HARMONY GOLD MINING CO LTD
Form 6-K
May 09, 2008
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934

For the third quarter ended 31 March 2008

**Harmony Gold Mining Company
Limited**

PO Box 2
Randfontein
1759
South Africa
(Address of principal executive offices)

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

Form 20-F X 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 X

QUARTERLY HIGHLIGHTS

Harmony announces Newcrest as PNG partner

Total cash operating cost down by 8.9%

Cash operating profit increased to R828 million

Headline earnings of 42 cents per share for continuing operations

Restructuring complete, benefits to flow
FINANCIAL SUMMARY FOR THE THIRD QUARTER ENDED 31 MARCH 2008
(All results exclude Discontinued Operations unless otherwise indicated)
Quarter
Quarter
Q-on-Q
Year to date
March 2008
December 2007
% change
2008
Gold produced
– kg
10 347
12 403
(16.6)
36 275
– oz
332 662
398 764
(16.6)
1 166 263
Cash costs
– R/kg
145 514
133 234
(9.2)
136 608
– $/oz
609
613
0.7
598
Cash operating profit
– Rm
828
450
84.0
1 594
– US$m
111

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

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CHIEF EXECUTIVE'S REVIEW

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

Harmony's internal leadership conference which was held over two days in March reinforced the elements of 'Back to Basics', which include production, safety, planning and reviewing, cost control and services. One of the most important aims of the conference is to spend quality time with the company's leaders by exchanging and sharing of knowledge in a more inter-active and productive manner. The March conference facilitated both a keen understanding of the changing dynamics within Harmony and assisted leaders to focus on positioning the company for the challenges and opportunities ahead. We have been through some pain, but I am confident that we have turned the corner and can begin to build on the new foundation.

To this end, we have commenced the rebuilding phase and over the ensuing months the company's leaders will roll-out the business strategy to all the shaft teams. Through strategically focused safety and productivity targets, we will begin to reflect improvements in the critical areas of production, tonnes per man, grade, cost reduction, but more importantly, in R/kg.

To accelerate the rebuilding phase, changes have already been effected to Harmony's mining structure with the elimination of coaches and the re-introduction of mine captains and shift bosses to improve production levels.

We have focused on our strategies of restructuring for profitability by shedding or closing high-cost operational areas and assets, and accelerating our underground and surface projects. Our restructuring has had sweeping implications for Harmony in that some of our high electricity consumption work-areas and high-cost operations have had to be closed and Conops terminated where it proved to be ineffective and inefficient. In this way, Harmony was able to absorb the 10% reduction in electricity supply because we were able to incorporate this challenge as another component of our restructuring efforts. However, we have submitted our request to Eskom for additional power that will be required by our projects as they begin to ramp-up to full capacity.

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

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

Financials

Harmony's operational performance from its continuing operations for the quarter under review was disappointing with
7.2% lower tonnages at 4 125 000 tonnes compared with 4 445 000 tonnes in the December quarter, resulting in a
16.6% decrease in kilograms produced of 10 347kg versus 12 403kg.

Total grade for the group was 10% lower at 2.51g/t, while the grade from our SA underground operations was recorded at
4.81g/t a 1.2% drop on the previous quarter. The company's cash operating costs increased by 9.2% to R145 514/kg from
R133 234/kg.

It is pleasing to note that some of our restructuring efforts were evident in this quarter with the R147 million reduction in
working costs. Total cash operating costs were down 8.9% to R1 506 million from R1 652 million.

A higher received gold price of US$944.40/oz and a weaker, thus more favourable, R/US$ exchange rate of R7.43/$ (R6.77/$)
resulted in higher revenues of R2.3 billion compared with R2.1 billion and a net profit of R164 million compared with a net
loss of R195 million for the previous quarter. Headline earnings stood at 42 cents per share versus a loss of 43 cents per share
for the December 2007 quarter.

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IT Financial System

We have made progress over the last two quarters with re-implementing the IT financial system and the retraining of all
employees related to the job has commenced. We have performed the necessary checks and balances and we are confident
that we will have a clean "bill of health" at the end of this financial year.

Strengthening the balance sheet

We continued to forge ahead with our activities to create value, strengthen the company's balance sheet and improve
operational performance. Accordingly, we are determined to get all our operations on a sound footing with all operations
profitable after taking capital expenditure into account. In our short-life operations we are considering ways of ext ended the
life of mines. The operations have all the required infrastructure and we are considering options of increasing development
capital.

The conditions precedent for the R1.9 billion transaction with Pamodzi Resources Fund are progressing smoothly and we are
confident that these should be fulfilled by end of June 2008. Mr John Munro who has been appointed Chief Executive Officer
of the newly named Rand Uranium Company commenced duties on 5 May 2008. We wish him every success with developing
the new uranium entity into a world-class company in which we will hold a 40% stake.

On 17 January 2008, Harmony signed two separate transactions with African Precious Minerals (APM): in terms of the sale
agreement APM would acquire 87% of Jeanette Gold Mines Limited for a purchase consideration of 1 500 000 ordinary
APM shares and 1 500 000 half warrants. The shares and warrants to be granted to Harmony are estimated at being worth
US$7.5 million (R52.5 million) and constitutes an 11% shareholding in APM. The second transaction entails two earn-in
agreements for the Evander 6 shaft and Twistdraai assets in the Evander basin. These are subject to and conditional upon the
fulfilment of significant conditions precedent by APM.

I believe that the earn-in agreement with APM is an excellent way of progressing our low priority projects to bankable
feasibility stage in the current positive gold-price environment. In addition, the formation of strategic alliances with other
companies allows us to optimise the use of our resources without placing additional pressure on our capital
expenditure.

On 27 February 2008, Pamodzi Gold took full control of the Orkney assets following the fulfilment of all the conditions
precedent. The R345 million purchase consideration for the assets was settled by the issuing of 30 million Pamodzi Gold shares,
bringing Harmony's shareholding in Pamodzi Gold to 32%.

Although our Papua New Guinea (PNG) transaction was executed in the fourth quarter of 2008, I believe it prudent to make
mention of the fact that Harmony and Newcrest Mining Limited of Australia signed a 50:50% joint venture agreement on
22 April 2008 for the development of Harmony's PNG assets.

Newcrest will earn its 50% interest in the new joint venture by contributing a maximum of US$525 million which will be paid
in two tranches. An initial US$180 million payment to acquire a 30.01% interest by 30 June 2008, together with a

reimbursement to Harmony of US$45 million in project expenditure, and a farm-in commitment for the remaining 19.99% of
US$300 million, to fund project expenditure up to the commencement of mining operations at Hidden Valley.
The introduction of a quality partner such as Newcrest with significant technical skills, particularly in copper mining and bulk
underground mining techniques including block caving techniques will provide additional expertise to the existing Harmony
team in PNG and will add to the development potential of the PNG assets.
For Harmony, the creation of this joint venture facilitates significant capital investment in the PNG assets and substantially
removes Harmony's obligation to continue funding the development of these assets entirely from our own cash flows.
A further announcement will be made on SENS and in the press as soon as the financial effects are finalised.
Class action
We have been made aware of a pending class action in the United States of America against Harmony whereby some ADR
holders are seeking damages pertaining to the company's business practices. We have retained legal professionals in that
country to advise Harmony.
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SAFETY AND HEALTH REPORT

Two million Fatality Injury Free Shifts at Harmony SA operations

Two shafts achieved one million Fatality Free Shifts

Joel Mine operated without a fatality for one year
Fatality injury rate (per million hours worked)
Group Safety
Every effort is being made by executives, senior management and shaft teams to intensify the group's safety drive and their
individual safety awareness. A group workshop on safety was held during the quarter and management teams all committed
to a renewed drive to reduce accidents.
Bambanani's swift and professional rescue operations saved at least two lives last month during the seismic event. During the
quarter, Bambanani launched a new safety initiative termed "BIG MAC" to build on its current safety standards. The system is
based on people involvement and non-negotiable unsafe behaviour practices.
A transformation safety campaign, known as Ho Lokisa, was launched at Masimong in April. The aim is to improve safety,
encourage worker involvement, increase productivity and equip the workforce with business skills. Challenging safety and
productivity targets have been set and if successful will have wider applications throughout the group.
Harmony experienced an improvement of 15.4% from the second quarter and progressively improved by 13.6% against the
previous year in Fatality Injury Frequency Rate (FIFR) for the third quarter ended 31 March 2008. The graph above shows that
the efforts of all our employees are bearing positive results.
The Lost Time Injury Frequency Rate (LTIFR) rate for the South African operations regressed by 6.1% from the second quarter
and progressively improved by 11.9% in comparison with the previous year.
The Reportable Injury Frequency Rate (RFIR) improved by 6.9% from the second quarter and progressively improved by
16.2% compared to the previous year.
Six employees regretfully lost their lives during the course of duty on Harmony's mines during the quarter under review.
Harmony's management extends its condolences to the families of the deceased.
There were no lost time injuries at Hidden Valley and no medical treatment injuries.
There were positive safety accomplishments during the quarter; Harmony's SA underground operations achieved two million
Fatality Injury Free Shifts. At both Harmony North and Harmony South Regions one million Fatality Free Shifts was achieved
and admirably Joel Mine operated without a fatality for one year.
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THE THIRD QUARTER ENDED 31 MARCH 2008 UNDER REVIEW

Harmony’s SA continuing underground operations, delivered a disappointing operational performance for the third quarter ended 31 March 2008. Negative impacts included lower production and kilograms produced and loss of production due to the December holidays, the power outage and subsequent power build-up from 80% to the current 90%.

Tonnes Milled

All of the company’s continued underground operations posted lower tonnages for the 31 March 2008 quarter. Tonnages decreased by 15.8% to 1 934 000 tonnes compared with 2 297 000 tonnes previously, resulting in the 16.8% drop in gold production from 11 175 kg to 9 302 kg for the quarter under review. Besides the above cited reasons the termination of Conops at a further two of the company’s operations, the restructuring at Evander 7 and Bambanani and the 18 days suspension of production at Doornkop all contributed to the lower performance.

Recovery Grades

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

Cost Control

Cash costs were higher throughout the company with the exception of Masimong where costs were well contained during the quarter. Although cost control measures were applied, operating costs increased by 8.9% to R150 795/kg from R138 531/kg previously, all as a result of lower kilogram production.

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

Q-on-Q	March 2008	December 2007	% Variance
Production – kg	10 347	12 403	(16.6)
Production – oz	332 662	398 764	(16.6)
Revenue – R/kg	225 541	169 502	33.1
Revenue – US$/oz	944	779	21.2
Cash cost – R/kg			

145 514
133 234
(9.2)
Cash cost
– US$/oz
609
613
0.7
Exchange rate
– USD/ZAR
7.43
6.77
(9.8)
Cash Operating Profit and Margin*
Q-on-Q
March 2008
December 2007
% Variance
Cash operating profit (Rm)
828
450
84.0
Cash operating profit margin (%)
35.5
21.4
65.9
*Continuing operations only
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Quarter-on-quarter cash operating profit variance analysis (continuing operations)
Cash operating profit – December 2007
R449.8 million
– volume change
R(269.2) million
– working cost change
R147.0 million
– recovery grade change
R(78.6) million
– gold price change
R579.0 million
– net variance
R378.2 million
Cash operating profit – March 2008
R828.0 million
Analysis of earnings per share
Quarter ended
Quarter ended
Earnings per share (SA cents)
March 2008
December 2007
Cash earnings
207
113
Basic earnings/(loss)
41
(49)
Headline earnings/(loss)
42
(43)
Fully diluted earnings/(loss)
41
(48)
Reconciliation between basic earnings and headline loss
Quarter ended
Quarter ended
Headline earnings/(loss) per share (SA cents)
March 2008
December 2007
Basic earnings/(loss)
41
(49)
Profit on sale of property, plant and equipment
–
(7)
Provision for doubtful debt
1
13
Headline earnings/(loss)
42
(43)

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CAPITAL EXPENDITURE (Continuing Operations)

Capital expenditure was 4.6% higher than last quarter due to increased activity at Hidden Valley, PNG. At the South African operations the only significant capital increase was the new ice plants for Phakisa.

	Actual	Actual	
Operational Capex	March 2008	December 2007	
	Rm	Rm	
South African operations	346	348	
Total Operational Capex	346	348	
Project Capex			Capital invested to date
	Rm	Rm	Rm
Doornkop South Reef	79	91	869
Elandsrand New Mine	28	22	778
Tshepong North Decline	6	17	284
Phakisa Shaft	62	55	782
Hidden Valley, PNG	324	275	1 381
Total Project Capex	499	460	4 094
Total Capex	845	808	

QUARTERLY PROFIT COMPARISON FOR CONTINUING OPERATIONS

Operation	Working profit (Rm)			Variances (Rm)			
	March 2008	December 2007	Variance	Volume	Grade	Price	Costs
Operations							
SA underground operations	695.9	345.4	350.5	(275.2)	(41.3)	521.6	145.4
Surface operations	132.1	104.4	27.7	6.0	(37.3)	57.4	1.6
International operations	–	–	–	–	–	–	–
Total Harmony	828.0	449.8	378.2	(269.2)	(78.6)	579.0	147.0

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SA UNDERGROUND OPERATIONS (Continuing Operations)

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

Q-on-Q		March 2008	December 2007	% Variance
U/g tonnes milled	('000)	1 934	2 297	(15.8)
U/g recovery grade	(g/t)	4.81	4.87	(1.2)
U/g kilograms produced	(kg)	9 302	11 175	(16.8)
U/g operating costs	(R/kg)	150 795	138 531	(8.9)
U/g working costs	(R/tonne)	725	674	(7.6)

Tshepong Mine

Production

Volumes were affected by loss of production as a result of five days of power constraints and the Christmas break. Tonnes decreased from 388 000 to 326 000 quarter on quarter resulting in lower kilograms produced from 2 202kg to 1 991kg.

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

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

Project overview

Sub 66 decline project is currently in a production build-up phase. The mining component of the project is scheduled to be complete by June 2008.

Poor ground conditions have delayed the equipping of 72 belt cross-cut. Additional secondary support crews have been placed in this area to increase the supporting rates. All major equipment has been procured and will require only the labour component to complete the belt cross-cut.

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

Annual Capex Profile

Table (Rm)	2003	2004	2005	2006	2007	2008	2009	Total
Actual Sunk	32.8	66.6	40.6	52.9	66.7	24.3	–	283.8
Forecast						7.8	–	7.8
Total	32.8	66.6	40.6	52.9	66.7	32.1		291.6

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1st production
April 2007
Future milestones

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

Bulk Air Cooler civil work completed
– May 2008

71 Level Access Development complete
– June 2008

Extensive secondary support programme in the chairlift decline
– July 2008

Chairlift operational
– September 2008

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

Equipping of ore passes and 72 belt cross-cut complete
– December 2008
Phakisa
Production
At Phakisa volumes improved to 9 000 tonnes (6 000 tonnes) and gold production increased to 53kg from 18kg previously. This
is primarily due to higher feed grade of 5.89g/t (3.0g/t). Lower cash costs of R108 811/kg (R200 722/kg) were achieved. Phakisa
production originates from two areas, the low grade Nyala shaft and the high grade Phakisa shaft, both areas are in a build-
up phase with most of the development focused on the Phakisa shaft area.
Project overview
Access development metres advanced another 2% on the last quarter despite the season break and Eskom power outages.
The first ice plants arrived at Phakisa and will be commissioned in August 2008. This will address the ventilation issues in the
current project.
Annual Capital expenditure profile
Table (Rm)
2004
2005
2006
2007
2008
2009
2010
Total
Actual Sunk
117

116
147
222
179
782
Forecast
53
68
32
152
Total
117
116
147
222
232
68
32
934
1st production
June 2008
Full production
August 2010
Future milestones

Commissioning of 55 level bulk air cooler
– April 2008

69 Level 1st raise line completion
– May 2008

Start First revenue on 69 level
– July 2008

Commissioning of first ice plant
– August 2008

Decline project completed
– April 2010
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Doornkop

Production

Operational performance at Doornkop was negatively affected, mainly due to power disruptions and the suspension of all
mining operations for 18 days to expedite the equipping of the man-cage compartments in the main shaft. This was
necessitated to alleviate logistical problems on the South Reef operations. Production should return to normal build-up levels
in the June quarter.

Tonnes milled were lower at 74 000 tonnes (122 000 tonnes) and 208 fewer kilograms of gold were produced. The recovered
grade dropped from 3.21g/t to 2.49g/t for the third quarter due to lower grade achieved in the South Reef section and the
Kimberley section mining in the channel edge areas.

Total costs were significantly higher at R297 293/kg compared with R144 360/kg. This is ascribed to production volumes not
achieved and labour on hold resulting from the revised production plan of the South Reef production horizons.

Project overview

There is a huge challenge to understand the geological model for the South Reef section and all indications currently indicate
a sheet deposit and not a channelised deposit. This could indicate an overall lower grade for the South Reef section than was
previously anticipated. The conventional Kimberley Reef section is nearing its end of life and currently mining is in the
pay-shoot edges realising much lower grades than previously achieved. A full geological assessment is in progress.

Station development continues and access development also continued with 330m excavated. Secondary development is also
underway on 192 & 197 levels with 388m achieved. Equipping of the loading station on 212 level is underway, as is the
construction of the pump station and loading levels.

The updated schedule provides for the main shaft to be partially commissioned by June 2008. The main shaft will fully support
the mining and development activities from this period onwards. The sub shaft will be decommissioned as a hoisting facility
and converted to an up-cast ventilation shaft. Production will ramp-up over the next three years.

Annual Capital expenditure profile

Table (Rm)
2003
2004
2005
2006
2007
2008
2009
2010
2011
Total
Actual Sunk
13
98
114
147

256
241
869
Forecast
74
278
91
60
503
Total
13
98
114
147
256
315
278
91
60
1 372
1st production
July 2007
Full production
March 2010
Future milestones

Main shaft partially commissioning
– June 2008

Rock winder engineering commissioning
– August 2008

Rock winder hoisting
– August 2008
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Elandsrand

Production

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

Cash operating costs were lower at R158 494/kg (R231 705/kg). Among the contributory cost decrease factors were in stores, resulting from improved cost control actions implemented and a significant reduction in labour hire and contractors.

Project overview

The first 22 kV transformer was installed on 100 level and the cable installations were completed in March 2008. The cables that feed this transformer from surface, that were damaged in the shaft accident, were repaired during the quarter. Commissioning from surface is expected to be completed in May 2008.

The installations of the 600mm chilled water feed and return columns, connecting the No. 2 and No. 3 service shafts on 105 level, are progressing slowly.

During the quarter, the following was accomplished: 115 level sub-station was commissioned; installation of the 102 L West side bulk air cooler progressed well; infrastructure development of the 100 level cooling dam chamber is being rehabilitated with additional support; 98 L condenser dam chamber was also re-supported and blasting operations at this site were started; the pipe cross-cut on 100 L was completed and raise boring of the No. 3 centre hole was started. Access development on 113 level progressed well.

Annual Capital expenditure profile

Table (Rm)
2003
2004
2005
2006
2007
2008
2009
2010
Total
Actual Sunk
35.6
107.0
106.2
105.5
96.1
119.6
113.7
94.6
778.3
Forecast
27.0
141.0

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

115 level main electrical sub-station commission
– February 2008

100 level 22 kV sub-station complete
– March 2008

115 level pump station commission
– June 2008

Access development on 113 level complete
– July 2008

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

– July 2008
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Target Mine

Target recorded its worst production quarter in three years driven by an 19.0% drop in grade from 4.53% to 3.67%. Volume was 3.8% down on last quarter from 160 000 tonnes to 154 000 tonnes, due to operational difficulties.

The underperformance is attributed to poor grade estimation, poor mining fragmentation and flooding issues, availability of belts system and breakdowns which affected tonnages from the massive stopes.

Costs were 41.3% higher quarter on quarter from R109 394/kg to R154 552/kg due to the above and an increase in labour to assist in skills shortages and reagent costs.

Masimong Mine

Tonnages at Masimong were down by 20.7% at 161 000 tonnes from 203 000 tonnes and accordingly gold production decreased by 14.9% to 770kg from 905kg.

Grade, however, improved by 7.2% from 4.46g/t to 4.78g/t.

Masimong achieved an impressive total cost reduction which lead to a 6.9% reduction in Rand per kilogram quarter on quarter from R180 355/kg to R167 839/kg.

Evander Operations

Tonnes milled at Evander decreased by 23.2% from 362 000 tonnes to 278 000 tonnes quarter on quarter. Contributory factors were the restructuring and closure of the upper pillar section at 7 shaft and constraints in the No. 2 decline area of 8 shaft due to poor environmental conditions.

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

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

Bambanani

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

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

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

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

Joel

Bad coiling occurred when the service rope to the North Shaft cage was changed in January causing loss of production. Eskom power disruptions caused tonnages to drop to 91 000 tonnes from 99 000 tonnes resulting in a 8.1% reduction in production of 418kg compared with 455kgs. Grade remained relatively flat at 4.59g/t compared to 4.60g/t.

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

Virginia Operations
St Helena, Harmony, Merriespruit, Unisel, Brand
Q-on-Q
March 2008
December 2007
% Variance
U/g tonnes milled
(‘000)
470
564
(16.7)
U/g recovery grade
(g/t)
3.60
3.78
(4.8)
U/g kilograms produced
(kg)
1 690
2 131
(20.7)
U/g working costs
(R/kg)
171 209
153 154
(11.8)
U/g working costs
(R/tonne)
616
579
(6.4)
The Virginia operations produced an average performance for the quarter. Some of the negative factors affecting this quarter’s
performance included ventilation problems, grade variations and incorrect mining mix with having to move to higher grade
panels and ledging requirements.
Tonnages from the five operations decreased by 16.7% from 564 000 tonnes to 470 000 tonnes. Consequently kilograms
produced were 20.7% lower at 1 690kg from 2 131kgs with a lower grade of 3.60g/t from 3.78g/t.
Costs were 11.8% higher at R171 209/kg compared to R153 154/kg.
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SOUTH AFRICAN SURFACE OPERATIONS
Kalgold, Phoenix, Free Gold surface and Target surface
Q-on-Q
March 2008
December 2007
% Variance
Surface tonnes milled
('000)
2 191
2 148
(2.0)
Surface recovery grade
(g/t)
0.48
0.57
(15.8)
Kilograms produced
(kg)
1 045
1 228
(14.9)
Working costs
(R/kg)
98 504
85 031
(15.8)
Working costs
(R/tonne)
47
49
4.1
Kalgold
Kalgold receives its electricity from the local domestic grid, consequently tonnage was negatively affected by load shedding
and two major plant breakdowns. This resulted in a total of 261 hours of production being lost during the quarter. Discussions
with Eskom are ongoing to supply uninterrupted electricity to Kalgold.
Tonnes milled were 7.6% down at 389 000 tonnes from 421 000 tonnes. The D-zone is nearing the end of its life and lower
grade is anticipated going forward. Grade was 8.3% down from 2.04g/t to 1.87g/t. Kalgold produced 130 kilograms less gold,
a 15.2% decrease, on the previous quarter. Costs increased by 18.6% to R97 636/kg.
Project Phoenix
The slime plant was the least disrupted during the Eskom outages as these operations were not stopped. Tonnes were only
down by 2% at 1.591 million tonnes mainly due to the seasonal break, but still above the feasibility planned tonnes of 1.500 million per quarter.
Lower grade of 0.13g/t compared with 0.17g/t was delivered. Variations in these values could occur as dams were formed over

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

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INTERNATIONAL OPERATIONS

Hidden Valley

Project overview

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

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

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

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

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

Annual Capex Expenditure profile: (Construction Capital: Cash Flow)
Table (A$m)
2006
2007
2008
2009
2010
2011
2012
2013
Total
Actual Sunk
20
90
121*
231
Forecast
72
196^
268
Total
20

90
193
196
499
* Includes A$28m for Rio Tinto Royalty Buy-out.
^ As part of the JVA signed with Newcrest Mining Limited "("Newcrest"), refer to the joint announcement made on the 22 April 2008 as published on Harmony's
website, Newcrest will fund the remaining capital spend on the Hidden Valley project and US$45 million in project expenditure relating to the period 1
January 2008 to 30 June 2008. Refer Note 11 on page 33.
1st production
March 2009
Full production
June 2009

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EXPLORATION
Wafi/Golpu
Project Overview
The Wafi pre-feasibility study combining the Golpu copper gold resource with the Wafi Link Zone and NRG1 gold resources
was reviewed during the quarter and no fatal flaws were identified. A definitive feasibility study on the Golpu copper-gold
project was said to be justified.
Golpu is the largest copper resource target with more than four times the net revenue potential than the Wafi gold resources.
Although the gold resources remain of interest, it is the Golpu project that requires an exploratory decline to determine vital
underground mining geotechnical criteria to complete the feasibility.
Test work on Alkaline Sulphide Leaching (ASL) of Golpu concentrate is in progress. Arsenic leach testing continued during the
quarter, to establish if arsenic levels in copper concentrate can be economically reduced and the recovered arsenic suitably and
safely disposed of. Reducing the arsenic levels in copper will enable significantly more ore extraction from the Golpu deposit.
On 22 April 2008, Harmony and Newcrest entered into a joint venture agreement. Future feasibility studies will be delayed until
the partnership is fully functional.
Exploration results and programme
Nambonga North
Significant gold-copper intercepts in mineralised, stock work veined meta-sediments and diorite porphyry have been obtained
on consecutive sections over 240m of strike at Nambonga North. Mineralisation remains open through the grid along strike,
and at depth. Recent results, together with those reported last quarter are particularly encouraging for the size potential of
the system.
Results received during the quarter included:

WR268:
30m @ 1.42 g/t Au, 0.37% Cu, from 276m

WR270:
117m @ 0.73 g/t Au, 0.23% Cu, from 242m
A number of intercepts of polymetallic (Au-Zn-Ag-Pb) massive sulphide mineralisation were also encountered peripheral to the
porphyry Au-Cu vein stockwork. New results received during the report period include:

WR269:
12m @ 2.87 g/t Au, 4.9% Zn, 0.8% Pb,10.6 g/t Ag from 156m
Significantly, WR 272 intersected mineralised diorite porphyry on the 80m step-out section north of the discovery holes WR262
and WR264. The mineralised porphyry remains open to the north off the grid.
Other prospects

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

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

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18
DISCONTINUED OPERATIONS
Orkney
On 27 February 2008, Pamodzi Gold took full control of the Orkney assets following the fulfilment of all the conditions
precedent which resulted in Harmony owning 32% and making it an associate company. Harmony will in future incorporate
its attribution portion of Pamodzi's profits and losses.
Australia
The Australian operations contributed 56 kilograms of gold in January as their final production from Mt Magnet. Mt Magnet
has been placed under care and maintenance and in a safe and responsible manner. The Australian-based Monarch Gold Mining
Company has taken over operating responsibility.
Randfontein Operations
Tonnages milled at the Cooke shafts of the Randfontein operations decreased by 10.1% from 308 000 tonnes to
277 000 tonnes for the quarter.
Gold production also dropped by 15.9% to 1 354kg from 1 610kg while yields reflected a 6.5% decrease at 4.89g/t
from 5.23g/t.
The reduction in the kilograms produced for the quarter is ascribed to a lower face grade, stoping sections intersecting
geological structures and changes in the mining mix from lower VCR production. In addition, Christmas holidays caused delays
in opening up of two scheduled high-grade pillars.
Cash operating costs were 12% higher at R136 157/kg versus R121 625/kg. Additional overtime shifts were introduced in an
effort to reduce the impact of the power shutdown.

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UNAUDITED FINANCIAL REVIEW FOR THE THIRD QUARTER
ENDED 31 MARCH 2008

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OPERATING RESULTS – CONTINUING OPERATIONS (Rand/Metric)
Underground production – South Africa
Surface production – South Africa
International production
Total SA
South
Total
Doorn-
Elands-
Evander
Virgina
Under-
Kalgold
Project
Other
Total SA
African
Inter-
Harmony
Tshepong
Phakisa
kop
rand
Target
Masimong
Operations
Bambanani
Joel
Operations
ground
Surface
Phoenix
Surface
Surface
Total
PNG
national
Total
Ore milled
– t'000
Mar-08
326
9
74
214
154
161

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

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

4.53
4.46
6.01
5.33
4.60
3.78
4.87
2.04
0.17
0.98
0.57
2.79
–
–
2.79
Cash Operating Costs
– R/kg
Mar-08
107 943
108 811
297 293
158 494
154 552
167 839
143 107
158 595
164 821
171 209
150 795
97 636
94 197
113 404
98 504
145 514
–
–
145 514
Dec-07
107 616
200 722
144 360
231 705
109 394
180 355
116 291
141 056
154 963
153 154
138 531
82 341
88 873

97 559
85 031
133 234
–
–
133 234
Cash Operating Costs
– R/tonne
Mar-08
659
641
739
789
567
803
772
1 077
757
616
725
183
13
56
47
365
–
–
365
Dec-07
611
602
464
1 420
496
804
699
752
712
579
674
168
15
96
49
372
–
–
372
Working Revenue
(R’000)
Mar-08

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

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

828 039
Dec-07
134 950
(632)
11 300
(35 141)
43 022
(8 373)
110 080
44 668
6 977
38 585
345 436
74 862
21 857
7 677
104 396
449 832
–
–
449 832
Capital Expenditure
(R'000)
Mar-08
43 137
73 207
83 518
83 221
81 434
25 272
53 291
21 502
8 392
28 594
501 568
903
354
18 185
19 442
521 010
324 228
324 228
845 238
Dec-07
50 009
60 520
93 926
56 350
49 671
32 466
63 306

38 450
10 305
38 949
493 952
2 030
2 375
34 746
39 151
533 103
274 832
274 832
807 935
Evander operations – Evander 5, Evander 7 and Evander 8
Virgina operations – Harmony 2, Merriespruit 1&3, Unisel and Brand

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

Mar-08
326
9
74
214
154
161
278
277
157
91
470
–
108
2 319
389
1 591
645
211
2 836
5 155
34
–
34
5 189
Dec-07
388
6
122
94
160
203
362
308
299
99
564
25
212
2 842
421
1 623
659
104
2 807
5 649
603
–
603
6 252
Gold Produced

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

Yield –
g/tonne
Mar-08
6.11
5.89
2.49
4.98
3.67
4.78
5.40
4.89
6.79
4.59
3.60
0.00
2.78
4.72
1.87
0.13
0.43
0.49
0.47
2.38
1.65
–
1.65
2.38
Dec-07
5.68
3.00
3.21
6.13
4.53
4.46
6.01
5.23
5.33
4.60
3.78
3.36
3.50
4.79
2.04
0.17
0.47
0.98
0.55
2.68
3.23
–
3.23

2.73
Cash Operating Costs – R/kg
Mar-08
107 943
108 811
297 293
158 494 154 552
167 839
143 107
136 157
158 595 164 821
171 209
–
321 143
154 695
97 636
94 197
142 822
113 404
107 737
149 646
510 875
–
510 875
151 286
Dec-07
107 616
200 722
144 360
231 705
109 394
180 355
116 291
121 625
141 056
154 963
153 154
420 821
182 009
140 640
82 341
88 873
113 390
97 559
90 717
135 578
98 719
–
98 719
131 381
Cash Operating Costs – R/tonne

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

(R'000)
Mar-08
444 818
11 835
42 519
245 789 125 572
173 674
341 845
312 068
234 233
95 065
383 269
26
68 682
2 479 395 162 831
48 593
62 497
23 631
297 552 2 776 947
29 815
–
29 815 2 806 762
Dec-07
371 921
2 981
67 889
98 321
122 333
154 848
363 129
279 270
269 653
77 485
364 957
13 881
128 053
2 314 721 145 511
45 675
52 652
17 628
261 466
2 576 187
324 424
–
324 424
2 900 611
Cash Operating Costs (R'000)
Mar-08
214 915
5 767
54 702

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

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

81 434
25 272
53 291
40 119
21 502
8 392
28 594
167
(8)
541 846
903
354
1 886
18 185
21 328
563 174
61
324 228
324 289
887 463
Dec-07
50 009
60 520
93 926
56 350
49 671
32 466
63 306
35 187
38 450
10 305
38 949
834
977
530 950
2 030
2 375
573
34 746
39 724
570 674
28 095
274 832
302 927
873 601
Evander operations – Evander 5, Evander 7 and Evander 8
Randfontein operations – Cooke 1, Cooke 2 and Cooke 3
Virgina operations – Harmony 2, Merriespruit 1&3, Unisel and Brand

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24
CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited) (Rand)
Quarter ended
Nine months ended
March
December
March
March
March
Notes
2008
2007
2007
2008
2007
*
*
R million
R million
R million
R million
R million
Continuing operations
Revenue
2 334
2 102
2 082
6 549
6 085
Production cost
(1 506)
(1 652)
(1 338)
(4 955)
(4 073)
Amortisation and depreciation
(190)
(228)
(189)
(617)
(539)
Corporate expenditure
(55)
(68)
(44)
(196)
(161)
Exploration expenditure
(55)
(42)

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

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

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

4
– Basic earnings/(loss)
45
60
(17)
93
(2)
– Headline earnings/(loss)
21
57
(19)
67
(4)
– Fully diluted earnings/(loss)
45
59
(17)
92
(1)
Total earnings/(loss) per share from all
operations attributable to the equity holders
of the company during the year (cents)
4
– Basic earnings/(loss)
86
11
62
(44)
251
– Headline earnings
63
14
59
35
171
– Fully diluted earnings/(loss)
86
11
61
(44)
249
* The comparative figures were adjusted to exclude further discontinued operations and interest capitalised, but not adjusted for approximately R250 million in
cost, relating to the March 2007 quarter that was only captured in the June 2007 quarter, as previously reported.

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CONDENSED CONSOLIDATED BALANCE SHEET (Rand)
At
At
At
March
December
June
2008
2007
2007
Notes
(Unaudited)
(Reviewed)
(Audited)
R million
R million
R million
Assets
Non-current assets
Property, plant and equipment
26 407
25 133
24 506
Intangible assets
5
2 477
2 307
2 307
Restricted cash
80
81
5
Investments in financial assets
6
1 413
1 402
1 387
Investments in associates
7
341
7
7
Deferred income tax
2 711
2 462
2 321
Trade and other receivables
7
39

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

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

Shareholders for dividends
6
7
7
3 193
2 983
4 887
Liabilities directly associated with non-current assets
classified as held for sale
3
886
687
547
4 079
3 670
5 434
Total equity and liabilities
37 203
35 458
37 107
Number of ordinary shares in issue
402 818 020
400 196 978
399 608 384
Net asset value per share (cents)
6 161
5 906
5 927
The accompanying notes are an integral part of these condensed consolidated financials statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited) (Rand)

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

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

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited) (Rand)
Three months ended
Nine months ended
March
December
March
March
Notes
2008
2007
2008
2007
R million
R million
R million
R million
Cash flow from operating activities
Cash generated/(utilised) by operations
794
(376)
472
1 469
Interest and dividends received
64
76
209
117
Interest paid
(123)
(118)
(300)
(143)
Income and mining taxes paid
(41)
(9)
(62)
(3)
Cash generated/(utilised) by operating activities
694
(427)
319
1 440
Cash flow from investing activities
Decrease/(increase) in restricted cash
20
(71)
223
–
Net proceeds on disposal of listed investments

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

435
1 571
494
906
Cash and equivalents – end of period
9
348
435
348
985

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
QUARTER AND NINE MONTHS ENDED 31 MARCH 2008
1.
Accounting policies
(a) Basis of accounting
The condensed consolidated interim financial statements for the period ended 31 March 2008 have been prepared using accounting policies that comply with International Financial Reporting Standards (IFRS), which are consistent with the accounting policies used in the audited annual financial statements for the year ended 30 June 2007, except for accounting policy changes made after the date of the annual financial statements. These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the financial statements for the year ended 30 June 2007.
New accounting standards and IFRIC interpretations
Certain new accounting standards and IFRIC interpretations have been published that are mandatory for accounting periods beginning on or after 1 January 2008. These new standards and interpretations have not been early adopted by the Group and a reliable estimate of the impact of the adoption thereof for the Group cannot yet be determined for all of them, as management are still in the process of determining the impact thereof on future financial statements.
At the date of finalising of these financial statements, the following Standards and Interpretations were in issue but not yet effective:
Title
Effective date
New Statement
• IFRS 8 Operating Segments
^
Financial year commencing on or after 1 January 2009
Amendments
• IAS 1 (Revised) – Presentation of
^
Financial year commencing on or after 1 January 2009
Financial Statements Revised
• IAS 27 (Revised) – Consolidated and Separate
Financial year commencing on or after 1 July 2009
Financial Statements
• IAS 32 (Revised) – Financial Instruments: Presentation
Financial year commencing on or after 1 January 2009
• IFRS 2 (Revised) – Share-based Payments
Financial year commencing on or after 1 January 2009
• IFRS 3 (Revised) – Business Combinations
Financial year commencing on or after 1 July 2009
New Interpretation
• IFRIC 12 – Service Concession Arrangements
* Financial year commencing on or after 1 January 2008
• IFRIC 13 – Customer Loyalty Programmes
* Financial year commencing on or after 1 July 2008
• IFRIC 14 – IAS 19 The Limit on a Defined Benefit Asset,
Financial year commencing on or after 1 January 2008
Minimum Funding Requirements and their Interactions
^ *Affects disclosure*
* *Will not impact materially*

Not yet assessed

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(b) Implementation of accounting policy

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

The impact of this adjustment was as follows:

	Quarter ended			Nine months ended	
	March 2008	December 2007	March 2007	March 2008	March 2007
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
	R million	*R million*	*R million*	*R million*	*R million*
Effect on net loss:					
Decrease in interest expense	11	22	5	40	14
Income tax	(3)	(7)	(1)	(12)	(4)
Decrease in net loss	8	15	4	28	10
Effect on opening accumulated loss:					
Decrease in interest expense					

137
115
80
108
68
Income tax
(40)
(33)
(23)
(31)
(20)
Decrease in accumulated loss
97
82
57
77
48
The borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.
All other borrowing costs are dealt with in income in the period in which they are incurred.
2.
Employment termination and restructuring costs
During the December 2007 quarter, a voluntary retrenchment process was commenced due to the decision to decentralise
services.
3.
Non-current assets held for sale and discontinued operations
The assets and liabilities related to Mt Magnet and South Kal (operations in Australia), ARMgold Welkom and Orkney
operations (operations in the Free State and Northwest areas), and Kudu and Sable (operations in the Free State area), have
been presented as held for sale on 30 June 2007.
On 6 December 2007, the sale relating to the South Kal operation (operation in Australia) was concluded at a loss, net of
tax, of R51 million and the assets were derecognised.
On 27 February 2008, the sale relating to the Orkney operations (operations in the Northwest area) was concluded at a profit, net of tax, of R99 million and the assets were derecognised.
The assets and liabilities relating to the Cooke 1, Cooke 2, Cooke 3, Cooke plant and relating surface operations (operations
in the Gauteng area) have been presented as held for sale following the approval of the Group's management on 16 October 2007.
Underground operations at St Helena shaft were ceased during November 2007 and was classified as a discontinued operation.
The comparative results have been restated due to these reclassifications.

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4.
Earnings/(loss) per share
Earnings/(loss) per share is calculated on the weighted average number of shares in issue for the quarter ended 31 March 2008: 400.7 million (31 December 2007: 399.8 million, 31 March 2007: 398.4 million) and the nine months ended 31 March 2008: 400.0 million (31 March 2007: 397.7 million).
The fully diluted earnings/(loss) per share is calculated on weighted average number of diluted shares in issue for the quarter ended 31 March 2008: 403.5 million (31 December 2007: 402.1 million, 31 March 2007: 403.3 million) and the nine months ended 31 March 2008: 402.5 million (31 March 2007: 402.8 million). The effect of the share options is anti-dilutive.
Quarter ended
Nine months ended
March
December
March
March
March
2008
2007
2007
2008
2007
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
Total earnings/(loss) per share (cents):
Basic earnings/(loss)
86
11
62
(44)
251
Headline earnings
63
14
59
35
171
Fully diluted earnings/(loss)
86
11
61
(44)
249
R million
R million
R million
R million

R million
Reconciliation of headline earnings/(loss):
Continuing operations
Net profit/(loss)
164
(195)
315
(547)
1 007
Adjusted for:
Profit on sale of property, plant and equipment
(1)
(29)
(4)
(28)
(90)
(Profit)/loss on sale of listed investment (Gold Fields)
–
–
(1)
392
(1)
Profit on sale of associate (Western Areas)
–
–
–
–
(220)
Provision for doubtful debt
4
53
–
57
–
Headline profit/(loss)
167
(171)
310
(126)
696
Discontinued operations
Net profit/(loss)
181
241
(67)
372
(6)
Adjusted for:
(Profit)/loss on sale of property,
plant and equipment
(100)

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

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5. Intangible assets

On 28 March 2007, Harmony announced that it had concluded negotiations with Rio Tinto Limited ("Rio Tinto") in terms of which the parties have agreed that Harmony purchase the Rio Tinto rights under the royalty agreement, which was entered into prior to the acquisition by Harmony of the Hidden Valley and Kerimenge deposits in Papua New Guinea.

In terms of the royalty agreement Rio Tinto had the rights to receive a portion of between 2% and 3.5% of future ounces produced by the Hidden Valley mine in Papua New Guinea.

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

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

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

6. Investment in financial assets

	March 2008	December 2007	June 2007
	(Unaudited)	*(Unaudited)*	*(Audited)*
	R million	*R million*	*R million*
Current			
Investment in African Rainbow Minerals Limited (see note 7)	–	–	1 051
Investment in Gold Fields Limited *	–	–	1 433
	–	–	2 484
Non-current			
Environmental Trust Funds	1 271	1 233	1 332
Other	142	169	55

1 413
1 402
3 871
* During the September 2007 quarter Harmony sold all of its remaining Gold Fields Limited (GFI) shares for a loss of R459 million.
7.
Investment in associate
On 27 February 2008, Pamodzi Gold Limited ("Pamodzi") bought the Orkney operations from the Harmony Group for a consideration of 30 000 000 Pamodzi shares. This resulted in Harmony Gold Mining Company owning 32.4% of Pamodzi.
On 31 March 2008 the book value for the investment was R335.5 million.

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8.
Borrowings
March
December
June
2008
2007
2007
(Unaudited)
(Reviewed)
(Audited)
R million
R million
R million
Unsecured long-term borrowings
Convertible unsecured fixed rate bonds
1 605
1 583
1 541
Africa Vanguard Resources (Proprietary) Limited
32
32
32
1 637
1 615
1 573
Less: Short-term portion
–
–
–
Total unsecured long-term borrowings
1 637
1 615
1 573
Secured long-term borrowings
Westpac Bank Limited*
119
100
2
Africa Vanguard Resources (Doornkop) (Pty) Limited (Nedbank Limited)
188
181
170
ARM Empowerment Trust 1 (Nedbank Limited)**
–
–
450
ARM Empowerment Trust 2 (Nedbank Limited)**
–

–
601
Rand Merchant Bank
–
–
1 802
Nedbank Limited
2 000
2 000
–
Less: Transaction costs
(17)
(23)
–
2 290
2 258
3 025
Less: Short-term portion
(2 009)
(1 995)
(2 855)
Total unsecured long-term borrowings
281
263
170
Total long-term borrowings
1 918
1 878
1 743
* The lease was entered into for the purchase of mining fleet to be used on the Hidden Valley project.
** The guarantees relating to the Nedbank loans were cancelled on 28 September 2007 and consequently Harmony has no further obligations to Nedbank.
The ARM investment and associated Nedbank loans were derecognised from this date.
The future minimum lease payments are as follows:
March
December
June
2008
2007
2007
(Unaudited)
(Reviewed)
(Audited)
R million
R million
R million
Due within one year
27
26
–
Due between one and five years

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

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33

10. Commitments and Contingencies

	March 2008 *(Unaudited)* *R million*	December 2007 *(Reviewed)* *R million*	June 2007 *(Audited)* *R million*
Capital expenditure commitments			
Contracts for capital expenditure	1 191	819	352
Authorised by the directors but not contracted for	1 422	1 987	1 881
	2 613	2 806	2 233
This expenditure will be financed from existing resources and where appropriate, borrowings.			
Contingent liabilities			
Guarantees and suretyships	18	18	18
Environmental guarantees	173	152	129
	191	170	147

11. Subsequent events

Contingent liability

On 18 April 2008, Harmony Gold Mining Company Limited was made aware that it has been named or may be named as a defendant in a lawsuit filed in the U.S. District Court in the Southern District of New York on behalf of certain purchasers and sellers of Harmony's American Depositary Receipts ("ADRs"). Harmony has retained legal counsel, who will advise Harmony on further developments in the U.S.

Papua New Guinea (PNG) assets

On 22 April 2008, Harmony Gold Mining Company Limited ("Harmony") announced that they had signed an agreement with Newcrest Mining Limited ("Newcrest"), which allows Newcrest to earn a 50% interest in Harmony's Papua New Guinea (PNG) gold assets. Newcrest will earn its 50% interest in the new joint venture by contributing a maximum of US$525 million.

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

A further announcement will be made on SENS and in the press as soon as the financial effects are finalised. Accordingly,
Harmony shareholders are advised to exercise caution when trading in their securities until such time as a further announcement is made.

12. Segment report

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

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

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

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

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

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

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

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

266 039
ARM surface
–
–
–
–
–
–
–
–
Kudu/Sable
–
–
–
–
–
–
–
–
St Helena
41
93
(52)
4
260
78
3.33
355 654
Cooke 1
239
178
61
12
1 315
226
5.81
135 441
Cooke 2
271
159
112
26
1 494
260
5.75
106 500
Cooke 3
388
257
131
79

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

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

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

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

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

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

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

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

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

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

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

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

P
38
P
39
OPERATING RESULTS – CONTINUING OPERATIONS (US$/Imperial)
Underground production – South Africa
Surface production – South Africa
International production
Total SA
South
Total
Doorn-
Elands-
Evander
Virgina
Under-
Kalgold
Project
Other
Total SA
African
Inter-
Harmony
Tshepong
Phakisa
kop
rand
Target
Masimong
Operations
Bambanani
Joel
Operations
ground
Surface
Phoenix
Surface
Surface
Total
PNG
national
Total
Ore milled
– t'000
Mar-08
359
10
82
236
170
178

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

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

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

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

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

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

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

5 683
1 523
5 757
73 013
300
351
5 136
5 787
78 800
40 624
40 624
119 424
Evander operations – Evander 5, Evander 7 and Evander 8
Virgina operations – Harmony 2, Merriespruit 1&3, Unisel and Brand

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

Mar-08
359
10
82
236
170
178
307
305
173
100
518
–
119
2 557
429
1 754
711
233
3 127
5 684
38
–
38
5 722
Dec-07
428
7
135
104
176
224
399
340
330
109
622
28
233
3 135
464
1 790
726
115
3 095
6 230
665
–
665
6 895
Gold Produced

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

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

0.08
Cash Operating Costs – $/oz
Mar-08
452
455
1 245
664
647
703
599
570
664
690
717
–
1 345
648
409
394
598
475
451
627
2 139
–
2 139
633
Dec-07
495
922
664
1 065
503
829
535
559
649
712
704
1 934
837
647
379
409
521
449
417
623
454
–
454

604
Cash Operating Costs – $/t
Mar-08
81
78
90
96
69
98
94
81
132
93
75
–
109
89
22
2
7
7
6
44
101
–
101
44
Dec-07
82
76
62
190
67
108
94
85
101
96
78
187
86
90
23
2
7
13
7
49
43
–
43

48
Working Revenue
($’000)
Mar-08
59 880
1 593
5 724
33 087
16 904
23 379
46 018
42 010
31 532
12 797
51 595
4
9 246
333 769
21 920
6 541
8 413
3 181
40 055
373 824
4 014
–
4 014
377 838
Dec-07
54 976
441
10 035
14 533
18 083
22 889
53 676
41 280
39 859
11 453
53 946
2 052
18 928
342 151
21 509
6 751
7 783
2 606
38 649
380 800
47 955
–

47 955
428 755
Cash Operating Costs ($'000)
Mar-08
28 931
776
7 364
22 723
11 755
17 397
28 897
24 818
22 759
9 274
38 951
1 541
12 969
228 155
9 568
2 701
5 287
1 588
19 144
247 299
3 851
–
3 851
251 150
Dec-07
35 028
534
8 365
19 728
11 723
24 127
37 405
28 945
33 256
10 422
48 243
5 225
19 936
282 937
10 443
3 521
5 162
1 471
20 597
303 534
28 396
–

28 396
331 930
Cash Operating Profit ($'000)
Mar-08
30 949
817
(1 640)
10 364
5 149
5 982
17 121
17 192
8 773
3 523
12 644
(1 537)
(3 723)
105 614
12 352
3 840
3 126
1 593
20 911
126 525
163
–
163
126 688
Dec-07
19 948
(93)
1 670
(5 195)
6 360
(1 238)
16 271
12 335
6 603
1 031
5 703
(3 173)
(1 008)
59 214
11 066
3 230
2 621
1 135
18 052
77 266
19 559
–

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

40 624
44 777
129 130
Evander operations – Evander 5, Evander 7 and Evander 8
Randfontein operations – Cooke 1, Cooke 2 and Cooke 3
Virgina operations – Harmony 2, Merriespruit 1&3, Unisel and Brand

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42
CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited) (US$)
Quarter ended
Nine months ended
March
December
March
March
March
2008
2007
2007
2008
2007
*
*
US$ million
US$ million
US$ million
US$ million
US$ million
Continuing operations
Revenue
314
311
287
923
841
Production cost
(203)
(244)
(185)
(698)
(563)
Amortisation and depreciation
(26)
(34)
(26)
(87)
(75)
Corporate expenditure
(7)
(10)
(6)
(28)
(22)
Exploration expenditure
(7)
(6)
(3)

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

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

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

– Headline earnings/(loss)
3
8
(3)
9
(1)
– Fully diluted earnings/(loss)
6
9
(2)
13
(1)
Total earnings/(loss) per share from all operations
attributable to the equity holders of the company during
the year (cents)
– Basic earnings/(loss)
12
2
9
(6)
35
– Headline earnings/(loss)
8
2
8
4
23
– Fully diluted earnings/(loss)
12
2
9
(6)
35
The currency conversion rates average for the quarters ended: March 2008: US$1 = R7.43 (December 2007: US$1 = R6.77,
March 2007: US$1=R7.24)
The currency conversion rates average for the nine months ended: March 2008: US$1 = R7.10 (March 2007: US$1=R7.23)
* The comparative figures were adjusted to exclude further discontinued operations and interest capitalised, but not adjusted for approximately US$34.5 million
in cost, relating to the March 2007 quarter that was only captured in the June 2007 quarter, as previously reported.

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CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited) (US$)
At At
At
March
December
June
2008
2007
2007
US$ million
US$ million
US$ million
ASSETS
Non-current assets
Property, plant and equipment
3 243
3 664
3 481
Intangible assets
304
336
328
Restricted cash
10
12
1
Investments in financial assets
174
204
197
Investments in associates
42
1
1
Deferred income tax
333
359
330
Trade and other receivables
1
6
13
4 107
4 582
4 351
Current assets
Inventories
80
103

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

3 363
Non-current liabilities
Borrowings
236
274
248
Deferred income tax
652
757
715
Provisions for other liabilities and charges
132
158
173
1 020
1 189
1 136
Current liabilities
Trade and other payables
88
100
212
Income and mining taxes
24
11
7
Provisions and accrued liabilities
32
32
38
Borrowings
247
291
406
Bank overdraft
–
–
31
Shareholders for dividends
1
1
1
392
435
695
Liabilities directly associated with non-current assets classified as held for sale
109
100
78
501
535

773
Total equity and liabilities
4 569
5 169
5 272
Number of ordinary shares in issue
402 818 020
400 196 978
399 608 384
Net asset value per share (cents)
757
861
842
Balance sheet converted at conversion rate of US$1 = R8.14 (December 2007: R6.86) (June 2007: R7.04)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited) (US$)

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

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

P
45
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited) (US$)
Three months ended
Nine months ended
March
December
March
March
2008
2007
2008
2007
US$ million
US$ million
US$ million
US$ million
Cash flow from operating activities
Cash generated/(utilised) by operations
107
(56)
66
203
Interest and dividends received
9
11
29
16
Interest paid
(17)
(17)
(42)
(20)
Income and mining taxes paid
(6)
(1)
(9)
–
Cash generated/(utilised) by operating activities
93
(63)
44
199
Cash flow from investing activities
Decrease/(increase) in restricted cash
3
(10)
31
–
Net proceeds on disposal of listed investments
–

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

228
70
127
Cash and equivalents – end of period
43
63
43
135

Operating activities translated at average rates of: Three months ended March 2008: US$1 = R7.43 (December 2007 US$1 = R6.77) Nine months ended March 2008: US$1 = R7.10 (March 2007: US$ = R7.23)
Closing balance translated at closing rates of: March 2008: US$1 = R8.14 (December 2007:US$1 = R6.86, March 2007:
US$1 = R7.29)

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

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

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

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

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

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

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

0.055
1 166
ARM surface
–
–
–
–
–
–
–
–
Kudu/Sable
–
–
–
–
–
–
–
–
St Helena
6
13
(7)
1
8 359
86
0.097
1 558
Cooke 1
34
25
9
2
42 278
249
0.170
593
Cooke 2
38
22
16
4
48 033
287
0.168
467
Cooke 3
55
36
19

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

Total Harmony
– Discontinued
Operations
275
220
55
39
356 421
5 102
0.070
618
Total Harmony
1 198
918
280
367 1 522 620
19 521
0.078
603

P
48
DETAILED OPERATING INFORMATION YEAR TO DATE ENDED 31 MARCH 2007 (US$/Imperial)
Cash
Cash
Continuing
operating
operating
Capital
Gold
Tonnes
Operating
Operations
Revenue
cost
profit/(loss)
expenditure
Produced
milled
Grade
cost
South Africa
US$ million US$ million
US$ million
US$ million
Ounces
(Imperial) (Imperial)
$/ounce
Tshepong
158
83
75
19
251 881
1 400
0.180
329
Phakisa
–
–
–
24
–
–
–
–
Doornkop
28
20
8
26

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

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

32 298
378
0.085
612
Merriespruit 1
24
16
8
3
37 932
353
0.108
426
Merriespruit 3
21
16
5
2
33 576
338
0.099
482
Unisel
37
22
15
4
59 025
463
0.128
375
Brand 3
21
17
4
1
33 778
340
0.099
493
Brand 5
–
1
(1)
–
673
11
0.062
1 472
Total Virginia
Operations

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

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

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

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

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

Total Australia
110
83
27
20
178 270
2 504
0.071
465
Total Harmony
– Discontinued
Operations
296
227
69
46
475 004
4 886
0.097
478
Total Harmony
1 137
790
347
257 1 807 067
16 982
0.106
437

P
50
DEVELOPMENT RESULTS (Metric)
Quarter ended March 2008
Channel* Channel* Channel*
Reef Sampled
Width
Value
Gold
Metres
Metres
(Cm's)
(g/t) (Cmg/t)
Randfontein
VCR Reef
1,056
720
67
10.38
694
UE1A
1,103
1,006
203
4.21
855
E8 Reef
42
–
–
–
–
Kimberley Reef
169
117
246
7.67
1,886
E9GB Reef
249
107
58
15.55
895
All Reefs
2,618
1,950
148
5.83
860
Free State

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

–
–
–
–
–
VCR
–
–
–
–
–
All Reefs
–
–
–
–
–
Target
Elsburg
–
161
409
10.02
4,099
Freegold JV
Basal
1,212
1,056
37
35.63
1,303
Beatrix
239
216
96
13.29
1,280
Leader
–
–
–
–
–
B Reef
91
90
58
14.26
823
All Reefs
1,542

1,362
47
26.72
1,267
DEVELOPMENT RESULTS (Imperial)
Quarter ended March 2008
Channel* Channel* Channel*
Reef Sampled
Width
Value
Gold
Feet
Feet
(inches)
(oz/t)
(in.ozt)
Randfontein
VCR Reef
3,465
2,362
26
0.31
8
UE1A
3,618
3,301
80
0.13
10
E8 Reef
139
–
–
–
–
Kimberley Reef
553
384
97
0.23
22
E9GB Reef
816
351
23
0.43
10
All Reefs
8,590
6,398
58

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

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

9
All Reefs
5,060
4,469
19
0.77
15
*The totals for these columns are the weighted average figure and not the sum thereof.
Mineral Resources and Ore Reserves
No material changes were made to Harmony's Mineral Resources and Ore Reserves for the quarter ended December 2007. Taking
into account the last six months' depletion of reserves, the Harmony Mineral Resources and Ore Reserves as stated in Harmony
2007 annual report are an accurate reflection of the company's current position. The Mineral Resources and Ore Reserves are
comprehensively audited by a team of internal competent persons that operate independently from the operating units.

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CONTACT DETAILS
Harmony Gold Mining Company Limited
Corporate Office
PO Box 2
Randfontein, 1759
South Africa
Corner Main Reef Road
and Ward Avenue
Randfontein, 1759
Johannesburg
South Africa
Telephone:
+27 11 411 2000
Website: http://www.harmony.co.za
Directors
P T Motsepe (Chairman)*
G Briggs (Chief Executive Officer)
F Abbott, J A Chissano*
†
,
F T De Buck*, Dr D S Lushaba*
C Markus*, M Motloba*,
C M L Savage*, A J Wilkens*
Dr C Diarra*, K V Dicks*
(*non-executive)
(
†
Mozambique)
Further Information
Amelia Soares
General Manager, Investor Relations
Telephone:
+27 11 411 2314
Cell:
+27 (0) 82 654 9241
E-mail:
amelia.soares@harmony.co.za
Marian van der Walt
Company Secretary
Telephone:
+27 11 411 2037
Fax:
+27 11 411 2398
Cell:
+27 (0) 82 888 1242
E-mail:
marian.vanderwalt@harmony.co.za
South African Share Transfer Secretaries
Link Market Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)
5th Floor, 11 Diagonal Street
Johannesburg, 2001
South Africa
PO Box 4844
Johannesburg, 2000
South Africa
Telephone:
+27 11 832 2652
Fax:
+27 11 834 4398
United Kingdom Registrars
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom
Telephone:
+44 870 162 3100
Fax:
+44 208 639 2342
ADR Depositary
The Bank of New York
101 Barclay Street
New York, NY 10286
United States of America
Telephone:
+1888-BNY ADRS
Fax:
+1 212 571 3050
Trading Symbols
JSE Limited
HAR
New York Stock Exchange, Inc.
HMY
NASDAQ
HMY
London Stock Exchange plc
HRM
Euronext Paris
HG
Euronext Brussels
HMY
Berlin Stock Exchange
HAM1
Issuer code
HAPS
Registration number 1950/038232/06
Incorporated in the Republic of South Africa
ISIN: ZAE000015228

NOTES
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REF W2CF05071

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: 08 May, 2008

Harmony Gold Mining Company Limited

By:

/s/ Frank Abbott

Name: Frank Abbott

Title: Interim Chief Financial Officer