



## Nedgroup Securities Investment Conference

Graham Briggs, CEO  
8 October 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.



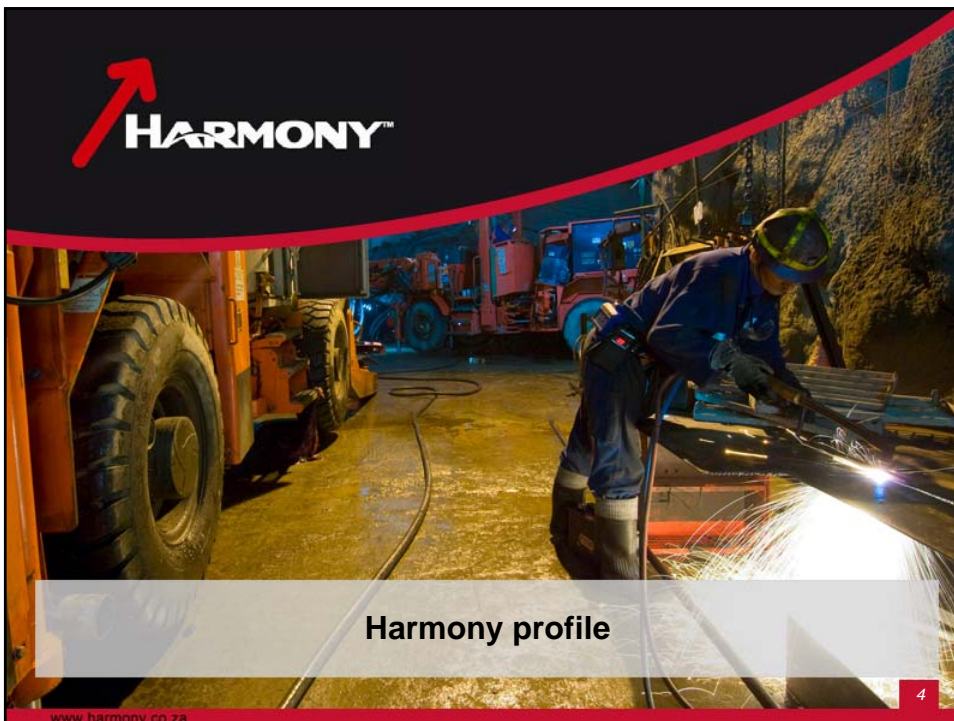
## Agenda

1. Harmony profile
2. Lower costs, higher production
3. The way forward



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Harmony profile

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## A leading gold mining company

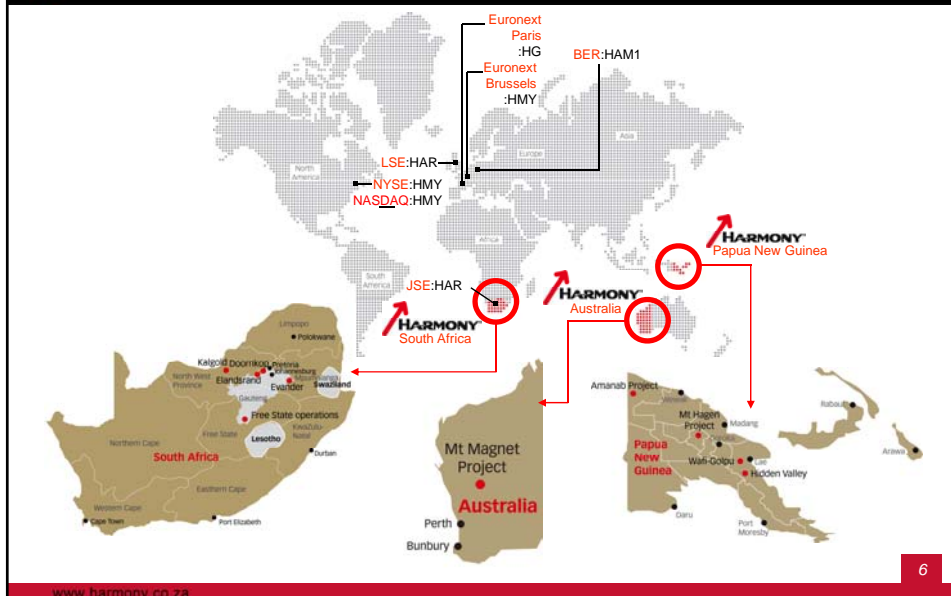
- Founded in 1950
- Among the world's top 10 gold-producing companies
- Primary listing
  - JSE (share code: HAR)
- Other listings
  - LSE (HRM)
  - NYSE & Nasdaq (HMY)
  - Euronext Paris (HG)
  - Brussels (HMY)
  - OTC Berlin (HAM1)
- Operations and projects
  - in South Africa: 10 underground mines, one surface operation, one open pit mine
  - in Papua New Guinea: one open pit mine
  - annual total production of 1.5 Moz (FY09)
- 44 600 employees



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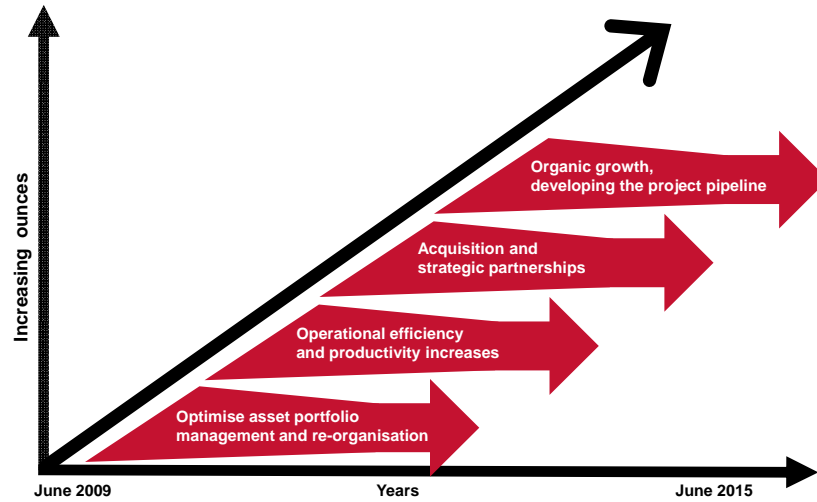


## Operations



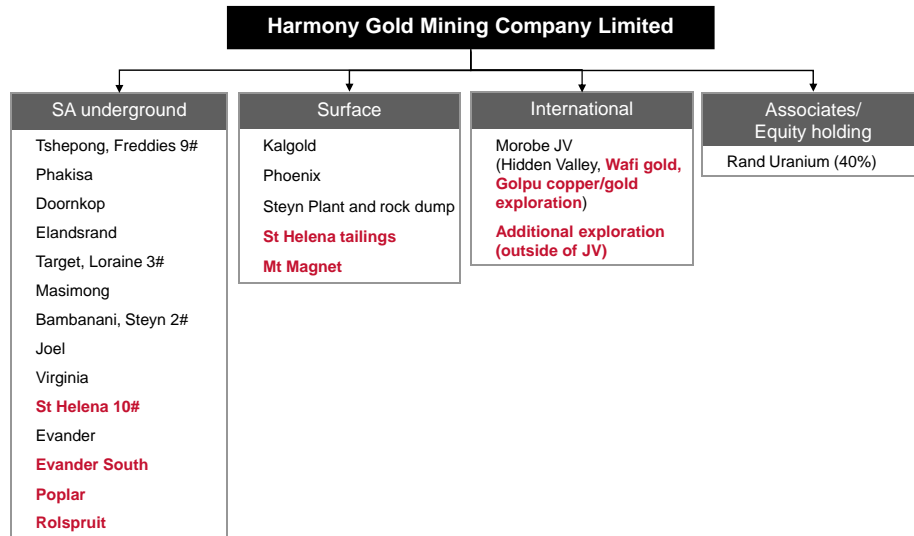
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## Four-phase growth path

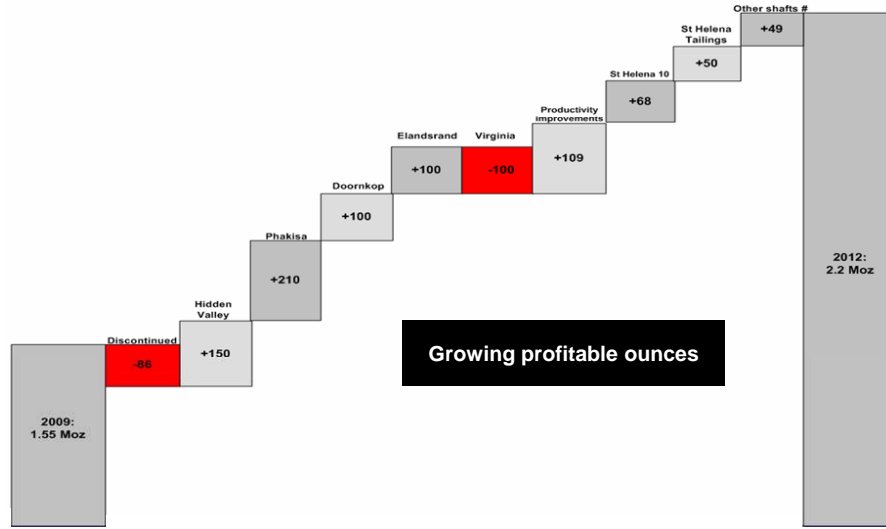


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## The groundwork



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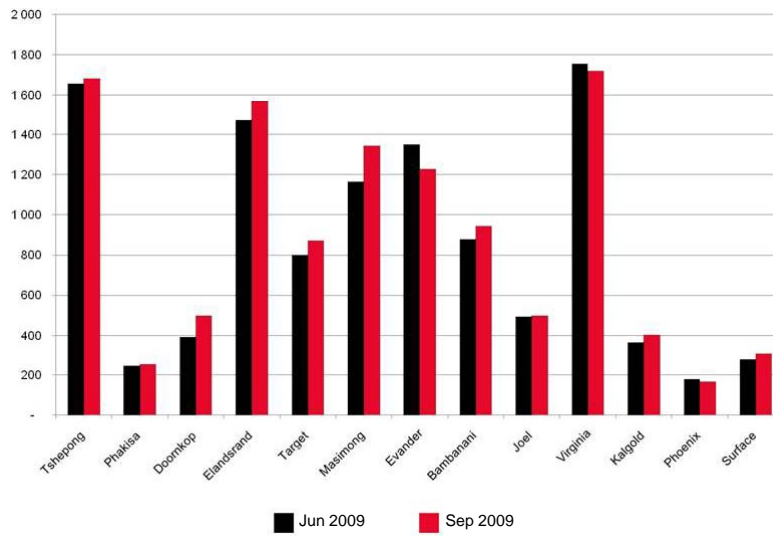


#Other shafts: production from Tshepong, Target, Masimong, Evander, Bambanani, Joel

<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>



## Q-on-Q production (kg)



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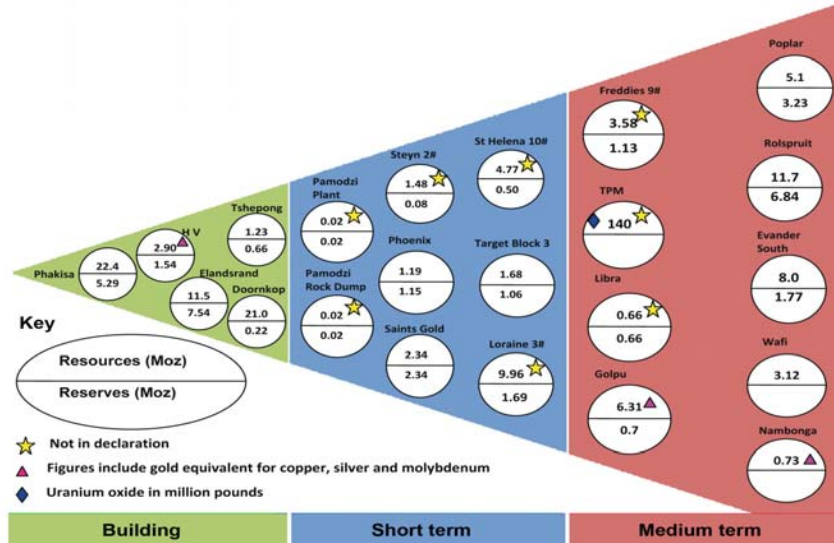
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Lower costs, higher production

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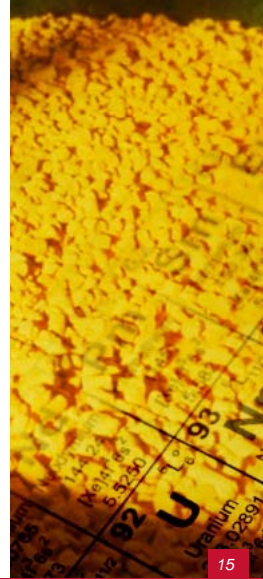
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- Hidden Valley commissioning
- Production will ramp up to commercial levels in next quarter
- Conveyor completion and commissioning in the December quarter



- Independent
- Partnership working well
- 220 000 oz of gold pa
- Cash cost of R185 000/kg
- Underground ore resource being assessed for:
  - gold/uranium potential
  - joint cut-off
- Uranium plant feasibility study completion by end of calendar 2009
  - 450 000tpm
  - +2mlb uranium pa
  - primary ore feed: Cooke Dump
  - secondary feed: underground



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R/kg gold price

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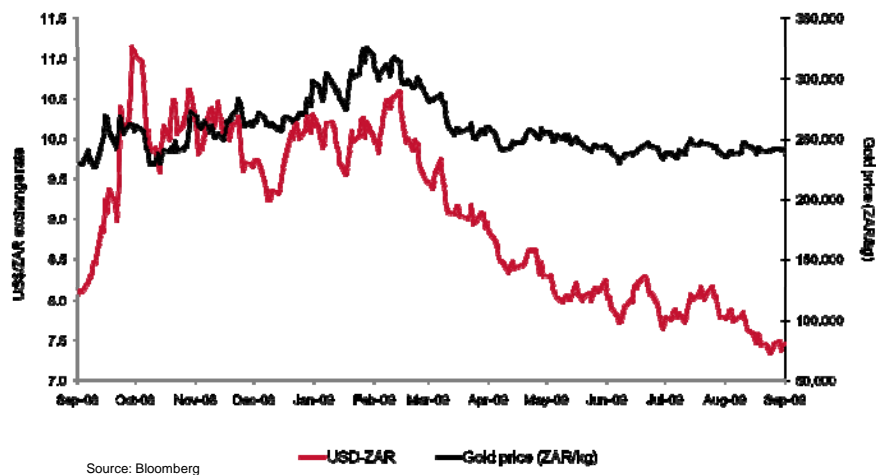




### Gold price performance (price/oz)



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



## Gold prices in selected currencies



The way forward

What we said	What we have delivered
<p><b>We are creating an outstanding company...</b></p> <ul style="list-style-type: none"> <li>• safety first</li> <li>• unhedged</li> <li>• focused management</li> <li>• responsible corporate citizen</li> </ul>	<ul style="list-style-type: none"> <li>- Behaviour-based safety programmes</li> <li>- Stakeholder buy-in</li> <li>- Improved safety</li> <li>- Executive management strengthened</li> <li>- Empowered managers, close to the detail</li> <li>- Triple bottom line delivery a line responsibility</li> </ul>
<p><b>...generating sustainable earnings...</b></p> <ul style="list-style-type: none"> <li>• strong cash flow</li> <li>• healthy balance sheet</li> </ul>	<ul style="list-style-type: none"> <li>- Debt cleared</li> <li>- Two successful cash-generative transactions</li> <li>- Two successful capital-raising</li> </ul>
<p><b>...that fund dividends and growth</b></p>	<ul style="list-style-type: none"> <li>- Dividend of 50 SA cents per share declared</li> <li>- 4 growth projects under way; 4 under consideration</li> </ul>
<p><b>Through sound asset portfolio management, we will create the necessary platform to grow organically</b></p>	<ul style="list-style-type: none"> <li>- Non-profitable operations placed on care and maintenance</li> <li>- Close monitoring of operating shafts' performance</li> <li>- Good operational improvement overall</li> <li>• <b>but more to be done</b></li> </ul>
<p><b>We will exploit opportunities to conclude strategic partnerships and acquisitions as market conditions allow</b></p>	<ul style="list-style-type: none"> <li>- Several due diligences conducted</li> <li>- Pamodzi Free State Assets acquired</li> <li>- Newcrest earns-in 50% of Hidden Valley</li> <li>- Rand Uranium deal concluded</li> </ul>

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- Focused on increasing throughput, grade and ounces
  - from existing assets
  - from five new projects under way
- Development achieved in line with plan
- Several new projects under consideration
- Restructuring for profitability or for value-add
- Healthy balance sheet
  - strong cash flow
  - net debt-free
- Unhedged
- Strong, cohesive management team
- Liquidity
- Shareholder returns
  - dividends
  - share price appreciation



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**Questions**  
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