



Exploration in Papua New Guinea

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- 1** Fast facts
- 2** Building the future: exploration in PNG
- 3** The way forward





Profile

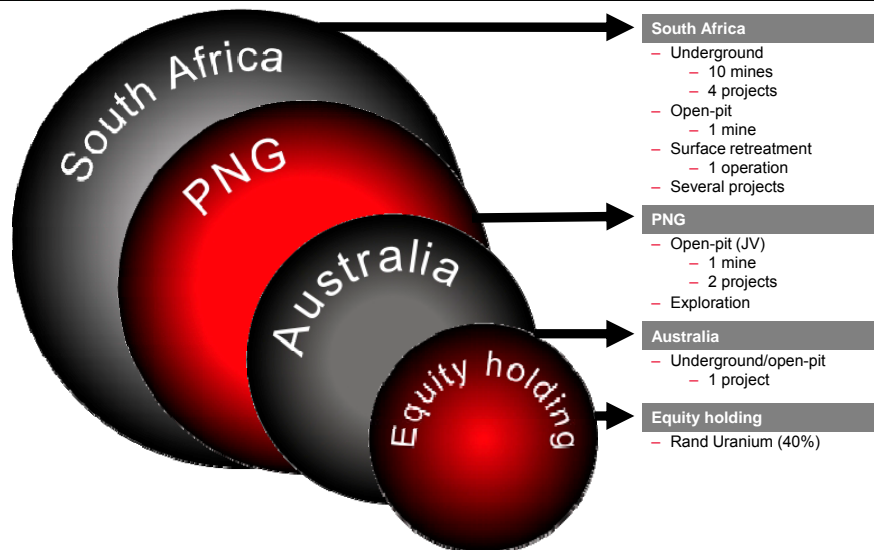
- 60 years in business
- 7th biggest gold producer in the world
- JSE primary listing (HAR)
- Six other listings, including NYSE, Nasdaq (HMY)
 - trade approximately 6 million shares per day
- Market capitalisation +/- \$4bn
- Ore reserves of 48.2Moz (FY09)
- Annual total production of 1.5Moz (FY09)
- 42 000 employees
- Worldwide operations
 - South Africa
 - PNG
 - Australia



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Our foundations



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Building the future: PNG exploration

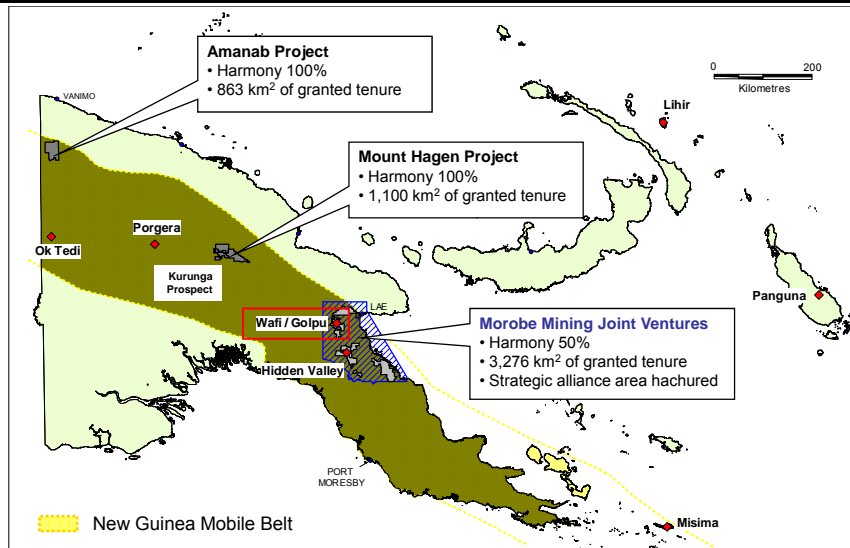


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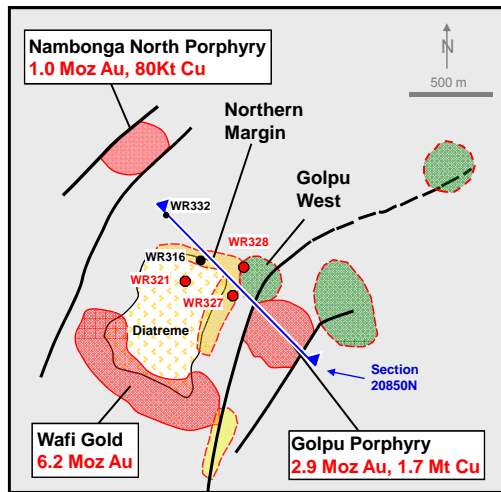
Harmony PNG tenement portfolio



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View of ore deposits Wafi - Golpu

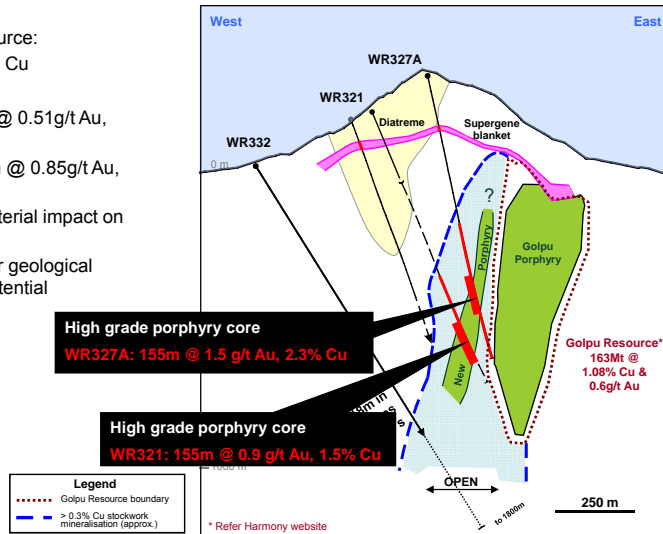


- Major system with multiple phases of mineralisation
- Recent drilling discovered a new zone of porphyry copper-gold mineralisation directly adjacent the Golpu resource:
 - WR321
 - WR327
 - WR328

● Gold Target
 ● Porphyry Target
 ● Resource

Golpu Section 20850N

- Existing Golpu Resource:
 - 2.9Moz & 1.7Mt Cu
- New intercepts
 - WR321: 331m @ 0.51g/t Au, 0.93% Cu
 - WR327A: 478m @ 0.85g/t Au, 1.36% Cu
- Results will have material impact on Golpu resource
- Major implications for geological interpretation and potential



High grade porphyry core
WR327A: 155m @ 1.5 g/t Au, 2.3% Cu

High grade porphyry core
WR321: 155m @ 0.9 g/t Au, 1.5% Cu

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

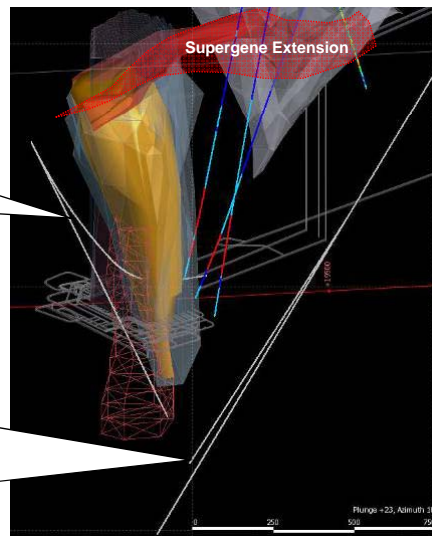
Legend
 - - - Golpu Resource boundary
 - - - > 0.3% Cu stockwork mineralisation (approx.)

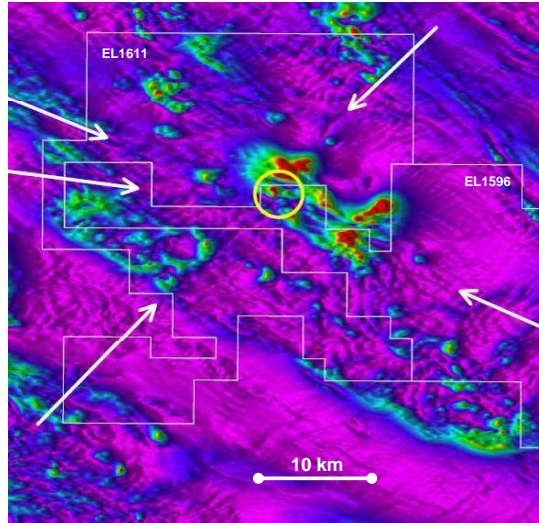
* Refer Harmony website

Hole ID	Interval	Grade	Gold eqv. grade (g/t)
WR321	331	0.51g/t Au 0.93 % Cu	2.44
includes	155	0.88g/t Au 1.51% Cu	3.99
WR327A	478	0.85g/t Au 1.36 % Cu	3.67
includes	155	1.47g/t Au 2.29% Cu	6.22
WR328	597	0.57g/t Au 0.96 % Cu	2.56
includes	198	1.13g/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\$1 090oz Au, US\$3.31b Cu

- Golpu Deeps (in progress)**
- 2 holes for geometry and depth extension of Golpu porphyry mineralisation
 - Wireframe interpretation shown approximates to 40Mt 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:
 - Strike extensions currently open
 - Extension of supergene blanket around northern margin of diatreme
 - New zone of Au mineralisation of diatreme margin to WR318 (Q2 result 58m @ 1.1g/t Au from 140m)



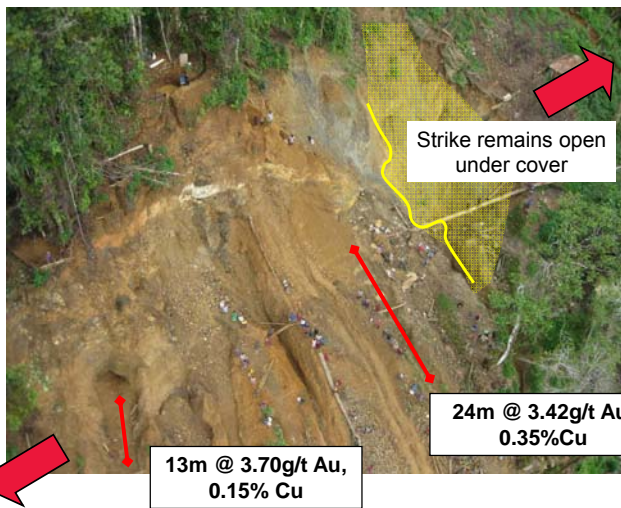


Mt Hagen Project

- 1 100km² tenement block located 20km northeast of Mt Hagen
- Major intrusive complex
- Porphyry Cu-Au system with high-grade Cu-Au skarn mineralisation and epithermal Au

Kurunga Prospect

- Magnetite skarn channel sampling results:
 - T1: 24m @ 3.4g/t Au, 0.35% Cu
 - T2: 13m @ 3.7g/t Au, 0.15% Cu
- Correlates with regional magnetic target



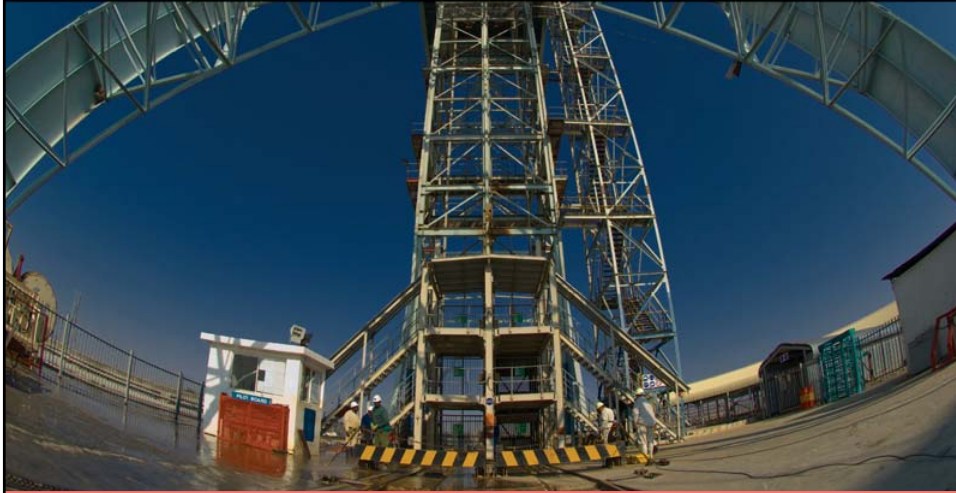
- Magnetite skarn exposed in artisanal workings
- Bedrock masked by transported cover along strike
- Intense surface geochem anomalism up to 1g/t Au and 0.3% Cu
- Mineralised system established over 900m of strike
- Drilling in progress

13m @ 3.70g/t Au,
0.15% Cu

24m @ 3.42g/t Au,
0.35%Cu



We remain focused...



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...on our strategy

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

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

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...being the preferred investment partner

1. Higher throughput, grade and ounces
 - development drive
2. Healthy balance sheet
 - unhedged
3. Strong, cohesive management team
 - good mining and services support mix
4. Sustainable shareholder returns
 - profitable ounces
 - share appreciation
5. Growth
 - focus on quality ounces
 - growing international ounces



.....an exciting future looms

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Ticker codes

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



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