



HARMONY™

Papua New Guinea Exploration update

25 August 2010

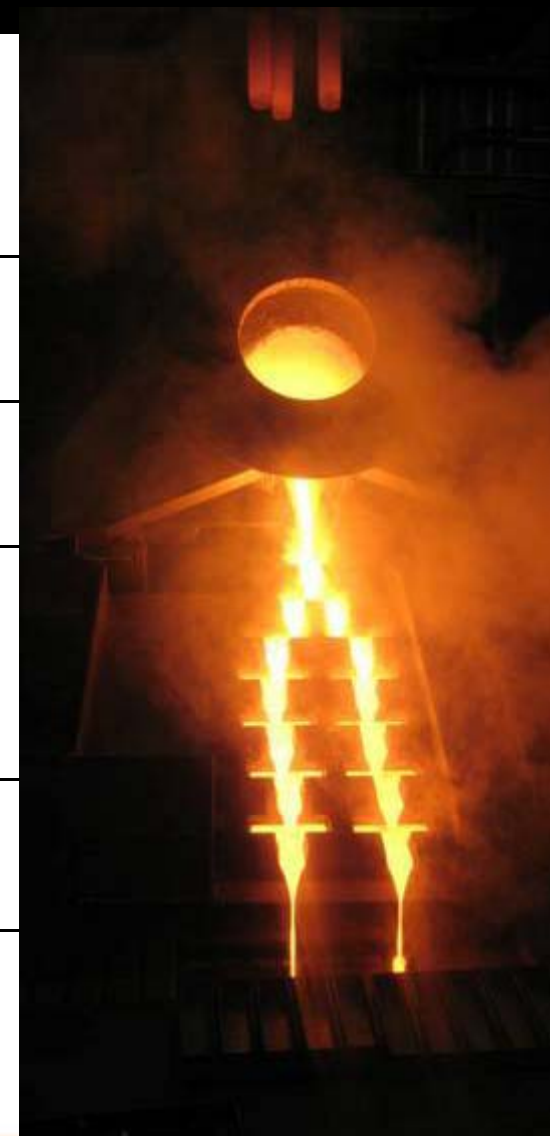




Private Securities Litigation Reform Act Safe Harbour Statement

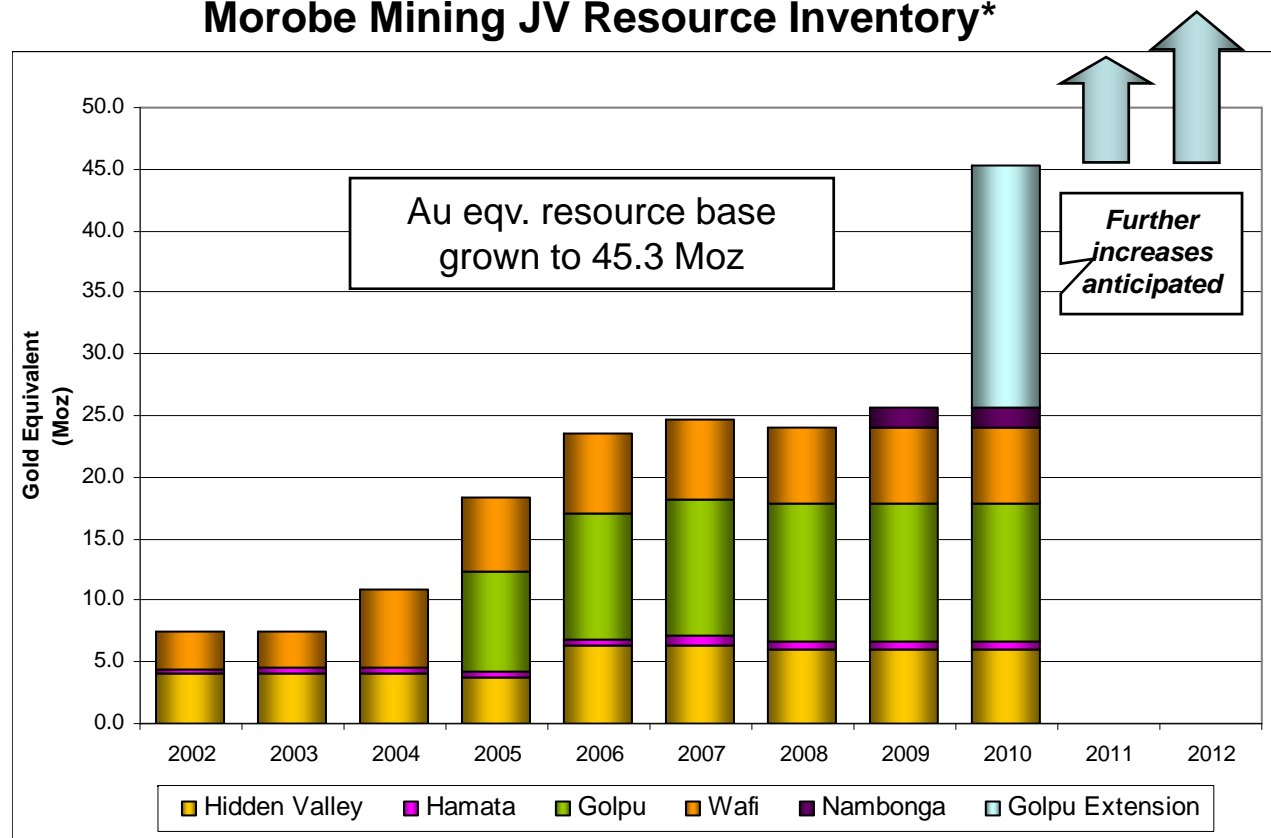
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those 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.

1	PNG prospectivity
2	Harmony tenement portfolio
3	FY11 exploration budget
4	Morobe Mining JV Exploration (Harmony 50%) <ul style="list-style-type: none">- Wafi-Golpu exploration and project update- Hidden Valley exploration update- Regional prospectivity
5	Other PNG exploration projects (Harmony 100%) <ul style="list-style-type: none">- Mt Hagen



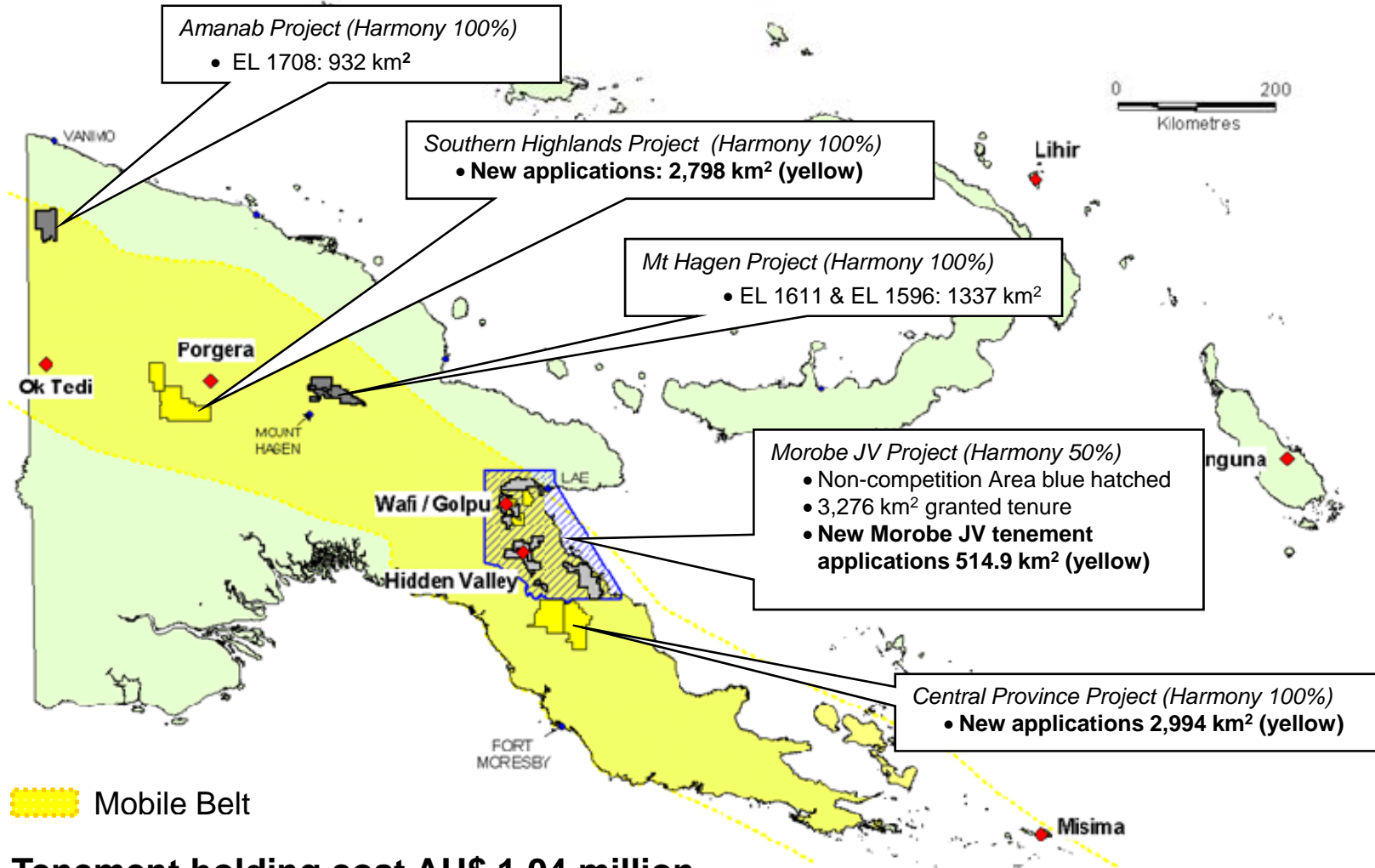
- World-class mineral belt that remains under-explored
 - exploration investment translates into resource growth
 - Harmony discovery cost less than AUD\$10/oz (equivalent) on 50% equity basis - amongst lowest in the world
- In-country operating environment and mining laws are favourable
- Active in PNG exploration since 2003
 - established relationships with Government and communities
 - good reputation developed from "first mover" status associated with the development of Hidden Valley

Morobe Mining JV Resource Inventory*



*Refer Harmony website. Resource figures quoted as 100% with gold equivalent based on US\$950 oz Au, \$4 412 /t Cu at 100% recovery for both metals. Molybdenum not included in metal equivalents.

Harmony PNG tenement portfolio



Tenement holding cost AU\$ 1.04 million

— MMJV Exploration

- AU\$40 million programme >60% in-ground expenditure
- 9 drill rigs/50,000m of drilling completed
- 150 employees
- 8,000 line km of detailed magnetics
- Wafi-Golpu resource expanded to **16Moz Au, 4.8 Mt Cu & 55 Kt Mo (38.5Moz equivalent)** of which Harmony's share is 50%



— Harmony PNG Exploration

- Tenement package consolidated Q1
- New team established (39 employees)
- AU\$4 million programme; >60% in-ground expenditure
- Kurunga Prospect advanced to drill testing
- 1 drill rig; 2 000m of drilling completed
- Development of quality targets/prospect pipeline
- Tenement portfolio expanded to over 8 000 km²

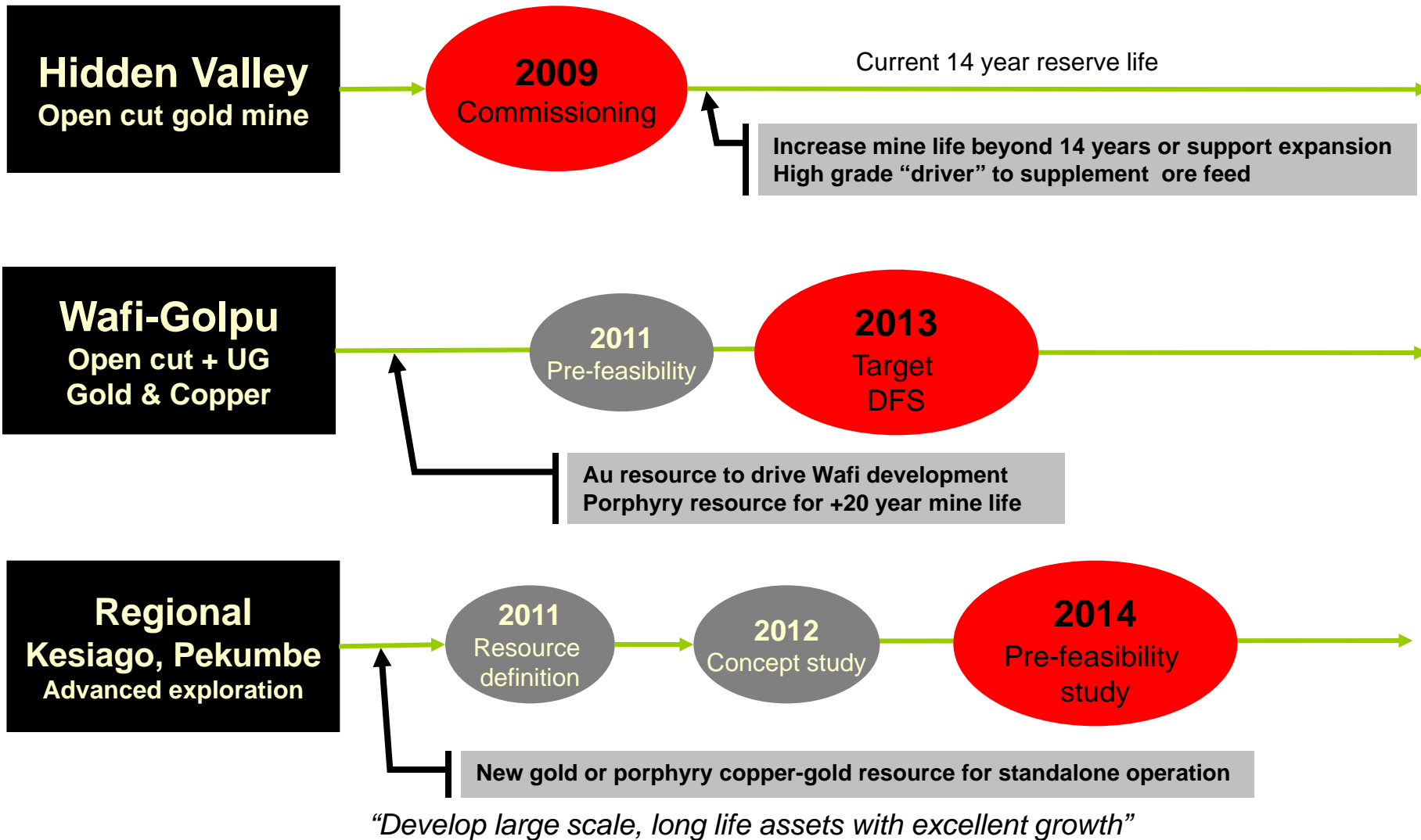


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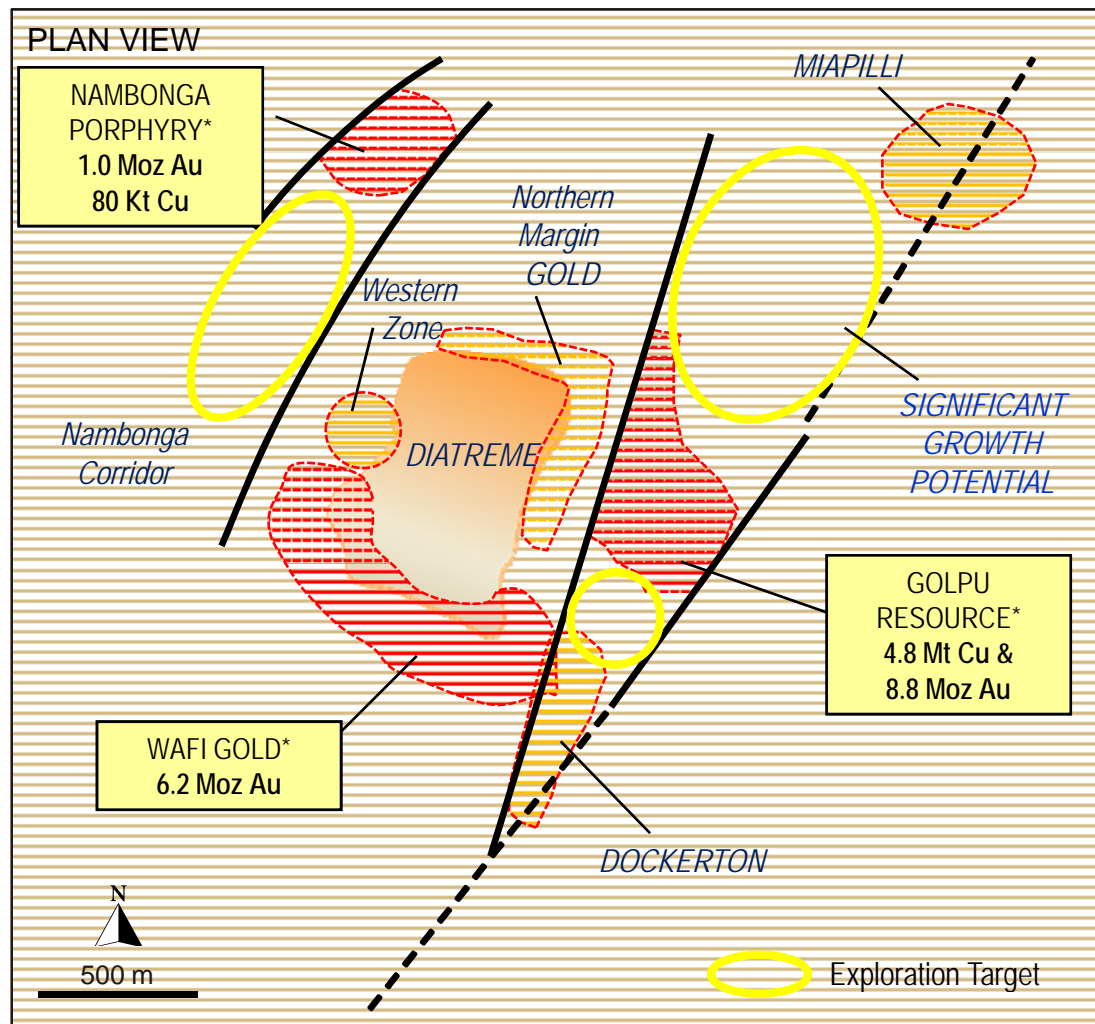
**Morobe Mining Joint Venture
Exploration**

(Harmony 50%)





- Major mineralised system with multiple phases
 - copper – gold
 - gold
- The system currently contains resources comprising 644Mt
 - 16Moz gold
 - 4.8Mt copper
 - 55kt molybdenum
 - 39Moz Au equivalent*
- Excellent potential for additional resource growth at Golpu and from surrounding prospects and target zones



*Refer Harmony website for July 2010 resource statement. Resource figures quoted as 100%. Gold equivalent based on US\$950 oz Au, \$4 412 /t Cu at 100% recovery for both metals. Molybdenum not included in metal equivalents.

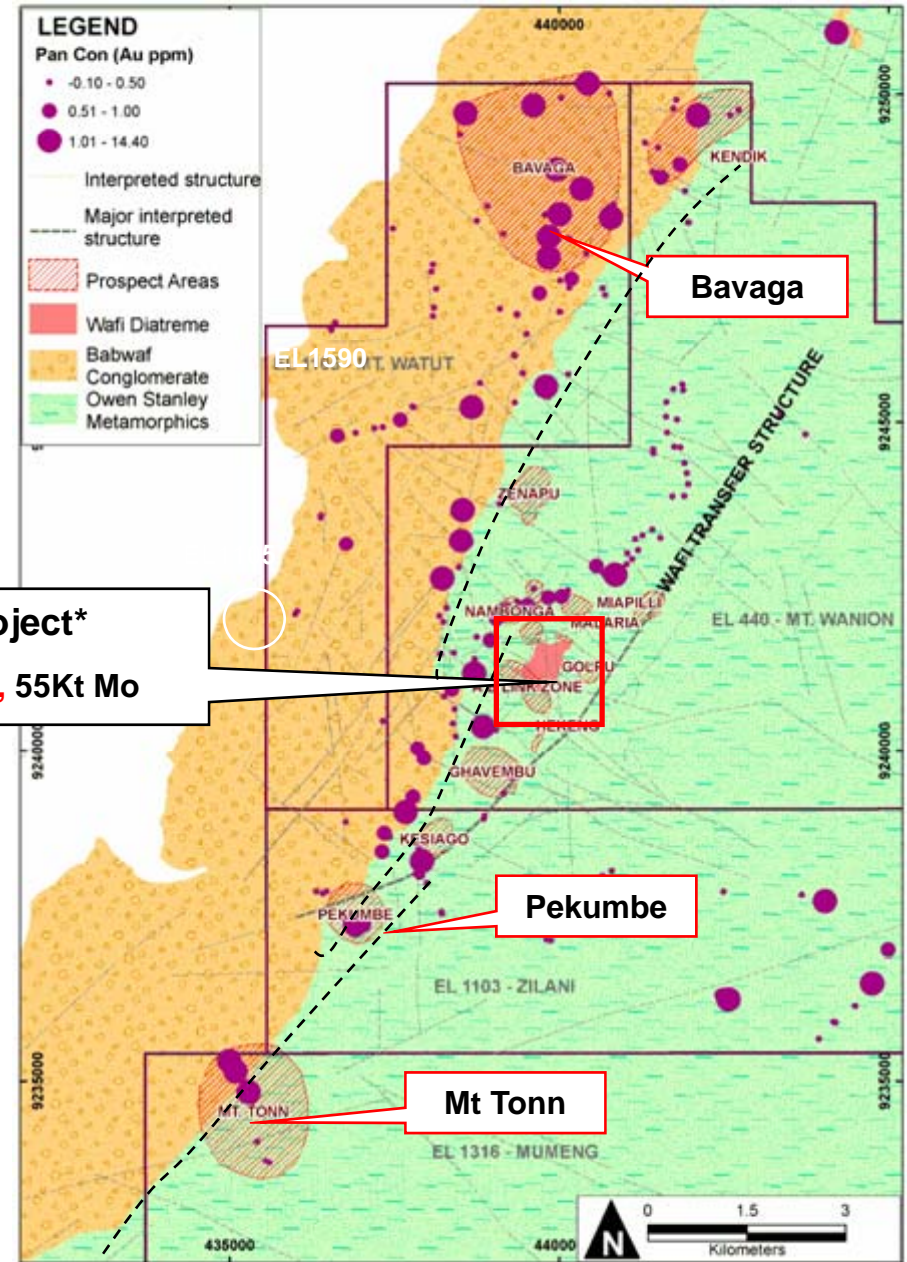
Prospect (Target)	Intercepts / Programme	Comments
Golpu Extension (Cu-Au Porphyry)	Mineralised porphyry intercepts open along strike to the north: WR342, WR347, WR348 (Assays pending)	<ul style="list-style-type: none"> - Potential to extend mineralisation to within 50-100m below surface as oxidation shallows to the north - High-grade mineralised porphyry intercepts
Wafi Gold (High-grade Epithermal Au)	Advanced targeting of high-grade shoots within the broader resource area	<ul style="list-style-type: none"> - Brownfields drilling to test for expansions and repetitions of high grade Link zone style mineralisation
Northern Margin (Epithermal Au,Ag)	WR318: 21.8m @ 1.45 g/t Au, 9.02 g/t Ag from 66m 17.8m @ 1.0 g/t Au, 5.22 g/t Ag from 110.2m 58m @ 1.07 g/t Au, 5.27 g/t Ag from 140m 35m @ 1.02 g/t Au, 1.9g g/t Ag from 304m	<ul style="list-style-type: none"> - Initial drill intercepts obtained from reconnaissance hole of the Northern margin - Drilled immediately prior to Golpu extension discovery and not followed up - Elevated Ag, Low As - Mineralisation open
Dockerton (Epithermal Au)	WR320: 18m @ 2.8 g/t Au from 85m 27m @ 2.4 g/t Au from 126m 47m @ 1.3 g/t Au from 346m	<ul style="list-style-type: none"> - Initial drill intercepts obtained from reconnaissance hole - Probable extension to A Zone mineralisation
Miapilli (Cu-Au Porphyry)	WR315: 52m @ 1 g/t Au, 0.2% Cu from 409m	<ul style="list-style-type: none"> - 1.5 km along strike from Golpu on the Wafi transfer structure - Vein stockwork Cu-Au mineralisation
Western Zone (Epithermal Au and Cu-Au Porphyry)	WR209: 21m @ 10.1 g/t Au from 295m WR219: 26m @ 7.04 g/t Au from 234m WR234: 30m @ 6.68 g/t Au from 279m	<ul style="list-style-type: none"> - High grade Link zone style Au mineralisation - Intense potassic alteration with increasing Cu values at depth - Drilling underway



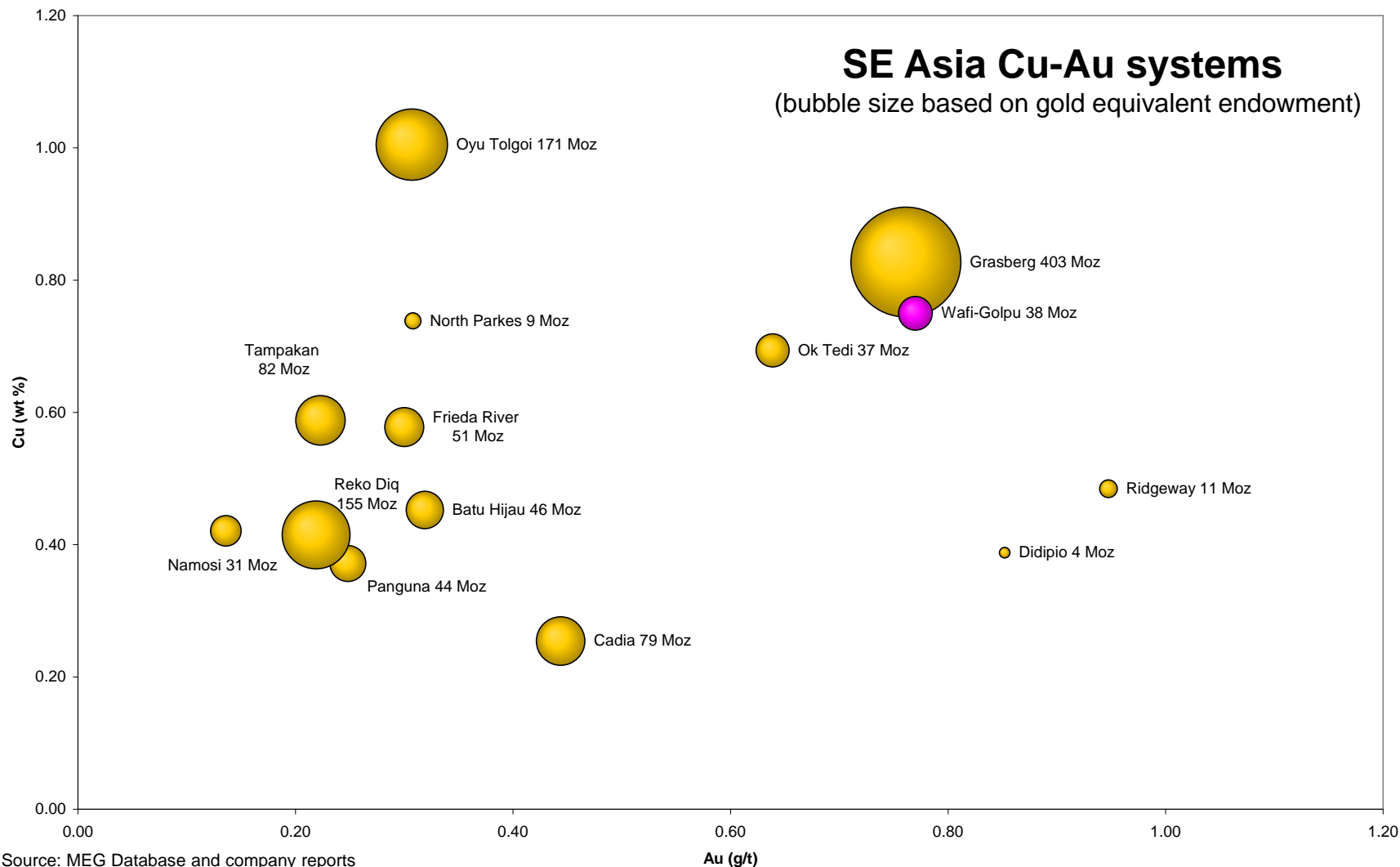
- **Wafi-Golpu regional prospectivity – an emerging gold-copper province**
 - excellent prospectivity for major porphyry Cu/Au Systems and related epithermal Au mineralisation

Wafi-Golpu Project*
4.8Mt Cu, 16 Moz Au, 55Kt Mo

- Regional exploration programs currently focussed at Bavaga, Pekumbe and Mt Tonn
- High tenor, cohesive gold surface geochemical anomalies
- Little to no previous exploration



* For July 2010 resource statement refer www.harmony.co.za



Satellite deposit potential:

Avina Prospect

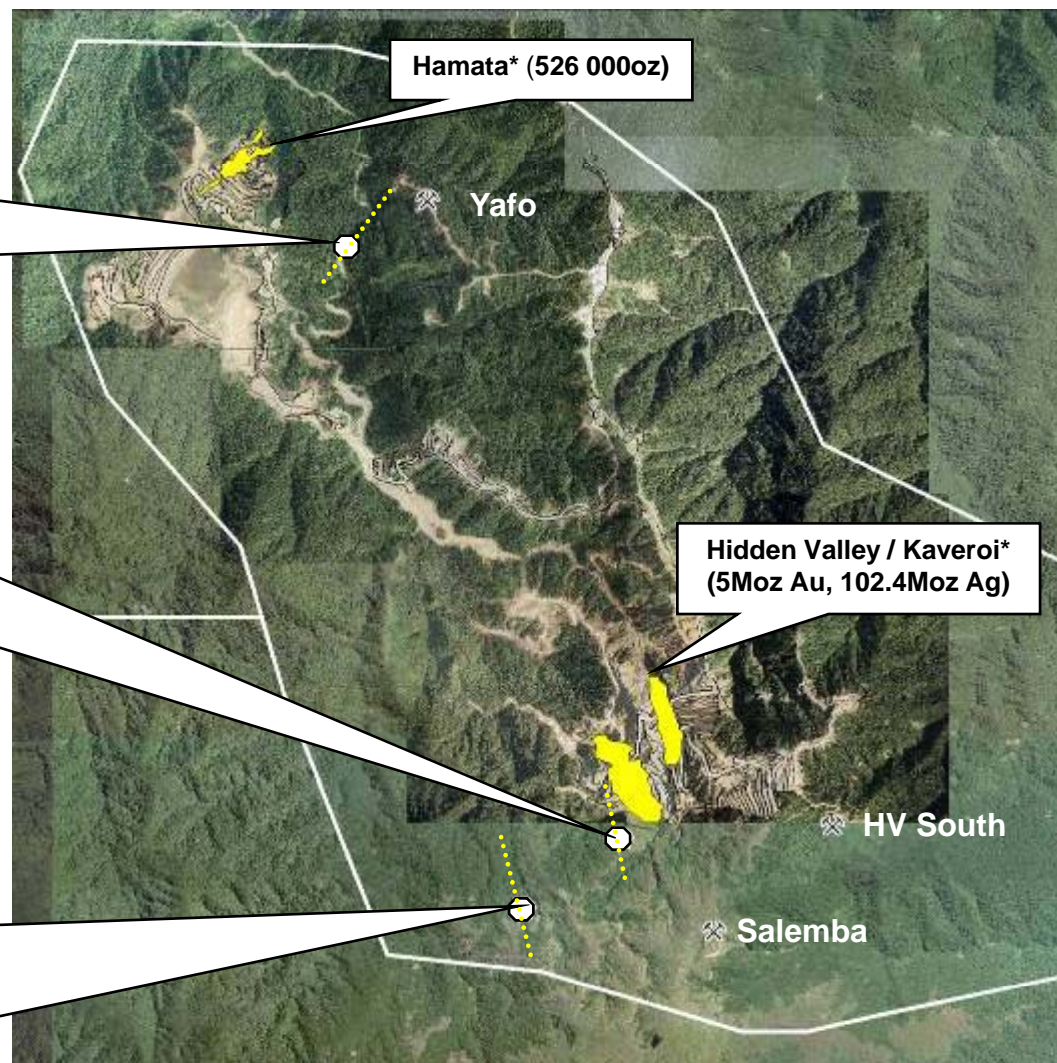
- Bench mapping and channel sampling underway
- Hamata structural orientation

Waterfall Prospect

- Initial benching/channel sampling results; 20m @ 2.5g/t Au; 14m @ 2.4g/t Au
- Kaveroi structural orientation
- Drilling scheduled (Q1 programme)

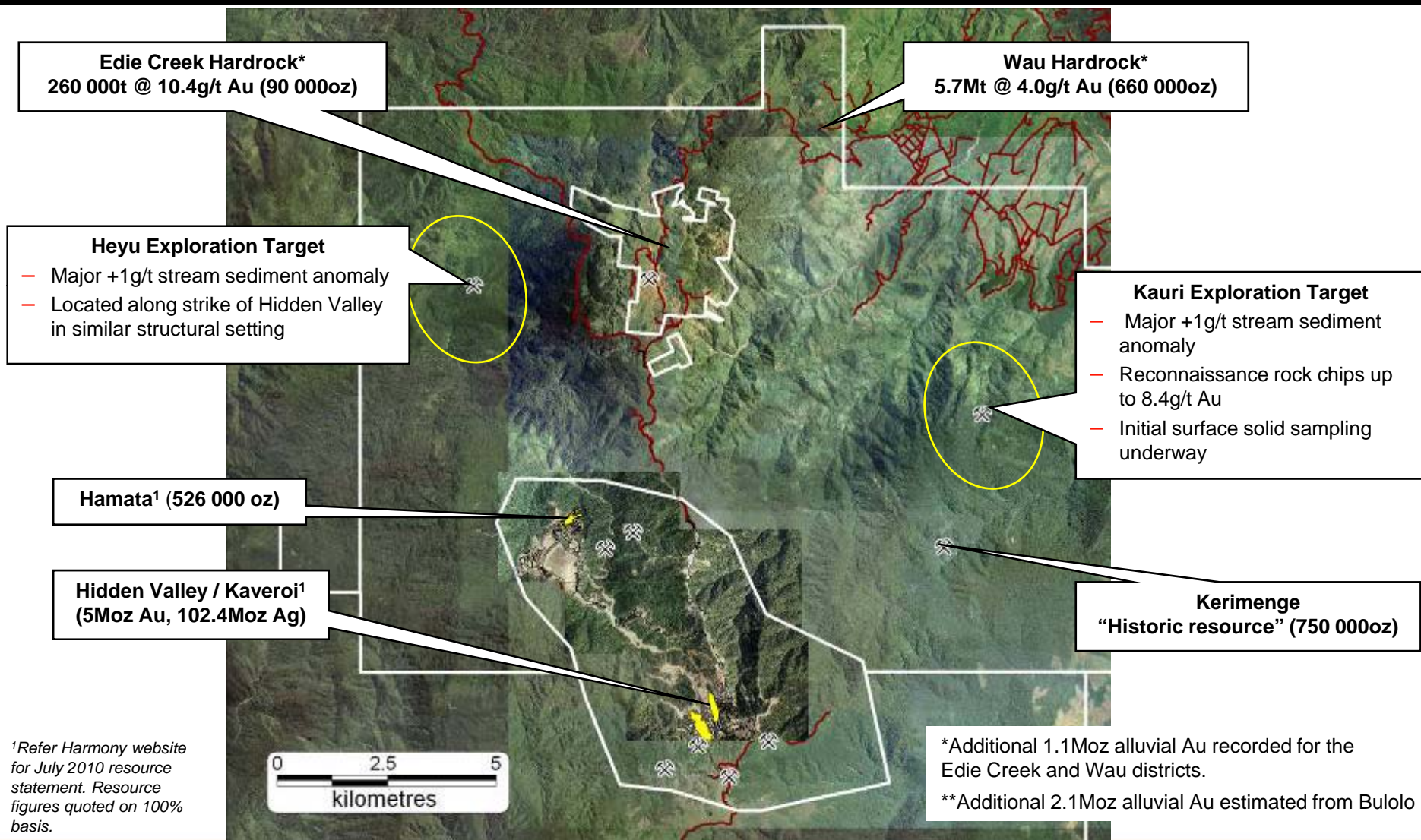
Tais Creek Prospect

- Initial benching/channel sampling results: 30m @ 1.5g/t Au; 6m @ 14g/t Au; 4m @ 10.8g/t Au
- Kaveroi structural orientation
- Carbonate veins with elevated Pb & Zn & Ag
- **Drilling in progress**



**Refer Harmony website for July 2010 resource statement. Resource figures quoted on 100% basis.*

Hidden Valley District Satellite Deposit Potential



¹Refer Harmony website for July 2010 resource statement. Resource figures quoted on 100% basis.



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**Harmony Gold (PNG)
Exploration Limited**

(Harmony 100%)



- Highly prospective tenement block with proximity to exiting infrastructure: located 40km northeast of Mt Hagen township
- Targeting major porphyry Cu-Au system with high-grade Cu-Au skarn mineralisation and associated epithermal Au
- **Kurunga Prospect Drilling**
 - 6 out of 7 planned holes completed during the quarter
 - Preliminary results on hand for initial 3 holes:
 - KUDD001: 7m @ 2.55g/t Au & 0.44% Cu from 63m
 - 4m @ 2.76g/t Au from 167m
 - KUDD002 : 9m @ 0.91g/t Au from 101m
 - KUDD003: 10m @ 1.5 g/t Au from 10m
 - Widespread alteration and copper-gold skarn and epithermal Au mineralisation styles evident in the drill core
- **Development of Regional Target Pipeline:**
 - **Bakil prospect** mapping and sampling underway with outcrop samples returning up to 2.6% Cu
 - High order Cu-Au anomaly identified at **Penam Creek Prospect** for follow-up
 - Helicopter borne detailed magnetic survey scheduled for September – October