



Results for the quarter ended 31 December 2009

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Private securities litigation reform act safe harbour statement

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1	Key features
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3	Financial overview
4	Exploration: PNG
5	Conclusion



- Safety challenge continues
 - five fatalities, but fatal injury frequency rate improves
 - safety remains our top priority
- 45% increase in cash operating profit to R800 million
 - 11% increase in Rand gold price received to R264 774/kg
- SA underground operations: free cash flow after capital expenditure



- 1.2% decrease in gold production to 11 569kg
 - 'fixing the mix': restructuring
 - more quality, low-cost ounces
- 2.5% drop in total capital expenditure
- Commissioning of growth projects
- PNG progress
 - 669kg of gold from Hidden Valley during commissioning
 - exciting exploration results from Wafi-Golpu



		Dec 2009	Sep 2009	% change
Gold produced*	kg	11 569	11 714	(1)
	oz	371 956	376 599	(1)
Gold sold*	kg	11 640	11 471	1
	oz	374 234	368 800	1
Gold price	R/kg	264 774	239 438	11
	US\$/oz	1 100	957	15
Cash operating costs	R/kg	192 101	188 362	(2)
	US\$/oz	798	753	(6)
Cash operating profit	Rm	800	552	45
	US\$m	107	71	51
Exchange rate	US\$/R	7.49	7.78	(4)

* Hidden Valley production included

Operation	Comment
Bambanani	One fatality; higher grade contains drop in production
Doornkop	Improved tonnes; expected drop in grade due to mix of Kimberley and South Reef mining and development tonnages; good progress on project build-up
Elandsrand	One fatality; disappointing production quarter
Evander	Gold production down due to No 7 Shaft closure restructuring
Joel	Improved grade leads to higher gold production – achieving excellent R/kg cash cost
Masimong	Remains best R/kg cost producer; gold production down due to lower B Reef grade; grades in Basal reef panels remained constant

Operation	Comment
Phakisa	Higher gold production flows from volume, grade improvements
Target	Grade declines lead to lower gold production; good cost control
Tshepong	Gold production maintained due to higher grade; improvement in R/kg costs
Virginia	Returns to profitability; Brand No 3 Shaft restructuring – fewer ounces but lower costs
Pamodzi Free State assets	Business plan completed; production build-up from underground assets to 150 000 oz in 24 months; production of 18 kg of gold per month from rock dump; potential to employ 2 500 people

		Dec 2009	Sep 2009	% change
Tonnes milled	'000 (metric)	2 243	2 392	(6)
	'000 (imperial)	2 474	2 638	(6)
Recovery grade	g/t	4.51	4.48	1
	oz/t	0.131	0.131	1
Gold produced	kg	10 117	10 724	(6)
	oz	325 268	344 785	(6)
Gold sold	kg	10 398	10 617	(2)
	oz	334 303	341 344	(2)
Cash operating costs	R/kg	193 544	191 627	(1)
	US\$/oz	804	766	(5)
Cash operating costs	R/t	873	859	(2)
	US\$/t	106	100	(6)
Exchange rate	ZAR/US\$	7.49	7.78	(4)

Operation	Comment
Kalgold	Lower production due to heavy rainfall
Phoenix	Higher gold production due to improved volume and grade
Rock dumps	Continuous to perform well – good grade and healthy margin

		Dec 2009	Sep 2009	% change
Tonnes milled	'000 (metric)	2 292	2 092	10
	'000 (imperial)	2 527	2 307	10
Recovery grade	g/t	0.34	0.43	(20)
	oz/t	0.010	0.012	(20)
Gold produced	kg	783	891	(12)
	oz	25 174	28 646	(12)
Gold sold	kg	826	854	(3)
	oz	26 556	27 456	(3)
Operating costs	R/kg	173 447	149 072	(16)
	US\$/oz	721	596	(21)
Operating costs	R/t	59	63	7
	US\$/t	7	7	3
Exchange rate	ZAR/US\$	7.49	7.78	(4)



- First full quarter of production
 - 43 028oz Au (100%)
 - 21 514oz (Au) or 669 kg (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





	Dec 2009 (Rm)	Sep 2009 (Rm)	% change
Revenue	2 972	2 747	8%
Production costs	(2 172)	(2 195)	1%
- Cash operating costs	(2 094)	(2 188)	4%
- Inventory movement	(78)	(7)	(>100%)
Cash operating profit	800	552	45%
Amortisation and depreciation	(321)	(350)	9%
Impairments	(104)	0	-
Corporate, administration and other expenses	(116)	(88)	(32%)
Exploration expenditure	(50)	(60)	17%
Other expenditures – net	(17)	(72)	76%
Net profit /(loss)	118	(29)	>100%
Total headline earnings/(loss) cps	49	(12)	>100%

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

	Dec 2009 (US\$m)	Sep 2009 (US\$m)	% change
Exchange rate (R/\$)	7.49	7.78	(4%)
Revenue	397	353	12%
Production costs	(290)	(282)	(3%)
- Cash operating costs	(280)	(281)	0.3%
- Inventory movement	(10)	(1)	(>100%)
Cash operating profit	107	71	51%
Amortisation and depreciation	(43)	(45)	4%
Impairments	(14)	0	(100%)
Corporate, administration and other expenses	(15)	(11)	(36%)
Exploration expenditure	(7)	(8)	13%
Other income/(expenditures) – net	(2)	(9)	78%
Net profit/(loss)	15	(3)	>100%
Total headline earnings/(loss) cps	7	(2)	>100%

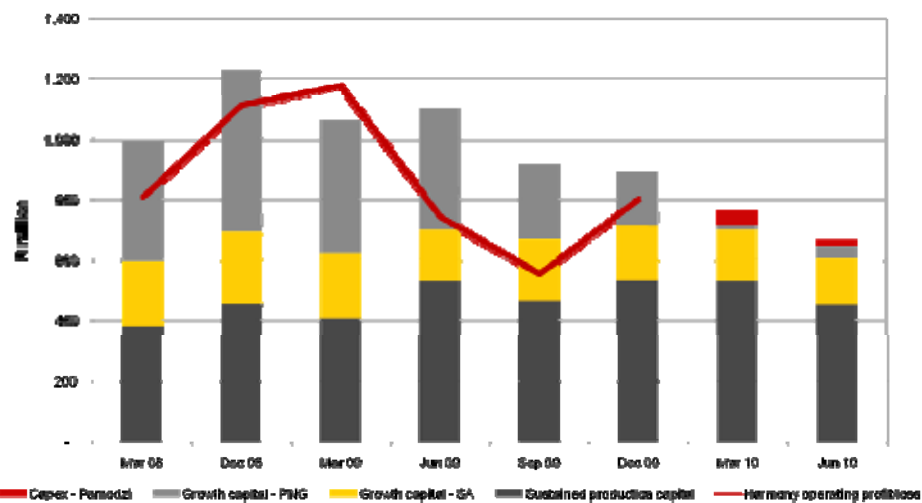
Balance sheet (Rand)

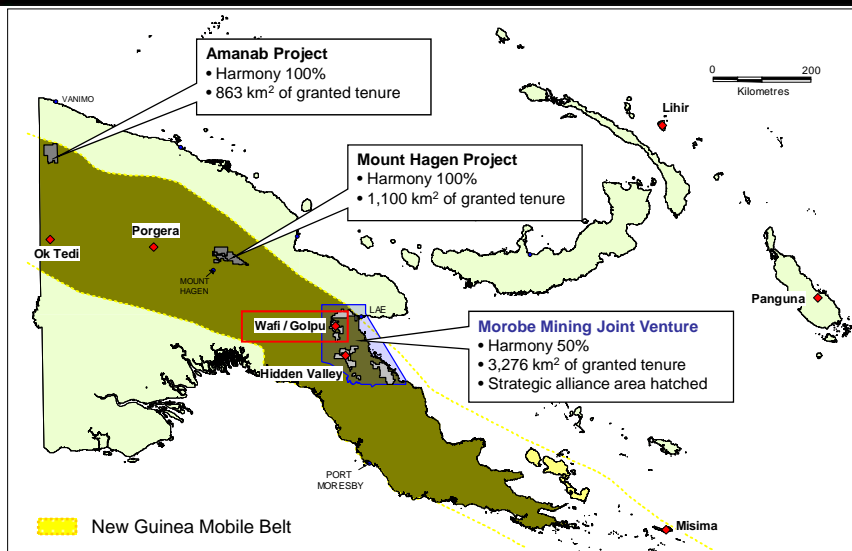
	Debt	Cash	Net
At 30 Sep 2009: Net cash	(368)	1 094	726
Capital expenditure			(892)
Cash flow for Pamodzi Free State assets			(380)
Cash flow from operations			329
At 31 December 2009: Net cash	(1 025)	808	(217)

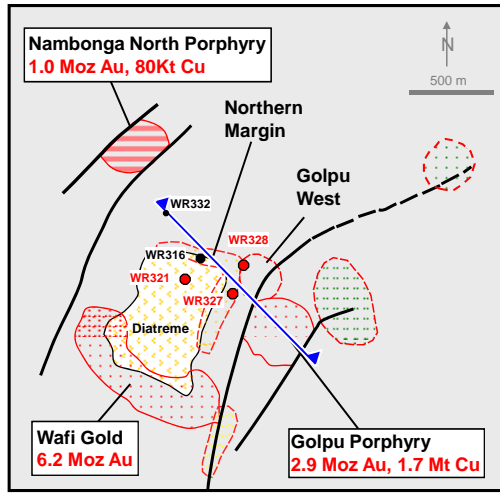
- R1.5 billion debt facility with Nedbank Ltd
- R650 million drawn
- Low gearing

	Debt	Cash	Net
At 30 September 2009: Net cash	(48)	145	97
Capital expenditure			(119)
Cash flow for Pamodzi Free State assets			(49)
Cash flow from operations			42
At 31 December 2009: Net cash	(139)	110	(29)

- US\$200 million debt facility with Nedbank Ltd
- US\$87 million drawn
- Low gearing







- 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 1.88 % Cu	5.01

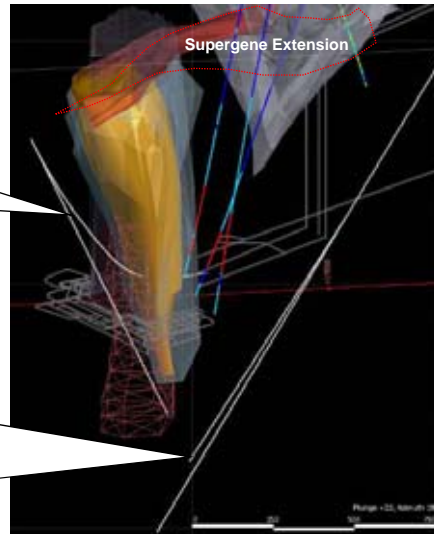
* Intercepts reported >0.3% Cu with less than 10m of internal waste. Intervals of Cu >1.0% with up to 14m of internal waste are listed "inclusive" to highlight high-grade porphyry hosted mineralisation.
 * Ounce equivalent grades based on spot price 22/1/10: US\$1090oz Au, US\$3.3lb Cu

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)

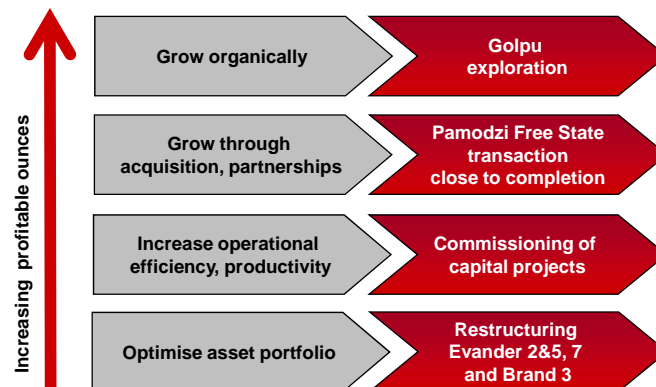
- 2 deep holes for major down dip extension (+500m)
- Systematic drilling to scope out full geometry and extent of mineralisation currently being planned:
 - i) Strike extensions currently open
 - ii) Extension of supergene blanket around northern margin of diatreme
 - iii) New zone of Au mineralisation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



Creating a sustainable company, generating earnings that fund dividends and growth

- Growth to 2.2 million ounces from current portfolio (organically)
- Further growth from acquisitions and strategic partnerships
- Grow international ounces
- Improve cash cost relative to competitors, focus on quality ounces

Components of Harmony's three-year growth strategy to June 2012 include:



- Confident that we will deliver on plan, on target
 - Disciplined mining
 - Grade focus
 - Development meters to increase
- Continued focus on more quality ounces
 - Growth projects on track
 - Quality ounces from operations
- Cost competitiveness



Ticker codes

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

