



Results for the quarter ended 30 September 2009

Graham Briggs, CEO
Conference call
30 October 2009



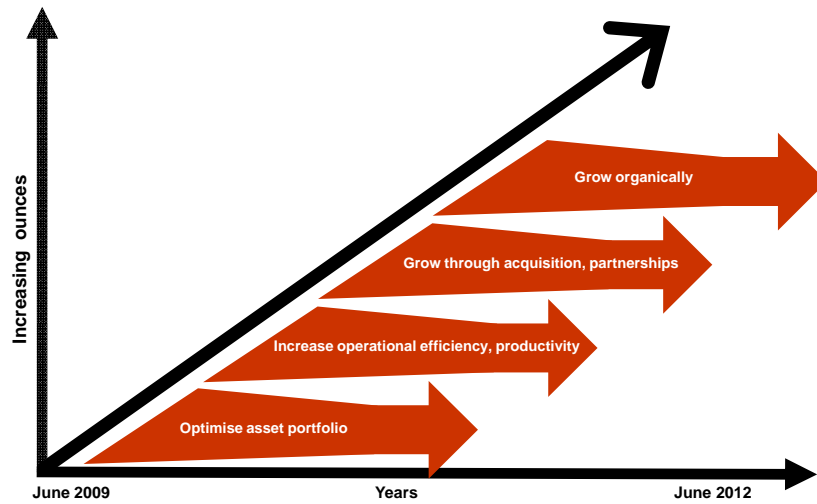
Private securities litigation reform act safe harbour statement

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, 2009, 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.

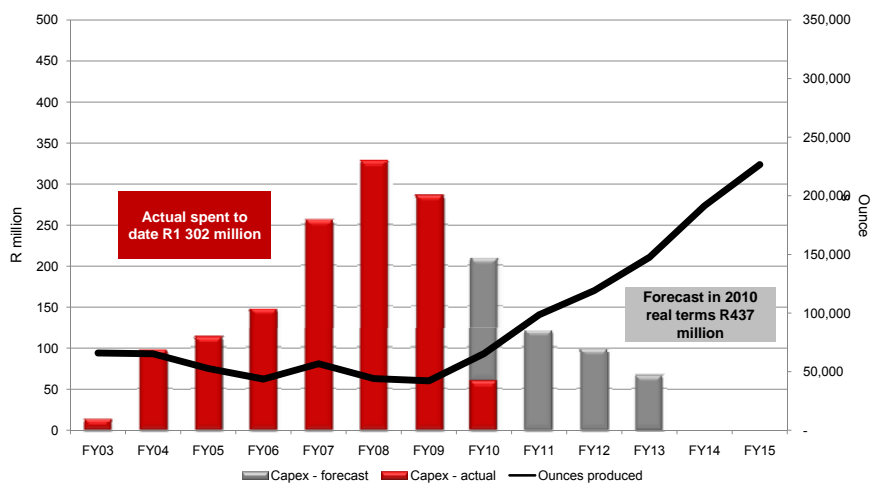
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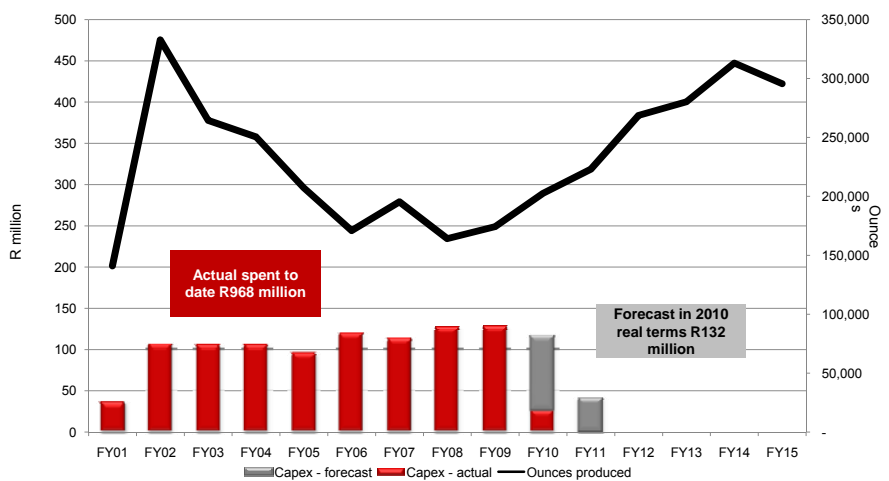
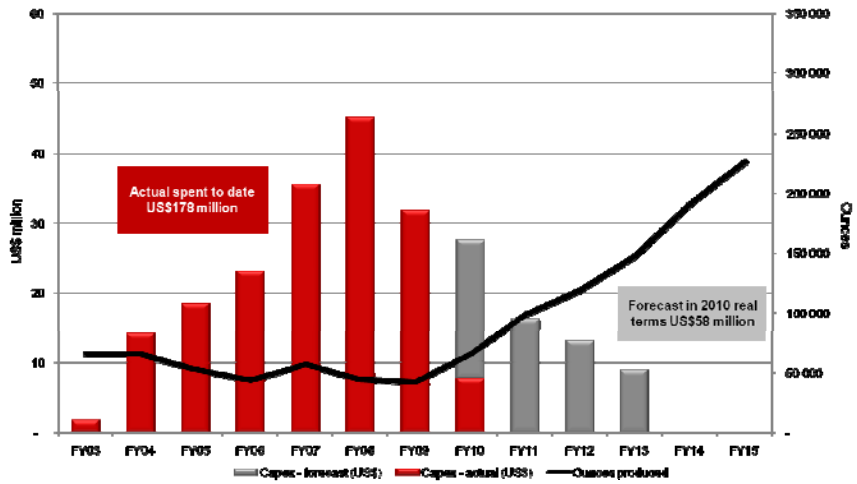
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|----------|---------------------|
| 1 | Overview |
| 2 | Return on capital |
| 3 | Operational results |
| 4 | Financial overview |
| 5 | Conclusion |

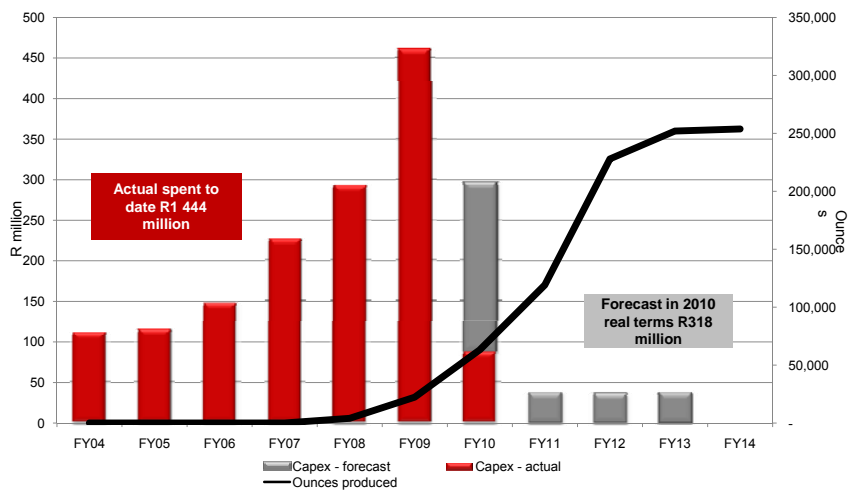
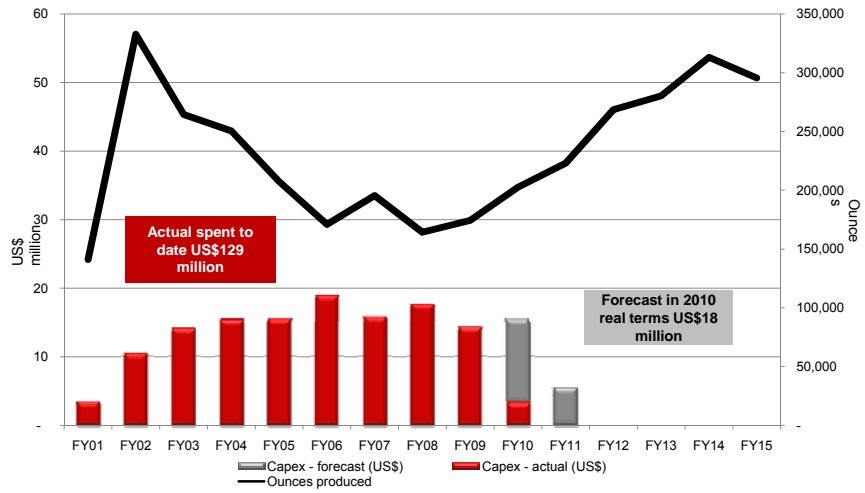


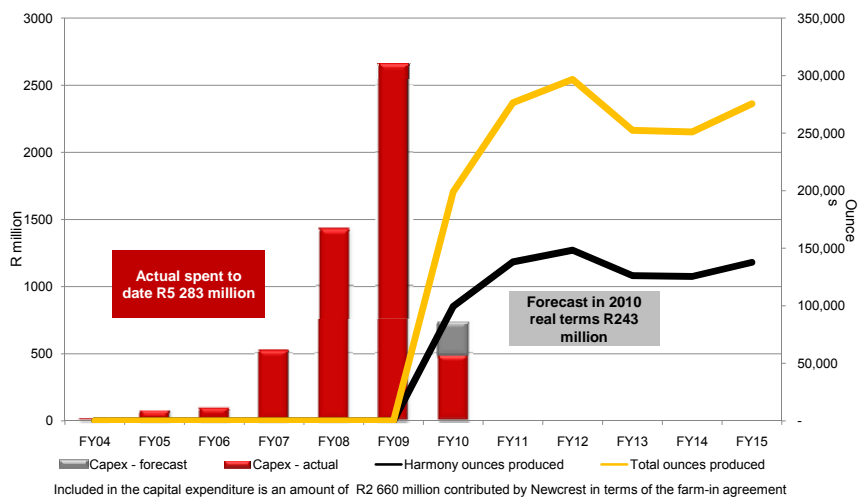
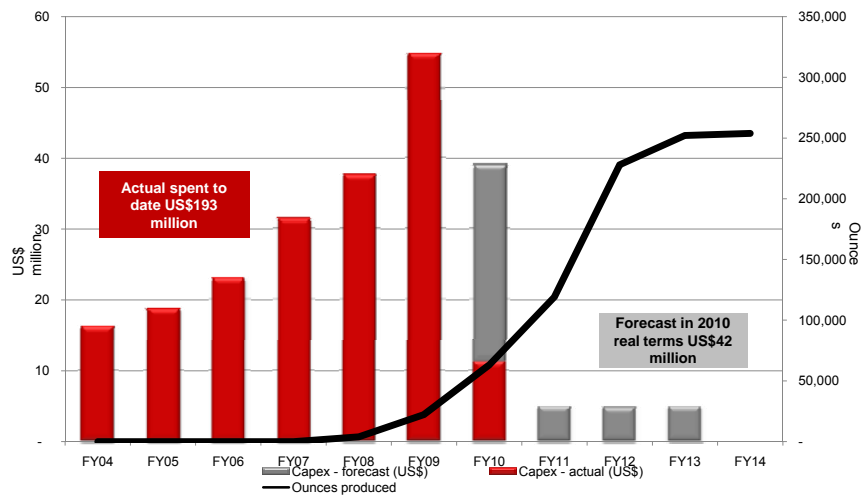


Strategic objective	Progress made
– Grow organically	– 376 599 oz produced in Q1FY10
– Grow through acquisition, partnerships	– President Steyn shafts – all mineral right requirements met – Hidden Valley JV progressing well – added 3168 oz of gold – Rand Uranium – feasibility study progress
– Increase operational efficiency, productivity	– Safety – improvement in key indicators – Productivity – good progress – Development metres achieved – Improved production from projects
– Optimise asset portfolio	– All shafts producing profitable ounces, except for Virginia and Evander



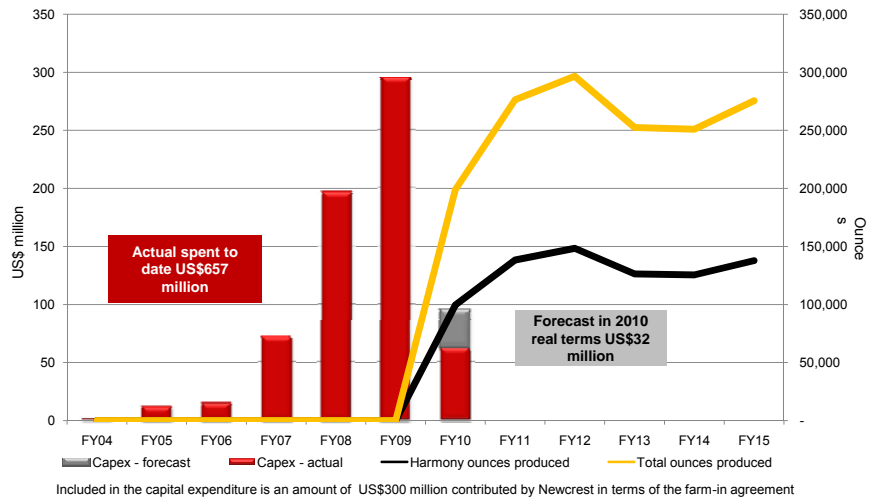




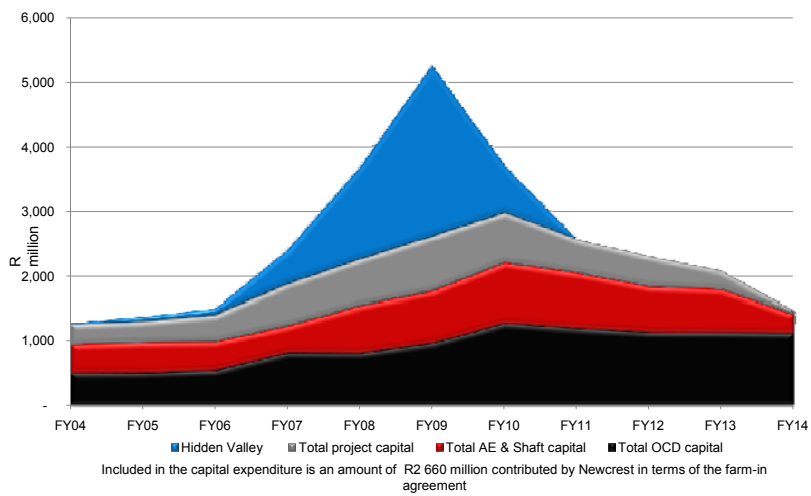


Included in the capital expenditure is an amount of R2 660 million contributed by Newcrest in terms of the farm-in agreement

Hidden Valley (US\$)

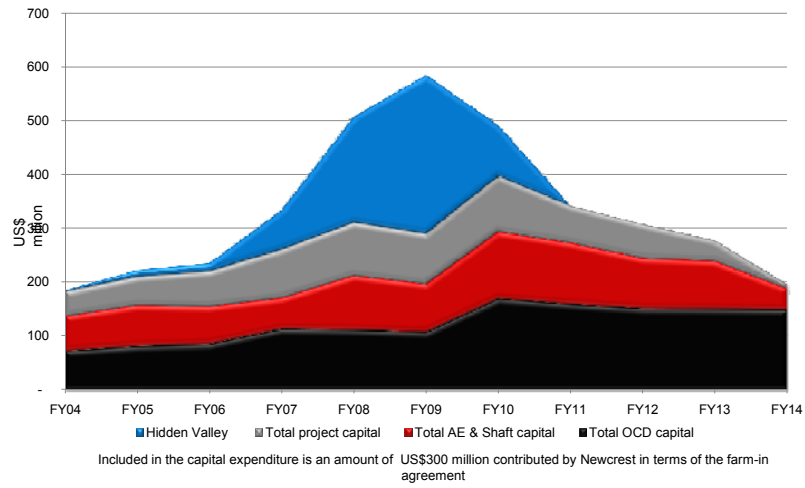


Harmony capital profile (Rand)





Harmony capital profile (US\$)

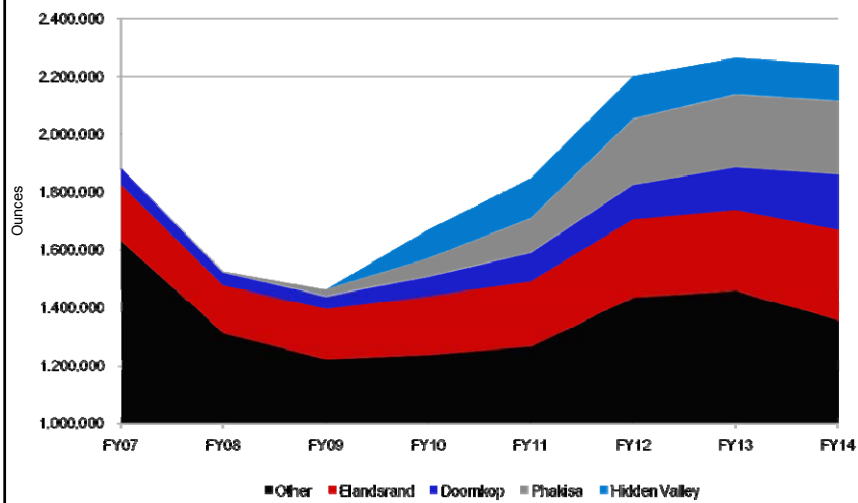


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Growing quality ounces

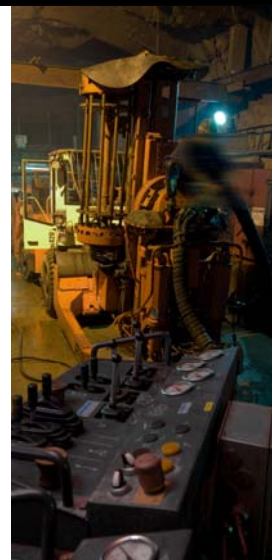


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- 6% increase in total gold production – higher than guidance provided
- 6% increase in underground tonnage
- 10% improvement in average recovered grade
- 5% increase in cash operating costs (R/kg)
- Decrease in Rand gold price to R239 438/kg
- Capital expenditure 17% less than previous quarter



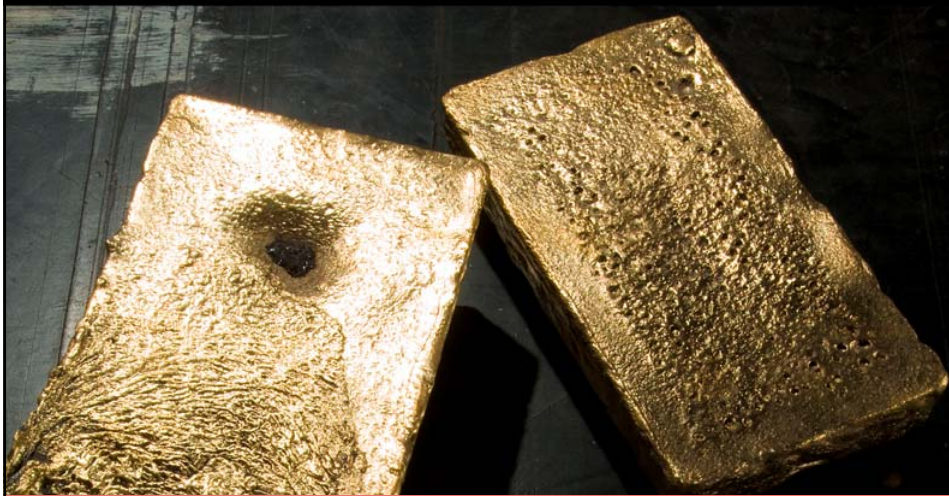
Rates per 1 000 000 man hours worked

Quarter	LTIFR	RIFR	FIFR
Jun 09	8.35	4.43	0.35
Sep 09	6.91	3.55	0.32

- 8 fatalities during the quarter
- 17% improvement in LTIFR
- 20% improvement in RIFR
- 9% improvement in FIFR

Underground operations	Gold production
Tshepong	✓
Phakisa	✓
Doornkop	✓
Elandsrand	✓
Target	✓
Masimong	✓
Evander	✗
Bambanani	✓
Joel	✓
Virginia	✗
Surface operations	
Kalgold	✓
Phoenix	✗
Other surface sources	✓

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





Extracts from income statement Sept Q 09

	Sept 2009 (Rm)	June 2009 (Rm)	% change
Revenue	2 747	2 663	3%
Production costs	(2 195)	(1 920)	(14%)
- Cash operating costs	(2 188)	(1 970)	(11%)
- Inventory movement	(7)	50	(114%)
Cash operating profit	552	743	(26%)
Amortisation and depreciation	(350)	(546)	36%
Impairments	0	(330)	100%
Corporate, administration and other expenses	(88)	(99)	11%
Exploration expenditure	(60)	(77)	22%
Other expenditures – net	(72)	(74)	3%
Net (loss)/profit	(29)	238	(112%)
Total headline (loss)/earnings cps	(12)	107	(111%)



Extract from Income statement (US\$) Sept Q 09

	Sept 2009 (US\$m)	June 2009 (US\$m)	% change
Exchange rate (R/\$)	7.78	8.42	(8%)
Revenue	353	316	12%
Production costs	(282)	(228)	(24%)
- Cash operating costs	(281)	(234)	(20%)
- Inventory movement	(1)	6	(117%)
Cash operating profit	71	88	(19%)
Amortisation and depreciation	(45)	(65)	31%
Impairments	0	(39)	100%
Corporate, administration and other expenses	(11)	(12)	8%
Exploration expenditure	(8)	(9)	11%
Other income/(expenditures) – net	(9)	(9)	0%
Net (loss)/profit	(3)	29	(110%)
Total headline (loss)/earnings cps	(2)	13	(115%)

Strong balance sheet (Rand)

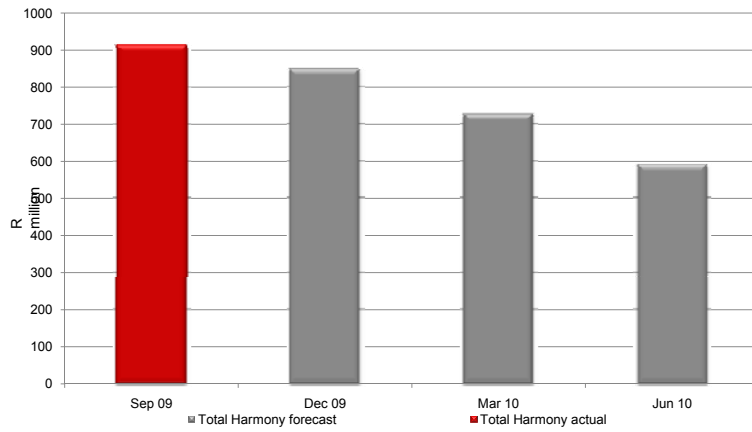
	Debt	Cash	Net
At 30 June 2009: Net cash	(362)	1 950	1 588
Dividend paid			(213)
Capital expenditure			(915)
Cash flow from operations			266
At 30 September 2009: Net cash	(368)	1 094	726

Strong balance sheet (US\$)

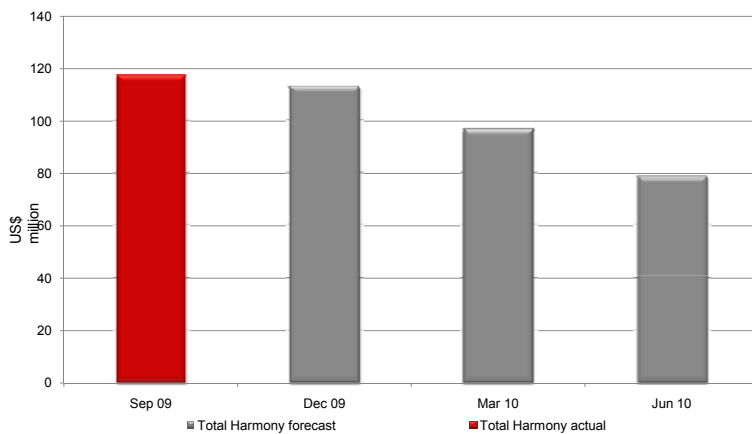
	Debt	Cash	Net
At 30 June 2009: Net cash	(47)	253	206
Dividend paid			(29)
Capital expenditure			(118)
Cash flow from operations			38
At 30 September 2009: Net cash	(48)	145	97



Quarterly capital expenditure (Rand)



Quarterly capital expenditure (US\$)



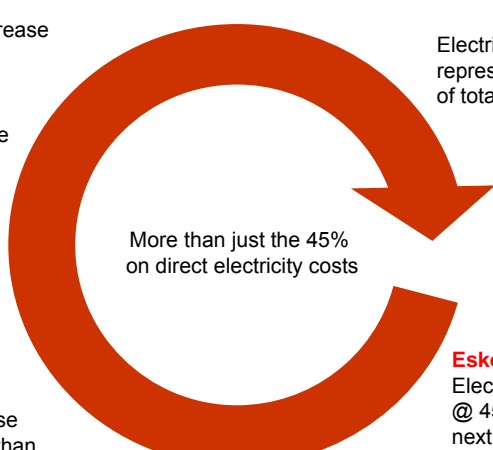
- Cash operating costs increased due to:
 - wages
 - increase of R162m (\$ 21m): miners, artisans and officials (includes leave pay liability adjustment of R35m (\$4m))
 - electricity
 - tariff increases result in electricity costs of R135m (\$17m) (includes winter tariffs of R75m (\$10m))

Cash costs will increase
+/- 15% /year

Wages will increase
not by 6%/year but
8-10% / year

Household budgets
will be stretched

Inflation will increase
by up to 2% more than
present inflation

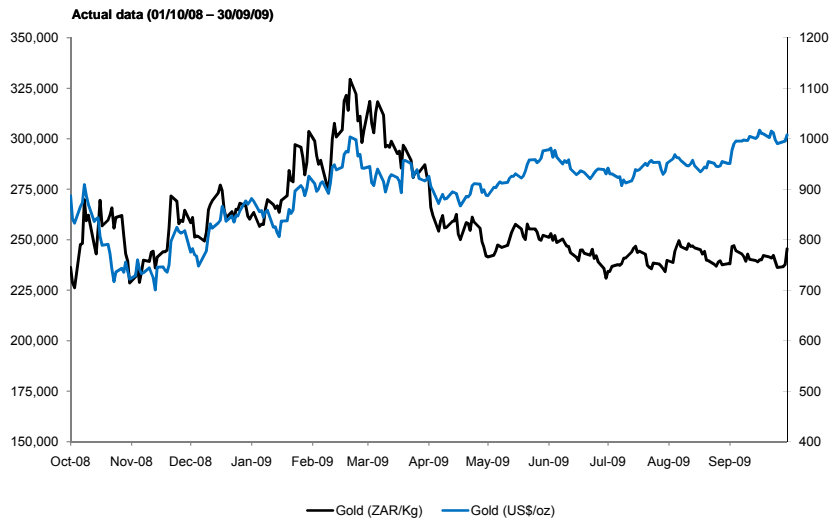


More than just the 45%
on direct electricity costs

Electricity costs will
represent 25% (now 13%)
of total costs in three years

Eskom proposal:
Electricity increases
@ 45%/year for the
next three years

Fuels cost of steel and
other commodities



- Strong gold price view
- Organic growth opportunities
- Planning at R225 000/kg
- World gold production decreasing
- ETFs continue to increase their gold stockpiles
- China increasing gold stock
- Exploration has failed to produce significant results

We remain gold bulls



1. Higher throughput, grade and ounces
 - development drive
2. Healthy balance sheet
 - unhedged
3. Strong, cohesive management team
 - good mining and services support mix
4. Liquidity
5. Sustainable shareholder returns
 - profitable ounces
 - share appreciation

.....an exciting future looms





Ticker codes

JSE : HAR

NYSE : HMY

NASDAQ : HMY

LSE : HRM

BER : HAM1

Euronext Paris : HG

Euronext Brussels : HMY



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