

Analyst presentation

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1 July 2009

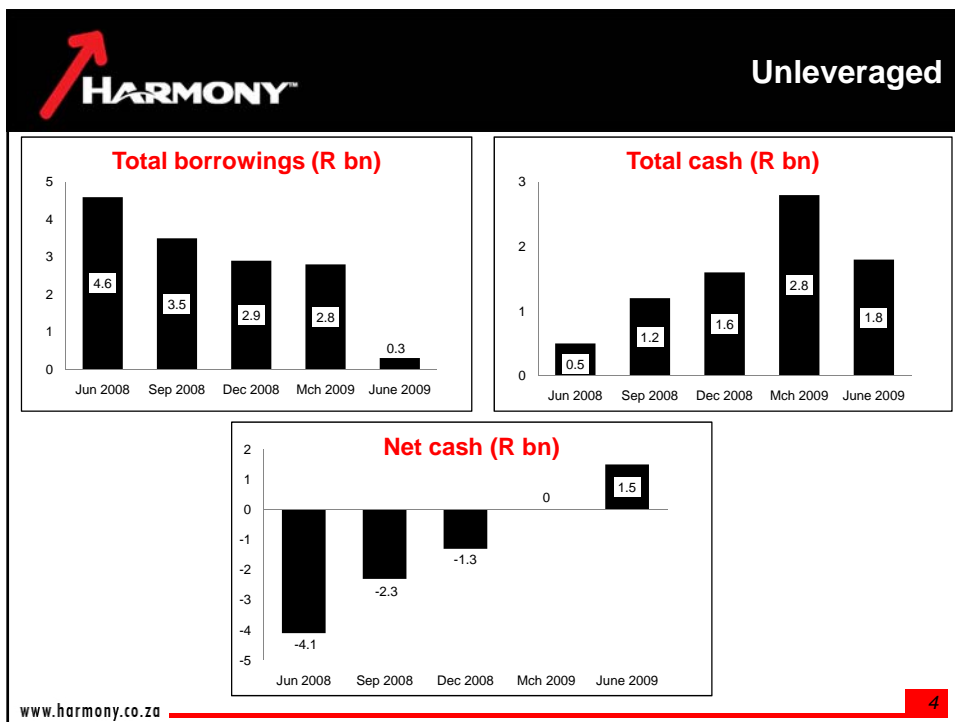
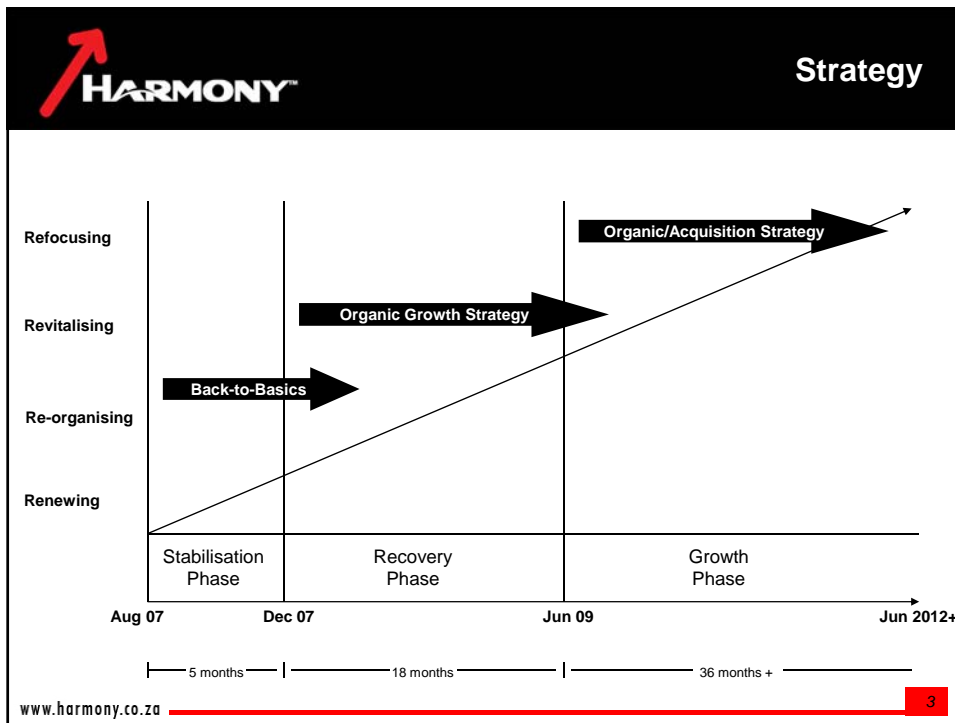


Ticker code JSE : HAR



Private securities litigation reform act safe harbour statement

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- Action plans and strategies in place:
 - continuous improvement to achieve 2013 milestones
- Codes of Practice and regulations audited by dedicated teams consisting of accredited auditors
- Reward and recognise safety achievements
- Involvement of all stakeholders
- Plans in place to combat criminal mining



Rates per 1 000 000 man hours worked

YEAR	TIFR	LTIFR	RIFR	FIFR
2006	43.43	16.42	7.63	0.28
2007	31.91	15.27	7.53	0.22
2008	24.71	12.83	6.03	0.18
2009	18.73	9.35	4.97	0.21

- Nine fatalities occurred during the June 2009 quarter



Quarter at a glance

- Convertible bond of R1.7 billion re-paid
- First ore in Hidden Valley mill
 - delivered on time
- Newcrest achieved 50% farm-in: Morobe JV
- FY09/10 planning process in progress
 - detailed
 - comprehensive
 - conservative
- Exploration opportunities
- Acquisition of Pamodzi Gold's Free State assets



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First ore, Hidden Valley

June 2009 Quarter Projections

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- Total gold production increased by 3%
- Underground production improved by 4%
- Overall production improved, except for Tshepong, Virginia and Kalgold
- Underground tonnage increased by 5%
- Underground grade down by 1%, due to Tshepong, Masimong, Bambanani and Virginia
- Total cash operating costs up 8%, due to higher volumes, one month of winter electricity tariffs, medical severance costs
- Total R/kg costs up by 4.5%
- Capital expenditure in line with previous quarter
- Gold price
 - gold price received +/- R246 000/kg

- 10% improvement in on-going development
- 5% improvement in capital metres
- Bambanani – increase in gold production with good safety
- Doornkop – increase in gold production
 - due to increase in grade in South Reef
 - splitting waste from reef
 - rock winder operational from 132 level
- Elandsrand – safety and production improvement
 - increase in gold production
- Evander – steady quarter
 - Evander 7 and 8 – good performance
 - Evander 2 and 5 underperformed in grade



- Joel
 - increase in gold production - good safety
- Phakisa
 - excellent safety and increase in gold
- Tshepong
 - reduction in production due to safety stoppages
- Target
 - increase in gold production – improved safety parameters
- Virginia
 - decrease in gold production, due to lower grade
 - good safety

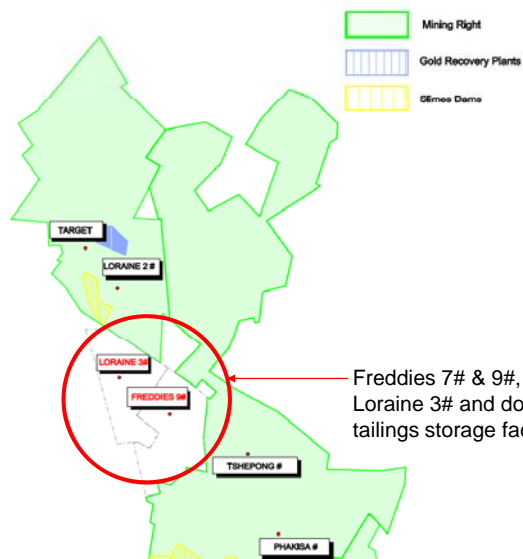


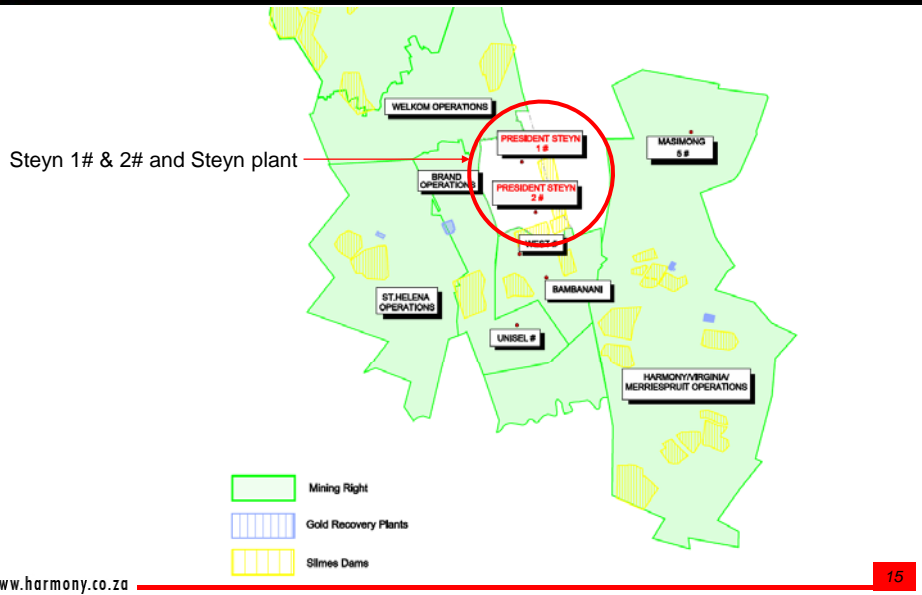
- Kalgold
 - lower recovered grade – mining from satellite pits
- Evander surface sources
 - gold production commenced
- Phoenix
 - gold production increased
- Total surface dumps (including Evander)
 - increase in gold production





Pamodzi Gold Free State assets





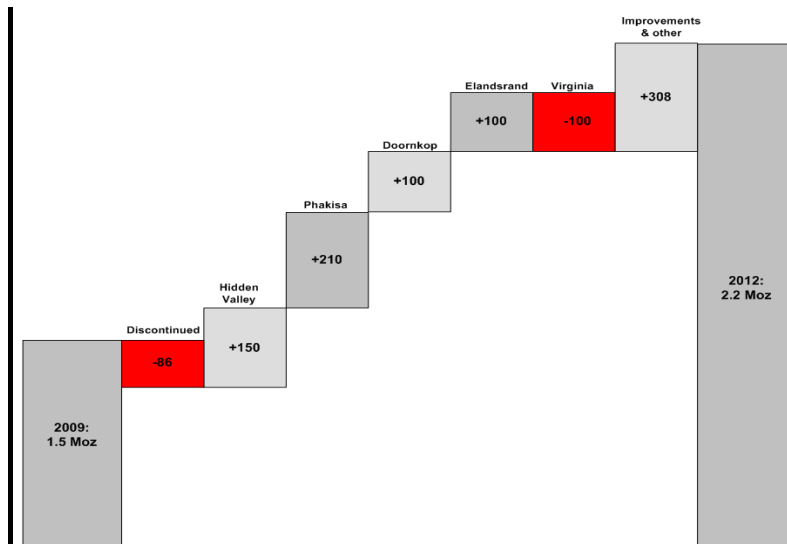
- Plant capacity availability at Target Plant and Central Plant - tonnage would displace low grade rock dump material
 - Loraine 3# to feed Target Plant
 - Steyn 2# to feed Harmony One Plant
 - Plant demolition would feed Central Plant
- Extraction of President Steyn 2# pillar through Bambanani West shaft
- Target and Loraine 3# - similar geology and management
- Northern section requires detailed longer term planning
- Several options to exploit dormant Tailings Storage Facility
- Footprint in the Free State – ventilation, underground water management, illegal miners

- Acceptance of offer is subject to:
 - Unions and IDC approval
 - drafting and signing of agreements
- Fulfillment of all conditions precedent in agreements
- Obtaining mining rights



Gold outlook

Harmony's growth plan (ounces produced)

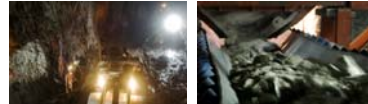


Ounces per share

- Strong R/kg and \$/oz price
- Organic growth opportunities
- Planning at R225 000/kg (\$750/oz)
- World gold production decreasing
- ETFs continue to increase their gold stockpiles
- China increasing gold stock



- Safety-conscious
- Management focused
- Free cash flow
- Growing project pipeline
- Growth opportunities flowing from strong R/kg gold price
- Well geared against R/\$ exchange rate
- Dividend in future



Questions
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