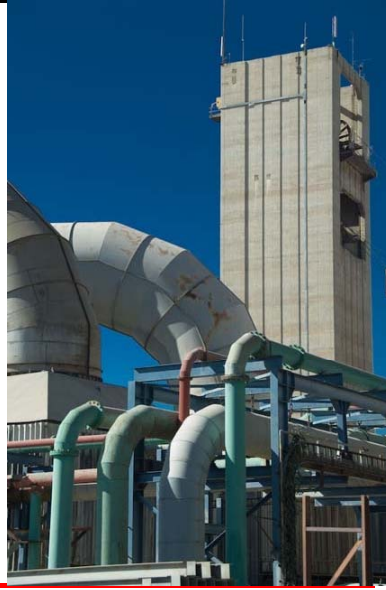


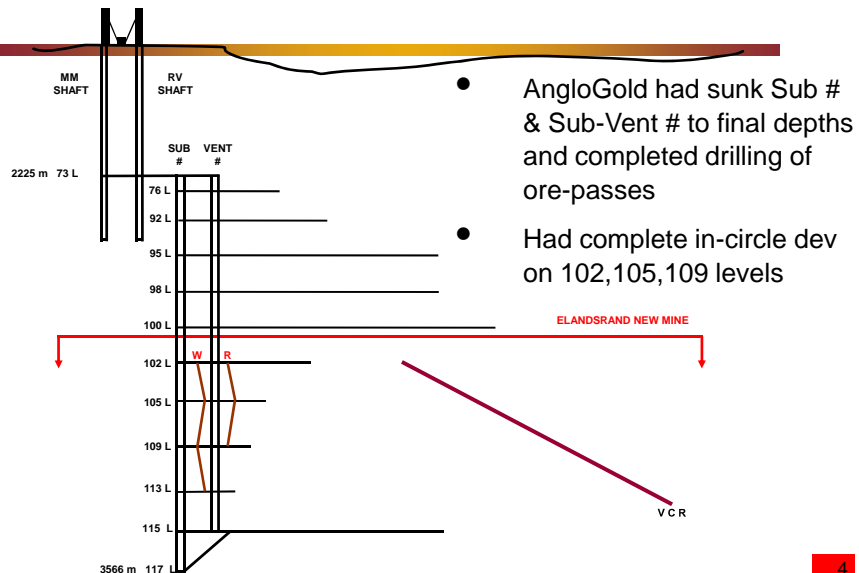
## Elandsrand Deepening Project

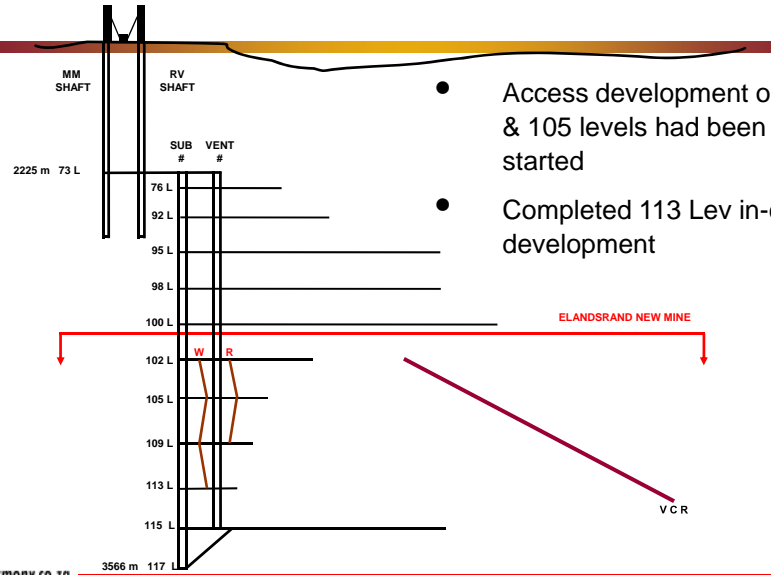


## Private securities litigation reform act safe harbour statement

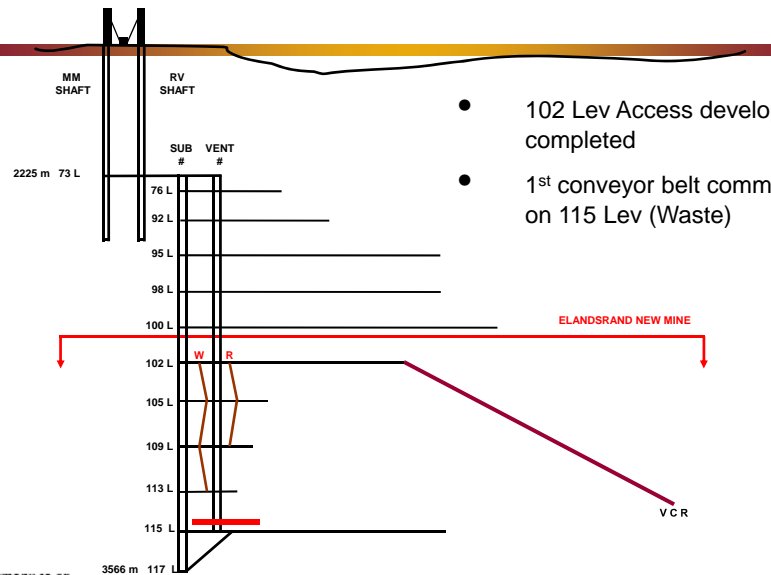
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those 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.

- Objective 1988 - To exploit the western high grade block of Elandsrand
- 1989/90 Elandsrand Project - original feasibility (Anglo)
- May 1991 - Project Commenced (Anglo)
- February 2001 - Harmony Acquisition

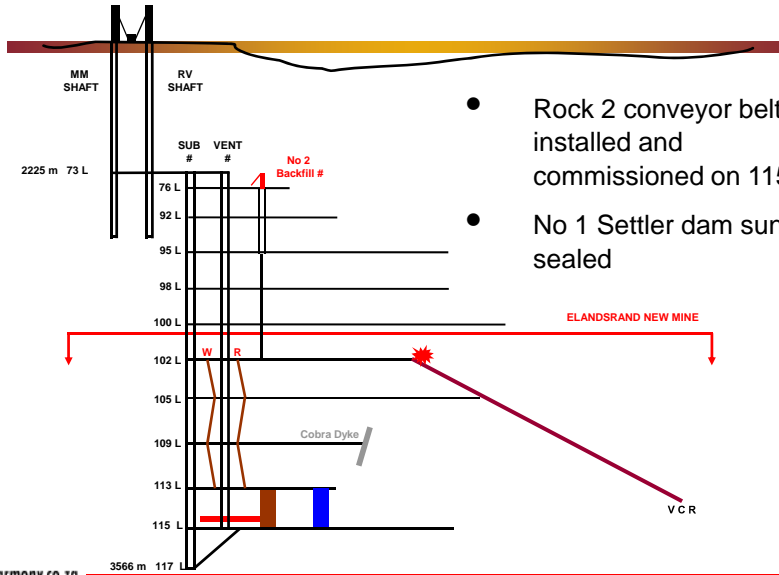




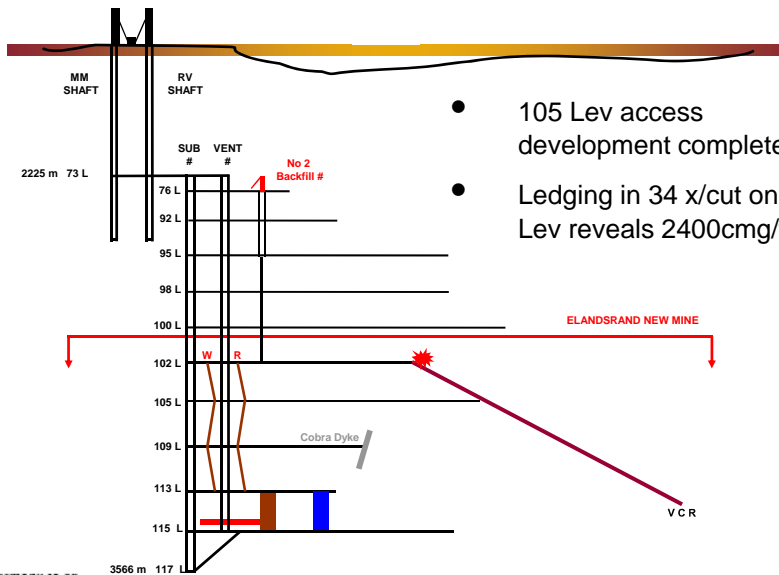
- Access development on 102 & 105 levels had been started
- Completed 113 Lev in-circle development



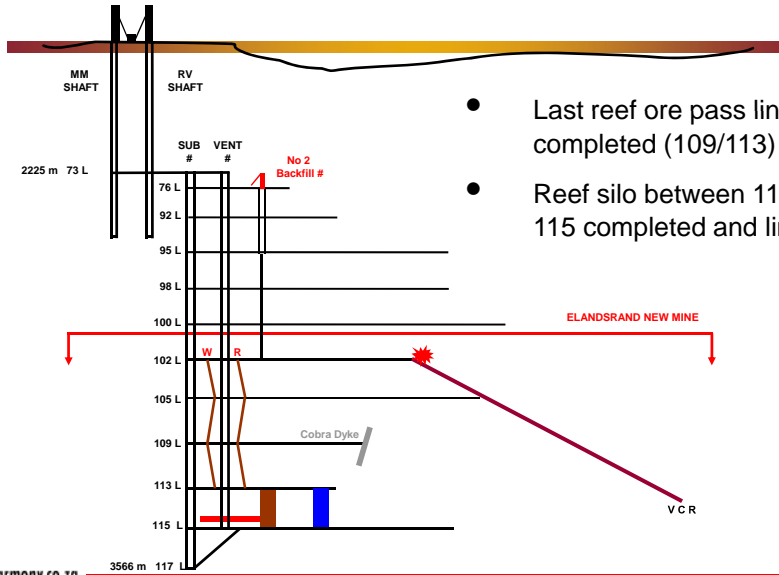
- 102 Lev Access development completed
- 1<sup>st</sup> conveyor belt commissioned on 115 Lev (Waste)



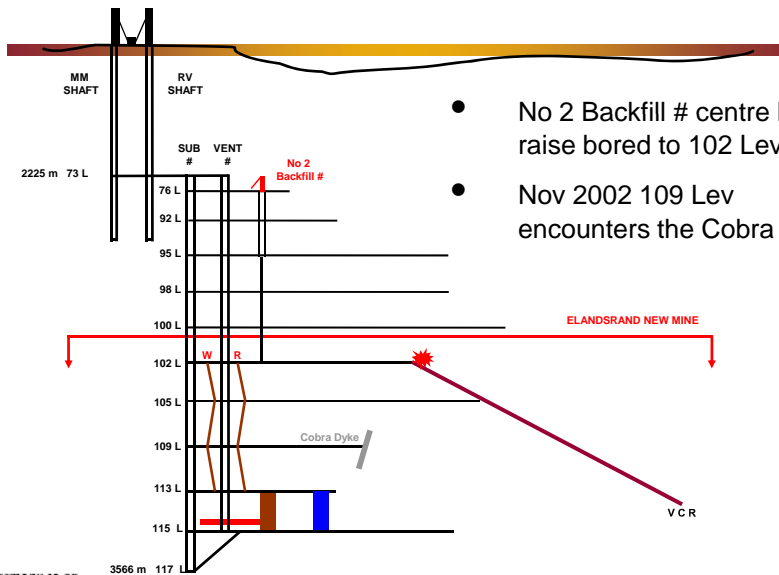
- Rock 2 conveyor belt installed and commissioned on 115 L
- No 1 Settler dam sunk and sealed



- 105 Lev access development completed
- Leding in 34 x/cut on 102 Lev reveals 2400cmg/t



- Last reef ore pass lining completed (109/113)
- Reef silo between 113 and 115 completed and lined

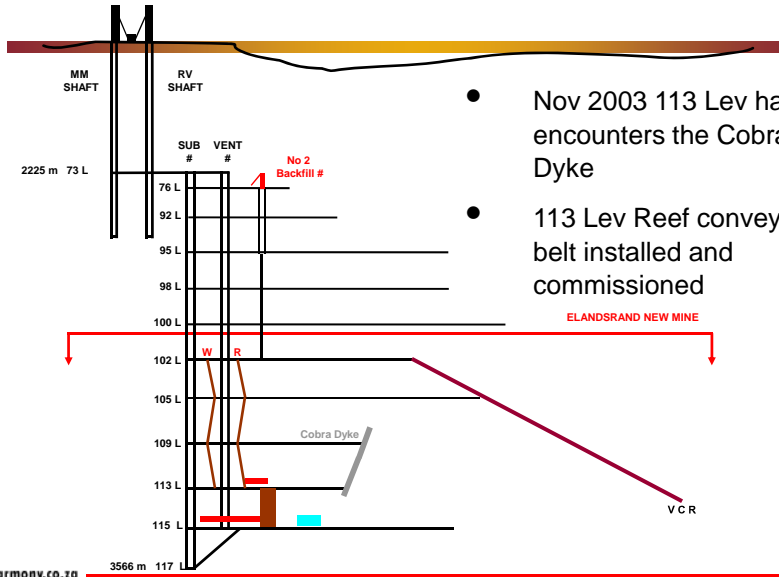


- No 2 Backfill # centre holed raise bored to 102 Lev
- Nov 2002 109 Lev encounters the Cobra Dyke

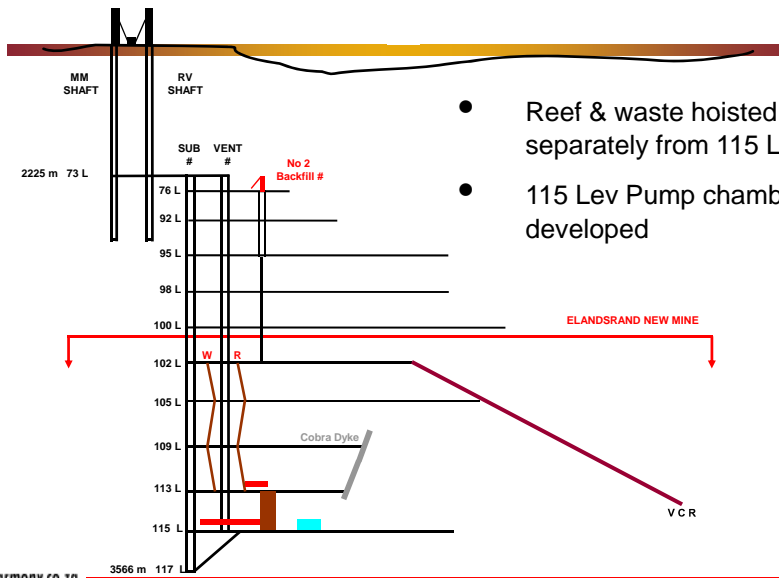


400 kg rock – 120m from face

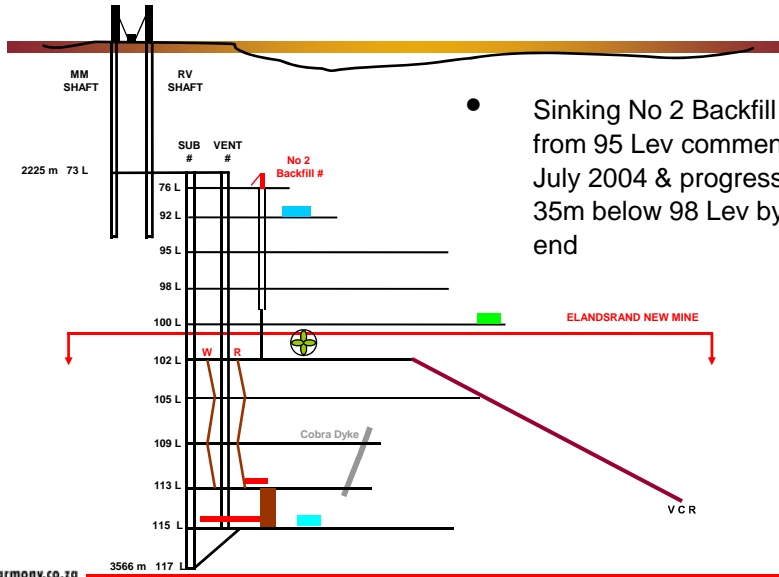




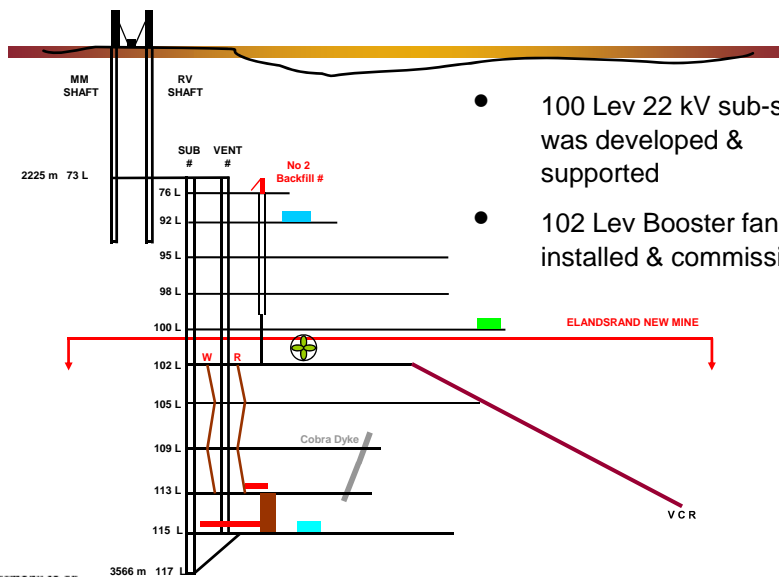
- Nov 2003 113 Lev haulage encounters the Cobra Dyke
- 113 Lev Reef conveyor belt installed and commissioned



- Reef & waste hoisted separately from 115 Lev
- 115 Lev Pump chamber developed

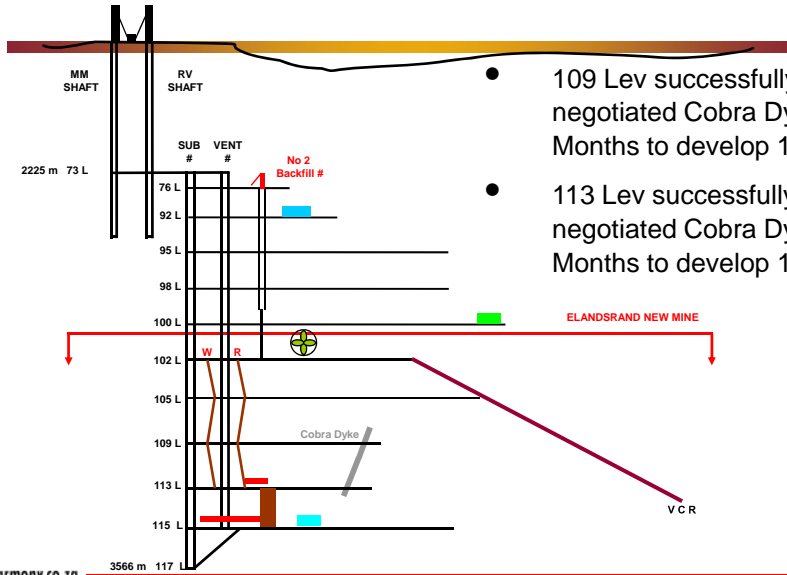


- Sinking No 2 Backfill # from 95 Lev commenced July 2004 & progressed to 35m below 98 Lev by year end

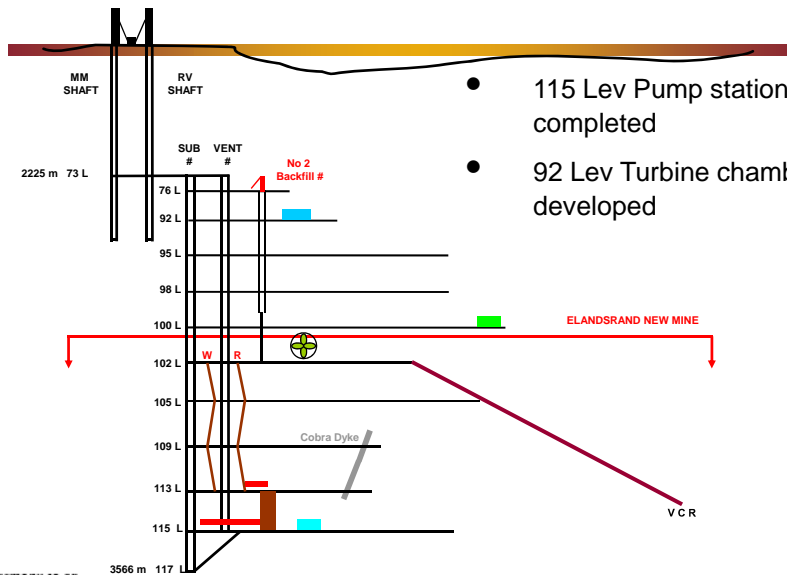


- 100 Lev 22 kV sub-station was developed & supported
- 102 Lev Booster fan installed & commissioned





- 109 Lev successfully negotiated Cobra Dyke (27 Months to develop 190m)
- 113 Lev successfully negotiated Cobra Dyke (27 Months to develop 160m)



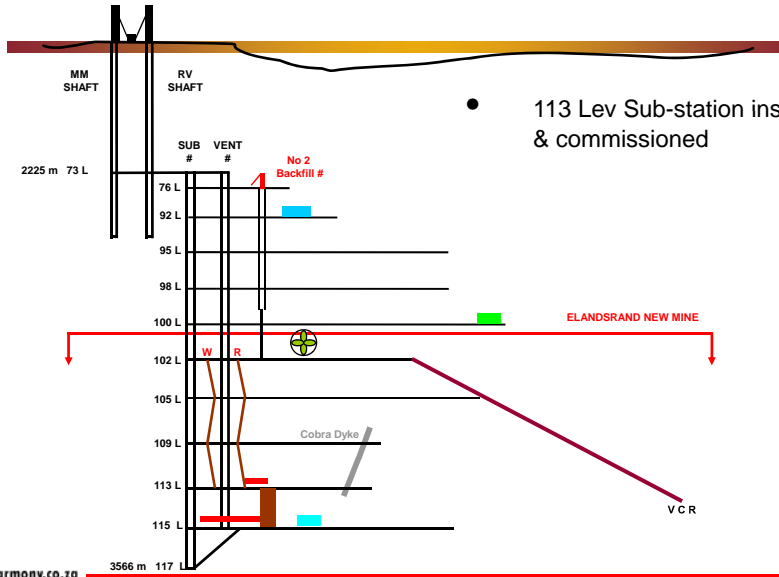
- 115 Lev Pump station civils completed
- 92 Lev Turbine chamber developed



22 kV sub-station under construction

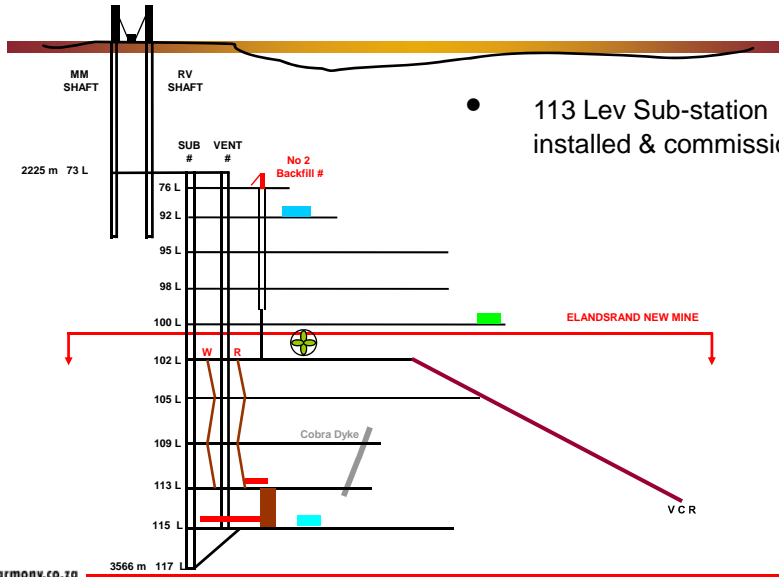
109 Level	Into dyke	Out of dyke	Delay (months)
Haulage	11/2002	2/2005	27
RAW	11/2002	11/2004	24

113 Level	Into dyke	Out of dyke	Delay (months)
Haulage	11/2003	3/2005	16
RAW	12/2003	3/2005	15

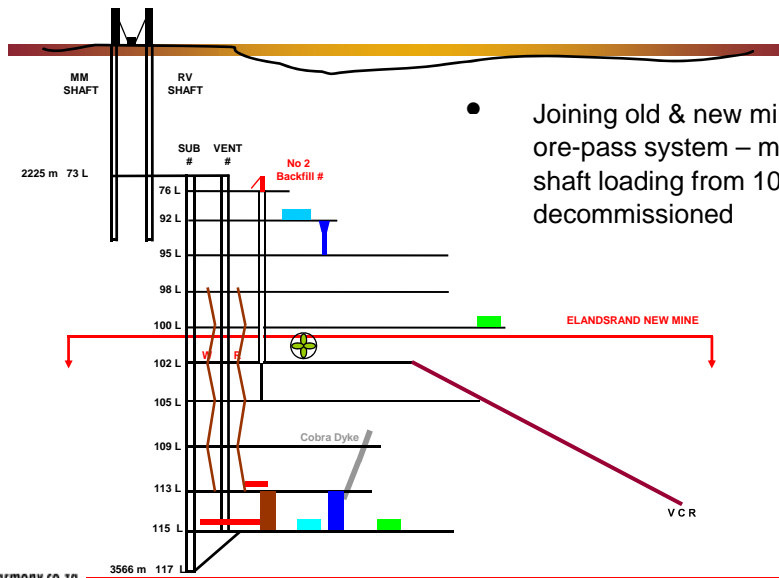


- 113 Lev Sub-station installed & commissioned

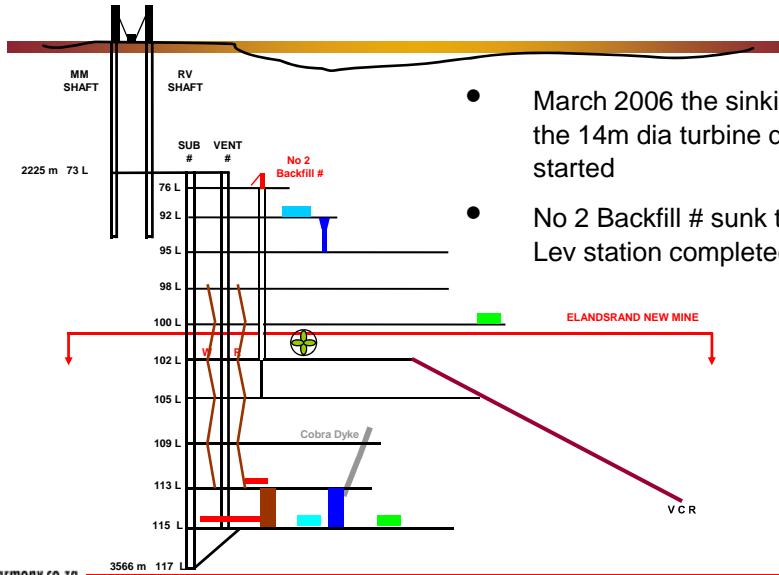




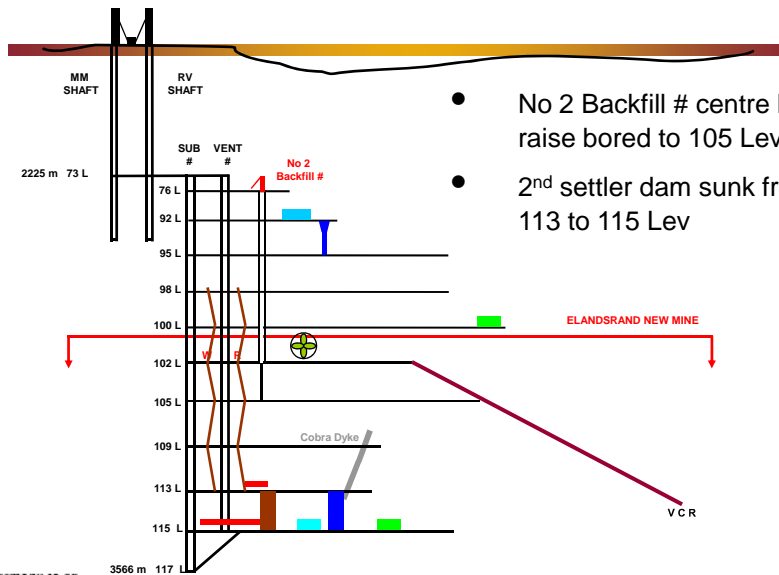
- 113 Lev Sub-station installed & commissioned



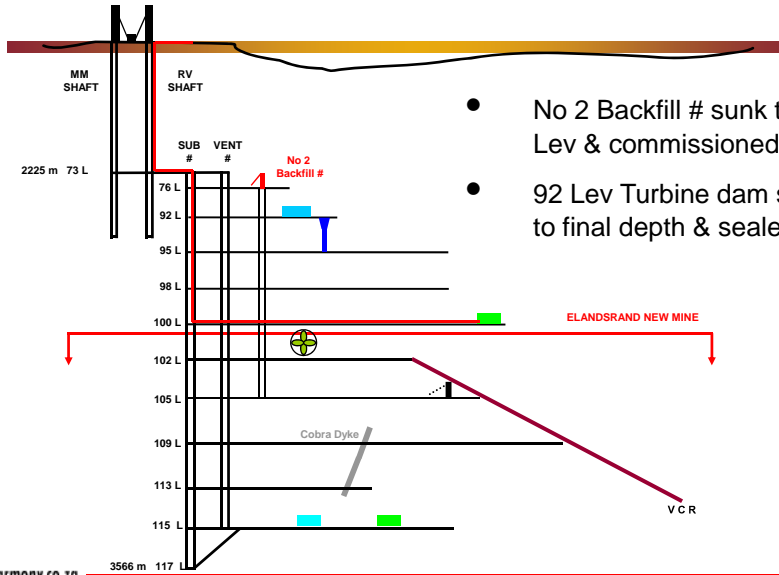
- Joining old & new mine ore-pass system – mid shaft loading from 100 Lev decommissioned



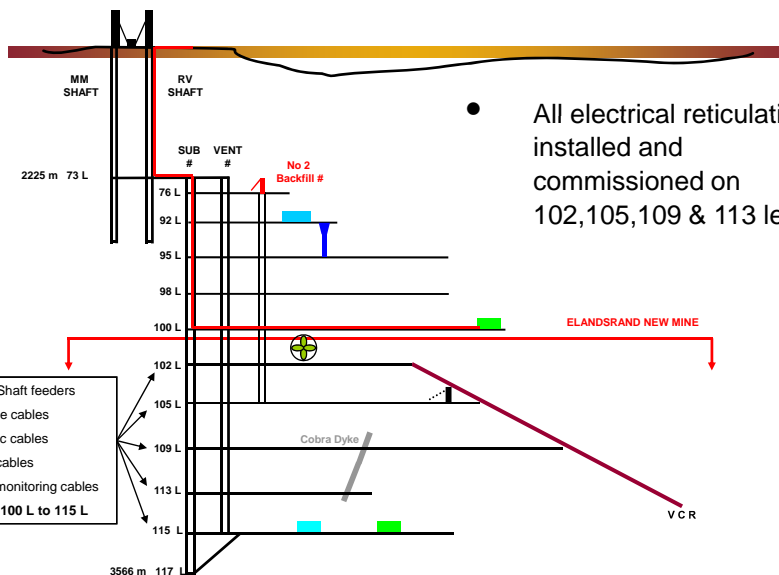
- March 2006 the sinking of the 14m dia turbine dam started
- No 2 Backfill # sunk to 102 Lev station completed



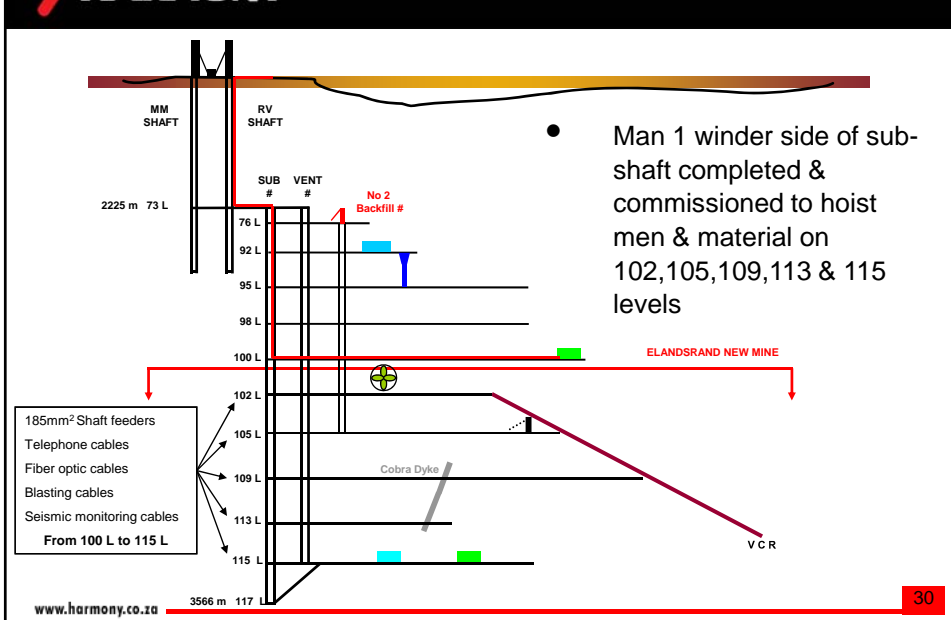
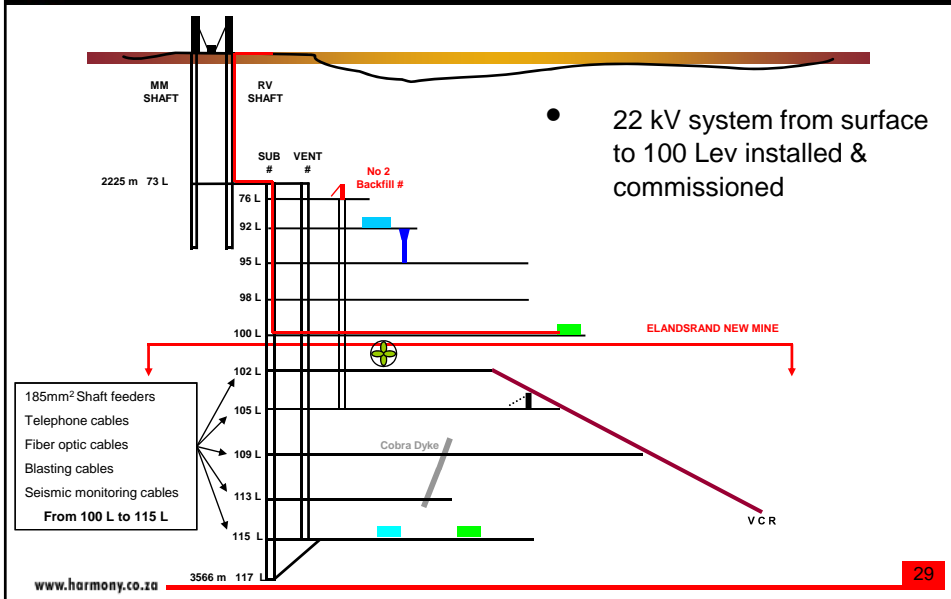
- No 2 Backfill # centre hole raise bored to 105 Lev
- 2<sup>nd</sup> settler dam sunk from 113 to 115 Lev

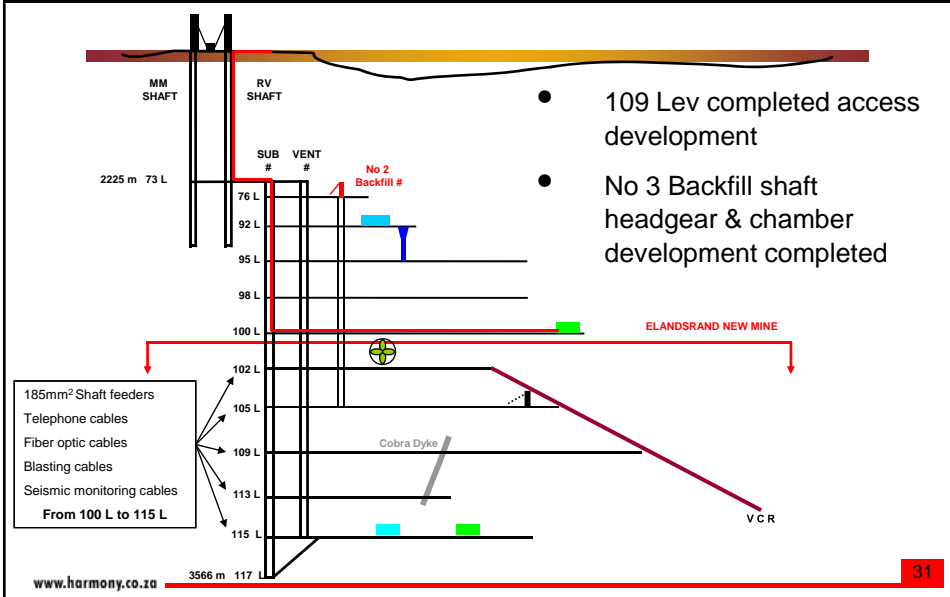


- No 2 Backfill # sunk to 105 Lev & commissioned
- 92 Lev Turbine dam sunk to final depth & sealed

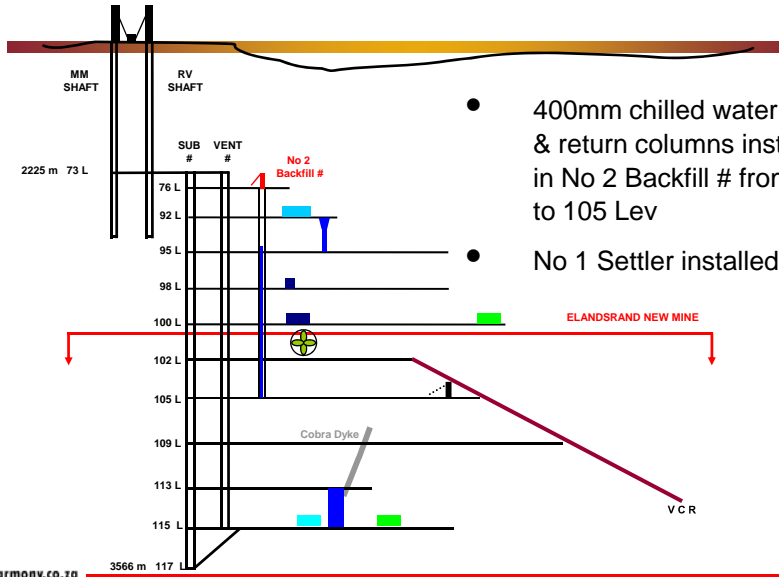


- All electrical reticulation installed and commissioned on 102,105,109 & 113 levels

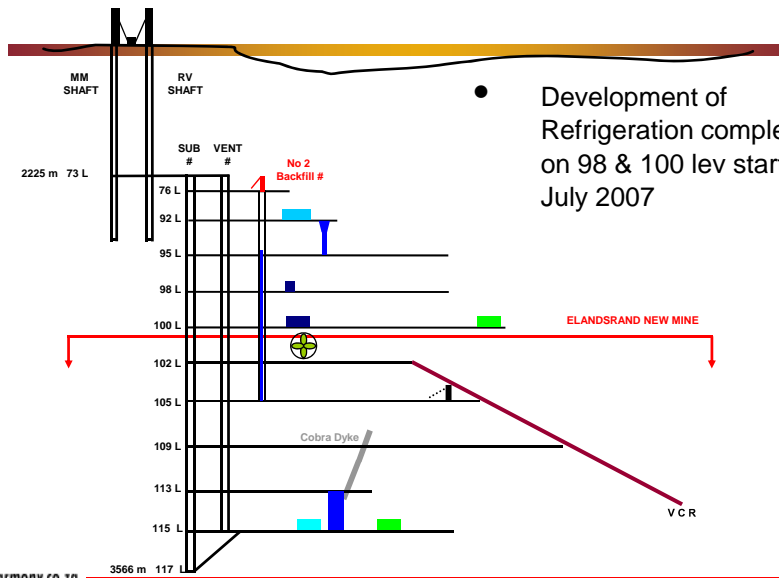




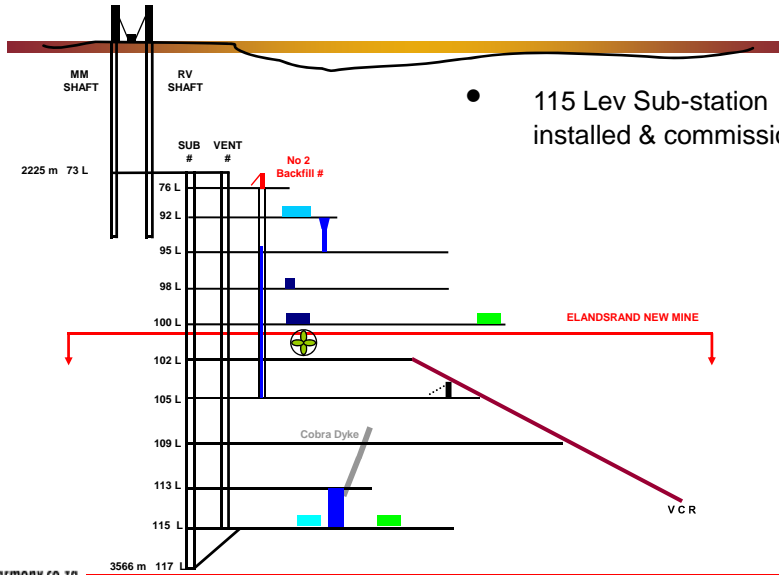




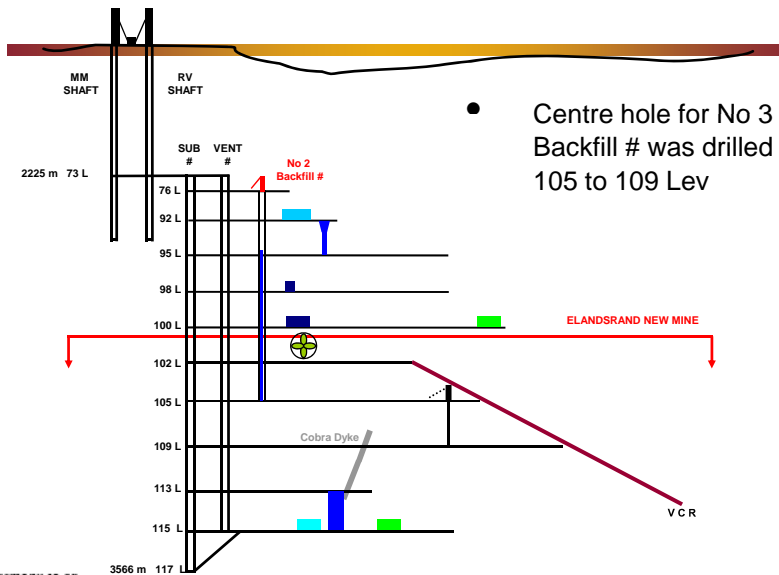
- 400mm chilled water feed & return columns installed in No 2 Backfill # from 95 to 105 Lev
- No 1 Settler installed



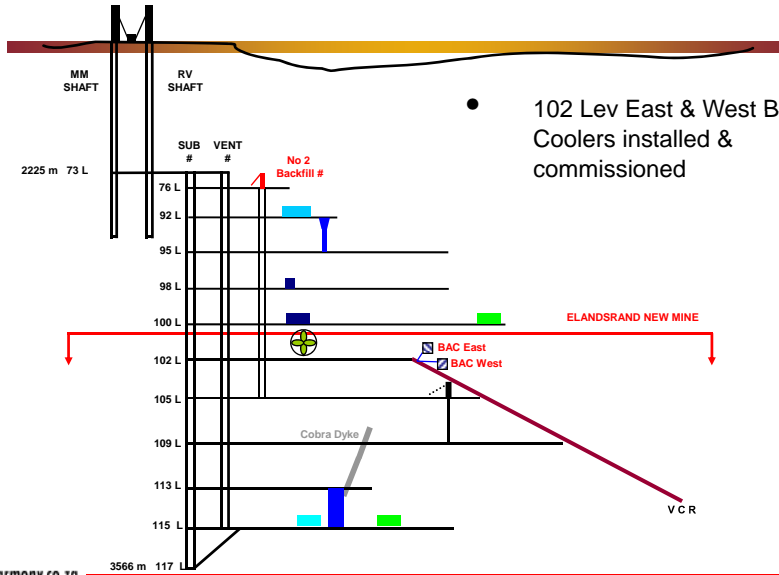
- Development of Refrigeration complexes on 98 & 100 lev started in July 2007



- 115 Lev Sub-station installed & commissioned

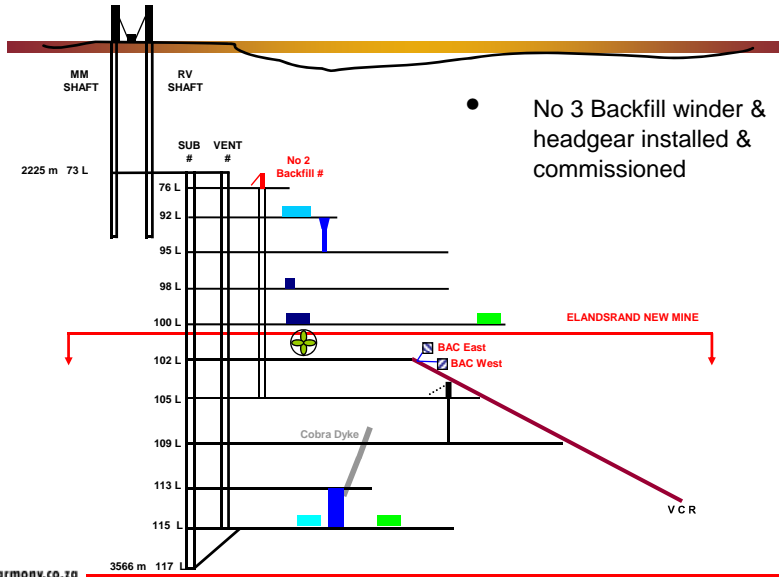


- Centre hole for No 3 Backfill # was drilled from 105 to 109 Lev

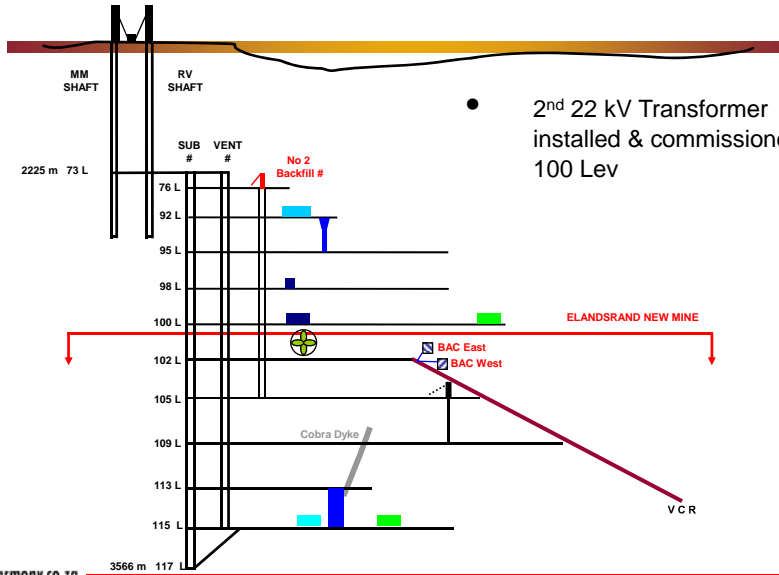


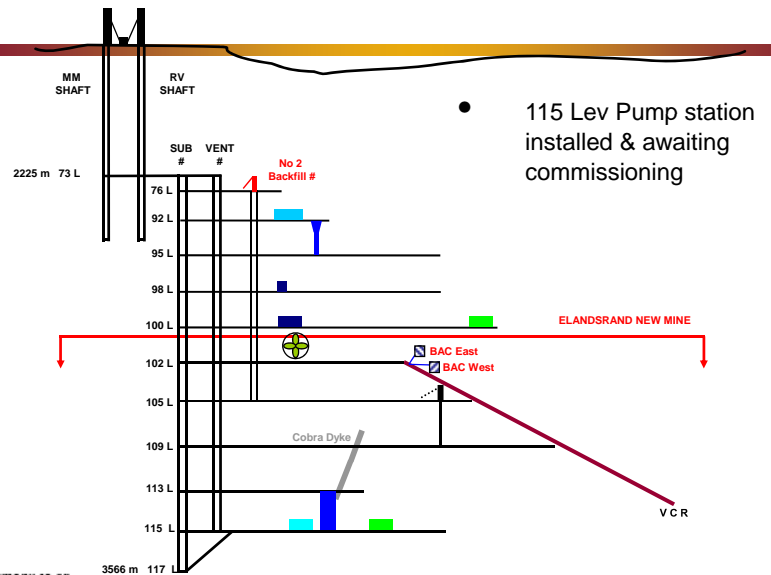
- 102 Lev East & West Bulk Air Coolers installed & commissioned

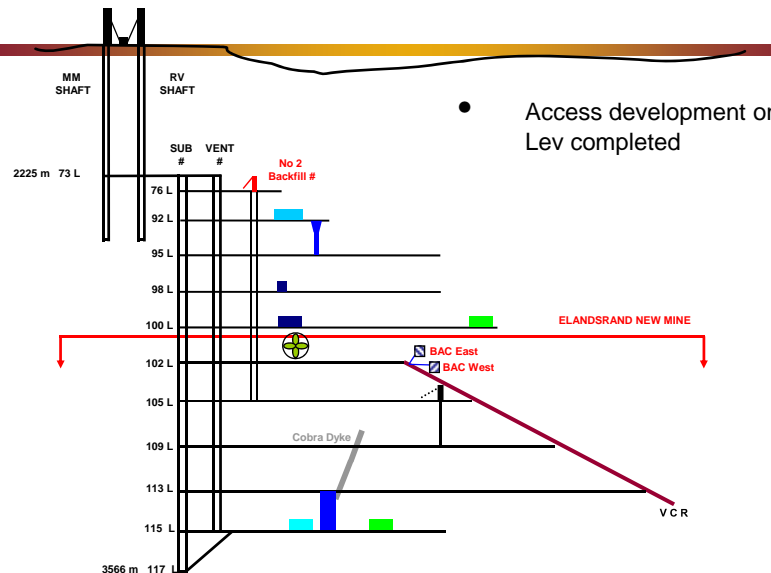




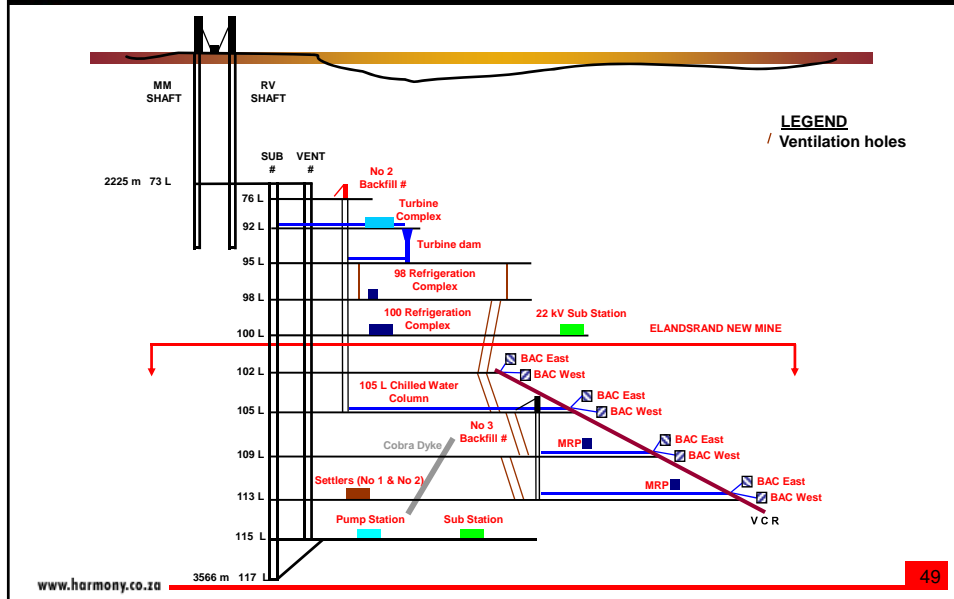








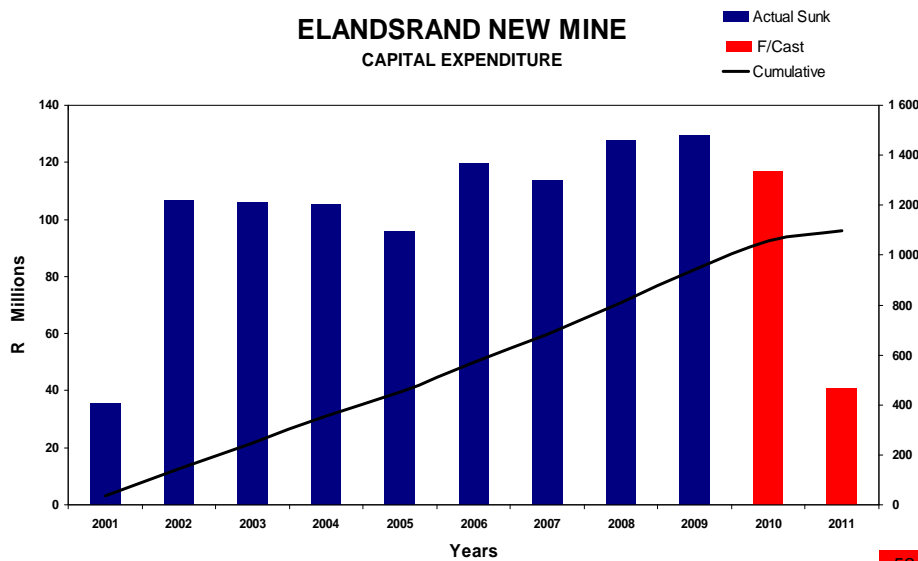




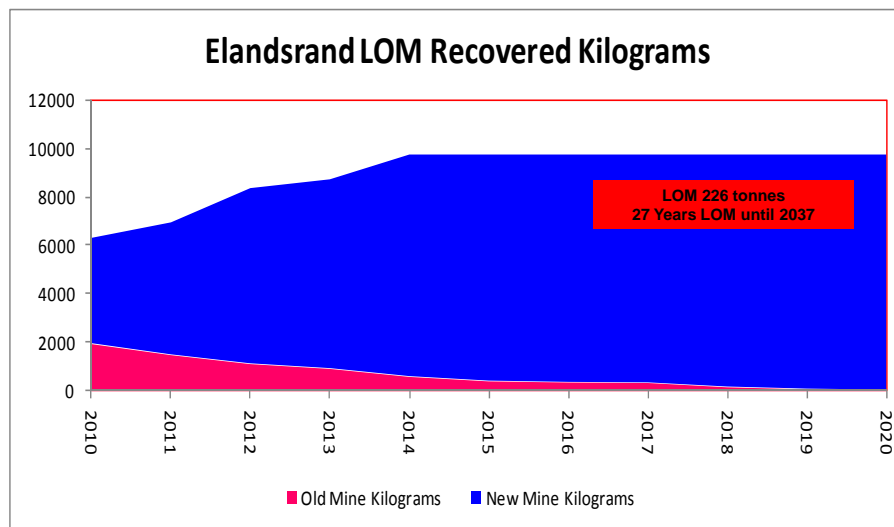
- Project Started - February 2001
- First Revenue - October 2003
- Full Production (gold) - 2013 - 2033
- Planned completion of infrastructure - June 2011
- Ore body development - Ongoing

(R 'm)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Actual Sunk	35.6	107.0	106.2	105.5	96.1	119.6	113.7	127.8	129.1			940.6
F/cast										117	41	158
Total	35.6	107.0	106.2	105.5	96.1	119.6	113.7	127.8	129.1	117	41	1098.6

**ELANDSRAND NEW MINE**  
CAPITAL EXPENDITURE



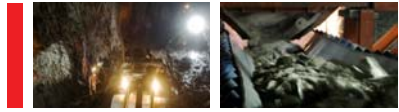
EVENT	DATE	COMMENTS
102 Level on Reef	May 2002	102/34 x/cut
102 Level 1 <sup>st</sup> Raise complete	July 2003	
102 Level ledging commences	October 2003	
105 Level on Reef	May 2004	105/33 x/cut
105 Level 1 <sup>st</sup> Raise complete	March 2005	
105 Level ledging commences	November 2005	
109 Level on Reef	February 2008	109/32 x/cut
109 Level 1 <sup>st</sup> Raise complete	Jul 2009	
109 Level ledging commences	Aug 2009	
113 Level on Reef	September 2009	113/34 x/cut- 113/32 X/cut
113 Level 1 <sup>st</sup> Raise complete	March 2011	113/34 x/cut
113 Level ledging commences	June 2011	



### Average Monthly Production at Peak capacity (2013 to 2033)

Gold (kg)	-	711
Tons milled	-	114 000
Rec grade (g/t)	-	6.24
Cash costs (R/kg)	-	R145 000/kg

- Technically sound infrastructure
- 220 tonnes gold in New Mine
- 226 tonnes gold in total Elandsrand
- LOM until 2037



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

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