



**BMO Capital Markets 2010
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Graham Briggs, CEO
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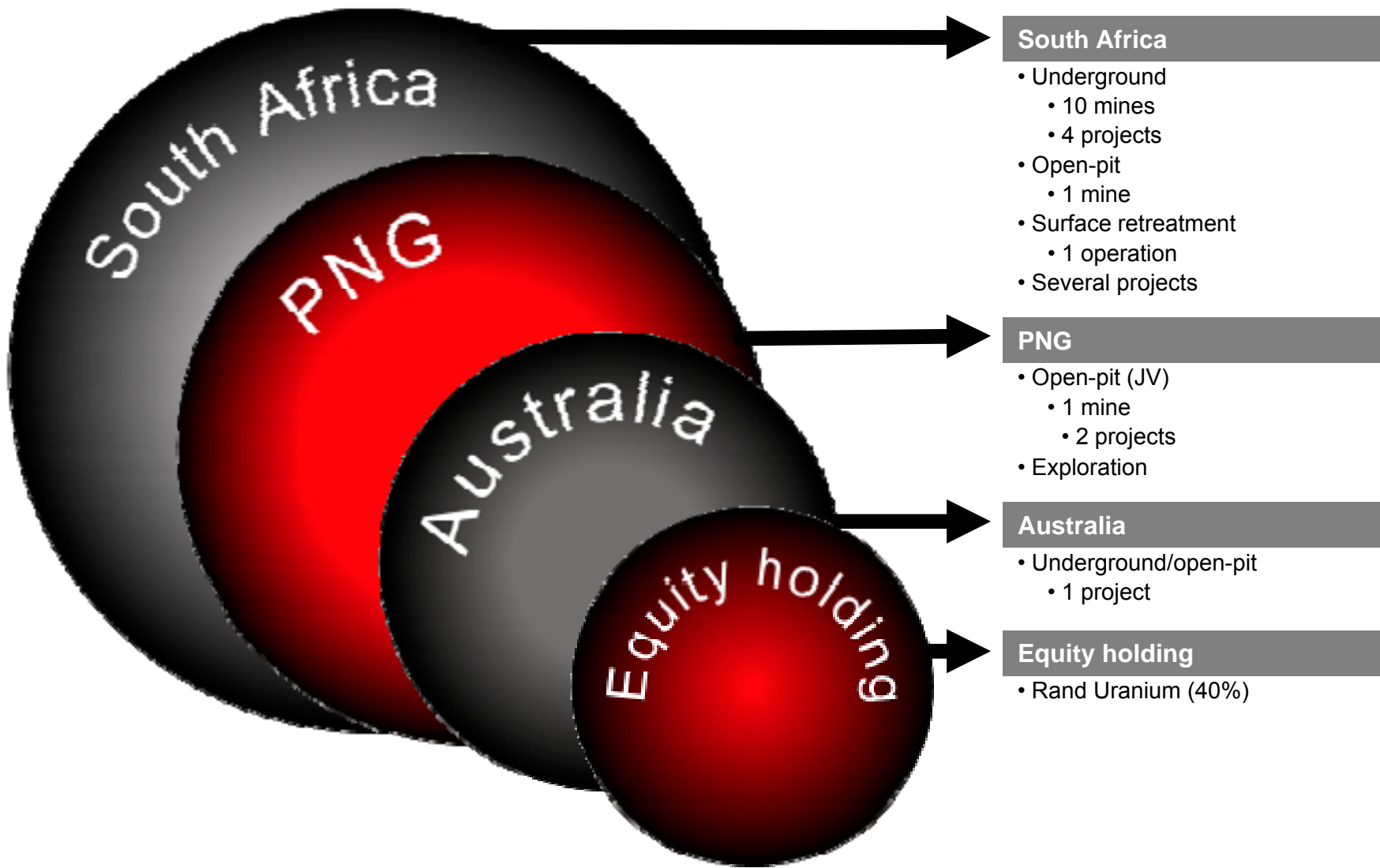




- 60 years in business
- 7th biggest gold producer in the world
- JSE primary listing (HAR)
- Six other listings, including NYSE, Nasdaq (HMY)
 - trade approximately 6 million shares per day
- Market capitalisation +/- \$4bn
- Ore reserves of 48.2 million oz (FY09)
- Annual total production of 1.5 Moz (FY09)
- 42 000 employees
- Worldwide operations
 - South Africa
 - PNG



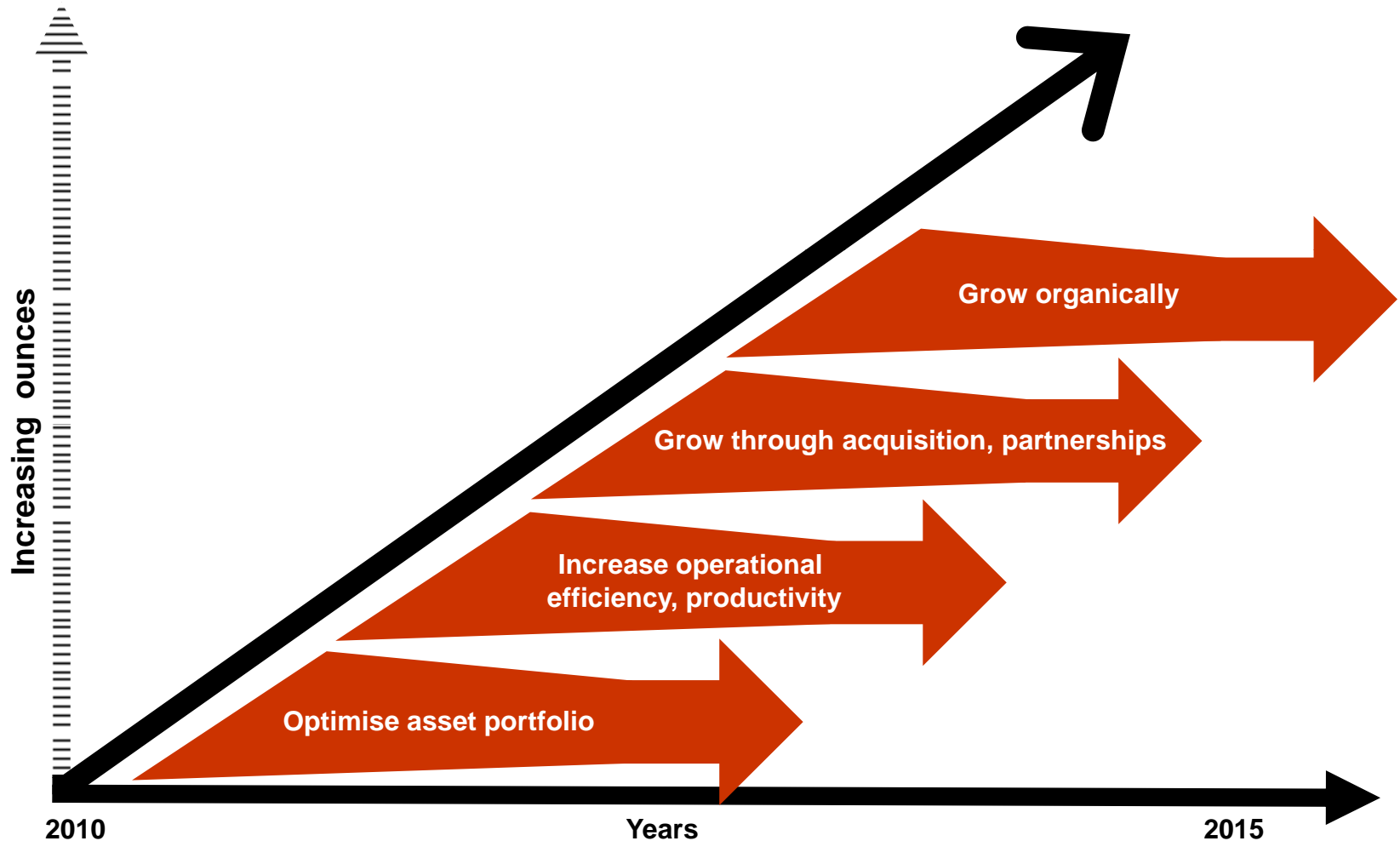
Our foundations

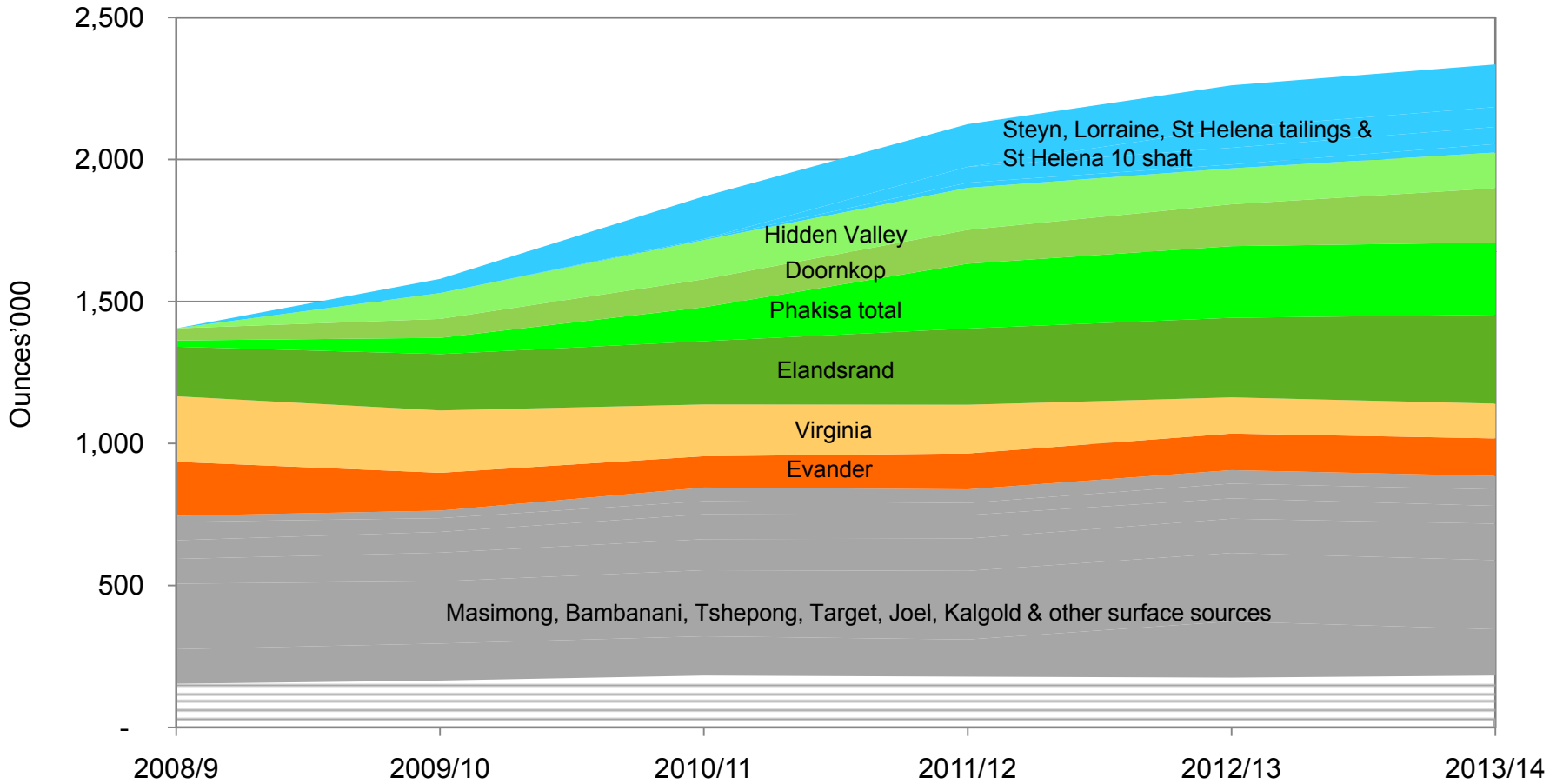




Delivering on strategy







- First full quarter of production
 - 43 028oz Au (100%)
 - 21 514oz (Au) or 669kg (Harmony's 50%)
 - 53 081oz Ag (100%)
- 745 full-time employees
- Process plant construction completed Oct '09; commissioning continuing
- Overland conveyor completed Dec '09
- All contractors demobilised Dec '09
- Continued progress on hydro-electric power line
- Commercial production levels expected Mar '10 quarter



- Production parameters
 - rock dump milling, processing at Target
 - 35 000tpm, recovering at 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)

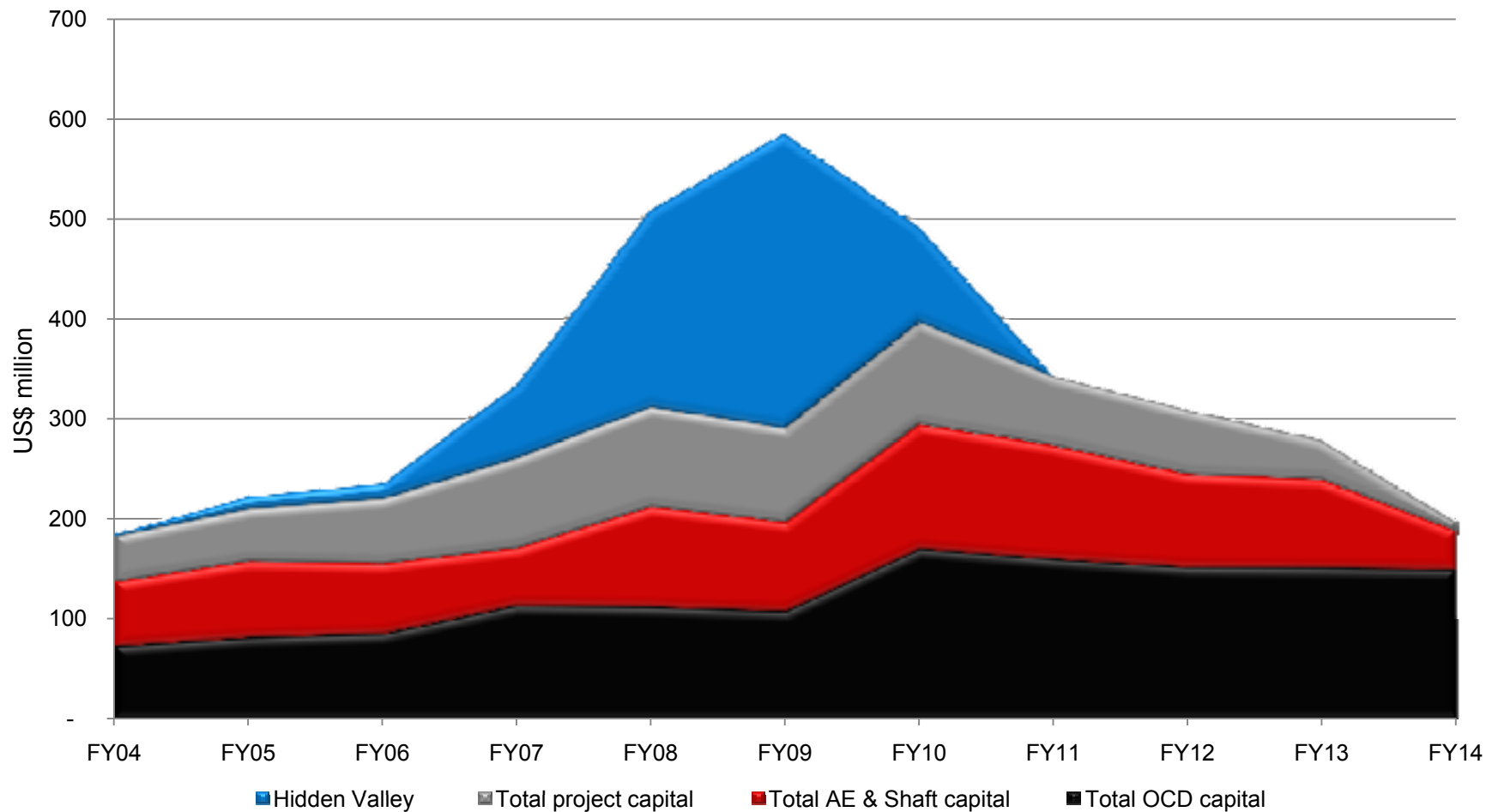
- Strong focus on improving productivity
- Regular reviews (operations and services)
- Close to detail
- Strong, competent management teams
- Confident that we will deliver on plan, on target
- Disciplined mining
- Grade focus
- Development meters to increase



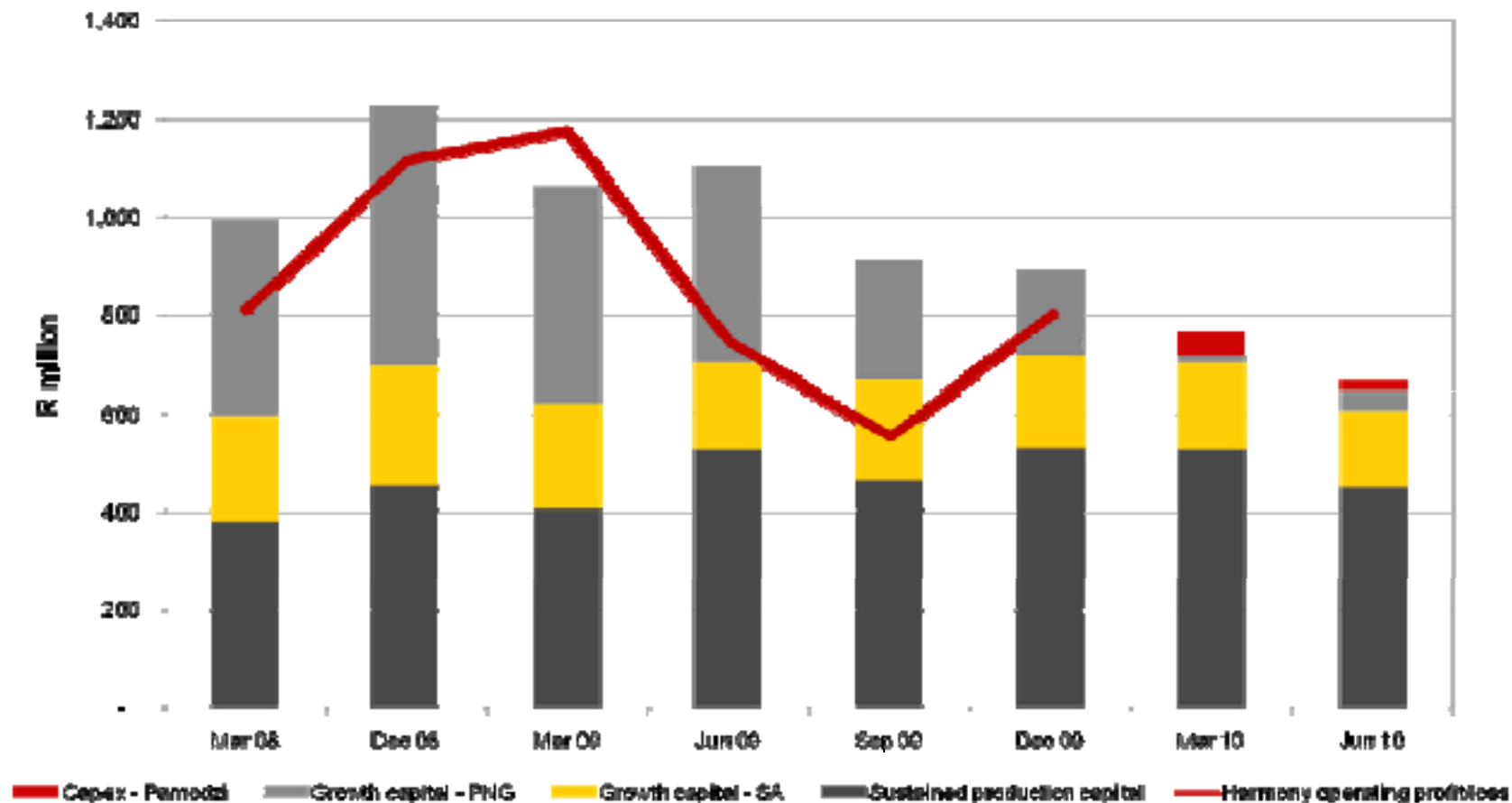
Funding our growth



Harmony capital profile (US\$)



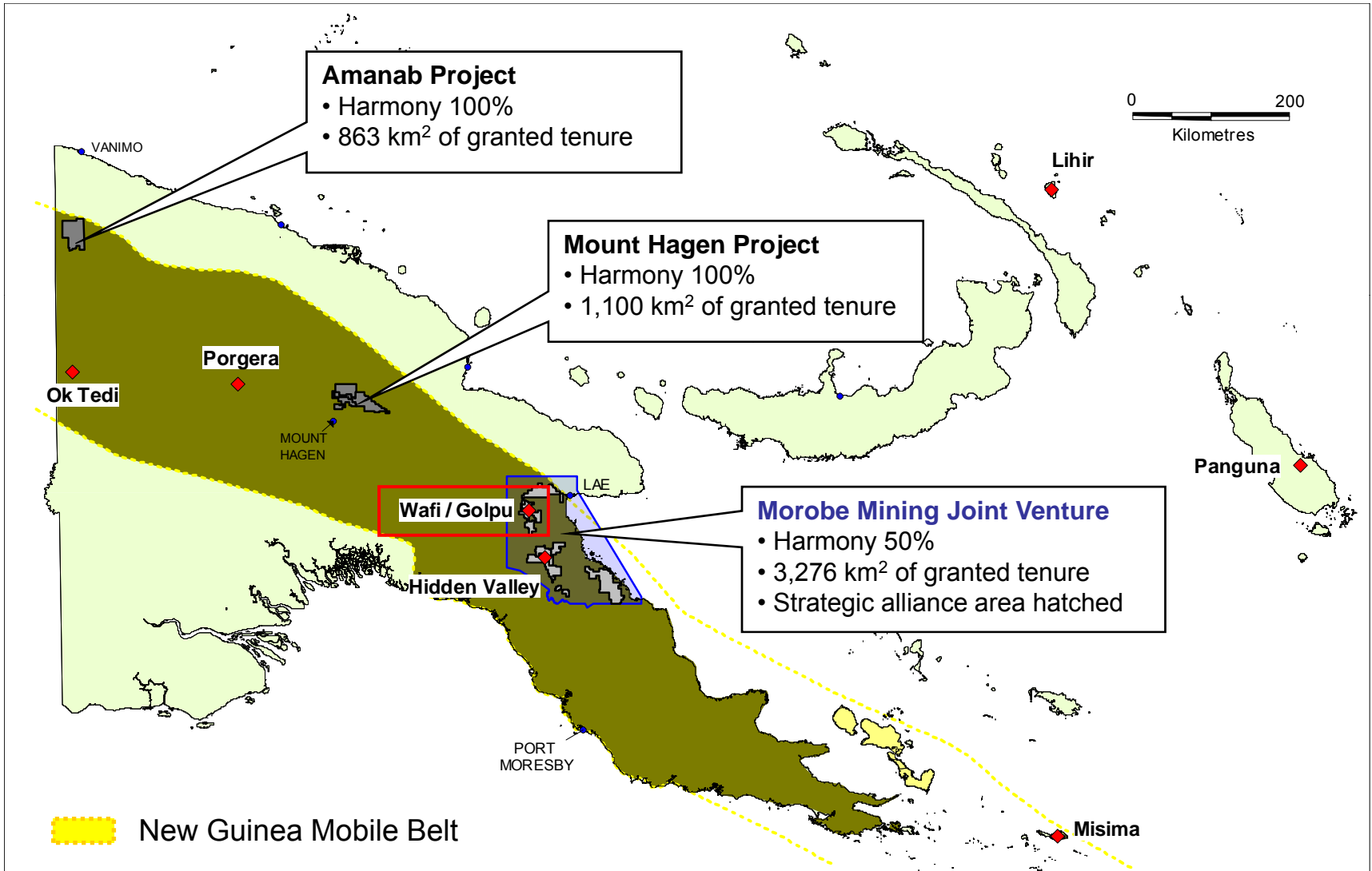
Included in the capital expenditure is an amount of US\$300 million contributed by Newcrest in terms of the farm-in agreement



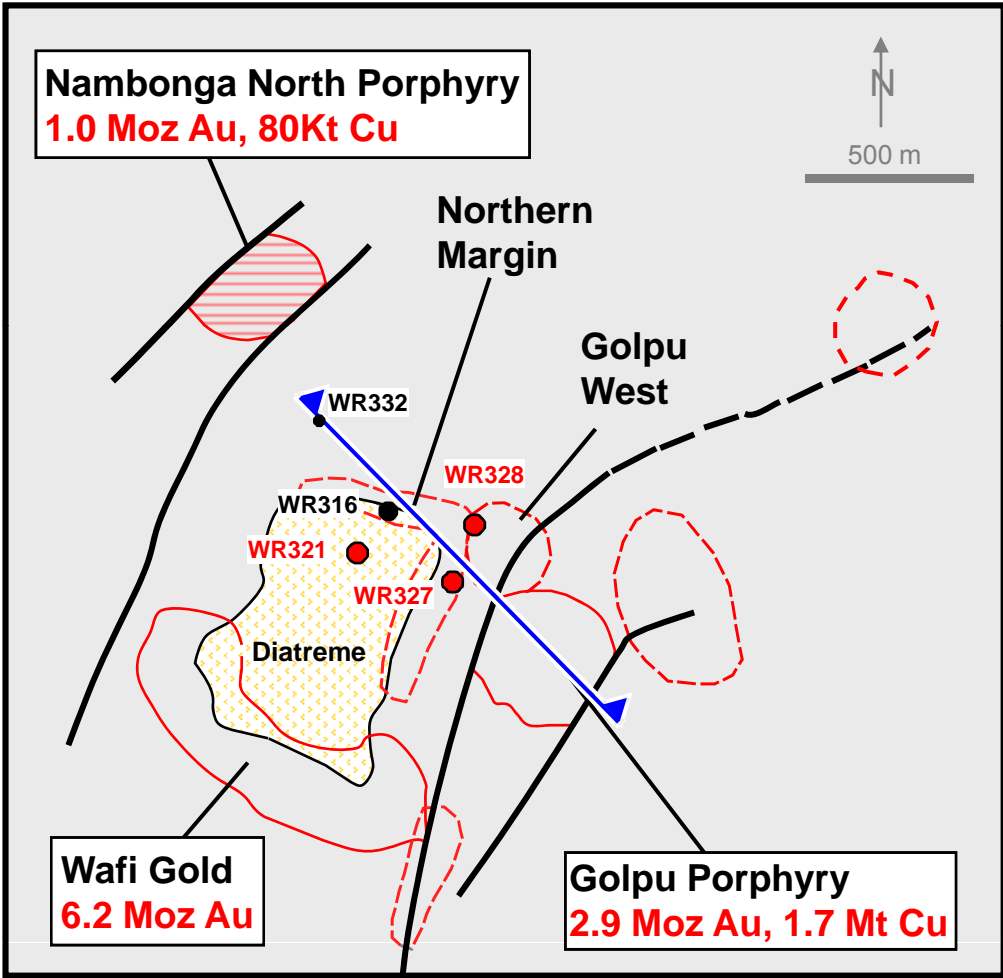


Building the future: PNG exploration





View of ore deposits Wafi - Golpu



- 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

Gold Target
 Porphyry Target
 Resource

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 1.88 % 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.

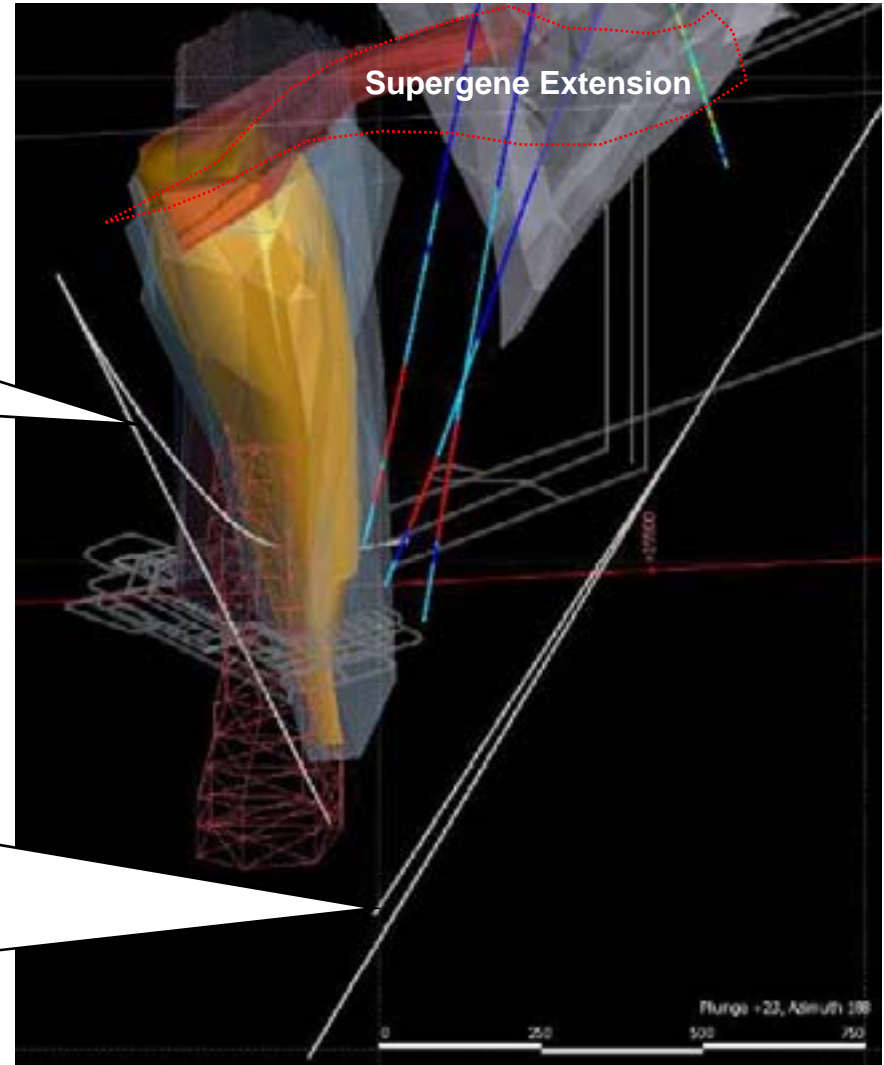
* Ounce equivalent grades based on spot price 22/1/10: US\$1 090oz Au, US\$3.3lb Cu

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)





Conclusion



1. Higher throughput, grade and ounces
2. Healthy balance sheet
3. Strong, cohesive management team
4. Sustainable shareholder returns
5. Growth

.....an exciting future looms





Ticker codes

JSE : HAR

NYSE : HMY

NASDAQ : HMY

LSE : HRM

BER : HAM1

Euronext Paris : HG

Euronext Brussels : HMY

