




**BMO Capital Markets 2009 Global
Metals & Mining Conference**

Graham Briggs, Chief Executive Officer





Private securities litigation reform act safe harbour statement

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2



A leading gold mining company

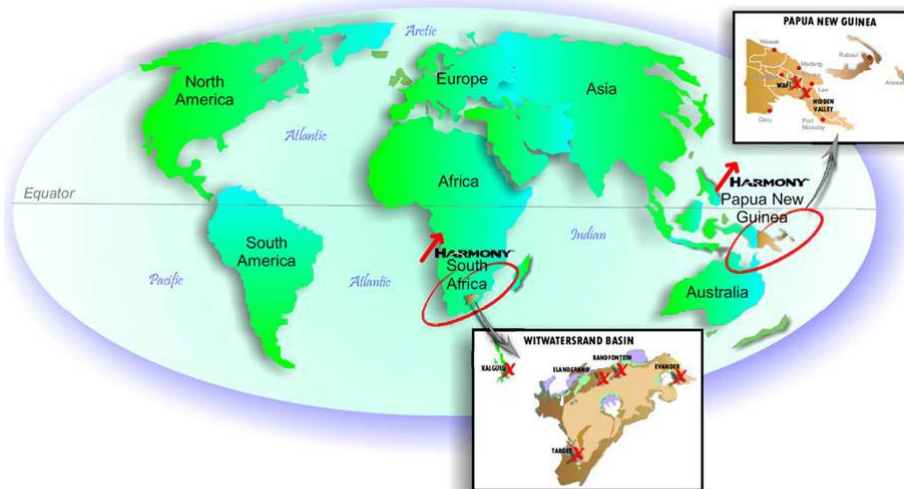
- Founded in 1950
- Among the world's top 10 gold-producing companies
- Primary listing
 - JSE (share code: HAR)
- Other listings
 - LSE (HRM)
 - NYSE & Nasdaq (HMY)
 - Euronext Paris (HG)
 - Brussels (HMY)
 - OTC Berlin (HAM1)
- Operations and projects
 - in South Africa: 10 underground mines, one surface operation, one open pit mine
 - in Papua New Guinea: one open pit mine
- Annual total production of 1.55Moz (FY08)
- 43 500 employees

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3



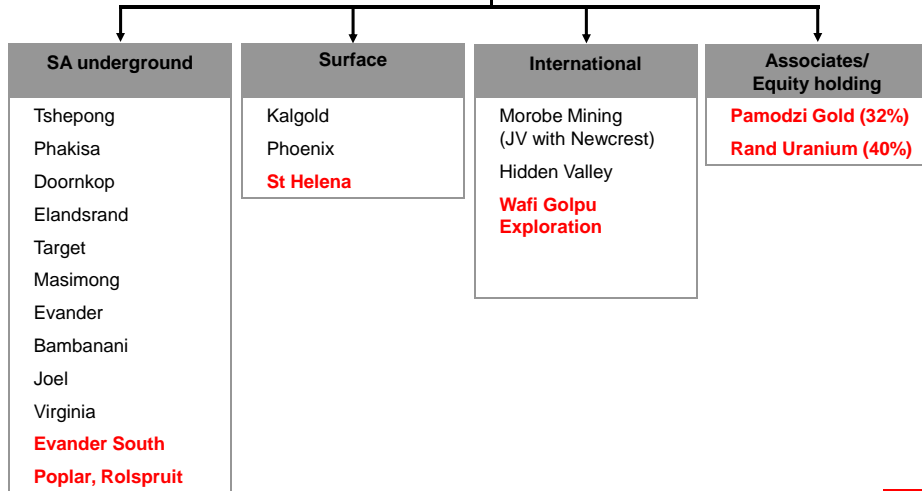
Worldwide operations



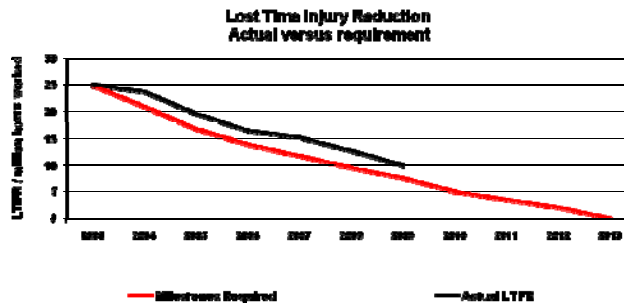
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4

Harmony Gold Mining Company Limited



- Fatal Injury Frequency Rate: 0.10 per million man-hours worked
 - 56% improvement year on year
 - best-ever achievement
- Lost Time Injury Frequency Rate: 9.13 per million man-hours worked
 - single digits achieved for four consecutive months





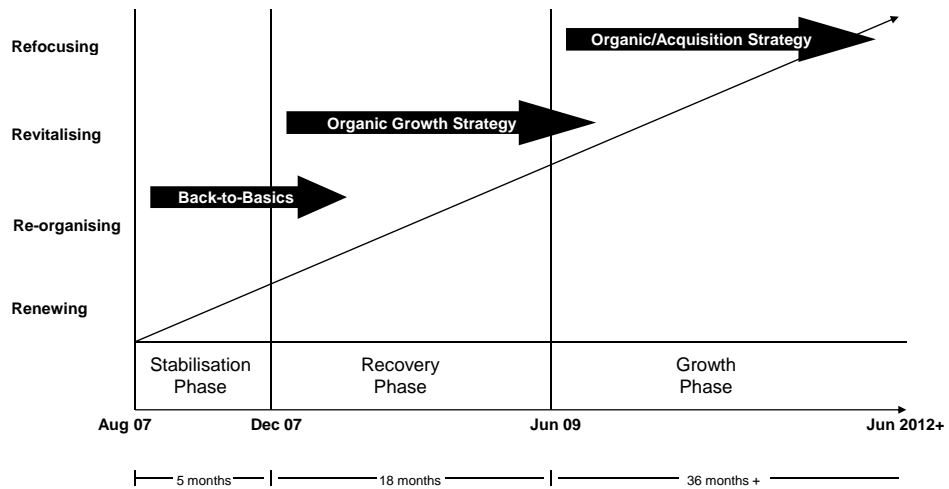
Harmony's positioning

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7



Strategy



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Vision

Creating an outstanding company, generating sustainable earnings that fund dividends and growth.

Mission

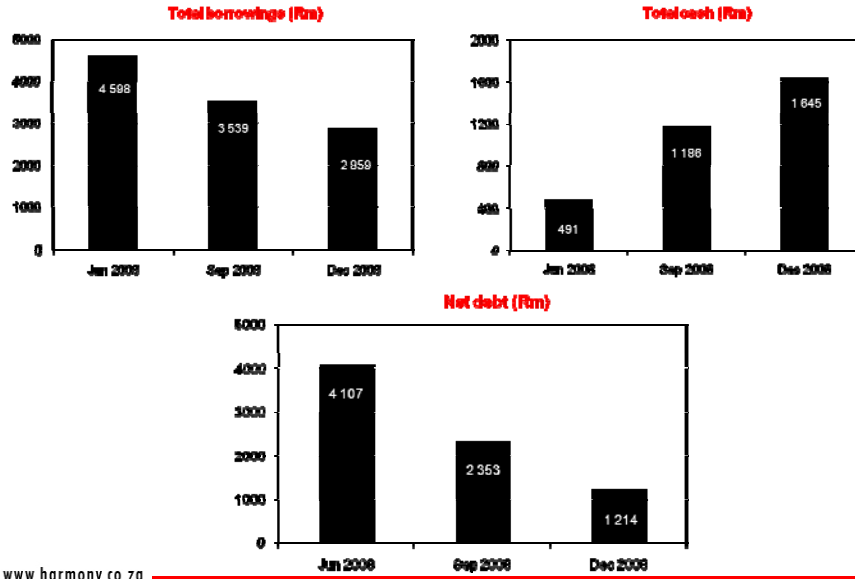
- Through sound asset portfolio management and operational efficiency, we will create the necessary platform to grow organically
- We will exploit opportunities to conclude strategic partnerships and acquisitions as market conditions allow

- Preserve cash
 - but complete projects
- Have a reasonable margin
- Be debt-free
- Keep the company uncomplicated
 - unhedged
- Reward shareholders

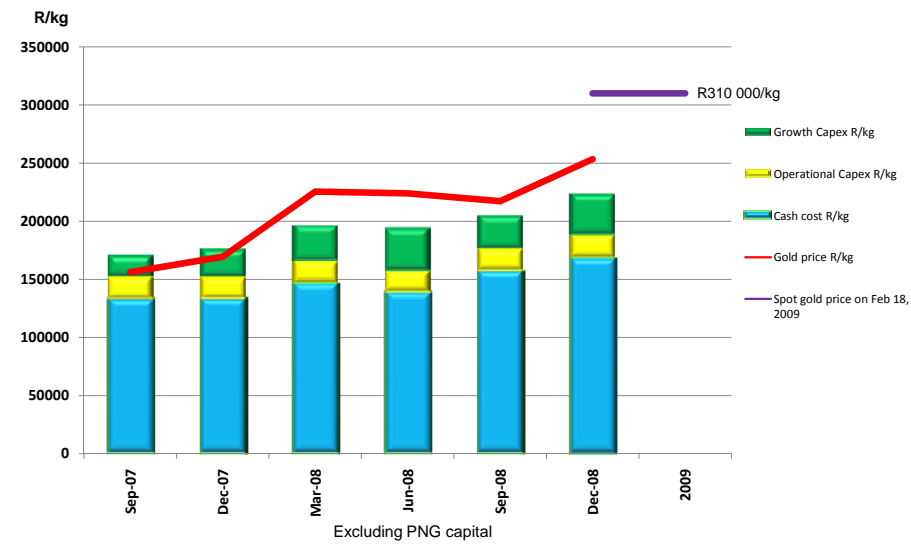


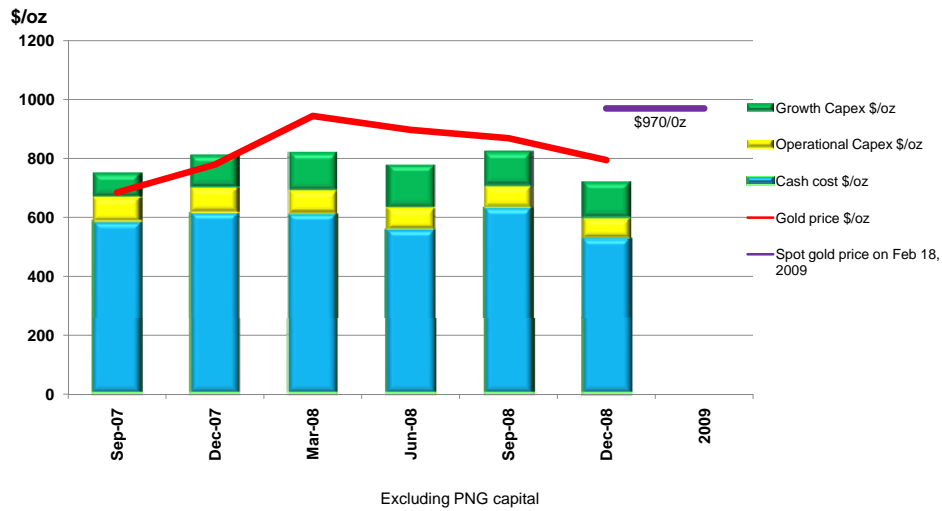


Net debt position



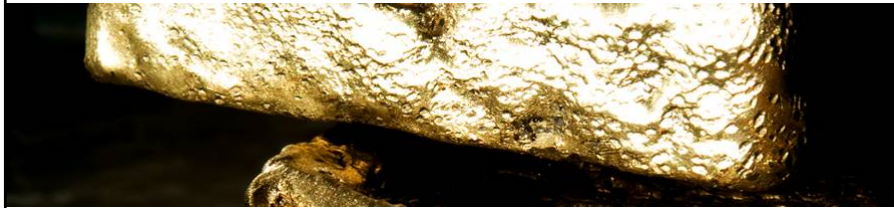
Improved margin R/kg





- Management restructured, refocused
- Debt levels reduced
 - despite significant capex
- Free cash flow after all costs
- Focus on growing project pipeline
- Joint ventures, partnerships possible
 - two transactions concluded within last two quarters
- PNG exploration continues to create shareholder value
 - possible pipeline of quality, diversified commodity projects
- Evander South: new opportunities for additional reserves
- Growth opportunities flowing from strong gold price
 - 1 billion tonnes of surface tailings in Free State with the potential to treat 12Mtpa at St Helena plant

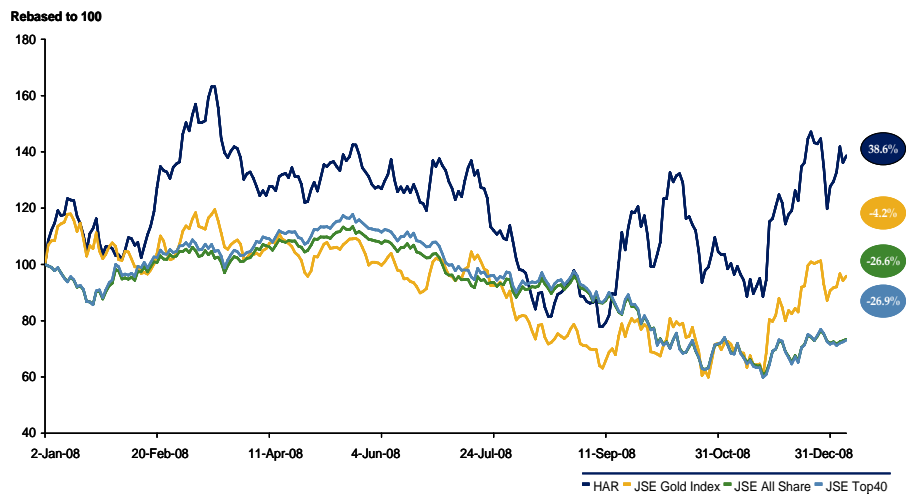
- Throughput, grade, ounces
 - increasing as new mines ramp up
- Costs
 - electricity, labour cost increases
 - possible decrease flowing from lower commodity prices
- Gold price
 - higher gold price received



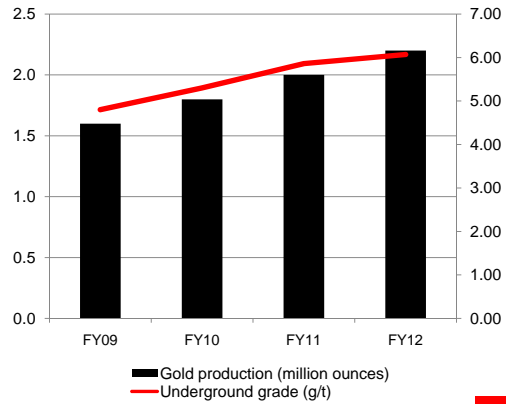
In conclusion

- Stronger gold price (\$/oz and R/kg) despite highly volatile times
- Evidence of gold as a mainstay remains - as a currency and as an investment
- New gold supplies continue to shrink
 - fewer gold discoveries
 - funding for juniors and explorers under pressure

We remain bullish on fundamentals for medium and longer term



- Gold market volatility likely to continue
 - but price likely to be sustained
- Management restructured to deliver improvements in
 - safety
 - tonnages
 - grade
 - development
- Costs continue to be critical
- Projects on track
- Target of 2.2Moz by 2012



Questions
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