



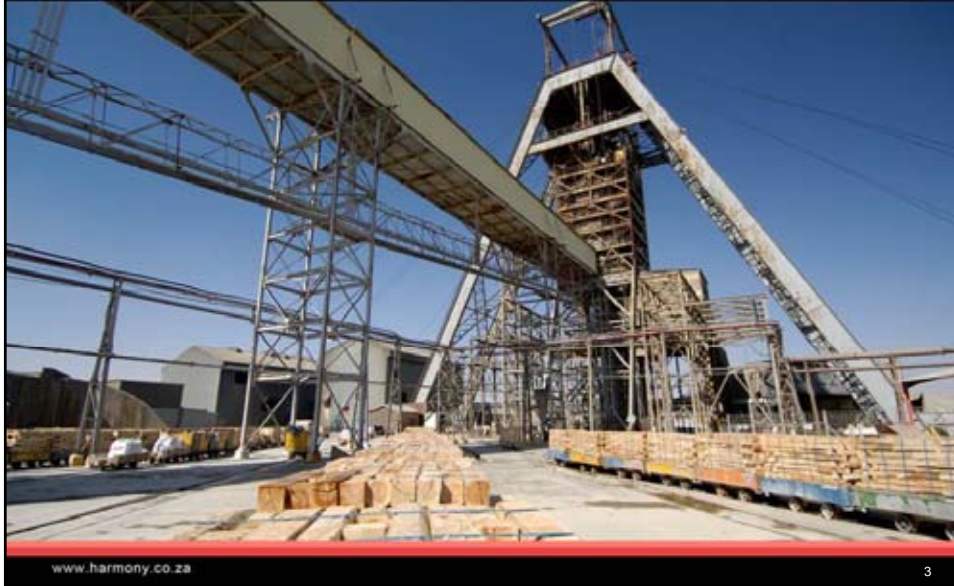
2010 Nedbank Capital Investment Conference

Hannes Meyer, FD
September, 22 2010

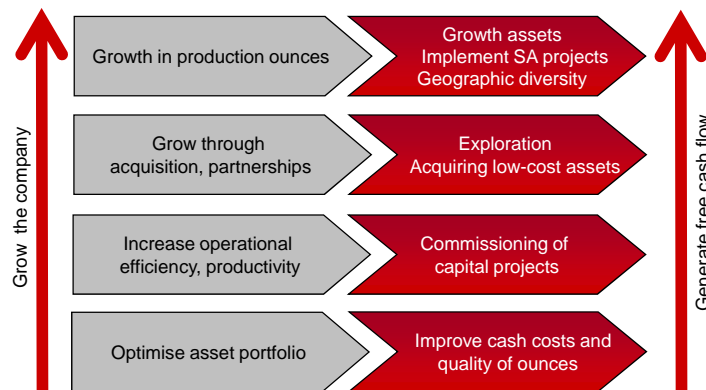


Private Securities Litigation Reform Act Safe Harbour Statement

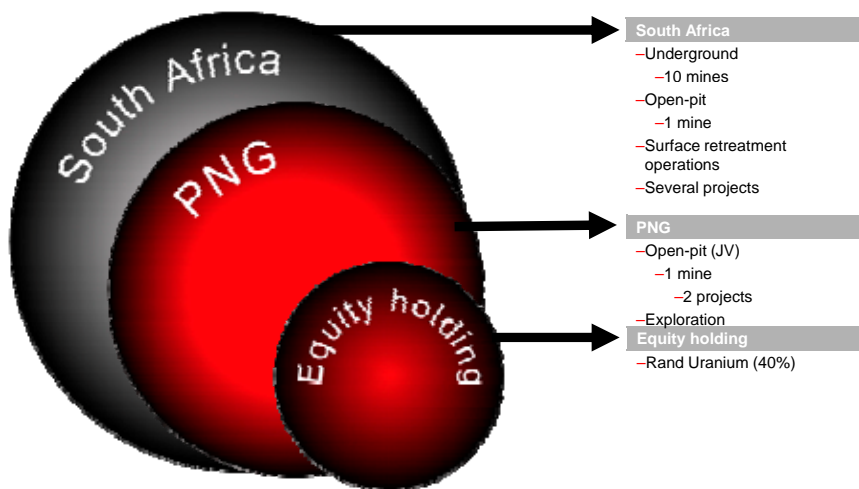
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements, including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to then Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's latest Annual Report on Form 20-F for the year ended June 30, 2009, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



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

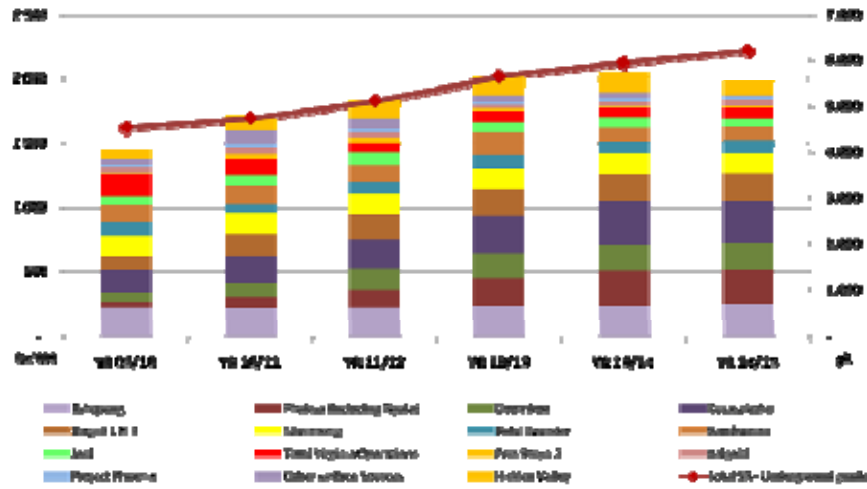


- Good mix of assets
 - best SA gold mines
 - high cost mines closed
- Each shaft's business plans designed to its unique requirements
- Firm handle on business – pro-actively addressing challenges
- Growth guaranteed
- Dividend payer
- Most of capital spent
- Best SA underground R/tonne
- Miner of choice





Ounces profile

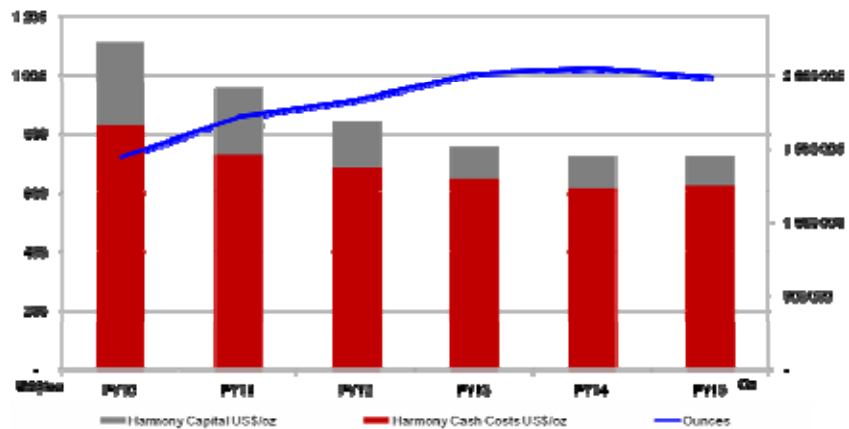


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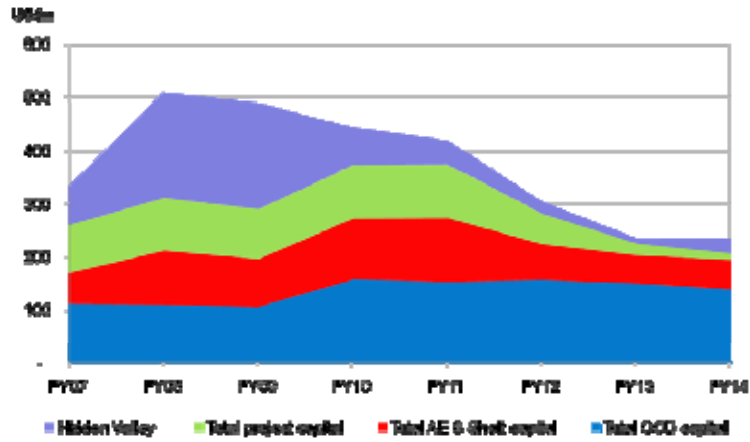
Healthy margin



Exchange rate: FY2010 R7.58/US\$1 Gold price: \$950/oz
 FY2011 – FY2015 R8.19/US\$1

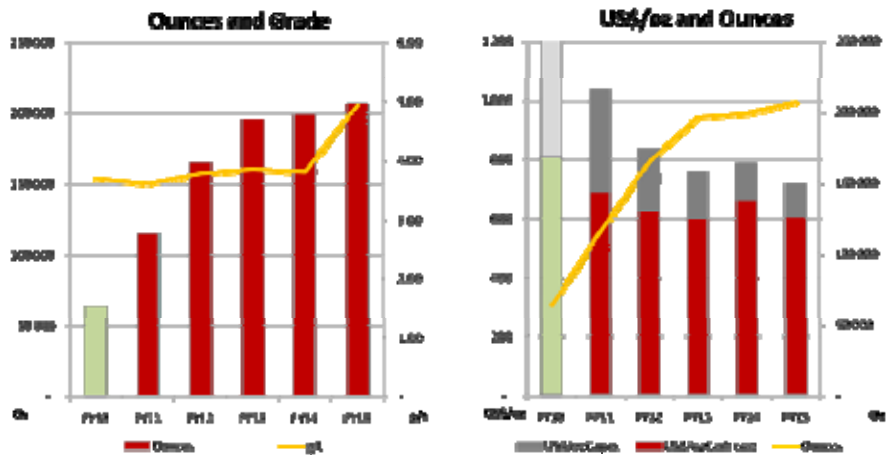
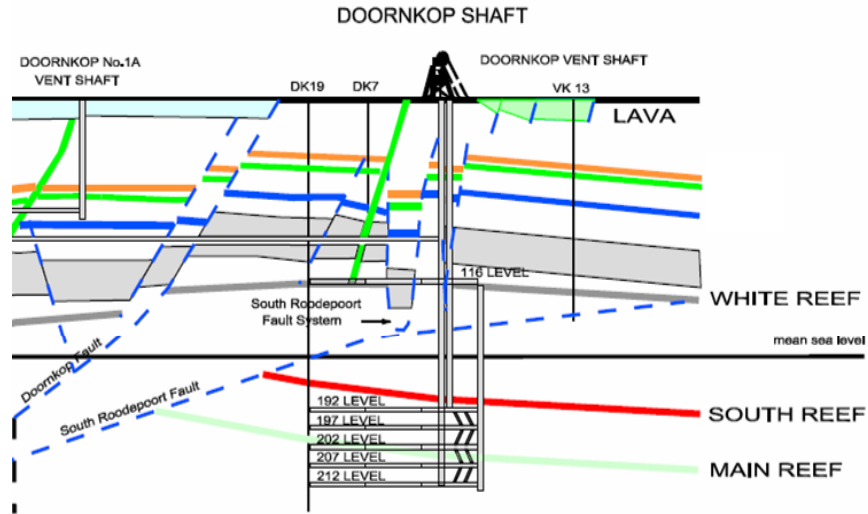
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Exchange rate:	FY2010	R7.58/US\$1	Gold price:	\$950/oz
	FY2011 – FY2015	R8.19/US\$1		

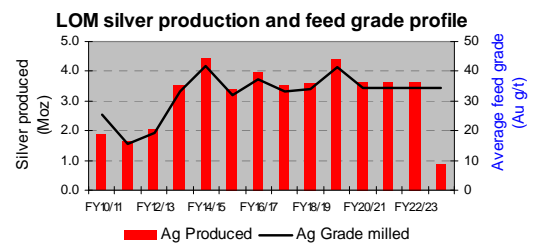
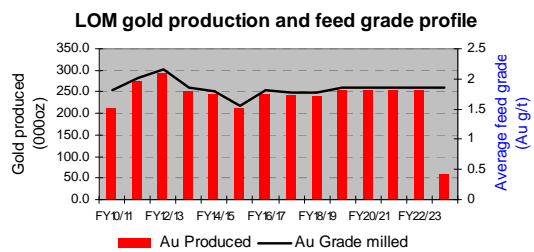


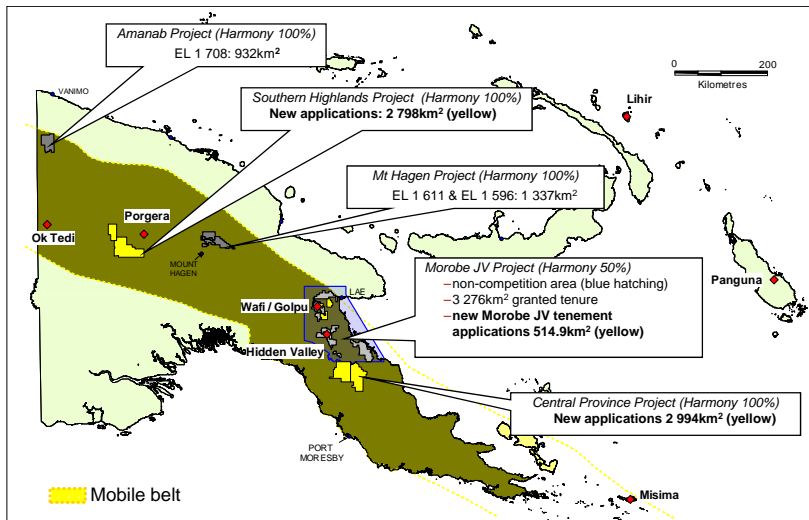


Exchange rate: R8.19/US\$1



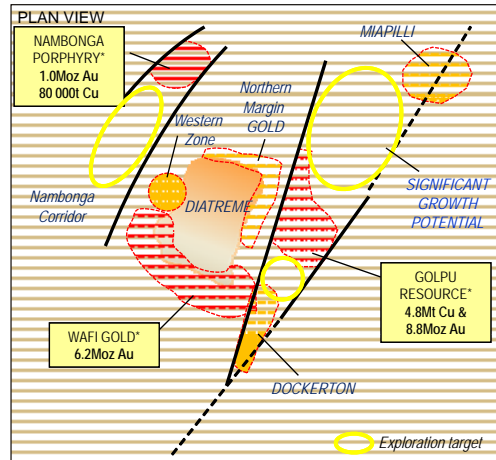
- 3.3Moz Au and 44Moz Ag over 14-year mine life (LOM)
- Average annual production 250 000oz Au and 3.5Moz Ag
- Total ore processed over LOM: 62Mt. Previous constraint on tails storage capacity removed based on progress of recent engineering and options studies.
- Total material movement to peak at 42Mtpa
- 3-year ramp-up to reach this peak rate, additional mobile equipment included in LOM plan





Wafi-Golpu: exploration and project update

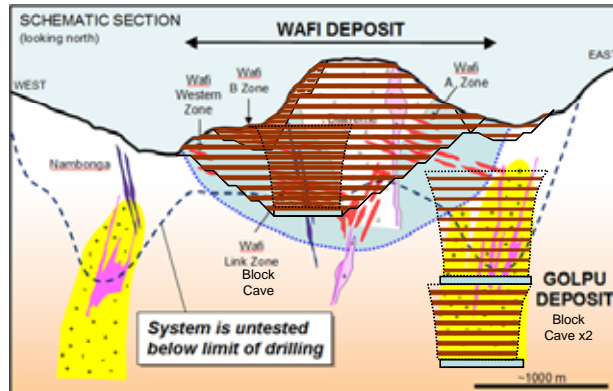
- Major mineralised system with multiple phases
 - copper-gold
 - gold
- The system currently contains resources comprising 644Mt:
 - 16Moz gold
 - 4.8Mt copper
 - 55 000t molybdenum
 - 39Moz Au equivalent*
- Excellent potential for additional resource growth from surrounding prospects and target zones

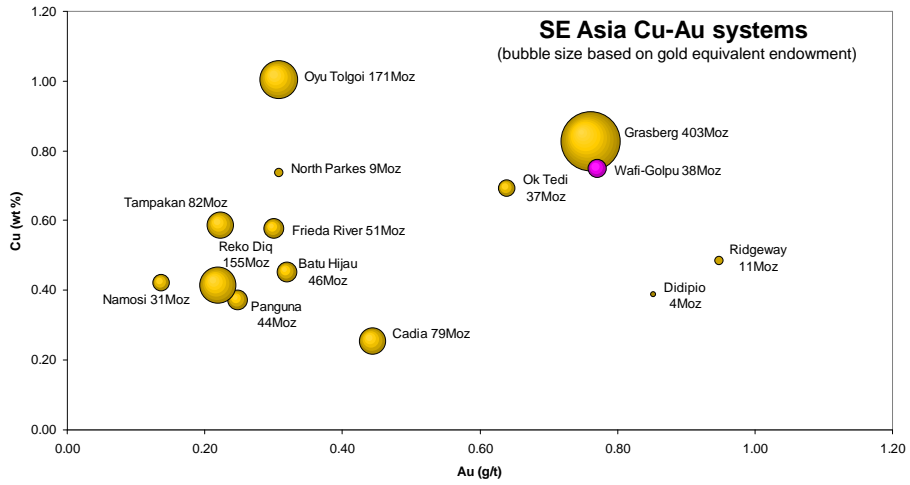


*Refer to Harmony website for August 2010 resource statement. Resource figures quoted as 100%. Gold equivalent based on US\$950/oz Au, \$4 412/t Cu at 100% recovery for both metals. Molybdenum not included in metal equivalents.

Mining options

- Golpu Block Cave
 - two lifts
 - shape amenable
 - access via decline or shaft
- Golpu Open Pit
 - gold cap only
- Wafi Small Open Pit
 - oxidised zone
- Wafi Block Caves
 - single lift
 - two possible caves
 - link zone defines base
- Wafi Large Open Pit
 - access majority of Wafi ore – oxide and sulphide
 - drives to link zone
 - ~3:1 strip

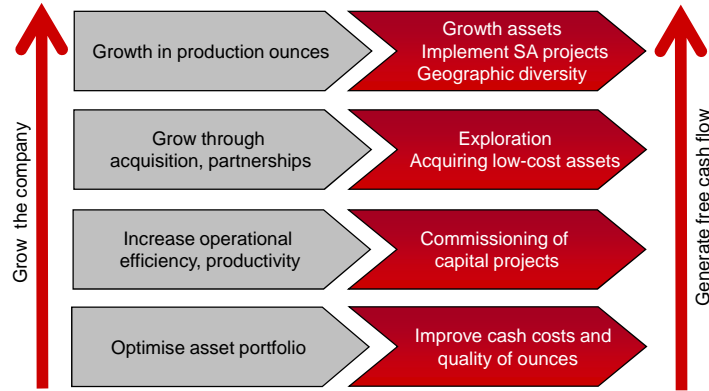




Source: MEG Database and company reports
Gold equivalents based on US\$950/oz Au, \$4 412/t Cu at 100% recovery for both metals



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Ticker codes

JSE: HAR

NYSE: HMY

LSE: HRM

