



Macquarie visit to Tshepong Mine

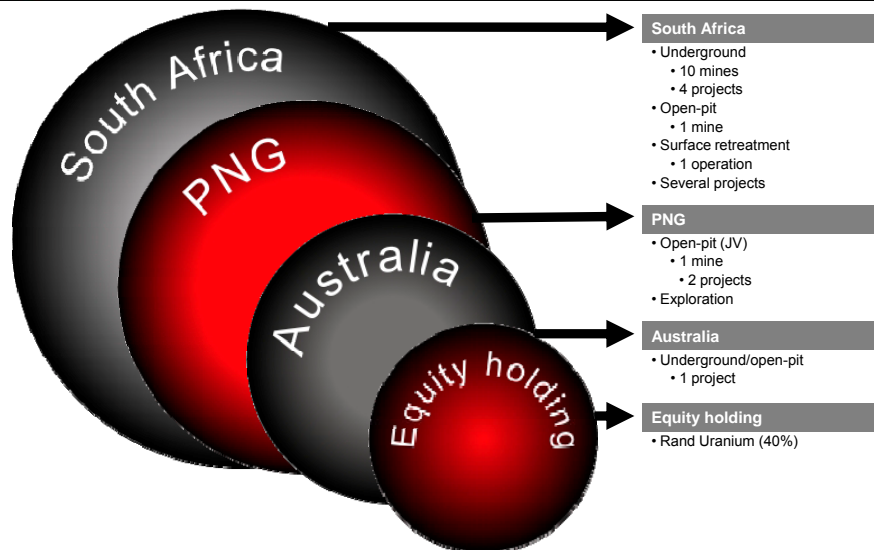
Tom Smith; Chief Operating Officer
28 January 2010



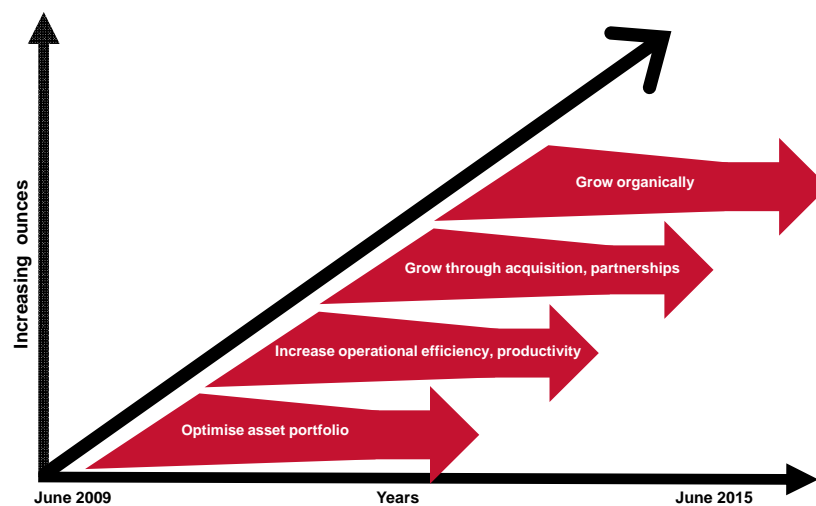
Private securities litigation reform act safe harbour statement

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.

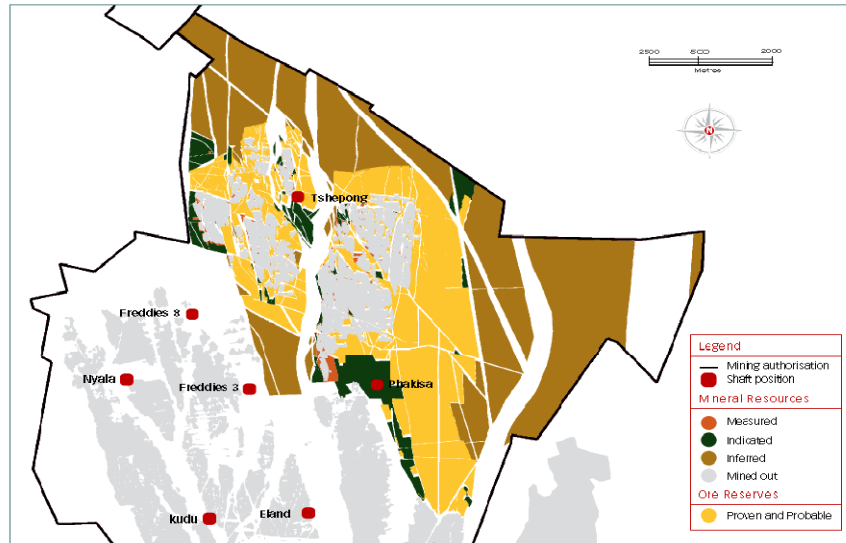
- 60 years in business
- 7th biggest gold producer in the world
- JSE primary listing (HAR)
- Six other listings, including NYSE, Nasdaq (HMY)
 - trade approximately 6 million shares per day
- Current share price +/- R80
- Market capitalisation +/- R32bn (\$4.3bn)
- Annual total production of 1.5 Moz (FY09)
- 42 000 employees
- Delivering on promises



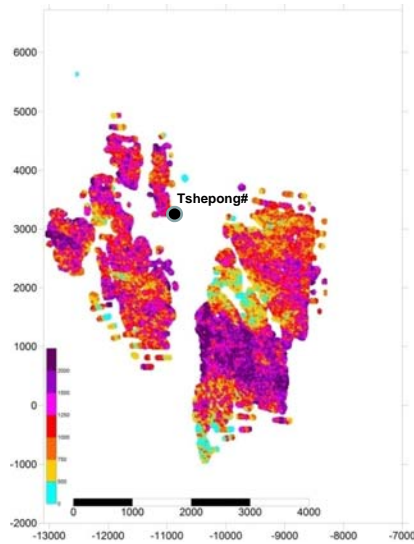
- Safety
 - marked improvement in three out of four measuring parameters
 - behaviour change a key focus
 - more work needed
- Productivity
 - targeting 30t/tec pm and 120g/tec pm
 - ore body development
 - training
 - fair policies, procedures
 - team work
 - motivation, wellness, sound labour relations



Tshepong resources and reserves

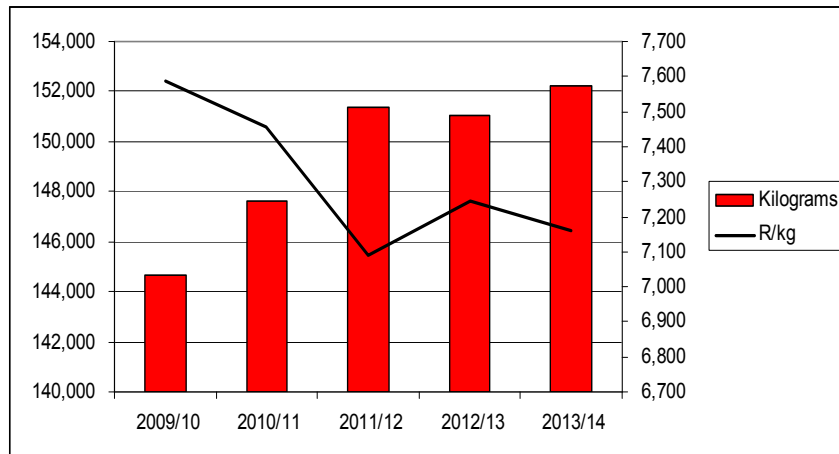


Tshepong: Basal Reef grade contours (cmg/t)

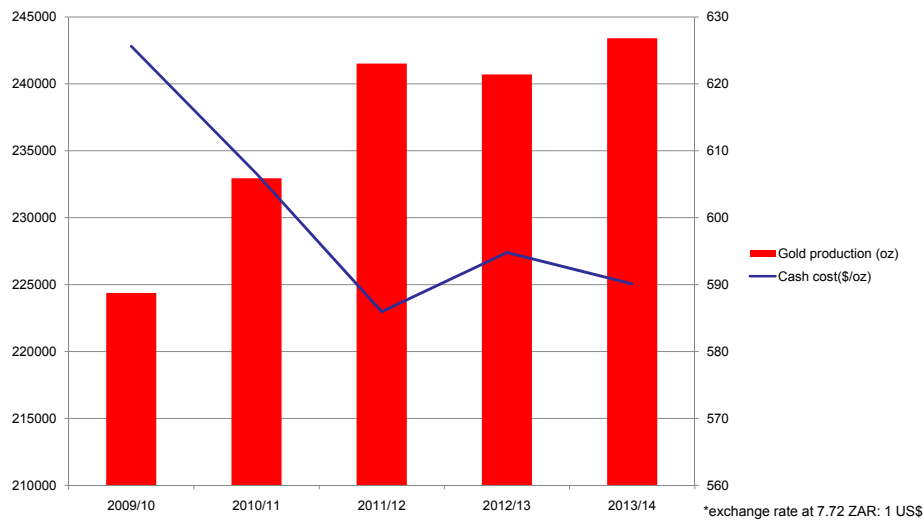


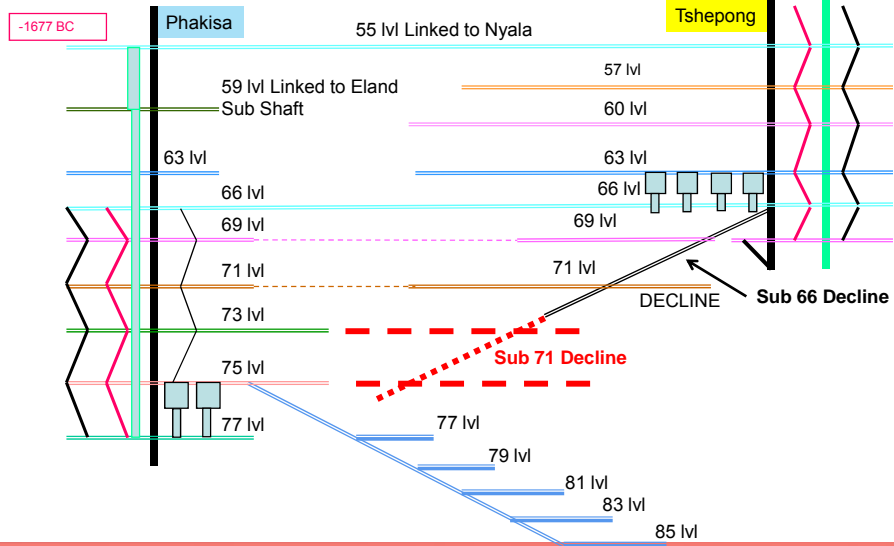


Tshepong: five year production profile (metric)



Tshepong: five year production profile (imperial)





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. Liquidity
5. Sustainable shareholder returns
 - profitable ounces
 - share appreciation

.....an exciting future looms





Ticker codes

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



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