

# Asia Mining Congress Singapore 2011

Greg Job  
Executive: Growth and  
Resource Development  
Harmony SE Asia



# HARMONY™

## Journey to growth



[www.harmony.co.za](http://www.harmony.co.za)

TOYOTA 4WD  
LAZ-10

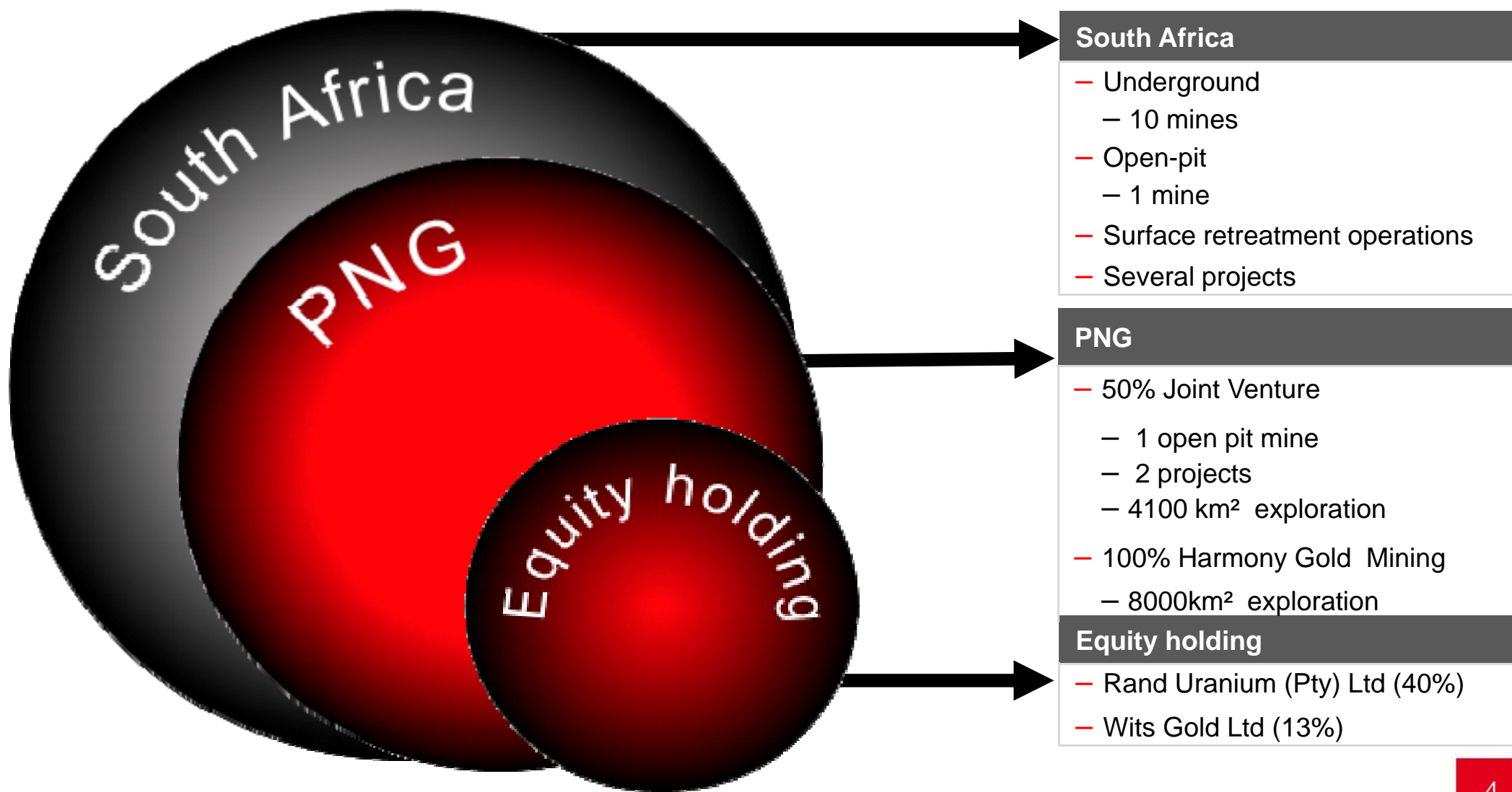


# Private Securities Litigation Reform Act Safe Harbor Statement

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 harbor 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 the 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, 2010, 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.



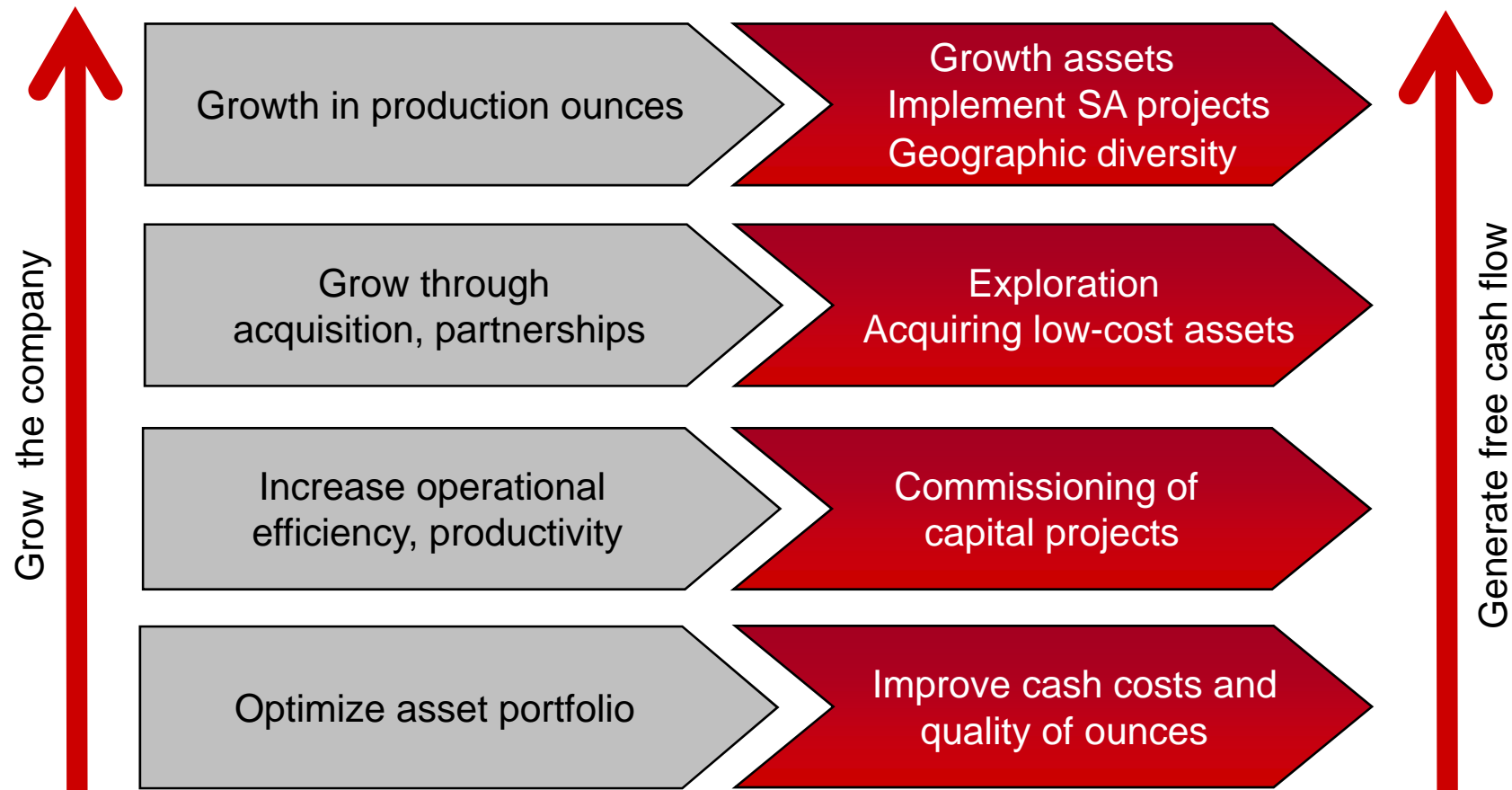
# Amongst top 10 gold producers world-wide

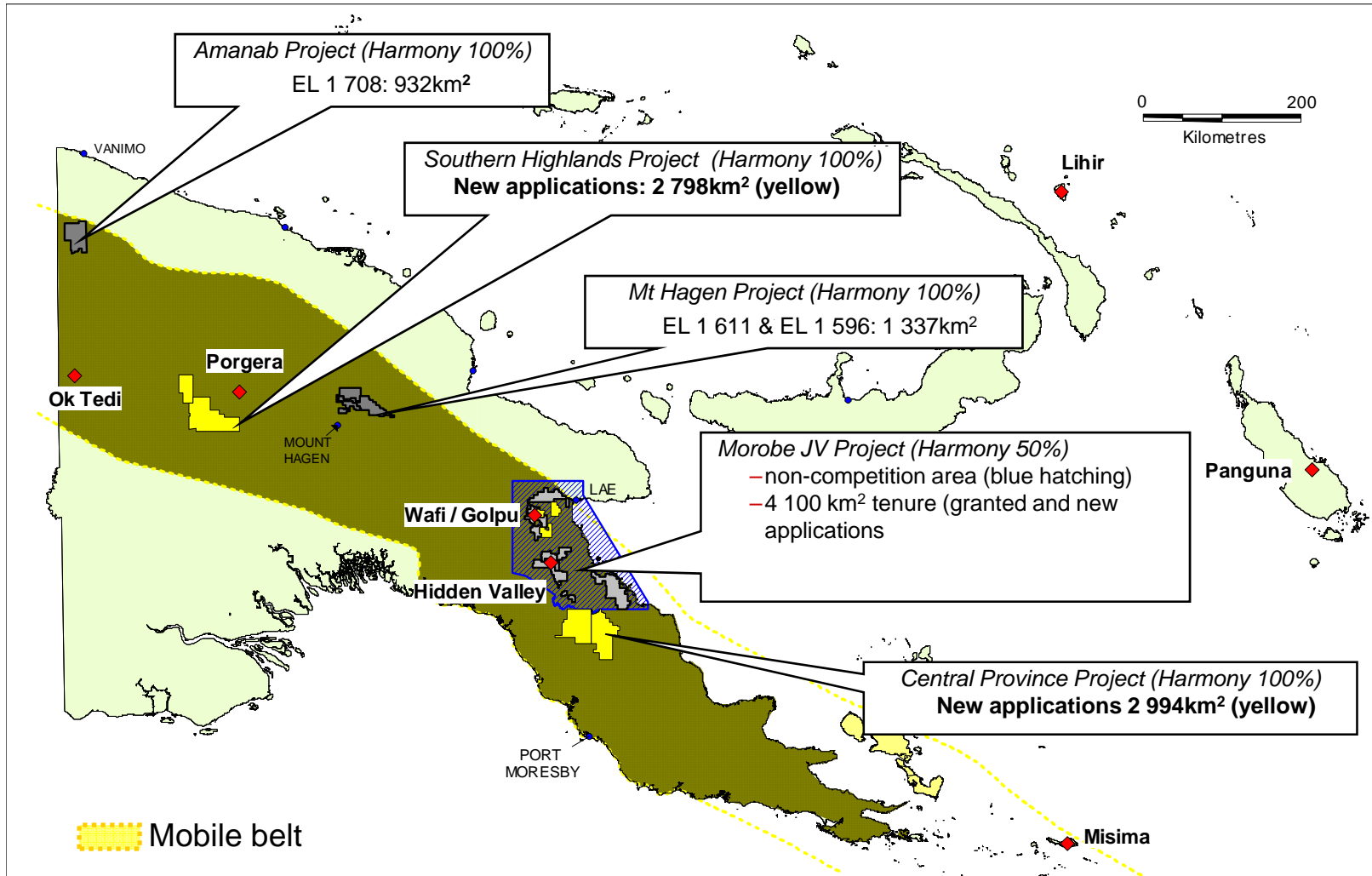




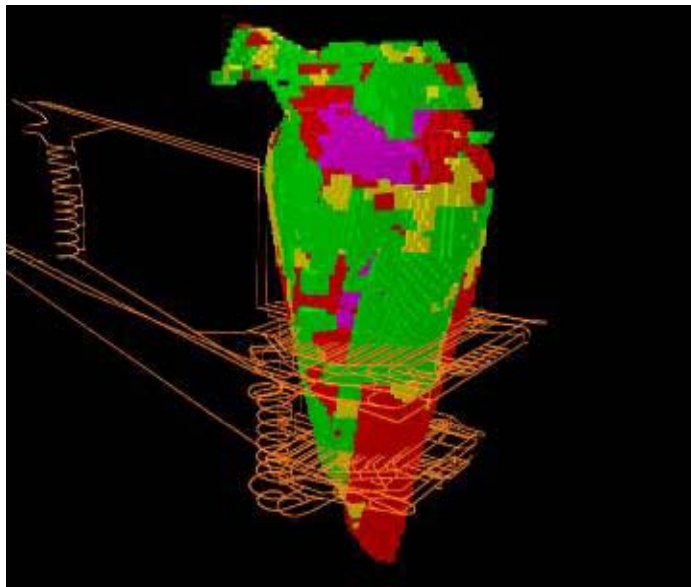
# Focused on delivering long-term value

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







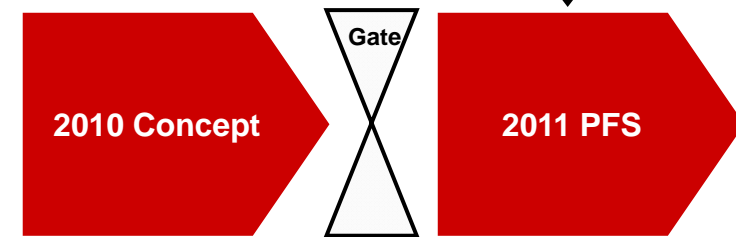
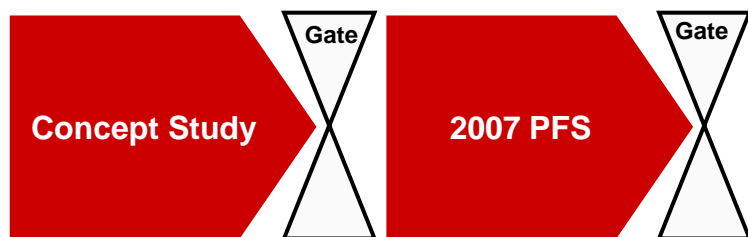


- 2007 pre-feasibility study:
  - technically and financially viable mining operation
  - 100Mt block cave on Golpu
  - ~US\$0.64/lb cash cost
  - US\$1.5bn capital
  - 13 year mine life
  - positive NPV but needed improving



## 2007 recommendations

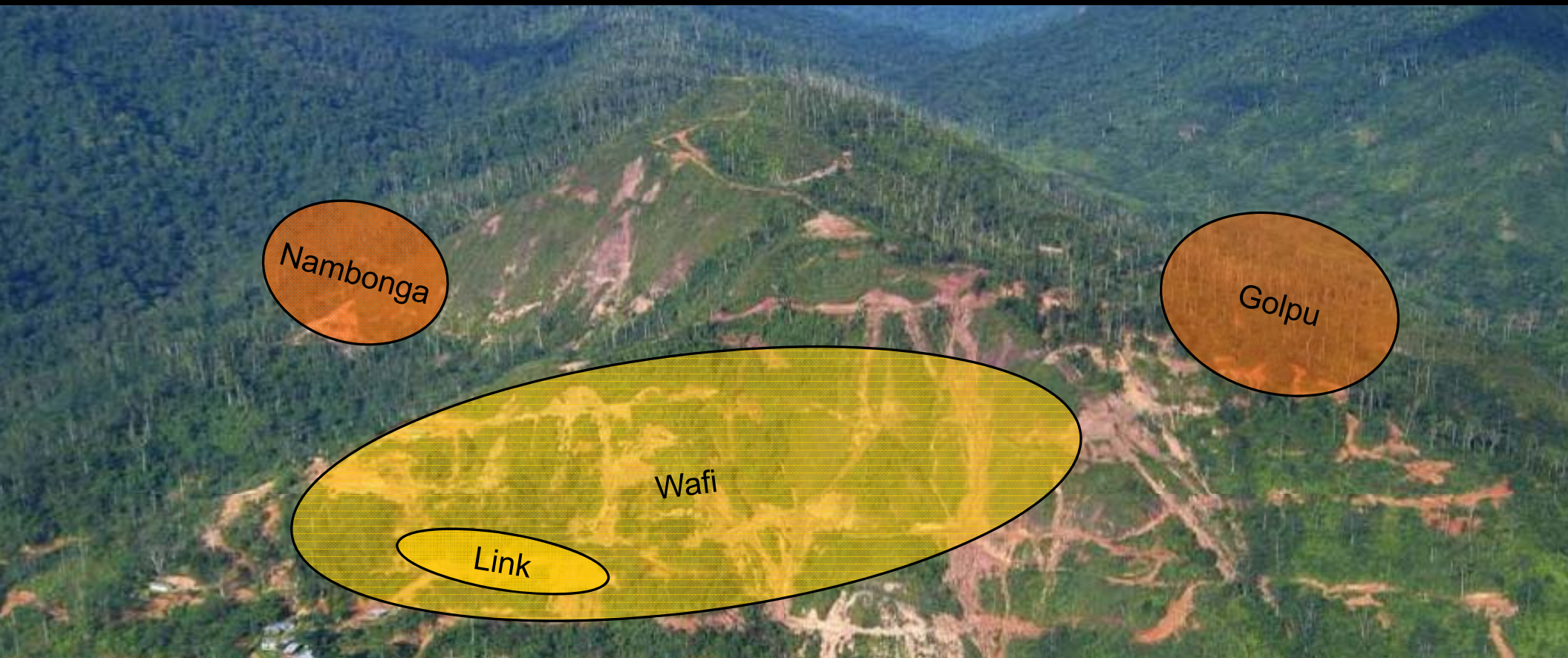
- Seek capital reduction
- Improve metallurgy
- Prove up additional resources



**Exploration success has transformed Wafi-Golpu into a world-class project**



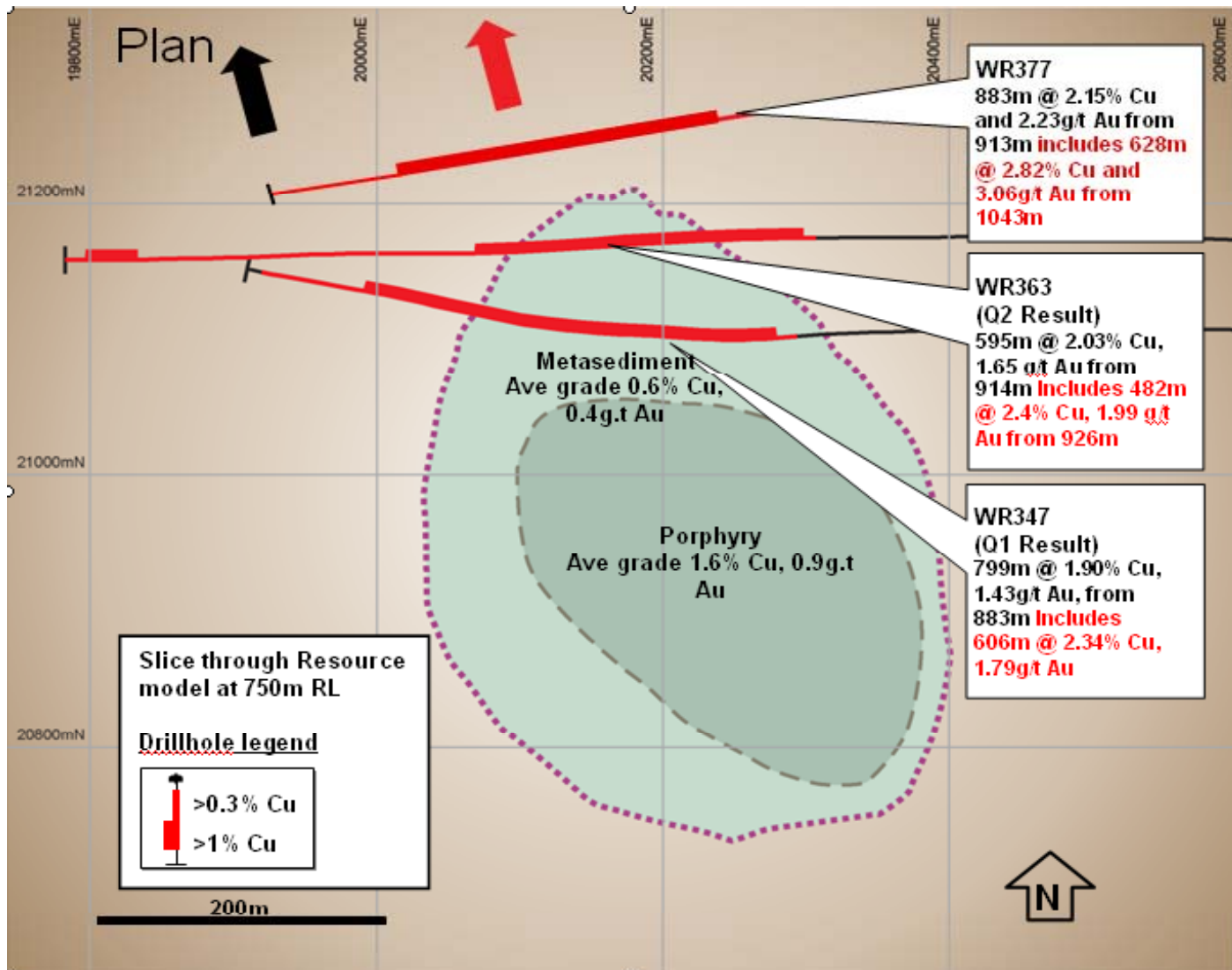
**Play Movie**

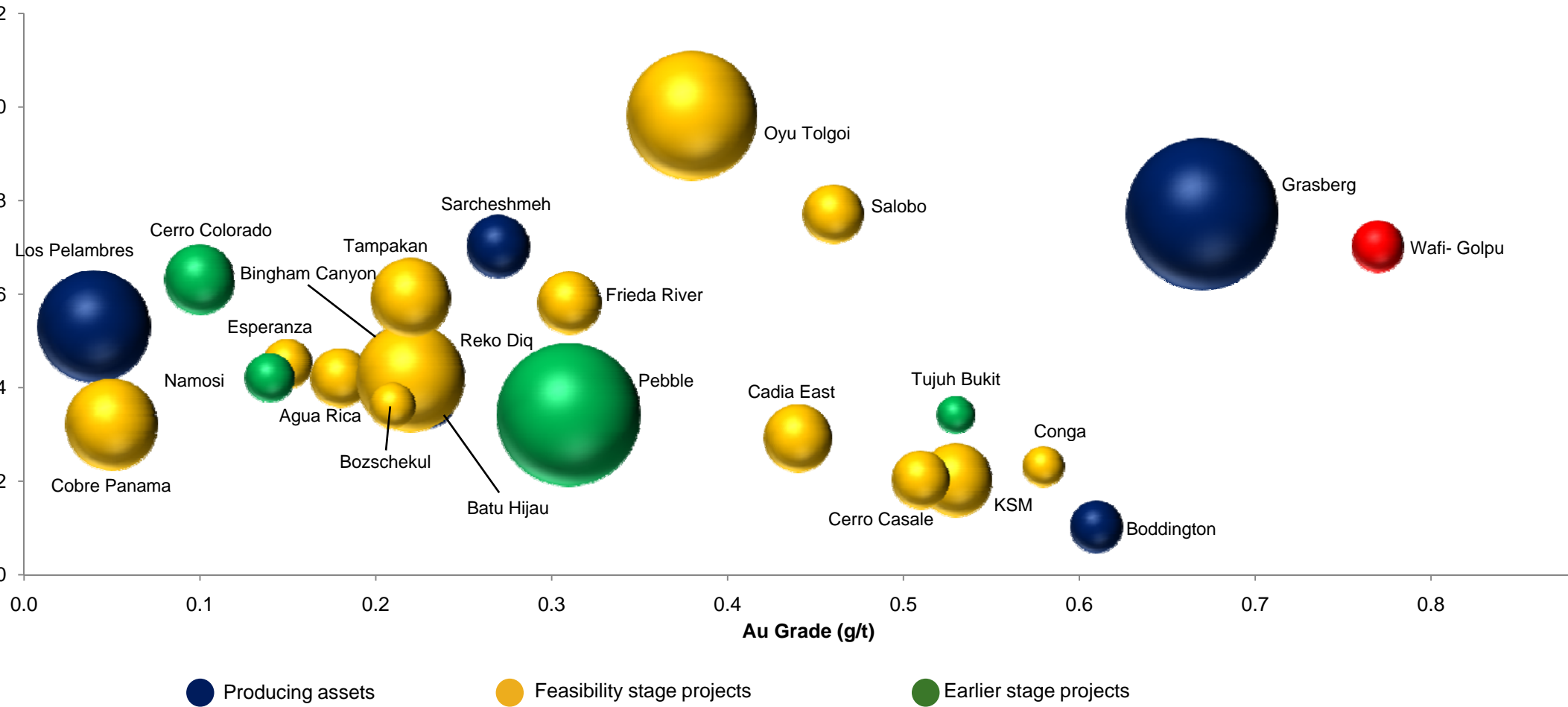


Deposit	Tonnes (Mt)	Gold g/t	Copper %	Gold Moz	Copper Kt	Gold equivalent Moz
Golpu	501	0.54	0.95	8.8	4767	30.9
Nambonga	40	0.79	0.22	1.0	86	1.4
Wafi	96	1.55		4.8		4.8
Wafi Link	7	6.62		1.4		1.4
<b>Total</b>	<b>644</b>	<b>0.77</b>	<b>0.75</b>	<b>16</b>	<b>4853</b>	<b>38.5</b>

<sup>1</sup> Resource figures quoted as 100%. Gold equivalent based on US\$ 950 oz Au, US\$4,412 /t Cu at 100% recovery for both metals

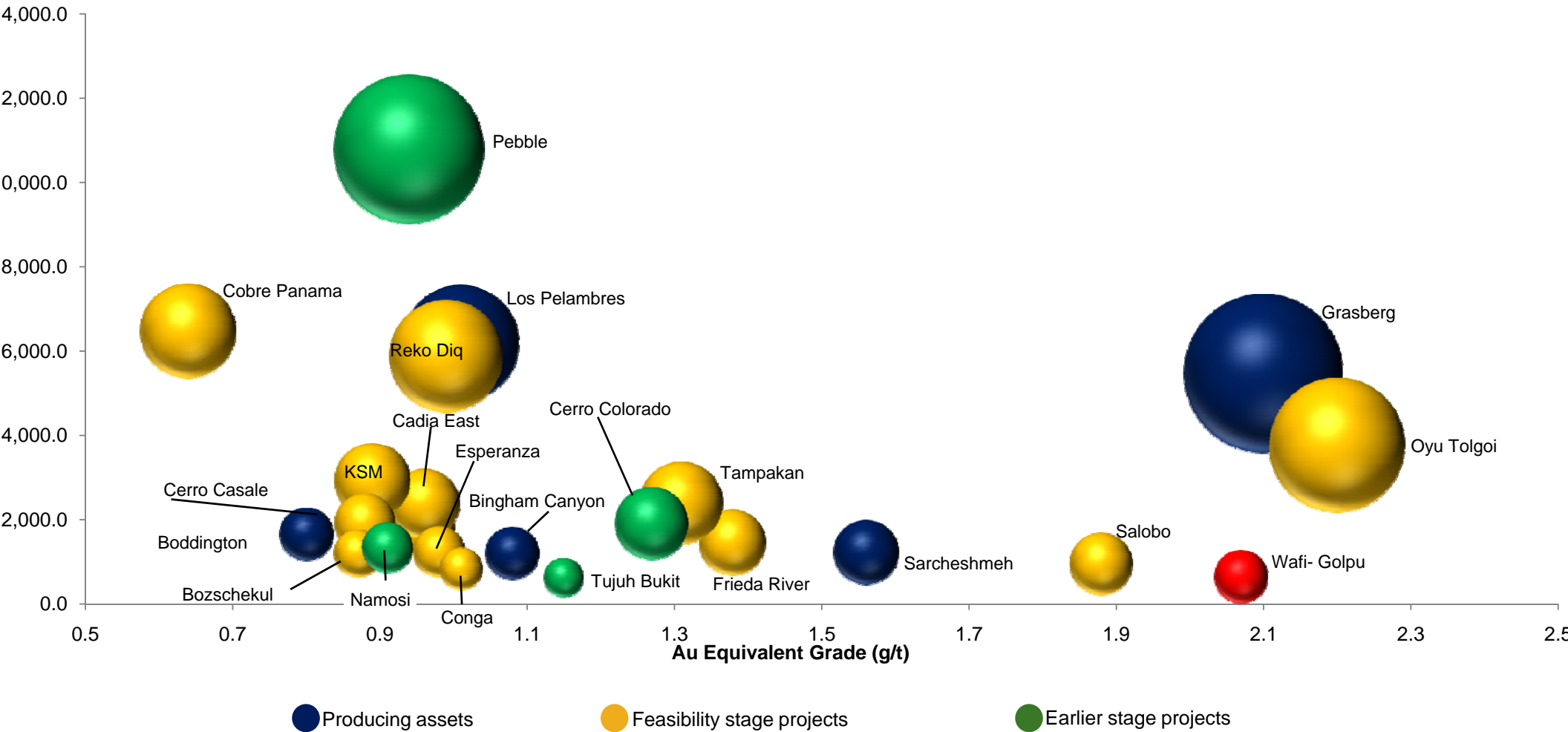
# Open along strike – recent success



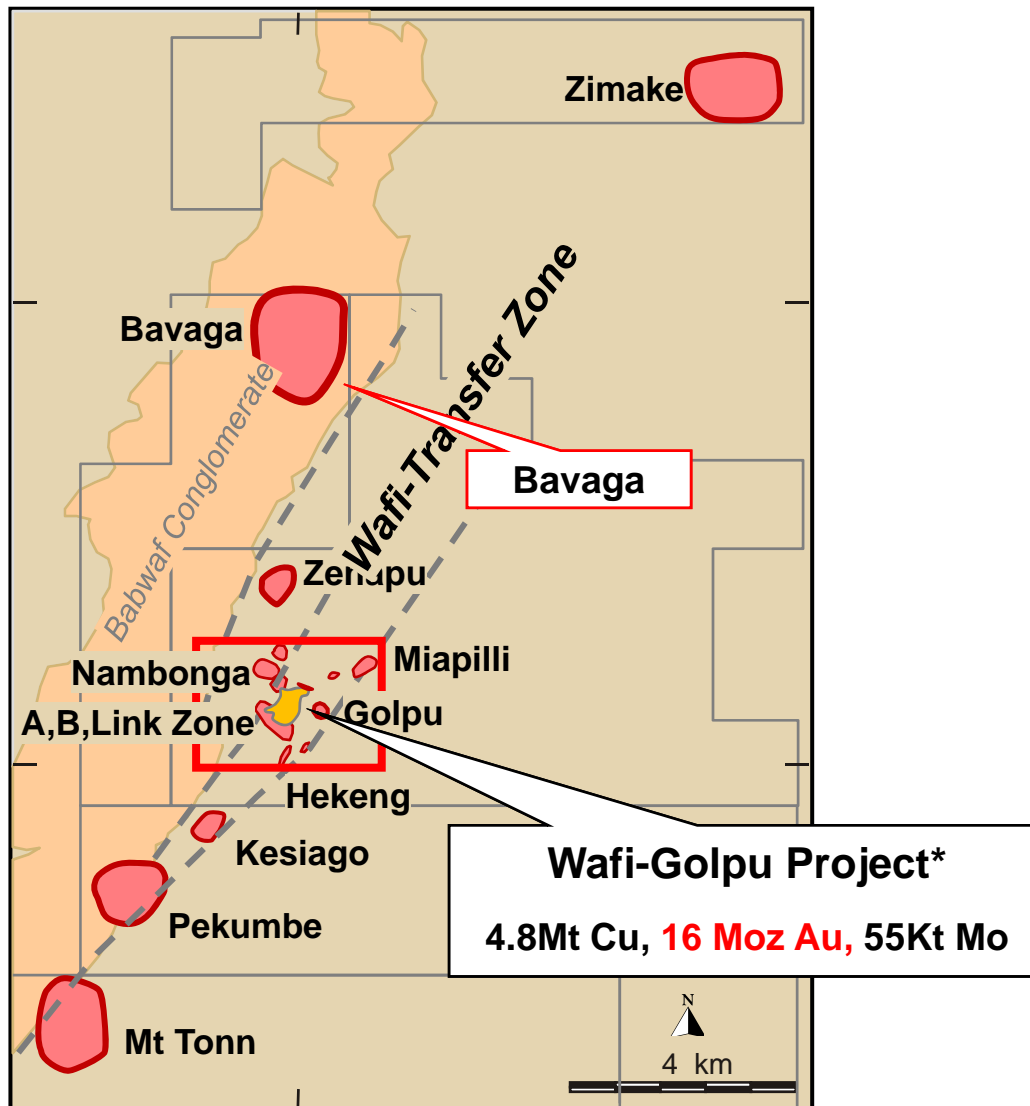


*Bubble size represents total reserves and resources equivalent gold*

# Benchmarking Tonnage and gold equivalent grades



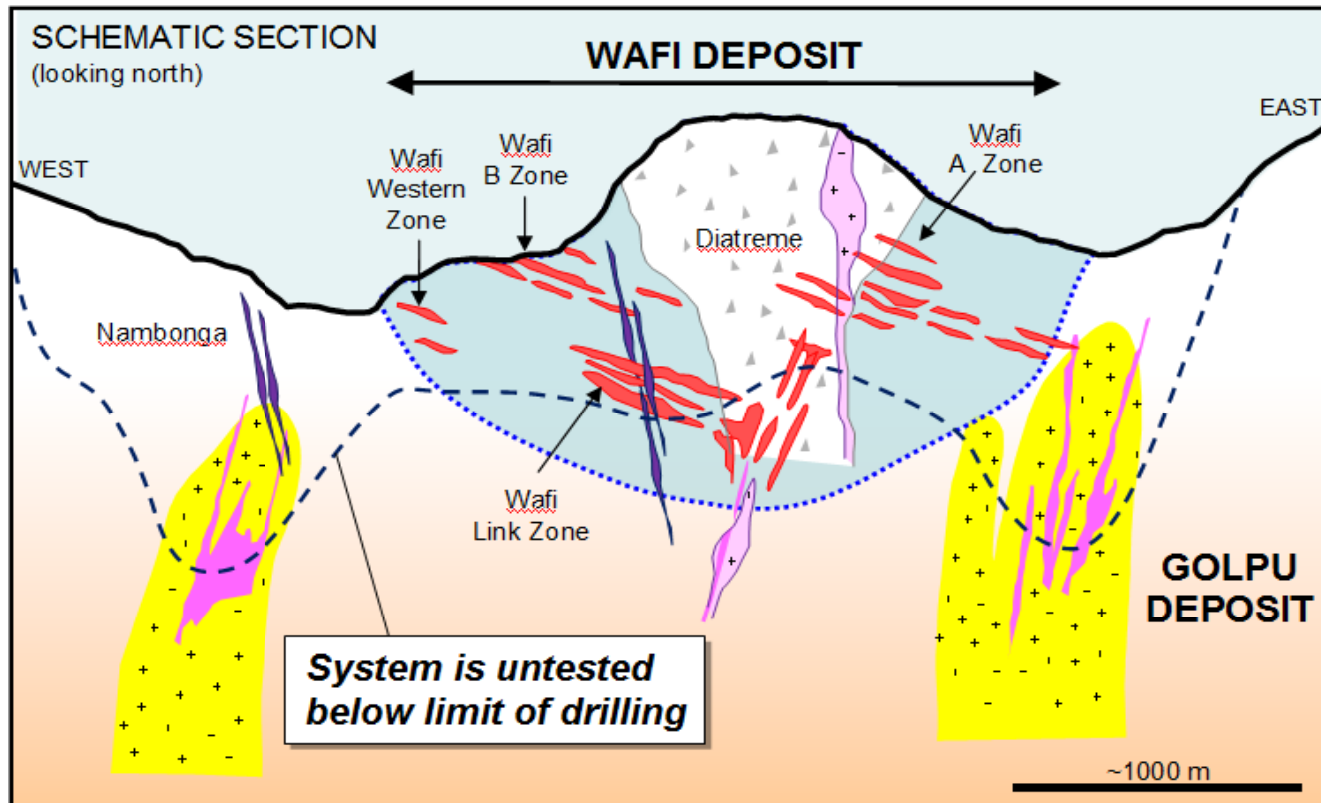
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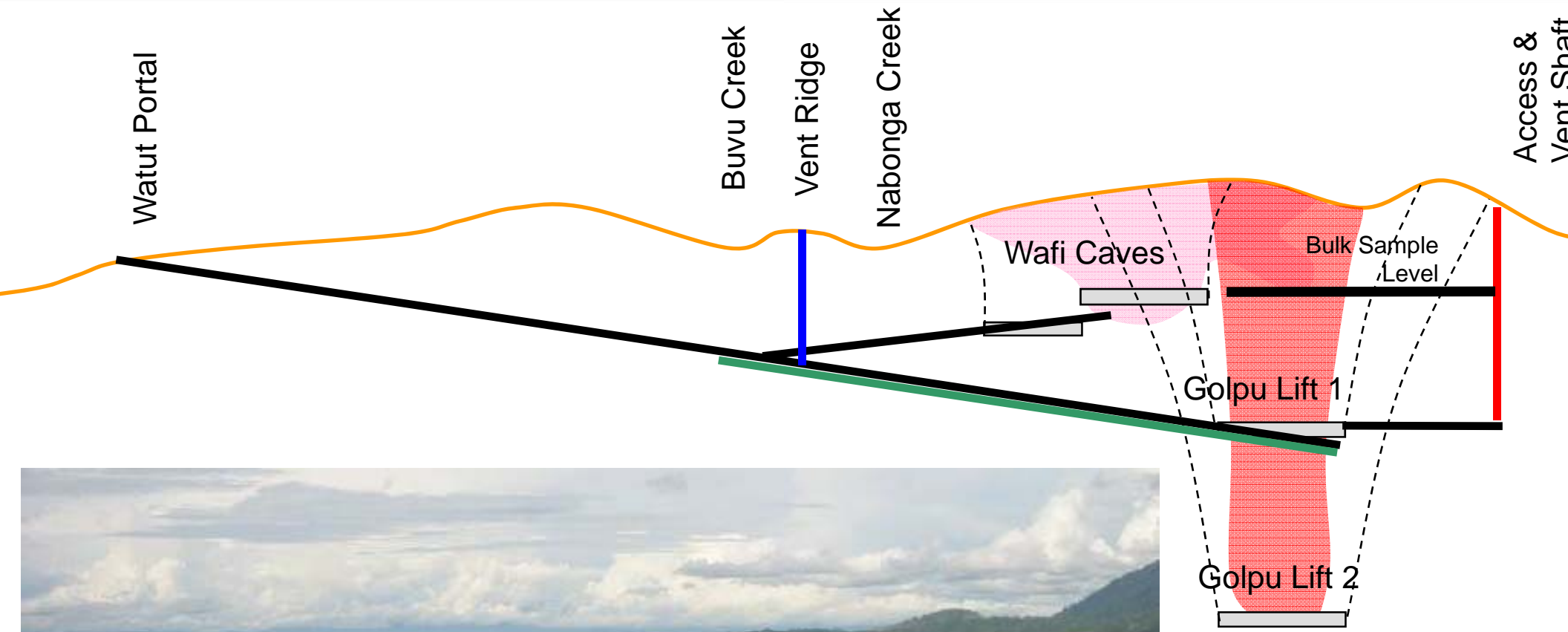
- Excellent prospectivity for major porphyry Cu/Au Systems and related epithermal Au mineralisation
- Regional exploration programs currently focused at Bavaga, Zenapu, Zimake and Mt Tonn
- 17km trend
- High tenor, cohesive gold surface geochemical anomalies
- Little to no previous exploration

JvH10

- **Golpu**
  - large copper gold porphyry
  - high grade
  - cylindrical shape amenable to block caving
  - 'standard' metallurgy
- **Wafi**
  - structurally controlled epithermal gold deposit.
  - high sulphidation system (+oxide)
  - requires more complicated metallurgical recovery
  - amenable to open pit +/- block cave



\*Gold equivalent is calculated using a gold price of US\$950/oz Au and \$4 412/t Cu at 100% recovery for both metals





- PFS will determine scale of operation, current resource indicates:
  - 600Mt – 800Mt mining inventory
  - 20 – 30Mtpa throughput
  - 300 000 – 700 000oz gold/year
  - 200 – 320 kt copper/year
  - lowest quartile cash cost
  - multiple mining and infrastructure options
- Potential to increase size of operation with further Resource upgrades

- Environmental consideration fundamental in development decisions
- Currently developing Environmental Management Plan
- Gathering environmental baseline data
- Water quality monitoring
- Flora and fauna surveys
- Establishing nurseries for rehabilitation



Support based on stakeholder consultation and feedback on priorities with sustainable outcomes:

- health
  - clinical services
  - construction of new aid post at Babuaf
- educational
  - school fee assistance
  - maintenance of schools
- water supplies
  - constructing water supplies in partnership with Local-Level Governments(LLGs) & Non-Governmental Organisations(NGOs)



## Establishing community support

- Social impact assessment
- Cultural sensitivity training for JV employees
- Project awareness and engagement
- Consultation and information
- Capacity building for landowner groups
- Training, preparation for employment and business opportunities



Government very supportive of project  
Land Titles Commission progressing  
Open door to Mineral resources  
Authority (MRA) and the Department of  
Environmental and Conservation  
(DEC)



- Quality resource – tonnes, grade, morphology, metallurgy (Golpu)
- Targeting lowest quartile cash costs
- Close proximity to good infrastructure
- Established in Papua New Guinea with an experienced team
  - mine already built at Hidden Valley
- Stable regulatory environment and supportive government
- Good relationship with landowners
- Significant upside potential with Wafi, Nambonga and Transfer structure exploration
- Will significantly add to Harmony's offshore resource base and production profile



# HARMONY™ – an exciting investment proposition



- ✓ One of the best explorers worldwide
- ✓ Wafi-Golpu 'find of the century'
- ✓ Unhedged, low debt
- ✓ Building low-cost, high-grade mines
- ✓ Experienced, focused management team
- ✓ Exciting long-term possibilities
- ✓ Dividends

JSE (HAR) NYSE (HMY) LSE (HRM)

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Henrika Basterfield  
Investor Relations Officer

Tel: +27 (0)11 411 2314  
Mobile: +27 (0)82 759 1775

Fax: +27 (0)11 692 3879

Email: [henrika@harmony.co.za](mailto:henrika@harmony.co.za)

Marian van der Walt  
Executive: Corporate and Investor Relations

Tel: +27 (0)11 411 2037  
Mobile: +27 (0)82 888 1242

Fax: +27 (0)866 140 999

Email: [marian@harmony.co.za](mailto:marian@harmony.co.za)