



Results for the quarter ended 31 March 2010

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Private securities litigation reform act safe harbour statement

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- Safety remains a top priority: 99 days fatality-free
- Continuing to 'fix the mix'
 - more quality, low-cost ounces long term
- 10% decrease in gold production
 - 6% of that due to restructuring
- 19% drop in total capital expenditure, as expected
- Growth projects poised to produce
- Excellent exploration results
 - turning tenements into resources
- Disciplined mining
 - mine call factor (MCF) improves





| | | 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

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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 |

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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 |



Hidden Valley





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



Financial overview





Income statement q-on-q (Rand)

| <i>Extracts from Condensed Consolidated Income Statement</i> | 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) |

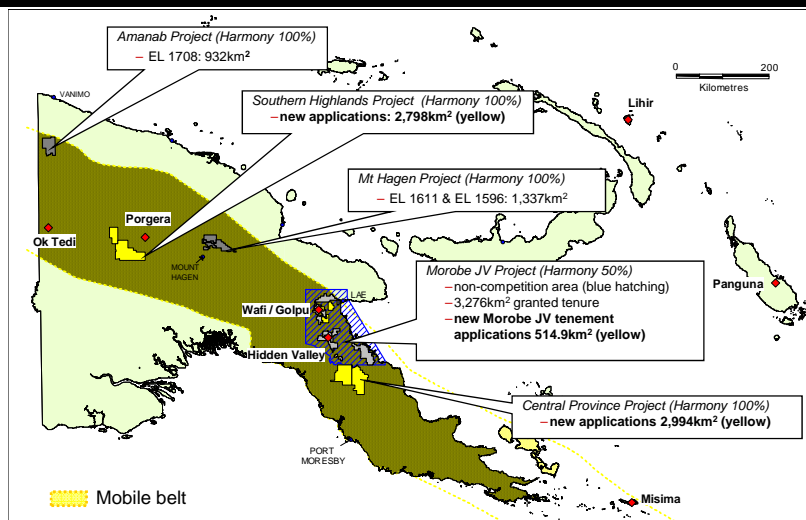
- R1.5 billion debt facility with Nedbank Ltd
 - R900 million drawn
- Nedbank AVR D loan settled (R244 million)
- Low gearing



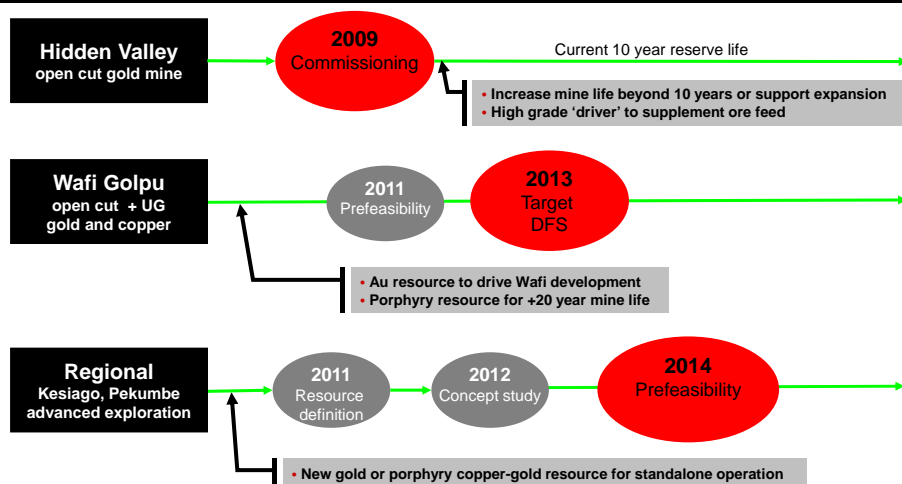
Balance sheet (US\$)

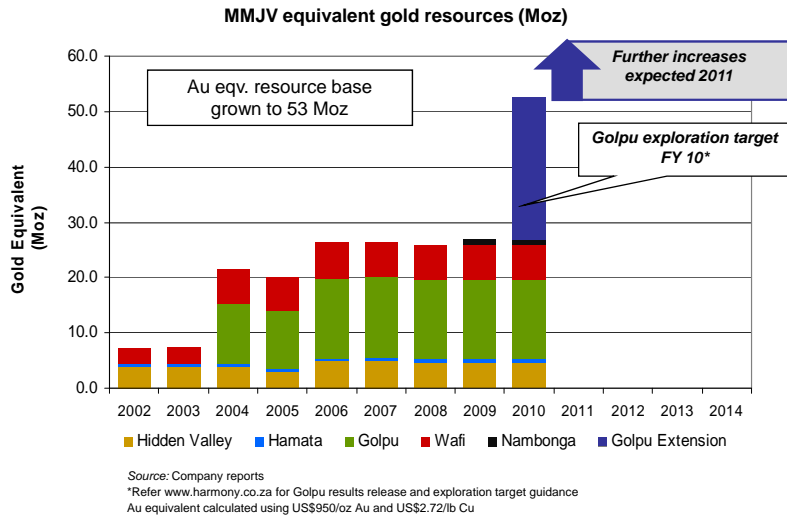
| | Debt | Cash | Net | Dec 2009 |
|---|-------|------|------|----------|
| At 31 December 2009: (Net debt)/cash | (139) | 110 | (29) | 97 |
| Cash flow from operations and other items | | | 80 | 50 |
| Capital expenditure | | | (96) | (119) |
| Cash flow for Pamodzi Free State assets | | | - | (49) |
| 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

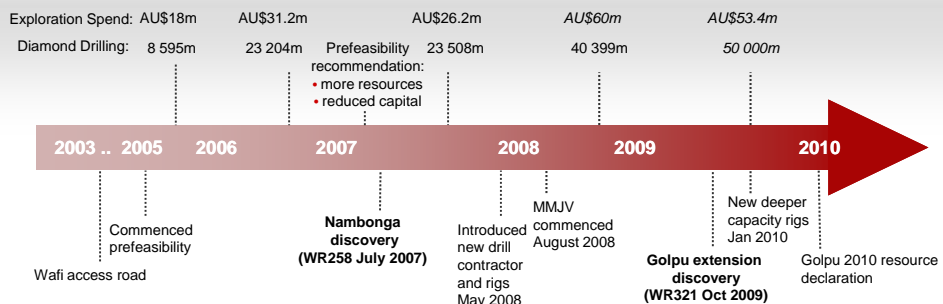


- **World class mineral belt that remains under-explored**
- MMJV mineral inventory will grow by 45Moz (equivalent) for the 7 year period 2003-2010 (assumes Golpu resource declaration)
- Total Harmony exploration spend in PNG over last 7 years of AUD\$108 million
- Discovery cost less than AUD\$10 per ounce (equivalent) – 50% equity basis
- Gold mineralisation styles often with significant by-product credits which lowers cash costs (Ag, Cu, Mo)

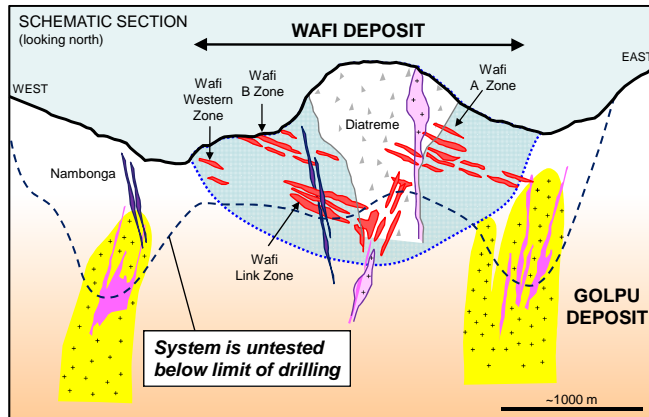




- Establish tenement holding in prospective terrain
- Establish relations with landowners and negotiate access (ongoing task)
- Logistics supply – physical access
- Mobilise exploration team, and developing skills
- Develop pipeline of targets and accelerate turnover
- Introduce new drill contractor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

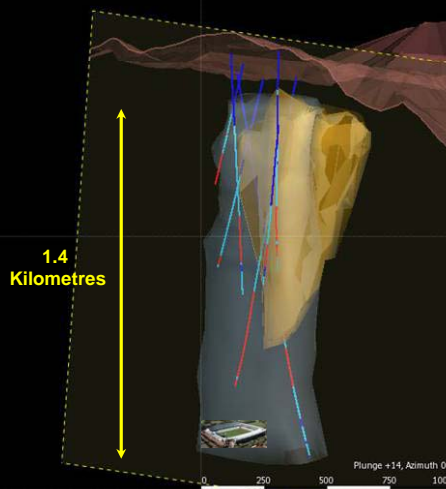
WR331_W1: 379m @ 0.88 g/t Au, 1.05% Cu, 77.1 ppm Mo (1,062m)

Golpu Resource*
163Mt @
1.08% Cu &
0.6g/t Au

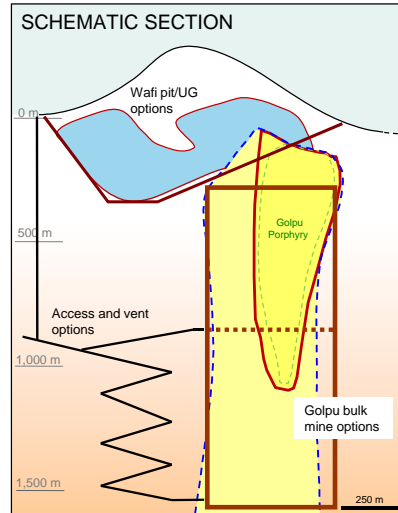
* Refer Harmony website
Plunge 00, Azimuth 183

- 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



- 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



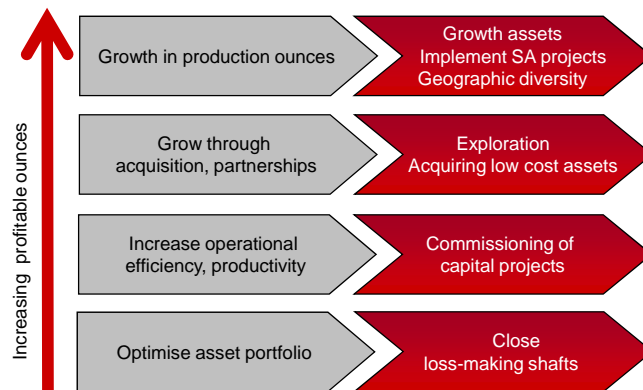
- PNG is highly prospective with potential for giant multimillion ounce orebodies
- Wafi Golpu project will have a profound impact on resource base
- Golpu exploration target* ranges in the order of 500Mt to 800Mt at grades of between 0.7 and 1.1% Cu and 0.5 and 0.7g/t Au (8 to 18Moz Au and 3.5 to 8.8Mt 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

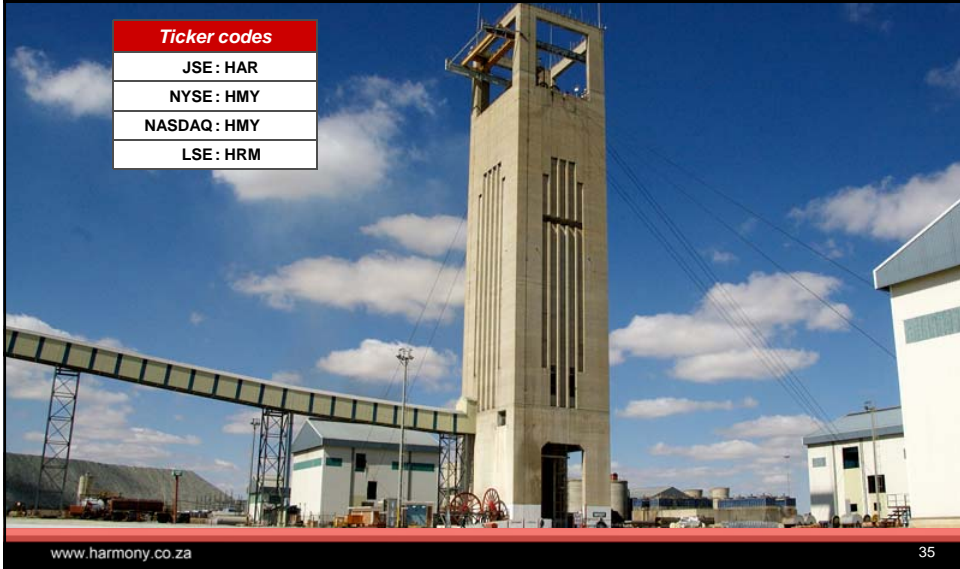


Creating a sustainable company – generating earnings that fund dividends and growth...
a company with free cash flow





| <i>Ticker codes</i> |
|---------------------|
| JSE: HAR |
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| NASDAQ: HMY |
| LSE: HRM |



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