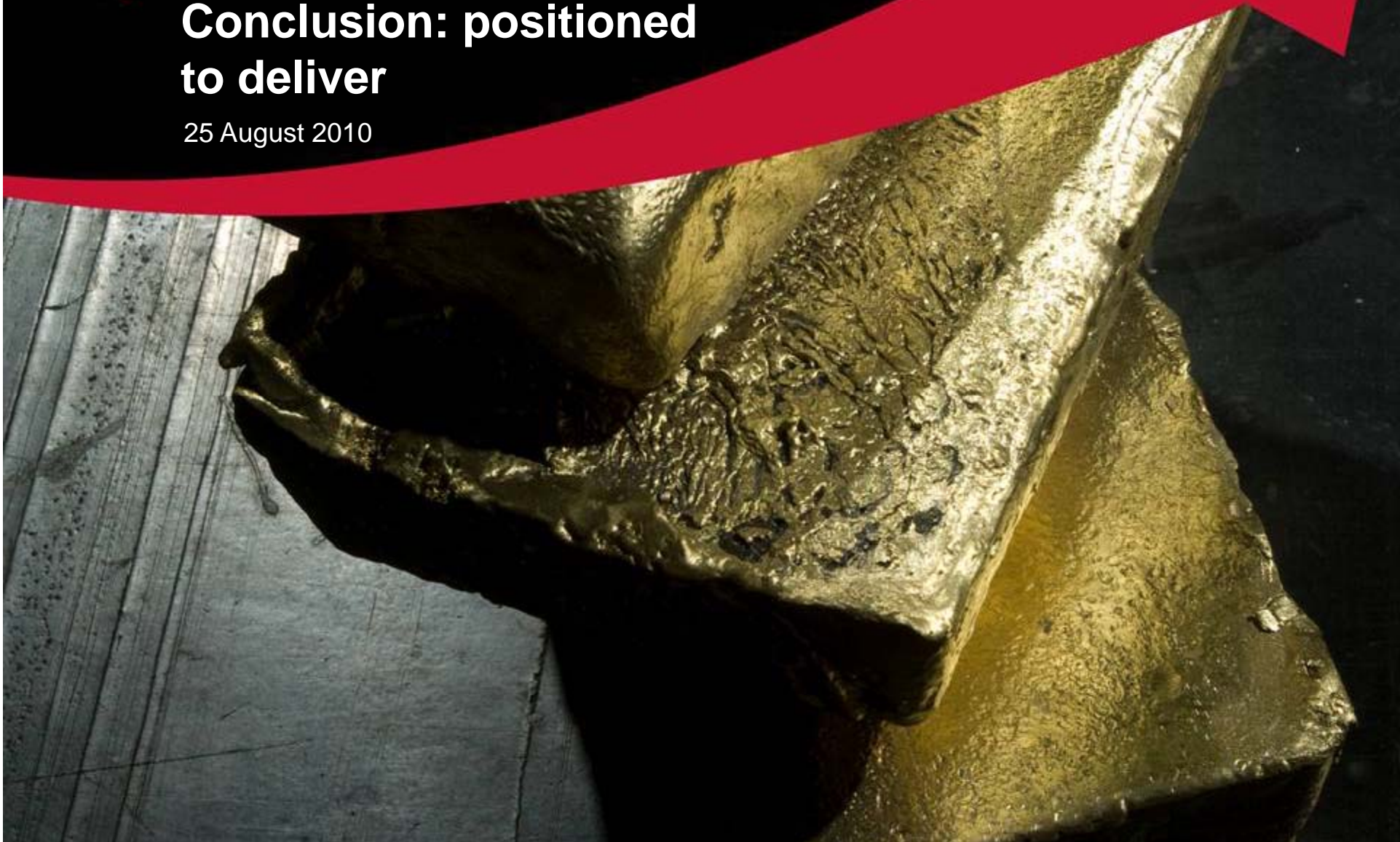




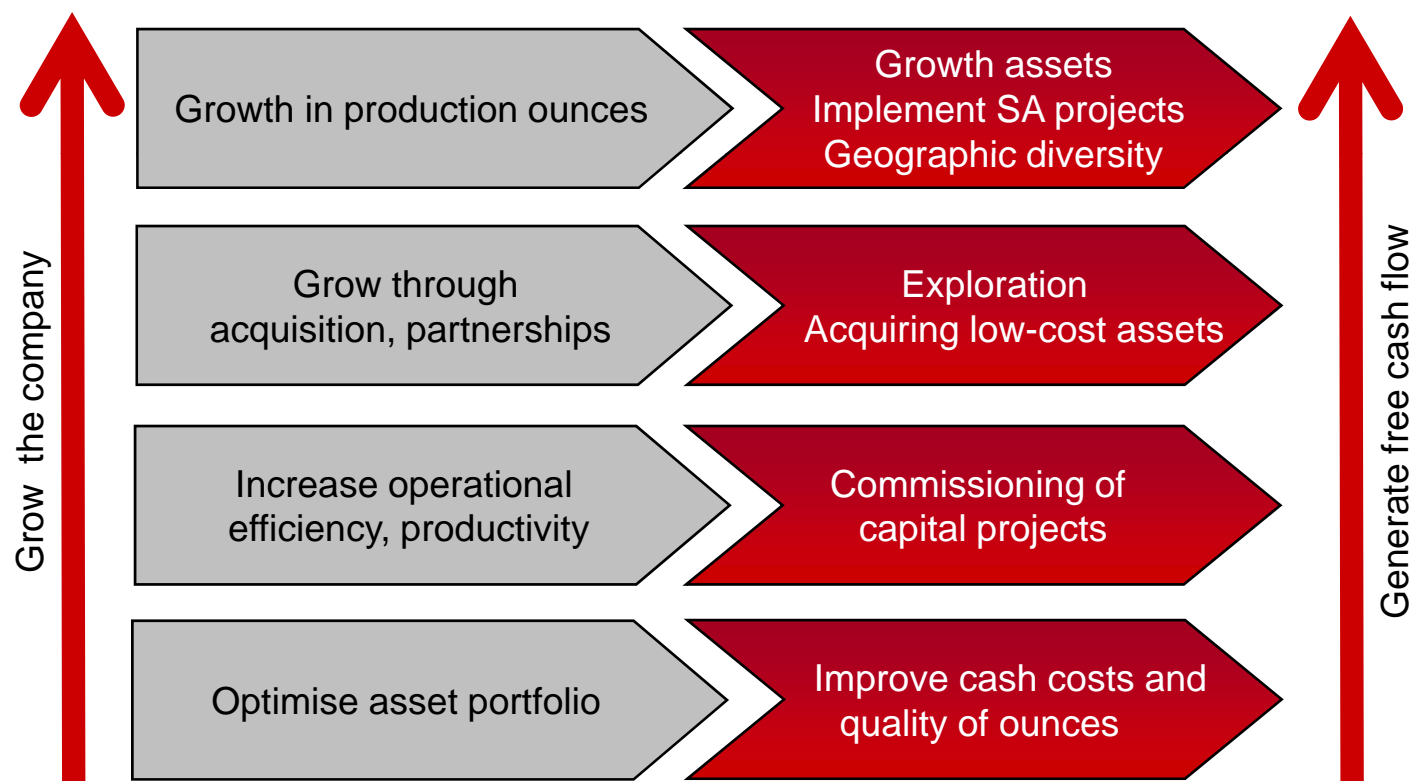
HARMONY™

**Conclusion: positioned
to deliver**

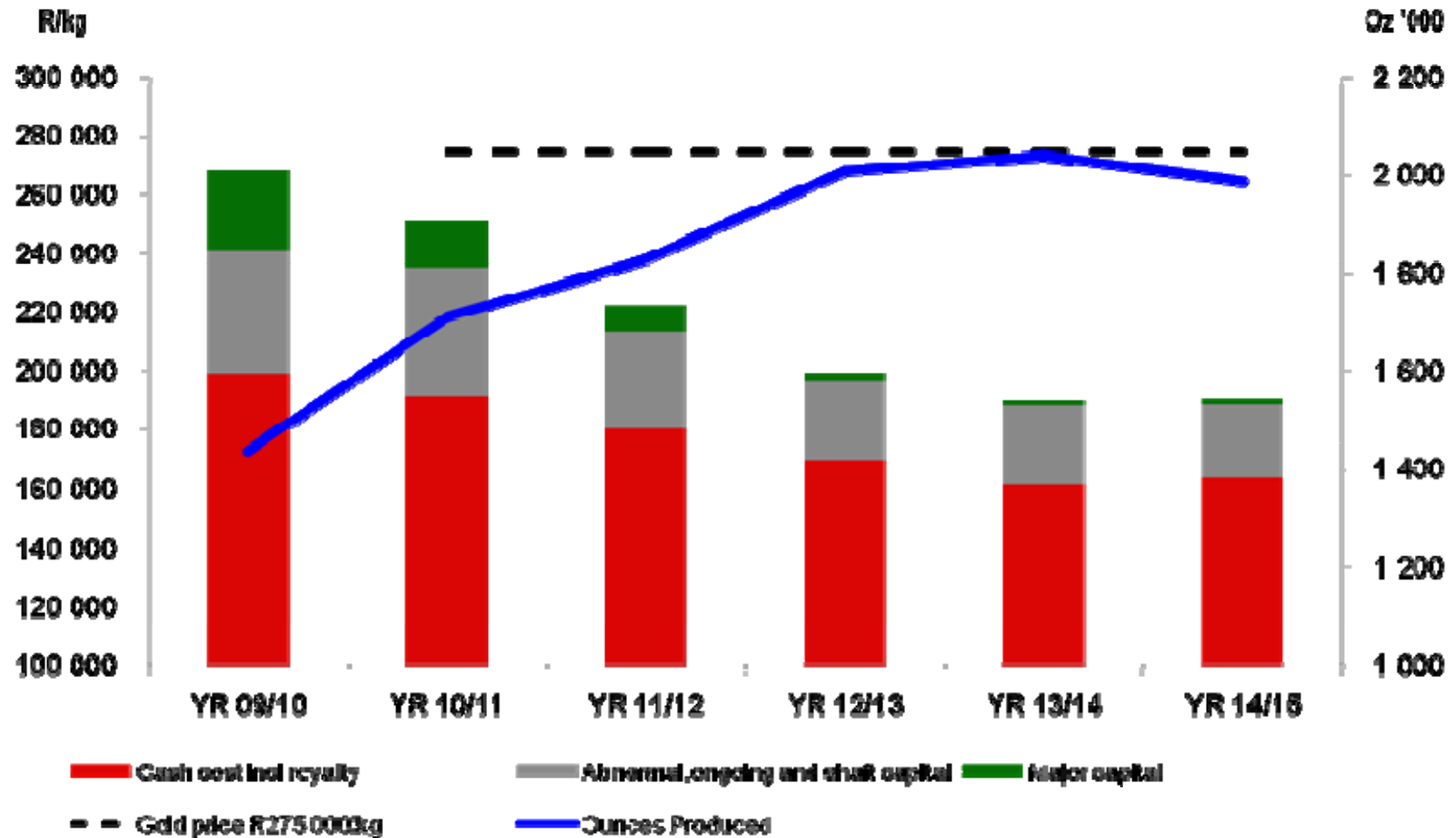
25 August 2010

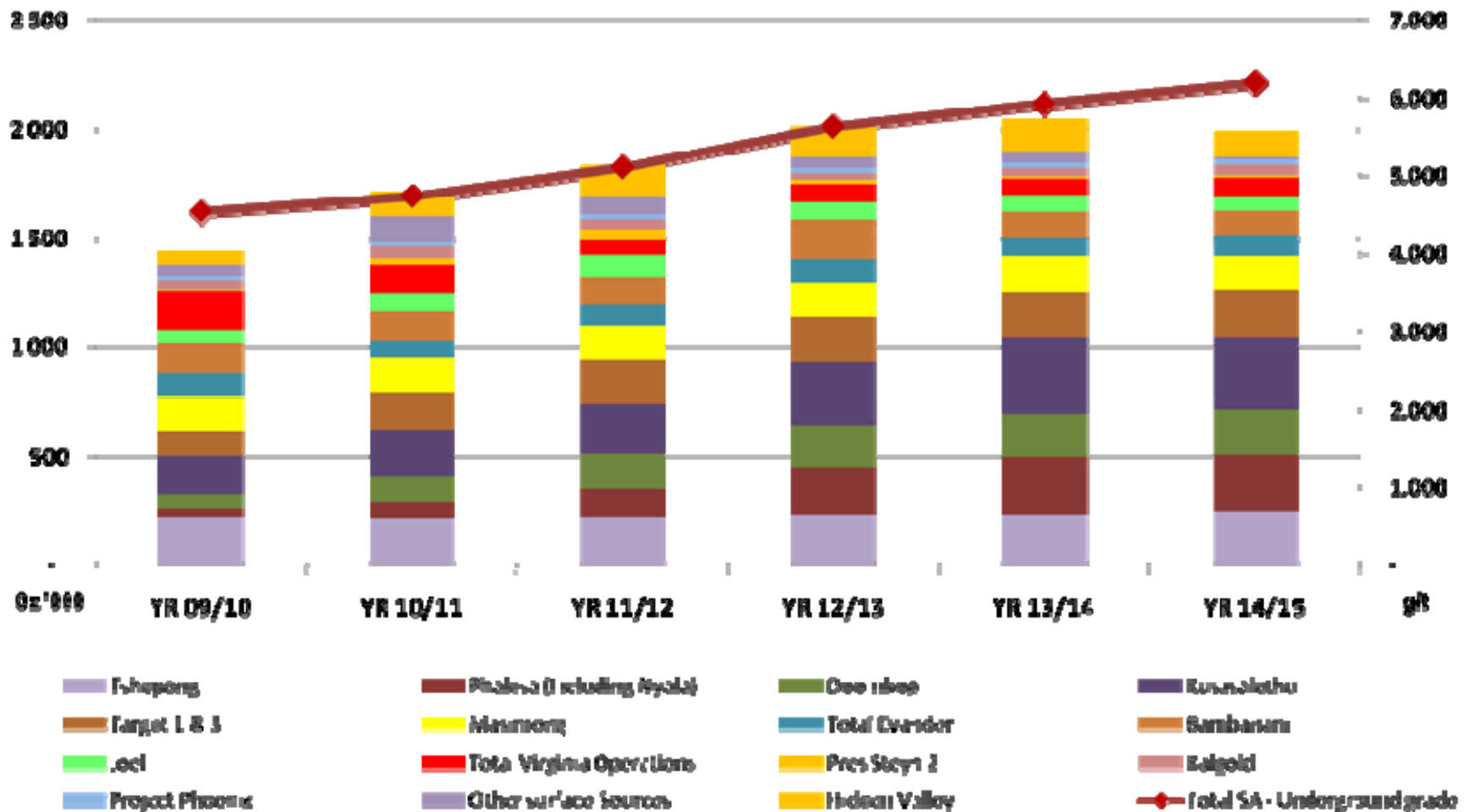


Creating a sustainable company – generating earnings that fund dividends and growth...
a company with free cash flow



Rand per kilogram cost profile





Operation	Target ounces	Target kg	Life of mine	Comments
Kusasaletu	310 000oz	9 642kg	Approx 25 years	In build-up
Phakisa	250 000oz	7 776kg	18 – 21 years	In build-up
Doornkop	210 000oz	6 531kg	Approx 15 years	In build-up
Tshepong	230 000oz	7 154kg	Approx 17 years	Sub 66 and 71 Decline build-up
Target	200 000oz	6 220kg	12 – 17 years	Build up of Target 3; development of Block 3 at Target 1
Masimong	160 000oz	4 976kg	12 years	Steady state production
Hidden Valley	280 000oz (Harmony 140 000oz)	8 708kg (Harmony 4 354kg)	10 years+	Exploration may increase life
Bambanani	130 000oz	4 043kg	Approx 11 years	Steady state production
Evander	90 000oz	2 799kg	Approx 10 years	Only 8 shaft decline, targeting high grade area
Virginia	85 000oz	2 644kg	Approx 10 years	Down from 280 000oz after 4 shaft closures
Joel	80 000oz	2 488kg	Approx 7 years	Recent exploration successes
Kalgold	45 000oz	1 400kg	14 years	Steady state production
Various surface sources	60 000oz	1 866kg	10 – 20 years	Tailings, rock dumps, clean-up
Total annual production	Approx. 2Moz	Approx. 62 000kg		



Harmony has the best gold mines
in South Africa...

