




PDAC 2009

Graham Briggs, Chief Executive Officer





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.

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A leading gold mining company

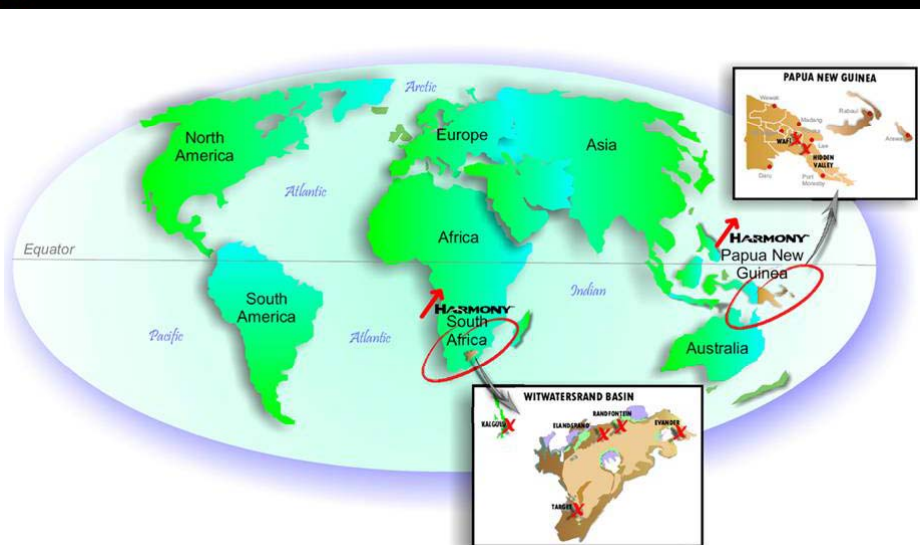
- Founded in 1950
- Among the world's top 10 gold-producing companies
- Primary listing
 - JSE (share code: HAR)
- Other listings
 - LSE (HRM)
 - NYSE & Nasdaq (HMY)
 - Euronext Paris (HG)
 - Brussels (HMY)
 - OTC Berlin (HAM1)
- Operations and projects
 - in South Africa: 10 underground mines, one surface 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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Worldwide operations



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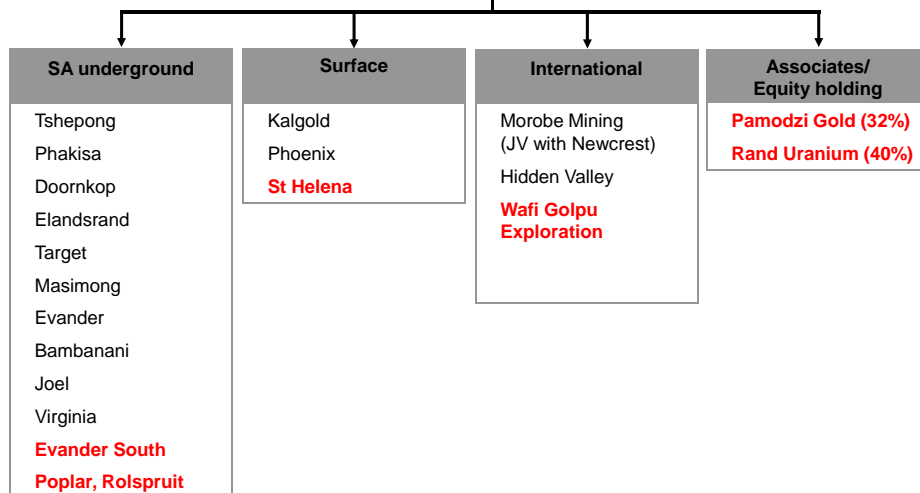
Mineral resources and ore reserves

- Ore reserves
 - declaration of 50.5Moz of reserves (June 2008)
 - year-on-year depletion of 2Moz
 - decrease of 5.6Moz of reserves due to corporate activity, restructuring and geological changes
 - addition of 4.5Moz of reserves from surface stockpiles
- Mineral resources
 - declaration of 253.6Moz



Operations

Harmony Gold Mining Company Limited





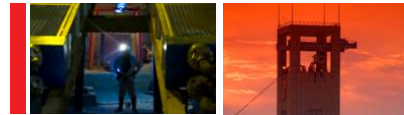
Vision and mission

Vision

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

Mission

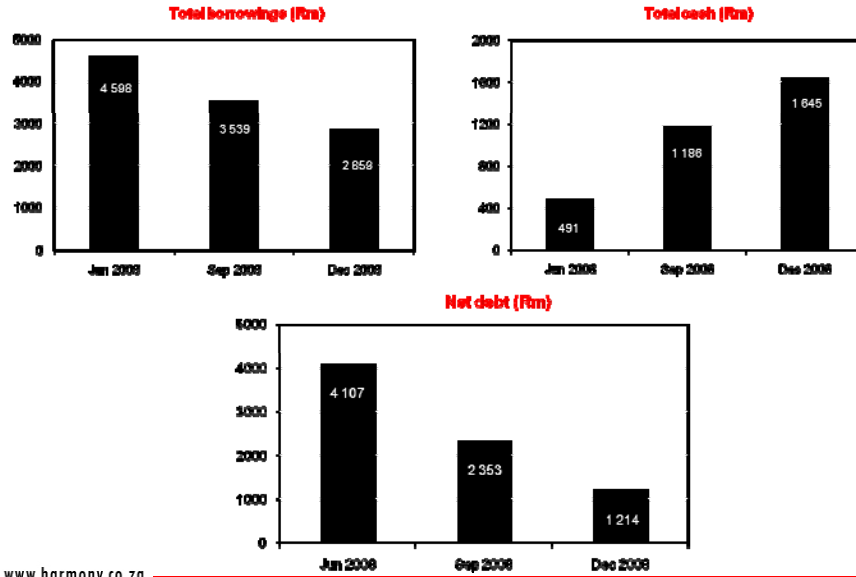
- Through sound asset portfolio management and operational efficiency, we will create the necessary platform to grow organically
- We will exploit opportunities to conclude strategic partnerships and acquisitions as market conditions allow



Harmony's positioning



Net debt position

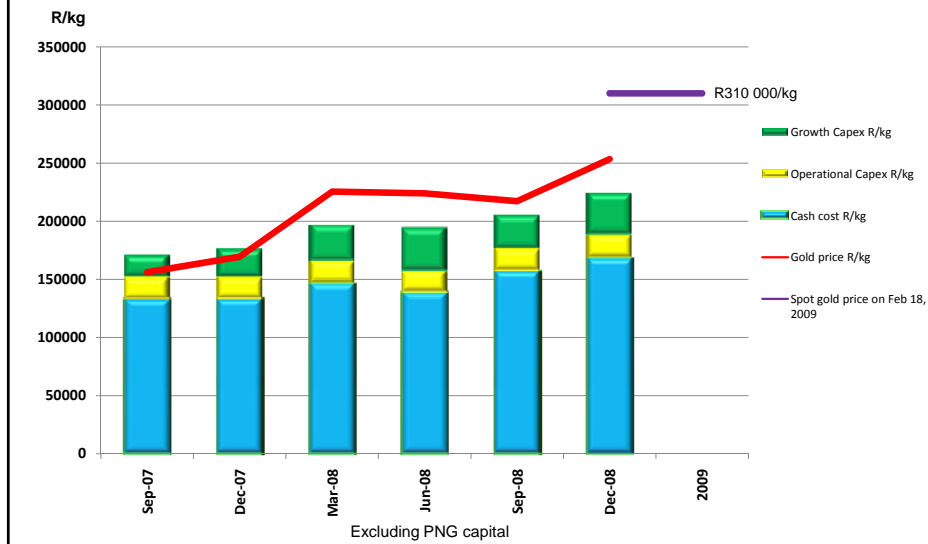


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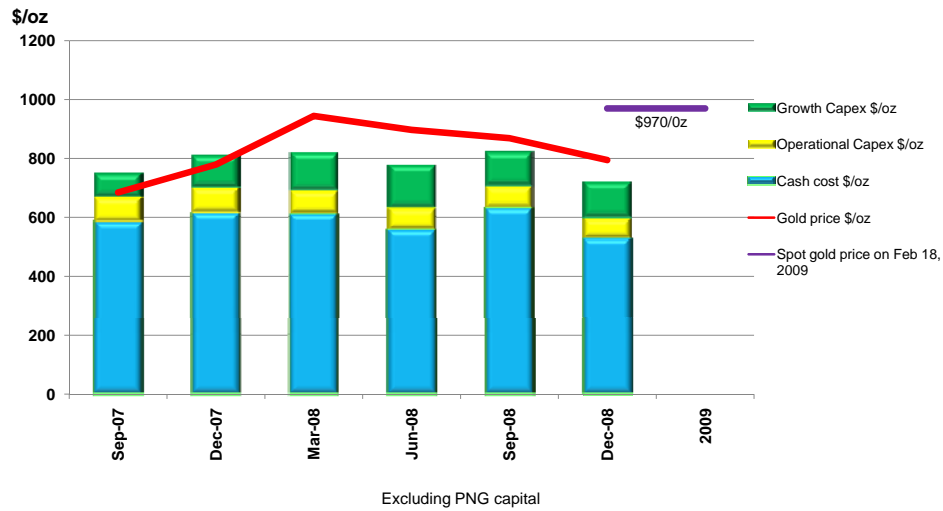


Improved margin R/kg



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- 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



Our project pipeline



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PNG Hidden Valley

- Construction 74% complete
 - focus on:
 - overland conveyor earthworks
 - power station
 - process plant areas
- Mill commissioning on target for mid-2009
- Waste, ore mining on plan
- Operational Readiness Plan prepared
 - enabling transition to full mining operations



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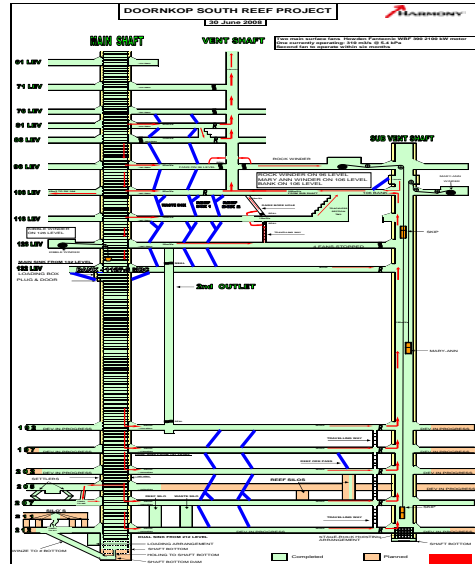
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Growing project pipeline: Doornkop

South Reef

- Resource:
21.1Mt @ 8.27g/t (5.63Moz)
- Life of mine:
16.1 Mt @ 5.15 g/t (2.7Moz)
- Current production:
12 000 oz per quarter
- Full production (July 2012):
297 000oz pa



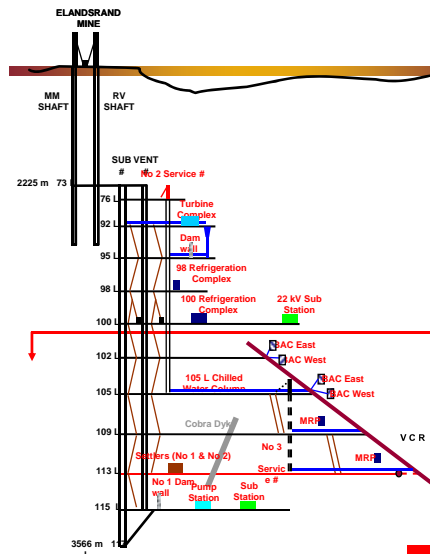
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Growing project pipeline: Elandsrand

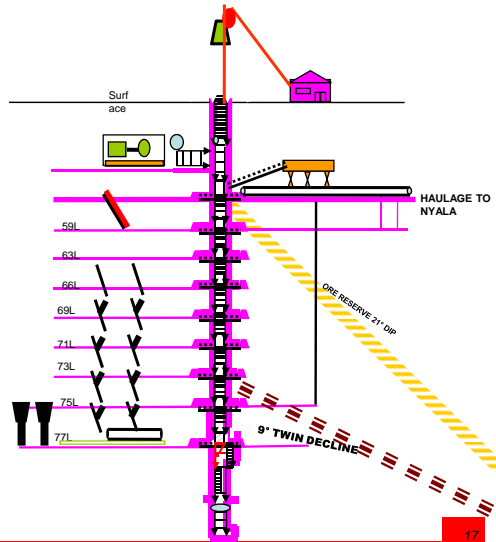
- Reserve:
38.3Mt @ 6.46g/t (7.95Moz)
- Current production:
60 000oz per quarter
- Full production (June 2012):
370 000oz pa



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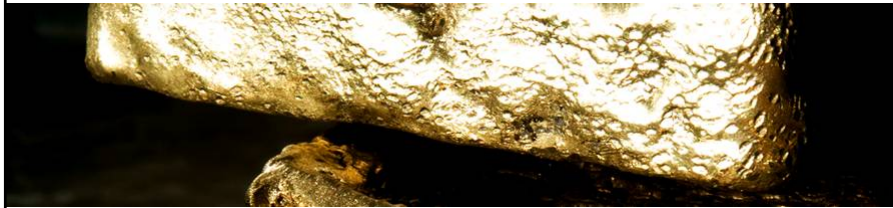
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- Reserve:
20Mt @ 8.31g/t (5.3Moz)
- Current production:
2 300oz per quarter
- Full production (June 2011):
253 000oz pa



In conclusion

- 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

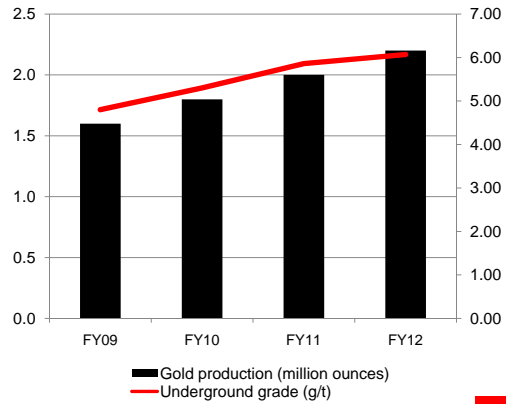


- Stronger R/kg gold price despite highly volatile times
- Evidence of gold as a mainstay remains - as a currency and as an investment
- New gold supplies continue to shrink
 - fewer gold discoveries
 - funding for juniors and explorers under pressure

**We remain bullish on fundamentals
for medium and longer term**

We will exploit opportunities to conclude strategic partnerships
and acquisitions as market conditions allow

- 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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