



**HARMONY™**  
 BMO Capital Markets  
 Global Metals and Mining Conference 2011  
 Graham Briggs, Chief Executive Officer  
 Tuesday, 1 March 2011

Journey to growth



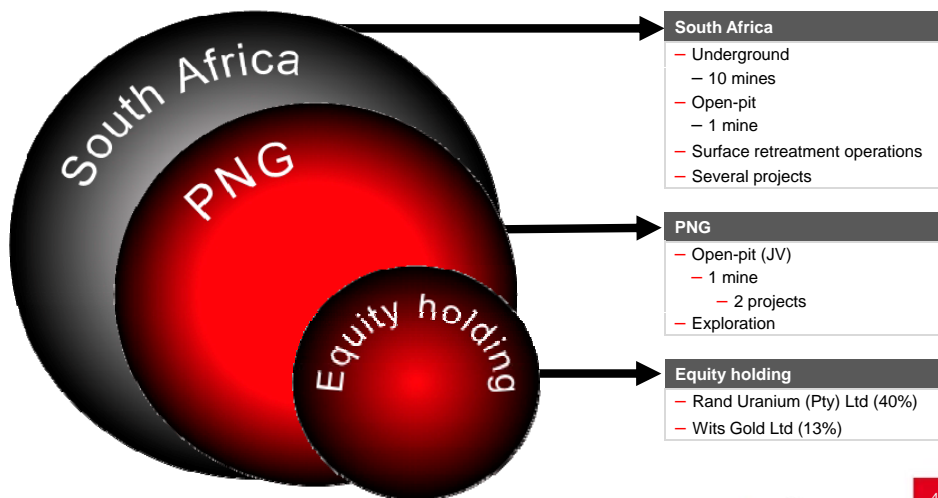
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This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created 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 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, 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.

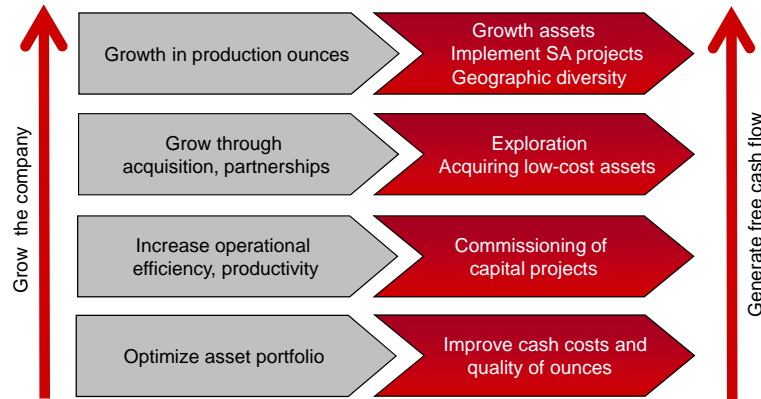
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## Focussed on delivering long-term value

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

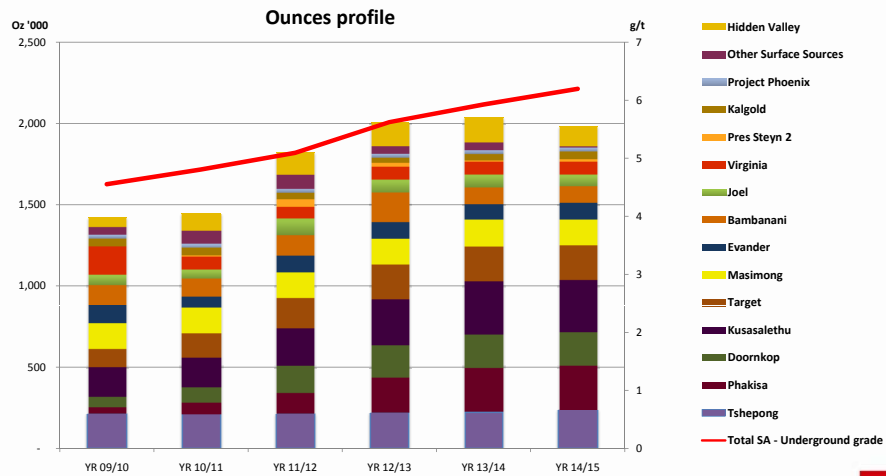


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## Ounces profile



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## Operational efficiency

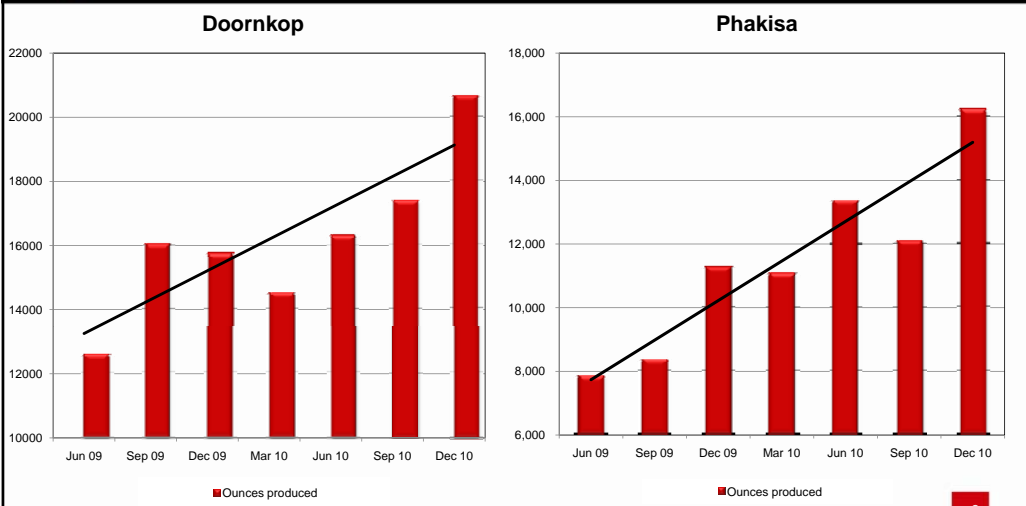


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## Higher production, lower costs

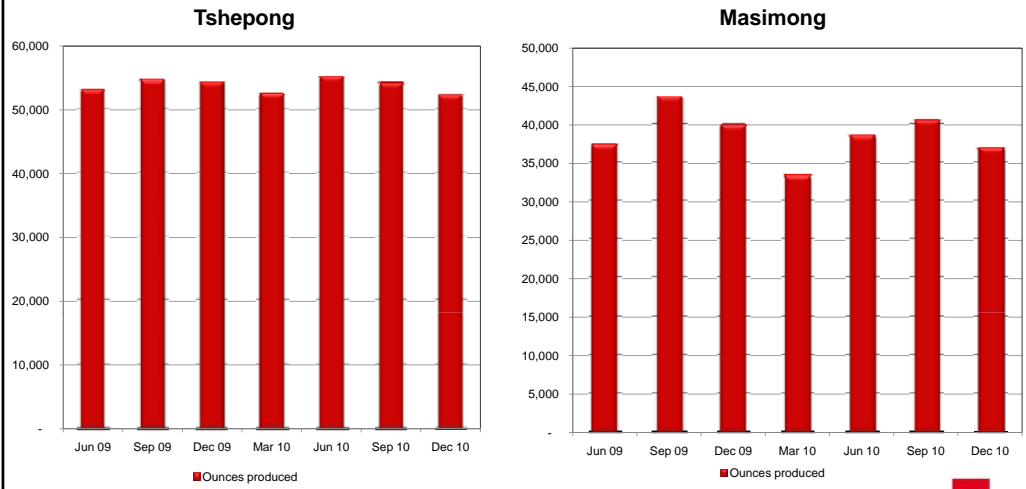


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## Steady performers

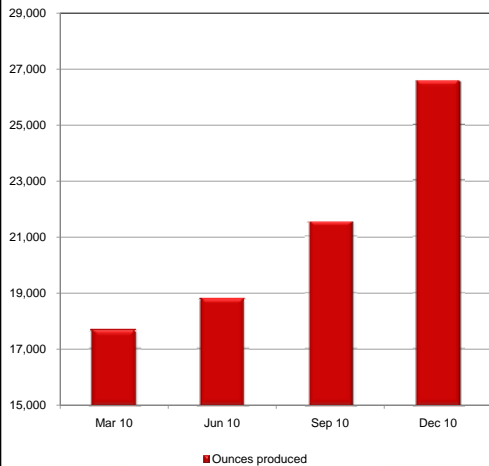


## Newly commissioned mine





## Hidden Valley: Excellent quarter (q-on-q)



- Production increased by 23% to 827kg/26 589oz\*
- Unit cash cost decreased by 15% to US\$884/oz\*
- Silver production increased by 44% to 191 327oz\*
- Recovery grade improved by 24% to 1.95g/t
- Production target FY2013: 1 140kg/36 600oz\* per quarter

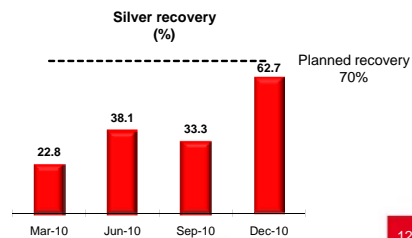
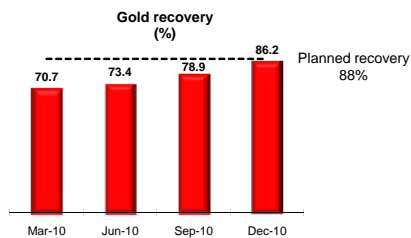
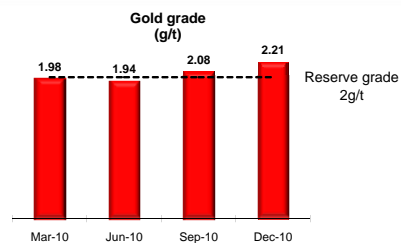
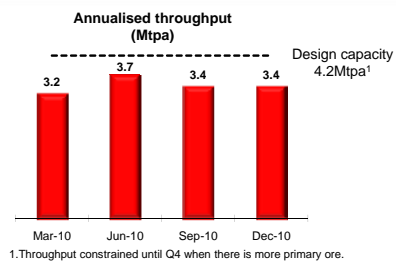
\*This represents 50% of the total production at Hidden Valley.

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## Hidden Valley improvement



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# Growth through acquisition, partnerships...exploration

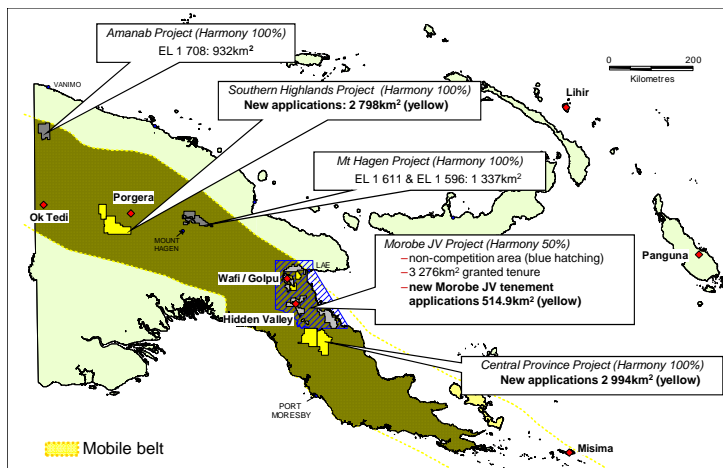


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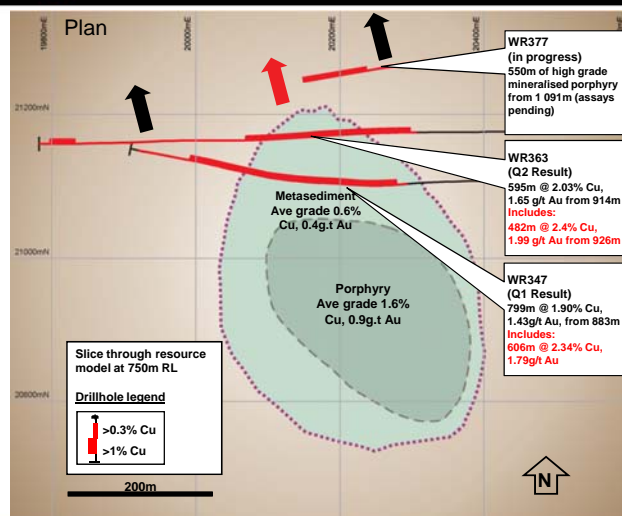
# PNG tenement portfolio



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- Harmony 100%
  - 8 000km<sup>2</sup> of exploration tenements
  - Mount Hagen Project (EL1611 & EL1596)
  - Kurunga Prospect
  - Bakil Prospect
  - Amanab Projects (EL1708)
- Within the 50% joint venture with Newcrest
  - 3 200km<sup>2</sup> exploration tenements
  - Wafi-Golpu transfer structure
  - Waterfall Prospect – Hidden Valley ML151
  - Kulang Prospect (EL497)
  - Morobe Coast (EL1403)

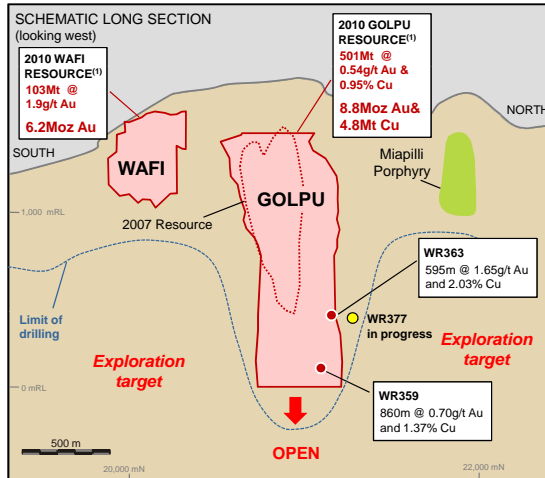


### Latest drill results

WR359	860m @ 1.37% Cu and 0.70g/t Au (2.68g/t Au equivalent*) from 1 017m
WR361	186m @ 2.01% Cu and 0.35g/t Au (3.25g/t Au equivalent*) from 446m
WR362	274m @ 1.07% Cu and 0.29g/t Au (1.83g/t Au equivalent*) from 160m
WR363	595m @ 2.03% Cu and 1.65g/t Au (4.58g/t Au equivalent*) from 914m

\*Gold equivalents using a gold price of US\$ 950/oz and copper price of US\$2.00/lb and assuming 100% recovery for all metals.





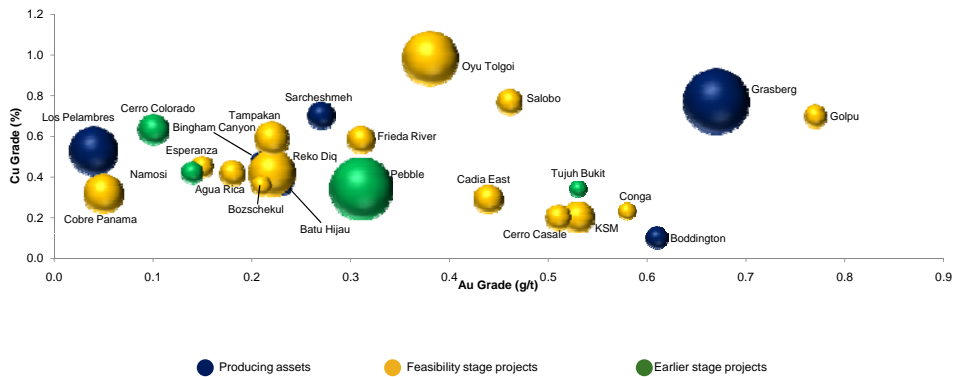
- Golpu resource at 30 June 2010:
  - 16Moz Au
  - 4.8Mt Cu
- Wafi/Golpu exploration target of:
  - 30Moz Au
  - 8Mt Cu
- Pre-feasibility study will test:
  - 600Mt – 800Mt mining inventory
  - 300 000 – 700 000oz gold/yr
  - 200 000 – 320 000t copper/yr
  - lowest quartile cash cost
  - multiple mining and infrastructure options

(1) Gold equivalents using a gold price of US\$950/oz and copper price of US\$2.00/lb and assuming 100% recovery for all metals.

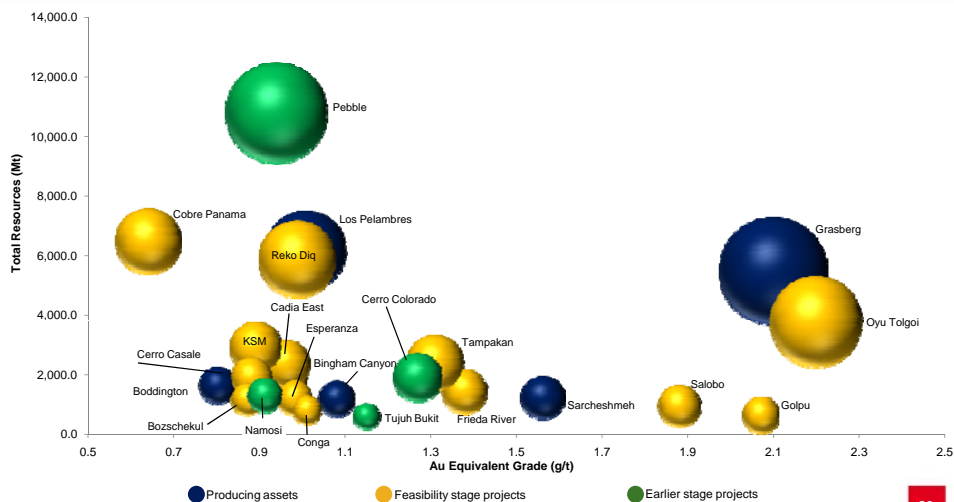
- 50% of Wafi-Golpu required capital contribution estimated at US\$1.5 billion
- Various financing options available given balance sheet strength and conclusion of growth capex spend in South Africa
  - project finance (at Wafi-Golpu level)
  - commodity-backed financing on copper
    - Harmony's 50% share of targeted Golpu copper output is 100 000 – 160 000tpa
    - 5-year copper loan or forward sale (1/3 of our share) potential to raise approximately US\$1bn
  - commercial debt
  - bond (conventional/convertible)
- Optimal funding mix to be decided as part of the feasibility study

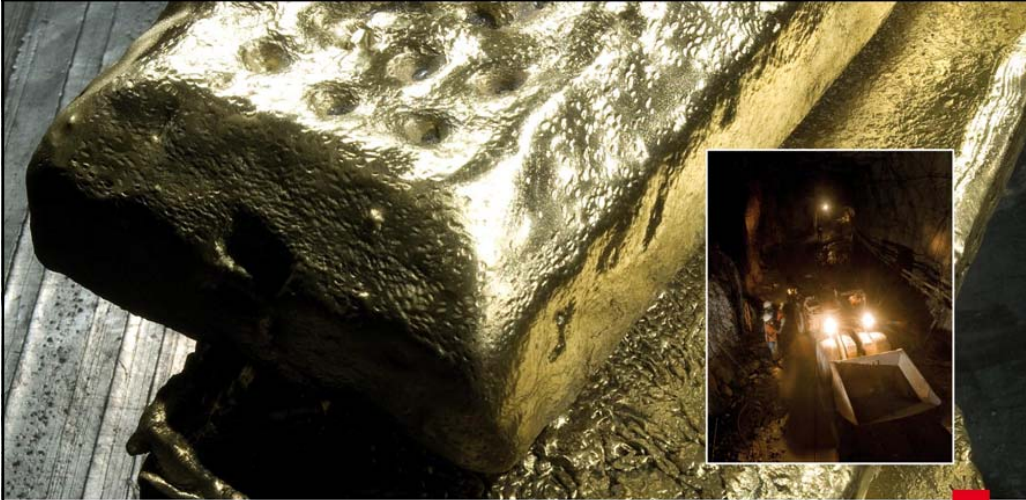


## Benchmarking deposits endowment



## Golpu – a world class deposit





- Restructured operations
- Growth projects in South Africa
  - increasing production
  - quality ounces (grade)
- Majority of capital expenditure spent
- Hidden Valley a great mine
  - commissioned and building up
- Wafi/Golpu
  - growing q-on-q
  - world class
- Experienced and focused management team





**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)