



Results for the quarter and the year ending 30 June 2010

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Monday, 16 August 2010



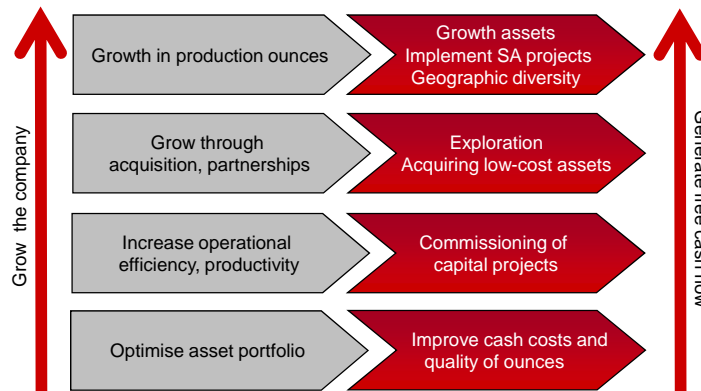
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- 1 Strategy
- 2 Operational overview
- 3 Financial overview
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Creating a sustainable company – generating earnings that fund dividends and growth...
a company with free cash flow



- Safety improving - zero fatalities drive continues
- High-cost, loss-making shafts closed
- Reserve levels maintained
- Maintain healthy operating margin at 26%
- Productivity improvements at some, but not yet all the shafts
- Skilled and experienced workforce
- Majority of capital spent
- Low debt
- Cash costs at planned levels
- Dividend of 50 SA cents declared

Generate free cash flow

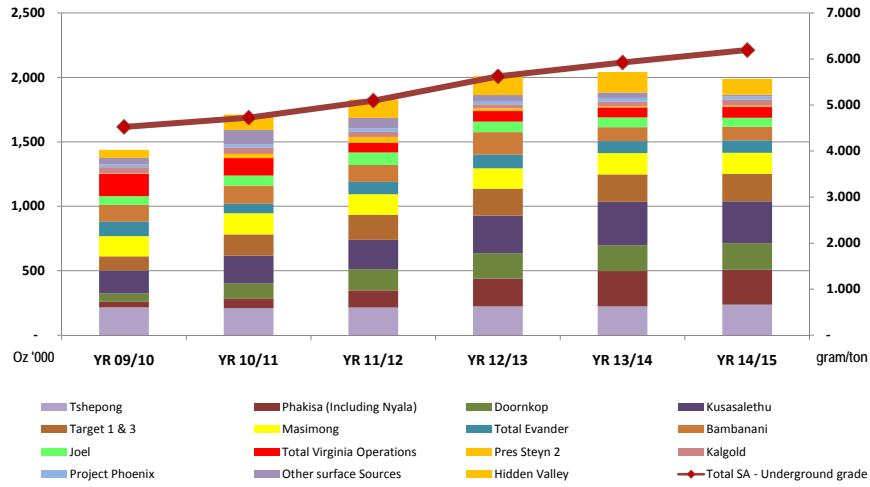
Actions	Key steps	Progress to date	Target/ deadline
Eliminate loss-making assets	Restructuring portfolio	Done	N/A
Increase production	<ul style="list-style-type: none"> • More development for more face length • Achievable plans 	Majority of shafts perform in line with plan	2Moz/pa
Improve productivity	More focus on: training; motivation; safety, health, environment; labour relations	106g/tec (underground)	120g/tec
Commissioning projects	<ul style="list-style-type: none"> • Financed own capital projects: Doornkop: 2,5 years to complete major capital; Kusasalethu: 1,5 years of project capital; Phakisa: majority of capital spent, Tshepong decline producing. • Hidden Valley commissioned 	<p>In line with plan</p> <p>Done</p>	2 to 4 years on average to complete n/a

Grow the company

Actions	Key steps	Progress to date	Target/ deadline
Explore	<ul style="list-style-type: none"> • PNG – Wafi/Golpu • PNG tenements 100% owned 	<ul style="list-style-type: none"> • Excellent drilling results • Drilling started 	10 million ounces
Build future mines	• Wafi/Golpu	• Concept study in progress	2016 profitable copper-gold mining
Acquire	Only quality ounces with healthy margins	Continues	No rushed decisions



Ounces profile

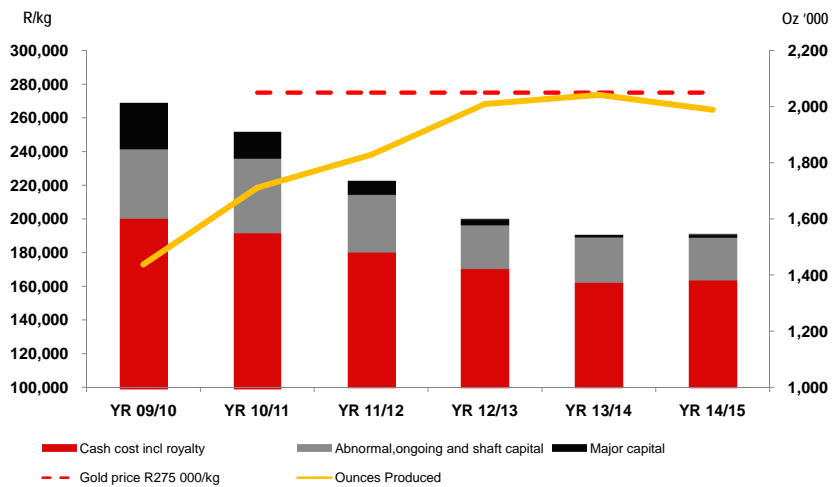


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Rand per kilogram cost profile

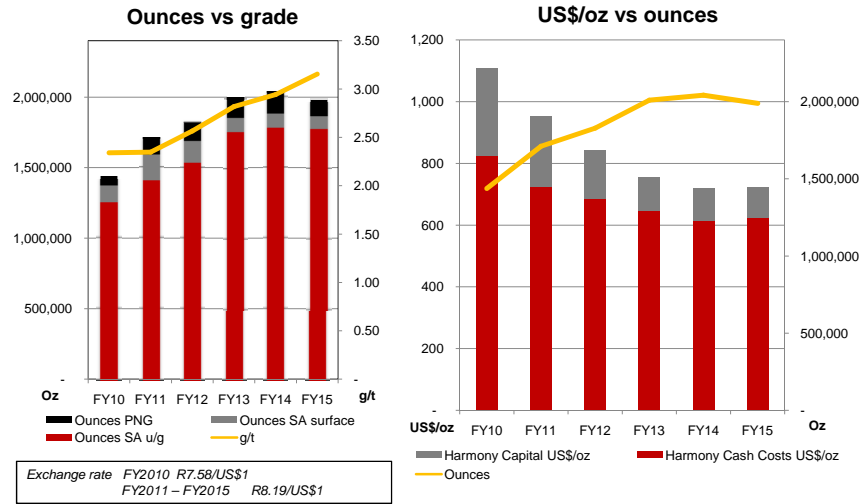


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Total operations



Miner of choice

Operation	Target ounces	Life of mine	Comments
Kusasaletu	310 000oz	Approx 25 years	In build-up
Phakisa	250 000oz	18 – 21 years	In build-up
Doornkop	210 000oz	Approx 15 years	In build-up
Tshepong	230 000oz	Approx 17 years	Sub 66 and 71 Decline build-up
Target	200 000oz	12 – 17 years	Build up of Target 3; development of Block 3 at Target 1
Masimong	160 000oz	12 years	Steady state production
Hidden Valley	280 000oz (Harmony 140 000oz)	10 years+	Exploration may increase life
Bambanani	130 000oz	Approx 11 years	Steady state production
Evander	90 000oz	Approx 10 years	Only 8 shaft decline, targeting high grade area
Virginia	85 000oz	Approx 10 years	Down from 280 000oz after 4 shaft closures
Joel	80 000oz	Approx 7 years	Recent exploration successes
Kalgold	45 000oz	14 years	Steady state production
Various surface sources	60 000oz	10 – 20 years	Tailings, rock dumps, clean-up
Total annual production	Approx. 2Moz		

	Gold (tonnes)	Gold (million oz)
Balance at June 2009	1 498	48.2
Reductions		
Mined during FY2010	(54)	(1.7)
Mine closures	(13)	(0.4)
Projects (Evander South)	(53)	(1.7)
Geology and scope changes	(14)	(0.5)
Increases		
New acquisitions	36	1.2
Rand Uranium equity (40%)	37	1.2
Projects (Libra)	59	1.9
Balance at June 2010	1 496	48.1

* Mineral resources of 189.2 million ounces (Au)





Key features for the quarter

- 7 fatalities
 - despite improvements in key safety indicators, more needs to be done
- Significant increase in resource in Wafi-Golpu
- Hidden Valley in commercial production
- Cash operating profit 49% higher at R942 million
 - 4% improvement in production
 - 11% increase in gold price received
 - R/kg costs steady at R199,472/kg (SA)
 - 6% increase in underground grade to 4.71g/t



Group operating results, q-on-q

		Jun 2010	Mar 2010	% change
Gold produced*	kg	10 784	10 366	4
	oz	346 714	333 276	4
Gold sold*	kg	10 739	10 120	6
	oz	345 266	325 366	6
Gold price	R/kg	295 580	267 469	11
	US\$/oz	1 219	1 109	10
Cash operating costs	R/kg	201 460	199 859	(1)
	US\$/oz	831	829	-
Cash operating profit	Rm	942	634	49
	US\$m	125	84	49
Exchange rate	US\$/R	7.54	7.50	1

- Mar 2010: Hidden Valley (550kg), Target 3 (25kg) and Steyn 2 (4kg) capitalised
- Jun 2010: Hidden Valley (120kg), Target 3 (92kg) and Steyn 2 (29kg) capitalised



Group operating results, year on year

		FY10	FY09	% change
Gold produced*	kg	44 433	45 437	(2)
	oz	1 428 544	1 460 831	(2)
Gold sold*	kg	43 969	45 833	(4)
	oz	1 413 633	1 473 562	(4)
Gold price	R/kg	266 009	250 826	6
	US\$/oz	1 092	867	26
Cash operating costs	R/kg	195 162	168 661	(16)
	US\$/oz	798	583	(37)
Cash operating profit	Rm	2 926	3 839	(24)
	US\$m	387	427	(9)
Exchange rate	US\$/R	7.58	9.00	(16)

* FY10: Hidden Valley (1 438kg), Target 3 (117kg) and Steyn 2 (33kg) capitalised



SA underground operating results, q-on-q

		Jun 2010	Mar 2010	% Change
Tonnes milled	'000 (metric)	1 916	1 968	(3)
	'000 (imperial)	2 111	2 170	(3)
Recovery grade	g/t	4.71	4.46	6
	oz/t	0.138	0.130	6
Gold produced*	kg	9 151	8 807	4
	oz	294 212	283 153	4
Gold sold*	kg	9 121	8 476	8
	oz	293 246	272 511	8
Cash operating costs	R/kg	201 753	204 514	1
	US\$/oz	832	848	2
Cash operating costs	R/t	951	912	(4)
	US\$/t	114	110	(4)
Exchange rate	ZAR/US\$	7.54	7.50	1

* Mar 2010: Target 3 (25kg) and Steyn 2 (4kg) capitalised
* Jun 2010: Target 3 (92kg) and Steyn 2 (29kg) capitalised



SA surface operating results q-on-q

		Jun 2010	Mar 2010	% change
Tonnes milled	'000 (metric)	2 479	2 277	9
	'000 (imperial)	2 733	2 510	9
Recovery grade	g/t	0.42	0.44	(5)
	oz/t	0.012	0.013	(5)
Gold produced	kg	1 048	1 009	4
	oz	33 694	32 440	4
Gold sold	kg	1 043	978	7
	oz	33 533	31 443	7
Operating costs	R/kg	179 814	159 361	(13)
	US\$/oz	741	661	(12)
Operating costs	R/t	76	71	(7)
	US\$/t	9	9	-
Exchange rate	ZAR/US\$	7.54	7.50	1



Hidden Valley

- Achieved commercial levels of production in May 2010
- Gold production improved by 6% q-on-q to 37,571oz (50% attributable to Harmony)
- Silver production increased by 37% q-on-q to 231,123oz (50% attributable to Harmony)
- Plant throughput increased 14% to 918,000 tonnes
- Program of critical performance improvement initiatives underway to identify and remove all constraints



<i>Extracts from Condensed Consolidated Income Statement</i>	Jun 2010 (Rm)	Mar 2010 (Rm)	% change
Revenue	3 045	2 521	21%
Cash operating cost	(2 096)	(1 951)	(7%)
Royalties	(28)	(5)	<(100%)
Operating profit	942	634	49%
Impairments	(30)	(196)	85%
Employment termination and restructuring costs	(82)	(120)	32%
Exploration expenditure ⁽¹⁾	(60)	(66)	9%
Taxation	(230)	(25)	<(100%)
- Current tax	(20)	(22)	10%
- Deferred tax	(210)	(3)	<(100%)
Net profit/(loss)	13	(295)	>100%
Total headline loss (cps)	(10)	(27)	63%
Adjusted headline earnings (cps) ⁽¹⁾ ⁽²⁾	17	4	>100%

⁽¹⁾ - Exclude discontinued operations

⁽²⁾ - Headline (loss)/earnings adjusted for employee termination and restructuring costs



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

<i>Extracts from Condensed Consolidated Income Statement</i>	Jun 2010 (US\$m)	Mar 2010 (US\$m)	% change
Exchange rate (R/\$)	7.54	7.50	1%
Revenue	404	336	20%
Cash operating costs	(277)	(259)	(7%)
Royalties	(4)	(1)	<(100%)
Operating profit	125	85	49%
Impairments	(4)	(26)	85%
Employment termination and restructuring costs	(11)	(16)	31%
Exploration expenditure	(8)	(9)	11%
Taxation	(30)	(3)	<(100%)
- Current tax	(3)	(3)	0%
- Deferred tax	(27)	-	<(100%)
Net profit/(loss)	2	(39)	>100%
Total headline loss (cps)	(1)	(4)	75%
Adjusted headline earnings (cps)	2	1	100%



Balance sheet (Rand) q-on-q

- Low gearing:
 - debt to equity: 4%
 - debt to EBITDA: 0.6:1

	Debt	Cash	Net	March 2010
At 31 March 2010: Net debt	(1 001)	481	(520)	(217)
Cash flow from operations and other items			1 066	606
Capital expenditure			(824)	(723)
Exploration ⁽¹⁾			(60)	(66)
Restructuring			(82)	(120)
At 30 June 2010: Net debt	(1 190)	770	(420)	(520)

⁽¹⁾ - Excludes discontinued operations



Balance sheet (US\$) q-on-q

- Low gearing:
 - debt to equity: 4%
 - debt to EBITDA: 0.6:1

	Debt	Cash	Net	March 2010
At 31 March 2010: Net debt	(137)	66	(71)	(29)
Cash flow from operations and other items			144	79
Capital expenditure			(109)	(96)
Exploration ⁽¹⁾			(8)	(9)
Restructuring			(11)	(16)
At 30 June 2010: Net debt	(156)	101	(55)	(71)

⁽¹⁾ - Excludes discontinued operations



Income statement y-on-y (Rand)

<i>Extracts from Condensed Consolidated Income Statement</i>	Jun 2010 (Rm)	Jun 2009 (Rm)	% change
Revenue	11 284	11 496	(2%)
Production costs	(8 358)	(7 657)	(9%)
- Cash operating costs	(8 329)	(7 664)	(9%)
- Royalties	(33)	-	(100%)
- Inventory movement	4	7	(43%)
Operating profit	2 926	3 839	(24%)
Amortisation and depreciation	(1 375)	(1 253)	(10%)
Impairments	(331)	(546)	39%
Employment termination and restructuring costs	(205)	(39)	<(100%)



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

<i>Extracts from Condensed Consolidated Income Statement</i>	Jun 2010 (Rm)	Jun 2009 (Rm)	% change
Social investment expenditure	(81)	(33)	<(100%)
Exploration expenditure ⁽¹⁾	(219)	(259)	15%
- South Africa	(55)	(62)	11%
- SE Asia	(164)	(197)	17%
Taxation	(335)	(188)	(78%)
- Current tax	(83)	(664)	88%
- Deferred tax	(251)	476	<(100%)
Net (loss)/profit	(192)	2 927	<(100%)
Total headline (loss) /earnings (cps)	(7)	262	<(100%)
Adjusted headline earnings (cps) ⁽¹⁾⁽²⁾	49	314	(84%)

⁽¹⁾ - Exclude discontinued operations

⁽²⁾ - Headline (loss)/earnings adjusted for employee termination and restructuring costs



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

<i>Extracts from Condensed Consolidated Income Statement</i>	Jun 2010 (\$m)	Jun 2009 (\$m)	% change
Exchange rate (R/US\$)	7.58	9.00	(22%)
Revenue	1 489	1 277	17%
Production costs	(1 102)	(850)	(30%)
- Cash operating costs	(1 098)	(851)	(29%)
- Royalties	(4)	-	(100%)
- Inventory movement	-	1	<(100%)
Operating profit	387	427	(10%)
Amortisation and depreciation	(181)	(142)	(27%)
Impairments	(44)	(63)	30%
Employment termination and restructuring costs	(27)	(4)	<(100%)



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

<i>Extracts from Condensed Consolidated Income Statement</i>	Jun 2010 (\$m)	Jun 2009 (\$m)	% change
Exchange rate (R/US\$)	7.58	9.00	(22%)
Social investment expenditure	(11)	(4)	<(100%)
Exploration expenditure ⁽¹⁾	(29)	(28)	(4%)
- South Africa	(7)	(7)	0%
- SE Asia	(22)	(21)	(5%)
Taxation	(44)	(22)	(100%)
- Current tax	(11)	(75)	85%
- Deferred tax	(33)	53	<(100%)
Net (loss)/profit	(25)	311	<(100%)
Total headline (loss)/earnings (cps)	(1)	29	<(100%)
Adjusted headline earnings (cps) ⁽²⁾	6	35	(83%)

⁽¹⁾ - Exclude discontinued operations

⁽²⁾ - Headline (loss)/earnings adjusted for employee termination and restructuring costs

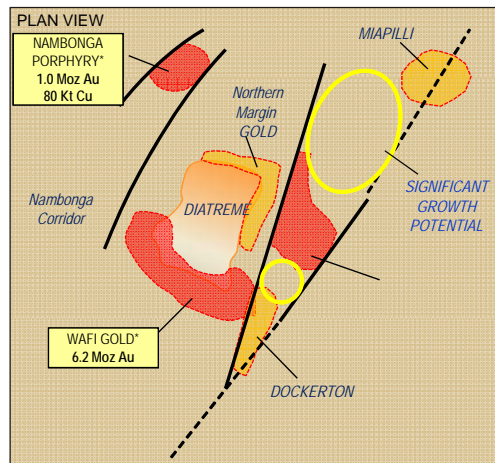


Normalised earnings

	Quarter June 2010 (R millions)	Year June 2010 (R millions)
Net profit/(loss)	13	(192)
Employment termination and restructuring	82	205
Impairment of assets	30	331
Deferred taxation – annual rate adjustment	210	251
Normalised earnings	335	595



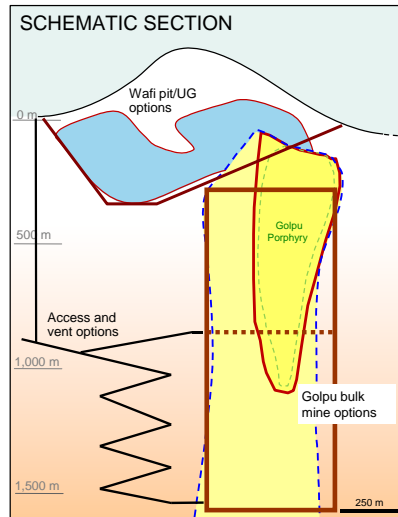
- Major mineralised system with multiple phases
 - copper – gold
 - gold
- The system currently contains resources comprising 644Mt:
 - 16 Moz gold
 - 4.8 Mt copper
 - 55 Kt molybdenum
 - 39 Moz Au equivalent*
- Excellent potential for additional resource growth from surrounding prospects and target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



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

Three base options are currently being considered in the concept study

- **Scenario 1:** Open pit to exploit the upper parts (oxide) of Wafi and Golpu orebodies and bulk underground mining methods to exploit the lower parts of Wafi and Golpu orebodies
- **Scenario 2:** Open pit to exploit Wafi/Link oxide and transition ore and bulk underground mining methods to exploit Wafi lower and Golpu orebodies.
- **Scenario 3:** Open pit to exploit Wafi/Link orebodies (upper and lower) and Golpu upper (oxide ore) and bulk underground mining methods to exploit Golpu lower resources





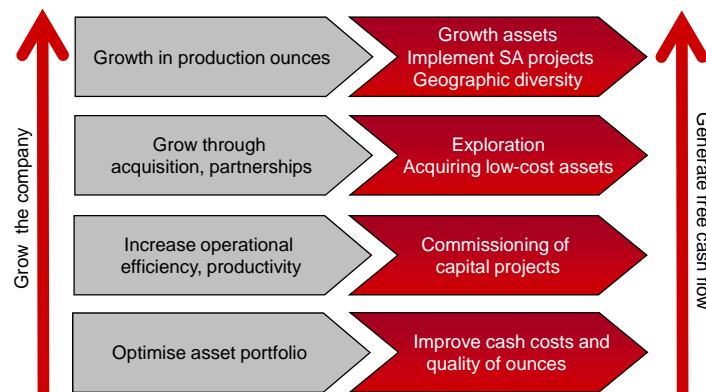
Our way forward

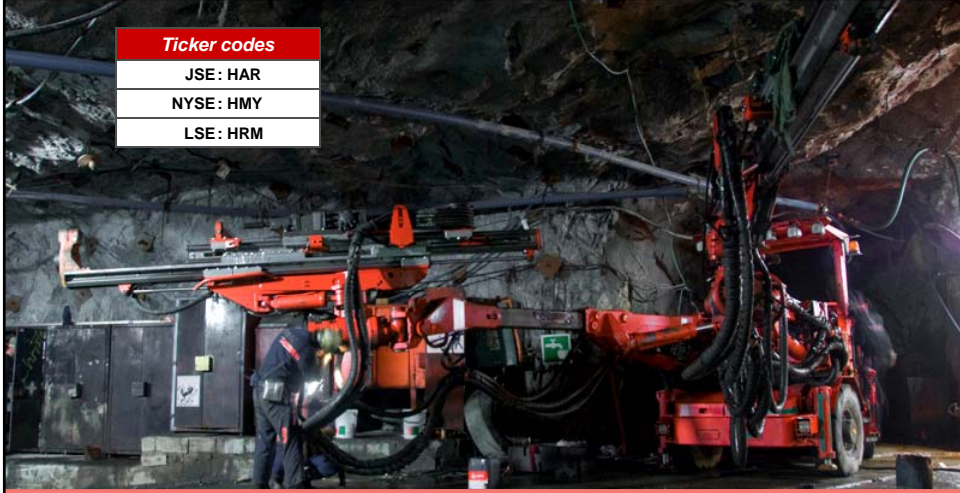
- Achievable strategic plans
- Emphasis on safe, profitable ounces
- Key actions in order to achieve our targets:
 - increase production
 - improving productivity
 - commission projects
 - exploration
- Lowest South African underground, R/t costs
- South African assets positioned to generate sufficient cash to fund:
 - growth
 - dividends



FY10 strategy: familiar picture

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





<i>Ticker codes</i>
JSE: HAR
NYSE: HMY
LSE: HRM

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