



Analyst breakfast

Graham Briggs, CEO
26 January 2010



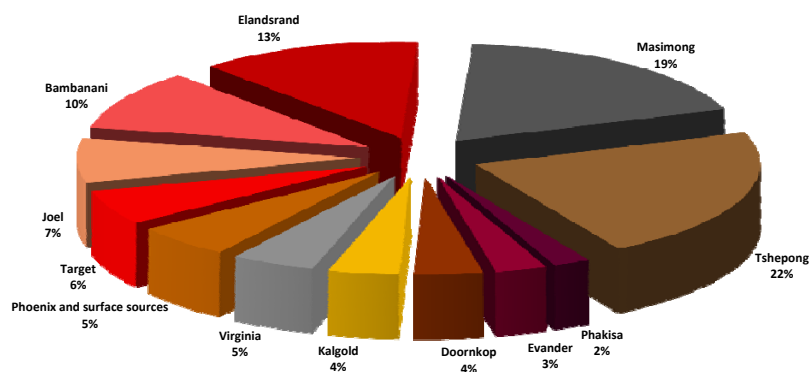
Private securities litigation reform act safe harbour statement

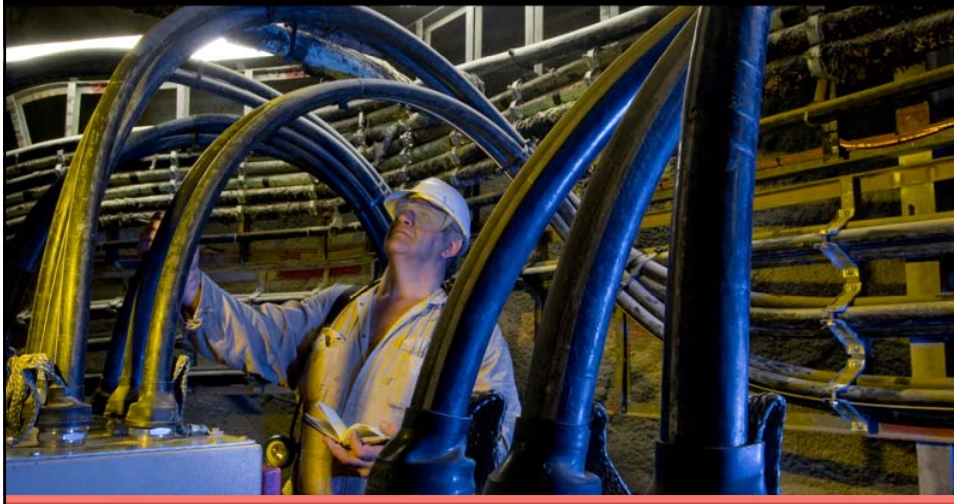
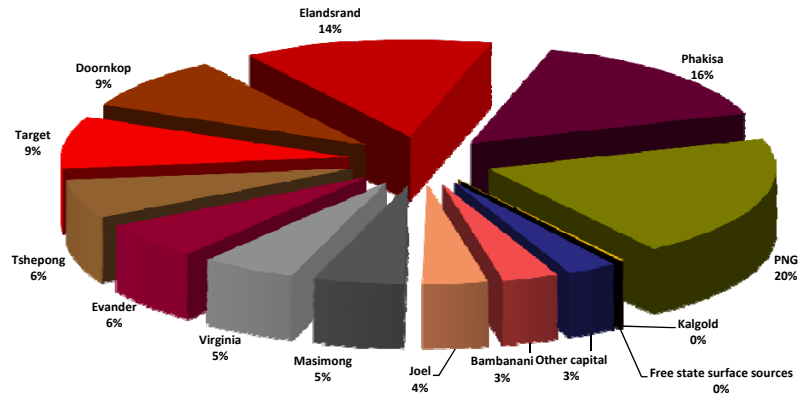
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those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

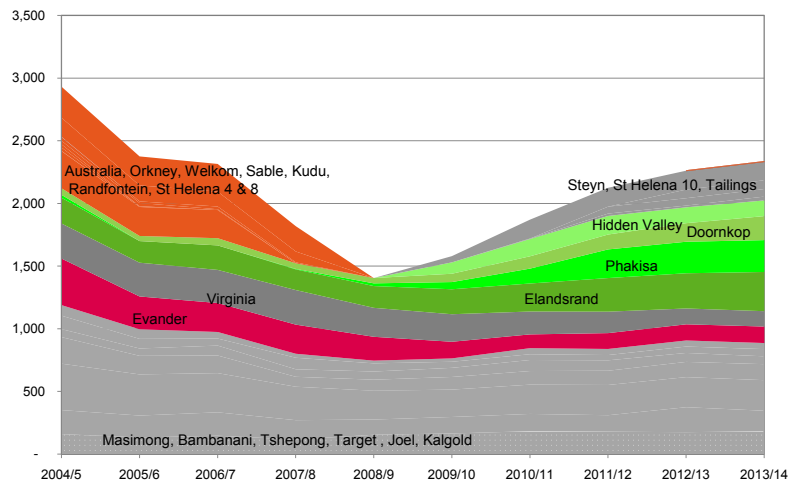
1	December quarter FY10 projections
2	Restructuring
3	PZG Free State assets
4	Hidden Valley
5	Exploration
6	Going forward



- Safety
 - five fatalities; continued focus on safety improvement
- 'Fixing the mix'
 - restructuring for more lower-cost ounces
 - closure of Brand 3, Evander 7
- Production
 - Underground tonnes slightly lower, grade flat, ounces down
 - Surface tonnes up, lower recovered grade, fewer ounces
- Cash costs
 - cash operating costs down
 - electricity costs lower, due to no winter tariff charge
 - slight increase in R/kg cost due to fewer ounces
- Gold price
 - 11% increase in Rand gold price received, leading to significantly higher profit







- Rationale
 - focus on quality ounces
 - fewer high-cost ounces, more lower-cost ounces
- Actions taken
 - Brand 3 closed 18 November 2009
 - mature infrastructure, depleted ore body
 - most employees re-deployed to growth projects
 - Evander 7 closed during December 2009, 2 and 5 on 15 January 2010
 - mature infrastructure, depleted ore body
 - Section 189A (retrenchment avoidance) process in progress
 - lower group production impact offset by higher profit
 - some employees transferred to Doornkop and other vacancies



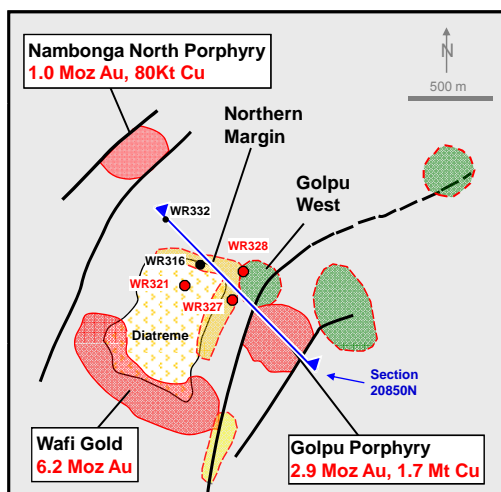
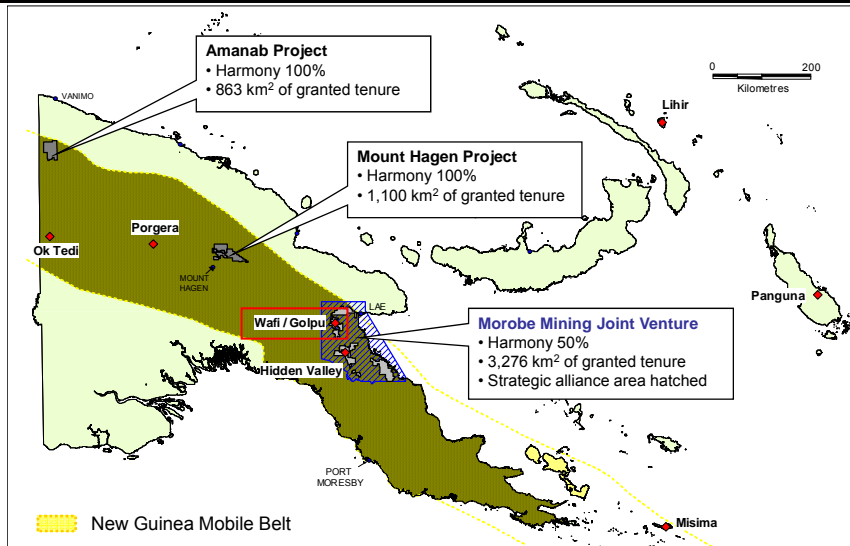
- Transaction status
 - rock dump and plant sale agreements unconditional; R125 million paid
 - sale of North and South Assets agreement not yet unconditional
 - conditions precedent expected to be concluded end-January 2010:
 - entering into an agreement with Eskom to supply electricity
 - registration of the surface right permits
 - execution of the cession of the mining rights
- Expect the CP's to be fulfilled by the end of January 2010
 - then R280 million balance of R405 million purchase price will be released from escrow
 - first blast during February 2010?

- Production parameters
 - rock dump milling, processing at Target
 - 35 000tpm, recovering 0.55g/t
 - Producing 18 kg/month at a planned R140 000/kg
 - plant clean-up started December 2009, demolition to start February 2010
 - recovery of 800kg expected over 18 months
 - underground assets production build-up planned to start February 2010
 - planning to mine Steyn 1, 2 and Loraine 3 shafts
 - first 12 months: 100 000oz; 5.5g/t average recovered grade; R218 000/kg cash cost; R160 million capex
 - second 12 months: 150 000oz; 5.5g/t average recovered grade; R160 000/kg cash cost; R130 million capex
 - reserve, resource estimates to be revised by June 2010
 - current reserve of 2.26Moz
 - current resource of 14.8Moz (Golden Triangle excluded)



- Process plant construction completed October 2009, commissioning continuing
- Overland conveyor completed early December 2009
- All contractors demobilised in December 2009
- 754 full time employees
- Reasonable progress on hydro-electric power line
- December quarter yields good production results (capitalised)
- Commercial levels of production expected, March 2010 quarter





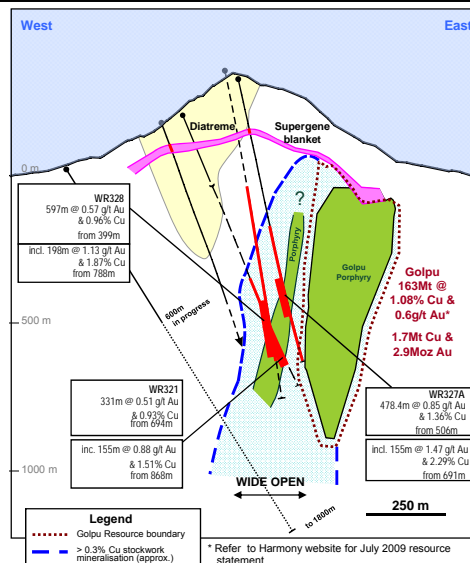
Gold Target
 Porphyry Target
 Resource

- Major system with multiple phases of mineralisation
 - Golpu & Nambonga North porphyry copper-gold deposits
 - Wafi epithermal Au deposit
- Q2 drilling focused on Northern Margin and Golpu West targets
 - located between Golpu deposit and diatreme deposit
 - very little historical drilling
- New zone of porphyry copper-gold mineralisation discovered at Golpu West
 - significant intercepts obtained from: WR321, WR327 and WR328

Hole ID	Interval	Grade	Gold eqv. grade (g/t)
WR321	331	0.51 g/t Au 0.93 % Cu	2.44
Includes	155	0.88 g/t Au 1.51% Cu	3.99
WR327A	478	0.85 g/t Au 1.36 % Cu	3.67
Includes	155	1.47 g/t Au 2.29% Cu	6.22
WR328	597	0.57 g/t Au 0.96 % Cu	2.56
Includes	198	1.13 g/t Au 1.87 % Cu	5.01

* Intercepts reported >0.3 % Cu with less than 10m of internal waste. Intervals of Cu >1.0% with up to 14m of internal waste are listed "inclusive" to highlight high-grade porphyry hosted mineralisation.
 * Ounce equivalent grades based on spot price 22/1/10: US\$1090oz Au, US\$3.3 lb Cu

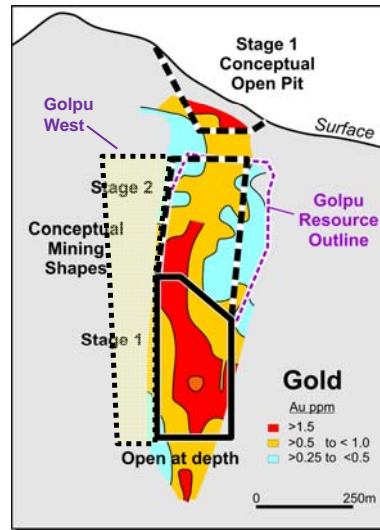
- Intercepts based on 0.3% Cu cutoff
- Core of high grade porphyry mineralisation surrounded by halo of vein stockwork mineralisation
- 200m wide x 160m strike x 500m high – open
- Results will have a material impact on the Golpu resource
 - higher grade mineralisation at Golpu West
 - tonnage potential at 0.3% Cu cutoff to double in size
 - additional supergene mineralisation
- Interpretation changing
 - multiple mineralised intrusives
 - geometry at depth poorly constrained
 - better understanding of structural control



* Refer to Harmony website for July 2009 resource statement

Golpu West implications

- Existing Golpu Mineral Resource
 - 163Mt @ 0.6g/t Au and 1.1% Cu for 2.9Moz Au and 1.76Mt Cu
- 2007 PFS Mine Plan
 - 101Mt @ 0.54g/t Au and 0.95% Cu for 1.7Moz Au and 1.0Mt Cu (at spot ~ US\$9B contained value)
- Golpu West expansion has added 30 – 50% to the mineable Resource with potential to add 100%
- Assuming a 40% increase, this adds US\$2.3B insitu metal value
- Additional Resource will allow increased production rate (larger footprint) and extend the mine life. This will offset high capex and markedly improve economics
- Studies underway to test implications, drilling continuing to scope out extension, advances in block cave technology and reduction in construction capex can add value



21

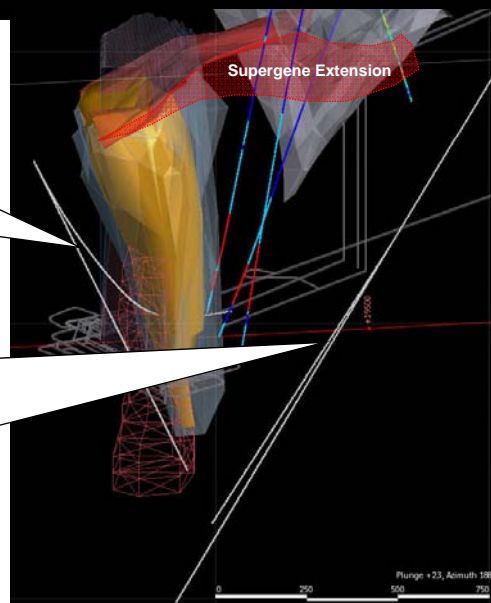
Current drilling programme

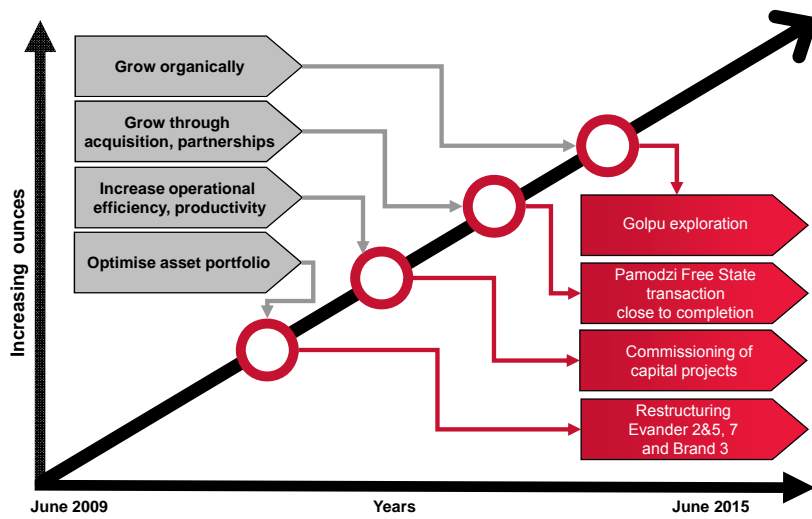
Golpu Deeps (in progress)

- 2 holes for geometry and depth extension of Golpu porphyry mineralisation
- Wireframe interpretation shown approximates to 40 Mt resource extension of the high grade porphyry stock

Golpu West (in progress)

- 2 deep holes for major down dip extension (+500m)
- Systematic drilling to scope out full geometry and extent of mineralisation currently being planned:
 - i) Strike extensions currently open
 - ii) Extension of supergene blanket around northern margin of diatreme
 - iii) New zone of Au mineralisation of diatreme margin to WR318 (Q2 result 58m @ 1.1 g/t Au from 140m)







Outlook

- R/kg gold price likely to be sustained
- Management committed to improving:
 - safety
 - tonnages
 - grade
 - development
- Costs continue to be critical
- Profitable ounces = free cash flow



www.harmony.co.za

25



Ticker codes

JSE : HAR
NYSE : HMY
NASDAQ : HMY
LSE : HRM
BER : HAM1
Euronext Paris : HG
Euronext Brussels : HMY



www.harmony.co.za

26