

Results for the quarter ending 30 September 2010

Graham Briggs, CEO
Hannes Meyer, FD
Monday, 1 November 2010



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Agenda

- 1 Strategy
- 2 Operational overview
- 3 Financial overview
- 4 Conclusion



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Strategy

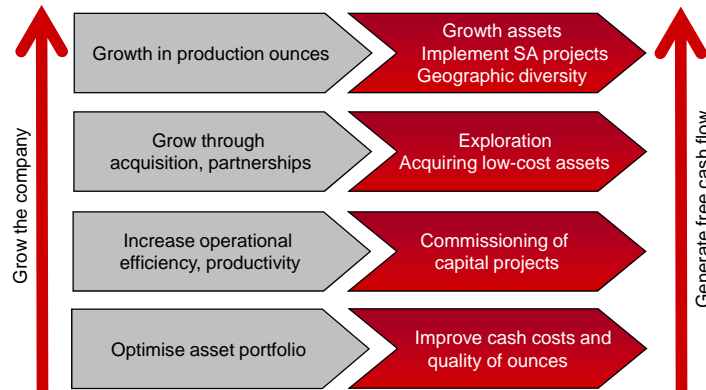


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Positioned to deliver

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

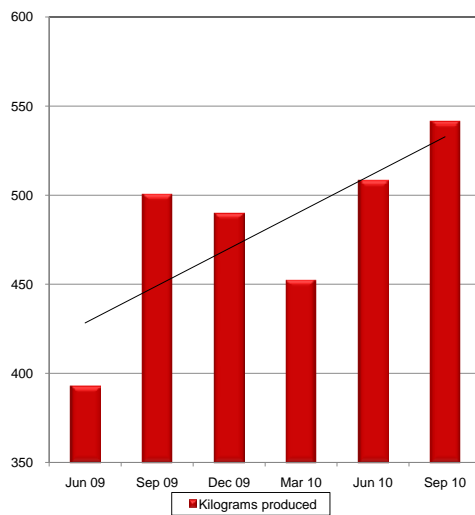
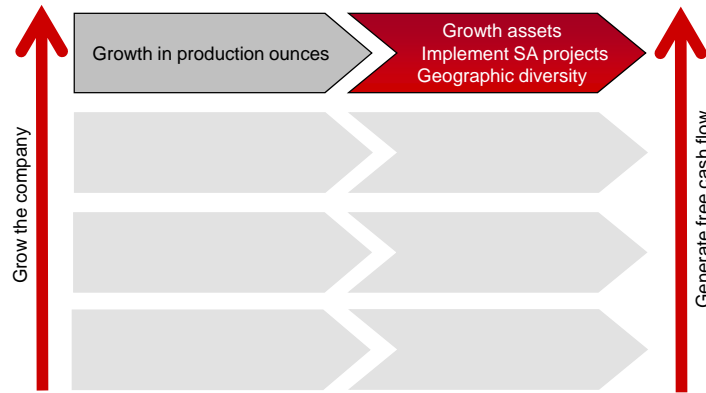


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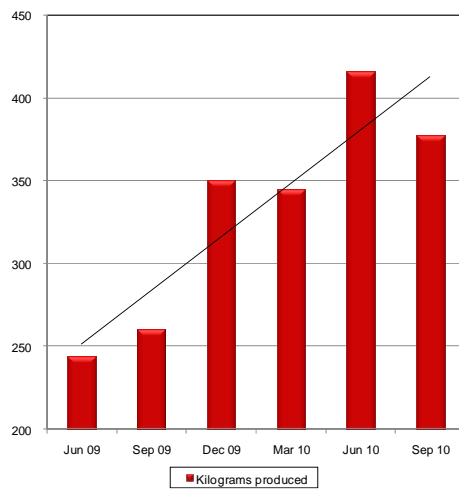


Creating a sustainable company – generating earnings that fund dividends and growth...
a company with free cash flow

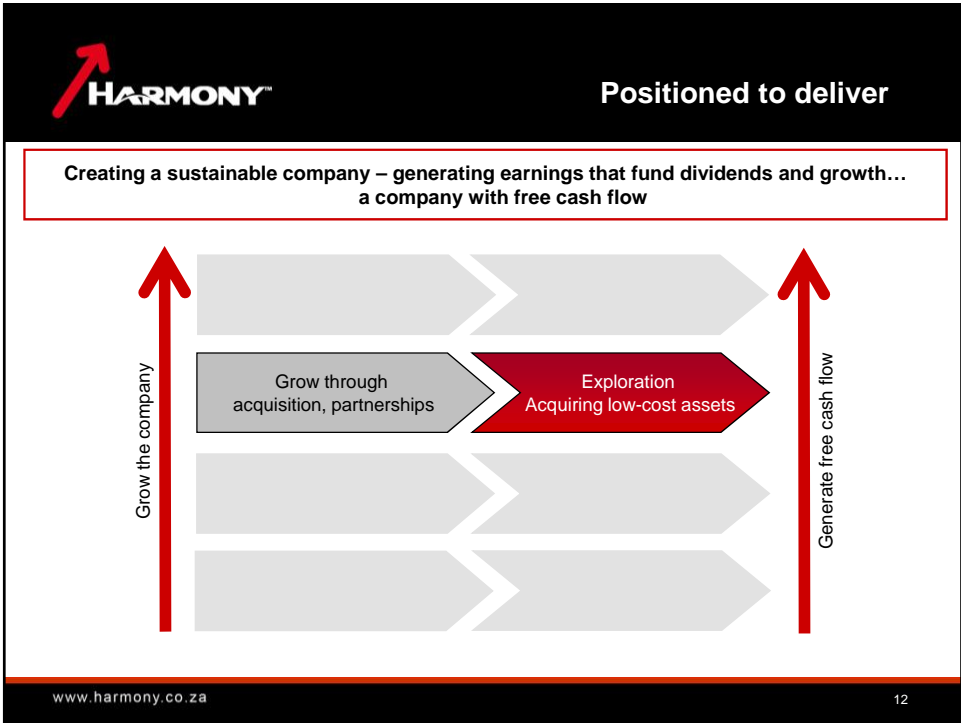


- Gold production increased by 6.5%
- Recovery grade 5.8% higher
- Production crews transferred from Merriespruit 1 – production expected to be higher in Dec 2010

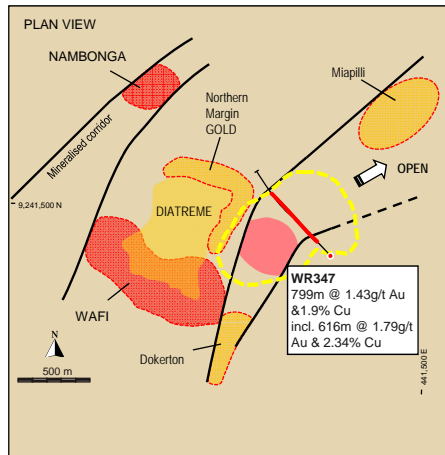
- Gold production increased by 8.1%
- Recovery grade up by 26.0%
- Tonnes milled decreased by 14.3%



- Tonnes milled decreased by 9.5% due to mine accident
- Grade was constant at 4.38g/t
- Significant improvement in the face grade mined (g/t)
- Improvement in reef metres



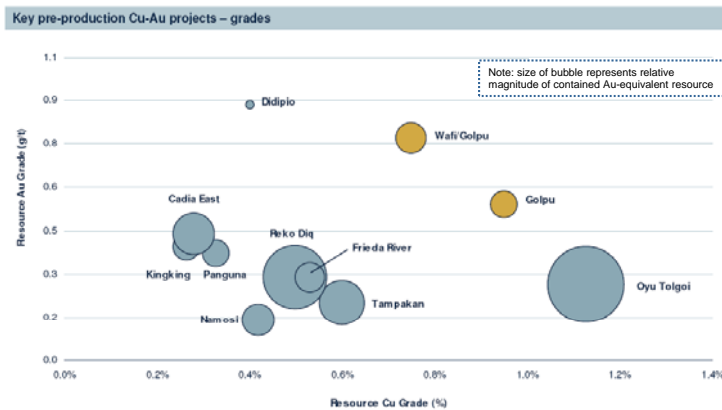
Golpu exploration target



- Major mineralised system with multiple phases
 - copper-gold
 - gold
- The system currently contains resources of 644Mt:
 - 16Moz gold
 - 4.8Mt copper
 - 55Kt molybdenum
 - 39Moz Au equivalent*
- Excellent potential for additional resource growth from surrounding prospects and target zones
- Revised exploration target¹ 900 - 1 400Mt:
 - 60Moz Au equivalent*

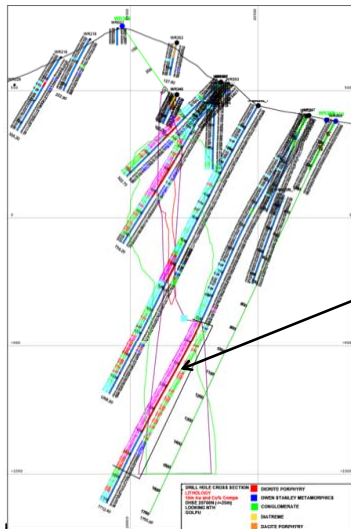
¹ For full details refer to press release issued on 22 October 2010.
* Assumes US\$950/oz Au and at \$4 412/t Cu at 100% recovery for both metals.

Resource size – large and high grade



Source Brook Hunt (Wood Mackenzie), Company data

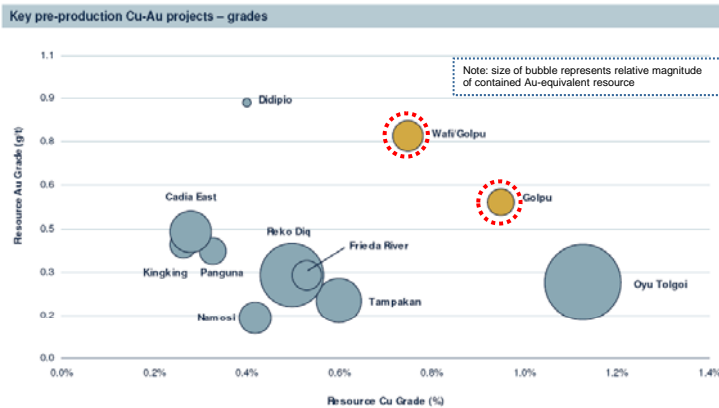
Wafi Golpu's combination of high Cu and Au grades are a major distinguishing feature compared with other development projects in Asia



Latest drill intercept

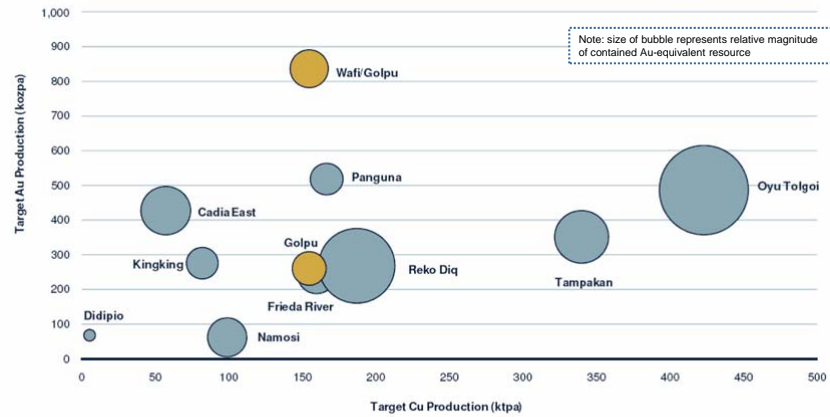
WR347
 799m @ 1.90 % Cu and 1.43 g/t Au, from 883m
 Including 616m @ 2.34 % and 1.79 g/t Au, from 910m

New exploration target – resource relative to South East Asia peers



Wafi Golpu's combination of high Cu and Au grades are a major distinguishing feature compared with other development projects in Asia

Key pre-production Cu-Au projects – target production rates

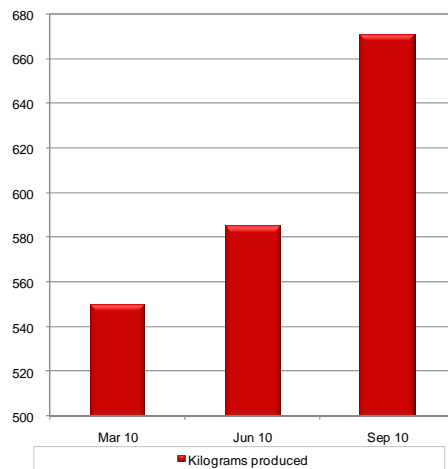
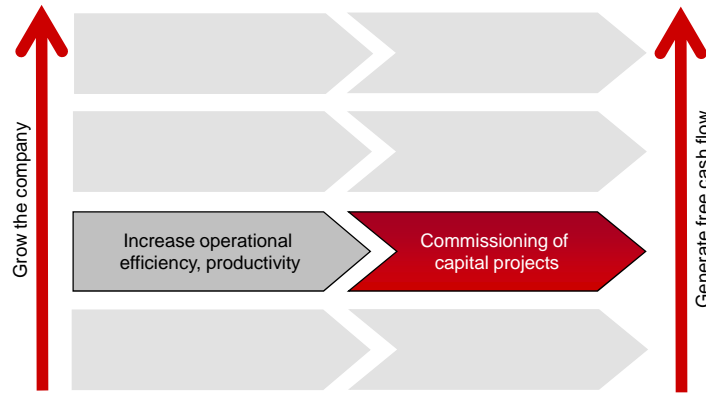


Source Brook Hunt (Wood Mackenzie), Company data

Operational overview Increased operational efficiency, productivity



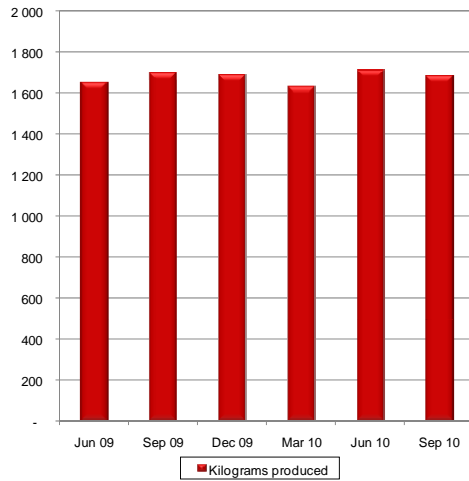
Creating a sustainable company – generating earnings that fund dividends and growth...
a company with free cash flow



- First full quarter of commercial production
- Gold production increased by 14.7% q-on q to 21 573oz gold
- Silver up 14.7% to 132 595oz
- Unit operating cost after silver credit remained constant q-on-q (R244 720/kg)



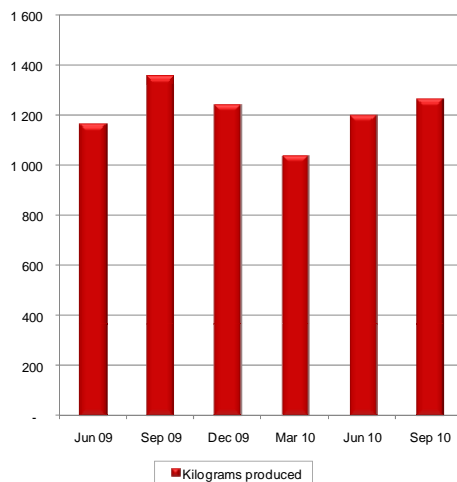
Tshepong: production steady while operating profit improves



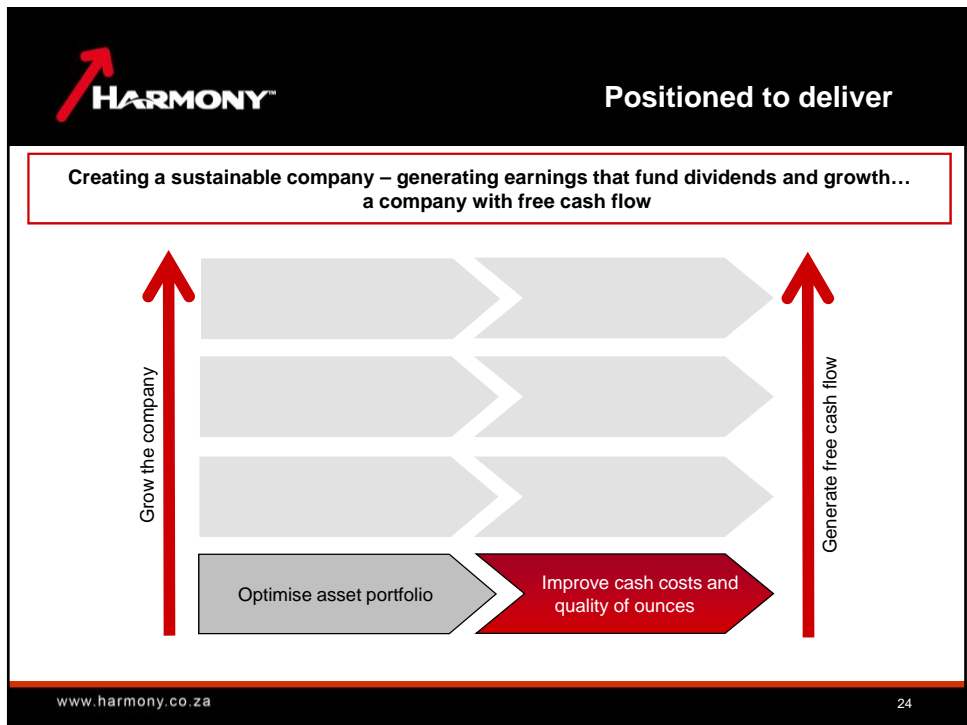
- Tonnes milled and gold production remained steady
- Recovered grade constant at 4.99g/t
- Cash operating profit improved, despite higher winter tariffs, to R206 million for the quarter
- Stoppages a result of fire at neighbouring Phakisa
 - 11 shifts lost in high-grade south-east area



Masimong: increasing production, with highest margin



- Tonnes milled increased by 11.5%
- Gold production increased by 5.2% at 40 606oz
- Grade declined, as planned, by 5.6% to 5.20g/t
- Mine with best margin, unit cost of R161 372/kg



- 6 fatalities
- Training, standards, systems
- Continuously re-address strategy
- Behaviour-based
- Improvements in LTIFR
- Co-operative approach
 - management
 - employees
 - unions
 - Department of Mineral Resources

- Cost increases due to:
 - labour:
 - cat 3-8, miners and artisans, officials 7.5% R26m
 - holiday leave and HLA provision R21m
 - electricity and water:
 - winter tariffs and previous price increases (July, August and part of September) R131m
 - Hidden Valley
 - full quarter of commercial production R50m



Healthy financial and operational performance

- Wafi/Golpu – size and grade of deposit increasing
 - world class copper/gold porphyry system
- Mining Charter targets in line with objectives
- Operational results:
 - production decreased by 2.9%
 - underground grade steady at 4.68g/t
- Operating margin at 20.4%
- Operating profit of R652 million



Group operating results, q-on-q

		Sept 2010	Jun 2010	% change
Gold produced*	kg	10 471	10 784	(2.9)
	oz	336 650	346 714	(2.9)
Gold sold*	kg	10 869	10 739	1.2
	oz	349 447	345 266	1.2
Gold price	R/kg	287 401	295 580	(2.8)
	US\$/oz	1 224	1 219	-
Cash operating costs	R/kg	228 658	201 460	(13.5)
	US\$/oz	974	831	(17.2)
Cash operating profit	Rm	652	942	(30.8)
	US\$m	89	125	(28.5)
Exchange rate	US\$/R	7.31	7.54	(3.1)

- Jun 2010: Hidden Valley (120kg), Target 3 (92kg) and Steyn 2 (29kg) capitalised
 - Sep 2010: Target 3 (111kg) and Steyn 2 (31kg) capitalised



SA underground operating results, q-on-q

		Sept 2010	Jun 2010	% Change
Tonnes milled	'000 (metric)	1 834	1 916	(4.3)
	'000 (imperial)	2 022	2 111	(4.3)
Recovery grade	g/t	4.68	4.71	(0.6)
	oz/t	0.137	0.138	(0.6)
Gold produced*	kg	8 731	9 151	(4.6)
	oz	280 708	294 212	(4.6)
Gold sold*	kg	9 139	9 121	0.2
	oz	293 826	293 246	0.2
Cash operating costs	R/kg	228 946	201 753	(13.5)
	US\$/oz	975	832	(17.2)
Cash operating costs	R/t	1 072	951	(12.7)
	US\$/t	133	114	(16.6)
Exchange rate	ZAR/US\$	7.31	7.54	(3.1)

- Jun 2010: Target 3 (92kg) and Steyn 2 (29kg) capitalised
 - Sep 2010: Target 3 (111kg) and Steyn 2 (31kg) capitalised



SA surface operating results, q-on-q

		Sept 2010	Jun 2010	% change
Tonnes milled	'000 (metric)	2 837	2 479	14.4
	'000 (imperial)	3 128	2 733	14.4
Recovery grade	g/t	0.38	0.42	(9.5)
	oz/t	0.011	0.012	(9.5)
Gold produced	kg	1 069	1 048	2.0
	oz	34 369	33 694	2.0
Gold sold	kg	1 103	1 043	5.8
	oz	35 463	33 533	5.8
Operating costs	R/kg	216 260	179 814	(20.3)
	US\$/oz	921	741	(24.3)
Operating costs	R/t	81	76	(6.6)
	US\$/t	10	9	(11.1)
Exchange rate	ZAR/US\$	7.31	7.54	(3.1)



Hidden Valley operating results*, q-on-q

		Sept 2010	Jun 2010	% change
Tonnes milled	'000 (metric)	427	304	40.5
	'000 (imperial)	471	335	40.5
Recovery grade	g/t	1.57	1.53	2.6
	oz/t	0.046	0.045	2.6
Gold produced	kg	671	585	14.7
	oz	21 573	18 808	14.7
Gold sold	kg	627	575	9.0
	oz	20 158	18 487	9.0
Operating costs	R/kg	244 720	244 544	(0.1)
	US\$/oz	1 042	1 008	(3.4)
Operating costs	R/t	385	374	(2.9)
	US\$/t	48	45	(6.7)
Exchange rate	ZAR/US\$	7.31	7.54	(3.1)

- Jun 2010: 120kg capitalised

*Represents Harmony's 50% interest in the Morobe Mining Joint Venture

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Financial overview



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Income statement, q-on-q (Rand)

<i>Extracts from Operating Results and Income Statement</i>	Sept 2010 (Rm)	Jun 2010 (Rm)	% change
Revenue	3 083	3 045	1.2
Cash operating costs	(2 339)	(2 096)	(11.6)
Royalties	(23)	(28)	17.9
Operating profit as per Operating Results	652	942	(30.8)
Impairments	-	(30)	100.0
Employment termination and restructuring costs	(78)	(82)	4.9
Exploration expenditure	(99)	(60)	(65.0)
Gain on financial instruments	311	11	>100
Taxation	6	(230)	>100
- Current tax	(9)	(20)	55.0
- Deferred tax	15	(210)	>100
Net profit/(loss)	105	30	>100
Headline earnings/(loss) - SAc/s	33	(6)	>100
Adjusted headline earnings - SAc/s⁽¹⁾	52	13	>100

⁽¹⁾Headline earnings/(loss) adjusted for employee termination and restructuring costs



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

<i>Extracts from Operating Results and Income Statement</i>	Sept 2010 (US\$m)	Jun 2010 (US\$m)	% change
Exchange rate (R/\$)	7.31	7.54	(3.1)
Revenue	422	404	4.5
Cash operating costs	(320)	(277)	(15.5)
Royalties	(3)	(4)	25.0
Operating profit as per Operating Results	89	125	(28.8)
Impairments	-	(4)	100.0
Employment termination and restructuring costs	(11)	(11)	-
Exploration expenditure	(14)	(8)	(75.0)
Gain on financial instruments	43	2	>100
Taxation	1	(30)	>100
- Current tax	(1)	(3)	66.7
- Deferred tax	2	(27)	>100
Net profit/(loss)	14	4	>100
Headline earnings/(loss) - SAc/s	5	(1)	>100
Adjusted headline earnings - SAc/s	7	2	>100



Balance sheet (Rand), q-on-q

- Low gearing:
 - debt to equity: 4.0%
 - debt to EBITDA: 0.5:1

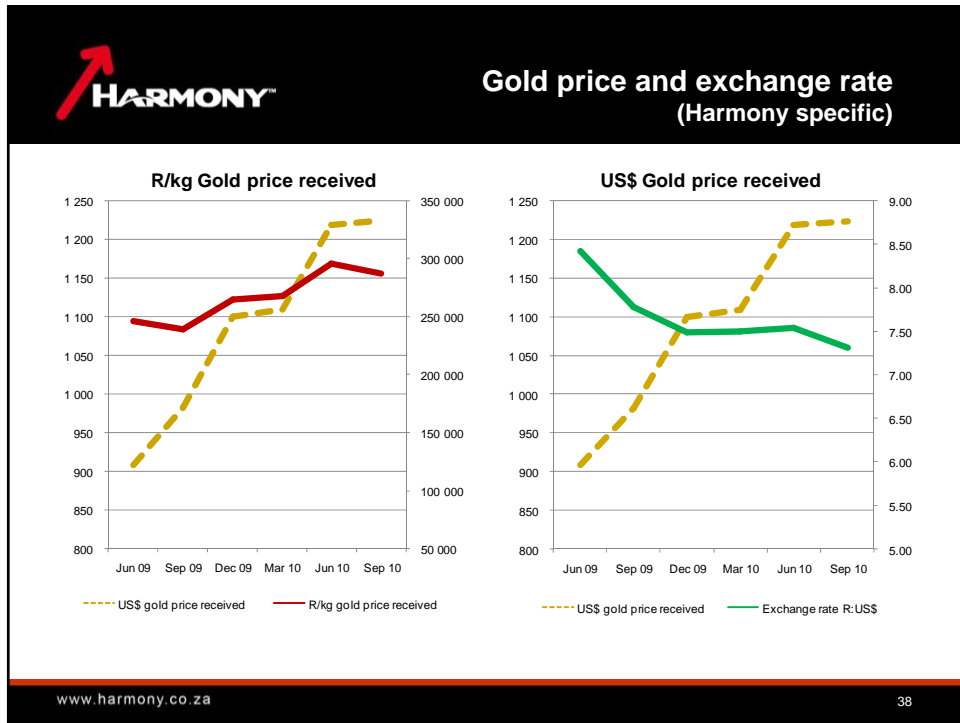
	Debt	Cash	Net	June 2010
At 30 June 2010: Net debt	(1 190)	770	(420)	(520)
Cash flow from operations and other items			941	1 066
Capital expenditure			(749)	(824)
Exploration			(99)	(60)
Restructuring			(78)	(82)
At 30 September 2010: Net debt	(1 177)	772	(405)	(420)



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

- Low gearing:
 - debt to equity: 4.0%
 - debt to EBITDA: 0.5:1

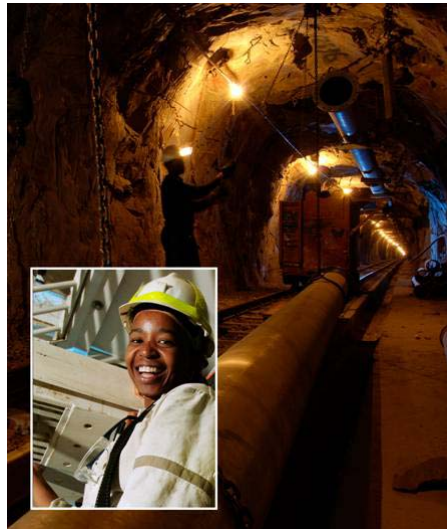
	Debt	Cash	Net	June 2010
At 30 June 2010: Net debt	(156)	101	(55)	(71)
Cash flow from operations and other items			125	144
Capital expenditure			(103)	(109)
Exploration			(14)	(8)
Restructuring			(11)	(11)
At 30 September 2010: Net debt	(169)	111	(58)	(55)





Harmony – an exciting investment proposition

1. One of the best explorers world-wide
2. Wafi/Golpu 'find of the century'
3. Unhedged, low debt
4. Building low-cost, high-grade mines
5. Strong, focused management team
6. Exciting long-term possibilities
7. Dividends



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Ticker codes

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