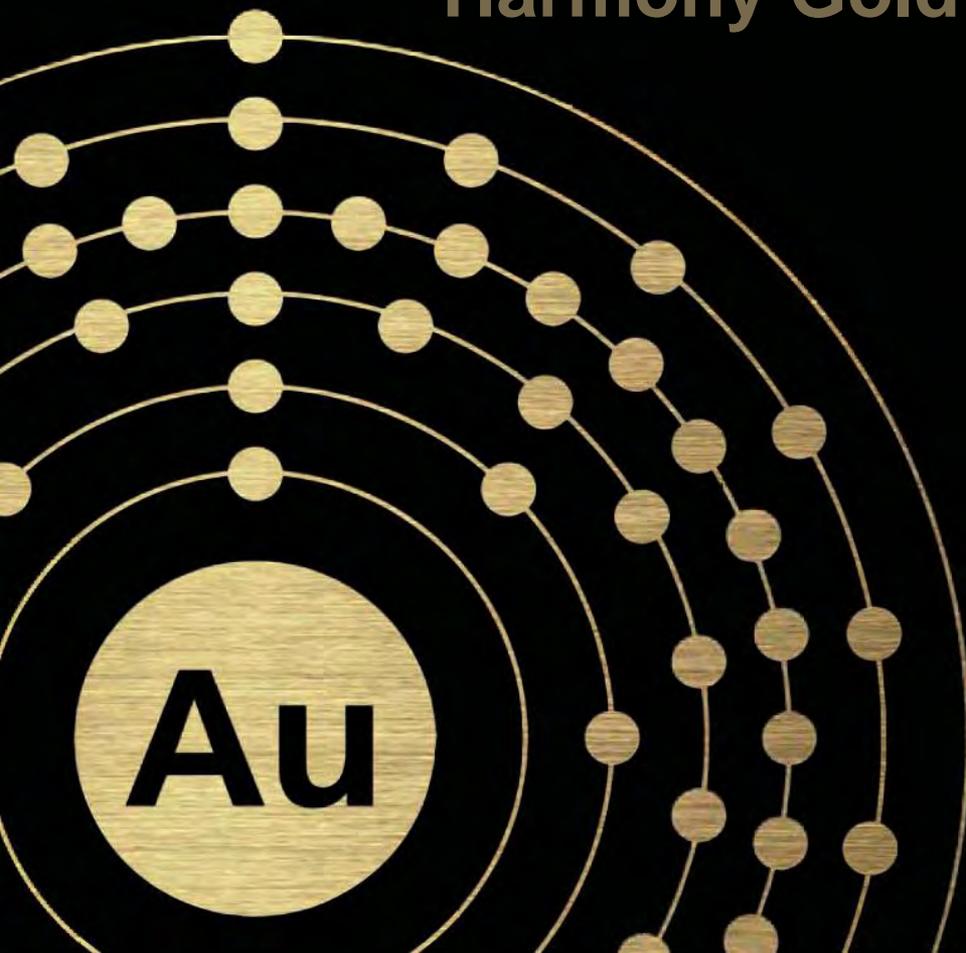


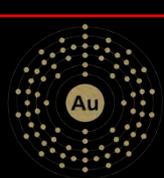
# Harmony Gold Mining Company Limited

## Denver Gold Forum

Graham Briggs, CEO



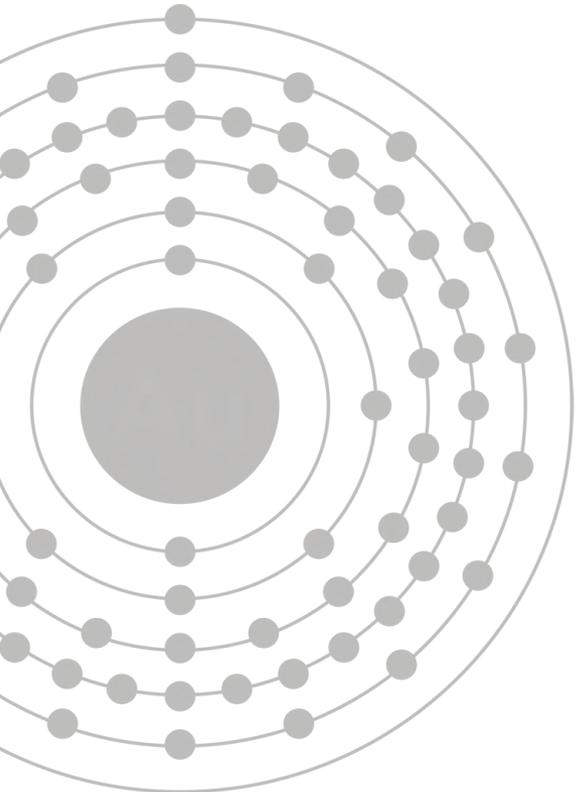
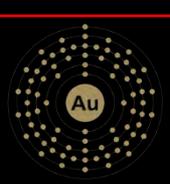
11 September 2012



# Private Securities Litigation Reform Act Safe Harbour 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.

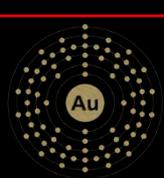


- 1 Strategy
- 2 Wafi-Golpu project
- 3 Investment case

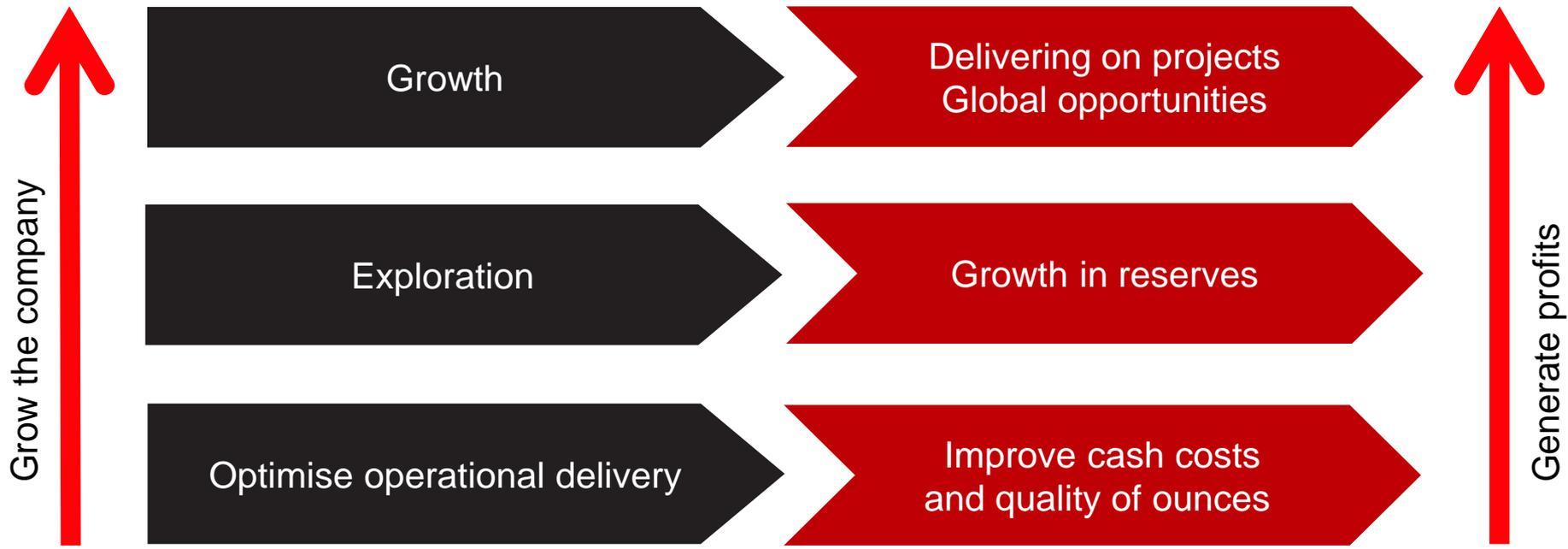


# Strategy

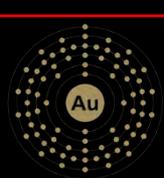




A global gold mining and exploration company - growing gold production, reserves and profits

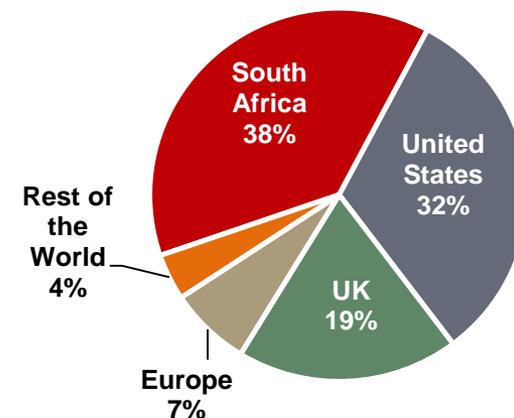


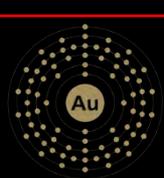
Experienced management teams with strong values;  
committed to deliver



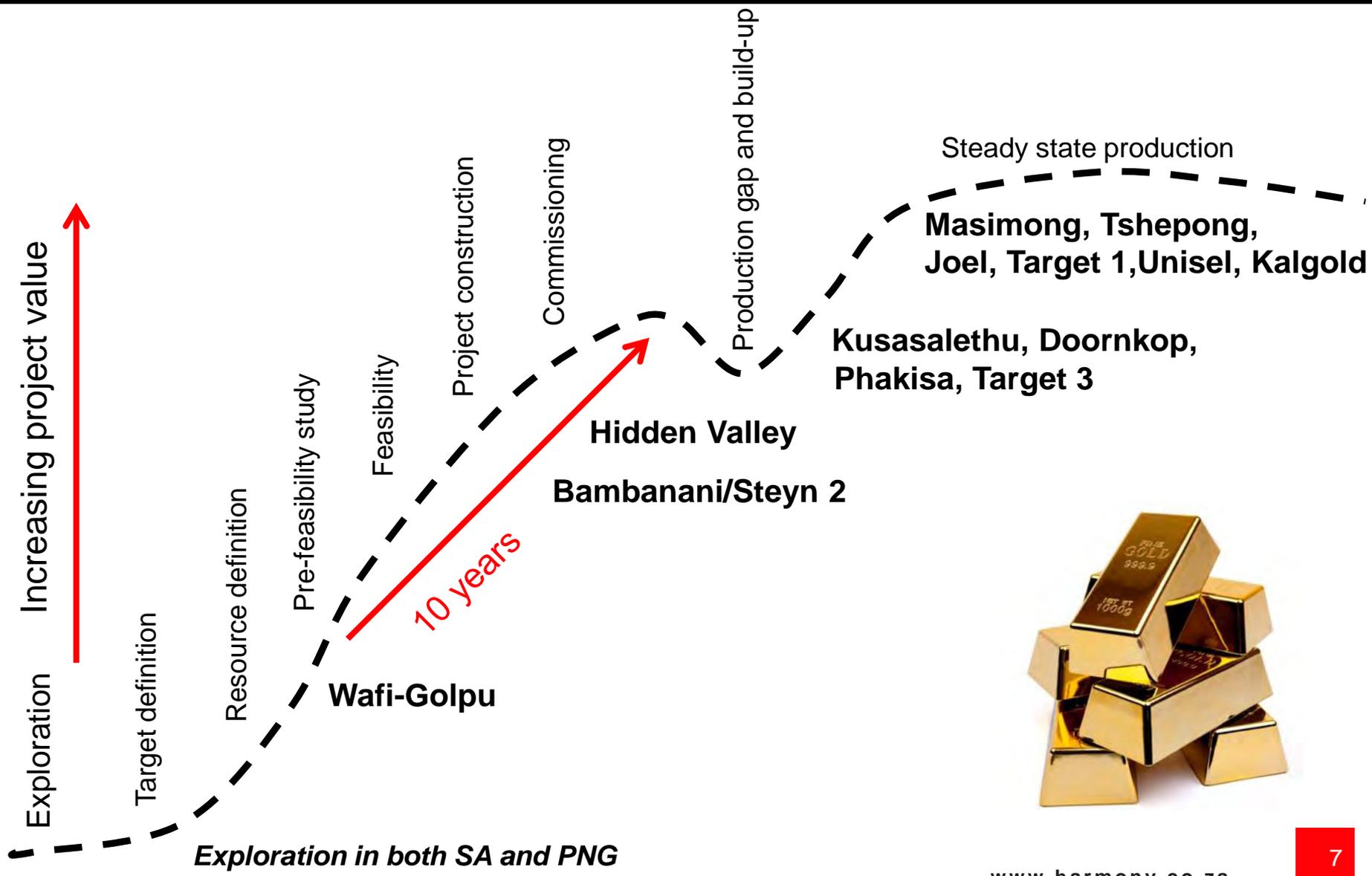
- Operating in South Africa and Papua New Guinea (PNG)
- Building world class mines in South Africa and PNG
  - 10 underground mines, one open pit operation and several surface sources in SA
  - 50% joint venture in PNG with Newcrest Mining Ltd
    - Hidden Valley open pit mine
    - Wafi-Golpu
    - Exploration
  - 100% PNG exploration areas
- Company changing exploration projects
- Low debt with available facilities
- Generating robust margins and earnings
- Empowered
  - compliant with 2014 Mining Charter requirements
- Employs 40 000 (including 6000 contractors)
- 431 564 236 shares in issue
- Market capitalisation of R33bn (US\$4bn)
- Listed on JSE Limited (Ticker : HAR) New York Stock Exchange (Ticker: HMY)

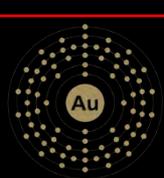
Global shareholding





# Unlocking value

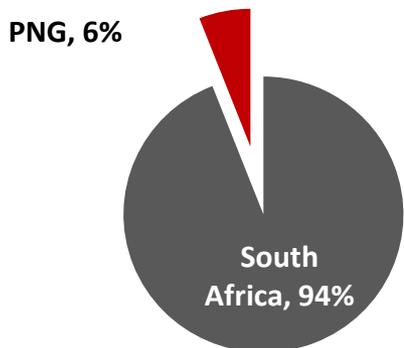




# Geographical diversification (Reserves)<sup>1</sup>

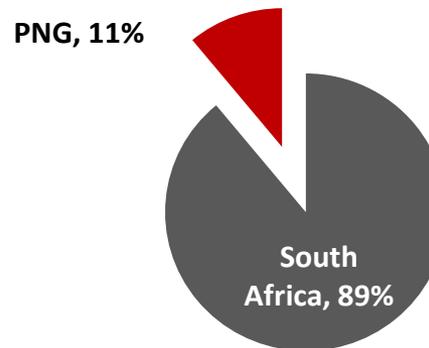


### Gold Reserves FY11



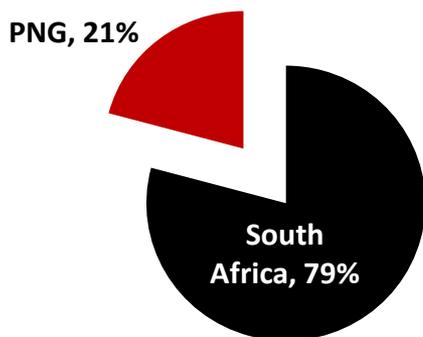
Note: Reserves as at 30 June 2011 includes Evander

### Gold equivalent\* Reserves FY11

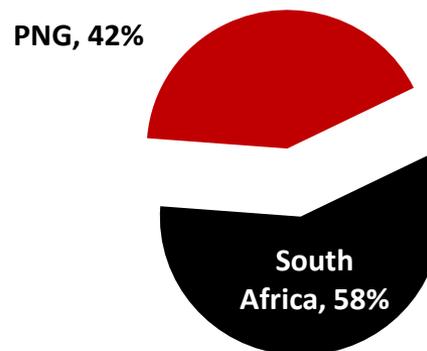


Note: Reserves as at 30 June 2011 includes Evander

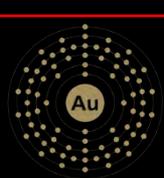
### Gold Reserves FY12



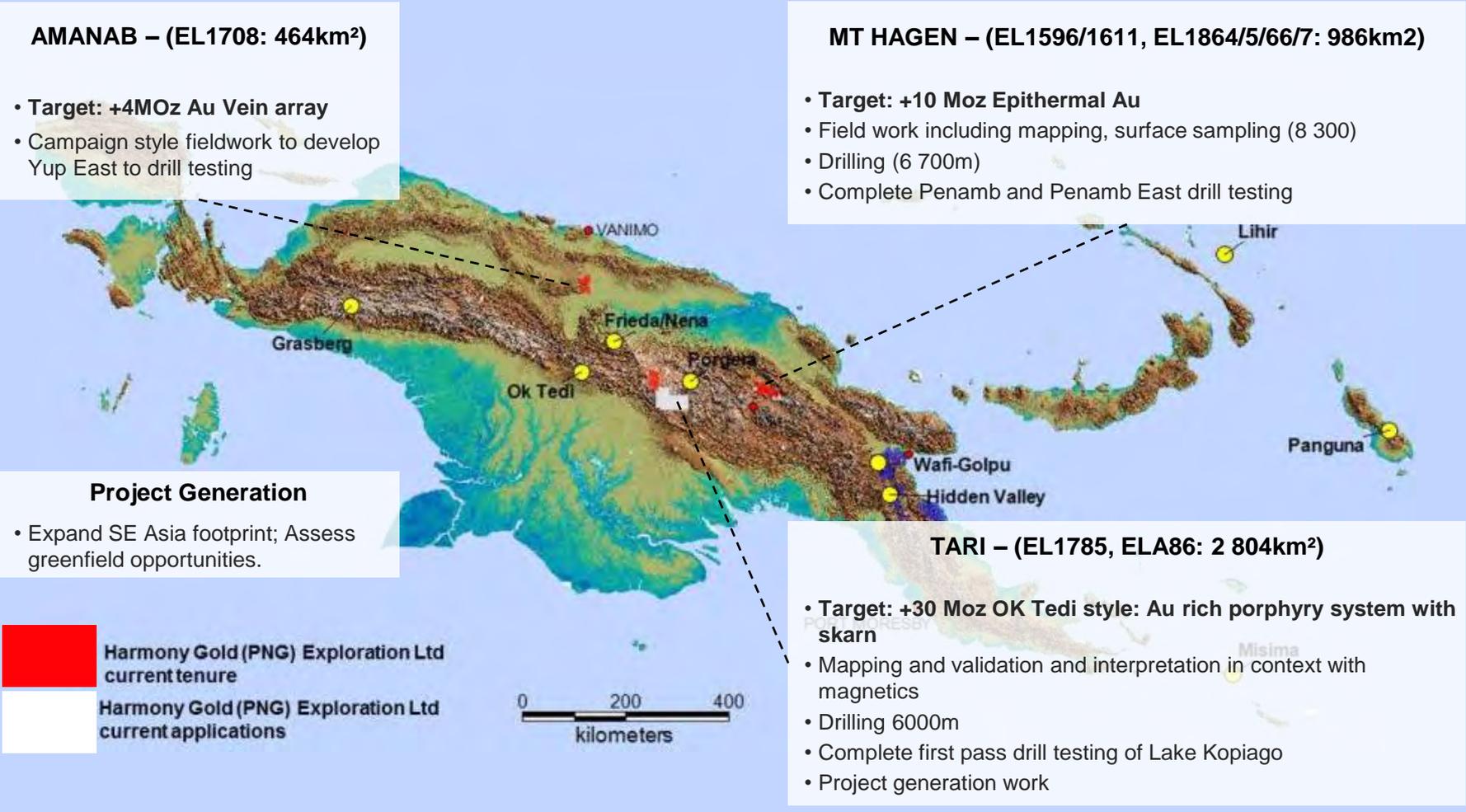
### Gold equivalent\* Reserves FY12



\* 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  
30 June 2012 Gold equivalent based on US\$1400/oz Au, US\$3.50/lb Cu and US\$25.00/oz Ag at 100% recovery for all metals  
<sup>1</sup> Refer to Reserves and Resources press release on [www.harmony.co.za](http://www.harmony.co.za) released on 29 August 2012

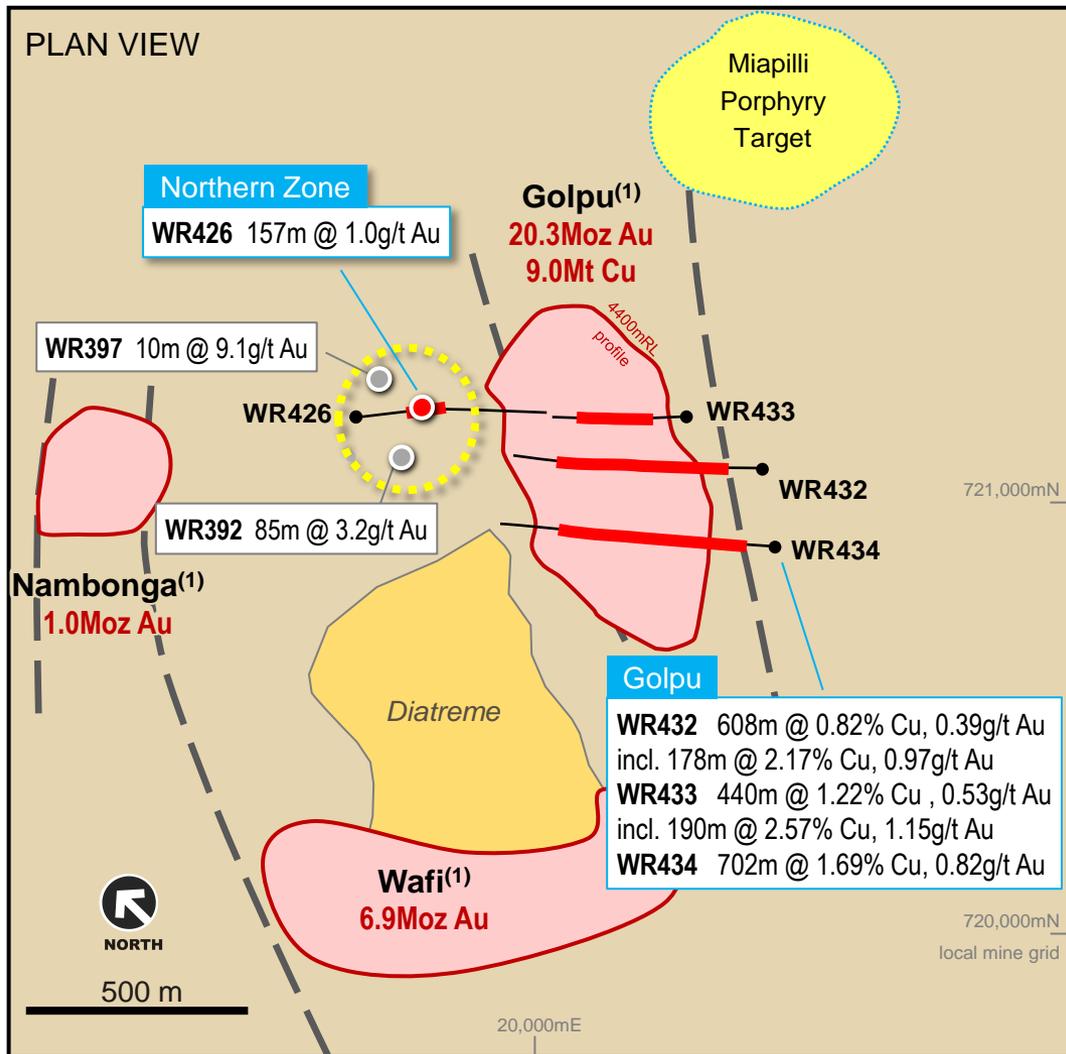
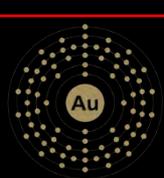


# More geographic diversification to come



# Wafi-Golpu project





## Golpu

- 1000Mt @ 0.63g/t Au, 0.90% Cu (20.3Moz Au, 9.0Mt Cu)

## Wafi

- 132Mt @ 1.69g/t Au (6.9Moz Au)

## Nambonga

- 40Mt @ 0.79g/t Au, 0.21% Cu (1.0 Moz Au, 0.1Mt Cu)

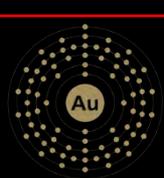
## Total Resource

- 1 172Mt 28.3Moz Au, 9.08Mt Cu

## Northern Gold Zone

- New gold zone (+200m strike) confirmed west of Golpu
- WR426 157m @ 1.0g/t Au

<sup>1</sup> Numbers quoted at 100%

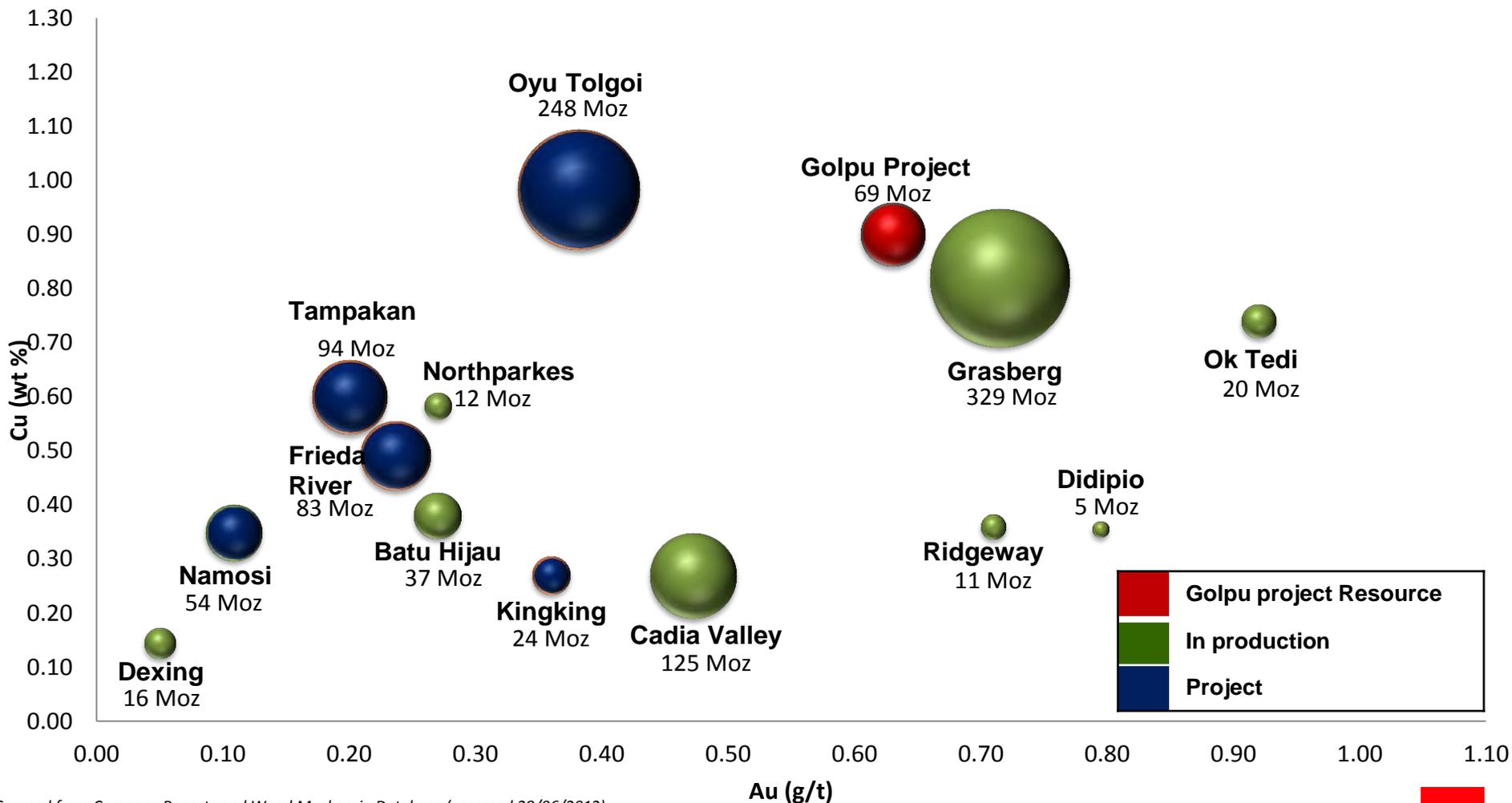


# World class Golpu resource



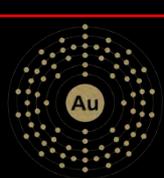
## Porphyry Copper - Gold Deposits - SE Asia

(bubble size represents total Au-equivalent ounces<sup>1</sup>)

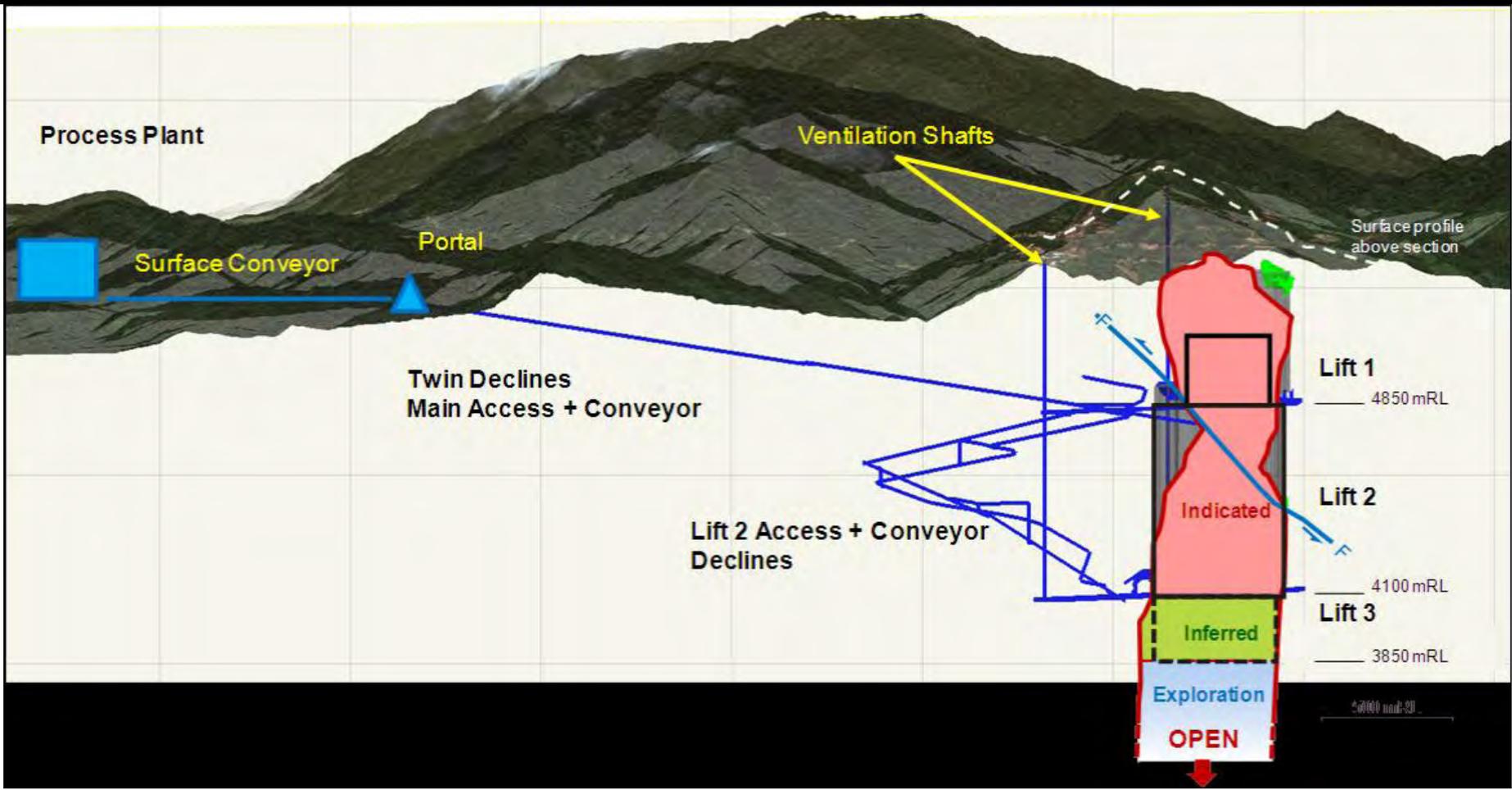


Sourced from Company Reports and Wood Mackenzie Database (accessed 28/06/2012).

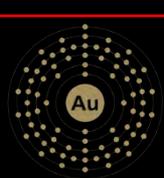
(1) Gold equivalent based on US\$ 1250/oz Au, USD 3.10/lb Cu on an in-situ basis



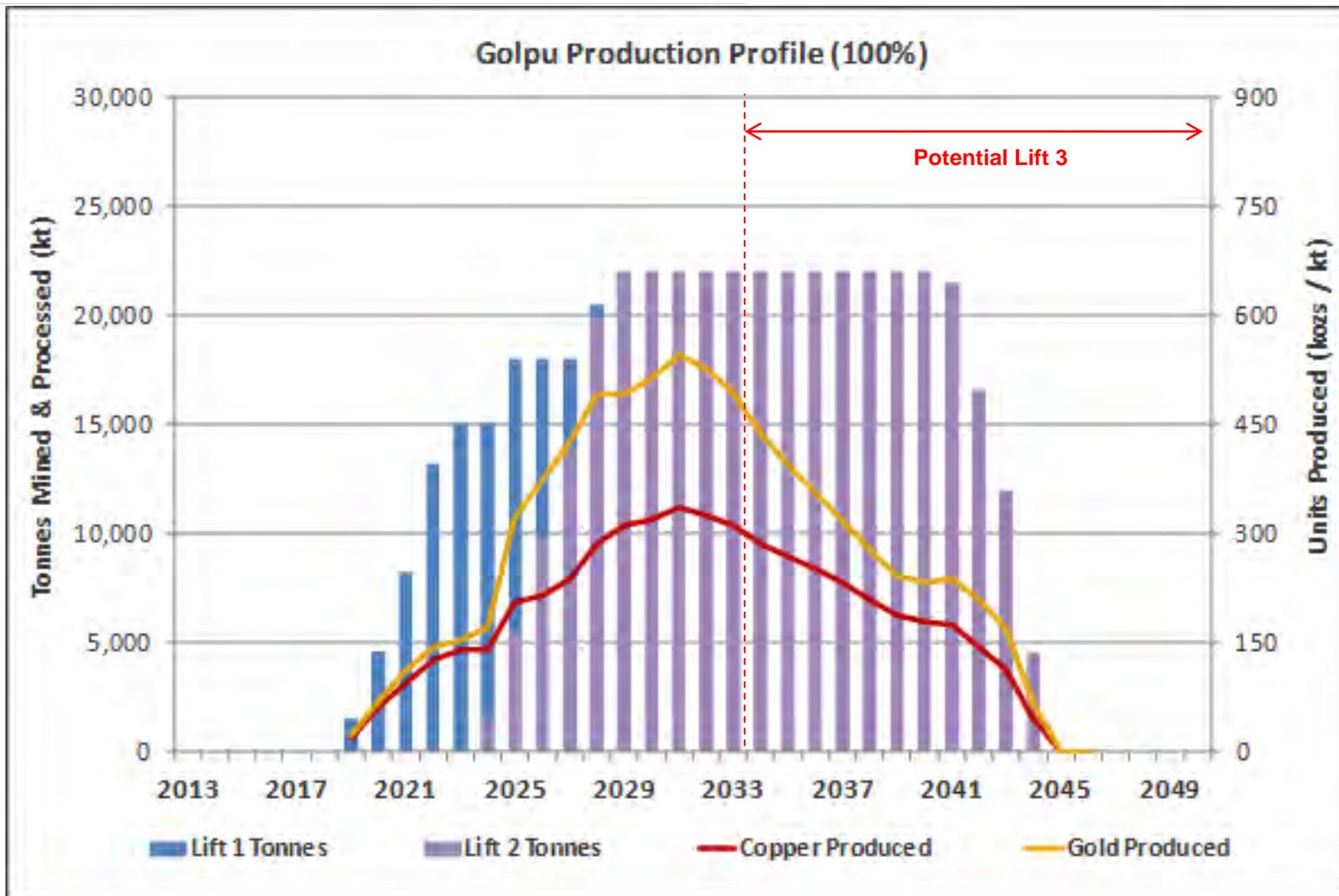
# Golpu mine access layout – preferred option

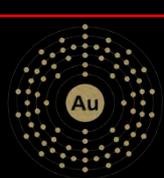


- Two block cave lifts: sequential mining of lifts
- Rock mass preconditioning by hydraulic fracturing and conditioning techniques
- Mine development plan further optimised in feasibility study
- Remains open at depth



# Golpu production profile: PFS base case, 22 Mtpa



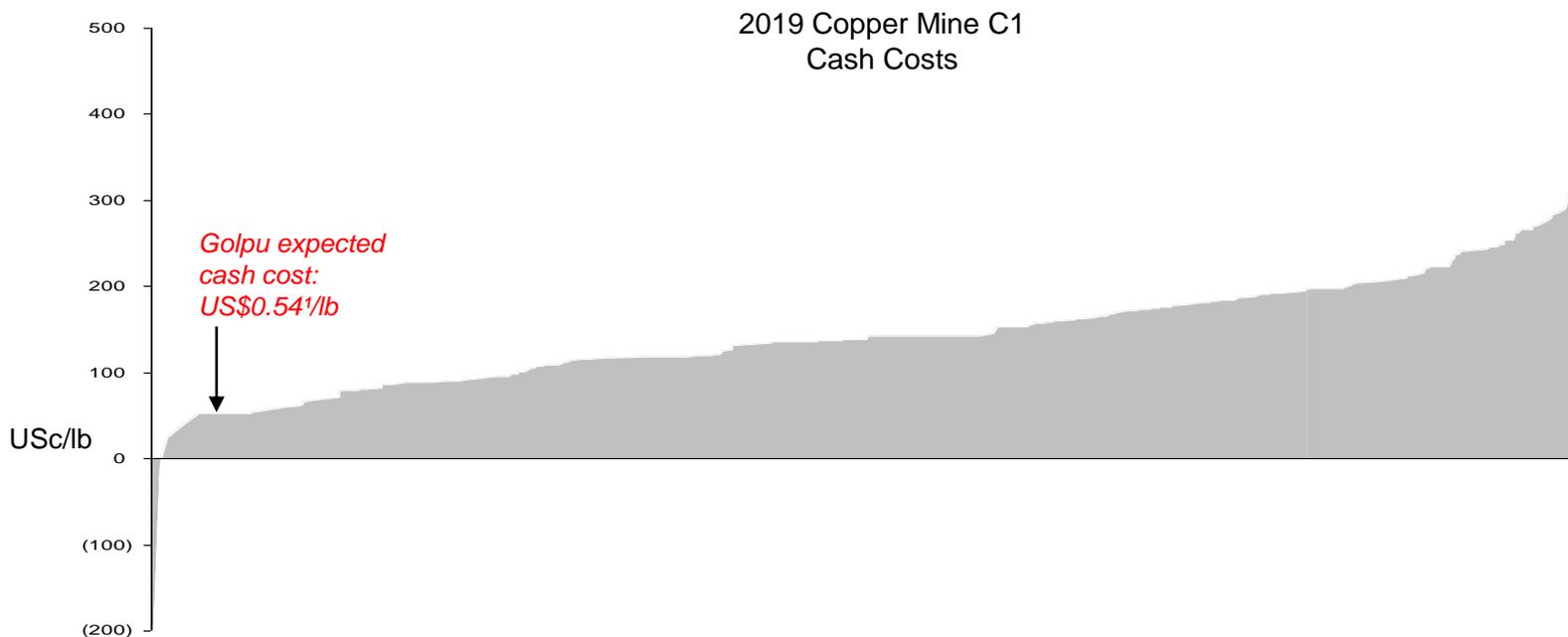


# Golpu indicative pre-feasibility parameters



## Pre-feasibility 22Mtpa capacity

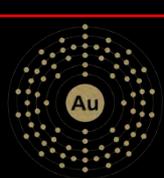
	Units	Result
Production life	Years	26
Annual Cu production <sup>1</sup>	kt pa	290
Gold cash cost <sup>2</sup>	US\$/oz	Negative 2,600 <sup>3</sup>
Copper cash cost <sup>2</sup>	US\$/lb	0.54 <sup>3</sup>
Total initial capital	US\$ m	4 845
Total capital	US\$ m	9 747



<sup>1</sup> For the period 2026 – 2035

<sup>2</sup> Net of by-product credits

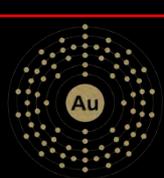
<sup>3</sup> Price assumptions used: gold price at US\$1 650/oz and copper price at US\$3.50/lb



# Upside potential at Golpu



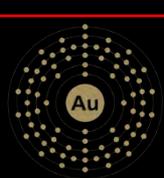
- Higher grade and recovery in Lift 1- recently 3 holes in upper section of Golpu deposit returned high grade intercepts
- Optimise metallurgical recovery for gold - during the feasibility study the metallurgical studies will test an increase in gold recovery
- Ramp up and production rate - feasibility study will test impact of accelerating ramp up in production and sustaining a 25Mt per annum mining and processing rate
- Mining Lift 3 - holes drilled at depth beneath Lift 2 have returned high grade drill intercepts - a study will assess a third mining lift



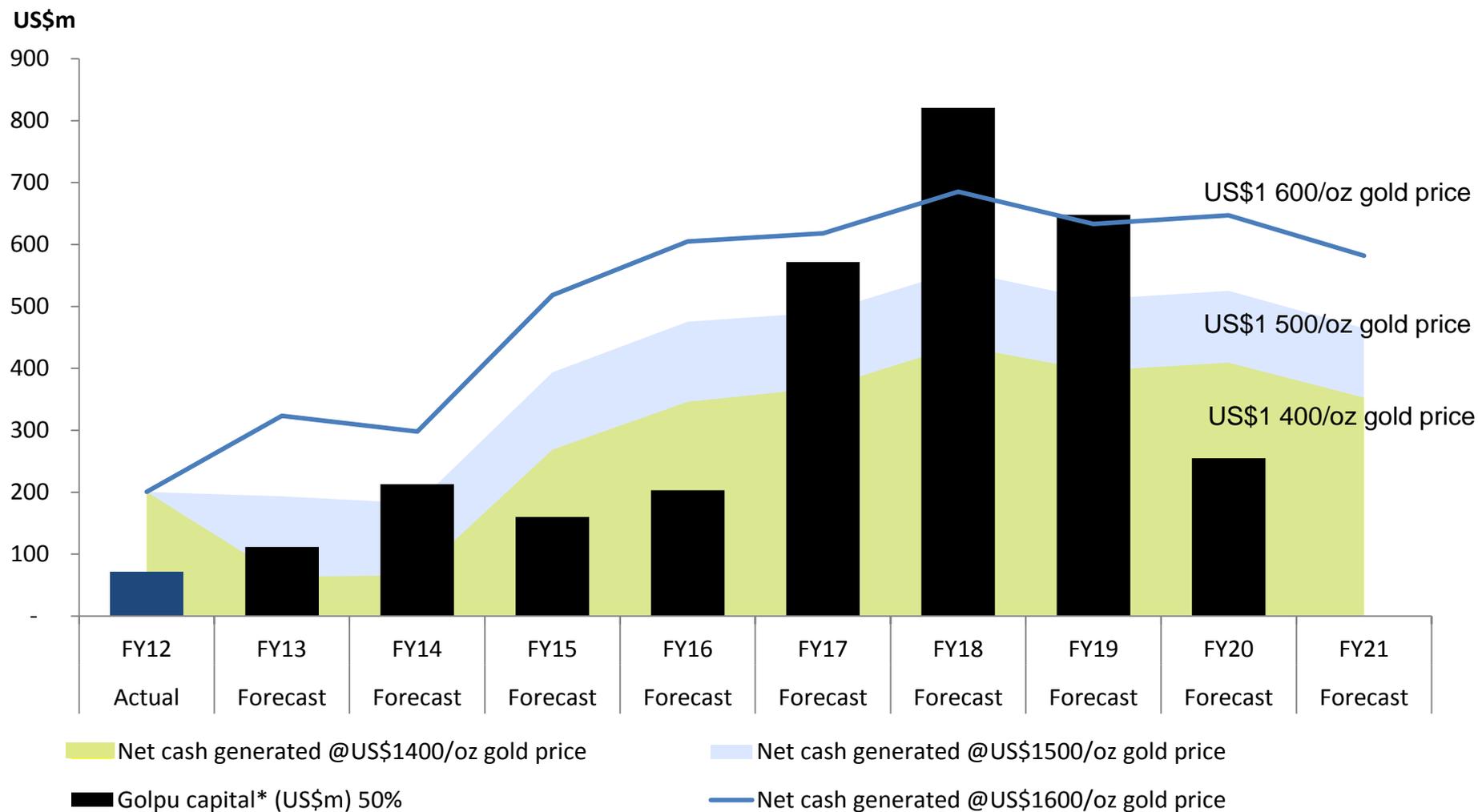
# Golpu project summary



- World-class project, long life, generating strong cash flows
- Lowest industry quartile operating cost (gold and copper)
- Technically and financially viable development model identified
- Strong support from local community, Provincial and State Governments
- Significant upside – Golpu deposit and Wafi transfer structure
- The next phase of the study will focus on the following
  - Consult and communicate with key stakeholders, including State, Provincial government and local communities; feedback from these discussions will inform the project schedule
  - Additional resource and conversion to reserve
  - Optimised and improved metal recovery
  - Accelerated production ramp up and mining rate
  - Capital optimisation



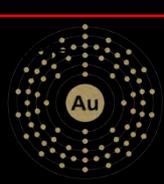
# Cash flow funding Golpu (US\$m)



\* R8.00/US\$ exchange rate has been used to calculate net cash generated  
 Note: Future costs are calculated in real terms

## Investment case



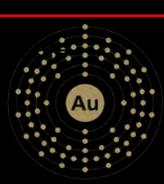


## Growth

- Ore reserve growth - increased by 27%
- Dividend growth – increased by 50%
- Lowered net debt by R823m (US\$123m)
- Operations funded all capital expenditure (R3.2bn; US\$414m)

## Exploration

- Increased expenditure by 54%
- Increased number of gold and copper targets
- Improved diversity – geographic and copper
- Discovery cost of US\$6 per equivalent resource ounce



## Optimising operational delivery

- Improved safety
- Disposed of non-core assets
- Improved margin – 26% in FY11, 35% in FY12
- Leverage to gold price
  - 36% increase in R/kg gold price, resulting in an 80% increase in Rand profit
  - 23% increase in US\$/oz gold price, resulting in a 62% increase in US\$ profit

## Golpu

- World class gold/copper project, long life, generating strong cash flows
- Lowest industry quartile operating cost (gold and copper)
- Significant upside potential – Golpu and the Wafi transfer structure

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Investor Relations Manager

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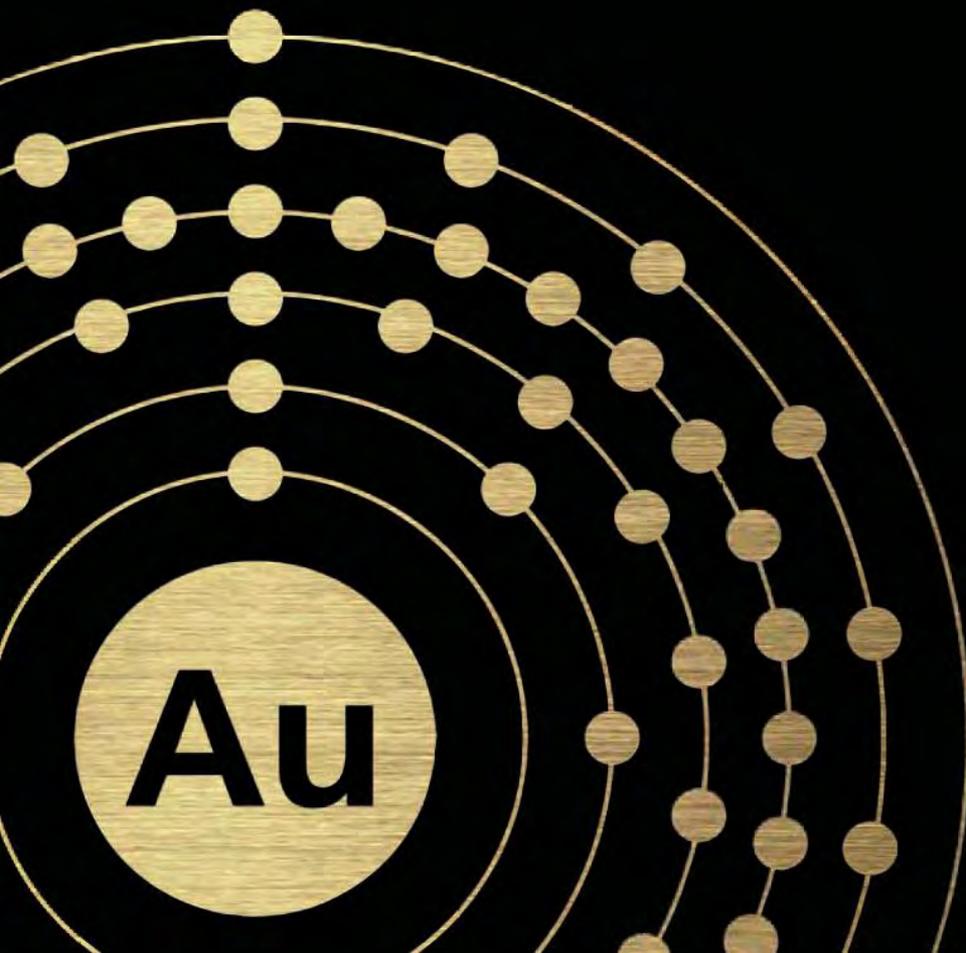
**Marian van der Walt**

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