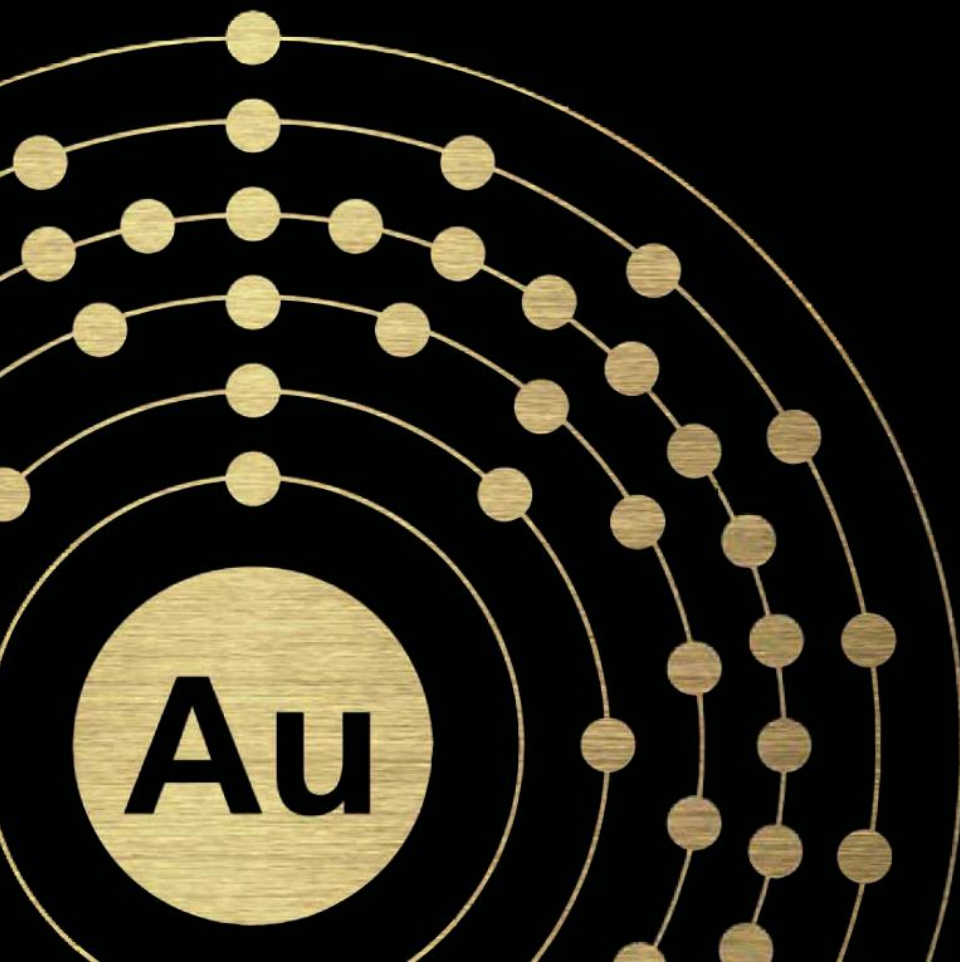


HARMONY 100% EXPLORATION IN SOUTHEAST ASIA

Mike Humphries

Analyst site visit

26 September 2012





Private Securities Litigation Reform Act Safe Harbour Statement and Competent Person Statement



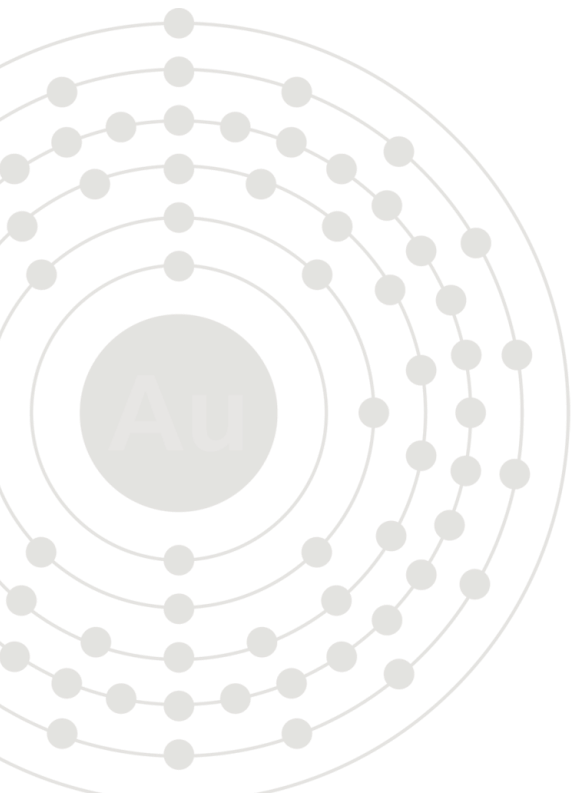
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified 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, 2011 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.

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 Southeast Asia exploration strategy and overview
- 2 PNG exploration
- 3 Mt Hagen project
- 4 Tari project
- 5 Amanab project
- 6 Conclusion



Southeast Asia exploration

Strategy and overview





Southeast Asia – exploration potential



Oyu Tolgoi
 3.75 Bt @ 0.4 g/t Au, 0.98% Cu
45.9 Moz Au, 36.8 Mt Cu
 (Rio Tinto – Ivanhoe)

Far South East
 657 Mt @ 0.94 g/t Au, 0.6% Cu
19.8 Moz Au, 4.2 Mt Cu
 (Goldfields JV)

Grasberg – Ertsberg
 5.2 Bt @ 0.7 g/t Au, 0.8% Cu
111.3 Moz Au, 41.6 Mt Cu
 (Freeport-McMoran)

Tujuh Bukit
 1.7 Bt @ 0.46 g/t Au, 0.4% Cu
25.1 Moz Au, 6.9 Mt Cu
 (Intrepid JV)

Batu Hijau
 1.1 Bt @ 0.37 g/t Au, 0.52% Cu
13.0 Moz Au, 5.5 Mt Cu
 (Newmont)

Wafi-Golpu
 1.17 Bt @ 0.75 g/t Au, 0.77% Cu
28.3 Moz Au, 9 Mt Cu
 (Harmony – Newcrest JV)

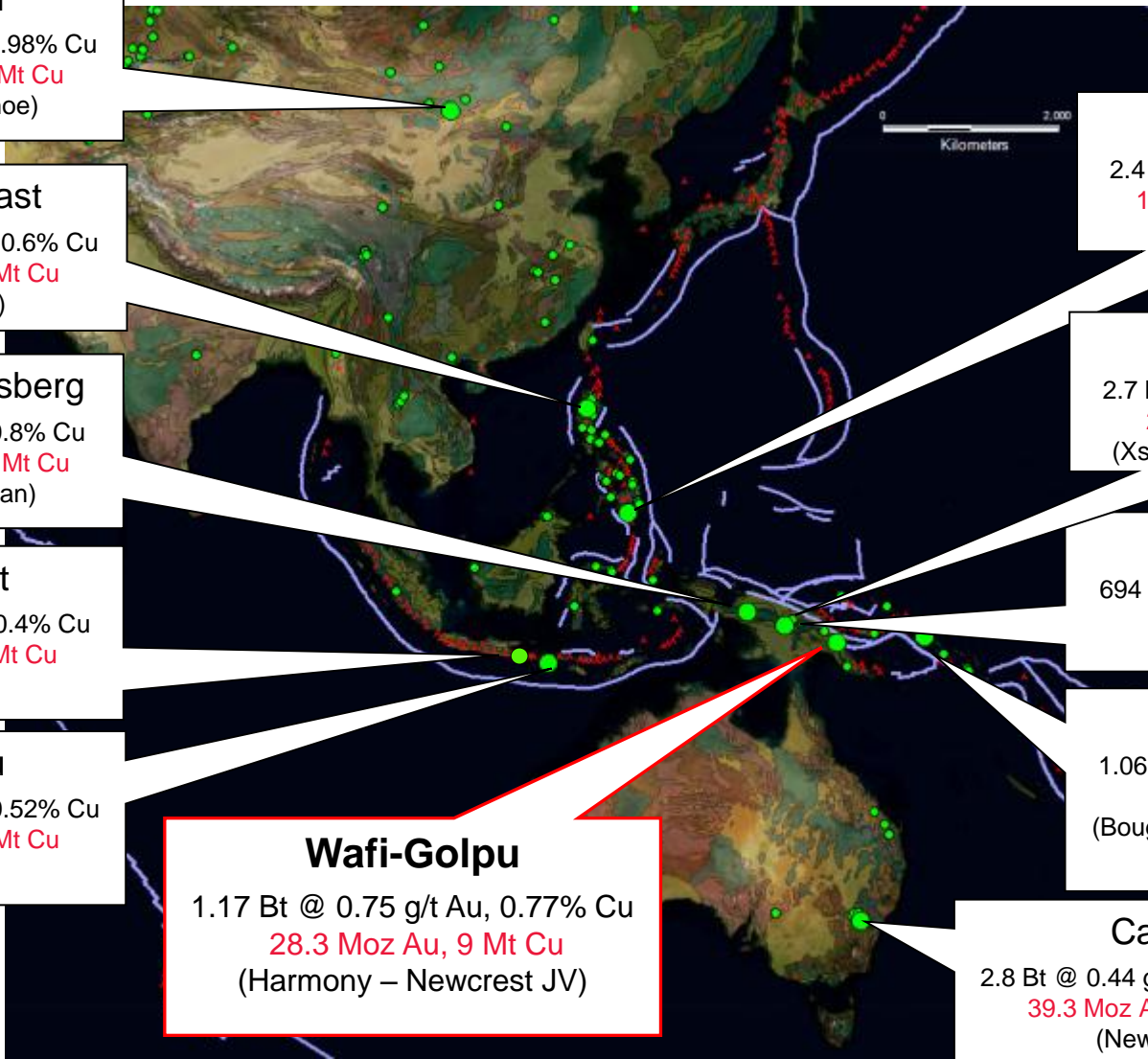
Tampaken
 2.4 Bt @ 0.2 g/t Au, 0.6% Cu
16.9 Moz Au, 13.5 Mt Cu
 (Xstrata)

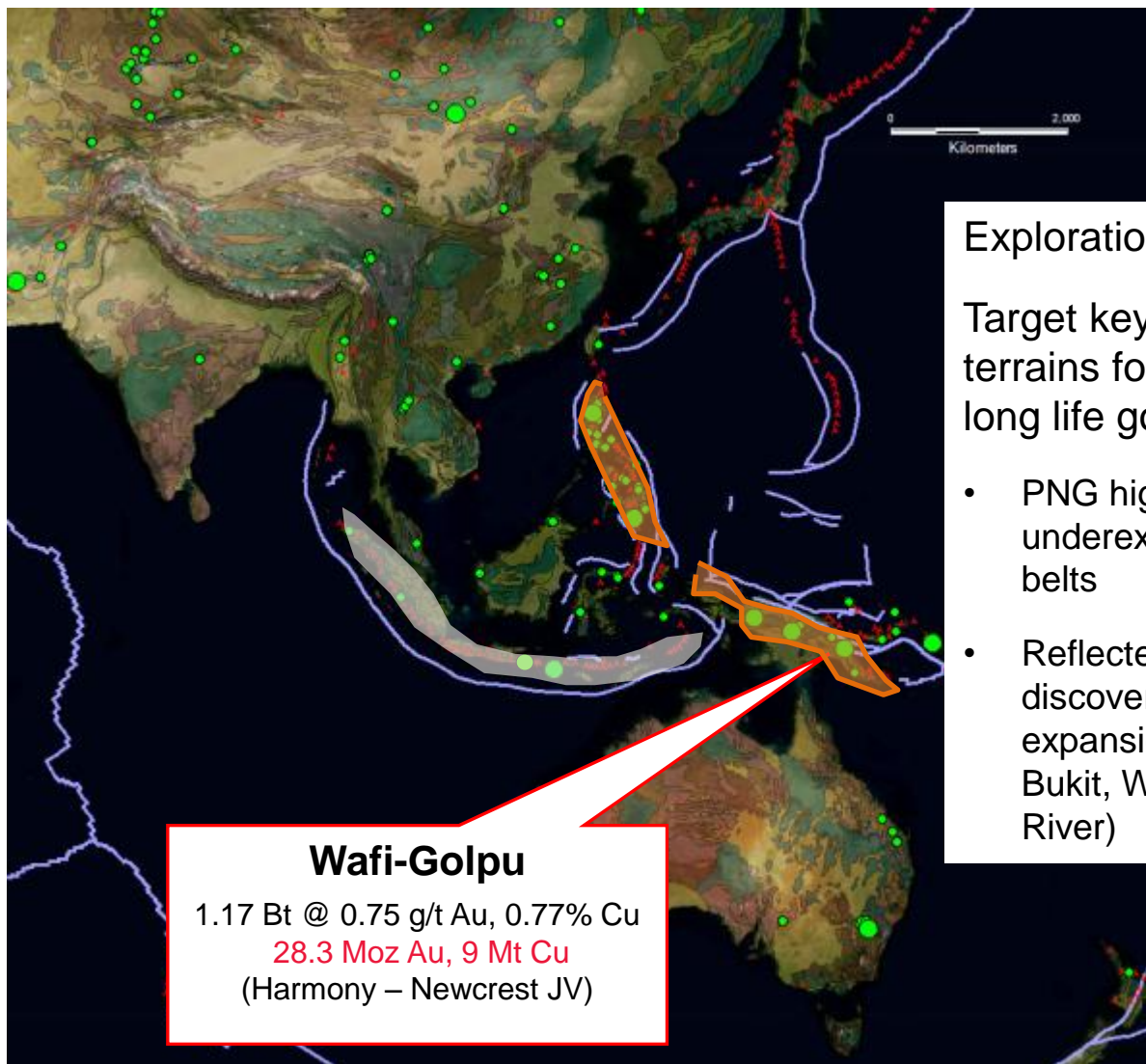
Frieda River
 2.7 Bt @ 0.2 g/t Au, 0.46% Cu
20.6 Moz Au, 13 Mt Cu
 (Xstrata – Highlands Pacific)

OK Tedi
 694 Mt @ 0.6 g/t Au, 0.7% Cu
16 Moz Au, 4.8 Mt Cu
 (PNG Govt)

Bougainville
 1.06 Bt @ 0.4 g/t Au, 0.3% Cu
12 Moz Au, 3.5 Mt Cu
 (Bougainville Copper: Rio Tinto – PNG Govt)

Cadia
 2.8 Bt @ 0.44 g/t Au, 0.26% Cu
39.3 Moz Au, 7.3 Mt Cu
 (Newcrest)





Exploration strategy:

Target key prospective terrains for large scale, long life gold orebodies

- PNG highly endowed and underexplored mobile belts
- Reflected in new discoveries and resource expansions (FSE, Tujuh Bukit, Wafi-Golpu, Frieda River)

Wafi-Golpu
1.17 Bt @ 0.75 g/t Au, 0.77% Cu
28.3 Moz Au, 9 Mt Cu
(Harmony – Newcrest JV)



Vision

- Two new gold orebody discoveries in the region by 2015
- +4Moz Resource growth

Mission

- To provide sustainable and significant organic growth for Harmony by making major discoveries through focused safe exploration

Approach in Papua New Guinea (PNG)

- upside potential around operations and in the surrounding “non competition” exploration area of the Morobe JV;
- develop a project inventory pipeline outside of the Morobe JV to provide new development options for Harmony



- Exploring since 2003
- Well established teams, networks, and systems for safe work

Resource and Reserve growth

- Resource growth: 13.1 Moz Au & 4.5 Mt Cu, (equates to 44.0 Moz Au eqv¹)
- Cost per eqv. resource ounce: US\$6
- Reserve growth: 8.1 Moz Au & 2.7 Mt Cu (equates to 23.9 Moz Au eqv¹)
- Cost per eqv. reserve ounce: US\$ 14

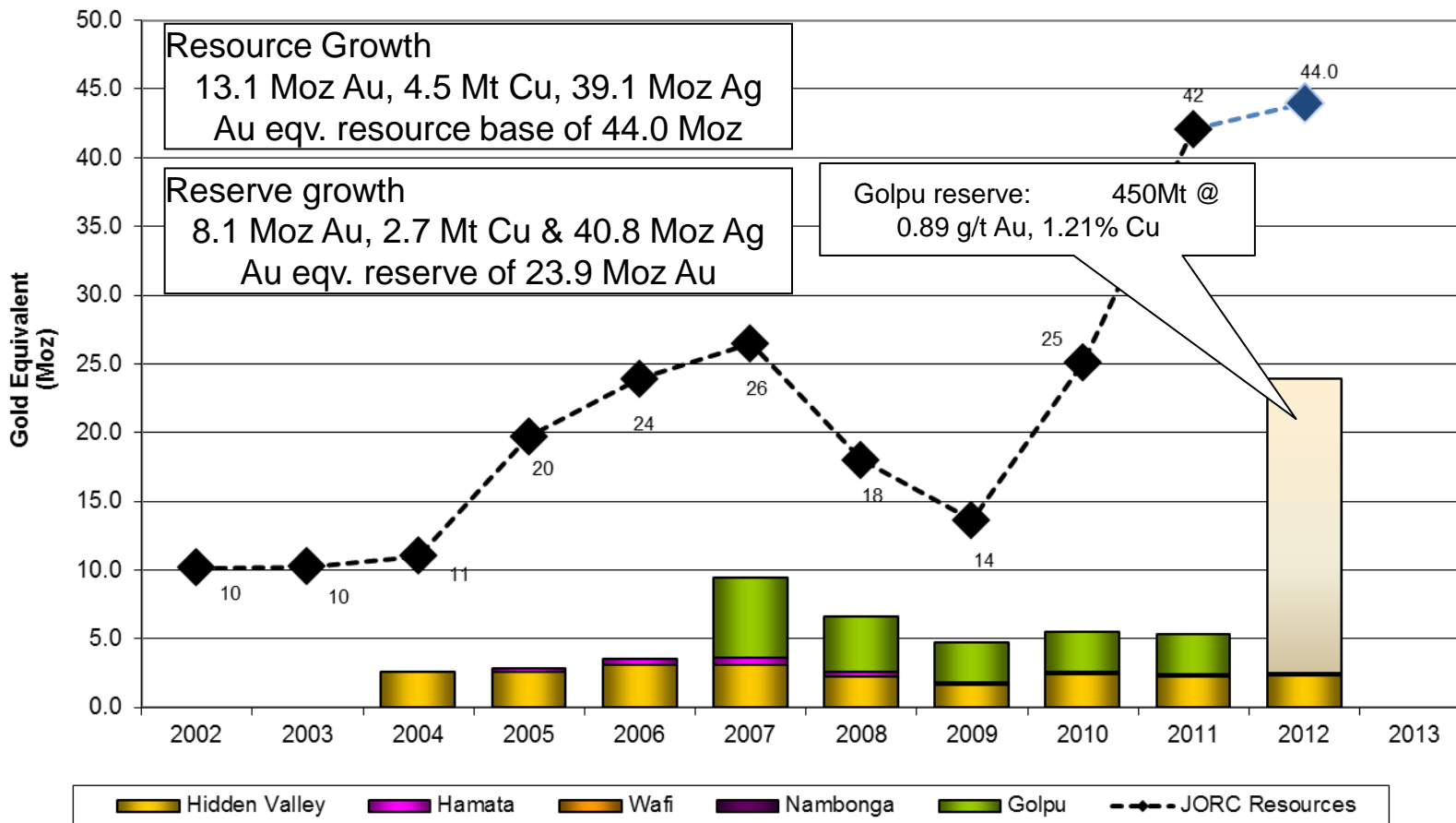
Project pipeline development

- Established valuable exploration portfolio with developing project pipeline
- Morobe Mining JV (50%)
- Amanab, Mt Hagen and Tari Projects (100%)

¹ Gold equivalent based on US\$1 400/oz Au, US\$3.50/lb Cu, US\$25 /oz Ag with 100% recovery for all metals



Harmony Southeast Asia Resource and Reserve growth




Excellent brownfields and greenfields opportunities


Significant resources below current mine plan for conversion

*Harmony equity interest graphed with gold equivalent based on US\$ 1400 oz Au, \$7,714 /t Cu, \$25 oz Ag and assuming 100% recovery
Molybdenum not included in metal equivalents

PNG exploration





FY12 Budget objectives and results



Project	FY12 Objectives	Results
Mt Hagen	Develop project pipeline through regional and prospect scale exploration	<ul style="list-style-type: none"> • Drilling 5900m Bakil, Kurunga, Penamb. Porphyry copper system confirmed at Penamb with 400m zone of +0.1% Cu • Reconnaissance, Ugti, Gantz, Mt Maragabui, Rulna, Mt Kinuk downgraded prospectivity of EL1611 • Penamb East with 3km zone of anomalous stream sediment and soil results in excess of 1 g/t (EL1611)
Tari	Complete airborne magnetics and first pass drill testing of the Kopiago magnetic anomaly	<ul style="list-style-type: none"> • Airmag on track for completion, bullseye mag target evident in Tertiary sedimentary sequence • Camp setup for Q2 drilling
Amanab	Develop regional mineralisation model and complete regional reconnaissance	<ul style="list-style-type: none"> • Structurally controlled quartz vein arrays associated with NW trending faults • Biaka prospect downgraded. Yup East returning with positive results • Compulsory 50% partial surrender completed



Safety and risk management

- Over 1 year Lost Time Injury Free (currently 560 days)
- Training in systems awareness and embed foundation health and safety tools in the reporting system (IBIS)
- Develop and implement security policy in remote areas

Exploration team

- Develop succession plan that includes mentoring and training
- Establish training schedule and career development path for exploration staff
- Provide and maintain a high standard of accommodation and facilities



Community affairs

- Community projects 2% of exploration budget
- Establish and maintain community affairs register of issues in the reporting system (IBIS)
- Register (incl. maps) of key stakeholders for each exploration program area
- Develop an awareness program highlighting the difference between exploration and mining

Environment

- Maintain environmental sampling regime pre, syn and post drilling
- Full implementation of environmental guidelines



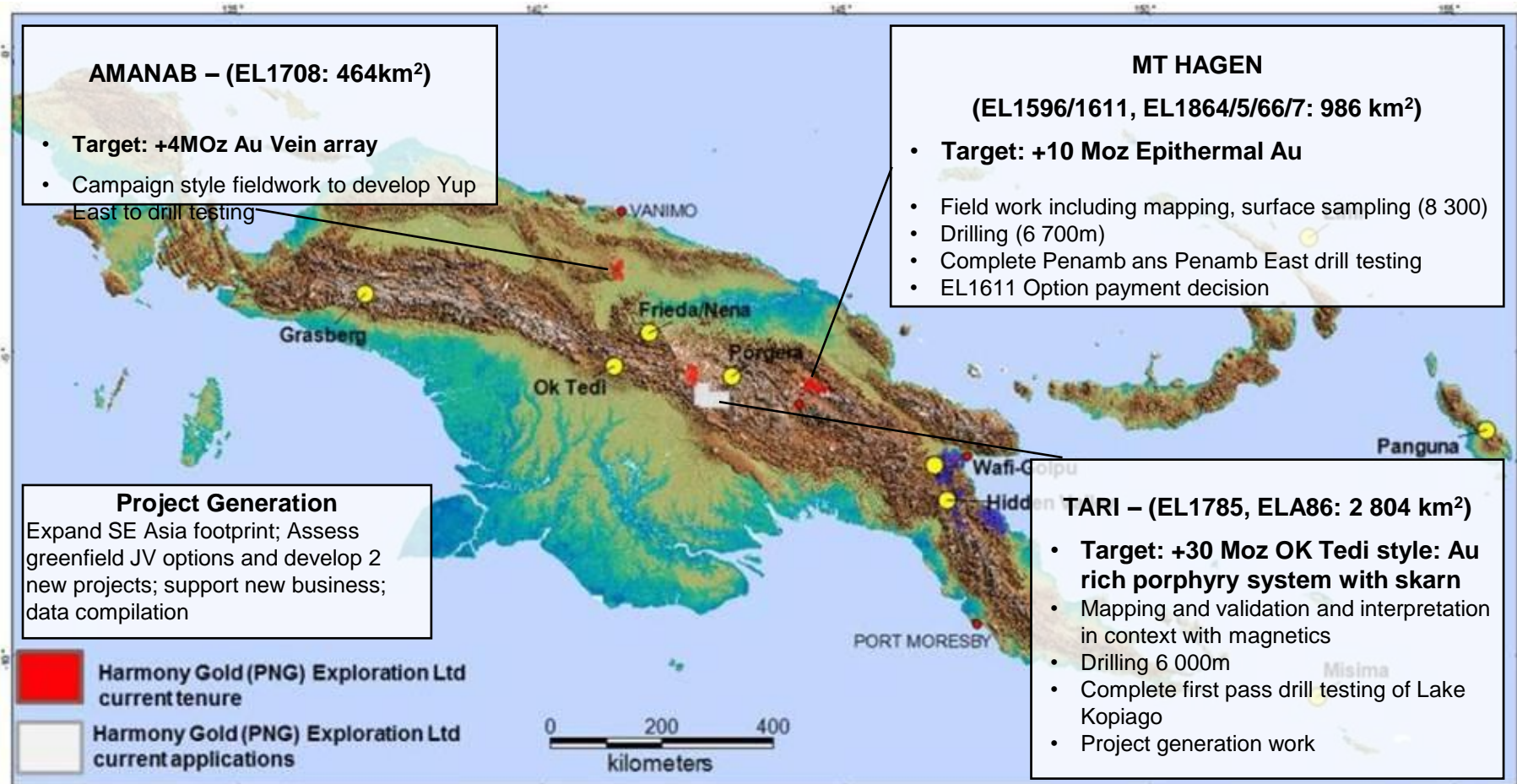
Harmony exploration team



	Experience	Areas / Commodities	Companies	Qualifications
Exploration				
Mike Humphries	Executive Exploration 20 years	Archaean Au & Ni, Proterozoic Base metals, Porphyry copper gold and related epithermal Au	CRA Exploration; Rio Tinto; New Hampton Goldfields; Harmony Gold	BSc (Hons)
Ben Rich	Exploration Manager 10 years	IOCG; Cu-Ni; Proterozoic Au; Breccia Au; Porphyry Cu-Au	BHPB Exploration; Mithril Resources; Auszex Resources; Interoil; Harmony Gold	BSc (Hons) PhD (JCU)
Russell Dow	District Geologist Project Generation 12 years	Archaean Au, Porphyry Cu-Au, VHMS, Intrusion related Au, Breccia related Au, IOCG	Newcrest, Renison Gold, Mansfield Minerals, Harmony Gold	BSc (Hons) MSc (Colorado) Grad dip (fin)
Paul Habermann	District Geologist PNG 12 years	Porphyry Cu-Au and related epithermal Au, Stratiform base metal, Breccia related Au, IOCG	Zinifex, Xstrata, Snowdens, MMJV, Harmony Gold	BSc (Hons)
David Bewick	Geologist 4 years	Iron Ore; Geotechnical	Rio Tinto Exploration; BHPB; Harmony Gold	BSc (Hons)
John Reid	Community Affairs Manager 40 years	30 years Community affairs work in PNG	PNG and Australian governments; RGC - PNG; Harmony Gold	
Mark Quan	OH&S Superintendent 26 years	OH&S training; security and threat assessment	ADF - SASR; Harmony Gold	Cert IV Workplace Training, OH&S
Jack Scott	Field and Logistics Manager 35 years	20 years work in PNG in community affairs; Site manager Hanson	PNG and Australian governments; Placer; Hanson; Harmony Gold	
Resource Geology				
Greg Job	Executive Growth & New Business; +20 years	Archaean Au, Porphyry Cu-Au, Epithermal and breccia hosted Au.	Ashton, Elders, Aurora, Aust. Mine Mgmt., New Hampton Goldfields, Harmony Gold	BSc MSc (Min Econ)
Ron Reid	Group Resource Geologist 16 years	Archaean Au & Ni, IOCG, U, Porphyry Cu-Au, Iron ore, Epithermal Au	Renison Goldfields, Gnostic, Harmony Gold	BSc (Grad dip Sc)



FY13 PNG exploration plan



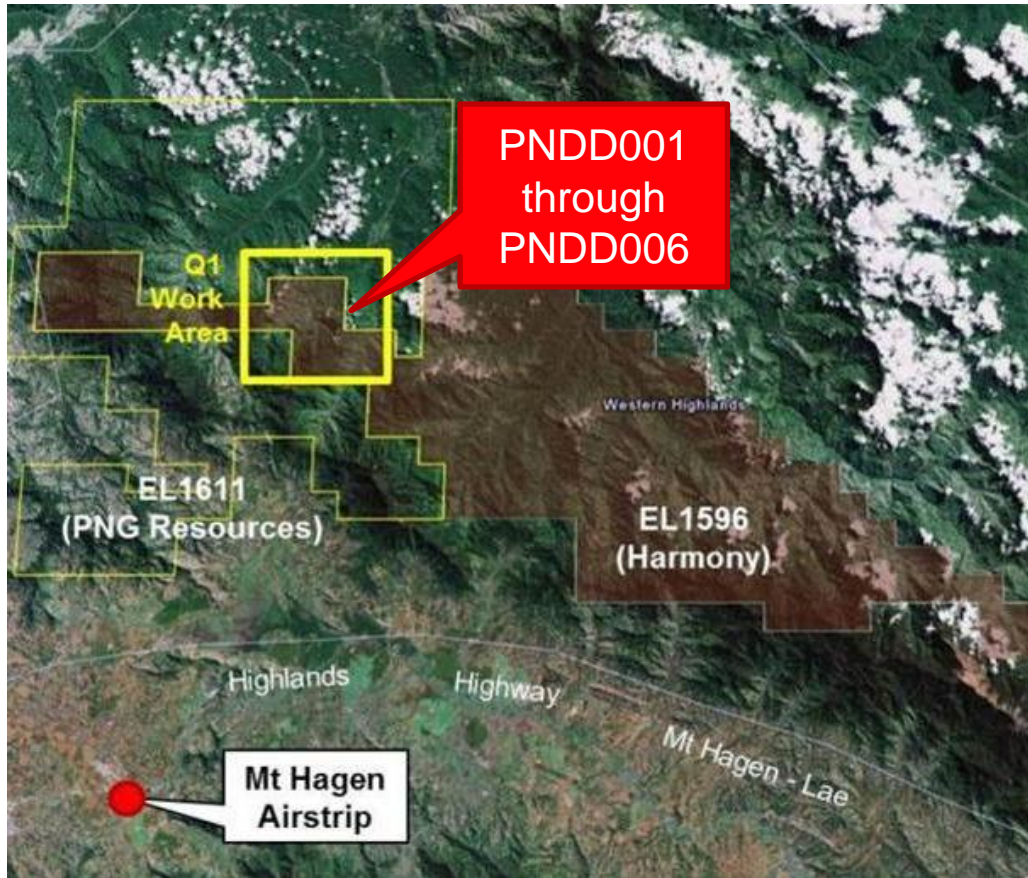
- Harmony exploration now holds interest in over 4,254km² of exploration tenure in PNG.
- 120 full time employees

Mt Hagen project





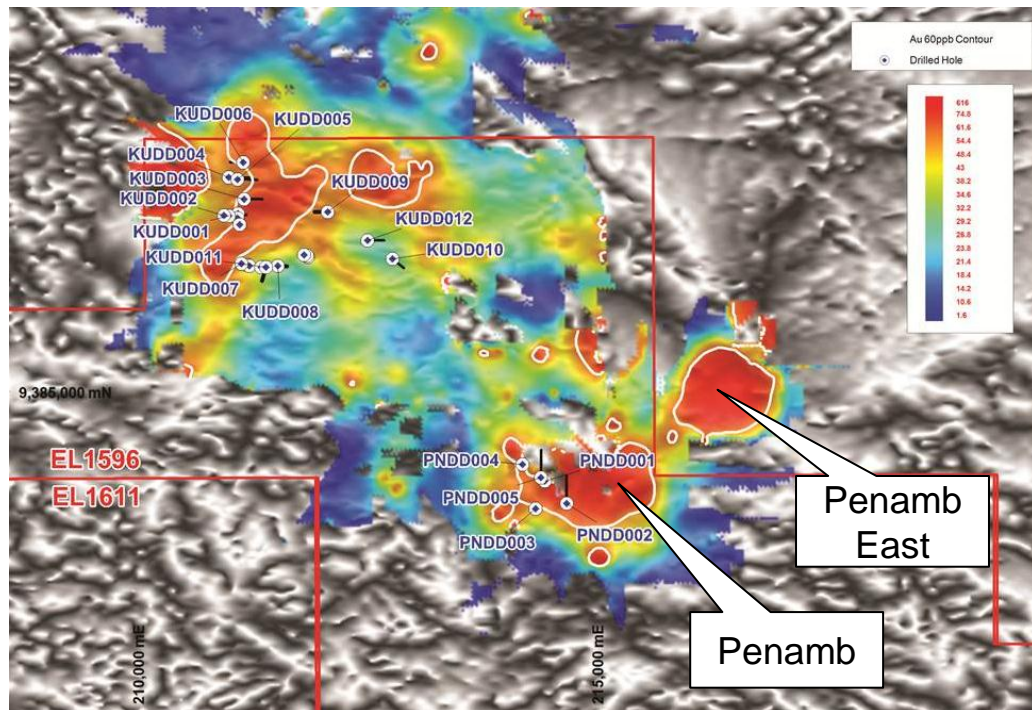
Mount Hagen exploration



- 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



Kurunga intrusive complex



Greyscale magnetic image (analytic signal) with colour overlay highlighting the Au geochemical anomalies of Kurunga and Penamb Prospects . 60 ppb gold contour (in white) and drilled holes

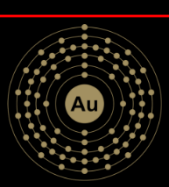
EL1611 & EL 1596 (Mt Hagen)

- Target
 - Porphyry Cu-Au
 - Cu-Au Skarn
 - Epithermal Au mineralisation
- FY12
 - Confirmed mineralised system with drill results suggesting excellent porphyry potential
 - 400 by 200m zone of +0.1% Cu mineralisation defined to date at Penamb prospect
 - Mineralisation open North, West and at depth.
 - Drill intercepts including:

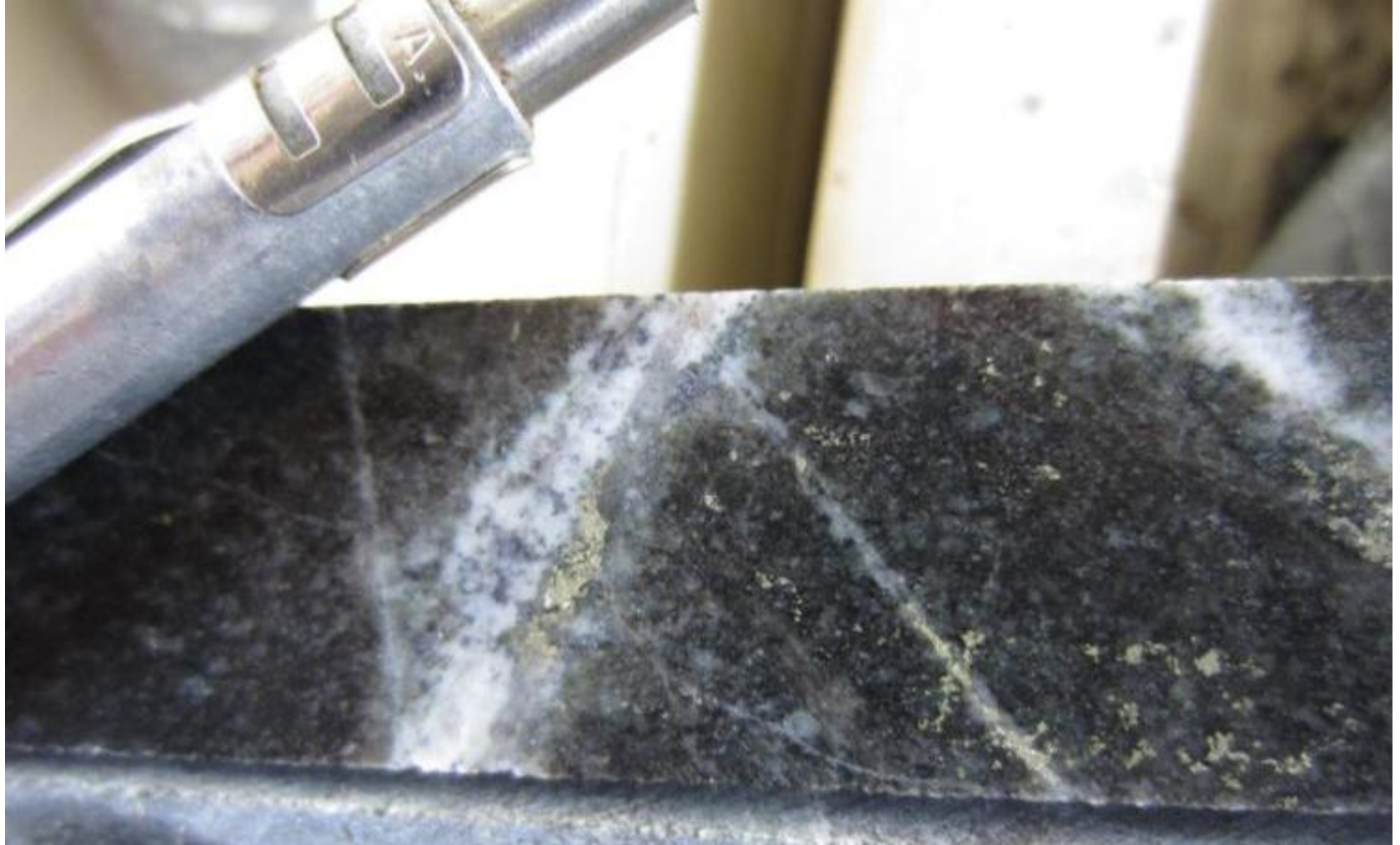
PNDD001;	285m @ 0.1% Cu, 83 Mo from 63m
PNDD002;	144m @ 0.1% Cu, 27ppm Mo from 32m
	190m @ 0.1% Cu, 47ppm Mo from 193m
PNDD003;	225m @ 0.1% Cu, 87ppm Mo from 456m
PNDD004;	379m @ 0.1% Cu, 135ppm Mo from 198m
PNDD005;	264m @ 0.13% Cu, 107ppm Mo from 20m

- Significant Au anomaly developed at Penamb east

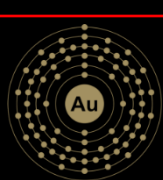
- FY13
 - External review highlighted alteration and mineralisation overprinting all lithologies
 - Potential source porphyry not yet drilled
 - Follow-up drilling underway



Penamb prospect – PNDD001



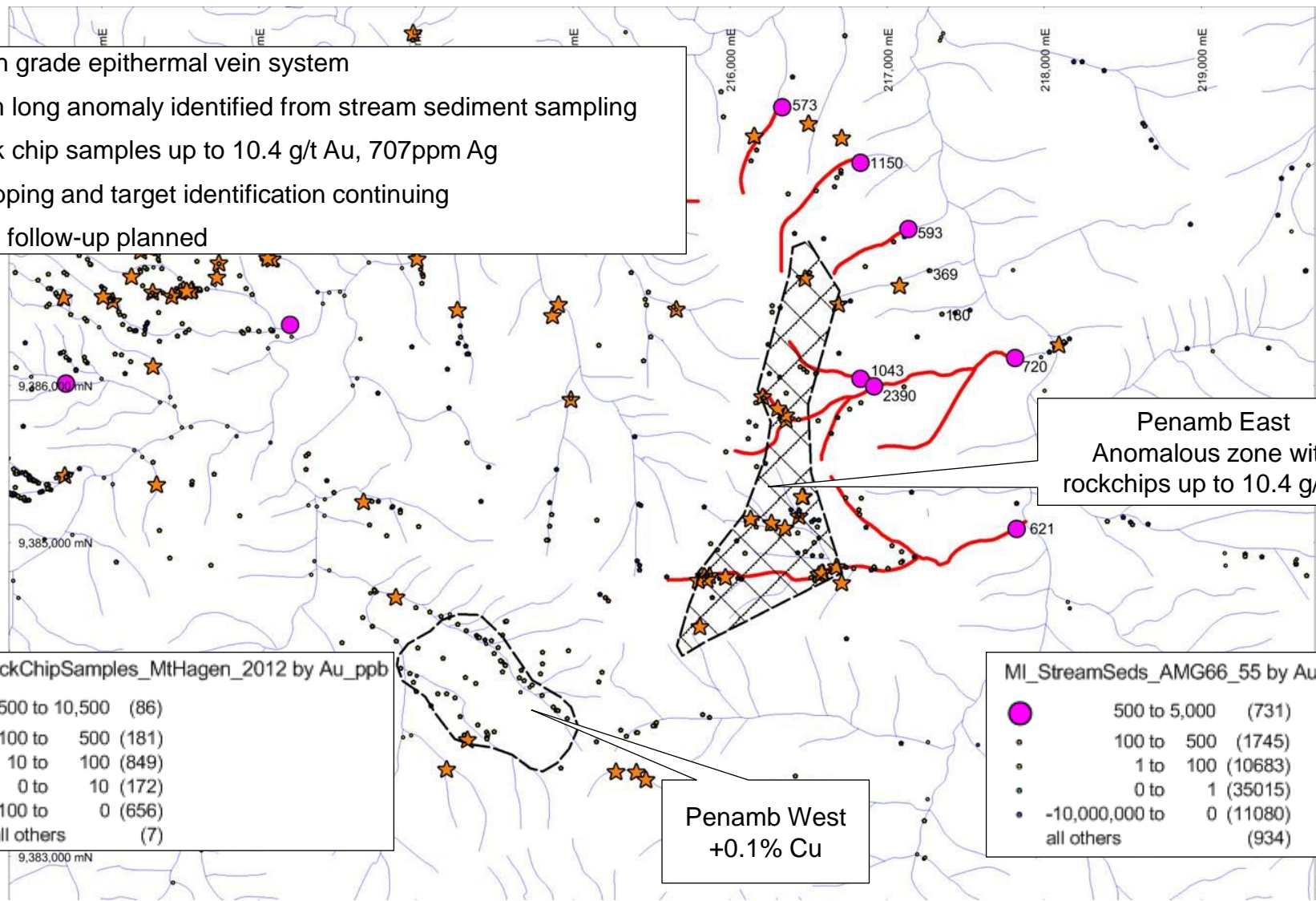
PNDD001: 559-560m; 0.04 g/t Au, 0.19% Cu, 414 ppm Mo



Penamb East prospect



- High grade epithermal vein system
- 2km long anomaly identified from stream sediment sampling
- rock chip samples up to 10.4 g/t Au, 707ppm Ag
- Mapping and target identification continuing
- Drill follow-up planned



vwRockChipSamples_MtHagen_2012 by Au_ppb

★	500 to 10,500	(86)
●	100 to 500	(181)
●	10 to 100	(849)
●	0 to 10	(172)
●	-100 to 0	(656)
○	all others	(7)

MI_StreamSeds_AMG66_55 by Au_ppb

●	500 to 5,000	(731)
●	100 to 500	(1745)
●	1 to 100	(10683)
●	0 to 1	(35015)
●	-10,000,000 to 0	(11080)
●	all others	(934)

Penamb West
+0.1% Cu

Penamb East
Anomalous zone with
rockchips up to 10.4 g/t Au



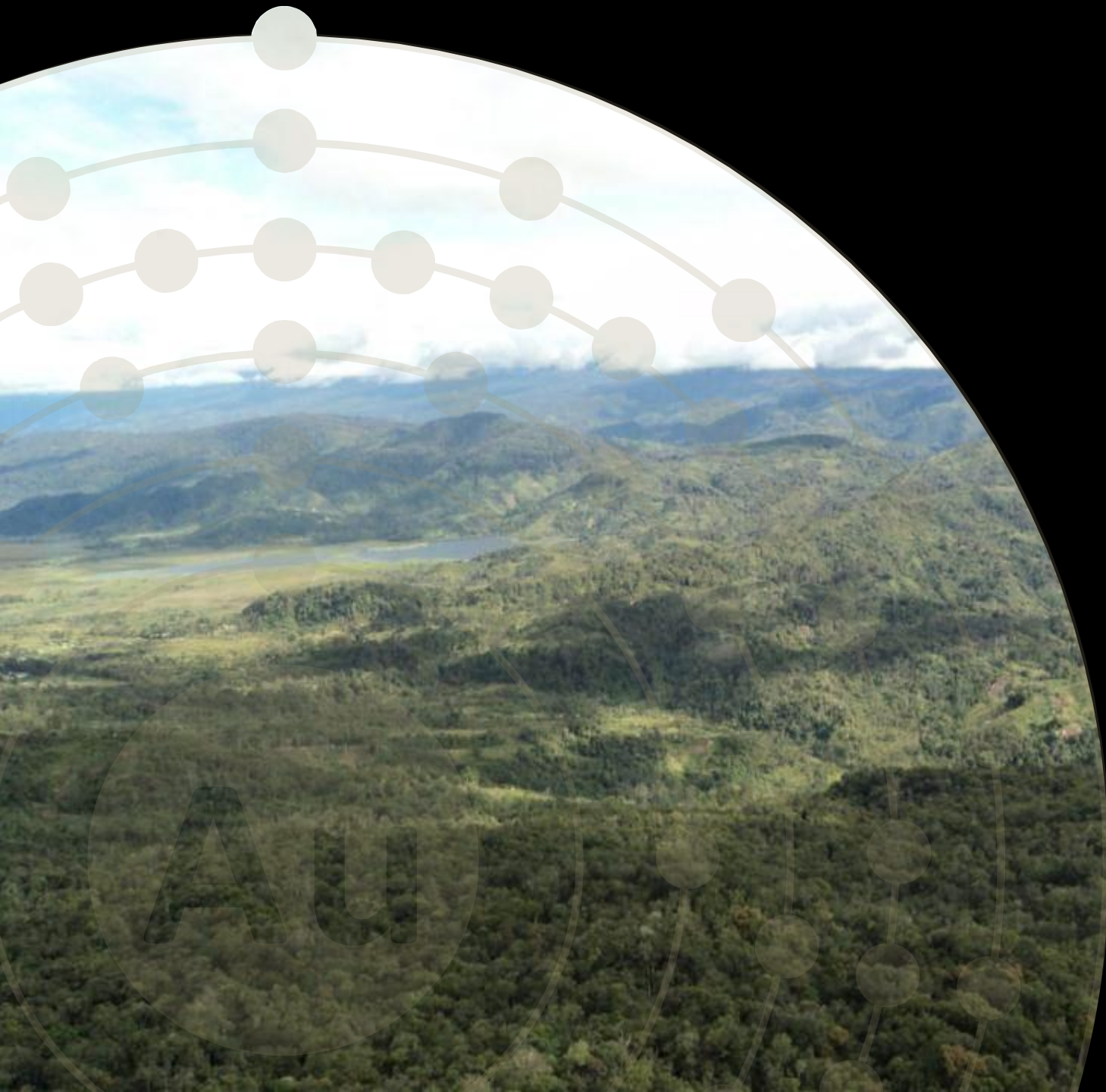
Penamb East prospect



	Au2	As	Cu	Zn	Ag	Pb	Sb
UNITS	ppm	ppm	ppm	ppm	ppm	%	ppm
S008493	10.4	1 230	1 300	4 340	707	1.05	3 220

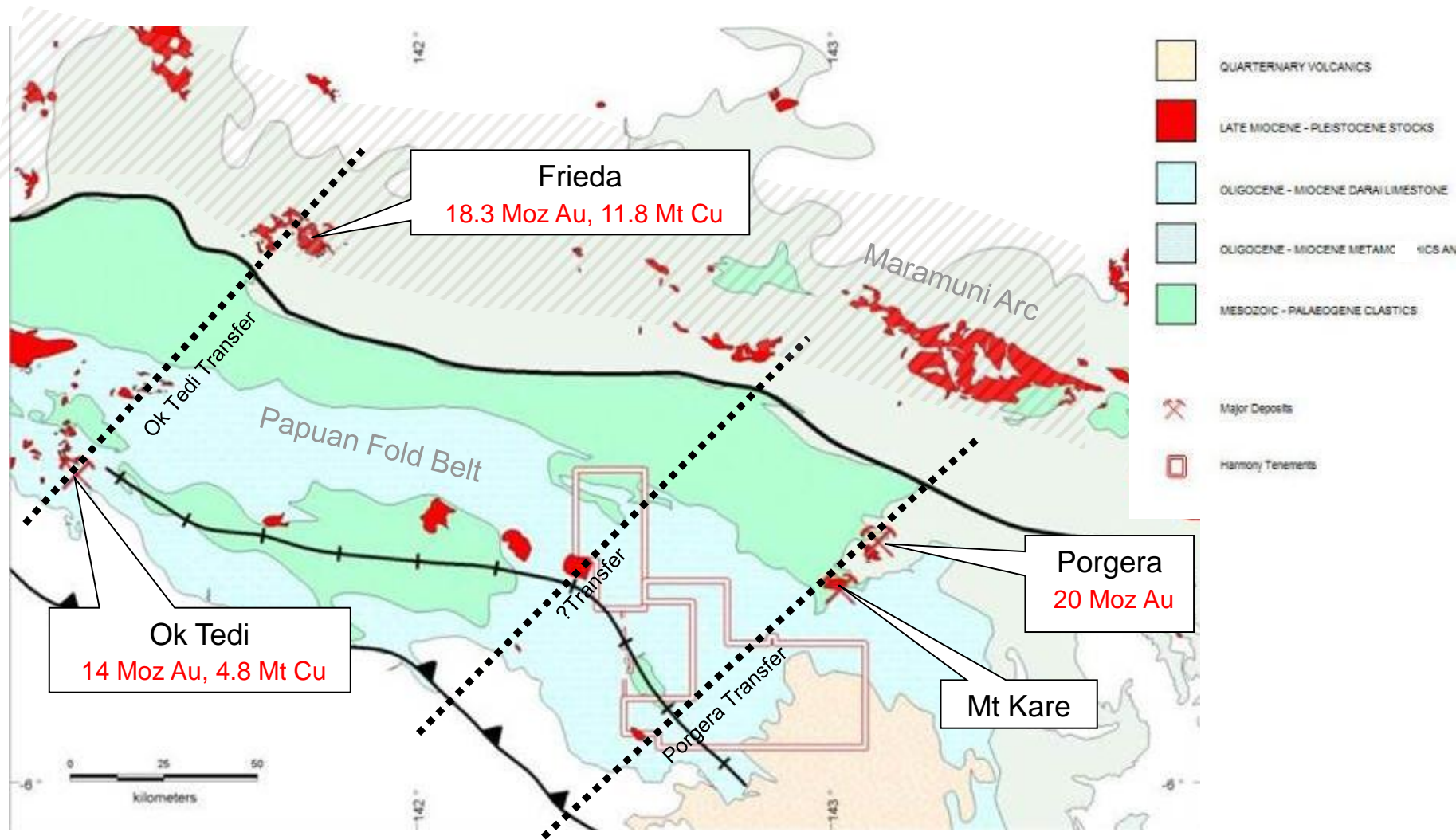


Tari project



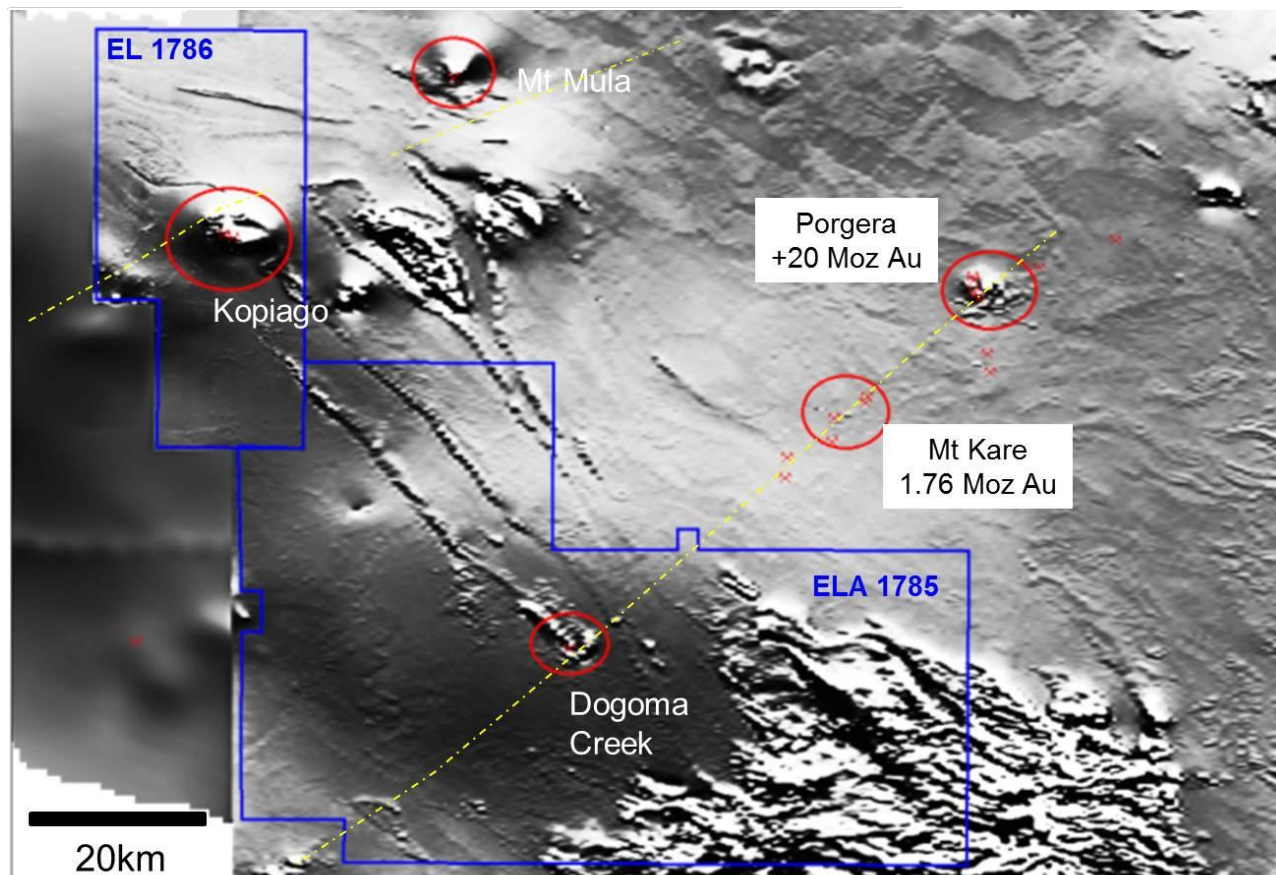


Tari project – regional setting





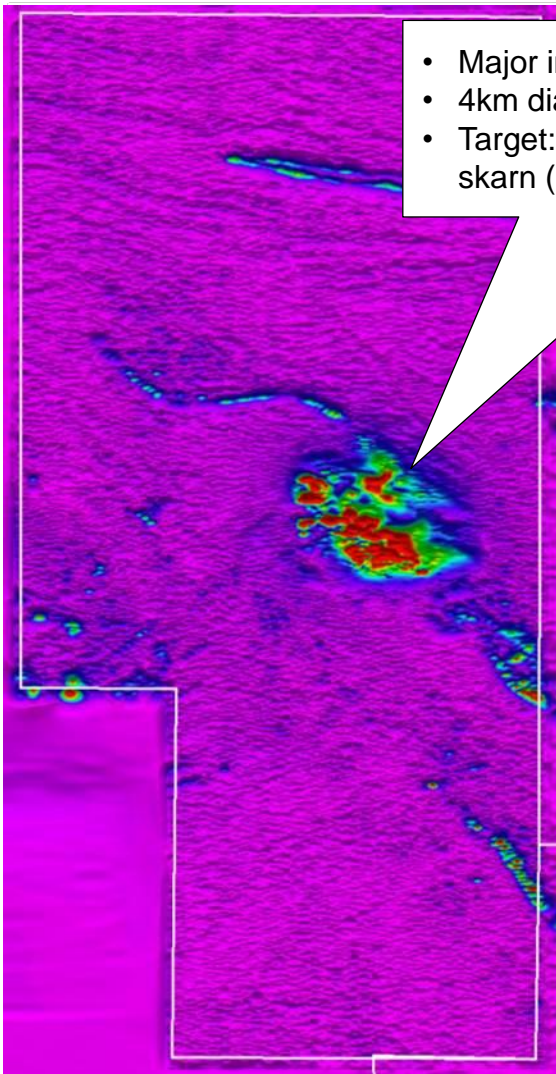
Tari structural setting



- Interpreted NE transfers with
- Greyscale reduced to pole magnetic image anomalies associated with young intrusive complexes
- Complex fold and thrust belt - same host rocks as Grasberg and OK Tedi
- Similar aged intrusives (<6 million years old) to Porgera, Ok Tedi and Grasberg



Tari project - EL 1786 Detailed Survey



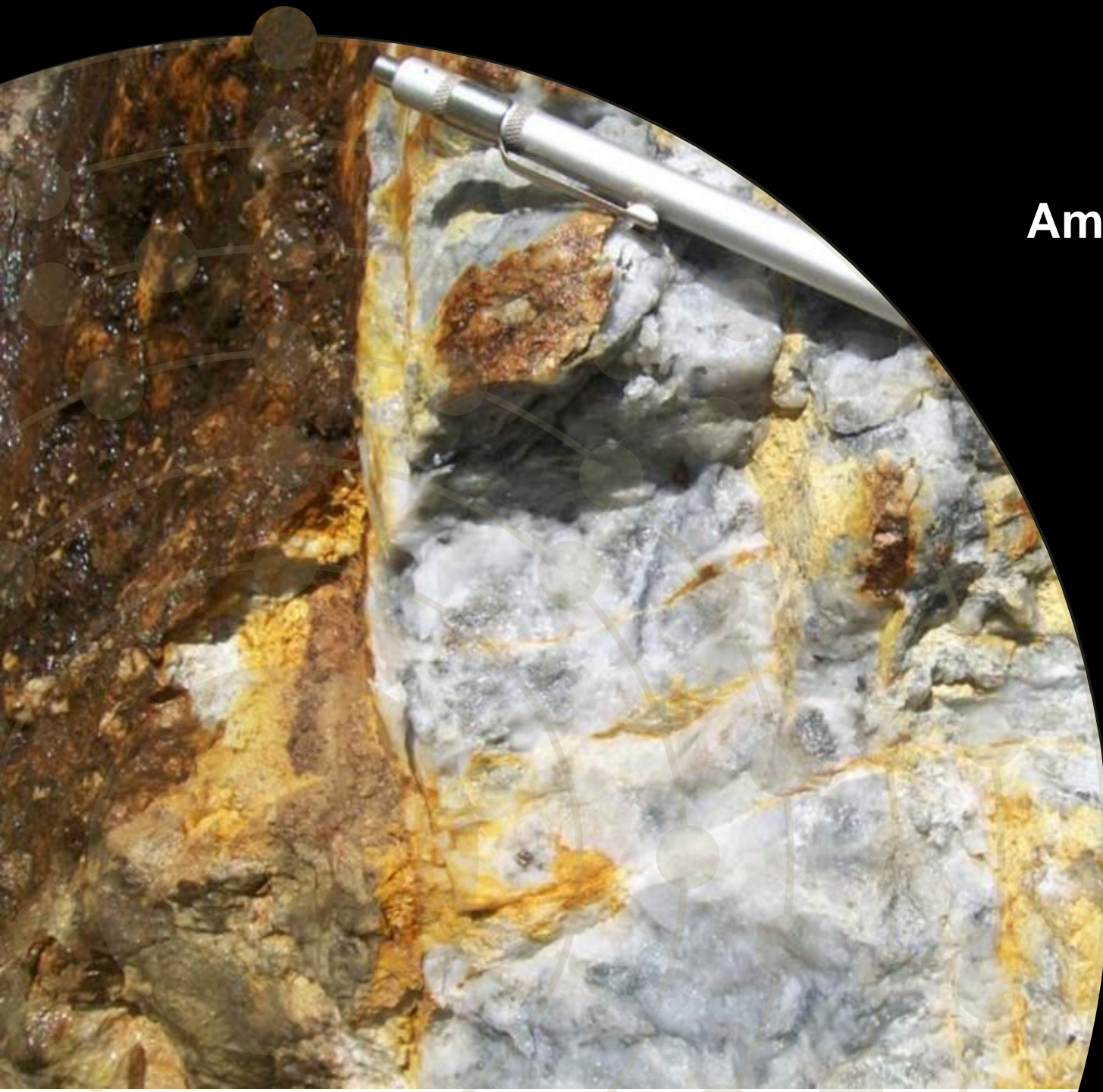
- Major intrusive system
- 4km diameter
- Target: Porphyry copper gold and related skarn (cf. OK Tedi, Grasberg)



Magnetic Skarn Outcrop.
Kennecott channel sample:
5m @ 7 g/t Au

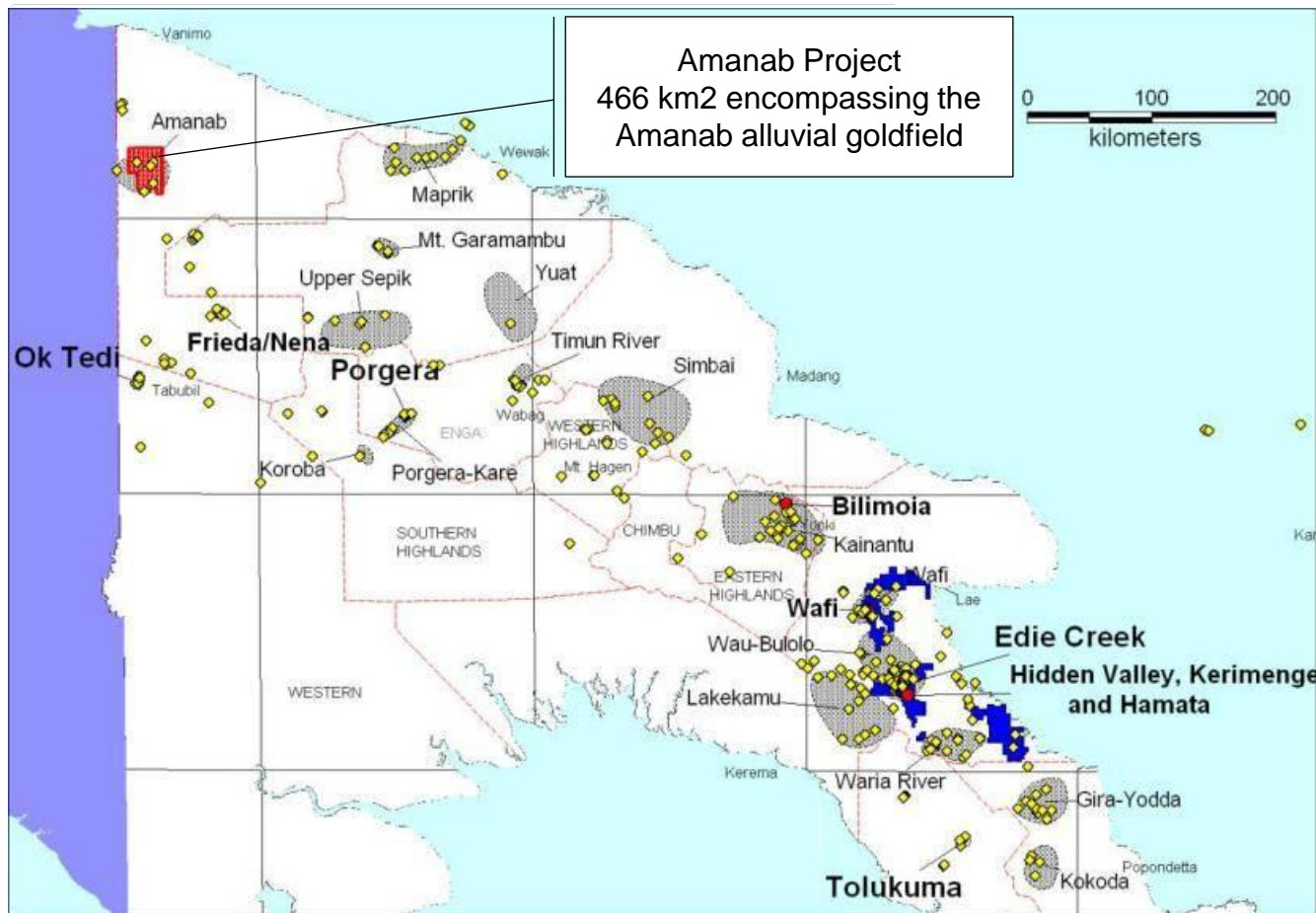
- Tenement granted March 2012
- 3614 line KM helicopter borne magnetic radiometric survey completed on budget and on time
- Initial impression of large deep magnetic stock and overlying skarn
- Mapping and sampling to commenced
- Drilling scheduled Q2

Amanab project





Amanab project



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.



Yup East prospect



- 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
- Follow up mapping and sampling planned to define drill targets
- Campaign style field programs completed to date including
 - Community negotiations and base camp set-up
 - 70 line km's of geological mapping
 - 970 soil samples
 - 180 rock chip samples

Conclusion





PNG – huge upside



- 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 with highly anomalous mineralisation and alteration patterns at Mt Hagen
 - Structurally hosted Au vein system at Amanab
 - Potential OK Tedi – Grasberg style target developed at the Lake Kapiago area with detailed airborne magnetics

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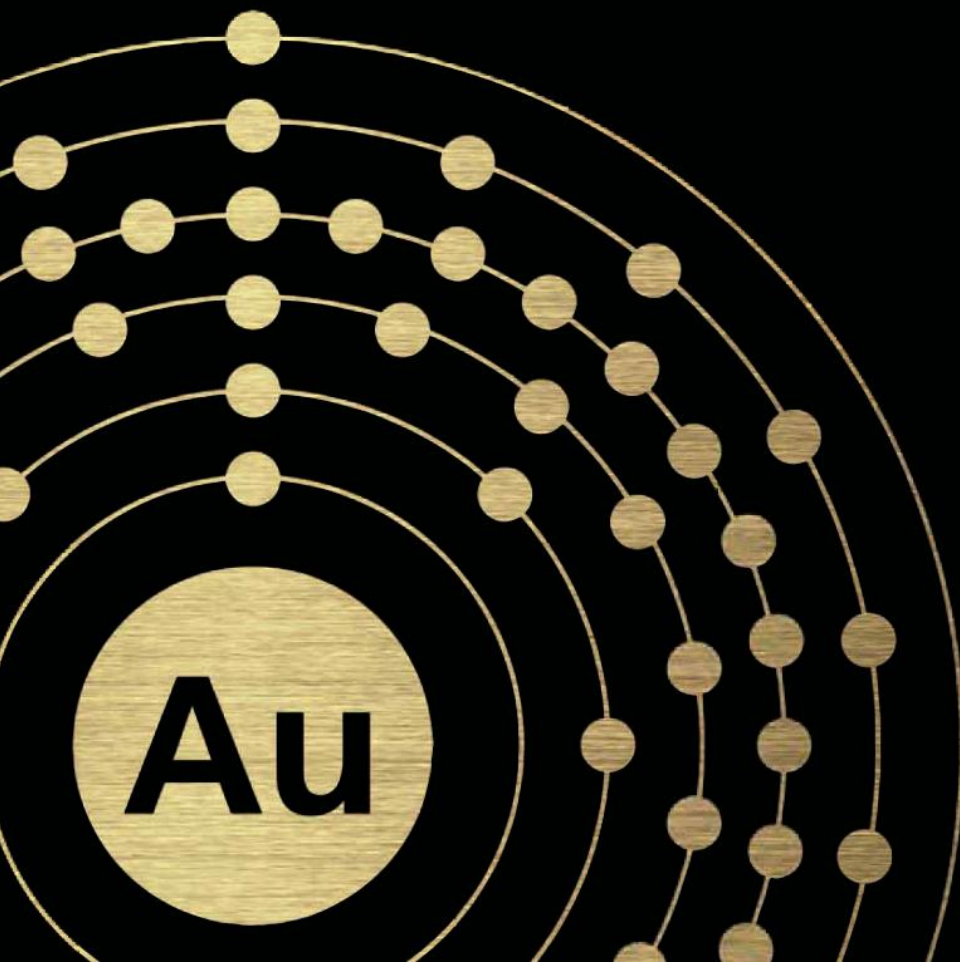
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investment proposition**