

## INVESTOR DAY

Graham Briggs, CEO  
19 August 2009



Ticker codes JSE : HAR  
NYSE : HMY  
LSE : HRM

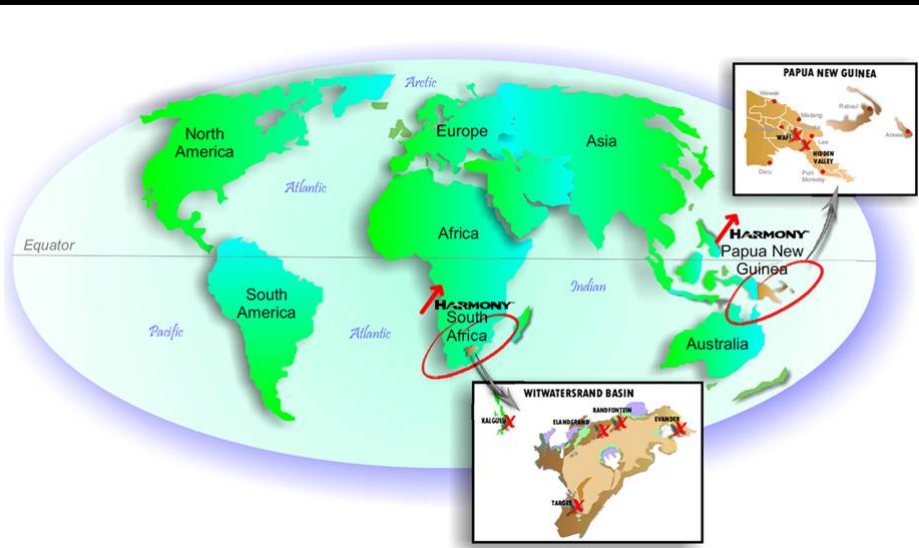


## Private securities litigation reform act safe harbour statement

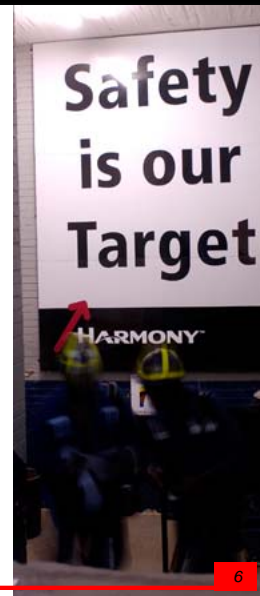
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements, including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to then Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's latest Annual Report on Form 20-F for the year ended June 30, 2008, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

	Time	Item
1	8:00 – 8:20	Setting the scene
2	8:20 – 9:00	Elandsrand
3	9:00 – 9:40	Doornkop
4	9:40 – 10:00	Tshepong
5	10:00 – 10:20	Phakisa
	10:20 – 10:40	<b>Refreshments</b>
6	10:40 – 11:20	Hidden Valley
7	11:20 – 11:40	Masimong
8	11:40 – 11:50	TPM project
9	11:50 – 12:10	Free State surface sources
10	12:10 – 12:40	Virginia
11	12:40 – 13:15	Target
	13:15 – 14:00	<b>Lunch</b>

	Time	Item
12	14:00 – 14:15	Bambanani
13	14:15 – 14:40	Pamodzi Free State assets
14	14:40 – 15:00	Joel
15	15:00 – 15:30	Evander
16	15:30 – 15:45	Kalgold
	15:45 – 16:00	<b>Refreshments</b>
17	16:00 – 16:15	PNG exploration
18	16:15 – 16:45	Cash flow
19	16:45 – 17:00	Conclusion



- Management **leads by example**
  - leadership
  - change behaviour
  - coaching
- Improved **communication**
  - verbal and written
  - learn from mistakes
- Strong visible awareness
  - visible leadership
  - safety is our **Number 1 priority**

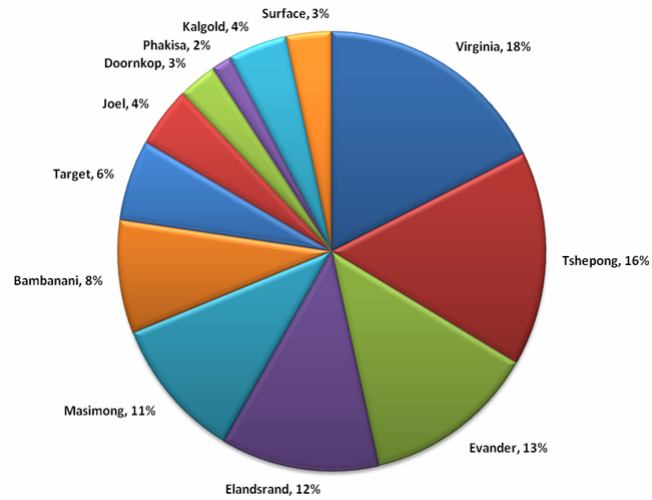


- Reward and recognise safety achievements
  - alignment of incentives to reflect importance of safety
  - recognise safety achievers, formal and informal
- Involvement of all stakeholders
  - implement company and industry level strategies
  - co-operate with all stakeholders on health and safety
- Brand safety for the company
  - innovative strategies
  - each shaft has a unique safety programme



Rates per 1 000 000 man hours worked

YEAR	TIFR	LTIFR	RIFR	FIFR
2006	43.43	16.42	7.63	0.28
2007	31.91	15.27	7.53	0.22
2008	24.71	12.83	6.03	0.18
2009	18.73	9.35	4.97	0.21



### Ore reserve reconciliation: FY2008 to FY2009

	Gold (tonnes)	Gold (Moz)
<b>Balance as at June 2008</b>	<b>1 570</b>	<b>50.5</b>
<b>Reductions</b>		
Mined during FY2009	(50)	(1.6)
Equity adjustment (PNG)	(28)	(0.9)
Geology and scope changes	(87)	(2.8)
<b>Additions</b>		
Surface sources	34	1.1
Other adjustments	59	1.9
<b>Balance as at June 2009</b>	<b>1 499</b>	<b>48.2</b>

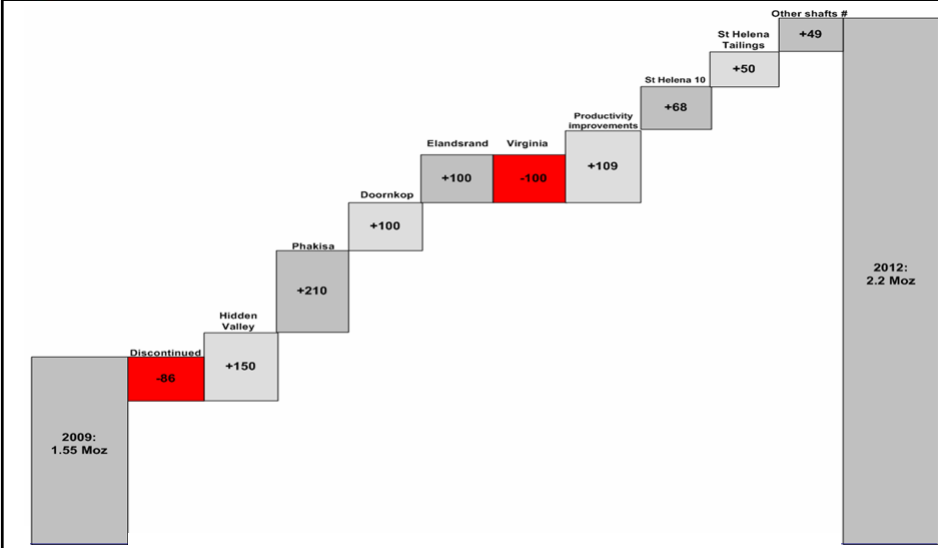
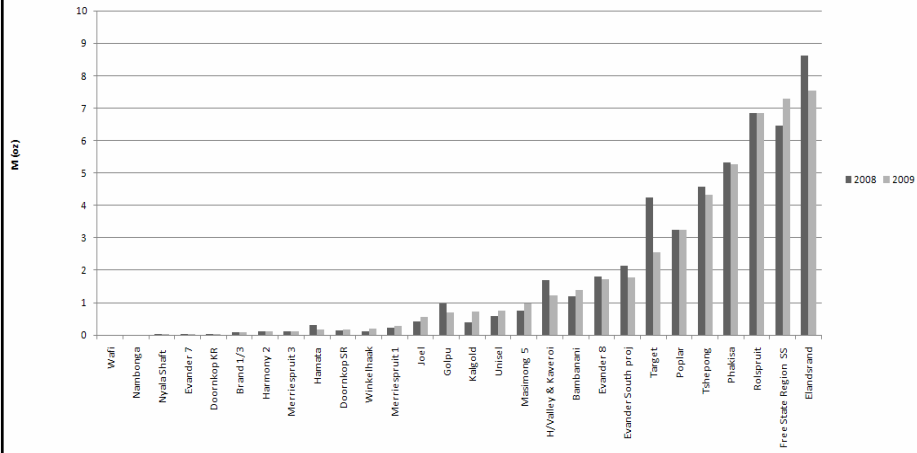
- Gold price of US\$750/oz
- Exchange rate of USD/ZAR 9.33 for SA operations
- Exchange rate of AUD/USD 0.75 for PNG operations
- Resulting in a gold price of R225 000/kg and A\$1000/oz respectively

### Mineral Resources Reconciliation FY2008 to FY2009:

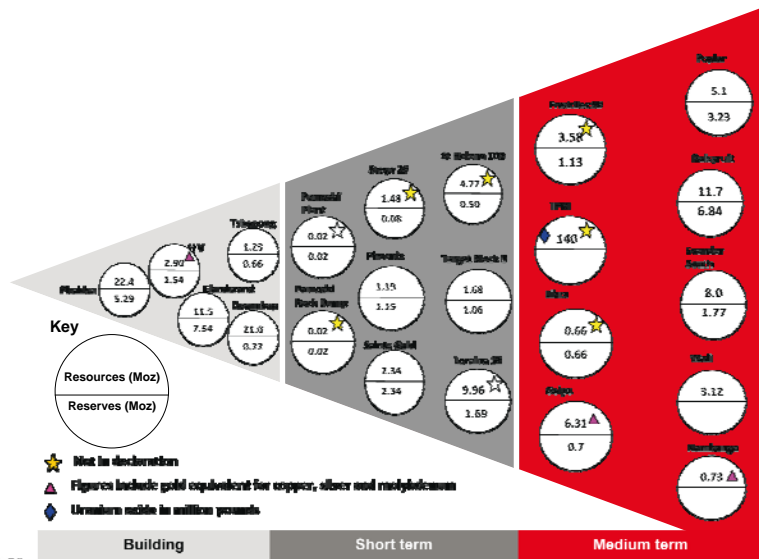
The Mineral Resources shows a year-on-year negative variance of 40.6 million ounces. This is mainly as a result of the equity adjustment for Papua New Guinea (69.9% down to 50% attributable to Harmony) as well as stating the Mineral Resources for the South African underground operations at a gold price of R350,000/kg instead of using 250cmg/t as the resource cut off.

- The Harmony Mineral Resources and Ore Reserves have been comprehensively audited by a team of internal competent persons that operate independently from the operating units
- The South African Resources and Reserves have been reviewed and audited by SRK for compliance to:
  - South African Code for Reporting Mineral Resources and Mineral Reserves – SAMREC Code (2008)
  - Industry Guide 7 of the United States Securities Exchange Commission
  - Sarbanes-Oxley

Reserves - 2008 vs 2009



#Other shafts: Production from Tshepong, Target, Masimong, Evander, Bambanani, Joel



Thank you