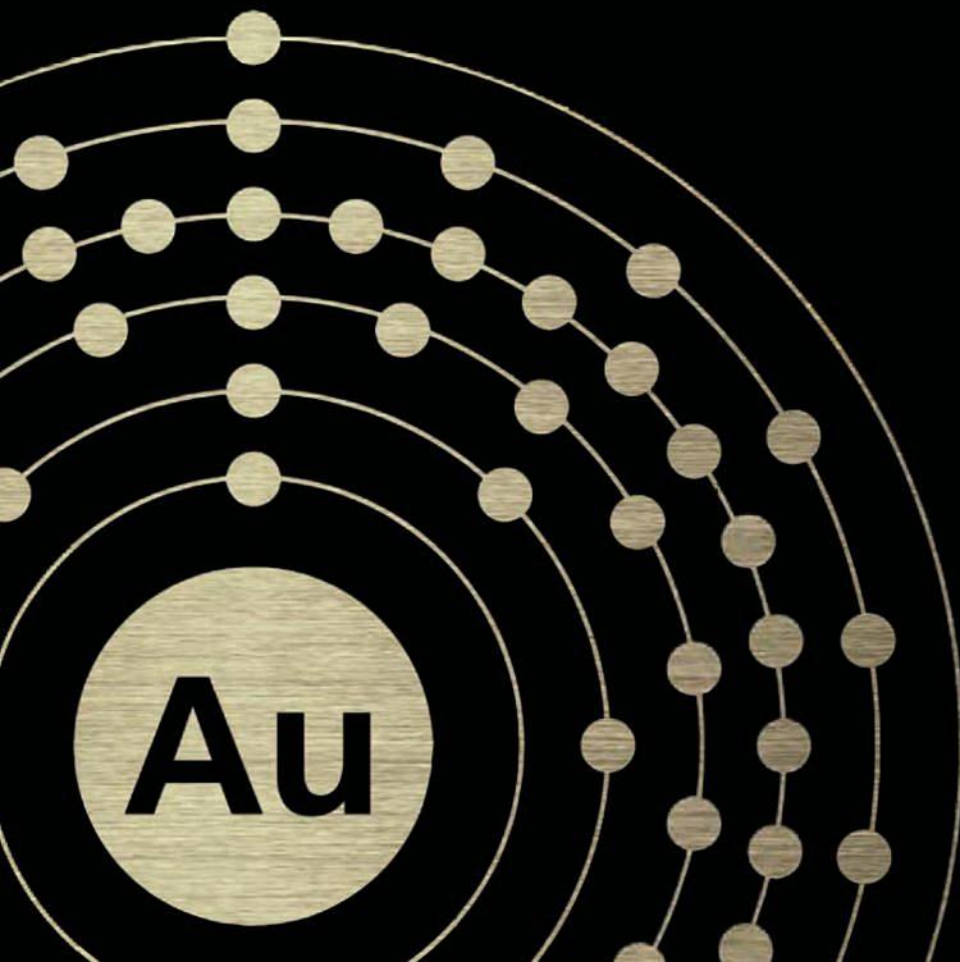


HARMONY GOLD MINING COMPANY LIMITED (HARMONY)

GMP Conference

3 February 2012



JSE(HAR)

NYSE (HMY)



Private Securities Litigation Reform Act Safe Harbour Statement

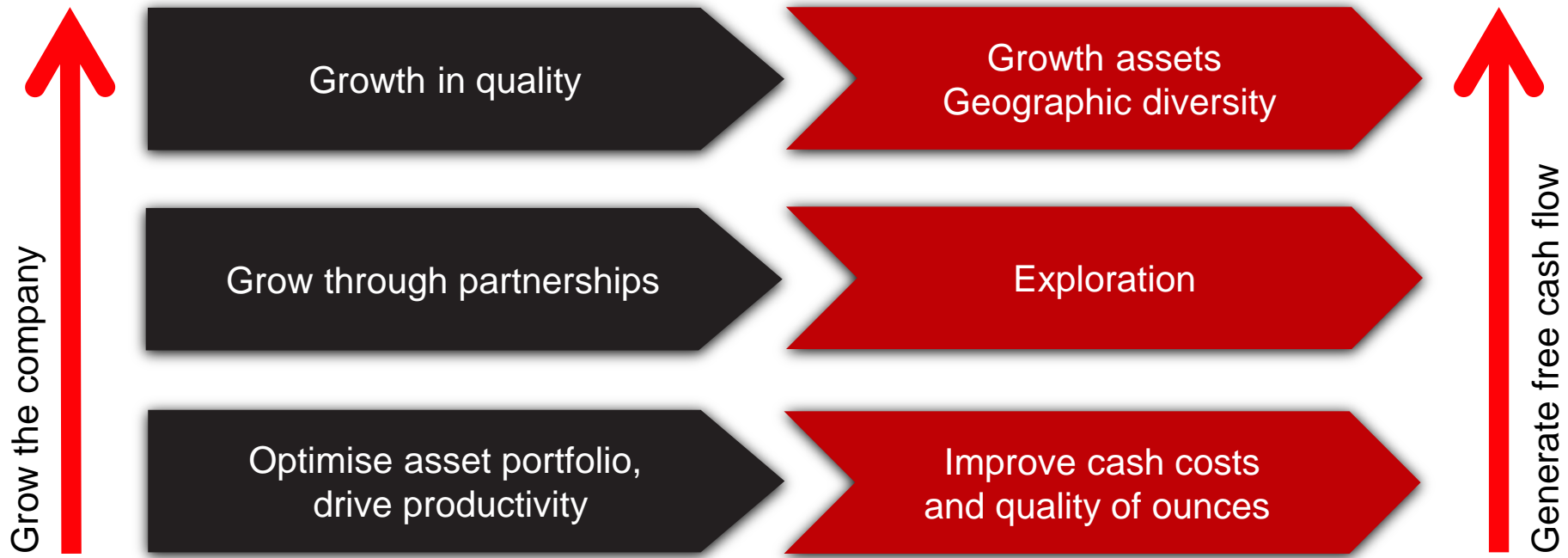


This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified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

Our strategy

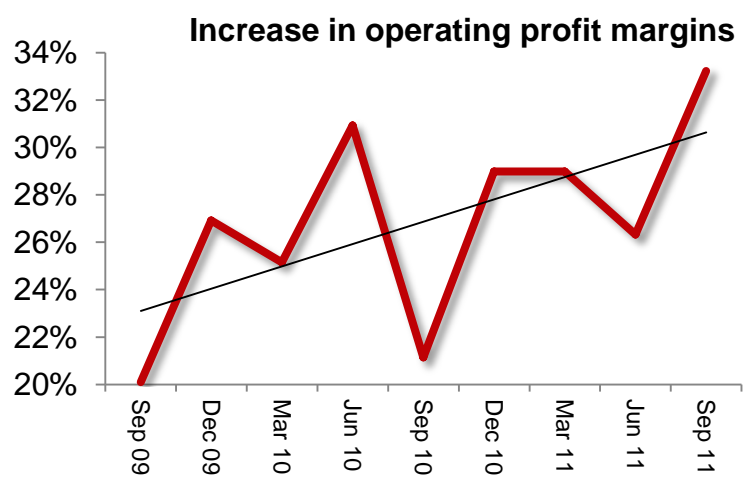
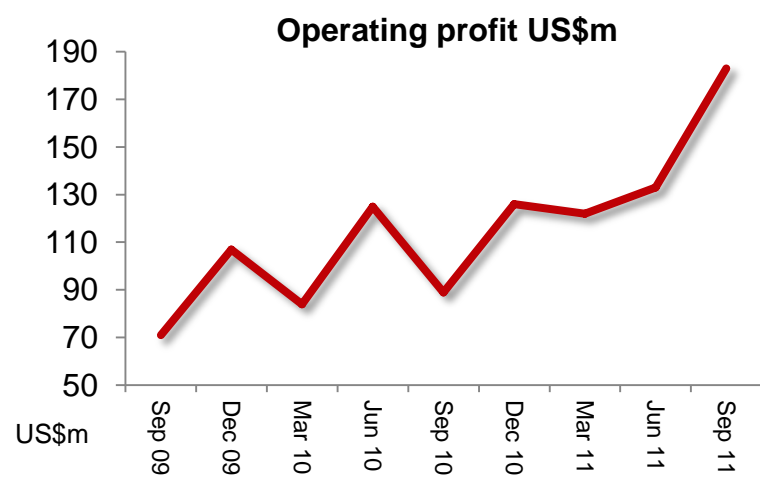
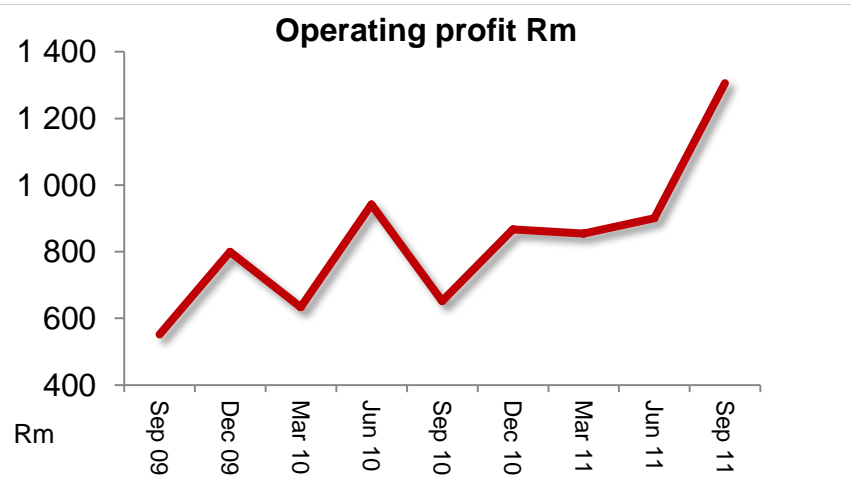


Creating a sustainable company – generating earnings that fund dividends and growth...a company with free cash flow





Harmony's operating profit

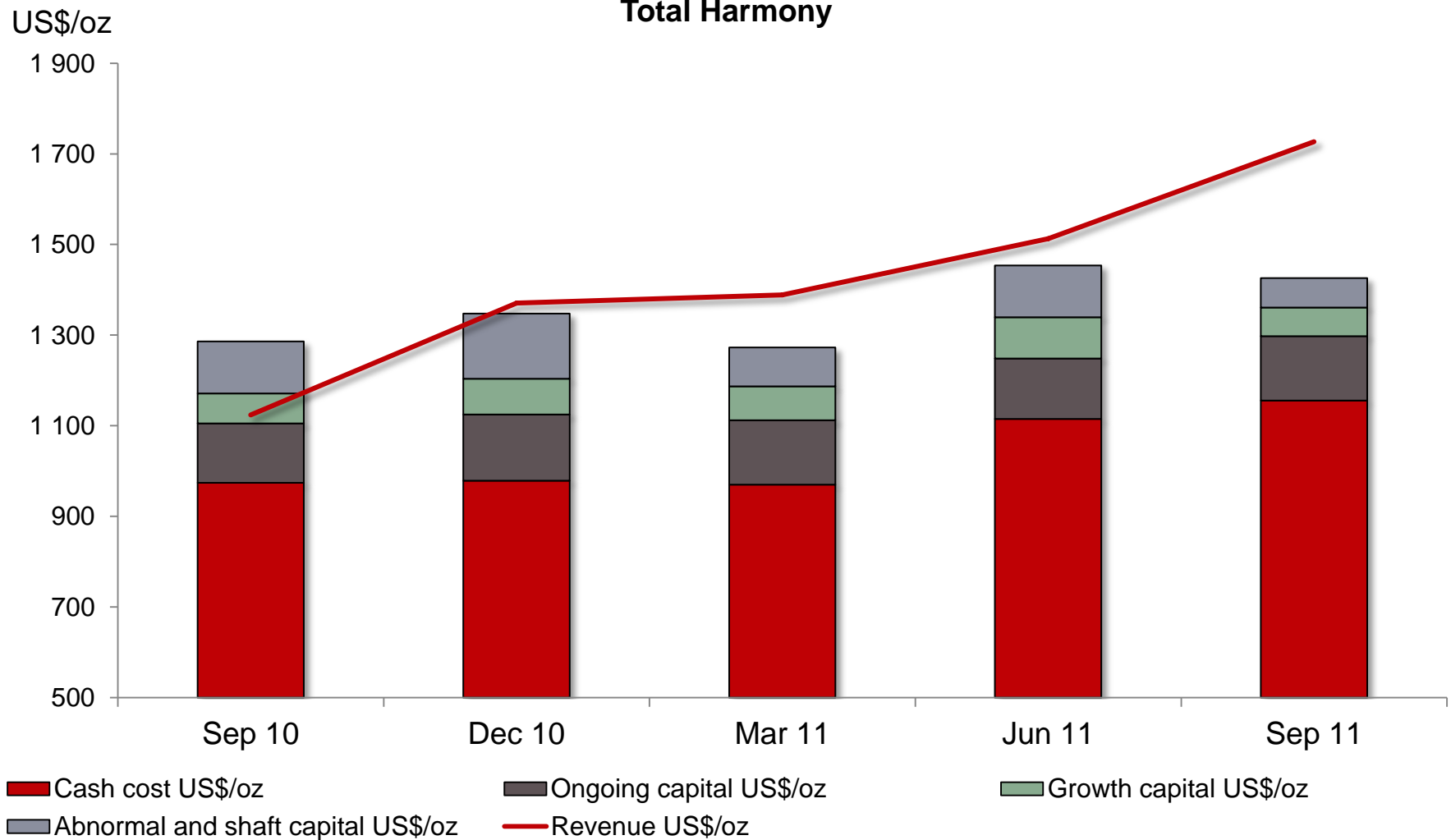




Operational cash flow (US\$/oz)

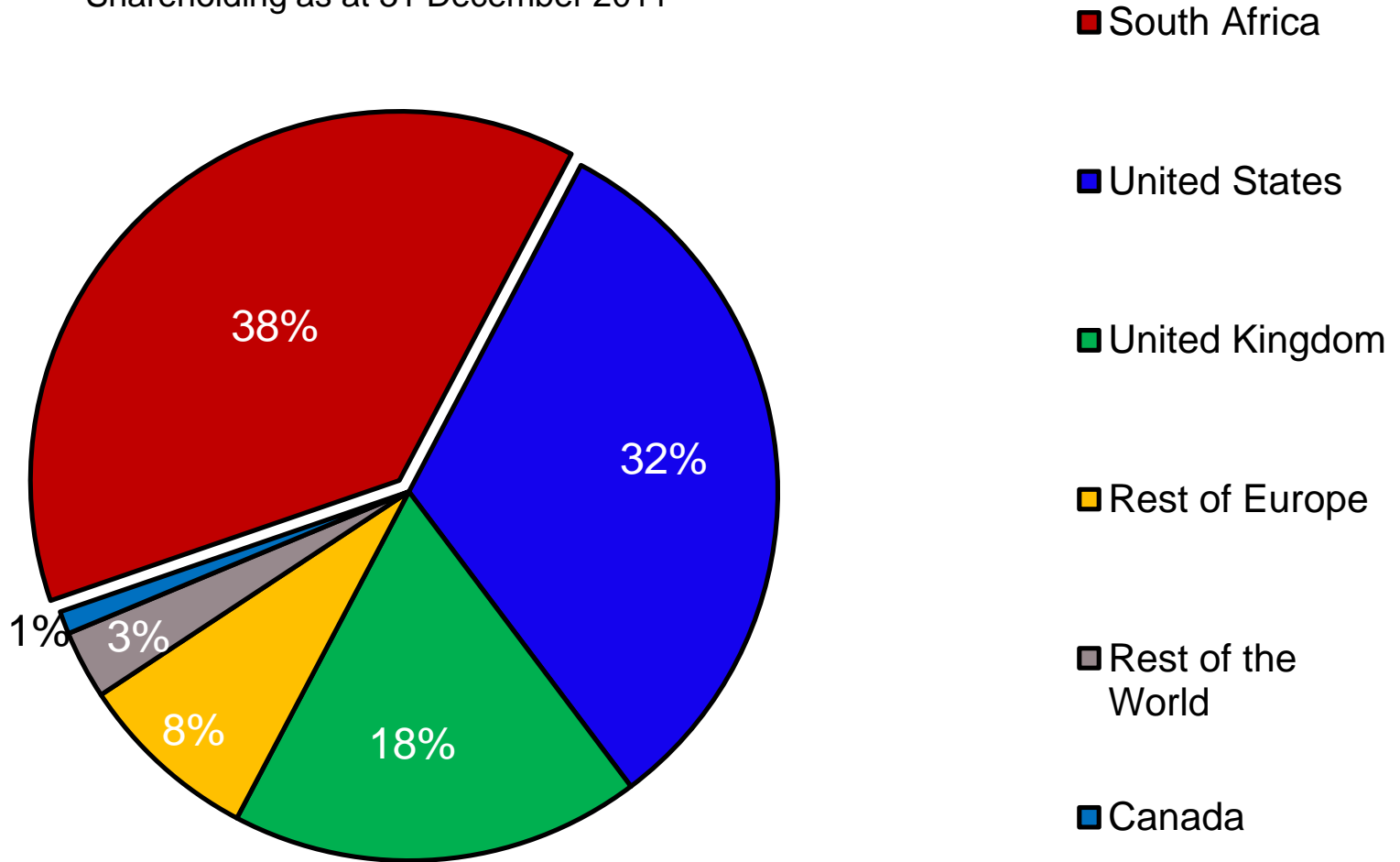


Total Harmony





Shareholding as at 31 December 2011



Growing globally



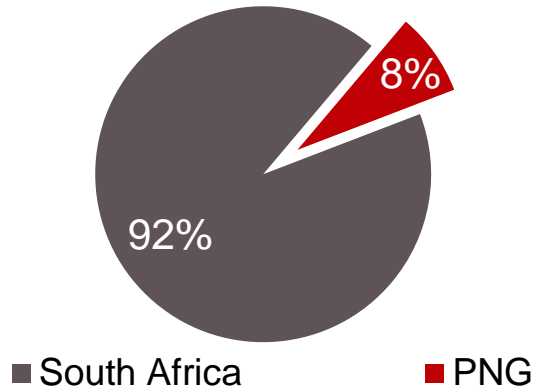
AW



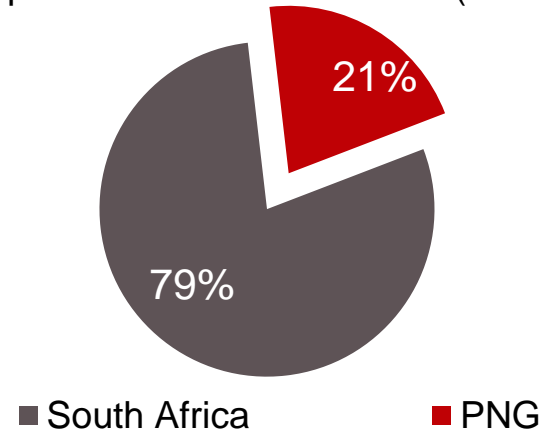
Global production



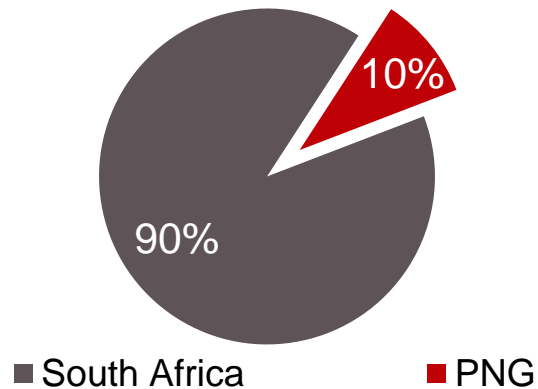
Gold production FY2011



Gold equivalent* resource ounces (30 June 2011)



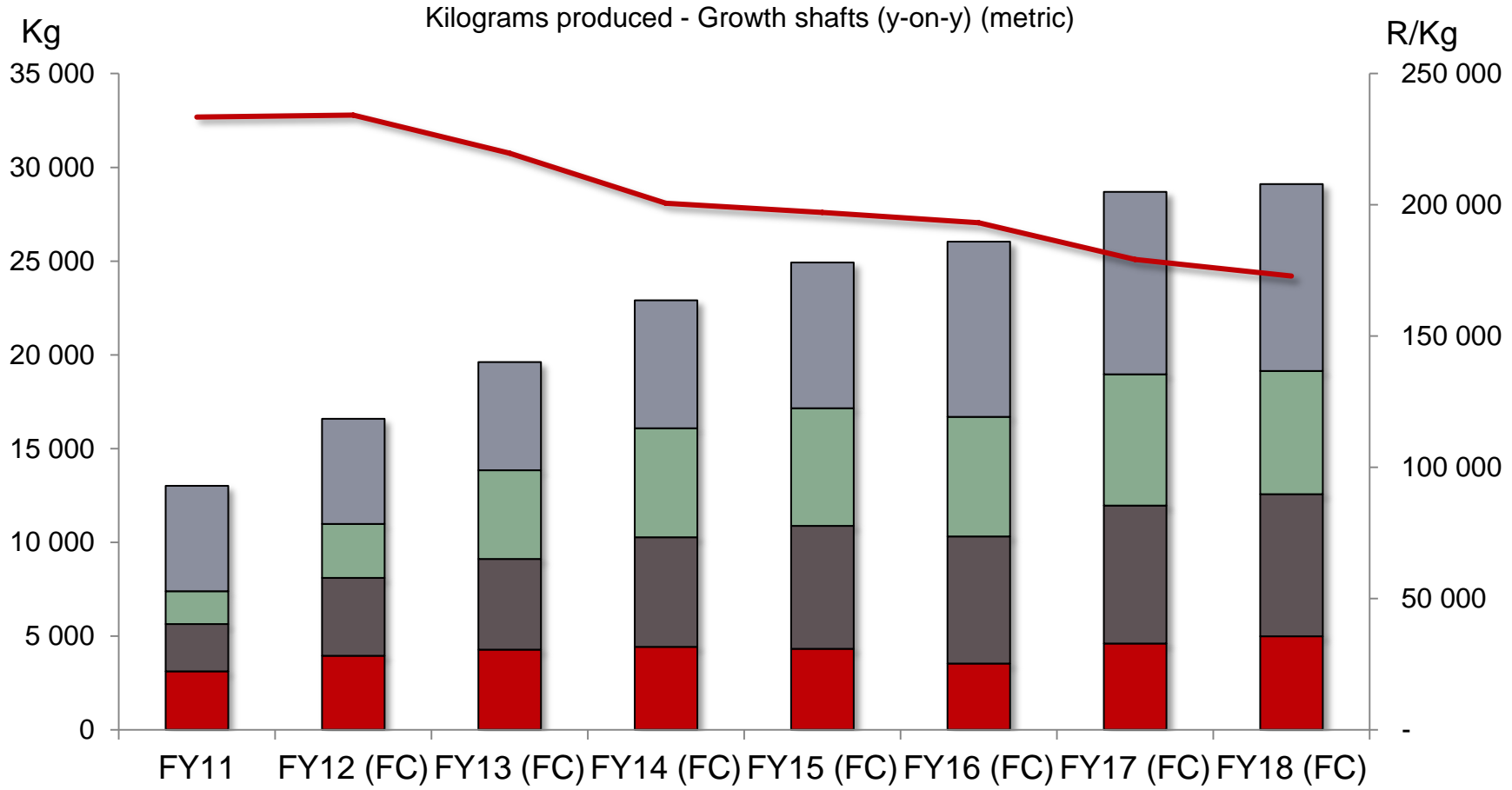
Gold resources 30 June 2011



* 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



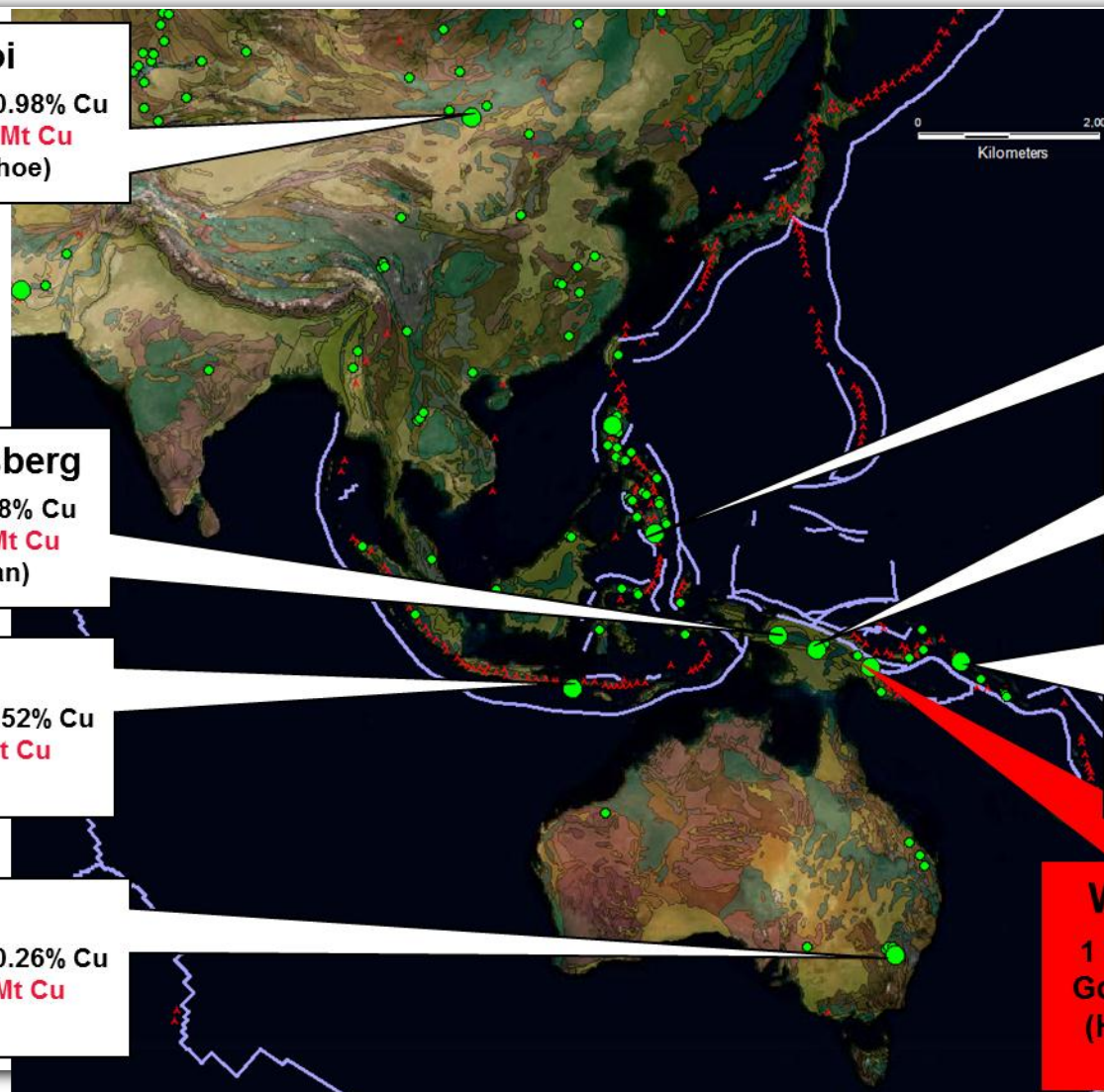
Producing better quality, lower costs (metric)



■ Hidden Valley ■ Doornkop ■ Phakisa ■ Kusasaletu — R/kg Cash cost
FC - Forecast



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



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

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

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

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

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

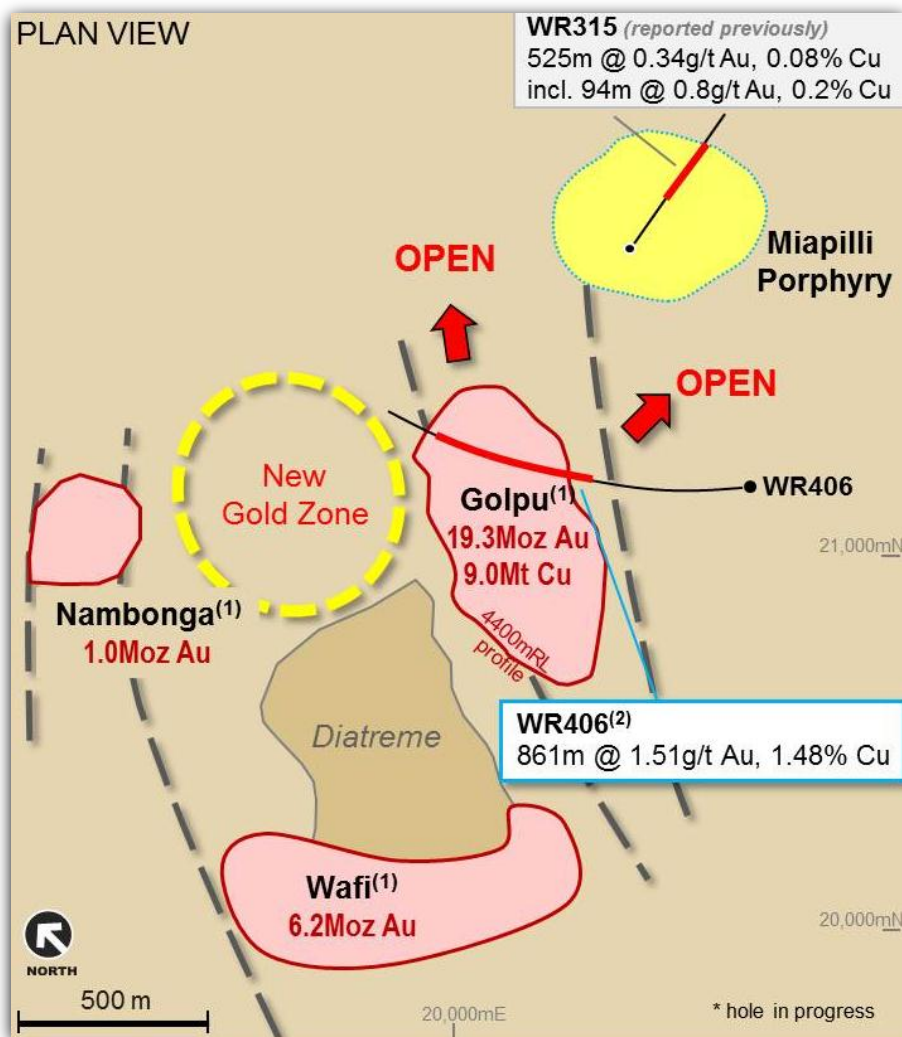
Bougainville
 1.06 Bt @ 0.4 g/t Au, 0.3% Cu
12 Moz Au, 3.5 Mt Cu
 (Bougainville Copper: Rio Tinto – PNG Govt)

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

Wafi-Golpu project
 1 Bt @ 0.82 g/t Au, 0.89% Cu
Golpu: 26.6Moz Au, 9 Mt Cu
 (Harmony – Newcrest JV)



Wafi-Golpu update



- Drilling to support future reserve upgrade and pre-feasibility studies continues
- Latest drilling extends the system at depth
 - WR406(2) 861m @ 1.51g/t Au, 1.48% Cu including 199m @ 2.87g/t Au and 2.57% Cu from 1286m
- Two additional large capacity drill rigs to commence drilling in latter half of the next quarter
- Established experienced study group and project management team
- Consultants with experience in large projects
- Delivery of prefeasibility study on schedule for June 2012

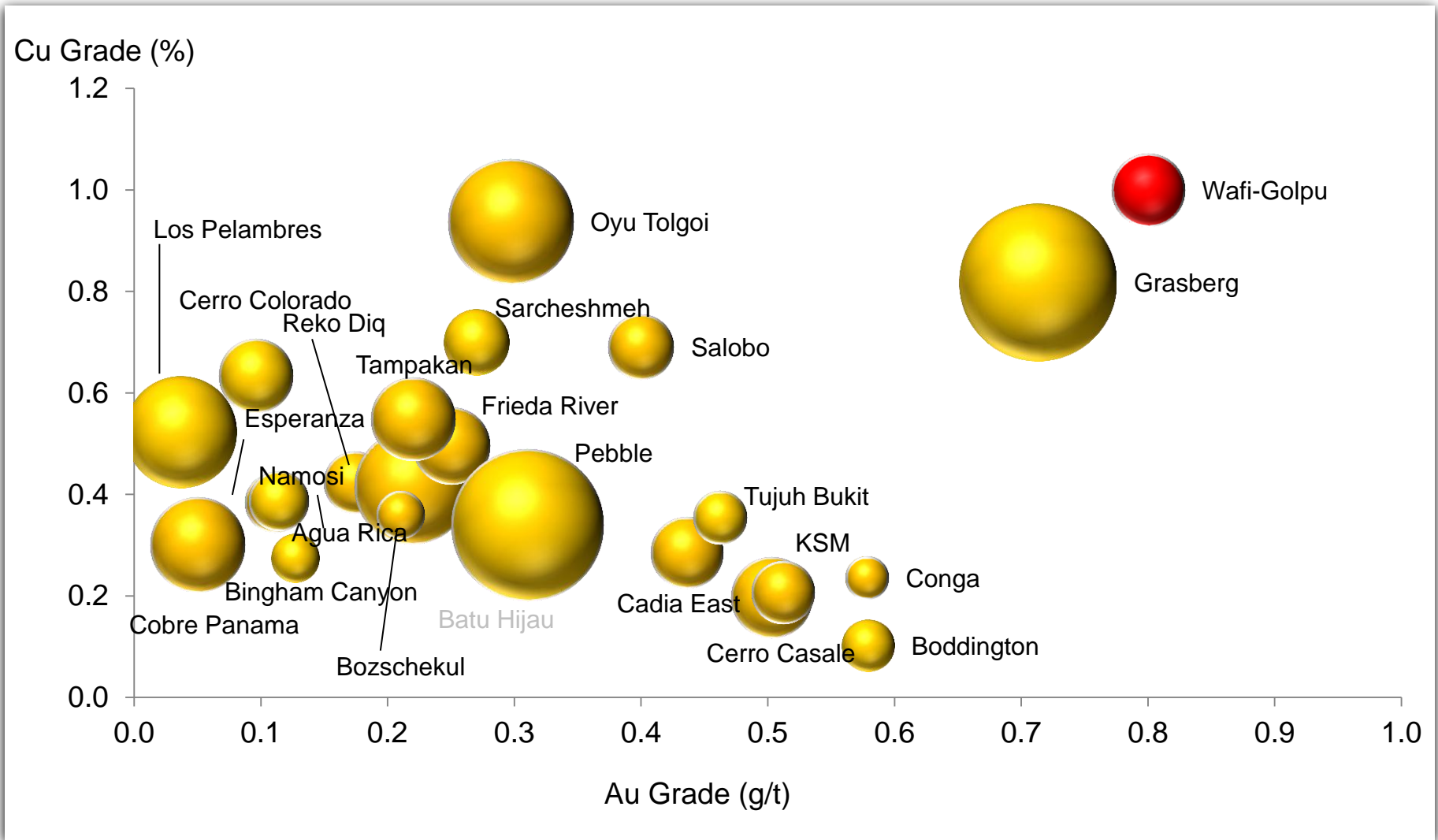
(1) Refer www.harmony.co.za for Statement of Mineral Resources and Ore Reserves to 30 June 2011. Resource figures quoted on 100% basis

(2) Incomplete intersection reported

Note: Cu = copper; Au= gold



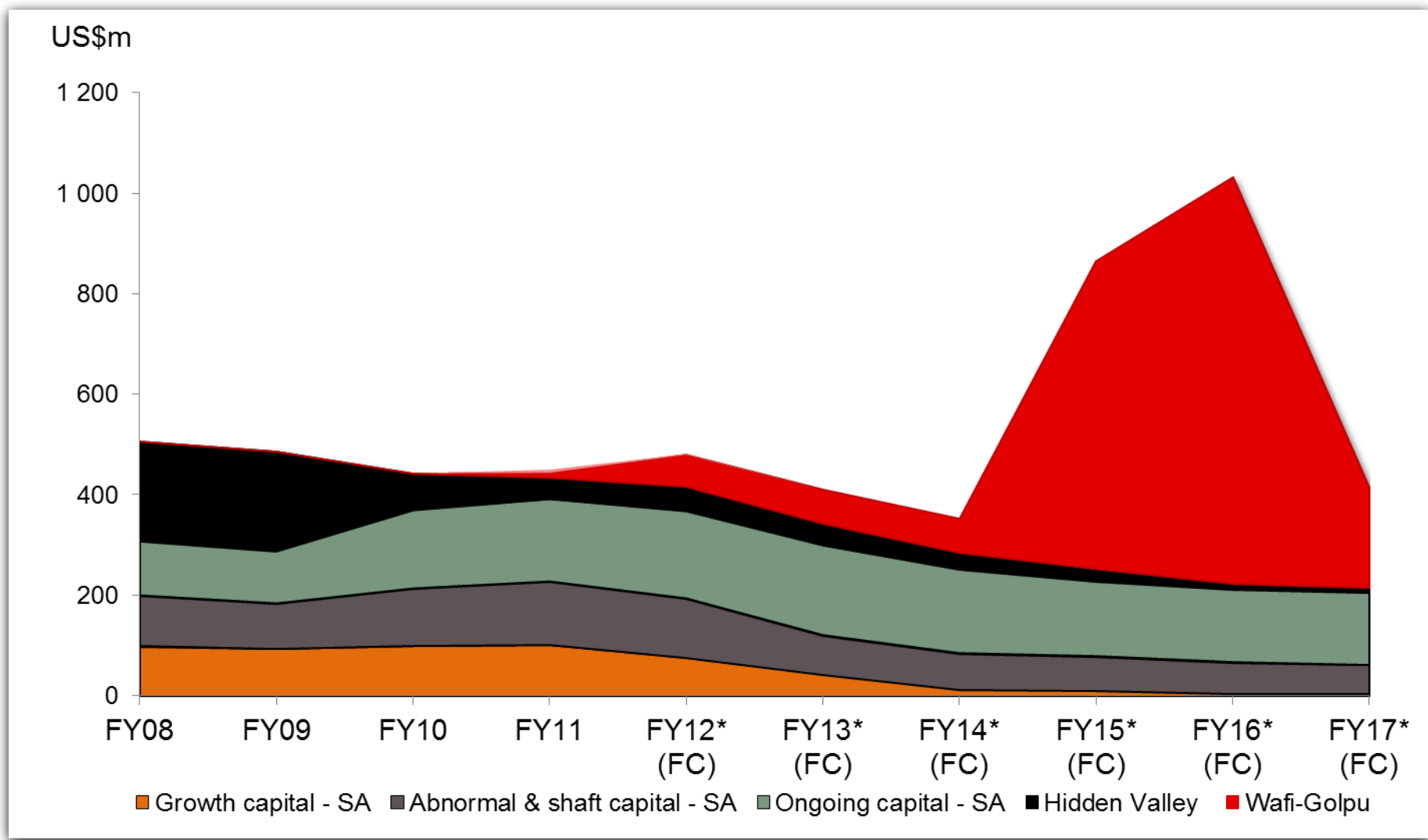
Copper-gold porphyry deposits



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



Capital expenditure (US\$)

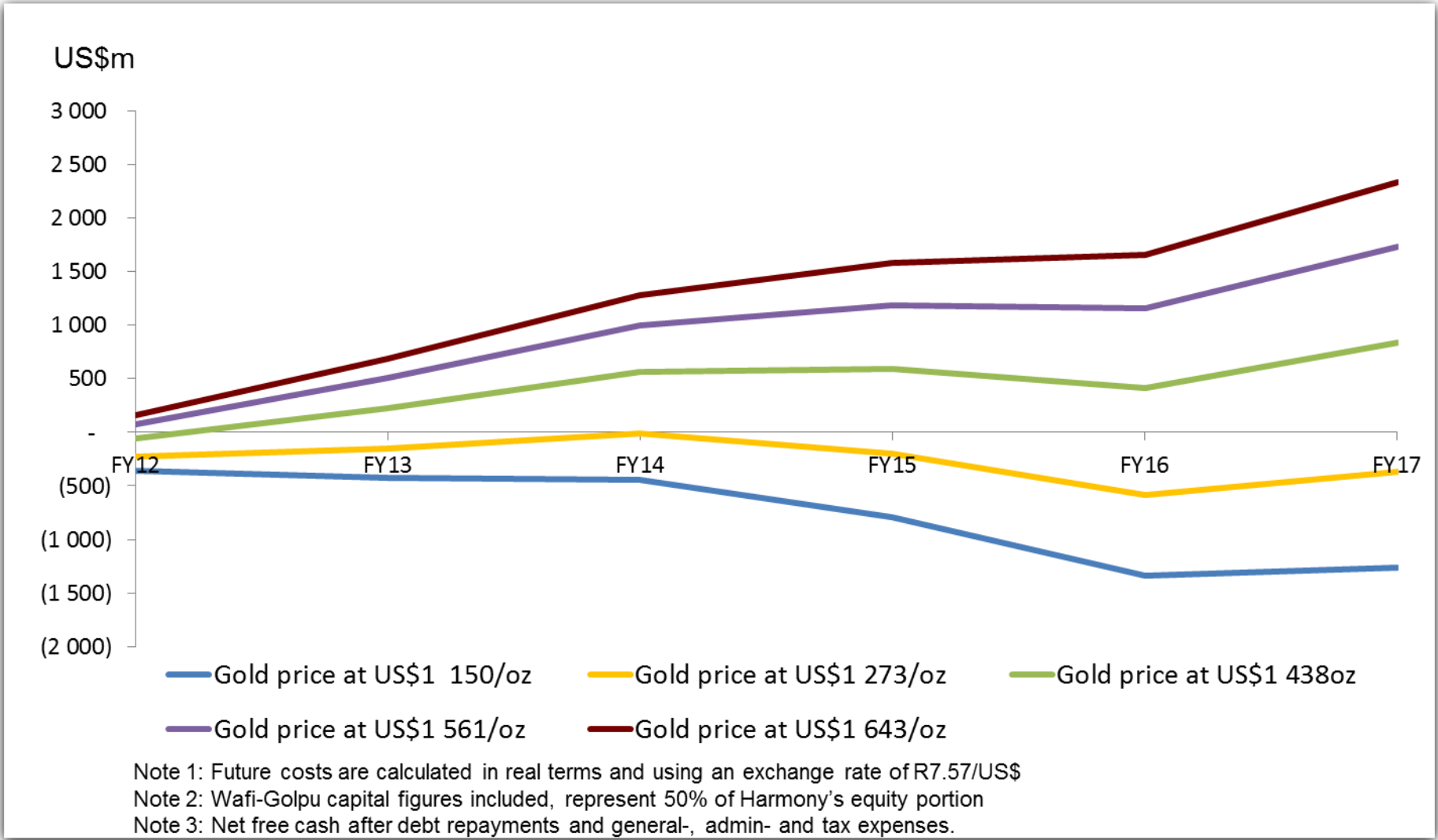


* FC – forecast using an exchange rate R/US\$ 7.57 (future costs are calculated in real terms)



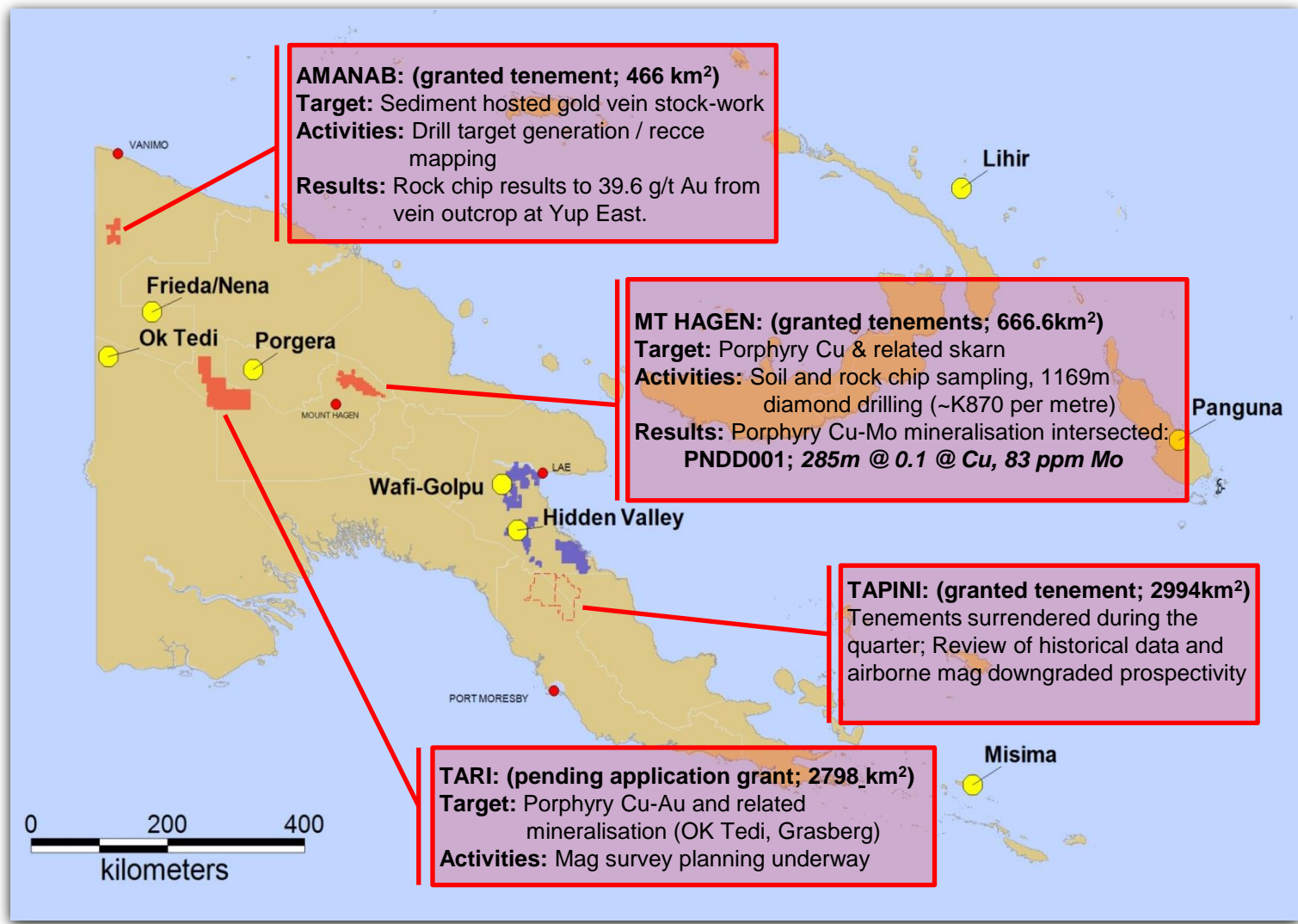
Funding

(forecasted cumulative cash flow after Wafi-Golpu capital)





Exploration projects Harmony 100%



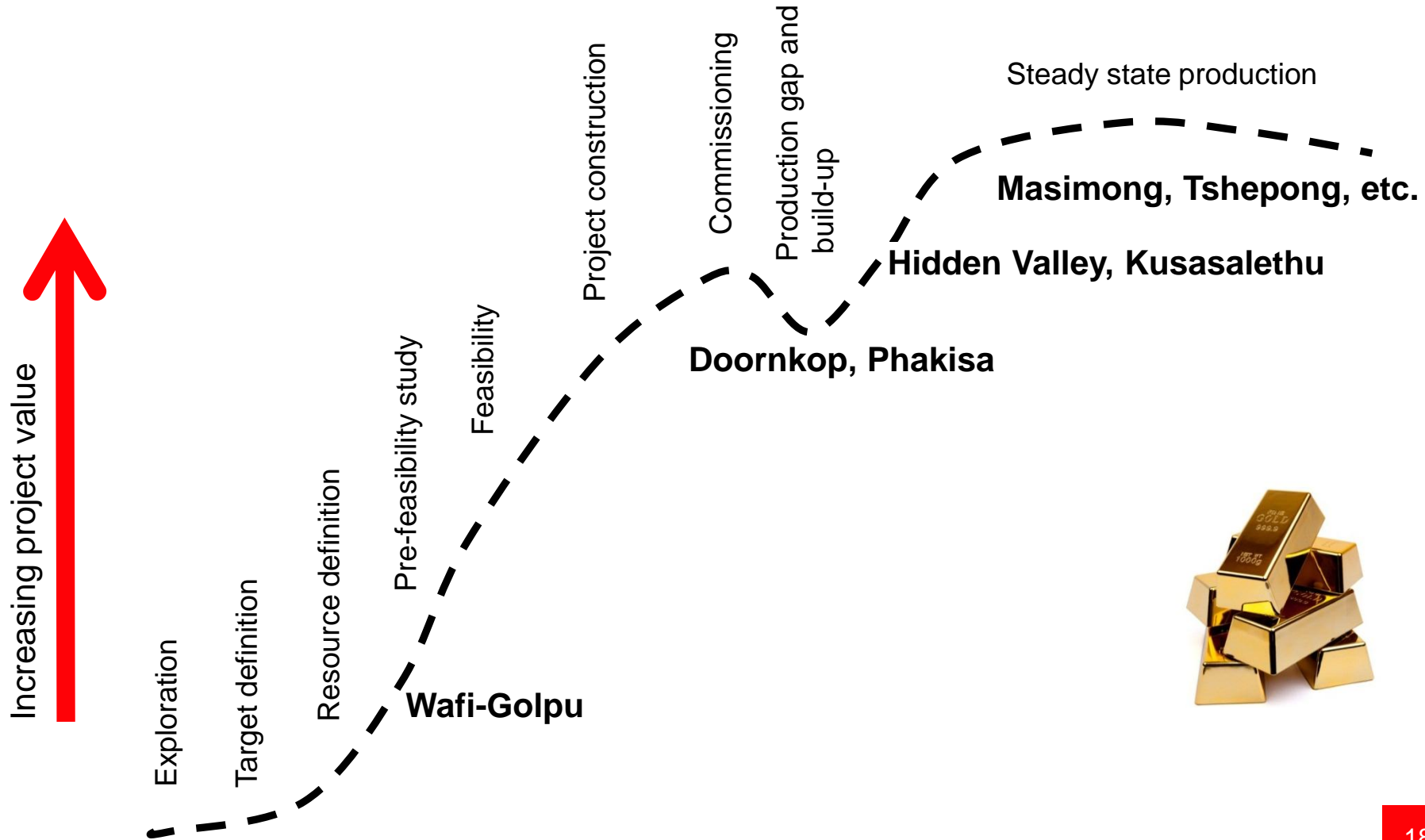
 Includes applications

Conclusion





Continue to increase project value

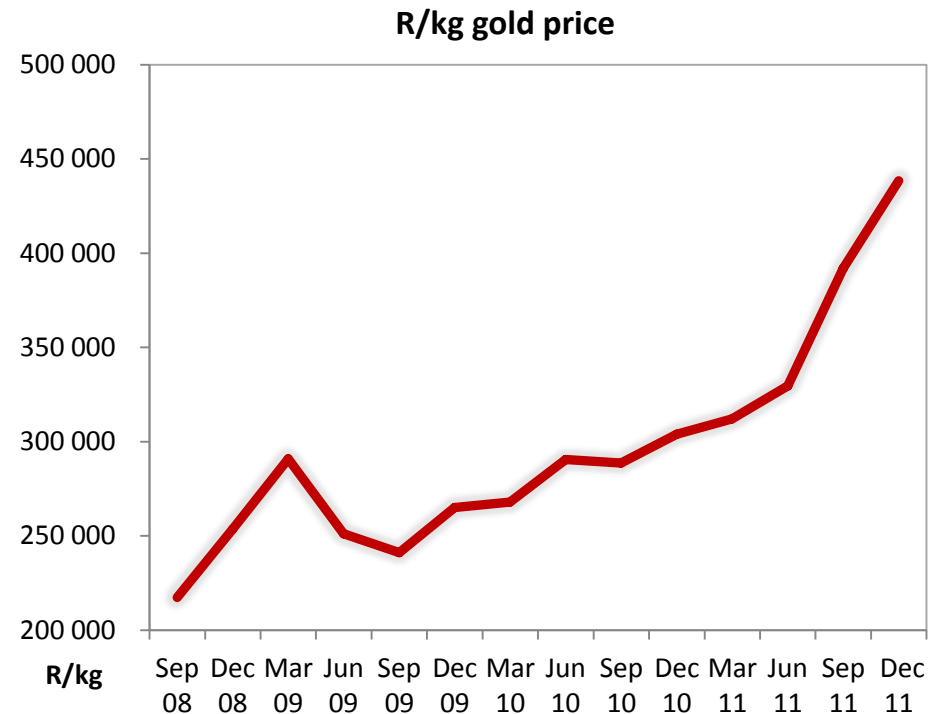




SA gold price environment



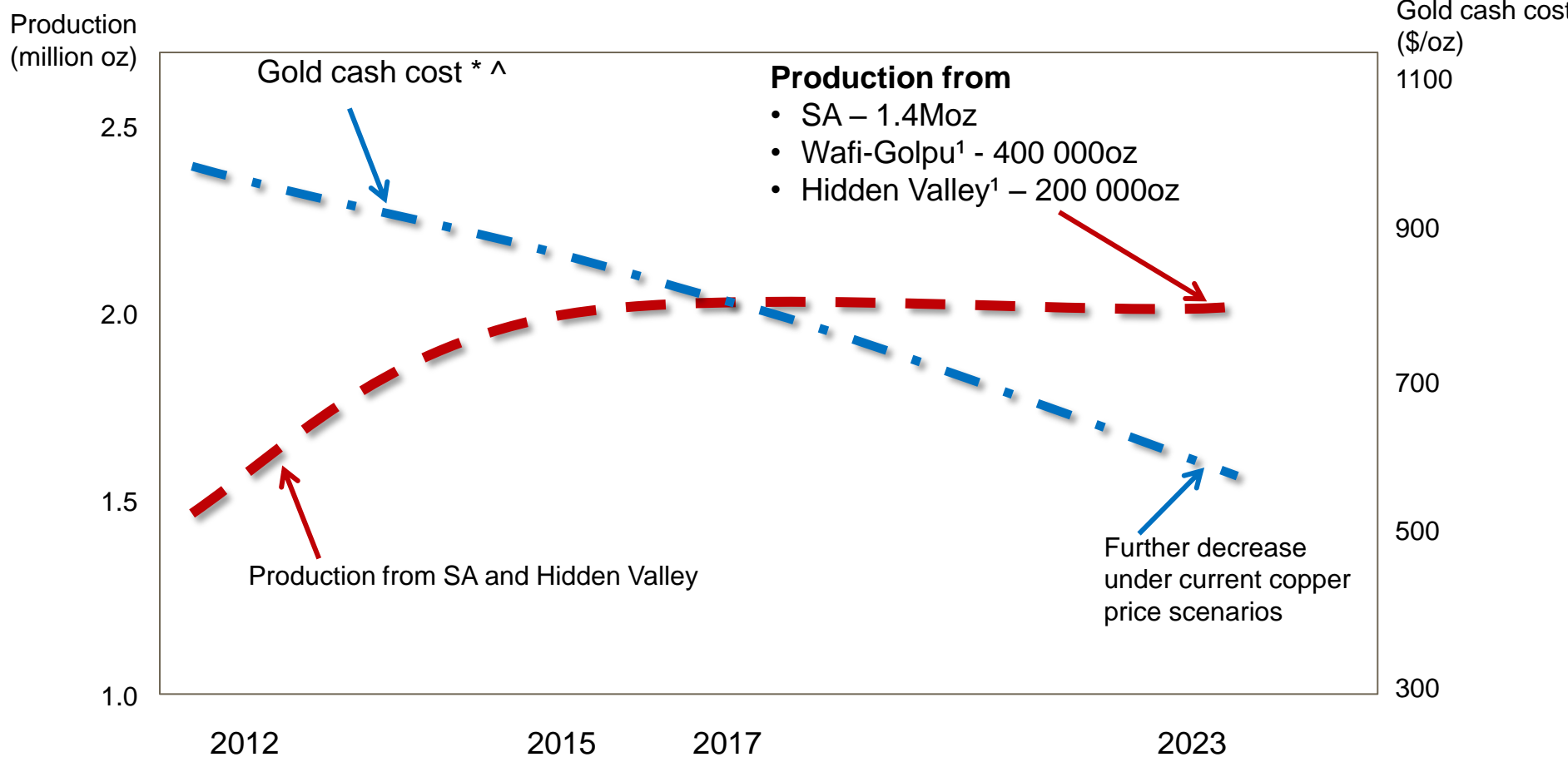
- From 2008 the gold price
 - in US\$/oz increased by 111%
 - in R/kg increased by 73%
- From June 2011 the gold price
 - in US\$/oz increased by 12% to US\$1 684/oz
 - in R/kg increased by 33% to R438 407/kg



*Gold prices quoted as an average for the period and sourced from JP Morgan



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

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

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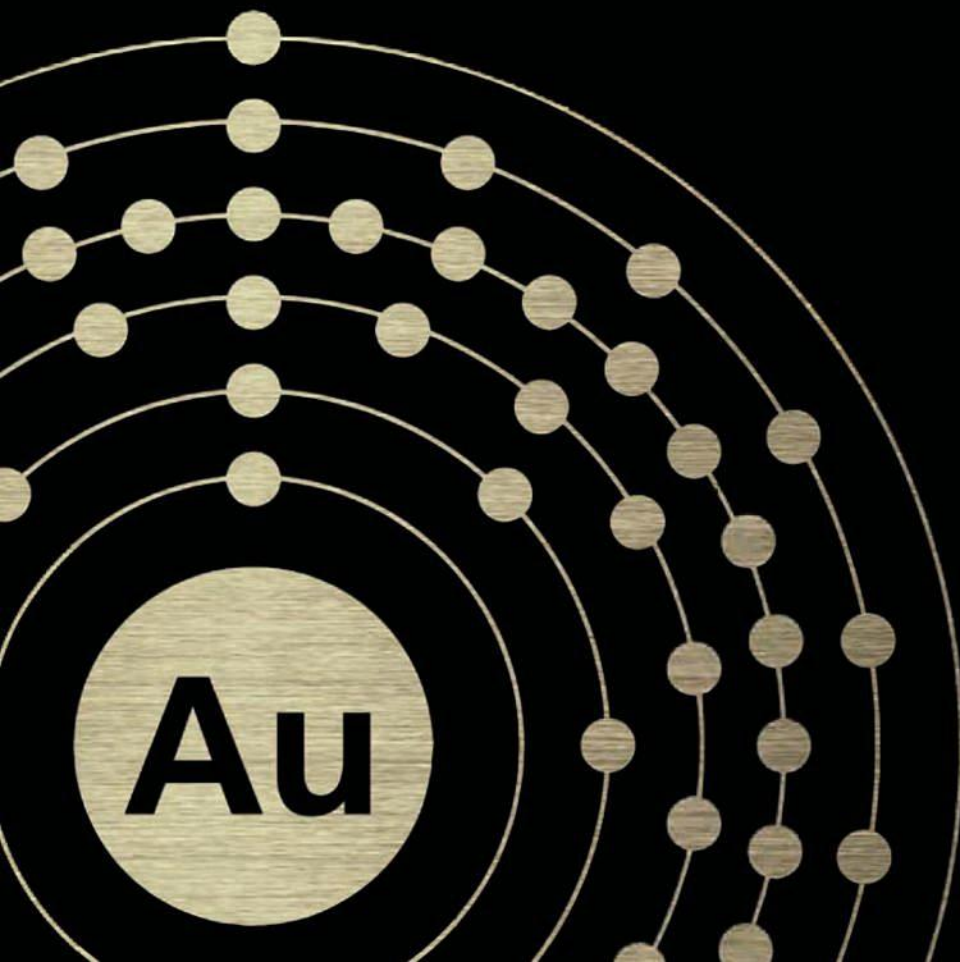
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An exciting
investment proposition