



**Bank of America Merrill Lynch  
Global Metals and Mining  
Conference 2011**

**Graham Briggs, CEO  
11 May 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.

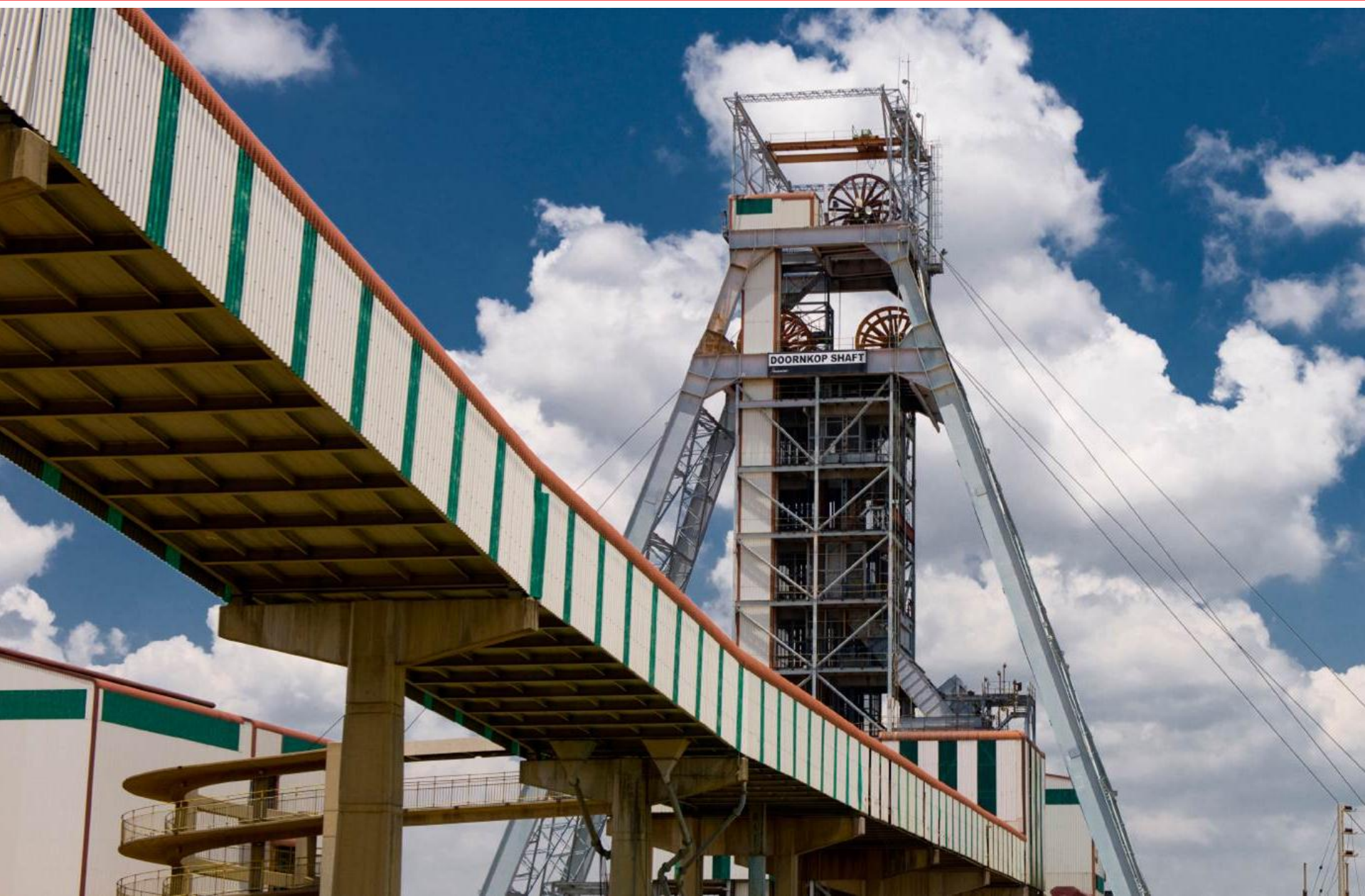
1 Our strategy

2 Adding to our growth ounces

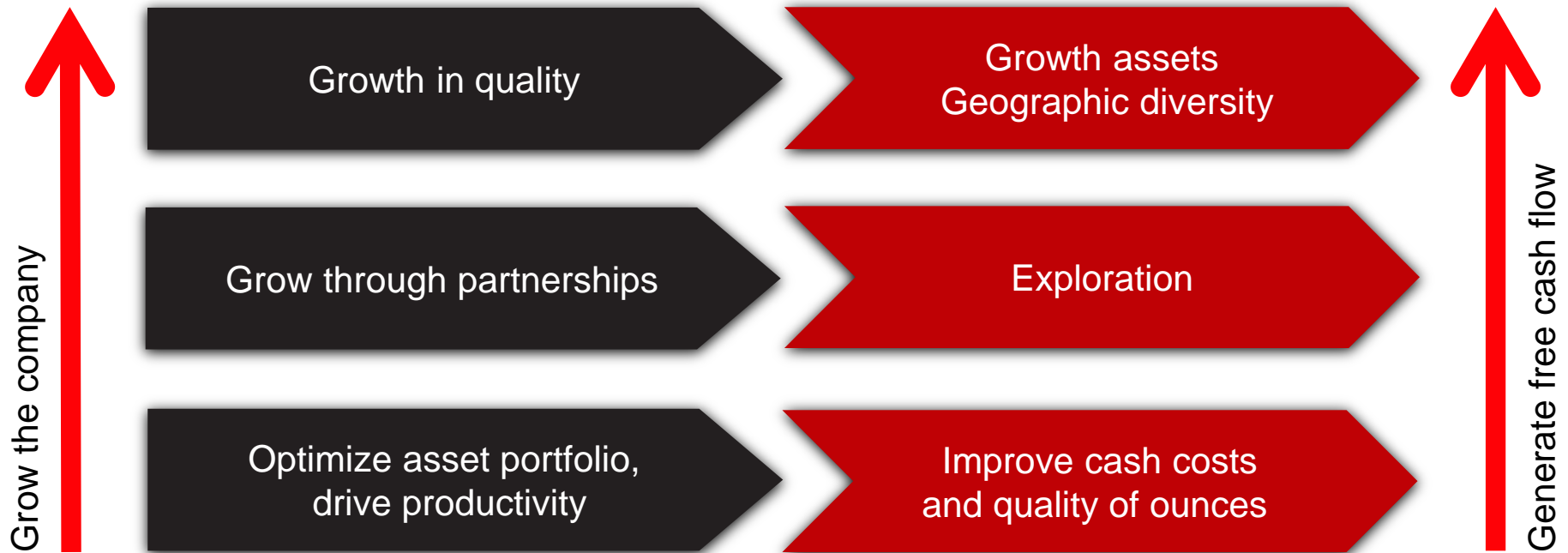
3 More PNG excitement

4 Conclusion





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



find deposits



develop projects

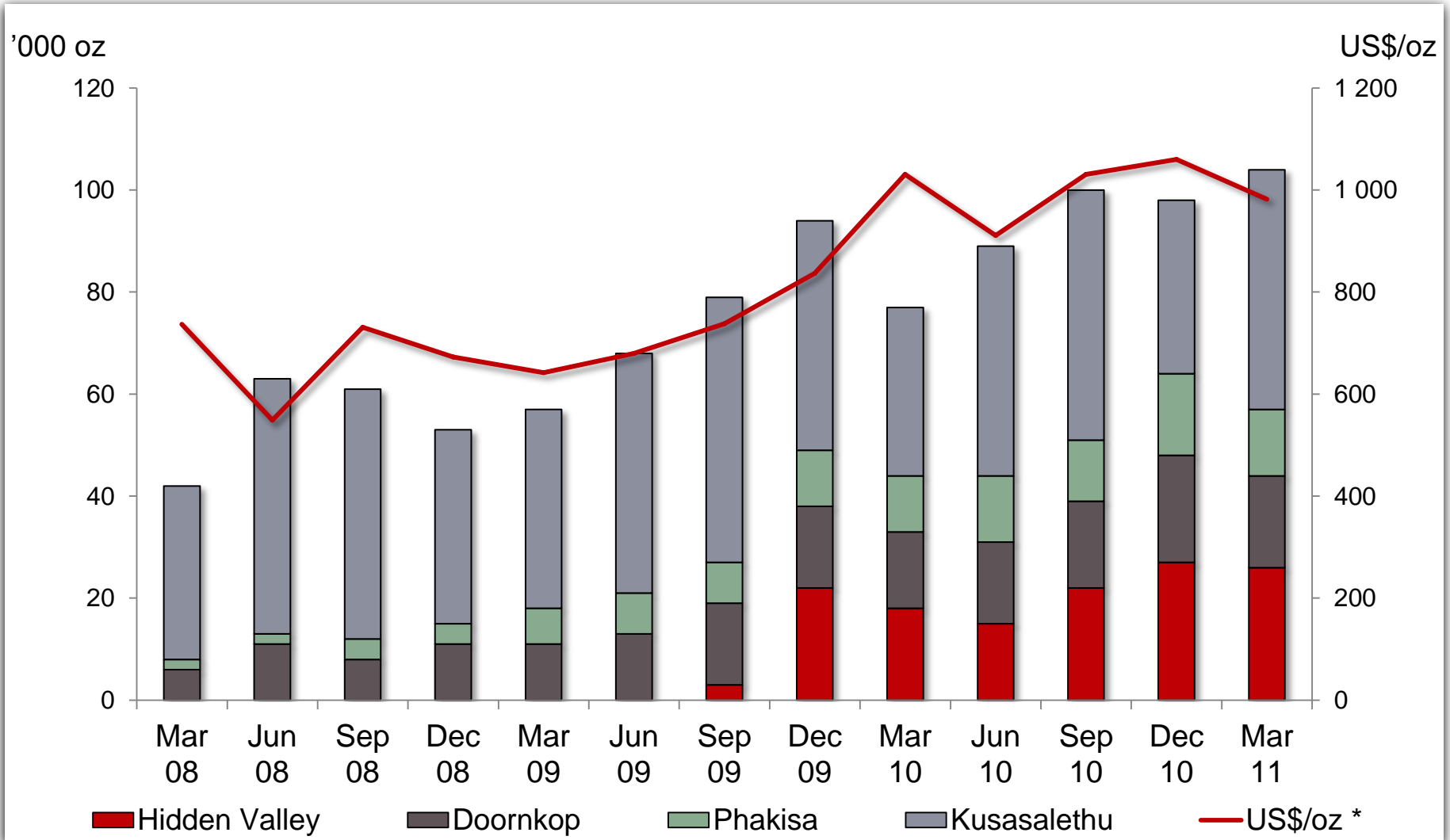


commission mines



South Africa Underground	South Africa Surface	International	Associates/Equity holding
<ul style="list-style-type: none"> <li>• Tshepong</li> <li>• Phakisa</li> <li>• Doornkop</li> <li>• Kusasalethu</li> <li>• Target 1 and 3</li> <li>• Masimong</li> <li>• Bambanani, Steyn 2#</li> <li>• Joel</li> <li>• Unisel</li> <li>• Evander</li> </ul>	<ul style="list-style-type: none"> <li>• Kalgold</li> <li>• Phoenix</li> <li>• Rock dumps</li> </ul>	<ul style="list-style-type: none"> <li>• Morobe JV               <ul style="list-style-type: none"> <li>- Hidden Valley</li> <li>- Wafi Golpu copper/gold Exploration</li> </ul> </li> <li>• Additional exploration (outside of JV)</li> </ul>	<ul style="list-style-type: none"> <li>• Wits Gold (12.9%)</li> </ul>

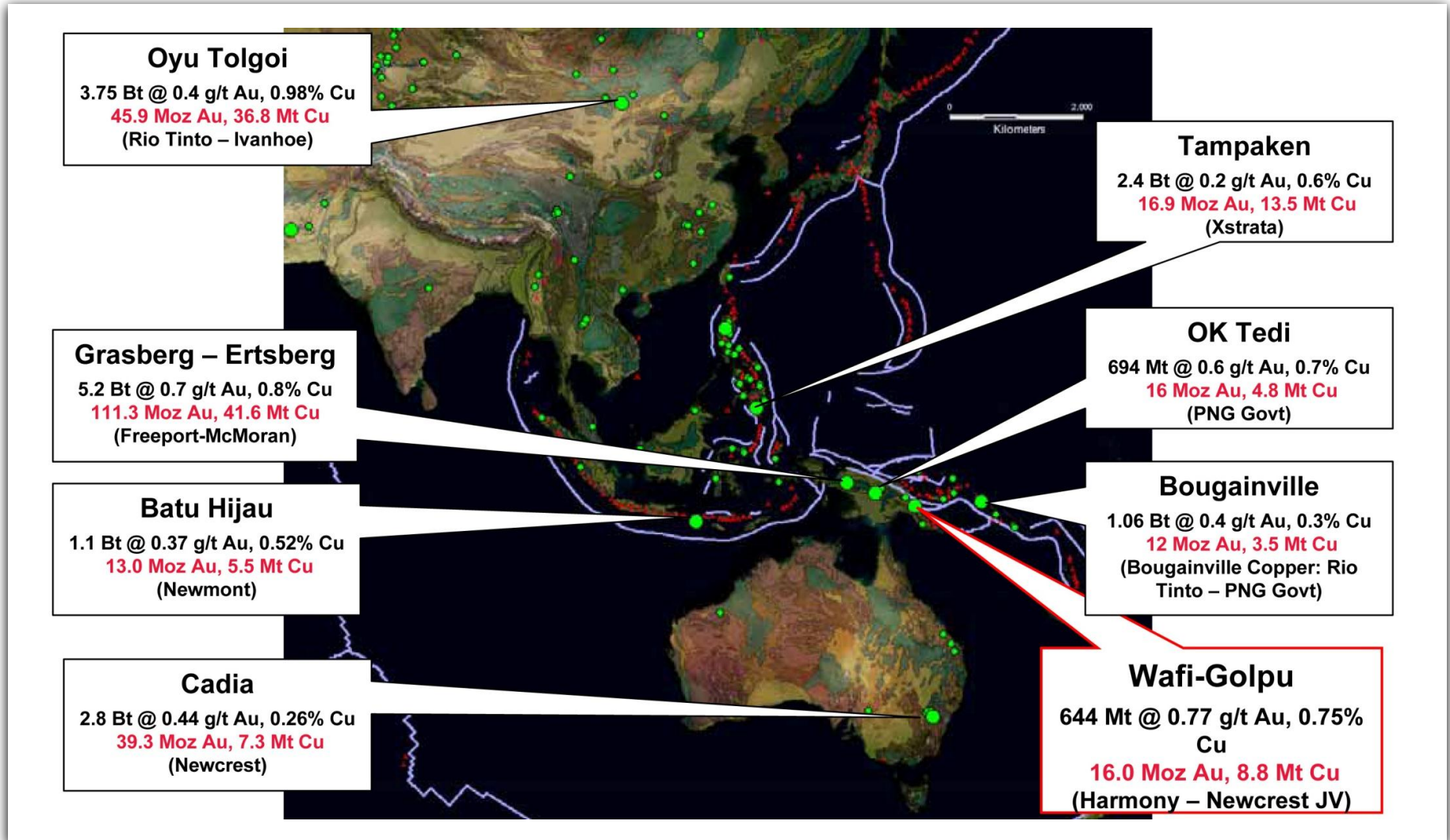
...more growth to come

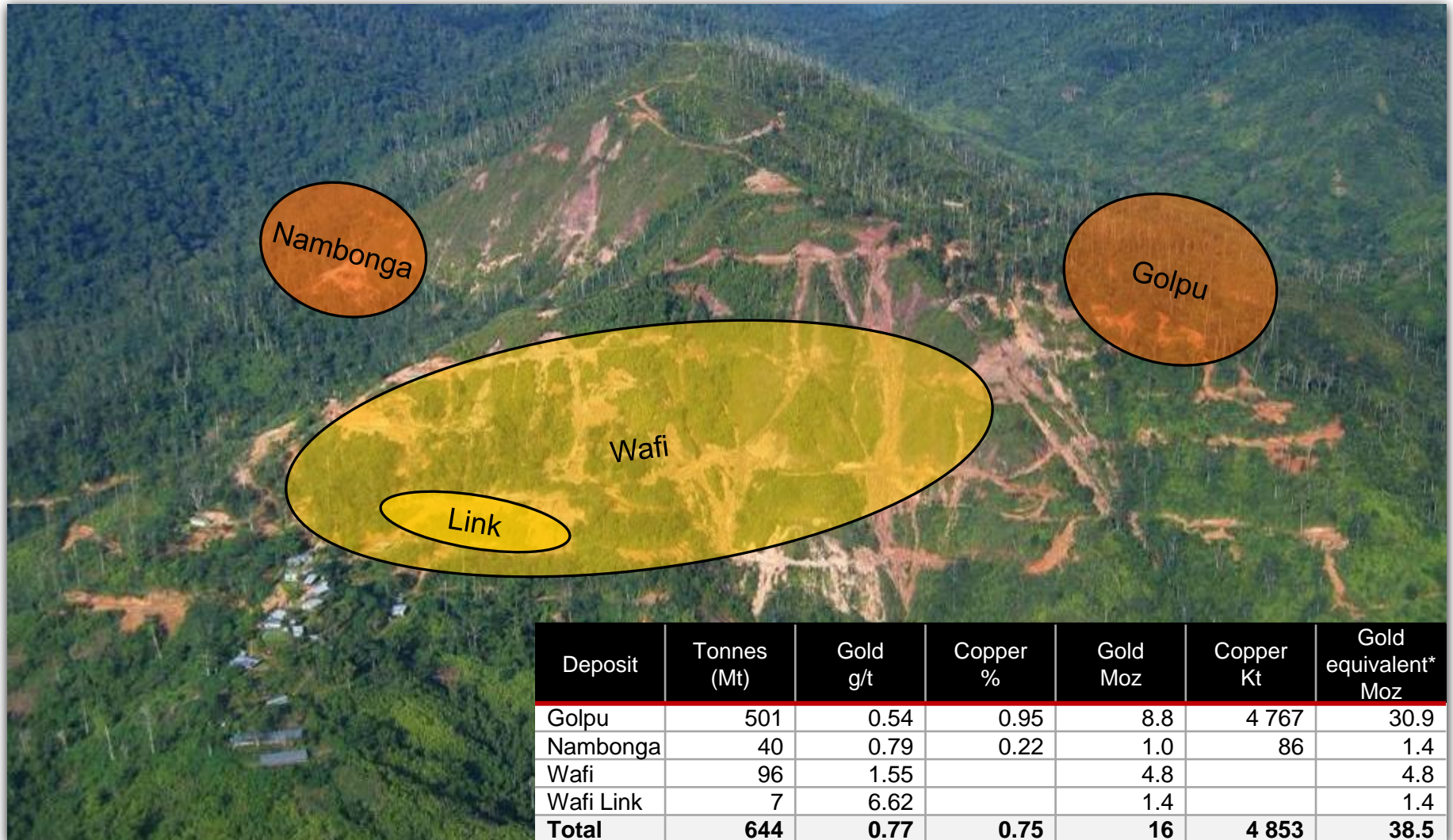


\* Cash operating costs

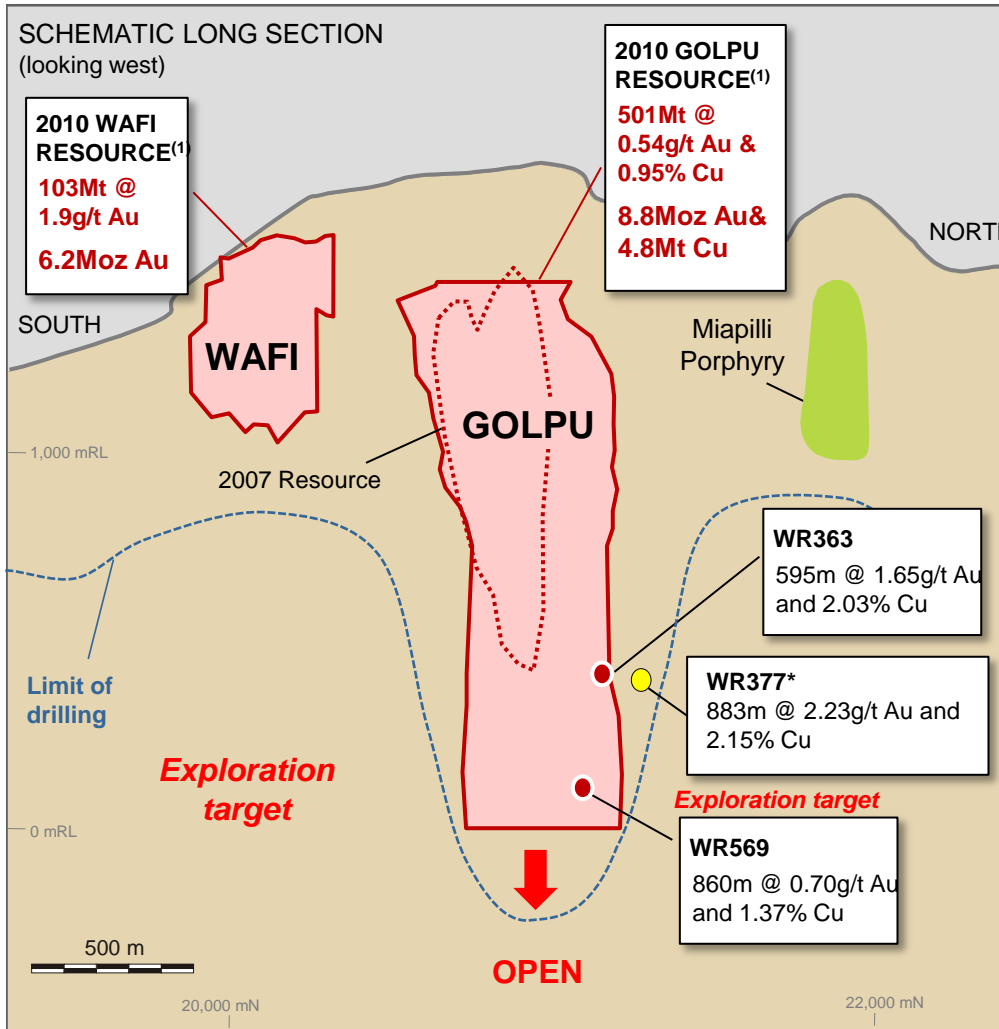








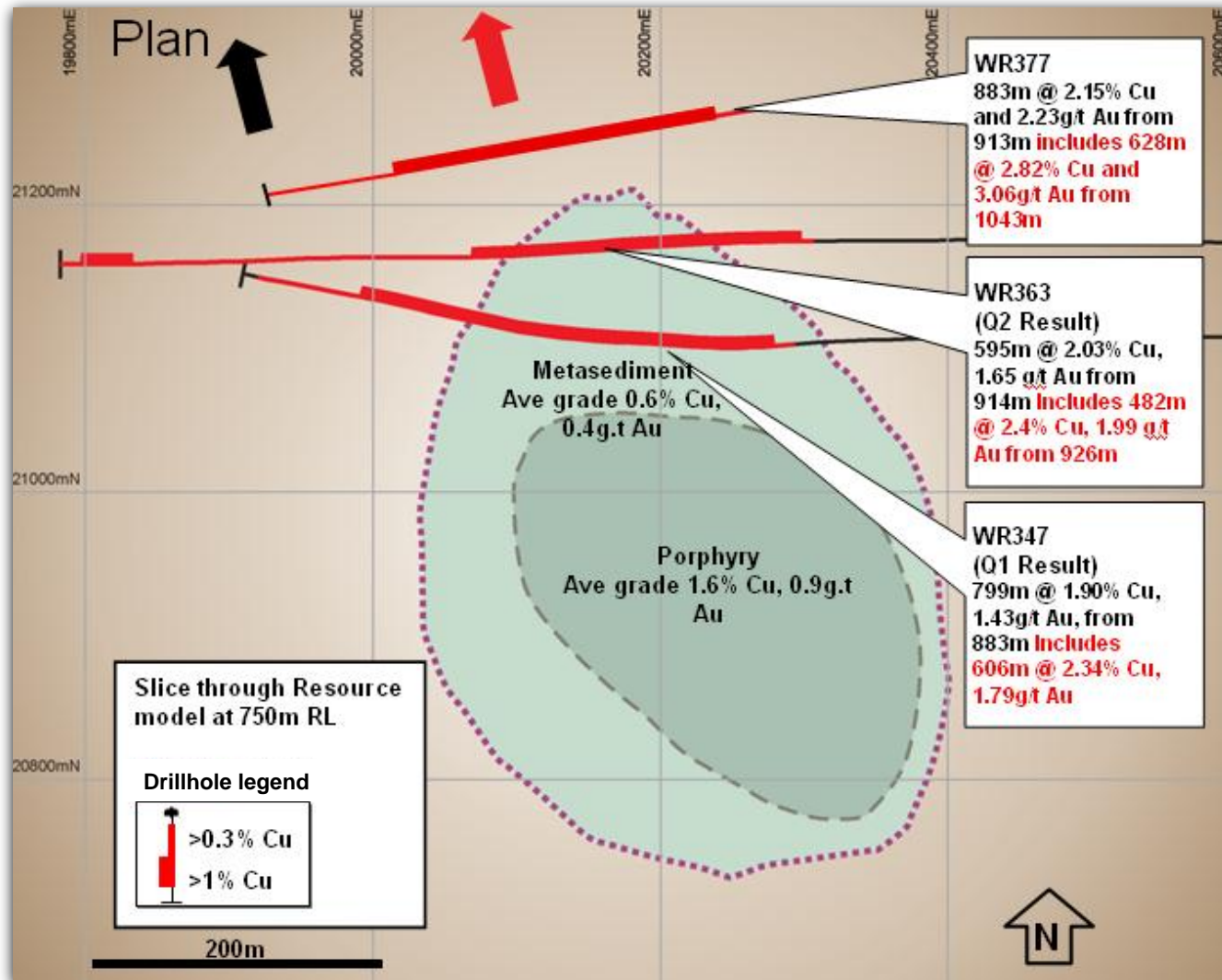
\* Resource figures quoted as 100%  
 Gold equivalent based on US\$ 950 oz Au, US\$4,412 /t Cu at 100% recovery for both metals

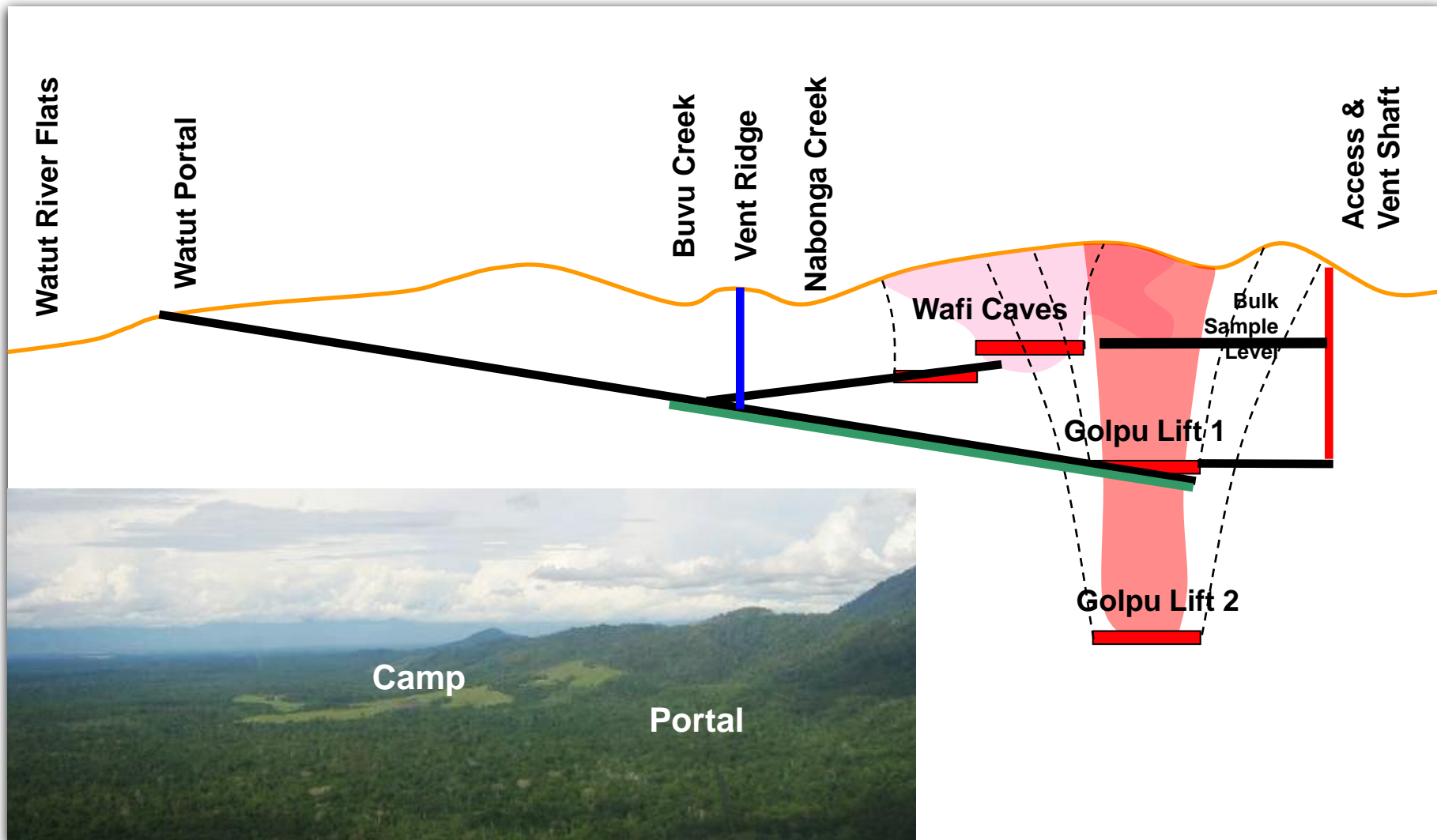


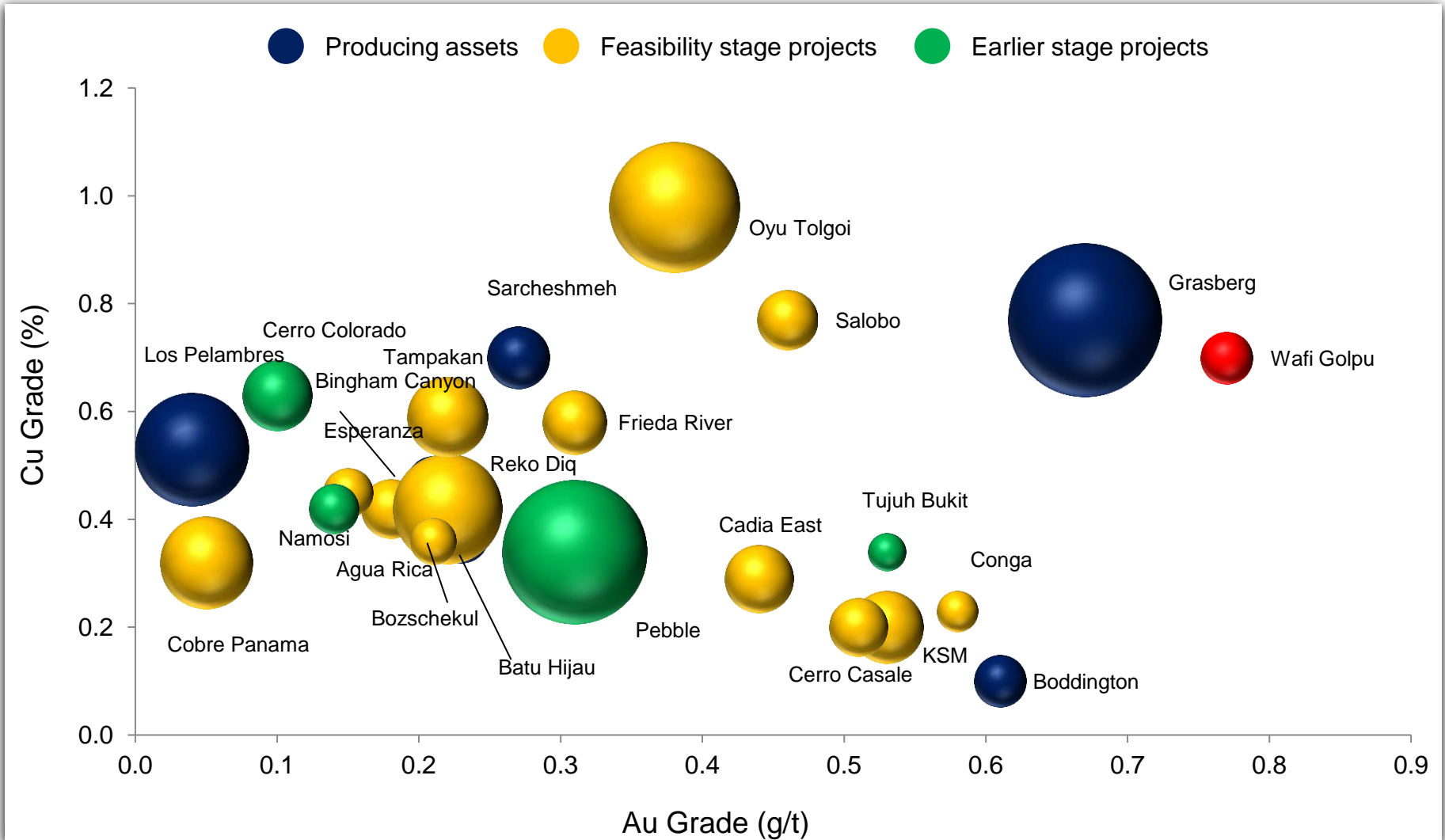
- Golpu resource at 30 June 2010
  - 16Moz Au
  - 4.8Mt Cu
- Wafi/Golpu exploration target of
  - 30Moz Au
  - 8Mt Cu
- Pre-feasibility study will test
  - 600Mt – 800Mt mining inventory
  - 300 000 – 700 000oz gold/yr
  - 200 000 – 320 000t copper/yr
  - lowest quartile cash cost
  - multiple mining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

\* See press release dated 3 March 2011 for full drill hole results: [www.harmony.co.za](http://www.harmony.co.za)

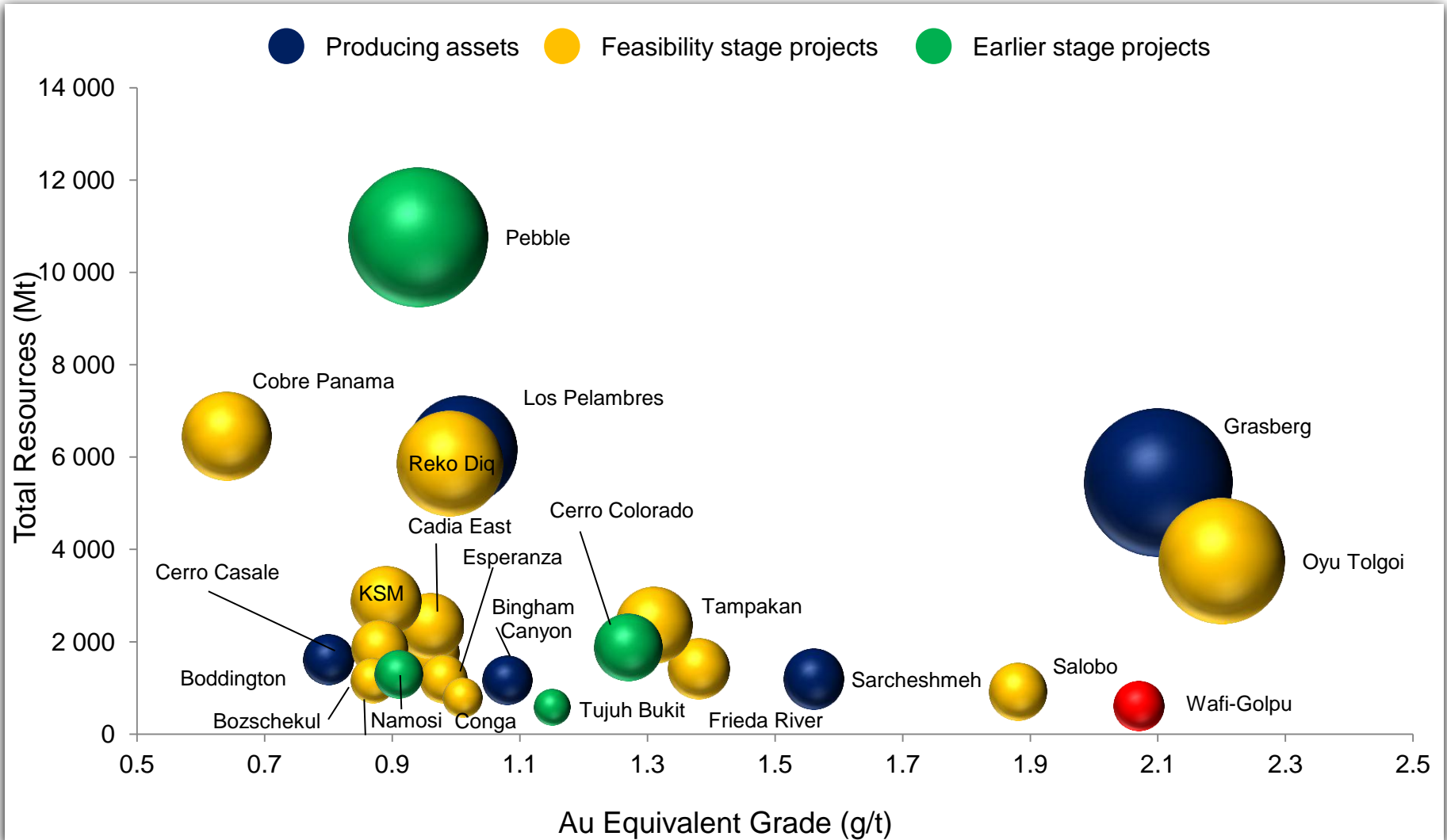
(1) Gold equivalents using a gold price of US\$950/oz and copper price of US\$2.00/lb and assuming 100% recovery for all metals.





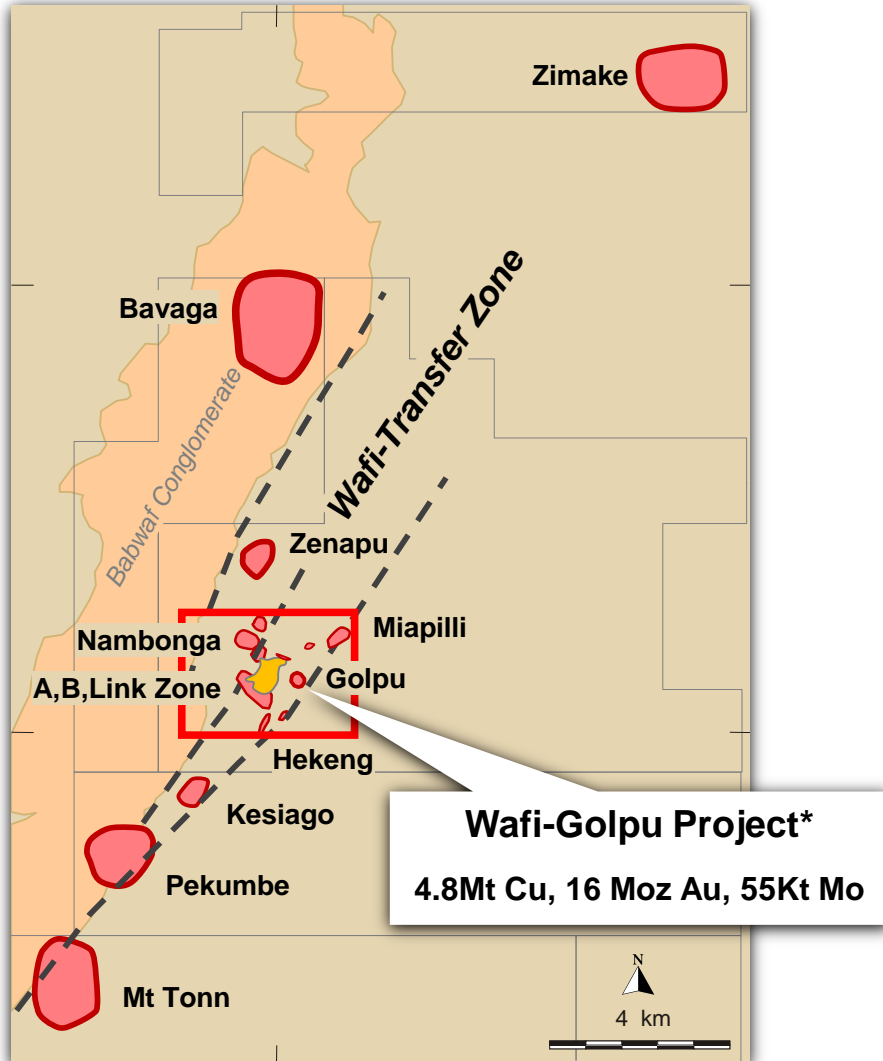


Note: Bubble size represents total reserves and resources equivalent gold



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- Potential for deposit cluster or alignment of porphyry copper gold and related high sulphidation gold deposits is excellent
- First class anomalies (tenor and grade) at Bavaga, Zenapu, Zimake and Mt Tonn
- 17km trend
- Little to no previous exploration

\* Refer to the 2010 resource statement at [www.harmony.co.za](http://www.harmony.co.za)

High grade gold and copper resource

Close proximity to good infrastructure

Experienced team

Stable regulatory environment

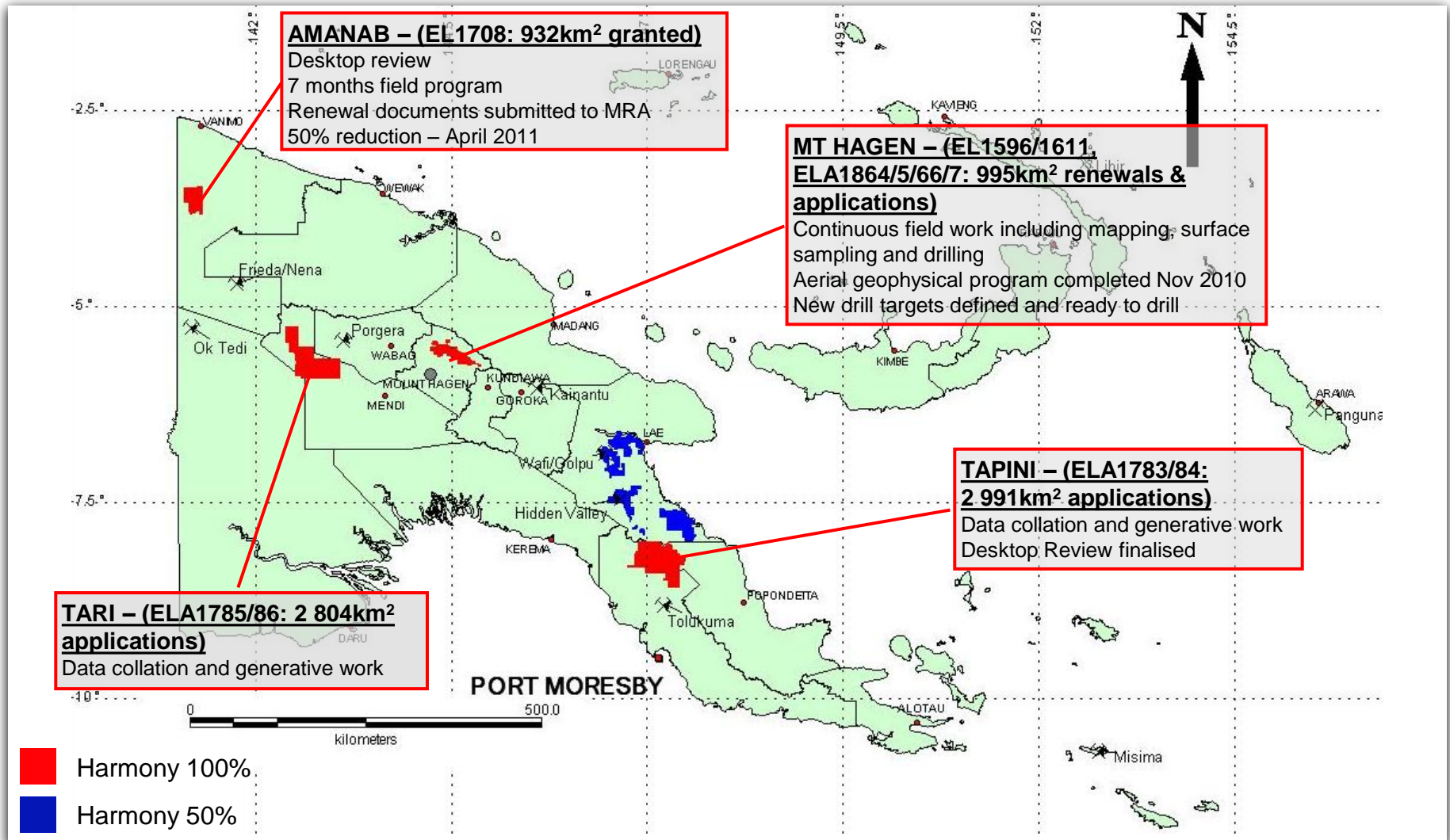
Significant upside potential

Multiple funding options under consideration



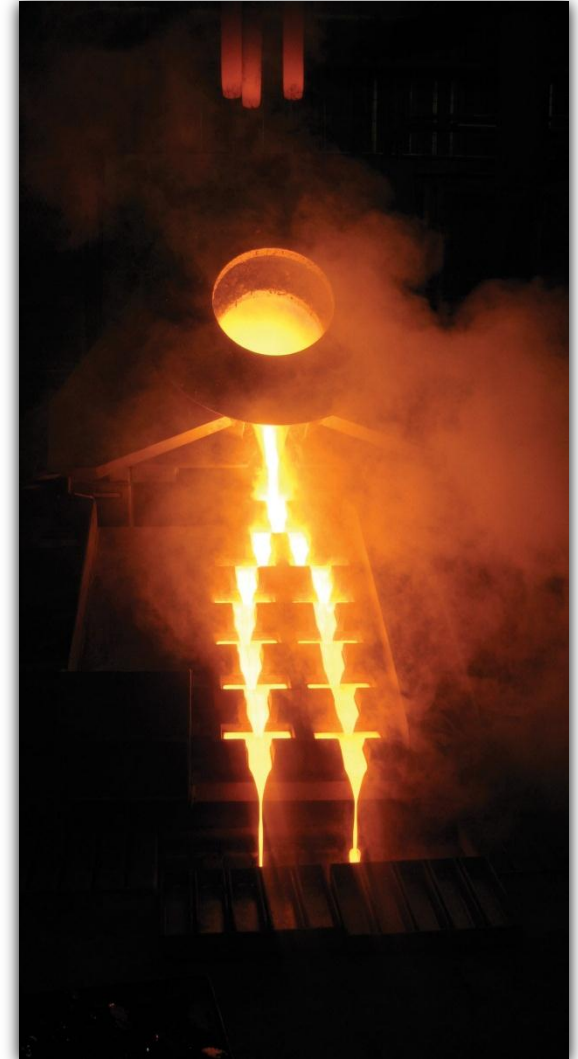
**More excitement to come from PNG**







- Safety our first priority
- One of the best explorers worldwide
  - Wafi-Golpu ‘find of the century’
- Building low-cost, high grade mines
- Experienced, focused management team
- Unhedged, low debt
- Majority of capital expenditure spent
- Exciting long-term possibilities





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