



Private Securities Litigation Reform Act Safe Harbor Statement

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 harbor 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.



Our strategy



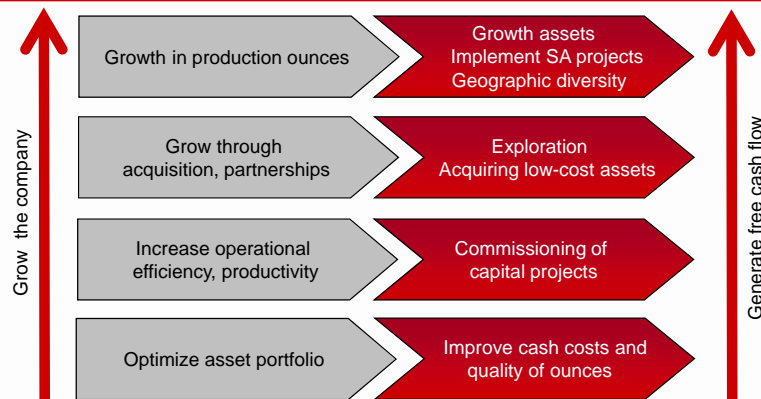
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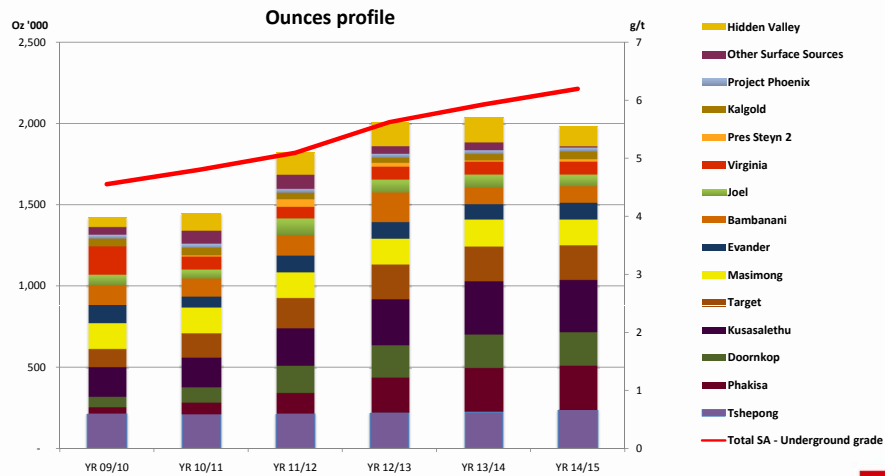
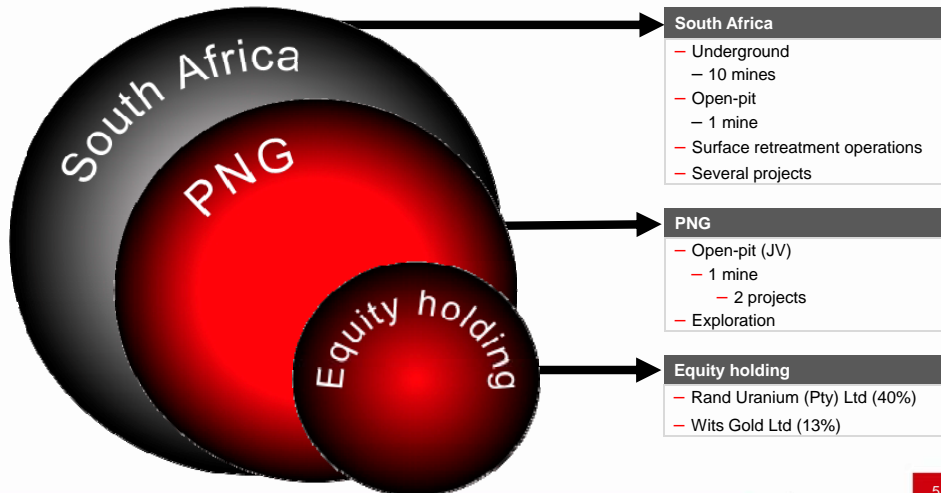
Focused on delivering long-term value

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



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Increased operational efficiency

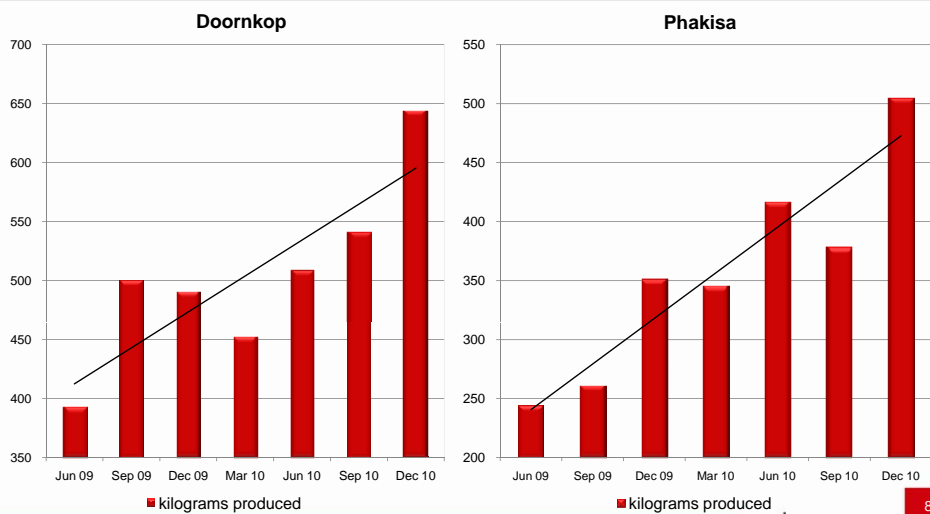


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Higher production, lower costs

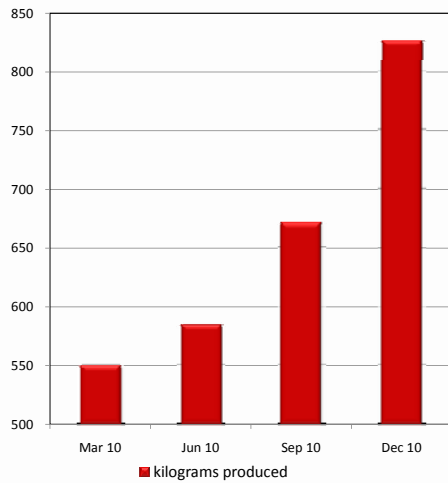


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Hidden Valley: Excellent quarter (q-on-q)



- Production increased by 23% to 827kg/26 589oz*
- Unit cash cost decreased by 15% to US\$884/oz*
- Silver production increased by 44% to 191 327oz*
- Recovery grade improved by 24% to 1.95g/t
- Production target FY2013: 1 140kg/36 600oz* per quarter

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

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Growth through acquisition, partnerships...exploration

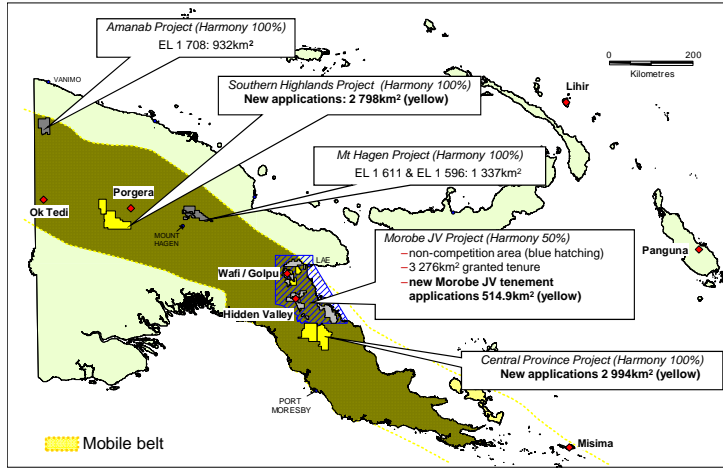


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PNG tenement portfolio

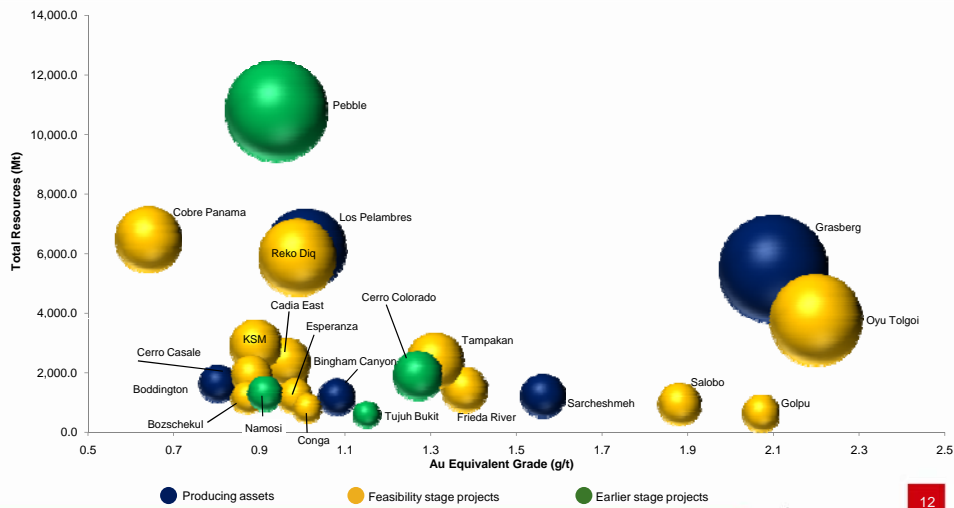


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Golpu – a world class deposit



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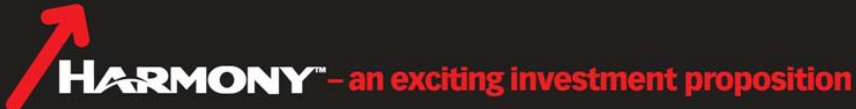
Successes

- Closed non-profitable operations
- Growth projects in South Africa
 - increased production
 - quality ounces
- Majority of capital expenditure spent
- Hidden Valley a great mine
 - gold and silver recoveries improved
 - commissioned and building up
- Wafi/Golpu growing q-on-q
- Experienced and focused management team



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- ✓ One of the best explorers worldwide
- ✓ Wafi-Golpu 'find of the century'
- ✓ Unhedged, low debt
- ✓ Building low-cost, high-grade mines
- ✓ Experienced, focused management team
- ✓ Exciting long-term possibilities
- ✓ Dividends

JSE (HAR) NYSE (HMY) LSE (HRM)

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Henrika Basterfield
Investor Relations Officer

Tel: +27 (0)11 411 2314
Mobile: +27 (0)82 759 1775

Fax: +27 (0)11 692 3879

Email: henrika@harmony.co.za

Marian van der Walt
Executive: Corporate and Investor Relations

Tel: +27 (0)11 411 2037
Mobile: +27 (0)82 888 1242

Fax: +27 (0)866 140 999

Email: marian@harmony.co.za