

Results for the quarter ended 31 March 2009

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Frank Abbott, CFO

Conference call presentation

8 May 2009



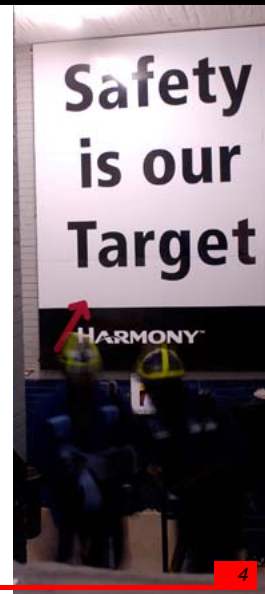
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Safety

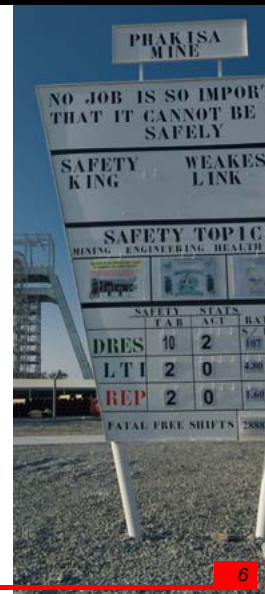
- Management **leads by example**
 - leadership
 - change behaviour
 - coaching
- Improved **communication**
 - verbal and written
 - learn from mistakes
- Strong visible awareness
 - visible leadership
 - safety is our **Number 1 priority**



- Reward and recognise safety achievements
 - alignment of incentives to reflect importance of safety
 - recognise safety achievers, formal and informal
- Involvement of all stakeholders
 - implement company and industry level strategies
 - co-operate with all stakeholders on health and safety
- Brand safety for the company
 - innovative strategies
 - each shaft has a unique safety programme

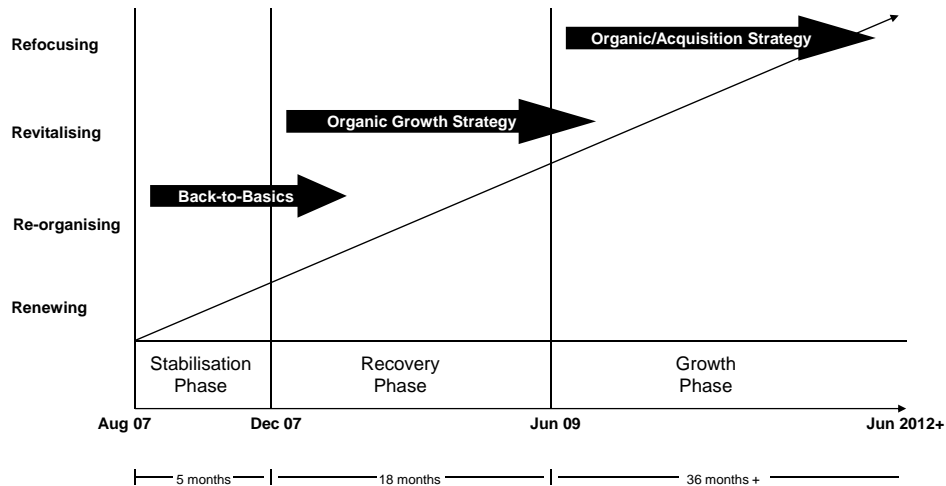


- Three fatalities
 - Tshepong, Masimong, Elandsrand
- All year-to-date safety rates improved
- DME safety flag awarded to Evander 2 and 5
- LTIFR and RIFR improvements quarter on quarter
 - single-digit LTIFR achieved for six consecutive months, Sep 2008 to Feb 2009
 - LTIFR and RIFR Harmony's best ever
 - FIFR deterioration (due to a reduction in employee numbers)
- Poor safety performance in April 2009

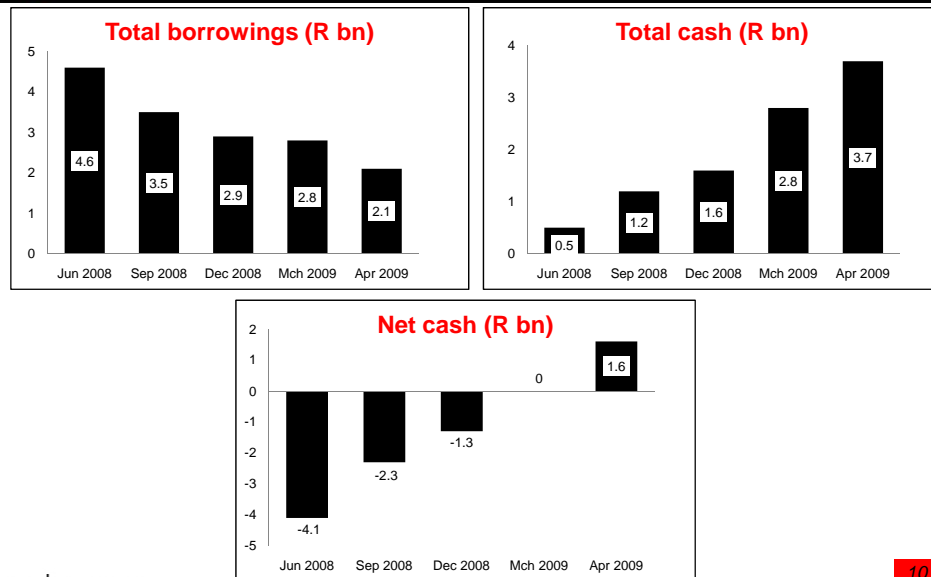


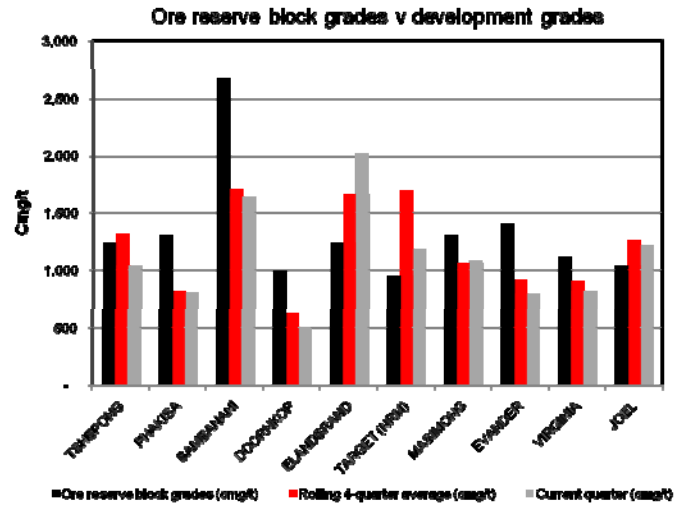


Harmony's turnaround story



- Safety-conscious
- Management focused
- Free cash flow after all costs
- Growing project pipeline
- Growth opportunities flowing from strong R/kg gold price
- Dividend in future

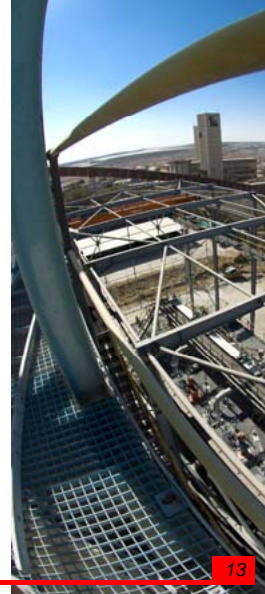




- Knowledge of the ore body
- Clear development strategies formulated
- Development rates achieved
- Phakisa, Doornkop and Elandsrand reach full production
- Target achieves set objectives
- Higher values from Tshipong Decline and Bambanani shaft pillar
- Higher grades from Evander 8 Decline
- Project pipeline



- Throughput, grade, ounces
 - increase as new mines ramp up
- Improved productivity = improved volumes and grade
 - decrease in cash operating costs
 - electricity and labour costs increase
- Cost-conscious culture
- Productivity initiatives implemented
- Projects: improved logistics



Overview of March 2009 quarter

	Safety	Gold production	R/kg costs
Underground operations			
Bambanani	✓	X	X
Doornkop	✓	X	X
Elandsrand	X	✓	✓
Evander	✓	X	X
Joel	✓	X	X
Masimong	X	✓	✓
Phakisa	✓	✓	✓
Target	✓	✓	✓
Tshepong	x	✓	✓
Virginia	✓	X	X
Surface operations			
Kalgold	✓	✓	✓
Phoenix	✓	✓	X

- Production (quarter on quarter)
 - total production 3.4% lower than previous quarter
 - slow start-up in January 2009, post Christmas break
 - 4.1% decrease in tonnes milled (underground operations)
 - surface operations: tonnes milled up by 17.4%
 - underground recovered grade consistent
- Costs
 - 1.7% decrease in cash operating costs
 - 1.8% increase in R/kg cost due to lower production
 - R72.5 million decline in capital costs
- Gold price
 - increase in gold price received

		Mar 2009	Dec 2008	% change
Gold produced	kg	10 880	11 267	(3.4)
Inventory (increase) / decrease	kg	(633)	1 148	-
Gold sold	kg	10 247	12 415	(17.5)
Exchange rate	US\$/R	9.92	9.93	0.0
Gold price	R/kg	293 238	253 441	15.7
Cash operating costs	R/kg	171 361	168 299	(1.8)
Cash operating profit	R(m)	1 176	1 113	5.7

		Mar 2009	Dec 2008	% change
Gold produced	oz	349 801	362 242	(3.4)
Inventory (increase) / decrease	oz	(20 354)	36 908	-
Gold sold	oz	329 447	399 150	(17.5)
Gold price	US\$/oz	919	794	15.7
Exchange rate	US\$/R	9.92	9.93	0.0
Cash operating costs	\$/oz	537	527	(1.9)
Cash operating profit	\$(m)	118	112	5.4

- Target
 - more acceptable production levels
- Phakisa
 - production in line with build-up
- Elandsrand
 - safety and production performance recovering well
- Masimong
 - marginal improvements
- Tshepong
 - continues to be best R/kg cash cost producer
- Doornkop
 - achieving commissioning targets



- Evander
 - poor performance at Evander 2 and 5
- Bambanani
 - lower production, higher costs as predicted in previous quarter
- Joel
 - disappointing results due to shaft repair work
- Virginia operations
 - continue to be biggest gold producer
- Phoenix Tailings Plant
 - marginal increase in gold production
- Kalgold
 - marginal increase in gold production



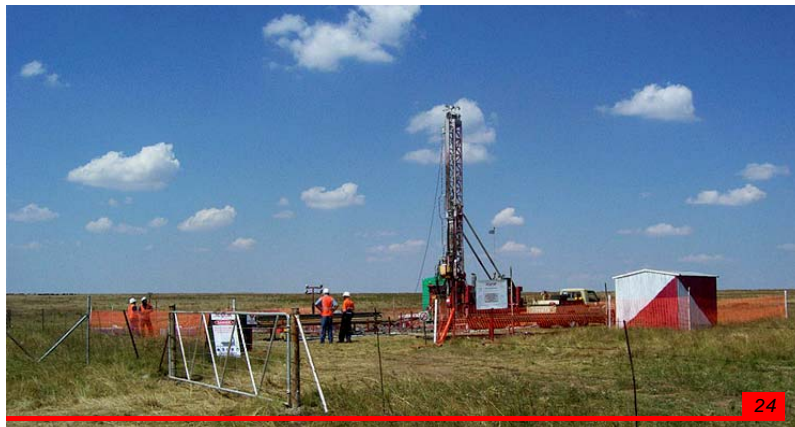
		Mar 2009	Dec 2008	% change
Tonnes milled	'000	2 272	1 936	17.4
Recovery grade	g/t	0.37	0.40	(7.5)
Kilograms produced	kg	834	770	8.3
Gold sold	kg	822	863	(4.6)
Operating costs	R/kg	162 529	155 366	(4.6)
Operating costs	R/t	60	62	3.2

		Mar 2009	Dec 2008	% change
Tonnes milled	'000	2 506	2 135	17.4
Recovery grade	oz/t	0.0107	0.0116	(7.8)
Gold produced	oz	26 814	24 756	8.3
Gold sold	oz	26 428	27 746	(4.8)
Operating costs	\$/oz	509	487	(4.5)
Operating costs	\$/t	5	6	16.7



Project pipeline

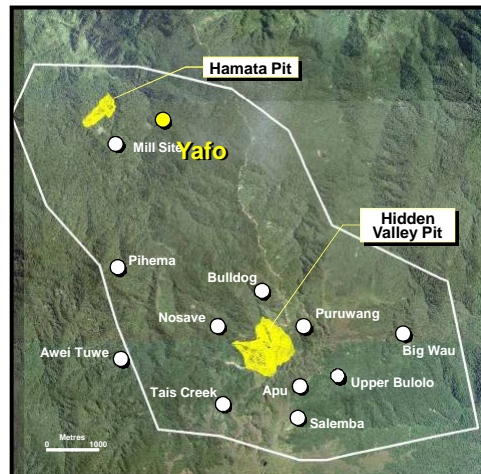
- St Helena tailings project
- Evander South



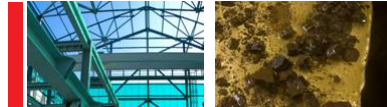
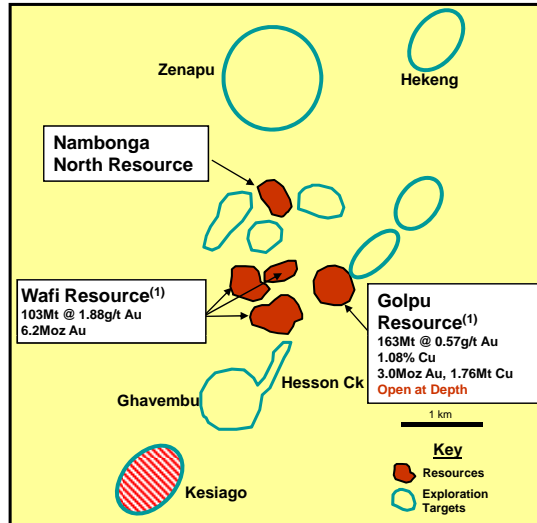
- Newcrest to achieve 50% equity by end FY09
- Mill commissioning on schedule for mid-2009
- Desktop study indicates mill, mine expansion possibility



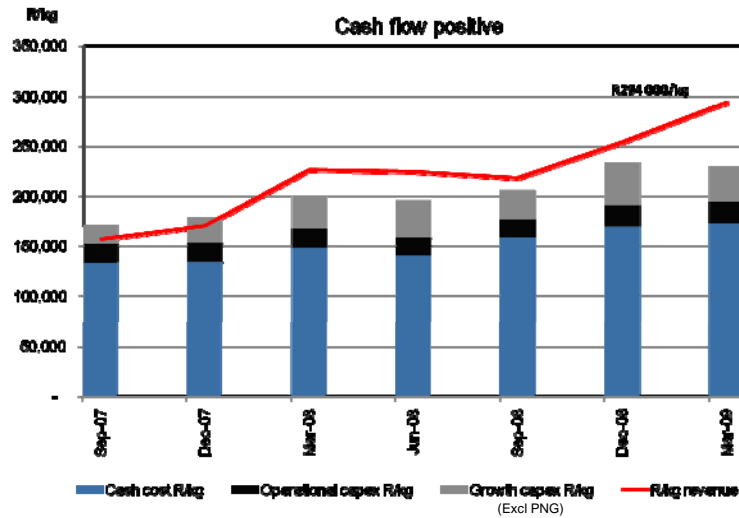
- 1.2km from Hidden Valley mill
- First hole of seven-hole programme has intersected
 - YFDH001
 - 5m @ 11.94 g/t Au
 - including 1m @ 42.10g/t Au
- Follow-up drilling planned



- 4km from Wafi-Golpu resource
- Gold-copper anomaly
- Geological high potential intercept
 - KDH001 (Kesiago)
 - 388m @ 0.24 g/t Au
 - 0.1% Cu
- Discovery of new porphyry mineralisation
- Highly prospective province containing over 10Moz gold



Financial overview of the quarter



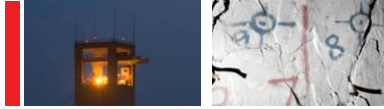
	Mar 2009 (Rm)	Dec 2008 (Rm)	% Change
Revenue	3 005	3 146	(4.5)
Production costs	(1 830)	(2 033)	10.0
- Cash operating costs	(1 864)	(1 896)	1.7
- Inventory movement	36	(137)	>100
Amortisation and depreciation	(303)	(310)	2.3
Corporate, administration and other expenses	(80)	(92)	13.0
Exploration expenditure	(71)	(75)	5.3
Other income/(expenditures) – net	326	78	>100
(Loss)/profit from discontinued operations	(9)	868	(>100)
Net profit (Rm)	972	1 316	(26.1)
Total headline earnings cps	123	121	1.7

- Rand Uranium transaction concluded
 - R1.75 billion received
- Repay convertible bond on 21 May 2009
- Second capital raising: R938 million
 - 7 540 646 shares
 - 1.9% of issued share capital
 - average subscription price: R124.45
- Cumulative: 4.5% of issued share capital issued for cash
- Nedbank loan: balance of R750 million repaid



	Mar 09 Rm	Dec 08 Rm	Invested to date Rm
Total operational capex (SA operations)	405	450	
Project capex			
Doornkop South Reef	68	77	1 182
Elandsrand Mine	29	41	883
Tshepong North Decline	23	15	341
Phakisa Shaft	94	108	1 155
Hidden Valley, PNG*	442	533	3 424
Total project capex	656	774	
Total capex	1 061	1 224	

*Since the effective date of the PNG transaction, Newcrest has funded all capital expenditure. R533 million in the December 2008 quarter and R442 million in the March 2009 quarter



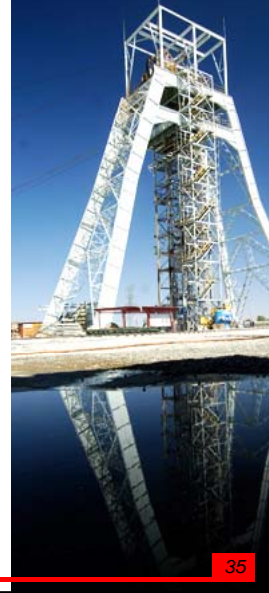
In conclusion

Gold outlook

- 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



- Achieving our targets
 - safety
 - production
 - costs
 - sustainable profits
- Delivering consistent results
 - quarter on quarter
 - year on year
 - maintaining a strong margin



Questions
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