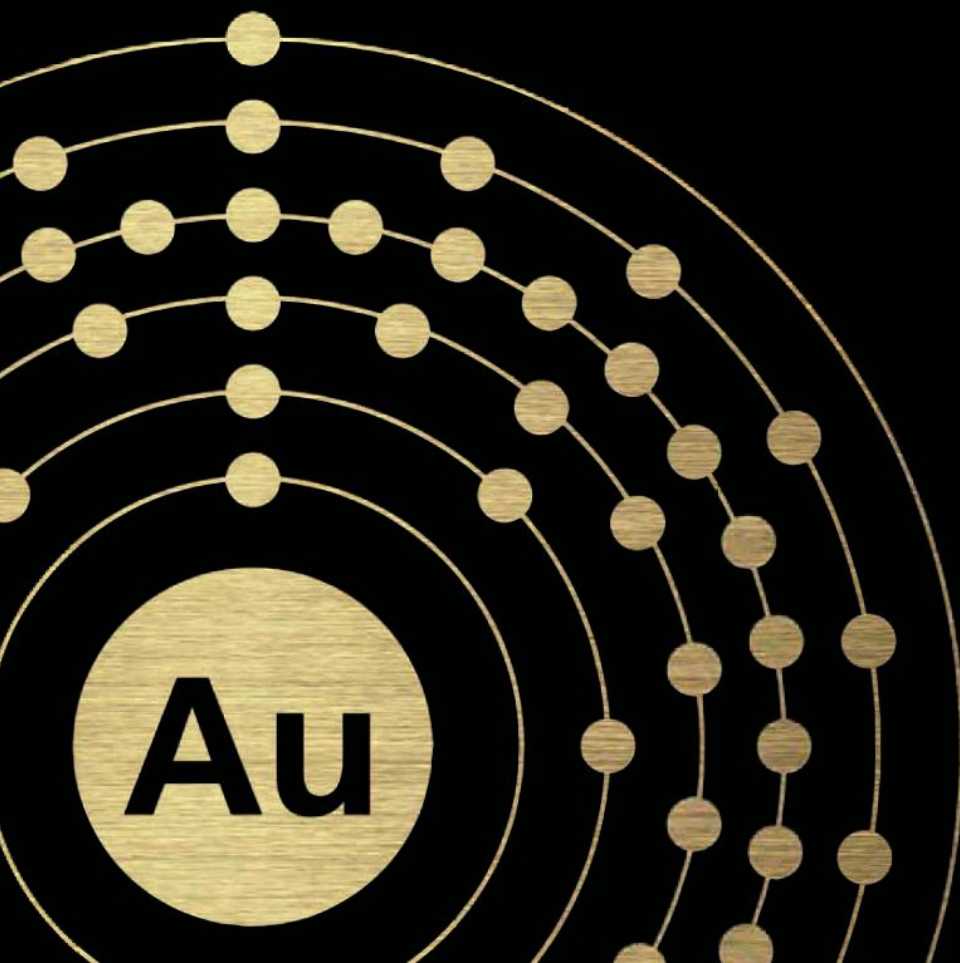


Q1 FY13

GRAHAM BRIGGS

FRANK ABBOTT

7 November 2012





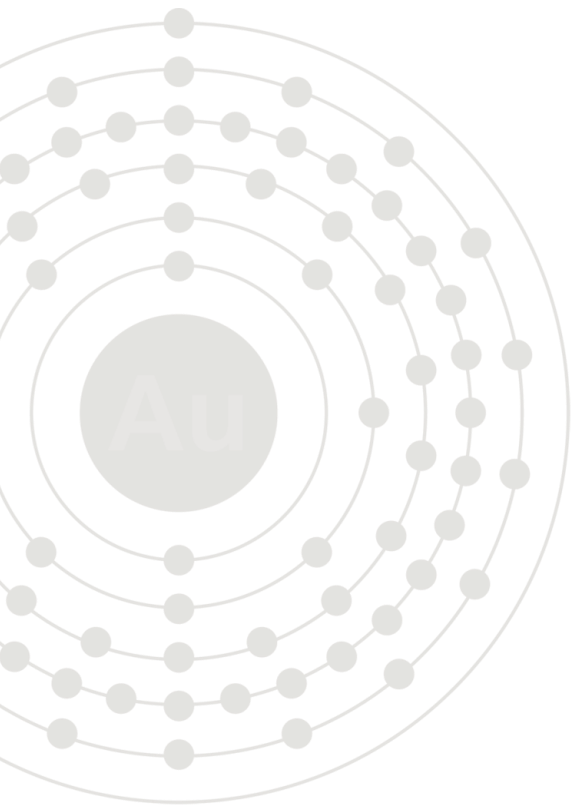
Private Securities Litigation Reform Act Safe Harbour Statement



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, 2012 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 Overview of the quarter
- 2 Harmony as employer
- 3 Operational results
- 4 Financial results
- 5 Exploration and projects
- 6 Conclusion



Overview of the quarter



Quarter on quarter ¹

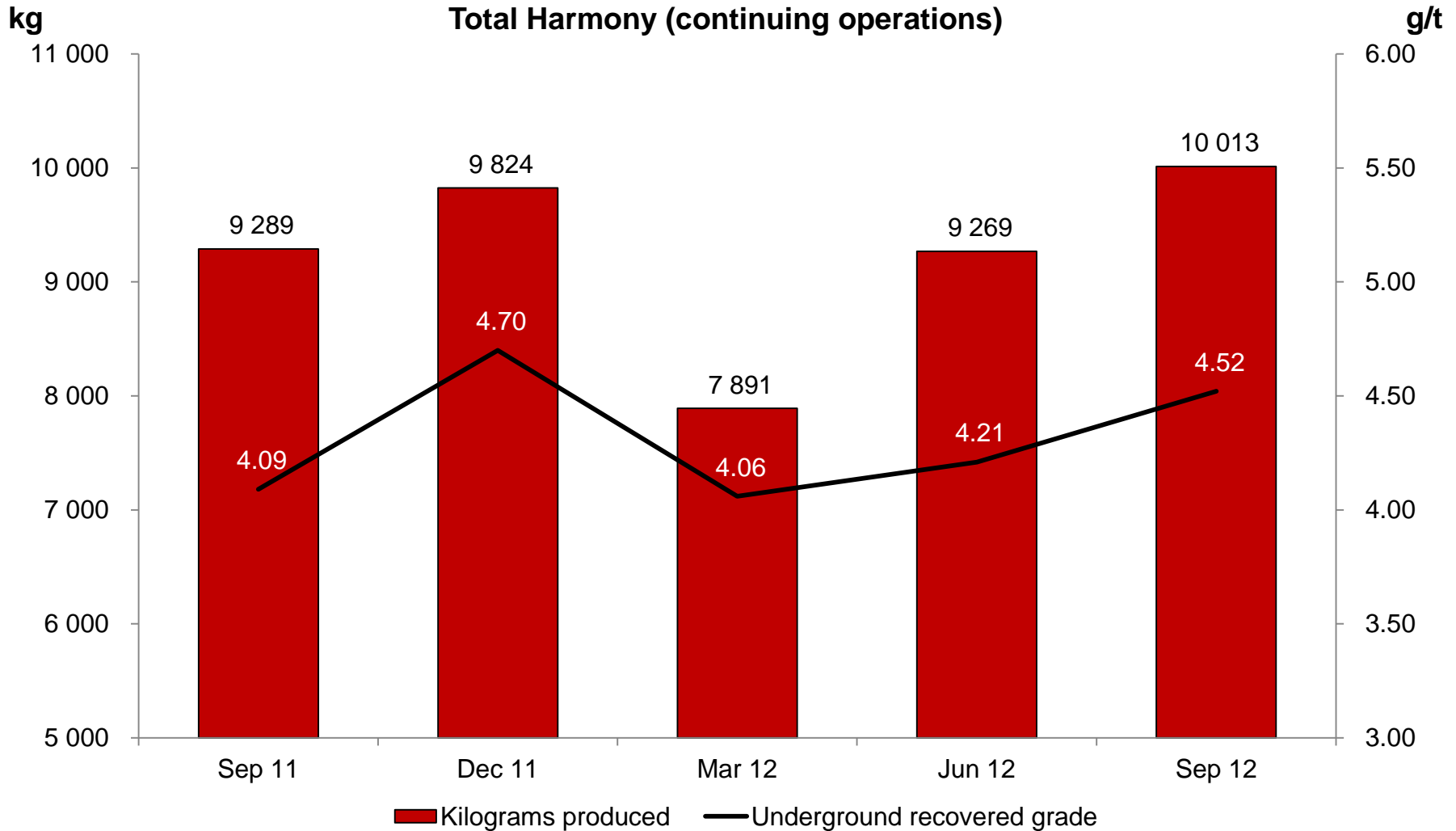
- Gold production increased by 8% to 10 013 kg (321 924oz)
- Operating profit 9% higher at R1.4bn (US\$171 million)
- Cash operating costs increased by 6% to R294 404/kg (US\$1 110/oz)
 - due to
 - two months of winter electricity tariffs
 - annual wage increases on 1 July 2012
- Increase in headline earnings per share* to 123 SA cents (15 US cents)

¹ All figures represent continuing operations unless stated otherwise

* Includes discontinued operations



Upward trend in production





Grade improvement



Mine	Mineral reserve grade (g/t) June 2012	Adjusted (-5%) to compare with recovery grade (g/t)	Actual grade (g/t) achieved in FY12	Actual grade (g/t) achieved in Q1 FY13	Comments
Kusasaletu	6.30	5.99	4.71	4.88	4 years of waste dilution
Doornkop	3.78	3.59	3.31	3.56	
Phakisa	7.79	7.40	4.88	4.78	North area build-up
Tshepong	5.44	5.17	4.29	3.70	Decline build-up
Masimong	5.06	4.81	3.45	3.78	Waste diluted recovered grade
Target 1	4.90	4.66	4.61	6.02	
Bambanani / Steyn 2	12.76	12.12	6.79	10.19	Shaft pillar mining
Joel	5.20	4.94	4.78	5.39	
Unisel	4.63	4.40	4.04	3.71	
Target 3	6.40	6.08	3.55	4.22	Increase Basal reef ratio
Total underground	6.04	5.74	4.26	4.52	

Note: All figures represent continuing operations unless stated otherwise



Working towards our FY16 targets

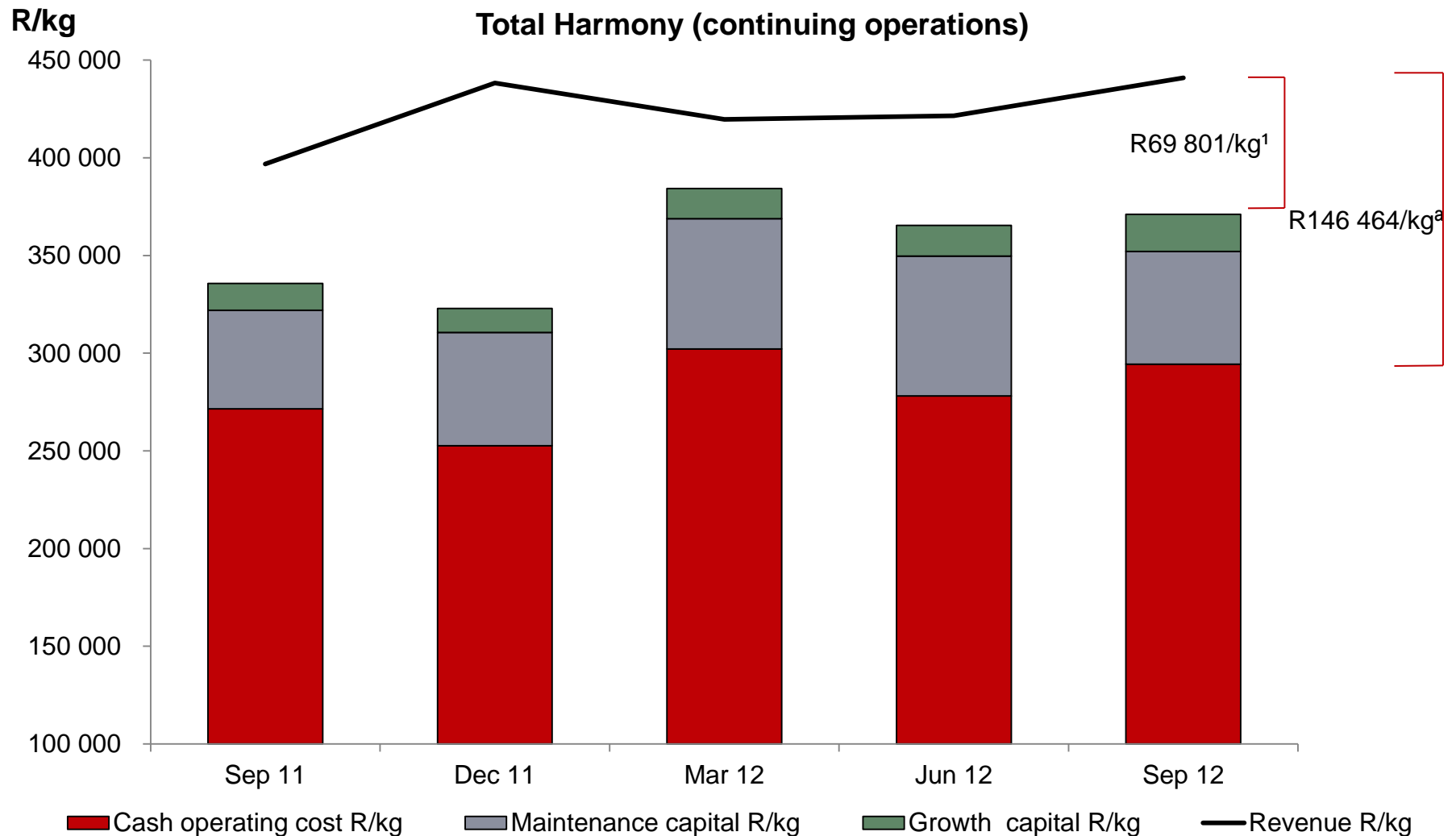


Operation	Expected potential ounces in FY16 (annual)	Average potential ounces in FY16 (per quarter)	Actual Q1 FY13 production
Kusasaletu	260 000 - 300 000 oz	65 000 -75 000oz	51 473oz
Doornkop	185 000 - 200 000 oz	46 250 - 50 000oz	28 003oz
Phakisa	175 000 - 200 000 oz	43 750 - 50 000oz	21 830oz
Tshepong	190 000 - 200 000 oz	47 500 - 50 000oz	37 263oz
Masimong	135 000 - 150 000 oz	33 750 - 37 500oz	31 733oz
Hidden Valley	100 000 - 135 000oz ¹	25 000 - 33 750oz	22 152oz
Target 1	115 000 - 125 000 oz	28 750 - 31 250oz	34 433oz
Bambanani	110 000 - 120 000 oz	27 500 - 31 250oz	10 835oz
Joel	75 000 - 85 000 oz	18 750 - 21 250oz	28 936oz
Unisel	60 000 - 75 000 oz	15 000 - 18 750oz	13 825oz
Target 3	55 000 - 60 000 oz	13 750 - 15 000oz	11 799oz
Various surface	55 000 - 60 000 oz	13 750 - 15 000oz	15 464oz
Kalgold	35 000 - 40 000 oz	8 750 - 10 000oz	10 931oz
Steyn 2	13 000 - 15 000 oz	3 250 - 3 750 oz	3 247oz
Total	~ 1.7 million oz	~ 425 000oz	321 924oz

¹ Represents Harmony's 50% equity portion



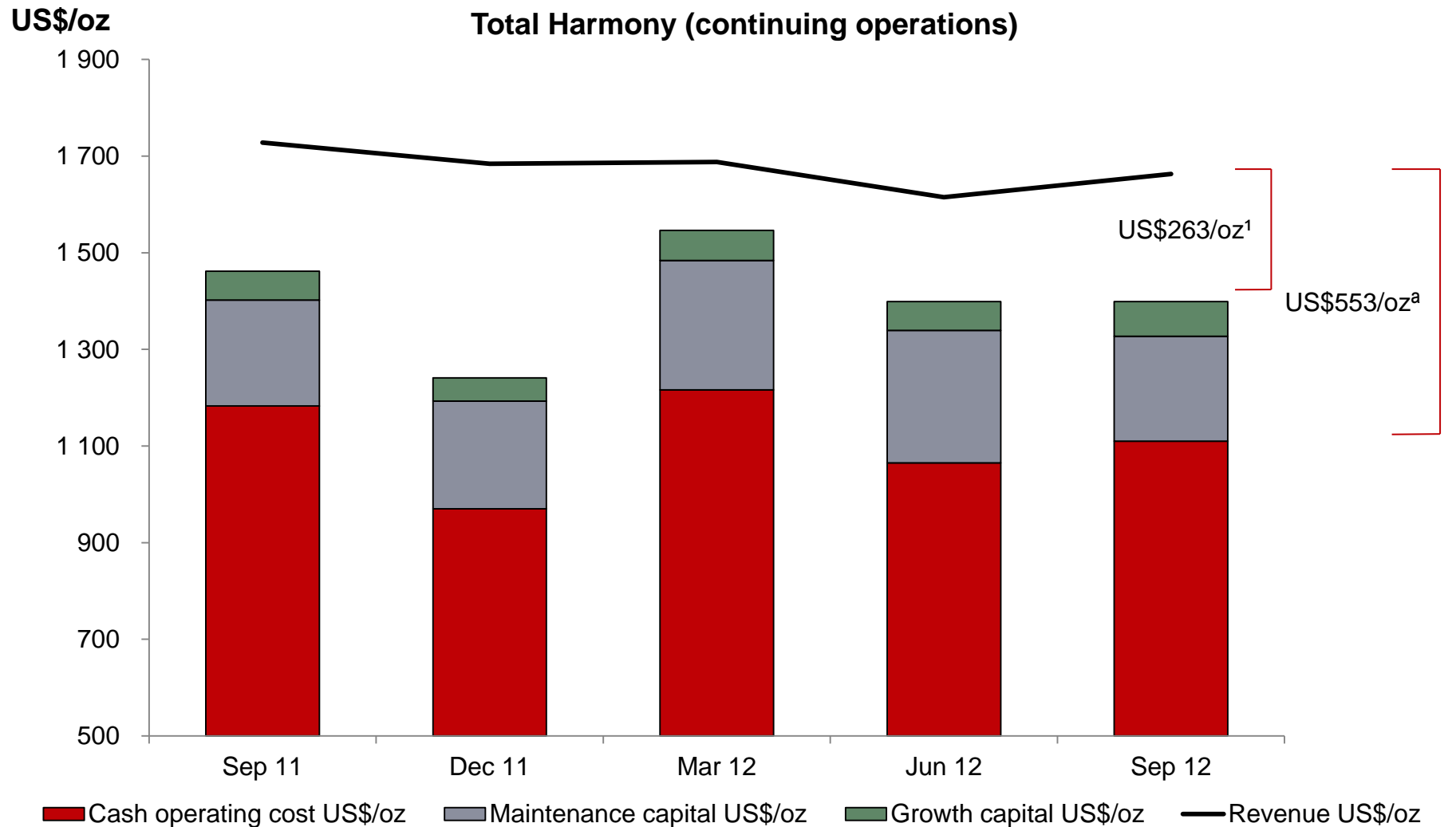
Continuing to generate free cash flow (R/kg)



¹ Total cost margin
^a Cash operating cost margin



Continuing to generate free cash flow (US\$/oz)



¹ Total cost margin
^a Cash operating cost margin

Harmony as employer

A man with glasses and a white shirt is smiling and pointing to a white t-shirt he is holding up. The t-shirt has text on it. In the background, other people are visible, some wearing yellow shirts. The scene appears to be an outdoor event under a white tent.

TLHAKANELO
EMPLOYEE SHARE TRUST
MASIMONG MINE

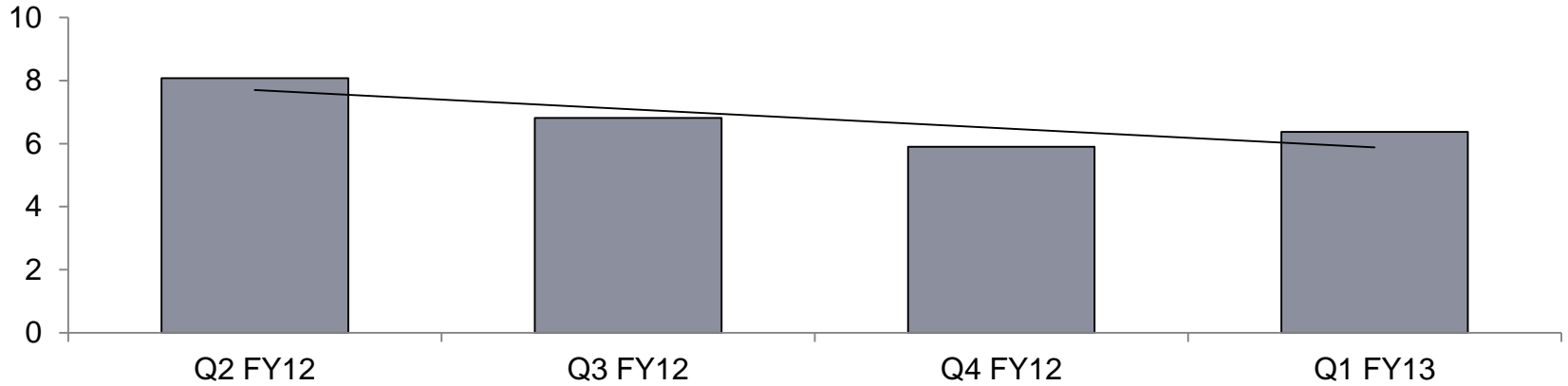
Au



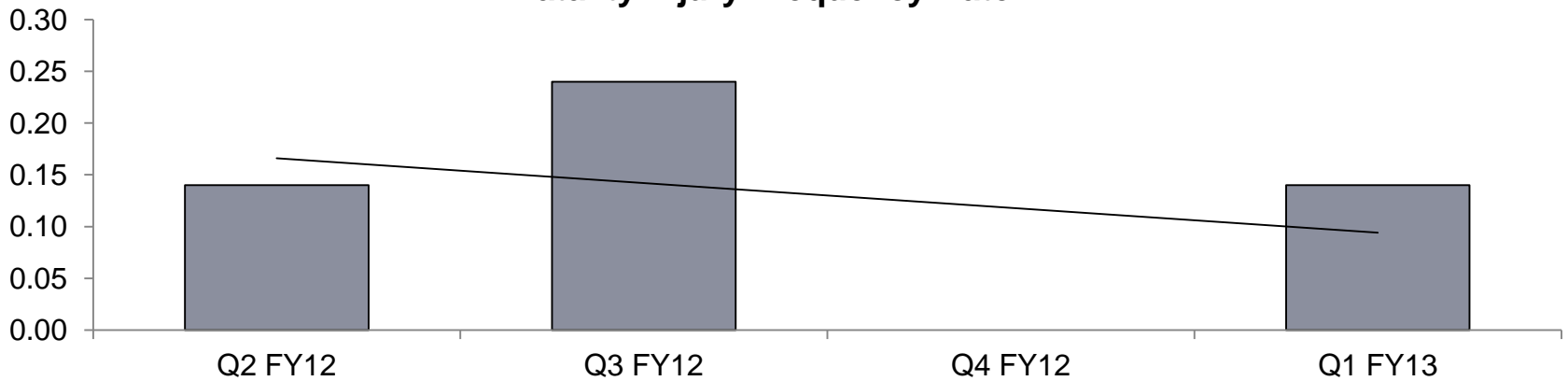
Safety is our first priority



Lost Time Injury Frequency Rate*



Fatality Injury Frequency Rate*



* Note: Numbers reflect South African continuing operations



Strong relationships; fair rewards



- Harmony employs approximately 34 200 people (excluding contractors)
- During the three months of strikes in South Africa all Harmony's operations (except Kusasalethu) continued to work
- October 2012 wage adjustment resulted in an average increase of \approx R10million per month
- Competitive remuneration packages (non-management)
 - basic pay, benefits, monthly production bonus, plus
 - a 1% profit share (after capital at our SA operations per quarter), plus
 - shares in Harmony
- Competitive remuneration packages (management)
 - basic pay, benefits, quarterly or six monthly bonuses, plus
 - share option scheme



- Our housing strategy has the following focus:
 - Promoting home ownership
 - first home owners are provided with an enhanced housing allowance
 - Integrating mining communities into local structures
 - Masimong 4 hostel project was completed to create available rental housing stock
 - a further five hostels are being converted into 1 000 family units by 2014
 - Hostel de-densification
 - Tshepong de-densification project was completed
 - de-densification at Doornkop, Kusasaletu and Phakisa are in progress
 - Joel, Evander and Bambanani are already compliant to one person per room
- Employees who do not reside in company hostels earn a living-out or housing allowance
 - Close to 50% of the workforce have elected to receive the housing allowance
 - 38% of the workforce resides in hostels
- For most developments, Harmony donates the land, funds the construction of infrastructure such as power and water, manages the project and monitors quality



- Approximately 5 400 employees participated in an unprotected strike at Kusasalethu
- From 2 October to 25 October 2012
- Lost 35 days including 12 days of safety start-up days when workplace assessments, medicals and training took place
- Production of approximately 25 000 ounces lost
- Union representation at the mine being confirmed; strong AMCU presence
- Cost of strike R200m and loss of profit R125m; total opportunity cost R325m



Amidst national strikes, employees live our values



- Full union support
- Chosen by our employees and supported by all
- Being rolled-out at all the shafts with huge excitement



Operational results





Group operating results (q-on-q) (continued operations)



		Sep 2012	Jun 2012	% change
Gold produced	kg	10 013	9 269	8
	oz	321 924	298 006	8
Gold price	R/kg	440 868	421 565	5
	US\$/oz	1 663	1 615	3
Cash operating costs	R/kg	294 404	278 091	(6)
	US\$/oz	1 110	1 065	(4)
Underground recovery grade	g/t	4.52	4.21	7
Operating profit	Rm	1 408	1 295	9
	US\$m	171	159	7
Exchange rate	R/US\$	8.25	8.12	2

Financial results



Au



Cash flow summary (Rand) q-on-q



Extracts from the cash flow statement	Sep 2012 (Rm)	Jun 2012 (Rm)
Cash flow from operations before exploration	1 578	1 191
Exploration expenditure	(136)	(161)
Proceeds from sale of investments and assets	55	235
Capital expenditure	(948)	(976)
Dividend	(218)	-
At 30 September 2012: Net positive cash/(debt)	120	(43)
<i>Cash balance</i>	2 266	1 773
<i>Debt</i>	2 146	1 816

- Debt to equity ratio 6%
- Debt to EBITDA⁽¹⁾ ratio 0.45 : 1

⁽¹⁾ EBITDA annualised: Earnings before interest and tax, depreciation and amortisation



Cash flow summary (US\$) q-on-q



Extracts from the cash flow statement	Sep 2012 (US\$m)	Jun 2012 (US\$m)
Cash flow from operations before exploration	190	146
Exploration expenditure	(16)	(20)
Proceeds from sale of investments and assets	7	30
Capital expenditure	(115)	(120)
Dividend	(26)	-
At 30 September 2012: Net positive cash/(debt)	15	(5)
<i>Cash balance</i>	275	216
<i>Debt</i>	260	221

- Debt to equity ratio 6%
- Debt to EBITDA⁽¹⁾ ratio 0.48 : 1

⁽¹⁾ EBITDA annualised: Earnings before interest and tax, depreciation and amortisation



Income statement (q-on-q) – Rand



Extracts from income statement and operating results	Sep 2012 (Rm)	Jun 2012 (Rm)	% change
Revenue	4 278	3 934	9
Production costs	(2 870)	(2 639)	(9)
Operating profit as per operating results	1 408	1 295	9
Amortisation and depreciation	(481)	(548)	12
Share-based payments	(105)	(21)	>(100)
Exploration expenditure	(136)	(161)	16
Taxation	(152)	(200)	24
Profit from discontinued operations	89	180	(51)
Net profit	522	107	>100
HEPS* – ZAR cents	123	(6)	>100

Note: All figures exclude discontinued operations (except net profit and HEPS*)

*Headline earnings per share



Income statement (q-on-q) – US\$



Extracts from income statement and operating results	Sep 2012 (US\$m)	Jun 2012 (US\$m)	% change
Revenue	519	485	7
Production costs	(348)	(325)	(7)
Operating profit as per operating results	171	160	7
Amortisation and depreciation	(58)	(67)	13
Share-based payments	(13)	(3)	>(100)
Exploration expenditure	(16)	(20)	20
Taxation	(18)	(24)	25
Profit from discontinued operations	11	22	(50)
Net profit	65	14	>100
HEPS* – US cents	15	(1)	>100
Exchange rate (R/US\$)	8.25	8.12	(2)

Note: All figures exclude discontinued operations (except net profit and HEPS*)

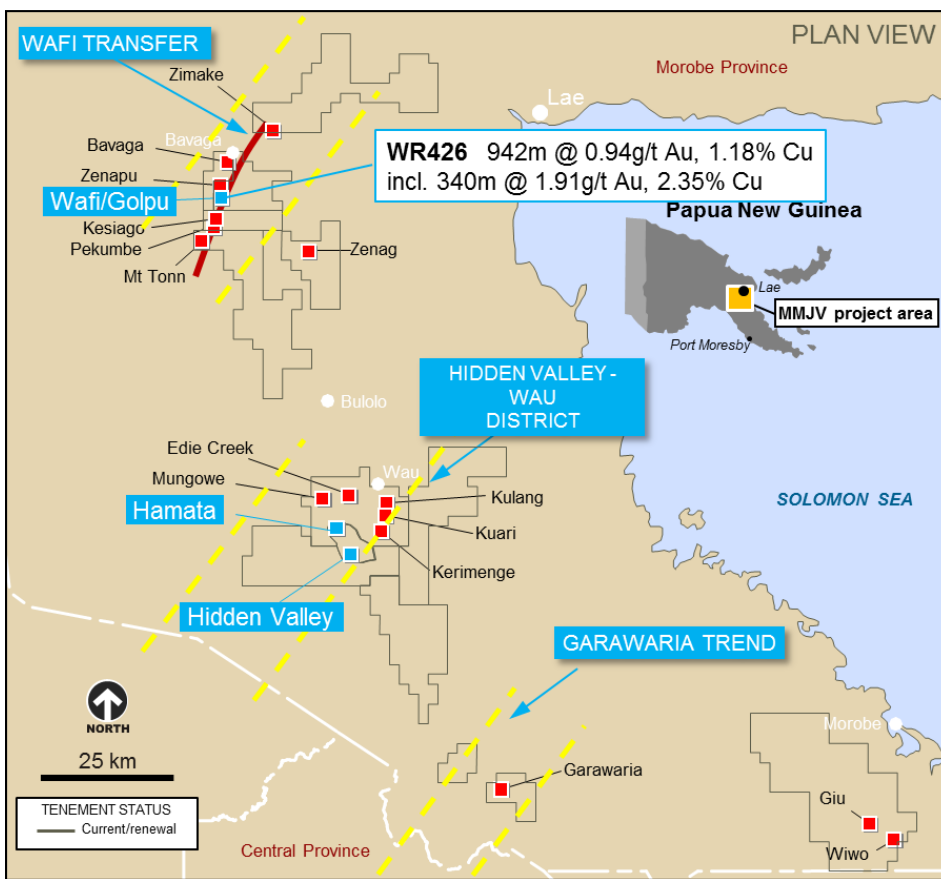
*Headline earnings per share

Exploration and projects





PNG in MMJV* – Emerging province

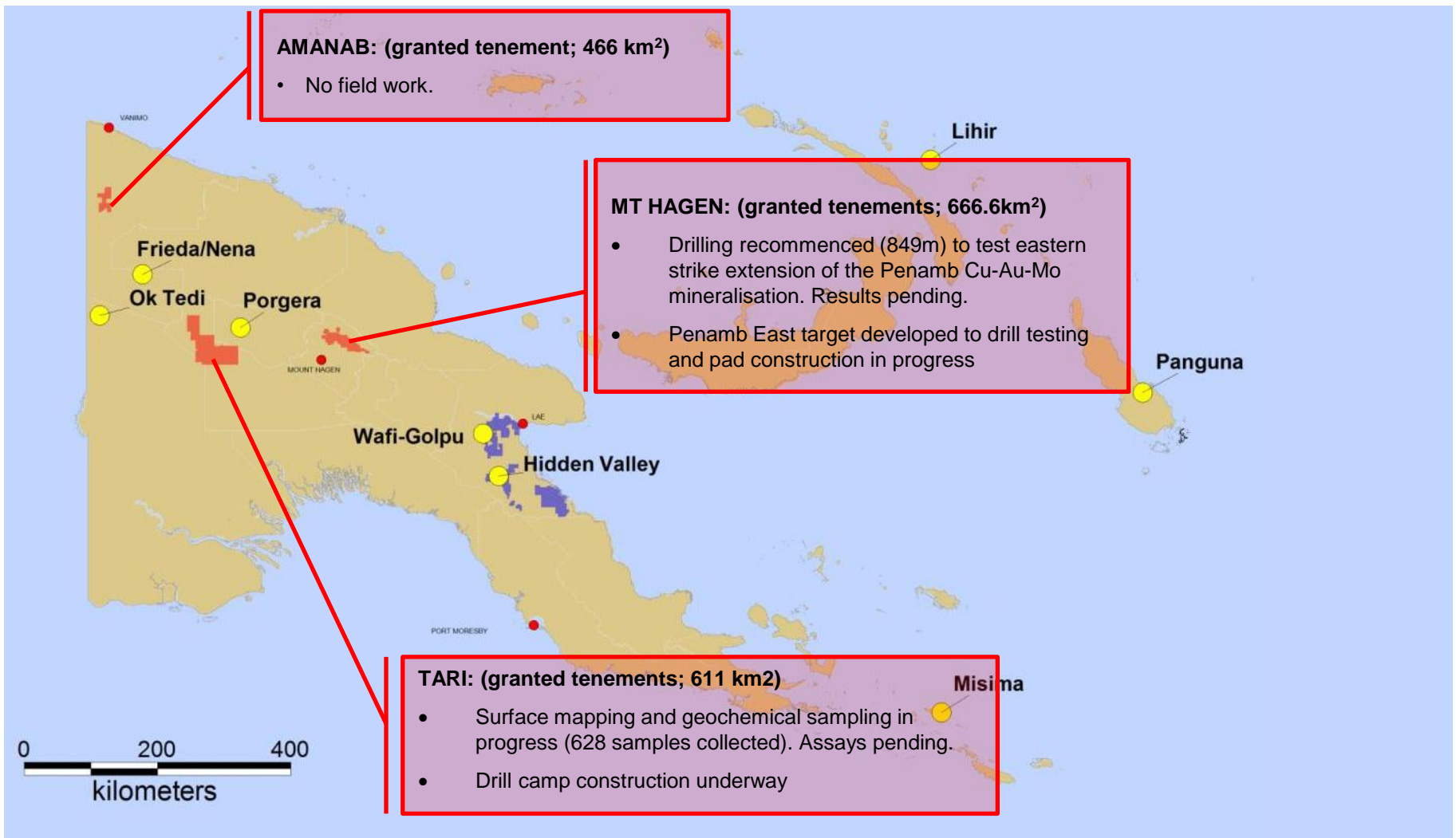


- Wafi Transfer
 - Strong copper mineralisation confirms the high grade core within Lift 2 of Golpu; drilling intersects
 - 340m @ 1.91g/t Au, 2.35% Cu
- Hidden Valley-Wau District
 - Encouraging initial results from drilling beneath the historical resource at Kerimenge
- Regional Exploration
 - Trench sampling confirms gold target of one kilometre strike at Garawaria

* MMJV: Morobe Mining Joint Ventures
 Note: Au = gold



PNG exploration projects (Harmony 100%)



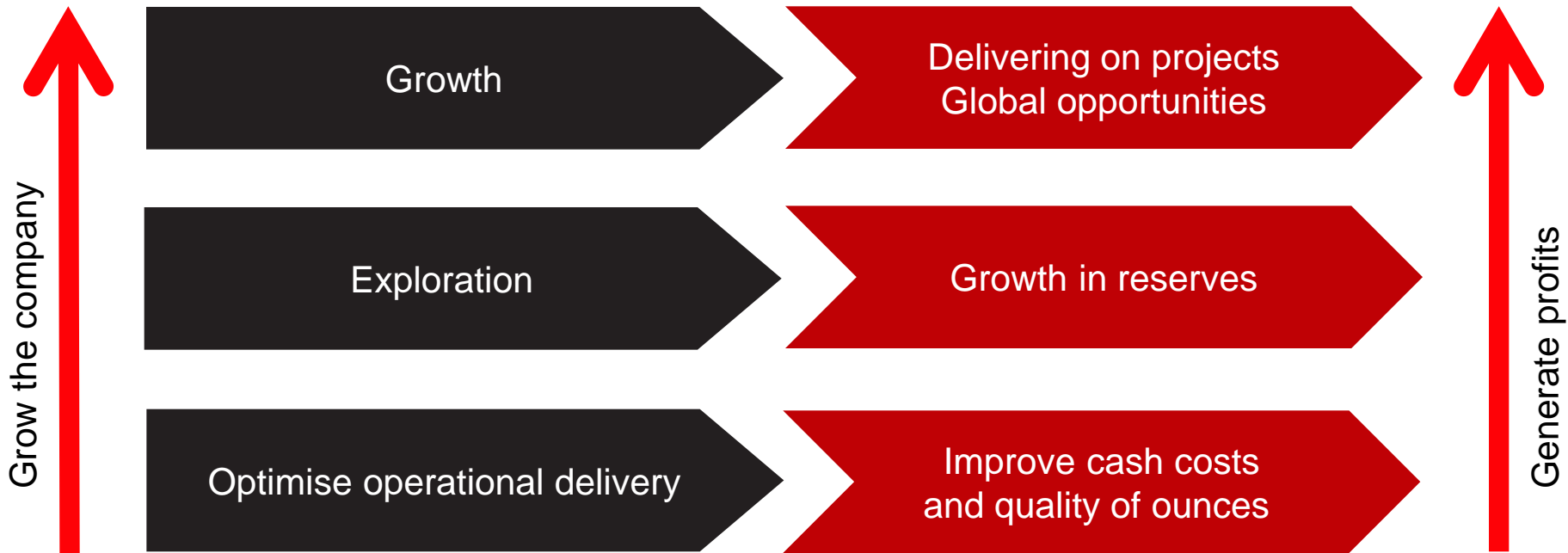
Harmony exploration areas 100%
 Note: Cu = copper; Au= gold; Mo= Molybdenum

Morobe Mining Joint Ventures exploration areas

In conclusion



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



Experienced management teams with strong values;
committed to deliver



Growth

- Ore reserves increased by 27%
- Dividends increased by 50%
- Net debt lowered
- Capital expenditure funded entirely by operations

Golpu

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

Optimising operational delivery

- Improved safety fatalities down, improved lost-time injury frequency rate
- Disposed of non-core assets Evander and Rand Uranium
- Improved margin 26% in FY11, 35% in FY12
- Leverage to gold price

Exploration

- Increased exploration expenditure
- Number of gold and copper targets increased
- Diversity – geographic and copper improved
- Low discovery cost – US\$6 per equivalent resource ounce

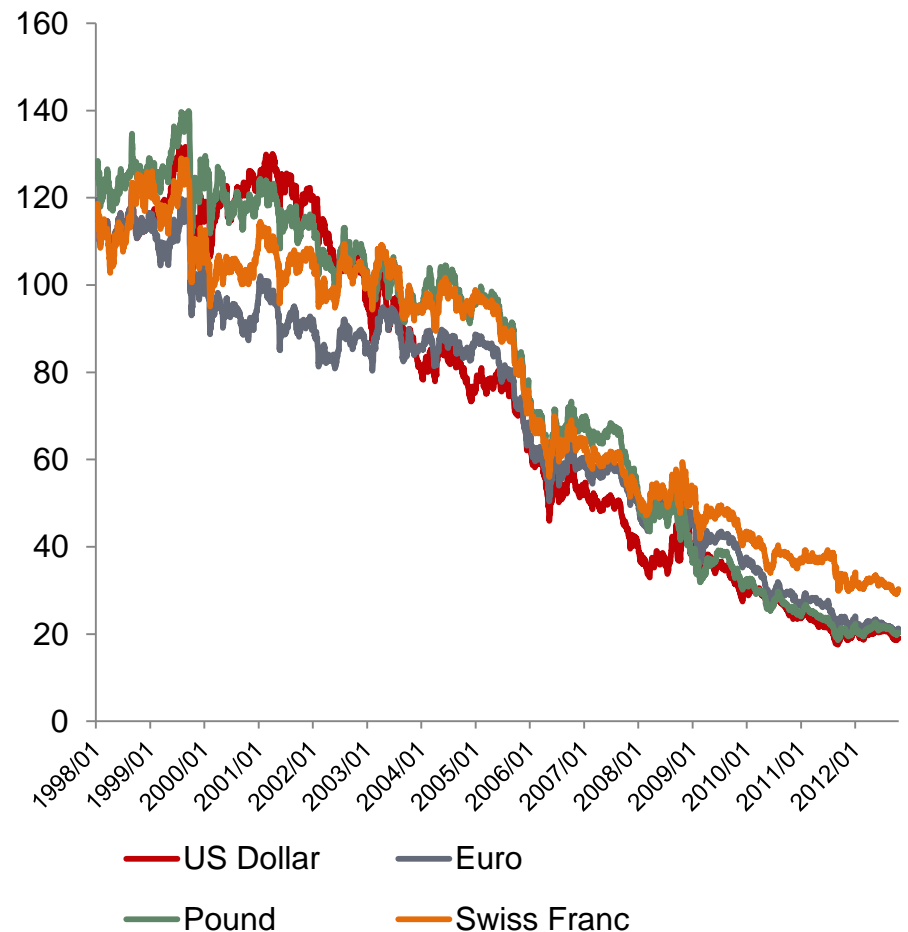
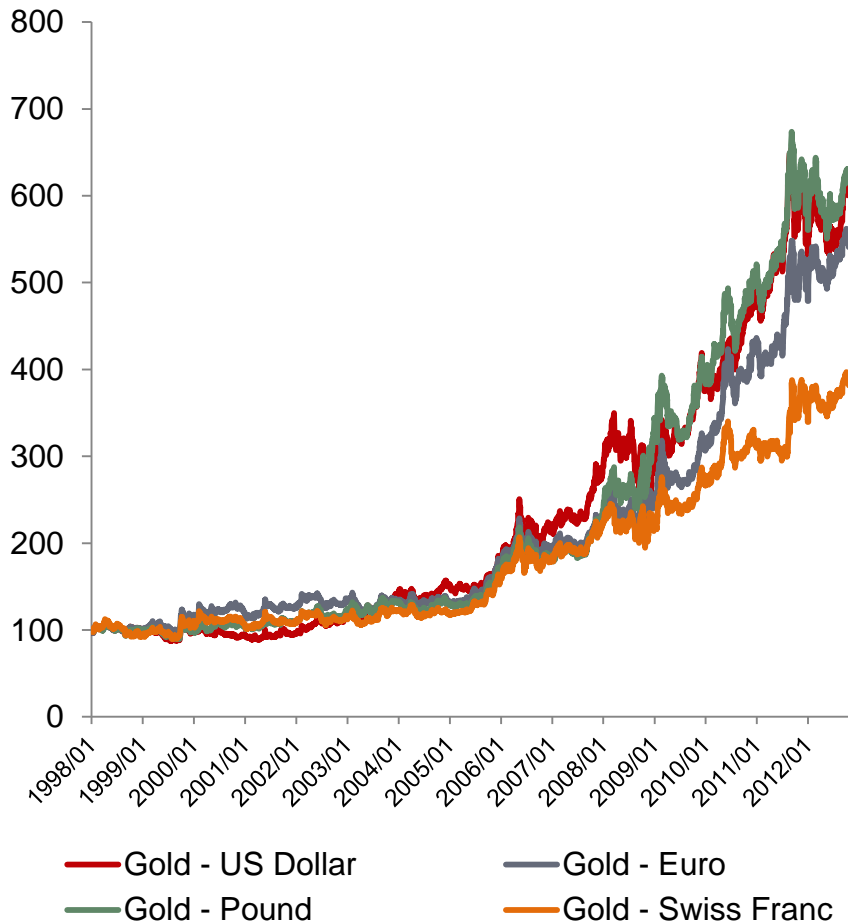


Excellent time to be a gold bull!



Gold prices in leading currencies (Rebased to 100)

Erosion of paper currencies (Rebased to 100)



Source: FactSet as at 18 October 2012

Note: Gold prices as per London Gold (PM fixing /oz); Effect on Global currencies taken as inverse of Gold price movements

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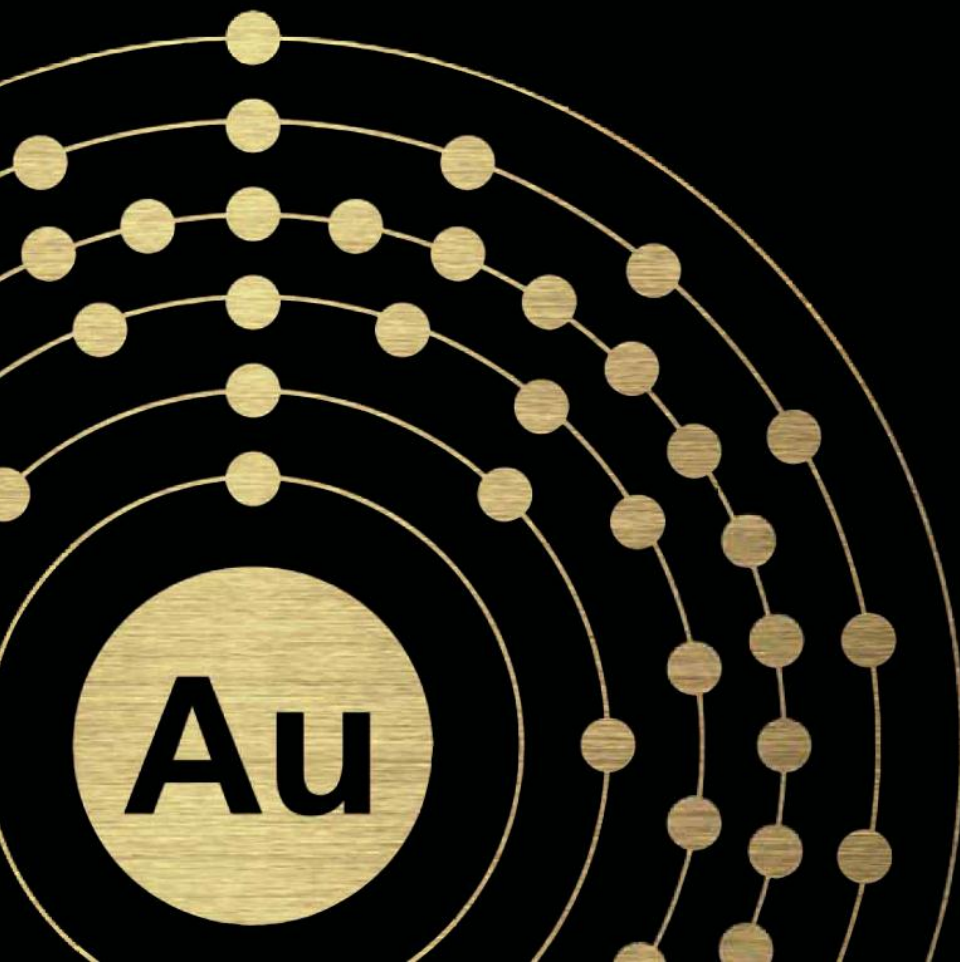
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**An exciting
investment proposition**

Appendix





SA underground operating results (q-on-q) (incl. discontinued operations)



		Sep 2012	Jun 2012	% change
Tonnes milled	'000 (metric)	1 997	1 949	2
	'000 (imperial)	2 202	2 150	2
Recovery grade	g/t	4.64	4.34	7
Gold produced	kg	9 261	8 452	10
	oz	297 747	271 739	10
Cash operating costs	R/kg	285 182	273 644	(4)
	US\$/oz	1 075	1 048	(3)
Cash operating costs	R/ton	1 323	1 187	(11)
	US\$/ton	145	132	(10)
Exchange rate	R/US\$	8.25	8.12	2



SA underground operating results (q-on-q)

Continuing operations



		Sep 2012	Jun 2012	% change
Tonnes milled	'000 (metric)	1 880	1 852	2
	'000 (imperial)	2 073	2 043	2
Recovery grade	g/t	4.52	4.21	7
Gold produced	kg	8 503	7 802	9
	oz	273 377	250 841	9
Cash operating costs	R/kg	286 654	271 108	(6)
	US\$/oz	1 081	1 038	(4)
Cash operating costs	R/ton	1 296	1 142	(13)
	US\$/ton	143	127	(13)
Exchange rate	R/US\$	8.25	8.12	2

Note: These figures exclude Evander



SA surface operating results (q-on-q) (incl. discontinued operations)



		Sep 2012	Jun 2012	% change
Tonnes milled	'000 (metric)	2 432	2 377	2
	'000 (imperial)	2 682	2 622	2
Recovery grade	g/t	0.36	0.36	-
Gold produced	kg	880	848	4
	oz	28 292	27 264	4
Cash operating costs	R/kg	292 689	250 567	(17)
	US\$/oz	1 104	960	(15)
Cash operating costs	R/ton	106	89	(19)
	US\$/ton	12	10	(20)
Exchange rate	R/US\$	8.25	8.12	2



SA surface operating results (q-on-q)

Continuing operations



		Sep 2012	Jun 2012	% change
Tonnes milled	'000 (metric)	2 390	2 327	3
	'000 (imperial)	2 636	2 567	3
Recovery grade	g/t	0.34	0.35	(3)
Gold produced	kg	821	803	2
	oz	26 395	25 817	2
Cash operating costs	R/kg	303 430	249 867	(21)
	US\$/oz	1 144	957	(20)
Cash operating costs	R/ton	104	86	(21)
	US\$/ton	11	10	(10)
Exchange rate	R/US\$	8.25	8.12	2

Note: These figures exclude Evander



Hidden Valley operating results* (q-on-q)



		Sep 2012	Jun 2012	% change
Tonnes milled	'000 (metric)	491	459	7
	'000 (imperial)	541	506	7
Recovery grade	g/t	1.40	1.45	(3)
Gold produced	kg	689	664	4
	oz	22 152	21 348	4
Cash operating costs	R/kg	379 303	394 277	4
	US\$/oz	1 430	1 510	5
Cash operating costs	R/ton	532	570	7
	US\$/ton	59	64	8
Exchange rate	R/US\$	8.25	8.12	2

* Represents Harmony's 50% interest in Morobe Mining Joint Ventures



Evander including surface results* (q-on-q)



		Sep 2012	Jun 2012	% change
Tonnes milled	'000 (metric)	159	147	8
	'000 (imperial)	175	162	8
Recovery grade	g/t	5.14	4.73	9
Gold produced	kg	817	695	18
	oz	26 267	22 345	18
Cash operating costs	R/kg	259 613	301 429	14
	US\$/oz	979	1 155	15
Cash operating costs	R/ton	1 334	1 425	6
	US\$/ton	147	159	8
Exchange rate	R/US\$	8.25	8.12	2

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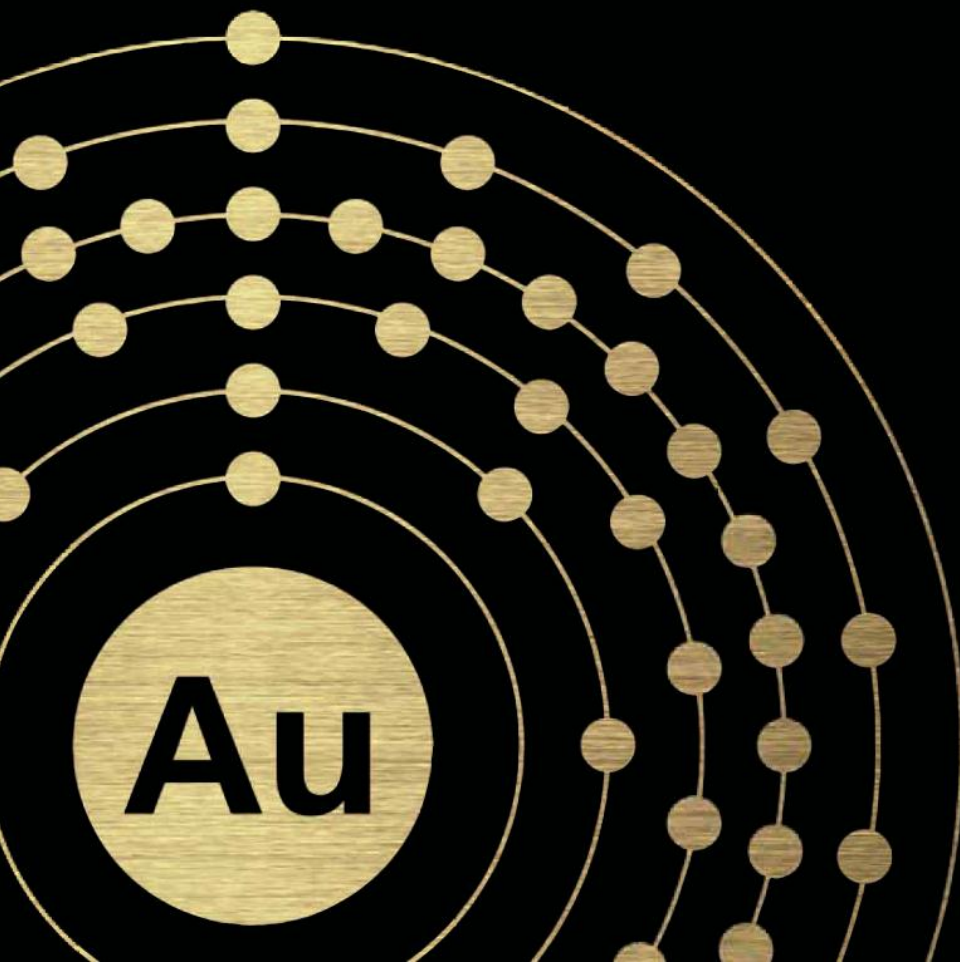
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