




## Analyst presentation

Graham Briggs, Chief Executive Officer  
 Quarter 2, FY 2008/2009

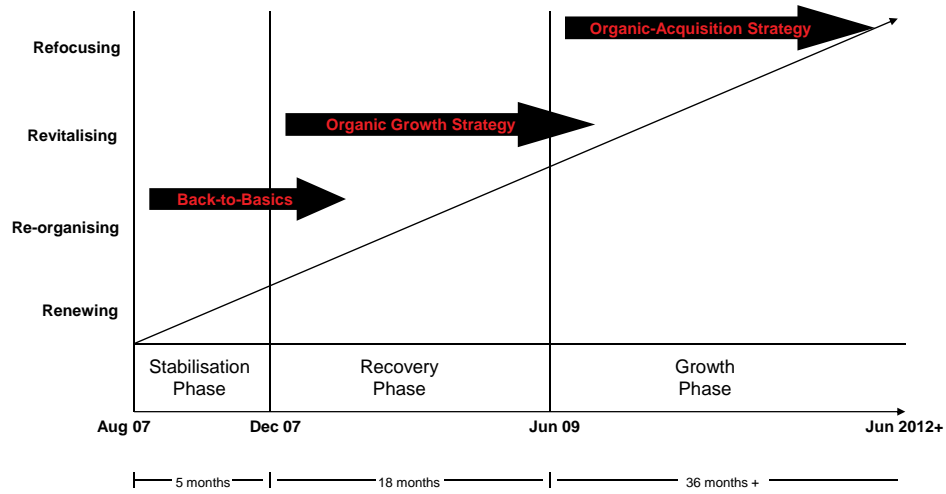




### Private securities litigation reform act safe harbour statement

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.

www.harmony.co.za
2



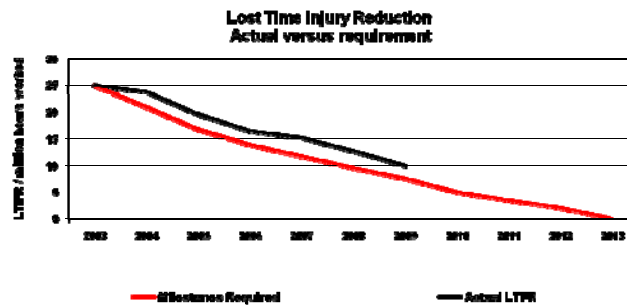
- Depth of downturn
  - at or near bottom?
- Duration of downturn
  - 6 to 24 months?
- Commodities outlook
  - under pressure, short to medium term
- Gold
  - static to slight upward pricing
  - a safe haven?

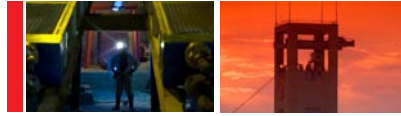


- Preserve our cash
  - but complete our projects
- Have a reasonable margin
- Be debt free
- Keep the company as simple as possible
- Reward our shareholders



- Goal is zero fatalities
  - 3 fatal accidents during the quarter
- Reportable Injury Frequency Rate
  - best-ever achievement
- Lost Time Injury Frequency Rate
  - single digits achieved for four consecutive months





## Projections

## December 2008 projections SA total

- Production (quarter on quarter)
  - tonnes milled decreased
  - recovered grade decreased
  - decrease in production
  - gold inventory sold
- Cash costs
  - decrease in electricity and labour costs
  - increase in insurance premiums year on year
  - increase in R/kg cost due to lower production
- Gold price
  - increase in gold price received



- Tshepong
  - volumes decreased
- Target
  - recovering well, but more work is needed
- Masimong
  - performance not in line with previous quarter
- Joel
  - good safety and production performance
- Bambanani
  - 3 fires, resulting in lower gold production
- Virginia operations
  - steady gold production
- Phakisa
  - increase in gold production; excellent safety performance
- Phoenix Slime Plant
  - decrease in gold production

- 3 fires resulted in decrease in gold production
  - fires occurred in high-grade areas
  - no effort spared to get mine back to planned production levels



- Recovering well
  - gold production higher
  - recovery grade increasing
  - development in Block 3 stopped, Block 4 targeted
  - better planning to address current ore body understanding



- Doornkop
  - good quarter
  - managed to improve volumes
- Elandsrand
  - suspension of production in high-risk areas affected production
- Evander
  - production volumes remained relatively flat
- Cooke operations
  - decrease in production volumes due to sale of assets to Rand Uranium (only two months for Harmony's account)
- Kalgold
  - volumes decreased
  - grade lower

- Dedicated COO from October 2008
- New safety programme introduced
  - aim is to change safety behaviour
- Production volumes decreased
  - decision to stop all working places with a high risk rating
- Recovered grade higher
- Objective
  - change behaviour permanently
  - impact production positively for the future



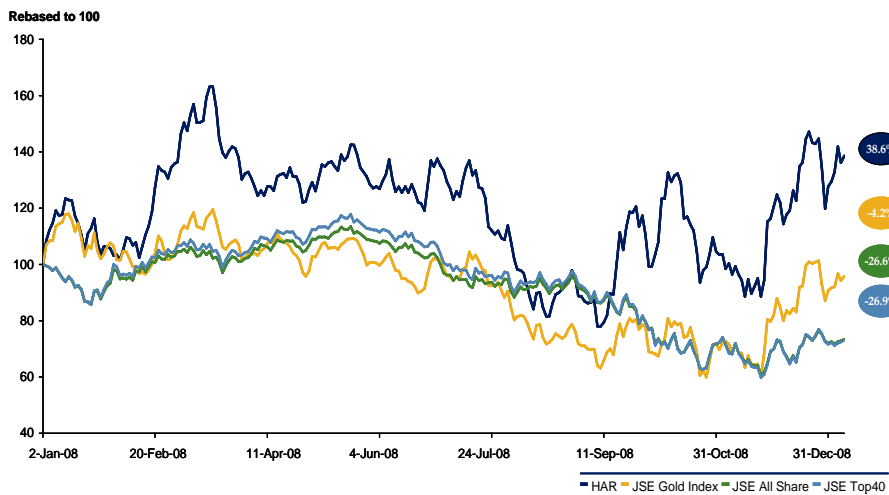
- Project construction 74% complete
- On target for mill commissioning in mid-2009
- Site construction activities focused on:
  - overland conveyor earthworks
  - power station
  - process plant areas
- Operational Readiness Plan prepared to enable transition to full mine operations
- Recruitment of key maintenance and processing personnel progressed during the quarter





In conclusion

Share performance



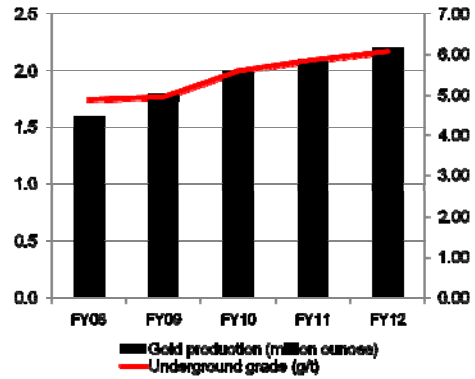


- Capital raising: R979 m
  - 10 504 975 shares, 2.6% of issued shares
  - Average subscription price R93.20 (VWAP R92.79)
- Nedbank loan: repaid R1.25 bn
  - Balance of R750 m due in Dec 2009

- Stronger R/kg gold price despite highly volatile times
- Evidence of gold as a mainstay remains
- 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 restructuring to deliver improvements in
  - safety
  - tonnages
  - grade
  - development
- Costs continue to be critical
- Projects on track
- Target of 2.2Moz by 2012



**Questions**  
www.harmony.co.za