



## Investor Day

Graham Briggs, CEO

Wednesday, 25 August 2010



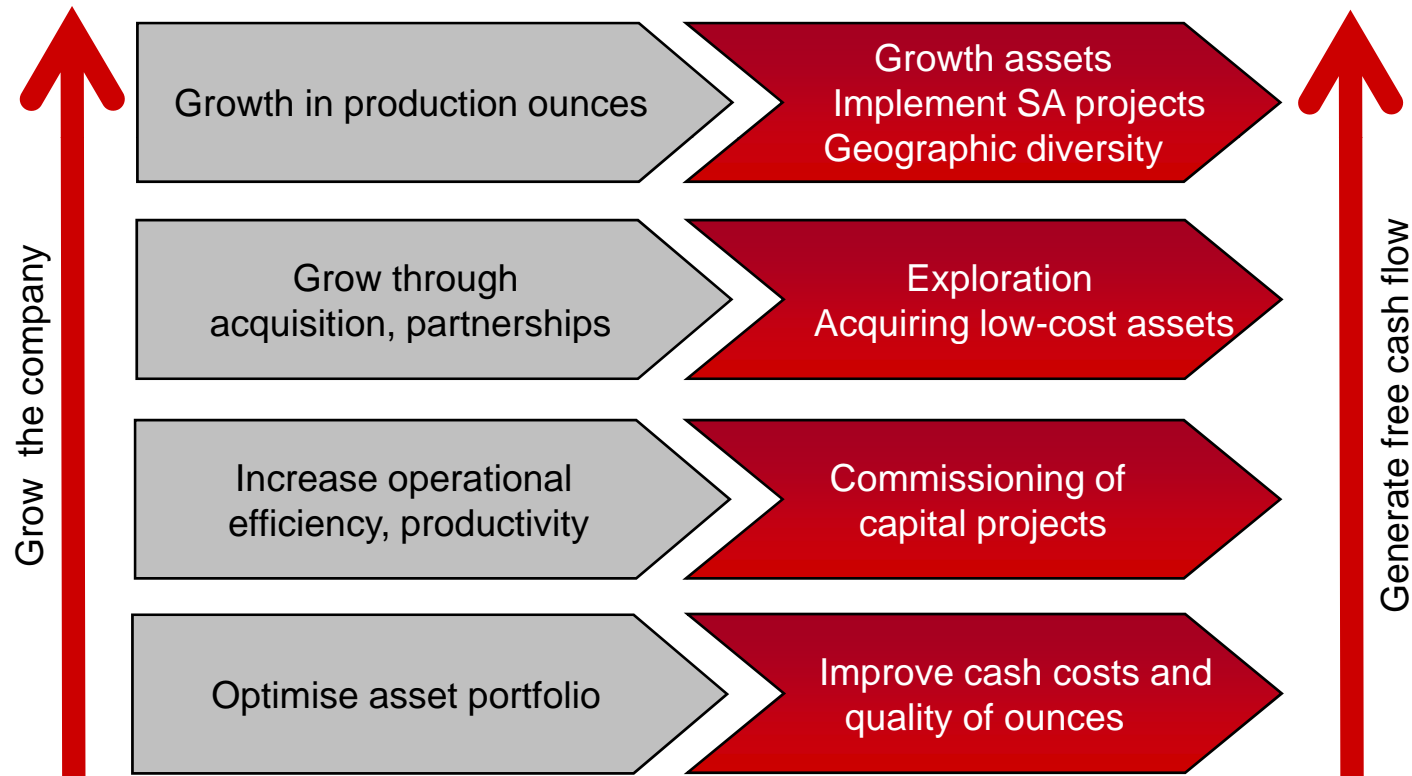
*Setting the scene*



# 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.

Creating a sustainable company – generating earnings that fund dividends and growth...  
a company with free cash flow



**HARMONY™**  
Safety

CREATING A SAFETY CULTURE

LEAD  
BY  
EXAMPLE



INVOLVEMENT  
BY ALL



PROPER  
COMMUNICATION



AWARENESS  
OF



COMMITMENT  
AND



**HARMONY™**



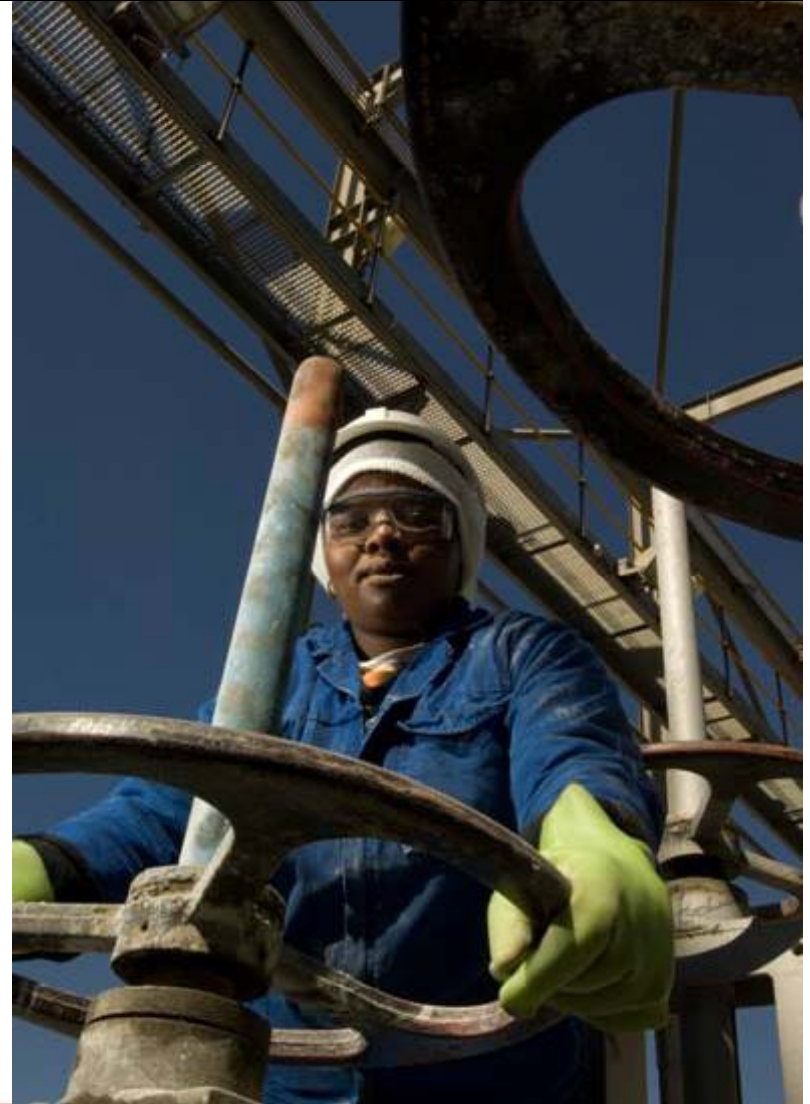
- Safety, health and wellbeing – primary focus
- Zero fatalities drive continues
- Occupational health and safety personnel trained as OHSAS 18001 lead auditors in FY10
- Remuneration linked to safety performance
- Annual safety and health workshop held
- Pro-active approach to health and wellness – linked to productivity



- Fall of ground prevention
  - rock engineering management
  - stope face netting
  - development netting
  - fall of ground management
  - entry examination (Chamber of Mines initiatives)
- Trucks and tramming
  - locomotive anti-collision devices
  - rail bound equipment code of practice implementation
  - planned maintenance system
  - Dover testing for new operators



- Occupational health and hygiene
  - dust atomising
  - dust allaying
  - silencing of mechanical loaders
  - “Buy quiet” policy
  - noise clipper management
  - tuberculosis (TB) management
- Metallurgical plants
  - physical conditions and housekeeping
  - structure integrity
  - behaviour change
  - contractor management





**HARMONY™**  
Harmony 2010





- This is the new Harmony 2010:
  - better mix of assets
    - best SA gold mines
    - high cost mines closed
  - each shaft's business plans designed to its unique requirements
  - firm handle on business – pro-actively addressing challenges
  - growth guaranteed
  - dividend payer
  - most of capital spent
  - best SA underground R/tonne
  - miner of choice



## What we aim to achieve today

- We do have achievable strategic plans
- Our emphasis is on safe, profitable ounces
- We will achieve our targets, based on
  - improving productivity
  - commissioning projects
  - increased production
  - exploration
- We have and will aim to maintain the lowest South African underground, R/t costs
- We are positioned to generate sufficient cash to fund growth and dividends



## What we expect you to do

- Enjoy the day
- Have fun
- Ask lots of questions
- Model the new Harmony