

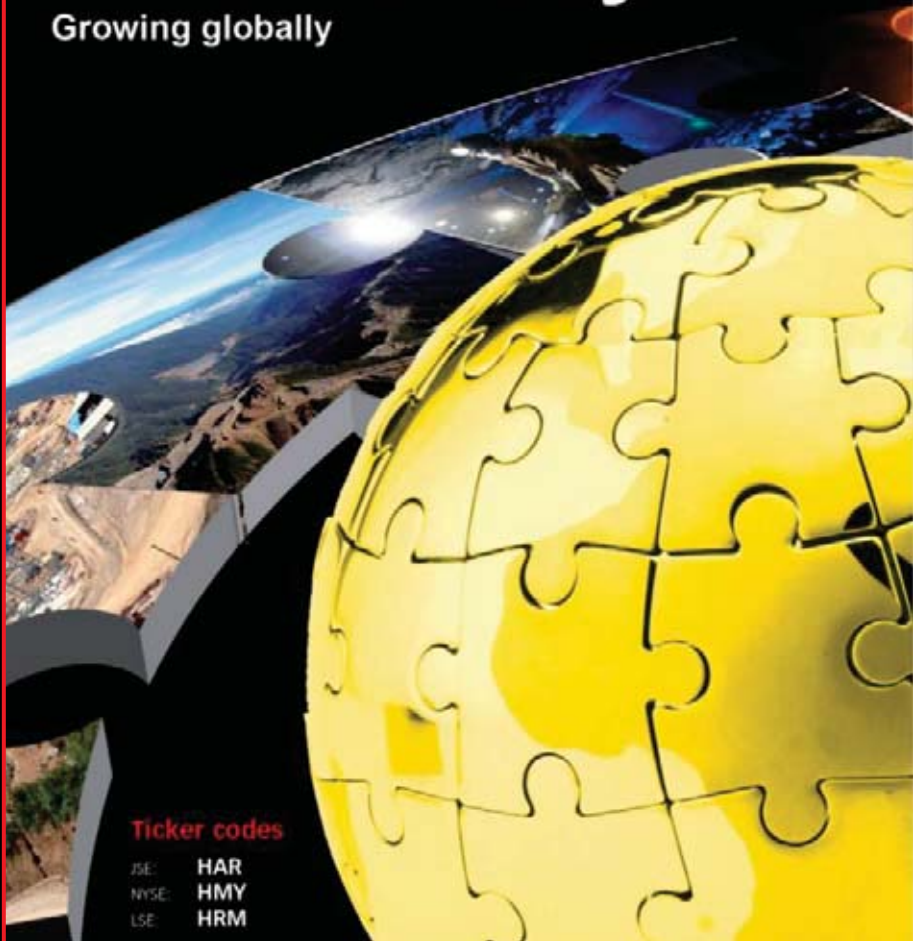


24 August 2011



Investor day

Growing globally



Ticker codes

JSE: HAR
NYSE: HMY
LSE: HRM

Investor Day

Graham Briggs, CEO

24 August 2011

International

An exciting
investment proposition

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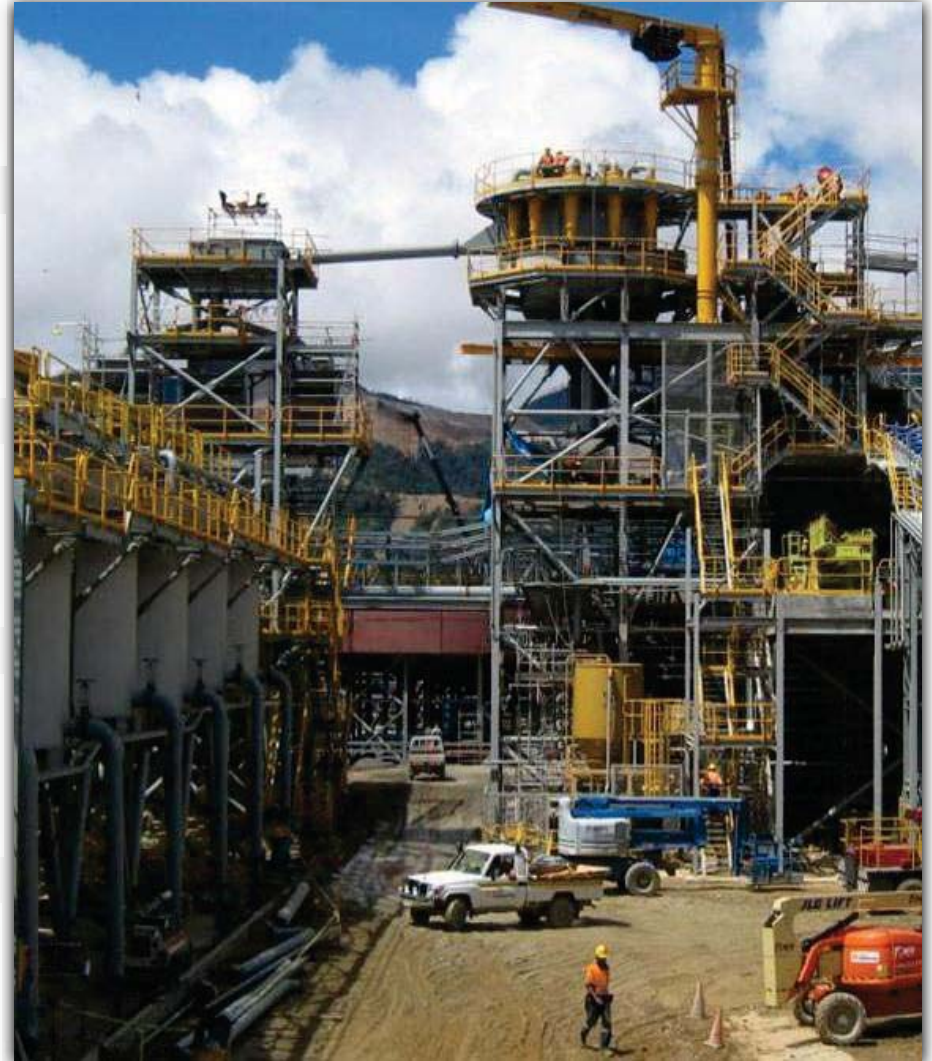
1 Strategy

2 Safety

3 Financial assumptions

4 Understanding Cu-Au porphyries

5 Wafi-Golpu

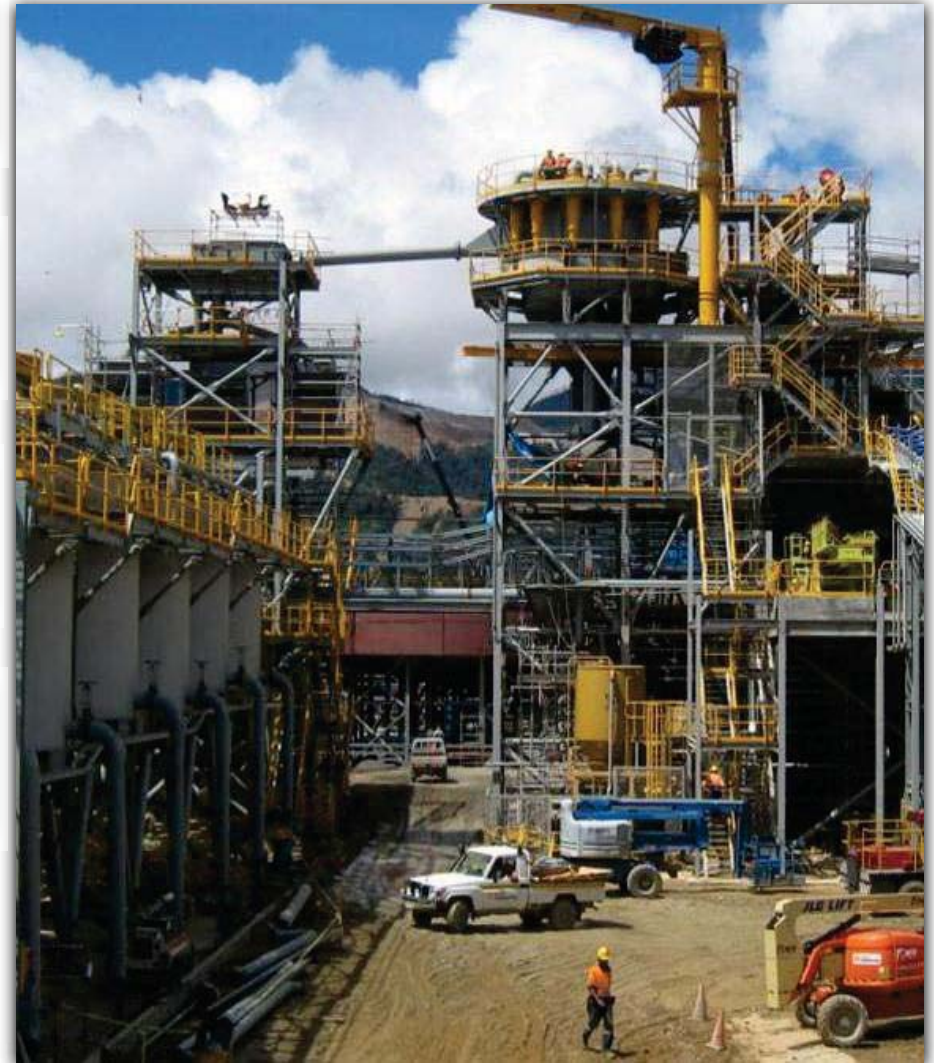


6 Exploration

7 Production

8 Sustainability

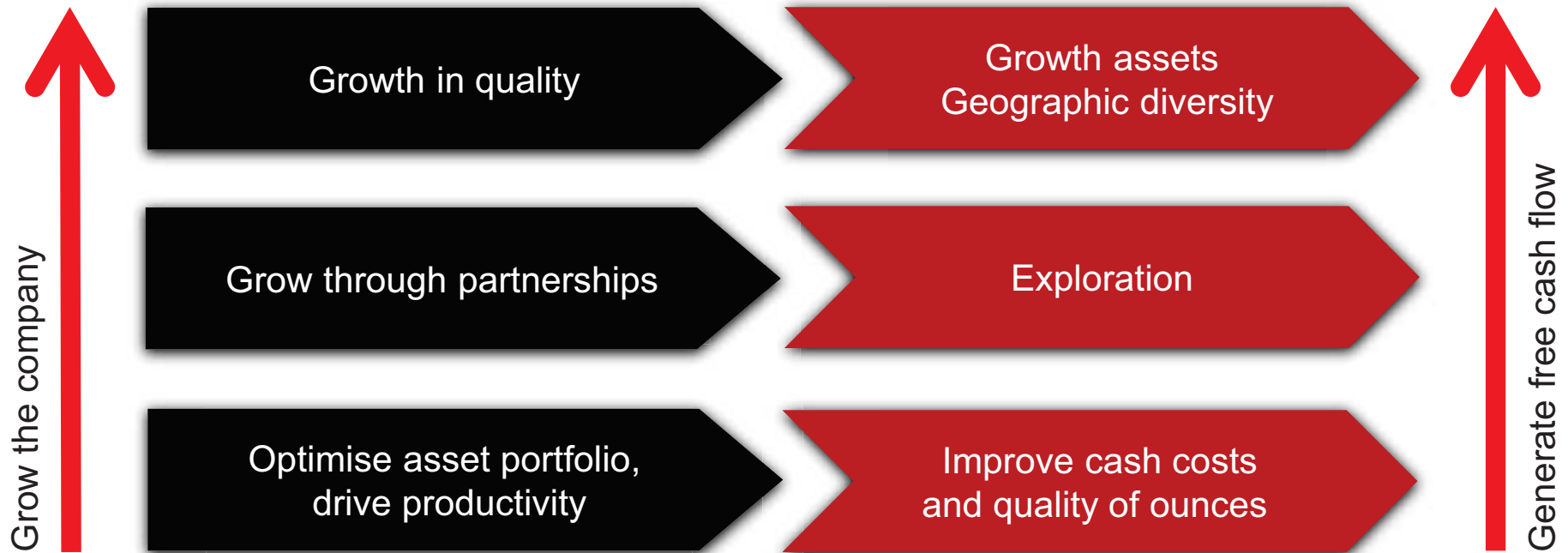
9 Conclusion



Strategy

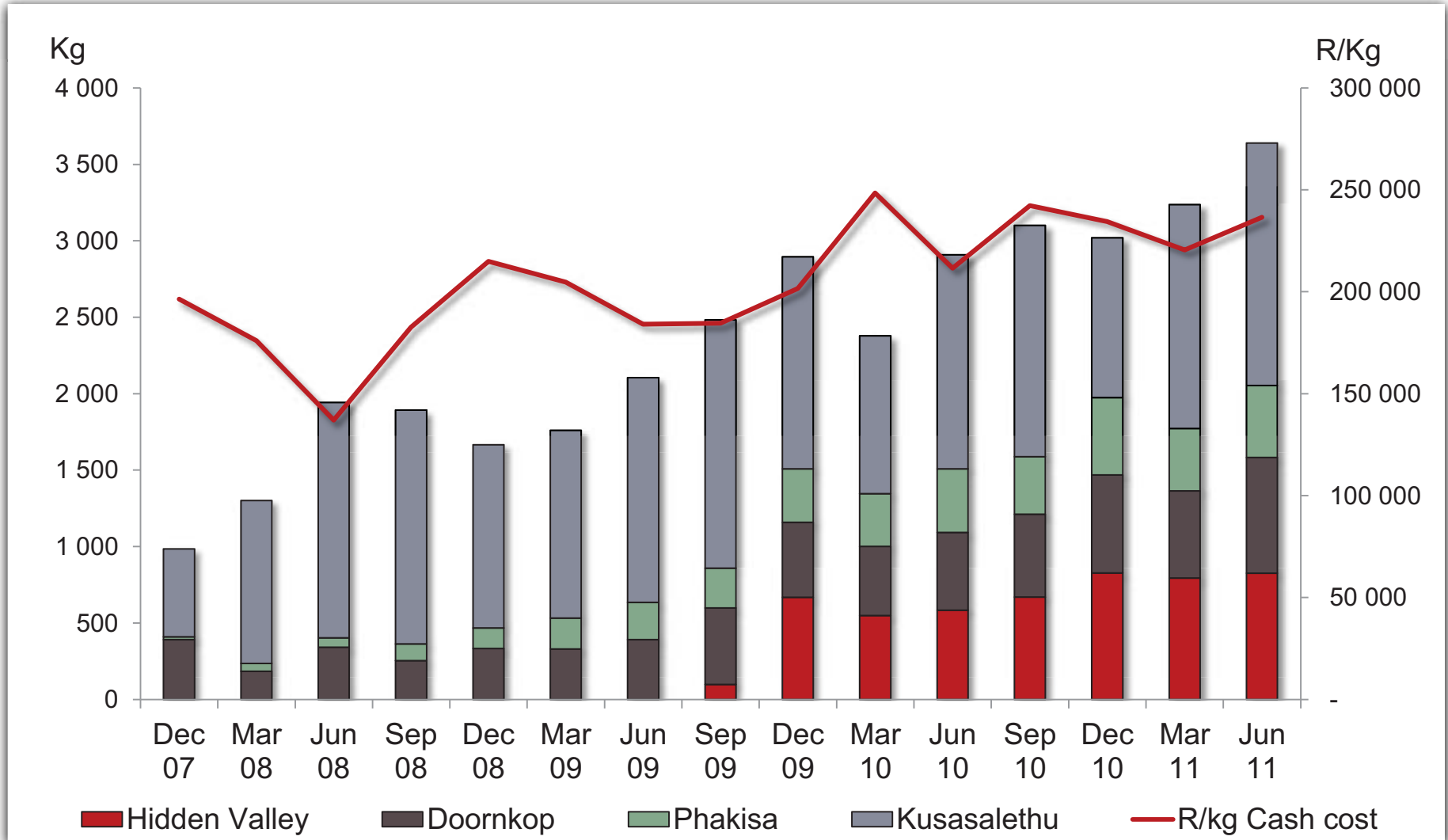


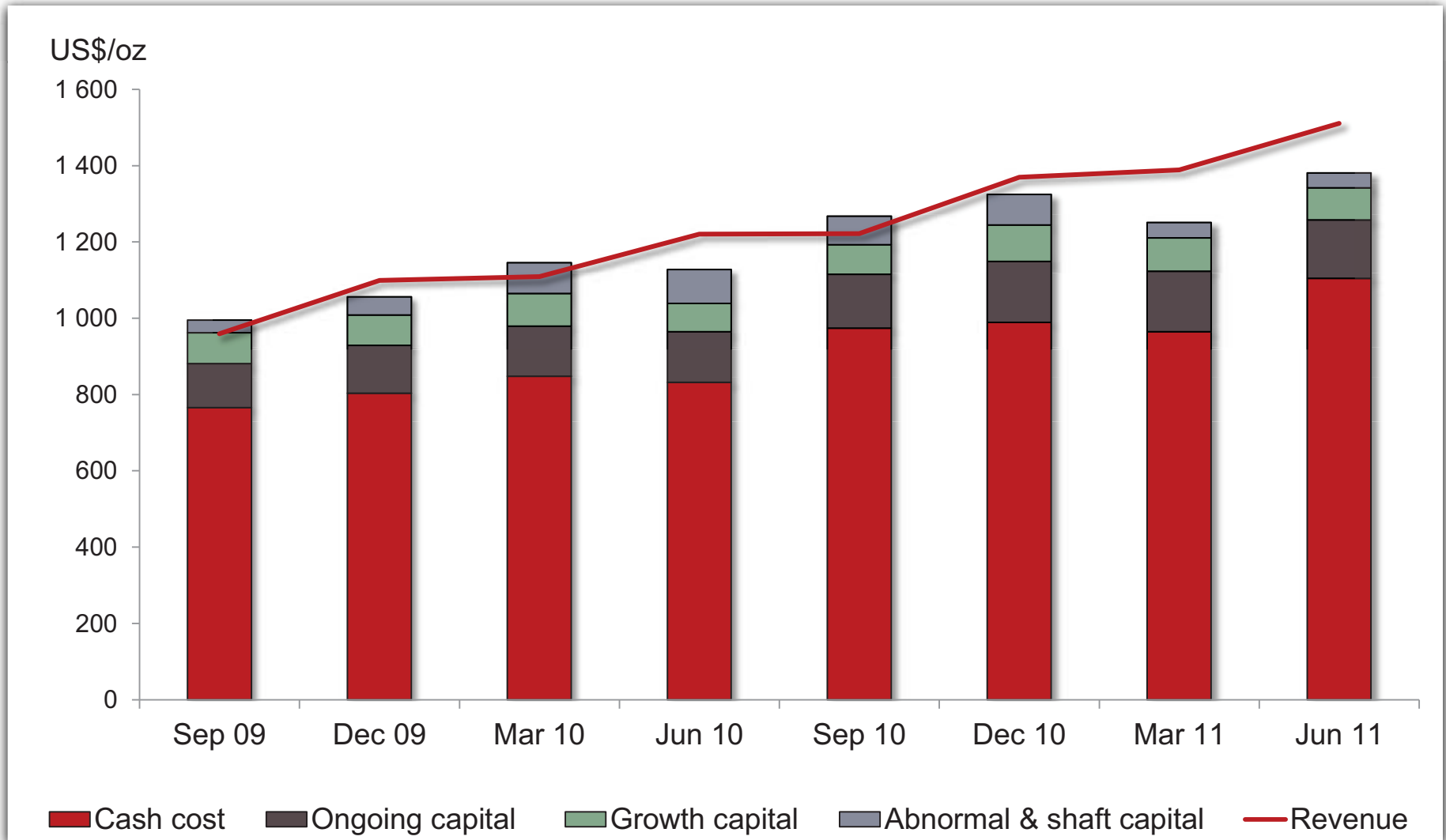
Creating a sustainable company – generating earnings that fund dividends and growth...a company with free cash flow



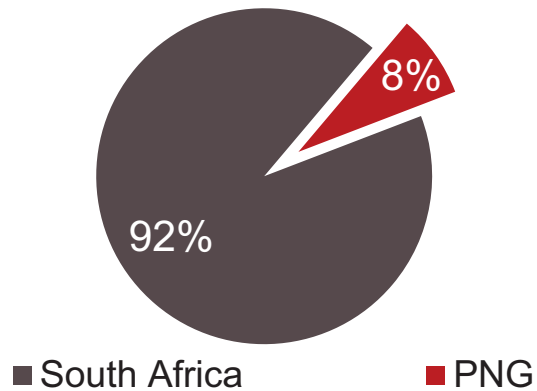
South Africa Underground	South Africa Surface	International	Associates/ Equity holding
<ul style="list-style-type: none"> • Tshepong • Phakisa • Doornkop • Kusasalethu • Target 1 and 3 • Masimong • Bambanani, Steyn 2# • Joel • Unisel • Evander 	<ul style="list-style-type: none"> • Kalgold • Phoenix • 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

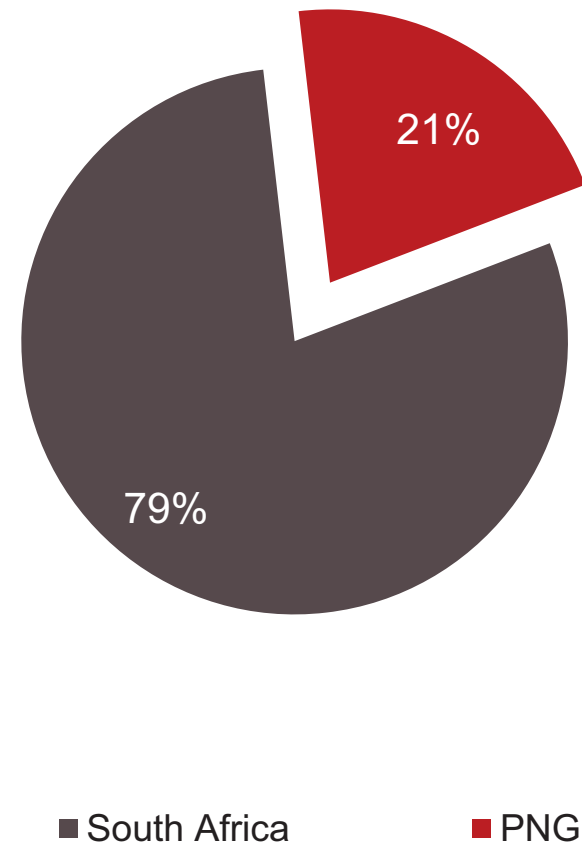




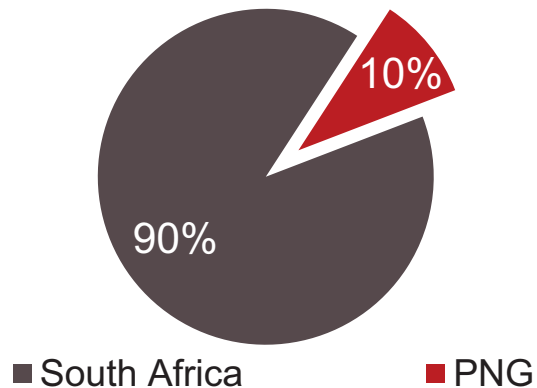
Gold production FY2011



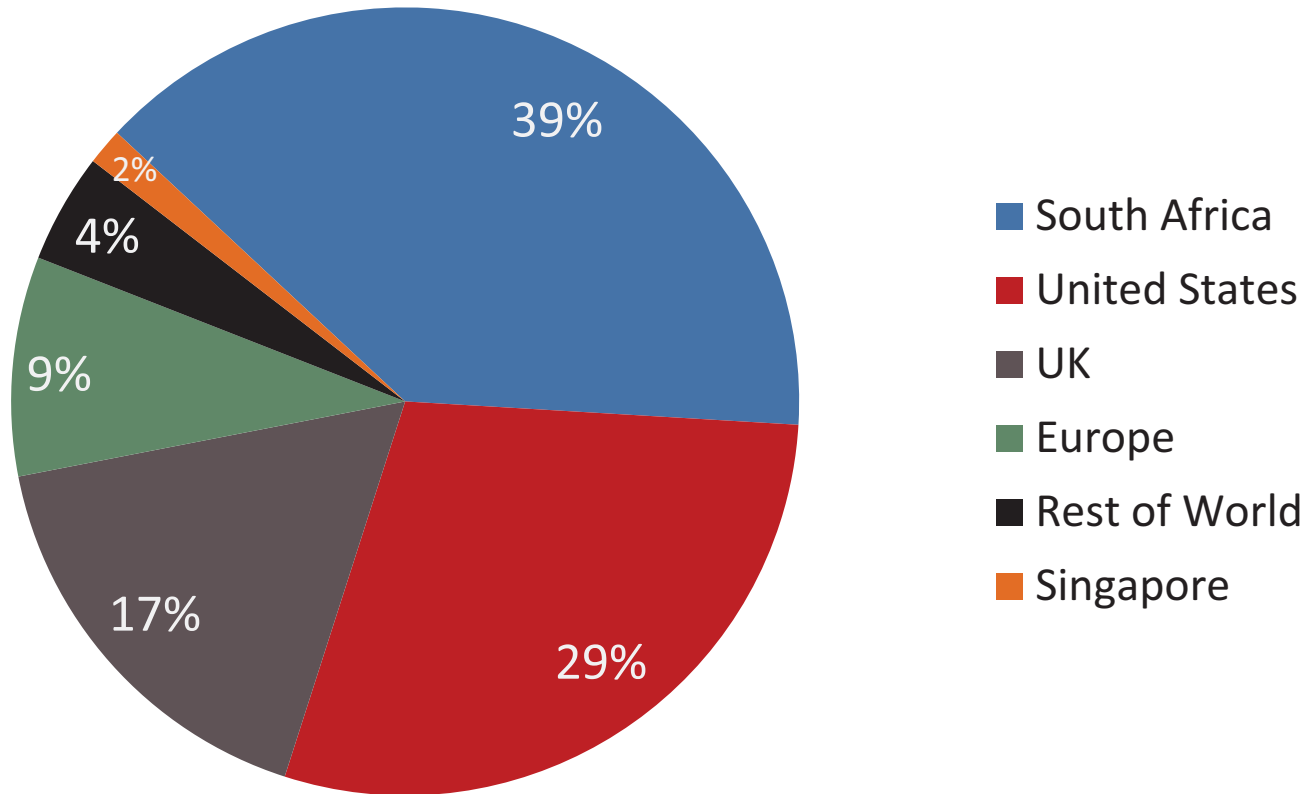
Gold equivalent* resource ounces
30 June 2011



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

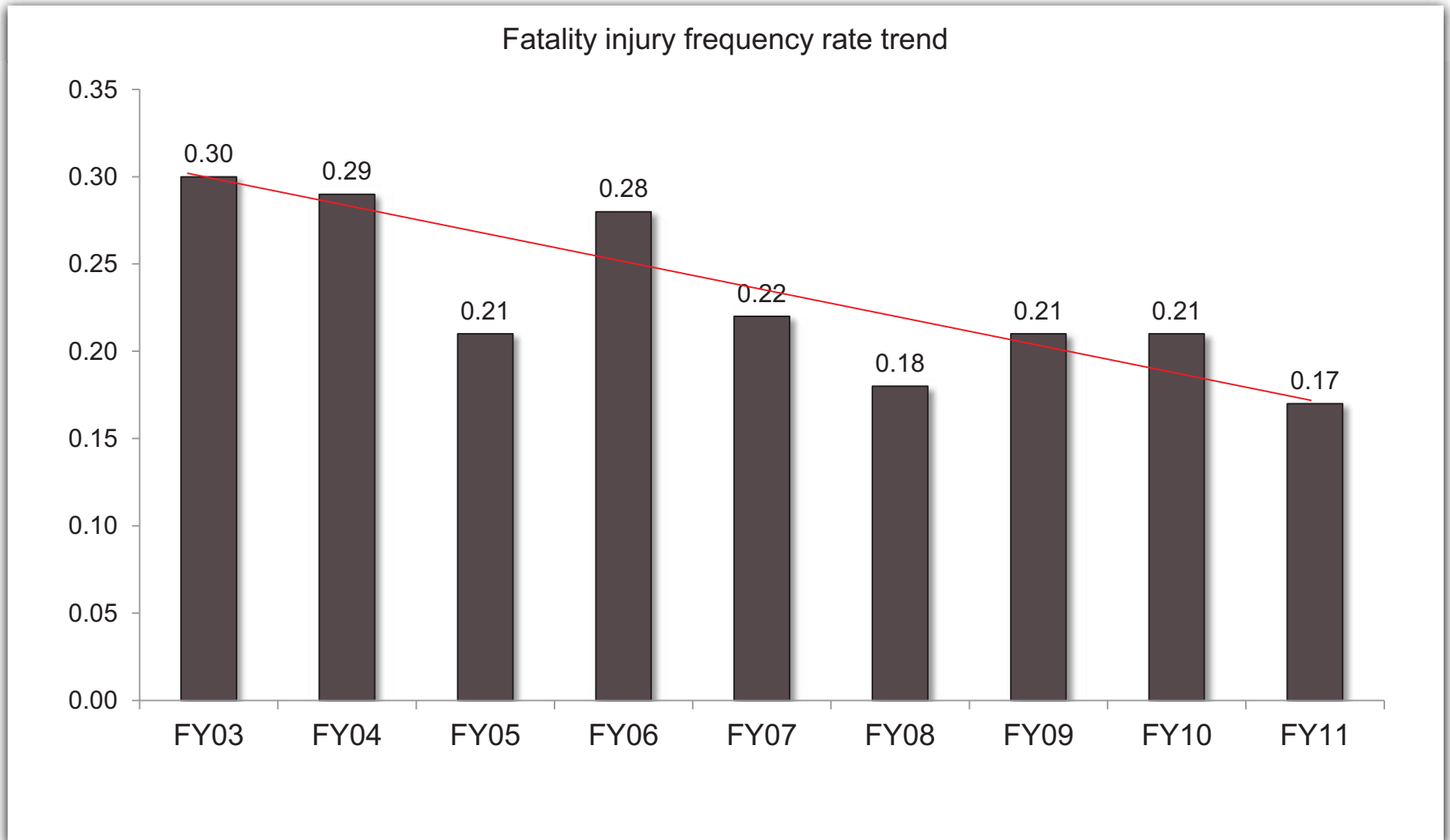


Safety





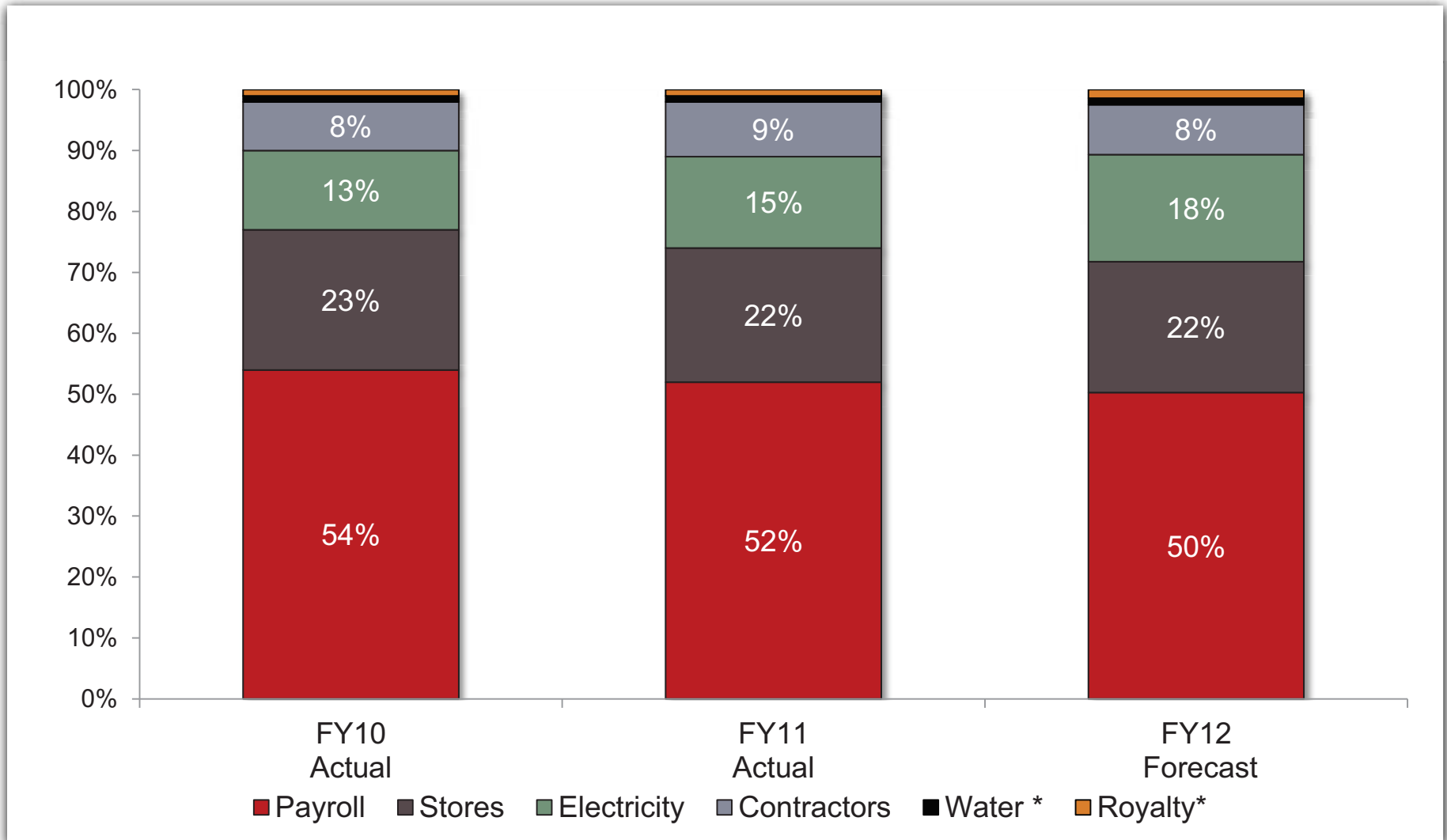
- Dedicated safety and health executive appointed
 - accelerate execution of safety and health strategy
- Behaviour-based safety campaigns and initiatives
 - leading by example
 - involvement of all stakeholders
 - recognition of achievements
 - in situ training
- Compliance
- Falls of ground strategy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



Financial assumptions

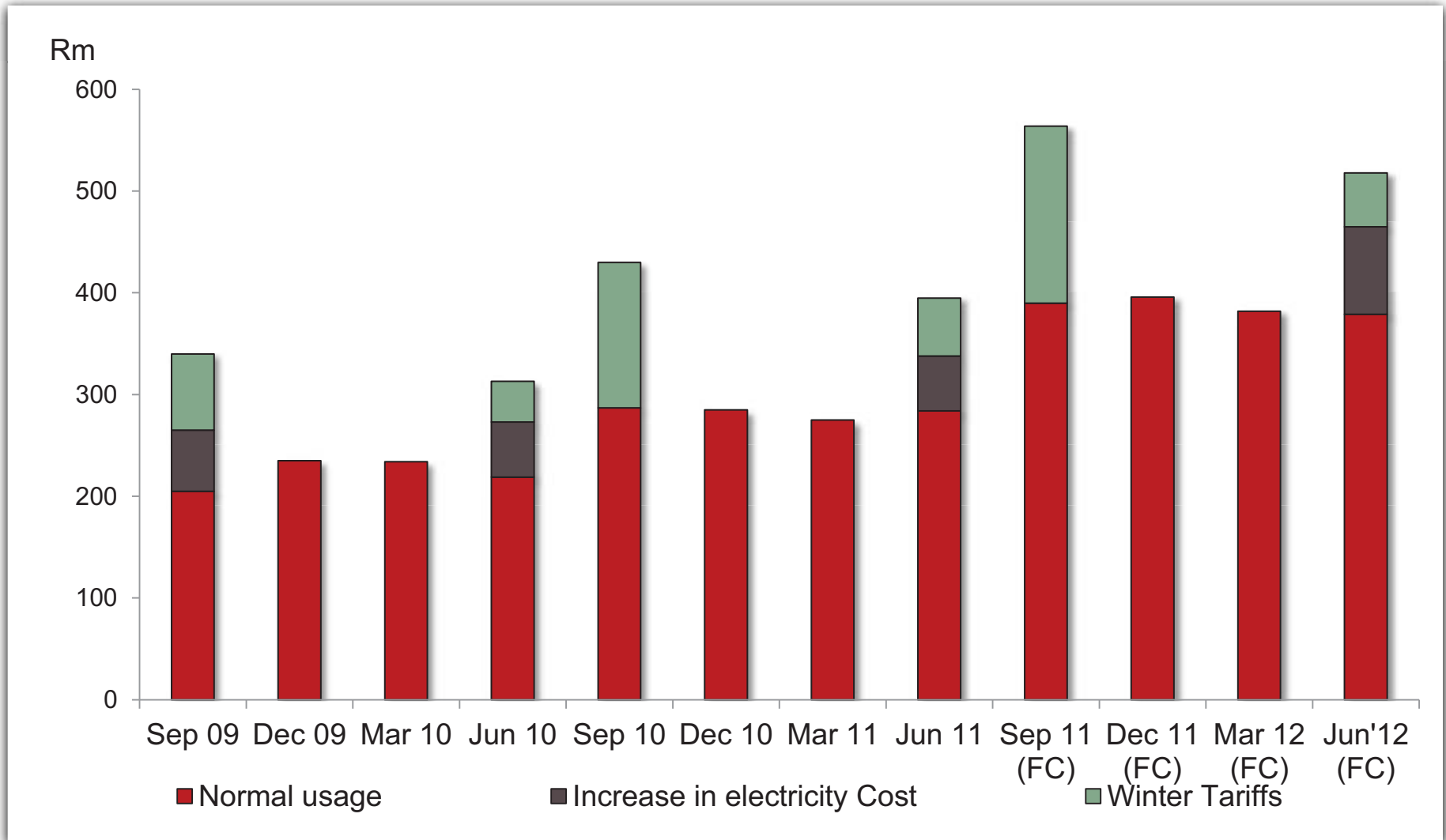


- Gold price
 - cut-off gold price \$1150/oz, R7.57/US\$ = R280 000/kg
 - financial plan at gold price \$1225.17/oz, R7.87/US\$ R310 000/kg
- Royalties
 - included in the plans
- Salary increases
 - minimum wages at entry level: 10%
 - category 5 to 8 employees: 8.5%
 - miners, artisans and officials: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

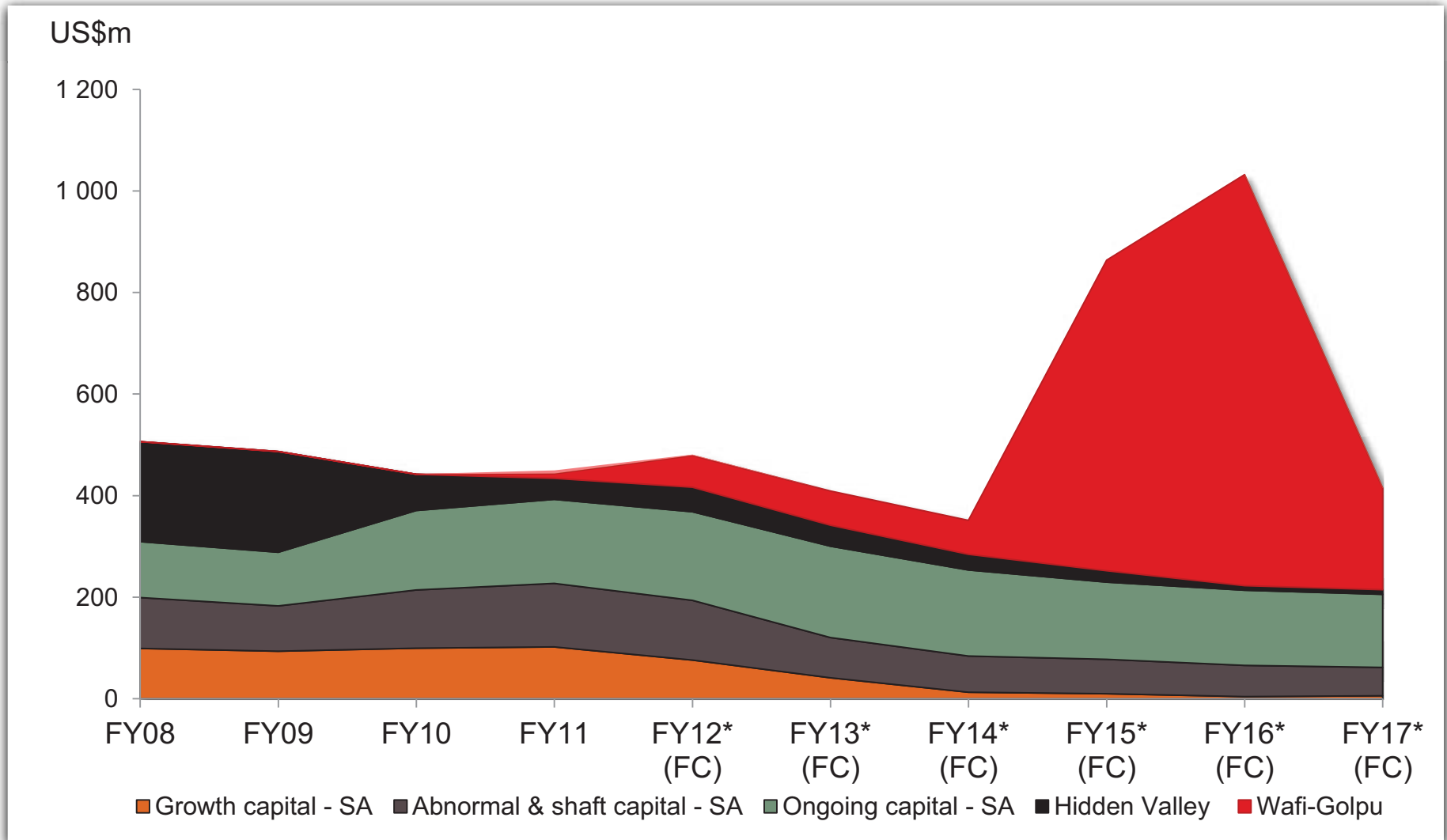


* Water and royalty both represent 1% of cash costs in FY10 , FY11 and FY12

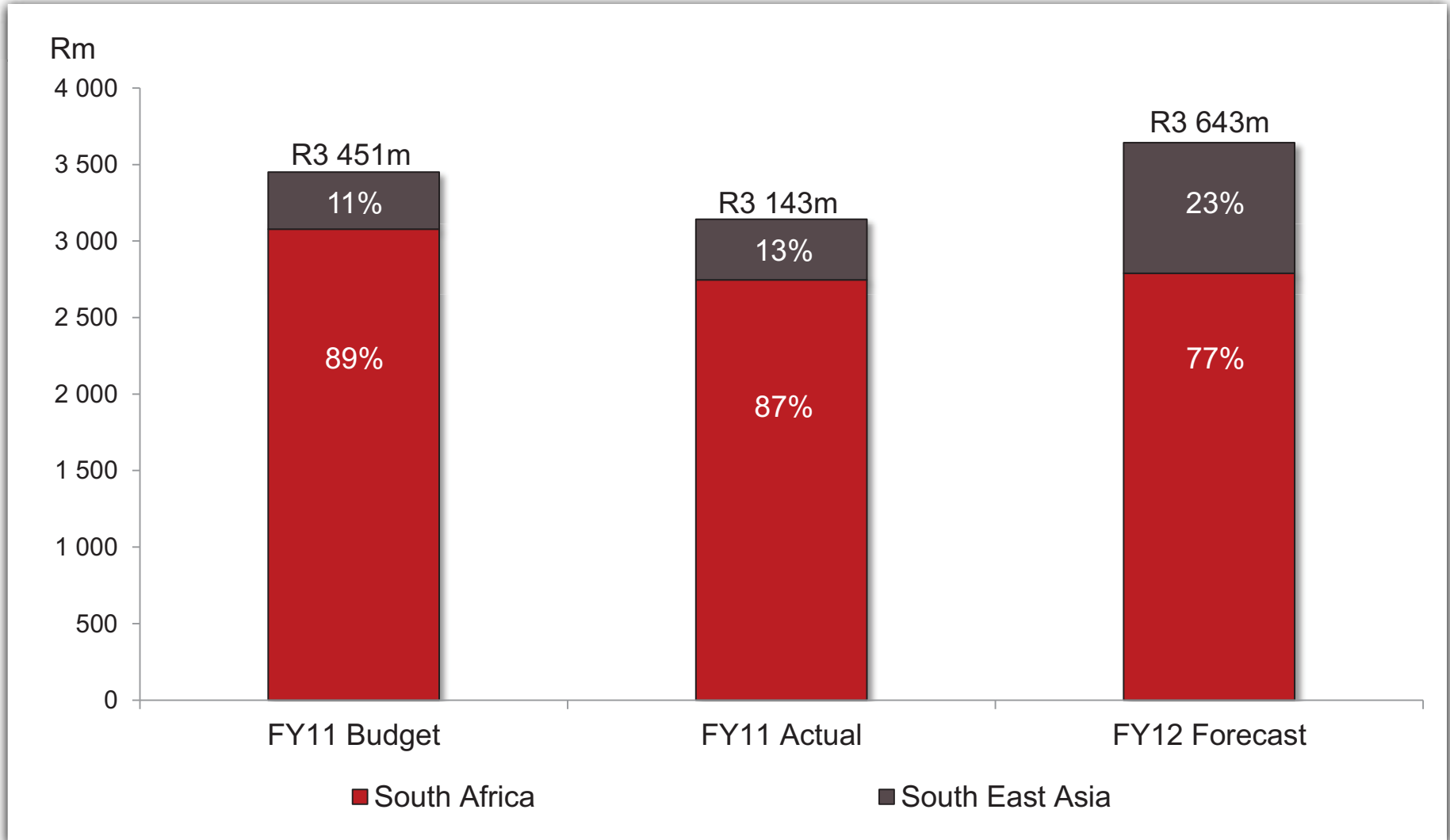
Effect of electricity increases & winter tariffs (q-on-q)



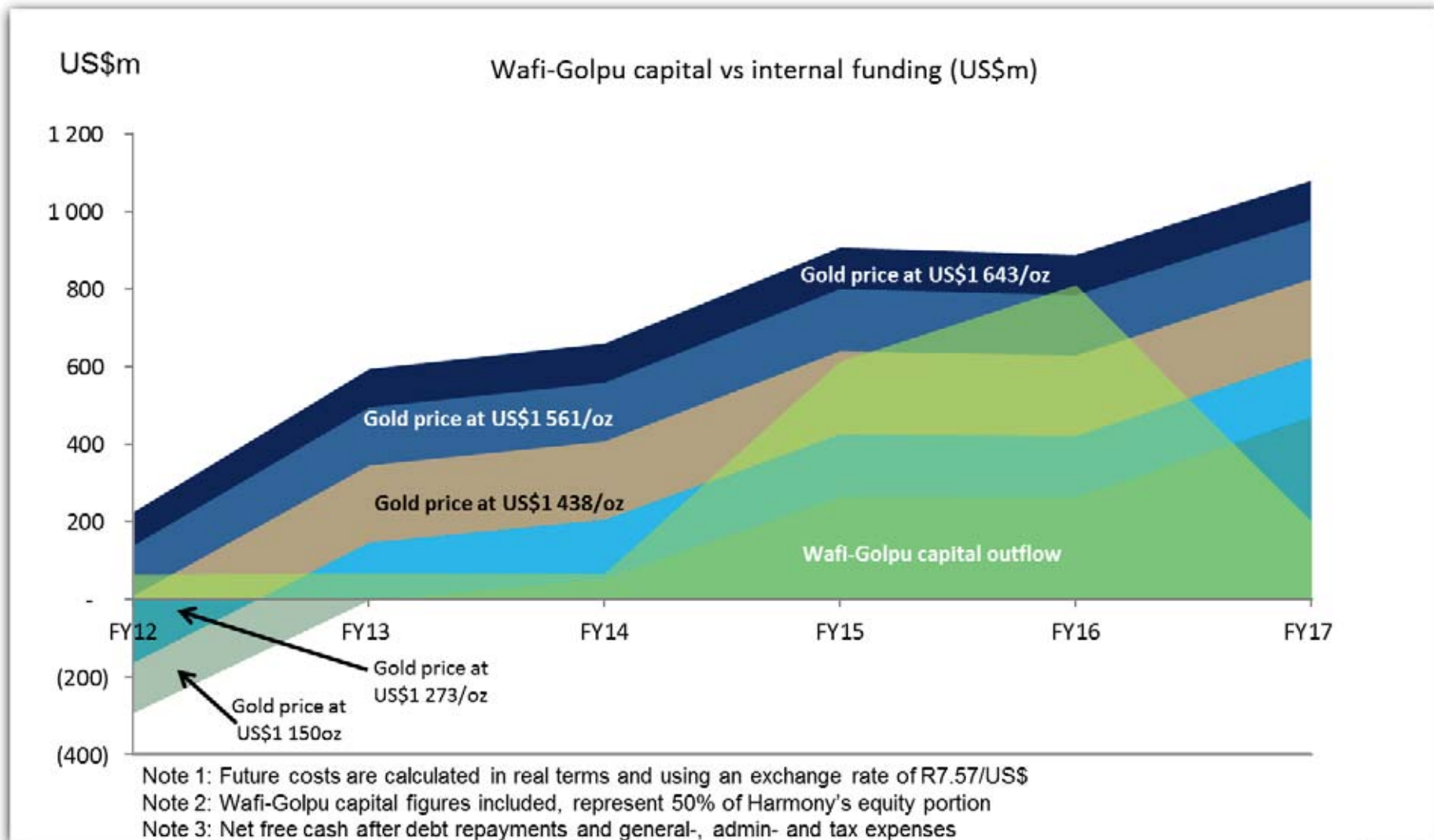
- Cut-off gold prices
 - US\$1150/oz
 - silver price – budget US\$13.50
 - AUD/USD rate – A\$0.89
- Financial plan gold price
 - US\$1225/oz
 - silver price – budget US\$26.70
- Diesel – US\$80/bbl
- Salary increase – 5%
- Copper – US\$2.50/lb
- Molybdenum – US\$13.50/lb



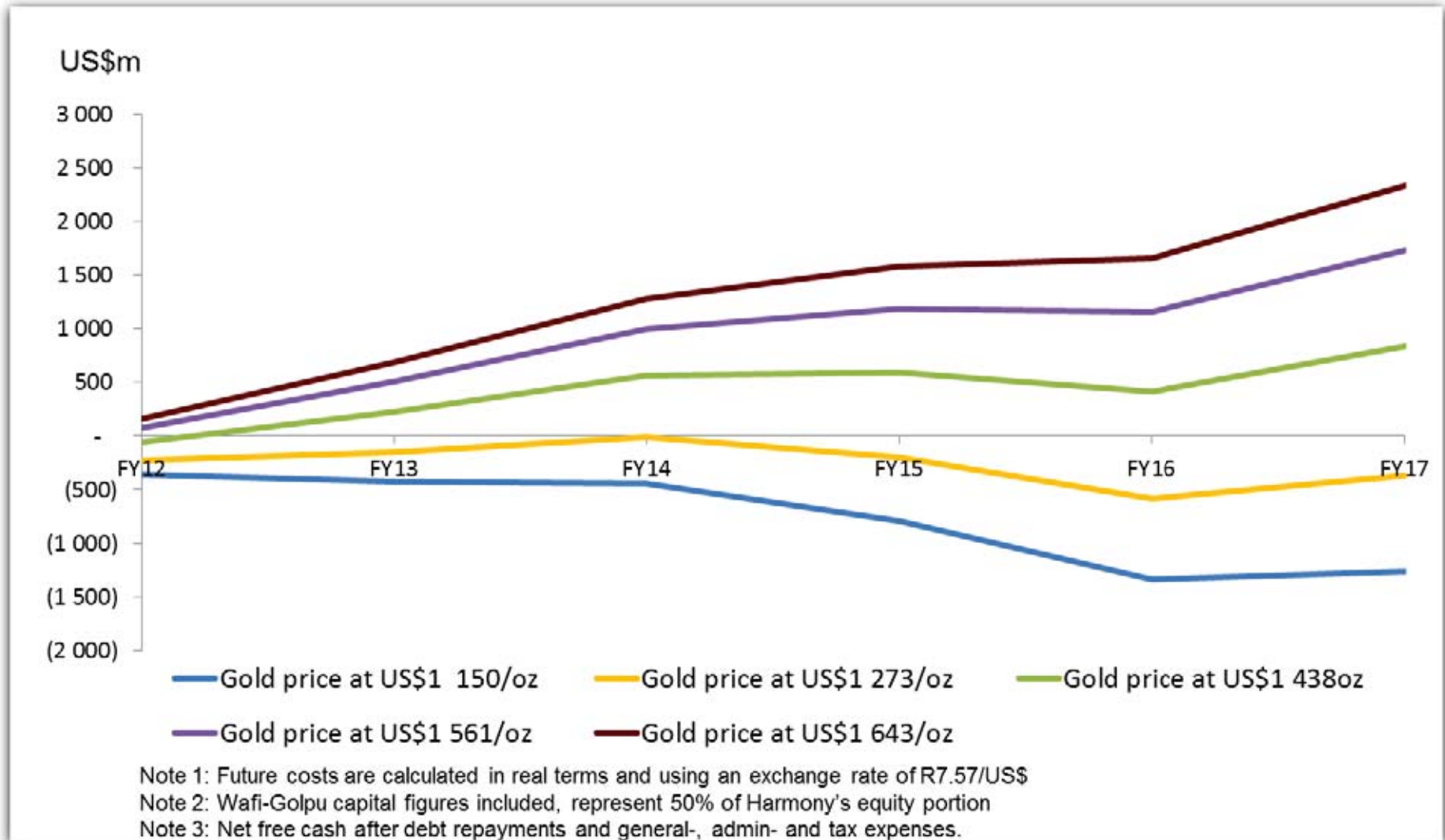
* FC – forecast using an exchange rate R/US\$ 7.57 (future costs are calculated in real terms)



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	

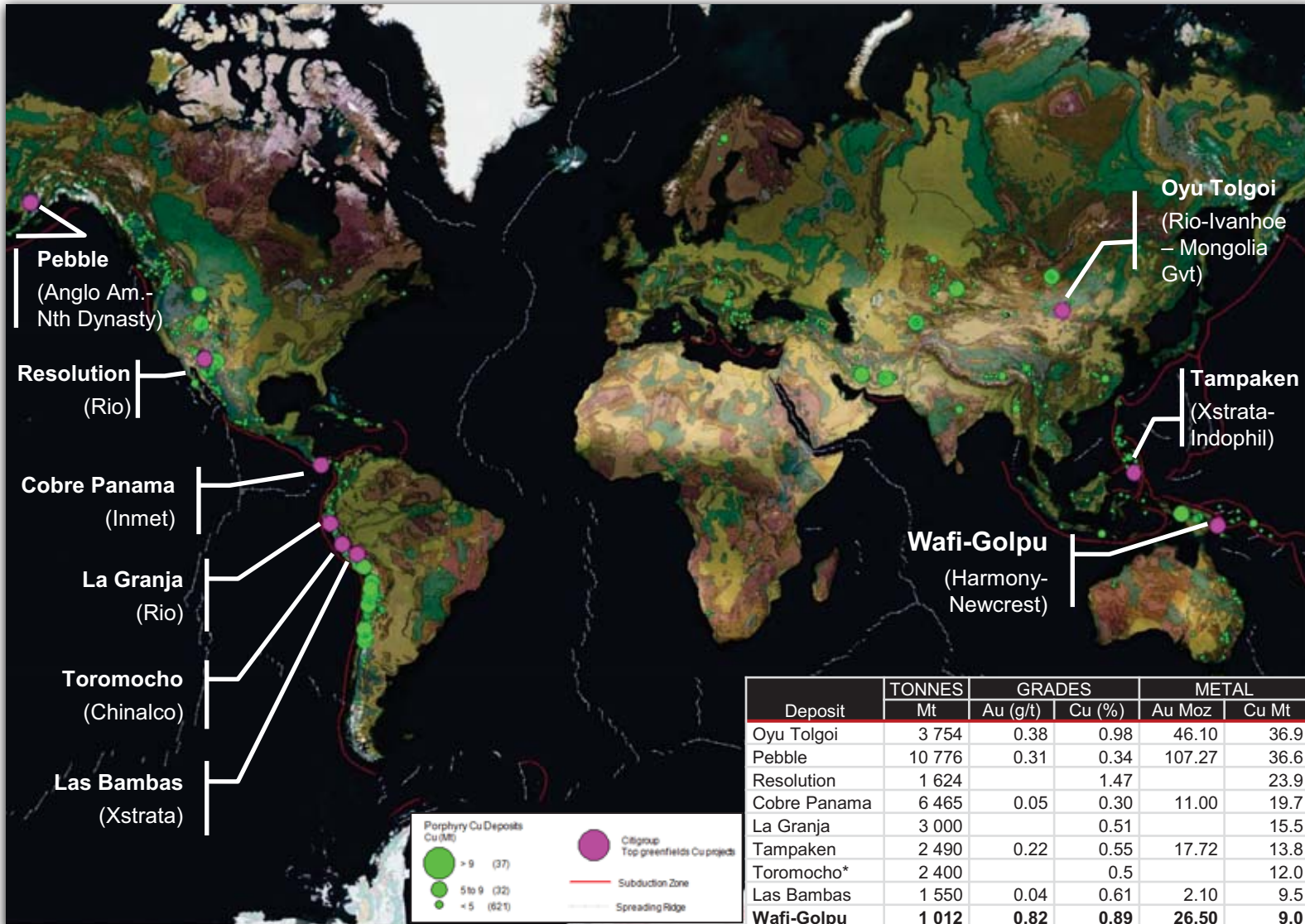


Cumulative cash flow after Wafi-Golpu capital (US\$m)

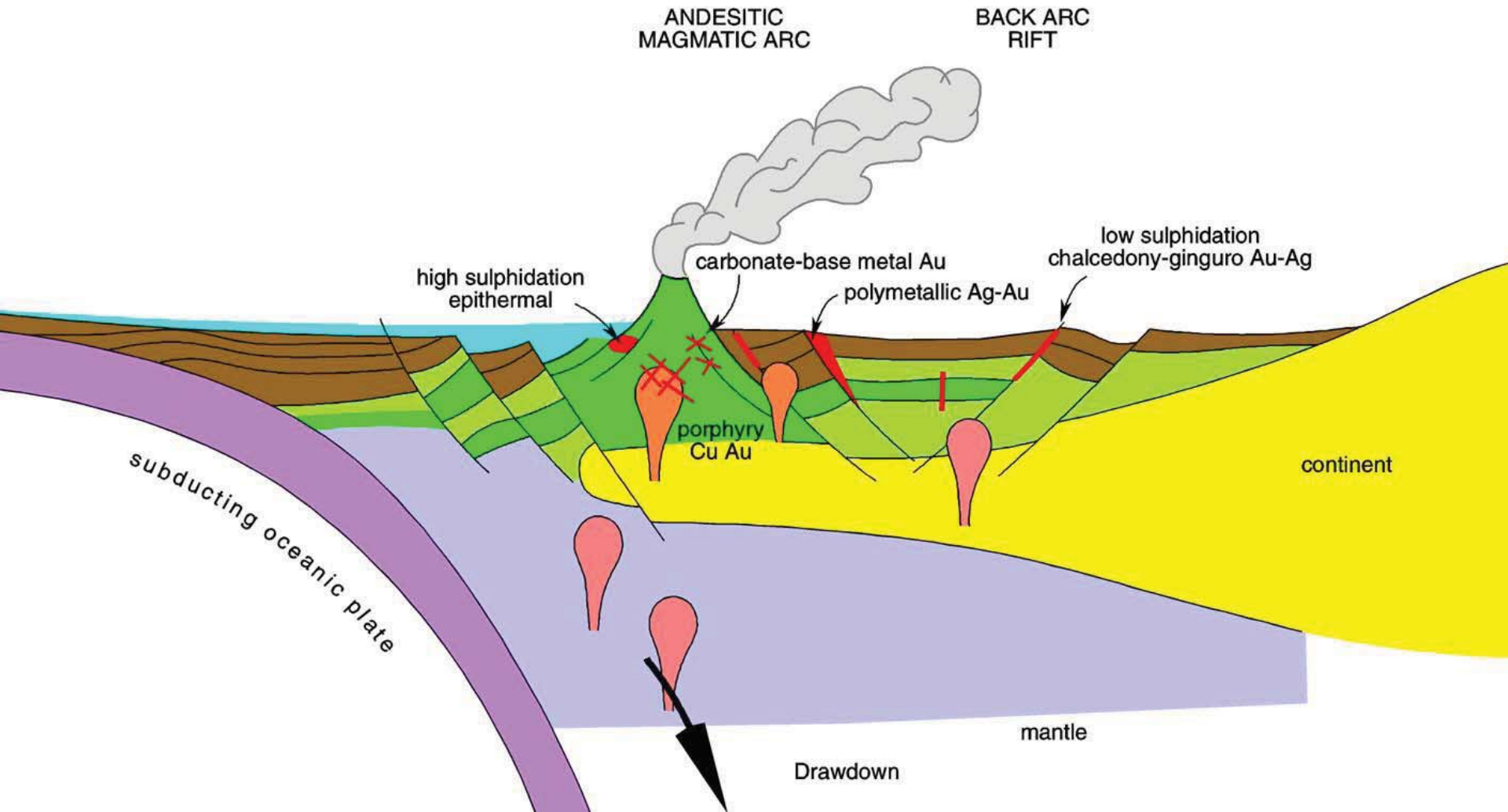


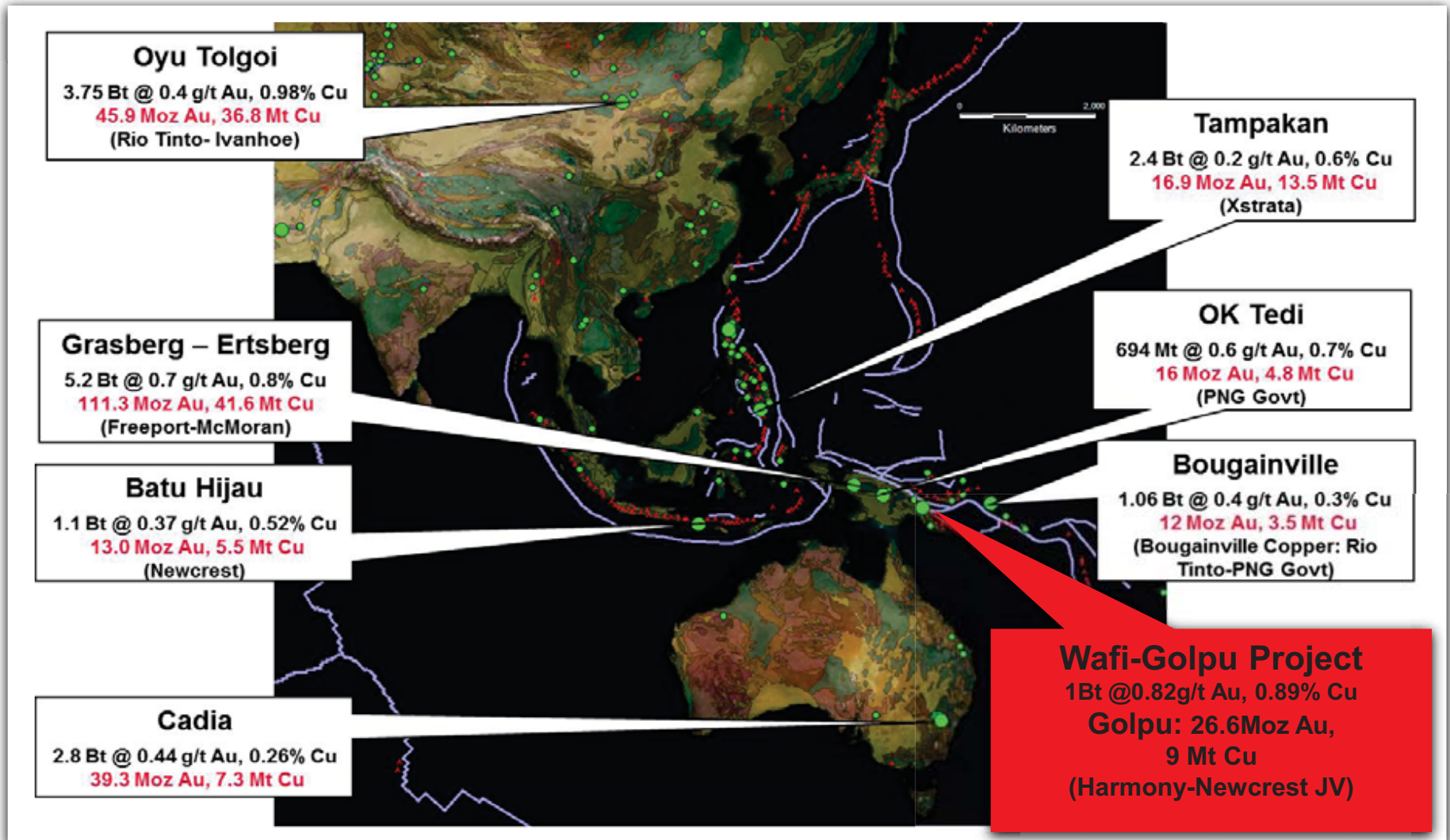
Understanding Cu-Au porphyries

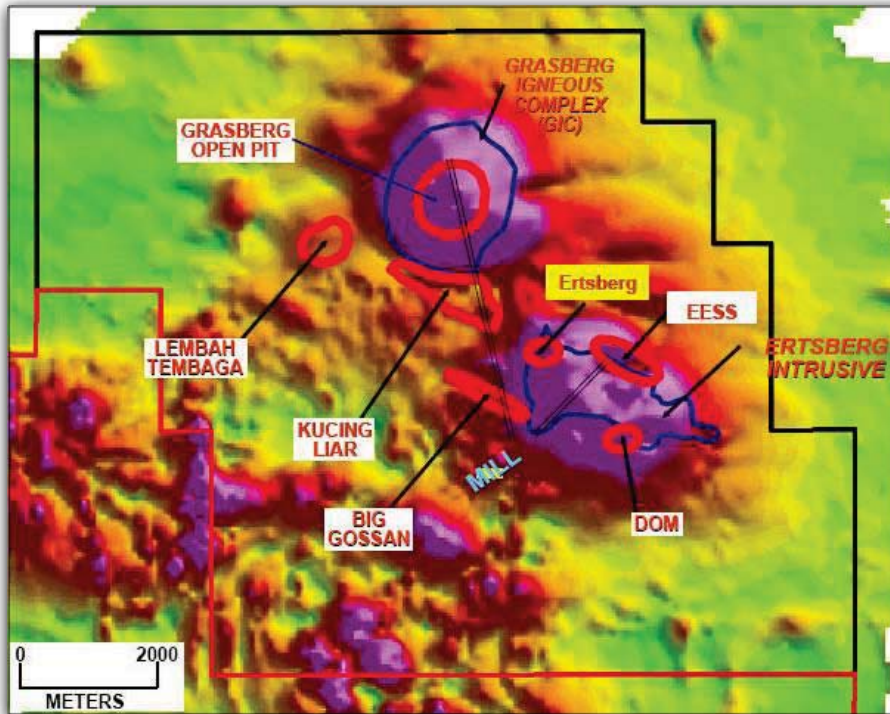




Mineralisation model – Arc related gold

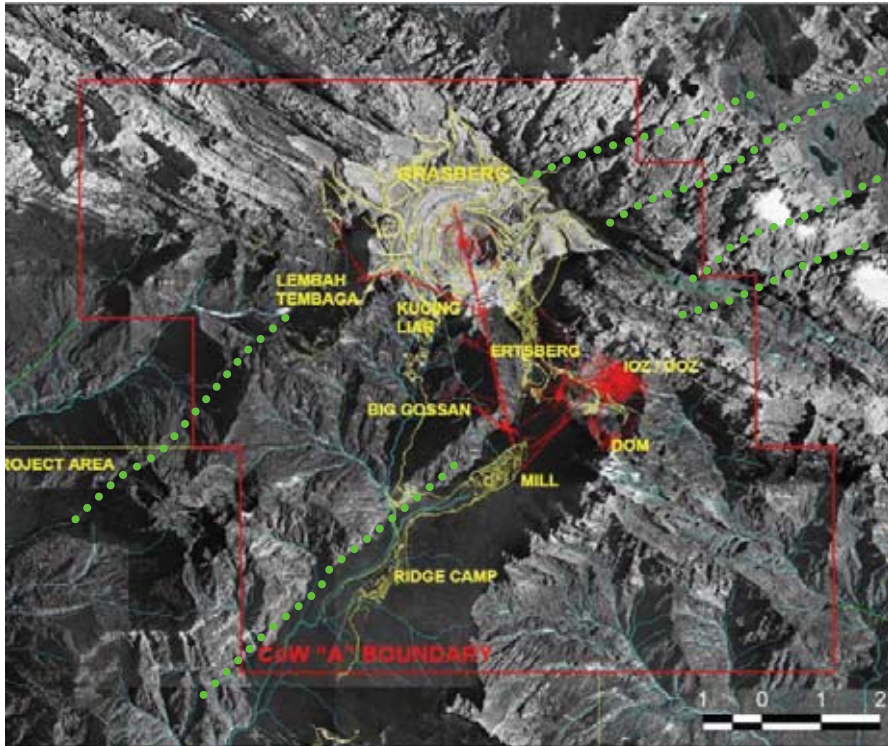






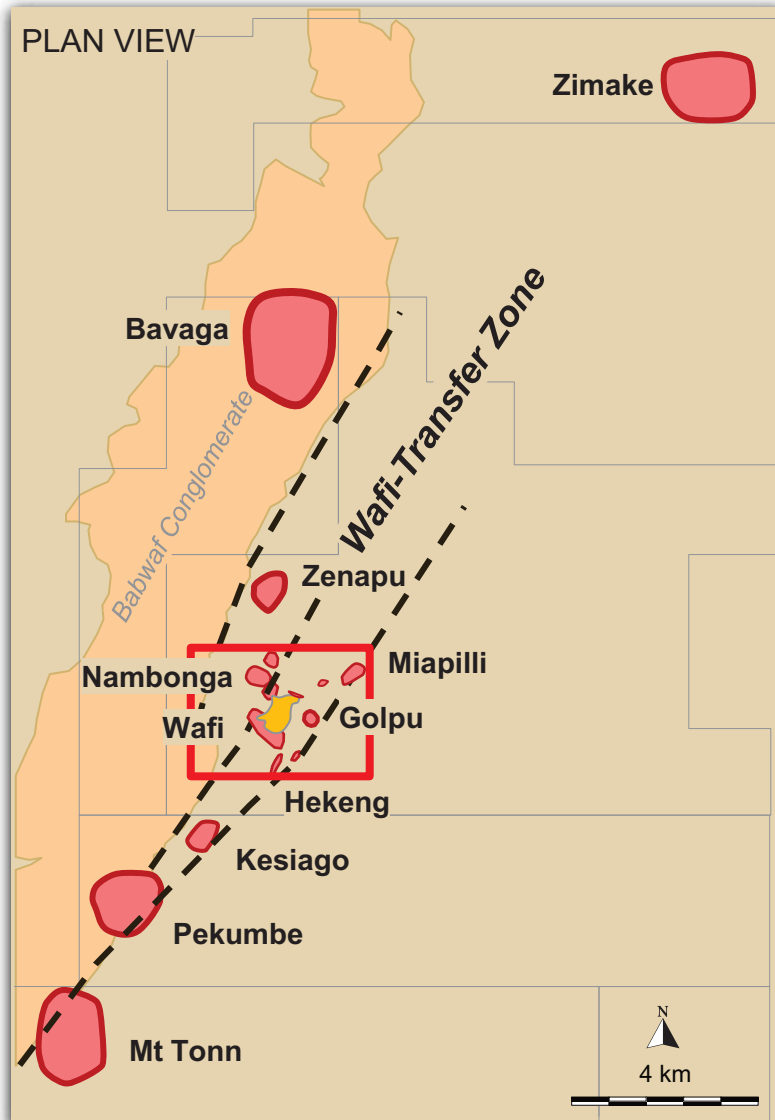
Magnetics

- 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

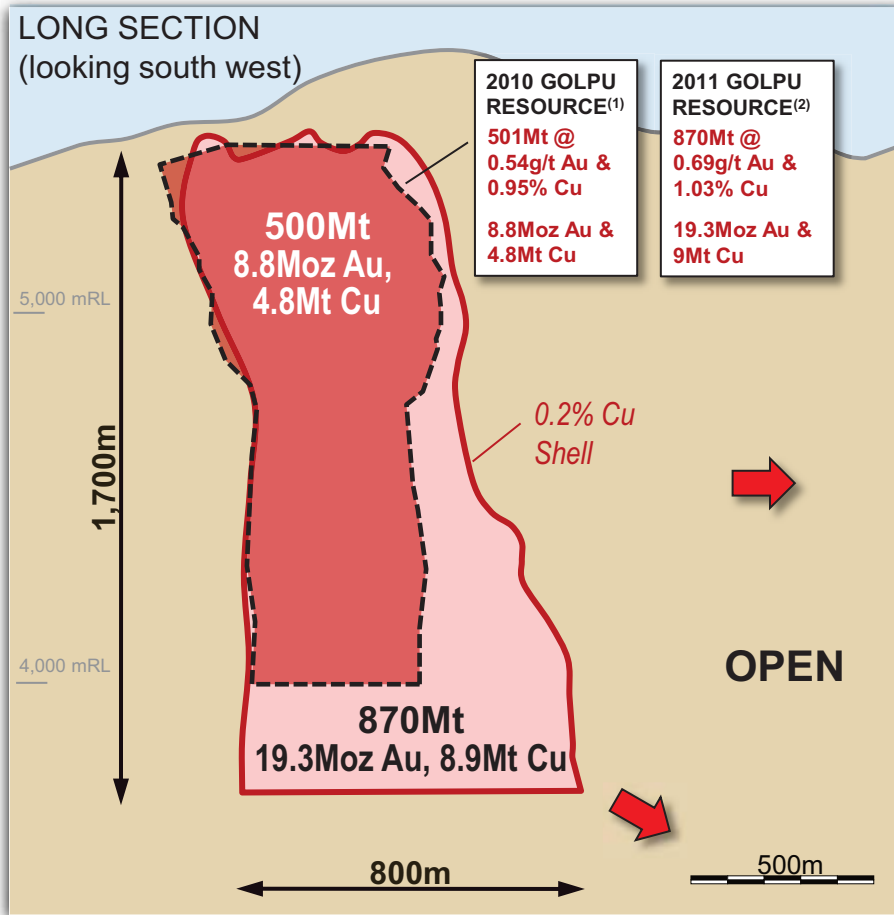
- Cluster of Cu-Au porphyry and Cu-Au skarn deposits
- Grasberg discovered in 1988
- Resources
 - 116.3Moz Au
 - 45.5Mt Cu
- Approximately 60% Skarn and 40% porphyry
- Annual production
 - 2-3Moz Au
 - 500 000 – 700 000t Cu
- Skarn metallurgy complex
- Transfer structural control



- 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

Wafi-Golpu



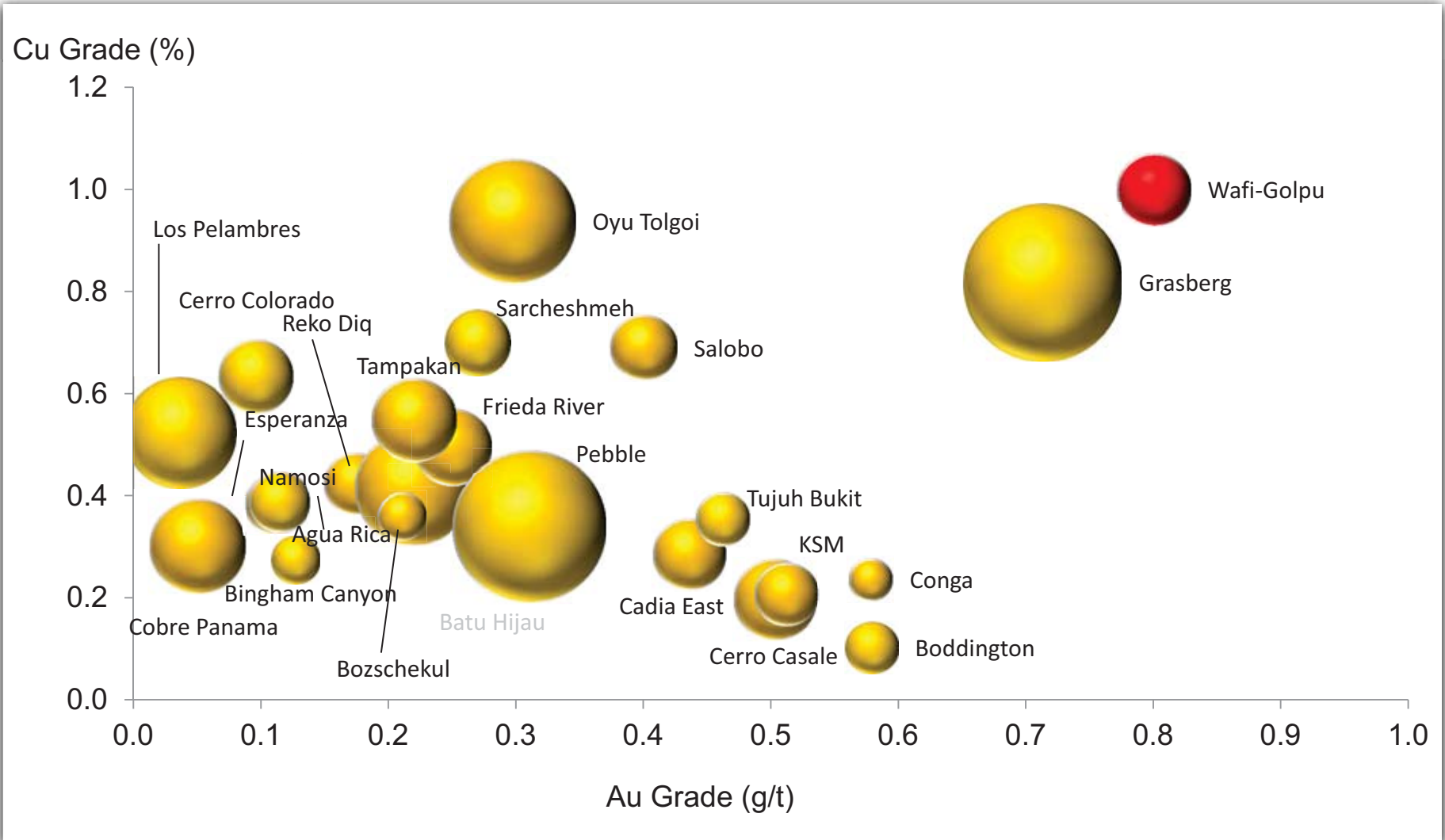


	Mt	Grade		Contained metal		Au Equiv ³
		Au g/t	Cu%	Au Moz	Cu Mt	Moz
Golpu resource						
2010 ¹	501	0.54	0.96	8.8	4.8	32
2011 ²	870	0.69	1.03	19.3	9.0	62
Growth	368	0.15	0.07	10.5	4.2	30
Wafi-Golpu resource (includes Wafi and Nambonga)						
2010 ¹	677	0.77	0.75	16	4.8	40
2011 ²	1 012	0.82	0.89	26.6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

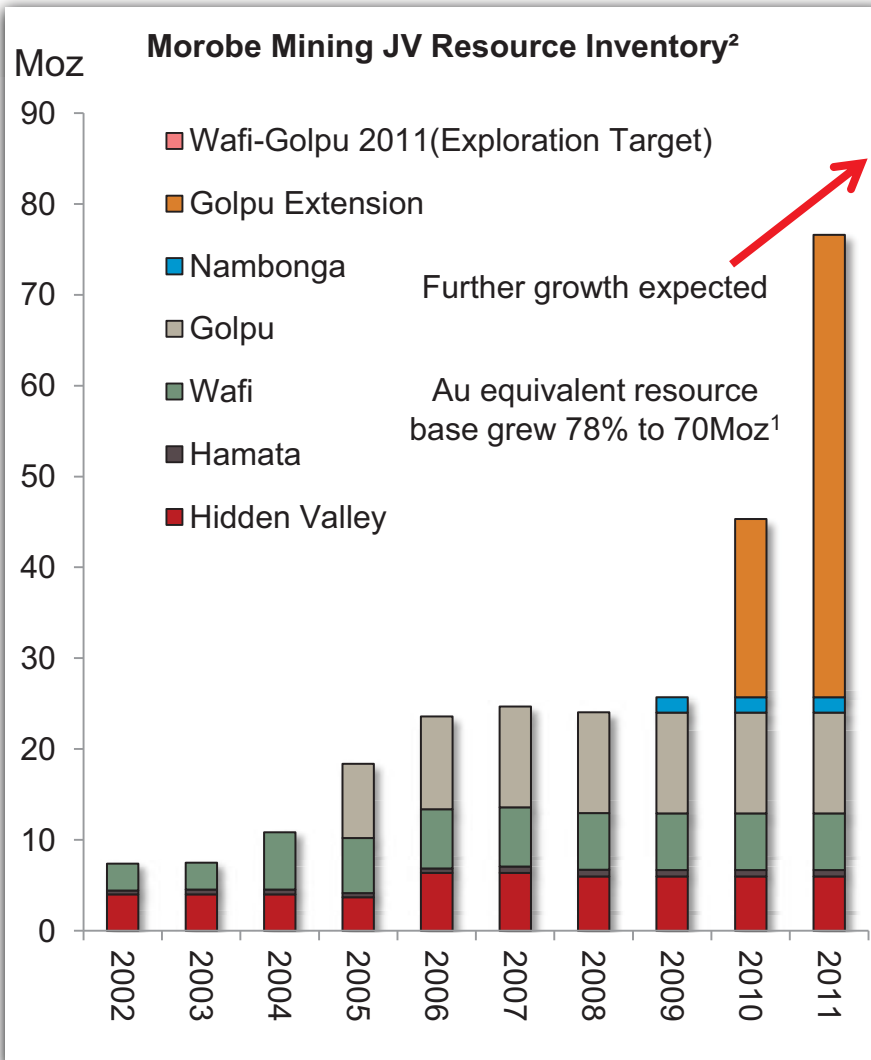
2 Refer to Harmony press release issued on 20 July 2011

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



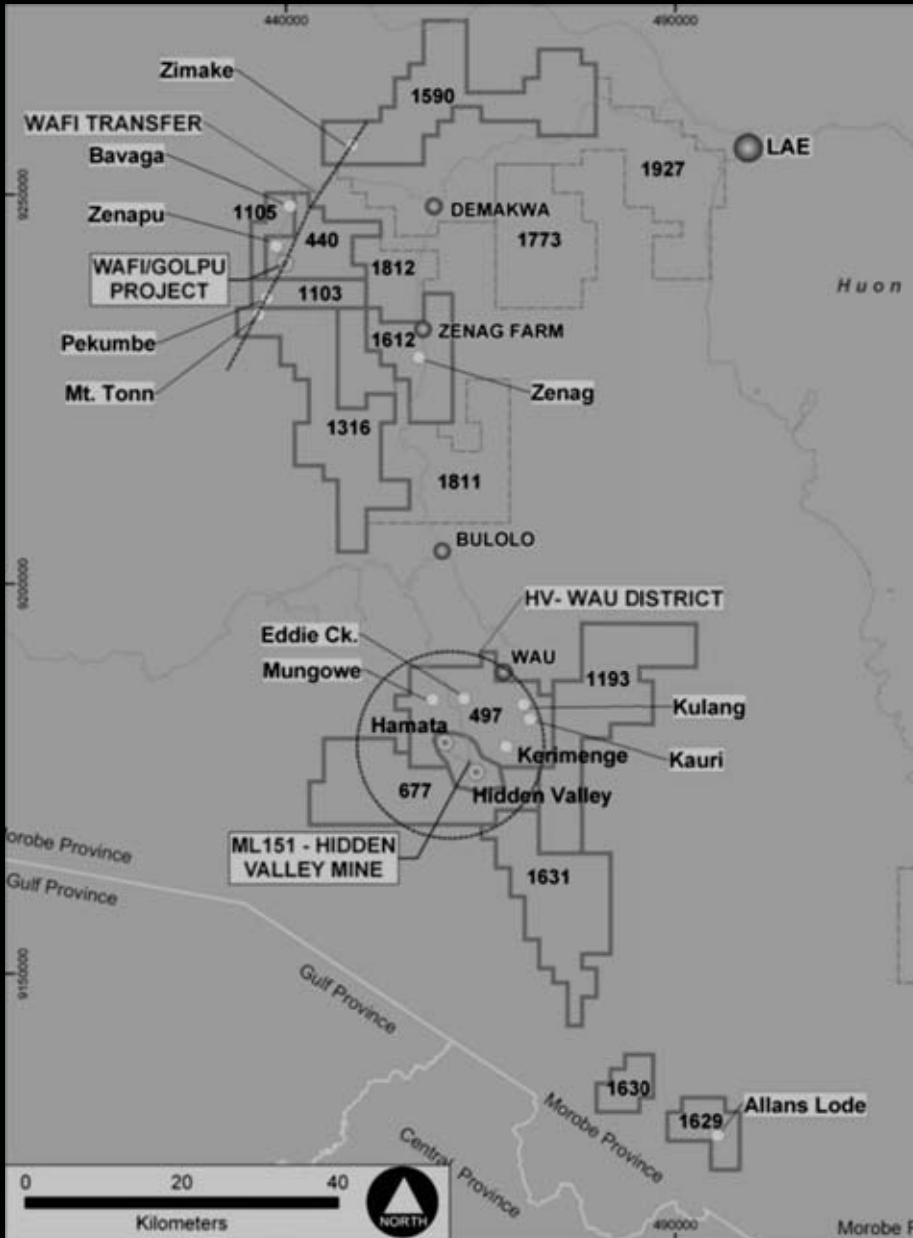
- Emerging as world-class mineral province – bring your elephant gun!
- Under-explored
- Exploration investment translating into resource growth
- Low cost/oz for discovery
- Wafi-Golpu expected PFS completion Feb, FY12
 - new zones of mineralisation west of Golpu have challenged existing geological 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

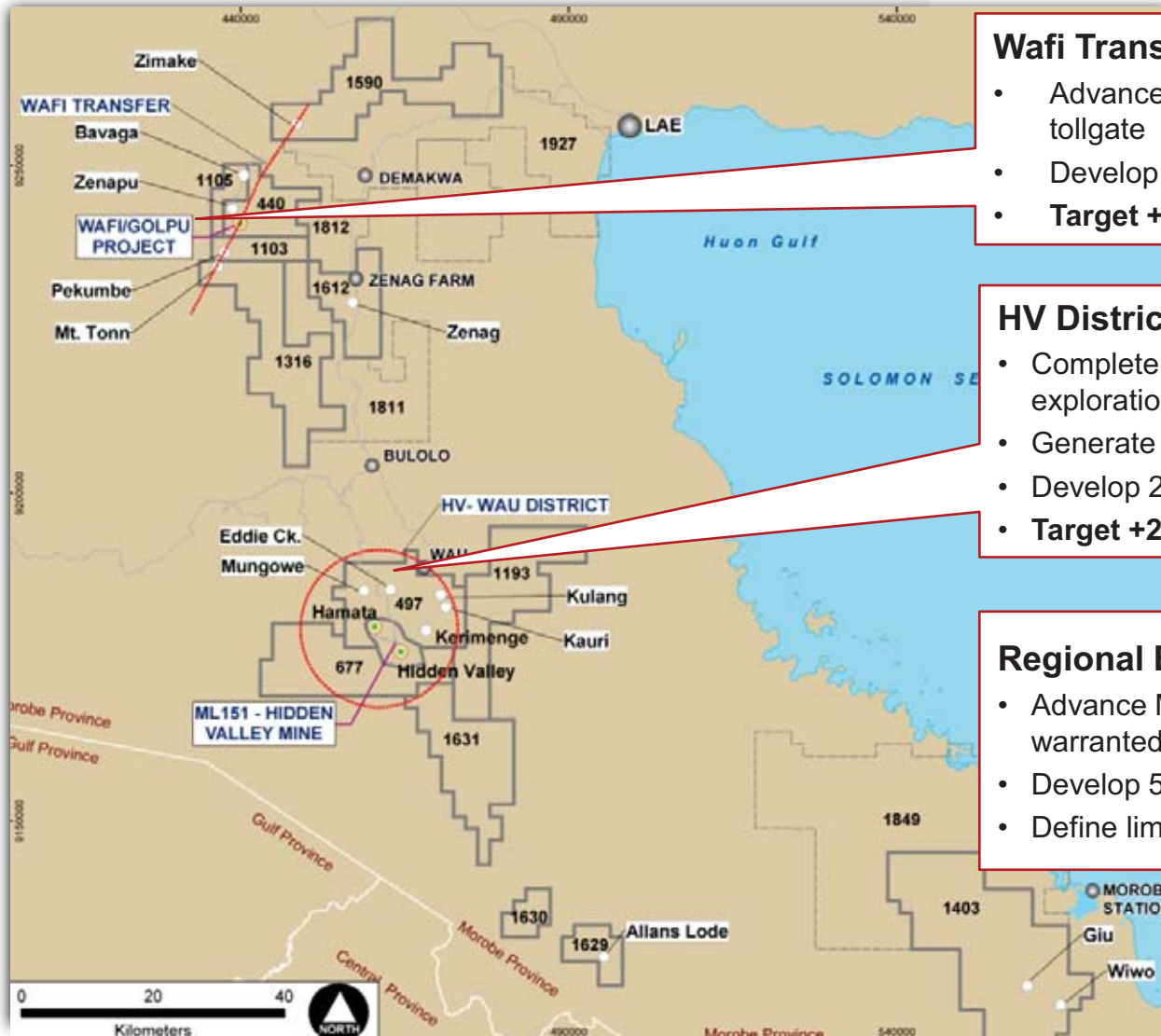


- Established valuable exploration portfolio in PNG
- Strategy to unlock value through focused exploration
- Requires resources to convert
 - people
 - funding
 - time on the ground
- Opportunity to expand regionally (Indonesia – Philippines)
 - one of the most prospective under-explored terrains in 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:

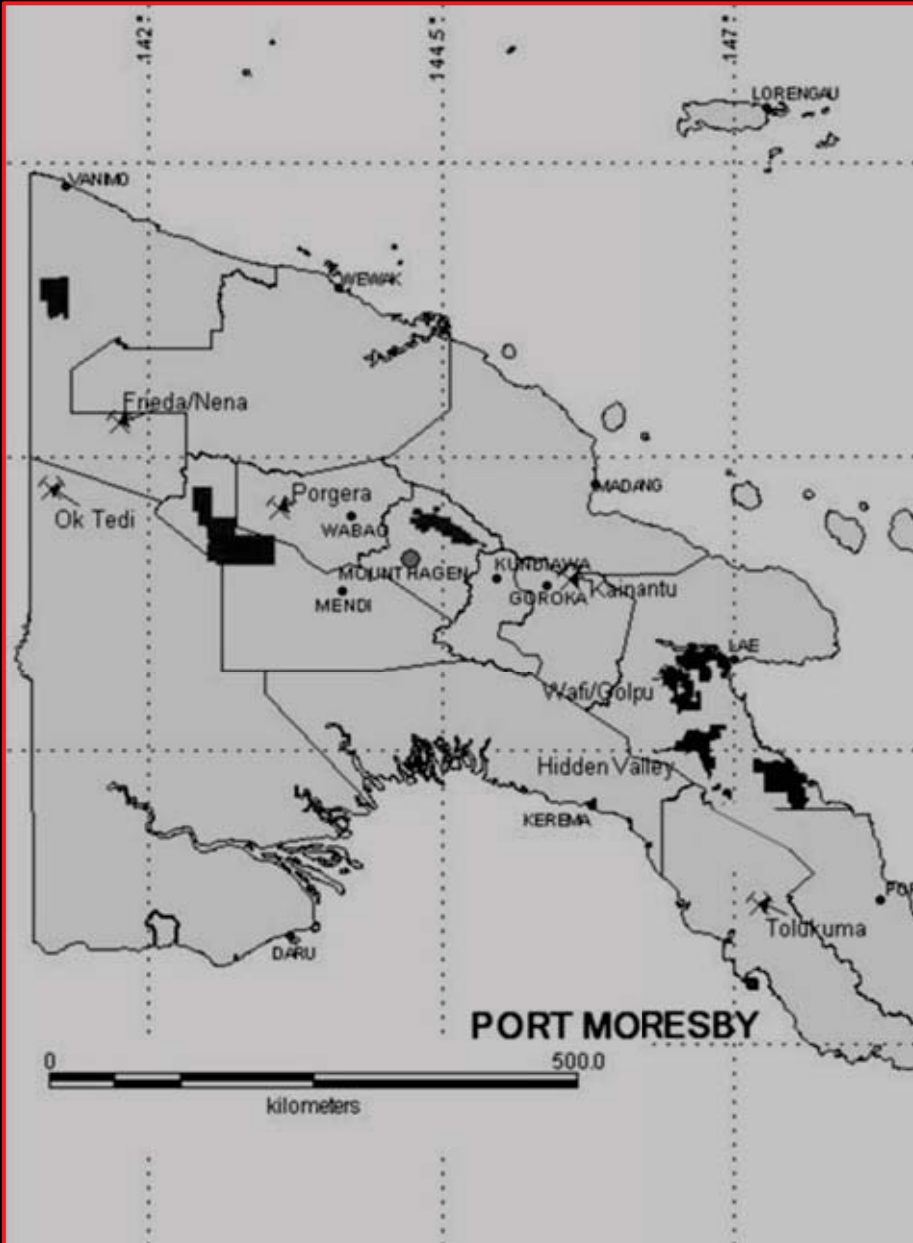
- Advance Zimake, Mt Tonn, Zenapu, Bavaga to tollgate
- Develop 1 adv. prospect
- **Target +2 Moz Au discovery (+/- Cu credit)**

HV District Exploration:

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

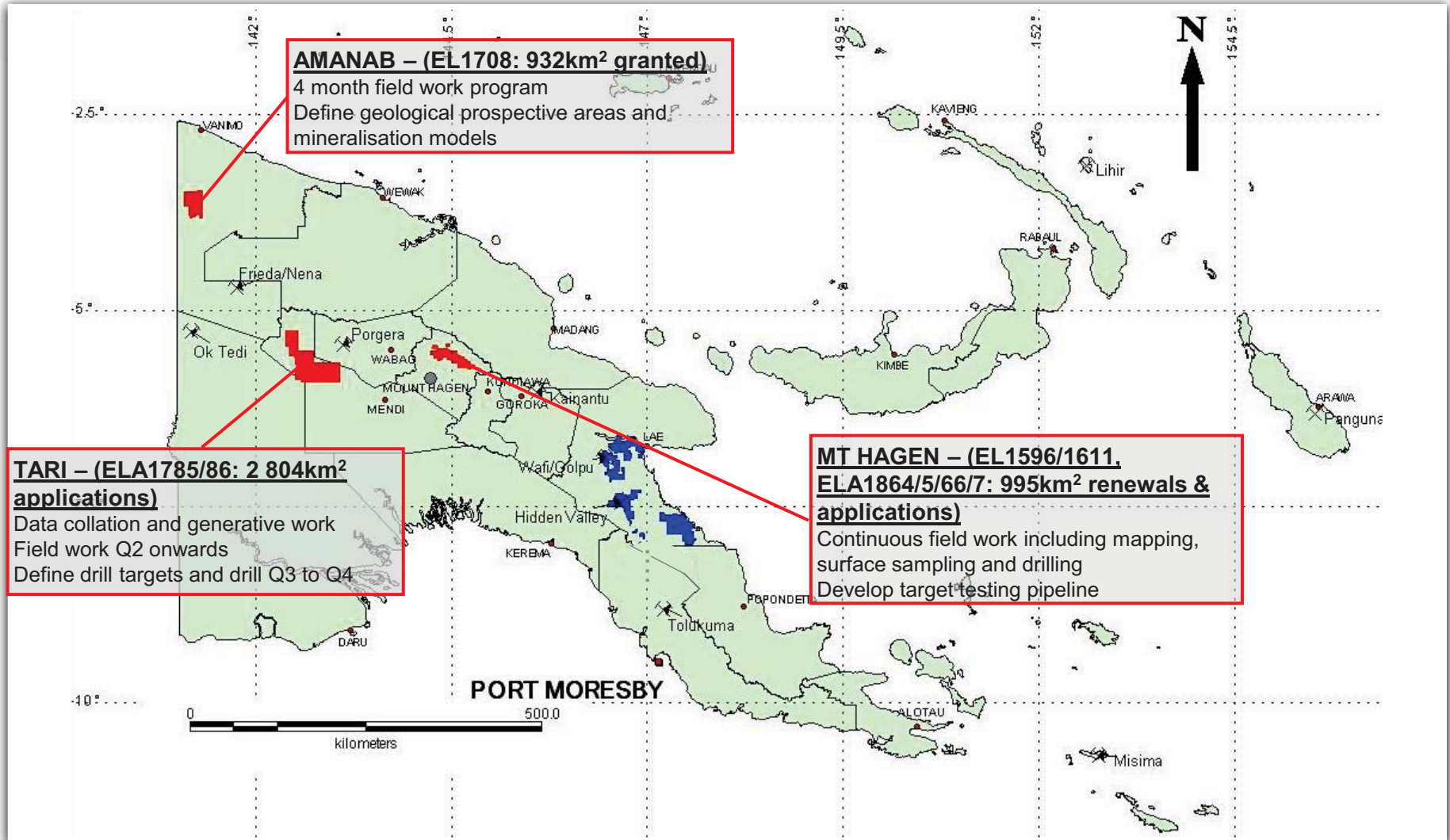
Regional Exploration:

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

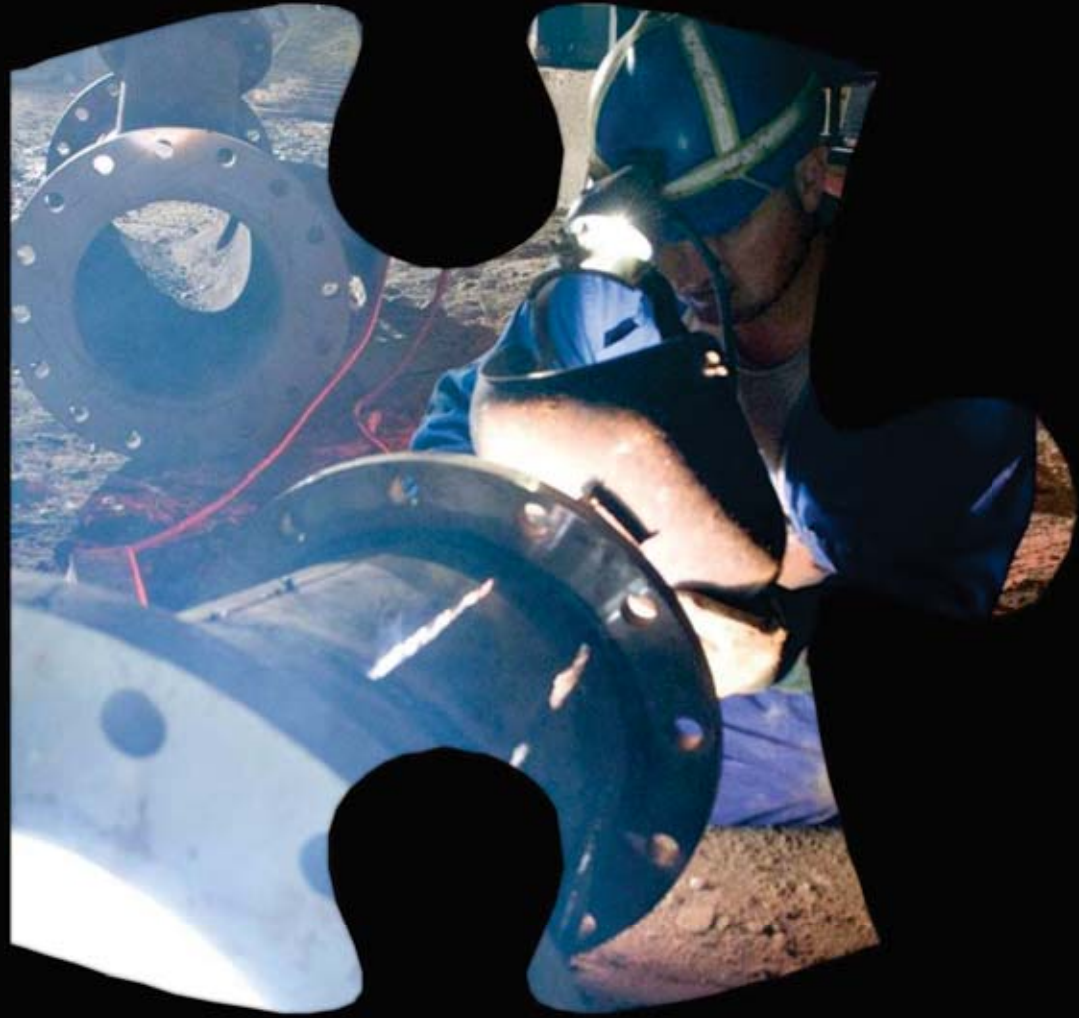


**Harmony Gold (PNG) Exploration Limited
(Harmony 100%)**

**An exciting
investment proposition**



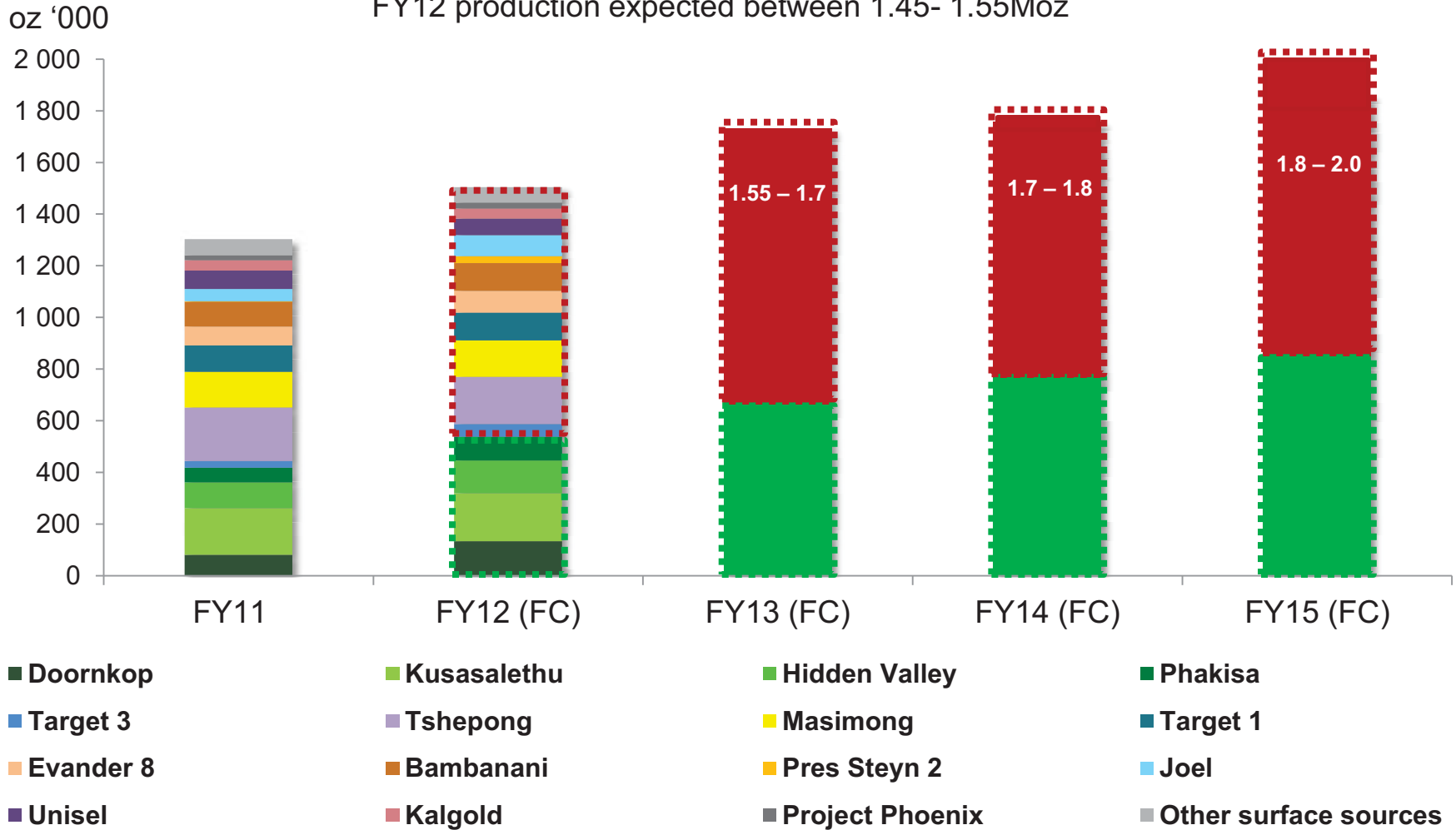
Production



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 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

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

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)

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



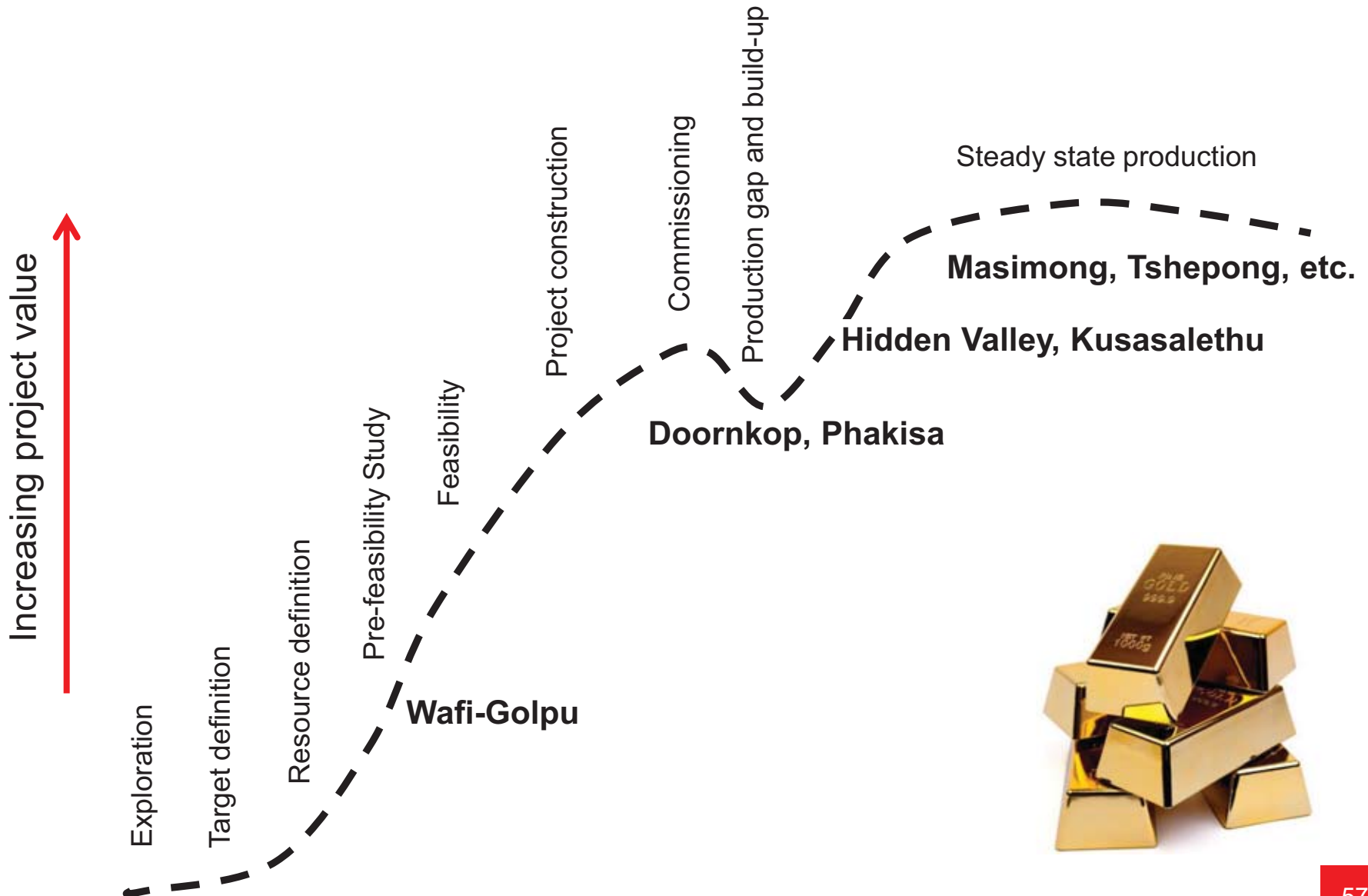
- Financial liability at 30 June 2011: R2 231m (US\$294.7m)
 - 99.1% of the total environmental liability funded by Harmony
- Virginia mine closure initiative to
 - reduce environmental liability
 - restore land capability
 - support socio-economic value-add to affected communities
- Initiatives undertaken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

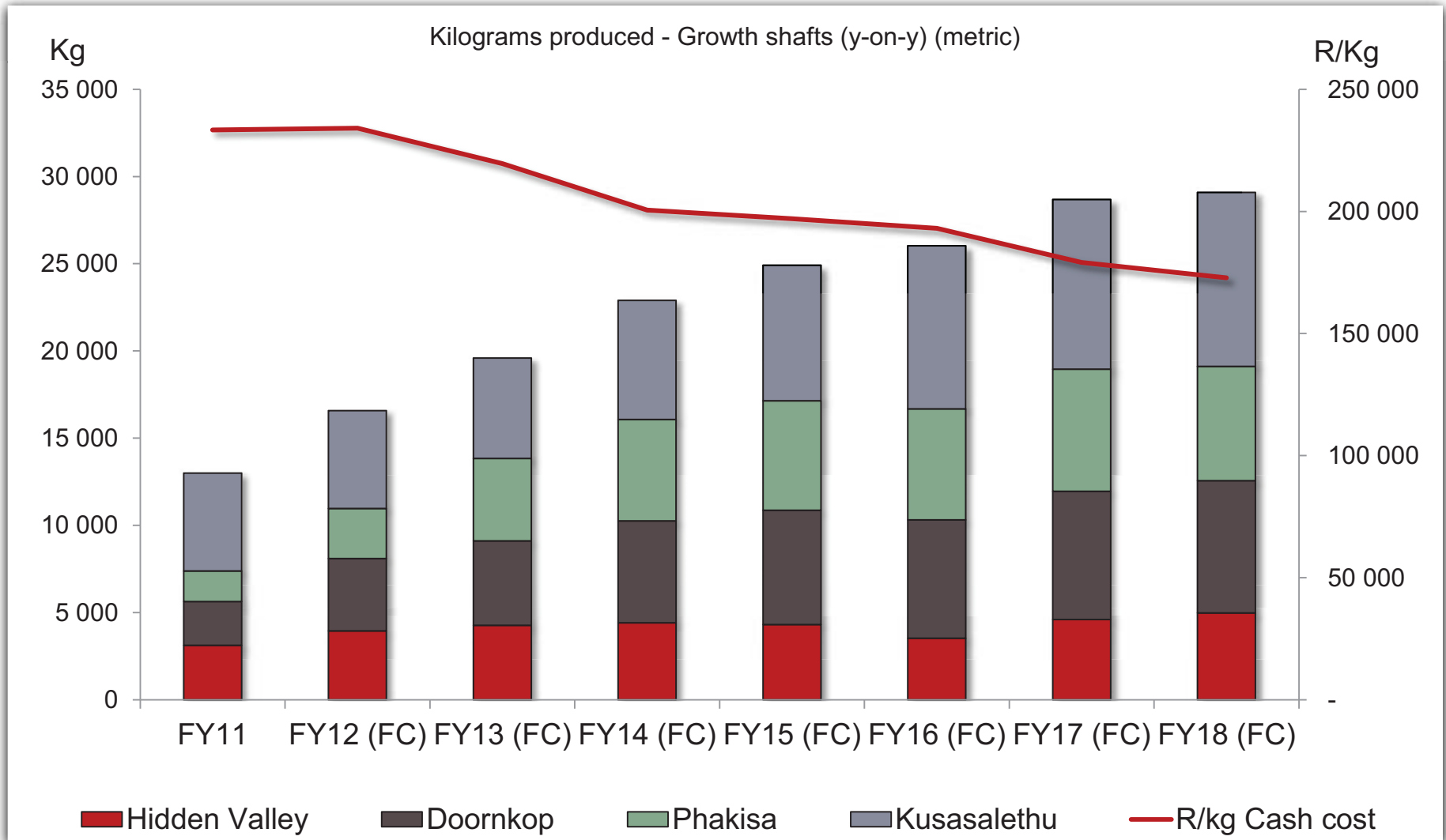
Conclusion

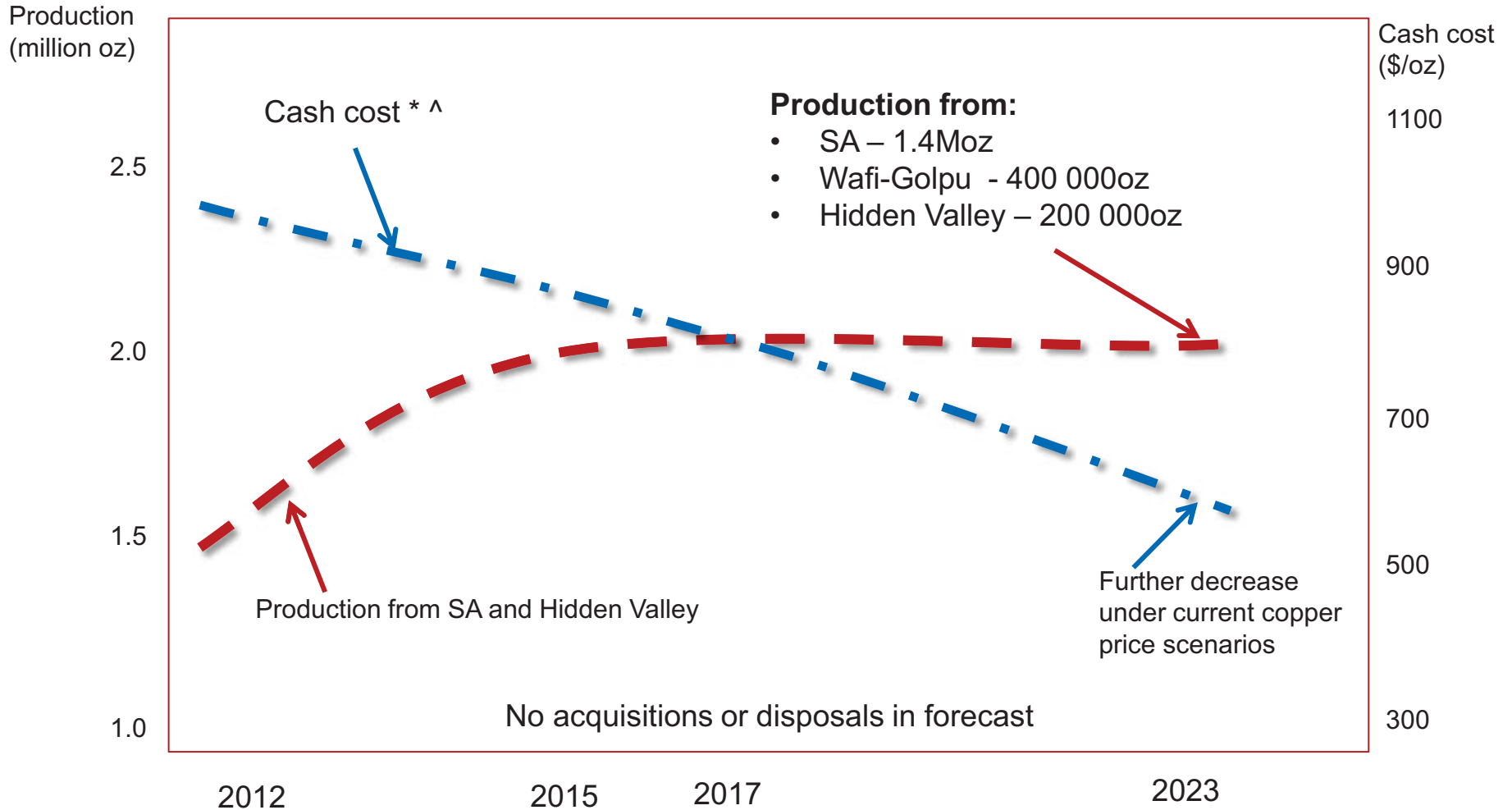


Generate free cash flow		
Actions	Key steps	Progress to date
Optimise asset portfolio	<p>Improve cash costs</p> <p>Review operational performance</p>	Weekly and monthly reviews
Increase production	<ul style="list-style-type: none"> • Correctly targeted development • Achievable plans • Introduced short 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 PNG tenements 100% owned <ul style="list-style-type: none"> • Further gold-copper-molybdenum exploration 	5 drill rigs at Wafi-Golpu; 8 rigs by December 2011 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



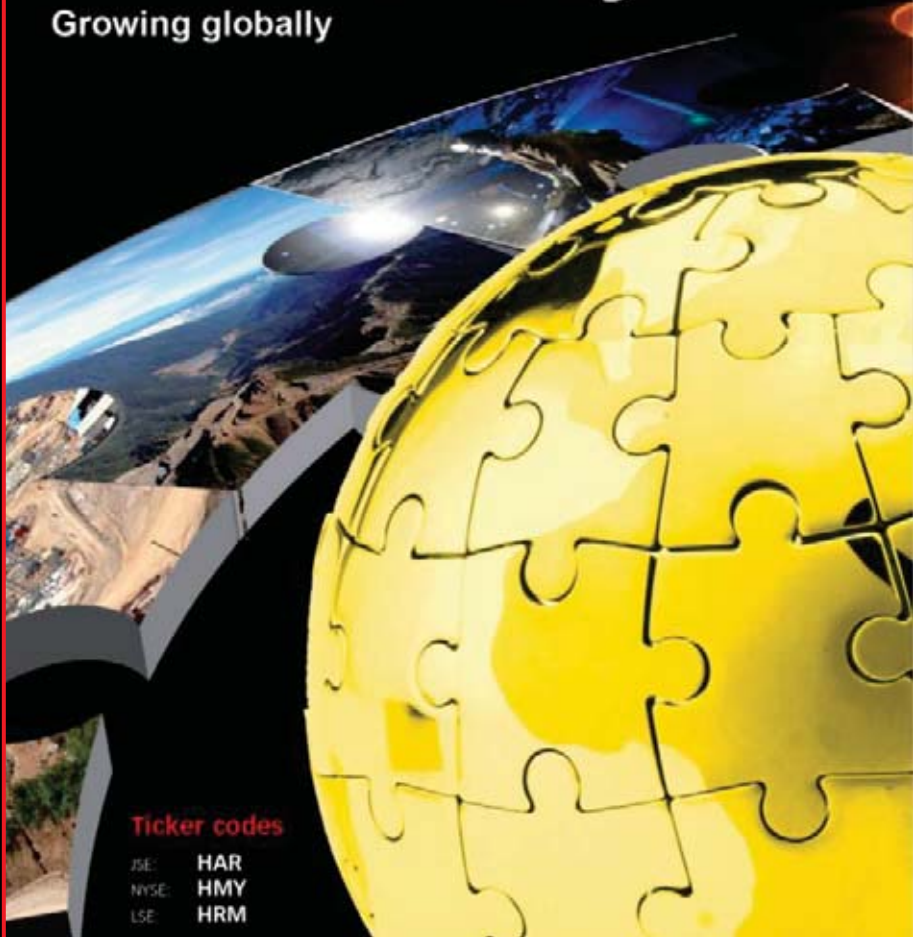


24 August 2011



Investor day

Growing globally



Ticker codes

JSE: HAR
NYSE: HMY
LSE: HRM

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An exciting
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