

THE RIGHT COMBINATION

Mineral Resources and Ore Reserves

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Mineral Resources and Ore Reserves

Introduction

As of 30 June 2006, Harmony reported mineral resources of 537.6Moz and ore reserves of 56.0Moz. The measured and indicated mineral resources are inclusive of those mineral resources modified to produce the ore reserves. The ore reserves are reported as mill delivered tonnes at the grade delivered to the mill.

Commodity prices

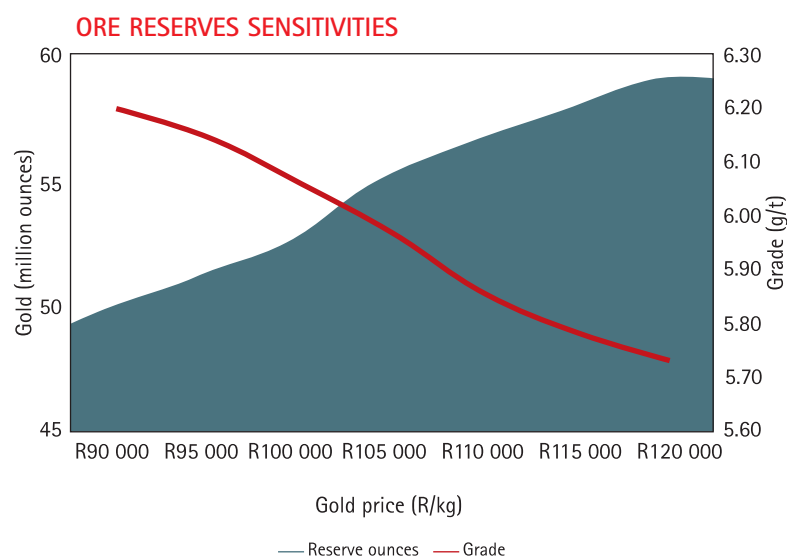
For the conversion of Mineral Resources to Ore Reserves at our South African and Australian operations, Harmony uses a gold price of US\$500/oz. An exchange rate of R6.53/US\$ is used for South Africa and for Australia, an exchange rate of US\$0.74 per Australian dollar is used, giving gold prices of R105 000/kg or A\$680/oz respectively. These gold prices have also been used in mine planning. In Papua New Guinea (PNG), the Hidden Valley feasibility study was completed using a base case of US\$445/oz (gold) and a silver price of US\$6.50/oz and these prices have therefore been used in the declaration of Ore Reserves. Mine planning at Hidden Valley is being done using prices of US\$500/oz for gold and US\$7.50/oz for silver.

Reconciliation FY05/FY06

A reconciliation of Harmony's ore reserves shows an increase of 3% from 54.1Moz to 56.0Moz. Overall, there was a depletion of approximately 2.4Moz in FY06. The 29.2% equity ounces from Western Areas added 4.2Moz to ore reserves, contributing most to the positive increase.

Of the company's 56.0Moz of ore reserves, 42.0Moz are classified as current reserves (above infrastructure), 9.8Moz are classified as below infrastructure, ie reserves for which capital expenditure has yet to be approved, and 4.2Moz are equity reserves from Western Areas.

Mineral resources have increased from 528.6Moz to 537.6Moz, mainly as a result of the addition of 9.8Moz from Harmony's 29.2% stake in Western Areas.



The graph shows ore reserve sensitivities, exclusive of surface stockpiles, to changing gold price below and above R105,000/kg. Note that these sensitivities are approximations only and based on the ore bodies in the current life-of-mine plans. Accordingly at different gold prices alternative mining strategies may be pursued, including the addition of more secondary reef horizons into reserves.

YEAR-ON-YEAR RECONCILIATION OF ORE RESERVES

	GOLD (tonnes)	GOLD (million ounces)
Balance at June 2005	1 684	54.1
Mined during FY2006	(76)	(2.4)*
Plus ounces attributable from associate (Western Areas)	131	4.2**
Other adjustments	3	0.1
Balance at June 2006	1 742	56.0

* Ounces based on ROM grades

** Ounces attributable to an associate

Reporting Code

Harmony uses the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code), which sets out the internationally recognised procedures and standards for reporting of mineral resources and reserves in South Africa. This code was developed by the South African Institute of Mining and Metallurgy and is the recommended guideline for reserve and resource reporting for companies listed on the JSE Limited. The code was updated in June 2006 and Harmony has proactively aligned itself with the requirements of the new release of the SAMREC code.

Harmony's reporting of its Australian and PNG mineral resources and ore reserves also complies with the Australian Code for the Reporting of Mineral Resources and Ore Reserves (JORC code) of the Australian Institute of Mining and Metallurgy. This code is materially the same as the SAMREC code.

In reporting reserves, distinct cognisance has also been taken of Industry Guide 7 of the United States Securities Exchange Commission.

Harmony uses the term 'ore reserves,' which has the same meaning as 'mineral reserves', as defined in the SAMREC code.

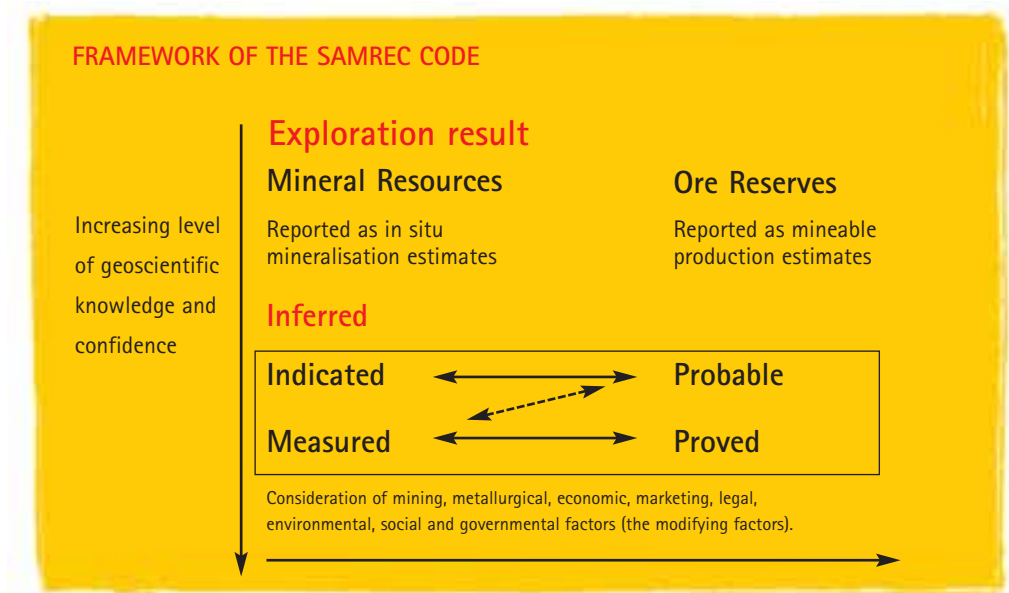
Definitions as per the SAMREC code

Mineral Resources

A **mineral resource** is a concentration (or occurrence) of material and economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a mineral resource are known, estimated from specific geological evidence and knowledge, or are interpreted from a well-constrained and portrayed geological model. Mineral resources are sub-divided in order of increasing confidence in respect of geoscientific evidence into inferred, indicated and measured categories.

An **inferred mineral resource** is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability.

An **indicated mineral resource** is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level



of confidence. It is based on exploration, sampling and the testing of information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A **measured mineral resource** is that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Ore Reserves

An **ore reserve** is the economically mineable material derived from a measured and/or indicated mineral resource. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Mineral reserves are subdivided in order of increasing confidence into probable mineral reserves and proven mineral reserves.

The **probable ore reserve** is the economically mineable material derived from the indicated mineral resource. It is estimated with a lower level of confidence than a proven mineral reserve, is inclusive of diluting materials and allows for losses that may occur when the material is mined.

The **proven ore reserve** is the economically mineable material derived from the measured mineral resource and is estimated with a high level of confidence. It is inclusive of diluting materials and allows for losses that may occur when the material is mined.

Harmony reporting in compliance with SAMREC

In order to meet the requirements of the SAMREC code that the material reported as a mineral resource should have "reasonable and realistic prospects for eventual economic extraction", Harmony has determined an appropriate cut-off grade which has been applied to the quantified mineralised body according to a process incorporating the following parameters:

- a 10-year view; and
- the gold price (in rand per kilogram) for 10 years.

RELATIONSHIP BETWEEN HARMONY'S MINERAL RESOURCES AND ORE RESERVES ACCORDING TO THE SAMREC CODE

UNDERGROUND, OPEN PITS, PROJECTS*, AND WESTERN AREAS** EQUITY OUNCES

Increasing level of geoscientific knowledge and confidence	Mineral Resources (total)				Ore Reserves (total)			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
	3 789	4.33	16 426	528 098	286.4	5.97	1 709.7	54 965
	Reported as in situ mineralisation estimates				Reported as mineable production estimates			
	Inferred				Probable			
2 485	3.82	9 495	305 258	220.9	5.94	1 312	42 175	
	Indicated				Proven			
	916	5.09	4 664	149 936	65.6	6.07	398	12 790
	Measured				Proven			
	388	5.85	2 268	72 904	65.6	6.07	398	12 790
	Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).							

*Ounces below infrastructure at Poplar and Rolspruit (21.7 million resource ounces and 9.8 million reserve ounces).



**Western Areas 29.2% equity of some 9.8 million resource ounces and 4.2 million reserve ounces.

SURFACE STOCKPILE

Increasing level of geoscientific knowledge and confidence	Mineral Resources (total)				Ore Reserves (total)			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
	944	0.31	296	9 523	79.4	0.41	32.7	1 052
	Reported as in situ mineralisation estimates				Reported as mineable production estimates			
	Inferred				Probable			
515	0.28	145.3	4 671	12	0.63	7	237	
	Indicated				Proven			
	362	0.35	125.3	4 029	68	0.37	25	815
	Measured				Proven			
	68	0.38	25.6	823	68	0.37	25	815
	Consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors).							

NB: Rounding of figures may result in slight computational discrepancies

By applying this process, Harmony uses a gold price of \$1 000/oz and an exchange rate of R7.53/US\$ to derive a cut-off grade for mineral resources of approximately 250cmg/t (approximately 2g/t).

-  Mineral resources have been estimated on the basis of geoscientific knowledge with input from the company's ore reserve managers, geologists and geostatistical staff. Each mine's mineral resources are categorised, blocked-out and ascribed an estimated value. At most mines computerised geostatistical estimation processes are used.
-  In order to define that portion of a measured and indicated mineral resource that can be converted to a proven and probable ore reserve, Harmony applies the concept of a cut-off grade. At our underground South African mines, this is done by defining the optimal cut-off as the lowest grade at which an orebody can be mined such that the total profits, under a specified set of mining parameters, are maximised. The cut-off grade is determined using the company's Optimiser computer programme which requires the following as input: the database of measured and indicated resource blocks (per shaft section); an assumed gold price which, for this ore reserve statement, was taken as R105 000/kg; planned production rates; the mine recovery factor (MRF) which is equivalent to the mine call factor multiplied by the plant recovery factor; and planned cash operating costs (rand per tonne). Rand per tonne cash operating costs are historically based but take cognisance of distinct changes in the cost environment such as restructuring, right-sizing, and other cost reduction initiatives, and for below infrastructure ounces, a capex estimate.

The ore reserves represent that portion of the measured and indicated resources above cut-off in the life-of-mine plan and have been estimated after consideration of the factors affecting extraction, including mining, metallurgical, economic, marketing, legal, environmental, social, and governmental factors. A range of disciplines which includes geology, survey, planning, mining engineering, rock engineering, metallurgy, financial management, human resources management and environmental management have been involved at each mine in the life-of-mine planning process and the conversion of resources into reserves.

The modifying factors related to the ore-flow used to convert the mineral resources to ore reserves through the life-of-mine planning process are stated for each individual shaft. For these factors, 18-month historical information is used, except if there is a valid reason to do otherwise.

As a result of the depth at which mining occurs and the resulting rock engineering requirements at our South African underground mines, some shafts design stope support pillars into their mining layouts which accounts for discounts of 7% to 10%. A further 15% discount is applied as a life-of-mine factor to provide for unpay and off-reef mining. In general, life-of-mine plan extraction factors do not exceed 85% and are reflected in the ore reserves.

Auditing

Independent consultant SRK audited the Harmony June 2006 mineral resource and ore reserves statement. This excluded the PNG assets which were independently audited by RSG Global as part of a feasibility study. Western Areas equity ounces are based on its audited mineral resources and ore reserve statement as at December 2005, adjusted for depletion for the period from January 2006 to June 2006.

Awards

Harmony is proud to have been voted the joint winner of the annual SAMREC/IASSA award from the Investment Analysts Society of Southern Africa (IASSA) for the best reporting of mineral resources and ore reserves, according to the SAMREC code for its FY05 declaration. This achievement demonstrates Harmony's competency in all aspects regarding compliance in the reporting of its most important assets.

Competent person's declaration

Harmony employs an ore reserve manager at each of its operations who takes responsibility for the reporting of the mineral resources and ore reserves of the mines for which they are responsible.

The competent person responsible for the overall preparation and reporting of the company's mineral resources and ore reserves is Jaco Boshoff (BSc (Hons), MSc (Geology), MBA) who is a registered natural scientist with 11 years' relevant experience.

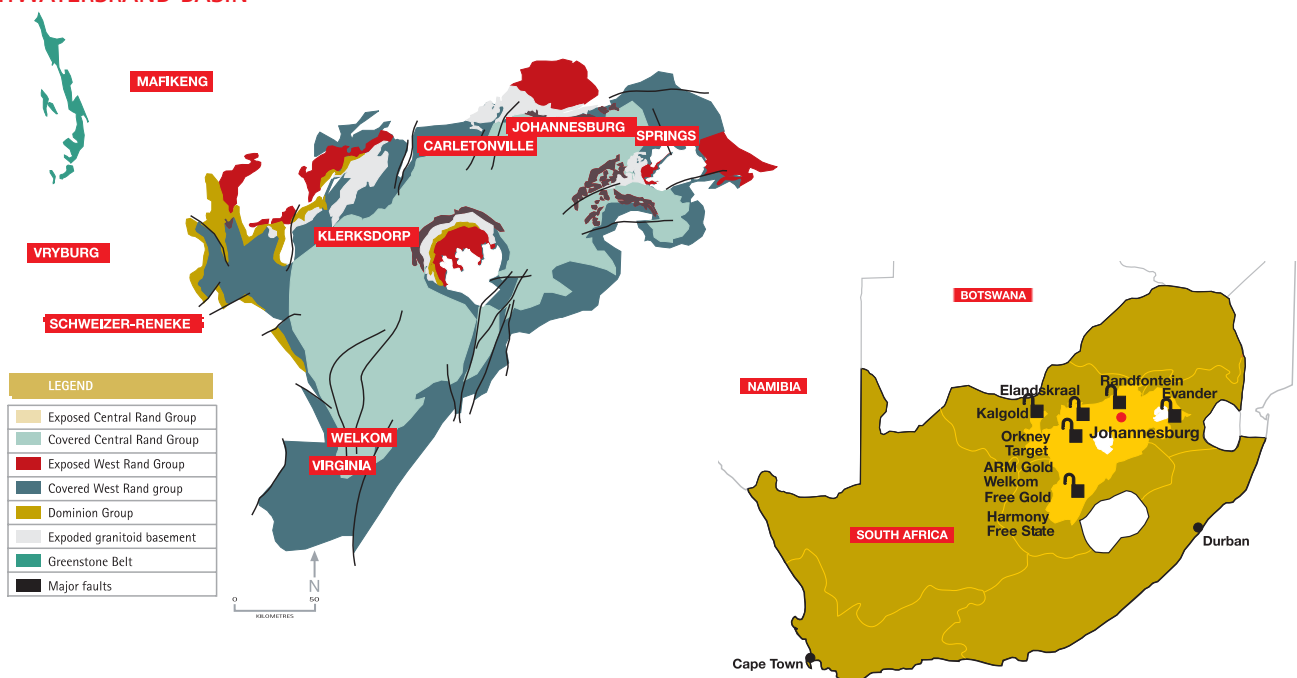
Mineral Resources and Ore Reserves Statement per tax entity

The tables in this section report the company's mineral resources and ore reserves as at 30 June 2006. Investors in the United States should note that Harmony uses certain terms, such as 'mineral resources', in this annual report that the SEC guide strictly prohibits us from including in our filings with the SEC.

Witwatersrand Basin, South Africa

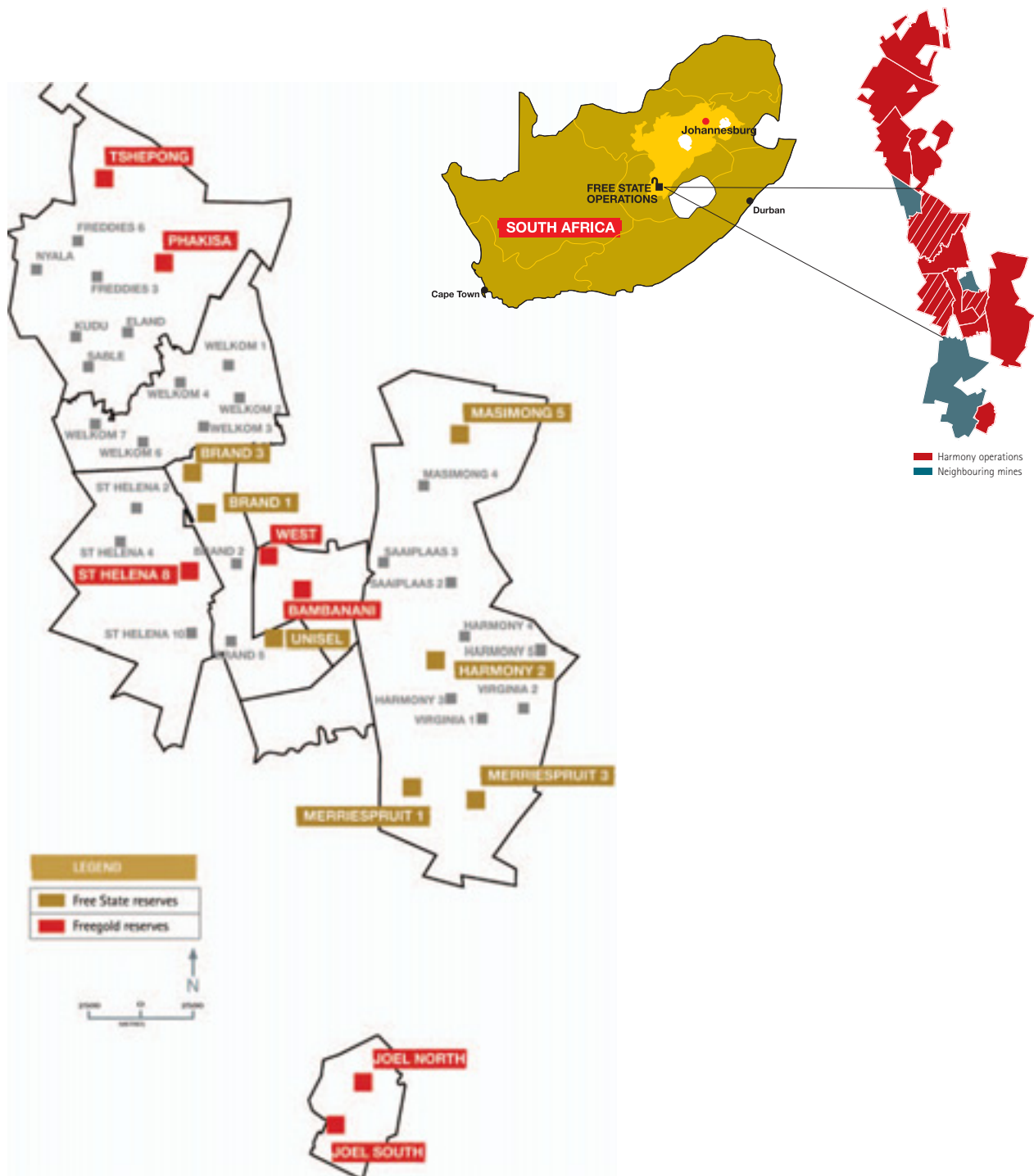
The Witwatersrand Basin has been filled by a 6-kilometre thick succession of sedimentary rocks, situated on the Kaapvaal Craton, and extending laterally for hundreds of kilometres. The majority of the ore resources tend to be concentrated on one or two unconformities with a minority of the resources being spread over the other unconformities (reefs). Mining that has taken place is mostly deep-level underground mining, exploiting the narrow, generally shallow-dipping tabular reefs.

WITWATERSRAND BASIN



Free State operations

GEOLOGY: These operations, which originally exploited the Basal Reef, have also begun mining secondary reefs. Harmony 2 Mine is continuing to mine Basal Reef pillars, but the majority of its production comes from the A Reef, located 140m above. The A Reef is highly channelised and mining is confined to these distinct channels. Dips are shallow towards the east, becoming steeper approaching the De Bron Fault in the west. Merriespruit 1 and 3 Mines are exploiting the Basal and Leader reefs, as well as locally developed Middle Reef pockets. Dips tend to be at 20° to the north with very little structure apart from the De Bron Fault in the west. At Unisel, the Basal, Middle and Leader Reefs are mined, with reefs dipping 30° to the east. The structure is complex due to a number of north-south trending faults as well as sills close to the Basal Reef. Brand 3 Mine is mining Basal pillars together with the A Reef. The structure is dominated by north-south trending faults, often with lateral shift. Brand 2 and 5 have extensive Basal and Leader Reefs, located between the north-south trending Dagbreek and Stuurmanspan faults. The Masimong shafts exhibit intense faulting due to a number of north-south trending faults parallel to the Homestead fault in the west. Reef dips are mainly to the south-east, varying from 5 to 35°. Masimong 5 Mine is currently mining Basal Reef as well as the B Reef. The B Reef is characterised by complex sedimentologically-controlled gold mineralisation within a wide east-west trending channel, which cuts through the lease area. Within this channel, very high-grade gravel bars containing abundant kerogen and visible gold were deposited. Masimong 4 and Saaiplaas 3 have mined Basal and A Reef. Mining is dominated by faulting, which results in strong dips (50°) in the west.



MINERAL RESOURCES

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground – operating mines																
Harmony 2	4.6	5.31	24.6	791	9.3	3.10	29.0	932	90.4	3.55	321.1	10 324	104.4	3.59	374.7	12 047
Merriespruit 1	18.3	3.62	66.2	2 128	17.2	3.30	56.8	1 826	18.0	3.77	68.1	2 189	53.5	3.57	191.0	6 143
Merriespruit 3	14.3	3.36	47.9	1 540	12.5	3.53	44.0	1 417	30.6	3.75	114.7	3 687	57.3	3.60	206.7	6 642
Unisel	11.5	4.56	52.4	1 686	18.0	3.83	68.8	2 211	53.4	3.96	211.6	6 804	82.9	4.02	332.8	10 701
Brand 3	10.7	4.52	48.5	1 560	7.5	4.51	34.0	1 094	12.7	3.07	39.0	1 255	31.0	3.93	121.6	3 909
Masimong 5	11.4	6.25	70.9	2 280	18.4	5.56	102.2	3 287	200.2	4.38	877.8	28 221	229.9	4.57	1 050.9	33 788
Total	70.8	4.39	310.6	9 987	82.9	4.04	334.9	10 766	405.4	4.03	1 632.3	52 480	559.0	4.07	2 278	73 230
Underground – mines on care and maintenance																
Brand 2	1.8	5.14	9.2	294	0.5	4.19	2.2	70	0.0	0.00	0.0	0	2.3	4.92	11.3	364
Masimong 4	2.7	5.87	15.6	503	2.8	6.12	16.8	541	115.7	2.46	284.7	9 155	121.2	2.62	317.2	10 199
Saaiplaas 3	8.6	4.35	37.5	1 205	3.7	4.79	17.9	576	37.8	5.14	193.9	6 236	50.1	4.97	249.3	8 017
Brand 5	9.8	4.42	43.2	1 389	3.4	3.13	10.8	347	7.9	3.97	31.3	1 008	21.1	4.04	85.3	2 744
Total	22.9	4.62	105.5	3 392	10.5	4.56	47.7	1 534	161.4	3.16	510.0	16 398	194.7	3.41	663.2	21 324
Total underground	93.6	4.44	416.1	13 378	93.3	4.10	382.5	12 300	566.8	3.78	2 142.3	68 878	753.7	3.90	2 941.0	94 554
Grand total	93.6	4.44	416.1	13 378	93.3	4.10	382.5	12 300	566.8	3.78	2 142.3	68 878	753.7	3.90	2 941.0	94 554

MODIFYING FACTORS

Shaft	Gold price (R/kg)	MCF (%)	SW (cm)	MW (cm)	EP (%)
Harmony 2	105 000	66	175	189	96.7
Merriespruit 1	105 000	73	175	189	60.7
Merriespruit 3	105 000	72	229	248	54.4
Unisel	105 000	85	168	166	68.4
Brand 3	105 000	80	158	182	14.3
Masimong 5	105 000	77	136	146	84.4

MCF = Mine call factor
SW = Stopping width

MW = Milling width
EP = Extraction percentage

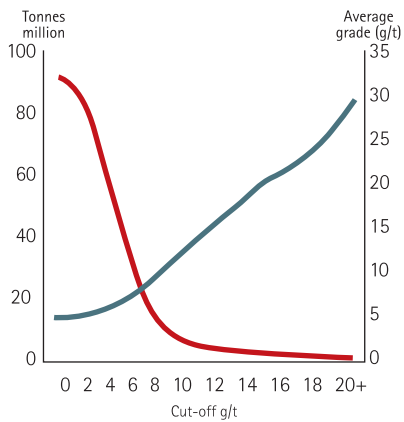
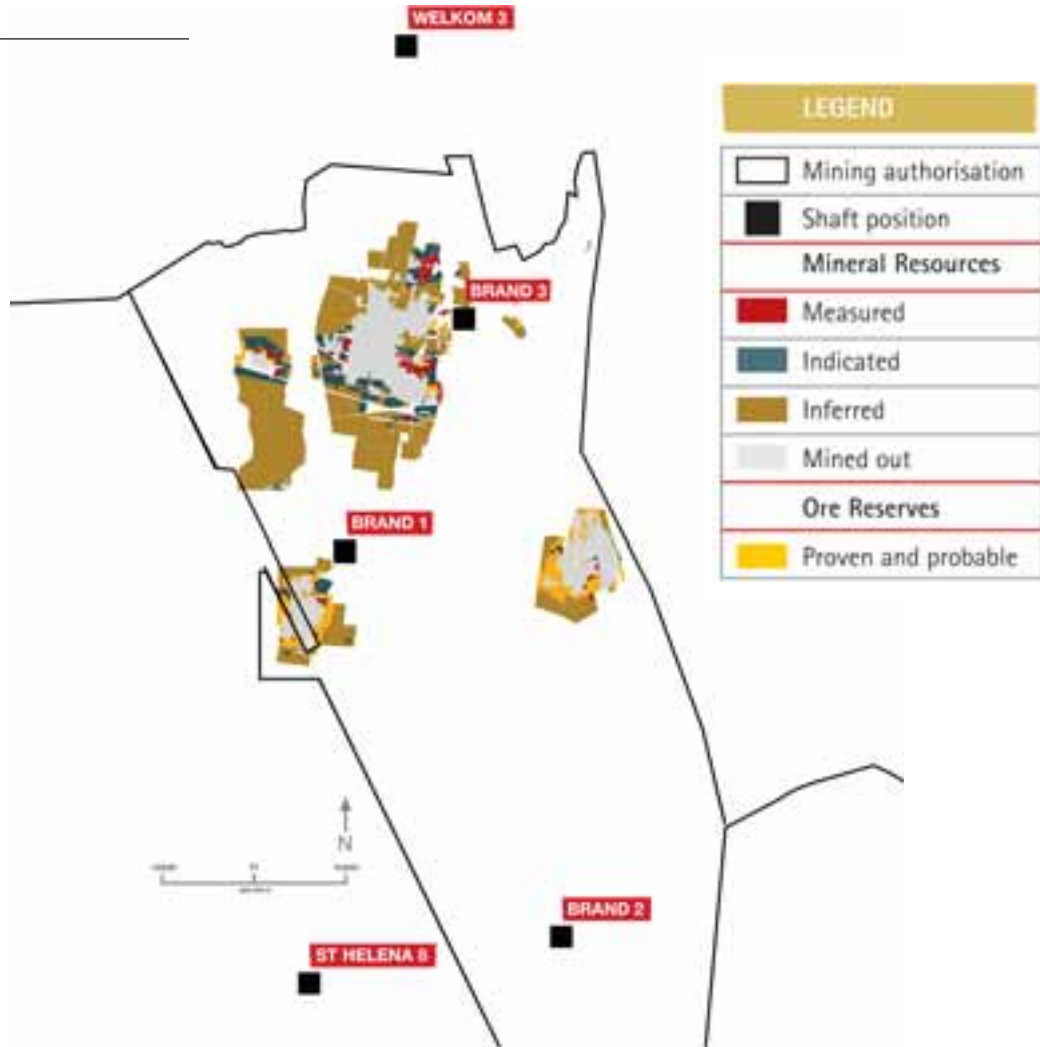
ORE RESERVES

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground												
Harmony 2	0.6	6.56	4.1	132	1.4	3.39	4.6	149	2.0	4.39	8.7	281
Merriespruit 1	2.8	4.31	12.1	388	1.3	4.44	5.7	184	4.1	4.35	17.8	572
Merriespruit 3	0.4	4.15	1.8	58	1.0	4.66	4.5	145	1.4	4.51	6.3	203
Unisel	1.8	6.02	10.9	349	2.1	5.74	12.2	392	3.9	5.87	23.1	741
Brand 3	0.1	5.80	0.5	17	0.2	3.99	0.7	23	0.3	4.60	1.3	40
Masimong 5	5.7	5.42	30.8	989	7.1	4.88	34.7	1 114	12.8	5.12	65.4	2 103
Total underground	11.4	5.26	60.2	1 933	13.0	4.79	62.5	2 007	24.5	5.01	122.6	3 940
Grand total	11.4	5.26	60.2	1 933	13.0	4.79	62.5	2 007	24.5	5.01	122.6	3 940

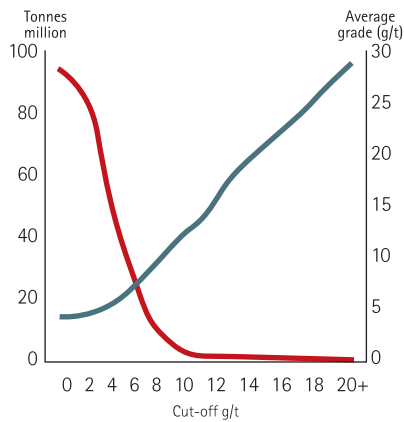
FREE STATE

Brand 3 shaft

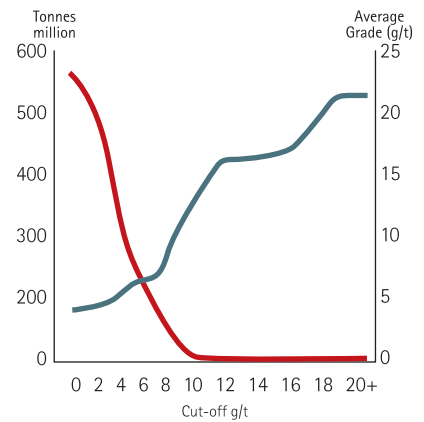
A Reef



Free State grade tonnage curve
- Measured



Free State grade tonnage curve
- Indicated



Free State grade tonnage curve
- Inferred

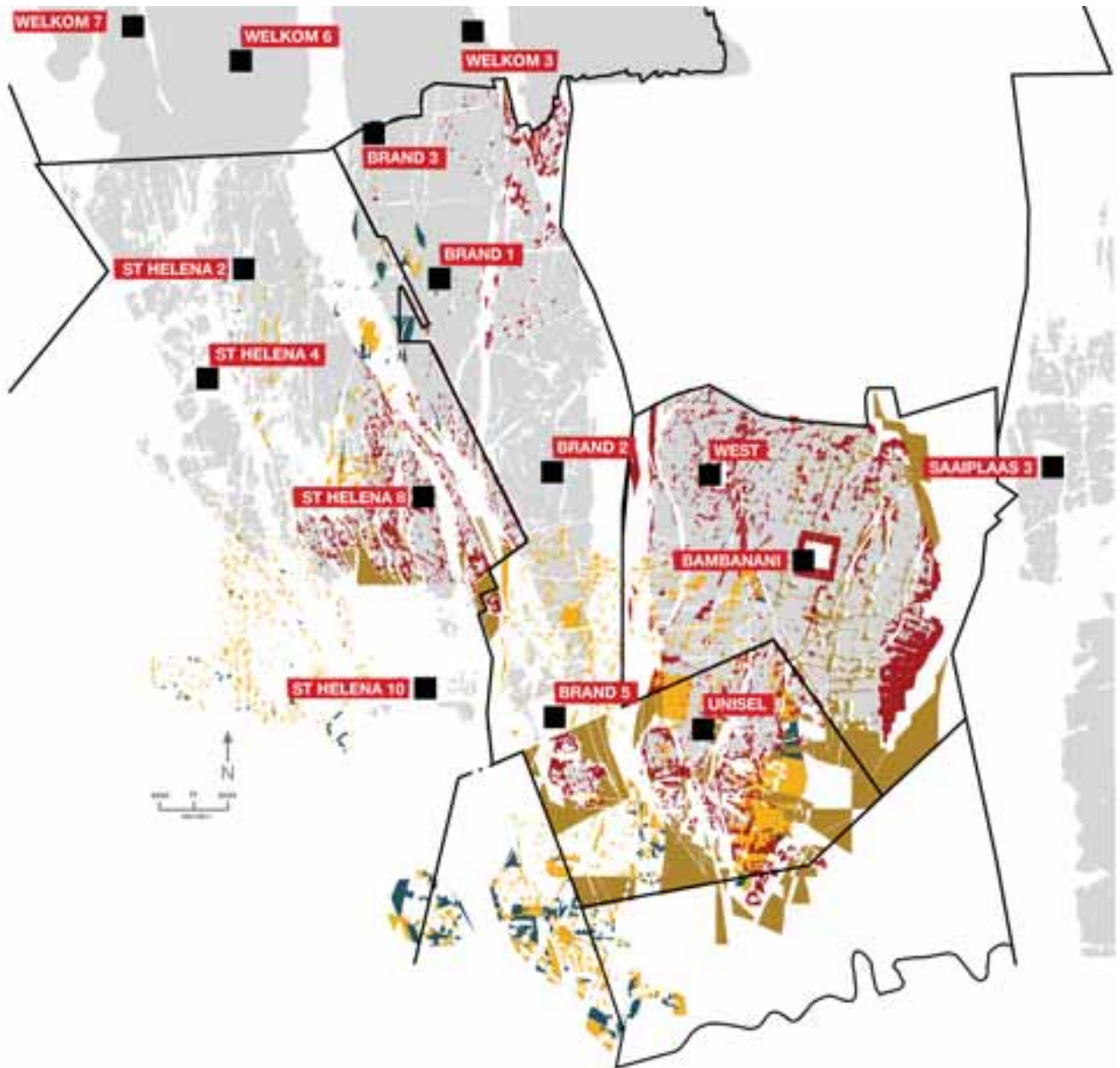
■ Tonnes
■ Average grade

FREE STATE

Brand 3 shaft and Unisel shaft
Basal Reef

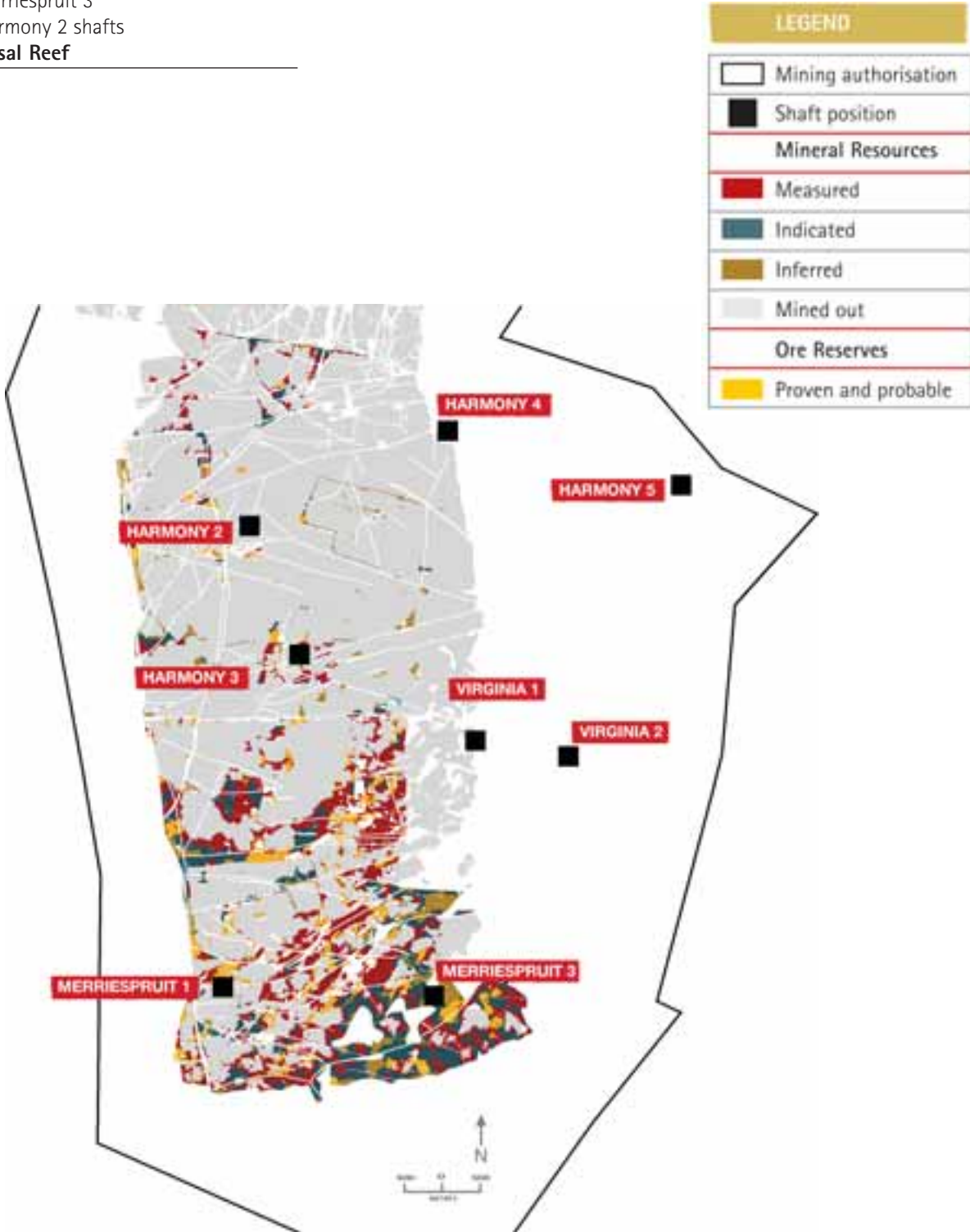
FREEGOLD

St. Helena 8 shaft, West shaft and
Bambanani
Basal Reef



FREE STATE

Merriespruit 1
 Merriespruit 3
 Harmony 2 shafts
Basal Reef



Freegold operations

GEOLOGY: The mines of the Freegold operations – Tshepong, Phakisa, Bambanani, West, Kudu, Sable, Nyala, Eland and St Helena – are located to the north and west of Welkom, while Joel Mine is situated 30km to the south. Joel is mining the shallow flat-dipping Beatrix/VS5 Reef; the other mines primarily exploit the Basal Reef. Limited mining has taken place on Leader Reef, A Reef and B Reef in the past. Kudu, Sable, Nyala, Eland and St Helena are characterised by intense faulting, especially towards the western margin. Tshepong, Phakisa, West and Bambanani are cut by the regional north-south trending faults and, mostly, have shallow dips to the east. B Reef is currently being mined at Tshepong and the potential for it to be exploited elsewhere is being ascertained.

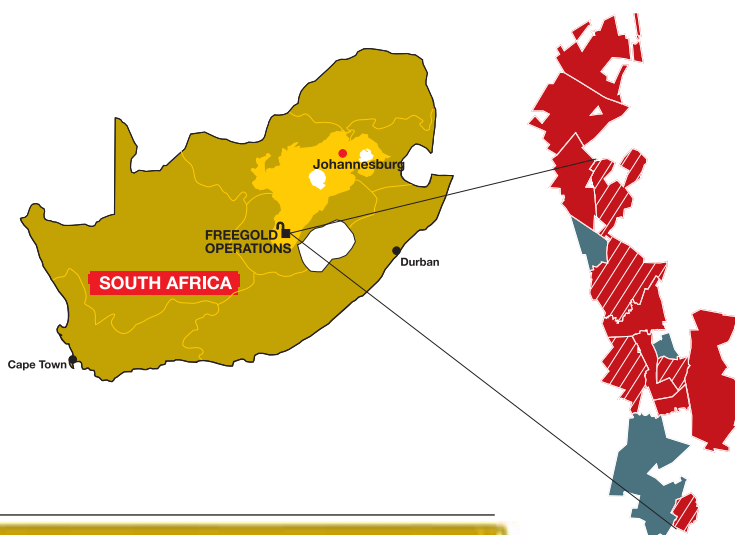
MINERAL RESOURCES

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground – operating shafts																
Bambanani	16.0	9.85	157.7	5 069	21.7	5.43	118.0	3 794	53.5	4.09	218.9	7 037	91.3	5.42	494.6	15 900
Tshepong	7.7	11.89	91.9	2 954	22.8	10.86	247.9	7 972	62.4	7.06	440.8	14 172	93.0	8.40	780.6	25 098
Phakisa	0.0	0.00	0.0	0	24.6	11.64	286.5	9 212	92.0	5.64	518.7	16 678	116.6	6.91	805.3	25 890
West	8.2	4.13	33.9	1 091	10.8	2.51	27.0	869	33.7	2.01	67.6	2 173	52.7	2.44	128.6	4 133
St Helena 8	5.1	5.99	30.7	988	1.7	5.08	8.8	284	4.6	4.38	20.0	643	11.4	5.21	59.6	1 915
Joel	8.0	5.64	45.1	1 451	1.2	6.22	7.6	245	13.7	6.04	82.6	2 654	22.9	5.91	135.3	4 350
Total	45.1	7.97	359.4	11 554	82.9	8.39	696.0	22 377	259.9	5.19	1 348.6	43 358	387.9	6.20	2 403.9	77 288
Underground – shafts on care and maintenance																
Eland	3.7	8.85	32.5	1 044	2.8	5.66	15.9	512	42.2	3.82	161.3	5 186	48.7	4.31	209.7	6 742
Sable/Kudu	8.5	5.01	42.4	1 364	5.0	5.27	26.3	846	41.0	3.08	126.3	4 059	54.4	3.58	195.0	6 269
Nyala	6.4	6.03	38.5	1 237	4.0	4.62	18.6	599	84.2	3.65	307.6	9 891	94.6	3.86	364.8	11 727
St Helena 2	1.4	6.23	8.9	286	6.2	3.56	22.2	714	1.7	3.15	5.4	173	9.4	3.89	36.5	1 173
St Helena 4	6.6	4.12	27.1	871	2.0	3.53	6.9	221	9.1	3.76	34.4	1 106	17.7	3.87	68.4	2 198
St Helena 10	0.9	3.09	2.8	91	3.9	3.63	14.2	457	18.2	3.77	68.8	2 213	23.1	3.72	85.9	2 761
Total	27.4	5.55	152.2	4 892	24.0	4.35	104.2	3 350	196.4	3.58	703.8	22 628	247.8	3.87	960.2	30 870
Total underground	72.5	7.06	511.5	16 446	106.9	7.49	800.2	25 725	456.3	4.50	2 052.4	65 985	635.7	5.29	3 364.1	108 156
Surface stockpile	67.6	0.38	25.6	823	10.2	0.60	6.1	196	260.9	0.28	72.4	2 327	338.7	0.31	104.1	3 346
Grand total	140.1		537.1	17 269	117.1		806.3	25 922	717.2		2 124.8	68 313	974.4		3 468.2	111 502

MODIFYING FACTORS

Shaft	Gold price (R/kg)	MCF (%)	SW (cm)	MW (cm)	EP (%)
Bambanani	105 000	80	192	219	59.0
West	105 000	80	175	196	37.9
Phakisa	105 000	83	100	129	79.8
Tshepong	105 000	74	103	137	82.4
St Helena 8	105 000	85	168	186	45.5
Joel	105 000	86	142	167	73.6
Surface stockpile	105 000	100			

MCF = Mine call factor
SW = Stopping width
MW = Milling width
EP = Extraction percentage



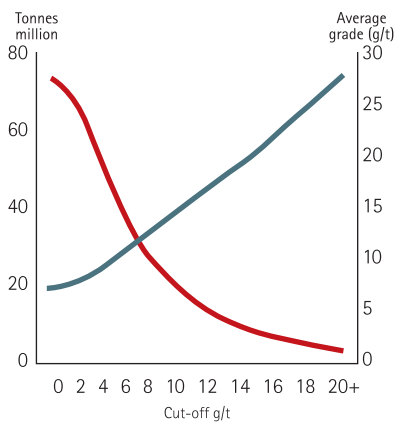
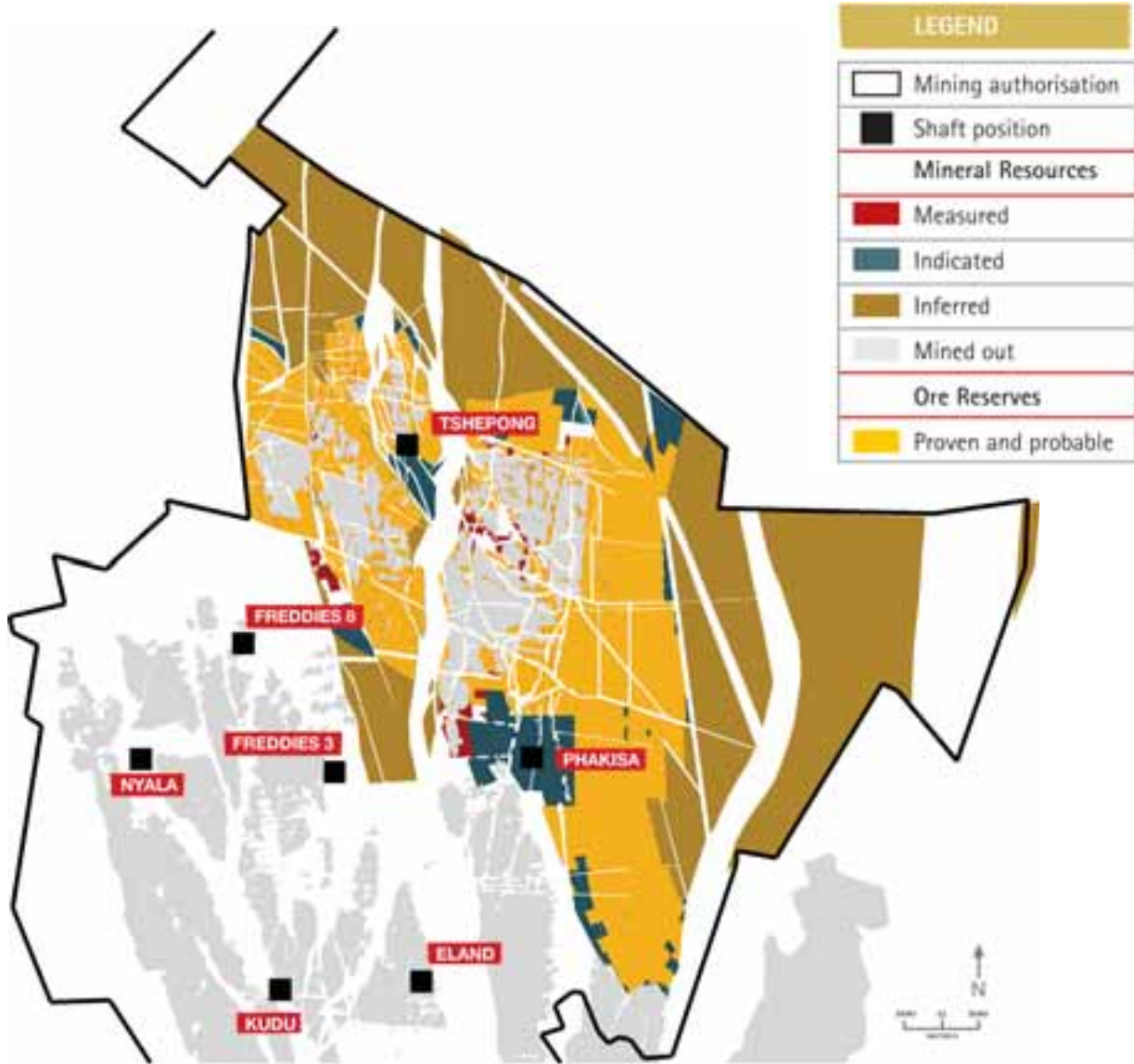
ORE RESERVES

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground												
Bambanani	6.6	7.40	48.9	1 572	2.3	7.56	17.3	556	8.9	7.44	66.2	2 128
West	0.5	6.34	3.0	97	0.4	6.38	2.7	87	0.9	6.36	5.7	184
Phakisa	0.0	0.00	0.0	0	19.7	8.33	163.9	5 268	19.7	8.33	163.9	5 268
Tshepong	6.6	7.68	50.3	1 618	17.4	6.84	118.8	3 820	23.9	7.07	169.2	5 438
St Helena 8	0.6	6.37	4.0	130	0.4	5.33	2.1	62	1.0	5.98	6.1	196
Joel	1.6	5.29	8.5	273	0.7	5.08	3.5	113	2.3	5.22	12.0	386
Total underground	15.9	7.23	114.8	3 690	40.8	7.55	308.3	9 910	56.7	7.46	423.0	13 600
Surface stockpile	67.6	0.38	25.4	815	9.9	0.60	5.9	190	77.5	0.41	31.3	1 005
Grand total	83.5		140.2	4 505	50.7		314.2	10 097	134.2		454.3	14 605

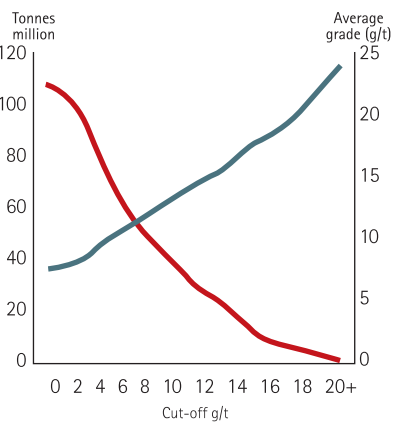
■ Harmony operations
■ Neighbouring mines

FREEGOLD

Tshepong and Phakisa shafts
Basal Reef



Freegold grade tonnage curve
- Measured



Freegold grade tonnage curve
- Indicated

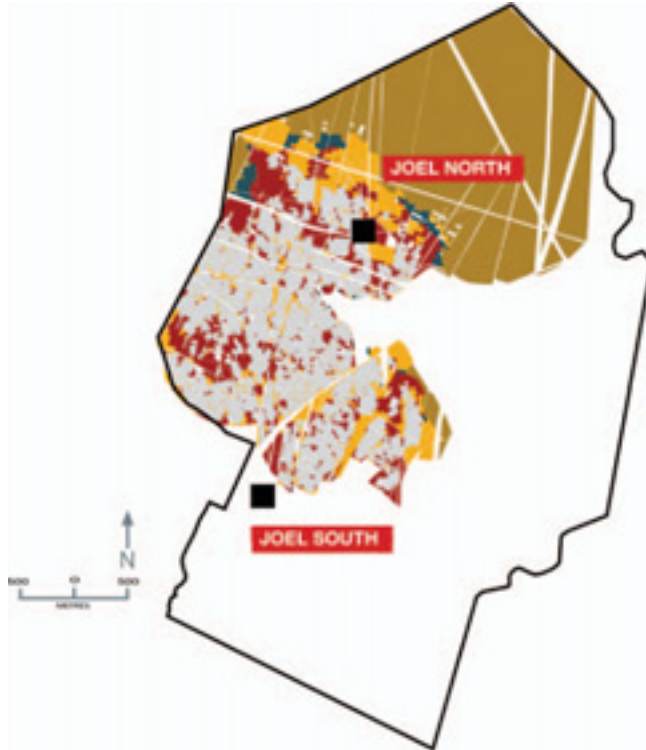


Freegold grade tonnage curve
- Inferred

Tonnes
Average grade

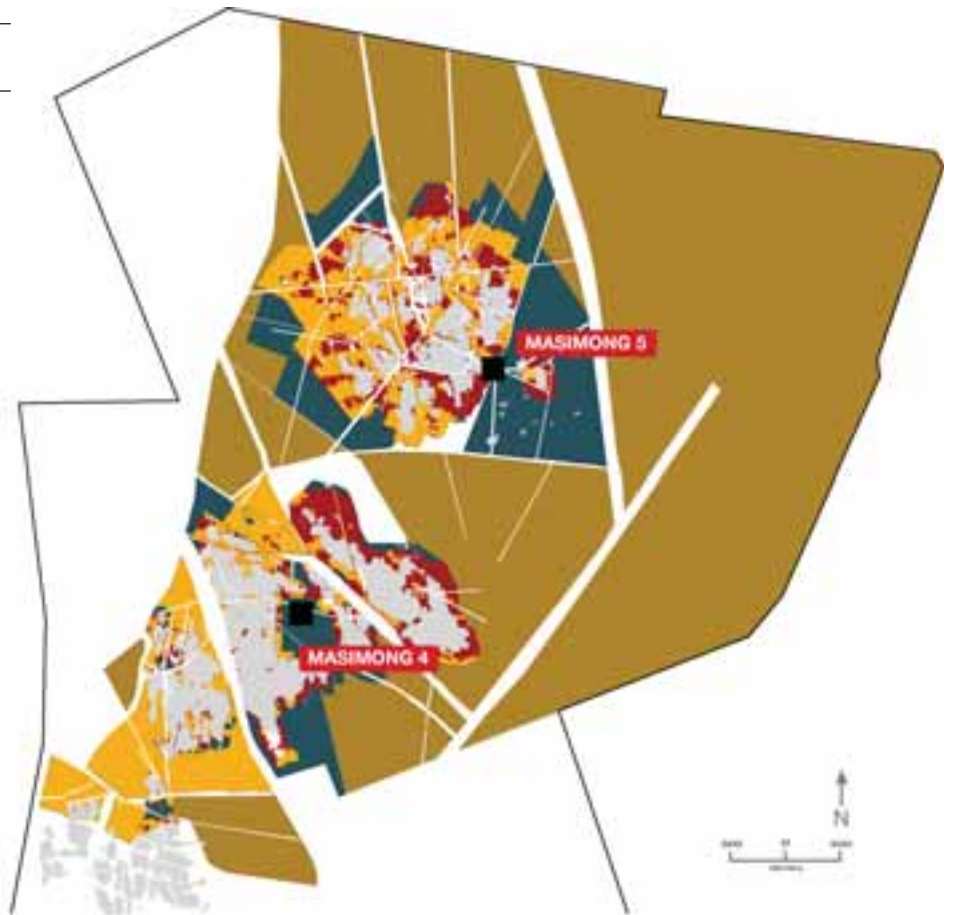
FREEGOLD

Joel North and Joel South shafts
Beatrix/VS5 Reef



FREE STATE

Masimong 4 and Masimong 5 shafts
Basal Reef



Evander operations

GEOLOGY: The Evander Basin is a tectonically preserved sub-basin outside the main Wits Basin and forms an asymmetric syncline, plunging to the north-east. It is structurally complex, with a series of east-north-east striking normal faults, and in the south-east margin of the basin, vertically to locally overturned reef is present. The only economic reef horizon exploited in the Evander Basin is the Kimberley Reef. The Intermediate Reef is generally poorly mineralised, except where it erodes the subcropping Kimberley Reef in the south and west of the basin.

MINERAL RESOURCES

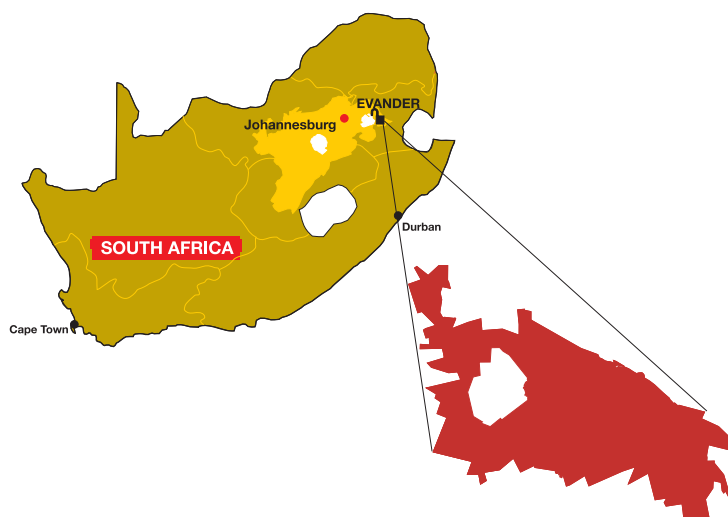
Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)		Gold (000kg) (000oz)		Tonnes (Mt)		Gold (000kg) (000oz)		Tonnes (Mt)		Gold (000kg) (000oz)		Tonnes (Mt)		Gold (000kg) (000oz)	
Underground – operating shafts																
Evander 2, 3 and 5	7.8	7.78	60.9	1 957	4.0	7.10	28.1	904	31.5	8.35	262.9	8 452	43.3	8.13	351.9	11 313
Evander 7	12.7	5.56	70.8	2 278	6.1	6.30	38.5	1 239	26.5	7.33	194.1	6 240	45.3	6.69	303.5	9 757
Evander 8	4.6	7.24	33.0	1 062	21.6	8.52	184.4	5 928	37.2	5.81	216.3	6 953	63.4	6.84	433.7	13 943
Total	25.1	6.56	164.8	5 297	31.7	7.92	251.1	8 071	95.2	7.07	673.2	21 644	152.0	7.16	1 089.0	35 013
Underground – mines on care and maintenance																
Evander 9	5.5	5.25	28.7	923	1.6	4.52	7.4	238	32.8	6.71	220.2	7 080	40.0	6.42	256.3	8 241
Total	5.5	5.25	28.7	923	1.6	4.52	7.4	238	32.8	6.71	220.2	7 080	40.0	6.42	256.3	8 241
Projects (below infrastructure)																
Rolspruit	0.0	0.00	0.0	0.00	29.1	11.59	337.4	10 847	52.8	2.71	142.9	4 593	81.9	5.87	480.3	15 440
Poplar	0.0	0.00	0.0	0.00	25.6	7.58	194.0	6 237	0.0	0.00	0.0	0	25.6	7.58	194.0	6 237
Total	0.0	0.00	0.0	0.00	54.7	9.71	531.4	17 084	52.8	2.71	142.9	4 593	107.5	6.27	674.3	21 677
Total underground	30.6	6.32	193.5	6 220	88.0	8.97	789.8	25 393	180.8	5.73	1 036.3	33 318	299.4	6.75	2 019.6	64 931
Surface stockpile	0.0	0.00	0.0	0.0	215.7	0.33	71.3	2 294	0.0	0.00	0.0	0	215.7	0.33	71.3	2 294
Grand total	30.6		193.5	6 220	303.8		861.2	27 687	180.8		1 036.3	33 318	515.2		2 091.0	67 225

MODIFYING FACTORS

Shaft	Gold price (R/kg)	MCF (%)	SW (cm)	MW (cm)	EP (%)
Evander 2, 3 and 5	105 000	73	134	152	67.4
Evander 7	105 000	83	138	172	80.9
Evander 8	105 000	79	122	160	74.9
Rolspruit	105 000	80	110	128	80.8
Poplar	105 000	75	100	116	85.1

MCF = Mine call factor
SW = Stopping width

MW = Milling width
EP = Extraction percentage



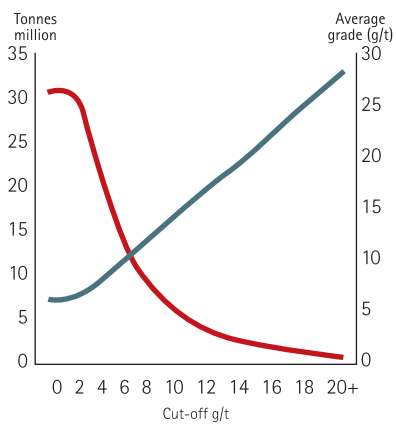
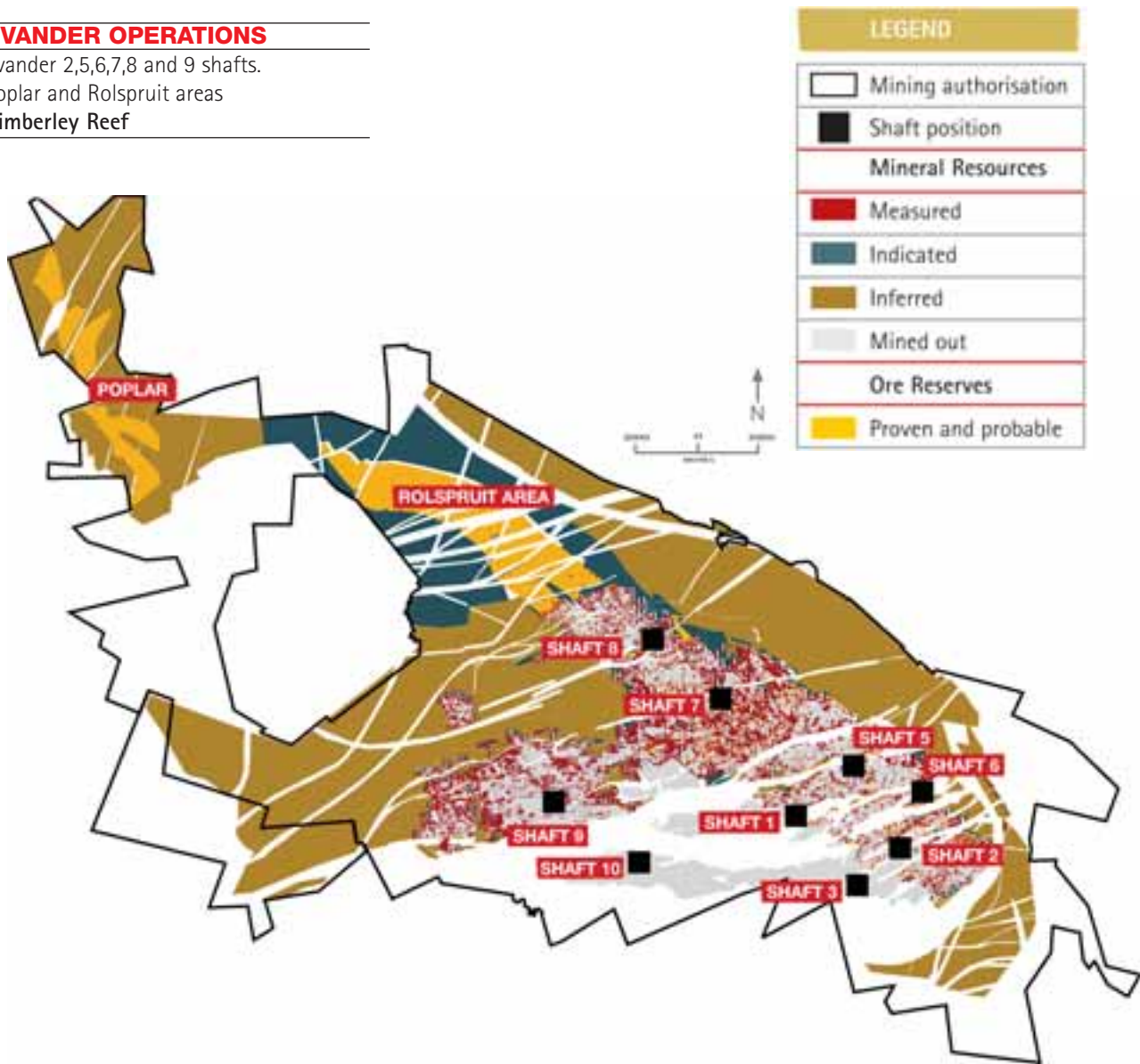
ORE RESERVES

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)		Gold (000kg) (000oz)		Tonnes (Mt)		Gold (000kg) (000oz)		Tonnes (Mt)		Gold (000kg) (000oz)	
Underground – operating mines												
Evander 2,3 and 5	1.7	8.61	14.2	458	1.0	7.89	7.9	254	2.7	8.34	22.2	712
Evander 7	3.0	6.37	19.0	612	2.0	7.31	14.8	476	5.0	6.75	33.8	1 088
Evander 8	0.4	7.60	3.1	101	12.9	6.64	85.6	2 753	13.3	6.67	88.8	2 854
Total underground	5.1	7.20	36.4	1 171	15.9	6.81	108.3	3 483	21.0	6.90	144.7	4 654
Projects (below infrastructure)												
Rolspruit	0.0	0.00	0.0	0	24.4	8.72	212.8	6 842	24.4	8.72	212.8	6 842
Poplar	0.0	0.00	0.0	0	13.5	6.99	94.3	3 032	13.5	6.99	94.3	3 032
Total projects	0.0	0.00	0.0	0	37.9	8.10	307.1	9 874	37.9	8.10	307.1	9 874
Grand total	5.1	7.20	36.4	1 171	53.8	7.72	415.5	13 357	58.9	7.63	451.9	14 528

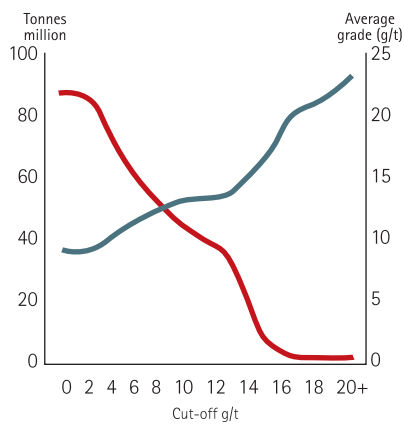
■ Harmony operations

EVANDER OPERATIONS

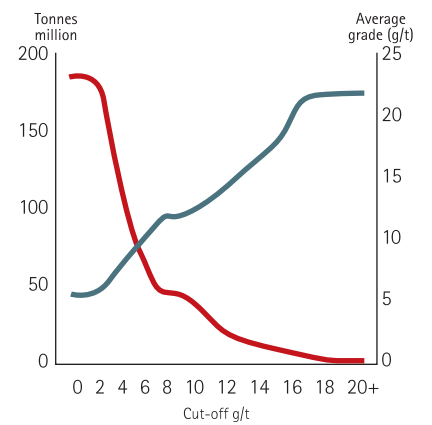
Evander 2,5,6,7,8 and 9 shafts.
 Poplar and Rolspruit areas
 Kimberley Reef



Evander grade tonnage curve
 - Measured



Evander grade tonnage curve
 - Indicated



Evander grade tonnage curve
 - Inferred

■ Tonnes
 ■ Average grade

Randfontein

GEOLOGY: The structure of the West Rand Goldfield is dominated by the Witpoortjie and Panvlakte Horst blocks, which are superimposed over broad folding associated with the south-east plunging West Rand syncline. At Cooke mines, two major fault trends are present. The first is parallel to the Panvlakte Fault and strikes north-northeast, having small throws and no lateral shift. The second trend north-west to west, has small throws, but significant lateral shift, resulting in the payshoots becoming displaced. The main orebodies mined at Cooke 1, 2 and 3 Mines are the UE1A with secondary reefs being the E8 Reef and the VCR. At Doornkop Mine, the Kimberley Reefs and the South Reef are being exploited.

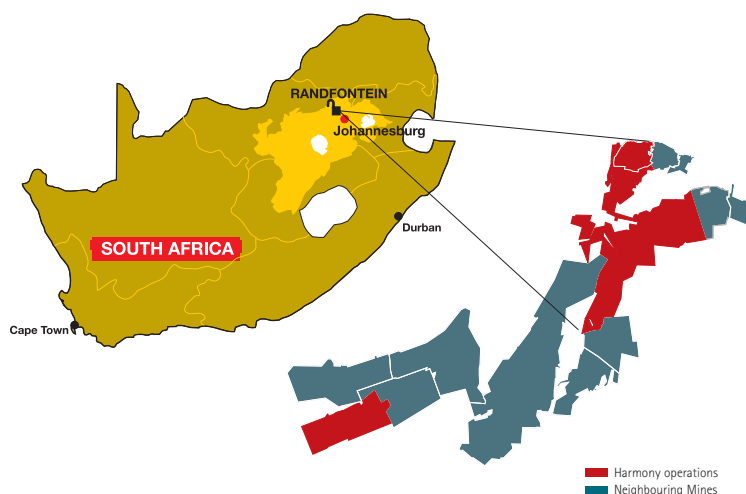
MINERAL RESOURCES

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground – operating shafts																
Cooke 1	11.1	4.74	52.7	1 693	10.3	2.85	29.2	940	152.2	2.10	319.6	10 274	173.6	2.31	401.5	12 907
Cooke 2	10.0	3.99	39.9	1 283	9.4	2.97	27.9	896	83.1	1.42	118.4	3 805	102.5	1.82	186.1	5 984
Cooke 3	17.7	5.43	96.0	3 087	28.8	4.69	135.1	4 343	126.3	3.59	453.3	14 572	172.8	3.96	684.3	22 002
Doornkop																
Kimberley Reef	8.5	3.18	27.2	874	7.2	2.48	17.8	573	208.4	1.90	396.8	12 756	224.1	1.97	441.7	14 203
Doornkop																
South Reef	0.2	7.92	2.0	63	1.6	10.40	16.3	523	63.7	5.39	343.2	11 036	65.5	5.52	361.5	11 622
Total underground	47.6	4.58	217.7	7 000	57.2	3.96	226.3	7 275	633.7	2.57	1 631.2	52 443	738.5	2.81	2 075.2	66 718
Surface stockpile	0.0	0.00	0.0	0	136.0	0.35	47.9	1 539	253.8	0.29	72.9	2 344	390.0	0.31	120.8	3 883
Grand total	47.6		217.7	7 000	193.5		274.2	8 814	887.5		1 704.1	54 787	1 128.5		2 196.0	70 601

MODIFYING FACTORS

Shaft	Gold price (R/kg)	MCF (%)	SW (cm)	MW (cm)	EP (%)
Cooke 1	105 000	77	182	226	53.4
Cooke 2	105 000	74	156	170	61.0
Cooke 3	105 000	62	165	180	69.2
Doornkop					
Kimberley Reef	105 000	75	418	488	75.8
Doornkop					
South Reef	105 000	75	120	130	83.2
Surface stockpile	105 000	100			

MCF = Mine call factor
SW = Stopping width
MW = Milling width
EP = Extraction percentage



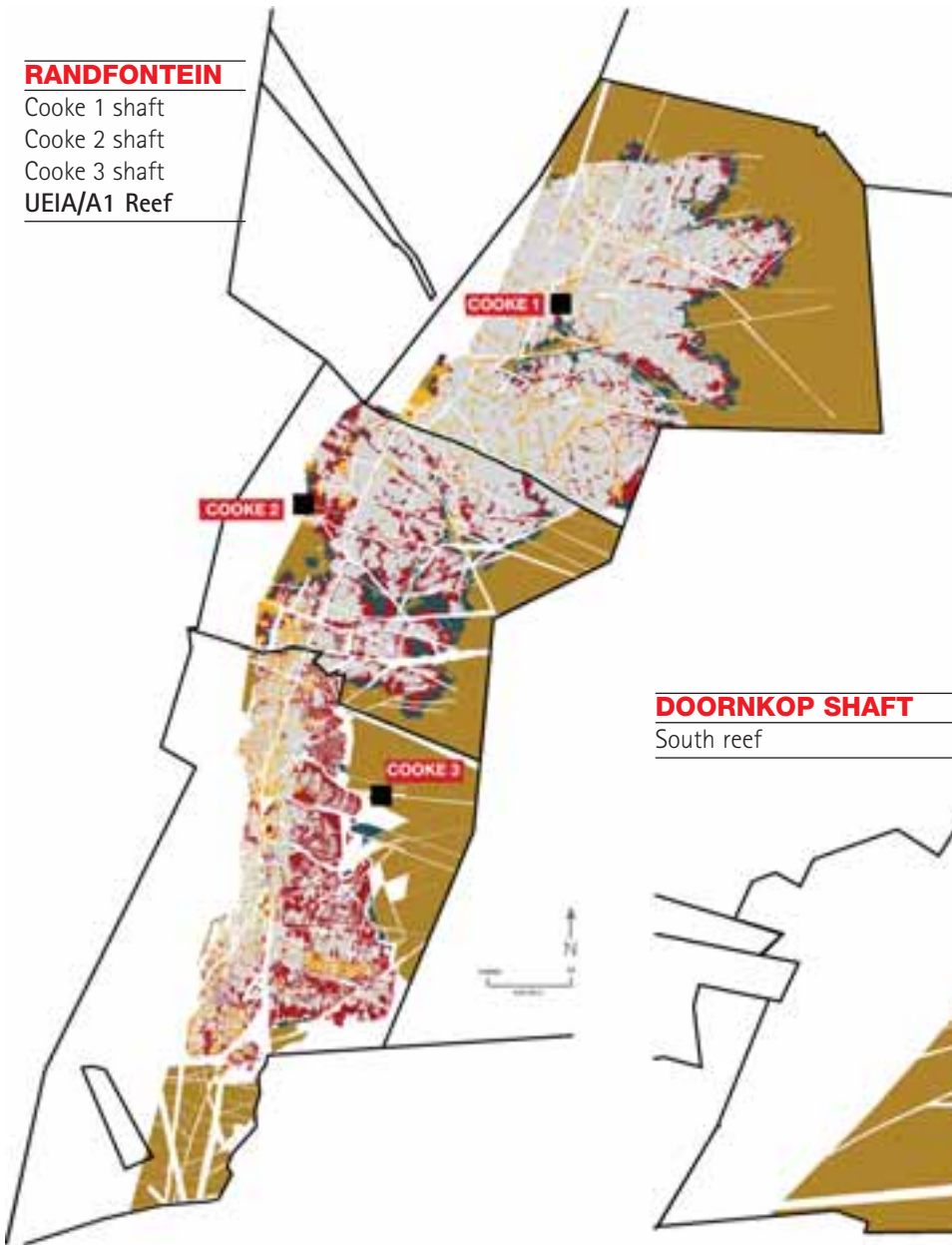
ORE RESERVES

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground – operating shaft												
Cooke 1	0.5	8.39	4.4	140	0.2	3.93	0.8	25	0.7	7.17	5.1	165
Cooke 2	0.6	7.68	4.6	148	0.5	7.17	3.5	112	1.1	7.45	8.1	260
Cooke 3	2.9	7.08	20.8	669	4.3	5.84	25.1	806	7.2	6.34	45.9	1 475
Doornkop												
Kimberley Reef	0.1	3.75	0.5	16	0.2	2.28	0.5	17	0.4	2.82	1.0	33
Doornkop												
South Reef	0.1	6.36	0.6	19	1.3	7.04	9.4	302	1.4	7.00	10.0	321
Total underground	4.3	7.21	30.9	992	6.5	6.00	39.3	1 262	10.8	6.48	70.1	2 254
Surface stockpile	0.0	0.00	0.0	0	1.9	0.77	1.5	47	1.9	0.77	1.5	47
Grand total	4.3		30.9	992	8.4		40.8	1 309	12.7		71.6	2 301

Note: Randfontein surface stockpiles – proven information has been included with that of probable.

RANDFONTEIN

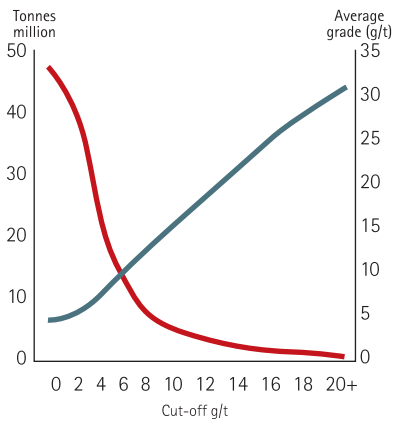
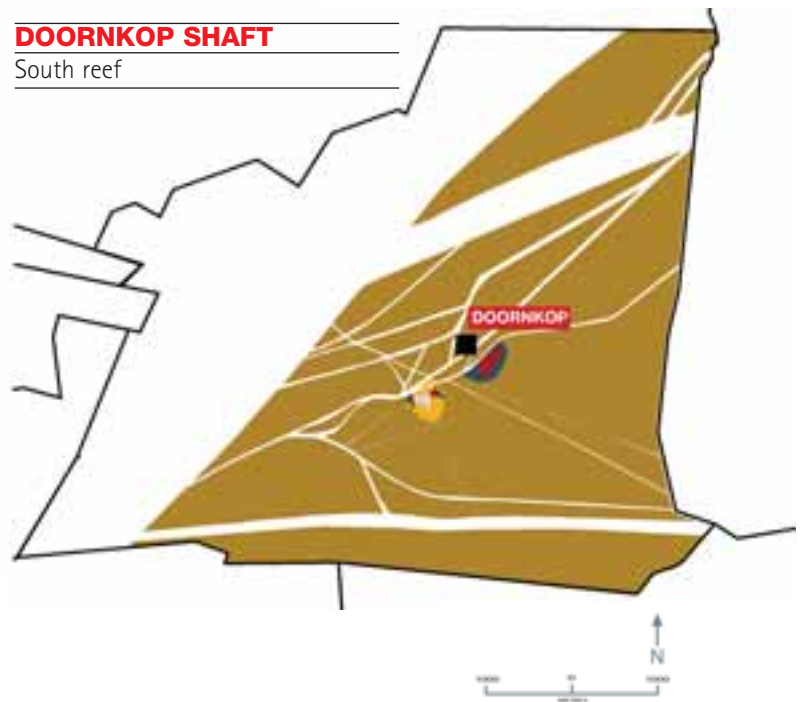
Cooke 1 shaft
Cooke 2 shaft
Cooke 3 shaft
UEIA/A1 Reef



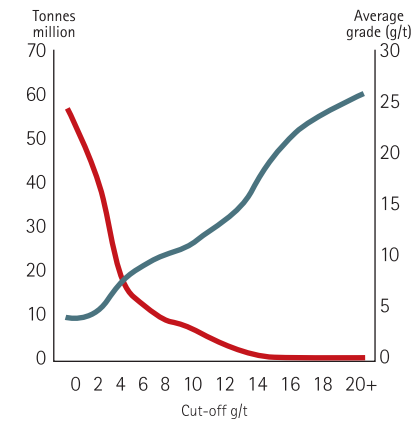
LEGEND	
	Mining authorisation
	Shaft position
Mineral Resources	
	Measured
	Indicated
	Inferred
	Mined out
Ore Reserves	
	Proven and probable

DOORKOP SHAFT

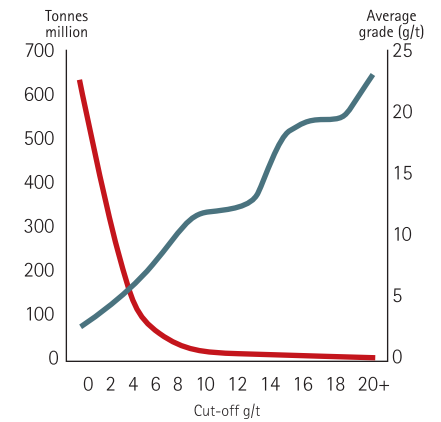
South reef



Randfontein grade tonnage curve - Measured



Randfontein grade tonnage curve - Indicated



Randfontein grade tonnage curve - Inferred

Tonnes
 Average grade

Elandskraal

GEOLOGY: The structure on the Far West Rand is dominated by a series of east trending normal faults with throws of up to 40m, as well as a series of north-northeast striking normal faults with generally smaller displacements in the north-west. Faulting is generally less prevalent than in other Wits goldfields. The primary reefs exploited are the Ventersdorp Contact Reef (VCR) and the Carbon Leader, separated by 900 to 1 300m, increasing from east to west. Secondary targets are the Middlevelei Reef (50 to 75m above the Carbon Leader) and the Mondeor Conglomerate Reef Zone, which subcrops beneath the VCR at Deelkraal and the western side of Elandsrand.

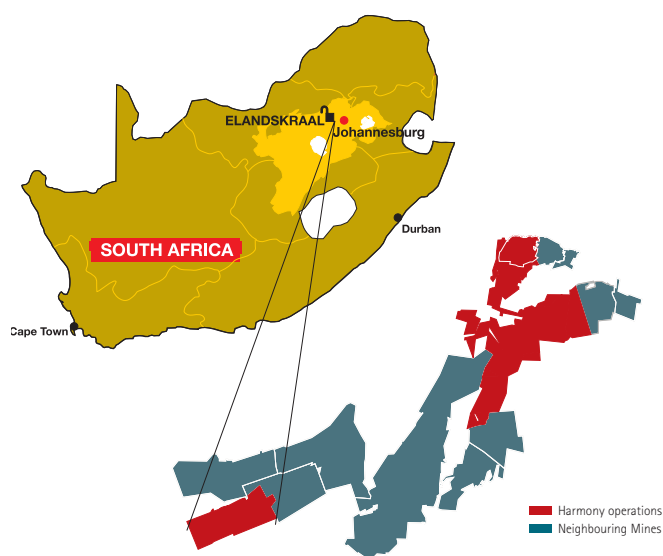
MINERAL RESOURCES

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground – operating shafts																
Elandsrand	29.2	8.05	234.8	7 550	34.2	9.30	318.2	10 231	11.4	9.65	109.7	3 526	74.8	8.87	662.8	21 307
Total	29.2	8.05	234.8	7 550	34.2	9.30	318.2	10 231	11.4	9.65	109.7	3 526	74.8	8.87	662.8	21 307
Underground – shafts on care and maintenance																
Deelkraal	7.6	6.78	51.9	1 668	3.8	5.70	21.7	697	34.4	5.24	180.4	5 800	45.9	5.54	254.0	8 165
Total	7.6	6.78	51.9	1 668	3.8	5.70	21.7	697	34.4	5.24	180.4	5 800	45.9	5.54	254.0	8 165
Total underground	36.8	7.79	286.7	9 218	38.0	8.94	339.9	10 928	45.8	6.34	290.1	9 326	120.6	7.60	916.7	29 472
Grand total	36.8	7.79	286.7	9 218	38.0	8.94	339.9	10 928	45.8	6.34	290.1	9 326	120.6	7.60	916.7	29 472

MODIFYING FACTORS

Shaft	Gold price (R/kg)	MCF (%)	SW (cm)	MW (cm)	EP (%)
Elandsrand	105 000	88	134	149	68.7

MCF = Mine call factor
 MW = Milling width
 SW = Stopping width
 EP = Extraction percentage



ORE RESERVES

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground												
Elandsrand	4.7	8.30	38.8	1 249	24.7	7.43	183.9	5 912	29.4	7.57	222.7	7 160
Grand total	4.7	8.30	38.8	1 249	24.7	7.43	183.9	5 912	29.4	7.57	222.7	7 160

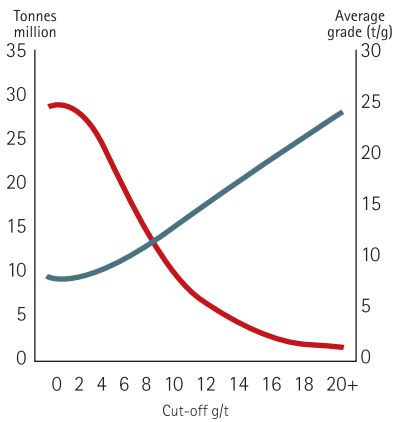
LEGEND	
	Mining authorisation
	Shaft position
Mineral Resources	
	Measured
	Indicated
	Inferred
	Mined out
Ore Reserves	
	Proven and probable

ELANDSKRAAL

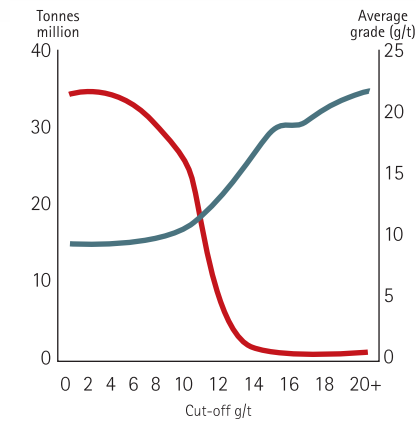
Elandsrand shaft

Deelkraal shaft

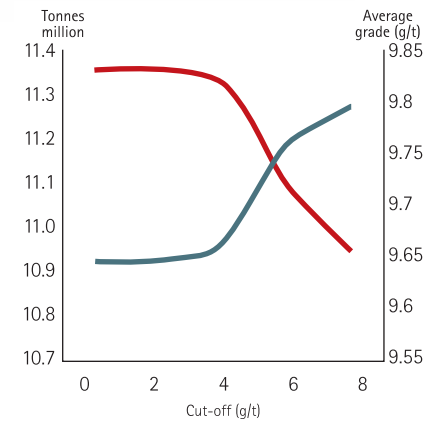
VCR



Elandsdraal grade tonnage curve
- Measured



Elandsdraal grade tonnage curve
- Indicated



Elandsdraal grade tonnage curve
- Inferred

 Tonnes
 Average grade

Orkney Shafts

GEOLOGY: The Orkney operations are located in the Klerksdorp Goldfields on the north-western margin of the Witwatersrand Basin. The area is cut by north-east striking normal faults, which have throws of several hundreds of metres, producing a series of horsts and grabens. These, in turn, have been cut by small-scale sympathetic faults with throws of tens of metres, resulting in reef blocks of up to only 100m in width. The primary gold carriers are the VCR and the Vaal Reef, with the Black Reef, Zandpan Marker and Dennys Reef existing but uneconomic at present. The Elsburg Reefs is the main target at Orkney 6 and 7 Mine, usually together with the VCR, against which it subcrops along a northeast trending band.

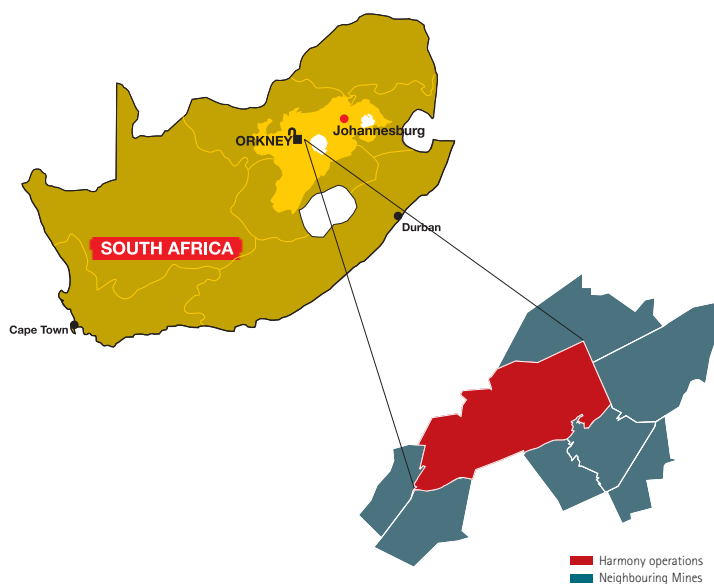
MINERAL RESOURCES

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground – operating shafts																
Orkney 2	2.6	14.98	38.5	1 236	0.5	12.84	6.4	205	0.4	13.91	5.6	181	3.5	14.55	50.5	1 622
Orkney 4	9.0	10.57	95.5	3 071	5.3	10.25	54.7	1 759	11.4	6.18	70.8	2 276	25.8	8.56	221.0	7 106
Orkney 6,7	18.4	6.08	112.1	3 605	8.9	5.03	45.0	1 446	27.5	4.02	110.4	3 550	54.9	4.88	267.5	8 601
Total	30.1	8.19	246.1	7 913	14.8	7.18	106.1	3 410	39.3	4.75	186.8	6 007	84.1	6.41	539.0	17 330
Underground – shafts on care and maintenance																
Orkney 1	1.8	14.74	26.1	838	0.7	14.51	9.9	318	0.6	13.98	9.0	289	3.1	14.53	44.9	1 445
Orkney 3	1.1	2.89	3.0	98	1.4	2.26	3.2	102	59.8	2.61	156.4	5 029	62.3	2.61	162.6	5 229
Orkney 5	1.7	12.58	20.9	671	0.2	14.36	2.3	74	3.9	5.17	20.3	651	5.7	7.57	43.4	1 396
Total	4.5	11.16	50.0	1 606	2.2	6.84	15.4	494	64.4	2.88	185.7	5 969	71.1	3.53	251.0	8 069
Grand total	34.5	8.57	296.1	9 519	17.0	7.13	121.4	3 904	103.7	3.59	372.5	11 976	155.3	5.09	790.0	25 399

MODIFYING FACTORS

Shaft	Gold price (R/kg)	MCF (%)	SW (cm)	MW (cm)	EP (%)
Orkney 2	105 000	75	148	209	89.6
Orkney 4	105 000	92	121	160	76.4
Orkney 6,7	105 000	95	121	133	66.9

MCF = Mine call factor
SW = Stopping width
MW = Milling width
EP = Extraction percentage

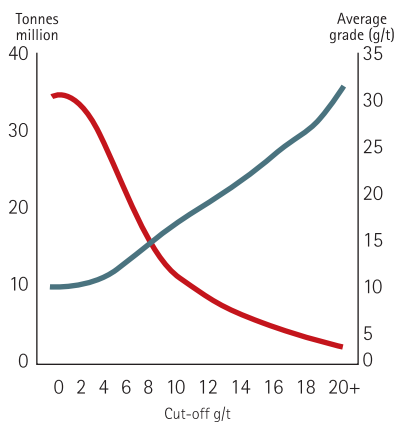
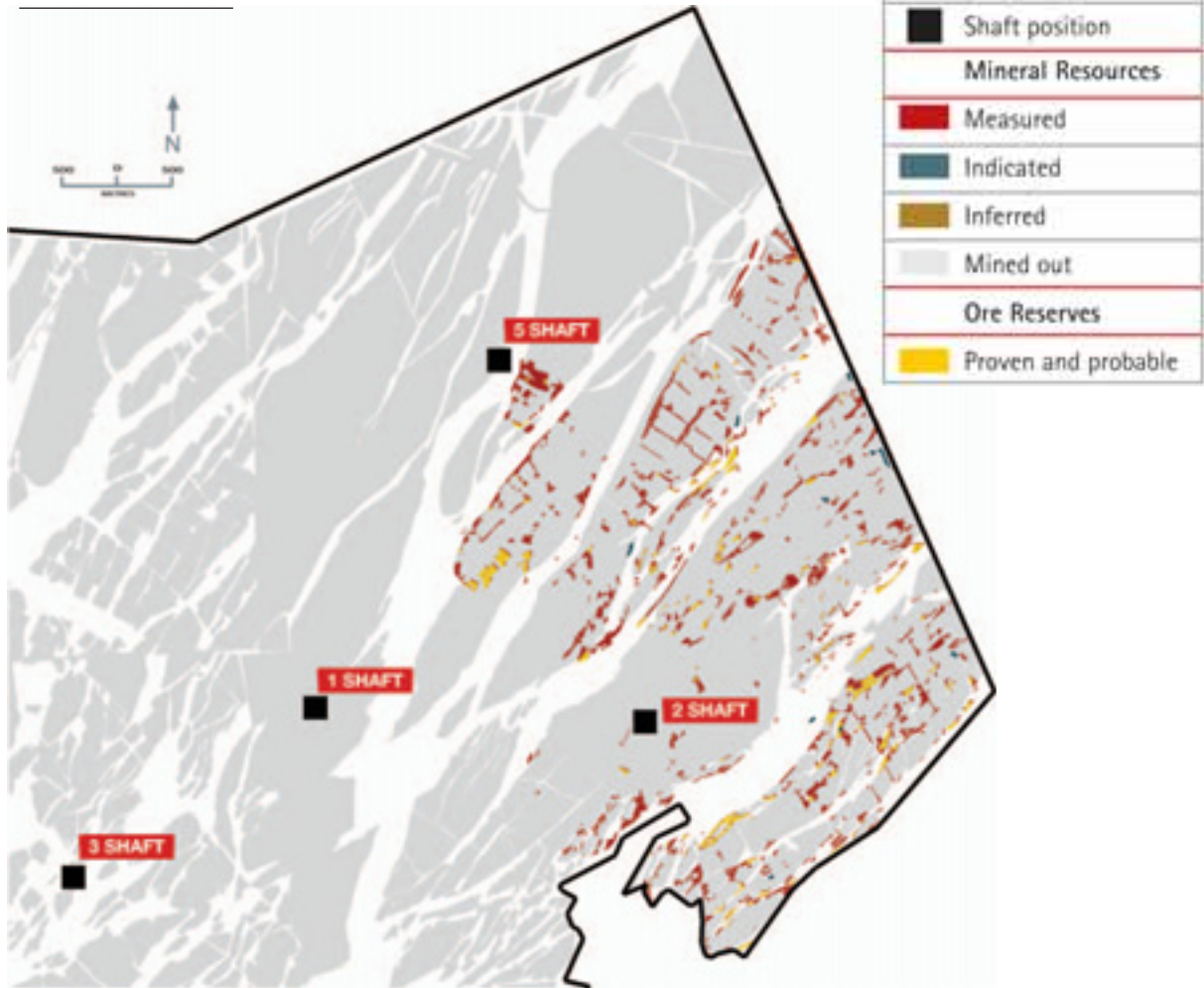


ORE RESERVES

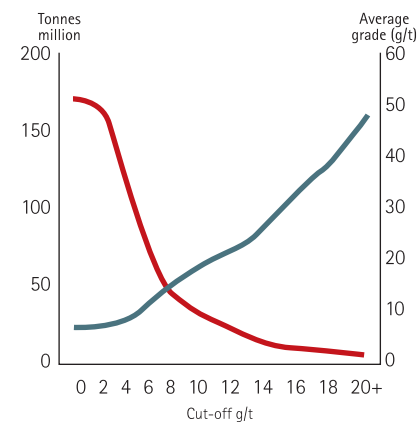
Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground												
Orkney 2	1.2	8.46	10.0	323	0.3	7.33	2.0	64	1.5	8.25	12.0	387
Orkney 4	1.4	6.58	9.1	293	1.6	4.58	7.2	231	3.0	5.52	16.3	524
Orkney 6,7	1.3	5.27	7.0	224	1.0	5.01	5.0	161	2.3	5.16	12.0	385
Grand total	3.9	6.71	26.1	840	2.8	5.00	14.2	456	6.7	5.99	40.3	1 296

ORKNEY

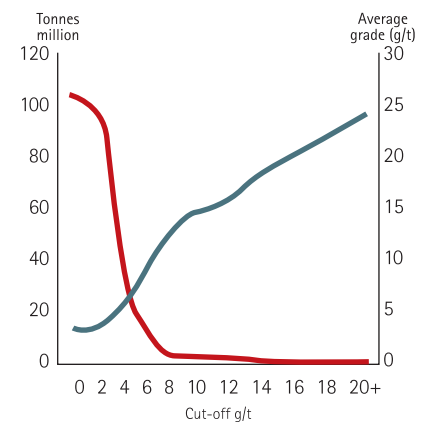
Shaft 2
Vaal Reef



Orkney grade tonnage curve
- Measured



Orkney grade tonnage curve
- Indicated



Orkney grade tonnage curve
- Inferred

■ Tonnes
■ Average grade

ORKNEY

Shaft 4
Vaal Reef



LEGEND	
	Mining authorisation
	Shaft position
Mineral Resources	
	Measured
	Indicated
	Inferred
	Mined out
Ore Reserves	
	Proven and probable

ORKNEY

6 and 7 shafts
EB3, EB4, and EB5 Reefs



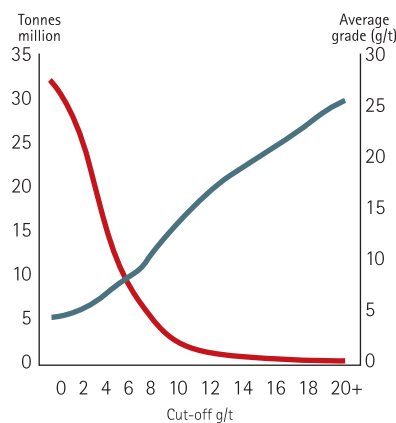
Welkom

GEOLOGY: The mining right area for the Welkom operations is located centrally within the Free State Goldfields. These operations are mature and all shafts are on care and maintenance. The Basal Reef was the main reef exploited at all operations. It strikes north to north-west and dips to the east by between 20° and 40°. It is bounded in the west by the Rheedersdam Fault and in the east by the De Bron Fault. The area is also cut by similar north-south trending faults, namely the Dagbreek and Ararat. Leader Reef has also been exploited at Welkom 6 Mine, whilst Saaiplaas Reef (a thick low grade channel superimposed on the Basal Reef) has been mined at Welkom 7.

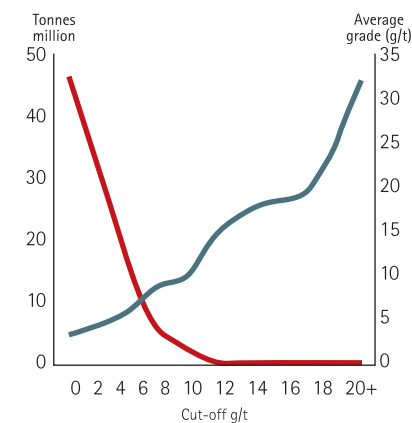
MINERAL RESOURCES

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground – mines on care and maintenance																
Welkom 1	8.5	5.28	44.6	1 434	11.6	4.25	49.3	1 587	0.9	6.40	5.7	185	21.0	4.75	99.7	3 206
Welkom 2	3.4	5.87	19.7	632	2.7	4.64	12.5	403	0.8	4.87	3.8	123	6.8	5.27	36.0	1 158
Welkom 3	4.3	4.46	19.3	621	11.4	4.12	46.7	1 503	0.1	12.23	1.1	36	15.8	4.26	67.2	2 160
Welkom 4	3.8	4.63	17.5	561	1.2	4.04	5.0	161	8.5	2.10	17.8	573	13.5	2.99	40.3	1 295
Welkom 6	6.0	3.32	20.0	642	3.7	3.73	13.7	440	0.0	0.00	0.0	0	9.7	3.47	33.7	1 082
Welkom 7	6.2	3.06	19.0	611	15.6	2.31	35.9	1 155	1.4	3.99	5.8	186	23.2	2.61	60.7	1 952
Total underground	32.1	4.36	140.0	4 501	46.2	3.54	163.3	5 249	11.7	2.93	34.3	1 103	90.0	3.75	337.5	10 853
Grand total	32.1	4.36	140.0	4 501	46.2	3.54	163.3	5 249	11.7	2.93	34.3	1 103	90.0	3.75	337.5	10 853

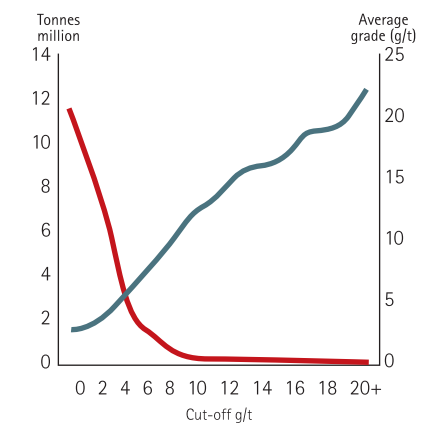
NO ORE RESERVES DECLARED



Welkom grade tonnage curve – Measured



Welkom grade tonnage curve – Indicated



Welkom grade tonnage curve – Inferred

■ Tonnes
■ Average grade

Target

GEOLOGY: The Target operations are located at the northern extent of the Free State Goldfields, some 20 km north of Welkom. The reefs currently exploited are the Elsburg – Dreyerskuil conglomerates, which form a wedge-shaped stacked package, comprising 35 separate reef horizons, often separated by quartzite beds. The Elsburg Reefs are truncated by an unconformity surface at the base of the overlying Dreyerskuil Member. Below the subcrop, the Elsburg dips steeply to the east, with dips becoming progressively shallower down dip. Close to the subcrop, the thickness of the intervening quartzites reduces, resulting in the Elsburg Reefs coalescing to form composite reef packages that are exploited by massive mining techniques at Target Mine. The Dreyerskuil also consists of stacked reefs dipping shallowly to the east. These reefs tend to be less numerous, but more laterally extensive than the underlying Elsburg Reefs. The Big Pebble Reefs, B Reef and Basal Reef have been exploited at the old Lorraine shafts in the past and potential exists for opening up these old areas.

MINERAL RESOURCES

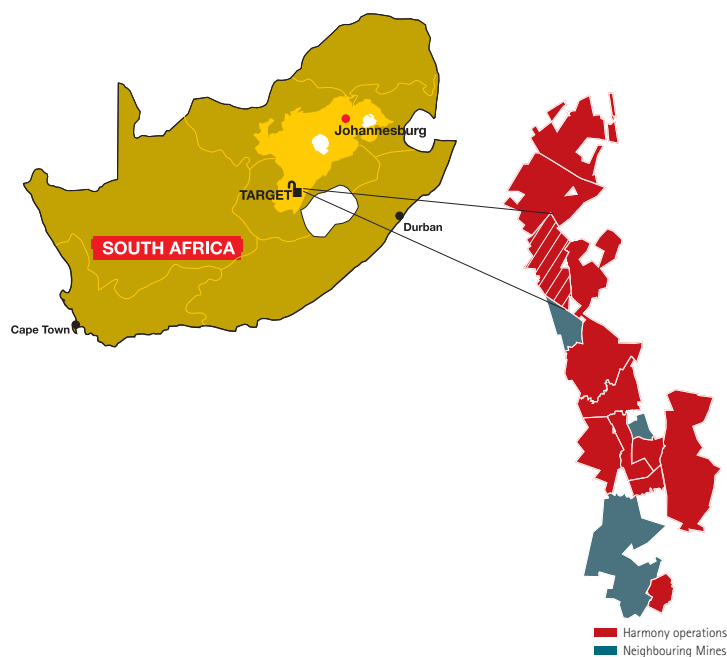
Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground																
Target	9.9	9.04	89.6	2 879	20.7	6.52	135.1	4 345	6.1	5.95	36.3	1 167	36.7	7.10	261.0	8 391
Lorraine	4.6	7.16	32.8	1 056	43.7	6.78	296.5	9 532	38.6	4.71	181.8	5 845	86.9	5.88	511.1	16 433
Target North	0	0.00	0	0	84.2	8.11	683	21 956	226.2	6.23	1 408.2	45 275	310.4	6.60	2 091.1	67 231
Total underground	14.5	8.44	122.4	3 935	148.7	7.50	1 114.5	35 832	270.8	6.00	1 626.3	52 287	434.0	6.60	2 863.2	92 055
Grand total	14.5	8.44	122.4	3 935	148.7	7.50	1 114.5	35 832	270.8	6.00	1 626.3	52 287	434.0	6.60	2 863.2	92 055

MODIFYING FACTORS

Shaft	Gold price (R/kg)	MCF (%)	Dilution (%)	MW (cm)	EP (%)
Underground	105 000	100	5		

MCF = Mine cost factor
SW = Stopping width

MW = Milling width
EP = Extraction percentage



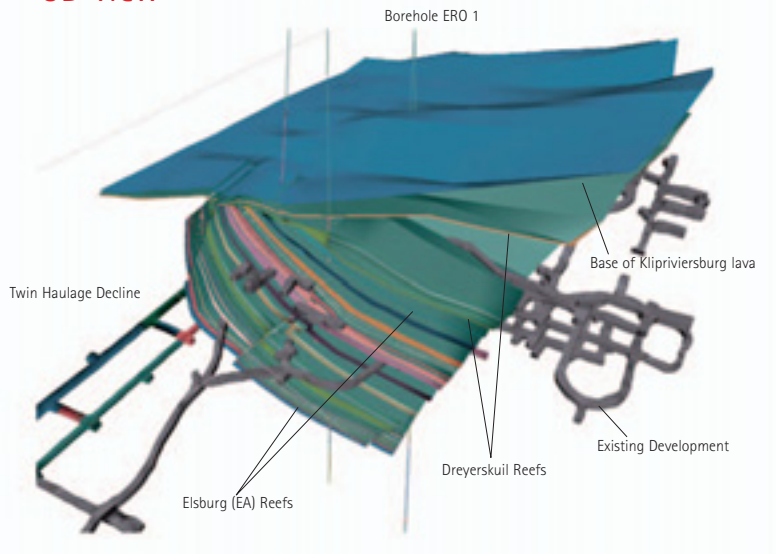
ORE RESERVES

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground												
Target	7.4	7.94	58.7	1 886	11.9	6.35	75.5	2 427	19.3	6.96	134.1	4 313
Total underground	7.4	7.94	58.7	1 886	11.9	6.35	75.5	2 427	19.3	6.96	134.1	4 313
Grand total	7.4	7.94	58.7	1 886	11.9	6.35	75.5	2 427	19.3	6.96	134.1	4 313

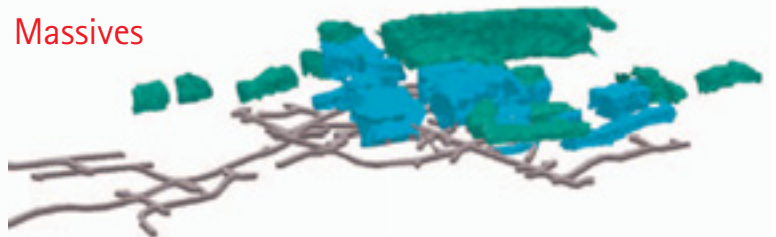
TARGET



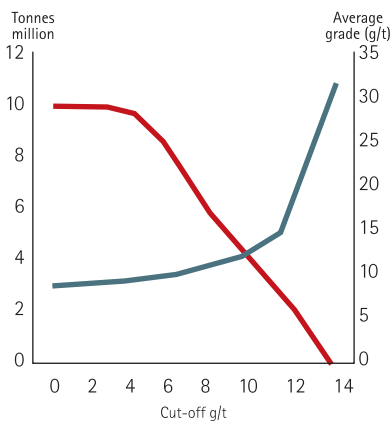
3D view



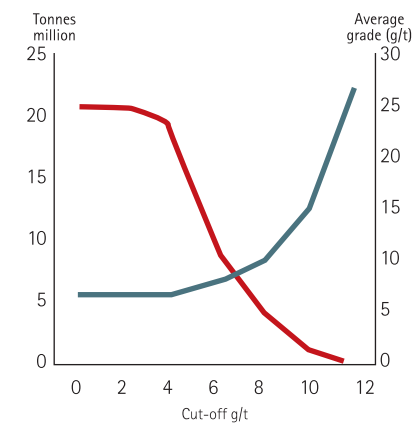
Massives



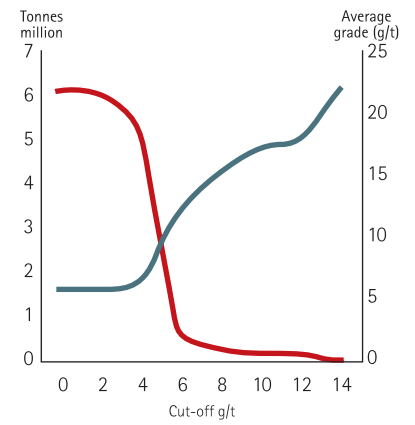
Narrow reef



Target grade tonnage curve - Measured



Target grade tonnage curve - Indicated



Target grade tonnage curve - Inferred

■ Tonnes
■ Average grade

Kalgold

GEOLOGY: The Kalgold operations are located within the Kraaipan Greenstone Belt, 60km south of Mafikeng. This is part of the larger Amalia-Kraaipan Greenstone terrain, consisting of north trending linear belts of Archaean meta-volcanic and meta-sedimentary rocks, separated by granitoid units. Mineralisation occurs in shallow dipping quartz veins, which occur in clusters or swarms, within the steeply dipping magnetite-chert banded iron formation. Disseminated sulphide mineralisation, dominated mostly by pyrite, occurs around and between the shallow dipping quartz vein swarms. The D Zone is the largest orebody encountered and has been extensively mined within a single open pit operation, along a strike length of 1 300m. Mineralisation has also been found in the Mealie Field Zone (adjacent to the D Zone), the A Zone and A Zone West (along strike to the north of the D Zone), and the Watertank and Watermill areas to the north of the A Zone.

MINERAL RESOURCES

Mine	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Kalgold	5.5	0.88	4.8	155	20.7	1.95	40.4	1 298	1.3	1.85	2.3	75	27.5	1.73	47.5	1 528
Grand total	5.5	0.88	4.8	155	20.7	1.95	40.4	1 298	1.3	1.85	2.3	75	27.5	1.73	47.5	1 528

MODIFYING FACTORS

Mine	Gold price (R/kg)	MCF (%)	Dilution (%)
Kalgold	105 000	100	10

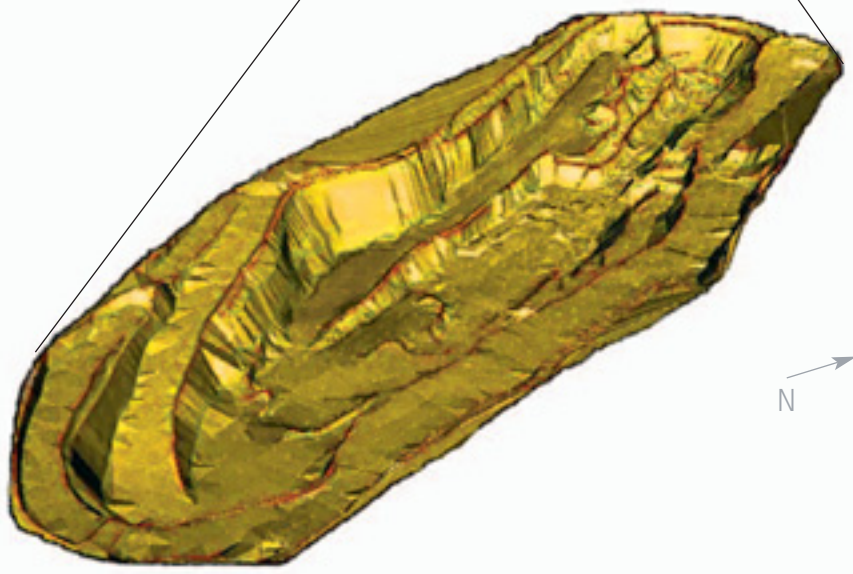
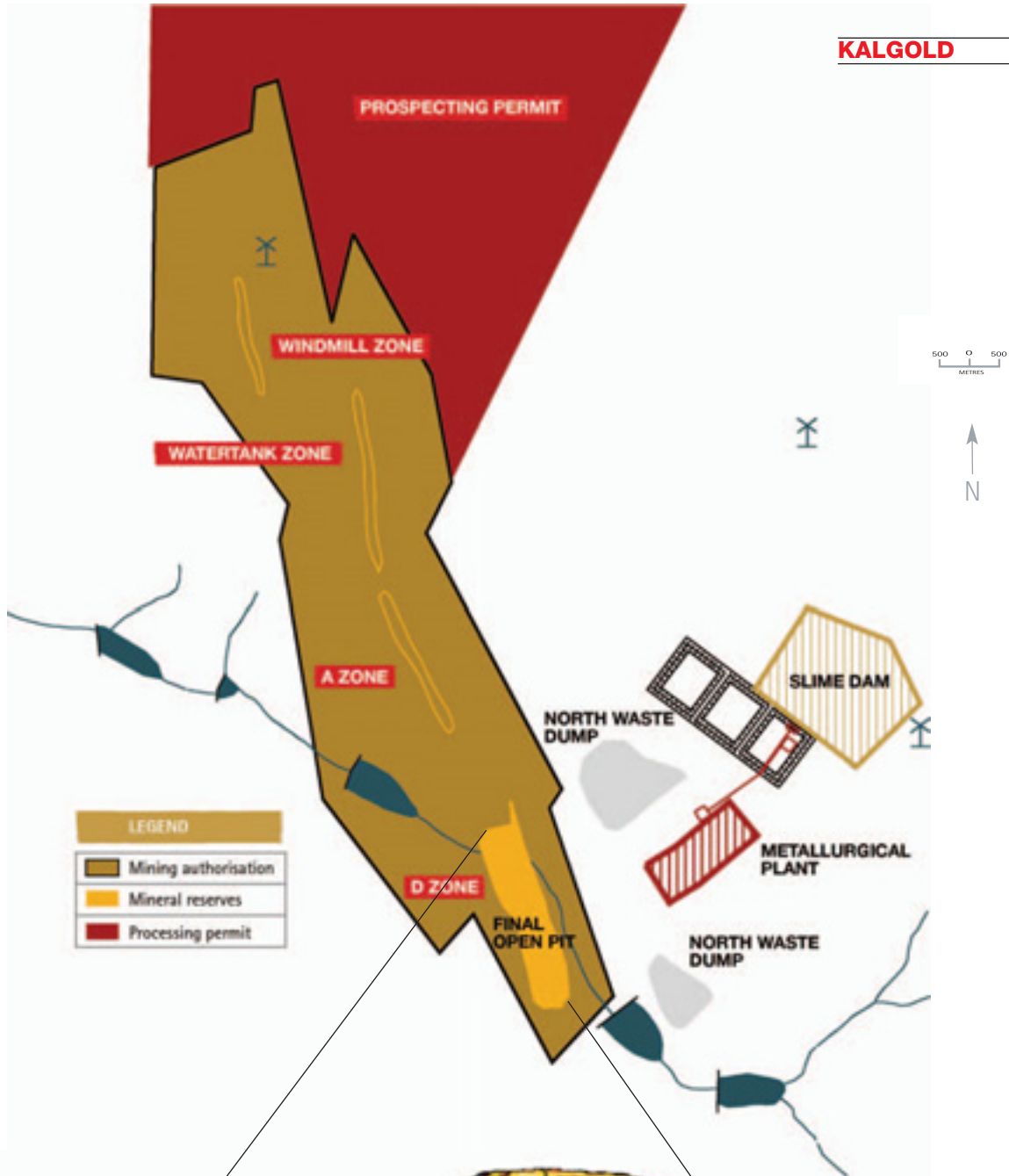
MCF = Mine call factor
 MW = Milling width
 SW = Stopping width
 EP = Extraction percentage



ORE RESERVES

Mine	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Kalgold	3.7	0.74	2.7	88	4.9	1.61	7.8	252	8.5	1.24	10.6	340
Grand total	3.7	0.74	2.7	88	4.9	1.61	7.8	252	8.5	1.24	10.6	340

KALGOLD



3D view of pit

Australia

GEOLOGY: The Yilgarn Craton is a large Archaean terrain and comprises an early high-grade granite-gneiss metamorphic terrain (the Southwestern Province), and three granite-greenstone terrains (the North-East Goldfields, the Southern Cross and Murchison Provinces). The major gold deposits occur at Kalgoorlie, Kambalda, Mt Magnet, Boddington and Wiluna, and are hosted in greenstone belts. These form linear belts of mafic, ultramafic and felsic volcanics, intercalated with sedimentary sequences, and have been multiply deformed and metamorphosed. The mode of occurrence of the gold mineralisation on the Harmony leases tends to be small- to medium-sized structurally controlled lobes, sheers, and quartz veins.

MINERAL RESOURCES

Mine	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
South Kal Mines	4.4	2.70	12.0	385	40.1	1.80	72.2	2 322	51.6	1.45	74.7	2 403	96.1	1.65	159.0	5 110
Mt Magnet	6.1	3.28	20.0	642	25.5	3.00	76.5	2 461	17.1	3.19	54.6	1 755	48.7	3.10	151.1	4 858
Grand total	10.5	3.08	32.0	1 027	65.6	2.27	148.8	4 783	68.7	1.88	129.3	4 158	144.8	2.14	310.0	9 968

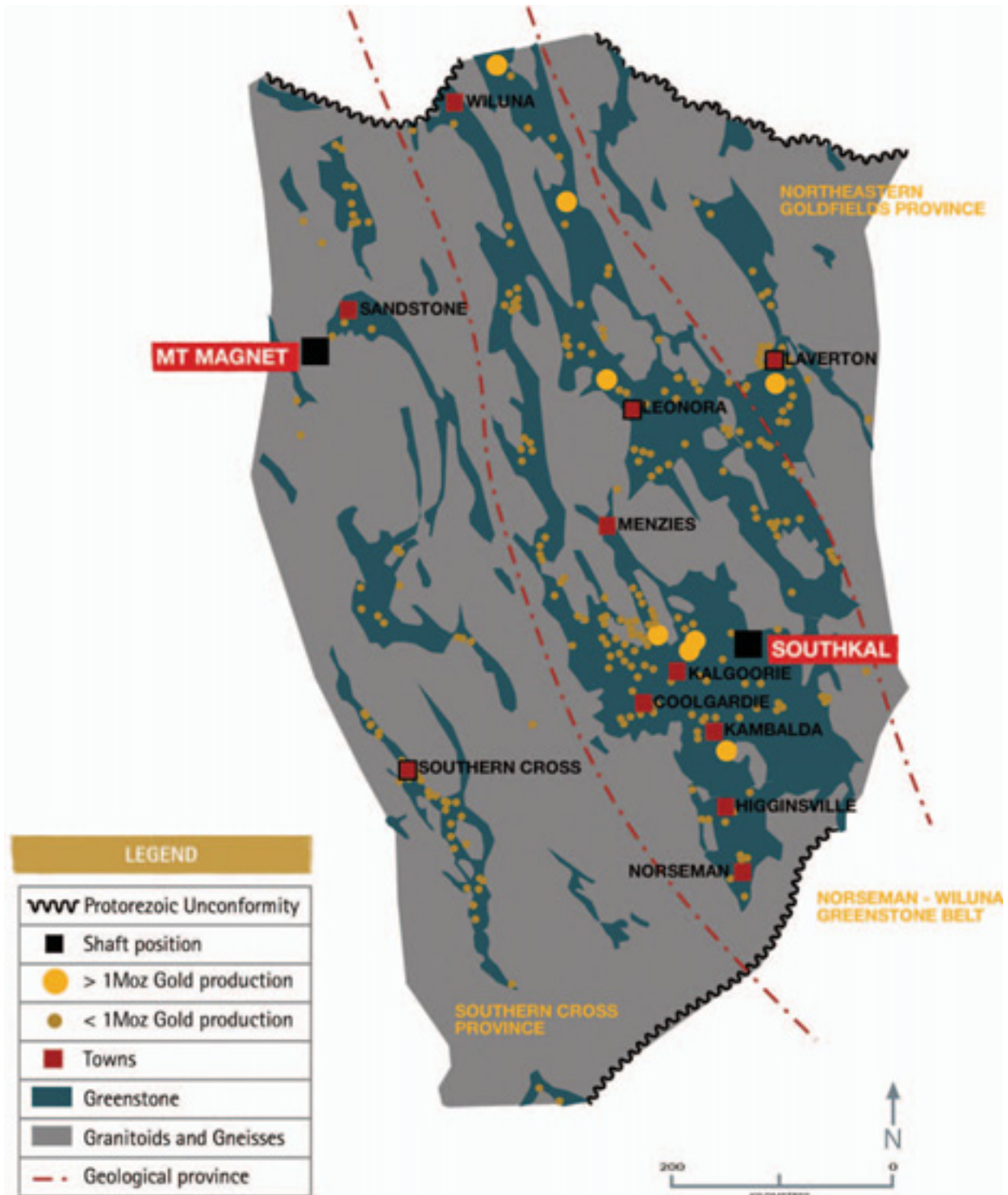


ORE RESERVES

Mine	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
South Kal Mines	0.8	1.80	1.4	45	3.2	2.10	6.9	221	4.0	2.07	8.3	266
Mt Magnet	1.6	2.32	3.7	120	1.6	3.66	5.8	188	3.2	2.98	9.6	308
Grand total	2.4	2.15	5.1	165	4.8	2.63	12.7	409	7.2	2.47	17.8	574

AUSTRALIAN OPERATIONS

Geological plan of Yilgarn Craton



Papua New Guinea

GEOLOGY: Papua New Guinea (PNG) lies on the northern end of the Australian Plate and has three major components: a continental cratonic platform, an arc of volcanic islands and a central collisional fold belt, consisting of Mesozoic sediments, ophiolite sequences, Tertiary sediments and diorite intrusions. During collision, the Wau Graben, the host of major gold and silver deposits, was formed in the fold belt. It coincided with a phase of volcanic activity, resulting in precious and base metals deposits being formed. These include epithermal gold deposits at Hidden Valley, Hamata, Kerimenge and Wafi and porphyry-style copper deposits such as Golpu. Numerous other gold and copper-gold prospects, which are at various stages of exploration and evaluation, occur at Harmony's leases.

GOLD MINERAL RESOURCES

Mine	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Hidden Valley and Kaveroi	5.4	2.19	11.7	376	37.0	1.80	73.0	2 347	42.4	1.64	69.5	2 236	84.7	1.82	154.2	4 959
Hamata	0.0	0.00	0.0	0	5.1	2.40	12.3	397	1.6	2.30	3.6	115	6.7	2.38	15.9	512
Wafi	0.0	0.00	0.0	0	67.1	1.90	127.4	4 096	42.6	1.77	75.4	2 424	109.6	1.85	202.8	6 520
Golpu	0.0	0.00	0.0	0	87.5	0.63	55.1	1 771	59.2	0.49	29.0	933	146.7	0.57	84.1	2 704
Grand total	5.4	2.19	11.7	376	196.7	1.36	267.8	8 611	145.7	1.22	177.5	5 708	347.8	1.31	457.1	14 695

GOLD ORE RESERVES

Mine	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Hidden Valley and Kaveroi	5.1	2.18	11.1	358	33.0	1.90	62.5	2 008	38.1	1.93	73.6	2 366
Hamata	0.0	0.00	0.0	0	4.9	2.20	10.8	346	4.9	2.20	10.8	346
Grand Total	5.1	2.18	11.1	358	37.9	1.93	73.2	2 354	43.0	1.96	84.4	2 712

SILVER MINERAL RESOURCES

Mine	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Silver (000kg)	Silver (000oz)	Tonnes (Mt)	g/t	Silver (000kg)	Silver (000oz)	Tonnes (Mt)	g/t	Silver (000kg)	Silver (000oz)	Tonnes (Mt)	g/t	Silver (000kg)	Silver (000oz)
Hidden Valley and Kaveroi	5.4	39.66	212.2	6 822	37	33.91	1 255.8	40 373	42.4	31	1 318.3	42 384	84.7	32.88	2 786.2	89 578
Grand Total	5.4	39.66	212.2	6 822	37.0	33.91	1 255.8	40 373	42.4	31.11	1 318.3	42 384	84.7	32.88	2 786.2	89 578

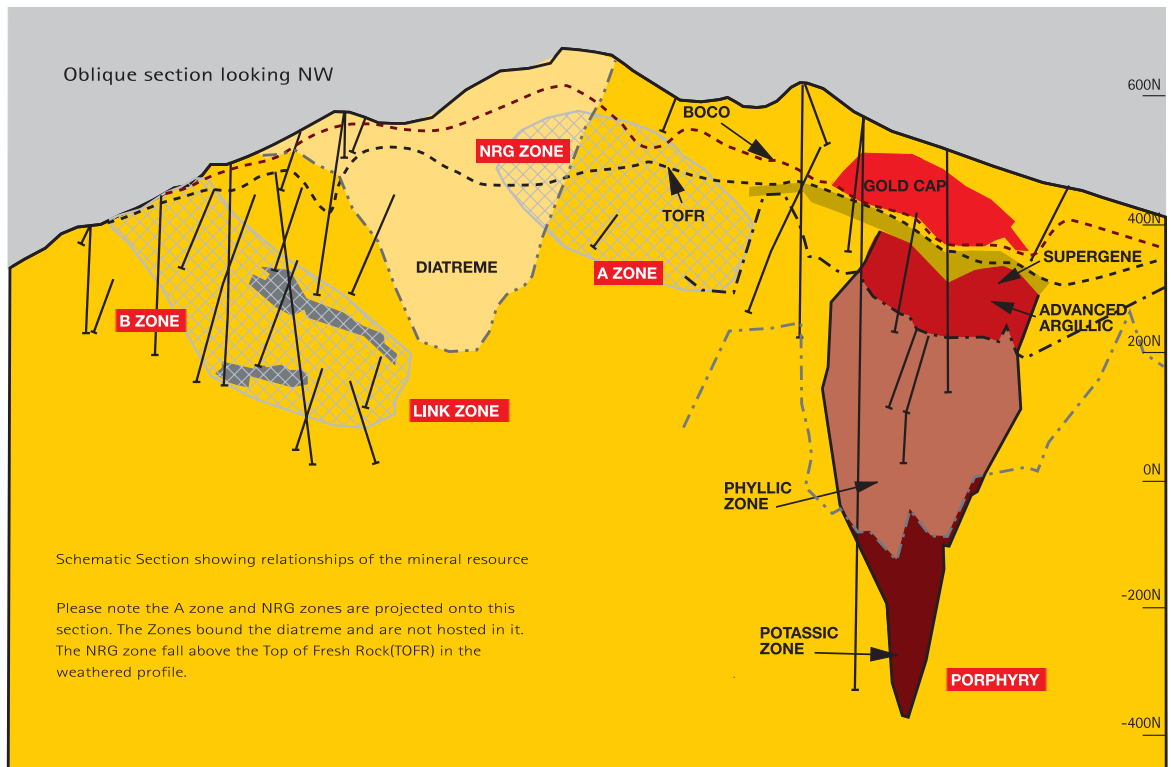
SILVER ORE RESERVES

Mine	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Silver (000kg)	Silver (000oz)	Tonnes (Mt)	g/t	Silver (000kg)	Silver (000oz)	Tonnes (Mt)	g/t	Silver (000kg)	Silver (000oz)
Hidden Valley and Kaveroi	5.1	39.63	202.1	6 498	33.0	33.23	1 096.7	35 261	38.1	34.09	1 298.9	41 759
Grand Total	5.1	39.63	202.1	6 498	33.0	33.23	1 096.7	35 261	38.1	34.09	1 298.9	41 759

GOLPU MINERAL RESOURCES (POLY METALIC)

Golpu	Tonnes (Mt)	Cu %	As ppm	Ag ppm	Mo ppm	Cu metal Kt
Measured	0	0	0	0	0	0
Indicated	87.5	1.4	419	1.7	110	1 186
Inferred	59.2	0.7	308	1.4	161	430
Total	146.7	1.1	374	1.59	131	1 616

WAFI GOLPU PROJECT



Western Areas

Harmony is reporting its 29.2% equity share in the defined Mineral Resources and Ore Reserves of Western Areas which comprise Western Areas' attributable share in South Deep. The information sourced for this section of the Harmony report was obtained from the Western Areas Annual Report of December 2005 and adjusted for depletion (approximately 25 570 attributable ounces) for the period 1 January 2006 to 30 June 2006. More details can be obtained from this report.

MINERAL RESOURCES




Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
South Deep	4.3	8 24	35.2	1 131	38.0	7.08	268.7	8 638	0.0	0.00	0.0	0	42.2	7.19	303.8	9 769
Grand Total	4.3	8 24	35.2	1 131	38.0	7.08	268.7	8 638	0.0	0.00	0.0	0	42.2	7.19	303.8	9 769

ORE RESERVES

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
South Deep	1.8	7.32	13.0	418	19.6	6.08	119.1	3 829	21.4	6.19	132.1	4 247
Grand Total	1.8	7.32	13.0	418	19.6	6.08	119.1	3 829	21.4	6.19	132.1	4 247

MINERAL RESOURCES AND ORE RESERVES BREAKDOWN BY QUALITY, LEVERAGED, AND GROWTH ASSETS

At Harmony we manage and report our South African operations as

-  Quality assets
-  Leveraged assets
-  Growth assets

While mineral resources and ore reserves are required to be reported by tax entity (on previous pages), for ease of use we have provided a breakdown of our mineral resources and ore reserves according to quality, leveraged and growth assets.

QUALITY ASSETS

Mineral Resources

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground																
Evander 2, 3 and 5	7.8	7.78	60.9	1 957	4.0	7.10	28.1	904	31.5	8.35	262.9	8 452	43.3	8.13	351.9	11 313
Evander 7	12.7	5.56	70.8	2 278	6.1	6.30	38.5	1 239	26.5	7.33	194.1	6 240	45.3	6.69	303.5	9 757
Evander 8	4.6	7.24	33.0	1 062	21.6	8.52	184.4	5 928	37.2	5.81	216.3	6 953	63.4	6.84	433.7	13 943
Cooke 1	11.1	4.74	52.7	1 693	10.3	2.85	29.2	940	152.2	2.10	319.6	10 274	173.6	2.31	401.5	12 907
Cooke 2	10.0	3.99	39.9	1 283	9.4	2.97	27.9	896	83.1	1.42	118.4	3 805	102.5	1.82	186.1	5 984
Cooke 3	17.7	5.43	96.0	3 087	28.8	4.69	135.1	4 343	126.3	3.59	453.3	14 572	172.8	3.96	684.3	22 002
Target	9.9	9.04	89.6	2 879	20.7	6.52	135.1	4 345	6.1	5.95	36.3	1 167	36.7	7.10	261.0	8 391
Tshepong	7.7	11.89	91.9	2 954	22.8	10.86	247.9	7 972	62.4	7.06	440.8	14 172	92.9	8.40	780.6	25 098
Masimong 5	11.4	6.25	70.9	2 280	18.4	5.56	102.2	3 287	200.2	4.38	877.8	28 221	230.0	4.5	1 050.	33 788
Sub Total	92.9	6.52	605.7	19 473	142.1	6.53	928.4	29 854	725.5	4.02	2919.5	93 856	960.5	4.6	4 453.6	143 183
Projects (below infrastructure)																
Rolspruit	0.0	0.00	0.0	0.00	29.1	11.59	337.4	10 847	52.8	2.71	142.9	4 593	81.9	5.87	480.3	15 440
Poplar	0.0	0.00	0.0	0.00	25.6	7.58	194.0	6 237	0.0	0.00	0.0	0	25.6	7.58	194.0	6 237
Total	0.0	0.00	0.0	0.00	54.7	9.71	531.4	17 084	52.8	2.71	142.9	4 593	107.5	6.27	674.3	21 679
Grand total	92.9	6.52	605.7	19 473	196.8	7.42	1 459.8	46 938	778.3	3.93	3 062.4	98 449	1 068.0	4.80	5 127.8	164 862

Ore Reserves

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground												
Evander 2,3 and 5	1.7	8.61	14.2	458	1.0	7.89	7.9	254	2.7	8.34	22.1	712
Evander 7	3.0	6.37	19.0	612	2.0	7.31	14.8	476	5.0	6.75	33.8	1 088
Evander 8	0.4	7.60	3.1	101	12.9	6.64	85.6	2 753	13.3	6.67	88.7	2 854
Cooke 1	0.5	8.39	4.4	140	0.2	3.93	0.8	25	0.7	7.17	5.2	165
Cooke 2	0.6	7.68	4.6	148	0.5	7.17	3.5	112	1.1	7.45	8.1	260
Cooke 3	2.9	7.08	20.8	669	4.3	5.84	25.1	806	7.2	6.34	45.9	1 475
Target	7.4	7.94	58.7	1 886	11.9	6.35	75.5	2 427	19.3	6.96	134.2	4 313
Tshepong	6.6	7.68	50.3	1 618	17.4	6.84	118.8	3 820	24.0	7.07	169.2	5 438
Masimong 5	5.7	5.42	30.8	989	7.1	4.88	34.7	1 114	12.8	5.12	65.5	2 103
Sub total	28.7	7.17	205.9	6 621	57.3	6.40	366.6	11 787	86.1	6.66	572.6	18 408
Projects (below infrastructure)												
Rolspruit	0.0	0.00	0.0	0	24.4	8.72	212.8	6 842	24.4	8.72	212.8	6 842
Poplar	0.0	0.00	0.0	0	13.5	6.99	94.3	3 032	13.5	6.99	94.3	3 032
Sub total	0.0	0.00	0.0	0	37.9	8.10	307.1	9 874	37.9	8.10	307.1	9 874
Grand total	28.8	7.17	205.9	6 621	95.2	7.08	673.8	21 661	124.0	7.10	879.7	28 282

LEVERAGED ASSETS

Mineral Resources

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground																
Harmony 2	4.6	5.31	24.6	791	9.3	3.10	29.0	932	90.4	3.55	321.1	10 324	104.4	3.59	374.7	12 047
Merriespruit 1	18.3	3.62	66.2	2 128	17.2	3.30	56.8	1 826	18.0	3.77	68.1	2 189	53.5	3.57	191.0	6 143
Merriespruit 3	14.3	3.36	47.9	1 540	12.5	3.53	44.1	1 415	30.6	3.75	114.7	3 687	57.3	3.61	206.7	6 642
Unisel	11.5	4.56	52.4	1 686	18.0	3.83	68.8	2 211	53.4	3.96	211.6	6 804	82.9	4.02	332.8	10 701
Brand 3	10.7	4.52	48.5	1 560	7.5	4.51	34.0	1 094	12.7	3.07	39.0	1 255	30.9	3.93	121.6	3 909
Bambanani	16.0	9.85	157.7	5 069	21.7	5.43	118.0	3 794	53.5	4.09	218.9	7 037	91.3	5.42	494.6	15 900
West Shaft	8.2	4.13	33.9	1 091	10.8	2.51	27.0	869	33.7	2.01	67.6	2 173	52.7	2.44	128.6	4 133
St Helena 8	5.1	5.99	30.7	988	1.7	5.08	8.8	284	4.6	4.38	20.0	643	11.4	5.21	59.6	1 915
Joel	8.0	5.64	45.1	1 451	1.2	6.22	7.6	245	13.7	6.04	82.6	2 654	22.9	5.91	135.3	4 350
Orkney 2	2.6	14.98	38.5	1 236	0.5	12.84	6.4	205	0.4	13.91	5.6	181	3.5	14.55	50.5	1 622
Orkney 4	9.0	10.57	95.5	3 071	5.3	10.25	54.7	1 759	11.4	6.18	70.8	2 276	25.7	8.56	221.0	7 106
Orkney 6 and 7	18.4	6.08	112.1	3 605	8.9	5.03	45.0	1 446	27.5	4.02	110.4	3 550	54.8	4.88	267.5	8 601
Kalgold	5.5	0.88	4.8	155	20.7	1.95	40.4	1 298	1.3	1.85	2.3	75	27.5	1.73	47.5	1 528
Total underground	132.2	5.73	757.9	24 374	135.3	3.99	540.6	17 378	351.2	3.79	1 332.7	42 848	618.7	4.25	2 631.2	84 597

Ore Reserves

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground												
Harmony 2	0.6	6.56	4.1	132	1.4	3.39	4.6	149	2.0	4.39	8.7	281
Merriespruit 1	2.8	4.31	12.1	388	1.3	4.44	5.7	184	4.1	4.35	17.8	572
Merriespruit 3	0.4	4.15	1.8	58	1.0	4.66	4.5	145	1.4	4.51	6.3	203
Unisel	1.8	6.02	10.9	349	2.1	5.74	12.2	392	3.9	5.87	23.1	741
Brand 3	0.1	5.80	0.5	17	0.2	3.99	0.7	23	0.3	4.60	1.3	40
Bambanani	6.6	7.40	48.9	1 572	2.3	7.56	17.3	556	8.9	7.44	66.2	2 128
West	0.5	6.34	3.0	97	0.4	6.38	2.7	87	0.9	6.36	5.7	184
St Helena 8	0.6	6.37	4.0	130	0.4	5.33	2.1	66	1.0	5.98	6.1	196
Joel	1.6	5.29	8.5	273	0.7	5.08	3.5	113	2.3	5.22	12.0	386
Orkney 2	1.2	8.46	10.0	323	0.3	7.33	2.0	64	1.5	8.25	12.0	387
Orkney 4	1.4	6.58	9.1	293	1.6	4.58	7.2	231	3.0	5.52	16.3	524
Orkney 6 and 7	1.3	5.27	7.0	224	1.0	5.01	5.0	161	2.3	5.16	12.0	385
Kalgold	3.7	0.74	2.7	88	4.9	1.61	7.8	252	8.6	1.24	10.5	340
Grand total	22.6	5.41	122.6	3 944	17.6	4.33	75.3	2 423	40.2	4.94	198.0	6 367

GROWTH ASSETS

Mineral Resources

Shaft	MEASURED				INDICATED				INFERRED				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground																
Doornkop																
South Reef	0.2	7.92	2.0	63	1.6	10.40	16.3	523	63.7	5.39	343.2	11 036	65.5	5.52	361.5	11 622
Elandsrand	29.2	8.05	234.8	7 550	34.2	9.30	318.2	10 231	11.4	9.65	109.7	3 526	74.8	8.87	662.8	21 307
Phakisa	0.0	0.00	0.0	0	24.6	11.64	286.5	9 212	92.0	5.64	518.7	16 678	116.6	6.91	805.3	25 890
Total underground	29.4	8.05	236.8	7 613	60.4	10.28	621.0	19 966	167.1	5.82	971.7	31 240	256.9	7.12	1 829.5	58 819

Ore Reserves

Shaft	PROVEN				PROBABLE				TOTAL			
	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)	Tonnes (Mt)	g/t	Gold (000kg)	Gold (000oz)
Underground												
Doornkop South Reef	0.1	6.36	0.6	19	1.3	7.04	9.4	302	1.4	7.00	10.0	321
Elandsrand	4.7	8.30	38.8	1 249	24.7	7.43	183.9	5 912	29.4	7.57	222.7	7 161
Phakisa	0.0	0.00	0.0	0	19.7	8.33	163.9	5 268	19.7	8.33	163.9	5 268
ota	4.8	8.27	39.4	1 268	45.8	7.81	357.1	11 482	50.5	7.85	396.6	12 750

ORE RESERVES STATEMENT (IMPERIAL)

Operations	PROVEN			PROBABLE			TOTAL		
	Tonnes (million)	Grade (oz/ton)	Gold' (Moz)	Tonnes (million)	Grade (oz/ton)	Gold' (Moz)	Tonnes (million)	Grade (oz/ton)	Gold' (Moz)
South Africa underground									
Elandskraal	5.16	0.242	1.25	27.28	0.217	5.91	32.44	0.221	7.16
Free State	12.61	0.153	1.93	14.37	0.140	2.01	26.98	0.146	3.94
Randfontein	4.73	0.210	0.99	7.21	0.175	1.26	11.94	0.189	2.25
Evander	5.57	0.210	1.17	17.54	0.199	3.48	23.11	0.201	4.65
Evander (below infrastructure)				41.80	0.236	9.87	41.80	0.236	9.87
Target	8.14	0.232	1.89	13.11	0.185	2.43	21.25	0.203	4.31
Free Gold	17.51	0.211	3.69	45.01	0.220	9.91	62.52	0.218	13.60
Orkney	4.29	0.196	0.84	3.13	0.146	0.46	7.42	0.175	1.30
Total	58.01	0.203	11.76	169.45	0.209	35.33	227.46	0.207	47.09
South Africa surface									
Randfontein	0	0	0	2.10	0.022	0.05	2.10	0.022	0.05
Kalgold	4.07	0.022	0.09	5.35	0.047	0.25	9.42	0.036	0.34
Free Gold	74.56	0.011	0.82	10.88	0.017	0.19	85.44	0.012	1.01
Total	78.63	0.011	0.90	18.33	0.027	0.49	96.96	0.014	1.39
Australian operations²									
Mt. Magnet	1.77	0.068	0.12	1.76	0.107	0.19	3.54	0.087	0.31
South Kalgoorlie	0.85	0.053	0.05	3.56	0.062	0.22	4.41	0.060	0.27
Total	2.62	0.063	0.17	5.32	0.077	0.41	7.95	0.072	0.57
Papua New Guinea³									
Hidden Valley	5.62	0.064	0.36	36.38	0.055	2.01	42.00	0.056	2.37
Kaveroi and Hamata	0.00	0.000	0.00	5.40	0.064	0.35	5.40	0.064	0.35
Total	5.62	0.064	0.36	41.78	0.056	2.35	47.40	0.057	2.71
Western Areas⁴									
South Deep (29.2% Equity)	1.96	0.213	0.42	21.58	0.177	3.83	23.54	0.180	4.25
GRAND TOTAL	146.84	0.093	13.61	256.46	0.165	42.41	403.30	0.139	56.02

1 Gold ounce figures are fully inclusive of all mining dilutions and gold losses, and are reported as mill delivered tonnes and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

2 Includes reserves from underground and surface mining at each of the Australian operations.

3 Includes reserves from underground and surface mining at the operations.

4 Includes Harmony's 29.2% equity ounces from Western Areas.

NB Rounding of figures may result in slight computational discrepancies.

ORE RESERVES STATEMENT (METRIC)

Operations	PROVEN			PROBABLE			TOTAL		
	Tonnes (million)	Grade (g/t)	Gold ¹ (000kg)	Tonnes (million)	Grade (g/t)	Gold ¹ (000kg)	Tonnes (million)	Grade (g/t)	Gold ¹ (000kg)
South Africa underground									
Elandskraal	4.7	8.31	39	24.7	7.43	184	29.4	7.57	223
Free State	11.4	5.26	60	13.0	4.79	62	24.5	5.01	123
Randfontein	4.3	7.20	31	6.5	6.00	39	10.8	6.48	70
Evander	5.1	7.21	36	15.9	6.81	108	21.0	6.90	145
Evander (below infrastructure)	0	0	0	37.9	8.10	307	37.9	8.10	307
Target	7.4	7.94	59	11.9	6.35	75	19.3	6.96	134
Free Gold	15.9	7.23	115	40.8	7.55	308	56.7	7.46	423
Orkney	3.9	6.71	26	2.8	5.00	14	6.7	5.99	40
Total	52.6	6.95	366	153.7	7.15	1 099	206.3	7.10	1 465
South Africa surface									
Randfontein	0	0	0	1.9	0.77	1	1.9	0.77	1
Kalgold	3.7	0.74	3	4.9	1.61	8	8.6	1.24	11
Free Gold	67.6	0.37	25	9.9	0.60	6	77.5	0.40	31
Total	71.3	0.39	28	16.7	0.91	15	88.0	0.49	43
Australian operations²									
Mt. Magnet	1.6	2.32	4	1.6	3.65	6	3.2	2.98	10
South Kalgoorlie	0.8	1.82	1	3.2	2.13	7	4.0	2.06	8
Total	2.4	2.16	5	4.8	2.63	13	7.2	2.47	18
Papua New Guinea³									
Hidden Valley	5.1	2.18	11	33.0	1.89	62	38.1	1.93	73
Kaveroi and Hamata	0.0	0.00	0	4.9	2.20	11	4.9	2.20	11
Total	5.1	2.18	11	37.9	1.93	73	43.0	1.96	84
Western Areas⁴									
South Deep (29.2% Equity)	1.8	7.32	13	19.6	6.08	119	21.4	6.19	132
GRAND TOTAL	133.2	3.18	423	232.6	5.67	1 319	365.8	4.76	1 742

1 Gold kilogram figures are fully inclusive of all mining dilutions and gold losses, and are reported as mill delivered tons and head grades. Metallurgical recovery factors have not been applied to the reserve figures.

2 Includes reserves from underground and surface mining at each of the Australian operations.

3 Includes reserves from underground and surface mining at the operations.

4 Includes Harmony's 29.2% equity ounces from Western Areas Limited.

NB Rounding of figures may result in slight computational discrepancies.

SIGNED BY COMPETENT PERSON

Glossary of geological terms

Below infrastructure:	That part of a company's ore reserve that can only be accessed following certain capital expenditure which has yet to be approved.
Craton:	A part of the earth's crust that has attained stability and has been little deformed for a long period of geological time.
Diorite:	A group of plutonic rocks intermediate in composition between acidic and basic.
Felsic:	An igneous rock having abundant light coloured minerals.
Graben:	A block of rock that lies between two faults, and has moved downward to form a depression between two adjacent fault blocks.
Greenstone:	A field term for any compact dark green altered or metamorphosed basic igneous rock that owes its colour to chlorite.
Horst:	A block of rock that lies between two faults and has moved upward relative to the two adjacent fault blocks.
Kaapvaal Craton:	The ancient proto-continental basement of South Africa.
Lacustrine:	Pertaining to sediments formed in lakes.
Mafic:	An igneous rock composed chiefly of dark, ferromagnesium minerals.
Ophiolite:	A group of mafic and ultramafic igneous rocks derived by metamorphism, whose origin is associated with an early phase of the development of a geosyncline.
Plunge:	The inclination of a fold axis or other linear feature, measured in the vertical plane.
Subcrop:	A rock stratum that unconformably underlies another rock stratum.
Syncline:	Concave fold in stratified rock, in which strata dip down to meet in a trough.
Witwatersrand Basin:	A sedimentary basin in South Africa.

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