




Creating a future in times of turmoil

Jaco Boshoff: Reserves and Resources Executive
The World Money Show





Private securities litigation reform act safe harbour statement

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- Macro Environmental Considerations
- Prospects for Gold
- South African context
- Positioning Harmony
- Conclusion
- Questions

- The depth of the downturn – at or near the bottom?
- Duration of the downturn – 6 to 24 months?
- Outlook for commodities – short to medium term “under pressure”
- Gold static to slight upward pricing - gold a safe haven?
- Socio economic issues in South Africa
- Harmony’s positioning

- Depth and duration of downturn?
- Have we reached the deepest point?
- What will be the nature of the upswing?
- Various views – some believe we are midway in one of the worst recessions since WWII
- It will take a long time for the economy to recover to rectify the imbalances
- The question remains whether the hasty manner in which the credit crisis has been resolved will result in further damage to the economy in future?
- **Answer:** Uncertainty - may be better to focus on short term investment decisions

Source: JP Morgan Chase Bank

- Most aggressive bear trend in commodity market history
- Supply rebalancing will help to stabilize markets before prices can return to highs seen in 2008
- Producers to adjust output and ration expenditure to protect prices/margins and preserve capital
- Gold price between \$650/oz and \$850/oz
- Harmony uses a gold price of \$750/oz for strategic planning purposes
- Exchange rate R9.33/US\$
- Resulting in R225,000/kg

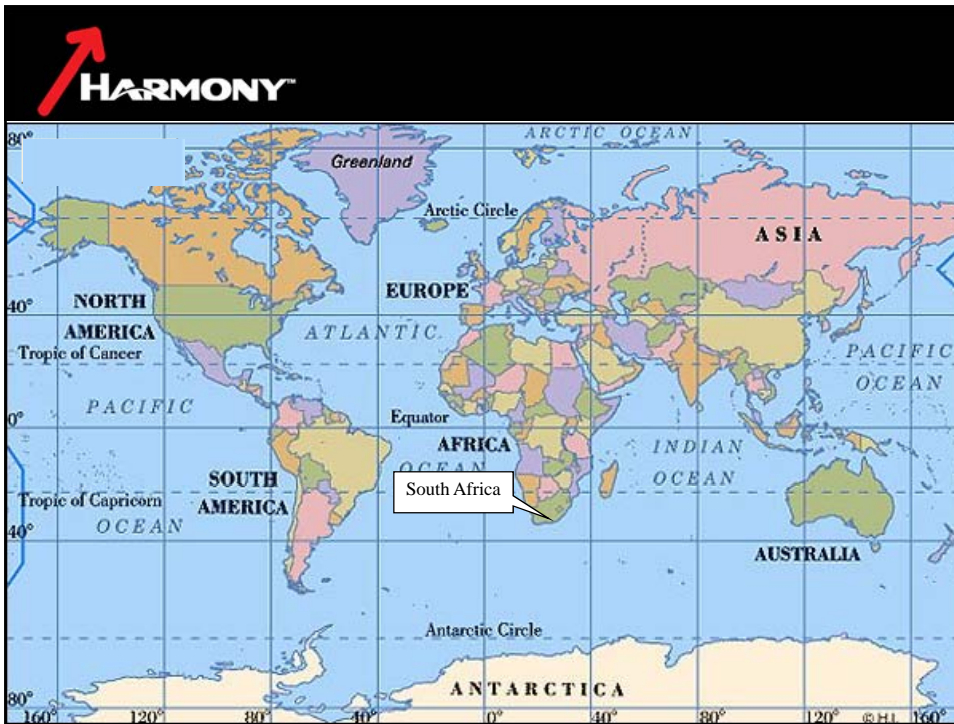
Source: JP Morgan Chase Bank

- While the gold price had weakened in terms of the dollar, the gold price in terms of other currencies was still good
- Evidence of gold as a mainstay remains
- Supplies of new gold continue to shrink
 - fewer gold discoveries
 - funding for juniors and explorers under pressure

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



South Africa



HARMONY **Socio economic issues**

- Politics: Democracy - ANC/COPE
- Political leaders were previous leaders of NUM – Harmony continues its good relationship with unions and government
- Power – base lines for projects secured; power demand reduced as some companies have stopped projects due to credit crunch
- Corporate Social Responsibilities – all new order mining rights received (mining rights secured)
- The credit crisis and subsequent commodity downturn has seen some mining firms announce lay offs of more than 10,000 miners' jobs in South Africa, angering unions and worsening efforts to trim the unemployment rate which stands at about 23%
- Rest of South Africa may not have experienced the effects of the recession as yet

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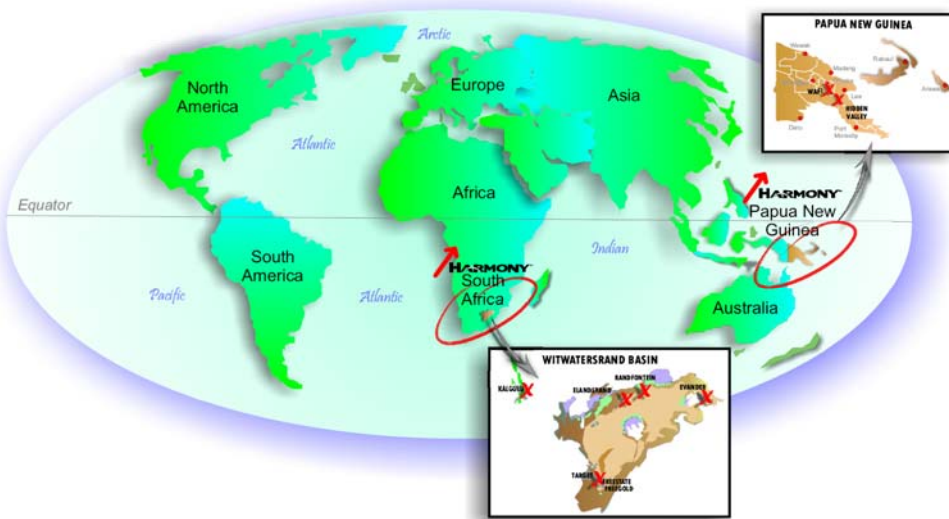
Positioning Harmony

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WORLDWIDE OPERATIONS

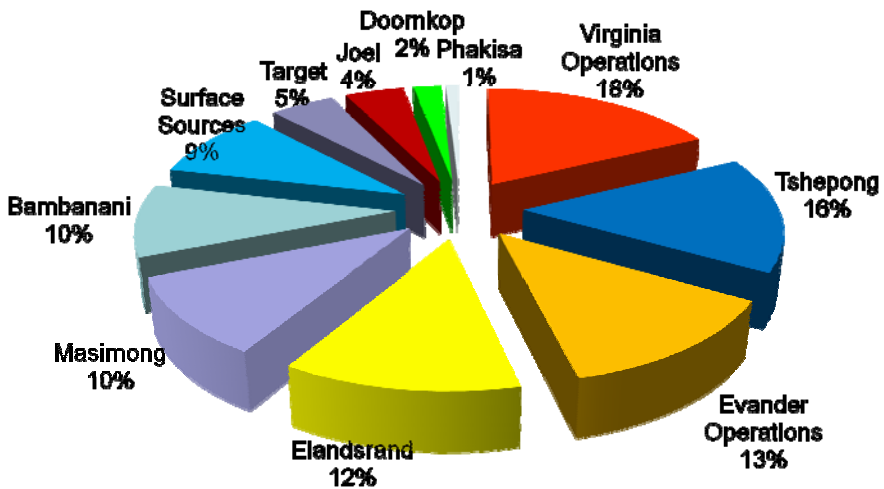
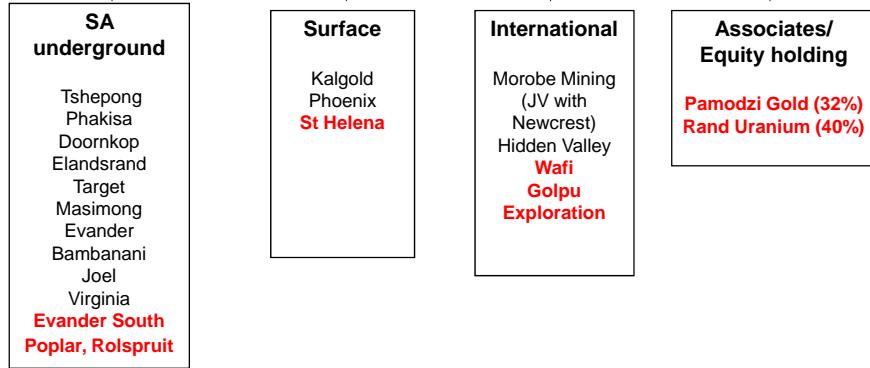


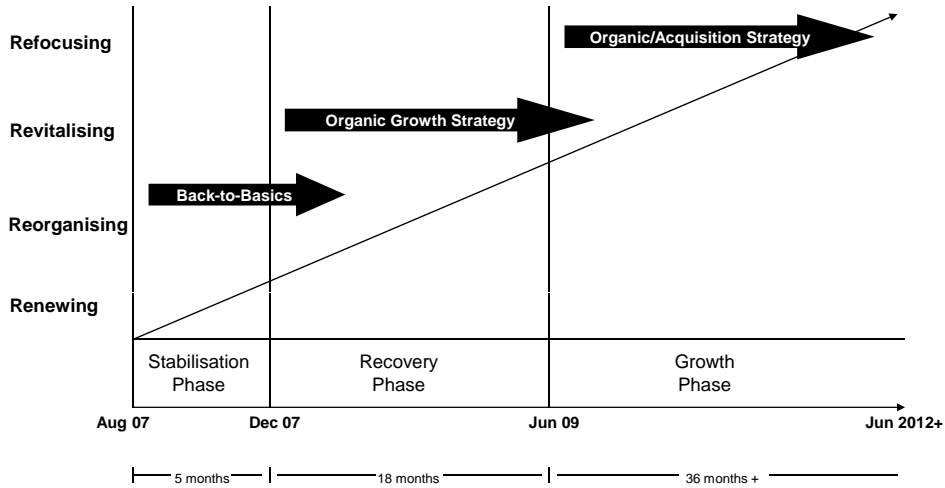
- Founded in 1950
- Among the world's top ten gold producing companies
- Primary listing
 - JSE (share code: HAR)
- Other listings
 - LSE (HRM)
 - NYSE & Nasdaq (HMY)
 - Euronext Paris (HG)
 - Brussels (HMY)
 - OTC Berlin (HAM1)
- Operations and projects in South Africa and PNG
- 10 underground mining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

- **Ore reserves**
 - Declaration of 50.5Moz of reserves
 - Year-on-year depletion of 2Moz
 - Decrease of 5.6Moz of reserves due to corporate activity, restructuring and geological changes
 - Net addition of 4.5Moz of reserves from surface stockpiles

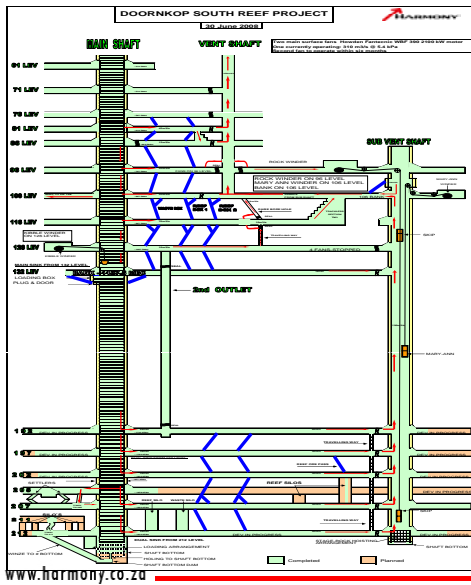
- **Mineral resources**
 - Declaration of 253.6Moz mineral resources
 - Year-on-year negative variance of 28Moz from corporate activity relating to Papua New Guinea, Australia and the Randfontein Cooke shafts.

Harmony Gold Mining Company Limited



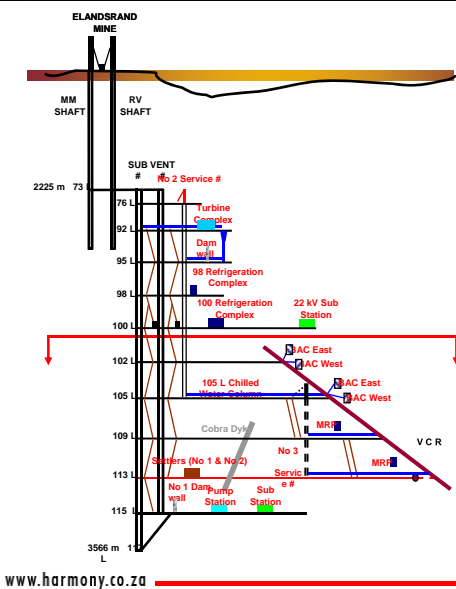


- Operational improvement in FY 2008
- Management restructuring and refocusing
- Debt levels reduced, despite significant capex
- Focus on growing project pipeline
- No hedging
- Joint ventures and partnerships may be an element in any transaction – two transactions concluded
- Exploration of four tenements in PNG to continue to create shareholder value through possible pipeline of quality and diversified commodity projects
- Evander South offers new opportunities for additional reserves
- Strong gold price offers growth opportunities from one billion tonnes of surface tailings in Free State with potential of 12Mt per year treated at St Helena plant

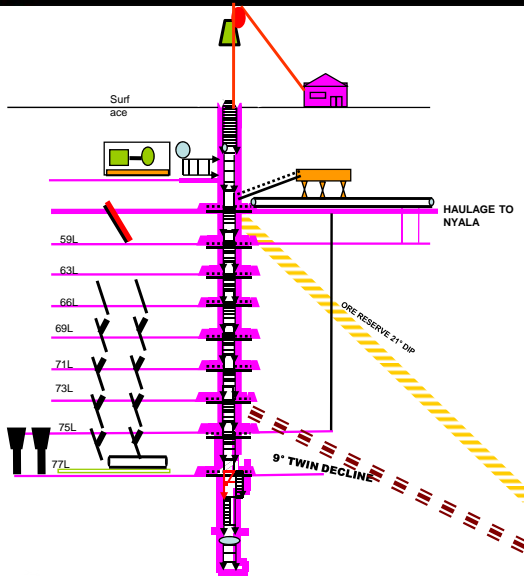


South Reef

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



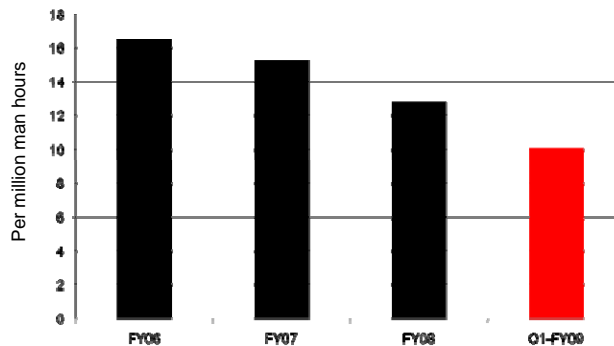
- Reserves 38.3Mt @ 6.46g/t (7.95Moz)
- Current production 60 000oz per quarter
- Full production by June 2012 – 370 000oz pa



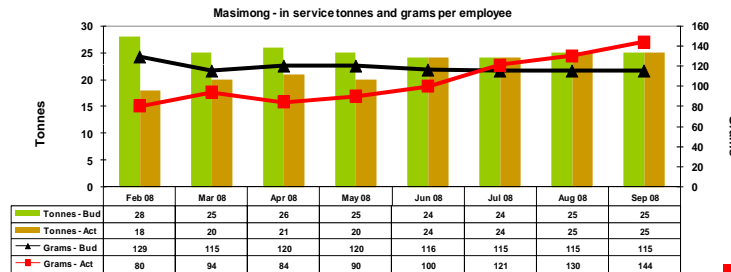
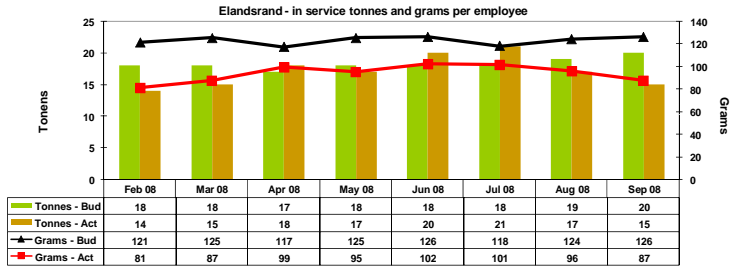
- Reserves 20Mt @ 8.31g/t (5.3Moz)
- Current production: 2 300oz per quarter
- Full production – June 2011 – 253 000oz pa

- Goal is zero fatalities
- 11 Fatalities in 2008/2009 financial year
- LTIFR showing downward trend
- Management restructuring to address safety

LTIFR

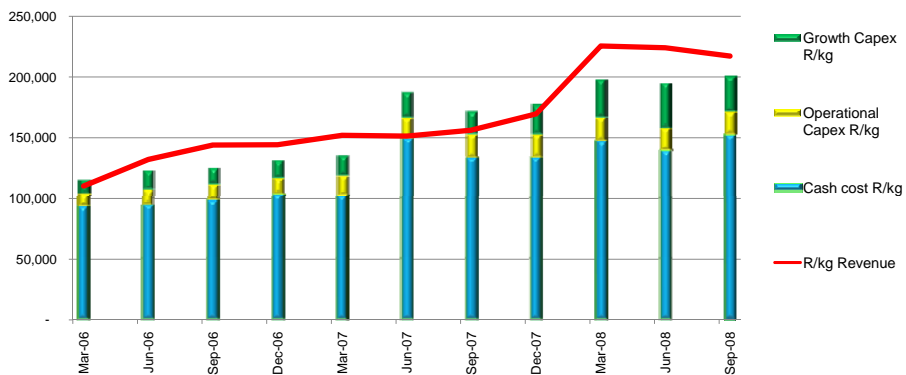


Towards 30t/TEC and 120g/TEC



Total cost per kg (SA continuing)

- Focus on completing projects continues
- Total SA capex for quarter of R593 million



		Sep 08 2008	Jun 2008
Gold produced	- oz	396 803	375 970
Revenue	- US\$/oz	869	897
Exchange rate	- ZAR/US\$	7.78	7.77
Cash costs	- \$/oz	607	556
Cash operating profit	- US\$ (m)	104	128
Operating margin	- (%)	30	38

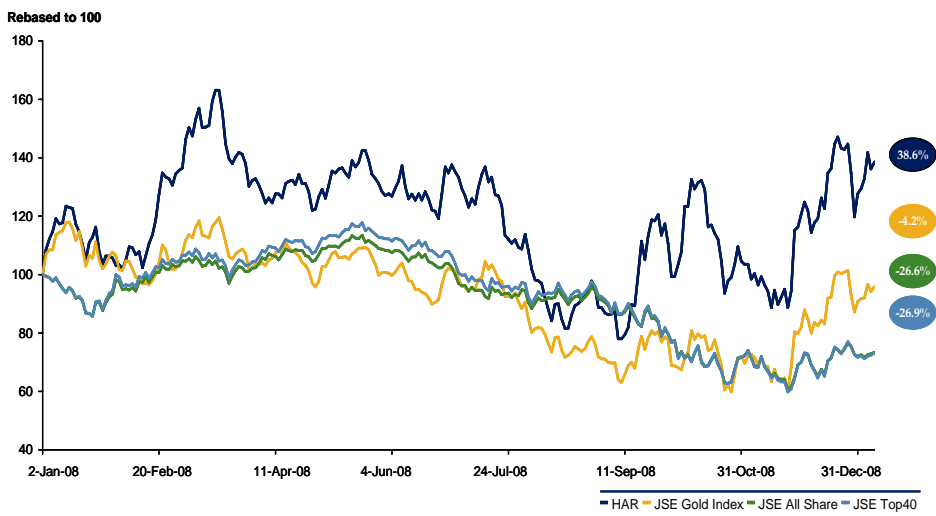
	Jun 07 Rm	Jun 08 Rm	Sept 08 Rm	Jun 09 ¹ Rm
Total borrowings	4 598	4 099	3 539	719
Total cash	711	413	1 186	495
Net debt	3 887	3 868	2 353	224

¹ Assumes a gold price of R220 000/kg, the Rand Uranium disposal proceeds at an exchange rate of R10/\$ and all other business plan assumptions.



In conclusion

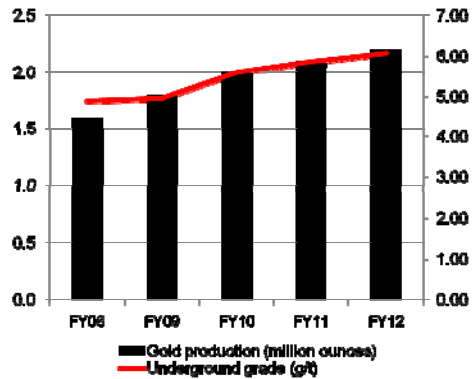
Share performance



**Creating a sustainable company,
which generates earnings that fund
dividends and growth**

- Preserve our cash
- Have a reasonable margin
- Be debt free
- Keep the company as simple as possible
- Reward our shareholders (this may simply be perform better than our competitors, or pay dividends)

- Gold market volatility to continue, but price to be sustained
- Management restructuring 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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