share capital at 31 March 2007

399 993 950

MARKET CAPITALISATION

At 31 March 2007 (ZARm)

R40 499.34

At 31 March 2007 (US\$m)

US\$5 566.54

HARMONY ORDINARY SHARE AND ADR PRICES

12 month high (1 April 2006 – 31 March 2007) for ordinary shares

R123.00

12 month low (1 April 2006 – 31 March 2007) for ordinary shares

R80.51

12 month high (1 April 2006 – 31 March 2007) for ADRs

US\$17.76

12 month low (1 April 2006 – 31 March 2007) for ADRs

US\$11.90

FREE FLOAT

100%

ADR RATIO

1:1

JSE LIMITED

HAR

Range for the quarter (1 January 2007 to 31 March 2007)

R111.20 – R101.25

Average volume for the quarter (1 January 2007 to 31 March 2007)

1 489 796 shares per day

NEW YORK STOCK EXCHANGE, INC

HMY

Range for the quarter (closing prices)

US\$15.27 – US\$13.90

Average volume for the quarter (1 January 2007 to 31 March 2007)

1 334 484 shares per day

NASDAQ

HMY

Range for the quarter (closing prices)

US\$15.27 – US\$13.90

Average volume for the quarter (1 January 2007 to 31 March 2007)

2 282 916 shares per day

QUARTERLY HIGHLIGHTS

Headline earnings up at 58 cents per share

SA underground R/kg costs down by 2.1%

SA underground grades 5.0g/t

Solid performance from Quality and Leverage Operations

FINANCIAL SUMMARY FOR THE THIRD QUARTER ENDED 31 MARCH 2007

Quarter

Quarter

Q-on-Q

Quarter Financial year

March 2007

December 2006

% change

March 2006

2006

Gold produced

– kg

18 010

18 724

(3.8)

17 464

74 242

– oz

579 032

601 999

(3.8)

561 477

2 386 925

Cash costs

– R/kg

103 608

104 132

0.5

92 914

88 629

– \$/oz

445

442

(0.7)

470

433

Cash operating profit

– Rm

869

755

15.1

306

1 458

– US\$m

120

103

16.5

50

229

Cash earnings

– SA c/s

218

190

14.7

78

371

– US c/s

30

26

15.4

13

58

Basic earnings/(loss)

– SA c/s

62

118

(47.5)

(44)

(133)

– US c/s

9

16

(43.8)

(7)

(21)

Fully diluted earnings/(loss)

– SA c/s

61

116

(47.4)

(44)

(133)

– US c/s

8

16

(50.0)

(7)

(21)

Headline earnings/(loss)

– SA c/s

58

44

31.8

(48)

(263)

– US c/s

8

6

33.3

(7)

(41)

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FINANCIAL REVIEW FOR THE THIRD QUARTER ENDED  
31 MARCH 2007

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## CHIEF EXECUTIVE'S REVIEW

March is usually the month when we at Harmony come together at our leadership conference to realign our leaders to the strategic direction for the company. The objective of these conferences is to spend time together as the company's leaders and recommit to our values, which include making value creation a Harmony way of life. Harmony continues to invest large sums of money on training and developing our employees. We have a growing pool of talented individuals who have been identified for managerial positions in line with our succession plans. I believe that currently Harmony has a strong core of managers who will unlock sustainable value for all our stakeholders. We also continue to be able to attract quality people to fill vacancies in Harmony. Our growth projects, which are the exciting component of the organic growth within our portfolio of assets, will make our portfolio more profitable and robust. These projects are on schedule and should begin contributing to our bottom line within the 2008 financial year through to the end of 2010. Harmony's March quarter was marked by a steady operational performance with sound cost control. The full benefits of the higher gold price and improving flexibility through increasing development over the past 15 months are now being realised when comparing the current quarter with the corresponding period for March 2006. Headline earnings improved by 31.8% to 58 cents per share compared with 44 cents per share for the December 2006 quarter and a 48 cents per share loss for the March 2006 quarter. Total operating profit rose 15.1% to R869 million (R755 million) quarter on quarter and is up by 184.0% from R306 million compared with the corresponding period ended March 2006. The March 2007 net profit was up 6.5% to R247 million compared with the December 2006 quarter considering that the December 2006 had an accounting profit of R236 million which arose from the conversion of Western Areas shares to Gold Fields shares. A loss of R174 million was reported for March 2006. Despite the lower production and considering that the operations generally have fewer production shifts in the March quarter, the Quality and Leverage operations reported a solid performance with strong cost control and improved grades. Fewer total tonnes were milled for the quarter under review. The 6.2% drop in tonnes – from the SA underground operations – to 3 152 000 tonnes compares with 3 361 000 tonnes previously. This was partially countered by the 4.2% higher grades of 5.0g/t from the SA underground operations, which resulted in gold production being only 2.5% lower at 15 655kg (16 066kg). A higher Rand gold price received of R151 833/kg and a steady USD/ZAR exchange rate of R7.24 translated into a pleasing cash operating profit of R868.5 million, an increase of 15.1% quarter on quarter. Total cash operating costs were marginally down at R103 608/kg from R104 132/kg previously. The SA underground operations showed strong cost containment with a 2.1% cost reduction to R101 868/kg (R104 056/kg). Excellent progress was made with the work at all the Growth projects and it is anticipated that the Tshepong Sub 66 Decline

and Doornkop's new mine should begin their first production within the next six months. The grade performance from the

current old sections at both Elandsrand as well as Doornkop for the March quarter was disappointing.

A number of significant company events took place during the quarter. Firstly, we welcome the precedent-setting judgment by

the South African Competition Tribunal in our case against Mittal Steel SA regarding their excessive pricing of flat steel. The

Tribunal found that Mittal had in fact abused its dominant position by engaging in excessive pricing. In the next few months

the Competition Tribunal will hear further evidence before imposing remedies.

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Secondly, Harmony signed an agreement with Rio Tinto Limited to purchase the royalty rights from Rio Tinto for the Hidden

Valley and Kerimenge deposits in Papua New Guinea. The transaction will afford Harmony the benefit of reducing the cash

costs of Hidden Valley by US\$13 per ounce. One suspensive condition is still outstanding.

Lastly, during the quarter Harmony refinanced its R1 billion debt owing to Rand Merchant Bank. We also sold 1.2 million Gold

Fields Limited shares in the open market realising R156.8 million and incurred an accounting profit of R1.0 million.

We will

continue to dispose of the remainder of our GFI shares in an orderly manner.

#### SAFETY AND HEALTH REPORT

Elandsrand achieved One Million Fatality Free Shifts

Three of Harmony's operations achieved 500 000 fatality free shifts

Fatality injury rate (per million hours worked)

Harmony's sound safety rating over the two previous quarters was negatively affected by the poor March quarter performance.

The Group's FIFR (Fatality Injury Frequency Rate) for the March 2007 quarter regressed by 5.3% from 0.19 to 0.20.

Regretfully

one contractor and five employees lost their lives on Harmony's mines during the quarter. Five of these fatalities occurred in

three incidents during one week at our Randfontein operations which up to then were considered to be our safest

South

African operations.

The LTIF (Lost Time Injury Frequency) rate for the South African operations regressed by 3.9% to 16.17 (15.55) per million man

hours worked. The SLFR (Shifts Lost Frequency Rates) for the South African operations regressed by 7.3% to 466 (430) per

million man hours worked. These rates should be compared with the benchmark of 16 for LTIF.

The Australian Operations incurred two LTIs during the quarter. The LTIF rate on a 12-month moving average is 4.2 which is the

same as the industry average. South Kal Mine operations recorded no LTI for the quarter.

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THE THIRD QUARTER ENDED 31 MARCH 2007 UNDER REVIEW

Harmony's March quarter showed a steady recovery from the previous quarter with the December holiday period having only a modest impact on our operations. Grades were at more acceptable levels and costs were well contained throughout Harmony.

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

Q-on-Q

March 2007

December 2006

% Variance

March 2006

Production

– kg

18 010

18 724

(3.8)

17 464

Production

– oz

579 032

601 999

(3.8)

561 477

Revenue

– R/kg

151 833

144 467

5.1

110 399

Revenue

– US\$/oz

652

613

6.4

559

Cash cost

– R/kg

103 608

104 132

0.5

92 914

Cash cost

– US\$/oz

445

442

(0.7)

470

Exchange rate

– USD/ZAR

7.24

7.32

(1.1)  
6.15  
Cash Operating Profit and Margin

March 2007  
December 2006  
March 2006

Cash operating profit (Rm)  
868.5  
755.3  
305.6

Cash operating profit margin (%)  
31.8  
27.9  
15.8

Quarter on quarter cash operating profit variance analysis

Cash operating profit – December 2006

R755.3 million

– volume change

(R151.4) million

– working cost change

R83.8 million

– recovery grade change

R47.5 million

– gold price change

R133.3 million

– net variance

R113.2 million

Cash operating profit – March 2007

R868.5 million

Analysis of earnings per share

Quarter ended

Quarter ended

Quarter ended

Earnings per share (SA cents)

March 2007

December 2006

March 2006

Cash earnings

218

190

78

Basic earnings/(loss)

62

118

(44)

Fully diluted earnings/(loss)

61

116

(44)

Headline earnings/(loss)

58

44  
(48)  
P  
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Reconciliation between basic earnings and headline profit

Quarter ended

Quarter ended

Headline earnings per share (SA cents)

March 2007

December 2006

Basic earnings

62

118

Profit on sale of property, plant and equipment

(1)

(19)

Profit on sale of Australian investment

(2)

—

Profit on disposal of investment in Gold Fields Limited

(1)

—

Profit on sale of Western Areas investment

—

(55)

Headline earnings

58

44

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CAPITAL EXPENDITURE

Capital expenditure at our Growth projects was 32.3% higher for the March quarter as projects approach completion dates.

Operational Capex

Actual

Actual

Forecast

December 2006

March 2007

June 2007

Rm

Rm

Rm

South African Operations

303

349

329

Australasian Operations

42

62

77

Total Operational Capex

345

411

406

Project Capex

Capital invested

to date

Rm

Doornkop South Reef

57

65

50

506

Elandsrand New Mine

32

38

34

547

Tshepong North Decline

16

19

13

234

Phakisa Shaft

62

62

52

510

PNG

59



115

264

342

Total Project Capex

226

299

413

2 139

Total CAPEX

571

710

819

Upgrading our portfolio of assets to world-class status

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CASH POSITION

Harmony Group cash reconciliation for March 2007

(R'million)

Cash and equivalents on 31 December 2006

903.7

Operational

(175.6)

Operating profit

868.5

Capex – net

(446.7)

Development cost capitalised

(263.5)

Corporate/Exploration expenditure

(118.6)

Care and maintenance costs

(12.6)

Interest paid

(105.7)

Movement in working capital

(436.6)

Movement in accrued liabilities

285.6

Other items

54.0

Other

257.5

Net sundry revenue

(3.6)

Foreign exchange profit

19.2

Shares issued – net of expenses

3.0

Australian hedges close outs

(70.1)

Proceeds on market sale of Gold Fields Shares

156.8

Restricted cash received from restructuring of RMB loan

152.2

Cash and equivalents on 31 March 2007

985.6

The decrease in working capital relates to an increase in accounts receivable due to additional unpaid VAT and gold receivables.

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OPERATIONAL REVIEW

South African Operations

Tonnes Milled

Tonnages from the SA underground operations were down by 209 000 tonnes at 3 152 000 tonnes. Both Tshepong and

Bambanani experienced underground fires resulting in a drop in tonnes during March. Joel was also adversely affected by the

engineering construction underway at North Shaft. After a poor performance in the December quarter, volumes from Masimong were steady while Target made an exceptional improvement quarter on quarter.

Recovery Grades

Harmony's Quality operations experienced a good quarter in grade recovery, with the exception of Randfontein. Target also experienced a better quarter with an improvement of 14.7% in recovery grades, and Bambanani's kilograms increased to

1 870 (1 783), positively affecting grades by 2.6%.

Cost Control

Cost was well contained throughout the Group. Cash operating costs for the SA underground operations dropped by 2.1% to

R101 868/kg from R104 056/kg previously, on the back of lower tonnes milled.

Development

Q-on-Q

Total Metres '000

March 2007

December 2006

% Variance

March 2006

Quality

20.4

23.7

(13.9)

Growth

6.2

5.7

8.8

Leverage

11.8

14.0

(15.7)

Total

38.5

43.4

(11.3)

33.1

Harmony's operations are within reach of their development targets. We should within the next eight months have the required

flexibility to extract optimal value from our ore body. Development for the March quarter was 11.3% lower primarily due to

reduced production shifts during the December seasonal period.

Quarterly profit comparison for operations

OPERATION

WORKING PROFIT (Rm)

VARIANCES (Rm)

Dec-06	
Mar-07	
Variance	
Volume	
Grade	
Price	
Costs	
South African operations	
Quality	357.5
496.5	
139.0	
(47.8)	
77.3	
62.4	
47.1	
Growth	
84.5	
54.5	
(30.0)	
(16.2)	
(52.0)	
13.4	
24.8	
Leverage	
203.8	
235.0	
31.2	
(75.0)	
54.1	
46.9	
5.2	
Surface operations	
49.6	
35.3	
(14.3)	
17.2	
(20.4)	
6.0	
(17.1)	
Australasian operations	
59.9	
47.2	
(12.7)	
(29.6)	
(11.5)	
4.6	
23.8	
Total Harmony	
755.3	
868.5	
113.2	

(151.4)

47.5

133.3

83.8

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Quality operations

Includes the following shafts: Target, Tshepong, Masimong, Evander and Randfontein's Cooke Shafts.

Q-on-Q

March 2007

December 2006

% Variance

March 2006

U/g tonnes milled

('000)

1 496

1 561

(4.2)

1 522

U/g recovery grade

(g/t)

5.45

5.09

7.1

5.69

U/g kilograms produced

(kg)

8 158

7 953

2.6

8 661

U/g working costs

(R/kg)

91 055

99 318

8.3

81 886

U/g working costs

(R/tonne)

497

506

1.8

466

Tshepong Mine

Tonnes milled at Tshepong, for the March quarter were 7.4% down compared with the December quarter from 421 000 to

390 000 tonnes, but at 12% better grades of 6.3g/t (5.6g/t).

Production improved by 3.8% from 2 354 kilograms to 2 444 kilograms, resulting in R/kg costs decreasing by 11.5%.

Target Mine

Tonnages at Target improved by 4.2% to 197 000 tonnes (189 000 tonnes) for the March quarter due to better vehicle availability and fewer problems encountered with large rocks in massive stoping areas. Improvement in the narrow reef mining

section and trackless development also contributed to more volumes quarter on quarter.

Grade increased by 14.7% to 5.9g/t (5.2g/t) on the back of higher face grades. Total unit costs were down by 8.9% to R66 108/kg (R72 581/kg) due to lower volumes, better grade recovery and good cost control.

Masimong Mine

Masimong's tonnages were flat during the March quarter at 236 000 tonnes (238 000 tonnes). The higher recovery grades of 4.9g/t (4.4g/t) resulted in reduction of costs to R96 779/kg (R118 307/kg), a reduction of 18.2%. Production rose by 8.6% to 1 148kgs (1 057kgs).

#### Evander

Evander made a significant overall improvement compared with the previous quarter. Tonnages were 3.5% lower at 362 000 tonnes (375 000 tonnes). Evander's recovery grades improved by 15.5% to 5.2g/t from 4.5g/t and gold production was 11.4% up at 1 869kgs (1 677kgs).

Stores and other working costs were well contained, R/t costs improved by 1.4% to R507/t (R514/t) and R/kg costs were down by 14.7% to R98 186/kg (R115 082/kg).

#### Randfontein Operations

The Randfontein Operations posted a disappointing performance for the March quarter. Volumes were down by 8.0% from

338 000 tonnes to 311 000 tonnes, grades decreased by 12.5% to an average grade of 4.9g/t (5.6g/t) impacting negatively on

production which dropped by 18.9% to 1 528kg (1 884kg). R/t costs increased by 1.4% from R568/t to R576/t.

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Leveraged operations

Shafts included under this section are Bambanani, Joel, West Shaft, St Helena, Harmony, Merriespruit, Unisel, Brand and Orkney.

Q-on-Q

March 2007

December 2006

% Variance

March 2006

U/g tonnes milled

('000)

1 277

1 401

(8.9)

1 055

U/g recovery grade

(g/t)

4.49

4.20

6.9

4.74

U/g kilograms produced

(kg)

5 740

5 885

(2.5)

4 996

U/g working costs

(R/kg)

111 291

109 427

(1.7)

102 857

U/g working costs

(R/tonne)

500

460

(8.7)

487

Leveraged operations produced 8.9% lower tonnes at 1 277 tonnes. The 6.9% improvement in recovery grades to 4.5g/t (4.2g/t)

mitigated some of the negative impact of gold production. Production was 2.5% lower at 5 740kg from 5 885kg.

R/t costs were up to R500/t (R460/t), but R/kg costs increased marginally by 1.7% to R111 291/kg (R109 427/kg).

Significant underperformance was recorded at Joel, where it was decided to do major re-engineering work on the North Shaft.

This will also impact on the June 2007 quarter. It should be noted that 2% or 30 000 tonnes of the reduction quarter on quarter

is due to the permanent closure of West shaft.

South African surface operations (includes Kalgold)

Q-on-Q

March 2007

December 2006



% Variance

March 2006

Surface tonnes milled

('000)

1 268

1 097

15.6

783

Surface recovery grade

(g/t)

0.59

0.70

(15.7)

0.98

Kilograms produced

(kg)

747

770

(3.0)

766

Working costs

(R/kg)

104 299

79 000

(32.0)

92 535

Working costs

(R/tonne)

61

55

(10.9)

91

Kalgold current quarter performance

Kalgold experienced one of its worst quarters due to a drought in the operation's area. Water shortages resulted in lower tonnes

and higher costs; grades were steady at 1.03g/t. In order to solve the water shortage problem, Kalgold is drilling 13 additional

water boreholes to augment the water supply in the future.

Mining grade in D Zone is improving with the opening up of the orebody following the completion of the final cut-back.

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Australian Operations  
Highlights

Underground resource delineated beneath Shirl open pit

HBJ open pit cutback project at South Kal Mines on track for ore production in September 2007

100 000oz of open pit resources delineated at South Kal Mines

Significant resource drill programme launched at Mt Magnet

Hedge book reduced by 42 000 ounces

March 2007

December 2006

% Variance

March 2006

Tonnes milled

('000)

694

777

(10.7)

763

Recovery grade

(g/t)

2.32

2.43

(4.5)

2.02

Kilograms produced

(kg)

1 608

1 888

(14.8)

1 543

Working costs

(R/kg)

120 225

115 024

(4.5)

91 876

Working costs

(R/tonne)

279

279

–

186

The Australian operations reported a decrease in gold production from 60 707 ounces in the December quarter to 51 697 ounces. This is ascribed to mining of lower grade ore at Mt Magnet's Hesperus Open Pit and from South Kal Mines

underground due to temporary ground control issues.

During the quarter 42 000 ounces of hedged forward positions were settled at a cost of AUD11.9 million. These out of the money hedge positions were inherited with the acquisition of Hill 50 Gold NL and had an average strike price of AUD518.

During the June quarter an additional 30 000 ounces of hedged positions will come up for settlement. Closure costs of these positions at current prices will amount to approximately AUD10 million.

Mount Magnet

Mt Magnet operations produced 28 014oz (35 242oz) of gold in the March quarter from milling of 412 681 tonnes at an average grade of 2.1g/t (2.4g/t).

Underground production amounted to 18 534oz (19 643oz) in the current quarter from the milling of 115 876 tonnes (110 635 tonnes) at 5.0g/t (5.5g/t).

Hill 50 continued to incur hanging-wall dilution in 21A and 20L stopes causing continued reductions in stope grades. The underground South and North stopes were hampered by dilution and seismicity events.

Capital expenditure of AUD4.9 million was mainly spent on open pit and underground capital mine development.

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### South Kal Mines

South Kal operations produced 23 683oz (25 465oz) in the March quarter from the milling of 281 777 tonnes of ore at an

average head grade of 2.6g/t.

Capital increased from A\$5.1 million in the September quarter to A\$5.7 million in the March quarter, predominantly as a result

of the HBJ open pit cutback project having ramped up.

Mill throughput was less than the previous quarter due to unscheduled maintenance activities in the crushing circuit and

operational difficulties associated with the materials handling characteristics of the high clay content ore from the Shirl Open

Pit. Energy shortages, wet weather and slow throughput rates during leach tank refurbishment work late in March, also

contributed to the lower than expected production performance.

Ore delineation at the Shirl Open Pit continues to exceed the reserve prediction due to an increased continuity of high grade

mineralisation at the intersection of the two dominant mineralised structures.

The HBJ open pit cut back project was ramped up to full operating capacity, with both mining fleets now fully manned.

Production rates are in line with the pre-mining feasibility study, with expected completion of the cut-back and full production

by September 2008.

Resource development activities at the Shirl mining area included further diamond drilling to target the existence of “cross-

lode” style mineralisation at depths below the Shirl Open Pit. Drilling was successful in intersecting a thin mineralised shear

zone with numerous examples of visible gold mineralisation.

A mining business case study is currently in progress. Previous preliminary business case work has indicated the potential for

a small underground mine. Equipment recovered from Mt Marion will be utilised if a mining decision is taken on the Shirl

underground.

### GROWTH PROJECTS

Tshepong Sub 66 Decline first production scheduled for June 2007

Doornkop first production from new mine anticipated in September 2007 quarter

Phakisa first production expected in June 2008 quarter

Growth projects production performance from Doornkop and Elandsrand old mines

Q-on-Q

March 2007

December 2006

% Variance

March 2006

U/g tonnes milled

(‘000)

379

399

(5.0)

343

U/g recovery grade

(g/t)

4.64

5.58

(16.8)

4.37

U/g kilograms produced

(kg)

1 757

2 228

(21.1)

1 498

U/g working costs

(R/kg)

121 289

106 782

(13.5)

124 774

U/g working costs

(R/tonne)

562

596

(5.7)

545

Harmony's Growth projects continue to make good progress as the first production and commissioning dates for some of the

projects approach. The tonnage and grade profiles should show an upward trend over the ensuing quarters, but the grade will be

variable as is typical of mines in a build-up phase.

We have updated the financial evaluations of our projects and these are now calculated at a long-term gold price of R115 000/kg.

P

13

Doornkop South Reef Capital Project

Project Overview

Station development continued on 202, 205, 207 and 212 levels with 10 012 cubic metres excavated. Access development

advanced by a total of 543 metres on 192 and 197 levels, while 508 metres of secondary development was achieved on 192 level.

The remaining 50 metre portion of shaft between levels 192 and 197 was removed during the quarter's shaft sinking operations. Dual sink operation on shaft bottom was completed at 35 metres below the footwall on 212 level. All that remains

is the lining and partial equipping of the 185 metres of shaft from 197 level to shaft bottom.

This is the first of its kind in the world in terms of dual sinking and its safe and successful completion is a tribute to all our

engineering construction and project management teams.

The dual-purpose winder compartment has been equipped from 132 level to 192 level in the main shaft.

Long-hole drilling progressed slowly with a schedule slippage of five months; the first reef intersection is expected by the end

of April and the second by mid-May 2007.

Annual Capital Expenditure Profile

Table (Rm)

2003

2004

2005

2006

2007

2008

2009

2010

Total

Actual Sunk

13

98

114

147

158

530

Forecast

59

214

161

139

573

Total

13

98

114

147

217

214

161

139

1 103

Project Financials

Gold Price (Kg)

R115 000

NPV 7.5% (June 06)

R1 189m

IRR (%)

50

Envisaged Costs (Average at full production)

– R/tonne

R397

– R/kg

R60 944

– \$/oz

\$292

1st production (Month and Year)

July 2007

Full production (Month and Year)

December 2009

Monthly production on completion

Tonnes milled

– 135 000 tonnes

Average recovery grade

– 6.6g/t

Kilograms

– 891kg

Ounces per year

– 340 362oz

P

14

Remaining Milestones

Shaft lined and partially equipped to 212 level  
– August 2007

Rock winder installed and commissioned  
– November 2007

Main shaft commissioned to hoist 75 000 t/m  
– January 2008

P  
15



Tshepong – Sub 66 Decline Project

Project Overview

The decline sinking at the Sub 66 Decline project approaches completion with the last blast scheduled for May 2007.

This quarter's progress includes the completion of development through the poor ground conditions; the planned vent-raise borehole from 69 level to 66 level and the 69 to 95 raise line was holed and equipped. The ore pass raise boreholes is scheduled for completion in April 2007.

Annual Capital Expenditure profile

Table (Rm)

2003	
2004	
2005	
2006	
2007	
2008	
Total	
Actual	32.8

66.6

40.6

52.9

42.7

235.6

Forecast

14.4

30.3

44.7

Total

32.8

66.6

40.6

52.9

57.1

30.3

280.3

Project Financials

Gold Price (Kg)

R115 000

NPV 7.5%

R1 244.3m

IRR (%)

43

Envisaged Costs (Average at full production)

– R/tonne

R433

– R/kg

R60 076

– \$/oz

\$278.89

1st production

April 2007

Full production

May 2008

Monthly production on completion

Tonnes milled

– 48 000 tonnes

Recovered grade

– 7.2g/t

Kilograms

– 350kg

Ounces per year

– 135 036oz

Future Milestones

Construction of 71 dams

– April 2007

Complete decline development

– May 2007

Installation of the chairlift

– June 2007

Installation of 71 pump station

– July 2007

P

16

Phakisa Capital Project

Project Overview

Access development metres steadily increased in the last quarter. The innovative rail-veyor system, to be commissioned in the next quarter, will facilitate a significant increase in development rates.

The project remains on schedule to deliver its first gold production in May 2008.

Annual Capital Expenditure Profile

Table (Rm)

2004

2005

2006

2007

2008

2009

Total

Actual Sunk

117

116

147

160

540

Forecast

48

91

72

210

Total

117

116

147

207

91

72

750

Project Financials

Gold Price (Kg)

R115 000

NPV 7.5%

R2 955m

IRR (%)

35

Envisaged Costs (Average at full production)

– R/tonne

R446

– R/kg

R55 015

– \$/oz

\$263

1st production

May 2008

Full production

May 2010

Monthly production on completion

Tonnes milled

– 90 000 tonnes

Average recovered grade

– 8.11g/t

Kilograms

– 730kg

Ounces per year

– 281 760oz

P

17

Future Milestones set

Expected start of production  
– May 2008

Expected project completion  
– February 2009

Full production  
– May 2010

P  
18

Elandsrand Capital Project

Project Overview

During the past quarter the shaft bottom of No. 2 service shaft was developed and fully equipped. The stripping of the sinking

pipes was completed, while equipping of the chilled water columns is planned for the next two quarters. The installation of

pump column No. 2 from the station to the pump chamber, on 115 level, progressed well.

A large amount of infrastructure was completed during the March quarter whilst horizontal development continued on all

available levels.

Annual Capital Expenditure Profile

Table (Rm)

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

Total

Actual

35.6

107.0

106.2

105.5

96.1

119.6

140.8

805.7

Forecast

66.1

70.0

20.4

4.6

636.1

Total

35.6

107.0

106.2

105.5

96.1

119.6

74.6

70.0

20.4

4.6

169.6

Project Production

Tonnes milled

% Split

Kilograms

% Split

Old Mine

164 851

70.7

881

65.9

New Mine

68 418

29.3

456

34.1

Total Mine

233 269

1 337

Project Financials

Gold Price (Kg)

R115 000

NPV 7.5%

R2 901m

IRR (%)

25.9

Envisaged Costs (Average at full production)

– R/tonne

R451

– R/kg

R57 529

– \$/oz

\$275

Full production

June 2010

Monthly production on completion

Tonnes milled

– 147 000 tonnes

Average recovery grade

– 7.84g/t

Kilograms

– 1 152kg

Ounces per year

– 444 355oz

P

19

Future Milestones

109 level first raise completed  
– November 2008

109 level ledging commences  
– November 2008

113 level first raise completed  
– December 2009

P  
20



Project Phoenix

Project Overview

Total tonnes treated for the plant increased steadily and is now averaging some 240 000 tonnes per month.

Annual Capital Expenditure Profile

Table (Rm)

2006

2007

Total

Actual

15.14

15.70

30.84

Forecast

1.8

32.64

Project Financials

Gold Price (Kg)

R115 000

NPV 7.5% (February 2007)

R219.02m

IRR (%)

207

Envisaged Costs (Average at full production)

– R/tonne

R10.54

– R/kg

R43 889

– \$/oz

\$203.75

Full production (Month and Year)

– August 2007

Monthly production at full capacity

Tonnes milled

– 440 000 tonnes

Average recovery grade

– 0.195g/t

Kilograms

– 86kg

Ounces per year

– 33 103oz

Future Milestones

Brand D slimes dam retreatment commences

– April 2007

CIL stream 2 modification to be completed

– May 2007

Dam 13 commissioning retreatment commences

– May 2007

P



Hidden Valley Project  
Highlights

Access construction at Process Plant site

Commencement of work within the Tailings Storage Facility

Work started on the Pihema Creek diversion and creek diverted

All platforms for project infrastructure complete, excluding explosive plant, magazine areas and open pit offices

Immersive Truck Simulator commissioned

A letter of intent for the supply of bulk explosives issued to DNX

Project Overview

Significant progress was again made on the access road and earthworks during the quarter. The highlight of the period was

the arrival of the pioneering earthworks machines at the process plant site in February.

Work was substantially completed on the Pihema Creek diversion with the Pihema Creek flow now diverted into the Upper

Watut River. All platforms for project infrastructure are complete, excluding the explosive storage and preparation areas. The

Hidden Valley access road is complete; with further surfacing works required to repair damaged sections.

During February, 13 items of earthmoving equipment were ordered to increase the effort on the Hamata plant site and maintain the project schedule. These items are due to arrive over the next quarter. Deliveries of previously ordered additional

construction equipment continued in the quarter with 6 of the 7 items now on site and the final machine due in April.

The access roads and bulk earthworks schedule continues to be updated and shows progress achieved to date in line with the

plan. Plant site excavation will be monitored closely to ensure that planned access dates for the commencement of detailed

civil works are maintained.

Evaluation of the results of the Hamata resource definition programme is ongoing with all core logging and sampling completed. Although some assay results are still outstanding, indications are that this programme could significantly add to

the Hamata reserves.

The Kaveroi resource definition drilling programme started on 19 March, with 131m drilled to date. It is anticipated that this

programme will also lead to a substantial upgrade of the Kaveroi reserves.

Commissioning of the Immersive Truck Simulator and the training of 5 Supervisor/Trainers was completed in Lae during the

quarter. A tender evaluation for Hidden Valley pre-strip access works was completed during the period. The analysis indicated

that expansion of Harmony's own construction fleet would be the most cost effective approach to complete this work.

An order

for eight pieces of construction equipment was placed in early March.

A letter of intent for the supply of bulk explosives was issued to DNX at the end of the period, allowing for the commencement

of engineering and plant procurement activities.

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Annual Construction Capital Expenditure Profile

Table (A\$m)

2006

2007

2008

2009

2010

2011

2012

2013

Total

Actual Sunk

20

43

63

Forecast

30\*

245

46

321

Total

20

73

245

46

384

\*Excludes A\$30 million for Rio Tinto royalty buy-out, which is not considered part of construction capital.

Project Financials

Base

Spot

Gold Price (A\$/oz)

A\$712/Oz

A\$814/Oz

Silver Price (U\$/oz)

U\$8/Oz

U\$13.84/Oz

NPV 7.5%

A\$137m

A\$344m

IRR (%)

14

23

Envisaged Costs (Average at full production)

Base

Spot

US\$207/oz

US\$167/oz

1st production

November 2008

Monthly production at full capacity

Kilograms

- 739kg

Ounces per year

- 285 000oz

P

23

Wafi/Golpu pre-feasibility studies

Project Overview

Work for the quarter has progressed very well and in line with the study schedule. Block cave modelling work for the Golpu

copper deposit is complete.

Capital cost estimations within a range of production rates are being developed in order that the Pre-Feasibility Study (PFS)

can recommend an optimal production rate.

All planned field work for the Golpu PFS has been completed with the exception of one diamond drill hole on the decline route,

which is to be completed during April 2007. The field progress has been matched by study and test work, putting the Golpu

stand-alone PFS in good stead to be completed as planned by the end of July 2007.

Off-site infrastructure scoping studies were completed during the quarter and proposals to complete the work to PFS level

have been received by 4 consulting companies. Metallurgical test work for the challenging Link Zone ore body, part of Wafi

Gold, has produced very pleasing results, with recoveries of up to 97% achieved. This is significantly better than anticipated.

Several issues have delayed the overall drilling programmes for the Link Zone and NRG1. This is expected to delay completion

beyond May 2007, however, all drilling is expected to be completed by the end of June 2007.

Capital expenditure for the quarter was increased from previous quarters at 8.2 million Kina (A\$3.7 million). This increase was

planned and the overall cost for the 2007 financial year is expected to be within budget.

P

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QUARTERLY OPERATING AND FINANCIAL RESULTS

(Rand/Metric) (unaudited)

Underground production – South Africa

South

South

Quality

Growth

Leveraged

Africa

Africa

Harmony

Ounces

Projects

Ounces

Sub-total

Surface

Total

Australia

PNG

Total

Ore milled

– t'000

Mar-07

1 496

379

1 277

3 152

1 268

4 420

694

–

5 114

Dec-06

1 561

399

1 401

3 361

1 097

4 458

777

–

5 235

Gold Produced

– kg

Mar-07

8 158

1 757

5 740

15 655

747

16 402

1 608

–

18 010

Dec-06

7 953

2 228

5 885

16 066

770

16 836

1 888

–

18 724

Yield –  
g/tonne

Mar-07

5.45

4.64

4.49

4.97

0.59

3.71

2.32

–

3.52

Dec-06

5.09

5.58

4.20

4.78

0.70

3.78

2.43

–

3.58

Cash Operating Costs

– R/kg

Mar-07

91 055

121 289

111 291

101 868

104 299

101 979

120 225

–

103 608

Dec-06

99 318

106 782

109 427



104 056  
 79 000  
 102 910  
 115 024  
 –  
 104 132  
 Cash Operating Costs  
 – R/tonne  
 Mar-07  
 497  
 562  
 500  
 506  
 61  
 378  
 279  
 –  
 365  
 Dec-06  
 506  
 596  
 460  
 497  
 55  
 389  
 279  
 –  
 372  
 Working Revenue  
 (R'000)  
 Mar-07  
 1 239 333  
 267 601  
 873 832  
 2 380 766  
 113 198  
 2 493 964  
 240 556  
 –  
 2 734 520  
 Dec-06  
 1 147 318  
 322 362  
 847 812  
 2 317 492  
 110 451  
 2 427 943  
 277 089  
 –  
 2 705 032  
 Cash Operating Costs

(R'000)

Mar-07

742 825

213 105

638 811

1 594 741

77 911

1 672 652

193 321

—

1 865 973

Dec-06

789 877

237 910

643 976

1 671 763

60 830

1 732 593

217 166

—

1 949 759

Cash Operating Profit

(R'000)

Mar-07

496 508

54 496

235 021

786 025

35 287

821 312

47 235

—

868 547

Dec-06

357 441

84 452

203 836

645 729

49 621

695 350

59 923

—

755 273

Capital Expenditure

(R'000)

Mar-07

192 856

221 492

119 162

533 510

390

533 900

61 567

114 769

710 236

Dec-06

178 951

189 203

101 355

469 509

769

470 278

42 391

58 583

571 252

Quality Ounces – Evander Shafts, Randfontein Cooke Shafts, Target, Tshepong, Masimong

Growth Projects – Doornkop shaft and South Reef Project, Elandsrand shaft and New Mine Project, Phakisa shaft, Tshepong Decline Project

Leveraged Ounces – Bambanani, Joel, West, St Helena 8, Harmony 2, Merriespruit 1 and 3, Unisel, Brand 3, Orkney 2, 4 and 7.

P2

5



(62)	
(6)	
Provision for rehabilitation costs	
(3)	
(3)	
(1)	
Operating profit	
508	
403	35
Amortisation and depreciation, other than mining properties, mine development costs and mine plant facilities	
(17)	
(16)	
(17)	
Care and maintenance costs	
(13)	
(19)	
(30)	
Share-based compensation	
(14)	
(14)	
(26)	
Exploration expenditure	
(68)	
(60)	
(21)	
Profit from associates	
–	
30	–
(Loss)/Gain on financial instruments	
(24)	
17	(260)
Profit on sale of property, plant and equipment	
4	
73	13
Other income/(expenses) – net	
15	
(36)	
(9)	
Mark-to-market of listed investments	
29	
27	22
Profit on sale of listed investment	
10	
–	–
Profit on sale of investment in associate	
–	
236	–
Interest received	
36	
42	71

Interest paid	
(106)	
(103)	
(96)	
Profit/(Loss) before tax	
360	
580	(318)
Current tax – expense	
(3)	
(2)	
(1)	
Deferred tax – (expense)/reversal	
(110)	
(110)	
145	
Net profit/(loss)	
247	
468	(174)
Earnings/(Loss) per share – cents *	
– Basic earnings/(loss)	
62	
118	(44)
– Headline earnings/(loss)	
58	
44	(48)
– Fully diluted earnings/(loss) ** ***	
61	
116	(44)
Dividends per share – (cents)	
– Interim	
–	
–	
– Proposed final	
–	
–	

Prepared in accordance with International Financial Reporting Standards.

\* Calculated on weighted average number of shares in issue at quarter end 31 March 2007: 398.4 million (31 December 2006:

397.7 million) (31 March 2006: 393.4 million).

\*\* Calculated on weighted average number of diluted shares in issue at quarter end 31 March 2007: 403.3 million (31 December 2006: 403.7 million) (31 March 2006: 400.5 million).

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

Reconciliation of headline profit/(loss):

Net profit/(loss)	
247	
468	(174)
Adjustments:	
– Profit on sale of property, plant and equipment	
(4)	
(73)	
(13)	

– Profit on sale of GBS investment	
(9)	
–	–
– Profit on disposal of investment in Gold Fields Limited	
(1)	
–	–
– Profit on sale of Western Areas investment	
–	
(220)	
–	
Headline profit/(loss)	
233	
175	(187)

P

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TOTAL OPERATIONS – YEAR TO DATE FINANCIAL RESULTS

(Rand/metric) (unaudited)

Year to date

Year to date

31 March 2007

31 March 2006

Ore milled

– t'000

15 404

13 923

Gold produced

– kg

56 206

56 999

Gold price received

– R/kg

146 426

101 282

Cash operating costs

– R/kg

101 680

87 019

R million

R million

Revenue

8 230

5 773

Cash operating costs

5 715

4 960

Cash operating profit

2 515

813

Amortisation and depreciation of mining properties,

mine development costs and mine plant facilities

(903)

(765)

Corporate, administration and other expenditure

(172)

(134)

Provision for rehabilitation costs

(8)

(5)

Operating profit/(loss)

1 432

(91)

Amortisation and depreciation, other than mining properties,

mine development costs and mine plant facilities

(50)



(38)	
Care and maintenance costs	
(52)	
(145)	
Employment termination and restructuring costs	
–	
86	
Share-based compensation	
(40)	
(82)	
Exploration expenditure	
(169)	
(71)	
Loss from associates	
(18)	
–	
Gain/(Loss) on financial instruments	
11	
(558)	
Profit on sale of property, plant and equipment	
90	
40	
Other income/(expenses) – net	
(5)	
(54)	
Sale of listed investment and subsidiaries	
–	
(1)	
Mark-to-market of listed investments	
80	
65	
Profit on sale of listed investment	
11	
306	
Profit on sale of investment in associate	
236	
–	
Interest received	
117	
171	
Interest paid	
(304)	
(290)	
Profit/(Loss) before tax	
1 339	
(662)	
Current tax – expense	
(5)	
(5)	
Deferred tax – (expense)/reversal	
(342)	

188  
 Net profit/(loss)  
 992  
 (479)  
 Earnings/(Loss) per share – cents \*  
 – Basic earnings/(loss)  
 249  
 (122)  
 – Headline earnings/(loss)  
 169  
 (211)  
 – Fully diluted earnings/(loss) \*\* \*\*\*  
 246  
 (122)  
 Dividends per share – (cents)  
 – Interim  
 –  
 –  
 – Proposed final  
 –  
 –

Prepared in accordance with International Financial Reporting Standards.

\* Calculated on weighted average number of shares in issue for nine months to 31 March 2007: 397.7 million  
 (31 March 2006: 392.9 million).

\*\* Calculated on weighted average number of diluted shares in issue for nine months to 31 March 2007: 402.7 million  
 (31 March 2006: 398.1 million).

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

Reconciliation of headline profit/(loss):

Net profit/(loss)  
 992  
 (479)  
 Adjustments:  
 – Profit on sale of property, plant and equipment  
 (90)  
 (40)  
 – Profit on sale of GBS investment  
 (10)  
 –  
 – Loss on disposal of Sangold investment  
 –  
 1  
 – Profit on disposal of investment in Gold Fields Limited  
 (1)  
 (306)  
 – Profit on sale of Western Areas investment  
 (220)  
 –  
 Headline profit/(loss)  
 671  
 (824)

P

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ABRIDGED BALANCE SHEET AT 31 MARCH 2007

(Rand) (unaudited)

At

At

At

31 March 2007

31 December 2006

31 March 2006

R million

R million

R million

ASSETS

Non-current assets

Property, plant and equipment

24 472

23 973

22 513

Intangible assets

2 270

2 270

2 268

Investment financial assets

4 430

4 491

2 223

Investments in associates

–

– 2

012

Trade and other receivables

42

41

36

31 214

30 775

29 052

Current assets

Inventories

722

742 598

Trade and other receivables

1 180

934 775

Income and mining taxes

25

28 28

Cash and cash equivalents

985

904 1

781  
 2 912  
 2 608  
 3 182  
 Total assets  
 34 126  
 33 383  
 32 234  
**EQUITY AND LIABILITIES**  
 Share capital and reserves  
 Share capital  
 25 590  
 25 588  
 25 346  
 Other reserves  
 (79)  
 (186)  
 (625)  
 Accumulated loss  
 (1 023)  
 (1 270)  
 (1 963)  
 24 488  
 24 132  
 22 758  
 Non-current liabilities  
 Borrowings  
 \*  
 3 494  
 2 687  
 2 549  
 Net deferred taxation liabilities  
 2 663  
 2 541  
 1 954  
 Deferred financial instruments  
 448  
 484                      679  
 Provisions for other liabilities and charges  
 1 001  
 984                      943  
 7 606  
 6 696  
 6 125  
 Current liabilities  
 Trade and other payables  
 1 037  
 1 245  
 1 036  
 Accrued liabilities  
 586

301	316
Borrowings	
*	
401	
1 001	
1 981	
Shareholders for dividends	
8	
8	18
2 032	
2 555	
3 351	
Total equity and liabilities	
34 126	
33 383	
32 234	
Number of ordinary shares in issue	
398 736 629	
398 678 495	
394 369 190	
Net asset value per share (cents)	
6 141	
6 053	
5 771	

\* The Group has refinanced the RMB bridging loan. A portion of the refinanced was effected before 31 March 2007. The balance of the refinanced was concluded on 5 April 2007. The effect of the refinanced was the conversion of the R1 billion short-term liability to a long-term liability.

P  
 29  
 CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED  
 31 MARCH 2007  
 (Rand) (unaudited)  
 Issued share  
 Other  
 Retained  
 capital  
 reserves  
 earnings  
 Total  
 R million  
 R million  
 R million  
 R million  
 Balance at 1 July 2006  
 25 489  
 (271)  
 (2 015)  
 23 203  
 Issue of share capital  
 101  
 101  
 Currency translation adjustment and other  
 192  
 192  
 Net earnings  
 992                      992  
 Balance at 31 March 2007  
 25 590  
 (79)  
 (1 023)  
 24 488  
 Balance at 1 July 2005  
 25 289  
 (586)  
 (1 484)  
 23 219  
 Issue of share capital  
 57  
 57  
 Currency translation adjustment and other  
 (39)  
 (39)  
 Net loss  
 (479)                      (479)  
 Balance at 31 March 2006  
 25 346  
 (625)  
 (1 963)

22 758

P	
30	
SUMMARISED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2007	
(Rand) (unaudited)	
Nine months ended	Nine months ended
Quarter ended	
Quarter ended	
31 March 2007	
31 March 2006	
31 March 2007	
31 December 2006	
R million	
R million	
R million	
R million	
Cash flow from operating activities	
Cash generated/(utilised) by operations	
1 469	
(88)	
511	
487	
Interest and dividends received	
117	
176	
36	
42	
Interest paid	
(143)	
(143)	
(48)	
(50)	
Income and mining taxes paid	
(3)	
(8)	
3	
(6)	
Cash generated/(utilised) by operating activities	
1 440	
(63)	
502	
473	
Cash flow from investing activities	
Net proceeds on disposal of listed investments	
229	
2 461	
199	
–	
Acquisition of investment in associate	
–	
(2 012)	
–	



–  
 Net additions to property, plant and equipment  
 (1 765)  
 (1 164)  
 (706)  
 (497)  
 Other investing activities  
 (66)  
 (18)  
 (52)  
 (15)  
 Cash utilised by investing activities  
 (1 602)  
 (733)  
 (559)  
 (512)  
 Cash flow from financing activities  
 Long-term loans raised  
 151  
 615  
 152  
 –  
 Ordinary shares issued – net of expenses  
 101  
 55  
 2  
 66  
 Dividends paid  
 –  
 –  
 –  
 –  
 Cash generated by financing activities  
 252  
 670  
 154  
 66  
 Foreign currency translation adjustments  
 (11)  
 77                      (16)  
 9  
 Net increase/(decrease) in cash and equivalents  
 79  
 (49)  
 81  
 36  
 Cash and equivalents – beginning of period  
 906  
 1 830  
 904  
 868

Cash and equivalents – end of period

985

1 781

985

904

P

31

## RECONCILIATION BETWEEN CASH OPERATING PROFIT AND CASH GENERATED/(UTILISED) BY OPERATIONS FOR THE PERIOD ENDED 31 MARCH 2007

(Rand) (unaudited)

Nine months ended	Nine months ended	Quarter ended	Quarter ended	
31 March 2007	31 March 2006	31 March 2007	31 December 2006	
R million	R million	R million	R million	
Cash operating profit	2 515	814	869	755
Other cash items per income statement:				
Other income (including interest received and profit on sale of mining assets)	202	157	56	79
Employment termination, restructuring and care and maintenance costs	(52)	(59)	(13)	(19)
Corporate, administration and other expenditure	(171)	(134)	(50)	(62)
Exploration expenditure	(169)	(71)	(68)	(60)
Provision for rehabilitation costs	(3)	(6)	(1)	—

ended

ended

ended

ended

31 March

31 March

31 March 31 December

2007

2006

2007

2006

R million

R million

R million

R million

Cash operating profit

2 515 814 869 755

Other cash items per income statement:

Other income (including interest received and profit on sale of mining assets)

202

157

56

79

Employment termination, restructuring and care and maintenance costs

(52)

(59)

(13)

(19)

Corporate, administration and other expenditure

(171)

(134)

(50)

(62)

Exploration expenditure

(169)

(71)

(68)

(60)

Provision for rehabilitation costs

(3)

(6)

(1)

—

Cash flow statement adjustments:

Cost of close out of hedges

(208)

(201)

(70)

(83)

Profit on sale of mining assets

(90)

(41)

(4)

(73)

Interest and dividends received

(117)

(176)

(36)

(42)

Mark-to-market of investments

-

-

-

-

Other non-cash items

(93)

(49)

(25)

(35)

Effect of changes in operating working capital items:

Receivables

(453)

(143)

(246)

(58)

Inventories

(56)

(15)

21

(12)

Accounts payable

(82)

(103)

(208)

61

Accrued liabilities

246

(61)

286

36

Cash generated/(utilised) by operations

1 469

(88)

511



P

32

NOTES TO THE RESULTS FOR THE QUARTER ENDED 31 MARCH 2007

(unaudited)

1.

Basis of accounting

The unaudited results for the quarter have been prepared using accounting policies that comply with International Financial Reporting Standards (IFRS). These consolidated quarterly statements are prepared in accordance with IFRS

34,

Interim Financial Reporting. The accounting policies are consistent with those applied in the previous financial year.

2.

Derivative financial instruments

Commodity Contracts:

The Harmony Group's outstanding commodity contracts against future production, by type at 31 March 2007 are indicated

below. The total net delta of the hedge book at 31 March 2007 was 220 000 oz (6 834 kg)

30 June

30 June

30 June

Year 2007

2008

2009

Total

Australian Dollar Gold:

Forward contracts

Kilograms

622

3 110

3 110

6 843

Ounces

20 000

100 000

100 000

220 000

AUD per oz

518

518

518

518

Total commodity contracts

Kilograms

622

3 110

3 110

6 843

Ounces

20 000

100 000

100 000

220 000

Total net gold \*\*

Delta (kg)

622

3 109

3 104

6 834

Delta (oz)

20 000

99 949

99 784

219 732

These contracts are classified as speculative and the marked-to-market movement is reflected in the income statement. The marked-to-market movement for the quarter of these contracts was a positive R49.8 million (positive USD6.9 million)

at 31 March 2007 (at 31 December 2006: positive R100.5 million or positive USD13.7 million).

Harmony closed out 10 000oz of forward positions during the quarter and the settlement of these close outs will occur during the quarter ended 30 June 2007. During the quarter under review, Harmony settled 42 000oz of forward contracts,

which were closed out during the quarter ended 31 December 2006, at a cost of R69.5 million (USD9.6 million).

The marked-to-market value of the hedge book was a negative AUD78.6 million on 31 March 2007 (at 31 December 2006:

negative AUD87.3 million). The values at 31 March 2007 were based on a gold price of USD663 (AUD821) per ounce,

exchange rates of USD/ZAR7.24 and AUD/USD0.8144 and prevailing market interest rates at that date. These valuations

were provided by independent risk and treasury management experts.

At 20 April 2007, the marked-to-market value of the hedge book was a negative AUD78.2 million (negative USD65.4 million), based on a gold price of USD686 (AUD825) per ounce, exchange rate of AUD/USD0.8347 and prevailing

market interest rates at that time.

These marked-to-market valuations are not predictive of the future value of the hedge position, nor of the future impact

on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of the valuation, at market prices and rates available at the time.

\*\* The Delta of the hedge position indicated above, is the equivalent gold position that would have the same marked-to-

market sensitivity for a small change in the gold price.

Forward exchange commitment

Abelle entered into a contract for the purchase of the mining fleet in November 2006. The contract is in four different currencies and the estimated value is R241.7 million (AUD41 million at a closing rate of AUD/ZAR5.8962). The delivery date

for the equipment has been split into two, with the first lot expected in April 2007 and the second lot in November 2007.

The underlying cash flows that will be required by the contract will therefore be modified in accordance with movements in

the foreign exchange rates to which the contract is linked. The embedded derivative relating to the exchange rates were

calculated based on the adjusted price at 31 March 2007 based on the Price Retail Index (PRI) movements since September 2005.

The marked-to-market movement for the quarter on the embedded derivative was a negative R6.1 million (negative AUD1.068 million, at an exchange rate of AUD/ZAR5.7023).

P3

3

QUARTERLY OPERATING AND FINANCIAL RESULTS

(US\$/Imperial) (unaudited)

Underground production – South Africa

South

South

Quality

Growth

Leveraged

Africa

Africa

Harmony

Ounces

Projects

Ounces

Sub-total

Surface

Total

Australia

PNG

Total

Ore milled

– t'000

Mar-07

1 650

418

1 407

3 475

1 397

4 872

765

–

5 637

Dec-06

1 721

440

1 544

3 705

1 209

4 914

857

–

5 771

Gold Produced

– oz

Mar-07

262 285

56 488

184 544

503 317



24 016						
527 333						
51 699						
–						
579 032						
Dec–06						
255 677						
71 637						
189 211						
516 525						
24 767						
541 292						
60 707						
–						
601 999						
Yield						
–						
oz/t						
Mar–07						
0.16	0.14	0.13	0.14	0.02	0.11	0.07
–	0.10					
Dec–06						
0.15	0.16	0.12	0.14	0.02	0.11	0.07
–						
0.10						
Cash Operating Costs						
– \$/oz						
Mar–07						
391						
521						
478						
438						
448						
438						
516						
–						
445						
Dec–06						
422	454	465	442	336	437	489
–						
442						
Cash Operating Costs						
– \$/t						
Mar–07						
62						
70						
63						
63						
8						
47						
35						

-							
46							
Dec-06							
63	74	57	62	7	48	35	-
46							
Working Revenue							
(\$'000)							
Mar-07							
171 135							
36 952							
120 664							
328 751							
15 631							
344 382							
33 218							
-							
377 600							
Dec-06							
156 748							
44 042							
115 829							
316 619							
15 090							
331 709							
37 856							
-							
369 565							
Cash Operating Costs							
(\$'000)							
Mar-07							
102 574							
29 427							
88 211							
220 212							
10 758							
230 970							
26 694							
-							
257 664							
Dec-06							
107 914							
32 504							
87 981							
228 399							
8 311							
236 710							
29 669							
-							
266 379							
Cash Operating Profit							
(\$'000)							

Mar-07  
 68 561  
 7 525  
 32 453  
 108 539  
 4 873  
 113 412  
 6 524

–  
 119 936  
 Dec-06  
 48 834  
 11 538  
 27 848  
 88 220  
 6 779  
 94 999  
 8 187

–  
 103 186  
 Capital Expenditure  
 (\$'000)

Mar-07  
 26 631  
 30 585  
 16 455  
 73 671  
 54  
 73 725  
 8 502  
 15 848  
 98 075  
 Dec-06  
 24 449  
 25 849  
 13 847  
 64 145  
 105  
 64 250  
 5 791  
 8 004  
 78 045

Quality Ounces

– Evander Shafts, Randfontein Cooke Shafts, Target, Tshepong, Masimong

Growth Projects

– Doornkop shaft and South Reef Project, Elandsrand shaft and New Mine Project, Phakisa shaft, Tshepong Decline Project

Leveraged Ounces – Bambanani, Joel, West, St Helena 8, Harmony 2, Merriespruit 1 and 3, Unisel, Brand 3, Orkney 2, 4 and 7.

P

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## TOTAL OPERATIONS – QUARTERLY FINANCIAL RESULTS

(US\$/Imperial) (unaudited)

Quarter ended

Quarter ended

Quarter ended

31 March 2007

31 December 2006

31 March 2006

Ore milled

– t'000

5 637

5 771

4 923

Gold produced

– oz

579 032

601 999

561 477

Gold price received

– \$/oz

652

613 559

Cash operating costs

– \$/oz

445

442 470

\$ million

\$ million

\$ million

Revenue

378

369 314

Cash operating costs

258

266 264

Cash operating profit

120

103

50

Amortisation and depreciation of mining properties,  
mine development costs and mine plant facilities

(43)

(39)

(43)

Corporate, administration and other expenditure

(7)

(9)

(1)

Provision for rehabilitation costs

–	
–	–
Operating profit	
70	
55	6
Amortisation and depreciation, other than mining properties, mine development costs and mine plant facilities	
(2)	
(2)	
(3)	
Care and maintenance costs	
(2)	
(3)	
(5)	
Share based compensation	
(2)	
(2)	
(4)	
Exploration expenditure	
(9)	
(8)	
(3)	
Profit from associates	
–	
4	–
(Loss)/Gain on financial instruments	
(3)	
2	(42)
Profit on sale of property, plant and equipment	
1	
10	2
Other income/(expenses) – net	
2	
(5)	
(2)	
Mark-to-market of listed investments	
4	
4	4
Profit on sale of listed investment	
1	
–	–
Profit on sale of investment in associate	
–	
32	–
Interest received	
5	
6	12
Interest paid	
(15)	
(14)	

(16)	
Profit/(Loss) before tax	
50	
79	(51)
Current tax – expense	
–	
–	–
Deferred tax – (expense)/reversal	
(15)	
(15)	
24	
Net profit/(loss)	
35	
64	(27)
Earnings/(Loss) per share – cents *	
– Basic earnings/(loss)	
9	
16	(7)
– Headline earnings/(loss)	
8	
6	(7)
– Fully diluted earnings/(loss) ** ***	
8	
16	(7)
Dividends per share – (cents)	
– Interim	
–	
–	–
– Proposed final	
–	
–	–

The currency conversion rates average for the quarter: 31 March 2007: US\$1=R7.24 (31 December 2006: US\$1=R7.32)

(31 March 2006: US\$1=R6.15).

\* Calculated on weighted average number of shares in issue at quarter end 31 March 2007: 398.4 million (31 December 2006:

397.7 million) (31 March 2006: 393.4 million).

\*\* Calculated on weighted average number of diluted shares in issue at quarter end 31 March 2007: 403.3 million (31 December 2006: 403.7 million) (31 March 2006: 400.5 million).

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

Reconciliation of headline profit/(loss):

Net profit/(loss)	
35	
64	(27)
Adjustments:	
– Profit on sale of property, plant and equipment	
(1)	
(10)	
(2)	
– Profit on sale of GBS investment	
(1)	

–	–
– Profit on disposal of investment in Gold Fields Limited	
–	
–	–
– Profit on sale of Western Areas investment	
–	
(30)	
–	
Headline profit/(loss)	
33	
24	(29)

P

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TOTAL OPERATIONS – YEAR TO DATE FINANCIAL RESULTS

(US\$/Imperial) (unaudited)

Year to date

Year to date

31 March 2007

31 March 2006

Ore milled

– t'000

16 982

15 353

Gold produced

– oz

1 807 067

1 832 552

Gold price received

– \$/oz

629

493

Cash operating costs

– \$/oz

437

423

\$ million

\$ million

Revenue

1 137

903

Cash operating costs

790

776

Cash operating profit

347

127

Amortisation and depreciation of mining properties,

mine development costs and mine plant facilities

(125)

(119)

Corporate, administration and other expenditure

(24)

(21)

Provision for rehabilitation costs

–

(1)

Operating profit/(loss)

198

(14)

Amortisation and depreciation, other than mining properties,

mine development costs and mine plant facilities

(6)



(6)  
 Care and maintenance costs  
 (8)  
 (22)  
 Employment termination and restructuring costs  
 –  
 13  
 Share-based compensation  
 (6)  
 (13)  
 Exploration expenditure  
 (23)  
 (11)  
 Loss from associates  
 (3)  
 –  
 Gain/(Loss) on financial instruments  
 2  
 (87)  
 Profit on sale of property, plant and equipment  
 13  
 6  
 Other expenses – net  
 (1)  
 (10)  
 Sale of listed investment and subsidiaries  
 –  
 –  
 Mark-to-market of listed investments  
 11  
 10  
 Profit on sale of listed investment  
 1  
 48  
 Profit on sale of investment in associate  
 32  
 –  
 Interest received  
 16  
 27  
 Interest paid  
 (42)  
 (45)  
 Profit/(Loss) before tax  
 184  
 (104)  
 Current tax – expense  
 –  
 (1)  
 Deferred tax – (expense)/reversal  
 (47)

30
Net profit/(loss)
137
(75)
Earnings/(Loss) per share – cents *
– Basic earnings/(loss)
34
(19)
– Headline earnings/(loss)
23
(33)
– Fully diluted earnings/(loss) ** ***
34
(19)
Dividends per share – (cents)
– Interim
–
–
– Proposed final
–
–

Prepared in accordance with International Financial Reporting Standards.

The currency conversion rate average for the nine months to 31 March 2007: US\$1=R7.23 (31 March 2006: US\$1=R6.39).

\* Calculated on weighted average number of shares in issue for the nine months to 31 March 2007: 397.7 million (31 March 2006: 392.9 million).

\*\* Calculated on weighted average number of diluted shares in issue for the nine months to 31 March 2007: 402.7 million (31 March 2006: 398.1 million).

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

Reconciliation of headline profit/(loss):

Net profit/(loss)
137
(75)
Adjustments:
– Profit on sale of property, plant and equipment
(13)
(6)
– Profit on sale of GBS investment
(1)
–
– Profit on disposal of investment in Gold Fields Limited
–
(48)
– Profit on sale of Western Areas investment
(30)
–
Headline profit/(loss)
93
(129)

P

36

## ABRIDGED BALANCE SHEET AT 31 MARCH 2007

(US\$) (unaudited)

At

At

At

31 March 2007

31 December 2006

31 March 2006

US\$ million

US\$ million

US\$ million

## ASSETS

Non-current assets

Property, plant and equipment

3 357

3 407

3 661

Intangible assets

311

323 369

Investment financial assets

608

638 361

Investments in associates

-

- 327

Trade and other receivables

6

6 6

4 282

4 374

4 724

Current assets

Inventories

99

105

97

Trade and other receivables

162

133 126

Income and mining taxes

3

4 5

Cash and cash equivalents

135

128 290

399

370 518

Total assets

4 681

4 744

5 242

## EQUITY AND LIABILITIES

## Share capital and reserves

## Share capital

3 510

3 636

4 121

## Other reserves

(11)

(26)

(102)

## Accumulated loss

(140)

(180)

(319)

3 359

3 430

3 700

## Non-current liabilities

## Borrowings

479

382 414

## Net deferred taxation liabilities

365

361 318

## Deferred financial instruments

61

69 110

## Provisions for other liabilities and charges

137

140 154

1 042

952 996

## Current liabilities

## Trade and other payables

144

176 170

## Accrued liabilities

80

43 51

## Borrowings

55

142 322

## Shareholders for dividends

1

1 3

280

362 546

## Total equity and liabilities

4 681

4 744

5 242

Number of ordinary shares in issue

398 736 629

398 678 495

394 369 190

Net asset value per share (US cents)

842

860

938

Balance sheet converted at conversion rate of US\$1 = R7.29 (31 December 2006: R7.04) (31 March 2006: R6.15).

P	
37	
CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED	
31 MARCH 2007	
(US\$) (unaudited)	
Issued share	
Other	
Retained	
capital	
reserves	
earnings	
Total	
US\$ million	
US\$ million	
US\$ million	
US\$ million	
Balance at 1 July 2006	
3 496	
(37)	
(277)	
3 182	
Issue of share capital	
14	
14	
Currency translation adjustment and other	
26	
26	
Net earnings	
137	137
Balance at 31 March 2007	
3 510	
(11)	
(140)	
3 359	
Balance at 1 July 2005	
4 112	
(95)	
(241)	
3 776	
Issue of share capital	
9	
9	
Currency translation adjustment and other	
(7)	
(7)	
Net loss	
(78)	(78)
Balance at 31 March 2006	
4 121	
(102)	
(319)	

3 700

Balances translated at closing rates of: March 2007: US\$1 = R7.29 (March 2006: US\$1 = R6.15).

P	
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SUMMARISED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2007	
(US\$) (unaudited)	
Nine months ended	Nine months ended
Quarter ended	
Quarter ended	
31 March 2007	
31 March 2006	
31 March 2007	
31 December 2006	
US\$ million	
US\$ million	
US\$ million	
US\$ million	
Cash flow from operating activities	
Cash generated/(utilised) by operations	
203	
(14)	
71	
66	
Interest and dividends received	
16	
28	
5	
7	
Interest paid	
(20)	
(22)	
(7)	
(7)	
Income and mining taxes paid	
–	
(1)	
–	
(1)	
Cash generated/(utilised) by operating activities	
199	
(9)	
69	
65	
Cash flow from investing activities	
Net proceeds on disposal of listed investments	
31	
365	
28	
–	
Acquisition of investment in associate	
–	
(327)	
–	



-	
Net additions to property, plant and equipment	
(244)	
(182)	
(97)	
(68)	
Other investing activities	
(9)	
(3)	
(7)	
(2)	
Cash utilised by investing activities	
(222)	
(147)	
(76)	
(70)	
Cash flow from financing activities	
Long-term loans repaid	
21	
96	
21	
-	
Ordinary shares issued – net of expenses	
14	
9	
-	
9	
Dividends paid	
-	
-	
-	
-	
Cash generated by financing activities	
35	
105	
21	
9	
Foreign currency translation adjustments	
(4)	
66	(7)
13	
Net increase in cash and equivalents	
8	
15	
7	
16	
Cash and equivalents – beginning of period	
127	
275	
128	
112	

Cash and equivalents – end of period

135

290

135

128

Operating activities translated at average rates of: Nine months ended 31 March 2007: US\$1 = R7.23 (Nine months ended

31 March 2006: US\$1 = R6.39) (Quarter ended 31 March 2007: US\$1 = R7.24) (Quarter ended 31 December 2006: US\$1 = R7.32).

Closing balance translated at closing rates of: 31 March 2007: US\$1 = R7.29 (31 March 2006: US\$1 = R6.15) (31 December 2006: US\$1 = R7.04).

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DEVELOPMENT RESULTS

(Metric)

Quarter ended December 2006

Quarter ended March 2007

Channel Channel

Channel Channel

Reef Sampled

Width

Value

Gold

Reef Sampled

Width

Value

Gold

(Metres) (Metres)

(Cm's)

(g/t)

(Cmg/t) (Metres) (Metres)

(Cm's)

(g/t)

(Cmg/t)

Randfontein

VCR Reef

1,182

1,149

77

17.67

1,355

1,340

1,086

75

22.40

1,680

UE1A

1,323

1,170

163

6.40

1,042

1,018

1,038

179

4.86

871

E8 Reef

99

99

158

5.71

902  
44  
36  
93  
8.84  
819  
Kimberley Reef  
1,001  
752  
160  
4.63  
739  
997  
770  
197  
4.65  
918  
E9GB Reef  
23  
17  
217  
1.10  
238  
154  
141  
144  
5.85  
843  
All Reefs  
3,628  
3,187  
131  
8.20  
1,075  
3,552  
3,071  
144  
8.09  
1,167  
Free State  
Basal  
1,103  
834  
99  
9.68  
961  
1,062  
690  
66  
14.53  
963

Leader  
1,592  
1,252  
177  
5.33  
941  
1,715  
1,564  
153  
4.97  
760  
A Reef  
762  
744  
130  
3.98  
518  
571  
476  
100  
3.81  
379  
Middle  
384  
374  
195  
3.15  
614  
265  
190  
203  
0.83  
168  
B Reef  
598  
585  
41  
17.12  
702  
436  
637  
55  
14.29  
786  
All Reefs  
4,439  
3,789  
131  
6.04  
793  
4,048

3,557  
114  
6.32  
721  
Evander  
Kimberley Reef  
1,435  
1,548  
67  
19.59  
1,312  
1,489  
1,302  
83  
13.76  
1,135  
Elandskraal  
VCR Reef  
72  
8  
240  
2.79  
668  
78  
150  
75  
19.59  
1,478  
Orkney  
Vaal Reef  
144  
-  
-  
-  
-  
55  
82  
114  
20.87  
2,369  
VCR  
-  
-  
-  
-  
-  
-  
-  
-  
-

All Reefs

144

—

—

—

—

55

82

114

20.87

2,369

Target

Elsburg

638

577

256

3.24

830

581

548

261

3.75

976

Freegold JV

Basal

1,430

1,484

32

43.48

1,408

1,223

1,178

24

55.81

1,332

Beatrice

183

207

63

9.47

594

132

135

125

3.78

471

Leader

—

—

—

—

-  
-  
-  
-  
-  
-

B Reef

-  
-  
-  
-  
-  
-  
-  
-  
-  
-

All Reefs

1,614  
1,691  
36  
36.25  
1,308  
1,354  
1,313  
34  
36.30  
1,243



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DEVELOPMENT RESULTS

(Imperial)

Quarter ended December 2006

Quarter ended March 2007

Channel Channel

Channel Channel

Reef Sampled

Width

Value

Gold

Reef Sampled

Width

Value

Gold

(Feet)

(Feet)

(inches)

(oz/t)

(in.ozt)

(Feet)

(Feet)

(inches)

(oz/t)

(in.ozt)

Randfontein

VCR Reef

3,876

3,770

30

0.52

16

4,396

3,563

30

0.64

19

UE1A

4,341

3,839

64

0.19

12

3,340

3,406

71

0.14

10

E8 Reef

326

325

62  
0.16  
10  
143  
118  
36  
0.25  
9  
Kimberley Reef  
3,285  
2,467  
63  
0.13  
8  
3,270  
2,526  
78  
0.14  
11  
E9GB Reef  
74  
56  
85  
0.04  
3  
505  
463  
57  
0.18  
10  
All Reefs  
11,902  
10,456  
52  
0.23  
12  
11,655  
10,075  
57  
0.23  
13  
Free State  
Basal  
3,618  
2,736  
39  
0.28  
11  
3,484  
2,264  
26

0.43  
11  
Leader  
5,221  
4,108  
70  
0.15  
11  
5,626  
5,131  
60  
0.15  
9  
A Reef  
2,499  
2,441  
51  
0.12  
6  
1,872  
1,562  
39  
0.11  
4  
Middle  
1,261  
1,227  
77  
0.09  
7  
870  
623  
80  
0.02  
2  
B Reef  
1,963  
1,919  
16  
0.50  
8  
1,429  
2,090  
22  
0.41  
9  
All Reefs  
14,562  
12,431  
52  
0.18

9  
13,281  
11,670  
45  
0.18  
8  
Evander  
Kimberley Reef  
4,708  
5,079  
26  
0.58  
15  
4,885  
4,272  
32  
0.41  
13  
Elandskraal  
VCR Reef  
236  
26  
94  
0.08  
8  
257  
492  
30  
0.57  
17  
Orkney  
Vaal Reef  
472  
—  
—  
—  
—  
181  
269  
45  
0.60  
27  
VCR  
—  
—  
—  
—  
—  
—  
—  
—

—  
—  
All Reefs  
472  
—  
—  
—  
—  
181  
269  
45  
0.60  
27  
Target  
Elsburg  
2,094  
1,893  
101  
0.09  
10  
1,905  
1,798  
103  
0.11  
11  
Freegold JV  
Basal  
4,693  
4,869  
13  
1.24  
16  
4,011  
3,865  
9  
1.70  
15  
Beatrix  
601  
679  
25  
0.27  
7  
433  
443  
49  
0.11  
5  
Leader  
—  
—



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Z B Swanepoel (Chief Executive)

F Abbott\*, J A Chissano\*

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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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## FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. Statements in this quarterly report that are not historical facts are "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended.

### Forward-looking

statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expect," "anticipates," "believes," "intends," "estimates" and similar expressions. These statements are only predictions. All forward-looking statements involve a number of risks, uncertainties and other factors and we cannot assure you that such statements will prove to be correct. Risks, uncertainties and other factors could cause actual events or results to differ from those expressed or implied by the forward-looking statements. These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgment of the senior management of Harmony and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this quarterly report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- overall economic and business conditions in South Africa and elsewhere;
- the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions;
- increases/decreases in the market price of gold;
- the occurrence of hazards associated with underground and surface gold mining;
- the occurrence of labor disruptions;
- availability, terms and deployment of capital;
- changes in Government regulation, particularly mining rights and environmental regulation;
- fluctuations in exchange rates;
- currency devaluations and other macro-economic monetary policies; and
- socio-economic instability in South Africa and regionally.

[www.harmony.co.za](http://www.harmony.co.za)

**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:

25 April, 2007

Harmony Gold Mining Company Limited

By: /s/

Nomfundo Qangule

Name:

Nomfundo Qangule

Title: Chief Financial Officer