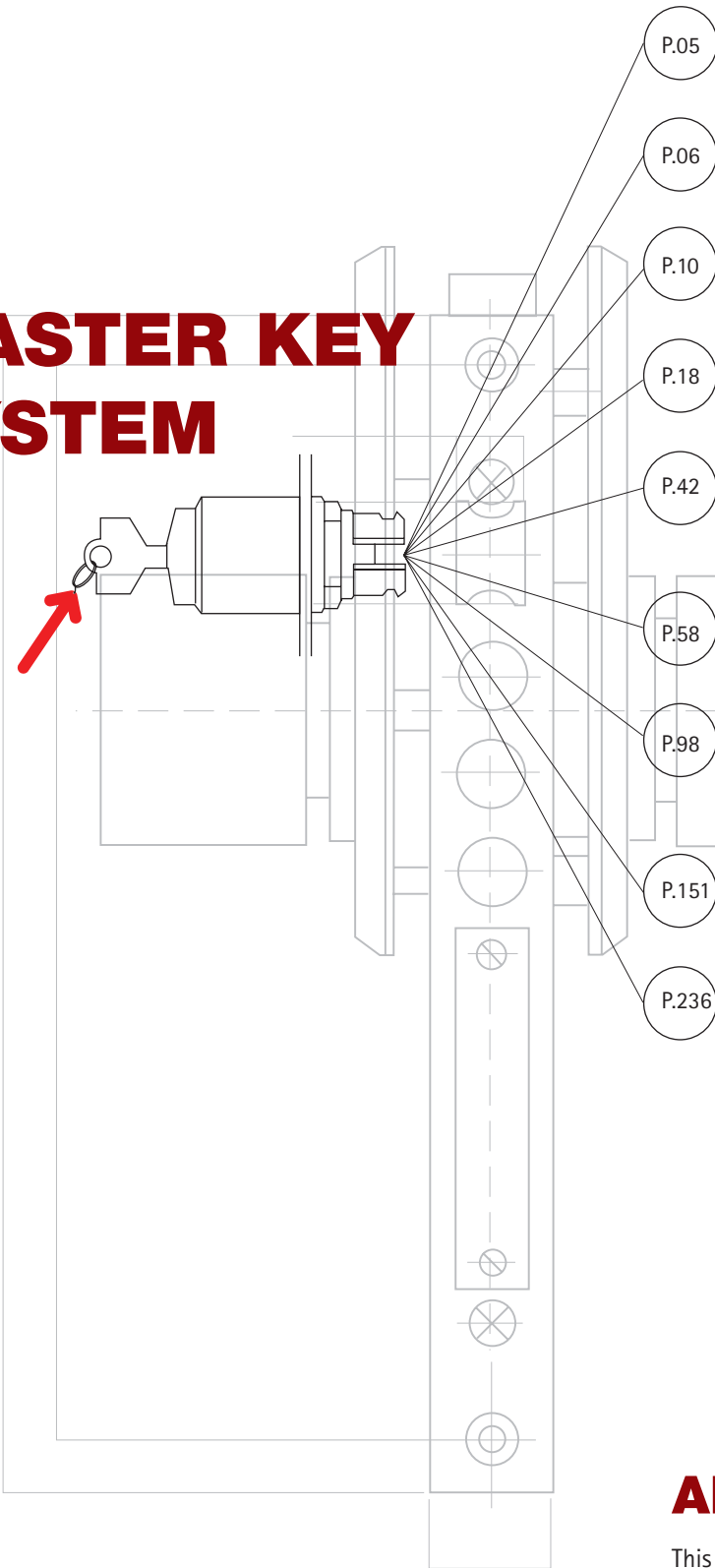


The Harmony arrow keyrings were handcrafted by a community-based jewellery producer-group located in Welkom in the Free State province. The group is part of the Kgabane project which strives to establish community-based jewellery producer-groups in rural, peri-urban and impoverished urban areas.

*Harmony Gold Mining Company Limited
Annual Report 2006
www.harmony.co.za
Registration number: 1950/038232/06
ISIN code: ZAE 000015228*

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MASTER KEY SYSTEM

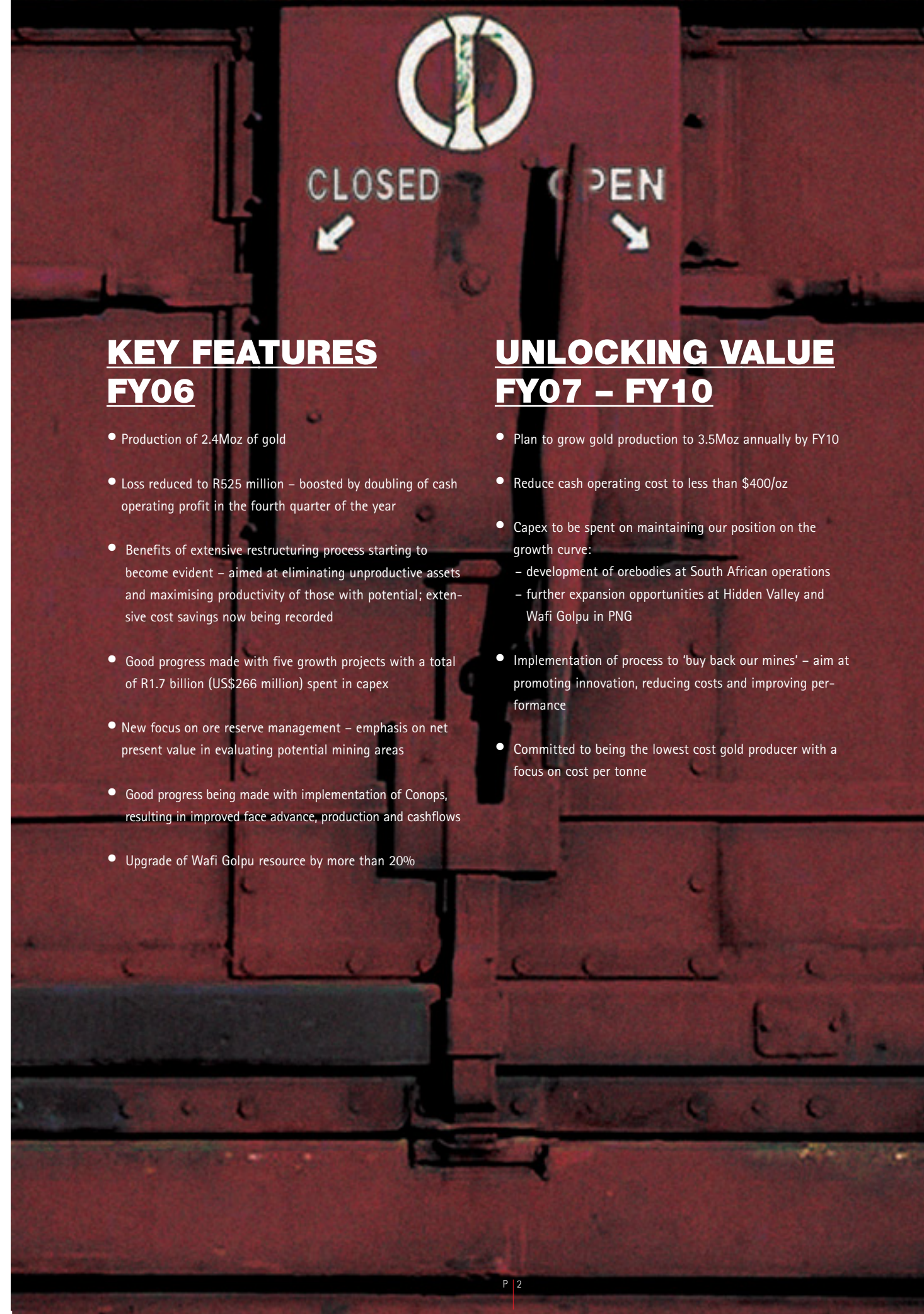


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ABOUT THIS REPORT

This annual report is available on the internet at www.harmony.co.za. Harmony will produce the company's Form 20-F as required by the US Securities and Exchange Commission, printed copies of which will be available from the company from the end of October 2006. The Form 20-F will also be available electronically at www.sec.gov or on the company's website, www.harmony.co.za. (See back cover for notes on "forward-looking statements")

OPEN THIS DOOR FIRST



**KEY FEATURES
FY06**

- Production of 2.4Moz of gold
- Loss reduced to R525 million – boosted by doubling of cash operating profit in the fourth quarter of the year
- Benefits of extensive restructuring process starting to become evident – aimed at eliminating unproductive assets and maximising productivity of those with potential; extensive cost savings now being recorded
- Good progress made with five growth projects with a total of R1.7 billion (US\$266 million) spent in capex
- New focus on ore reserve management – emphasis on net present value in evaluating potential mining areas
- Good progress being made with implementation of Conops, resulting in improved face advance, production and cashflows
- Upgrade of Wafi Golpu resource by more than 20%

**UNLOCKING VALUE
FY07 – FY10**

- Plan to grow gold production to 3.5Moz annually by FY10
- Reduce cash operating cost to less than \$400/oz
- Capex to be spent on maintaining our position on the growth curve:
 - development of orebodies at South African operations
 - further expansion opportunities at Hidden Valley and Wafi Golpu in PNG
- Implementation of process to 'buy back our mines' – aim at promoting innovation, reducing costs and improving performance
- Committed to being the lowest cost gold producer with a focus on cost per tonne

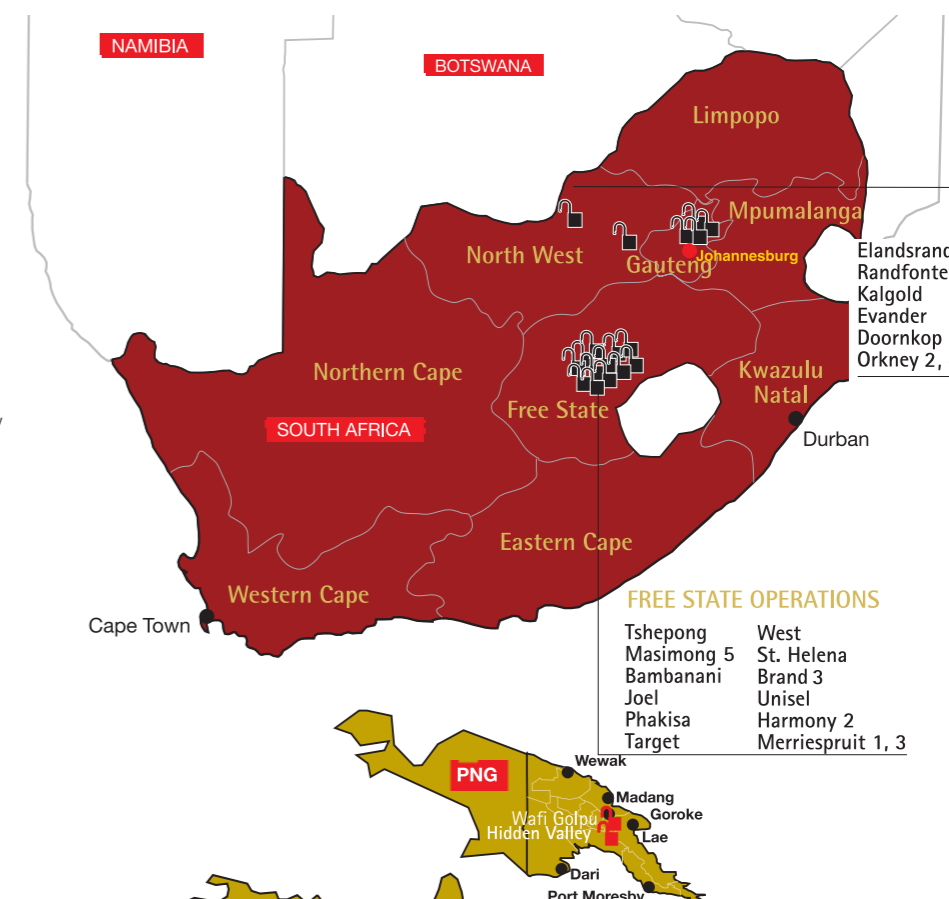


Our operations:

Our South African operations are managed in three categories:

- Quality assets include the Evander shafts, Randfontein Cooke shafts, Target, Tshepong and Masimong 5.
- Leveraged assets include Bambanani, Joel, West, Nyala, St Helena, Harmony 2, Merriespruit 1 and 3, Unisel, Brand 3, Orkney 2 and 4.
- Growth projects include Doornkop shaft and South Reef project, Elandsrand shaft and New Mine project, Phakisa shaft and Tshepong decline project.

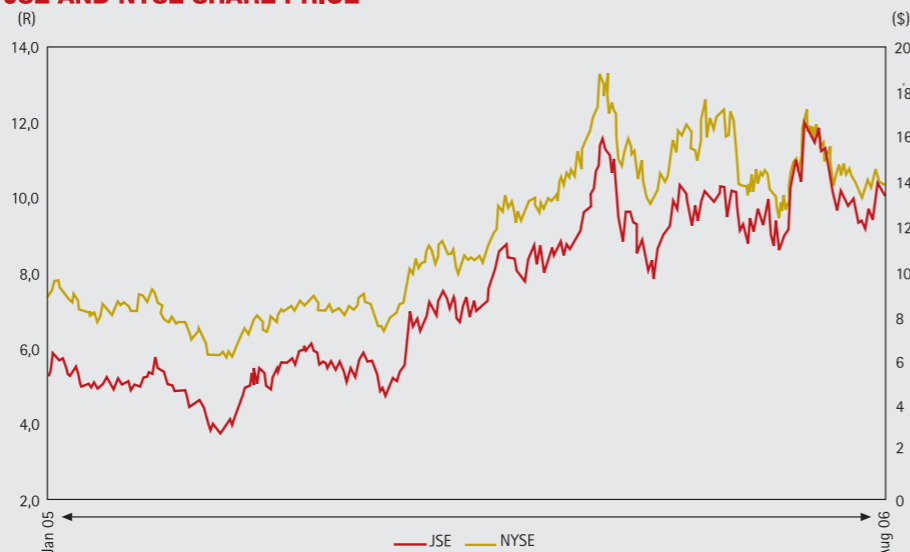
In addition, there are a number of surface operations, including Kalgold.



SHARE PRICE PERFORMANCE
(Harmony share price FY06)

JSE	12-month high	R117.05
	12-month low	R46.62
NYSE and Nasdaq	12-month high	US\$18.84
	12-month low	US\$7.21
Free float		100%
ADR ratio		1:1

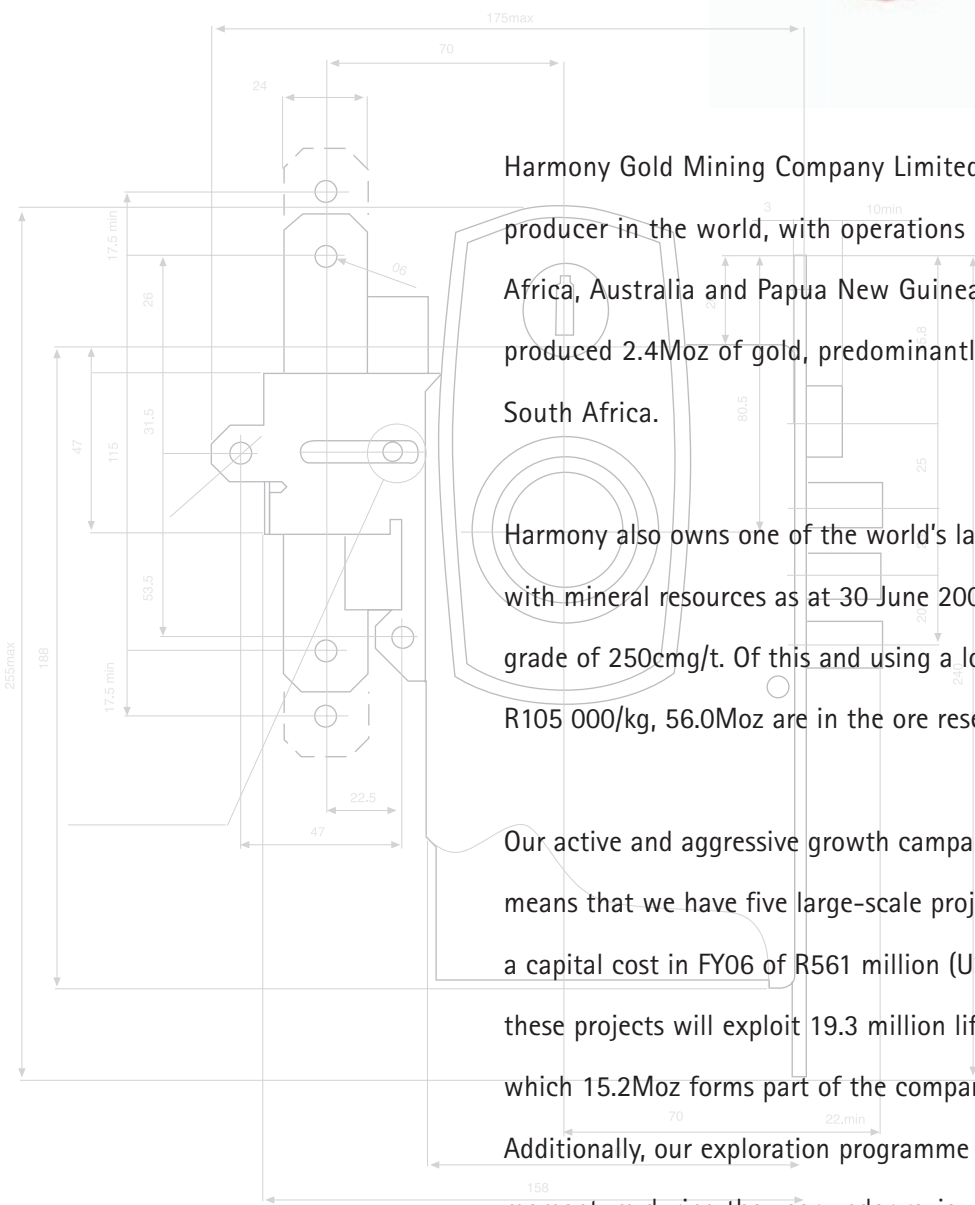
JSE AND NYSE SHARE PRICE



- Harmony's operations in Australia are centred at Mount Magnet and South Kal in Western Australia.
- Current projects in Papua New Guinea are Hidden Valley and Wafi Golpu.

COMPANY PROFILE

THE RIGHT KEY



Harmony Gold Mining Company Limited is the fifth largest gold producer in the world, with operations and projects in South Africa, Australia and Papua New Guinea (PNG). In FY06, Harmony produced 2.4Moz of gold, predominantly from its operations in South Africa.

Harmony also owns one of the world's largest gold ore resources, with mineral resources as at 30 June 2006 of 537.6Moz at a cut-off grade of 250cmg/t. Of this and using a long-term gold price of R105 000/kg, 56.0Moz are in the ore reserve category.

Our active and aggressive growth campaign in South Africa and PNG means that we have five large-scale projects under way, at a capital cost in FY06 of R561 million (US\$88 million). Together these projects will exploit 19.3 million life-of-mine ounces of which 15.2Moz forms part of the company's existing reserve base. Additionally, our exploration programme gained significant momentum during the year under review with investigative activities focused on large parts of Latin America, Africa, South East Asia and Europe.