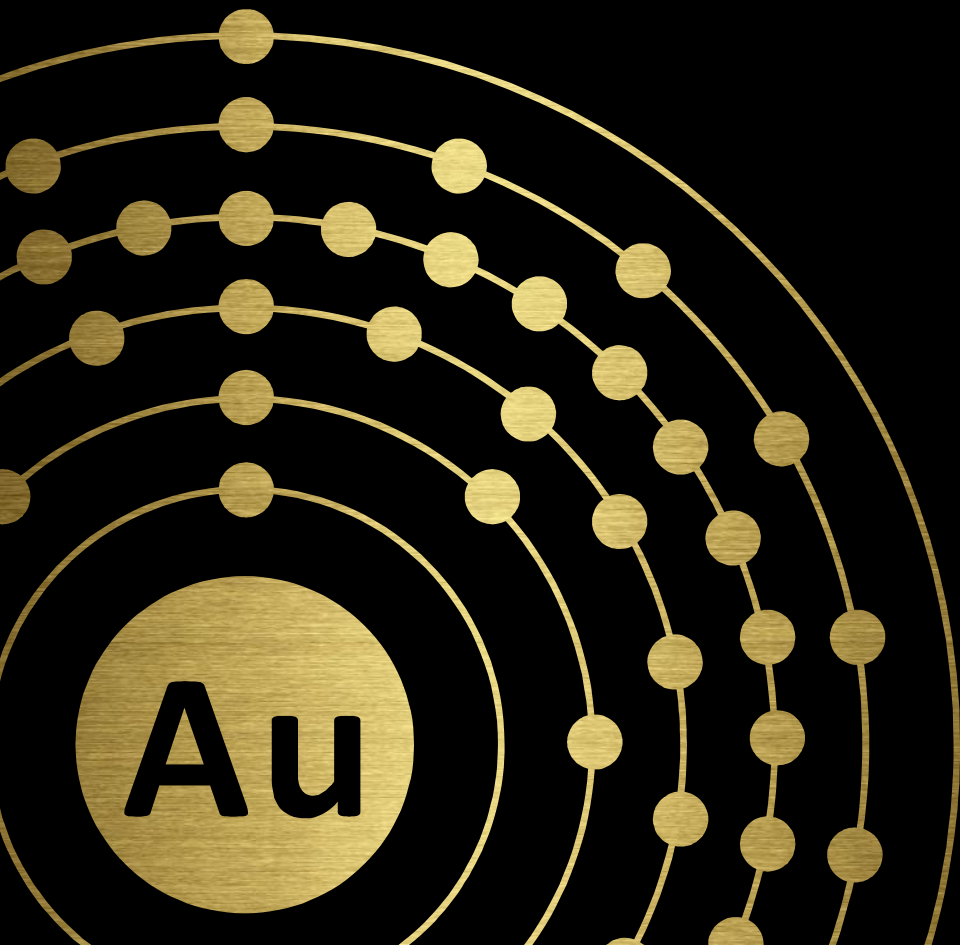


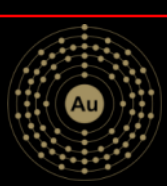
HARMONY GOLD (PNG) EXPLORATION LIMITED

Mike Humphries

Exploration Executive

30 November 2011





Disclosure and Competent Person Statement



Private Securities Litigation Reform Act Safe Harbour Statement

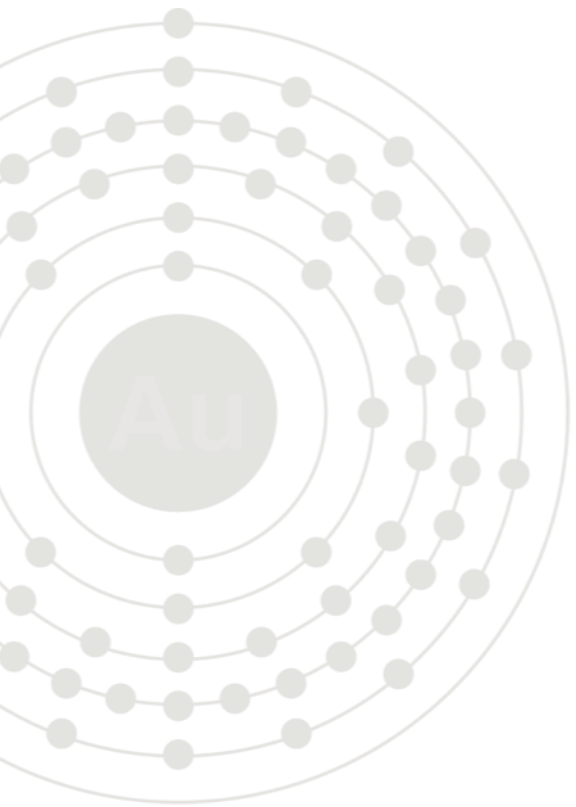
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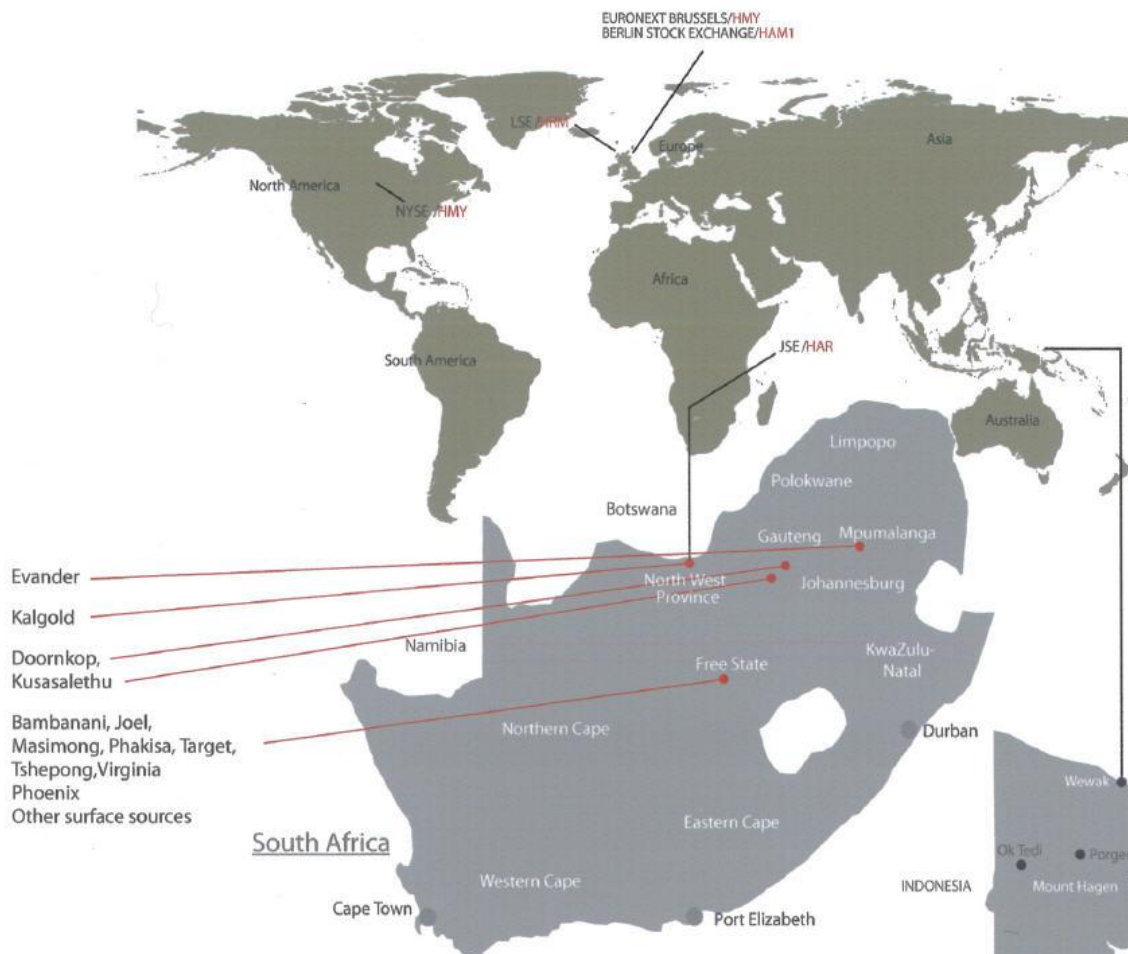
Competent Person Statement

The information in the presentation that relates to Exploration Results was compiled by Mike Humphries, Exploration Executive, Harmony Southeast Asia Region who is a member of the Australian Institute of Geologists, and a full time employee of Harmony Gold Mining Company Limited. Mr Humphries has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "JORC Code". Mr Humphries consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.



- 1 Introduction
- 2 PNG Exploration Overview
- 3 Mt Hagen Project
- 4 Amanab Project
- 5 Tari Project
- 6 Conclusion





Evander
 Kalgold
 Doornkop, Kusalethu
 Bambanani, Joel, Masimong, Phakisa, Target, Tshepong, Virginia, Phoenix
 Other surface sources

- Major gold producer
 - 1.3 Moz produced in FY11
 - operations in South Africa and Papua New Guinea
- ~40,000 employees
- Reserves and Resources¹
 - 41.6 Moz Au Reserve
 - 169.3 Moz Au Resources
- Active in PNG
 - Morobe Mining JVs (50%)
 - Harmony Gold Exploration

¹ Refer to www.harmony.co.za for July 2011 Resource and Reserve statement

PNG Exploration Overview





Harmony - exploration in PNG



- Exploring in PNG since 2003
- Total exploration investment since 2003 of Kina 303M (A\$146 M)
- PNG resource base grown:
10 Moz Au & 4 Mt Cu (33.3 Moz Au eqv¹)
- Established valuable exploration portfolio with developing project pipeline
 - Morobe Mining JV (50%)
 - Amanab, Mt Hagen and Tari Projects (100%)
- Annual grassroots exploration spend Kina 45.7M (A\$22 M)
- Positive impact on local and regional communities and economies



¹ Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu with 100% recovery for all metals. Refer www.harmony.co.za for July 2011 resource statement

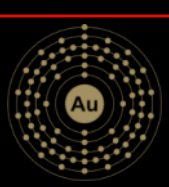


PNG geological team



- 128 employees:
~ 95% PNG nationals.
- Further expansion with Tari work program in H2 FY12
- 42 permanent staff
- Significant investment in training & up-skilling of workforce
- Established support hub in Mt Hagen
- Experienced in exploration in PNG environment





- Emergency management systems and communication protocol
- Job safety environment analysis (JSEA) utilisation for all work
- Hazard ID / risk assessment and corrective actions
- Trained and competent personnel for high risk work
- Contractor management
- Site safety leadership and systems awareness





- Undertake constant interaction with the local communities
- Developed and implemented Village Liaison Officer model
- Employment and involvement of local communities essential (~95% staff are PNG based)
 - Education and training benefits
- 2.5% of total exploration budget earmarked for community health and well being projects (does not include compensation payments)
- Local service providers, goods and produce





- Implemented early stage monitoring program
- Dedicated environmental officer
- Water quality management a key focus
 - drill sump lining and containment.
 - baseline water sampling and monitoring (including surrounding catchments)
- Fuel handling and storage
- Camp and drill pad constructions monitored to mitigate impact





PNG exploration strategy

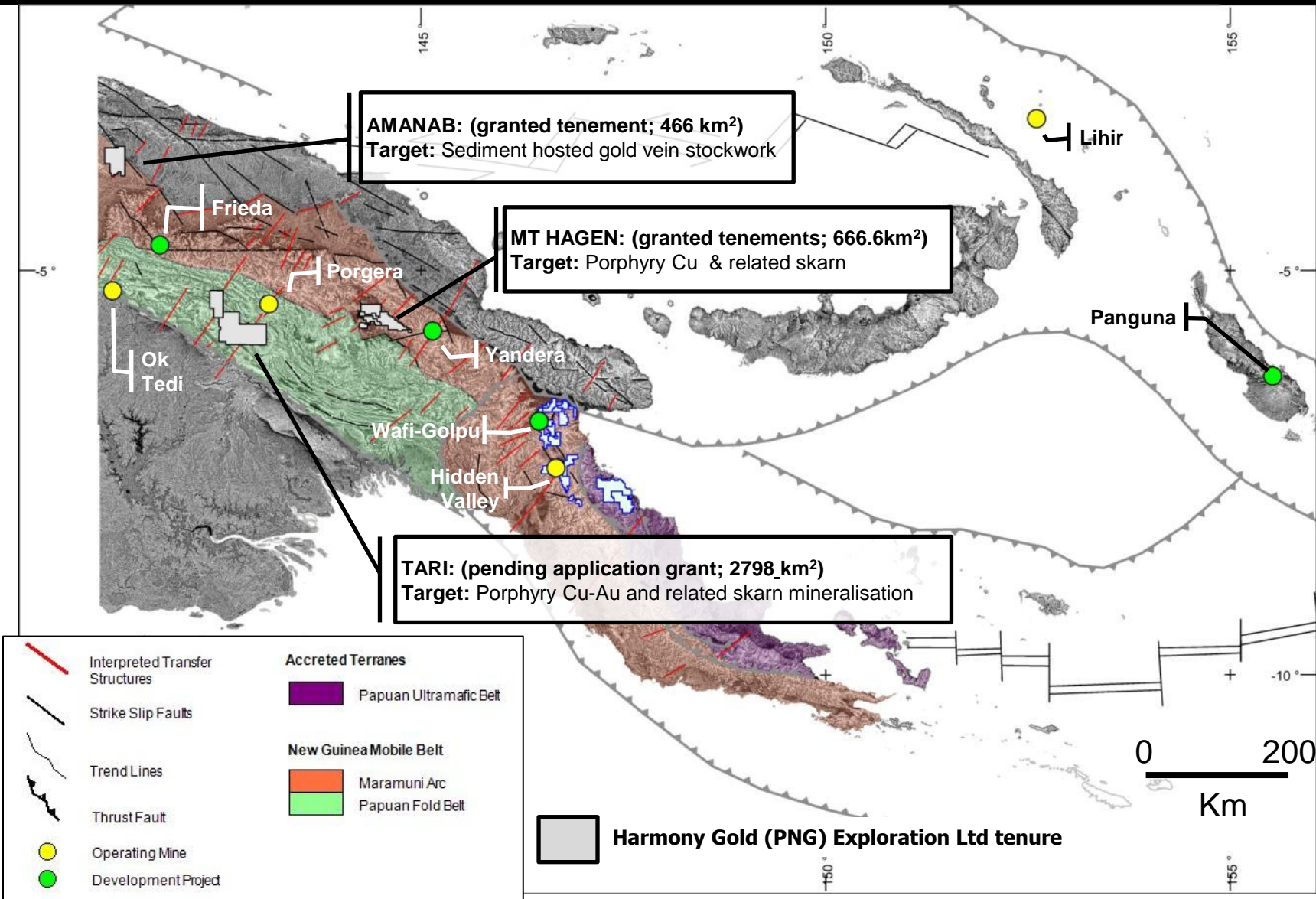


- Unlock value through focused exploration
 - Key tenement holding one of the most prospective under-explored terrains in the world
- Greenfields exploration to develop balanced project pipeline for sustaining growth
 - Long term approach with significant lead times to discovery and development
 - Target turnover critical element



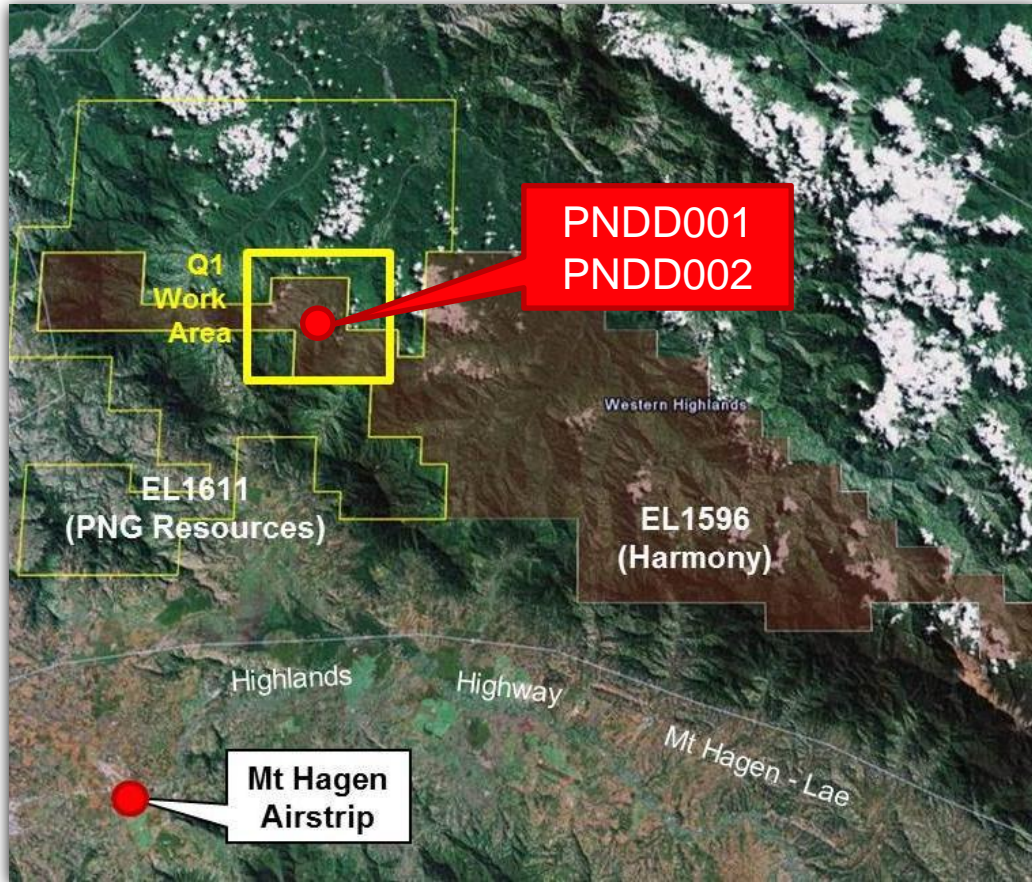
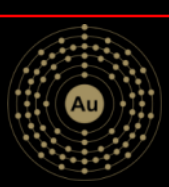


Harmony PNG exploration projects



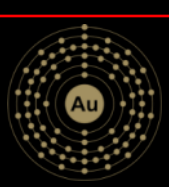
Mt Hagen Project



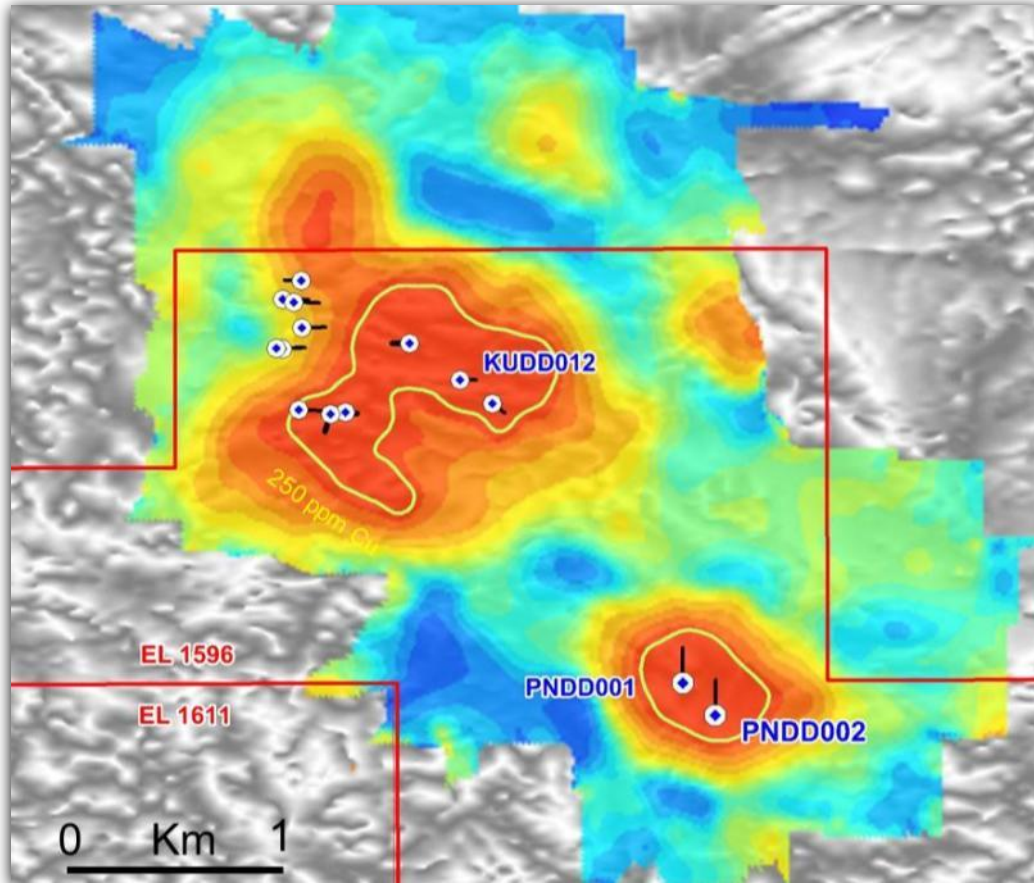


EL1611 & EL 1596 (Mt Hagen)

- Target
 - Porphyry Cu-Au
 - Cu-Au Skarn
 - Epithermal Au mineralisation
- Q1 FY12
 - Confirmed mineralised system with drill results suggesting excellent porphyry potential
 - **PNDD001; 285m @ 0.1% Cu, 83 ppm Mo from 72m**
 - 1213.1 meters drilled in 2 holes
 - Results pending for Hole 2
 - Follow-up drilling underway



Kurunga Intrusive Complex

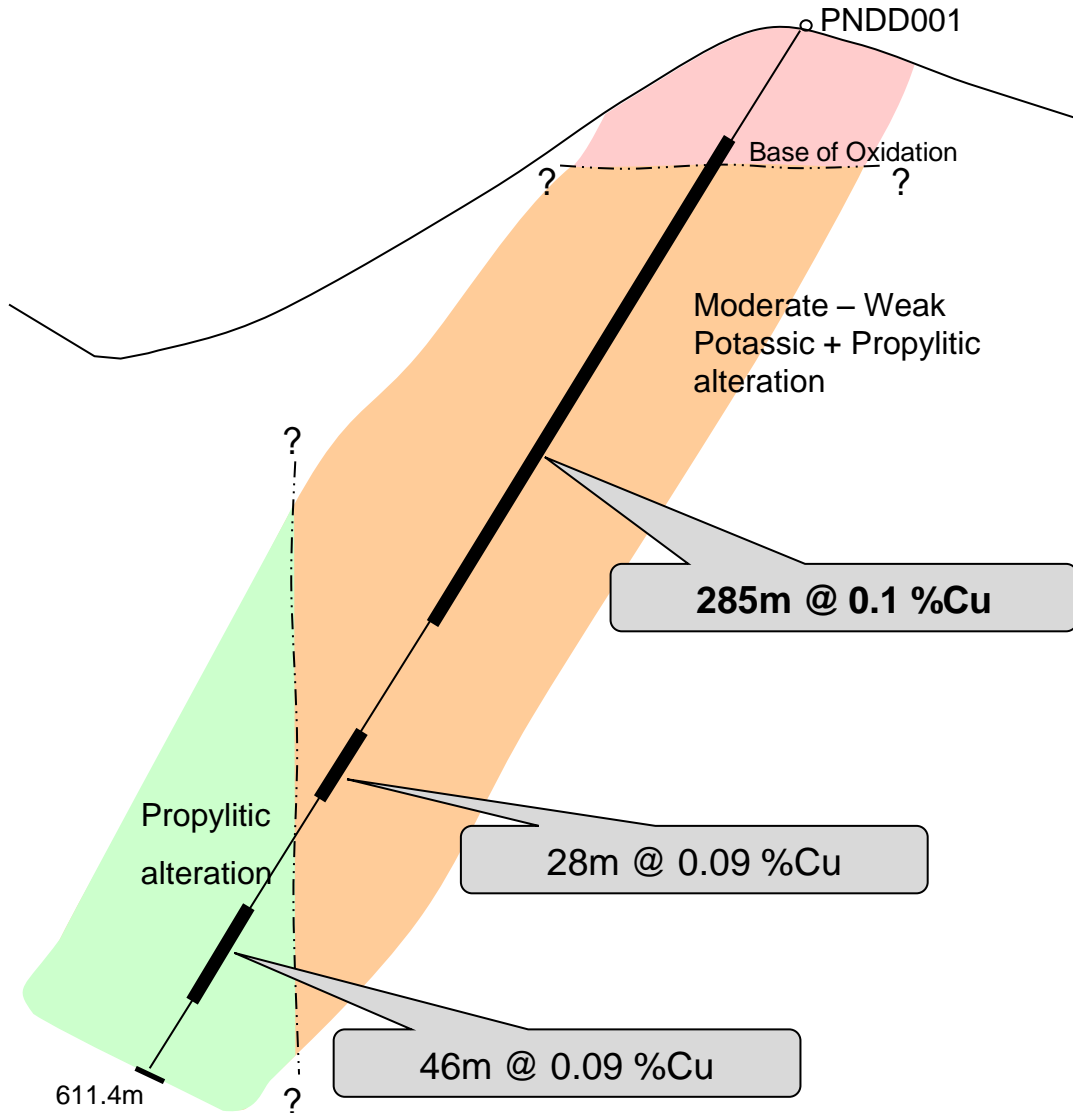


Greyscale magnetic image (analytic signal) with colour overlay showing copper geochemical anomalies

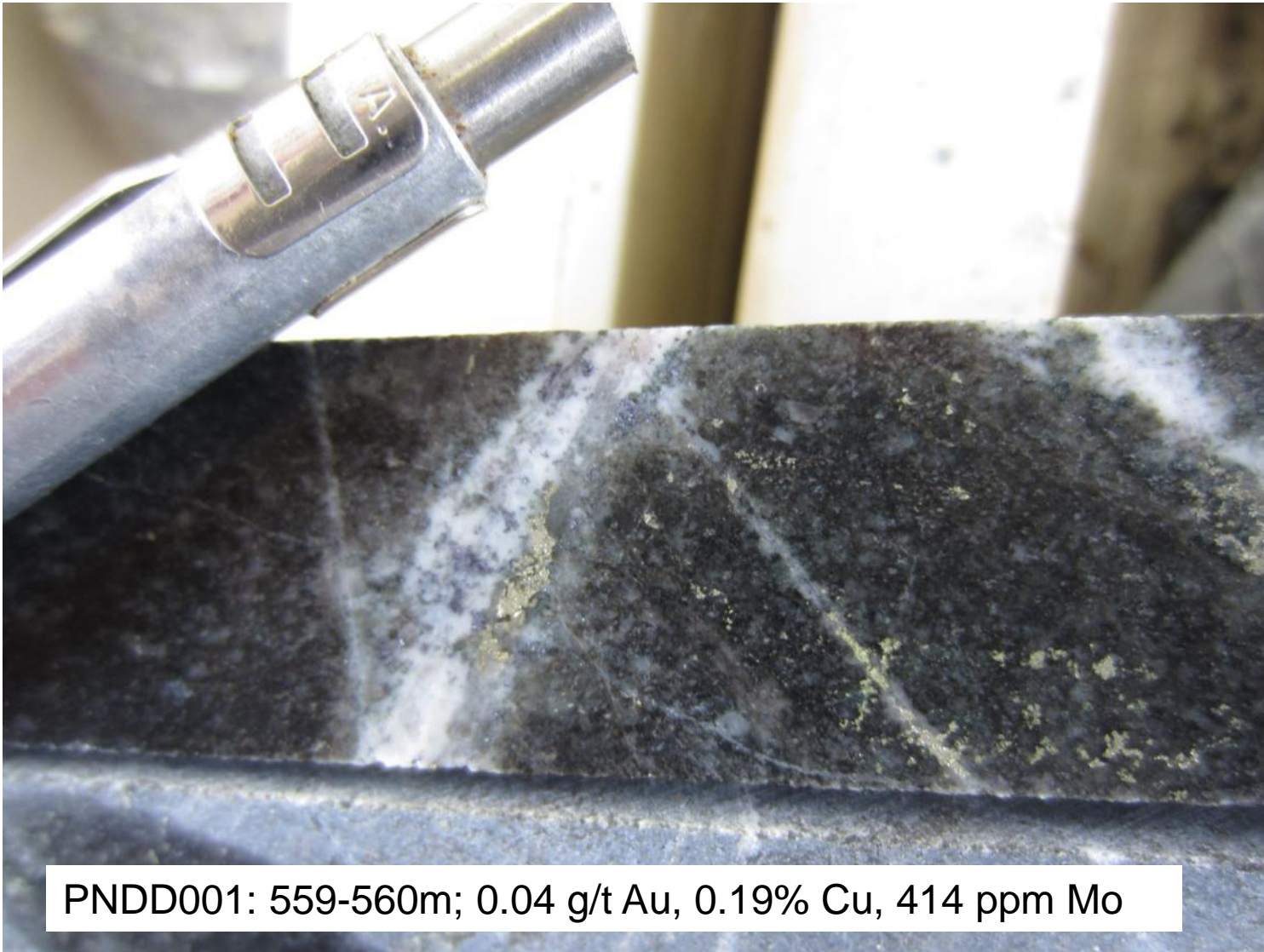
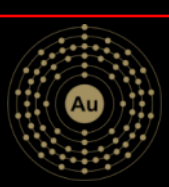
- Magnetic intrusive complex termed Kurunga Intrusive Complex (KIC)
- Associated high order regional Cu-Au stream sediment geochemistry
- Mapping identified magnetite skarns and pervasive propylitic alteration
- Ridge and spur soils outlined several major Cu-Au-Mo anomalies
- Drilling underway with widespread Cu and Mo anomalism intersected to date
- 2900 meters of drilling testing planned for this region in FY 12



Penamb prospect – PNDD001

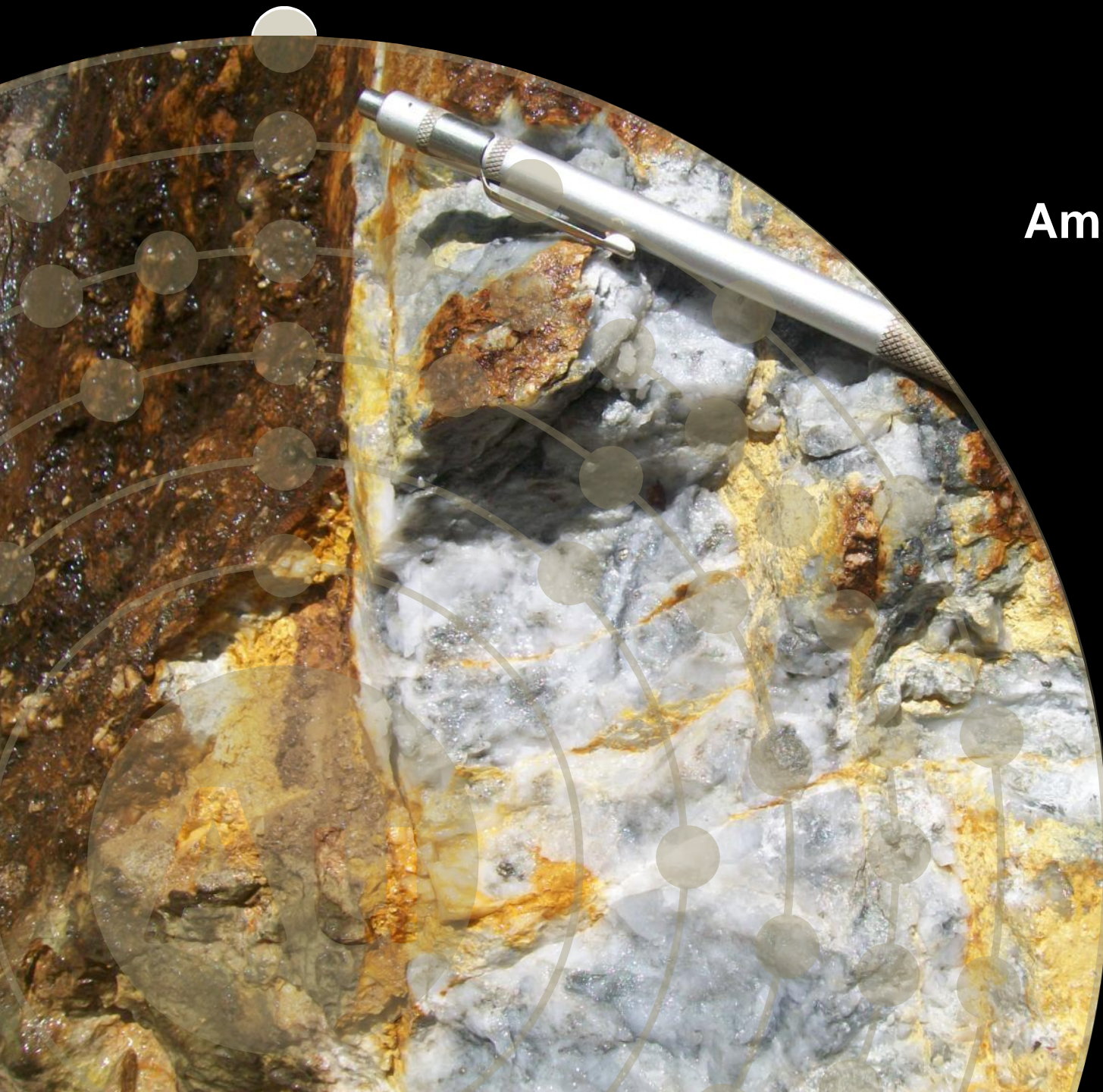


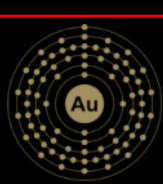
- Host sequence of volcanics, intrusives and hydrothermal breccia
- Two mineralisation styles seen to date in core:
 - Disseminated chalcopyrite and pyrite
 - Veins with molybdenum, pyrite and chalcopyrite
- Mineralisation associated with outer potassic and propylitic alteration
- Application of metal and alteration zonation underway to target high grade potassic altered core of system
- Results suggest Cu-Mo dominated porphyry system similar to Yandera Cu-Mo porphyry, 85km east-southeast of Kurunga



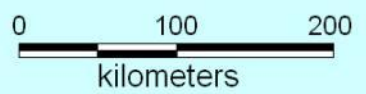
PNDD001: 559-560m; 0.04 g/t Au, 0.19% Cu, 414 ppm Mo

Amanab Project



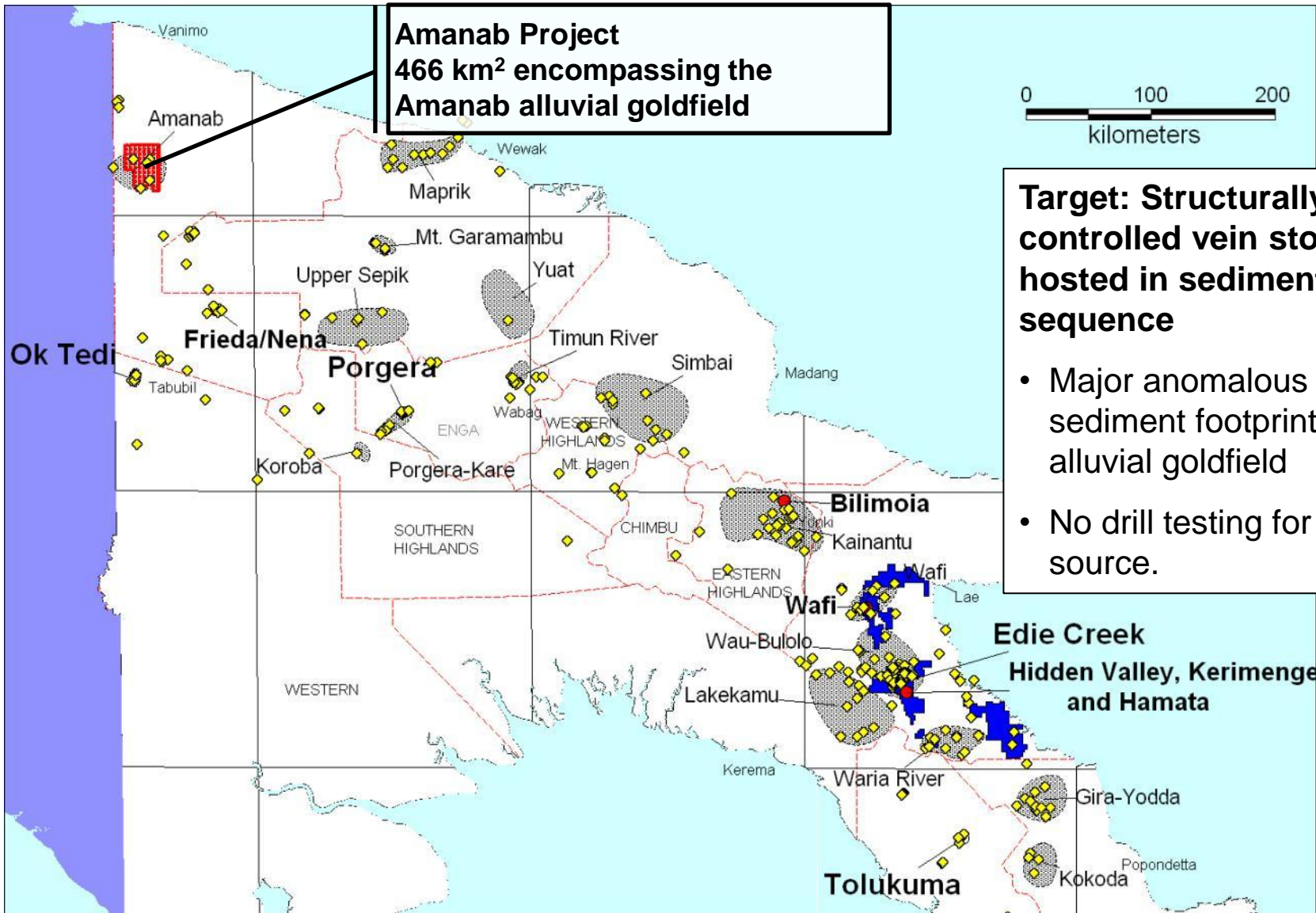


Amanab Project
466 km² encompassing the
Amanab alluvial goldfield



Target: Structurally controlled vein stockwork hosted in sedimentary sequence

- Major anomalous stream sediment footprint due to alluvial goldfield
- No drill testing for hard rock source.





- Ridge and spur soil sampling encouraging with first pass sampling returning values up to 13.8 g/t Au.
- High tenor gold anomaly with a footprint of over 5km of strike; rock chip values to 39 g/t Au
- Mapping and sampling underway to define drill targets
- Campaign style field program completed to date including:
 - Community negotiations and base camp set-up
 - 70 line km's of mapping
 - 970 soil samples
 - 180 rock chip samples



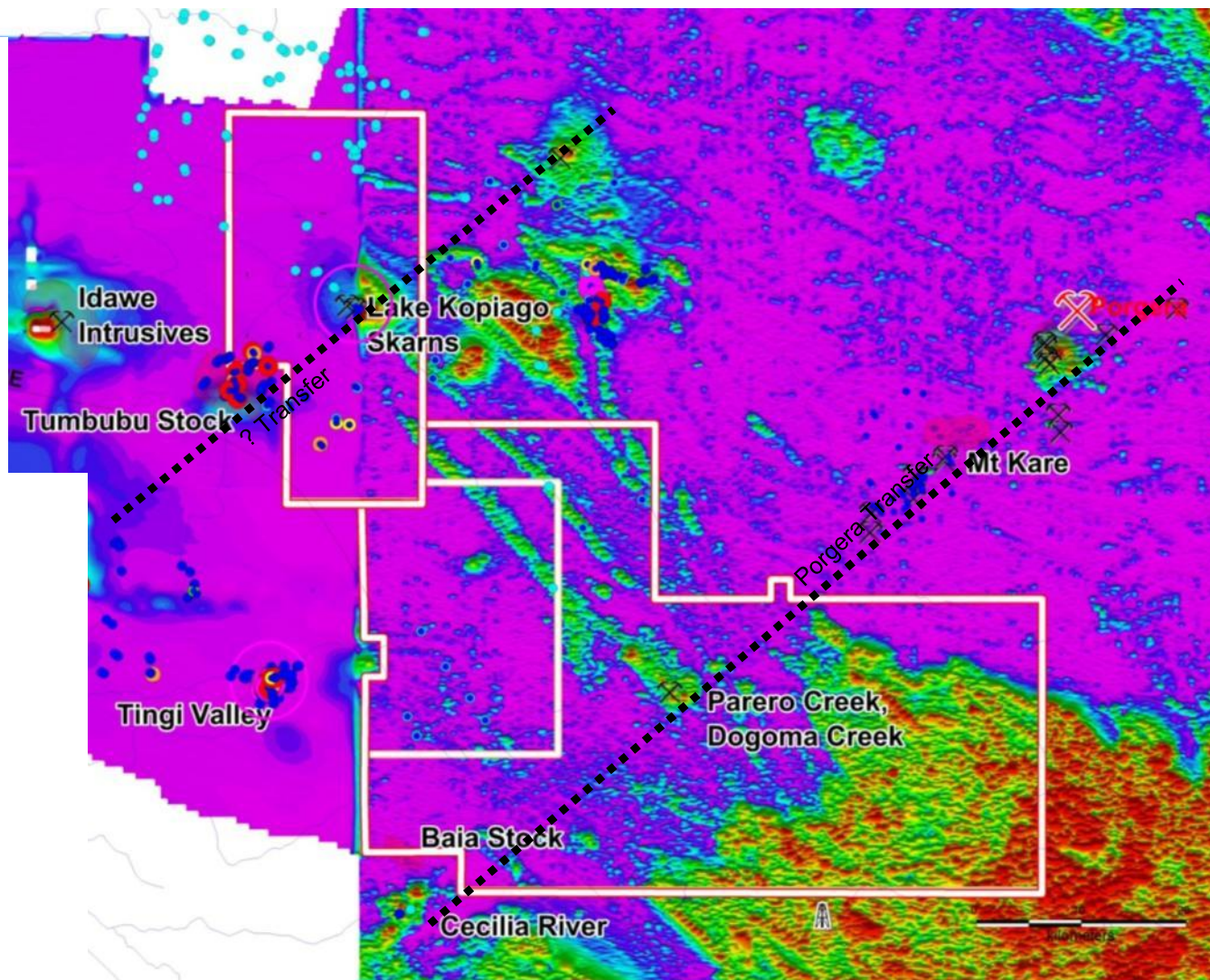
Tari Project



Au

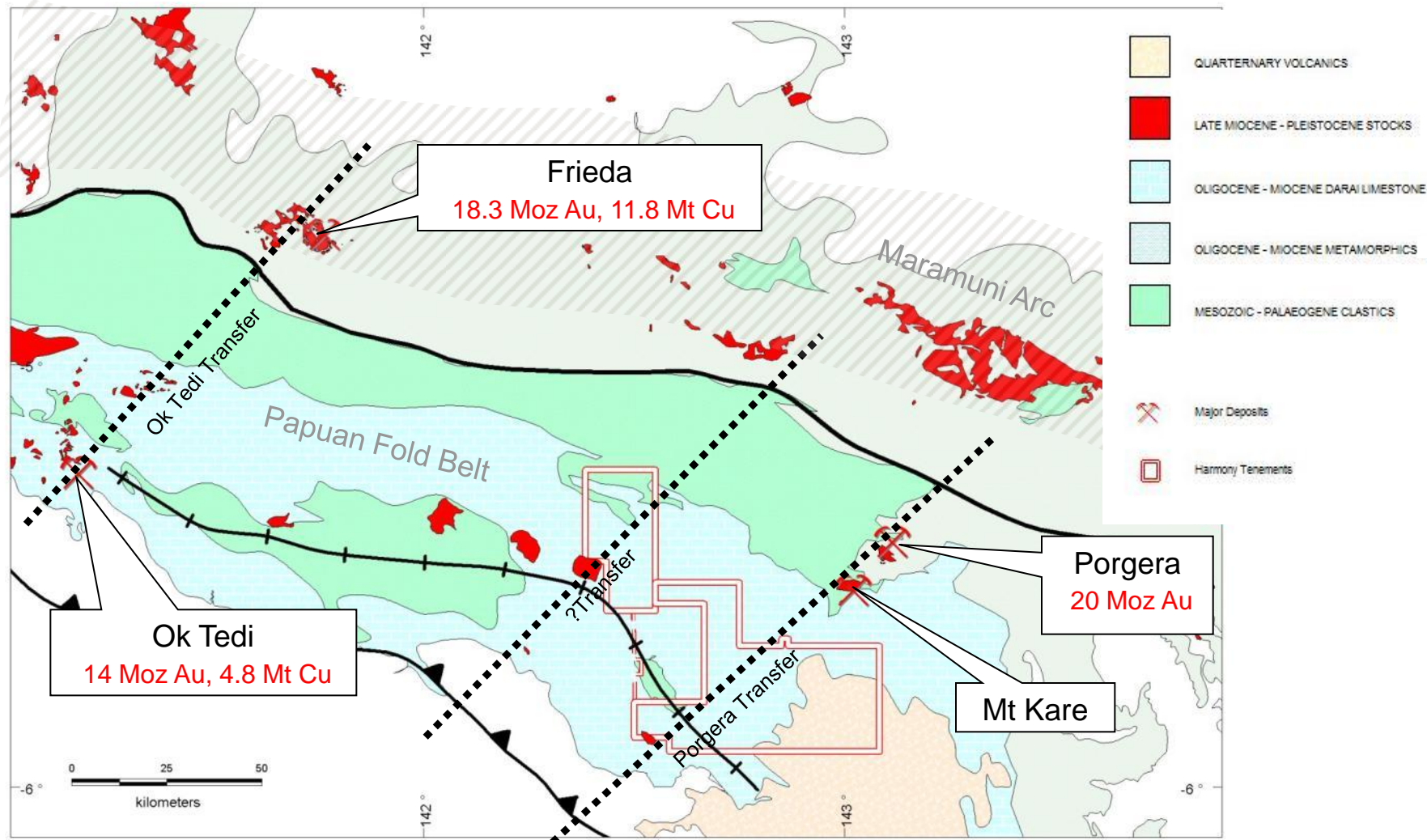


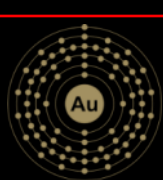
- New project comprising EL applications (1784 & 1785)
- Initial tenement applications based on:
 - Regional structural geological setting
 - Magnetic interpretation outlining potential for additional intrusives associated with transfer structures.
- Target: Porgera gold and Ok Tedi style Cu-Au porphyry systems.
- Lake Kopiago historical Au bearing skarn occurrence



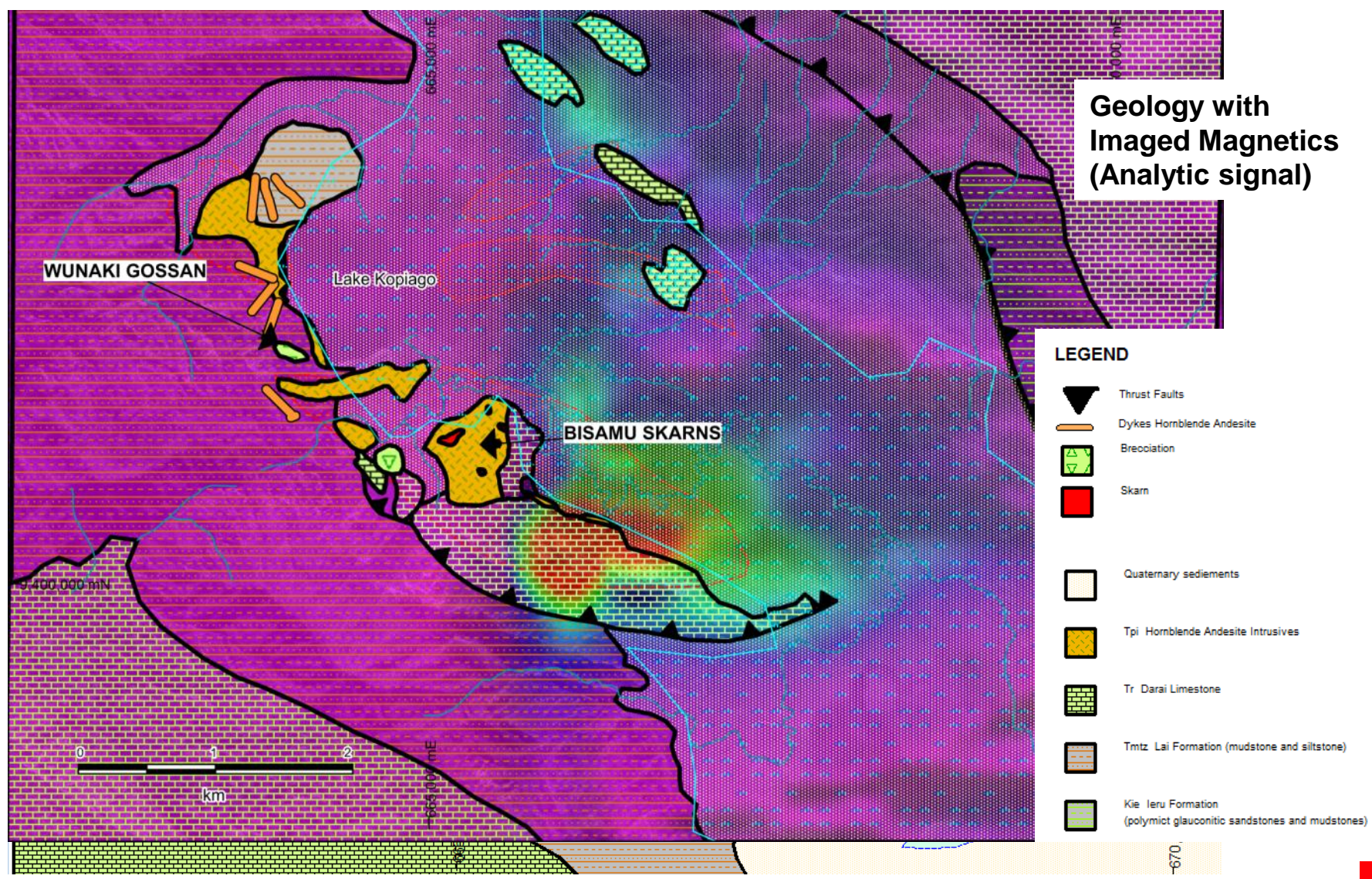


Tari Project - Regional Setting

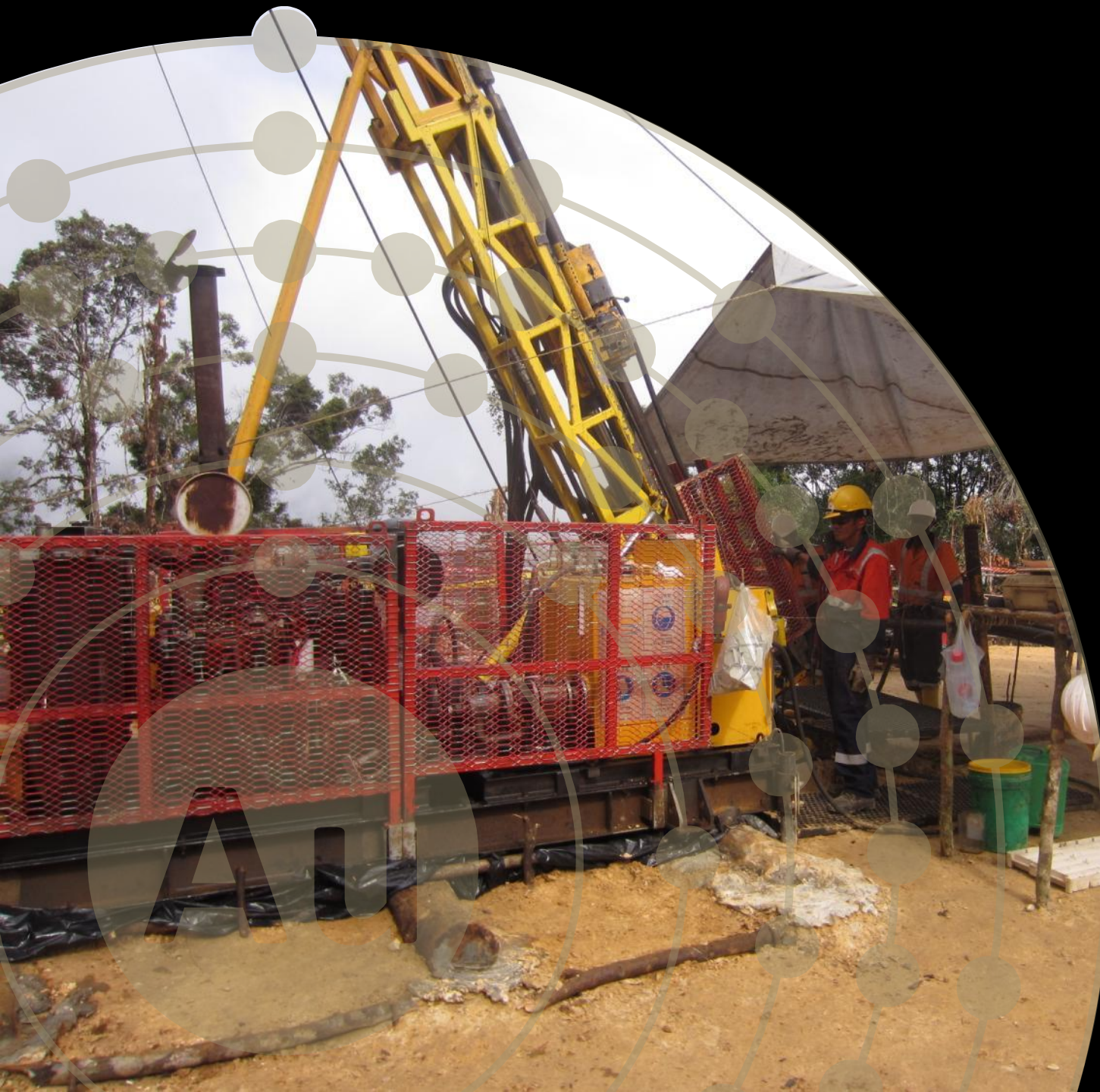




Lake Kopiago Prospect



Conclusion





- The New Guinea mobile belt represents a fertile porphyry copper gold belt with huge exploration upside
 - opportunity to repeat the success at Wafi-Golpu
- Greenfields exploration investment remains a significant part of Harmony's growth strategy.
- Harmony's PNG exploration portfolio comprises 3 quality projects in the New Guinea mobile belt:
 - mineralised porphyry copper system at Mt Hagen
 - structurally hosted Au vein system at Amanab
 - OK Tedi – Grasberg style target at Tari in the Lake Kopyago area

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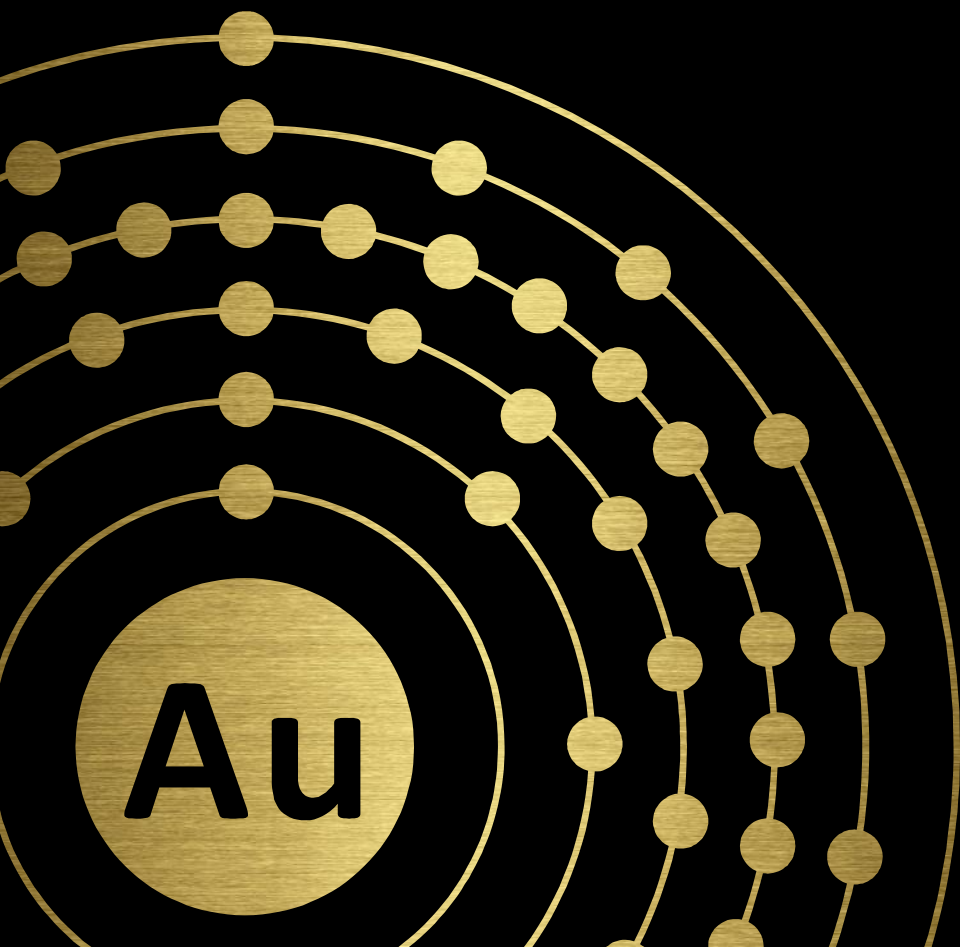
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