

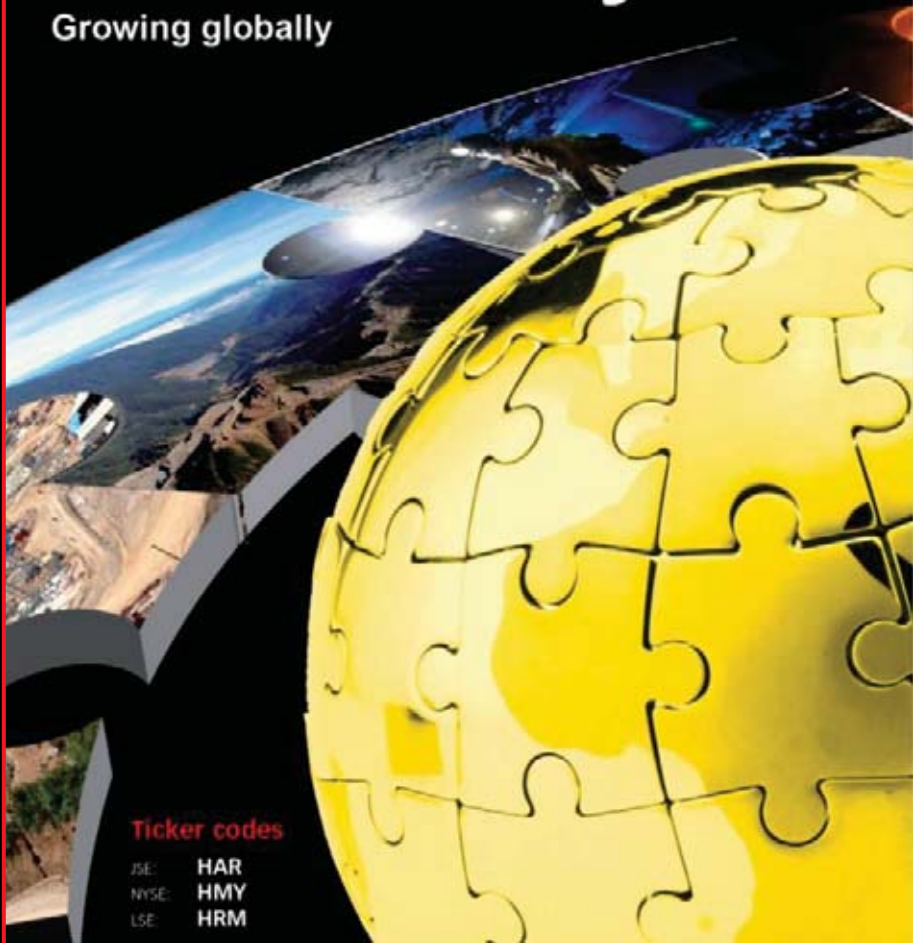


24 August 2011



Investor day

Growing globally



Ticker codes

JSE: HAR
NYSE: HMY
LSE: HRM

Investor Day

Graham Briggs, CEO

24 August 2011

South Africa

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.

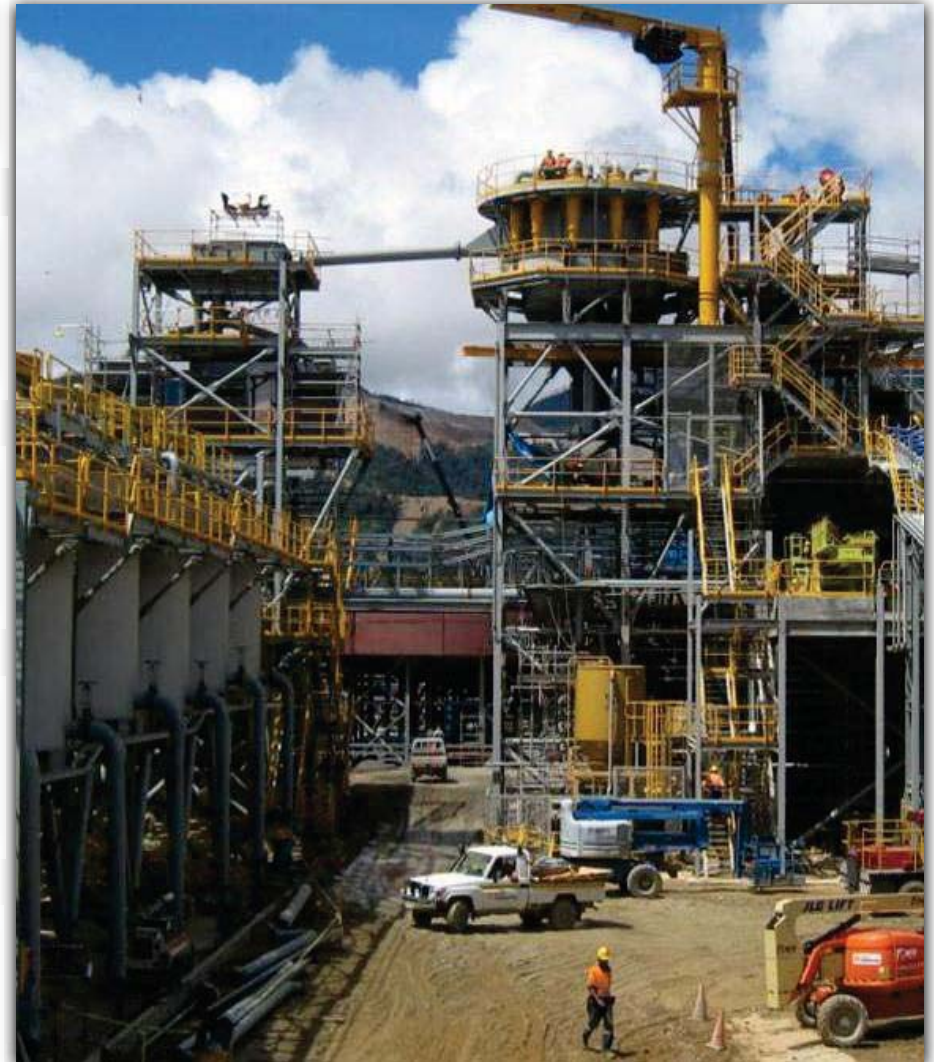
1 Strategy

2 Safety

3 Financial assumptions

4 Understanding Cu-Au porphyries

5 Wafi-Golpu



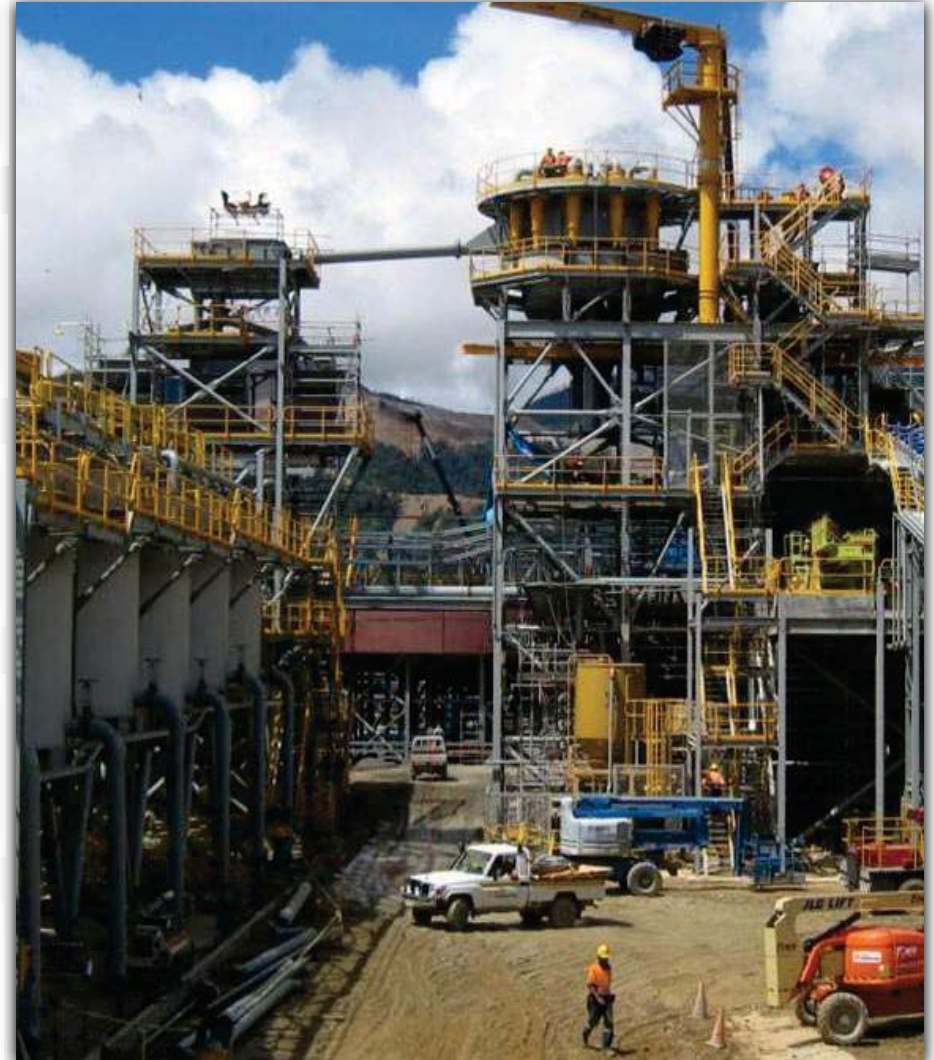
6 Exploration

7 Production

8 Projects

9 Sustainability

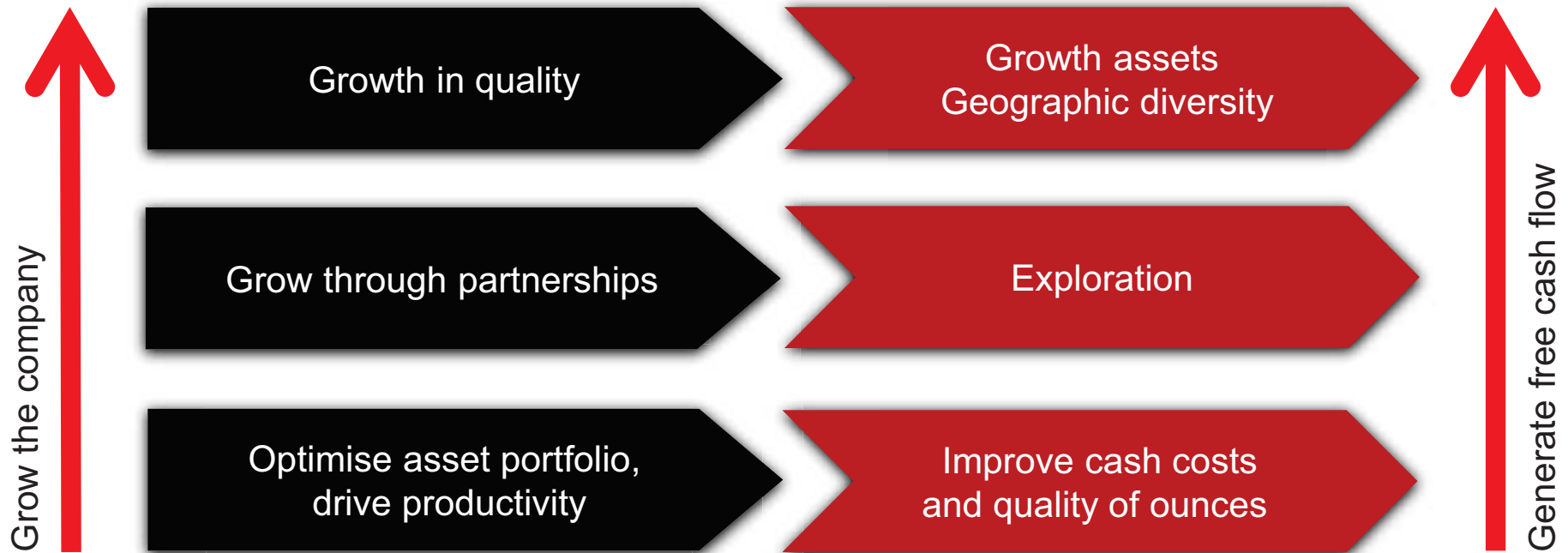
10 Conclusion



Strategy

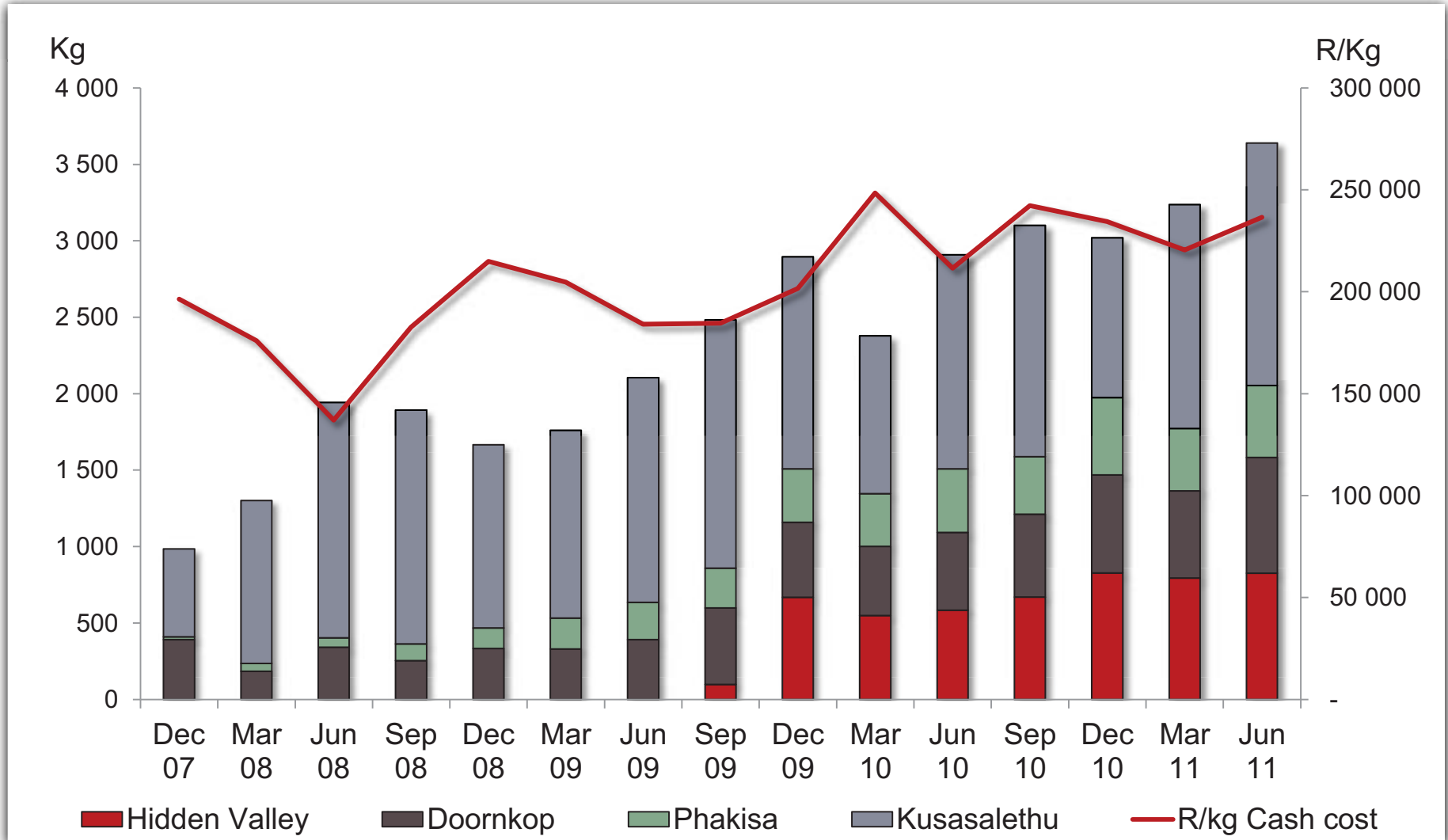


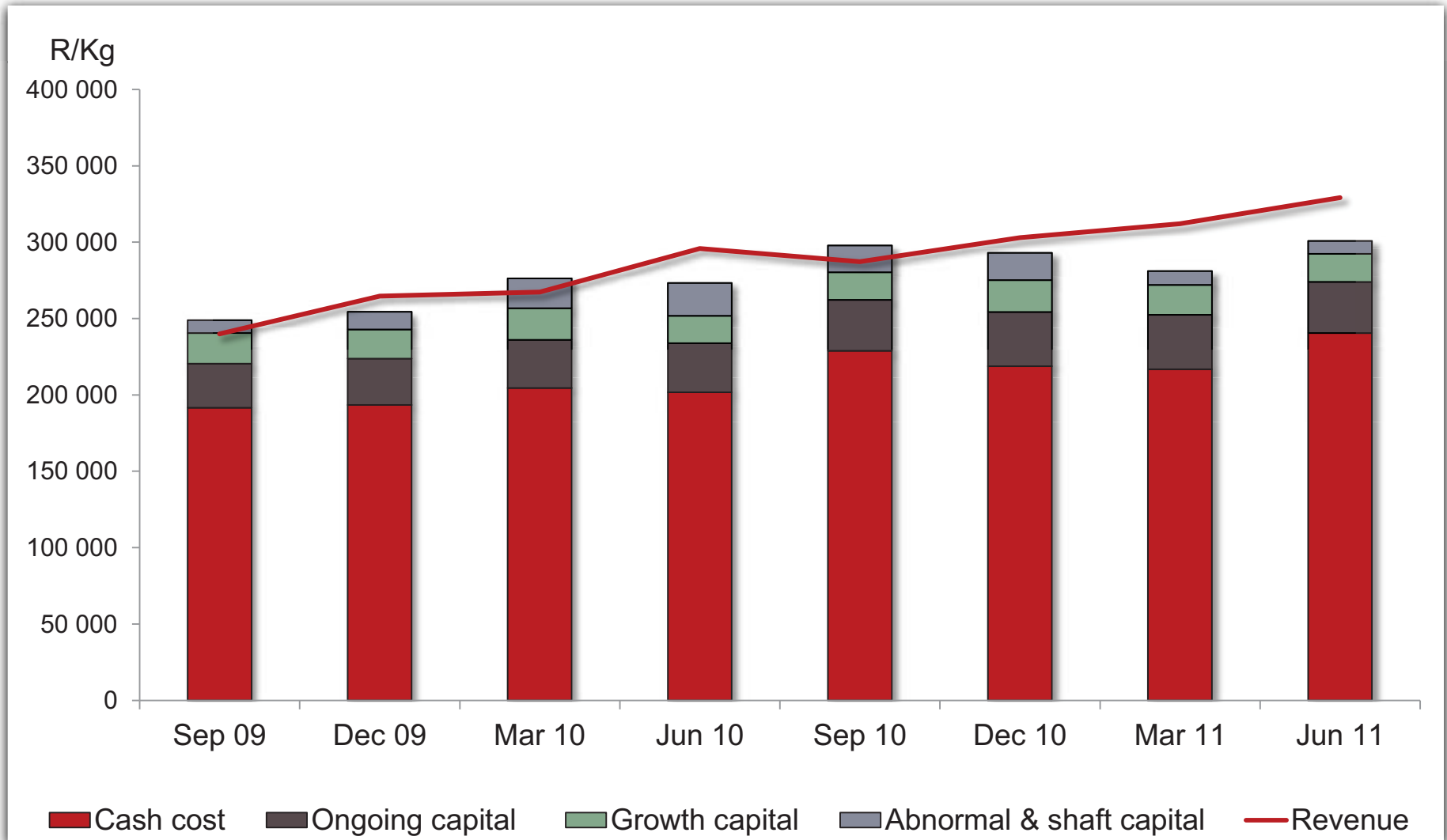
Creating a sustainable company – generating earnings that fund dividends and growth...a company with free cash flow

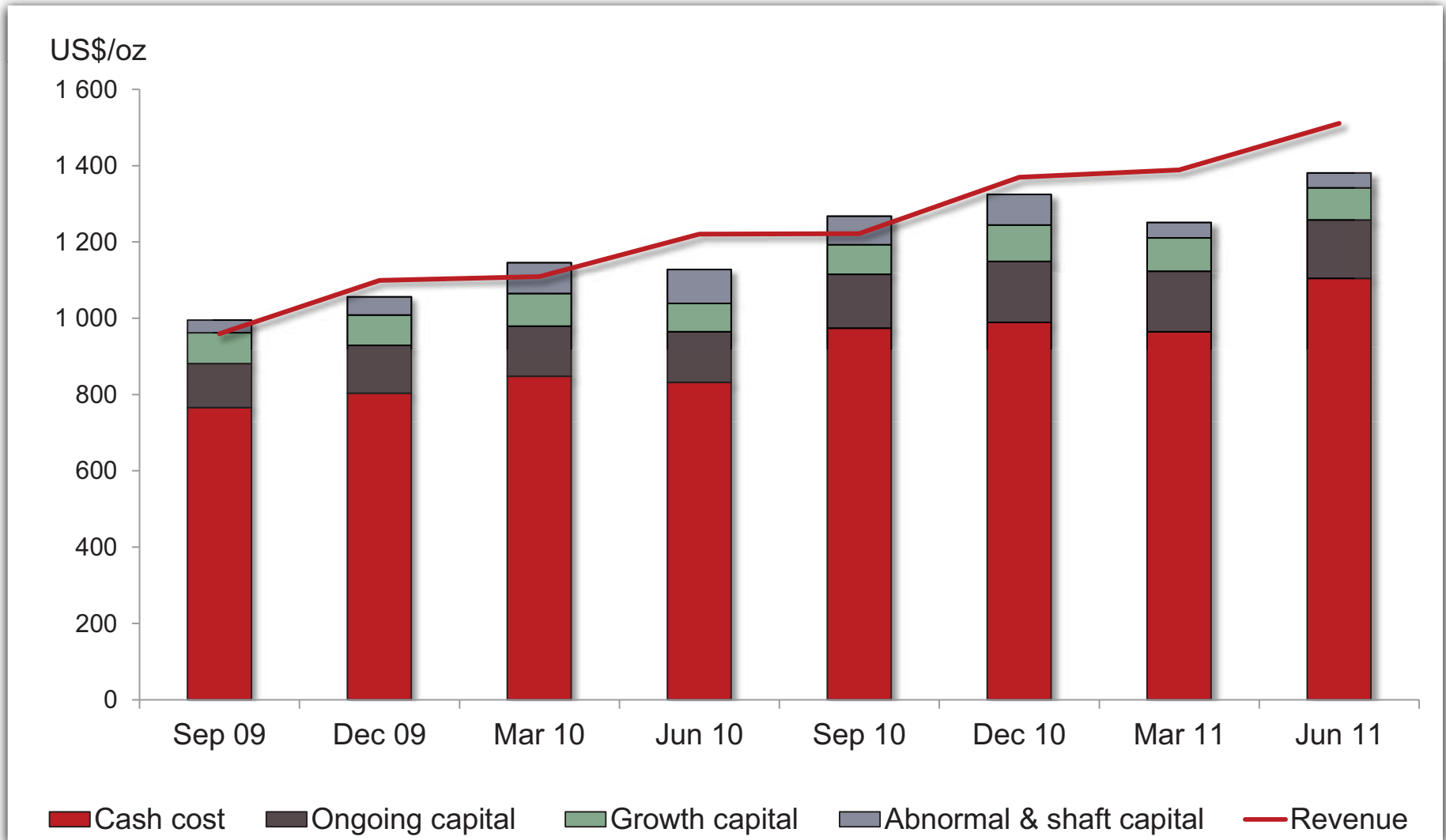


South Africa Underground	South Africa Surface	International	Associates/ Equity holding
<ul style="list-style-type: none"> • Tshepong • Phakisa • Doornkop • Kusasalethu • Target 1 and 3 • Masimong • Bambanani, Steyn 2# • Joel • Unisel • Evander 	<ul style="list-style-type: none"> • Kalgold • Phoenix • Rock dumps 	<ul style="list-style-type: none"> • Morobe JV <ul style="list-style-type: none"> - Hidden Valley - Wafi Golpu copper/ gold Exploration • Additional exploration (outside of JV) 	<ul style="list-style-type: none"> • Wits Gold (12.7%)

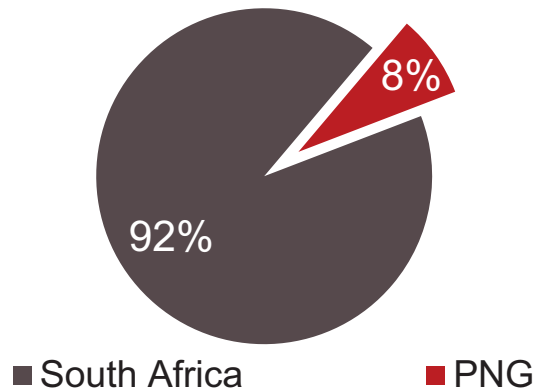
...more growth to come



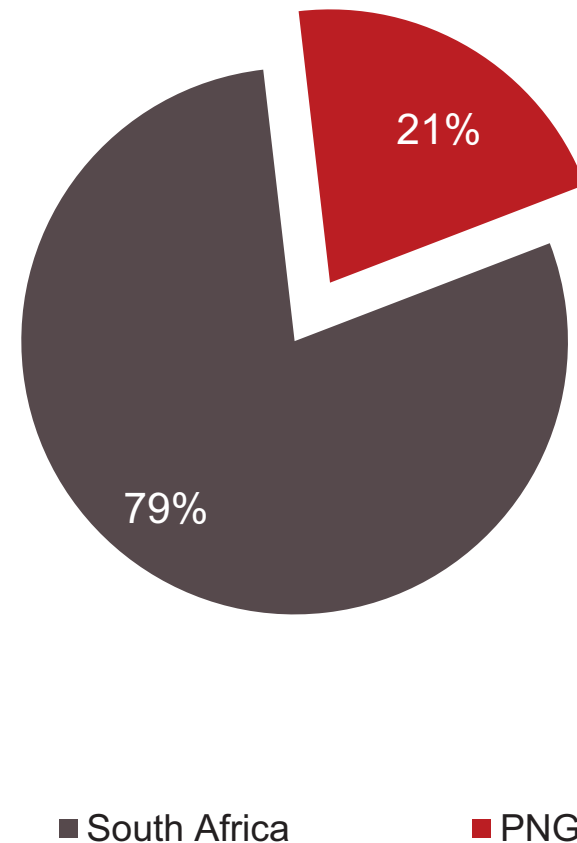




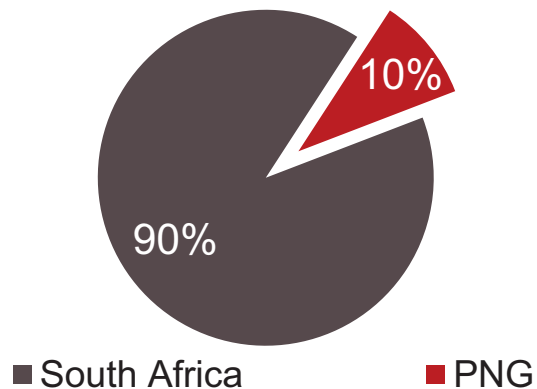
Gold production FY2011



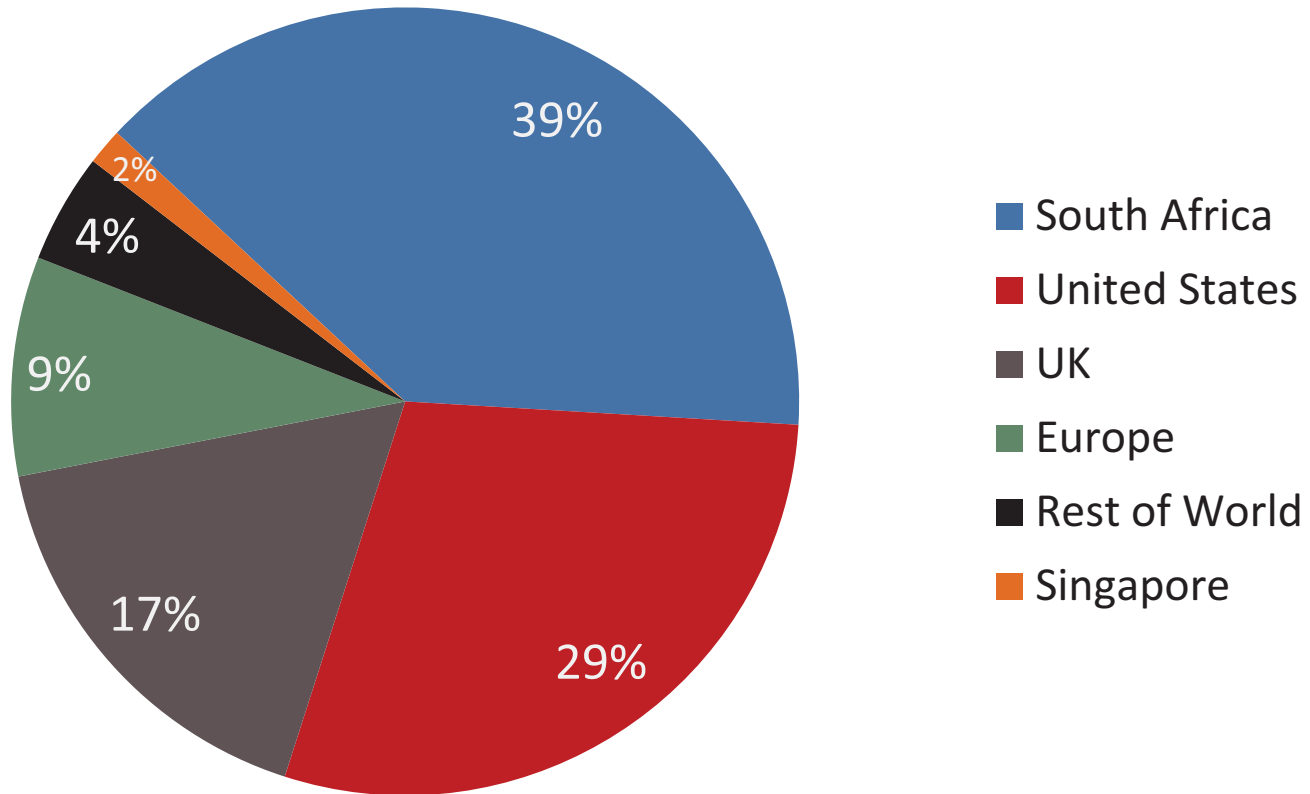
Gold equivalent* resource ounces
30 June 2011



Gold resources 30 June 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



Safety



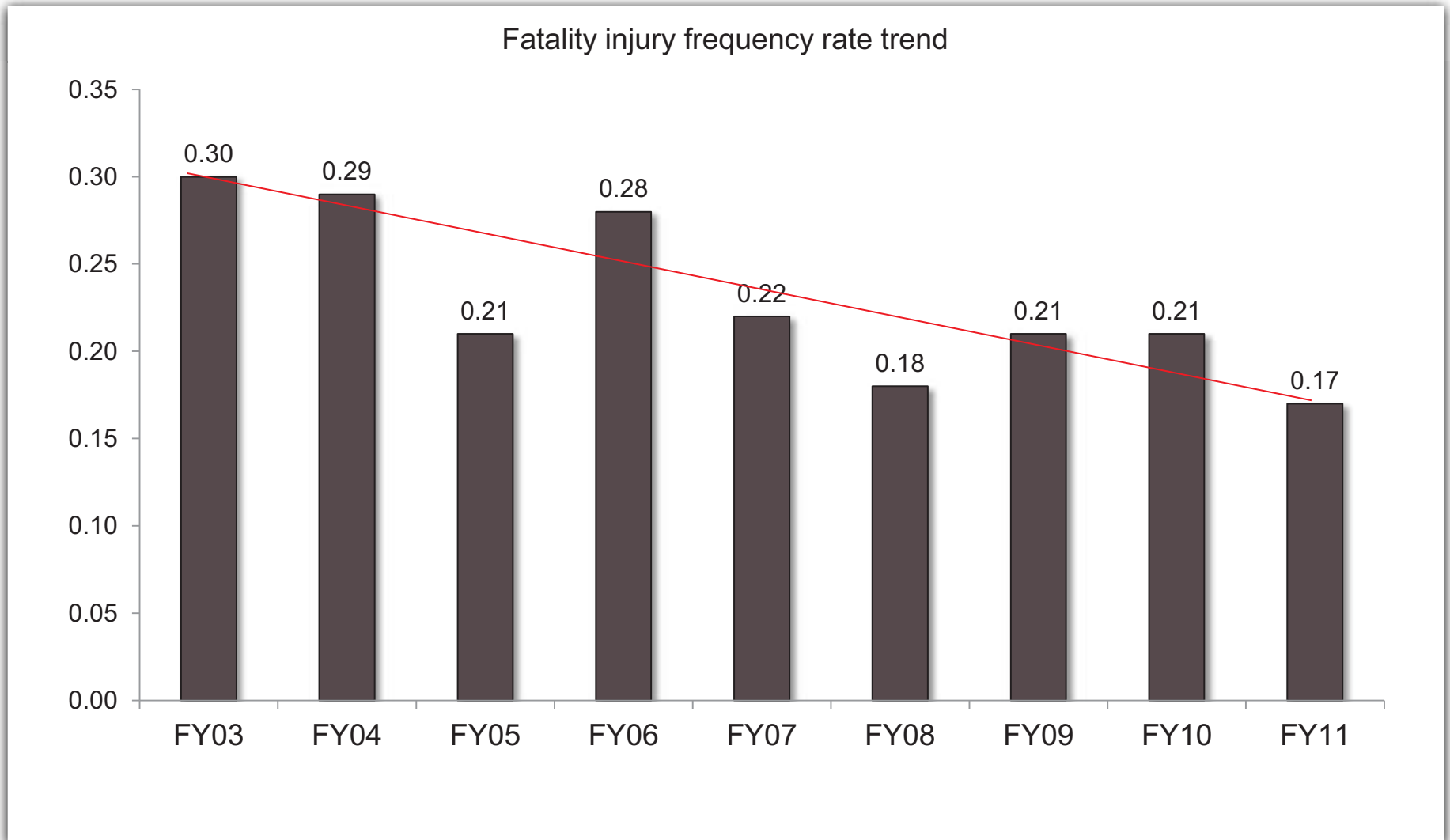


- Dedicated safety and health executive appointed
 - accelerate execution of safety and health strategy
- Behaviour-based safety campaigns and initiatives
 - leading by example
 - involvement of all stakeholders
 - recognition of achievements
 - in situ training
- Compliance
- Falls of ground strategy
- Comprehensive system of risk assessment
- Each operation has strategic and action plans in place to address safety

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

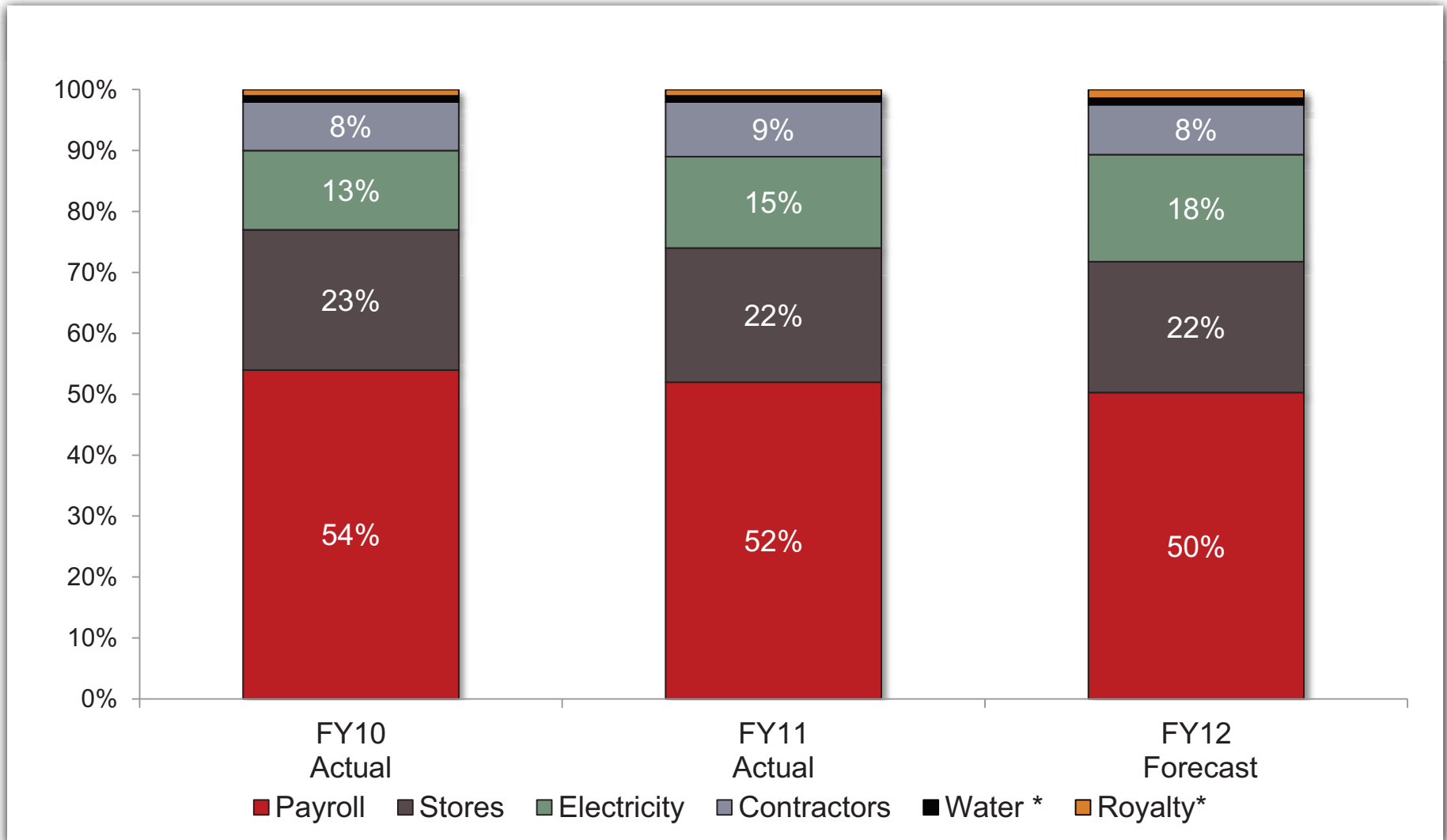
**15 fatalities were recorded in SA for FY2011
(2008 = 21/2009 = 22/2010 = 21)**



Financial assumptions

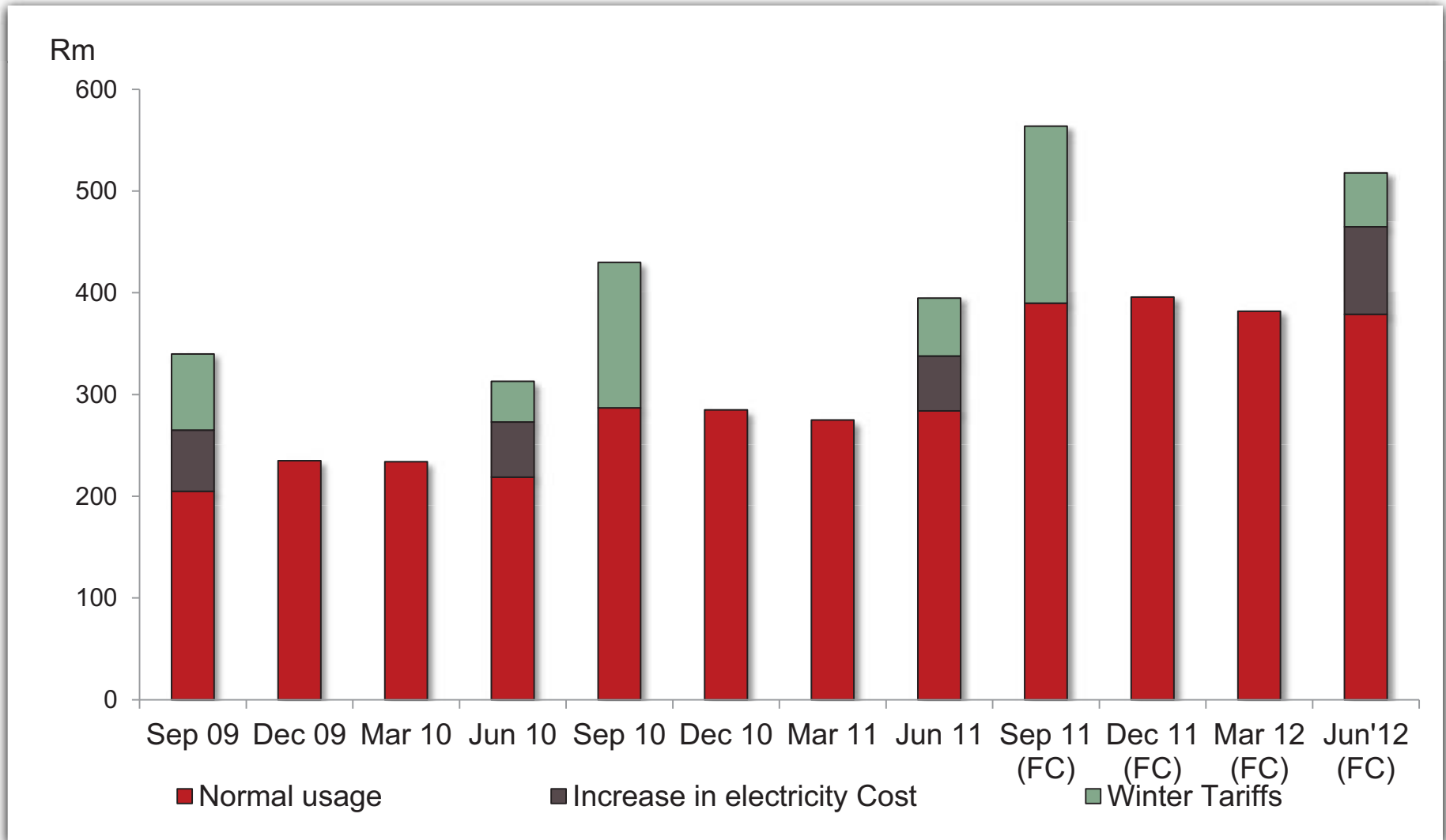


- Gold price
 - cut-off gold price \$1150/oz, R7.57/US\$ = R280 000/kg
 - financial plan at gold price \$1225.17/oz, R7.87/US\$ R310 000/kg
- Royalties
 - included in the plans
- Salary increases
 - minimum wages at entry level: 10%
 - category 5 to 8 employees: 8.5%
 - miners, artisans and officials: 7.5%
- Stores and other cost increases
 - 6% on stores and other costs in FY12

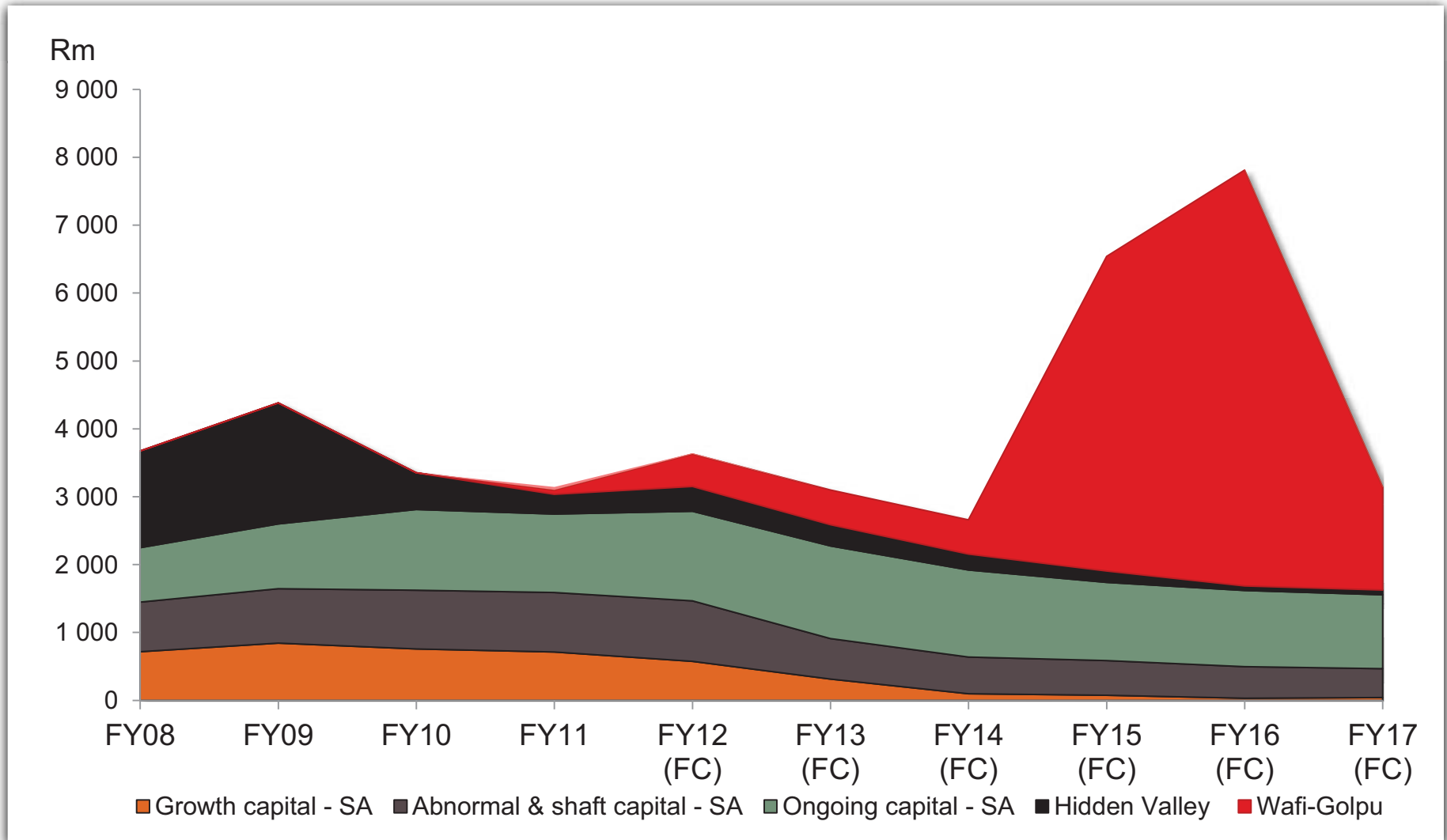


* Water and royalty both represent 1% of cash costs in FY10 , FY11 and FY12

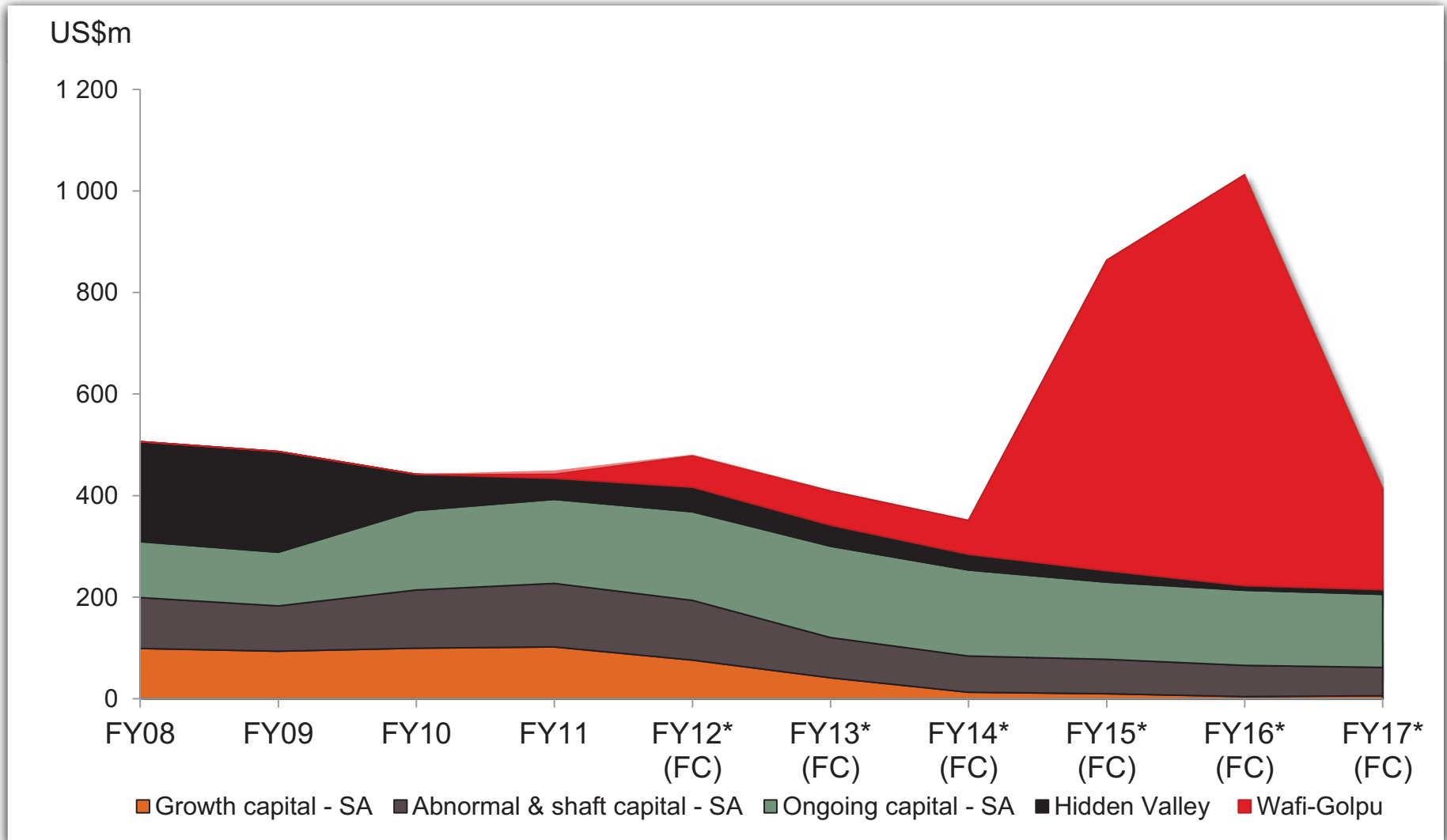
Effect of electricity increases & winter tariffs (q-on-q)



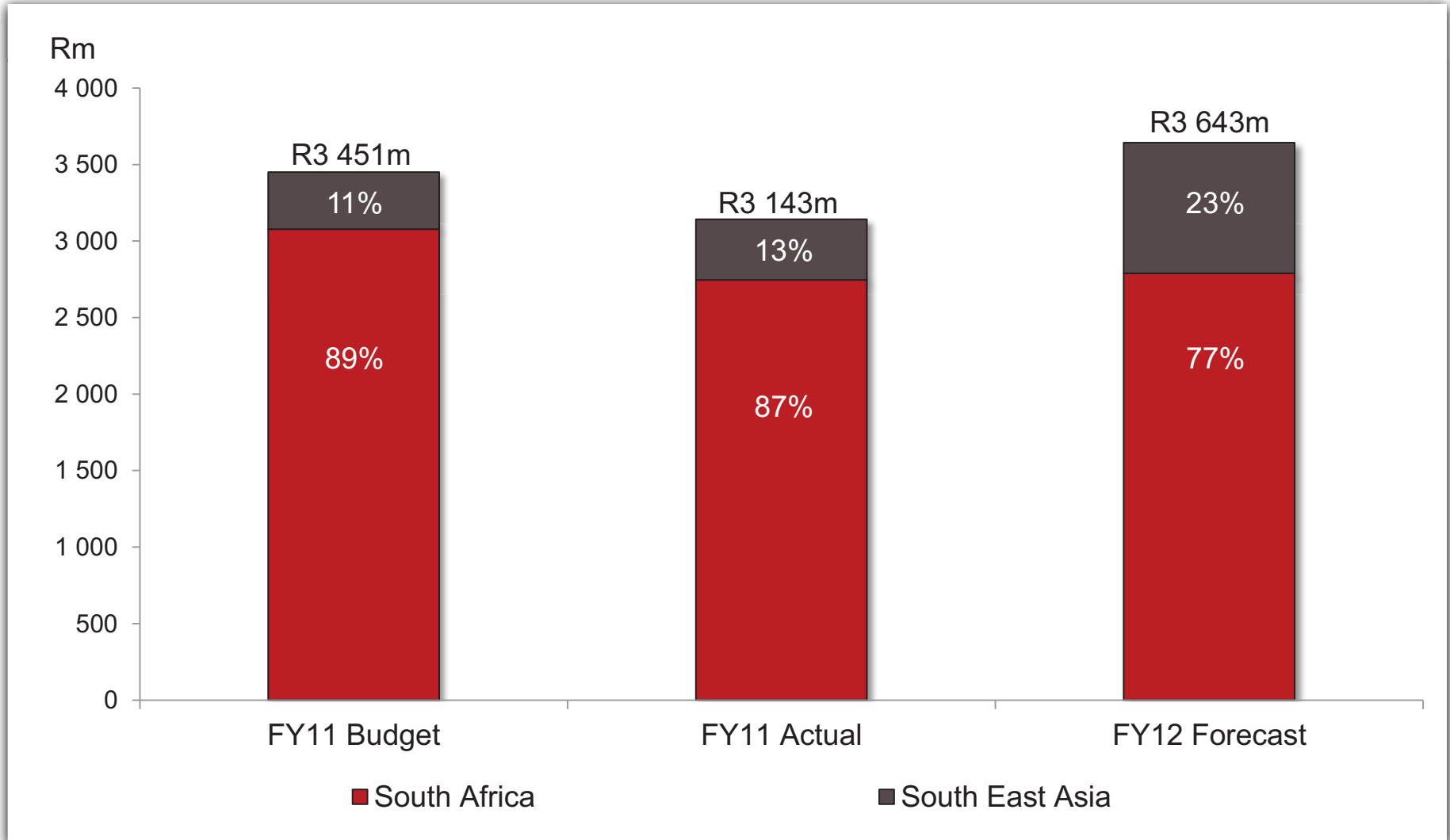
- Cut-off gold prices
 - US\$1150/oz
 - silver price – budget US\$13.50
 - AUD/USD rate – A\$0.89
- Financial plan gold price
 - US\$1225/oz
 - silver price – budget US\$26.70
- Diesel – US\$80/bbl
- Salary increase – 5%
- Copper – US\$2.50/lb
- Molybdenum – US\$13.50/lb



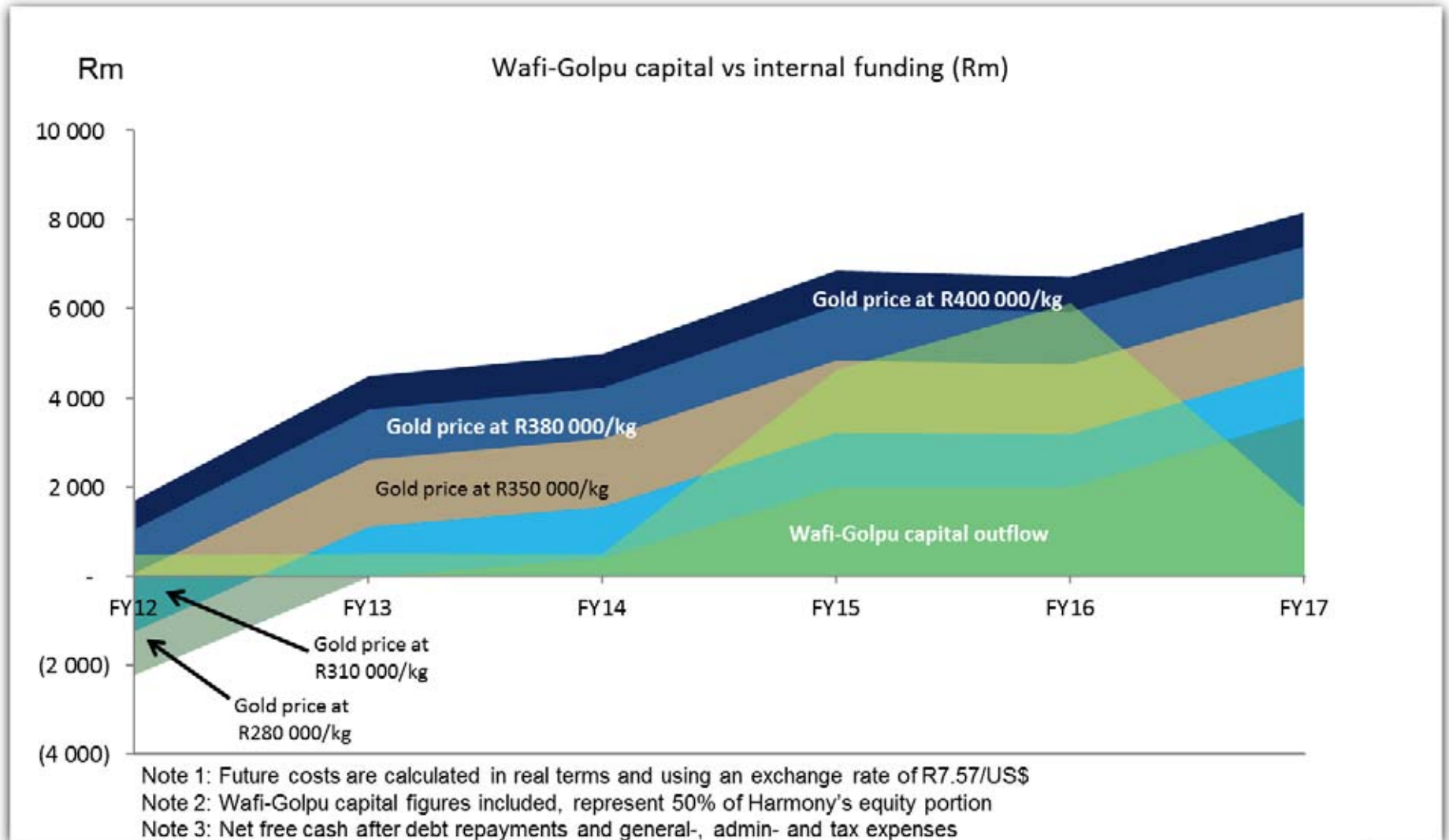
FC – forecast using an exchange rate R/US\$ 7.57 (future costs are calculated in real terms)

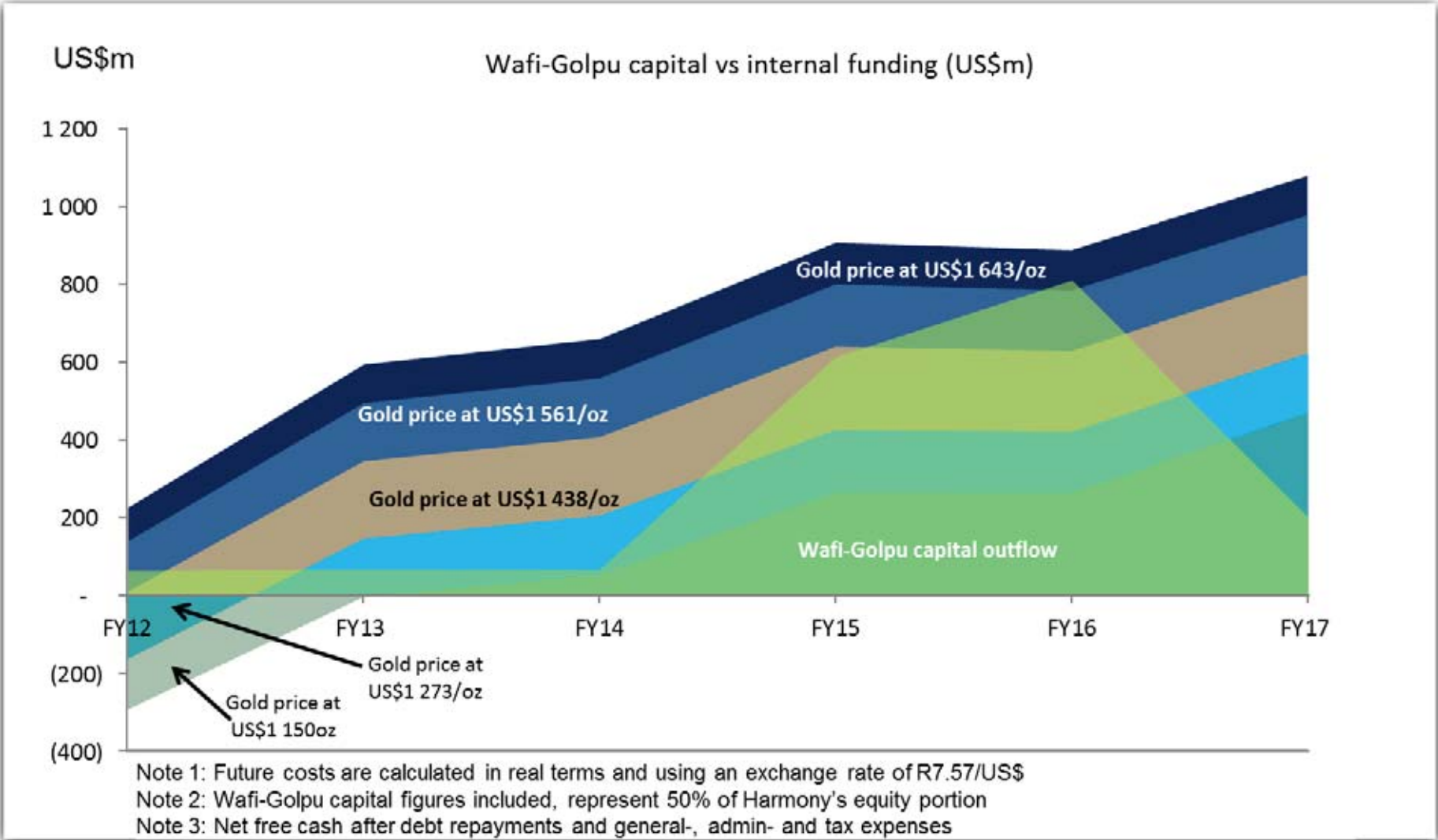


* FC – forecast using an exchange rate R/US\$ 7.57 (future costs are calculated in real terms)

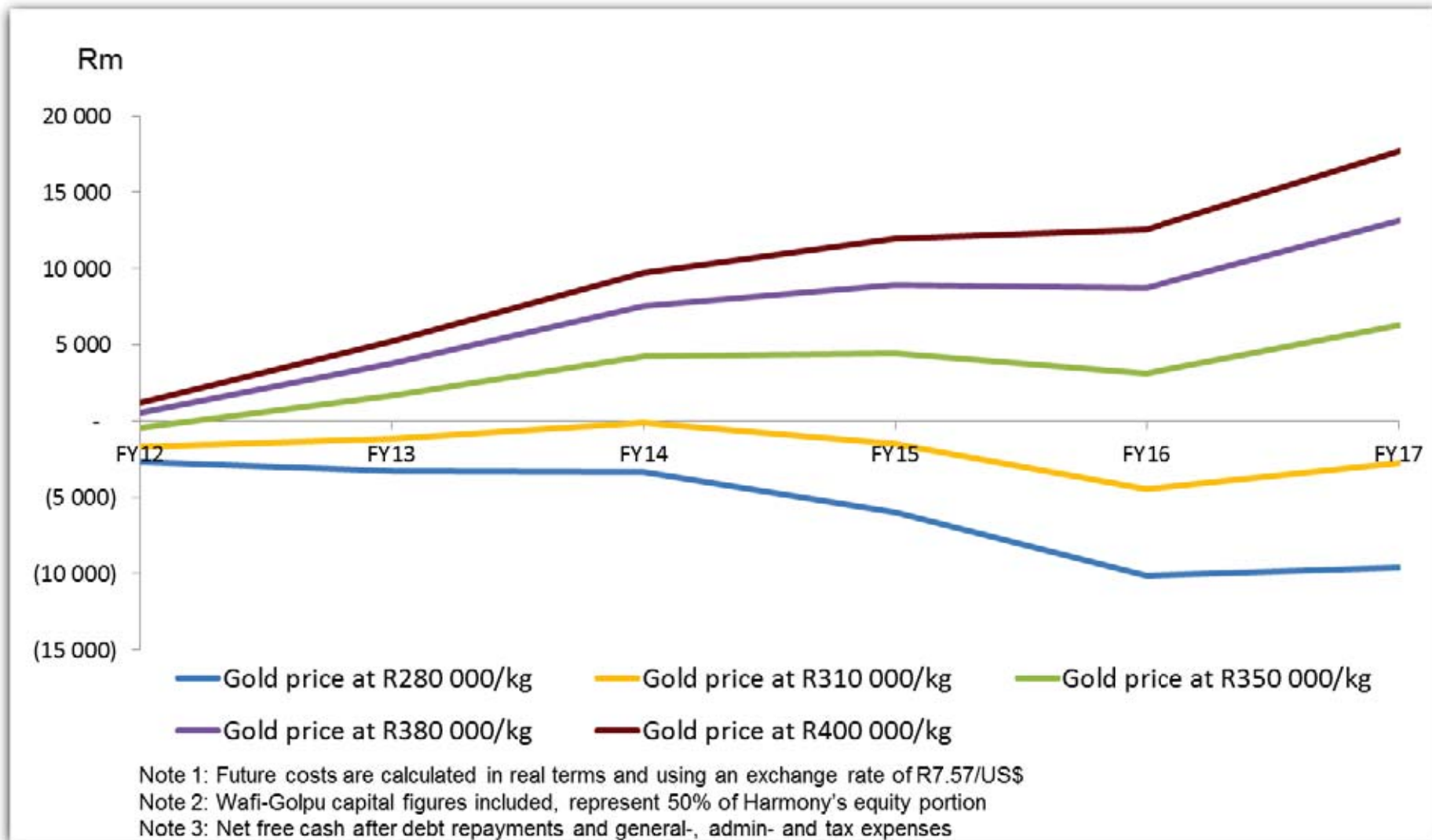


Rm	2010/11 actual	2011/12 budget	Variance
Corporate, statutory, admin and other	354	311	42
Care and maintenance shafts	124	105	19
Social investment	84	115	31
Exploration and pre-feasibility	353	474	121
South Africa – exploration and pre-feasibility	56	50	6
International exploration and pre-feasibility	297	424	127
PNG - Outside JV 100%	19	110	91
PNG - Hidden Valley @ 50%	53	45	8
PNG - Wafi Golpu @ 50%	192	232	40
PNG - MMJV @ 50%	33	37	5
Total Cost	914	1 005	

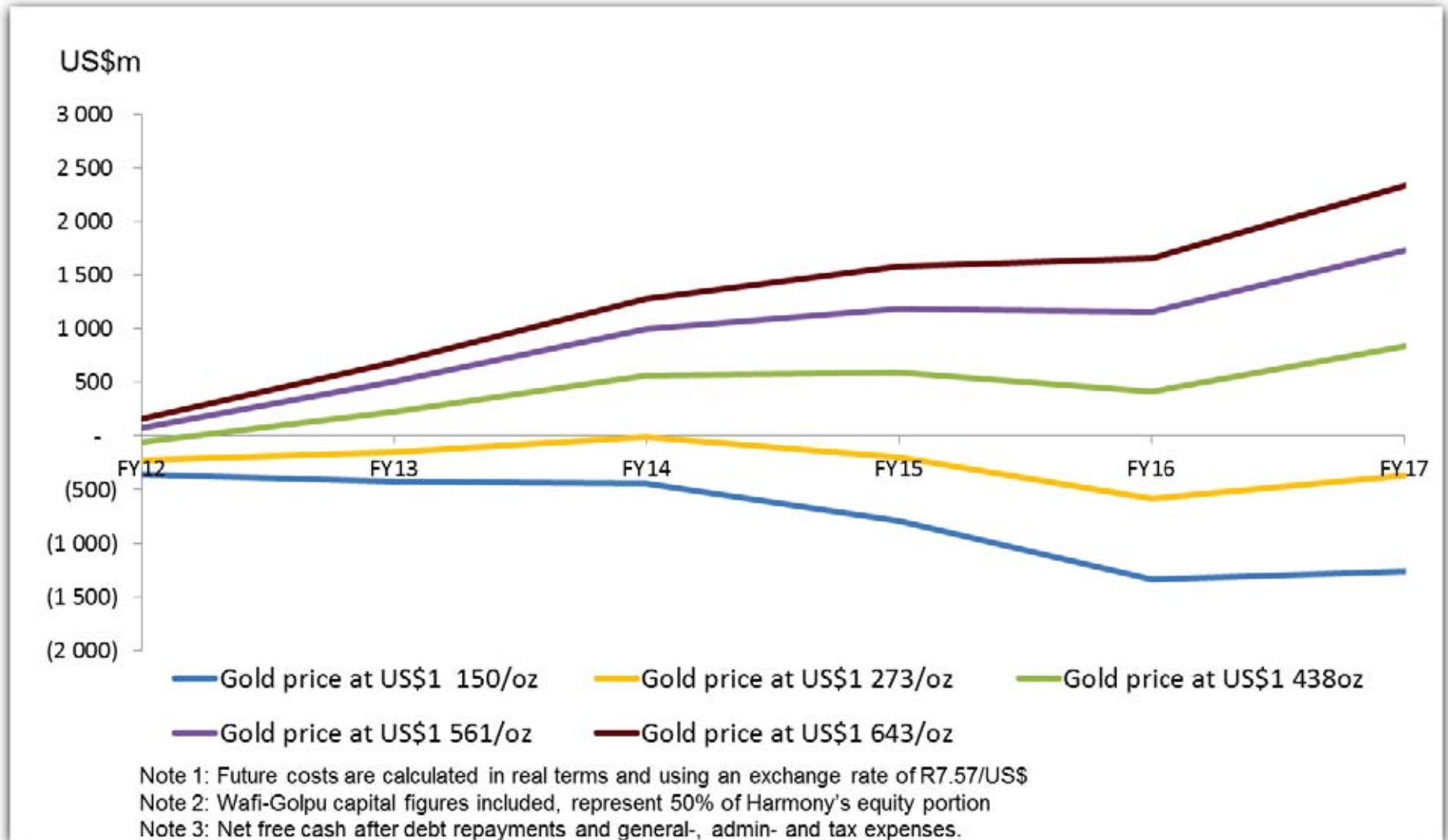




Cumulative cash flow after Wafi-Golpu capital (Rm)

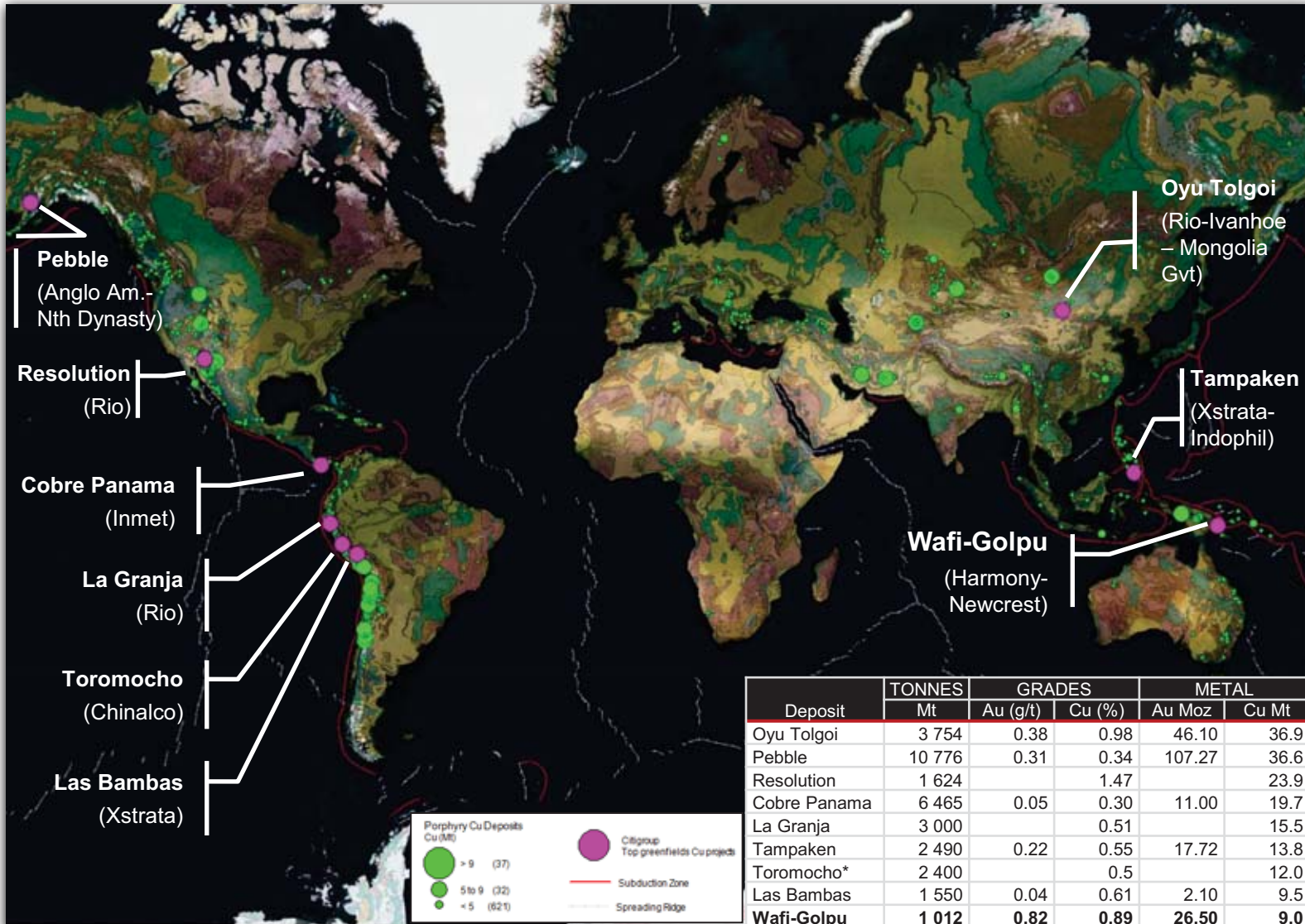


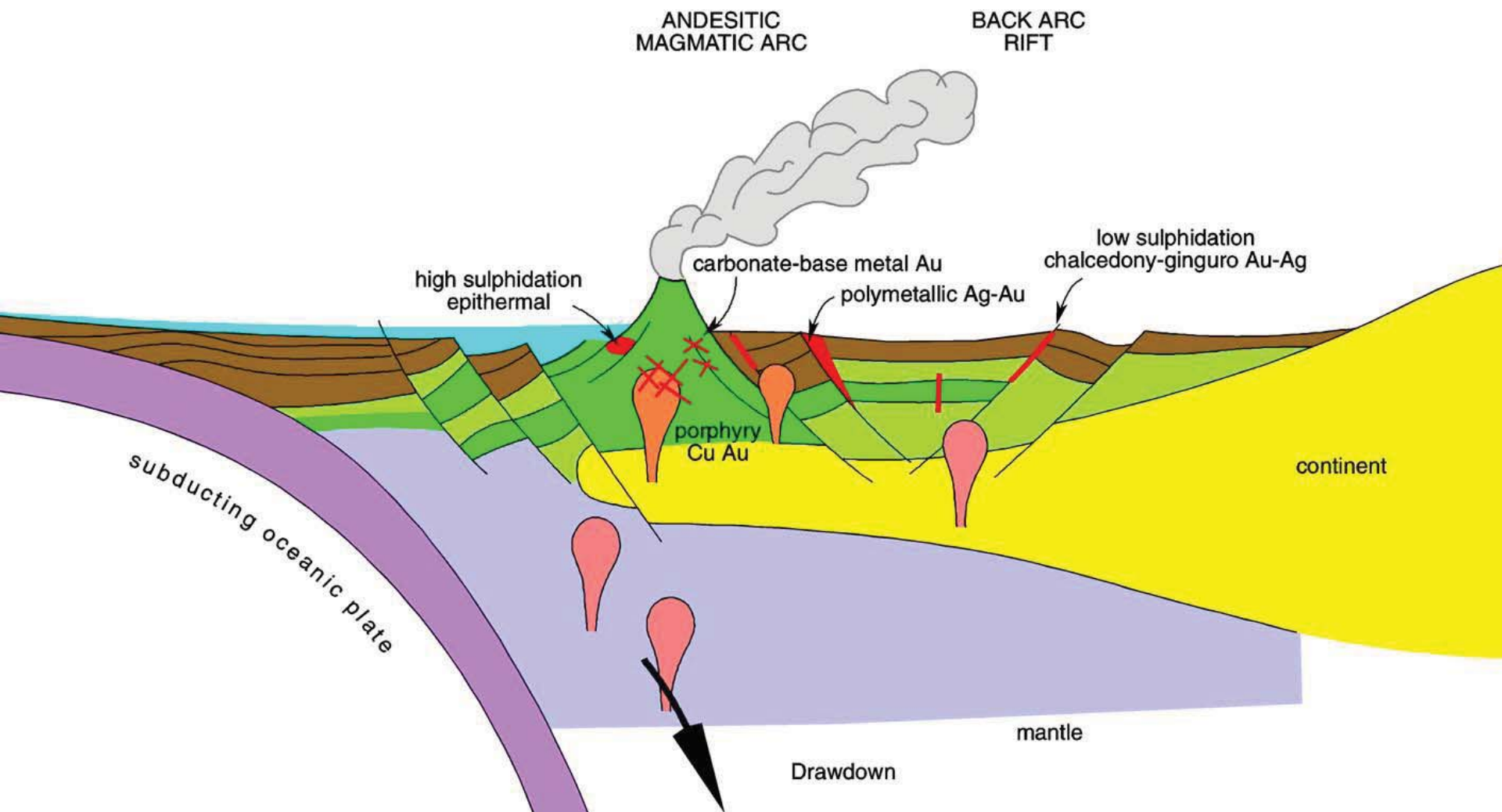
Cumulative cash flow after Wafi-Golpu capital (US\$m)

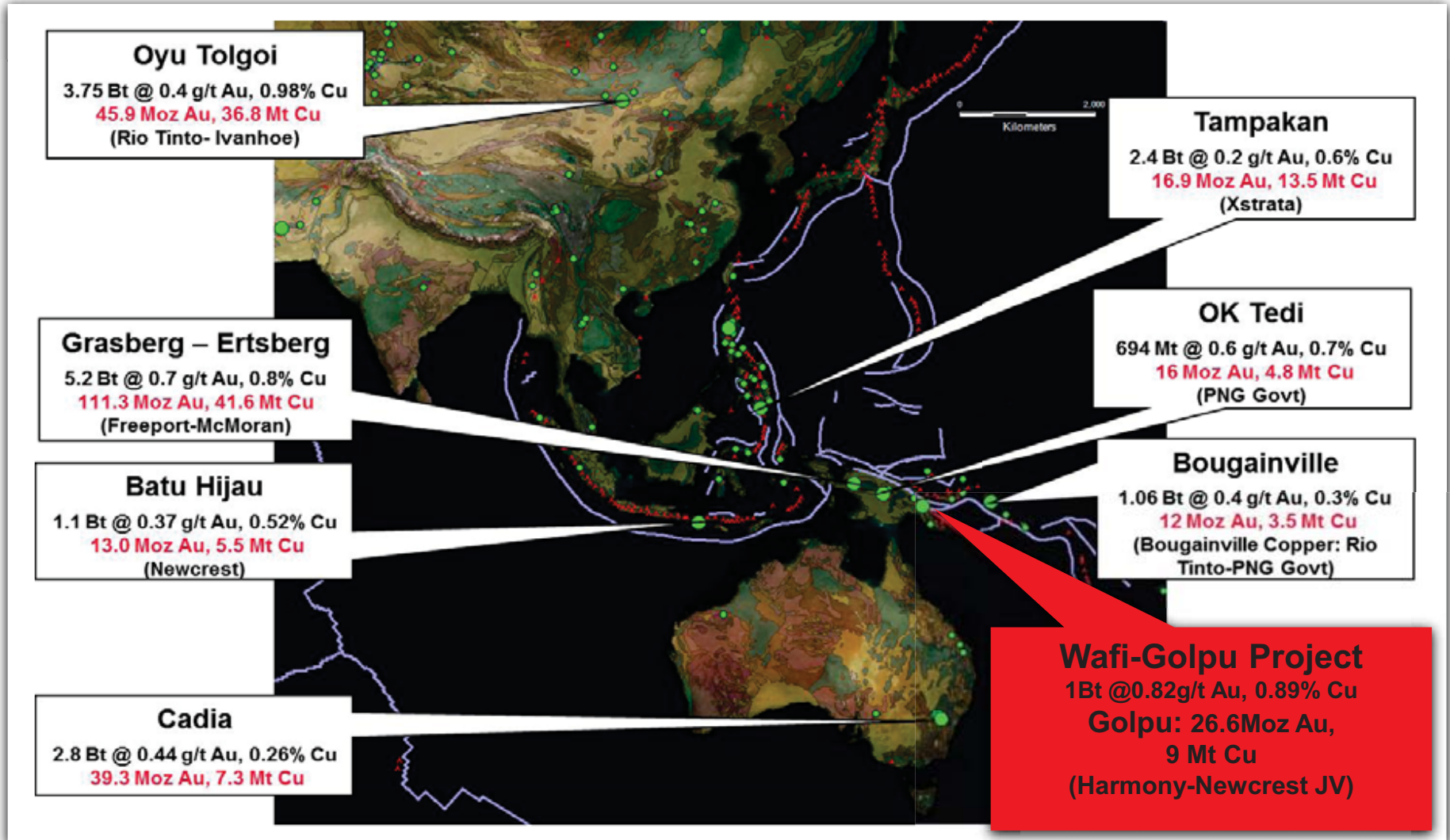


Understanding Cu-Au porphyries

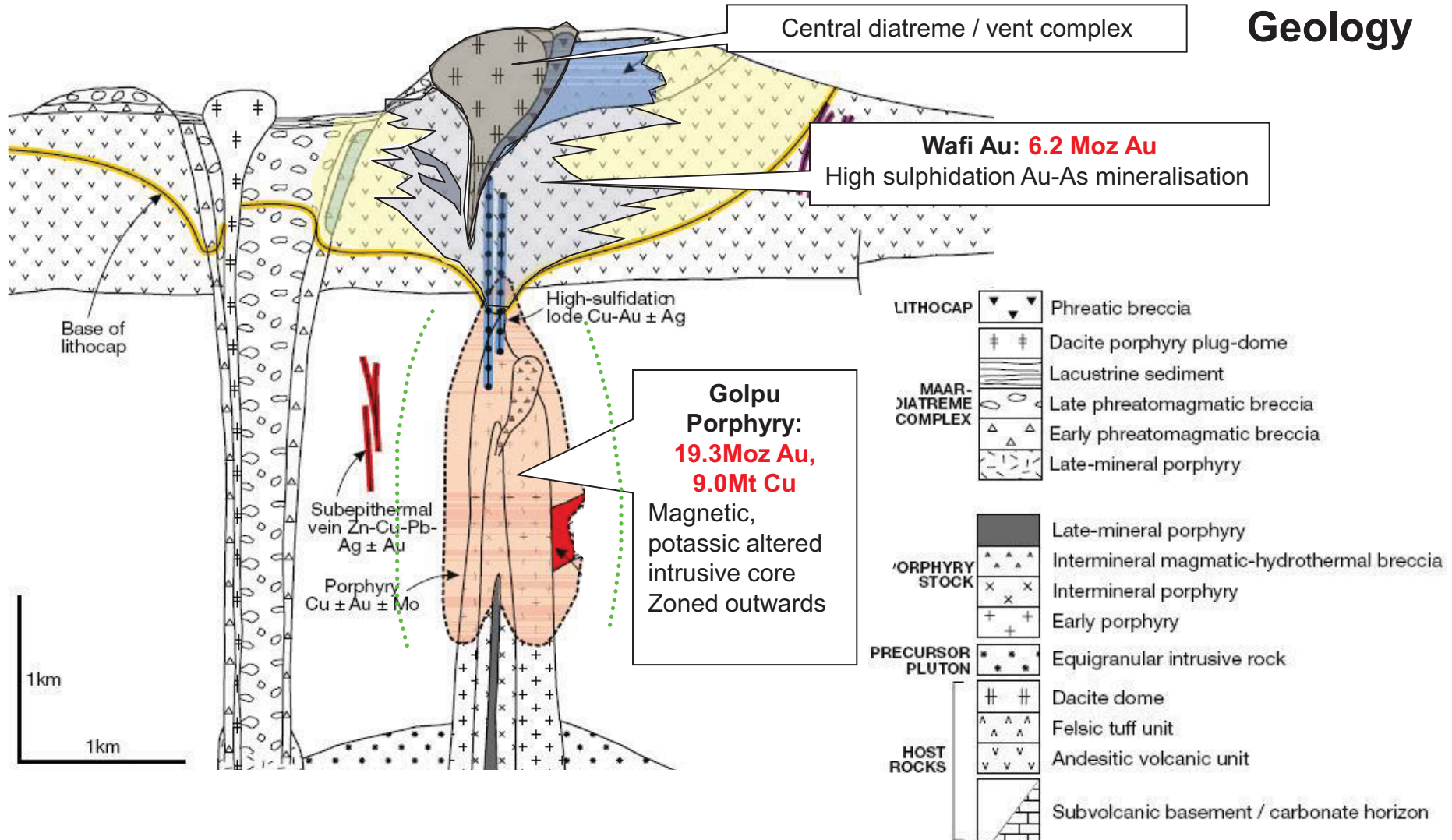


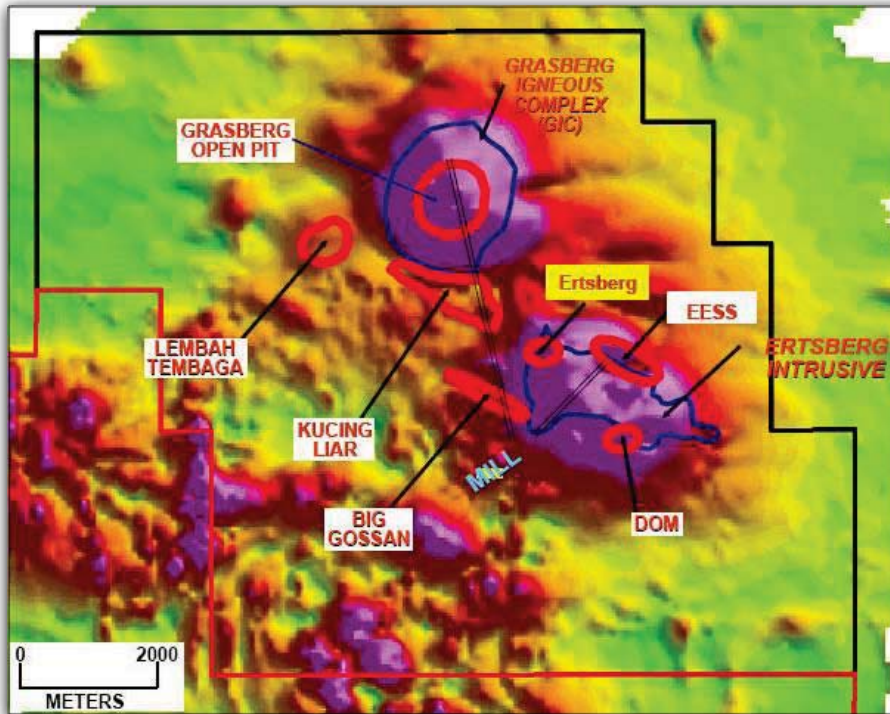






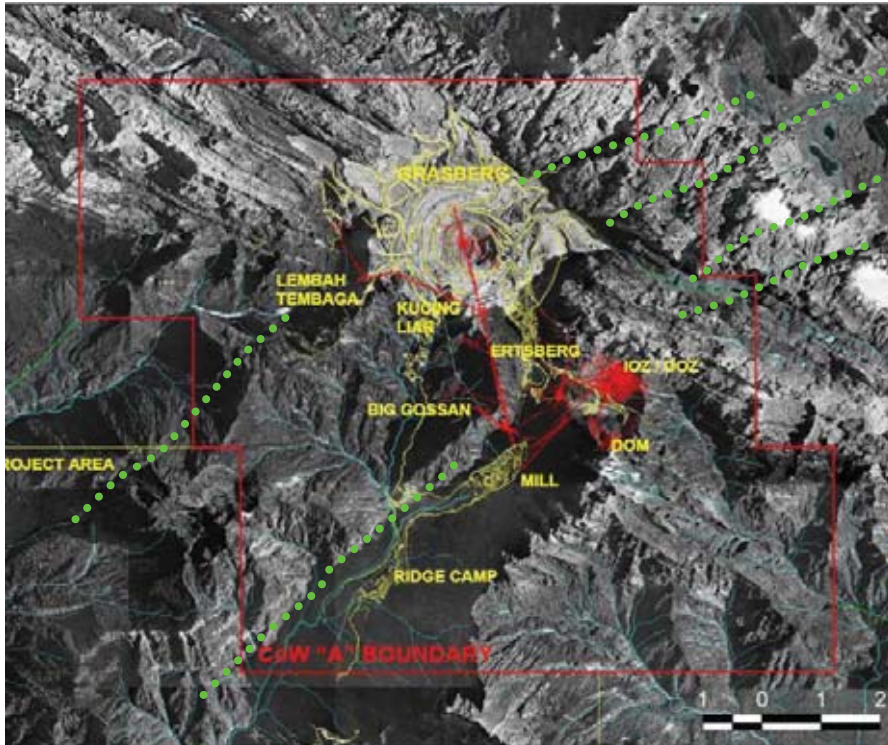
Geology





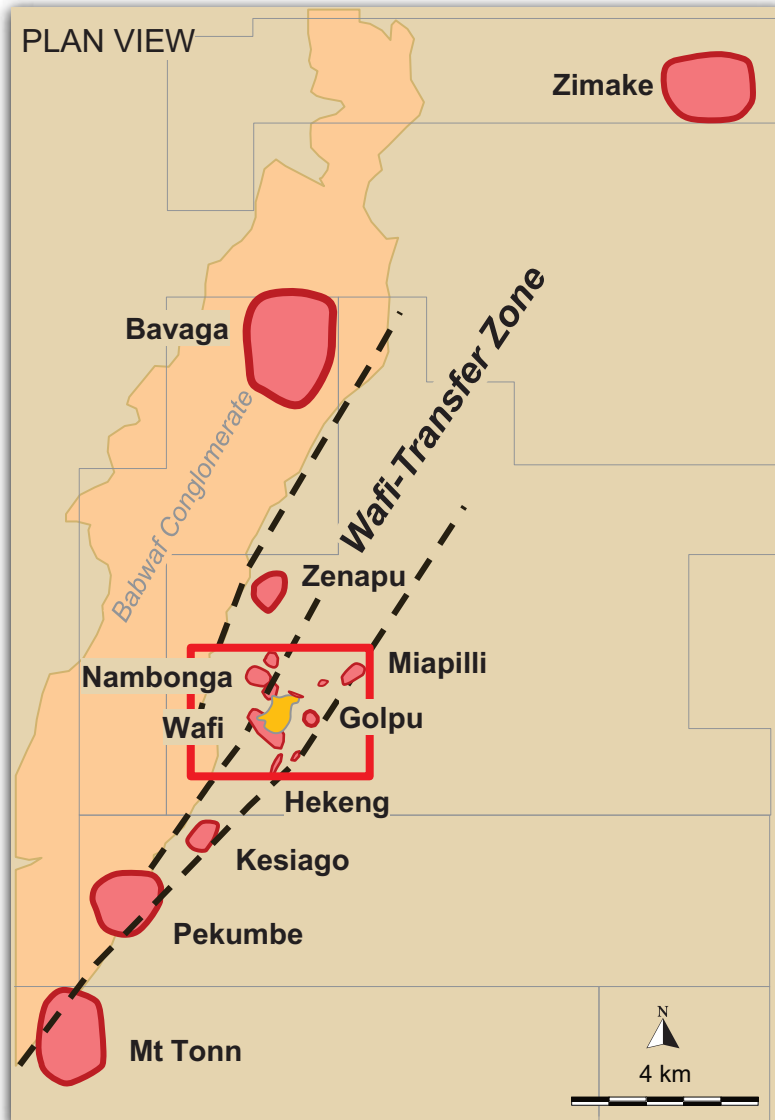
Magnetics

- Analytic signal
- Anomalies sourced from magnetite in potassic altered core of monzodiorite intrusives
- Not all deposits have 'bull's eye' magnetic targets owing to alteration overprints and other factors

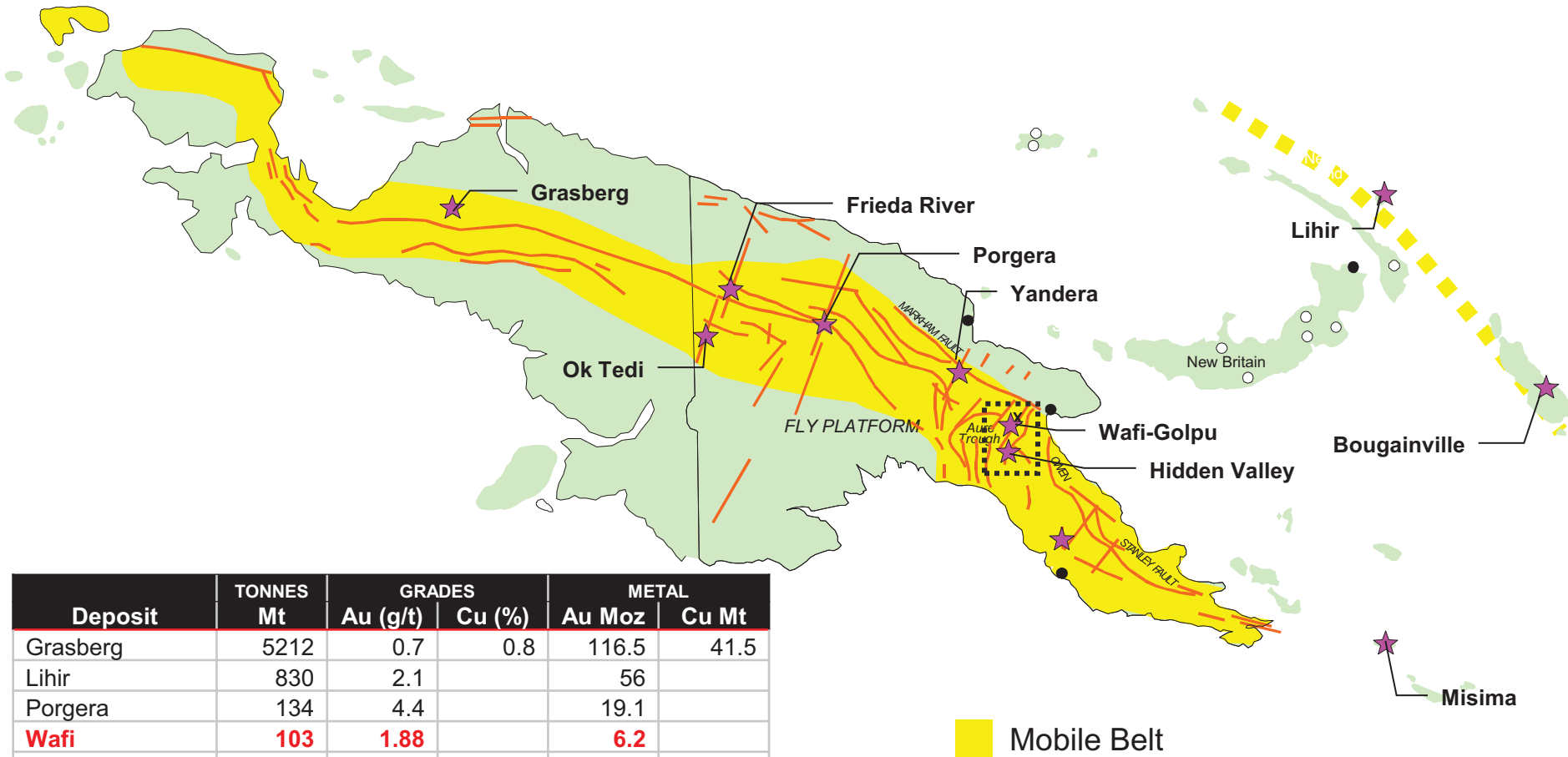


Grasberg-Ertsberg

- Cluster of Cu-Au porphyry and Cu-Au skarn deposits
- Grasberg discovered in 1988
- Resources
 - 116.3Moz Au
 - 45.5Mt Cu
- Approximately 60% Skarn and 40% porphyry
- Annual production
 - 2-3Moz Au
 - 500 000 – 700 000t Cu
- Skarn metallurgy complex
- Transfer structural control



- Wafi Transfer structure is 17km long
- Under explored
- High grade porphyry mineralisation confirmed
- Mineralisation extended east and west of present resource boundary
- Although geochemical anomalies occur, drilling will still have to be done

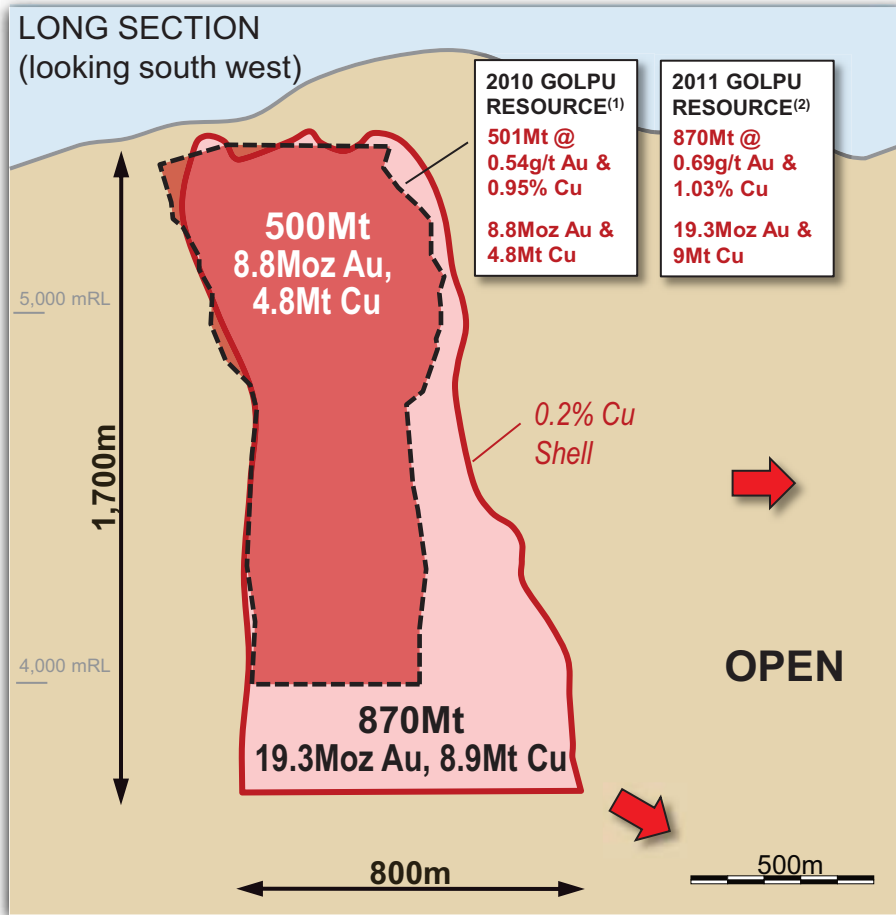


Deposit	TONNES Mt	GRADES		METAL	
		Au (g/t)	Cu (%)	Au Moz	Cu Mt
Grasberg	5212	0.7	0.8	116.5	41.5
Lihir	830	2.1		56	
Porgera	134	4.4		19.1	
Wafi	103	1.88		6.2	
Golpu	869	0.69	1.03	19.3	9.0
Frieda	1900	0.22	0.45	14.3	8.6
Ok Tedi	694	0.6	0.7	14.0	4.8
Bougainville	1064	0.4	0.3	12.7	3.5
Hidden Valley	121	1.54		6.0	
Yandera	776	0.1	0.37	2.2	2.8
Misima	85	1.4		3.7	

Data Source: Metals Economic Group & Company Reports. Resources only

Wafi-Golpu



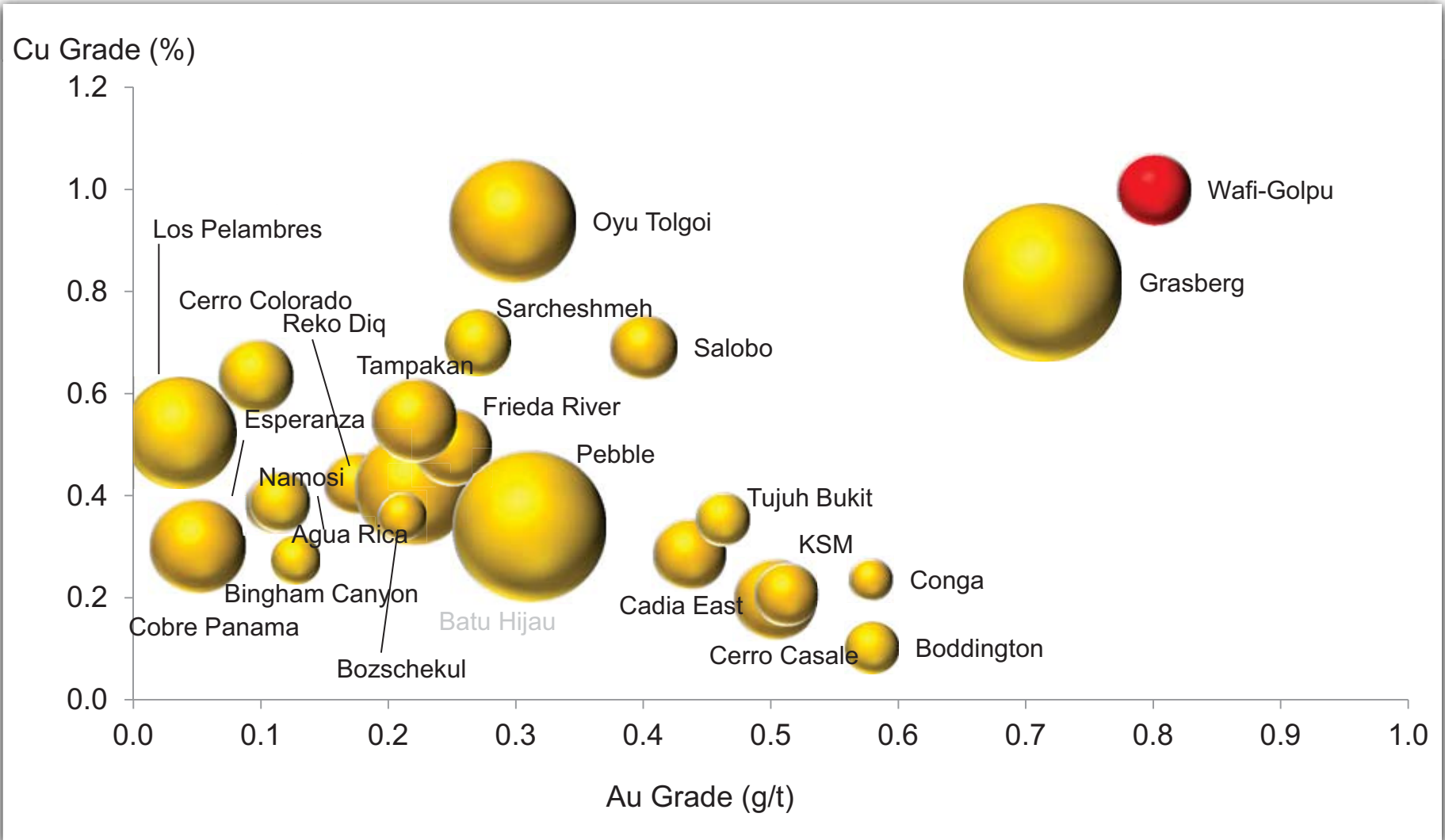


	Mt	Grade		Contained metal		Au Equiv ³
		Au g/t	Cu%	Au Moz	Cu Mt	Moz
Golpu resource						
2010 ¹	501	0.54	0.96	8.8	4.8	32
2011 ²	870	0.69	1.03	19.3	9.0	62
Growth	368	0.15	0.07	10.5	4.2	30
Wafi-Golpu resource (includes Wafi and Nambonga)						
2010 ¹	677	0.77	0.75	16	4.8	40
2011 ²	1 012	0.82	0.89	26.6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

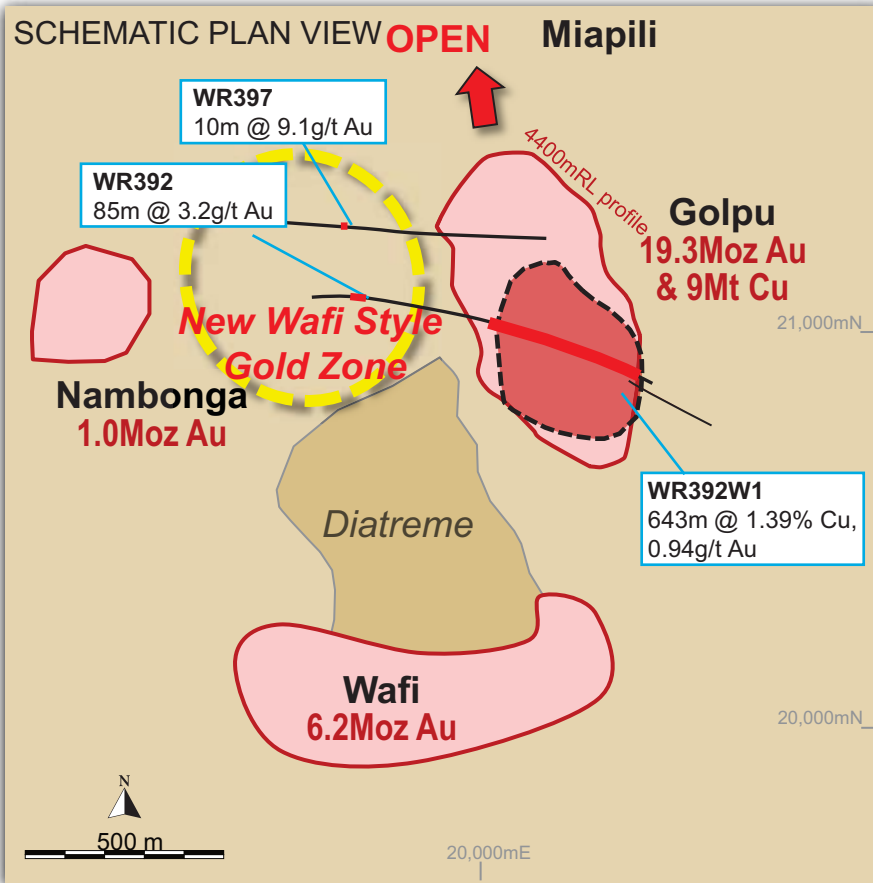
2 Refer to Harmony press release issued on 20 July 2011

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

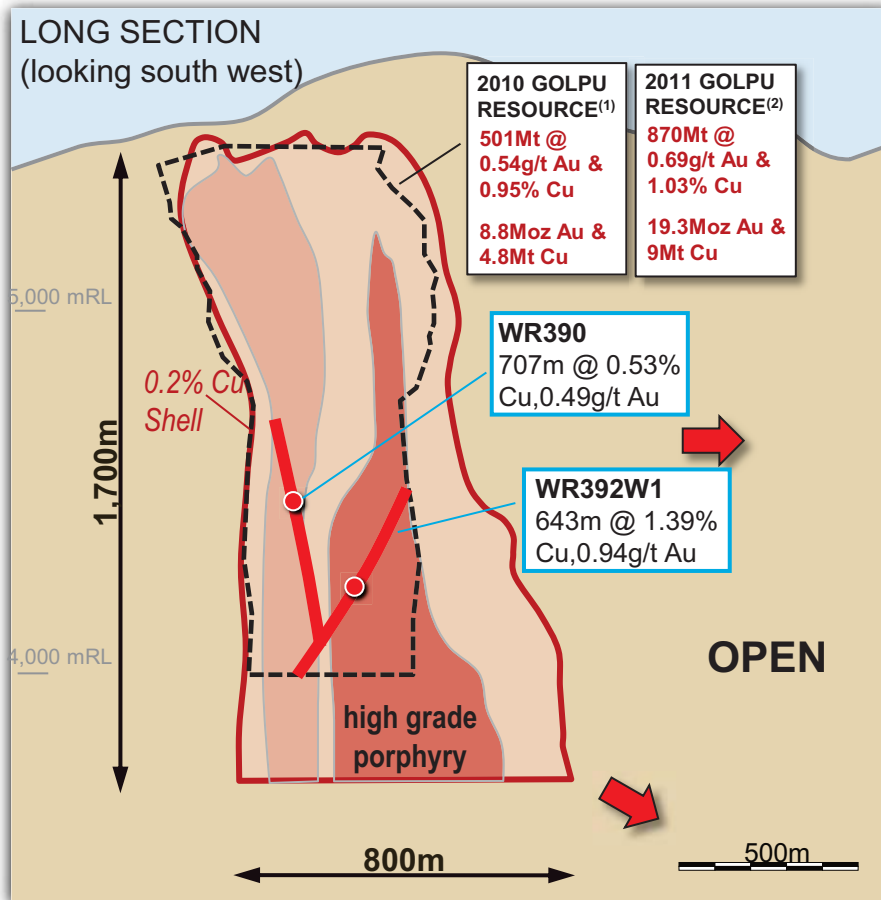


Source: Bank of America Merrill Lynch
 Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu at 100% recovery for both metals

Ore body knowledge	<ul style="list-style-type: none"> • Invest early in drilling information • Mine plan is guided by the ore body
Time is of the essence	<ul style="list-style-type: none"> • Early access required • Landowners and permitting • Develop some infrastructure now
Certainty	<ul style="list-style-type: none"> • Mine plan to accommodate flexibility • Mine to be a 'rock factory' • Ore delivered to Watut flats
Lever off existing infrastructure	<ul style="list-style-type: none"> • Power • Ports • Residential site • Employee localisation, skills development and training • Project design to incorporate scalability and flexibility
Environment key in all decision making	<ul style="list-style-type: none"> • Lessons learnt from Hidden Valley • Parent companies' policies converted in study and actions
Early and meaningful stakeholder involvement	<ul style="list-style-type: none"> • Promote sustainable local social and economic development • State participation: desirable principle at appropriate level and form
Risk	<ul style="list-style-type: none"> • Risk tolerance appropriate for operating environment • Quantify and consider risk and opportunities at each project stage • Technical risk will not be traded for schedule • Rigorously evaluate commercial risk

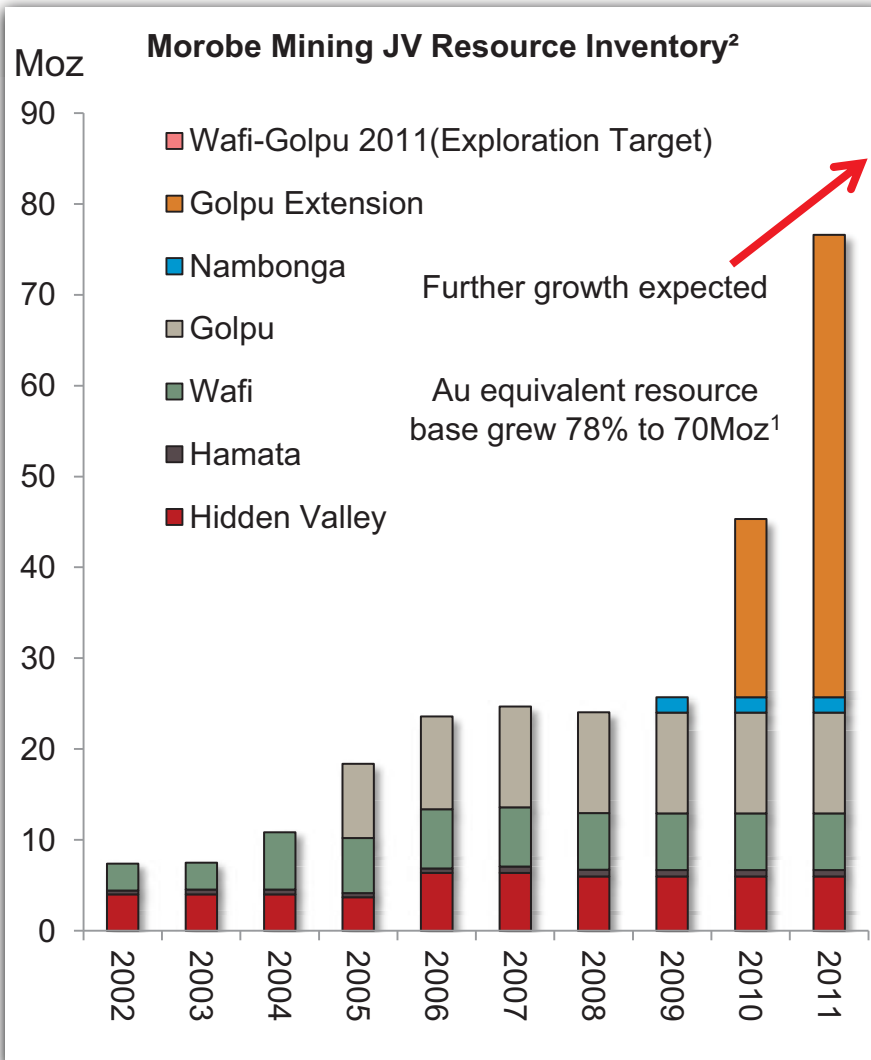


- Golpu gold and copper porphyry continues to grow, drill testing to the north in progress
- New Wafi style zone intersected west of Golpu
- System remains open for further growth



- Drill hole WR392W1 intersects 643m @ 1.39% Cu & 0.94g/t Au including 350m @ 1.98% Cu & 2.17g/t Au
- High grade porphyry mineralisation confirmed
- Mineralisation extended east and west of present resource boundary

1 Refer to Harmony's Statement of Mineral Resources & Ore Reserves as at 30 June 2010. Resource figures quoted on 100% basis.
2 Refer to Harmony's press release dated 20 July 2011



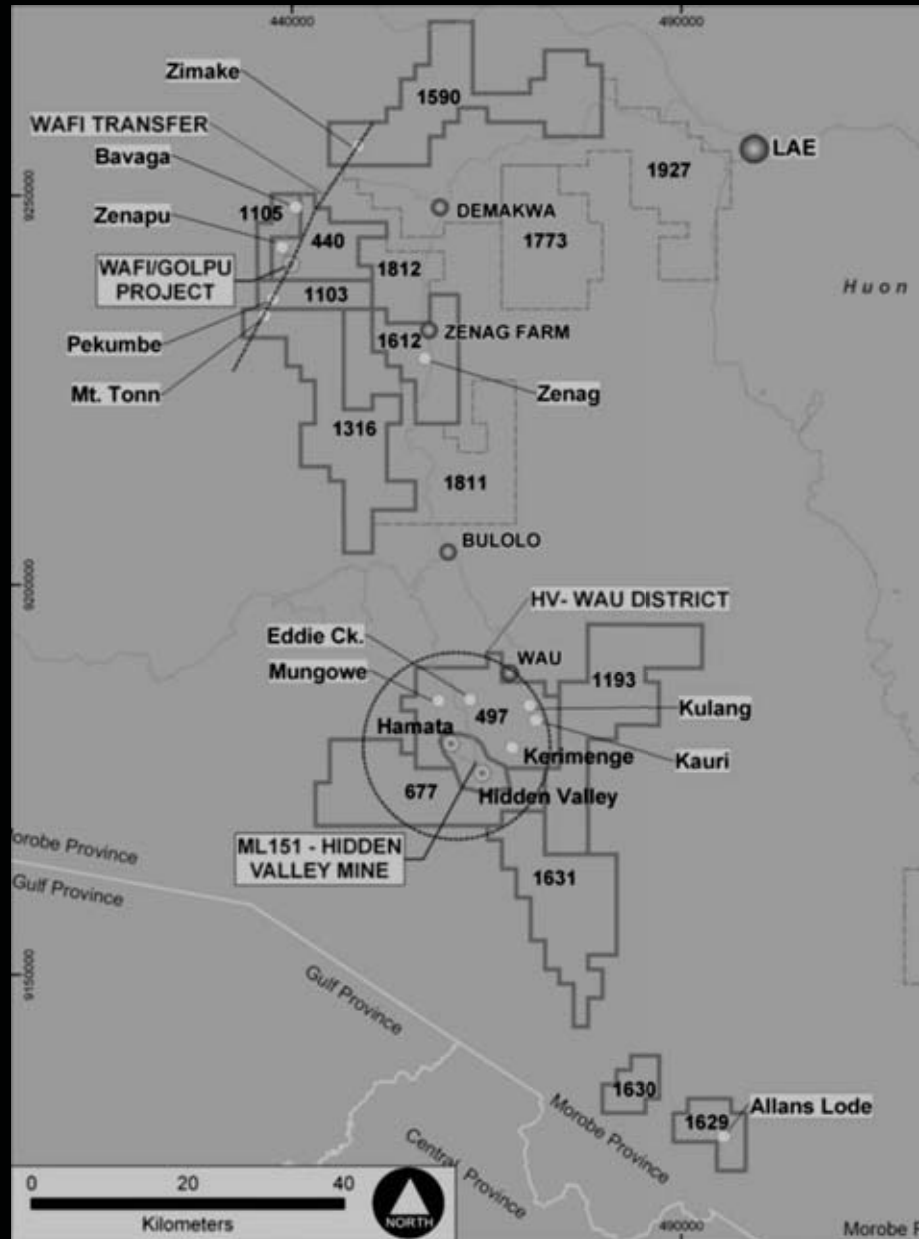
- Emerging as world-class mineral province – bring your elephant gun!
- Under-explored
- Exploration investment translating into resource growth
- Low cost/oz for discovery
- Wafi-Golpu expected PFS completion Feb, FY12
 - new zones of mineralisation west of Golpu have challenged existing geological model
 - drilling on-going with increased capacity
- Indicative annual production range (100%)
 - 600 000 – 800 000 oz gold/year
 - 300 000 – 500 000 t copper/year
 - lowest quartile cash cost
- Expected production commencement FY17

¹ Resource figures quoted as 100% with gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu and US\$13.50 Ag with 100% recovery for all metals. ² Refer www.harmony.co.za for full 30 June 2011 resource statement.

Exploration

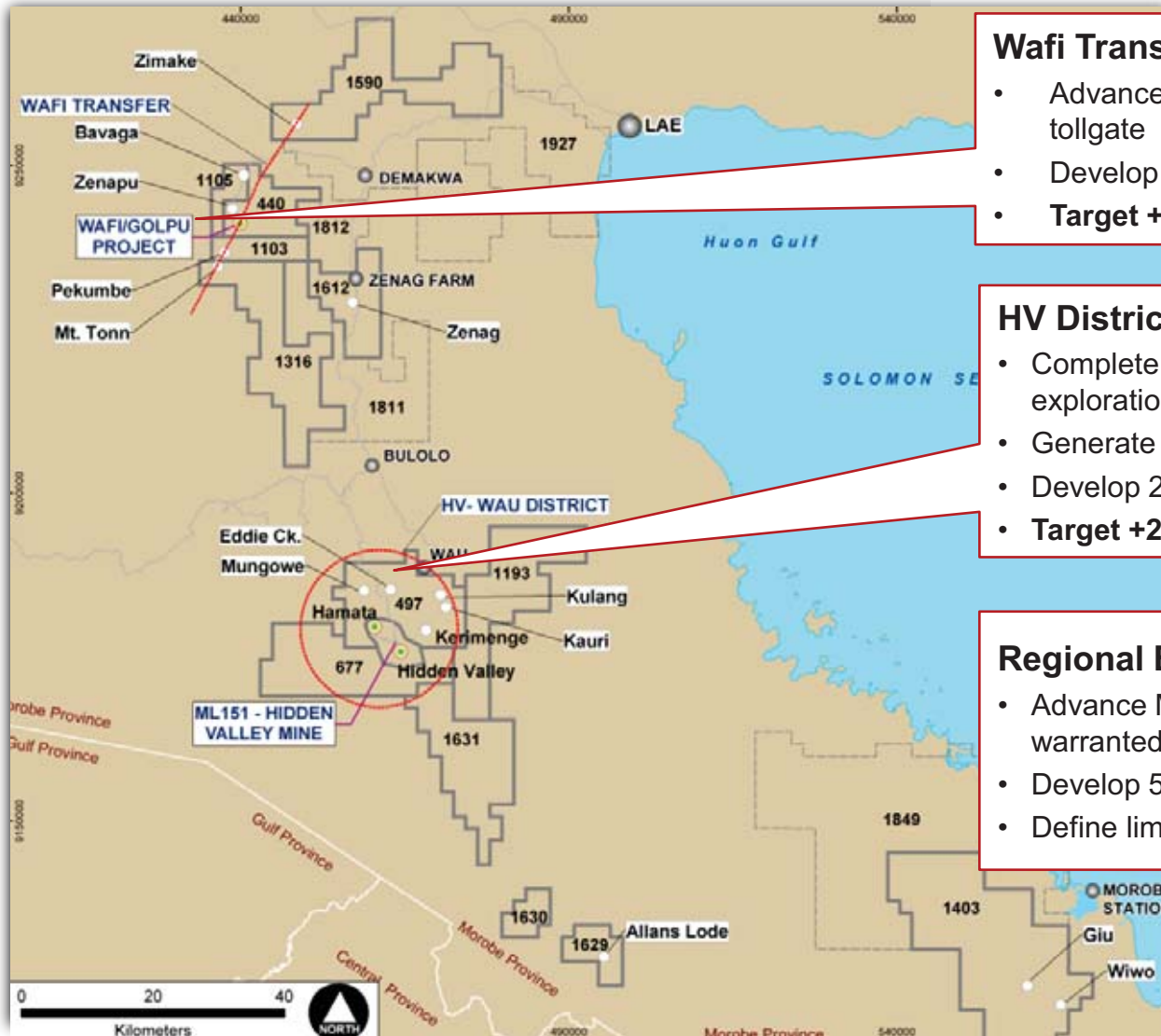


- Established valuable exploration portfolio in PNG
- Strategy to unlock value through focused exploration
- Requires resources to convert
 - people
 - funding
 - time on the ground
- Opportunity to expand regionally (Indonesia – Philippines)
 - one of the most prospective under-explored terrains in the world
 - experienced exploration team
- Plan to spend R474m (US\$62m) on current exploration projects in FY12 of which 89% will be in PNG



**Morobe Exploration Joint Venture (MEJV)
(Harmony 50%)**

**An exciting
investment proposition**



Wafi Transfer Exploration:

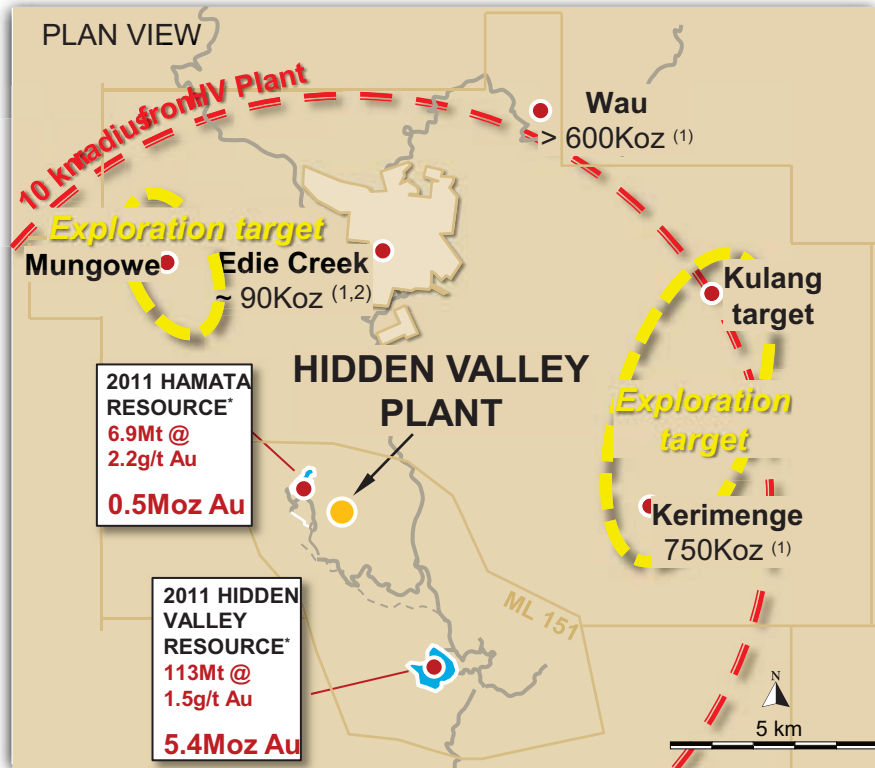
- Advance Zimake, Mt Tonn, Zenapu, Bavaga to tollgate
- Develop 1 adv. prospect
- **Target +2 Moz Au discovery (+/- Cu credit)**

HV District Exploration:

- Complete Mungowe-Broader Kerimenge exploration
- Generate 5 new targets
- Develop 2 adv. prospects
- **Target +2 Moz discovery**

Regional Exploration:

- Advance Morobe Coast to drill testing where warranted
- Develop 5 new prospects in the regional pipeline
- Define limestone resource

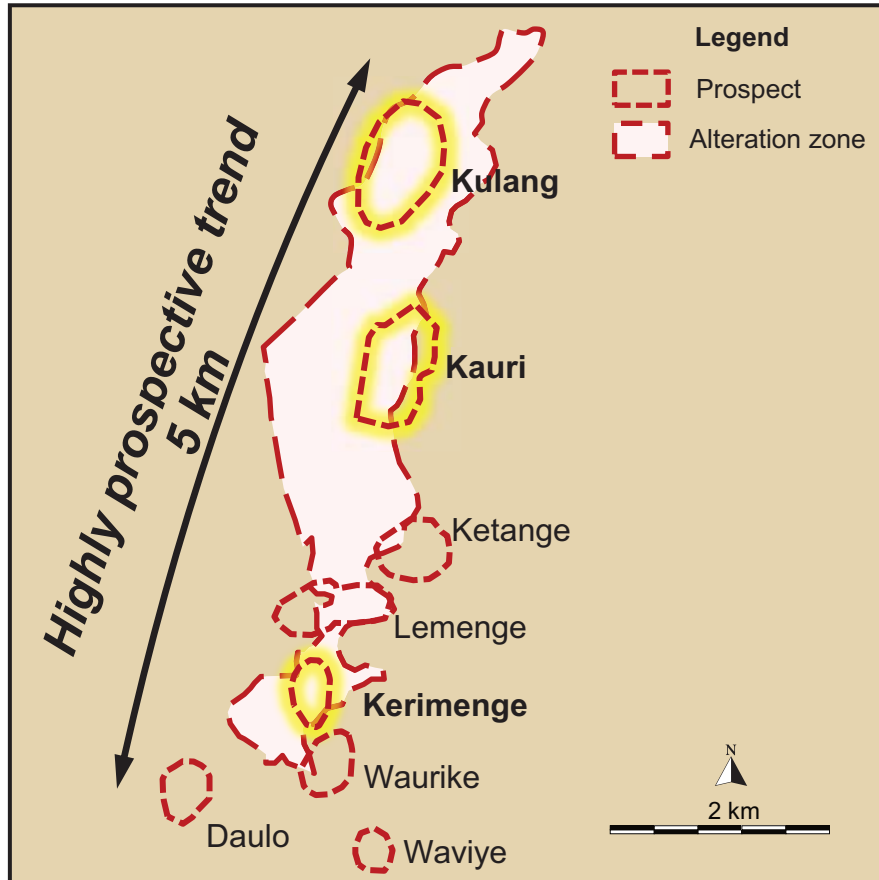


- Gold rich district, endowment >8Moz
- Portfolio of highly prospective exploration targets within 10km radius of Hidden Valley Plant
- Current focus:
 - Kerimenge - Kulang Trend
 - Mungowe

Endowment includes significant portion of alluvial mining and historic production and non-jorc compliant resources.

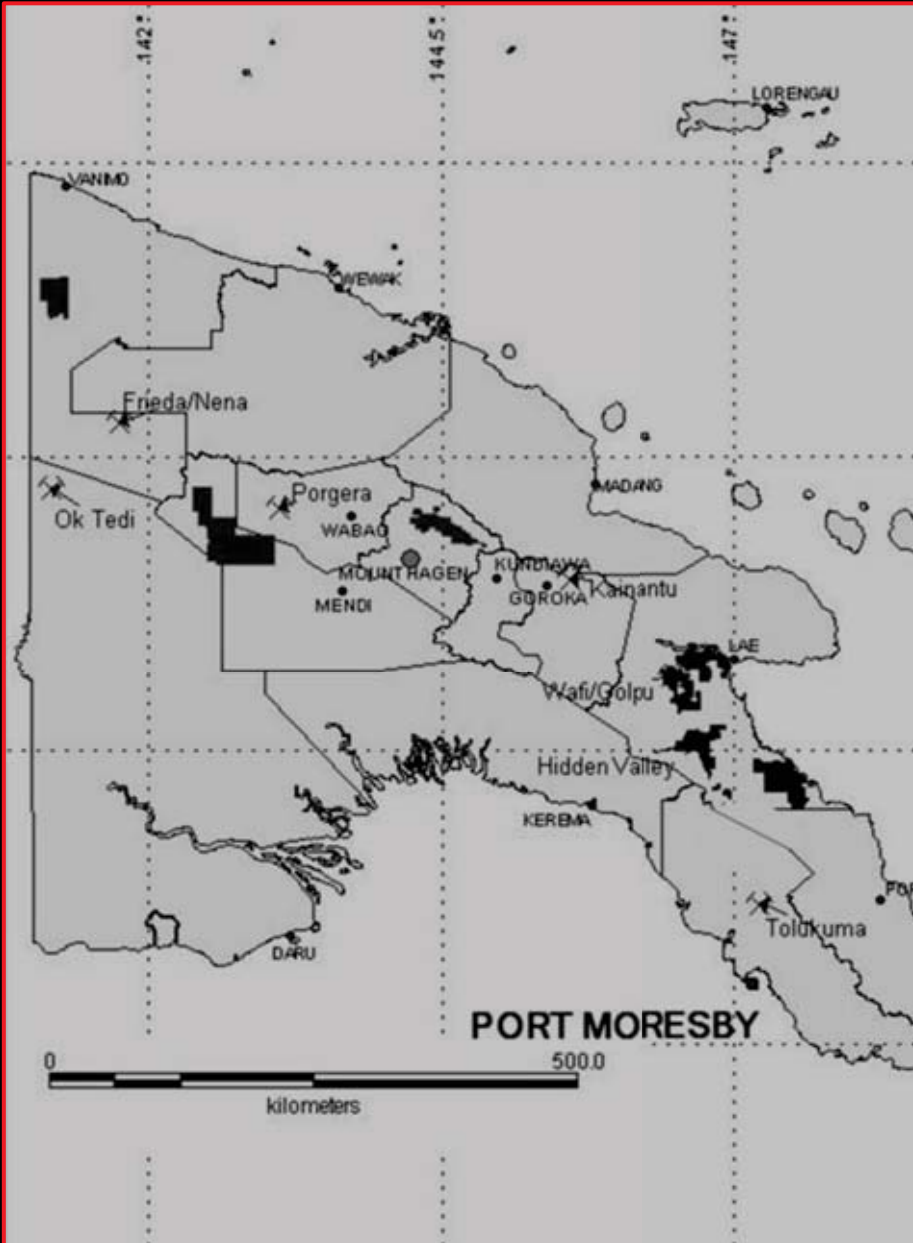
Eddie creek leases are not controlled by MMJV

* For July 2011 resource statement refer www.harmony.co.za



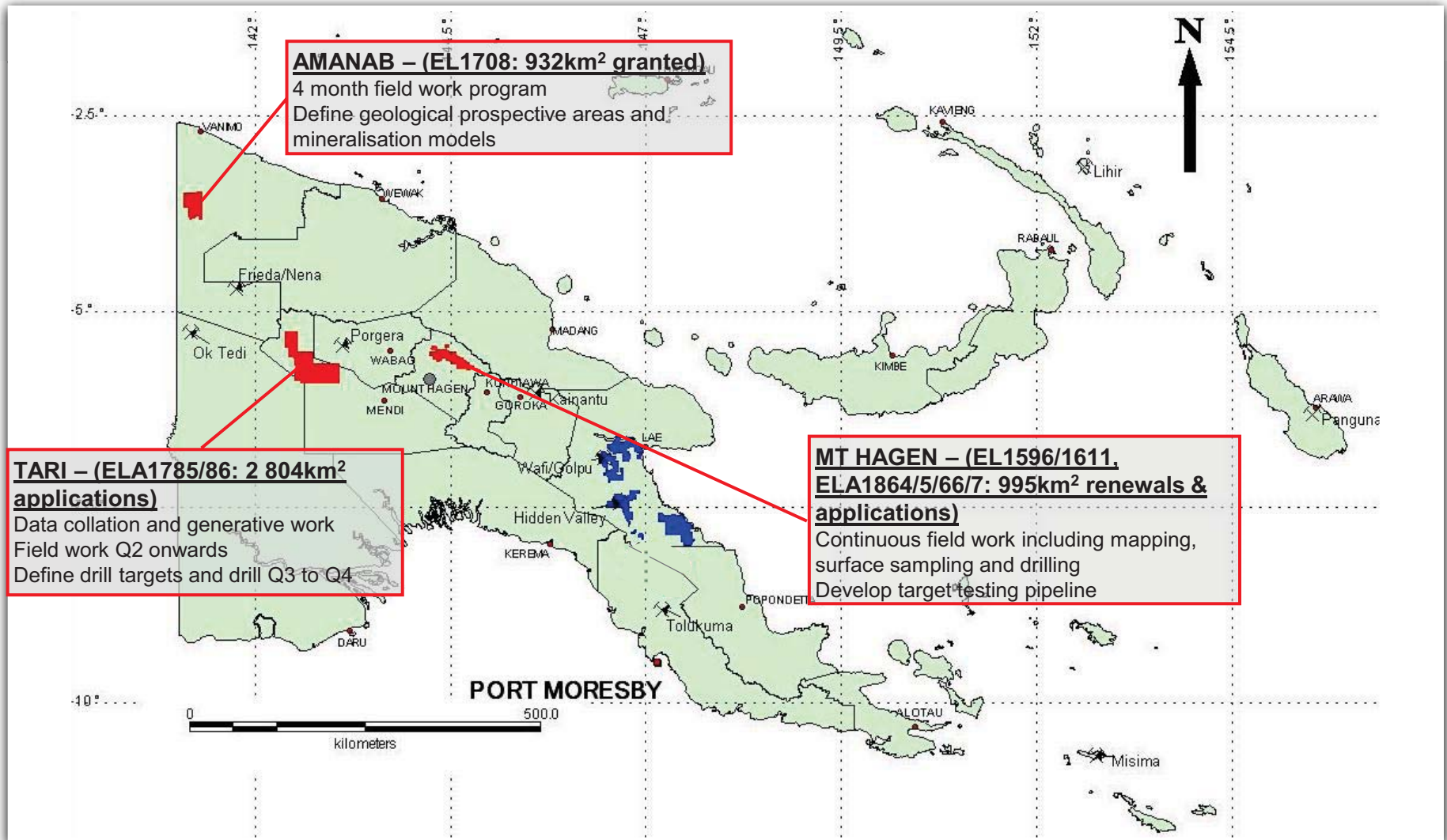
Kerimenge Trend

- >5km of epithermal and porphyry style targets
- Kulang – drill testing underway
- Kauri – highly anomalous stream sediments
- Kerimenge – historic mineral inventory ~750 000 oz

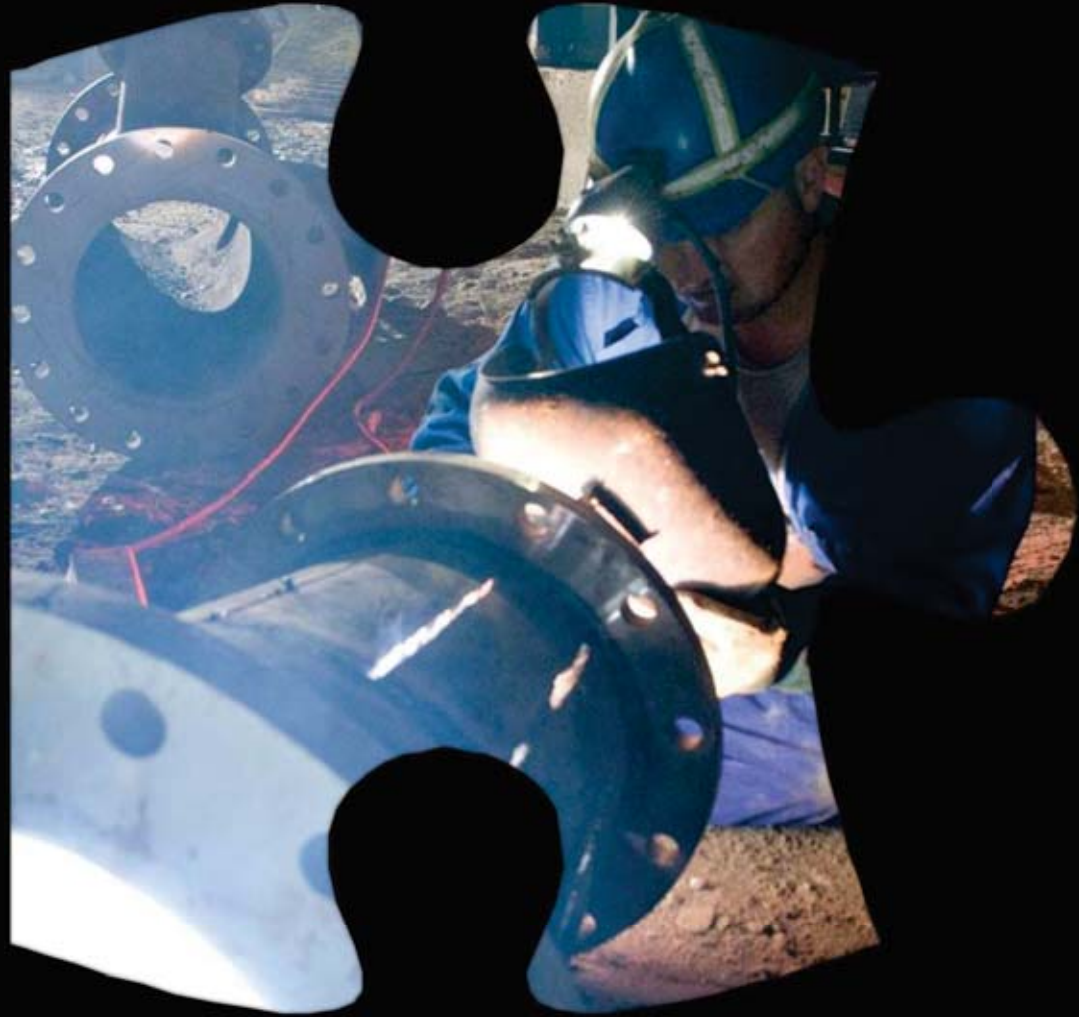


**Harmony Gold (PNG) Exploration Limited
(Harmony 100%)**

**An exciting
investment proposition**



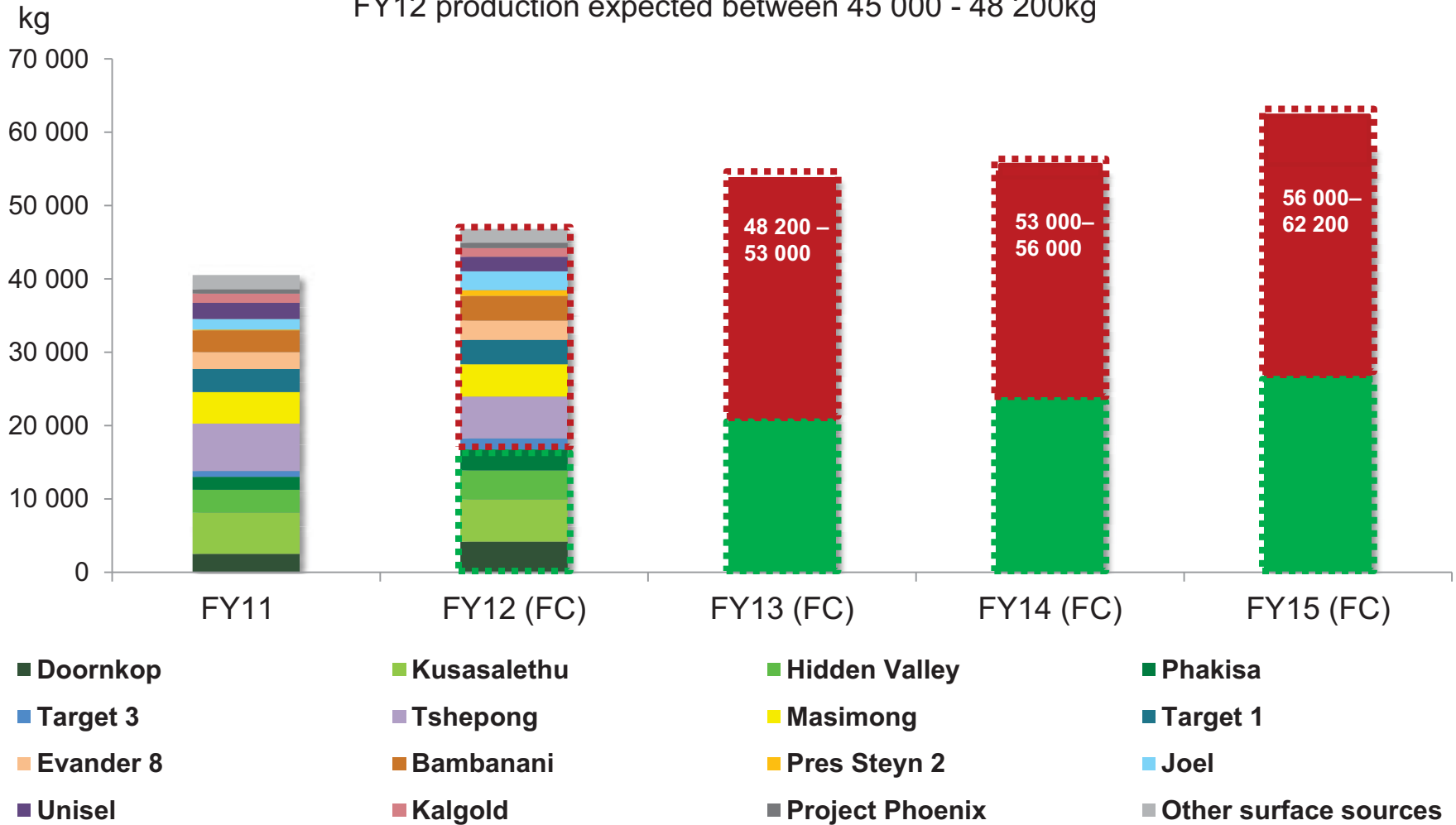
Production



Mineral reserves reconciliation: 30 June 2010 to 30 June 2011	Gold (tonnes)	Gold (Moz)
Balance at June 2010	1 496	48.1
Reductions		
Mined during FY2011	-47	-1.5
Mine closures	-2	-0.1
Rand Uranium equity (40%) non-current assets held for sale	-37	-1.2
Projects SA - Poplar & Libra	-143	-4.6
Increases		
Geology and scope changes - SA	27	0.9
Balance at June 2011	1 294	41.6

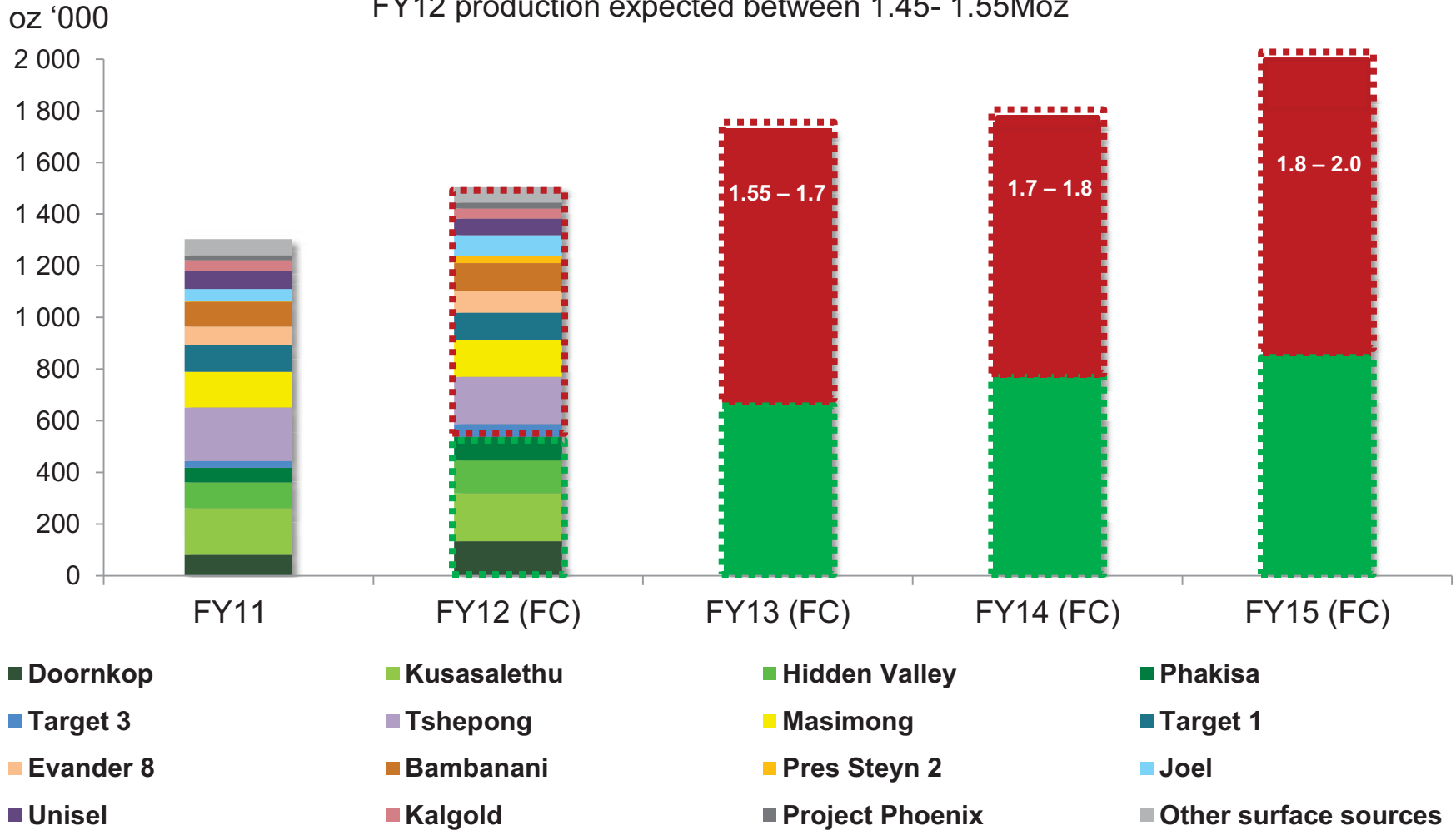
Mine	mineral reserves June 2011	
	g/t	Gold (000oz)
Target 1	5.23	1 749
Target 3	6.11	986
Unisel	4.65	434
Masimong	5.44	1 150
Evander 8	7.59	823
Bambanani	11.66	1 113
Steyn 2	8.70	94
Phakisa	8.42	5 164
Tshepong	5.24	3 679
Joel	5.58	530
Doornkop	3.39	942
Kusasaletu	6.61	7 173
Total underground (operating mines)	6.55	23 837

FY12 production expected between 45 000 - 48 200kg



(FC – forecast)

FY12 production expected between 1.45- 1.55Moz



(FC – forecast)

Operation	Expected potential ounces	Cash cost* R/kg	Cast costs* 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 ¹	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
Total	~ 2 million oz	~ R200 000- 225 000/kg	~ US\$820-925/oz		

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

1 Represents 50% of Harmony's equity portion

Key steps	Threats
<ul style="list-style-type: none">• Adhering to safety standards• Focus on realistic expectations and achievability• Expedite development• Electricity savings• Transferring people from underperforming operations to build-up operations• Delivery on planned development rates to generate face length• Mine call factor, clean mining• Wellness of employees• Rewards and recognition• Maintain culture of accountability and responsibility• Enterprise-wide risk management	<ul style="list-style-type: none">• Safety stoppages• Minor geology causing challenging ground conditions• Logistical constraints• Critical skills shortage• Labour actions• Supply of power• Cost inflation



- Current Joel life of mine (LOM) mines to 129 level and extends to 2018
- Surface drilling of 6 holes completed in 2010 - extended resource to 137 level
- Feasibility study completed in June 2011 and proposed access via a new twin decline system from 129 to 137 level
- The project adds the following to Joel's current plan;
 - 3.8Mt milled @ 4.8 g/t recovered (18 595kg/597 843oz)
 - operating costs of less than R220 000/kg (US\$904/oz) [including royalties]
 - increases LOM by 8 years
 - project capital R315m (US\$42m)
- Presently reviewing costing

- Acquired as part of the Pamodzi transaction
- Detailed geological study undertaken in 2011 financial year
 - involved the checking of geology, structure and sampling values, drawing up of new geozones, re-blocking and re-evaluation according to Harmony rules
- Resource declared in June 2011
- Business case started in July 2011 and due October 2011
- Access from both Tshepong and Freddies 9 shaft being considered

	tonnes	g/t	Gold (kg)	Gold (000 oz)
Measured	3 403 408	9.56	32 531	1 046
Indicated	3 031 940	9.17	27 790	893
Inferred	30 380 426	6.65	201 954	6 493
Total	36 815 774	7.12	262 275	8 432

- Re-processing Kinross tailings dam (Evander) at a rate of 200 000 tpm
- Processing at the present Kinross Plant
- Deposition on the Winkelhaak slimes dam
- Feasibility study completed in June 2011
- Project utilises available excess water, pipe routes and deposition capacity.
- The project adds the following to Evander’s current plan:
 - 3 588kg/115 357oz gold
 - 11 years LOM (restricted to Evander underground LOM – could extend to 18 yrs)
 - operational expenditure of R21/t (US\$2.77/t)
 - project capital - R152m (US\$20m)
- Presently reviewing Harmony’s elution capacity.

Feasibility study conducted to determine the viability of extracting uranium from the Tshepong, Phakisa and Masimong (TPM) risings

- Study included a resin in pulp demonstration plant
- Plant confirmed the viability of using resin in pulp
- Environmental impact assessment studies completed and environmental management program submitted for the selected plant site
- Study gate review held on 13 June 2011
- Project key performance indicators
 - peak production 850 000lb/annum
 - capital cost R1.7bn (US\$224.6m)
 - reduction in cash costs for TPM mines R14 000/kg (US\$58/oz)
(R280 000/kg, \$60/lb, R7.57/US\$)

Way forward

- Complete test work to confirm initial results – Oct 2011
- Value engineering study in progress with the aim of reducing the capital and operating cost - complete in Oct 2011

Sustainability



Key strategic objectives

- To align mining license requirements and corporate strategy
- To be relevant to mining and labour sending communities
- To be a responsible corporate citizen

FY12 budget

- Total CSR cost R115m (US\$15m)
 - Shafts – LED, property & housing: R76m (US\$10m)
 - » costs represent mines' responsibility to align with its local economic development agreement and mining licenses
 - Corporate Social Investment (CSI) Programmes – R15m (US\$1.98m)
 - » school and sport infrastructure; HIV & AIDS; DMR social labour plan reporting; educational support for school leadership, science and mathematics; entrepreneurial development
 - Other social responsibility initiatives – R24m (US\$3.2m)
 - » includes enterprise development; bursary fund; bridging school; sustainable housing; sports academy and jewellery school; engineering and mining training

Social and labour plan commitment

- Tri-partite agreement between Free State government, local municipality and Harmony
- Signed in January 2011 to develop 468 units
 - Harmony donated land and R20m (US\$2.64m) towards construction
 - Government contributed R71m (US\$9.38m)
- Final completion by February 2012
- Sustainable value created
 - 6 cluster of 78 units each - ranging from bachelor flats, one, two and three bedroom units
 - 8 local BEE contractors appointed
 - 544 local jobs created during the construction phase
 - on completion approximately 30 permanent jobs will be created
 - solar heating system installed to reduce electricity usage
 - waste separation planned to recycle re-usable products
 - one cluster equipped for paraplegics on ground floor



Key strategic objectives

- To align mining license requirements and corporate strategy
- To be relevant to mining and labour sending communities
- To be a responsible corporate citizen

FY12 budget

- Total cost R26.9m (US\$3.55m)
 - education programs: R4.9m (US\$0.65m)
 - health programme: R8.9m (US\$1.18m)
 - community and regional infrastructure projects: R7.8m (US\$1.03m)
 - other social responsibility initiatives: R5.3m (US\$0.7m)



Agriculture

- Partnerships with service providers
- Implement sustainable food crop and domestic livestock programs
- Partnerships with commercial agricultural entities and other service providers
- Support economic oriented programs for both cash crops and livestock

Health

- Aid post & health sub centre maintenance and construction
- Construction of water supplies
- Training of health workers and provision of drugs

Education

- School facility upgrades
- Teacher in-service training support
- School fee assistance

Business development

- Basic business, management and empowerment training

Compliance to international standards – ISO 14001 implementation

Doornkop plant and shaft, Kalgold and Kusasaletu are certified

- Evander was recommended for certification - imminent

International Cyanide Management Code

- All plants barring Joel and Kalgold have been certified with full compliance



- Financial liability at 30 June 2011: R2 231m (US\$294.7m)
 - 99.1% of the total environmental liability funded by Harmony
- Virginia mine closure initiative to
 - reduce environmental liability
 - restore land capability
 - support socio-economic value-add to affected communities
- Initiatives undertaken include:
 - surface infrastructure demolition
 - equipment salvage and reclamation activities
 - mission station
 - privatisation of community housing
 - renewable energy project
 - buildings used for small enterprise development

- Comprehensive, integrated clinic on site
- Better health, higher productivity
- Acclaimed by the DMR as the first of its kind in the gold mining industry
- Case study: Target operations
 - labour availability improved
 - more people
 - assessed and treated at the mining operation
 - participated in voluntary counselling and testing to confirm their HIV/Aids status
 - less people hospitalised
 - healthy living programme was introduced to address psycho-social challenges
 - improved relationship with workers

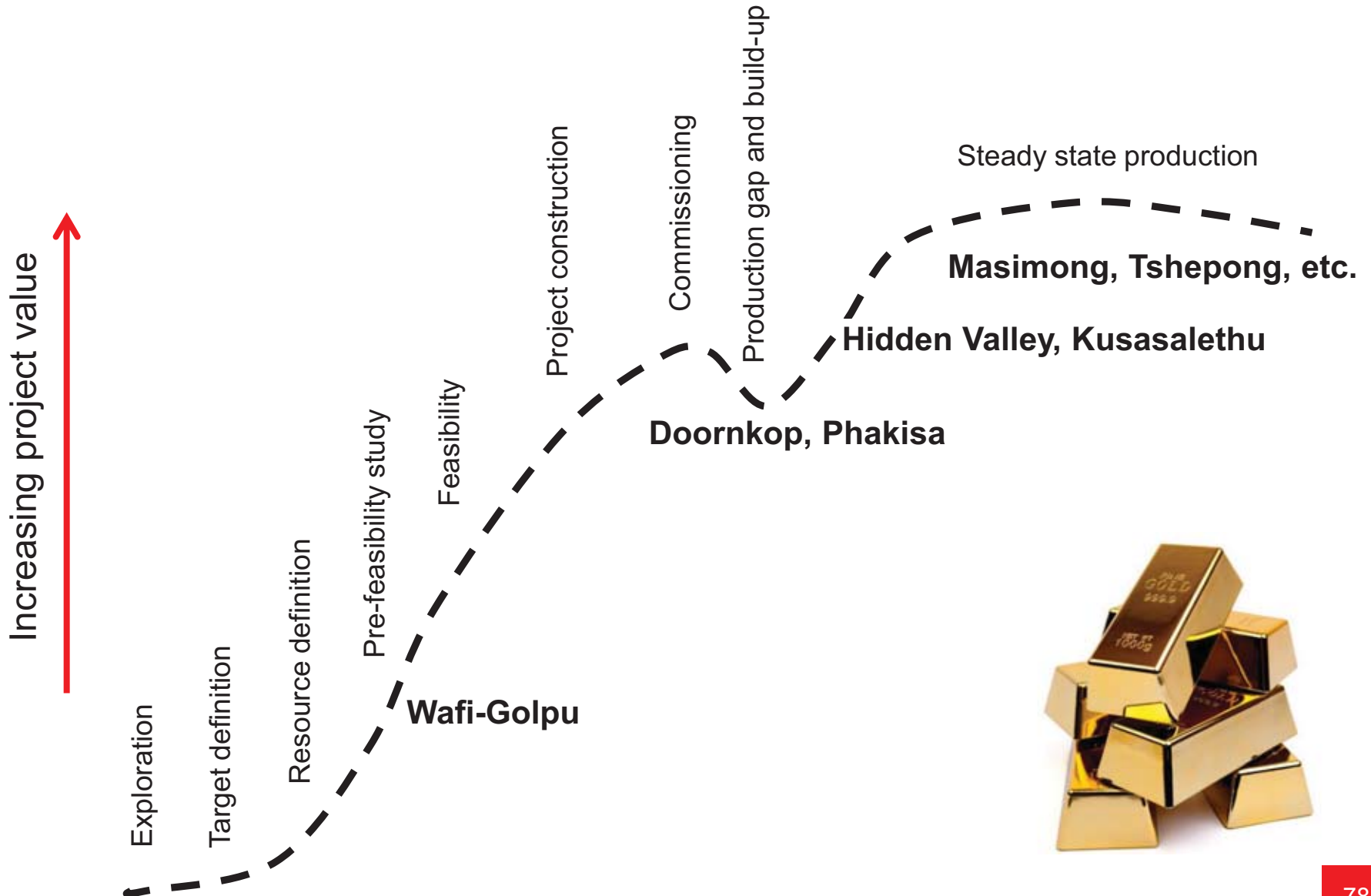


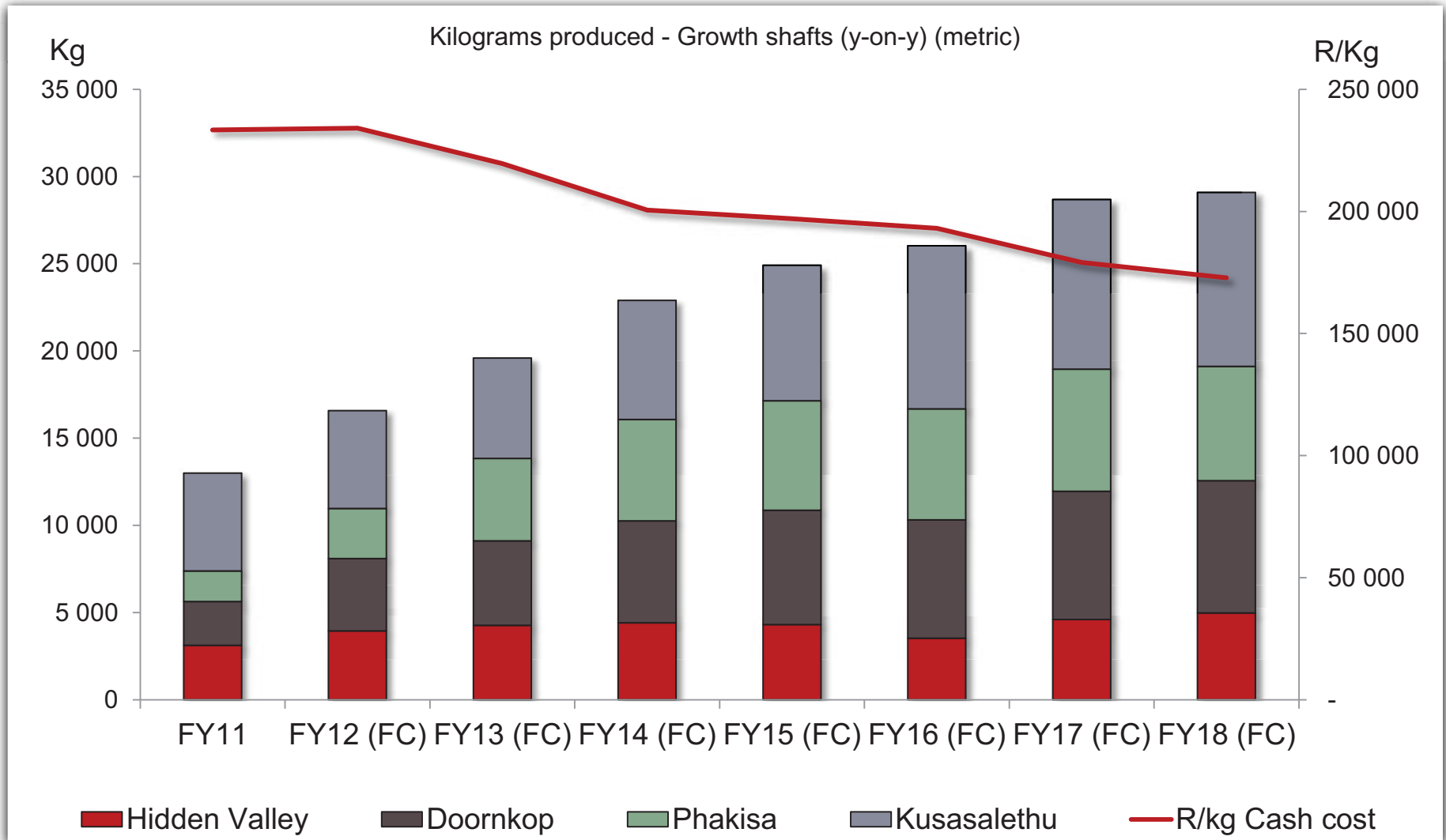
Conclusion

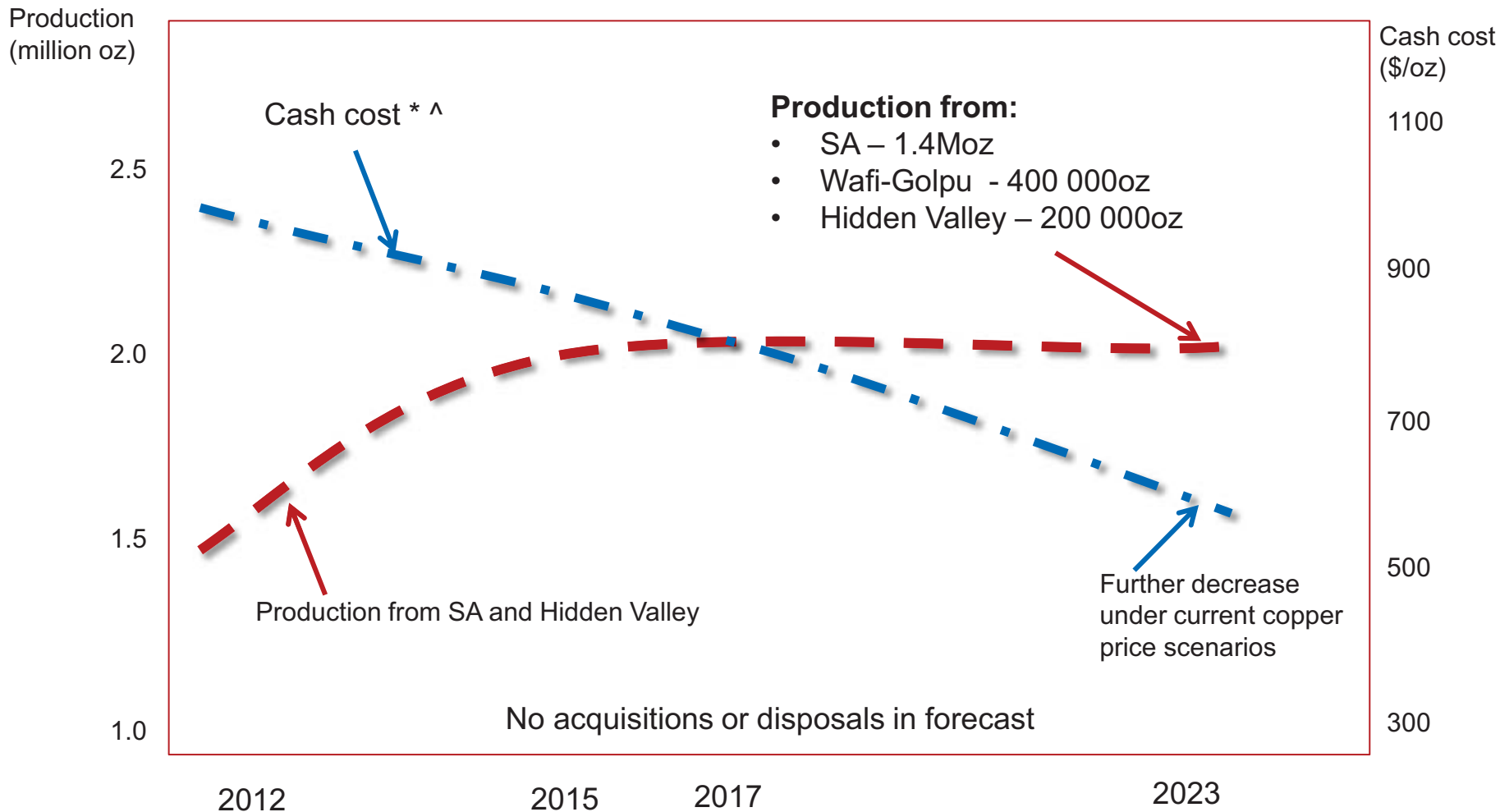


Generate free cash flow		
Actions	Key steps	Progress to date
Optimise asset portfolio	<p>Improve cash costs</p> <p>Review operational performance</p>	Weekly and monthly reviews
Increase production	<ul style="list-style-type: none"> • Correctly targeted development • Achievable plans • Introduced short term interval controls • Rewards linked to safe production 	Majority of shafts perform in line with plan; exceptions dealt with immediately
Improve productivity	Focus on training, motivation, safety, health, environment, labour relations	Target FY12: 120g/TEC (TEC: Total employees costed)
Improve quality ounces	<ul style="list-style-type: none"> • Four projects in build-up • One project to be built • Steady state operations 	Targeting ore reserve grade

Grow the company		
Actions	Key steps	Progress to date
Explore	PNG – Wafi-Golpu <ul style="list-style-type: none"> • Resource growing • Drilling continuing • Transfer structure exploration 	5 drill rigs at Wafi-Golpu; 8 rigs by December 2011
	PNG tenements 100% owned <ul style="list-style-type: none"> • Further gold-copper-molybdenum exploration 	One drill rig at Mt Hagen; flurry of activity
Build future mines	<ul style="list-style-type: none"> • Wafi-Golpu 	Pre-feasibility study to be completed within first six months of 2012
Acquire	Only quality ounces with healthy margins in South East Asia and Africa	Continue to look for opportunities







*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



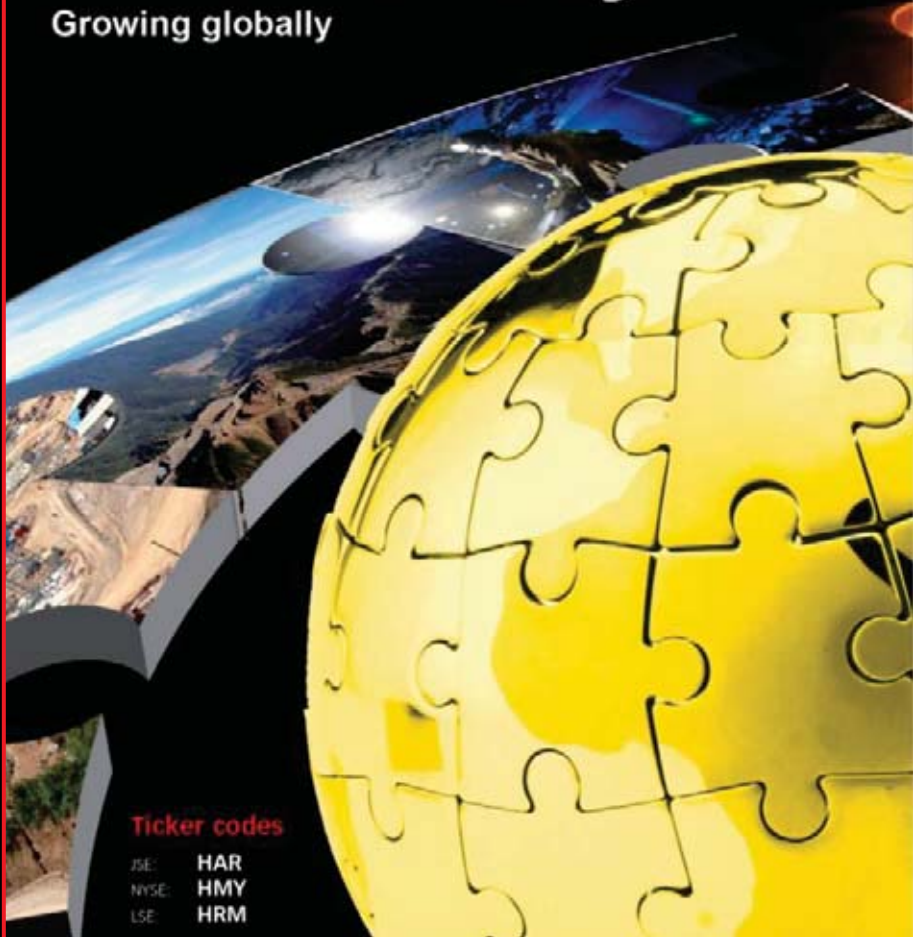


24 August 2011



Investor day

Growing globally



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