



**2011 Denver Gold Forum**

**Graham Briggs, CEO**

**September 20, 2011**

**An exciting  
investment proposition**

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. These statements may be identified by words such as "expects", "looks forward to", "anticipates", "intends", "believes", "seeks", "estimates", "will", "project" or words of similar meaning. 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; and (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves. 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, project cost overruns, as well as political, economic 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 (such as availability of credit or other sources of financing), 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.

1 Strategy

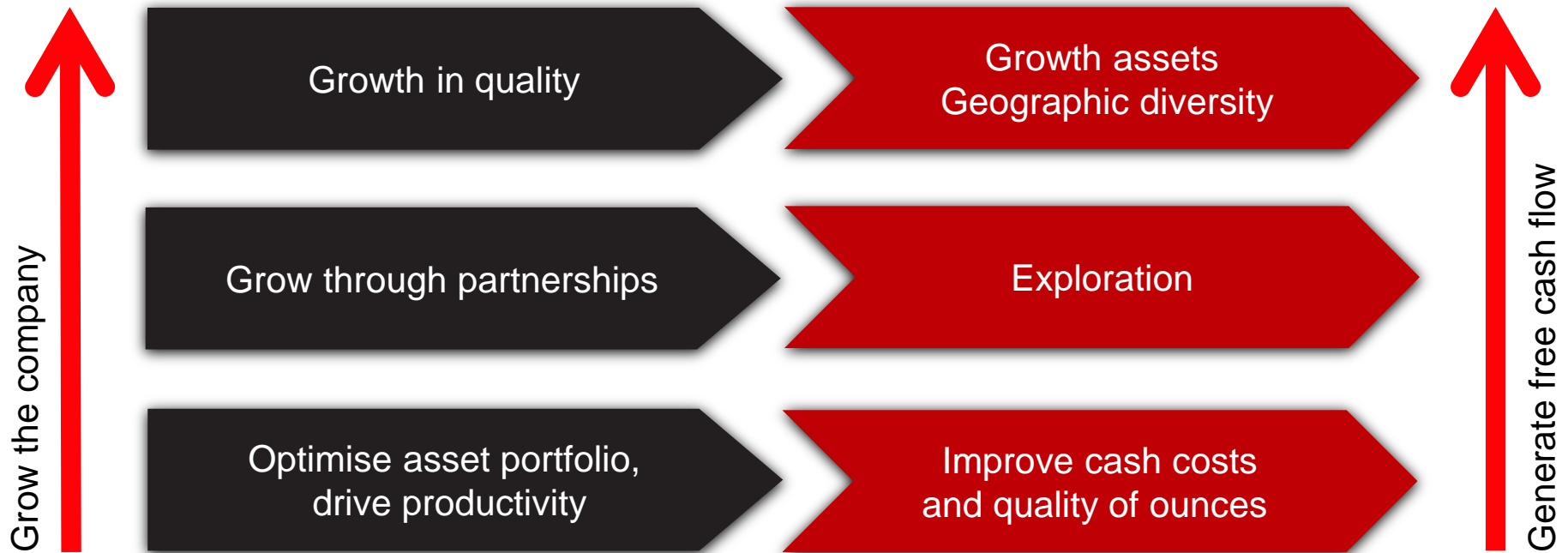
2 Wafi-Golpu

3 Conclusion

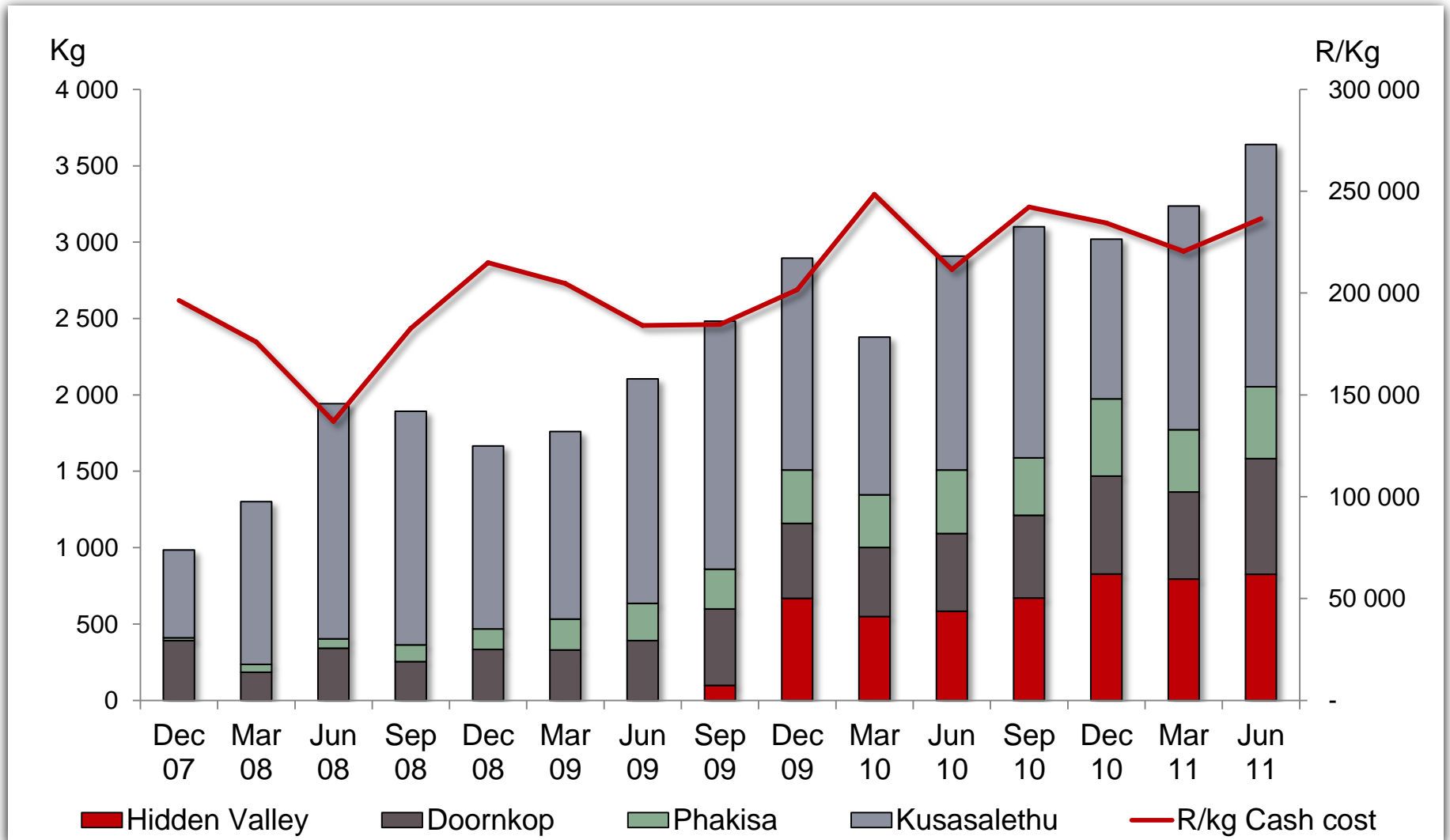




Creating a sustainable company – generating earnings that fund dividends and growth...a company with free cash flow



**Safe, profitable ounces**

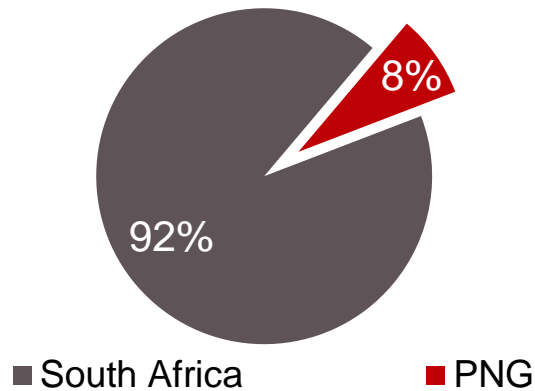


| Operation       | Expected potential ounces       | Cash cost*<br>R/kg            | Cast costs*<br>US\$/oz  | Life of mine (LOM) ~ | Comments                       |
|-----------------|---------------------------------|-------------------------------|-------------------------|----------------------|--------------------------------|
| Doornkop        | 190 000- 220 000 oz             | R200 000- 220 000/kg          | US\$820-905/oz          | 14 yrs               | In build-up                    |
| Kusasaletu      | 270 000- 310 000 oz             | R195 000- 220 000/kg          | US\$800-905/oz          | 25 yrs               | In build-up                    |
| Phakisa         | 200 000- 250 000 oz             | R170 000- 190 000/kg          | US\$700-780/oz          | 18 - 21 yrs          | In build-up                    |
| Hidden Valley   | 140 000- 150 000oz <sup>1</sup> | Not applicable                | US\$500-600/oz          | 13 yrs               | Exploration may increase life  |
| Target 3        | 60 000- 75 000 oz               | R200 000- 220 000/kg          | US\$820-905/oz          | 12 - 15 yrs          | In build-up                    |
| Target 1        | 115 000- 135 000 oz             | R220 000- 230 000/kg          | US\$905-945/oz          | 12 - 17 yrs          | Build up from Block 3          |
| Tshepong        | 220 000- 230 000 oz             | R190 000- 210 000/kg          | US\$780-865/oz          | 16 yrs               | Steady state production        |
| Masimong        | 160 000- 170 000 oz             | R180 000- 190 000/kg          | US\$740-780/oz          | 12 yrs               | Steady state production        |
| Evander 8       | 85 000- 95 000 oz               | R220 000- 240 000/kg          | US\$905-985/oz          | 11 yrs               | Exceptional turnaround         |
| Bambanani       | 100 000- 115 000 oz             | R200 000- 230 000/kg          | US\$820-945/oz          | 10 yrs               | Shaft pillar                   |
| Steyn 2         | 25 000- 27 000 oz               | R160 000- 190 000/kg          | US\$660-780/oz          | 3 yrs                | Shaft pillar                   |
| Unisel          | 75 000- 80 000 oz               | R230 000- 250 000/kg          | US\$945-1027/oz         | 6 yrs                | Steady state production        |
| Joel            | 75 000- 85 000 oz               | R220 000- 230 000/kg          | US\$905-945/oz          | 7 yrs                | Potential depth extension      |
| Kalgold         | 37 000- 45 000 oz               | R250 000- 260 000/kg          | US\$1027-1068/oz        | 15 yrs               | Steady state production        |
| Various surface | 55 000- 60 000 oz               | R215 000- 230 000/kg          | US\$885-945/oz          | 10 – 20 yrs          | Tailings, rock dumps, clean-up |
| <b>Total</b>    | <b>~ 2 million oz</b>           | <b>~ R200 000- 225 000/kg</b> | <b>~ US\$820-925/oz</b> |                      |                                |

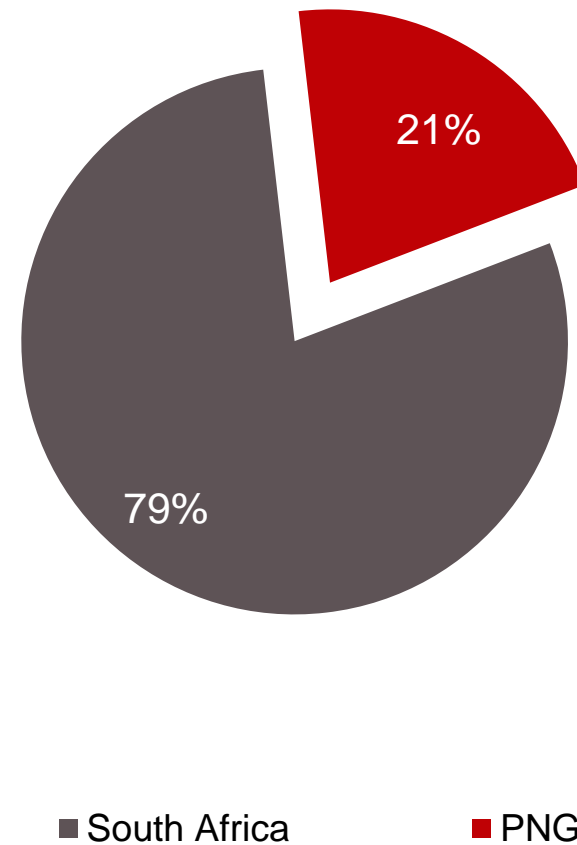
\*Future costs are calculated in real terms and using an exchange rate of R7.57/US\$

1 Represents 50% of Harmony's equity portion

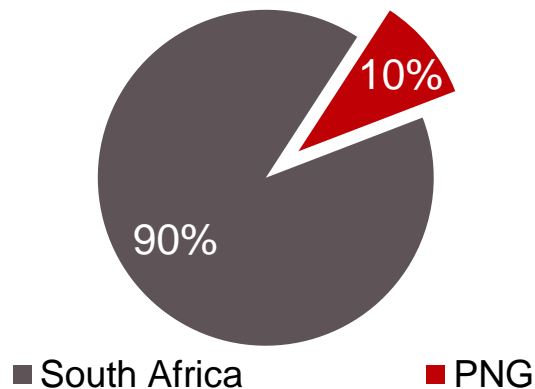
Gold production FY2011



Gold equivalent\* resource ounces  
June 30, 2011



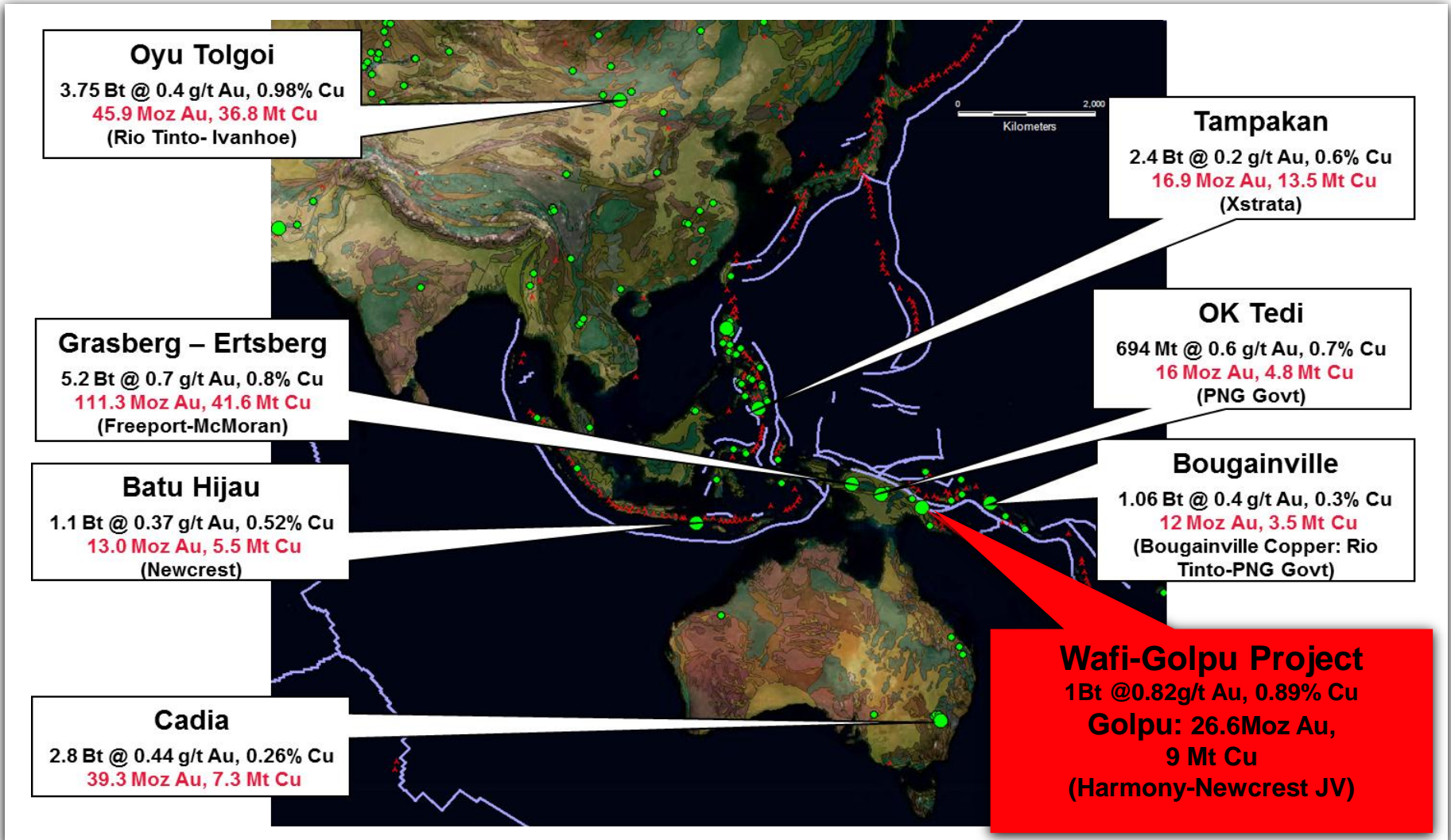
Gold resources June 30, 2011

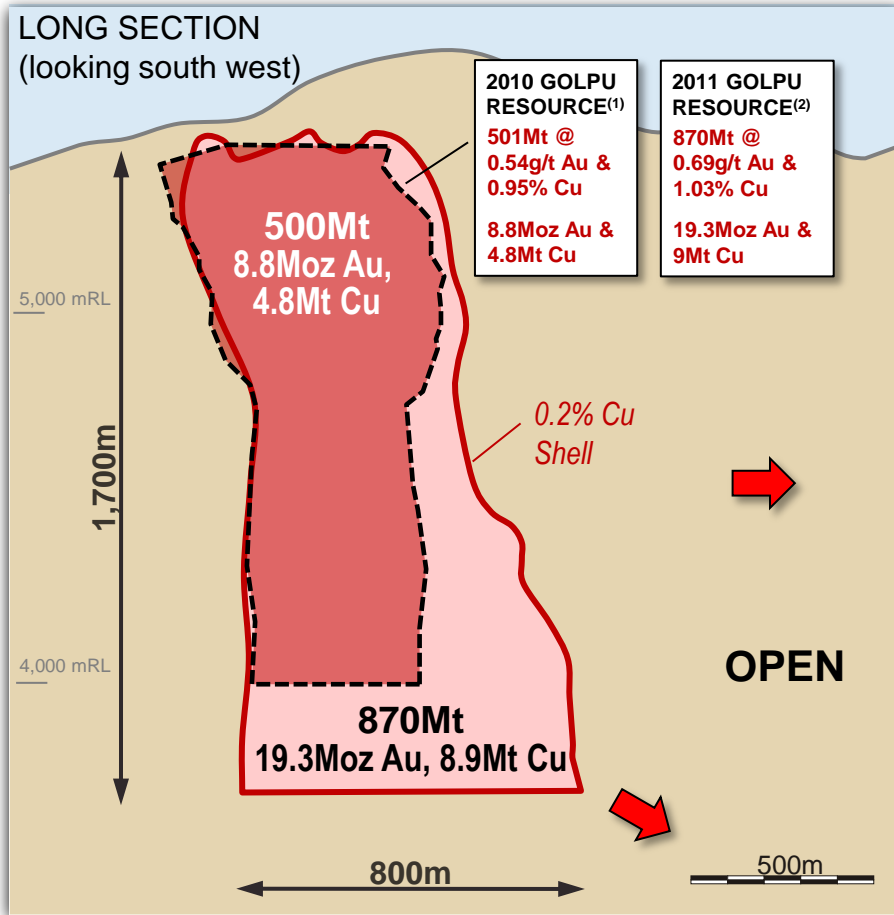


\* Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu and US\$13.50/oz Ag at 100% recovery for all metals







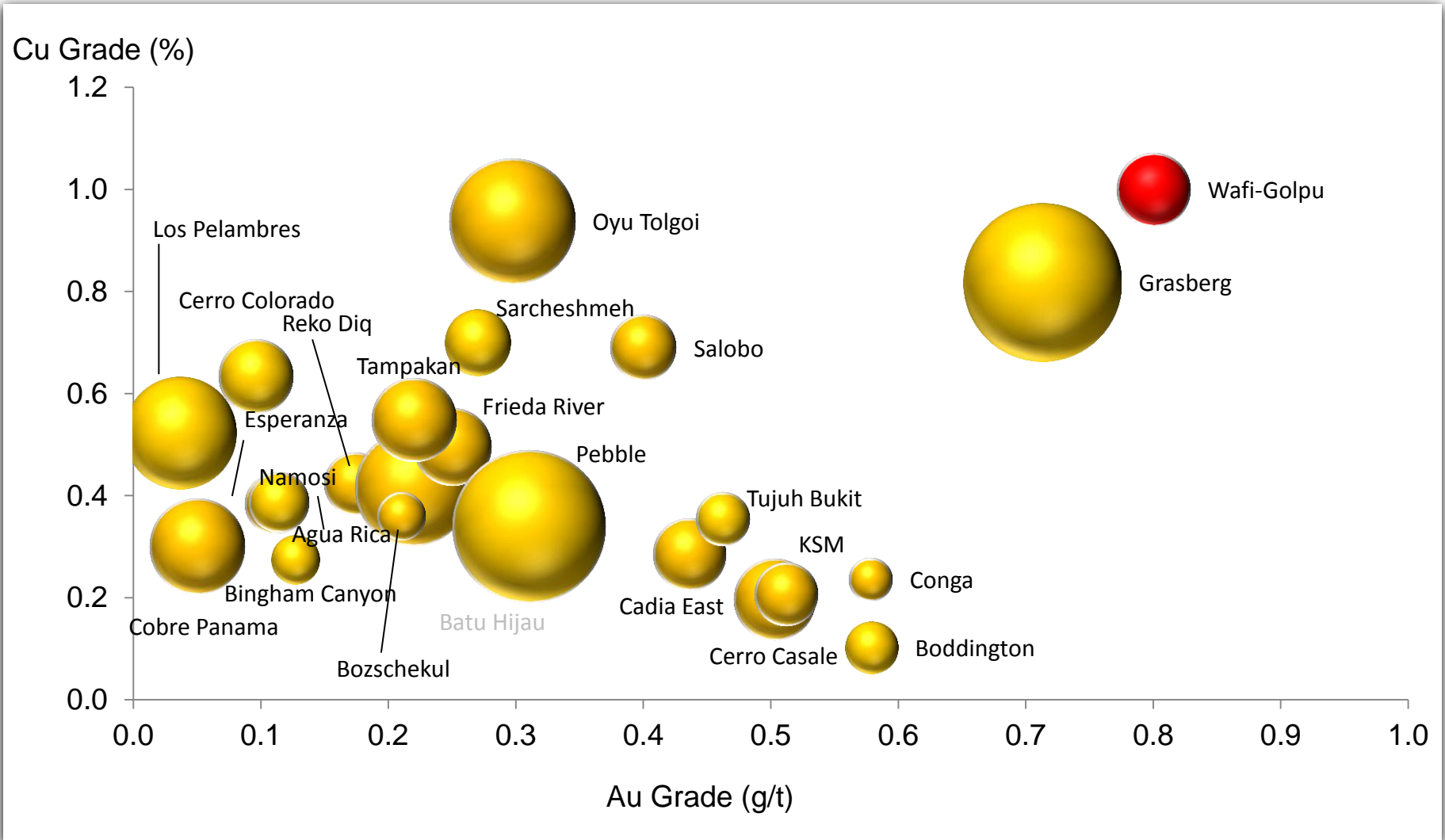


|   | Mt    | Grade  |      | Contained metal |       | Au Equiv <sup>3</sup> |
|---|-------|--------|------|-----------------|-------|-----------------------|
|   |       | Au g/t | Cu%  | Au Moz          | Cu Mt | Moz                   |
| <b>Golpu resource</b>                                   |       |        |      |                 |       |                       |
| 2010 <sup>1</sup>                                       | 501   | 0.54   | 0.96 | 8.8             | 4.8   | 32                    |
| 2011 <sup>2</sup>                                       | 870   | 0.69   | 1.03 | 19.3            | 9.0   | 62                    |
| Growth  | 368   | 0.15   | 0.07 | 10.5            | 4.2   | 30                    |
| <b>Wafi-Golpu resource (includes Wafi and Nambonga)</b> |       |        |      |                 |       |                       |
| 2010 <sup>1</sup>                                       | 677   | 0.77   | 0.75 | 16              | 4.8   | 40                    |
| 2011 <sup>2</sup>                                       | 1 012 | 0.82   | 0.89 | 26.6            | 9.0   | 70                    |
| Growth  | 368   | 0.05   | 0.14 | 10.5            | 4.2   | 30                    |

1 Harmony Annual Statement of Mineral Resources & Ore Reserves as at June 30, 2010. Resource figures quoted on 100% basis

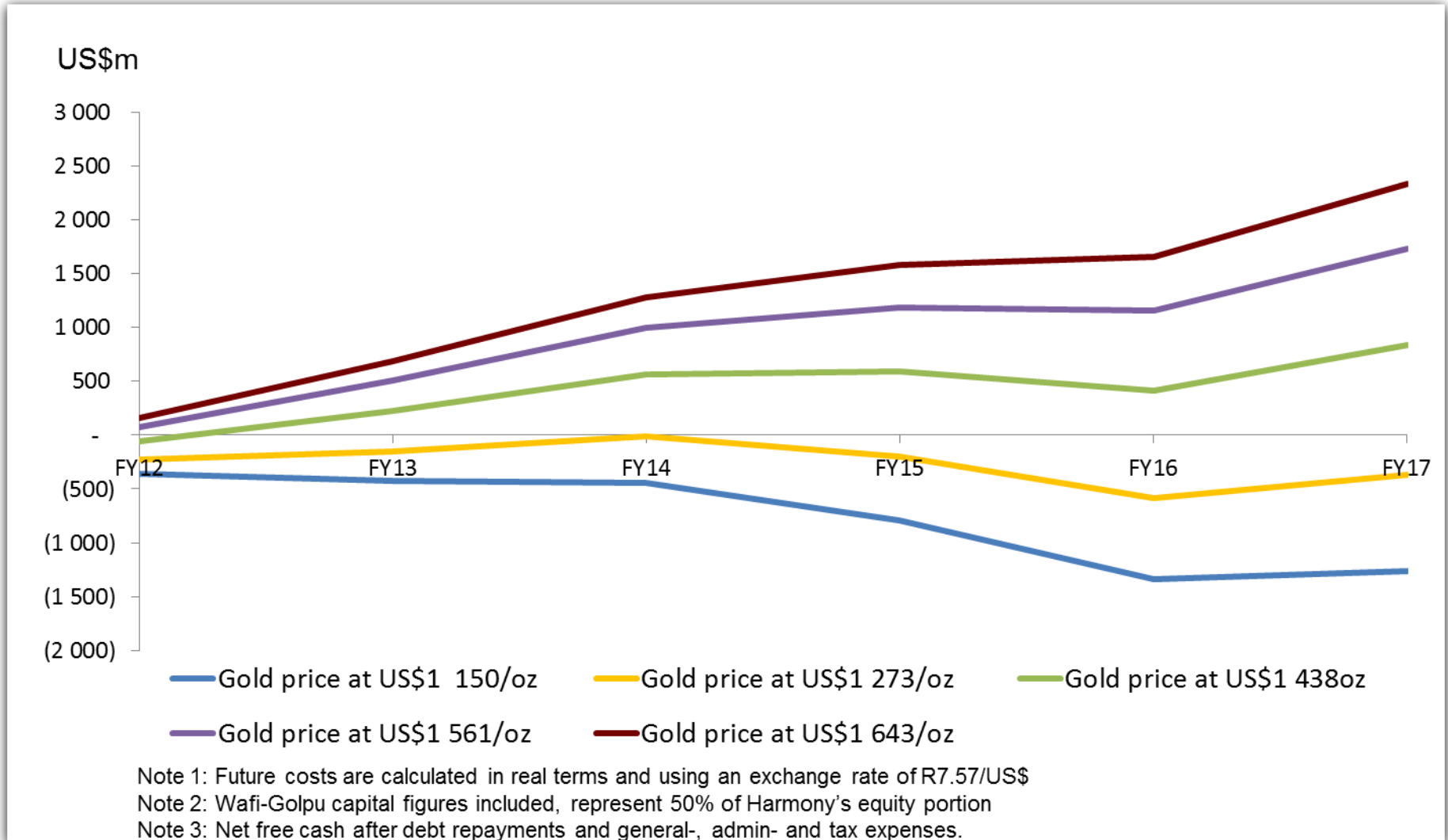
2 Refer to Harmony press release issued on July 20, 2011

3 Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu at 100% recovery for both metals



Source: Bank of America Merrill Lynch  
 Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu at 100% recovery for both metals

# Cumulative cash flow after Wafi-Golpu capital (US\$m)

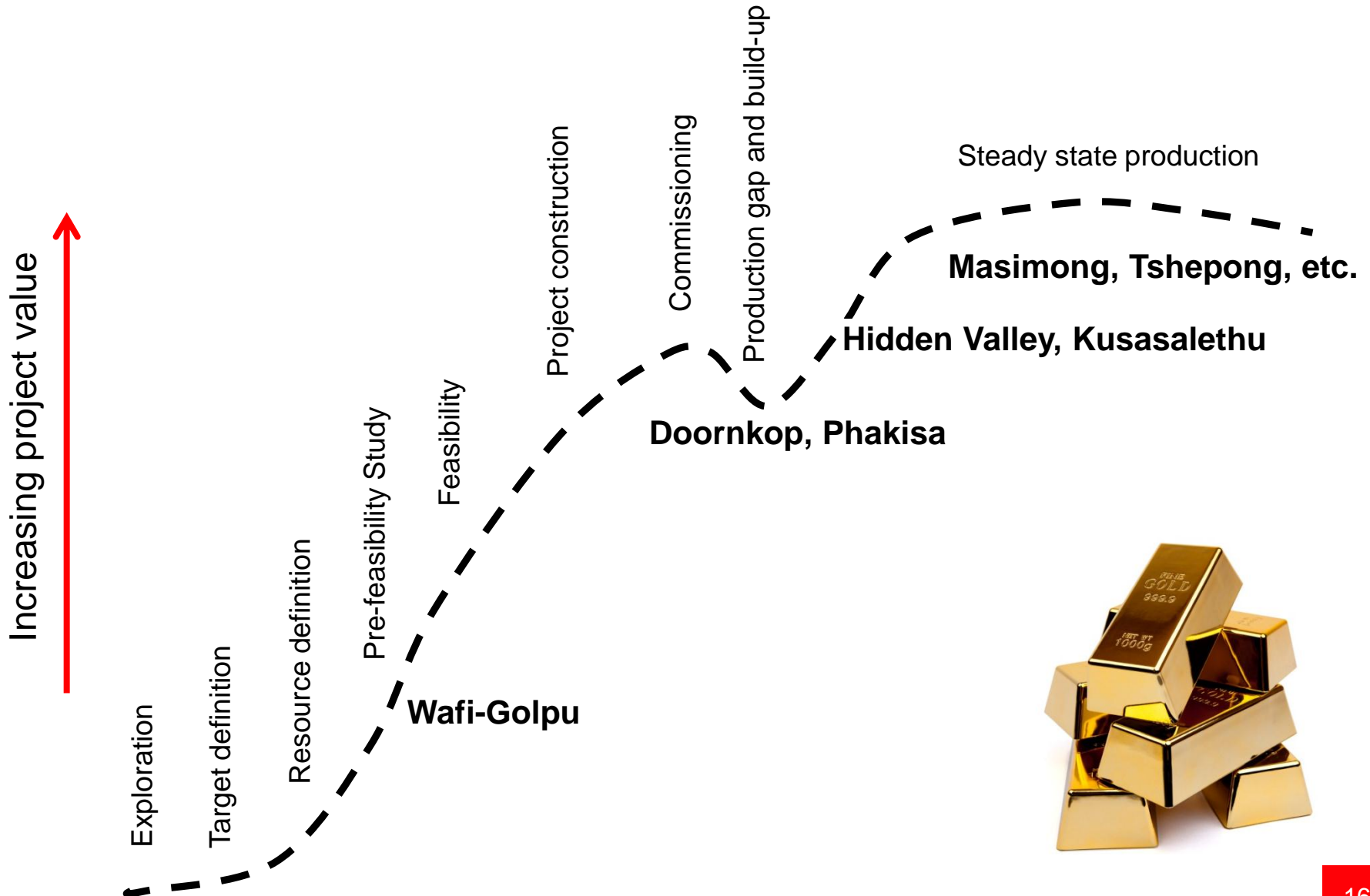


A movie about the Morobe Mining Joint Ventures' (MMJV) activities will be shared at the conference.

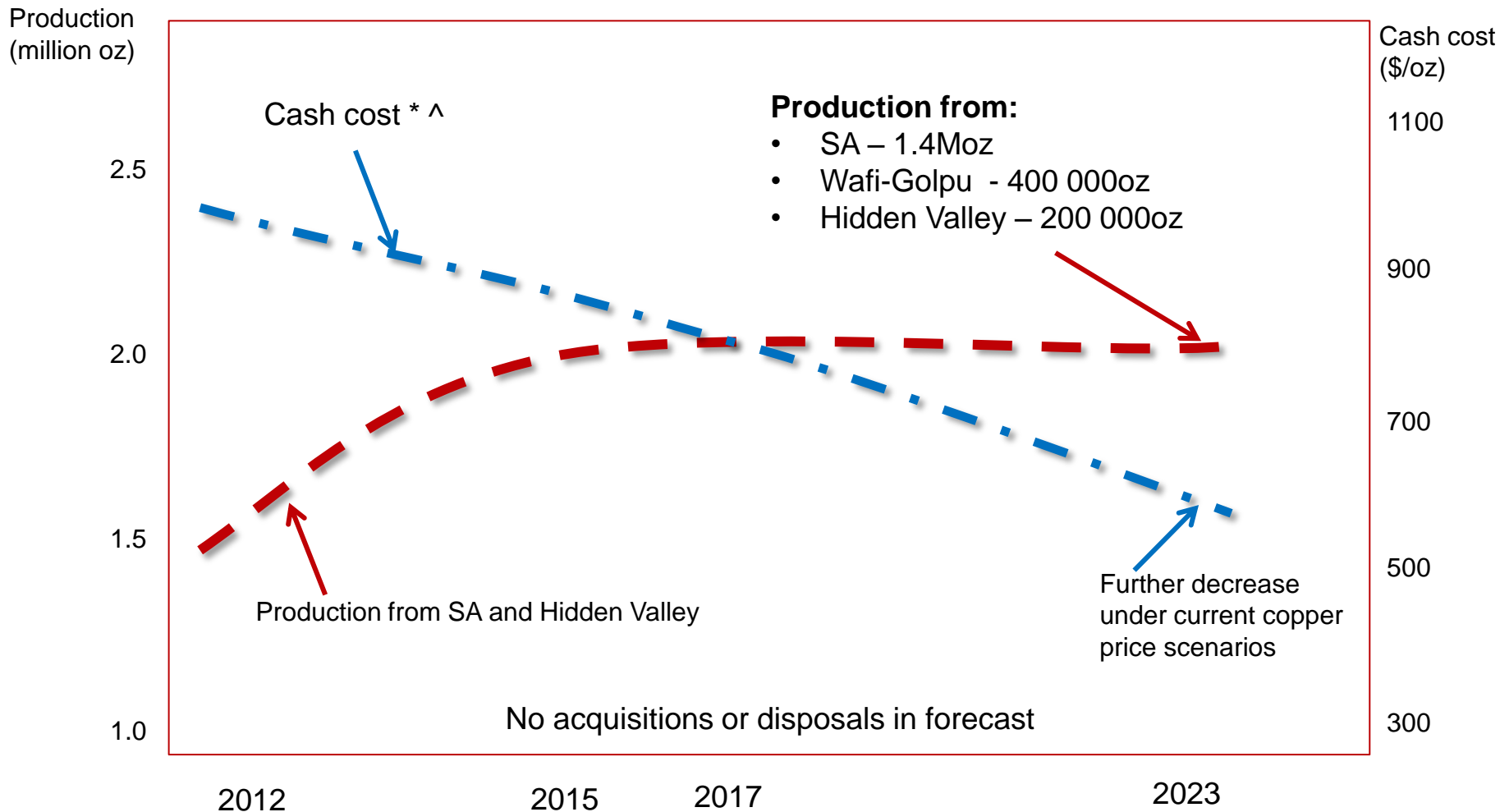
The movie is also available at the following link:

<http://www.harmony.co.za/im/files/invitations/investor-day-august2011/Morobe-Mining-Joint-ventures-video.asp>









\*Future costs are calculated in real terms and using a R7.57/US\$ exchange rate

^Cash costs from 2017 include production from Golpu with the effect of treating the copper as credit to cash costs

1 Wafi-Golpu ‘find of the century’



2 Unhedged, low debt



3 Building low-cost, high grade mines



4 Experienced, focused management team



5 Exciting long-term possibilities



6 Dividends





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