



# Kusasaletu

25 August 2010





# 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.

## GOLD

### MINERAL RESOURCES

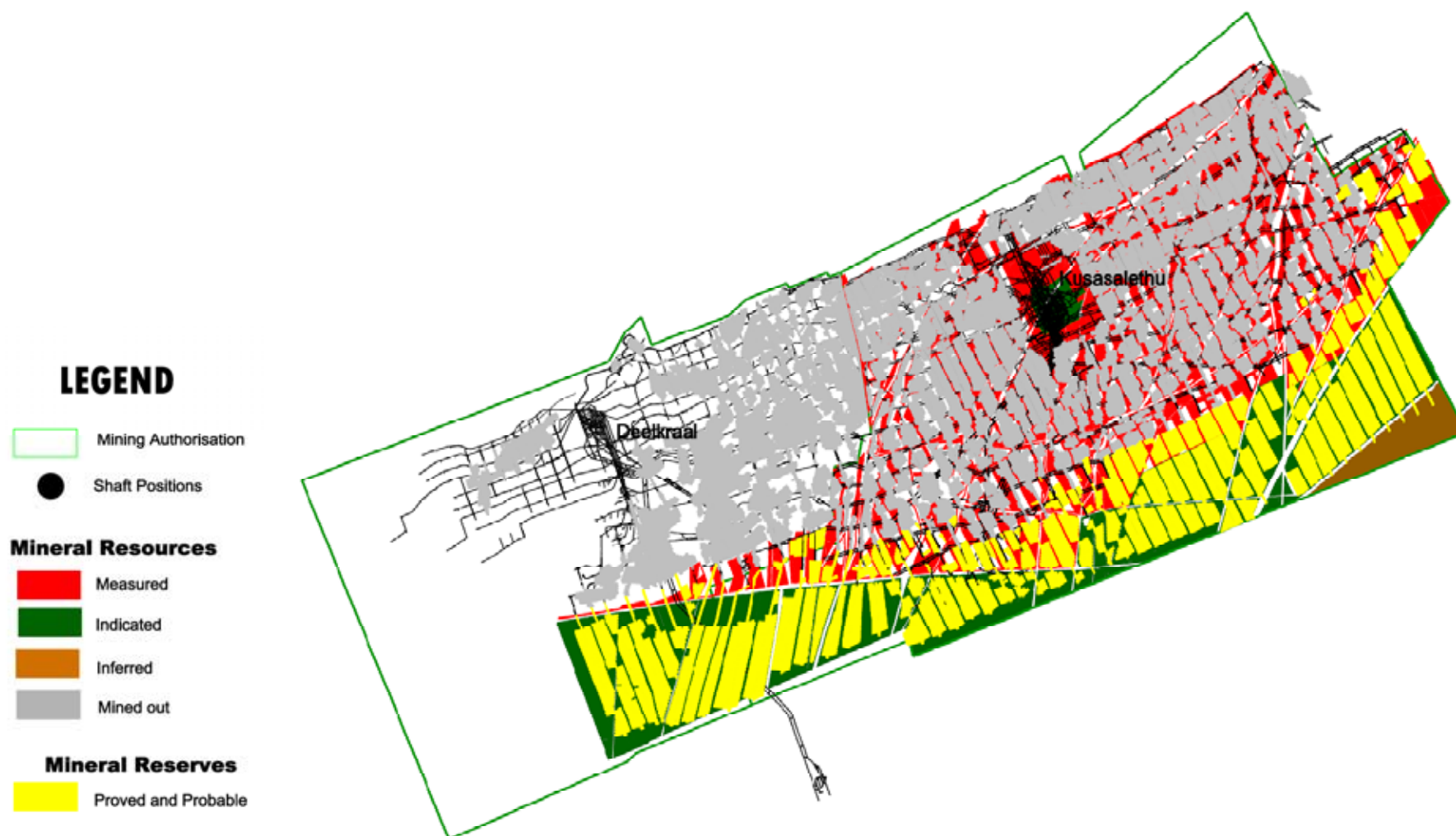
	MEASURED				INDICATED				INFERRED				TOTAL			
	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)
<b>Underground</b>																
Kusasaletu	13.0	9.46	123	3 957	24.8	8.97	223	7 169	1.5	9.35	14	440	39.3	9.15	360	11 566

### MODIFYING FACTORS

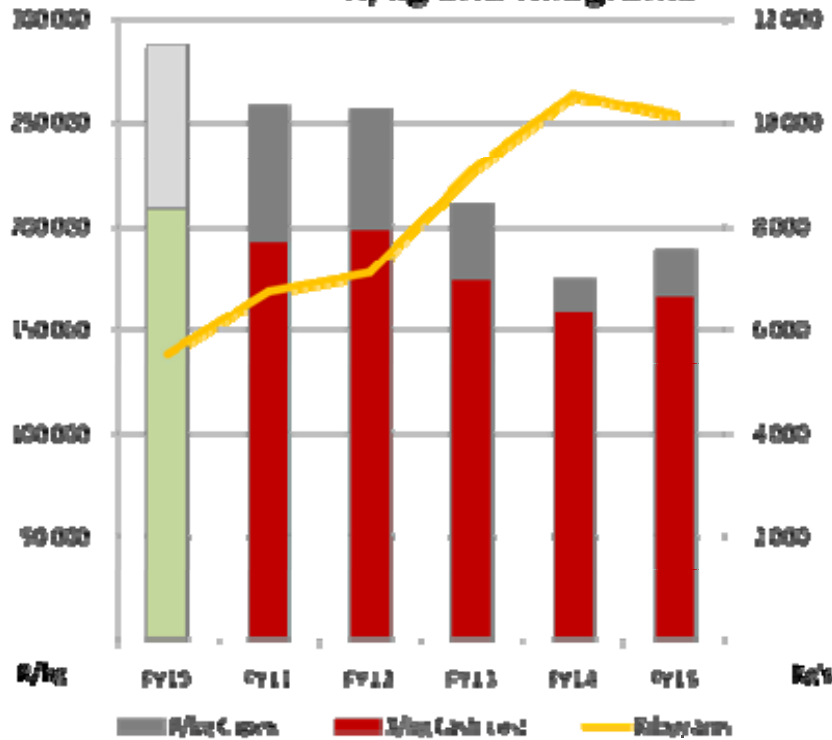
	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Kusasaletu	87	129	158	96

### MINERAL RESERVES

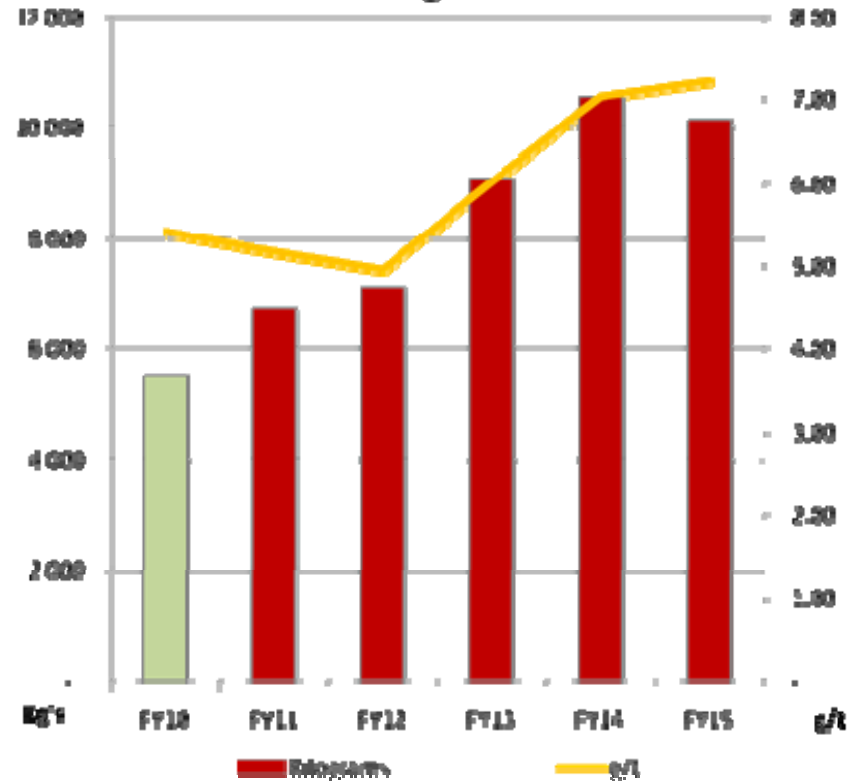
	PROVED				PROBABLE				TOTAL			
	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)	tonnes (Mt)	g/t	Gold ( <sup>'000</sup> ) (kg)	Gold ( <sup>'000</sup> ) (oz)
<b>Underground</b>												
Kusasaletu	12.4	6.70	83	2 680	23.4	6.42	150	4 834	35.9	6.51	234	7 514



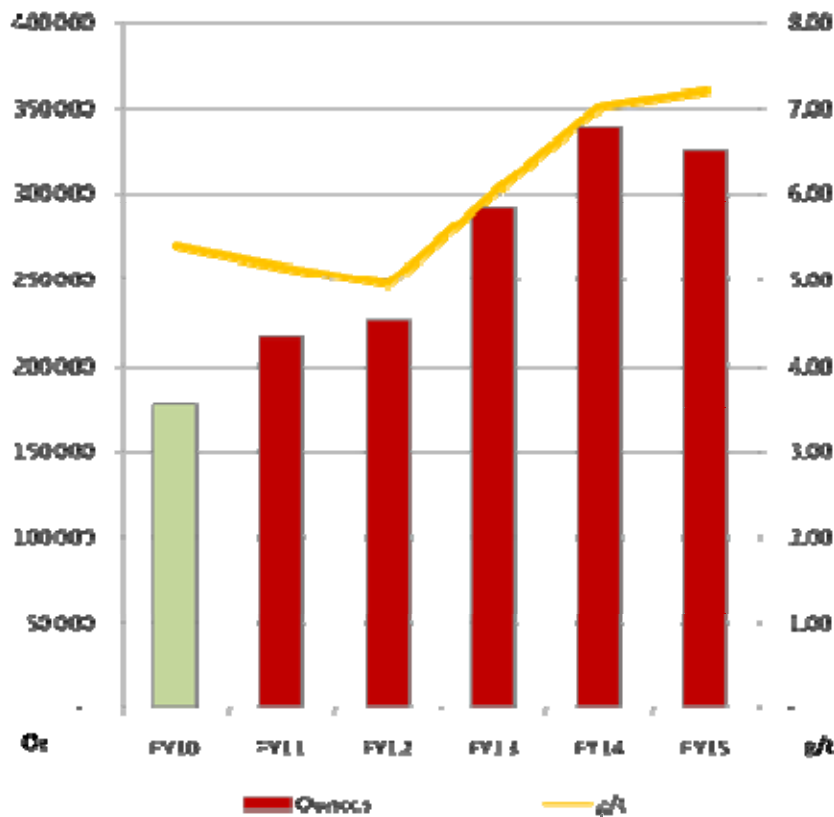
### R/kg and Kilograms



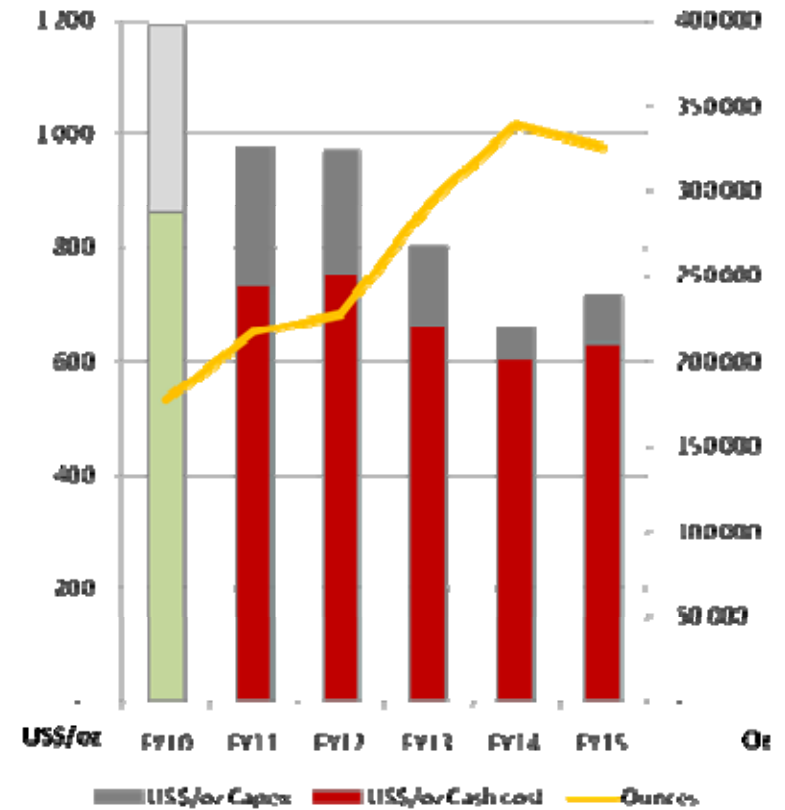
### Kilograms and Grade



### Ounces and Grade



### US\$/oz and Ounces



Exchange rate: R8.19/US\$1

- Life of mine (LOM) = 26 years
- Peak production (2013 – 2021)
  - 9 593kg (average/year for total mine)
  - 308 000oz (average/year for total mine)
  - 1.488Mt/year (average/year for total mine) @ 6.45g/t
- 225 000kg Au will be mined over LOM
- Recovery grade (average LOM) = 6.27g/t
- Cash operating cost (real terms)
  - R174 981/kg (average/year during peak production)
  - R1 128/t (average/year during peak production)
- Cost after capital (real terms)
  - R206 724/kg (average/year during peak production)
  - R1 332/t (average/year during peak production)
- Productivity (average/year during peak production)
  - 158g/TEC
  - 25t/TEC

- Safety
  - Qaphelangozi behaviour-based safety programme will continue with improvements and follow up phases
  - effective management of seismicity
  - implementation of in-stope and development netting to prevent falls of ground
  - well established surface and underground training centres
- Production
  - logistics system
    - effective ore, people and material transport
  - reduction of lead time to establish mineable face length with the implementation of a new stope development layout
  - supply of major services
    - electricity, compressed air, water and ventilation



- Shaft orepass scaling and possible blockages
  - rehabilitation program planned over the next two years
- Seismicity and possible damage to workplaces
  - disciplined approach towards sequential grid layout and rules
    - proactive management and planning

- Project goal
  - producing 733kg gold per month at a throughput of 116 000t and a grade of 6.33g/t over LOM
- Summary
  - Harmony acquired Kusasalethu during February 2001 and continued with the shaft deepening project that will exploit the western high grade block of Kusasalethu by accessing four additional production levels, namely 102, 105, 109 and 113, mining the Ventersdorp Contact Reef. The project infrastructure and expenditure is 95% complete with the last major commissioning scheduled for completion during FY11.

- Major infrastructure is 95% complete
- 115 level pump station was commissioned during FY10
- Shaft infrastructure and electrical reticulation was completed and is in full operation
- Major infrastructure work still to be completed includes:
  - sinking and equipping of the backfill shaft between 109 and 113 level
  - installation of a turbine and 3.2MW generator on 92 level
  - 100 level refrigeration plants and bulk air cooler

KUSASALETHU MINE

