



## The World Money Show London

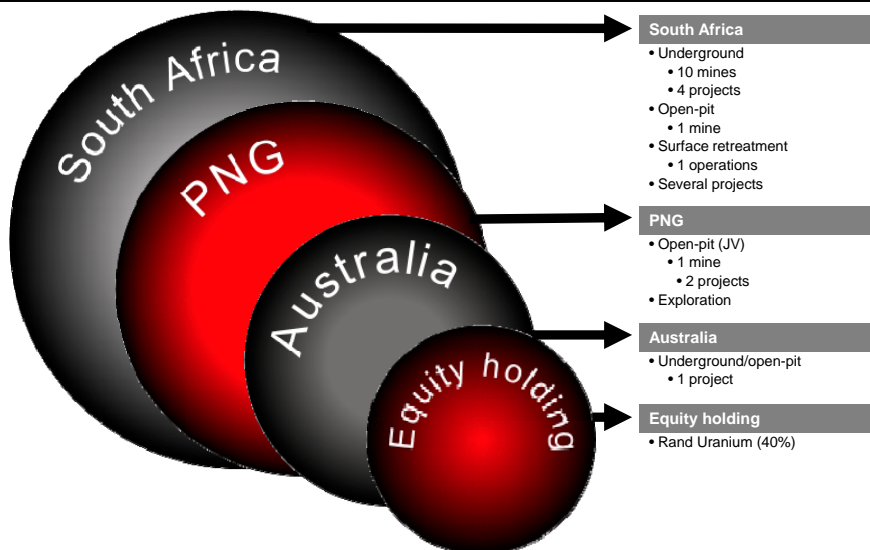
Alwyn Pretorius, COO  
30 October 2009



## 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, 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.

- 60 years in business
- Amongst the world's top 10 gold producers
- JSE primary listing (HAR)
- Six other listings, including NYSE, Nasdaq (HMY)
- Current share price +/- R86
- Market capitalisation +/- R37bn
- Annual total production of 1.5 Moz (FY09)
- 44 600 employees
- Delivering on promises





## Strategy implementation and delivery

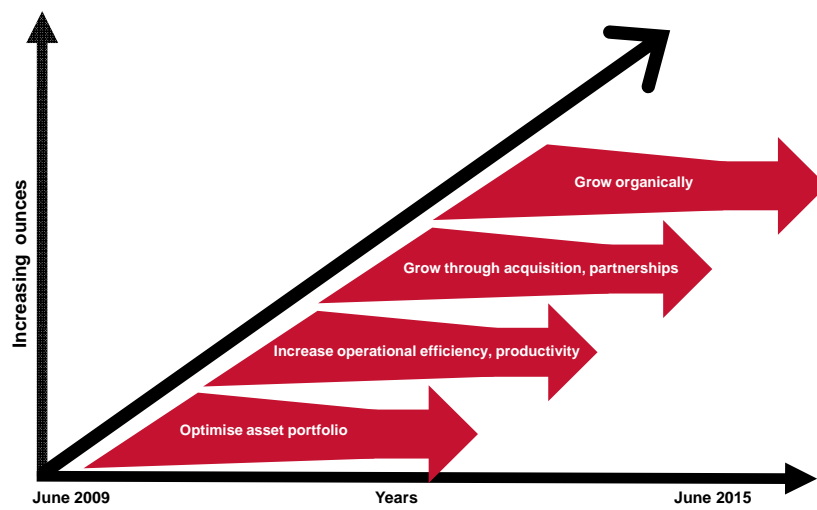


www.harmony.co.za

5



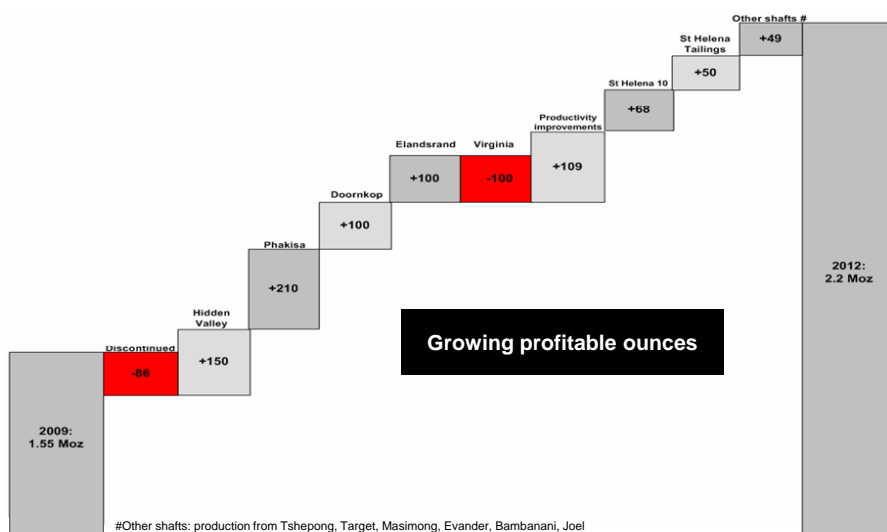
## Grow to 2.2m profitable ounces

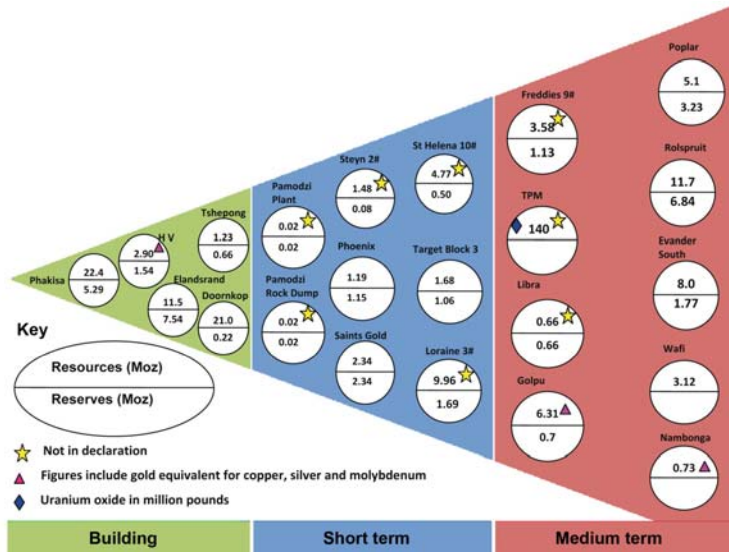


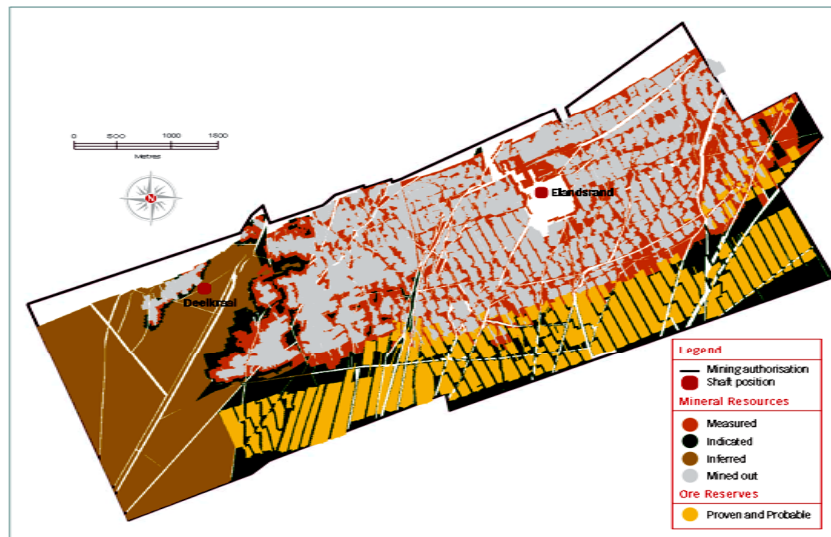
www.harmony.co.za

6

- Safety
  - marked improvement in three out of four measuring parameters
  - behaviour change a key focus
  - more work needed
- Productivity
  - targeting 30t/tec pm and 120g/tec pm
  - ore body development
  - training
  - fair policies, procedures
  - team work
  - motivation, wellness, sound labour relations



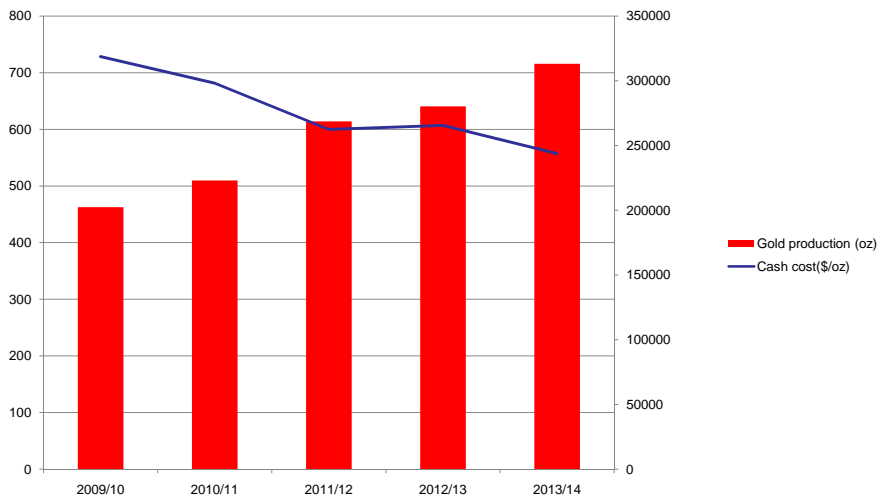




- Life of mine = 28 years (2037)
- Peak production (2013 – 2021)
  - 310 000oz (average/year for total mine)
  - 1,690Mt/year (average/year for total mine) at 0.18oz/t
- 7.3 Moz Au will be mined over LOM
- Recovery grade (average LOM) = 0.17oz/t
- Cash operating cost (real terms):
  - 556 \$/oz (average/year during peak production)
  - 102 \$/t (average/year during peak production)
- Cost after capital (real terms):
  - 682 \$/oz (average/year during peak production)
  - 125 \$/t (average/year during peak production)
- Productivity (average/year during peak production):
  - 4.85 oz/TEC
  - 26 Tons/TEC



## Elandsrand: five year production profile



\*exchange rate at 7.72 ZAR: 1 US\$

## Doornkop: South Reef resources and reserves



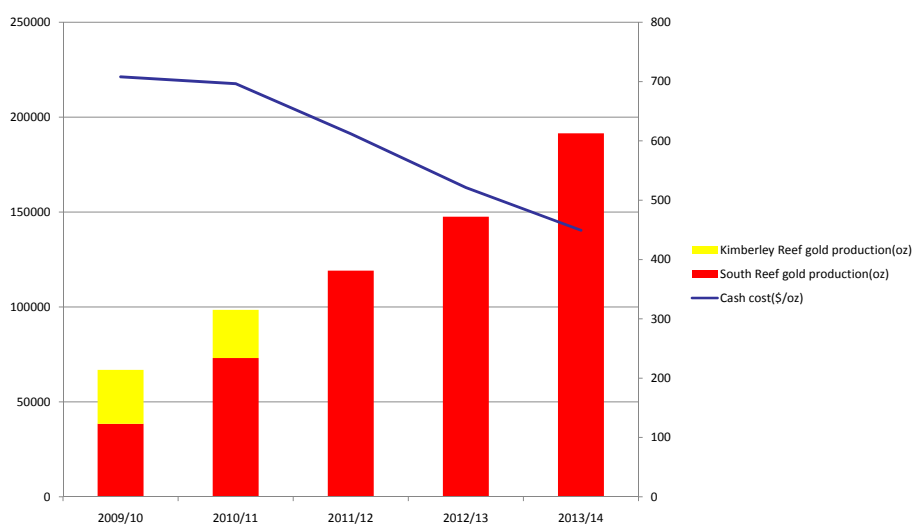


## Doornkop: key parameters (US\$/Imperial)

- Life of mine = 15 years (2024)
- Peak production (2014 – 2020)
  - 250 000oz (average/year for total mine)
  - 1,606 Mt/year (average/year for total mine) at 0.16oz/t
- 2.7 Moz Au will be mined over LOM
- Recovery grade (average LOM) = 0.15oz/t
- Cash operating cost (real terms):
  - 423 \$/oz (average/year during peak production)
  - 66 \$/t (average/year during peak production)
- Cost after capital (real terms):
  - 501 \$/oz (average/year during peak production)
  - 78 \$/t (average/year during peak production)
- Productivity (average/year during peak production):
  - 6oz/TEC
  - 39 tons/TEC



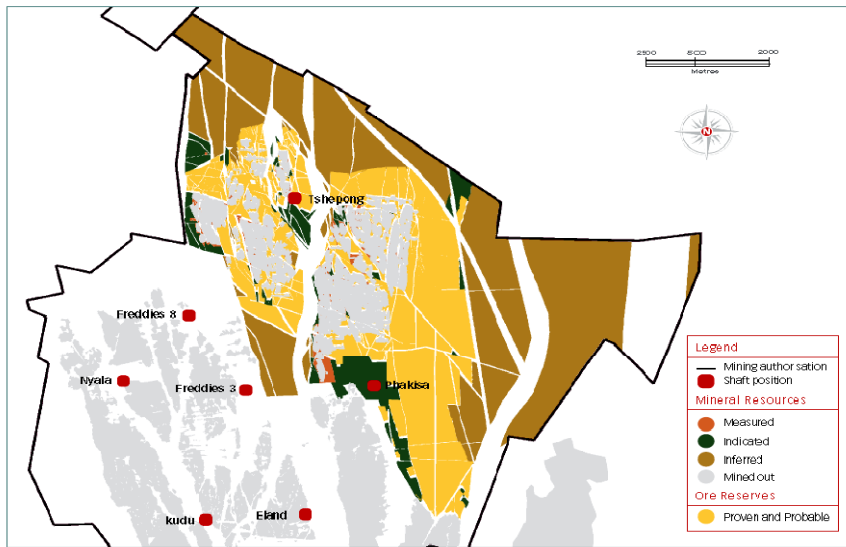
## Doornkop five year production profile



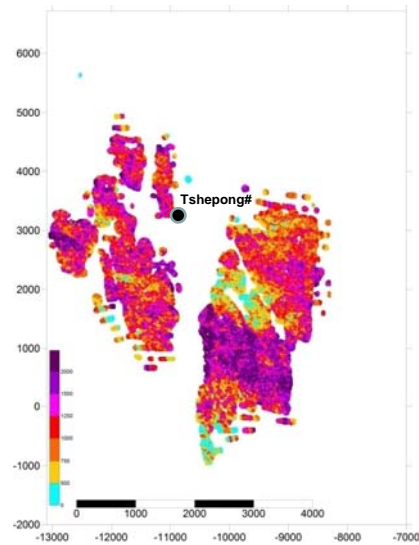
\*exchange rate at 7.72 ZAR: 1 US\$



## Tshepong resources and reserves

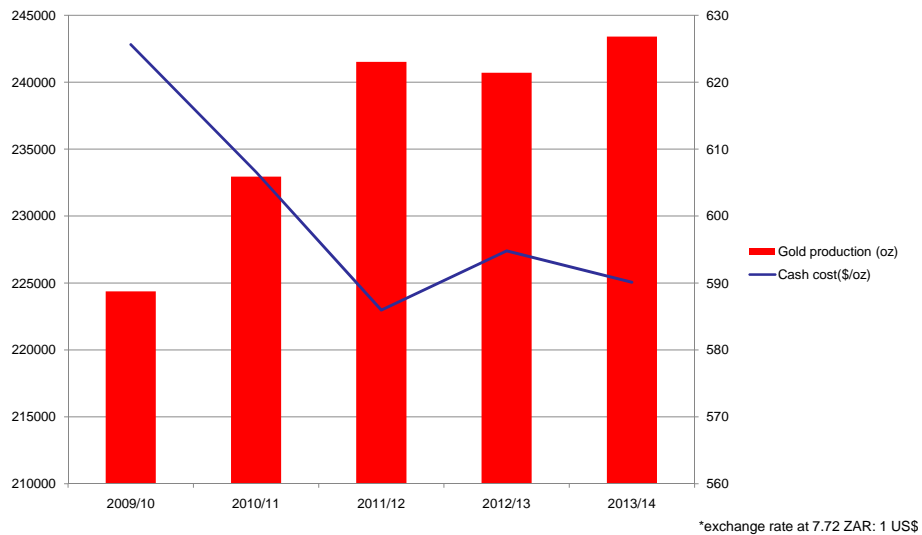


## Tshepong: Basal Reef grade contours (cmg/t)

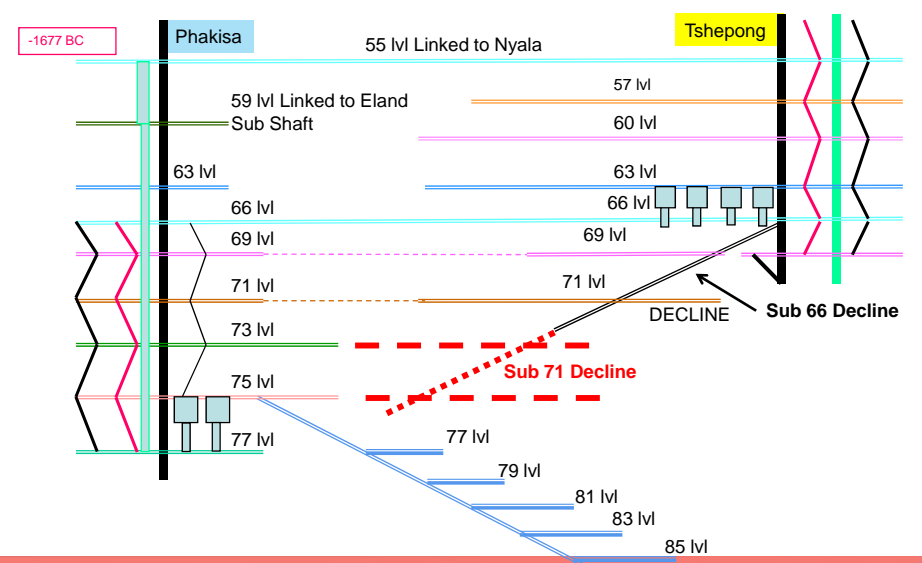


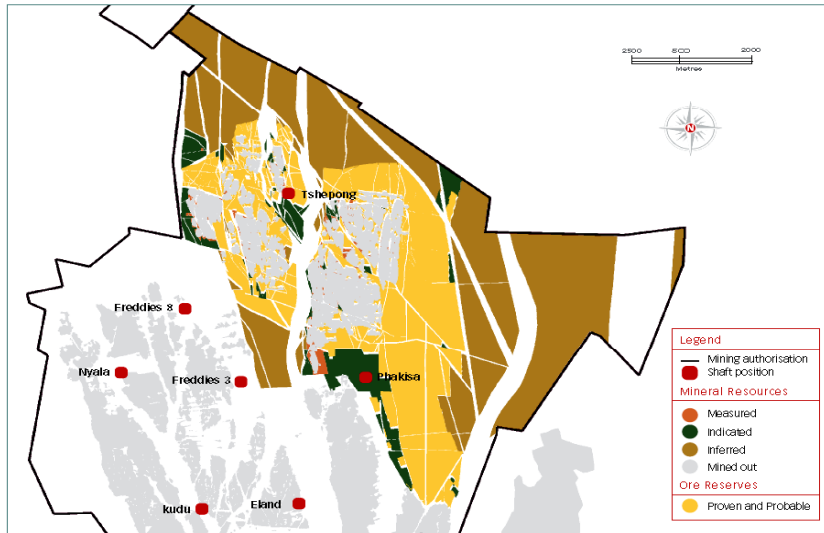


## Tshepong: five year production profile



## Tshepong: Sub71 Project

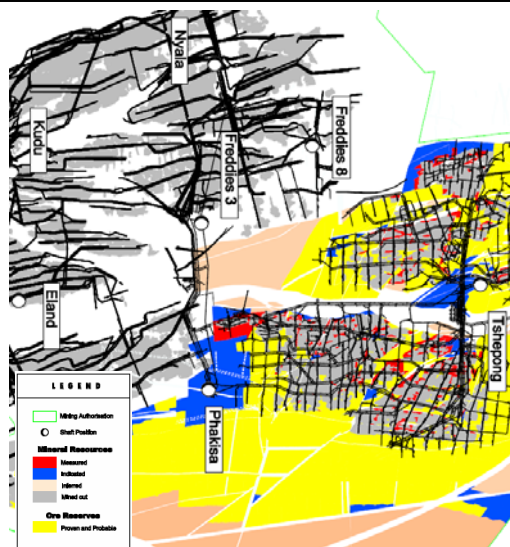


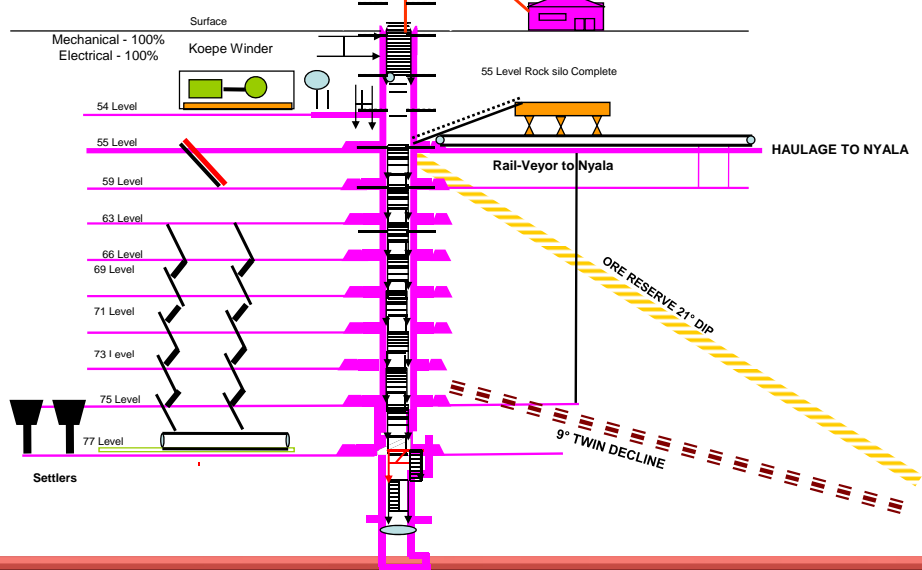
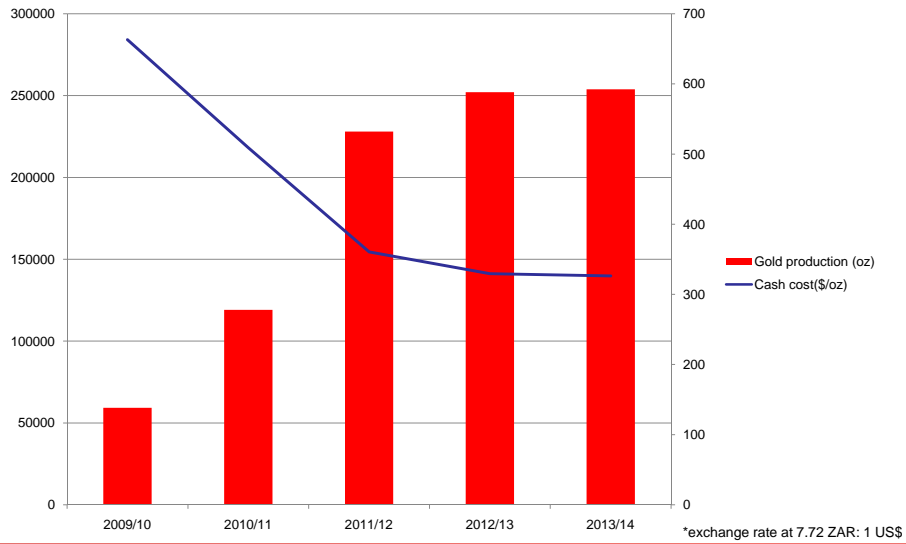


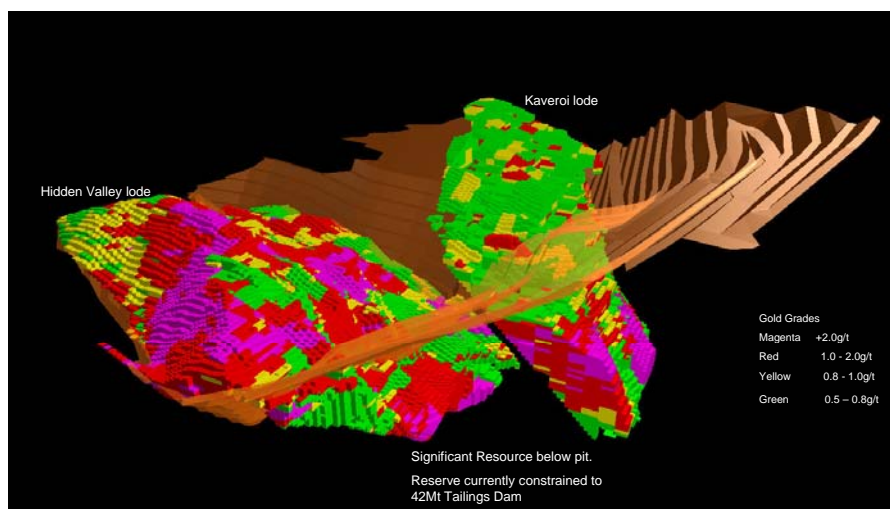
- Project goal:
  - to hoist 91526 tpm
  - Producing 20400 oz
  - at 75 \$/t (2009 m/terms) by 2011

Total final estimated cost (\$)	206m
Act sunk Mar 2009 (\$)	159m
Remaining capital (\$)	58m
NPV (907 \$/oz gold price)	858m
IRR at 7.5%	24%
Full production (tons)	Sep 2011

\*exchange rate at 7.72 ZAR: 1 US\$





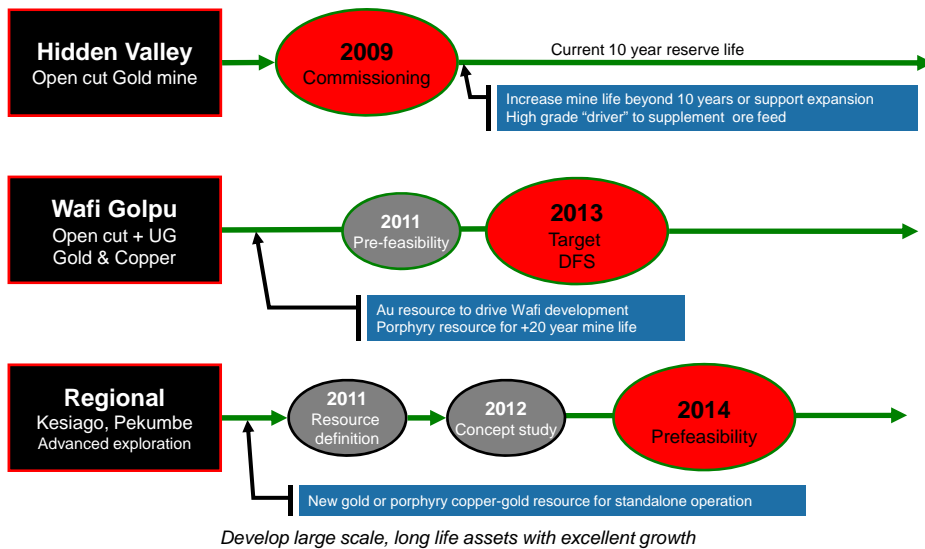


- Newcrest completed 50% earn-in for US\$526 million
- Project milestone achieved on schedule with first gold pour
- Increase mill throughput – feasibility study approved
- Estimated attributable gold production of 105 000oz – 120 000oz in 2010 financial year



- Two open pits, Hidden Valley/Kaveroi and Hamata
- Hidden Valley/Kaveroi contains 80% of gold reserves, 100% of silver reserves
- Hamata, smaller higher grade (2.5g/t) gold only pit next to plant site
- Pre-strip operations completed
- Attributable capital for project completion, development and sustaining capital: A\$60 million expected during FY09/10
- LOM cash costs US\$350/oz net of silver credits





- Project Evander South
  - pre-feasibility study showed 15 Mt @ 0.14oz/t of reserves and detailed the potential for a shallow, 110 272tpm, mine starting at 400m below surface
- Joel North
  - exploration drilling programme to increase Joel's life of mine beyond five years
- Project Poplar
  - pre-feasibility study showed 15 Mt @ 0.22oz/t of reserve, mine will produce at a rate of 110 272 tpm
- Tshepong B Reef Project
  - B Reef exploration project development meters increased year-on-year



- Strong \$/oz 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 bullish on fundamentals  
for medium and longer term**







## Investment case

- Focus on higher throughput, grade and ounces
  - from existing assets
  - from five new projects in progress
  - several new projects under consideration
- Development drive
  - opening up new reserves for mining
- Healthy balance sheet
  - strong cash flow
  - net debt-free
- Unhedged
- Strong, cohesive management team
- Liquidity
- Shareholder returns
  - dividends
  - share price appreciation



### *Ticker codes*

JSE : HAR

NYSE : HMY

NASDAQ : HMY

LSE : HRM

BER : HAM1

Euronext Paris : HG

Euronext Brussels : HMY

