

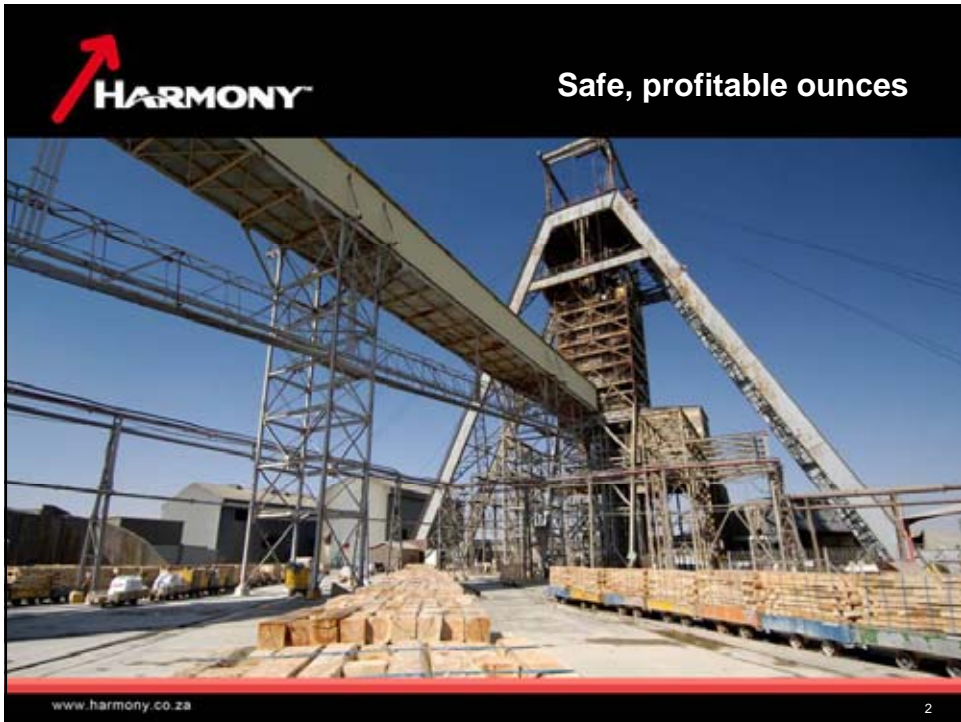


Denver Gold Forum

Graham Briggs, CEO
September, 21 2010



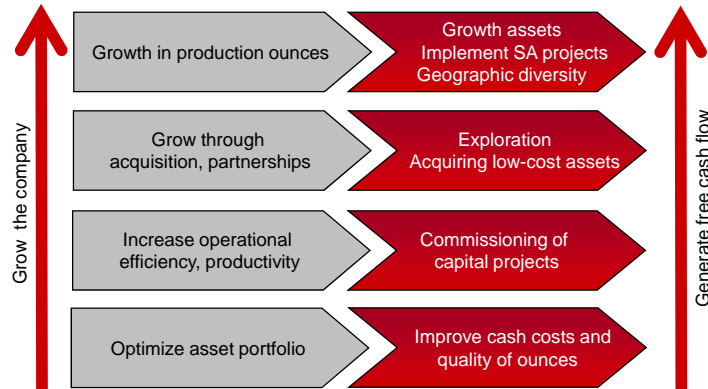
Safe, profitable ounces



www.harmony.co.za

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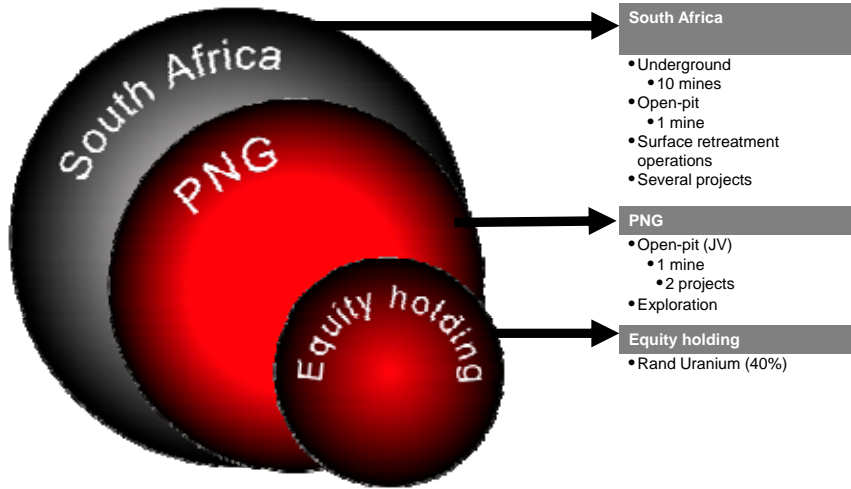
Creating a sustainable company – generating earnings that fund dividends and growth...
a company with free cash flow



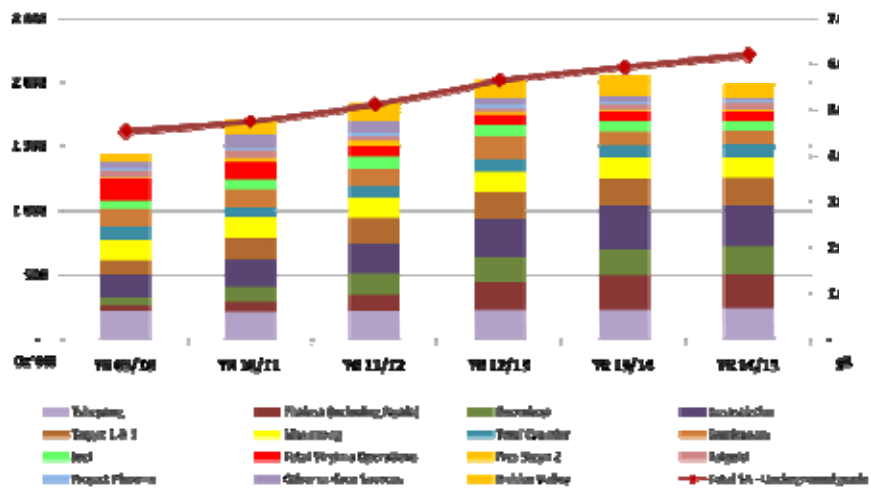
- Good mix of assets
 - best SA gold mines
 - high cost mines closed
- Firm handle on business – pro-actively addressing challenges
- Majority of capital expenditure spent

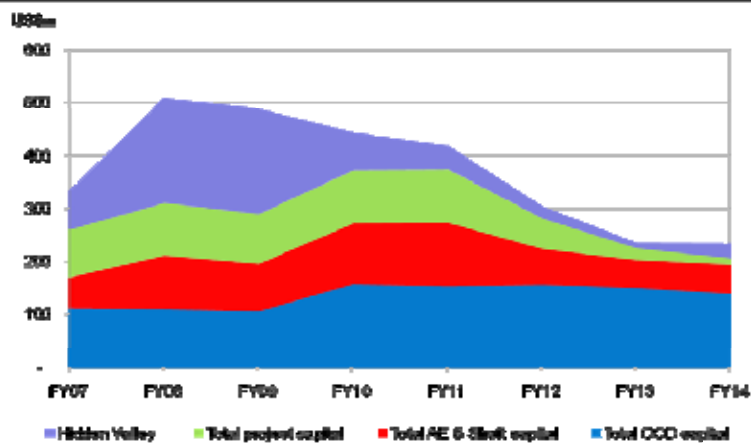
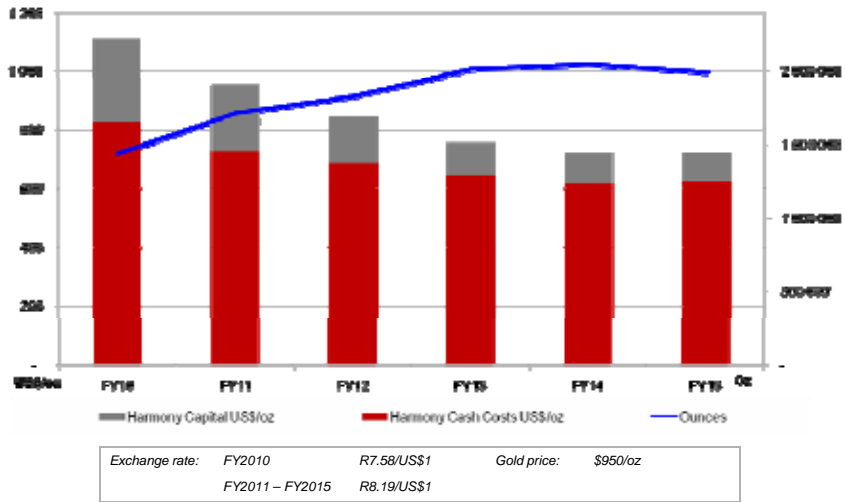


The foundations

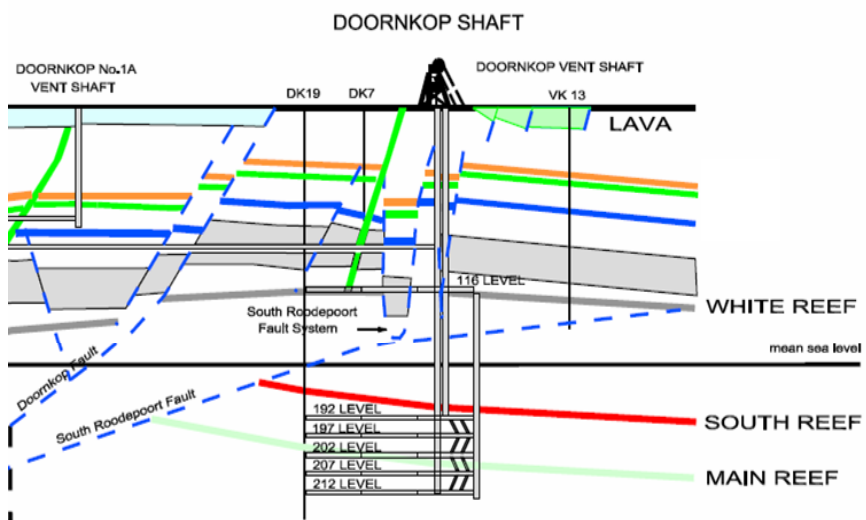


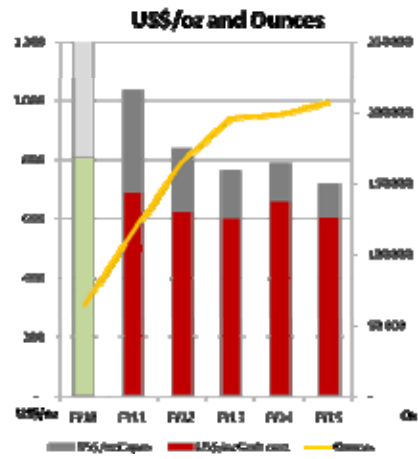
Ounces profile





Exchange rate: FY2010 R7.58/US\$1 Gold price: \$950/oz
 FY2011 – FY2015 R8.19/US\$1

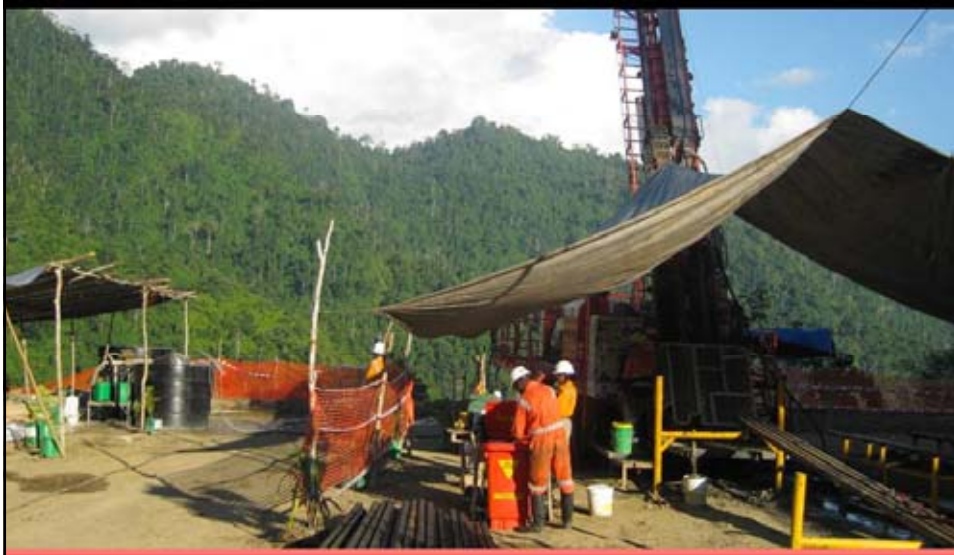
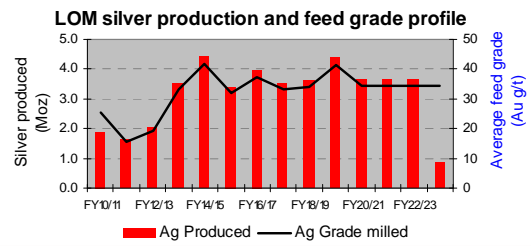
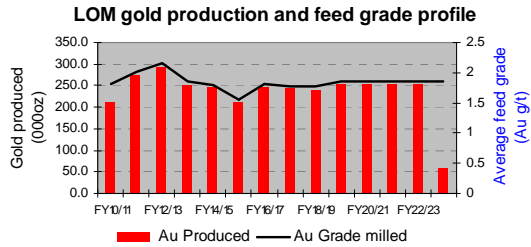


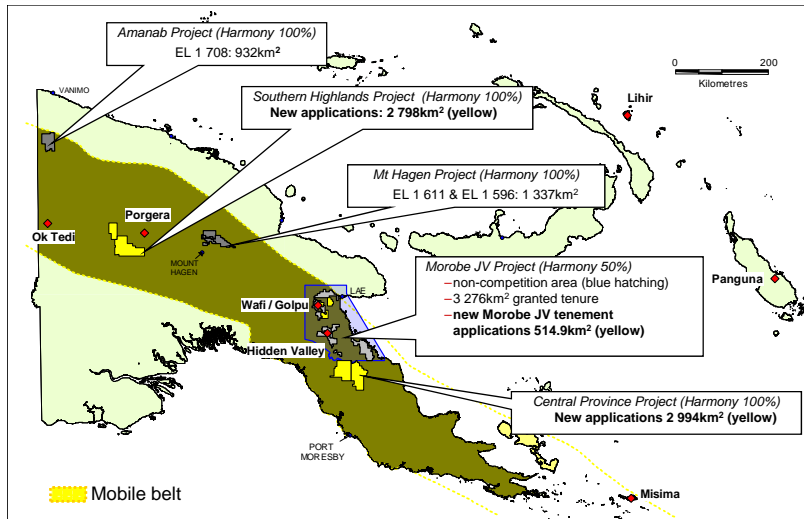


Exchange rate: R8.19/US\$1

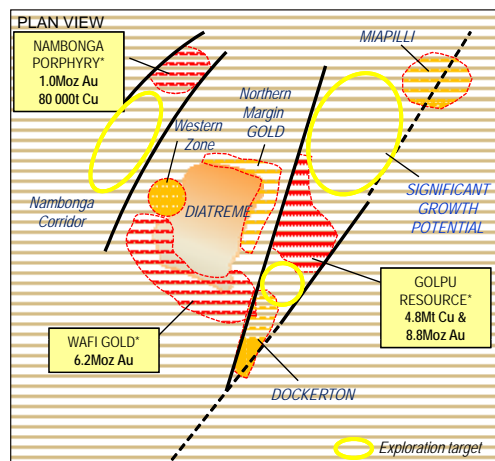


- 3.3Moz Au and 44Moz Ag over 14-year mine life (LOM)
- Average annual production 250 000oz Au and 3.5Moz Ag
- Total ore processed over LOM: 62Mt. Previous constraint on tails storage capacity removed based on progress of recent engineering and options studies.
- Total material movement to peak at 42Mtpa
- 3-year ramp-up to reach this peak rate, additional mobile equipment included in LOM plan



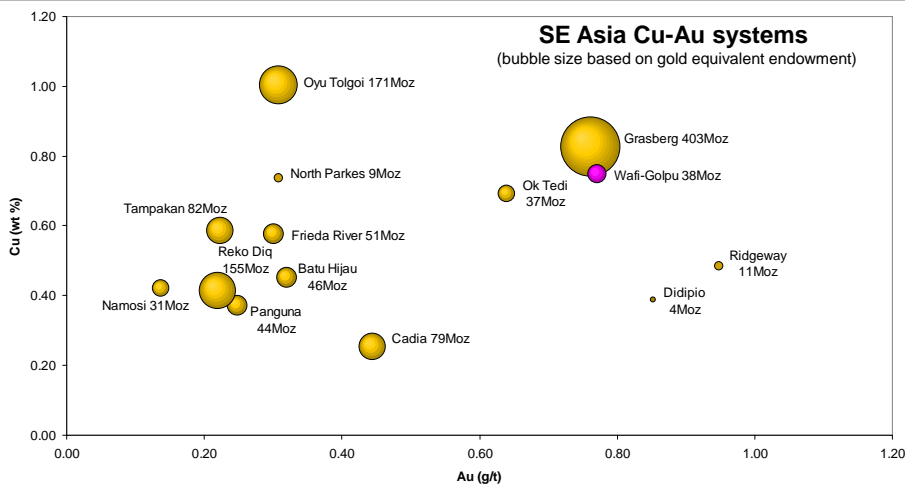
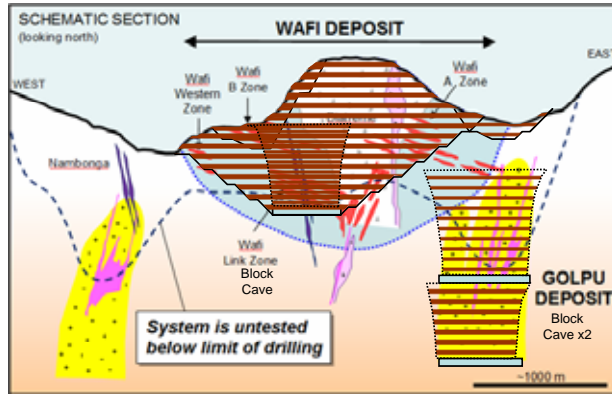


- Major mineralised system with multiple phases
 - copper – gold
 - gold
- The system currently contains resources comprising 644Mt:
 - 16Moz gold
 - 4.8Mt copper
 - 55 000t molybdenum
 - 39Moz Au equivalent*
- Excellent potential for additional resource growth from surrounding prospects and target zones



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

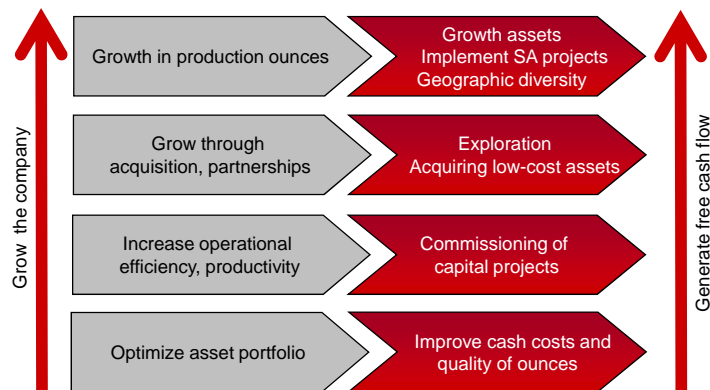
- Golpu Block Cave
 - two lifts
 - shape amenable
 - access via decline or shaft
- Golpu Open Pit
 - gold cap only
- Wafi Small Open Pit
 - oxidised zone
- Wafi Block Caves
 - single lift
 - two possible caves
 - link zone defines base
- Wafi Large Open Pit
 - access majority of Wafi ore – oxide and sulphide
 - drives to link zone
 - ~3:1 strip



Source: MEG Database and company reports
 Gold equivalents based on US\$950/oz Au, \$4 412/t Cu at 100% recovery for both metals



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Private Securities Litigation Reform Act Safe Harbor Statement

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Ticker codes

JSE: HAR

NYSE: HMY

LSE: HRM

