



Deutsche Bank
14th Annual South Africa Conference

Graham Briggs; CEO
21 – 22 June 2010



Private securities litigation reform act safe harbour statement

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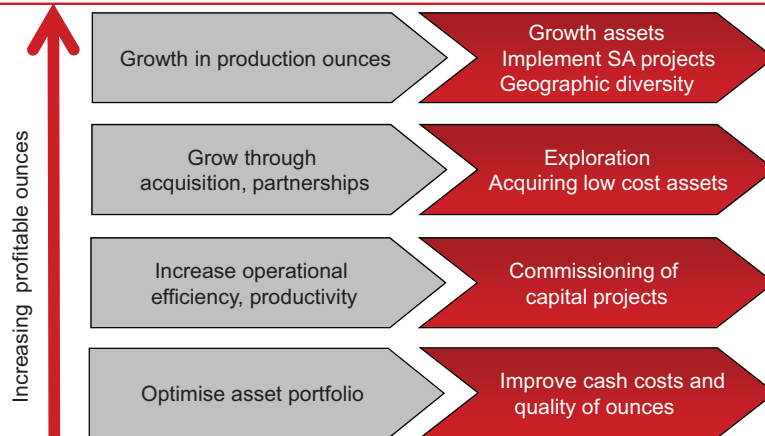


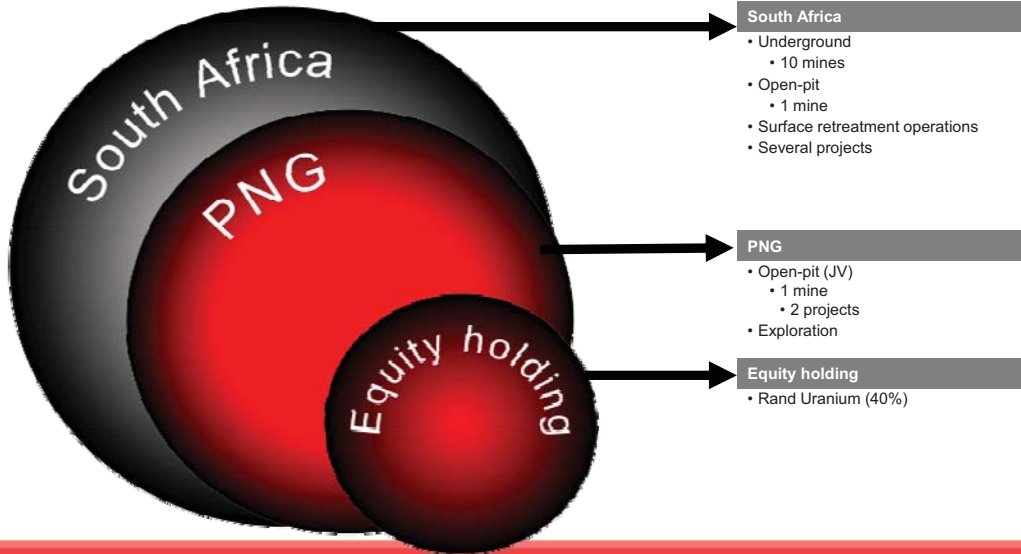
Safe, profitable ounces



Our strategy.... we remain focused

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





Operation	Target ounces	Life of mine	Comments
Bambanani	125 000 oz	approx 11 years	Steady state production
Doornkop	250 000 oz	approx 15 years	In build-up
Hidden Valley	280 000 oz (Harmony 140 000 oz)	10 years+	Exploration may increase life
Joel	80 000 oz	approx 7 years	Recent exploration successes
Kalgold	45 000 oz	14 years	Steady state production
Kusasaletu	310 000 oz	approx 25 years	In build-up
Masimong	160 000 oz	12 years	Steady state production
Phakisa	250 000 oz	18 - 21 years	In build-up
Target	140 000 oz	12 - 17 years	Build up of Target 3
Tshepong	240 000 oz	approx 17 years	Decline build-up
Virginia	80 000 oz	approx 10 years	Down from 280 000 oz after 4 shaft closures

- **Safety**
 - marked improvement in three out of four measuring parameters
 - behaviour change a key focus
 - more work needed
- **Focus on quality ounces**
 - fewer high-cost ounces, more lower-cost ounces
 - improving grades
 - disciplined mining
- **Productivity**
 - targeting 30t/tec pm and 120g/tec pm
 - orebody development
 - training, team work, fair policies, procedures
 - motivation, wellness, sound labour relations



- Knowledge of the orebody
 - exploration drilling and development
 - interpretation of geology; building credible geological models
- Formulating clear development strategies (orebody driven)
 - directing development ends into right areas at right rates
- Achieving development rates
 - improved planning and short interval control
 - company wide drive on productivity



- Brand 3 closed 18 November 2009
 - mature infrastructure, depleted orebody
 - most employees re-deployed to growth projects
- Evander 7 closed during December 2009, 2 and 5 on 15 January 2010
 - mature infrastructure, depleted orebody
 - Section 189A (retrenchment avoidance) process in progress
 - lower group production impact offset by higher profit
 - some employees transferred to Doornkop and other vacancies
- Closure of Virginia's Merriespruit 3 and Harmony 2 shafts in May 2010
- Merriespruit 1 to remain open
 - ground-breaking profitability agreement with unions to save jobs



Merriespruit 1 (M1) profitability agreement

- Fully supported by all unions
- First of its kind ever in mining industry
- M1 will now continue to operate provided that:
 - it does not make a loss (on a total cost basis, including any capital expenditure) for two consecutive months; and
 - total costs remained under R250 000/kg
- Management, together with unions, will closely monitor performance of M1



Operational overview March '09 quarter





Group operating results, q-on-q

		Mar 2010	Dec 2009	% change
Gold produced*	kg	10 366	11 569	(10)
	oz	333 276	371 956	(10)
Gold sold*	kg	10 120	11 640	(13)
	oz	325 366	374 234	(13)
Gold price	R/kg	267 469	264 774	1
	US\$/oz	1 109	1 100	1
Cash operating costs	R/kg	199 859	192 101	(4)
	US\$/oz	829	798	(4)
Cash operating profit	Rm	634	800	(21)
	US\$m	84	107	(22)
Exchange rate	US\$/R	7.50	7.49	–

* Hidden Valley, Target 3 and Steyn 2 capitalised



SA underground operating results, q-on-q

		Mar 2010	Dec 2009	% change
Tonnes milled	'000 (metric)	1 968	2 243	(12)
	'000 (imperial)	2 170	2 474	(12)
Recovery grade	g/t	4.46	4.51	(1)
	oz/t	0.130	0.131	(1)
Gold produced	kg	8 807	10 117	(13)
	oz	283 153	325 268	(13)
Gold sold	kg	8 476	10 398	(19)
	oz	272 511	334 303	(19)
Cash operating costs	R/kg	204 514	193 544	(6)
	US\$/oz	848	804	(6)
Cash operating costs	R/t	912	873	(5)
	US\$/t	110	106	(4)
Exchange rate	ZAR/US\$	7.50	7.49	–

Target 3 and Steyn 2 capitalised



Performance summary: SA underground operations

Operation	Comment
Bambanani	8% grade improvement (8.19g/t); 32% increase in profit
Doornkop	Recovered grade improves 11% due to 7% improvement in MCF; mill breakdown results in lower tonnes milled; South Reef delivering according to reserve declaration
Kusasaletu (formerly Elandsrand)	Lower grade, lower production due to main reef, waste ore-pass scaling
Evander	Shaft closures reduce production; opportunity created to unlock Evander's value
Joel	Lower tonnes due to hoisting limitations; grade flat
Masimong	Drop in overall grade due to lower B-reef values; 16% lower gold production



Performance summary: SA underground operations, cont'd

Operation	Comment
Phakisa	Good progress in commissioning, however, some technical problems
Target	Delivered tonnes continue in line with plan
Tshepong	6% higher grade; improvement in MCF
Virginia	Poor performance, Merriespruit 1 and 3, Harmony 2 to close, ore reserve virtually depleted
Pamodzi Free State assets	29kg of gold produced; infrastructure repairs in progress



SA surface operating results q-on-q

		Mar 2010	Dec 2009	% change
Tonnes milled	'000 (metric)	2 277	2 292	(1)
	'000 (imperial)	2 510	2 527	(1)
Recovery grade	g/t	0.44	0.34	29
	oz/t	0.013	0.010	29
Gold produced	kg	1 009	783	29
	oz	32 440	25 174	29
Gold sold	kg	978	826	18
	oz	31 443	26 556	18
Operating costs	R/kg	159 361	173 447	8
	US\$/oz	661	721	8
Operating costs	R/t	71	59	(20)
	US\$/t	9	7	(29)
Exchange rate	ZAR/US\$	7.50	7.49	-



Performance summary: SA surface operations

Operation	Comment
Kalgold	Heavy rainfall affects production
Phoenix	Heavy rainfall affects production
Rock dumps	Exceptional quarter: 18% grade improvement; gold production more than doubles; Steyn plant and Winkelhaak plant clean-up
Steyn Plant and Freddie's 9 rock dump (old Pamodzi assets)	61 kg from Steyn Plant clean up and 42 kg from Freddie's 9 rock dump



Steyn, Loraine, plant, Freddie's 9 rock dump: production parameters

- Rock dump milling, processing at Target
 - 35 000tpm, recovering 0.55g/t
 - producing 18kg/month at a planned R140 000/kg
- Plant clean-up started December 2009, demolition began in February 2010
 - recovery of 800kg expected over 18 months
- Underground assets production build-up began in 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)



Hidden Valley: performance summary

- 550kg (attributable) gold production (capitalised)
 - above average rainfall
 - premature mill gear failure
 - ore had a higher amount of fines and clays, oxidised ore
 - feed conveyor failure from collapsed rollers due to fines
- Process plant commissioning (including silver flotation circuit) completed
- Processing plant design capacity throughput expected in June 2010 quarter





Extracts from Condensed Consolidated Income Statement

	Mar 2010 (Rm)	Dec 2009 (Rm)	% change
Revenue	2 521	2 971	(15%)
Production costs	(1 887)	(2 172)	13%
- Cash operating costs	(1 951)	(2 094)	7%
- Royalties	(5)	-	(100%)
- Inventory movement	69	(78)	>100%
Operating profit	634	800	(21%)
Amortisation and depreciation	(324)	(321)	(1%)
Impairments	(196)	(104)	(88%)
Employment termination and restructuring costs	(120)	(3)	<(100%)
- Evander 2,5 & 7	(106)	(2)	<(100%)
- Brand 3	(14)	(1)	<(100%)



Income statement q-on-q (Rand), cont'd

<i>Extracts from Condensed Consolidated Income Statement</i>	Mar 2010 (Rm)	Dec 2009 (Rm)	% change
Corporate, administration and other expenses	(108)	(116)	7%
Exploration expenditure	(74)	(50)	(48%)
- South Africa	(10)	(14)	29%
- SE Asia	(64)	(36)	(78%)
Net (loss)/profit	(295)	118	<(100%)
Total headline (loss)/earnings (cps)	(32)	49	<(100%)
Adjusted headline (loss)/earnings (cps)*	(6)	50	<(100%)

* - Headline (loss)/earnings adjusted for employee termination and restructuring costs



Income statement q-on-q (US\$)

<i>Extracts from Condensed Consolidated Income Statement</i>	Mar 2010 (US\$m)	Dec 2009 (US\$m)	% change
Exchange rate (R/\$)	7.50	7.49	0%
Revenue	336	397	(15%)
Production costs	(252)	(290)	13%
- Cash operating costs	(260)	(280)	7%
- Royalties	(1)	-	(100%)
- Inventory movement	9	(10)	>100%
Operating profit	85	107	(21%)
Amortisation and depreciation	(43)	(43)	0%
Impairments	(26)	(14)	(86%)
Employment termination and restructuring costs	(16)	-	<(100%)
- Evander 2,5 & 7	(14)	-	<(100%)
- Brand 3	(2)	-	<(100%)



Income statement q-on-q (US\$), cont'd

<i>Extracts from Condensed Consolidated Income Statement</i>	Mar 2010 (US\$m)	Dec 2009 (US\$m)	% change
Exchange rate (R/\$)	7.50	7.49	0%
Corporate, administration and other expenses	(14)	(15)	7%
Exploration expenditure	(10)	(7)	(42%)
- South Africa	(1)	(2)	50%
- SE Asia	(9)	(5)	(80%)
Net (loss)/profit	(40)	15	<(100%)
Total headline (loss)/earnings (cps)	(4)	7	<(100%)
Adjusted headline (loss)/earnings (cps)*	(1)	8	<(100%)

* - Headline (loss)/earnings adjusted for employee termination and restructuring costs



Balance sheet (Rand)

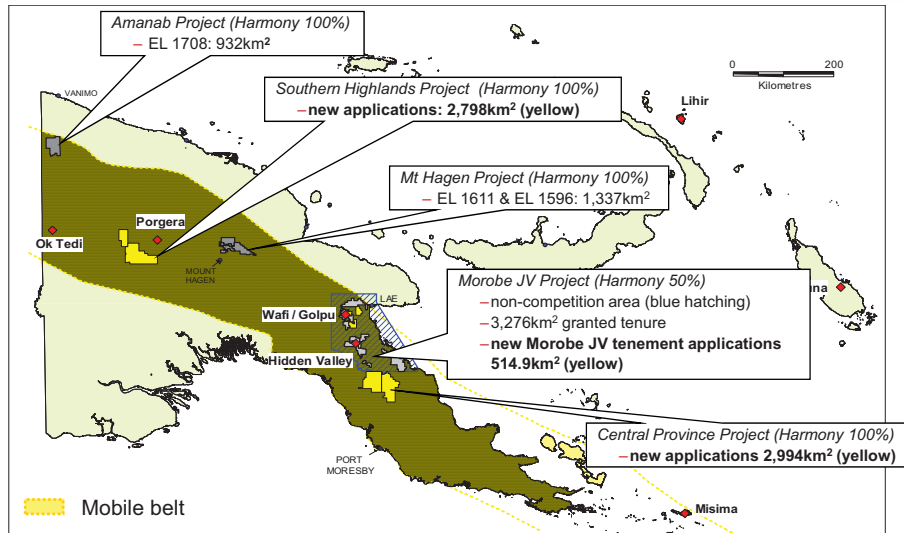
	Debt	Cash	Net	Dec 2009
At 31 December 2009: (Net debt)/cash	(1 025)	808	(217)	726
Cash flow from operations and other items			614	382
Capital expenditure			(723)	(892)
Cash flow for Pamodzi Free State assets			-	(380)
Exploration			(74)	(50)
Restructuring (Evander 2,5 & 7, Brand 3)			(120)	(3)
At 31 March 2010: Net debt	(1 001)	481	(520)	(217)

- R1.5 billion debt facility with Nedbank Ltd
- R900 million drawn
- Nedbank AVR D loan settled (R244 million)
- Low gearing

	Debt	Cash	Net	Dec 2009
At 31 December 2009: (Net debt)/cash	(139)	110	(29)	97
Cash flow from operations and other items			80	50
Capital expenditure			(96)	(119)
Cash flow for Pamodzi Free State assets			-	(49)
Exploration			(10)	(8)
Restructuring (Evander 2,5 & 7, Brand 3)			(16)	-
At 31 March 2010: Net debt	(137)	66	(71)	(29)

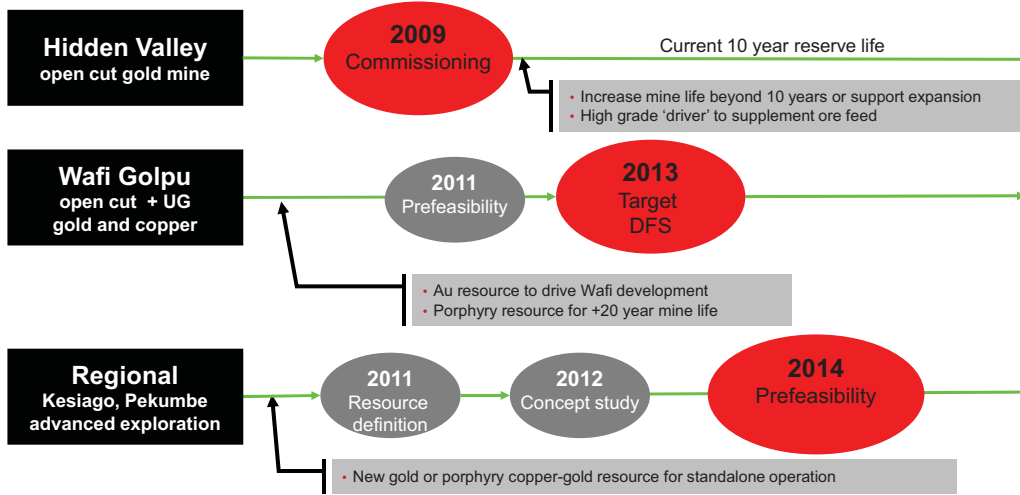
- US\$200 million debt facility with Nedbank Ltd
- US\$121 million drawn
- Nedbank AVR D loan settled (US\$33 million)
- Low gearing



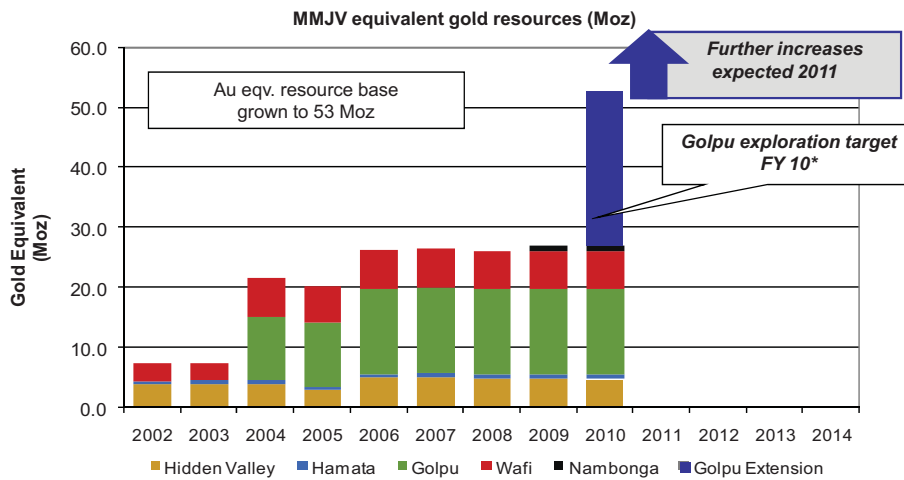


- **World class mineral belt that remains under-explored**
- MMJV mineral inventory will grow by 45Moz (equivalent) for the 7 year period 2003-2010 (assumes Golpu resource declaration)
- Total Harmony exploration spend in PNG over last 7 years of AUD\$108 million
- Discovery cost less than AUD\$10 per ounce (equivalent)
- Gold mineralisation styles often with significant by-product credits which lowers cash costs (Ag, Cu, Mo)





'Develop large scale, long life assets with excellent growth'

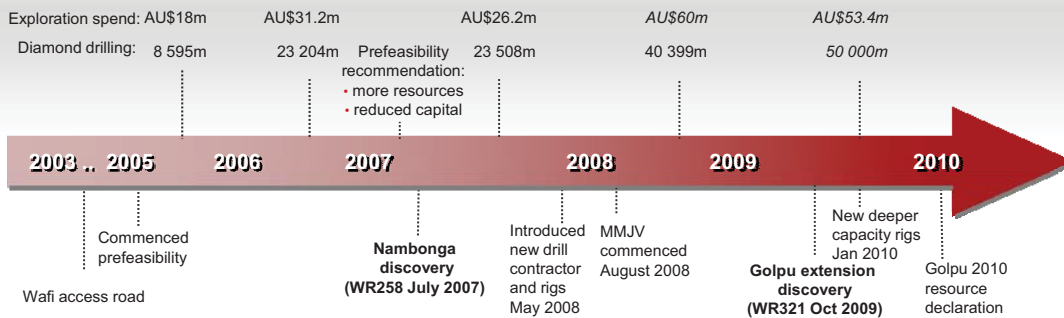


Source: Company reports

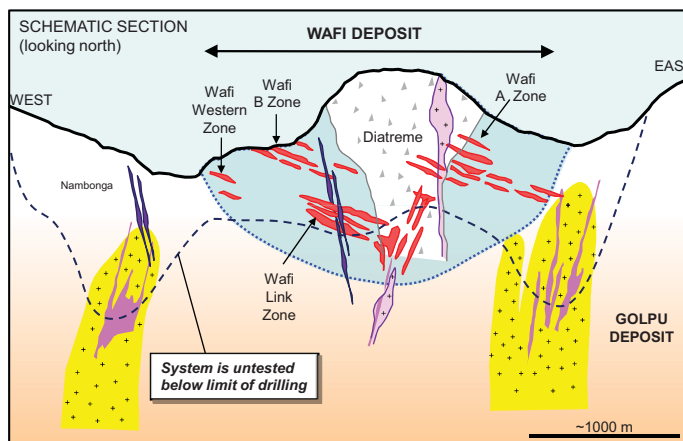
*Refer www.harmony.co.za for Golpu results release and exploration target guidance

Au equivalent calculated using US\$950/oz Au and US\$2.72/lb Cu

- Establish tenement holding in prospective terrain
- Establish relations with landowners and negotiate access (ongoing task)
- Logistics supply – physical access
- Mobilise exploration team, and developing skills
- Develop pipeline of targets and accelerate turnover
- Introduce new drill contractor to PNG for improved drilling capacity



- Wafi
 - an extensive blanket of gold mineralisation – overprints large porphyry system in places
- Golpu
 - gold and copper mineralisation associated with porphyry intrusions



Hole ID	Interval (m)	Grade	Gold eqv. grade (g/t)	Gram meter intercept
WR321	331	0.51g/t Au, 0.93 % Cu, 141.7 ppm Mo	2.47	8 17.6
includes	155	0.88g/t Au, 1.51% Cu, 167ppm Mo	4.0	620
WR327A	478	0.85g/t Au, 1.36 % Cu, 54.3 ppm Mo	3.57	1 706.5
includes	155	1.47g/t Au, 2.29% Cu, 47.8 ppm Mo	6.01	935.5
WR328	597	0.57g/t Au, 0.96 % Cu, 89.4 ppm Mo	2.54	1 516.4
includes	198	1.13g/t Au, 1.88 % Cu, 5.14 ppm Mo	4.82	954.4
WR331W_1	379	0.88 g/t Au, 1.05% Cu, 77.1 ppm Mo	3.01	1 140.7
includes	156	1.09 g/t Au, 1.48% Cu, 25.2 ppm Mo	4.02	627.1
WR333	727.5	0.69 g/t Au, 1.39% Cu, 105.9 ppm Mo	3.52	2 560.8
includes	353	1.18 g/t Au, 2.34% Cu, 18.2 ppm Mo	5.79	2 043.9

* 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 \$US950/oz Au, \$US2.72/lb Cu and \$US13/lb Mo

New intercepts outside of existing model

Q2 (Dec 2009)

WR327A: 478m @ 0.85g/t Au, 1.36 % Cu, 54.3 ppm Mo (506m)

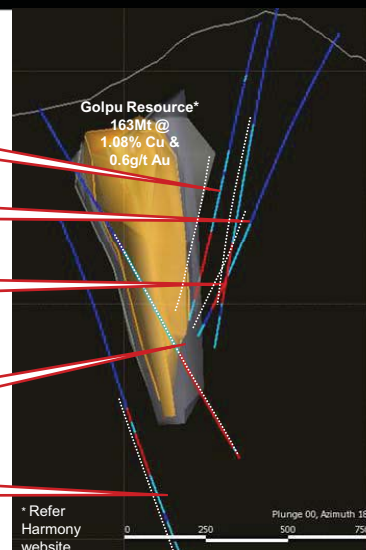
WR328: 597m @ 0.57g/t Au, 0.96 % Cu, 89.4 ppm Mo (399m)

WR321A: 331m @ 0.51g/t Au, 0.93 % Cu, 141.7 ppm Mo (694m)

Q3 (Mar 2010)

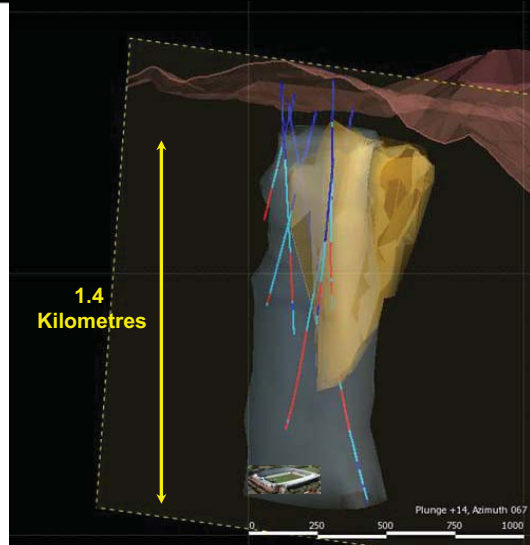
WR333: 727m @ 0.69 g/t Au, 1.39% Cu, 105.92 ppm Mo (551m) *(updated)*

WR331_W1: 379m @ 0.88 g/t Au, 1.05% Cu, 77.1 ppm Mo (1,062m)



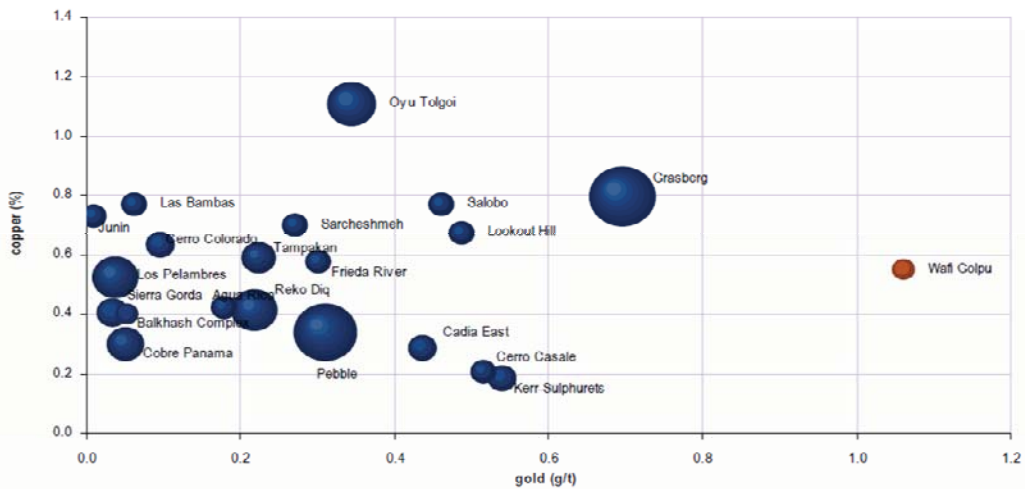
Golpu side view, looking NE: MMJV

- Current deep drilling has extended deposit over a vertical distance of 1.4 km
- Exploration target* range of 500Mt to 800Mt at grades of between 0.7 and 1.1% Cu and 0.5 and 0.7 g/t Au
 - 8 to 18 Moz Au
 - 3.5 to 8.8 Mt Cu
- Excellent potential to grow
- Open at depth
- Poorly constrained to the southeast
- Open to the northwest
- Potential for additional mineralised high-grade porphyries off the margins



* Refer www.harmony.co.za for Golpu results release and exploration target guidance

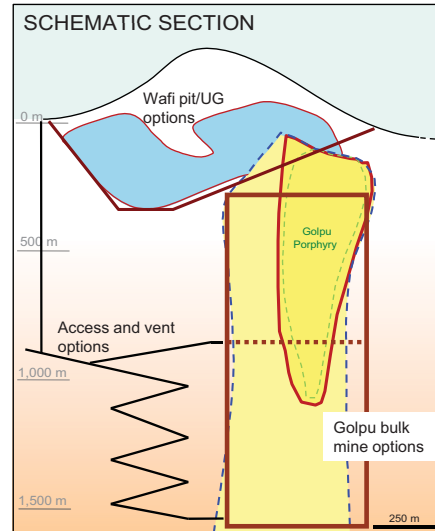
Wafi-Golpu compared to worldwide copper-gold deposits



Source: BofA Merrill Lynch Global Research, Company data

*Bubble size represents total reserves and resources of gold equivalent

- Golpu
 - exploration target 3 to 4 times the size of what the PFS considered
 - concept study to test options for bulk underground mining by block cave/panel cave – single/multiple lift, optimisation of level(s)
 - access and vent options
 - geotech studies (drilling only for pre-feas)
 - hydro studies (ground and surface)
- Wafi
 - open pit options
 - small oxide only
 - small oxide + ug
 - large pit (oxide + sulphide)
 - bulk ug option
 - waste dump locations
 - heap/dump leach option
- Time line for development



- PNG is highly prospective with potential for giant multimillion ounce orebodies
- Wafi Golpu project will have a profound impact on resource base
- Golpu exploration target* ranges in the order of 500Mt to 800Mt at grades of between 0.7 and 1.1% Cu and 0.5 and 0.7g/t Au (8 to 18Moz Au and 3.5 to 8.8Mt Cu)
- Harmony (100%) has a portfolio of quality projects and prospects (8,060km² of tenure)
 - Amanab alluvial gold field
 - Kurunga Prospect, trench sampling results: of 24m @ 3.4g/t Au, 0.35% Cu and 13m @ 3.7g/t Au, 0.15% Cu



* Refer www.harmony.co.za for Golpu results release and exploration target guidance

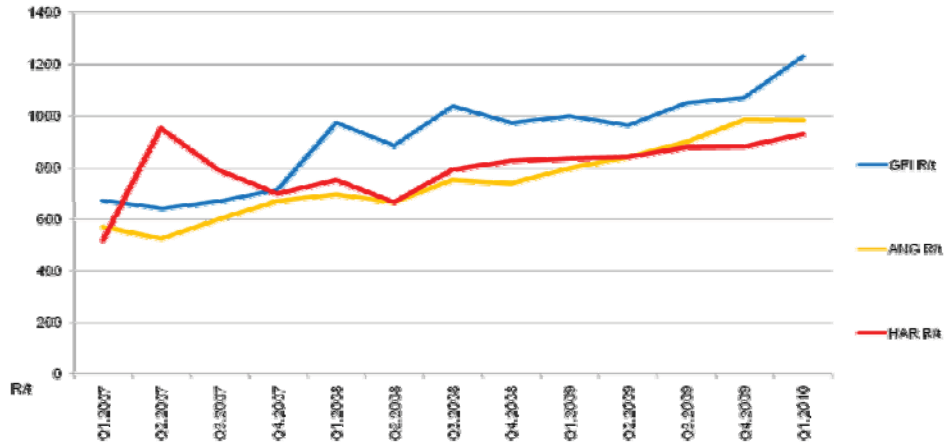


- Capital spend declining
- Grade focus
- Improved safety
- Development meters increasing
- Continued focus on more quality ounces
- Growth projects on track
- Cost competitiveness
- Growing international ounces

We have already seen the results...

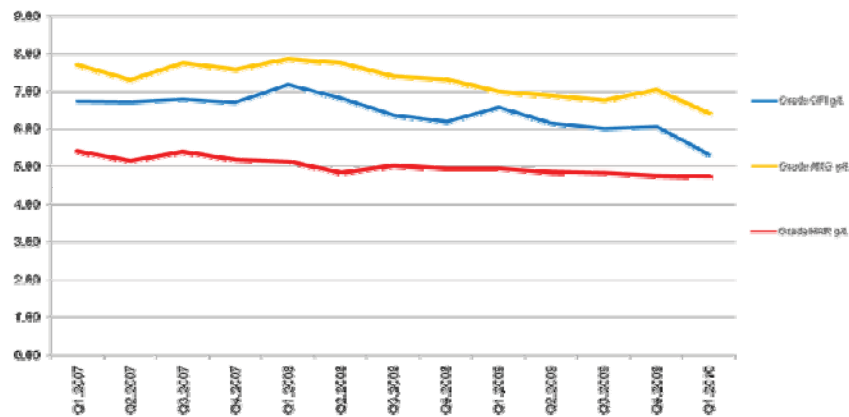


SA underground operations Cost (R/t)

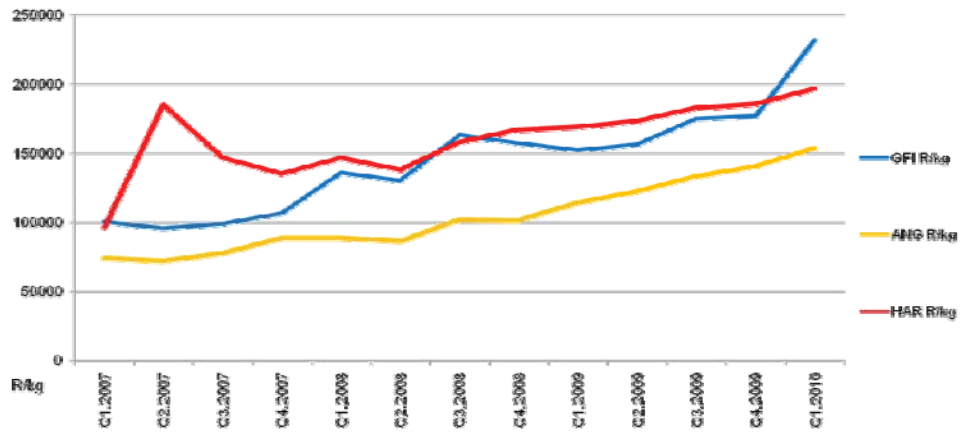


*Underground continuing operations
#Source of data: JP Morgan

SA underground operations Grade (g/t)



*Underground continuing operations
#Source of data: JP Morgan



*Underground continuing operations
#Source of data: J.P. Morgan

**“Harmony will have the best
gold mines in South Africa...”**



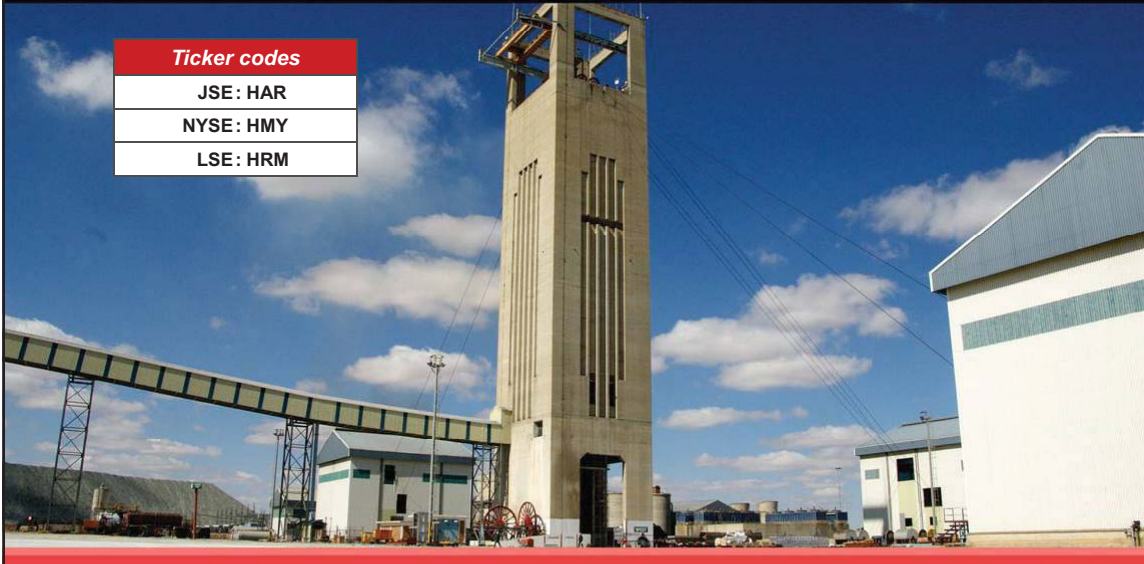


Ticker codes

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