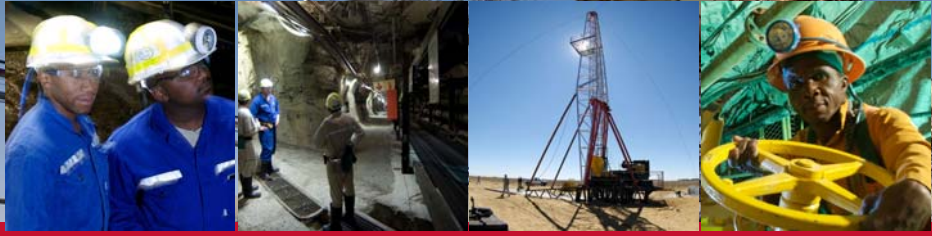




## Analyst presentation Q1 FY10

Graham Briggs, CEO  
30 September 2009

*Ticker codes*  
JSE : HAR  
NYSE : HMY  
NASDAQ : HMY  
LSE : HRM



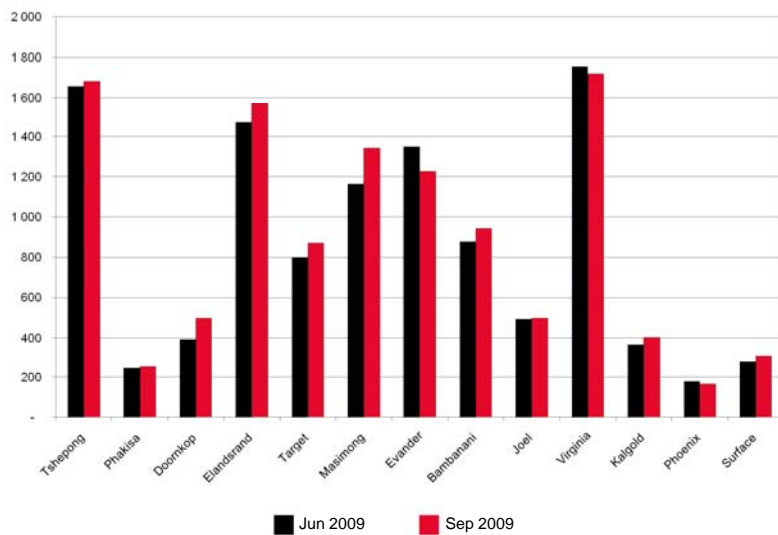
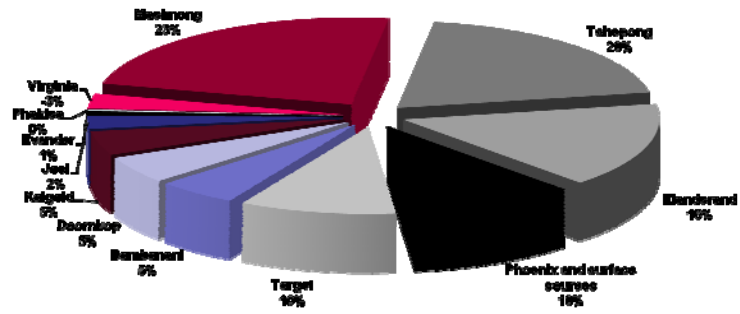
## Private securities litigation reform act safe harbour statement

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.

1. September quarter FY10 projections
2. R/kg gold price
3. The way forward



**September quarter FY10 projections**

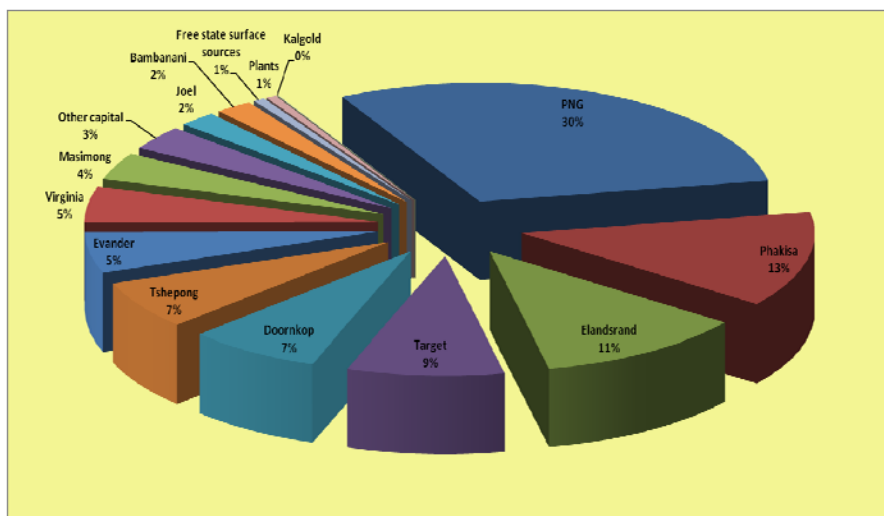


Underground operations	Safety	Tons milled	Grade	Gold production
Tshepong	✓	✓	✗	✓
Phakisa	✗	✓	✗	✓
Doomkop	✗	✗	✓	✓
Elandsrand	✗	✓	✗	✓
Target	✓	✓	✗	✓
Masimong	✗	✓	✓	✓
Evander	✗	✓	✗	✗
Bambanani	✓	✓	✓	✓
Joel	✓	✓	✗	✓
Virginia	✗	✗	✗	✗
Surface operations				
Kalgold	✓	✓	✗	✓
Phoenix	✓	✗	✓	✗
Other surface sources	✓	✗	✓	✓

- Approximately 4% increase in total gold production
- Approximately 6% increase in underground tonnage
- Slight decline in underground grade
- 9%-12% increase in total R/kg costs
- Decrease in Rand gold price to approximately R240 000/kg
- Capital expenditure approximately 12% less than previous quarter



- Cash operating cost increase due to:
  - wages
    - cat. 3-8 (miners, artisans, officials) average increase 9.23%
    - 5.2% increase in total cost
    - leave pay liability adjustment of R35 million
  - electricity
    - tariff increases result in electricity costs of R240 million
    - winter tariffs add an additional R120 million for the quarter



- Hidden Valley commissioning
- Production will ramp up to commercial levels in next quarter
- Conveyor completion and commissioning in the December quarter



[www.harmony.co.za](http://www.harmony.co.za)

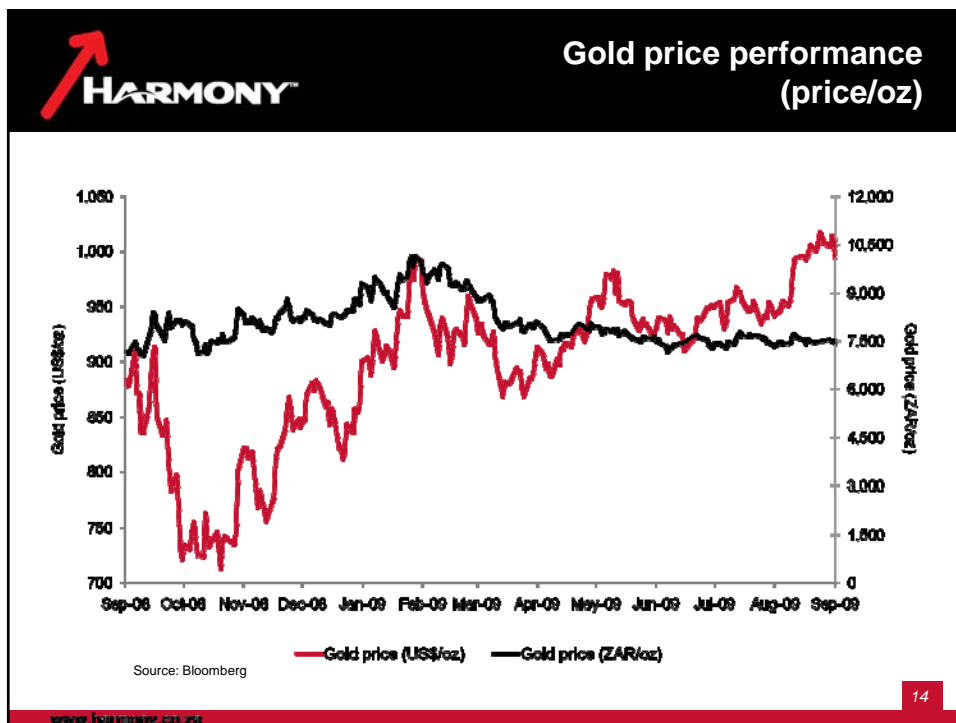
11

- Transaction supported by IDC and unions
- Sanctioned by High Court
- All agreements signed
- Project General Manager and Project Mining Engineer appointed
- Mining plan being prepared
- Conversion documents in support of mining licences submitted



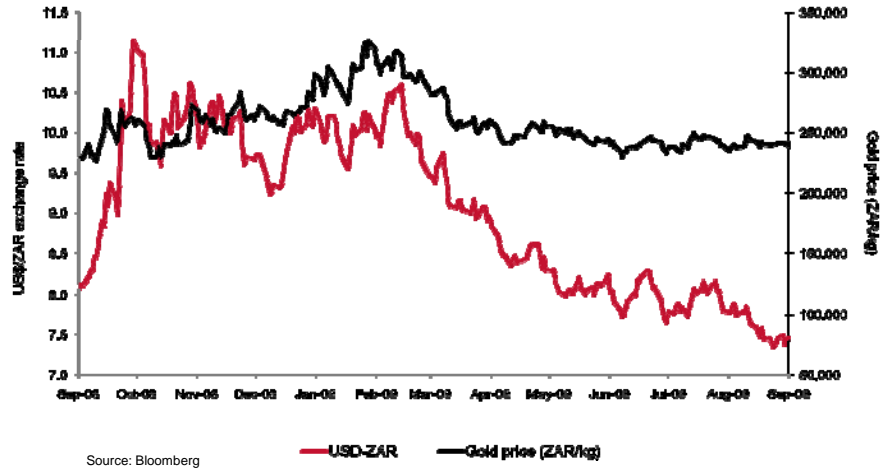
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12

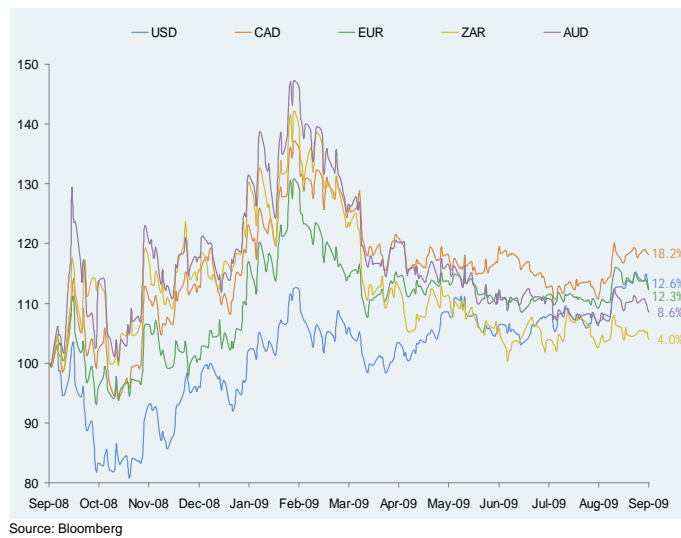




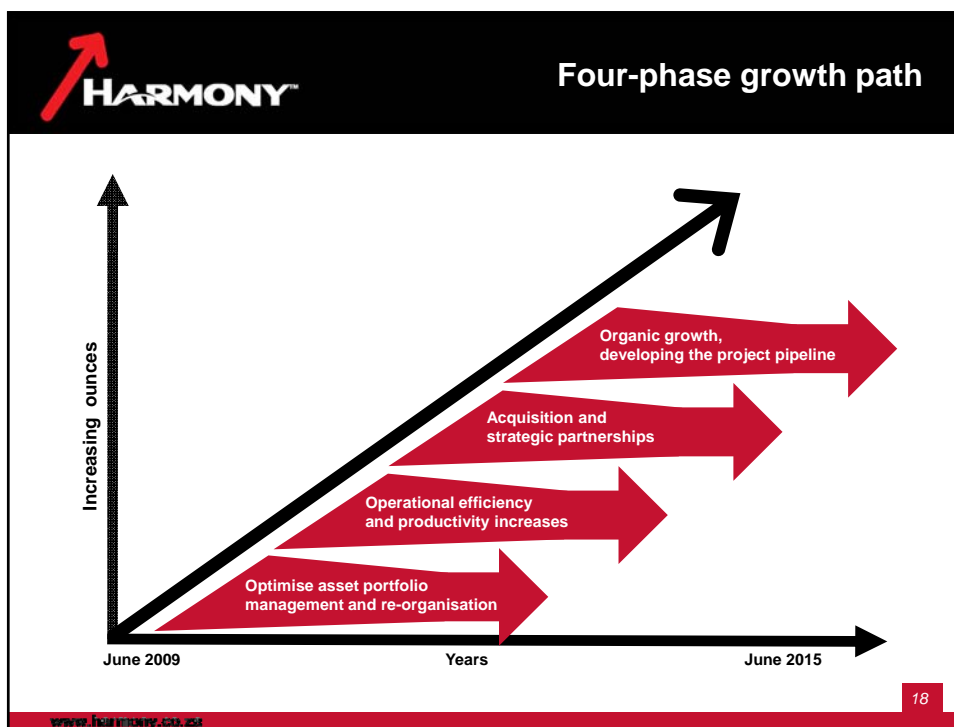
### Gold price (ZAR/kg) vs. US\$/ZAR exchange rate



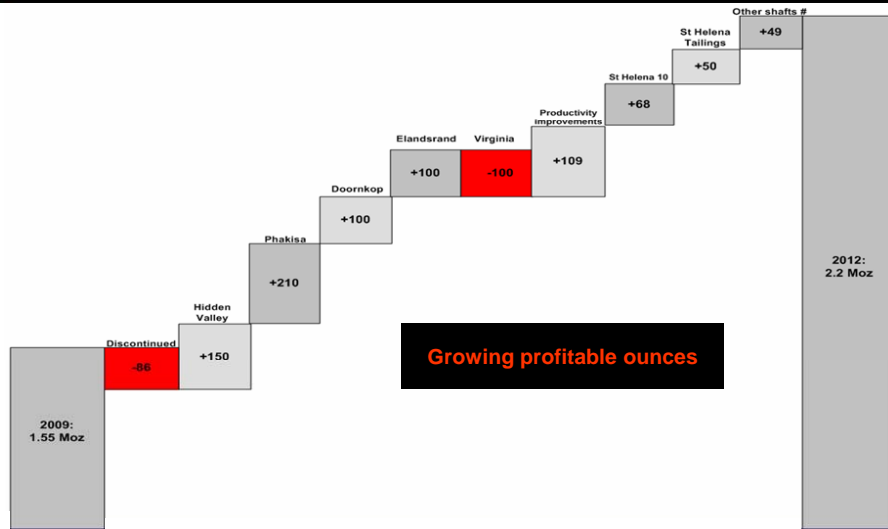
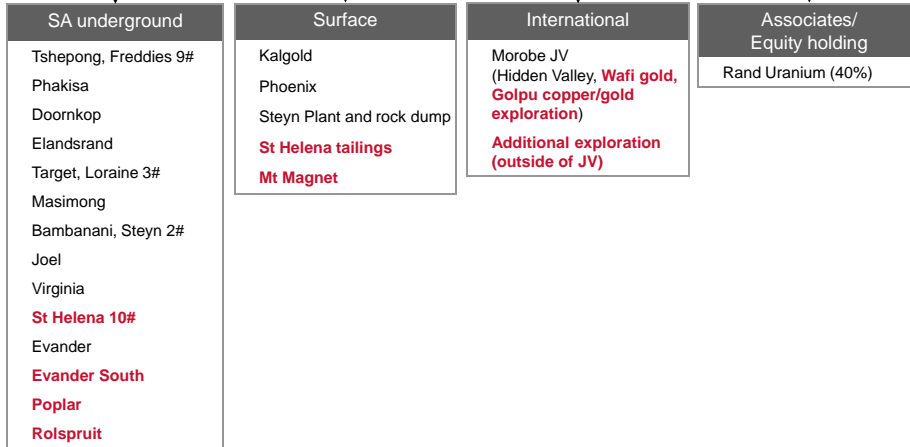
### Gold prices in selected currencies







## Harmony Gold Mining Company Limited



**Growing profitable ounces**

#Other shafts: production from Tshepong, Target, Masimong, Evander, Bambanani, Joel

<b>Safe production</b> <ul style="list-style-type: none"> <li>• Management leads by example – behavioral change</li> <li>• Improved communication</li> <li>• Strong visible awareness</li> <li>• Reward and recognise safety achievements</li> <li>• Involvement of all stakeholders</li> <li>• Brand safety for the company</li> </ul>	<b>Development focus</b> <ul style="list-style-type: none"> <li>• Clear development strategies formulated</li> <li>• Development rates achieved</li> <li>• Knowledge of the ore body</li> </ul>
<b>Improve productivity</b> <ul style="list-style-type: none"> <li>• 30t/tec pm</li> <li>• 120g/tec</li> <li>• Quality training and development programmes</li> <li>• Wellness programme</li> <li>• Motivating climate</li> <li>• Maintaining union relationships</li> <li>• Human resource policies and standards</li> </ul>	<b>Operational efficiency</b> <ul style="list-style-type: none"> <li>• Focused</li> <li>• Regular reviews (operations and services)</li> <li>• Close to detail</li> <li>• Address issues as they arise</li> <li>• Strong, competent management teams</li> <li>• Disciplined mining</li> </ul>
<b>Project pipeline</b> <ul style="list-style-type: none"> <li>• Phakisa, Doornkop and Elandsrand adding value</li> <li>• Tshepong Decline and Bambanani shaft pillar expected to add lower cost higher production</li> <li>• Higher grades from Evander 8 Decline</li> <li>• Increase production at Hidden Valley</li> </ul>	<b>Sustainable earnings</b> <ul style="list-style-type: none"> <li>• Maintain cash flow</li> <li>• Healthy balance sheet</li> <li>• Remain unhedged</li> <li>• Sound asset portfolio management</li> </ul>

21

- Marginal increase in production expected
- Cash operating costs
  - lower electricity costs (winter tariffs excluded)
  - labour costs (excludes leave pay provisions)
- R/kg at R240 000/kg levels for past five months
- Planning at R225 000/kg
- Strong Rand detrimental for exports
- Organic growth opportunities

**We remain bullish on fundamentals  
in the medium- and longer term**

22



**Questions**  
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23

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