



**Results for the quarter
and the year ended
30 June 2011**

Graham Briggs, CEO

Hannes Meyer, FD

15 August 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. 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.

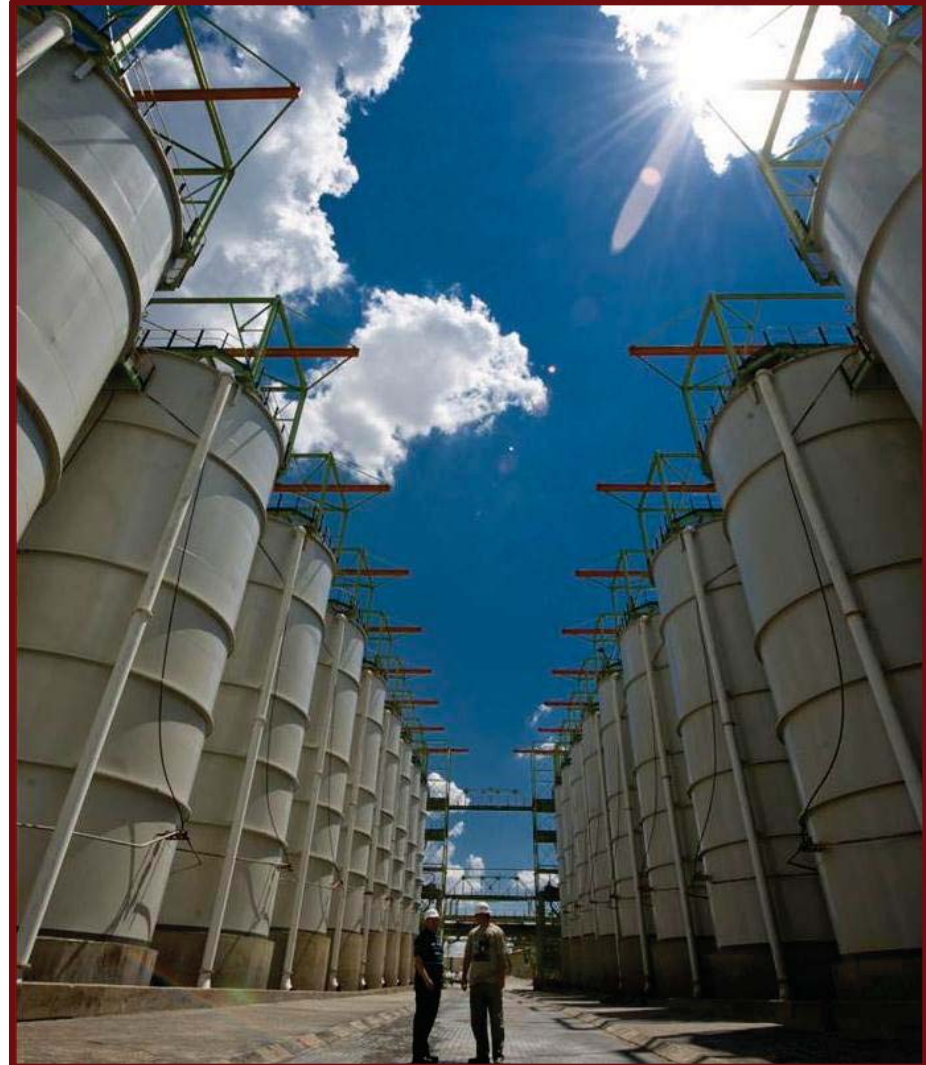
1 Our strategy

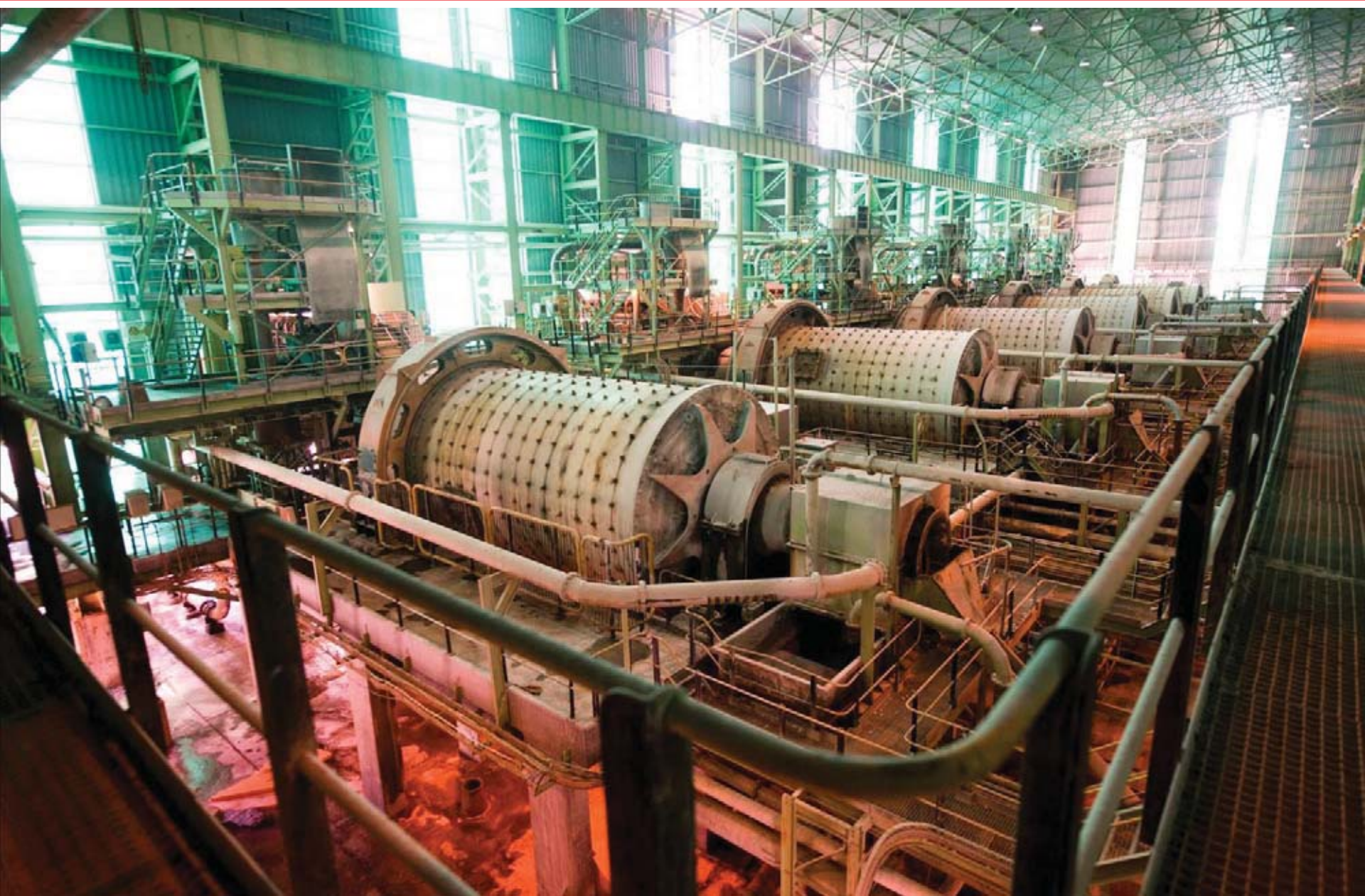
2 Safety

3 Operational results

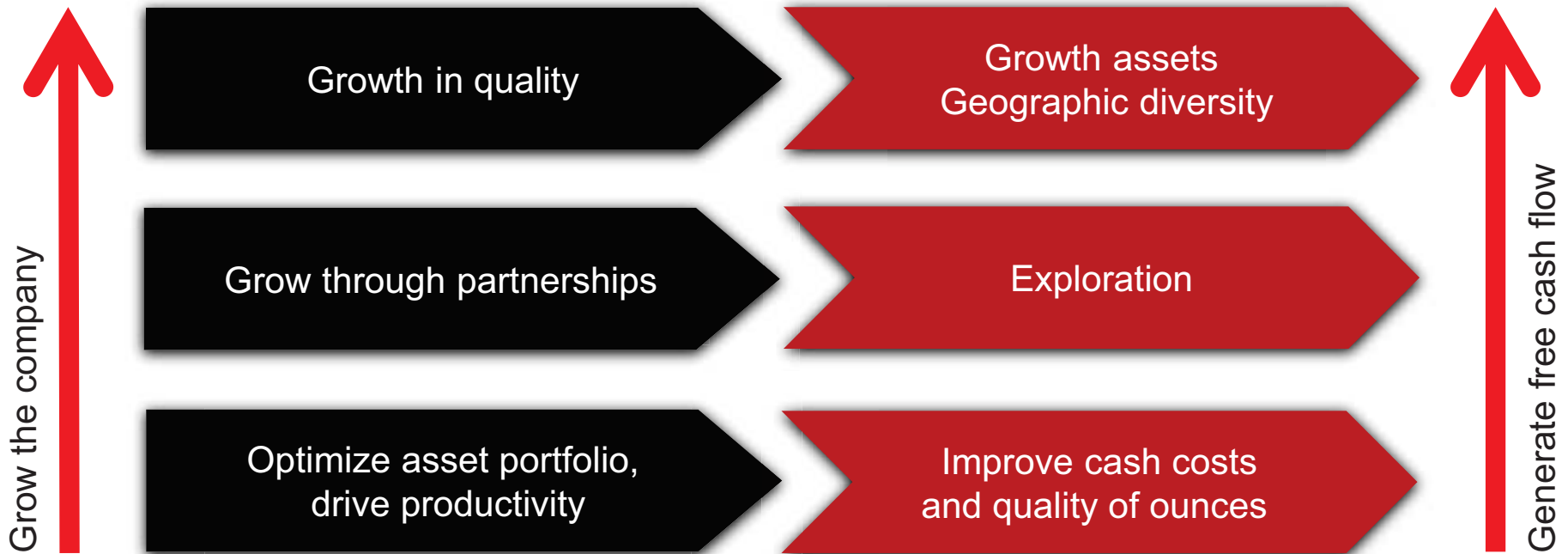
4 Financial overview

5 Conclusion

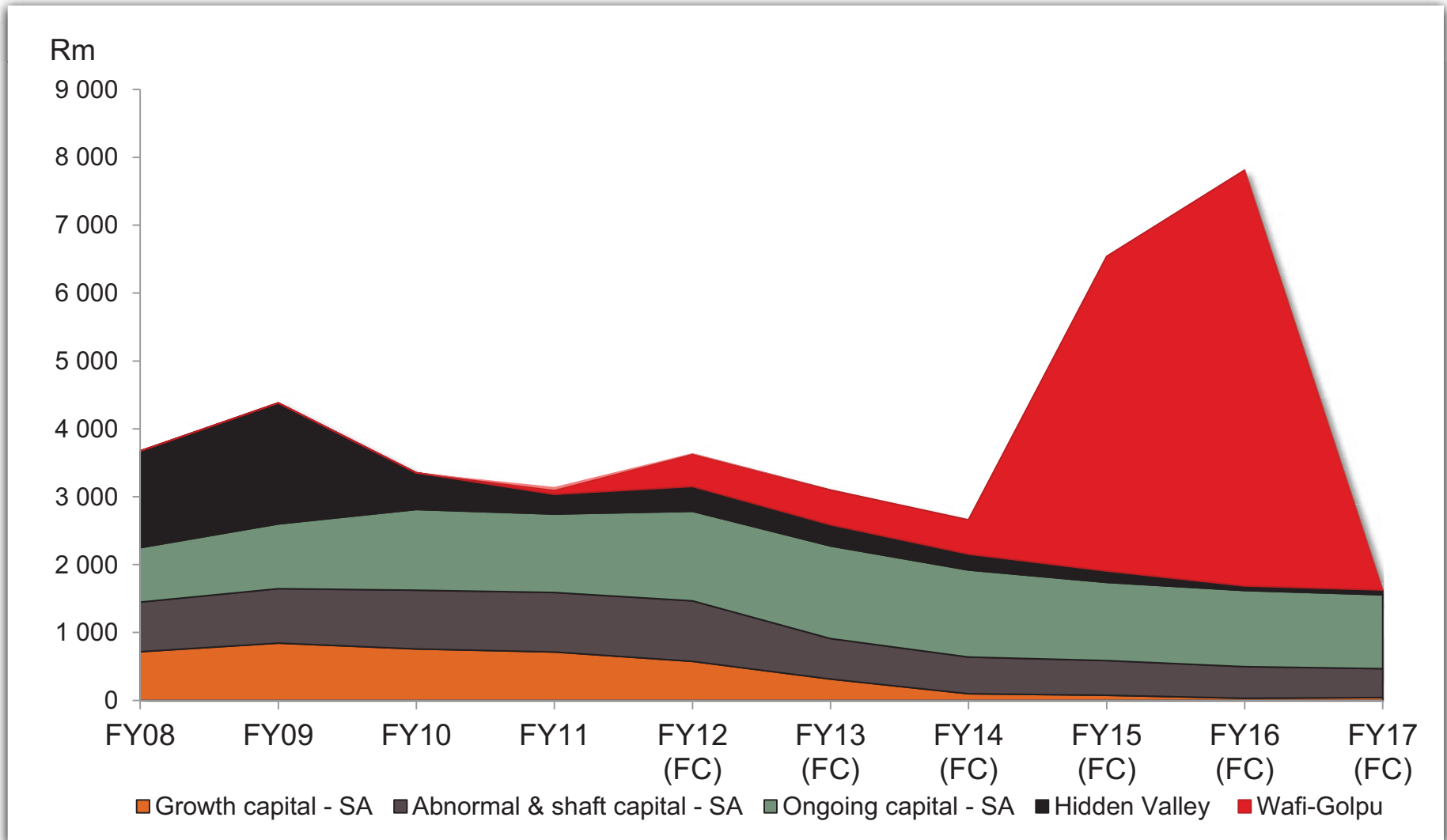


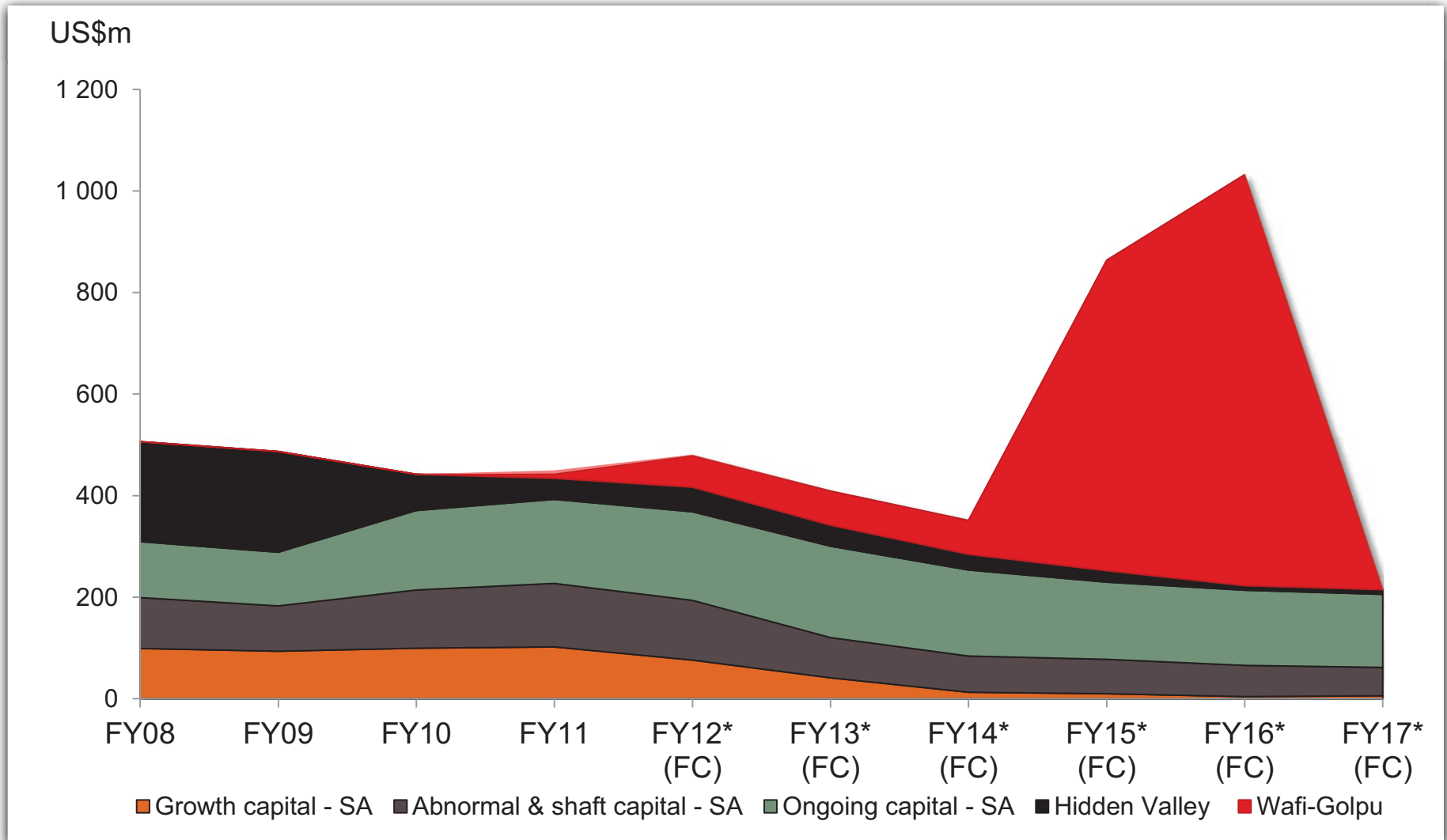


Creating a sustainable company – generating earnings that fund dividends and growth...a company with free cash flow

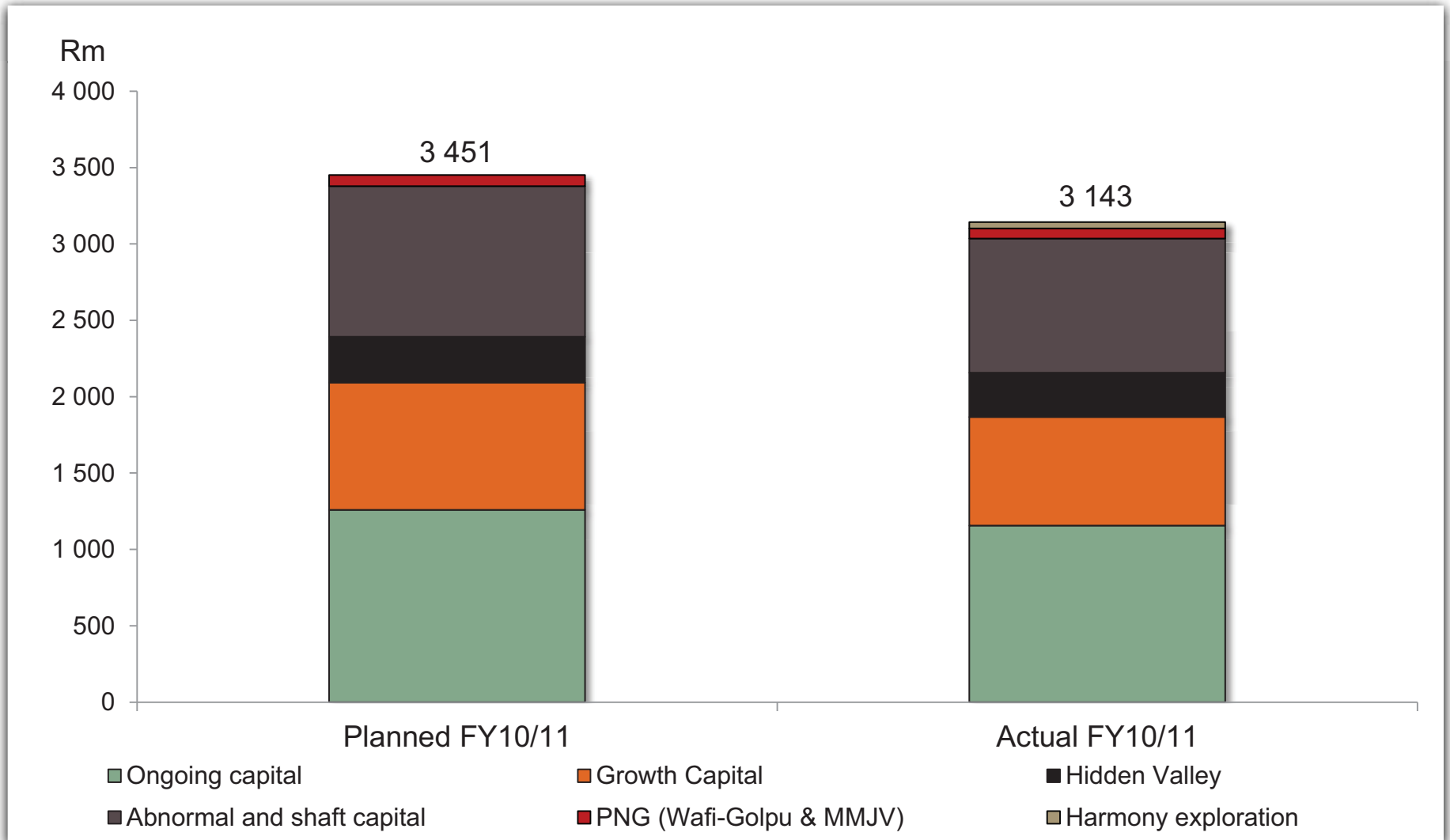


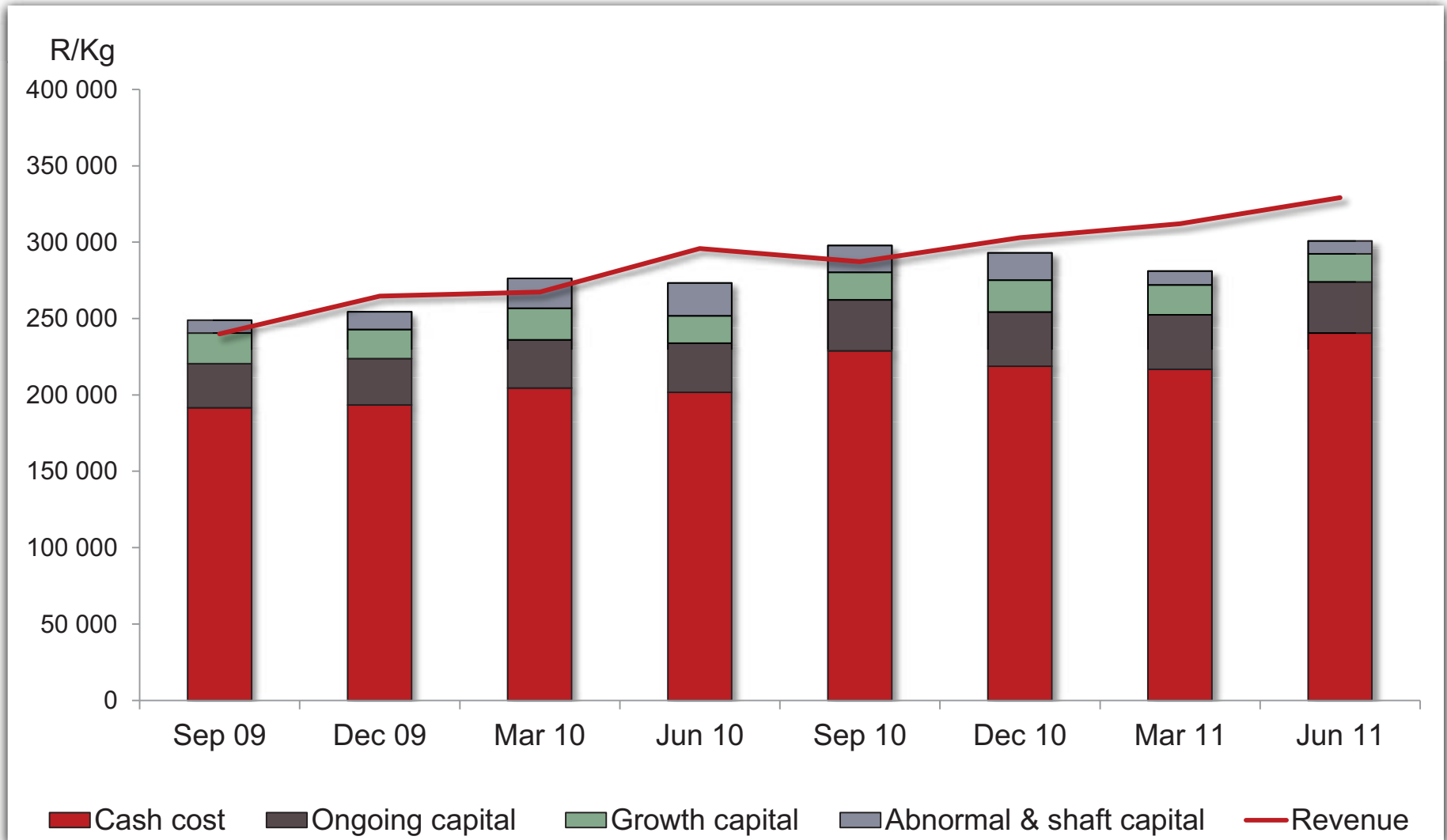
- Improved safety rates
- Operations in build-up showed 22% improvement in production
- Improved underground grade at 4.60g/t
- Net profit of R617m/US\$87m (loss of R192m/US\$24m in FY10)
- Basic earnings per share at R1.44 (loss of 46c in FY10)
- Headline earnings of R957m/US\$137m (R4m in FY10)
- Wafi-Golpu resource at more than 1 billion tonnes
- Created financial flexibility: US\$300m debt facility

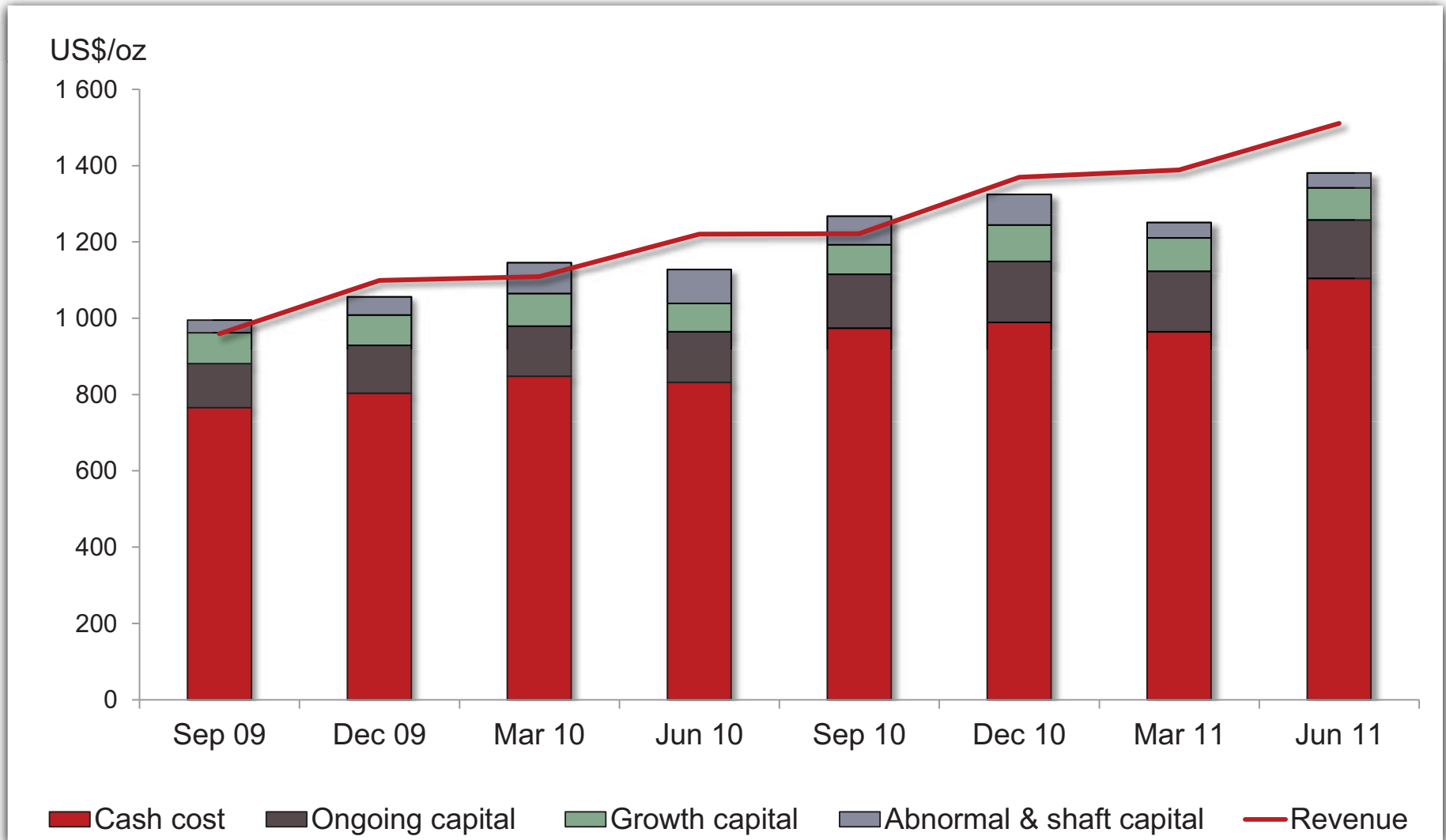




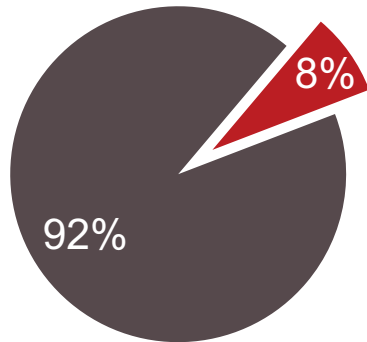
*FC – forecast using an exchange rate R/US\$ 7.57





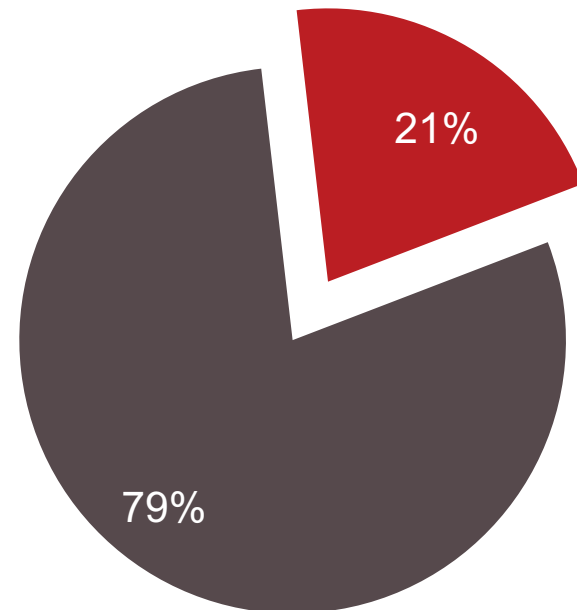


Production FY2011 (geographical)



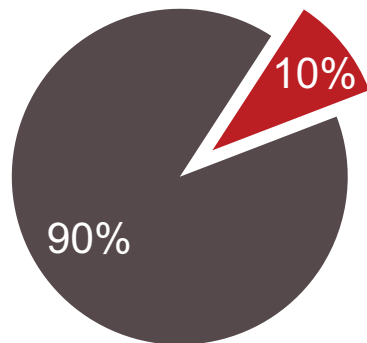
■ South Africa ■ PNG

Gold equivalent* resource ounces
30 June 2011 (geographical)



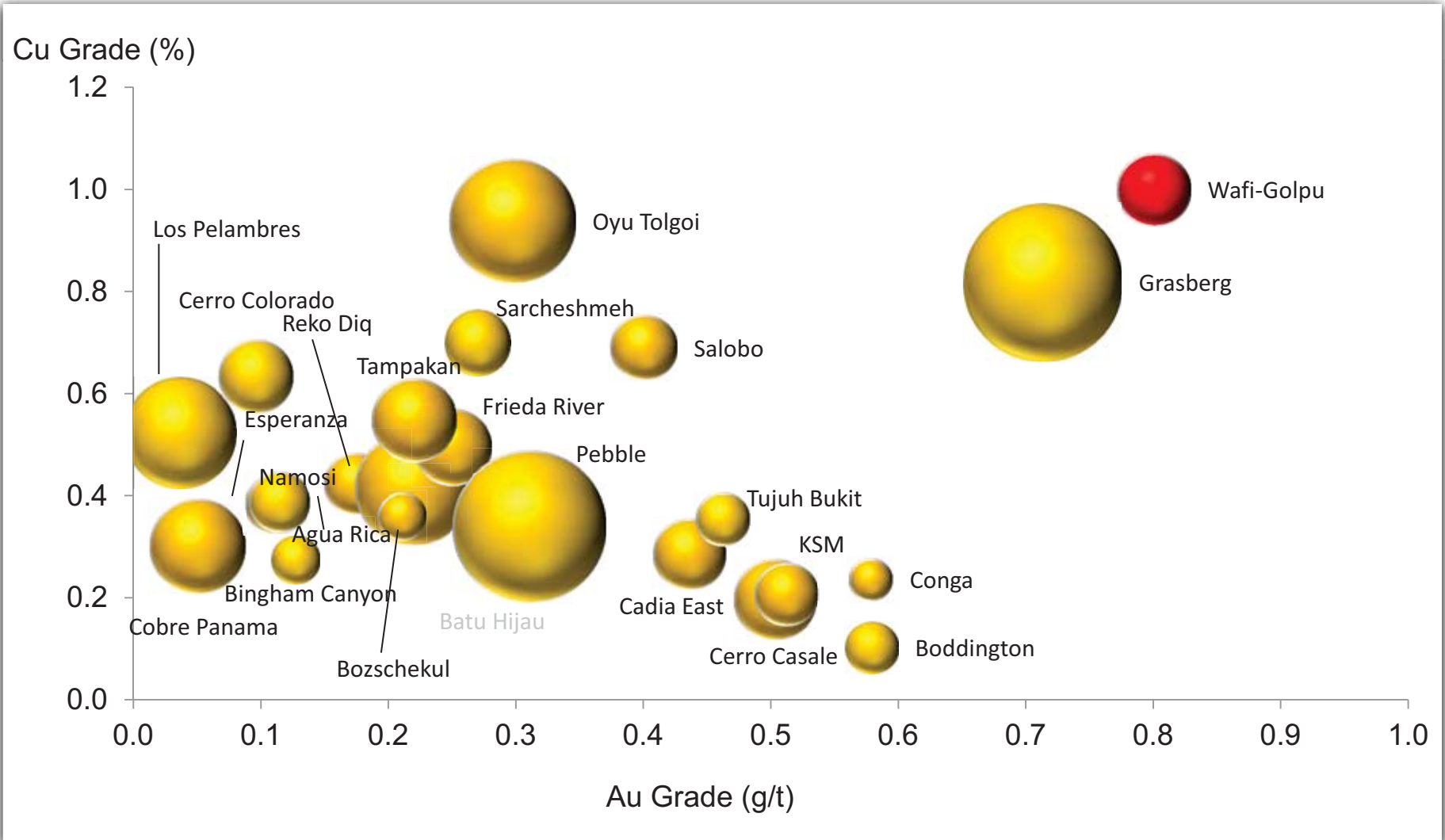
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Resource 30 June 2011 (geographical)

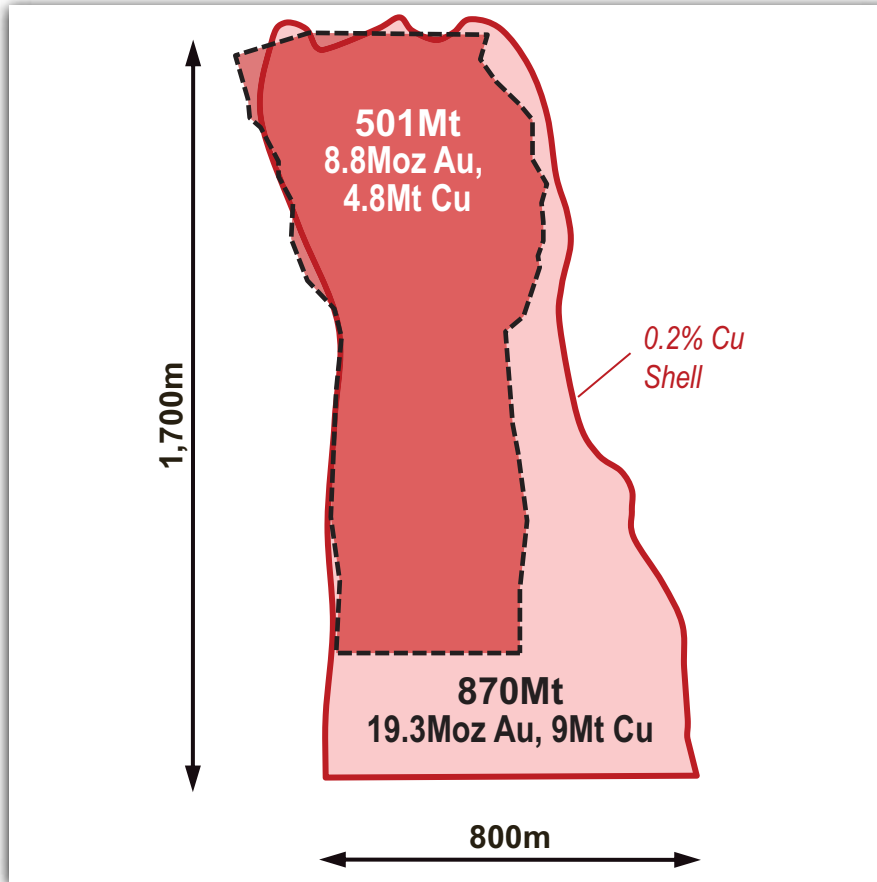


■ South Africa ■ PNG

* 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



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

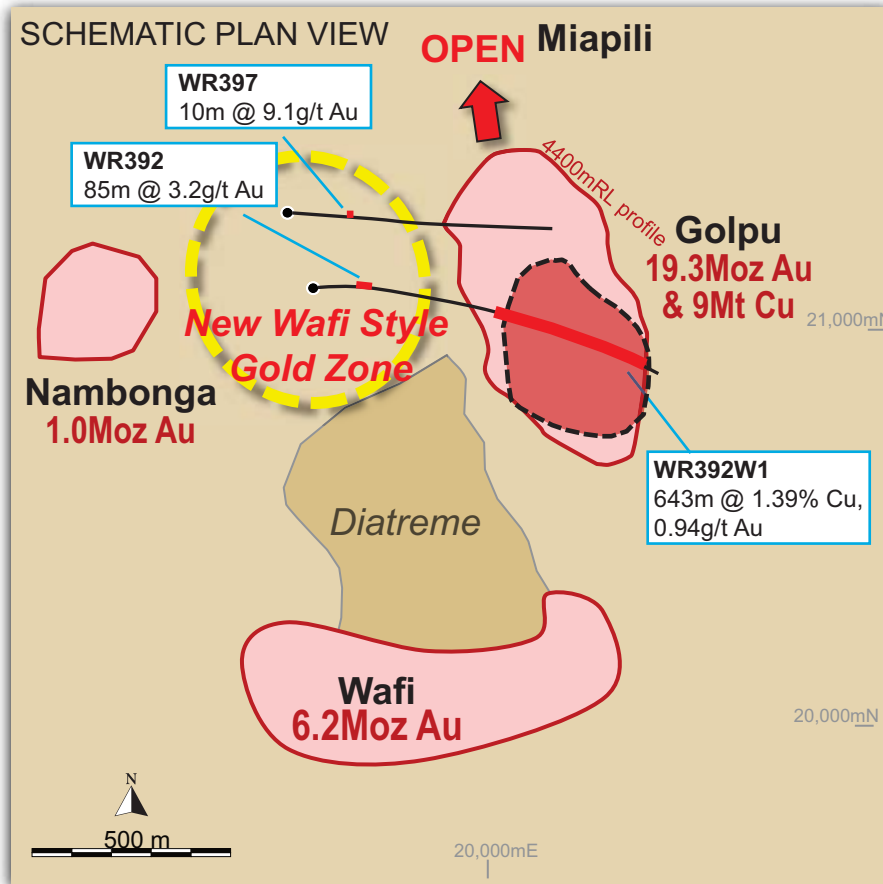


	Mt	Grade		Contained metal		Au Equiv ³
		Au g/t	Cu%	Au Moz	Cu Mt	Moz
Golpu Resource						
2010 ¹	501	0.54	0.96	8.8	4.8	32
2011 ²	870	0.69	1.03	19.3	9.0	62
Growth	368	0.15	0.07	10.5	4.2	30
Wafi-Golpu Resource (includes Wafi and Nambonga)						
2010 ¹	677	0.77	0.75	16	4.8	40
2011 ²	1 012	0.82	0.89	26.6	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 30 June 2010 - Resource figures quoted on 100% basis

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

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



- Golpu gold and copper porphyry
 - continues to grow
 - drill testing to the north in progress
- New Wafi style zone intersected west of Golpu
- System remains open for further growth



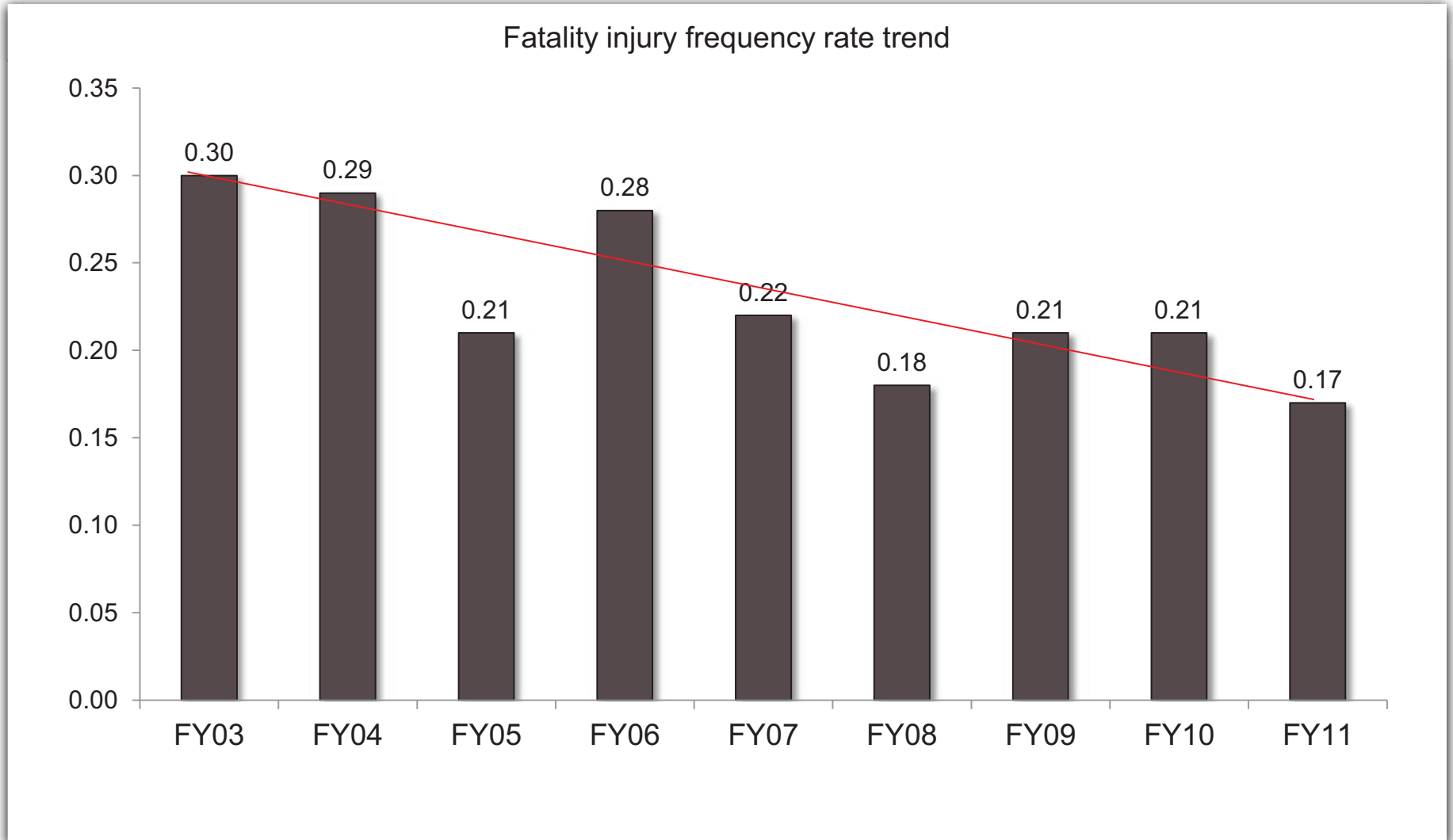


- Dedicated safety and health executive appointed
 - accelerate execution of safety and health strategy
- Behaviour-based safety campaigns and initiatives
- Compliance
- Falls of ground strategy
- Comprehensive system of risk assessment

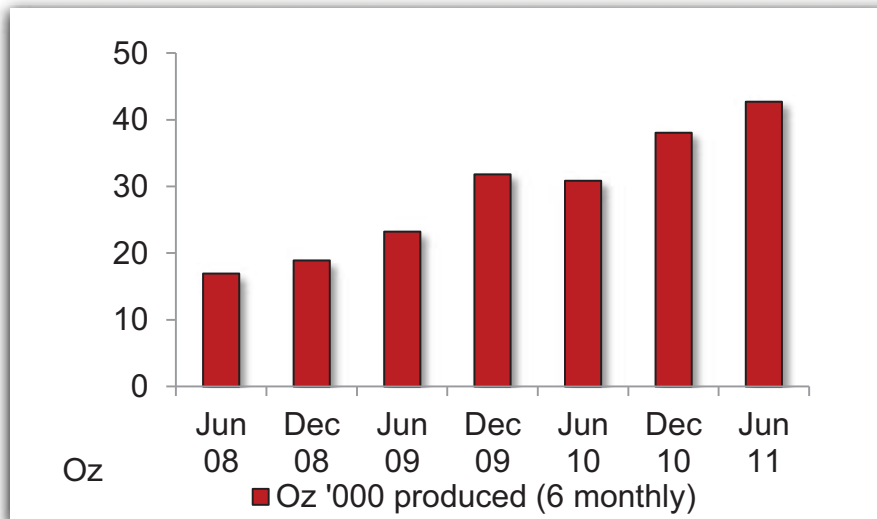
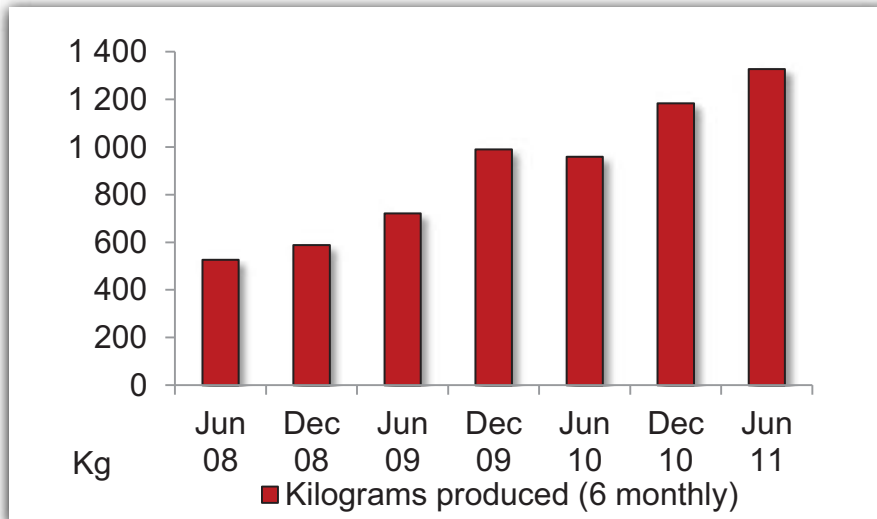
Rates per 1 000 000 hours worked

Year	TIAFR	LTIFR	RIFR	FIFR
2006	43.43	16.42	7.63	0.28
2007	31.91	15.27	7.53	0.22
2008	24.71	12.83	6.03	0.18
2009	18.73	9.35	4.97	0.21
2010	17.05	7.73	4.19	0.21
2011	15.14	8.32	4.73	0.17

**15 fatalities were recorded in SA for FY2011
(2008 = 21/2009 = 22/2010 = 21)**

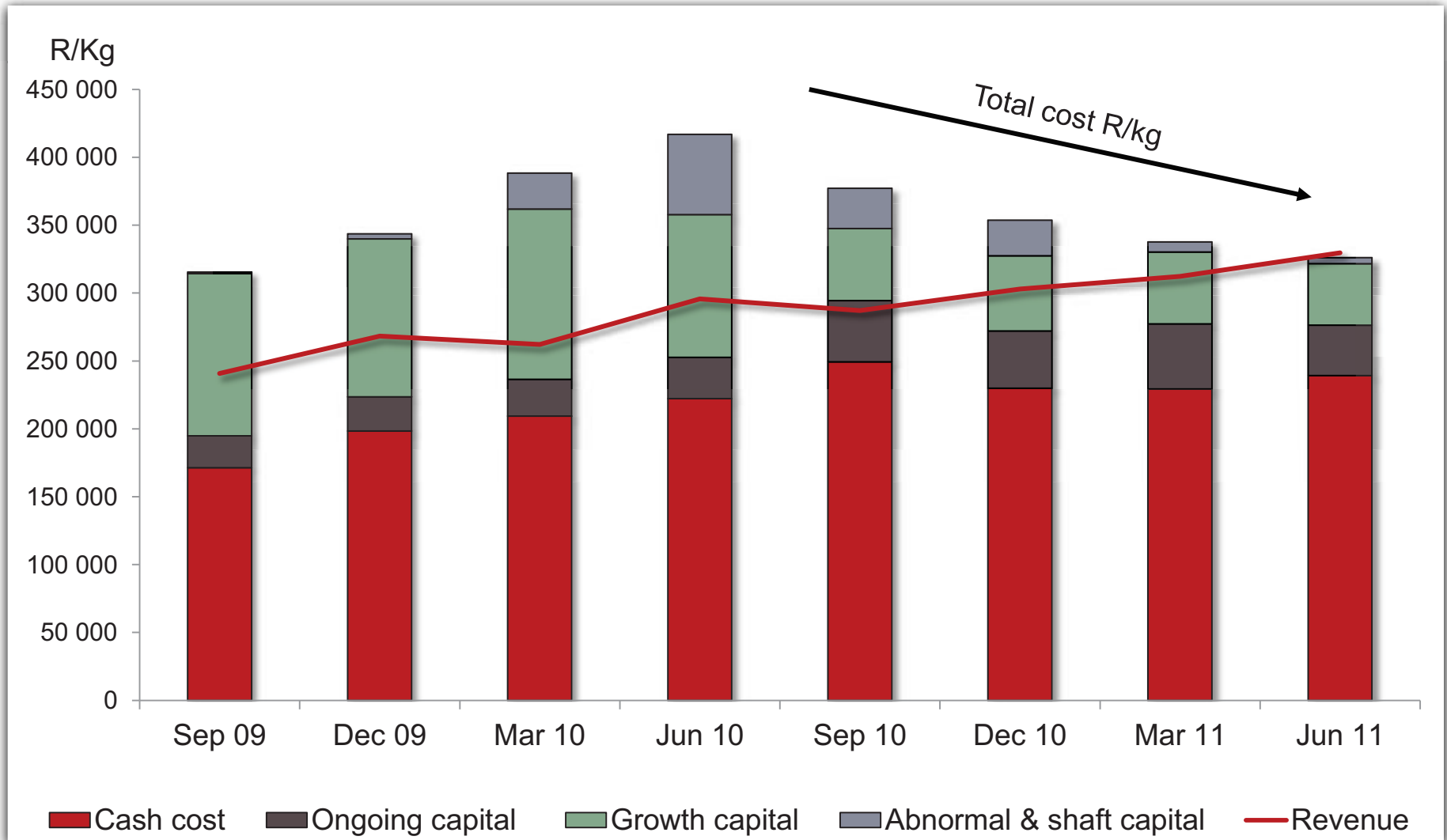


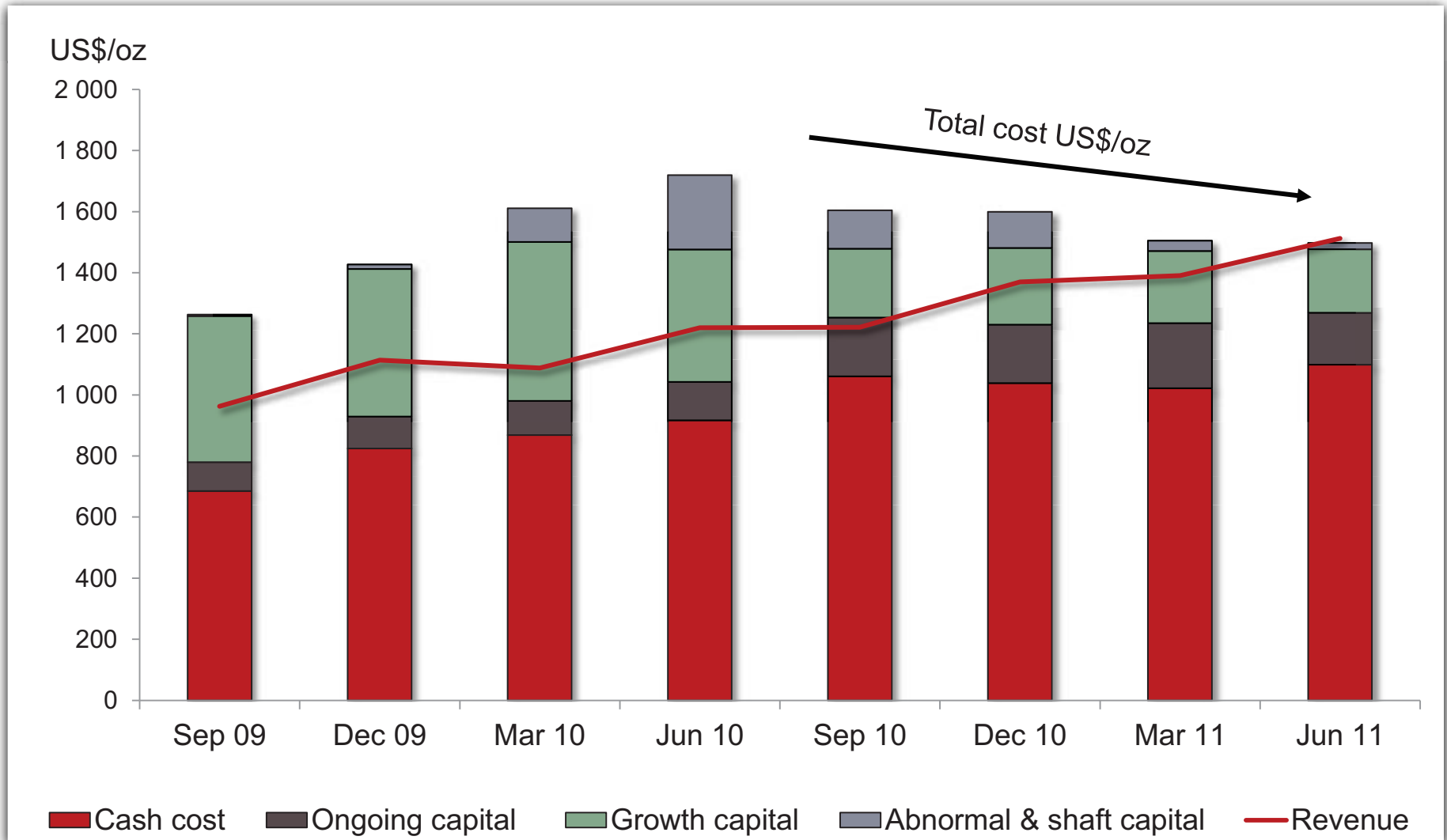


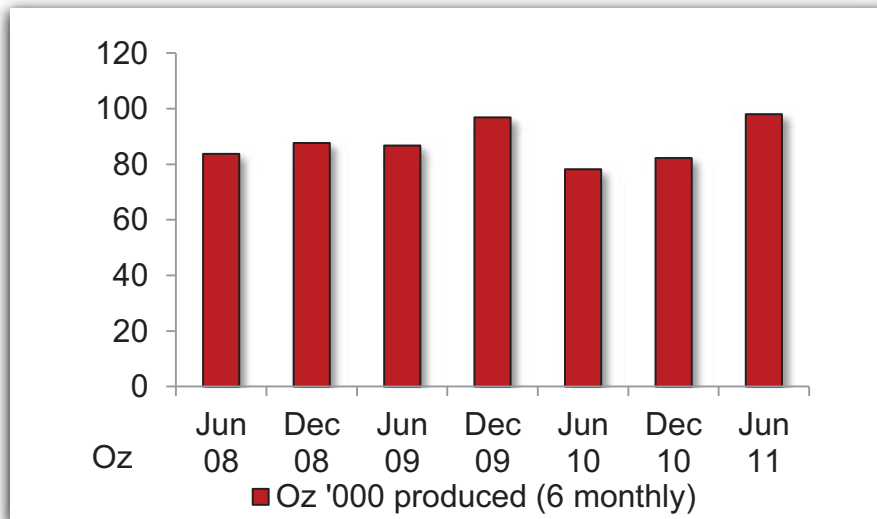
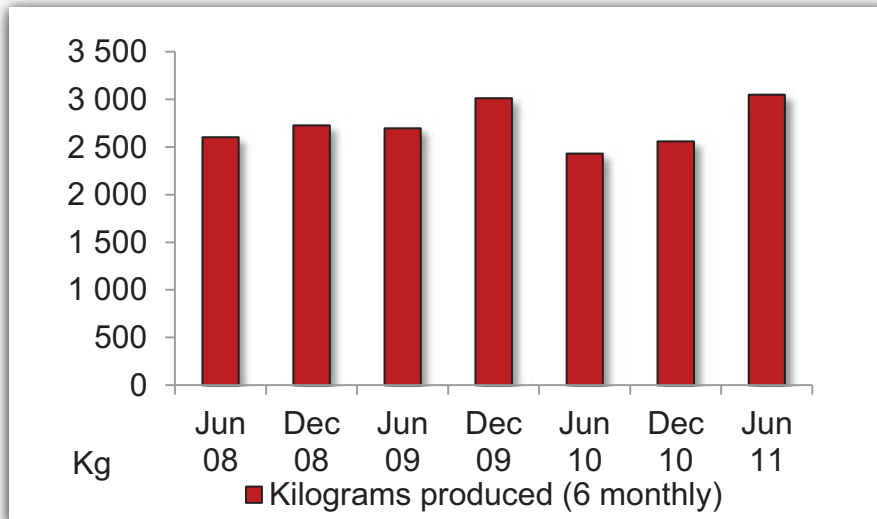


Quarter on quarter

- Excellent production increase of 33% at 757kg (24 338oz)
- Increase in development meters
- Eight additional crews
 - transferred from Merriespruit 1
- Build-up progressing well
- Doornkop plant performed well
 - further improvements expected in Sept quarter
- Operating profit 48% higher at R68m (US\$10m)

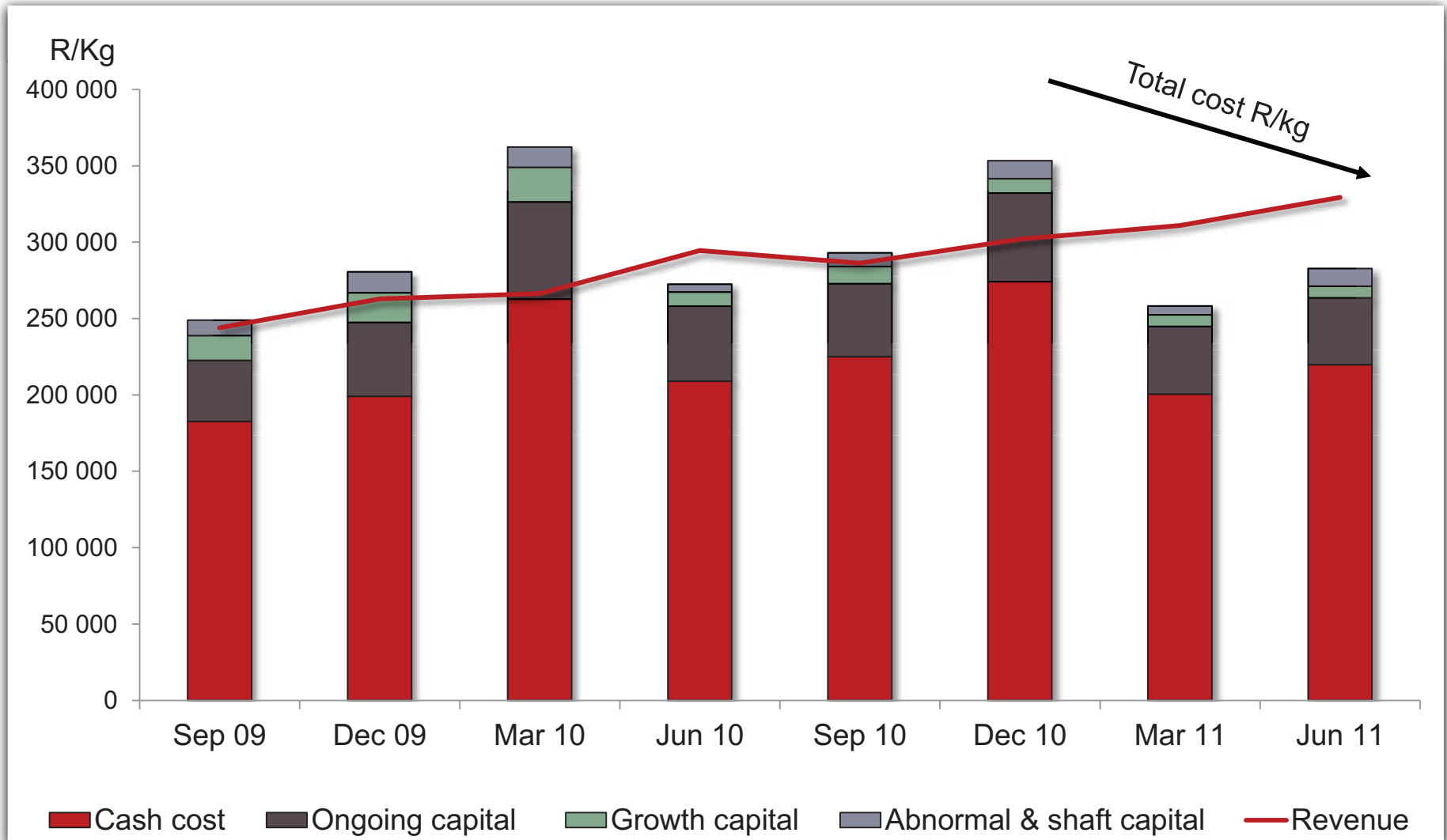


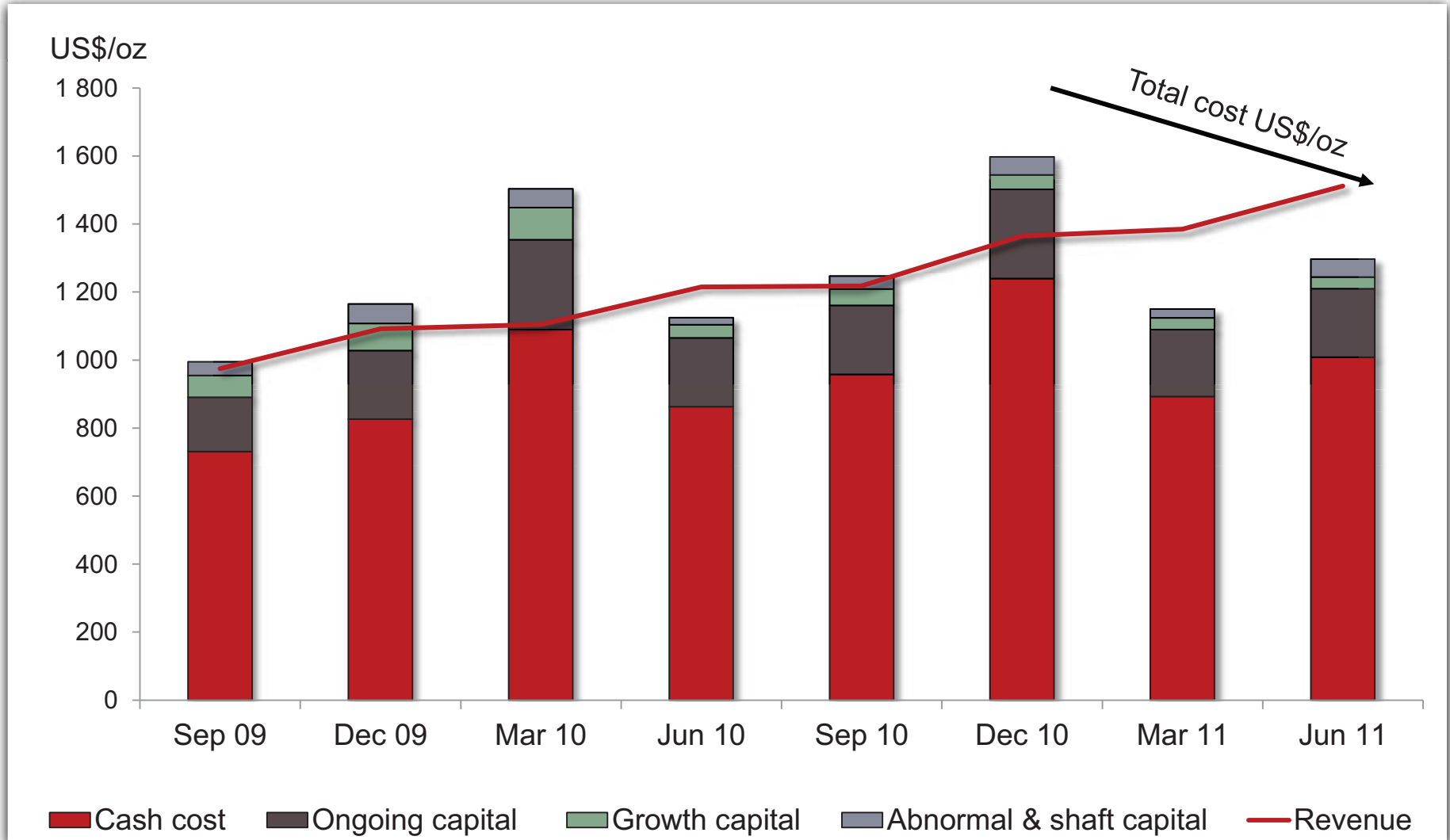


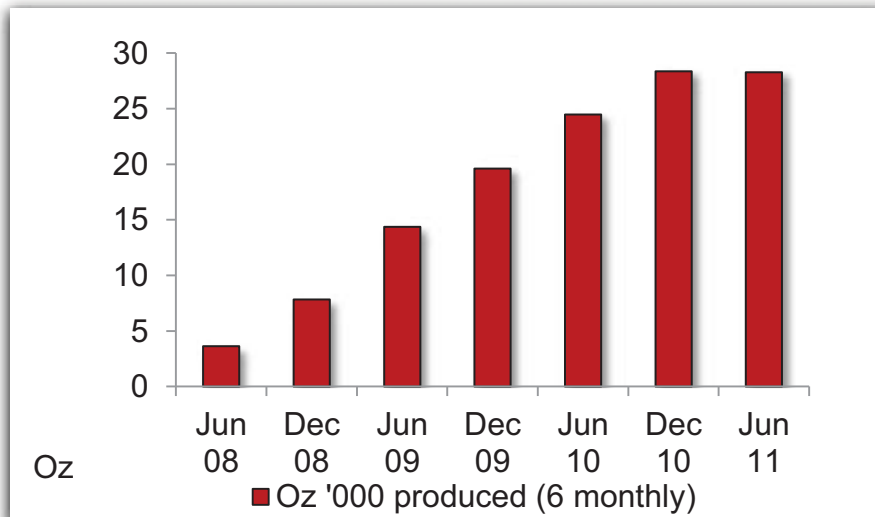
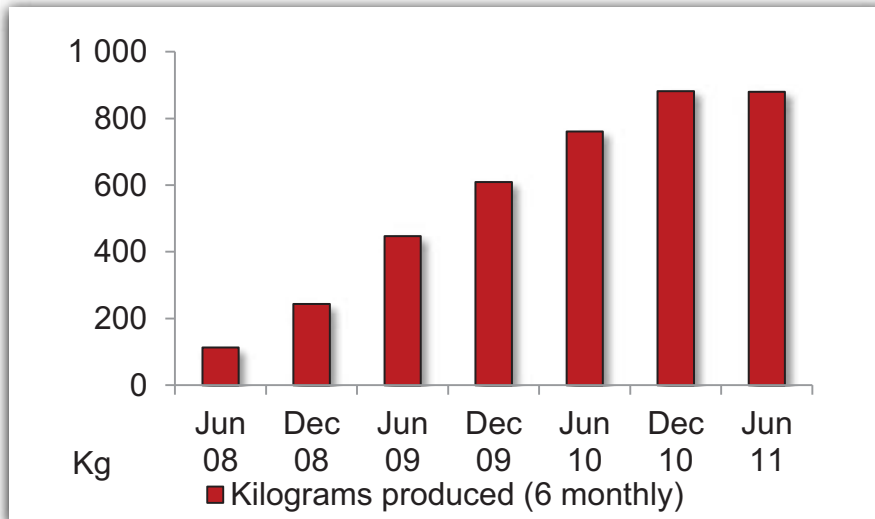


Quarter on quarter

- Improved mining execution
- Higher mining grades than planned at 5.2g/t
- Production 8% higher at 1 586kg (50 991oz)
- Short interval control system implemented
- Operating profit 20% higher at R176m (US\$26m)

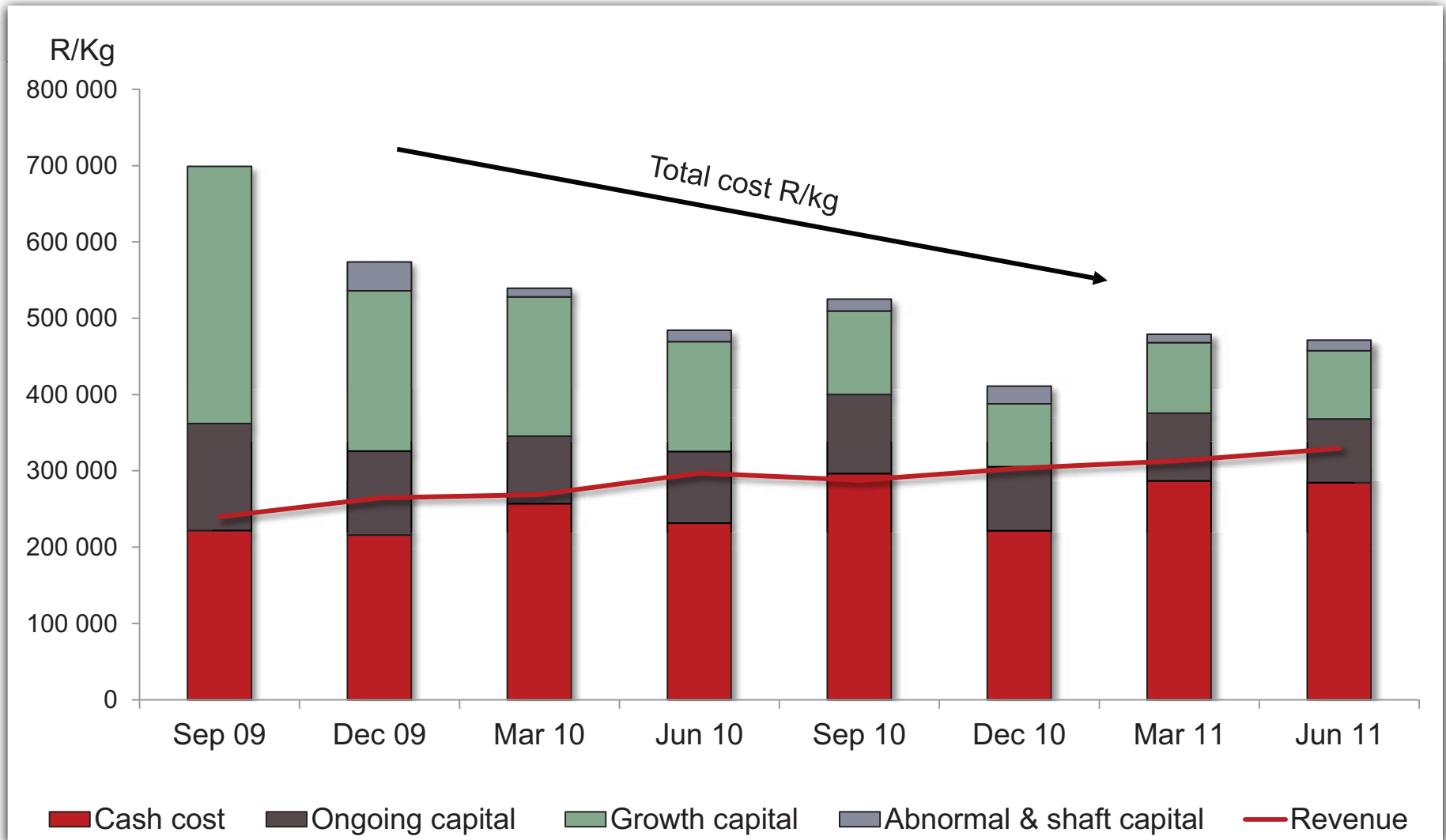


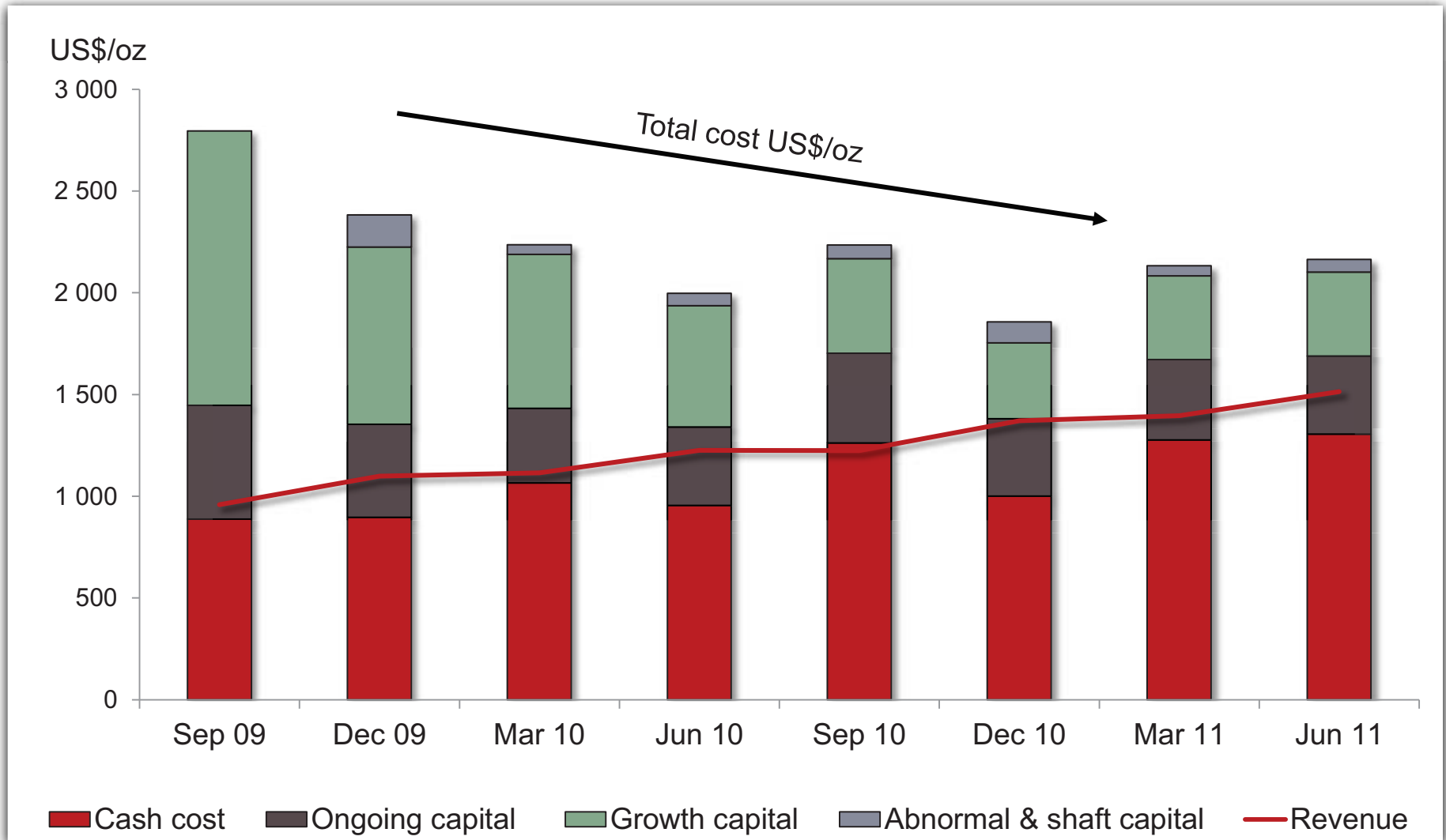


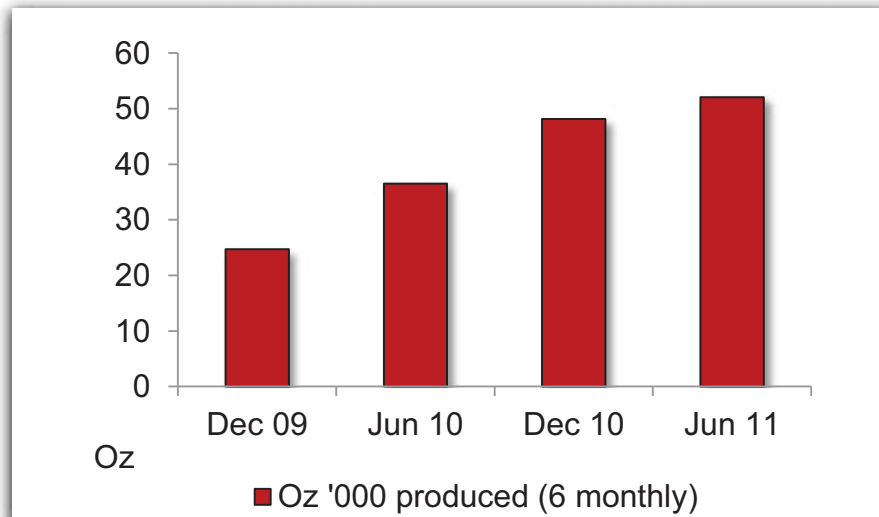
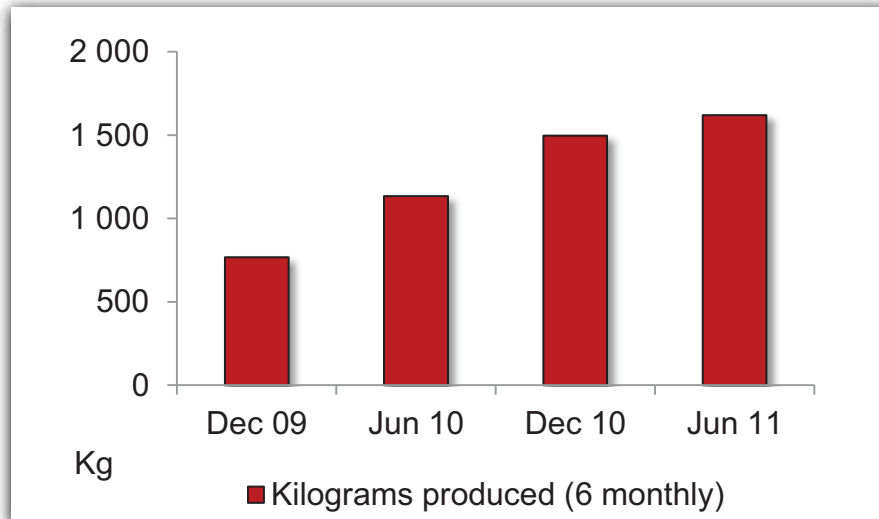


Quarter on quarter

- 16% increase in gold production to 472kg (15 175oz)
- Cash operating costs remained stable
- Tonnes milled increased by 20% to 106 000 tonnes
- Lower grade – as expected
- Significant increase in operating profit to R24m (US\$4m)



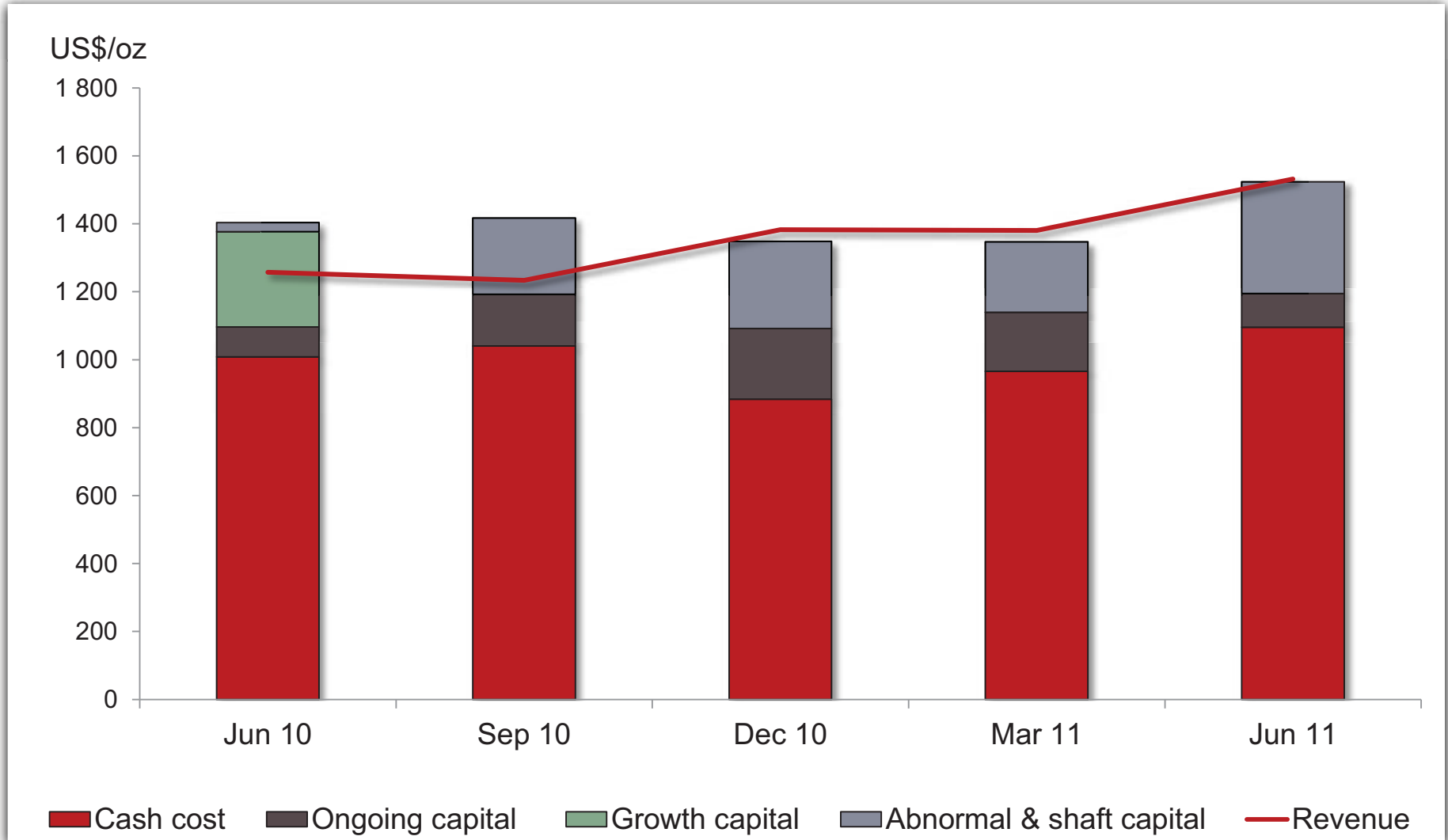


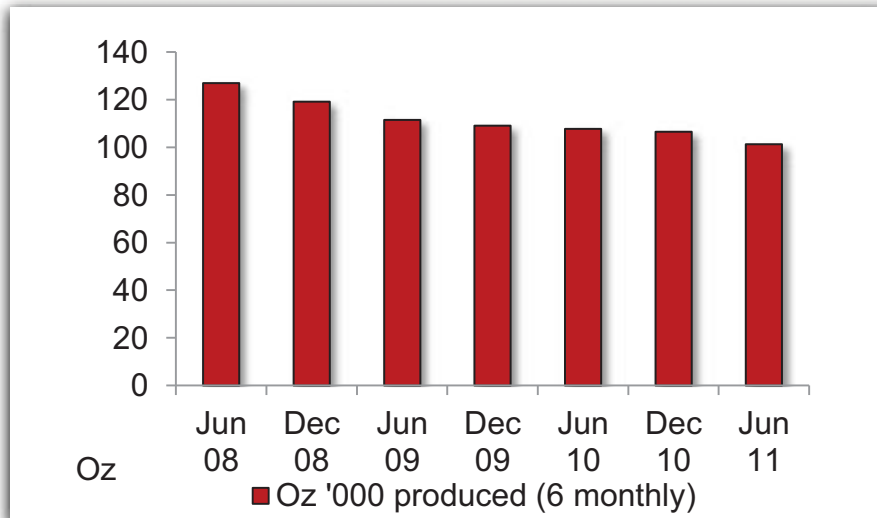
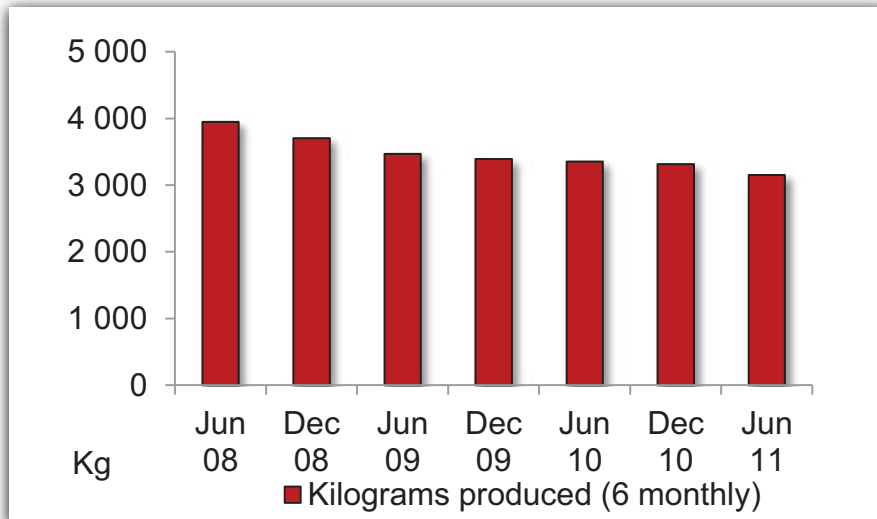


Quarter on quarter

- Gold production 4% higher at 826kg* (26 556oz)*
- Higher mill throughput
- Increased gold recoveries
- Silver production increased by 31%
- Overland conveyor
 - increased site costs
 - planned to operate during Sept 2011

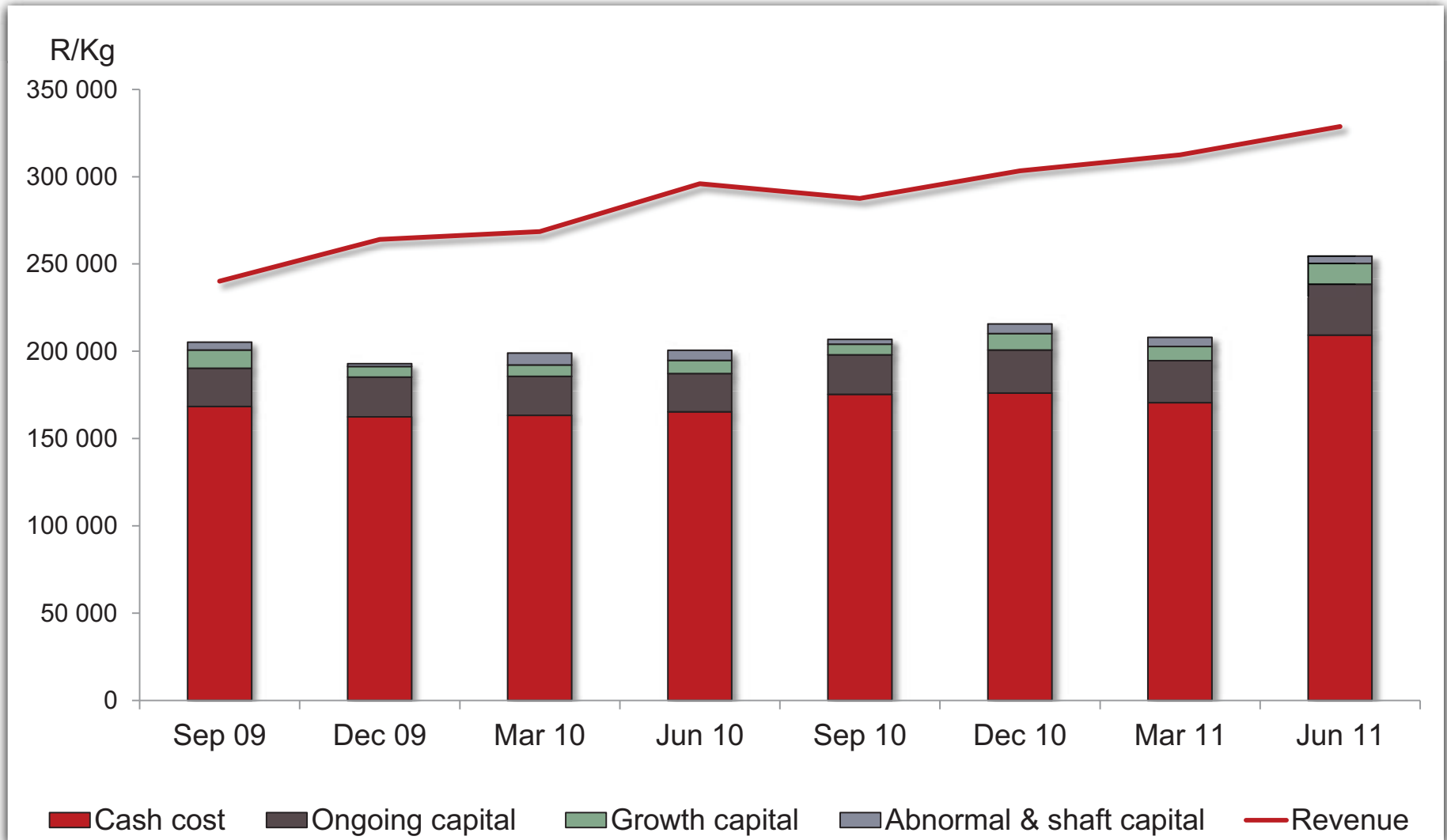
*This represents 50% of the total production at Hidden Valley

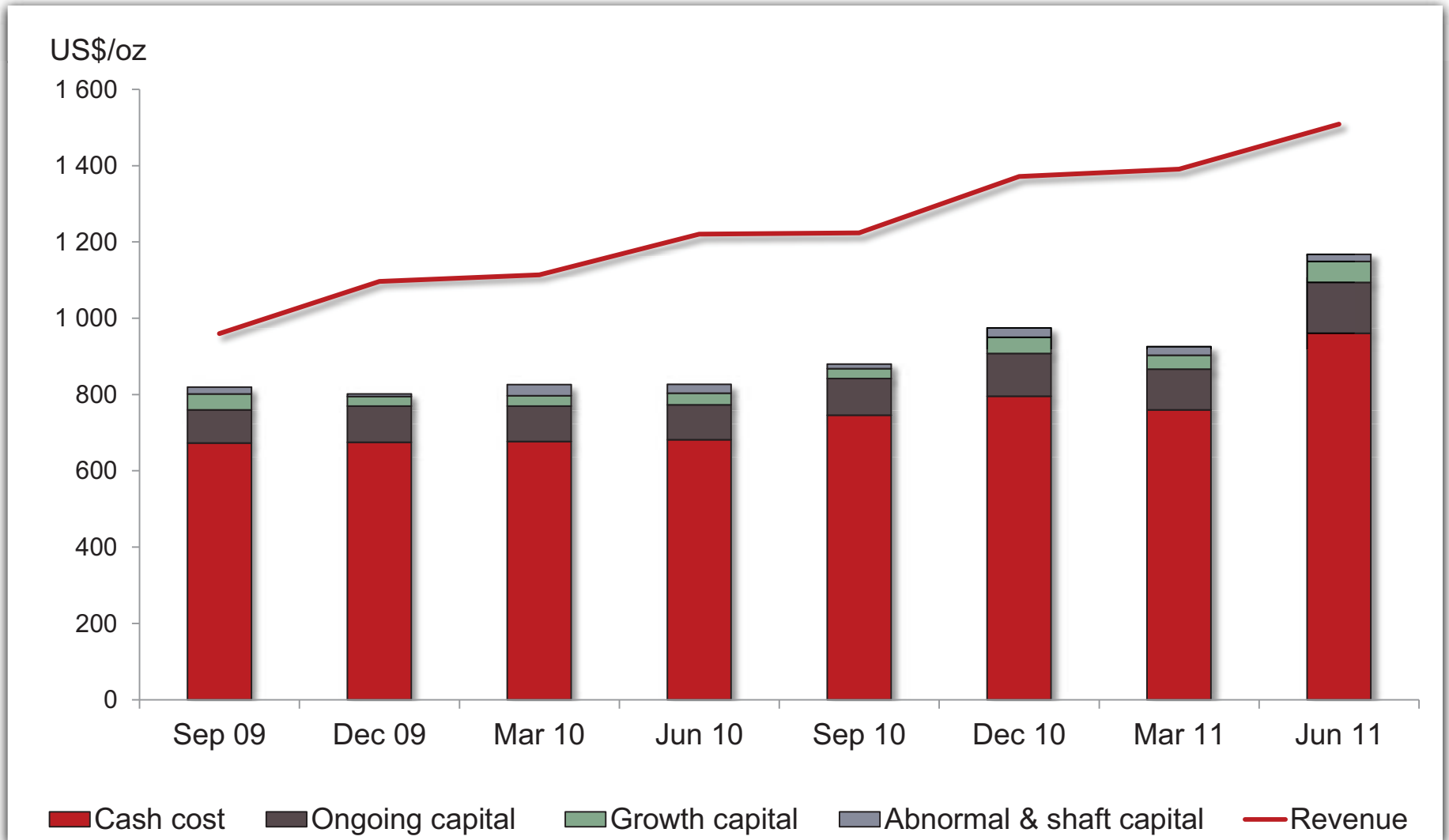




Quarter on quarter

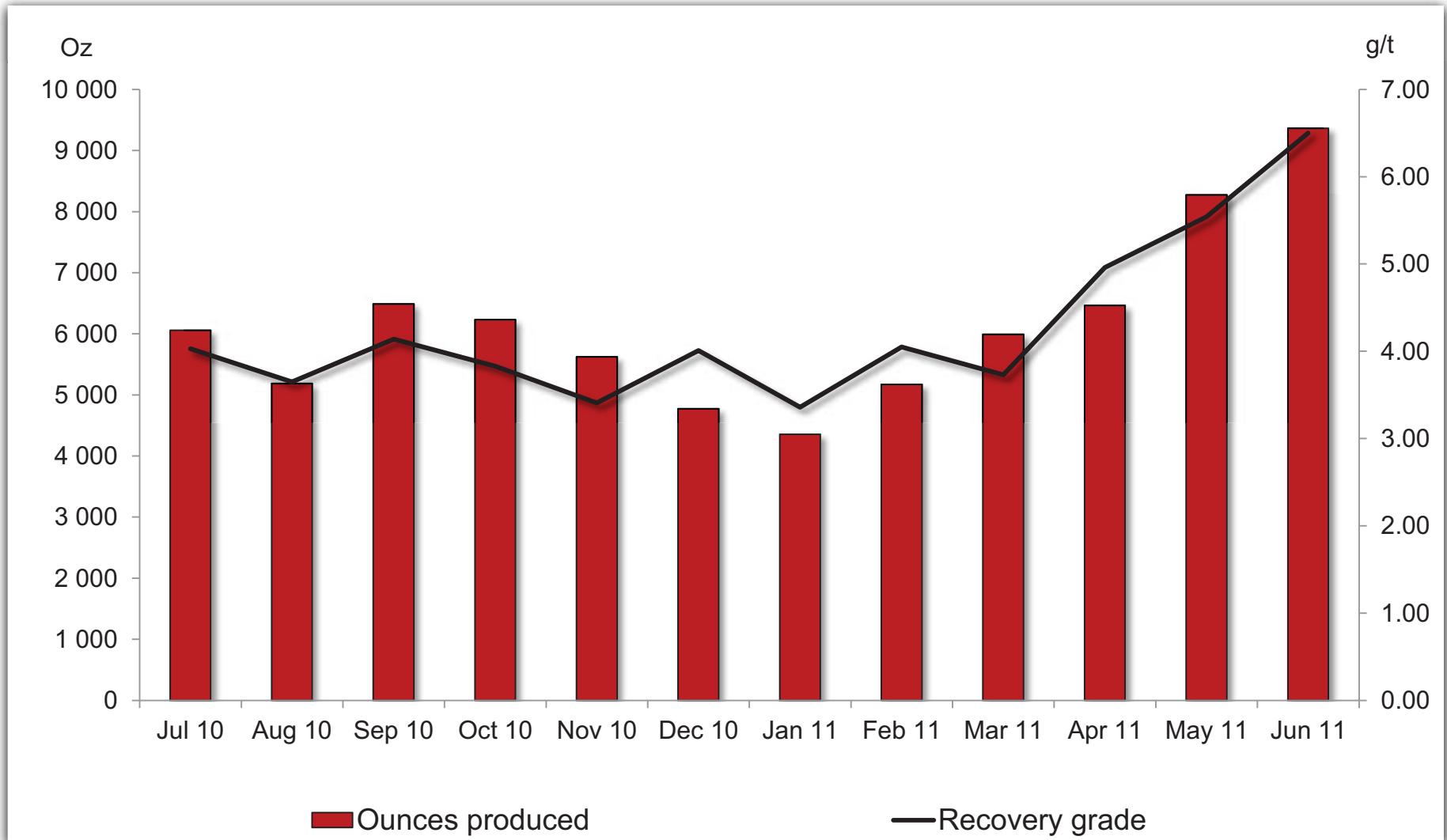
- Gold production declined by 12% to 1 473kg (47 358oz)
 - decrease in grade to 4.5g/t, due to waste hoisted from decline
- Higher R/kg costs (R209 333/kg; US\$961/oz)
 - higher electricity and stores costs
- Continues to generate operating cash flow

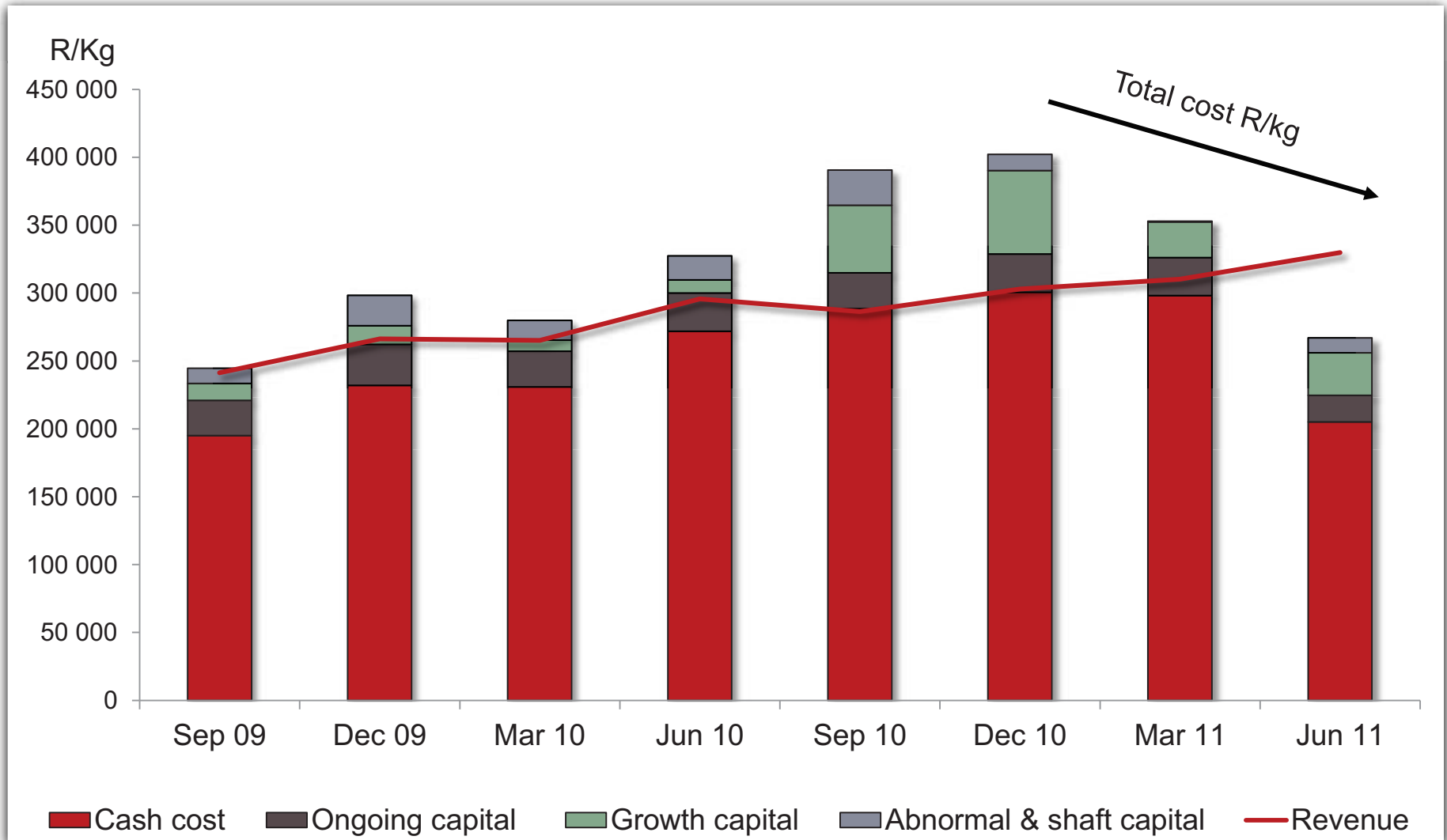


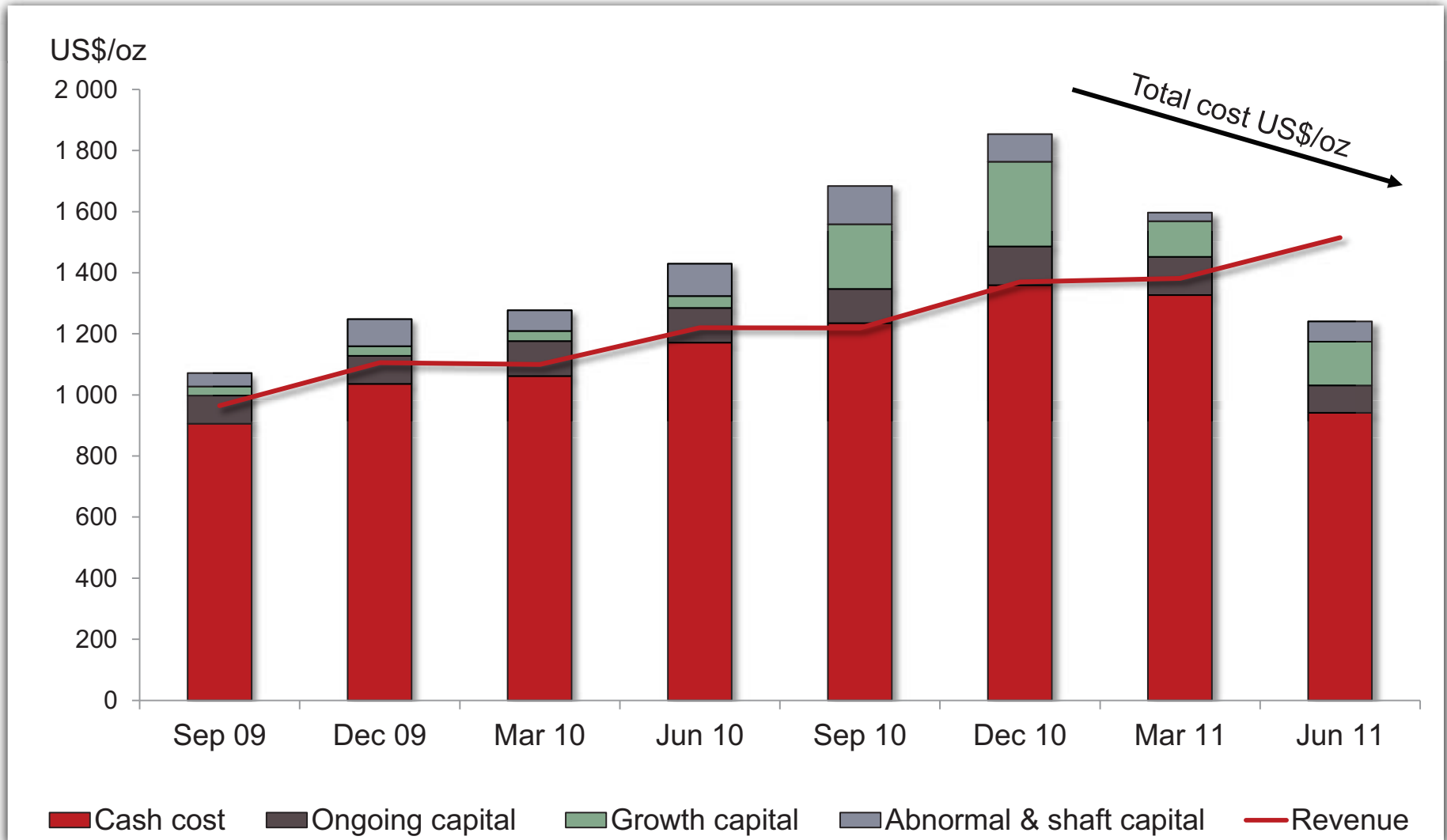




- Restructured in 2009/2010
- 2, 5 and 7 shafts were closed
- 8 shaft was re-engineered
 - project started in May 2010
 - provides access to the high-grade areas below 24 level
 - improve overall productivity
 - optimization of logistics, cooling and ventilation





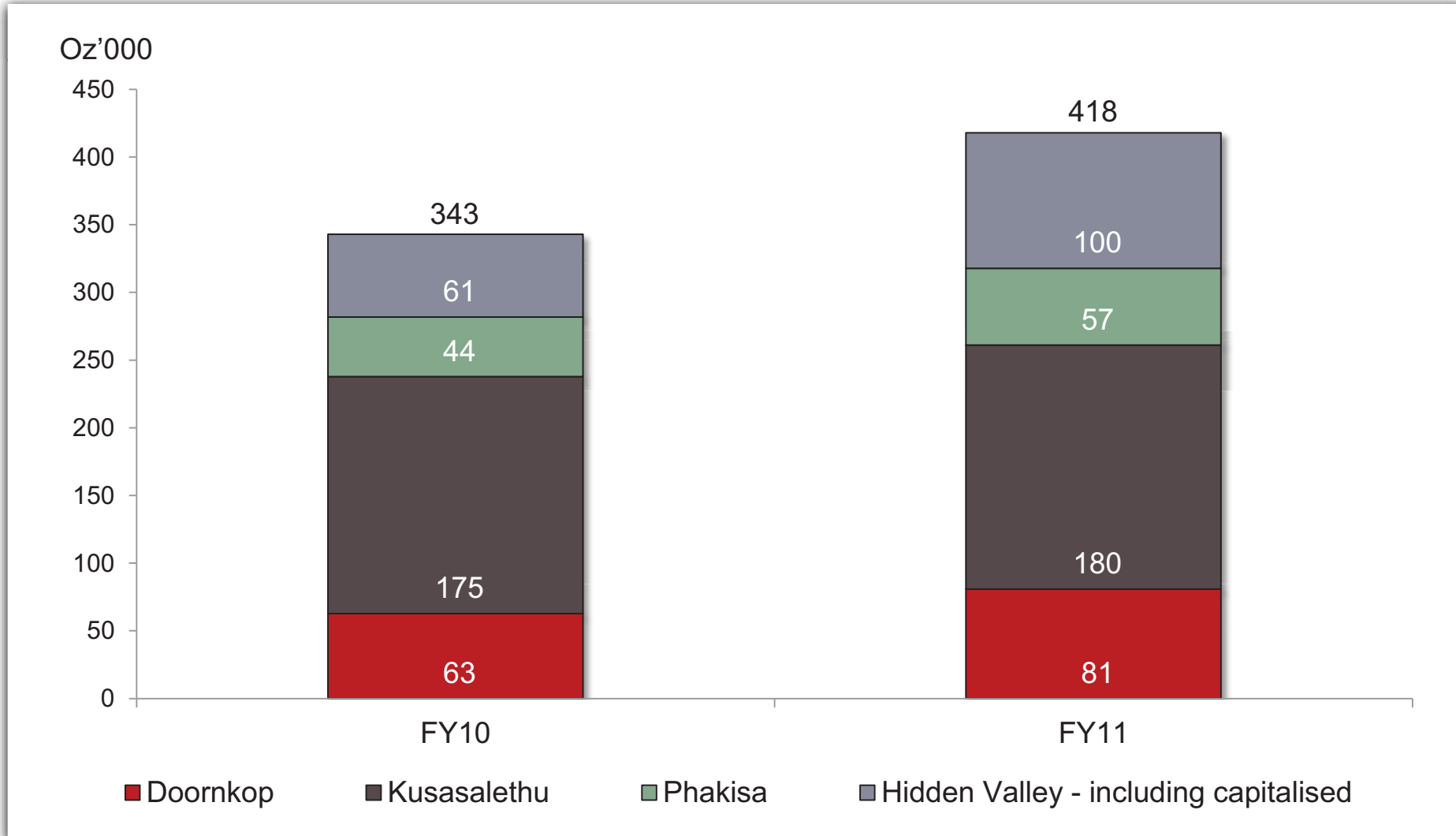


- Gold production 3% higher at 10 152 kg (326 394 ounces)
 - increased production at majority of operations
 - build-up at Phakisa, Doornkop, Kusasalethu and Hidden Valley progressed well
- Grade remained steady
- R/kg higher at R242 851/kg (\$1 115/oz) due to:
 - electricity tariffs (increase and winter tariffs)
 - stores
 - inclusion of Target 3 (first quarter of commercial production)
- Operating profit 5% higher at R901m (US\$133m)



- Improved underground grade at 4.60g/t
 - better quality ounces in portfolio
- Capital expenditure decreased by R317m
- Gold production 9% less
 - closed shafts
 - under-performance at some of shafts
- Operations in build-up showed 22% improvement in production

Year on year growth in quality ounces



		June 2011	March 2011	% change
Gold produced*	kg	10 152	9 857	3
	oz	326 394	316 909	3
Gold sold*	kg	10 412	9 716	7
	oz	334 752	312 378	7
Gold price	R/kg	329 536	312 029	6
	US\$/oz	1 513	1 389	9
Cash operating costs	R/kg	242 851	217 802	(12)
	US\$/oz	1 115	970	(15)
Operating profit	Rm	901	855	5
	US\$m	133	122	9
Exchange rate	R/US\$	6.78	6.99	(3)

* June 2011: Steyn 2 (27kg; 868oz) capitalised

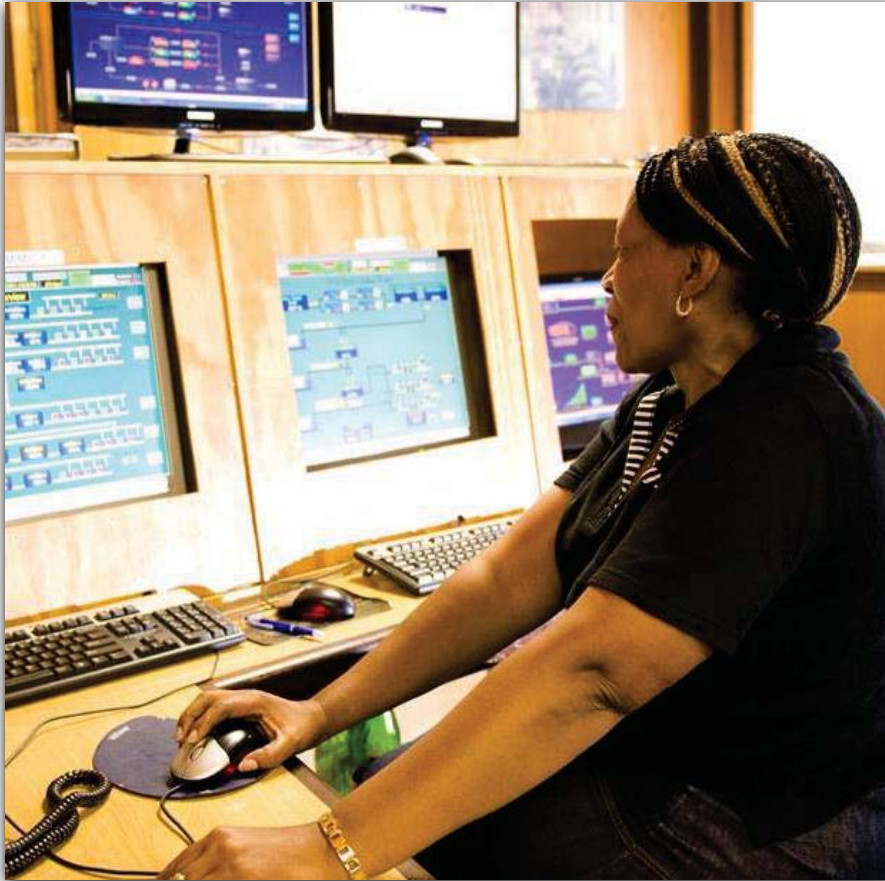
* March 2011: Target 3 (250kg; 8 038oz) and Steyn 2 (14kg; 450oz) capitalised

		FY11	FY10	% change
Gold produced*	kg	40 535	44 433	(9)
	oz	1 303 228	1 428 545	(9)
Gold sold*	kg	41 043	43 969	(7)
	oz	1 319 563	1 413 633	(7)
Gold price	R/kg	307 875	266 009	16
	US\$/oz	1 370	1 092	25
Cash operating costs	R/kg	226 667	195 162	(16)
	US\$/oz	1 009	801	(26)
Operating profit	Rm	3 275	2 926	12
	US\$m	468	387	21
Exchange rate	R/US\$	6.99	7.58	(8)

* FY11: Target 3 (531kg; 17 073oz) and Steyn 2 (90kg; 2 894oz) capitalised

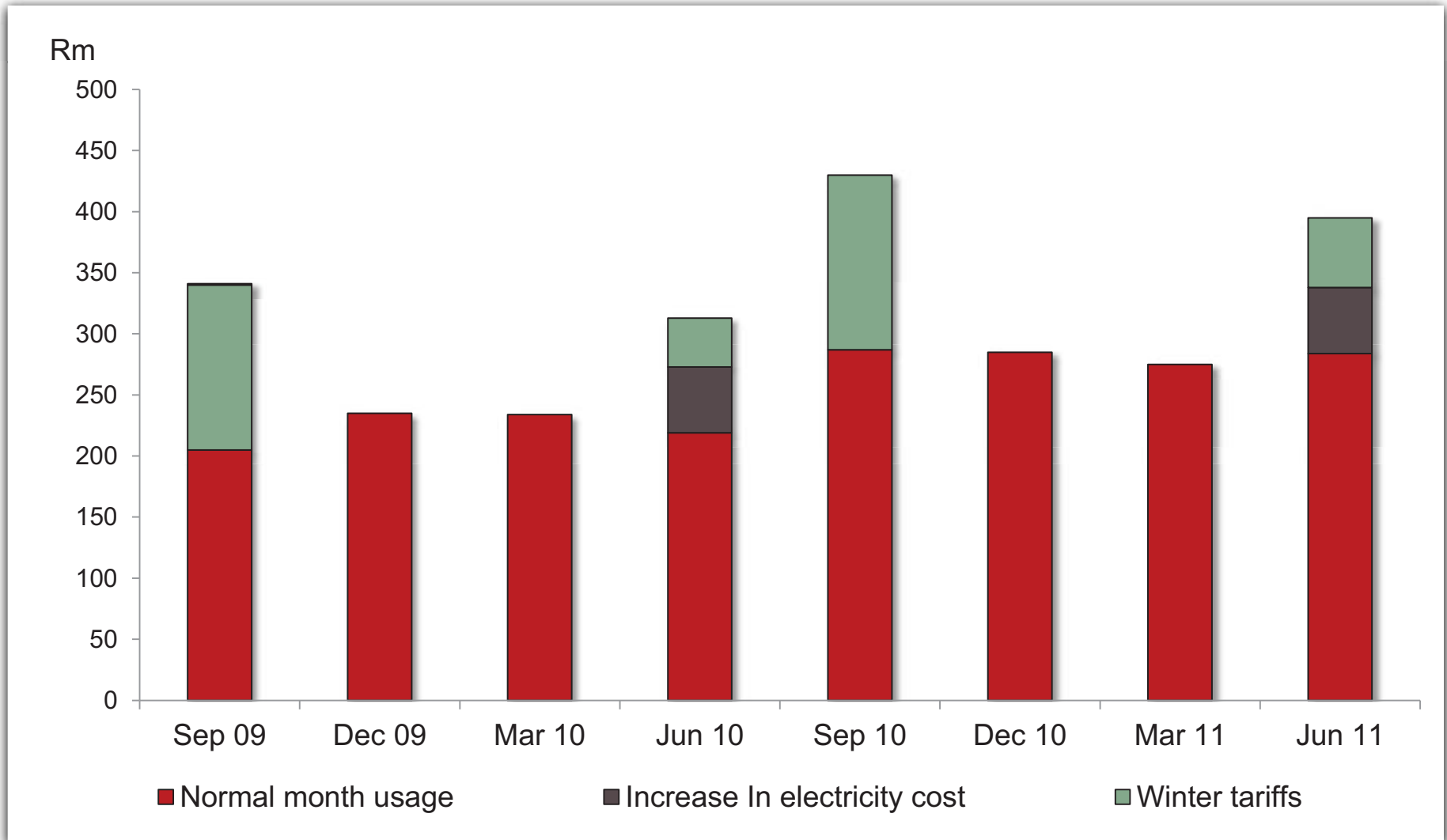
* FY10: Target 3 (117kg; 3 762oz) and Steyn 2 (33kg; 1 061oz) capitalised





Cash operating cost changes, mainly due to

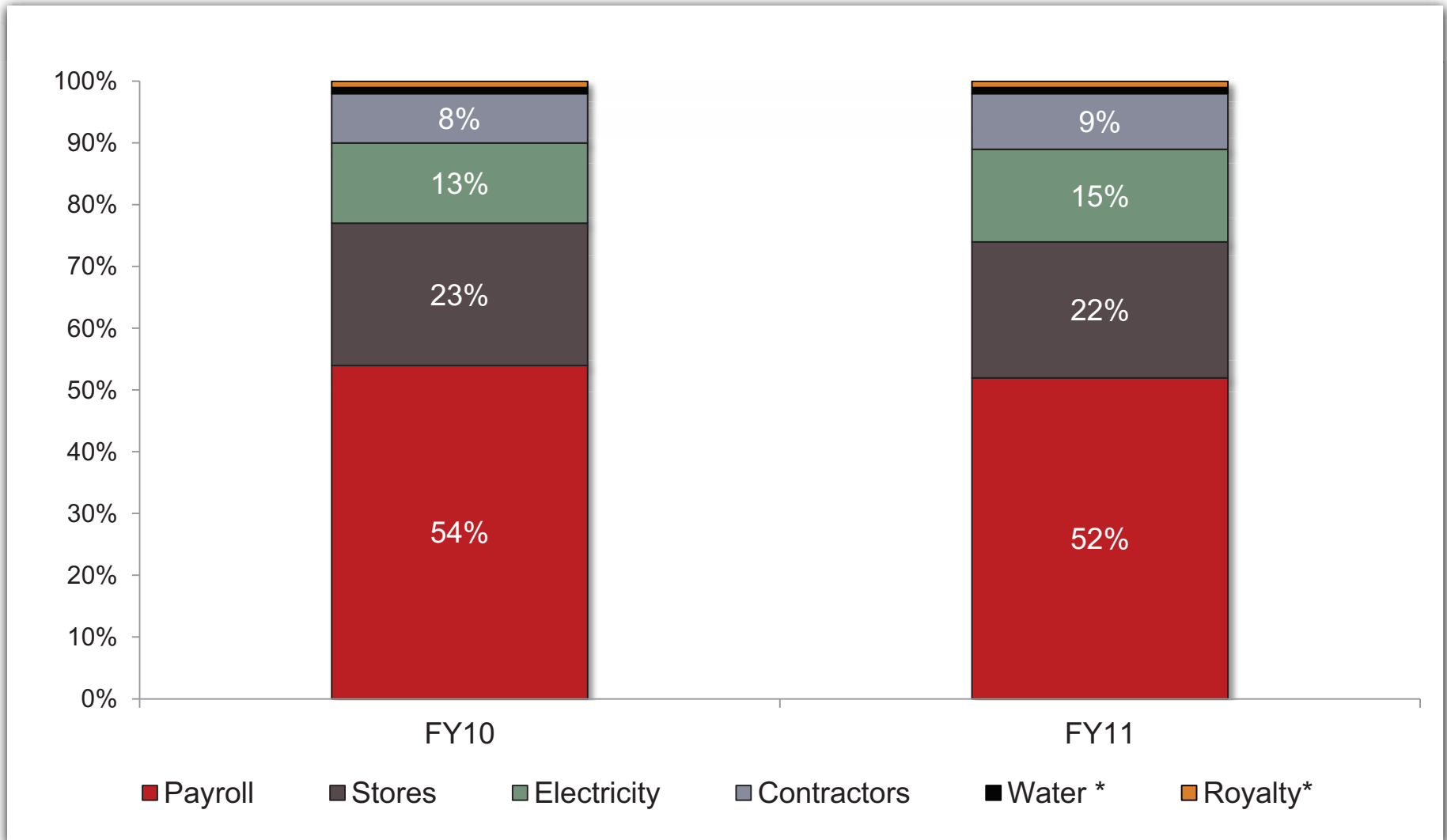
- Target 3 inclusion in operating results
 - » R93m
- Electricity tariff increase and winter tariff
 - » R115m
- Labour, public holidays, overtime
 - » R67m
- Supplies, increase volume and additional engineering
 - » R56m





Two year wage agreement

- Minimum wages at entry level: 10%
- Category 5 to 8 employees: 8.5%
- Miners, artisans and officials: 7.5%
- Additional expense of R31m per month
- Profit-share incentive



* Water and royalty both represent 1% of cash costs in FY10 and FY11

Extracts from Income Statement and operating results	June 2011 (Rm)	Mar 2011 (Rm)	% change
Revenue	3 422	2 949	16%
Cash operating costs	(2 446)	(2 059)	(19%)
Royalties	(13)	(30)	57%
Operating profit as per operating results	901	855	5%
Impairment of assets	(264)	-	(100%)
Employment termination and restructuring costs	-	(26)	100%
Exploration expenditure	(102)	(77)	(32%)
Gain on financial instruments	22	3	>100%
Taxation	205	297	(31%)
- Current tax	10	(12)	>100%
- Deferred tax	195	309	(37%)
Net (loss)/profit	(42)	238	<(100%)
Headline earnings	130	390	(67%)
Headline earnings – ZAR c/s	30	91	(67%)

Extracts from Income Statement and operating results – excludes discontinued operations	June 2011 (Rm)	June 2010 (Rm)	% change
Revenue	12 445	11 284	10%
Cash operating costs	(8 952)	(8 329)	(7%)
Royalties	(96)	(33)	<(100%)
Operating profit as per operating results	3 275	2 926	12%
Impairment of assets	(264)	(331)	20%
Employment termination and restructuring costs	(158)	(205)	23%
Exploration expenditure	(353)	(219)	(61%)
Impairment of investment in associate	(142)	-	(100%)
Gain on financial instruments	414	38	>100%
Taxation	480	(335)	>100%
- Current tax	(12)	(84)	86%
- Deferred tax	492	(251)	>100%
Net profit/(loss)	597	(160)	>100%
Headline earnings	957	4	>100%
Headline earnings – ZAR c/s	223	1	>100%

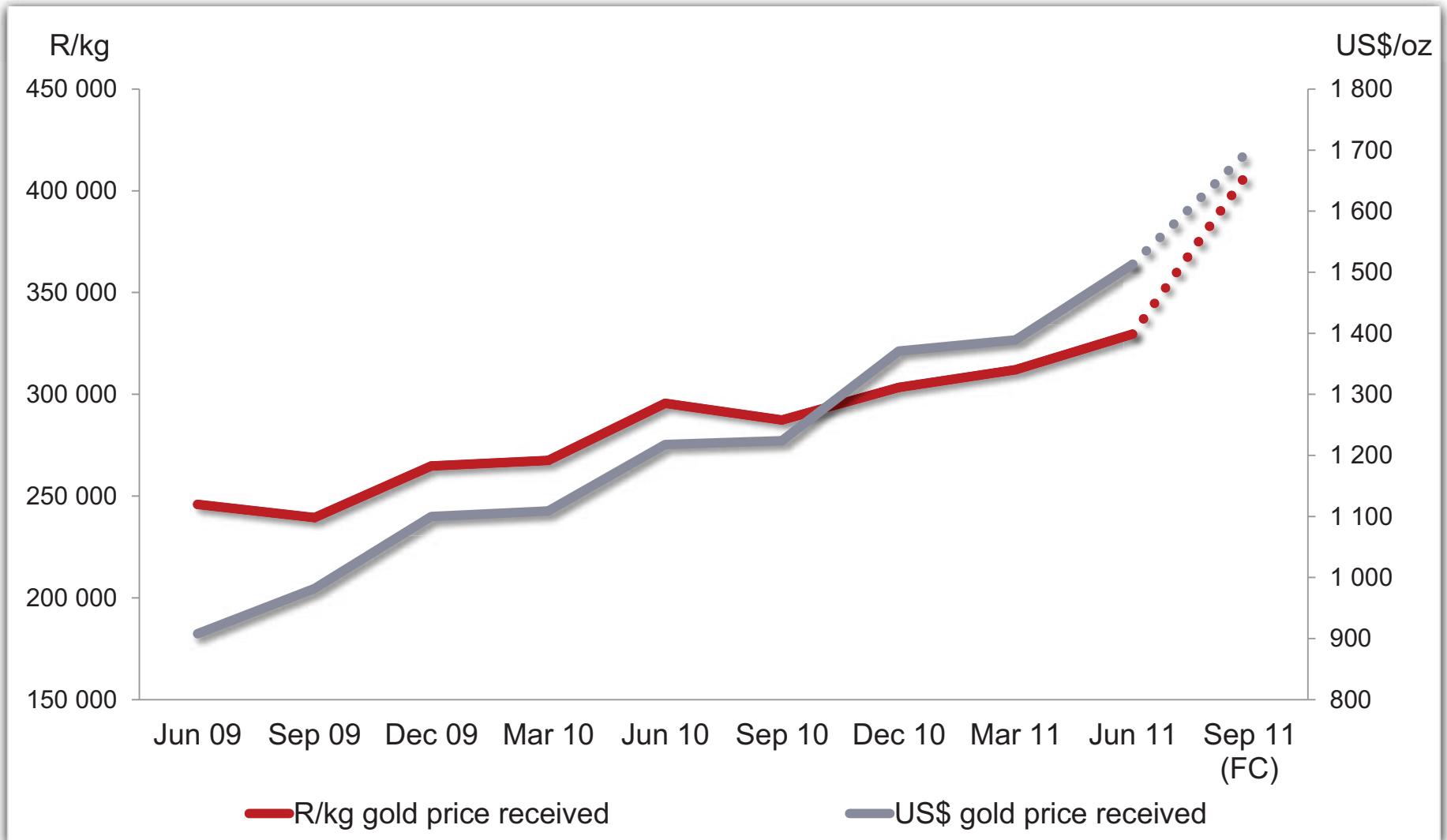
	Debt (Rm)	Cash (Rm)	Net (Rm)
At 30 June 2010: Net debt	1 190	770	(420)
Cash flow from operations and other items			4 001
Working capital changes			(96)
Dividend paid			(214)
Capital expenditure			(3 143)
Exploration expenditure			(398)
Corporate and social investment expenditure			(438)
Restructuring			(158)
At 30 June 2011: Net debt	1 559	693	(866)

- Quarter on quarter net debt improved by R301m
- Debt to equity ratio 5%
- Debt to EBITDA ratio 0.76 : 1

- US\$300 million Revolving Credit Facility signed
- Adds financial flexibility to Harmony's Balance Sheet
 - this diversifies our funding sources
- Arranged and underwritten by Nedbank and FirstRand Bank (through RMB)
- 4 year facility
- Cost: London Interbank Offered Rate (LIBOR) + 260 basis points
- Ensures that feasibility and exploration expenditure for Wafi-Golpu over the next 3 years are funded









- Safety rates improved
- Good progress on corporate social investment & mining charter objectives
- Resources and reserves in line with strategy
- More geographically diversified
- Secured excellent exploration results
- Improved quality of portfolio
- Dividend of 60 ZAR cents



Investor Day - 24 August 2011



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**An exciting
investment proposition**



Extracts from Income Statement and operating results	June 2011 (US\$m)	Mar 2011 (US\$m)	% change
Revenue	505	422	20%
Cash operating costs	(361)	(295)	(25%)
Royalties	(2)	(4)	50%
Operating profit as per operating results	133	122	9%
Employment termination and restructuring costs	-	(4)	100%
Exploration expenditure	(15)	(11)	(36%)
Gain on financial instruments	3	-	100%
Taxation	30	42	(59%)
- Current tax	1	(2)	150%
- Deferred tax	29	44	(34%)
Net (loss)/profit	(5)	34	<(100%)
Headline earnings	19	56	(66%)
Headline earnings – USc/s	4	13	(69%)
Exchange rate (R/US\$)	6.78	6.99	(3%)

Extracts from Income Statement and operating results – excludes discontinued operations	June 2011 (US\$m)	June 2010 (US\$m)	% change
Revenue	1 781	1 489	20%
Cash operating costs	(1 281)	(1 099)	(17%)
Royalties	(14)	(4)	<(100%)
Operating profit as per operating results	469	387	21%
Employment termination and restructuring costs	(23)	(27)	15%
Exploration expenditure	(51)	(29)	(76%)
Impairment of investment in associate	(20)	-	(100%)
Gain on financial instruments	59	5	>100%
Taxation	68	(44)	>100%
- Current tax	(2)	(11)	82%
- Deferred tax	70	(33)	>100%
Net profit/(loss)	84	(20)	>100%
Headline earnings	137	1	>100%
Headline earnings – USc/s	32	-	100%
Exchange rate (R/US\$)	6.99	7.58	(8%)

	Debt (Rm)	Cash (Rm)	Net (Rm)	Mar 2011
At 31 March 2011: Net debt	1 823	656	(1 167)	(750)
Cash flow from operations and other items			693	793
Working capital changes			496	(339)
Prepayment for Evander 6 and Twistdraai transaction			100	-
Capital expenditure			(788)	(667)
Exploration expenditure			(111)	(87)
Corporate and social investment expenditure			(89)	(120)
Restructuring			-	(26)
At 30 June 2011: Net debt	1 559	693	(866)	(1 167)

- Quarter on quarter net debt improved by R301m
- Debt to equity ratio 5%
- Debt to EBITDA ratio 0.76 : 1

	Debt (US\$m)	Cash (US\$m)	Net (US\$m)	Mar 2011
At 31 March 2011: Net debt	(269)	97	(172)	(113)
Cash flow from operations and other items			86	113
Working capital changes			88	(44)
Prepayment for Evander 6 and Twistdraai transaction			15	-
Capital expenditure			(116)	(95)
Exploration expenditure			(16)	(12)
Corporate and social investment expenditure			(13)	(17)
Restructuring			-	(4)
At 30 June 2011: Net debt	(230)	102	(128)	(172)

- Quarter on quarter net debt improved by US\$44m
- Debt to equity ratio 5%
- Debt to EBITDA ratio 0.76 : 1

	Debt (US\$m)	Cash (US\$m)	Net (US\$m)
At 30 June 2010: Net debt	(156)	101	(55)
Cash flow from operations and other items			564
Working capital changes			(14)
Dividend paid			(30)
Capital expenditure			(450)
Exploration expenditure			(57)
Corporate and social investment expenditure			(63)
Restructuring			(23)
At 30 June 2011: Net debt	(230)	102	(128)

- Quarter on quarter net debt improved by US\$44m
- Debt to equity ratio 5%
- Debt to EBITDA ratio 0.76 : 1