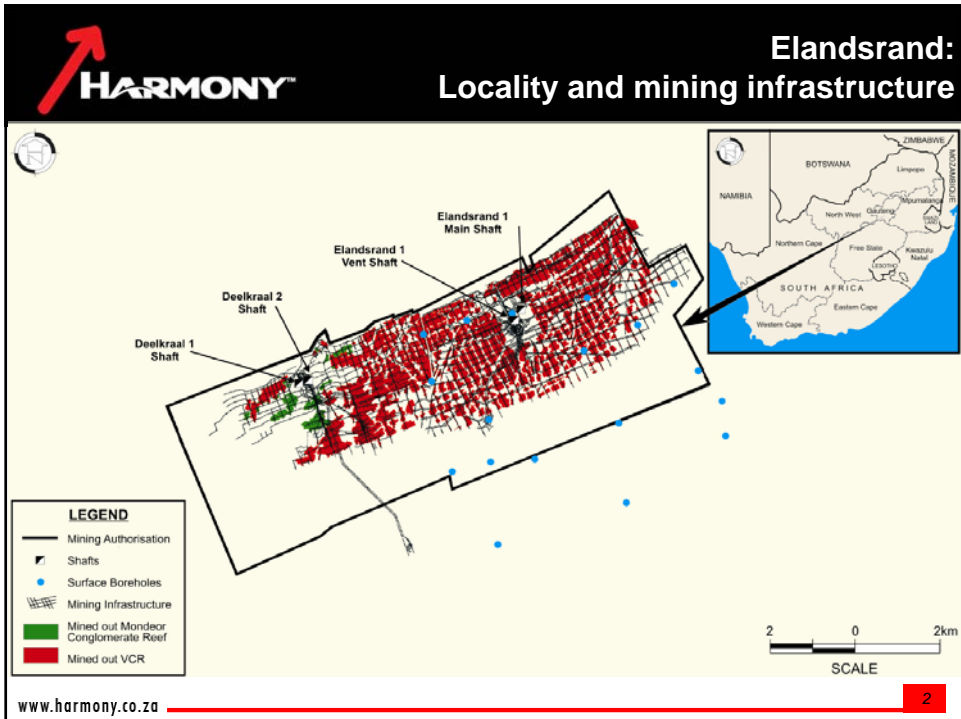




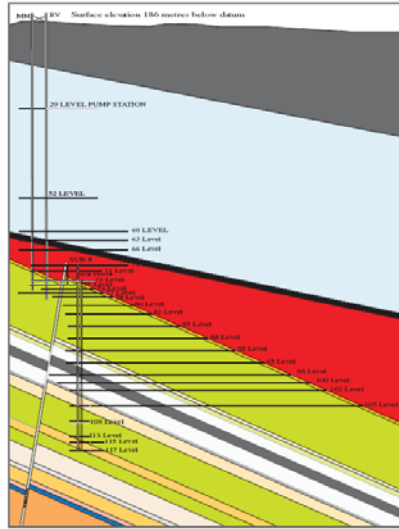
# ELANDSRAND



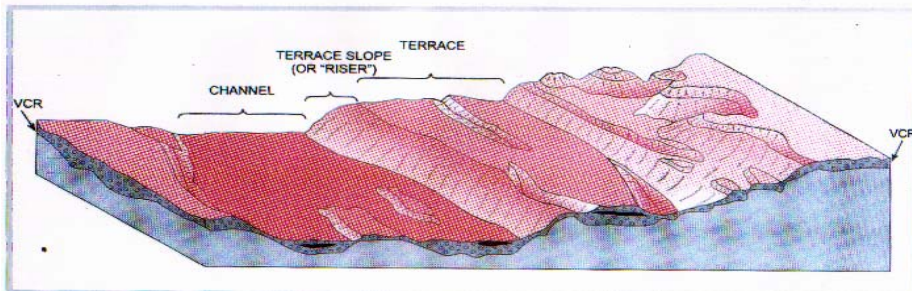
**Legend**

- Pretoria Group – Shales and Quartzites
- Chuniespoort Dolomites
- Black Reef
- Ventersdorp Lava
- Ventersdorp Contact Reef
- Elsburg Quartzite Formation
- Kimberley Conglomerate Formation
- Doornkop Quartzite Formation
- Transition Zone
- Booysens Shale
- Krugersdorp Formation
- Bird Conglomerate Formation
- Luipaardvlei Quartzite Formation
- Livingstone Conglomerate Formation
- Randfontein Quartzite Formation
- Langlaate Quartzite Formation
- Middlelevel Reef
- Main Conglomerate Formation
- Carbon Leader Reef
- North Leader Reef
- Mariasburg Conglomerate Formation
- Dykes
- Faults
- Shaft and haulage

**Section through MM and Sub-Shaft looking east**



**VCR Slope and Terrace model**

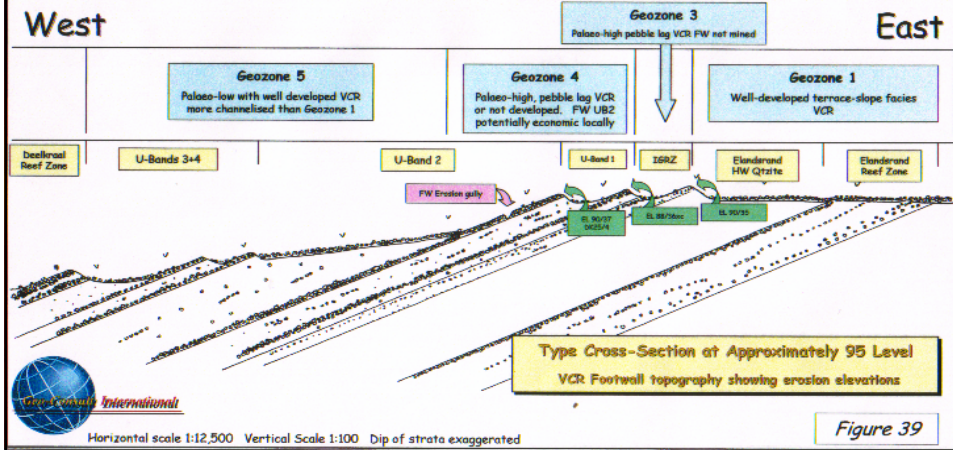


Simplified model showing the geomorphological features associated with the classical Terrace and Slope Model developed for the VCR on the West Wits Line. (Source: Robb et al, 1998)

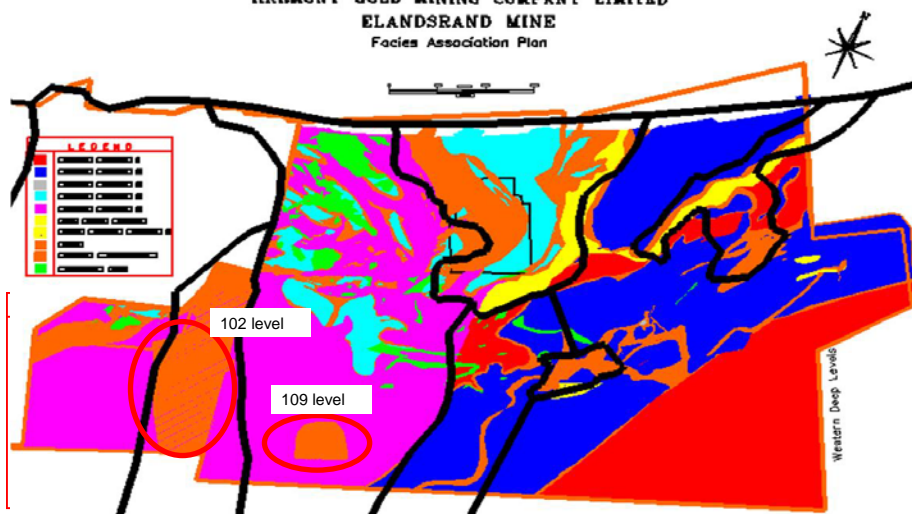


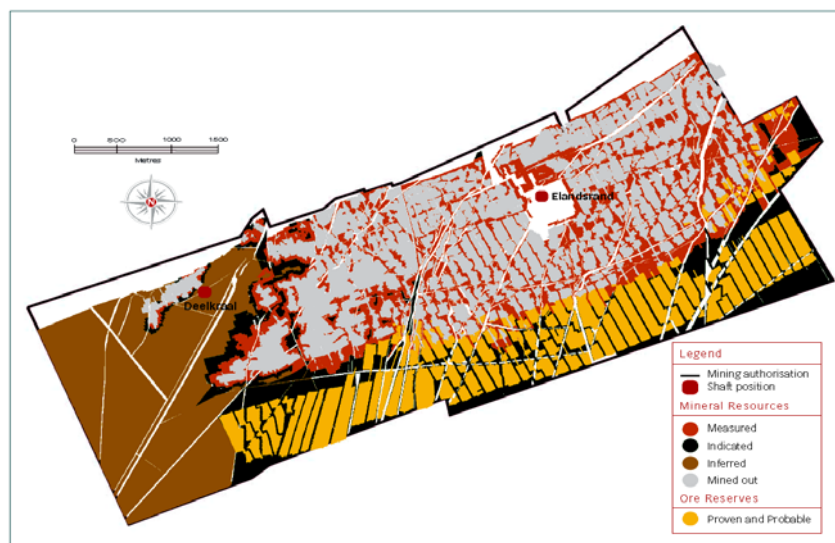
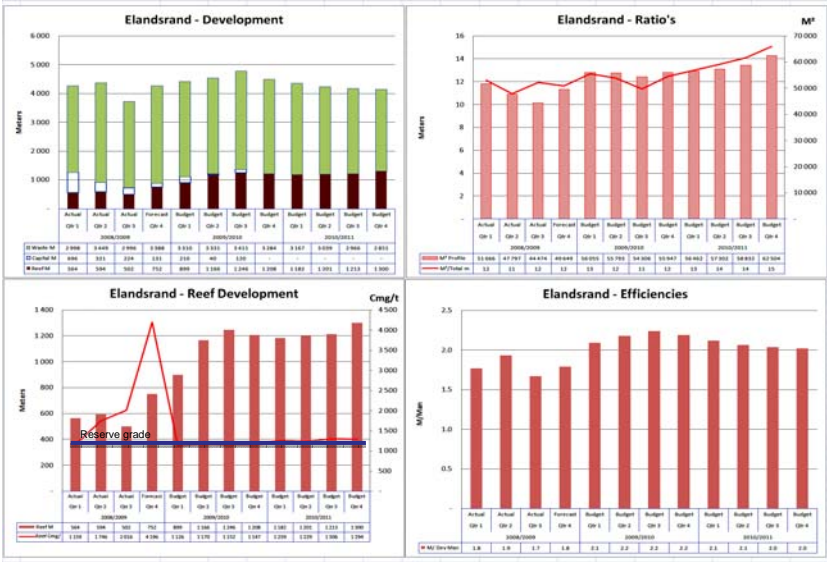
Figure 3

Cross section showing VCR and Elsberg relationship



HARMONY GOLD MINING COMPANY LIMITED  
 ELANDSRAND MINE  
 Facies Association Plan





## MINERAL RESOURCES

<u>GOLD</u>																
	MEASURED				INDICATED				INFERRED				TOTAL			
OPERATIONS	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)
Underground																
Elandsrand	11.6	8.87	103	3,313	28.2	8.63	243	7,812	1.4	9.28	13	431	41.2	8.72	359	11,556

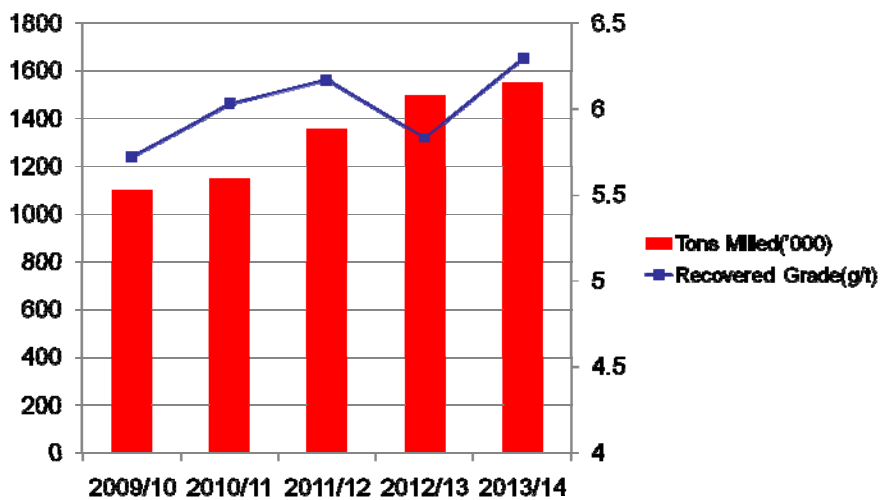
## MODIFYING FACTORS

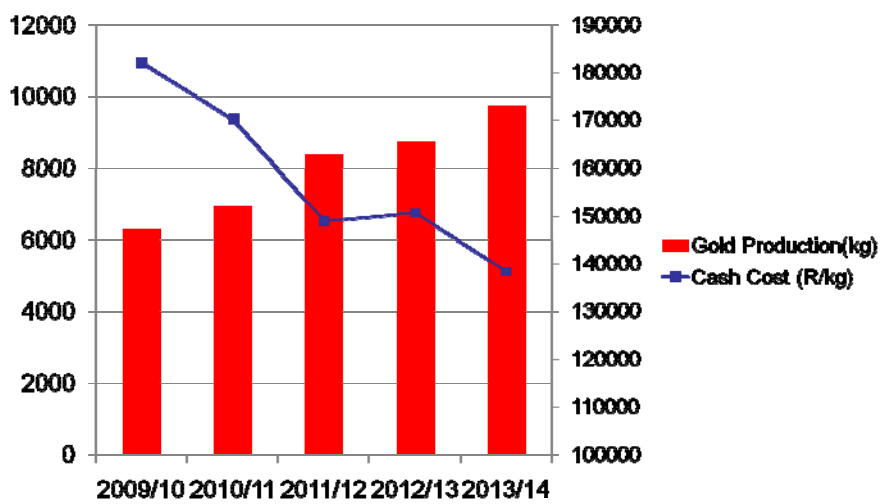
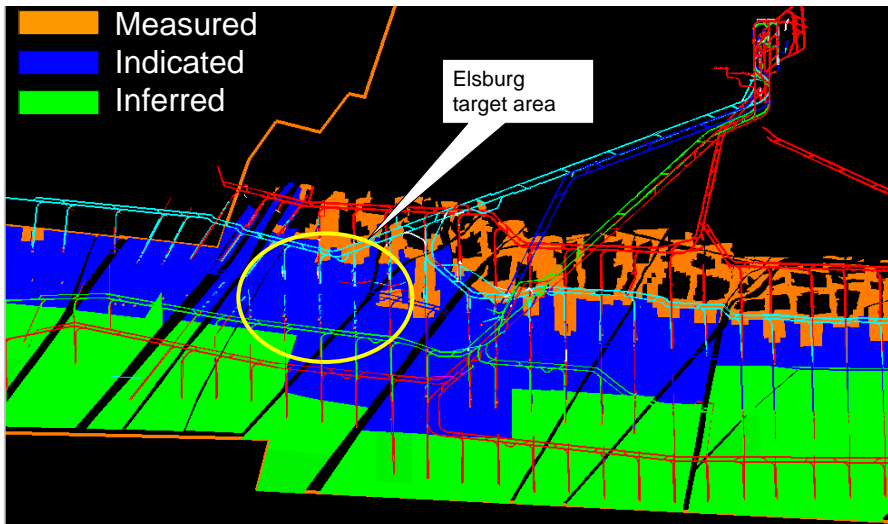
OPERATIONS	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Elandsrand	87	129	160	96

## ORE RESERVES

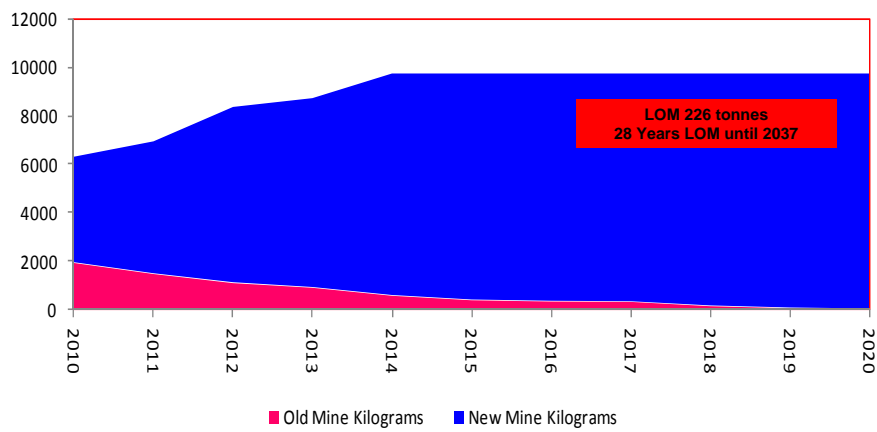
OPERATIONS	PROVEN				PROBABLE				TOTAL			
	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)	Tons (Mt)	g/t	Gold ('000 kg)	Gold ('000 oz)
Underground												
Elandsrand	11.5	6.50	74	2,395	26.2	6.11	160	5,146	37.6	6.23	235	7,541

- Reflecting on 2008/09:
  - Safety
    - 5 Fatalities during the year (3 in Q1)
    - Intervention impacted positively on safety and behaviour of employees
    - Fatal free Q4
    - LTIFR improved by 71% from Q1(20.01) to Q4(5.84)
  - Production
    - First 6 months was negatively impacted by stoppages due to poor safety
    - Steady improvement shown during Quarter 3 and 4 on volume and grade
    - Disciplined approach towards mining resulted in improved MCF
  - Good progress on the project
    - 109 level reef development yielding good grades
    - 113 level reached the end of major capital phase
    - Progress on infrastructure on track



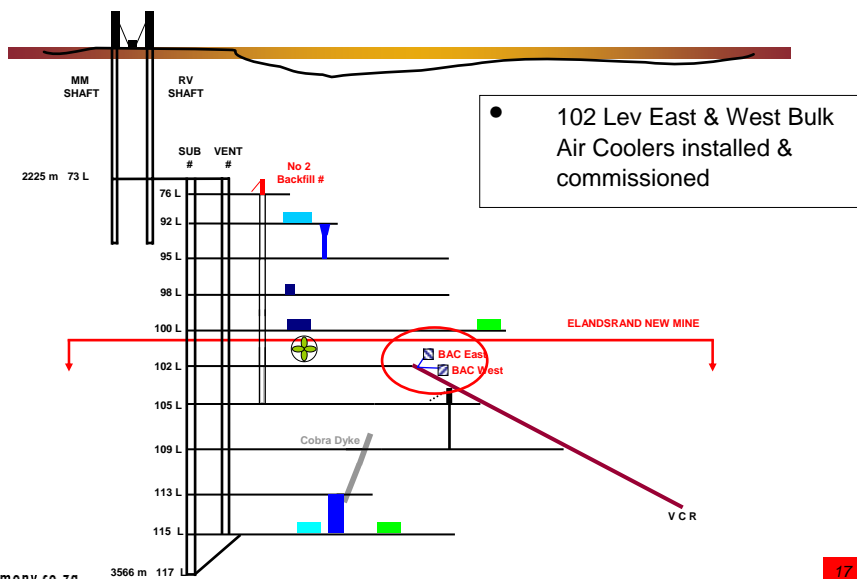


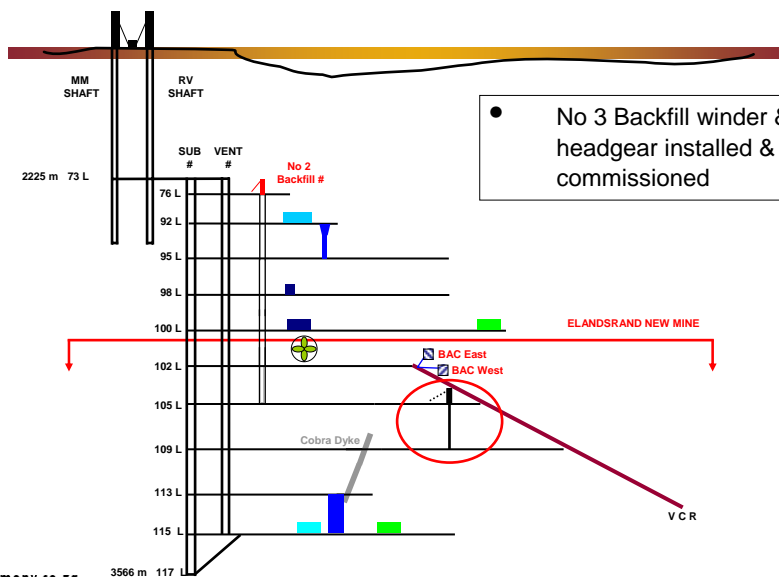
### Elandsrand LOM Recovered Kilograms

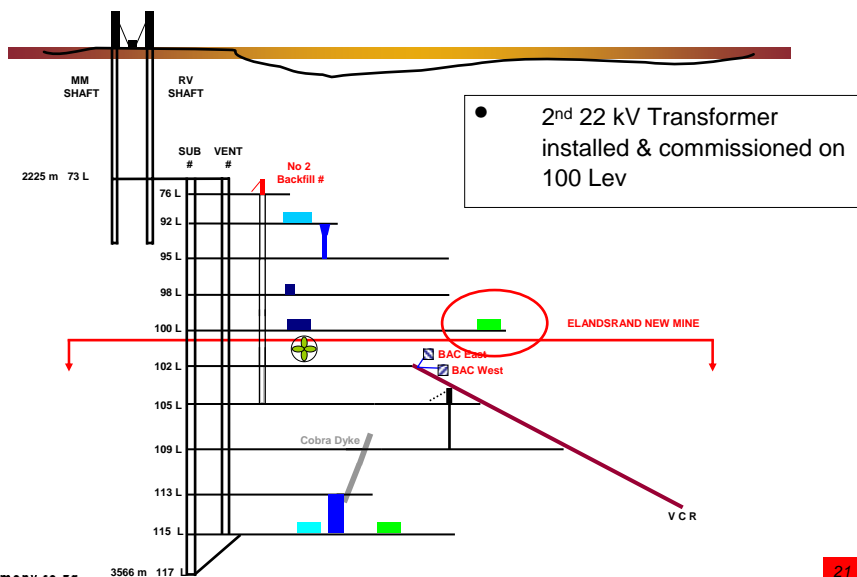


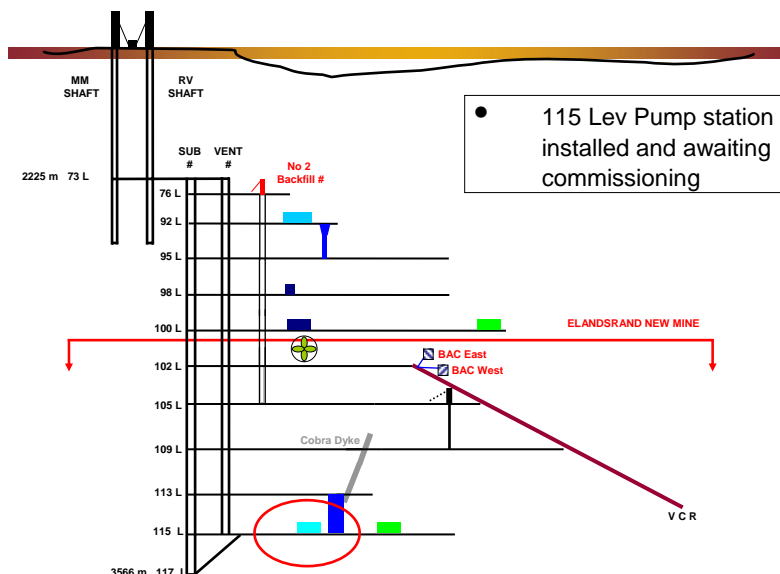
- Life of Mine = 28 years (2037)
- Peak Production (2013 – 2021)
  - 9 651 kg (average/year for total mine)
  - 310 000 oz (average/year for total mine)
  - 1,533 Mt/year (average/year for total mine) @ 6.29g/t
- 226 Tons Au will be mined over LOM
- Recovery Grade (average LOM) = 5.99g/t
- Cash Operating Cost (real terms):
  - R137 899/kg (average/year during peak production)
  - R865/t (average/year during peak production)
- Cost after capital (real terms):
  - R169 274/kg (average/year during peak production)
  - R1061/t (average/year during peak production)
- Productivity (average/year during peak production):
  - 151g/TEC
  - 24 Tons/TEC

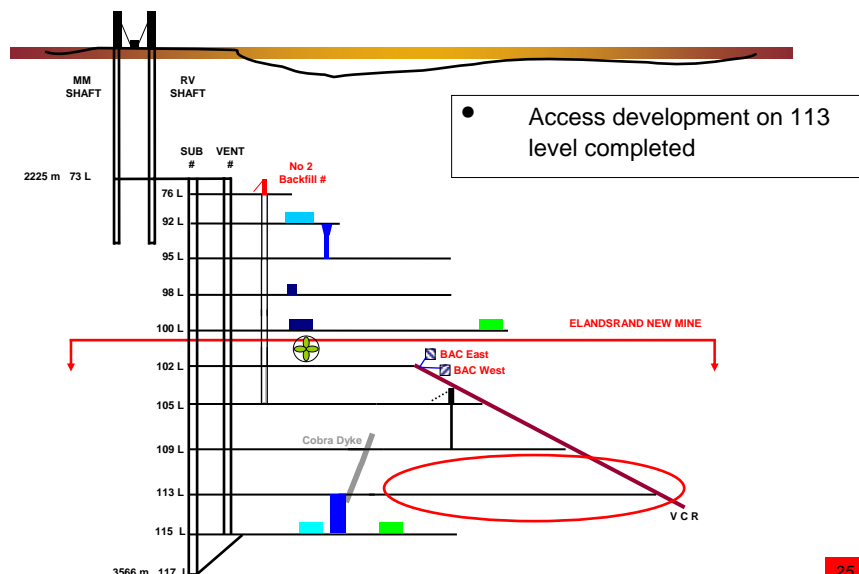


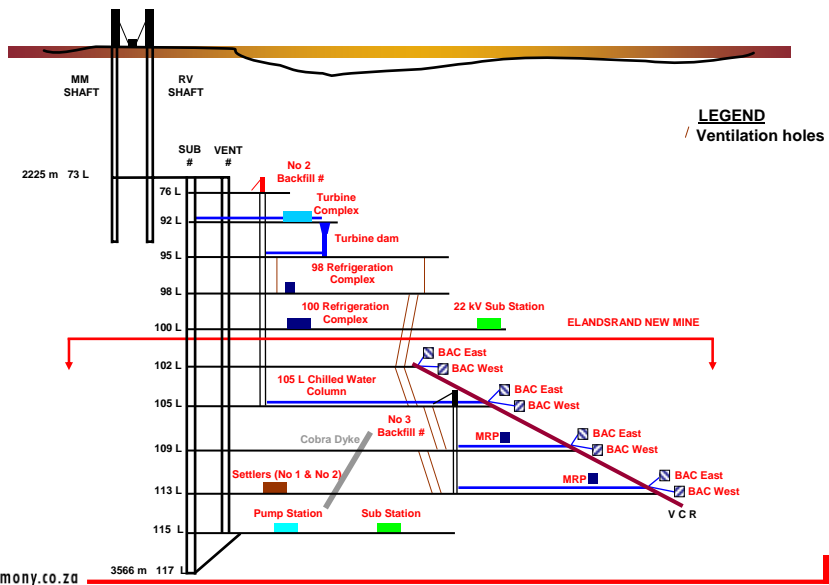












February 2001	Project Started
October 2003	First Revenue
2013	Full Production (gold)
June 2011	Planned completion of infrastructure
Ongoing	Ore body development

EVENT	DATE	COMMENTS
102 Level on Reef	May 2002	102/34 x/cut
102 Level 1 <sup>st</sup> Raise complete	July 2003	
102 Level ledging commences	October 2003	
105 Level on Reef	May 2004	105/33 x/cut
105 Level 1 <sup>st</sup> Raise complete	March 2005	
105 Level ledging commences	November 2005	
109 Level on Reef	February 2008	109/32 x/cut
109 Level 1 <sup>st</sup> Raise complete	Aug 2009	
109 Level ledging commences	Oct 2009	
113 Level on Reef	Jul 2009	113/34 x/cut
113 Level 1 <sup>st</sup> Raise complete	March 2011	113/34 x/cut
113 Level ledging commences	June 2011	

(R 'm)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Actual Sunk	35.6	107.0	106.2	105.5	96.1	119.6	113.7	127.8	129.1			940.6
F/cast										117	41	158
Total	35.6	107.0	106.2	105.5	96.1	119.6	113.7	127.8	129.1	117	41	1098.6