




Results for the quarter ended 31 December 2008

6 February 2009



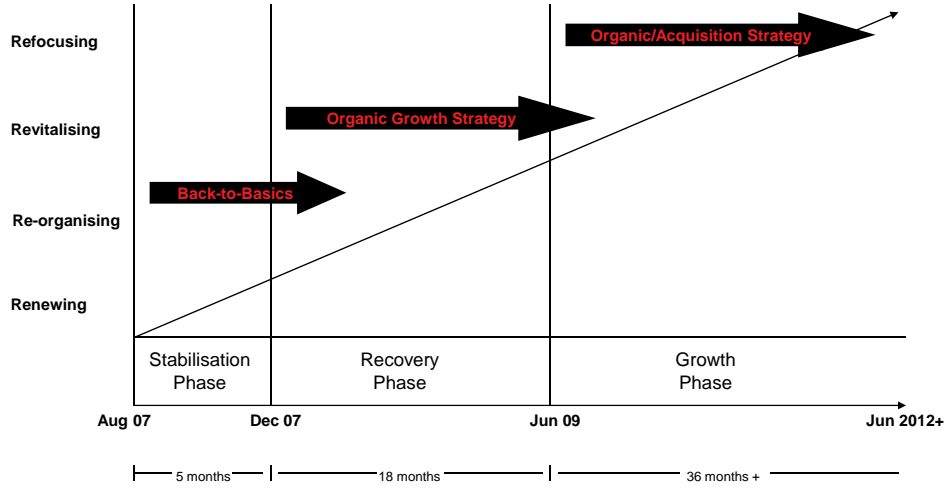


Private Securities Litigation Reform Act safe harbour statement

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

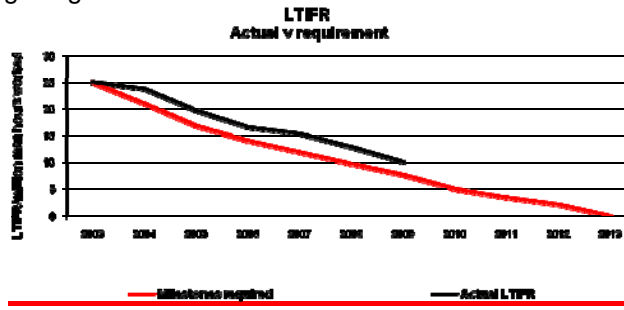
www.harmony.co.za

2



- Safety is a priority – performance improved
- Net debt reduction of R1.1 billion
- Total headline earnings of R492m (>100%)
- Cash operating profit of R1.1 billion (+38%)
- Operating margin of 35%
- Rand Uranium transaction concluded (R901 million profit excl. tax)
- 8% decline in gold production
- 7% increase in cash operating costs (R/kg)

- Goal is zero fatalities
 - three fatalities during the quarter
- Reportable Fatality Injury Frequency Rate : 0.10 million man-hours worked
 - best-ever achievement
- Lost Time Injury Frequency Rate : 9.13 million man-hours worked
 - single digits achieved for four consecutive months



Operational review of the quarter



Group operating results Dec Q08 (continuing operations) Rand/Metric

		Dec 2008	Sep 2008	% change
Gold produced	kg	11 267	12 287	(8)
Inventory	kg	1 148	55	1987
Gold sold	kg	12 415	12 342	1
Gold price	US\$/oz	794	869	(9)
Exchange rate	US\$/R	9.93	7.78	28
Gold price	R/kg	253 441	217 295	17
Cash operating costs	R/kg	168 299	157 279	(7)
Cash operating profit	R(m)	1 113	808	38



Group operating results Dec Q08 (continuing operations) US\$/Imperial

		Dec 2008	Sep 2008	% change
Gold produced	oz	362 242	395 035	(8)
Inventory	oz	36 908	1 768	1 987
Gold sold	oz	399 150	396 803	1
Gold price	US\$/oz	794	869	(9)
Exchange rate	US\$/R	9.93	7.78	28
Cash operating costs	US\$/oz	527	629	16
Cash operating profit	US\$(m)	112	104	8

- Bambanani
 - lower gold production due to three fires
- Doornkop
 - good quarter; improved volumes
- Elandsrand
 - production affected by work suspension in high-risk areas
- Evander
 - production volumes relatively flat
- Joel
 - good safety, production performance
- Masimong
 - good performance but production lower

- Phakisa
 - increase in gold production; excellent safety performance
- Target
 - recovering well; more work needed
- Tshepong
 - decreased volumes
- Virginia
 - steady gold production
- Cooke
 - decrease in production volumes due to sale of assets to Rand Uranium (only two months for Harmony's account)

		Dec 2008	Sep 2008	% change
Tonnes milled	'000	2 255	2 337	(4)
Recovery grade	g/t	4.65	4.77	(3)
Kilograms produced	kg	10 497	11 136	(6)
Gold sold	kg	11 552	11 191	3
Operating costs	R/kg	169 247	161 136	(5)
Operating costs	R/t	788	768	(3)

- Lower gold production due to three fires in high-grade areas
- All-out drive to get mine back to planned production levels

Indicator		Dec 2008	Sep 2008	% change
Tons	'000	122	142	(14)
Grade	g/t	7.60	8.37	(9)
Gold produced	kg	927	1 189	(22)
Gold sold	kg	992	1 188	(17)
Cash costs	R/kg	182 422	145 265	(26)
Cash profit	R('000)	81 989	84 890	(3)



- Dedicated Chief Operating Officer from October 2008
- New safety programme introduced
 - objective: change behaviour permanently; impact production positively for the future
- Lower production volumes
- Higher recovered grade



Indicator		Dec 2008	Sep 2008	% change
Tons	'000	215	288	(25)
Grade	g/t	5.57	5.31	5
Gold produced	kg	1 197	1 528	(22)
Gold sold	kg	1 556	1 530	2
Cash costs	R/kg	215 697	170 618	(26)
Cash profit	R('000)	68 738	86 461	(21)

- 24% increase in gold production
- Development progressed well
 - more than 1000m per month achieved
- R12 million cash profit
 - 100+% higher
- Ice plant commissioned



Indicator		Dec 2008	Sep 2008	% change
Tons	'000	36	30	20
Grade	g/t	3.75	3.63	3
Gold produced	kg	135	109	24
Gold sold	kg	145	109	33
Cash costs	R/kg	181 326	164 844	(10)
Cash profit	R('000)	12 013	5 421	122

- Recovering well
 - higher gold production
 - increasing recovery grade
 - development in Block 3 stopped; Block 4 targeted
 - improved planning; better understanding of ore body

Indicator		Dec 2008	Sep 2008	% change
Tons	'000	151	167	(10)
Grade	g/t	4.43	3.17	40
Gold produced	kg	669	530	26
Gold sold	kg	693	588	18
Cash costs	R/kg	179 581	260 600	31
Cash profit	R('000)	36 232	9 186	294



- Hidden Valley
 - first production mid-2009
- Phoenix:
 - decrease in gold production
- Kalgold
 - lower volumes
 - lower grade



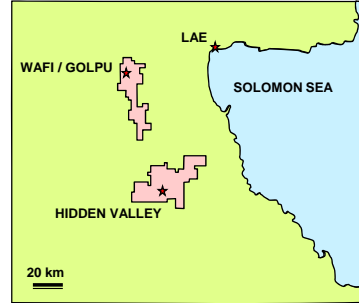
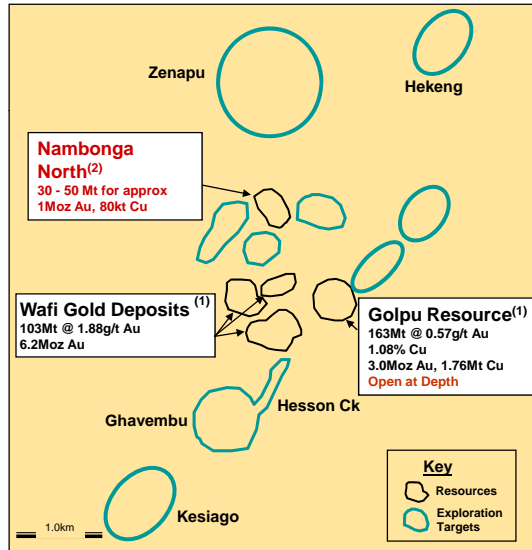
- Project construction 74% complete
- On target for mill commissioning in mid-2009
- Site construction activities focused on:
 - overland conveyor earthworks
 - power station
 - process plant areas
- Operational Readiness Plan for transition to full mine operations
- Recruitment of key maintenance, processing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



		Dec 2008	Sep 2008	% change
Tonnes milled	'000	1 936	2 262	(14)
Recovery grade	g/t	0.40	0.51	(22)
Kilograms produced	kg	770	1 151	(33)
Gold sold	kg	863	1 151	(25)
Operating costs	R/kg	155 366	119 958	(30)
Operating costs	R/t	62	61	(2)



Exploration



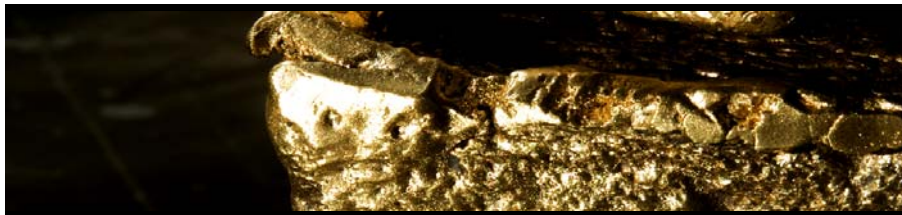
(1) Harmony Gold Mining Company Limited. JORC compliant estimate as at 30 June 2008. For details refer Harmony website.



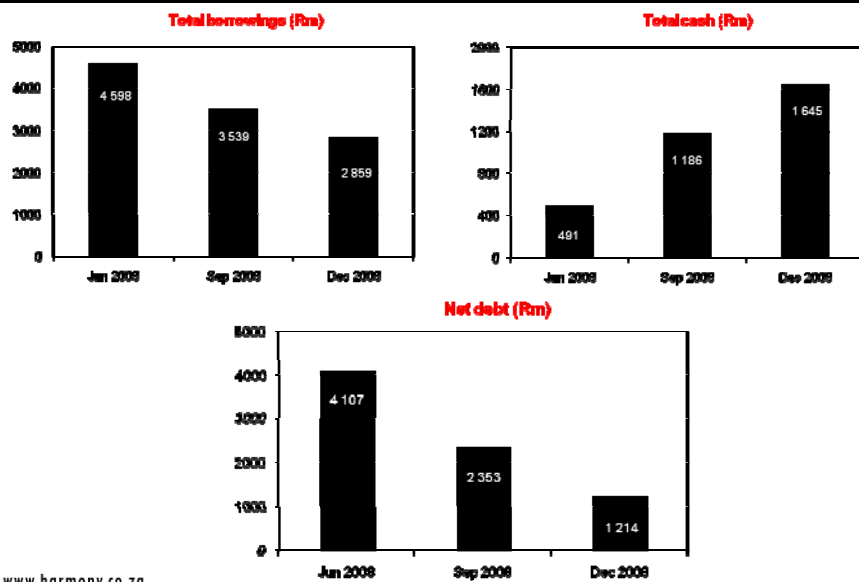
Financial overview of the quarter

	Dec 2008 (Rm)	Sep 2008 (Rm)
Revenue	3 146	2 682
Production costs	(2 033)	(1 874)
- Cash operating costs	(1 896)	(1 932)
- Inventory movement	(137)	59
Amortisation and depreciation	(310)	(308)
Corporate, administration and other expenses	(92)	(91)
Exploration expenditure	(75)	(45)
Other income/(expenditures) – net	78	505
Mark-to-market of listed investments	(116)	0
Profit/(loss) from discontinued operations	984	(72)
Net profit (Rm)	1 316	402
Headline earnings cps (continuing operations)	101	8
Headline earnings cps (discontinued operations)	20	16
Total headline earnings cps	121	24

- Capital raising
 - R979 million raised
 - 10 504 975 shares; 2.6% of issued shares
 - average subscription price R93.20 per share
- Nedbank loan
 - R1.25 billion repaid
 - R750 million balance due Dec 2009



- US\$40 million first tranche received
- US\$169 million second tranche payable April 2009
- R901 million profit after tax

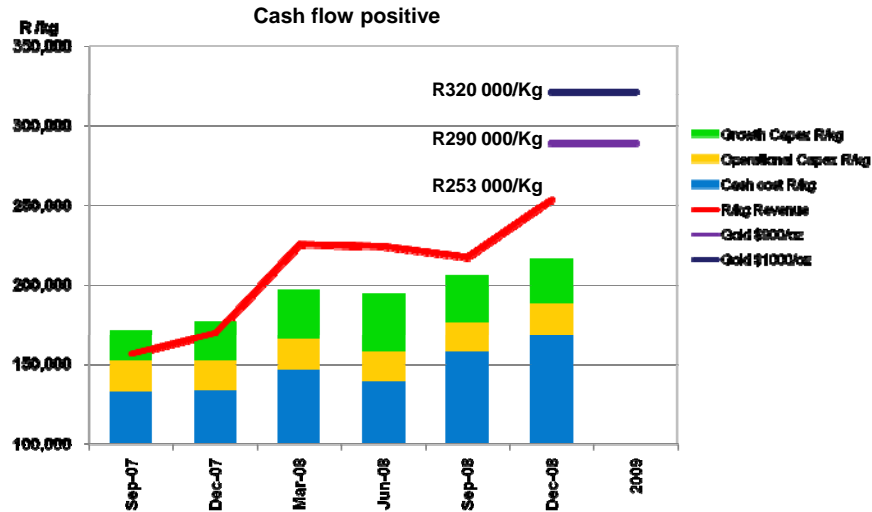


	Dec 08 Rm	Sep 08 Rm	Invested to date Rm
Total operational capex (SA operations)	450	374	
Project capex			
Doornkop South Reef	77	81	1 114
Elandsrand Mine	41	37	854
Tshepong North Decline	15	14	318
Phakisa Shaft	108	87	1061
Hidden Valley, PNG*	533	400	2 982
Total project capex	774	619	
Total capex	1 224	993	

*Since the effective date of the PNG transaction, Newcrest has funded all capital expenditure. Included in Sept 2008 quarter is an amount of R161 million, with R533 million in Dec 2008 quarter.



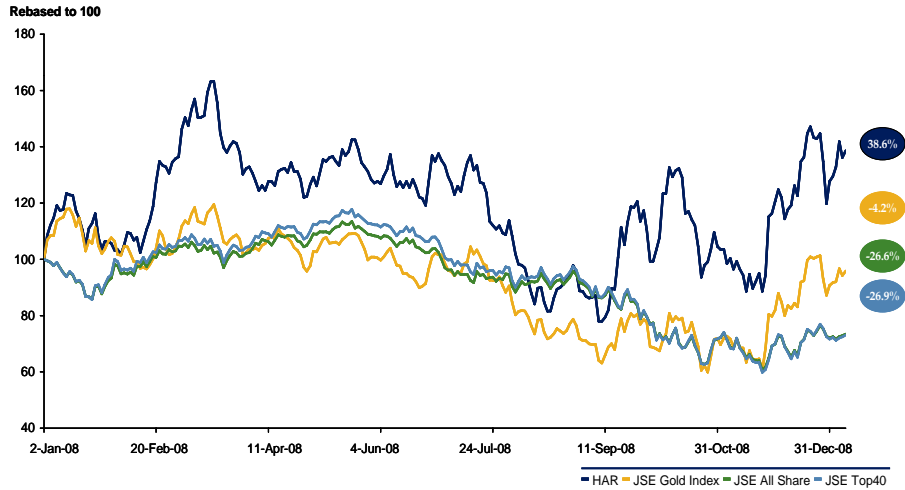
In conclusion



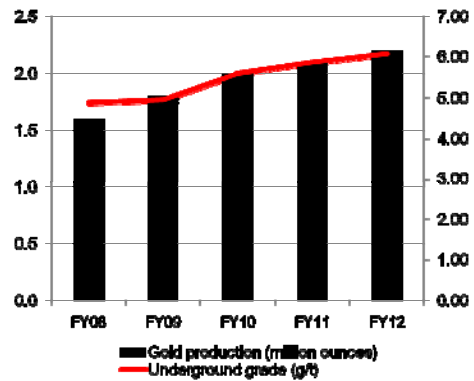
- Stronger R/kg gold price despite highly volatile times
- Evidence of gold as a mainstay remains
- New gold supplies continue to shrink
 - fewer gold discoveries
 - funding for juniors and explorers under pressure

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

*We will exploit opportunities to conclude strategic partnerships
and acquisitions as market conditions allow*



- 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