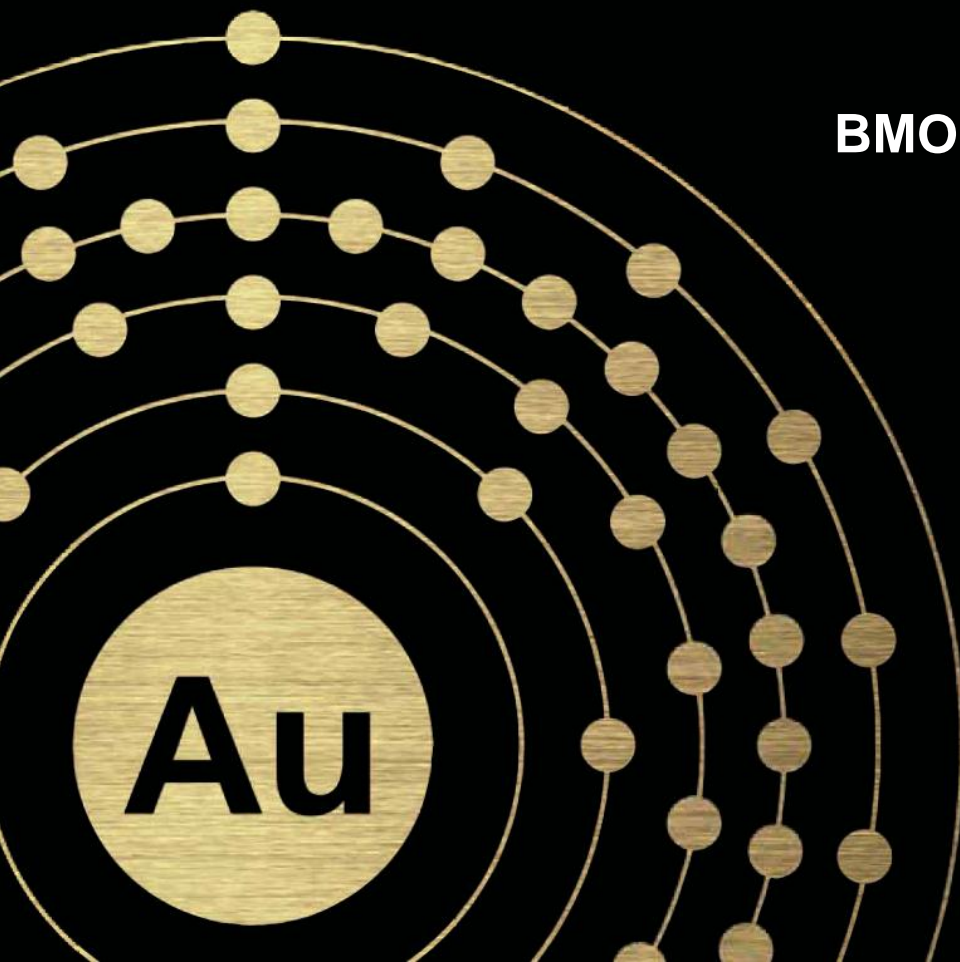


Graham Briggs, CEO

**BMO Global Metals & Mining Conference**

27 February 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.



# Agenda

1

Delivering long term value

2

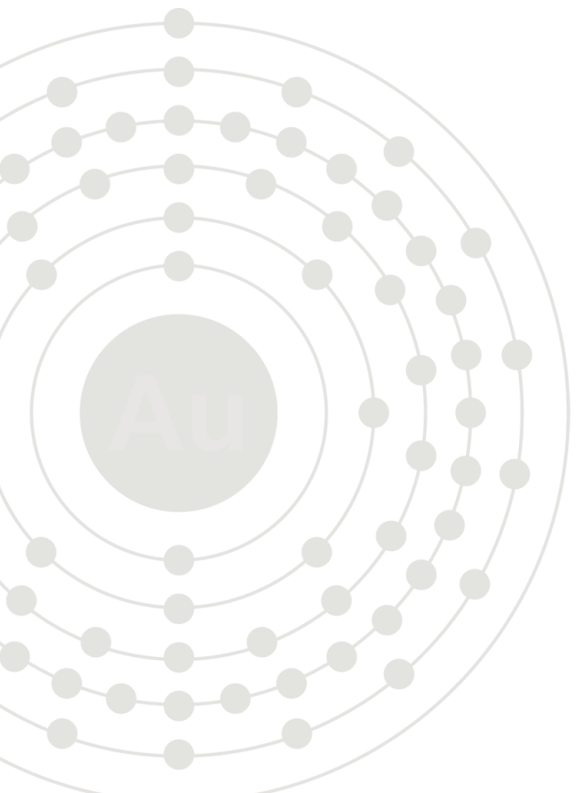
Growing our cash flow

3

Growing globally

4

Conclusion



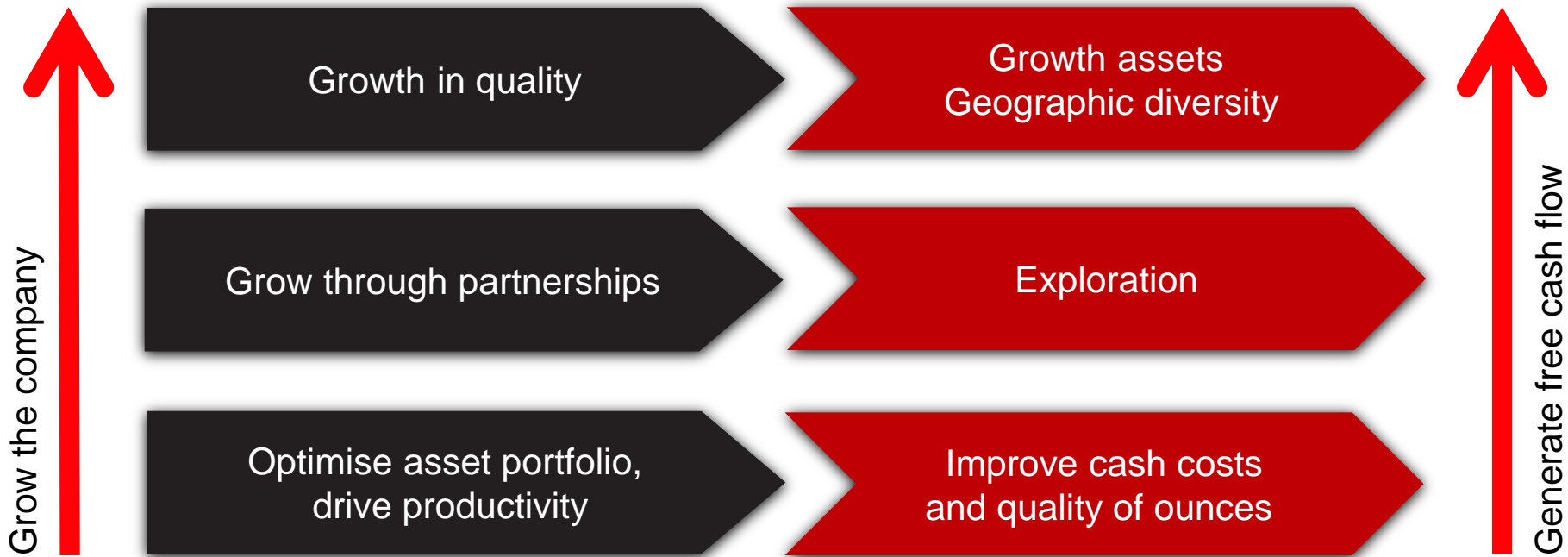
Delivering  
long term value

A circular inset image showing a miner in the foreground wearing a green helmet with a headlamp, safety glasses, and a respirator mask. He is wearing heavy-duty work clothes and gloves, and is operating a piece of mining equipment. In the background, another miner in a green helmet is visible. The scene is dimly lit, with blue light reflecting off the rock surfaces.

Au



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



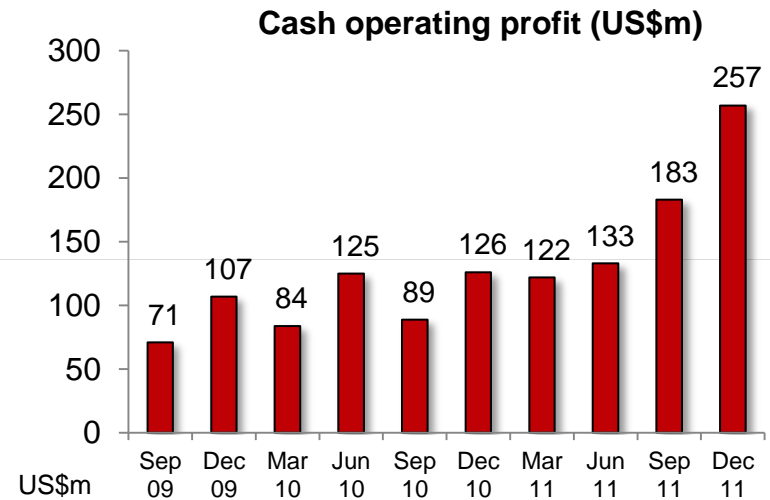
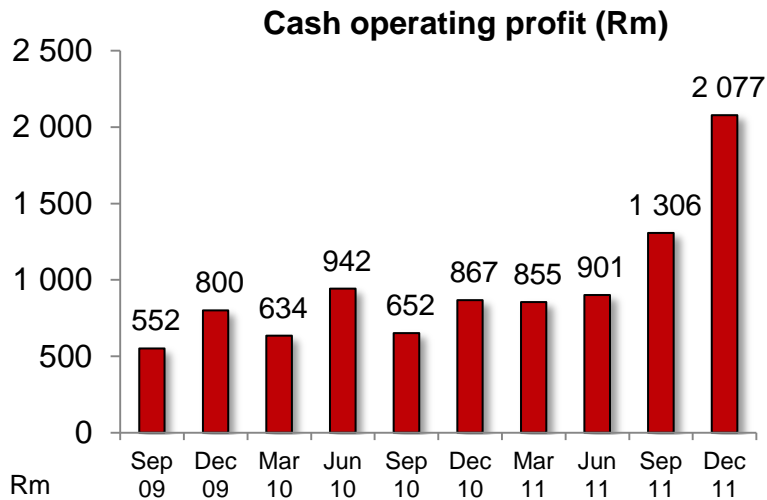
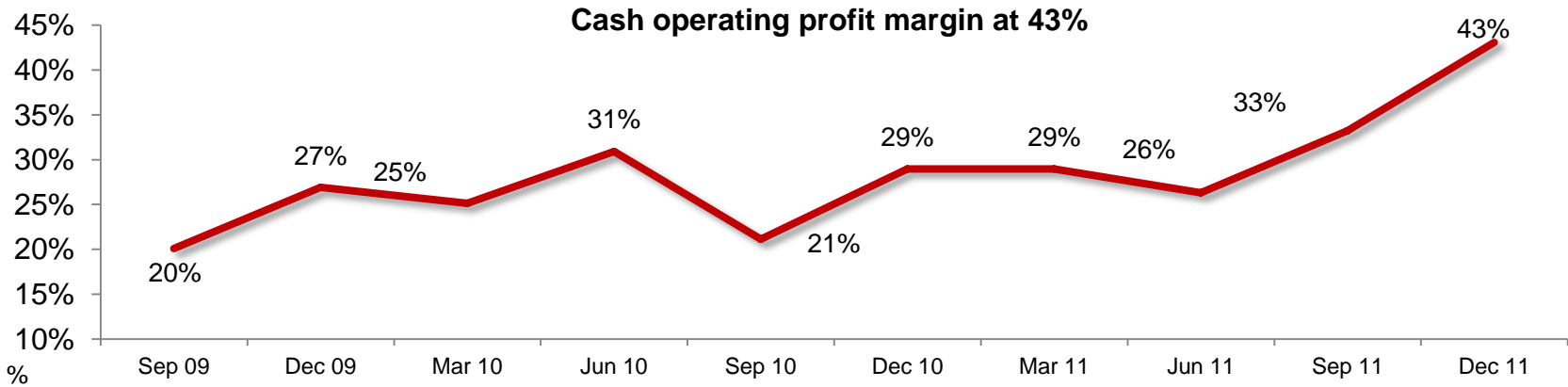




What we said before	Realisation
<p>Profits and cash flow will continue to grow</p> <ul style="list-style-type: none"><li>• grade improved</li><li>• cost control</li><li>• q-on-q production increase</li></ul>	✓
<p>Continued build-up at growth shafts</p>	✓
<p>More exciting exploration results to come from PNG</p>	✓
<p>Wafi-Golpu progressing with prefeasibility study</p>	✓

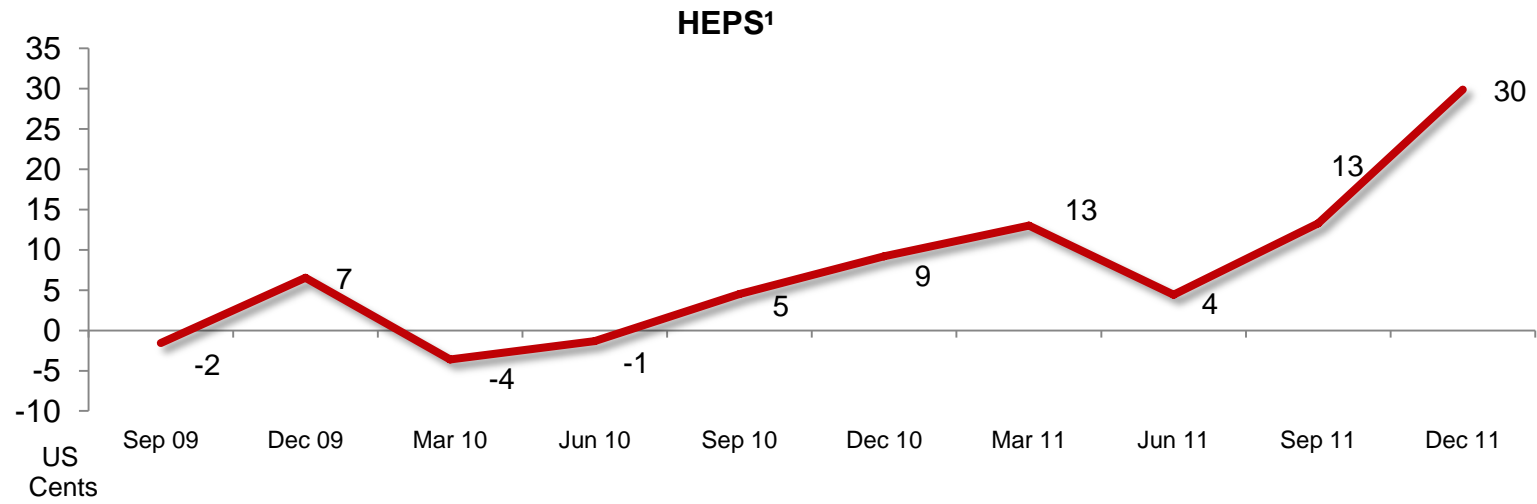
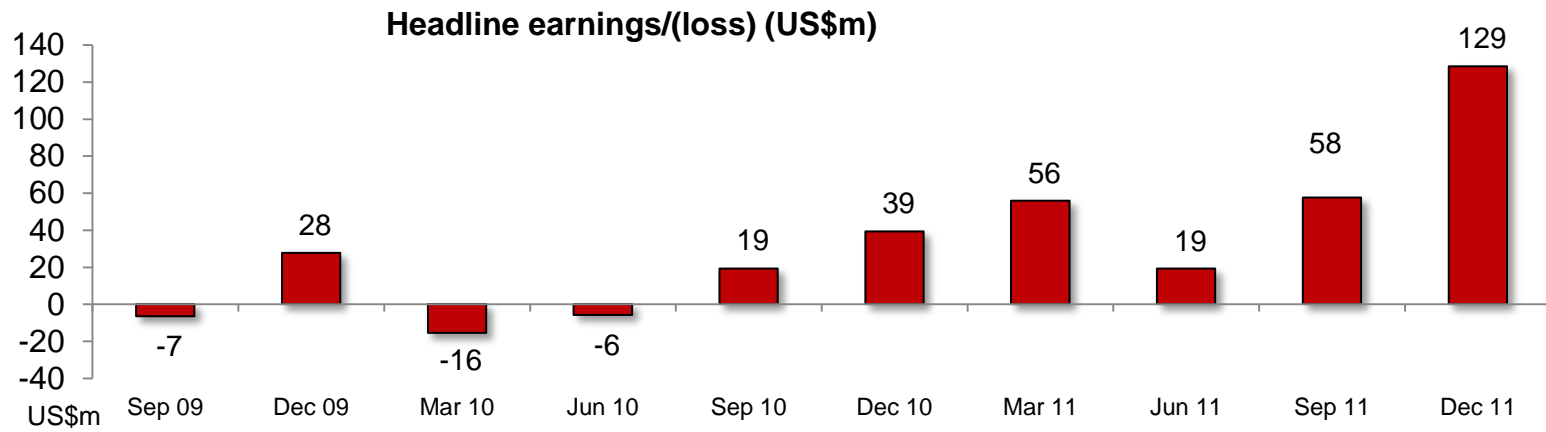


# Record cash operating profits continue





# Headline earnings and HEPS<sup>1</sup>

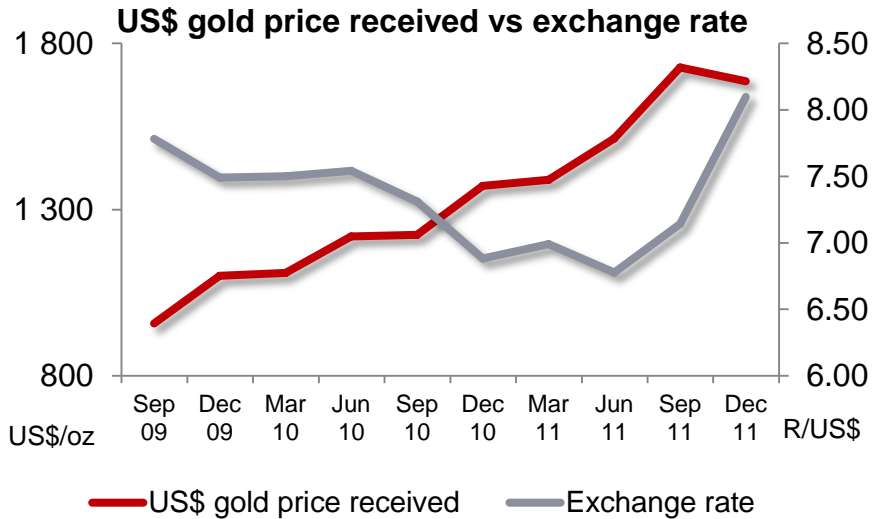


<sup>1</sup> Headline earnings per share





# Record R/kg gold price



## Gold price received q-on-q

- 3% lower in US\$/oz terms to US\$1 683
- 13% weakening in Rand
  - 11% higher at R438 183/kg

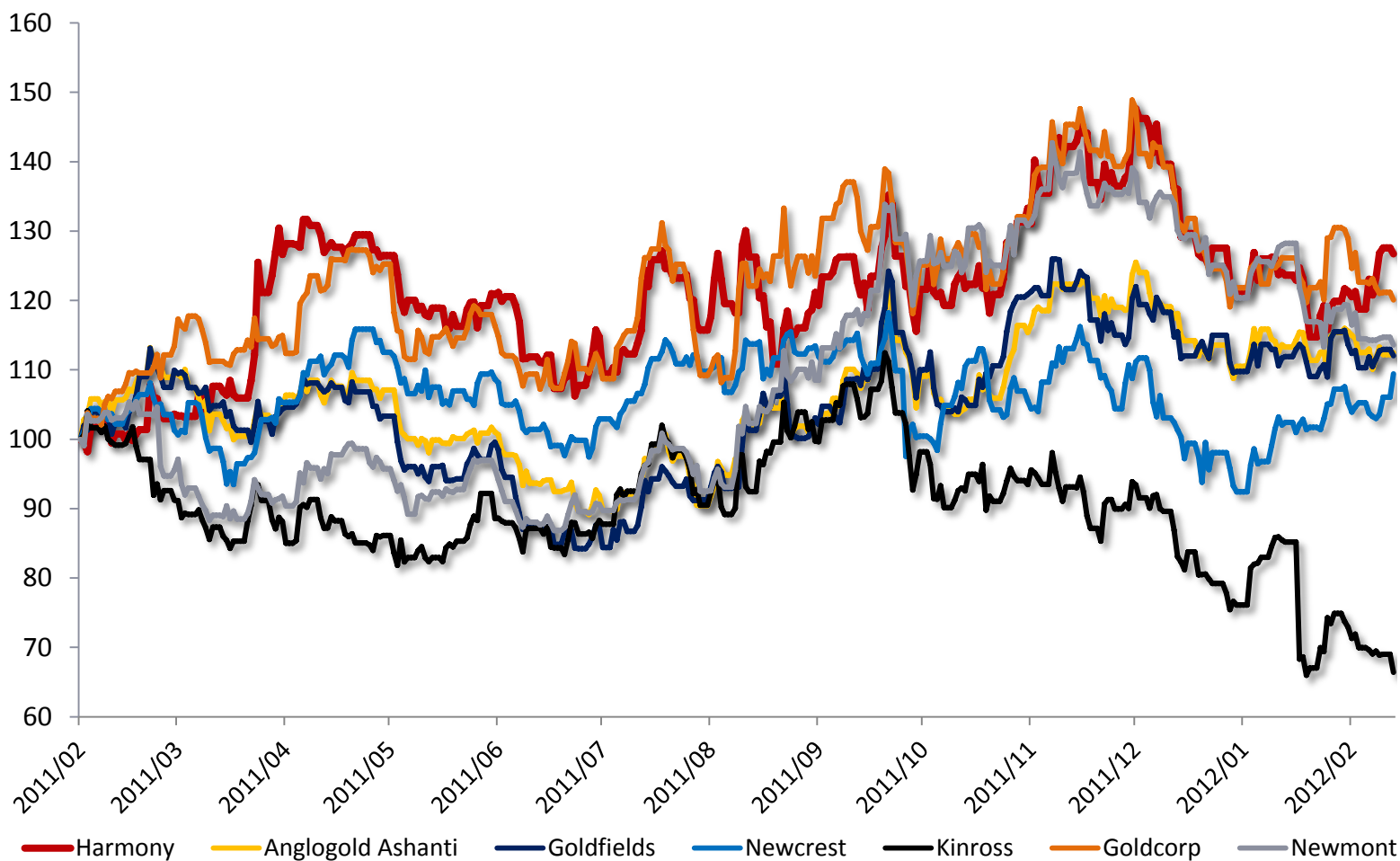




# Harmony's share price performance relative peers to its peers (over the past 12 months)

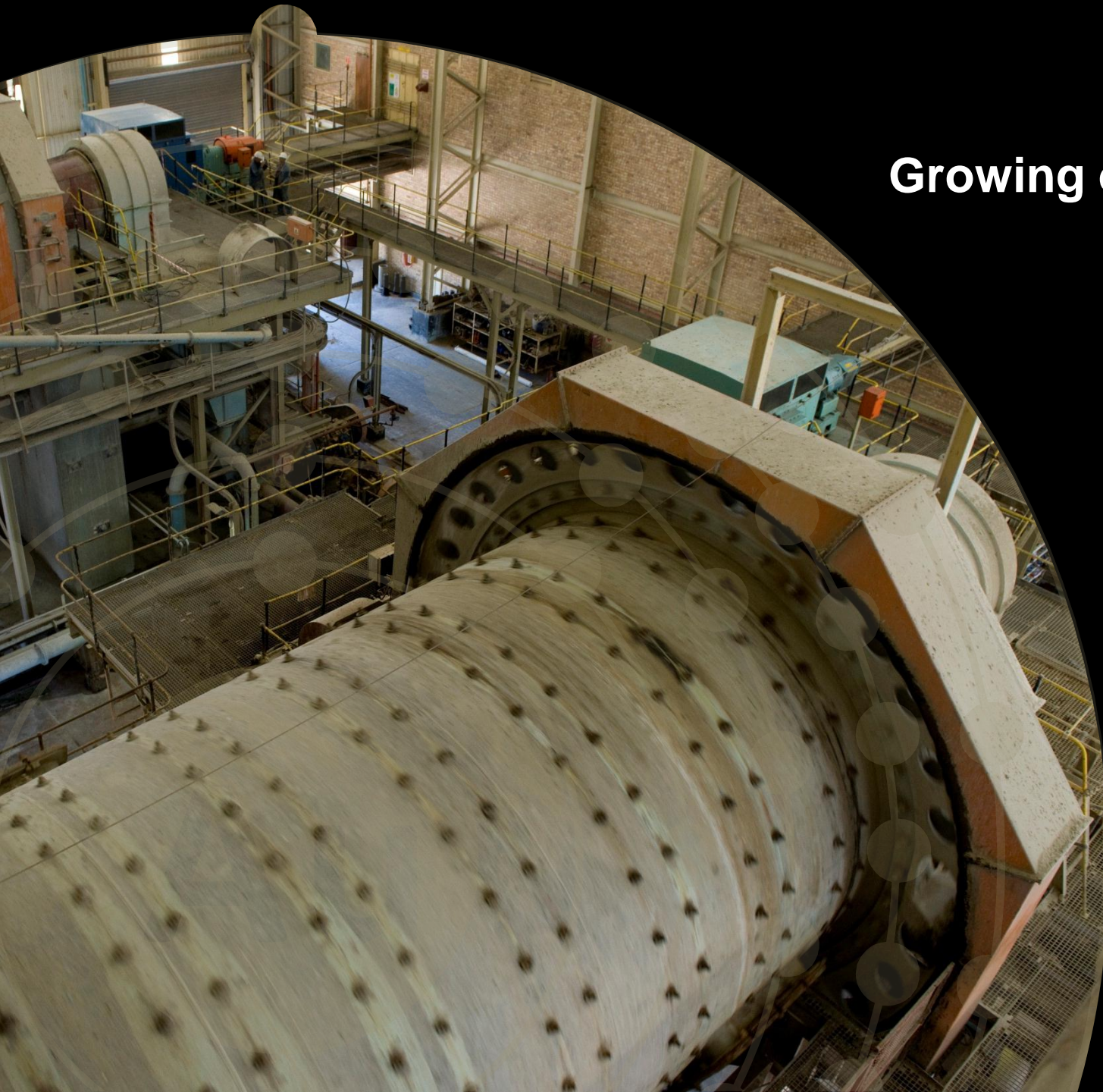


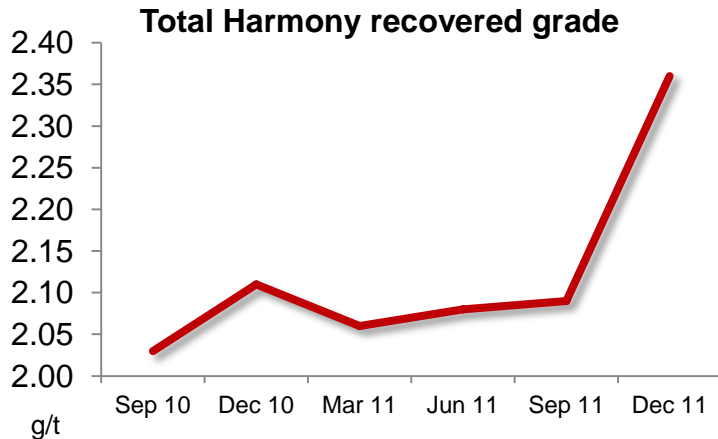
Share price performance rebased to 100



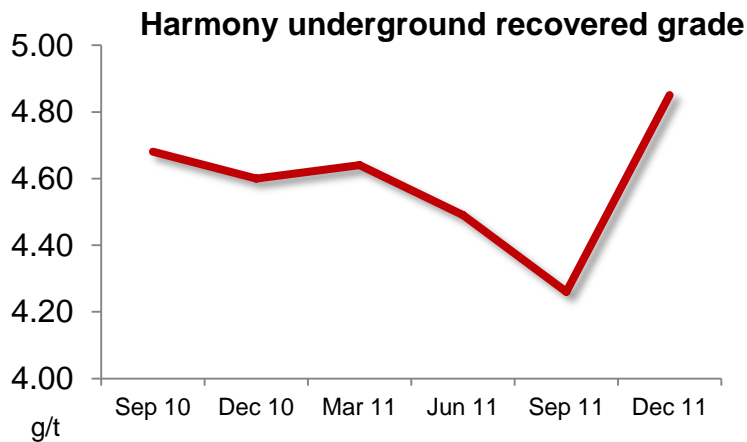


**Growing our cash flow**





- Increase of 13% q-on-q to 2.36g/t
- Underground grade improved by 14% to 4.85g/t
- On-going focus on grade improvement
  - mining higher grade areas
  - control or minimise dilution
  - clean mining

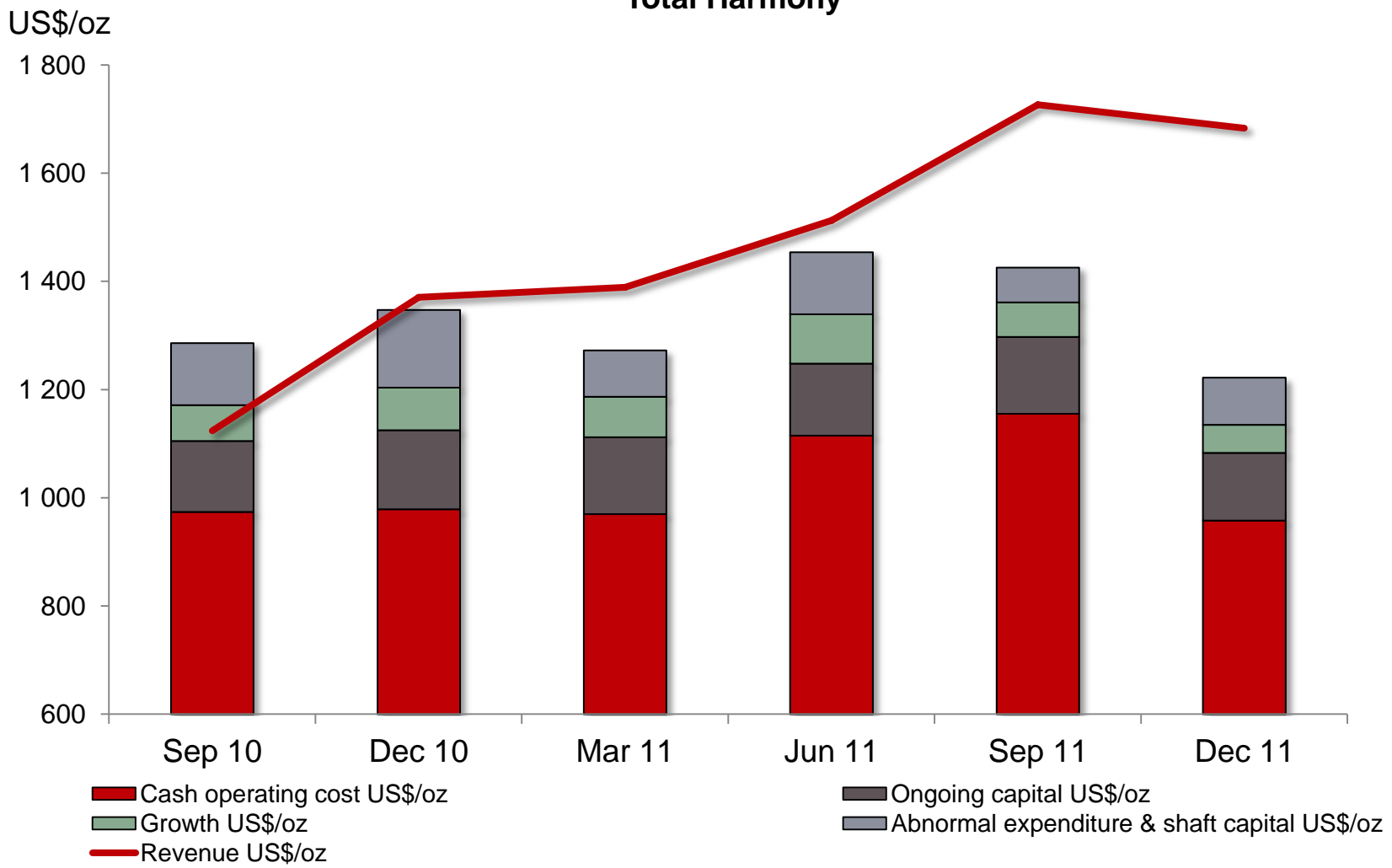




# Growing operational cash flow\* (US\$/oz)



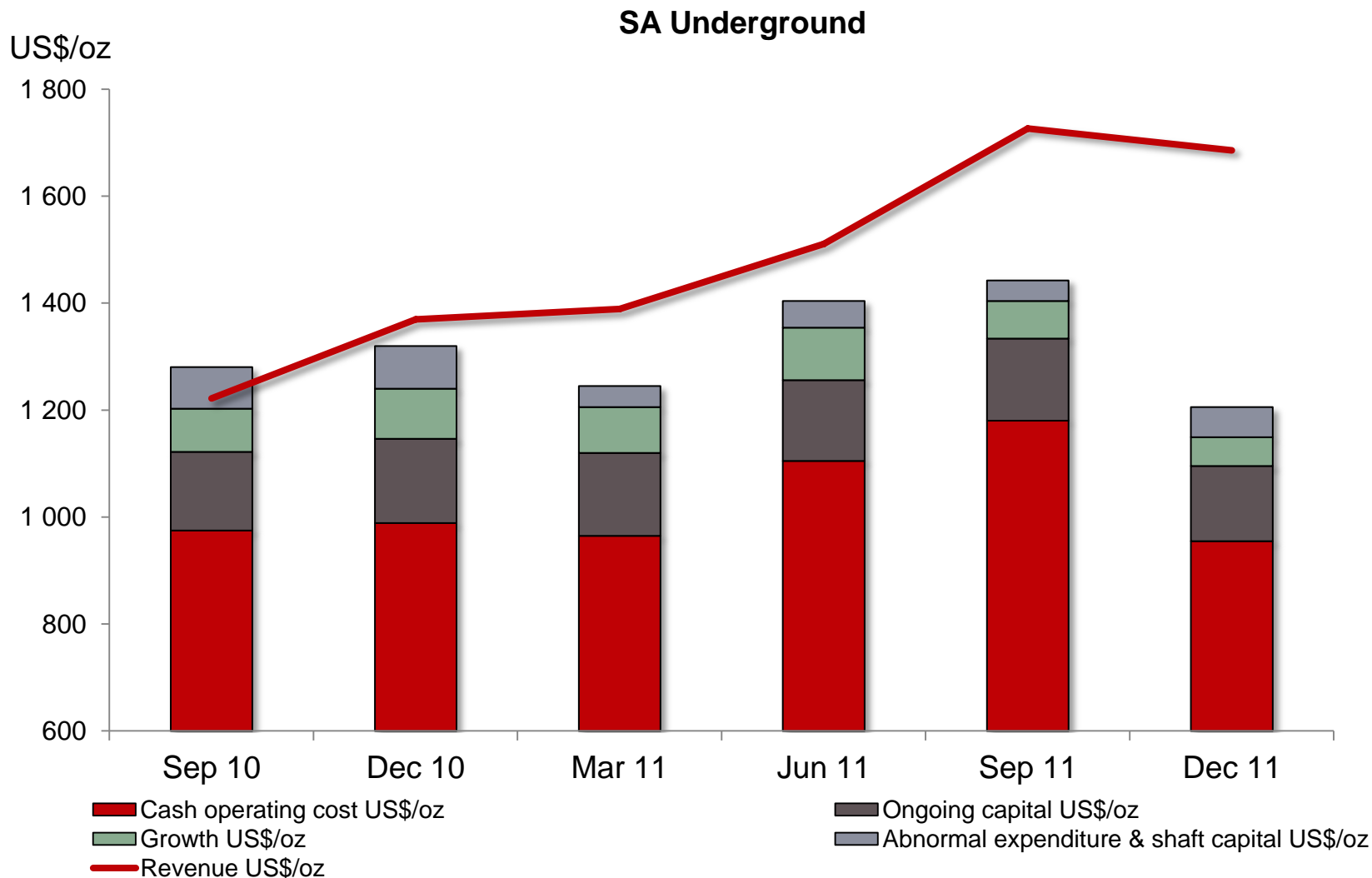
### Total Harmony



\*Operational cash flow: revenue after cash operating costs and capital (excluding corporate and exploration costs)



# Positive operational cash flow\* for 5 consecutive quarters (SA underground) (US\$/oz)



\*Operational cash flow: revenue after cash operating costs and capital (excluding corporate and exploration costs)



**Growing globally**

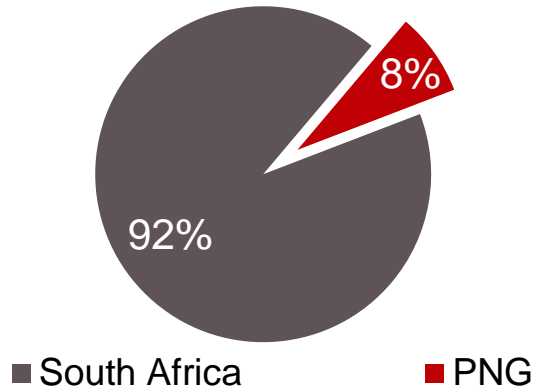




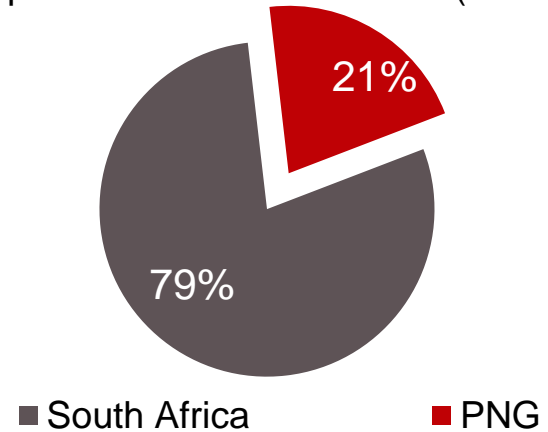
# Global production



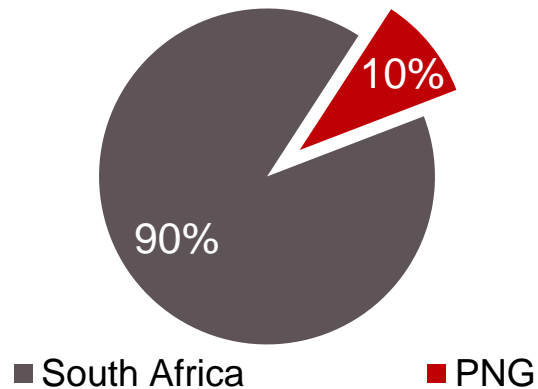
Gold production FY2011



Gold equivalent\* resource ounces (30 June 2011)



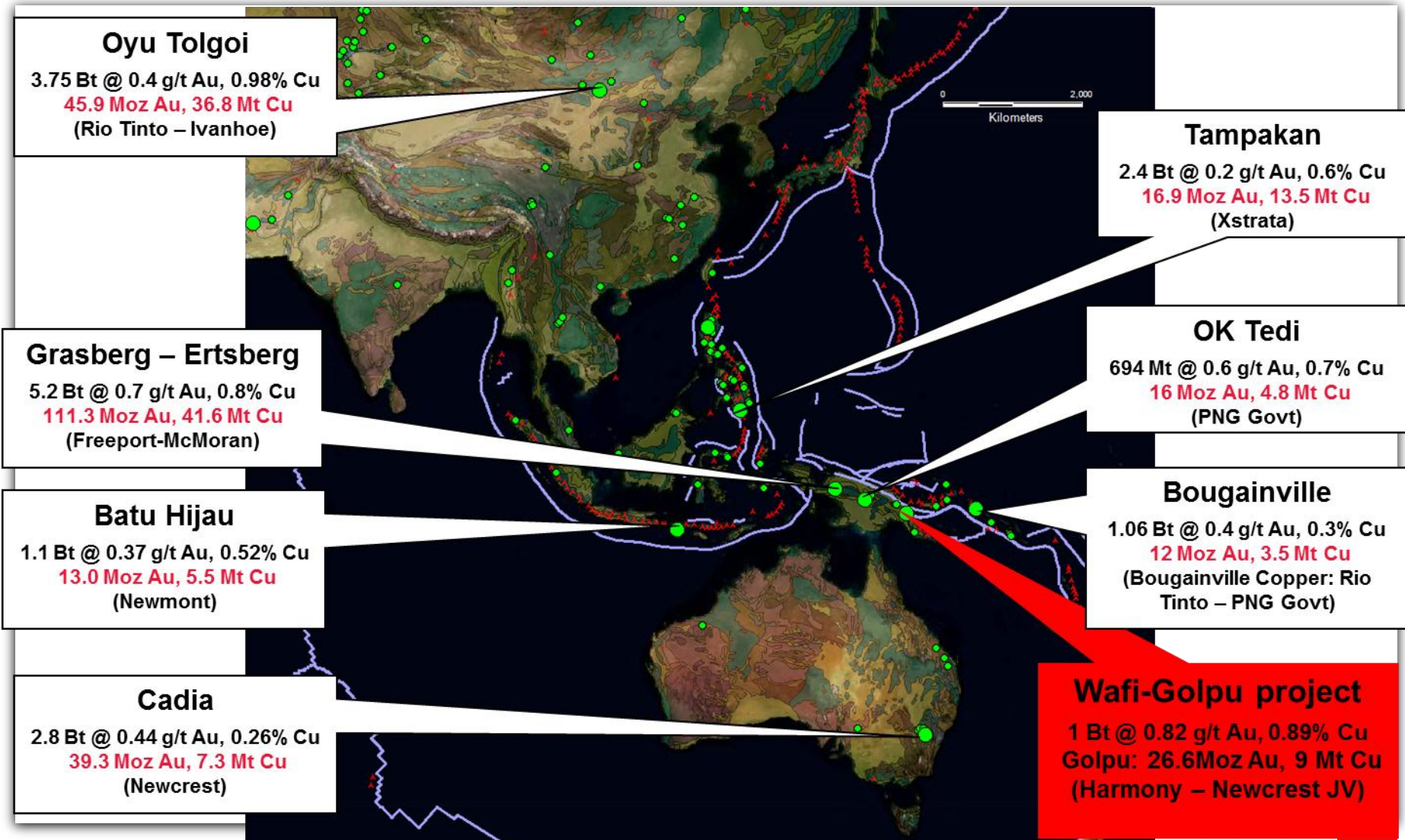
Gold resources 30 June 2011



\* 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

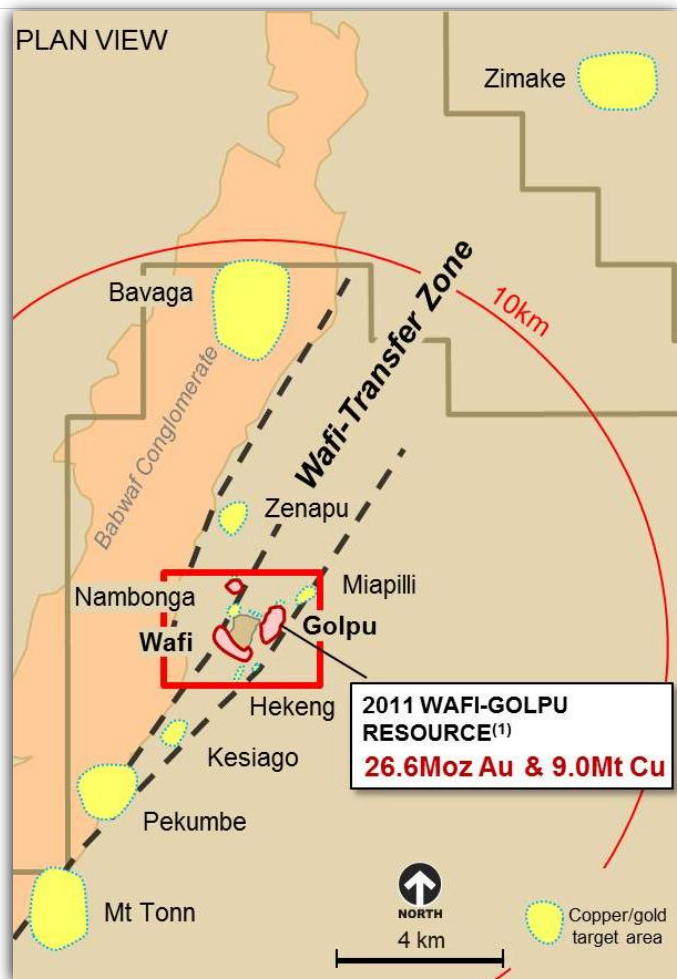


# Wafi-Golpu...a world-class Cu-Au resource



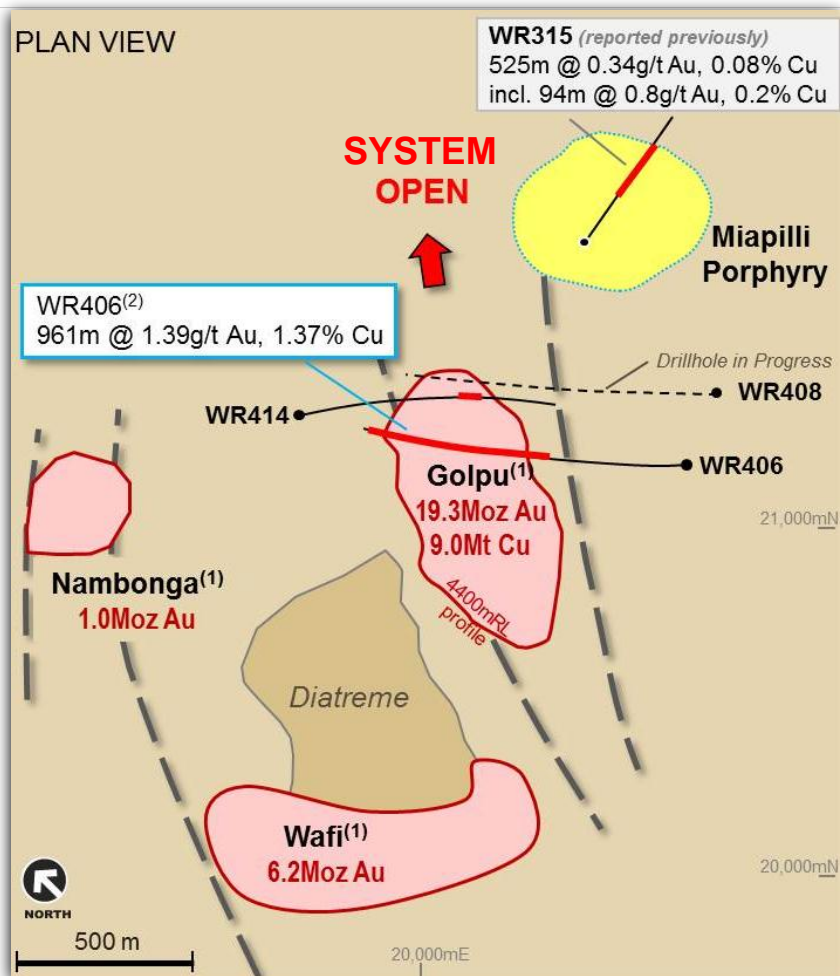


# Wafi transfer zone



- Targeting further growth of the Golpu porphyry
- Accelerated drilling campaign within the Wafi Transfer Zone
- Targets include Kesiago, Mt Tonn and Zimake
  - Kesiago drilling underway with first pass drill testing at Mt Tonn to follow
  - Zimake program planned to commence March 2012 qtr with additional heli-portable drill rig

Refer [www.harmony.co.za](http://www.harmony.co.za) for Statement of Mineral Resources and Ore Reserves at 30 June 2011  
Resource figures quoted on 100% basis  
Note: Cu = copper; Au= gold



- Targeting future reserve upgrades
- Recent drilling continues to outline high grade zone at depth
- Mineralisation extending to the north
- WR406
  - 961m @ 1.37% Cu, 1.39g/t Au from 958m, incl. 199m @ 2.57% Cu, 2.87g/t Au from 1 286m
- WR414
  - 142m @ 0.34%Cu, 0.09 g/t Au from 1278m
  - 94m @ 0.34% Cu, 0.16 g/t Au from 1434m
- System remains open with strong potassic alteration which will require more follow-up

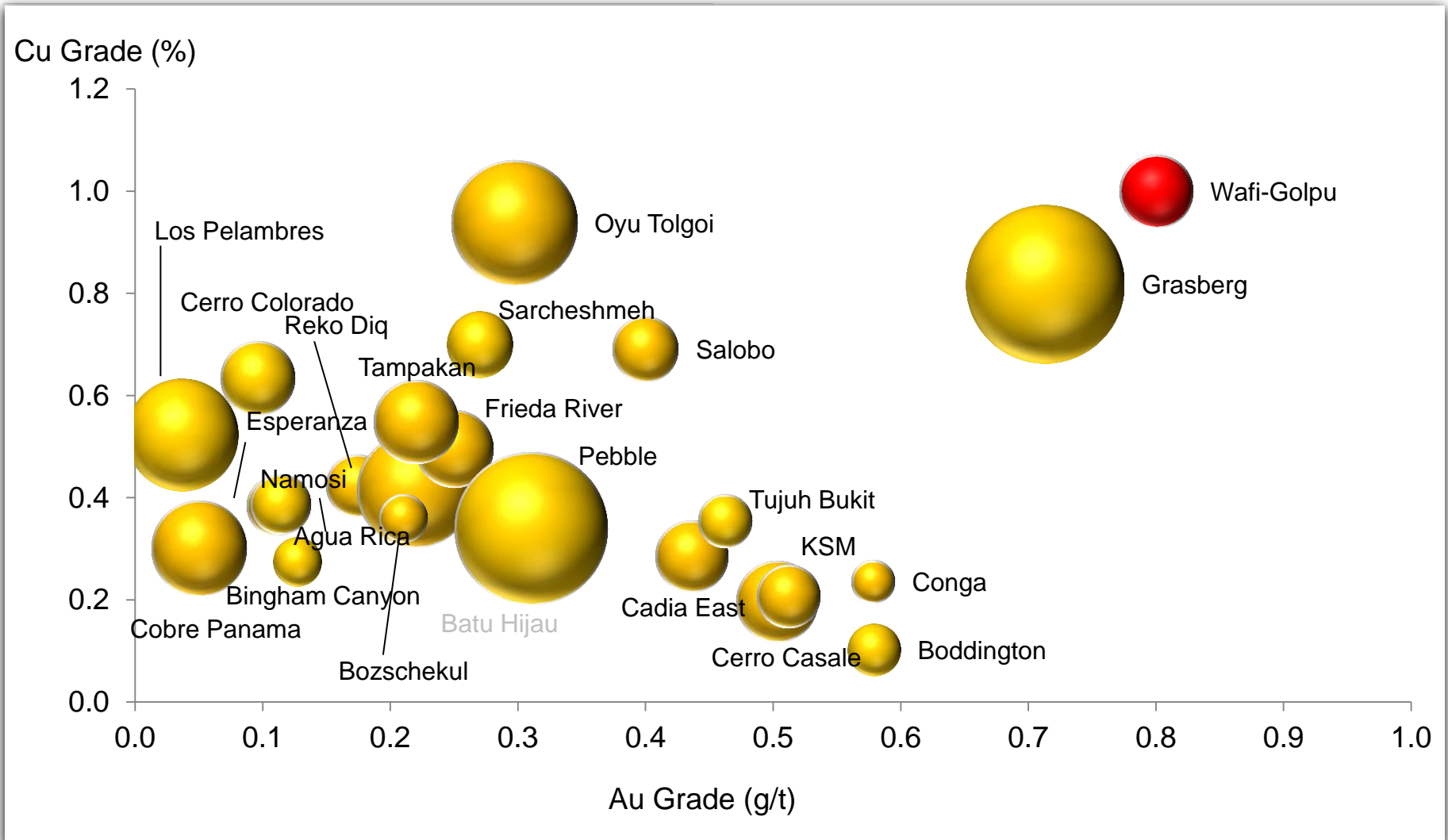
<sup>1</sup> Resource figures quoted on 100% basis | Refer [www.harmony.co.za](http://www.harmony.co.za) for Statement of Mineral Resources and Ore Reserves at 30 June 2011

<sup>2</sup> Partial result reported in previous quarter | Re-reported final result

Note: Cu = copper; Au = gold



# Copper-gold porphyry deposits

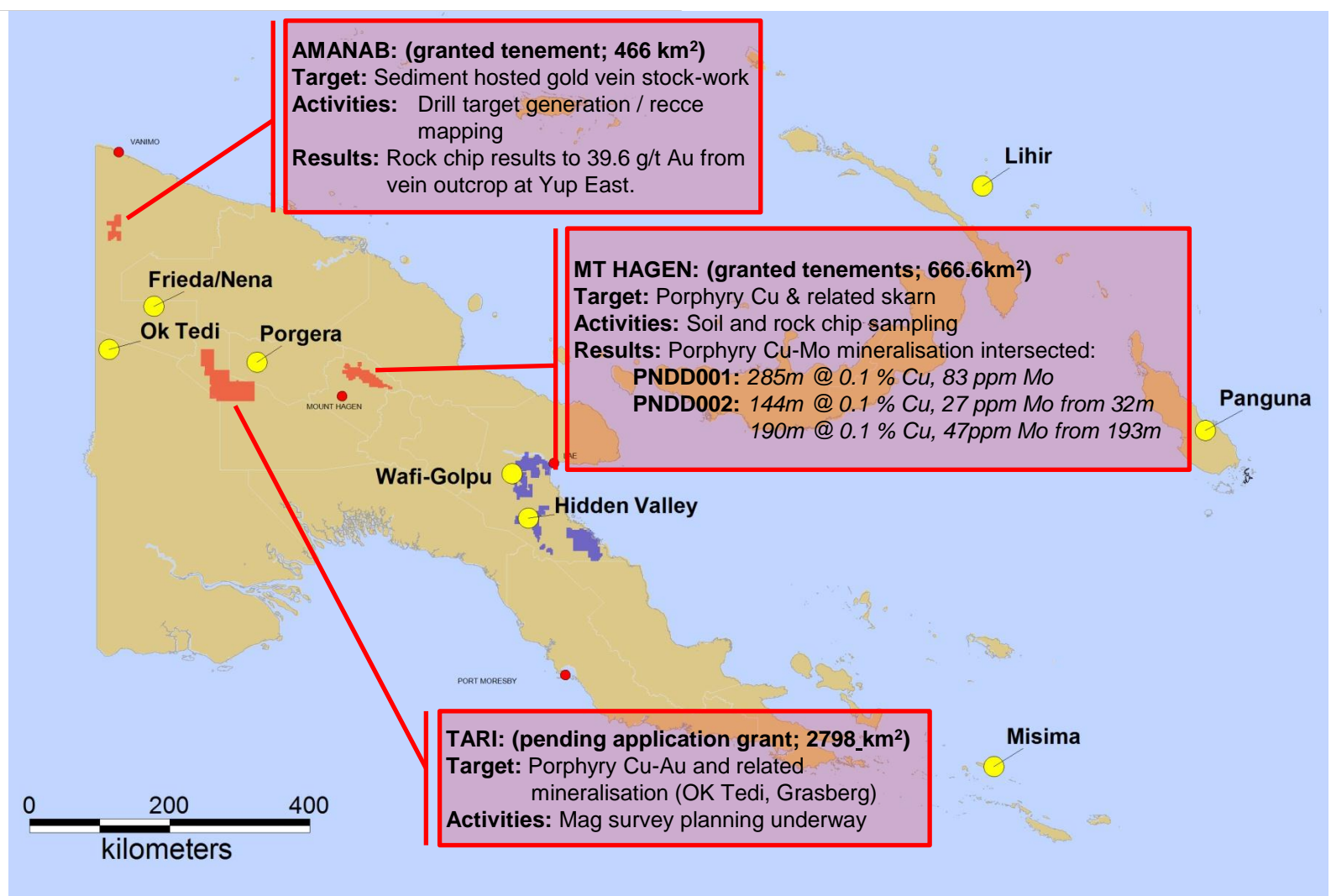



Source: Bank of America Merrill Lynch  
Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu at 100% recovery for both metals





# Exploration projects Harmony 100%



 Includes applications

Note: Cu = copper; Au= gold; Mo= Molybdenum

## Conclusion

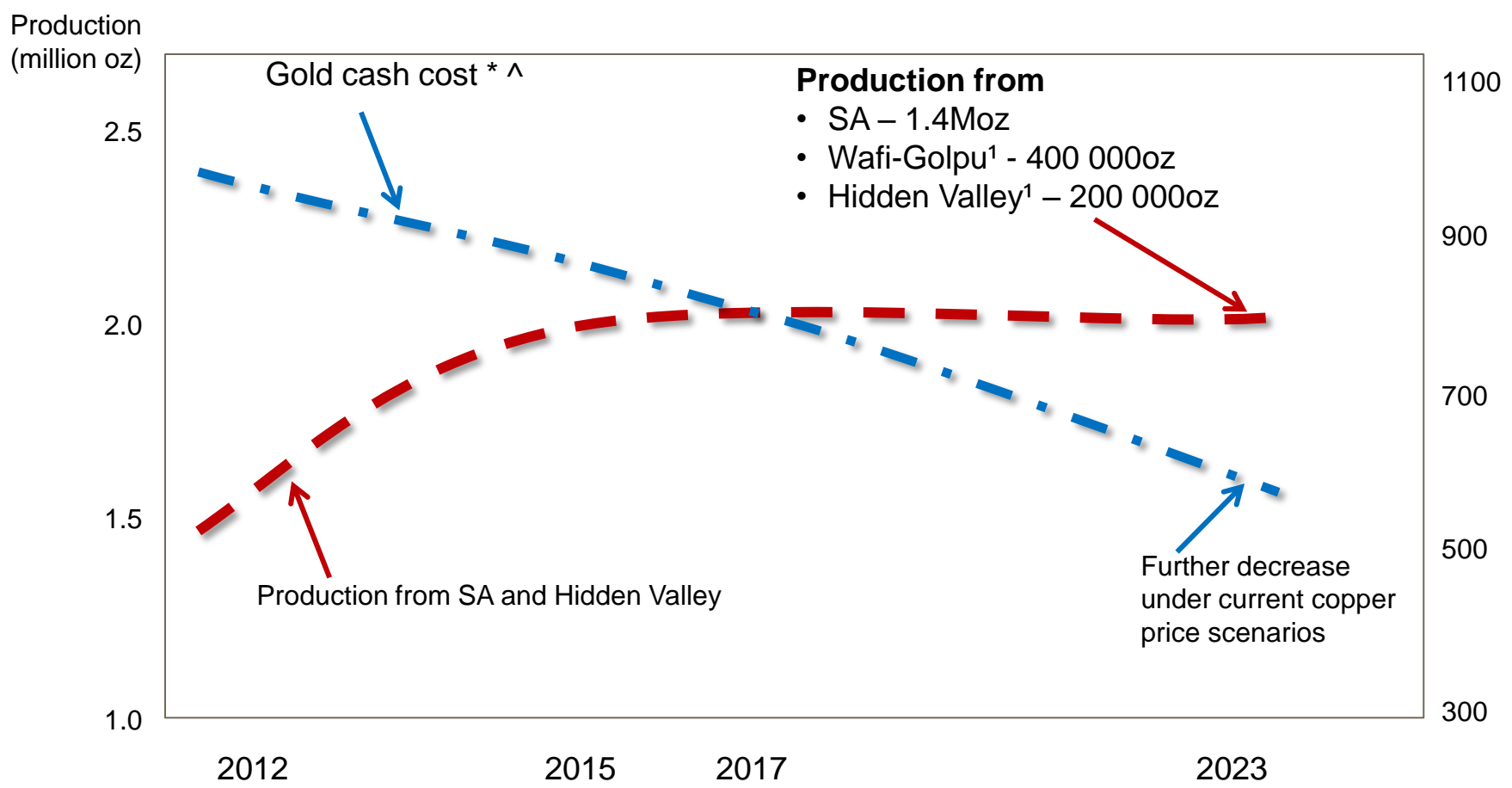


Au





# Future upside – for gold and Harmony



\*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

<sup>1</sup> These figures represent Harmony's 50% share in Morobe Mining Joint Ventures (MMJV)



Statement	Action	Realisation
Continuously unlocking value from non-core assets	<ul style="list-style-type: none"><li>• Evander sold</li></ul>	✓
Ore bodies managed	<ul style="list-style-type: none"><li>• Recovery grade increased by 13% q-on-q (SA underground improve by 14%); levels sustainable</li></ul>	✓
Consecutive quarters of record-breaking operating profits and revenue	<ul style="list-style-type: none"><li>• Record revenue; increased by 23% q-on-q</li><li>• Record operating profits; increase q-on-q by 59% (40% in US\$ terms)</li><li>• Headline earnings increased by 153% q-on-q</li></ul>	✓
FY12 production	<ul style="list-style-type: none"><li>• 45% or 672 754oz of gold produced of initial guidance (1.45 to 1.55moz)</li><li>• Expected gold production FY12 to be 1.35 moz<ul style="list-style-type: none"><li>- Adjusted for Bambanani restructuring</li><li>- 5% of production lost due to safety stoppages</li></ul></li></ul>	✓
Pay dividends	<ul style="list-style-type: none"><li>• Paid an interim dividend</li></ul>	✓

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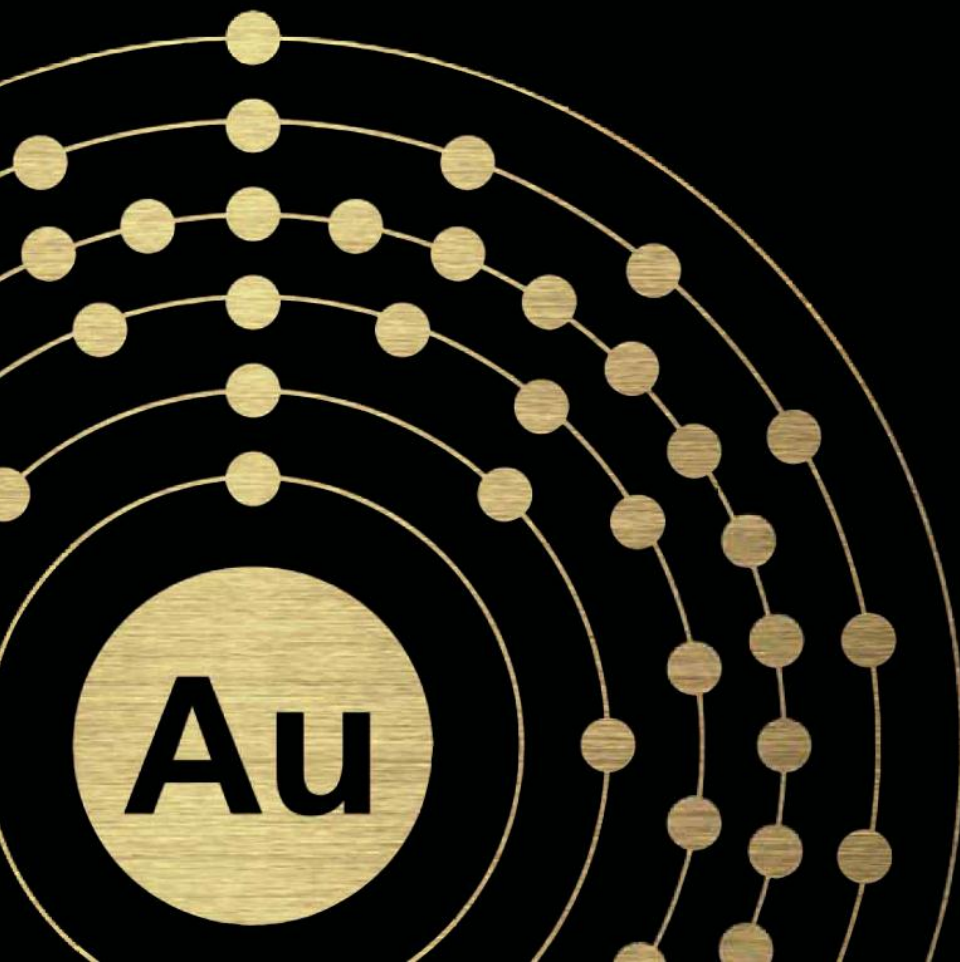
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