

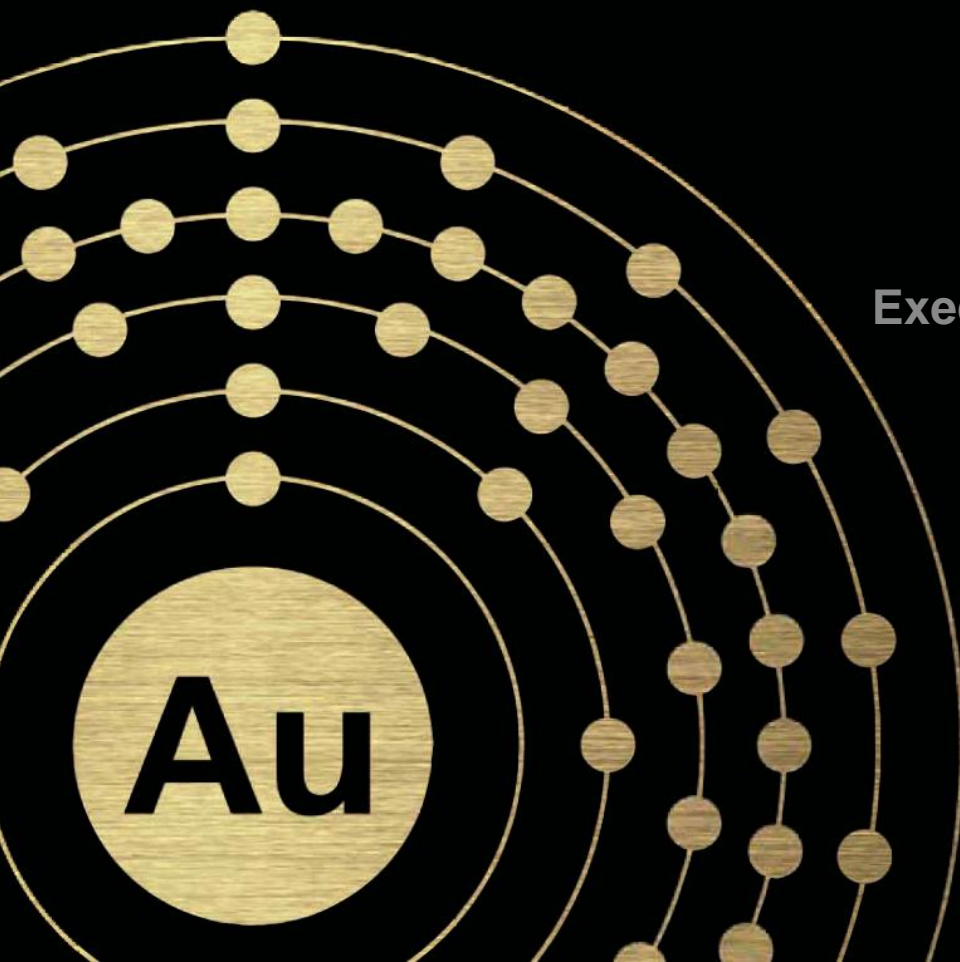
5th Annual Mines and Money Show

Hong Kong

Marian van der Walt

Executive: Corporate and Investor Relations

22 March 2012





Private Securities Litigation Reform Act Safe Harbour Statement



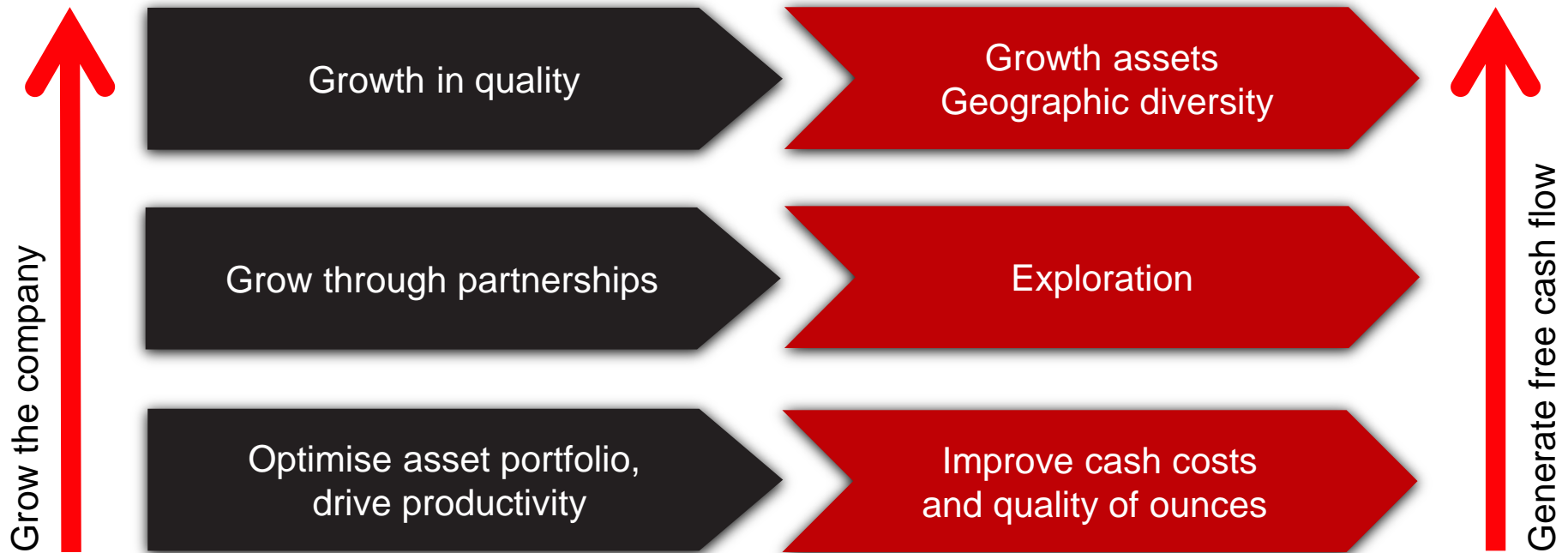
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified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

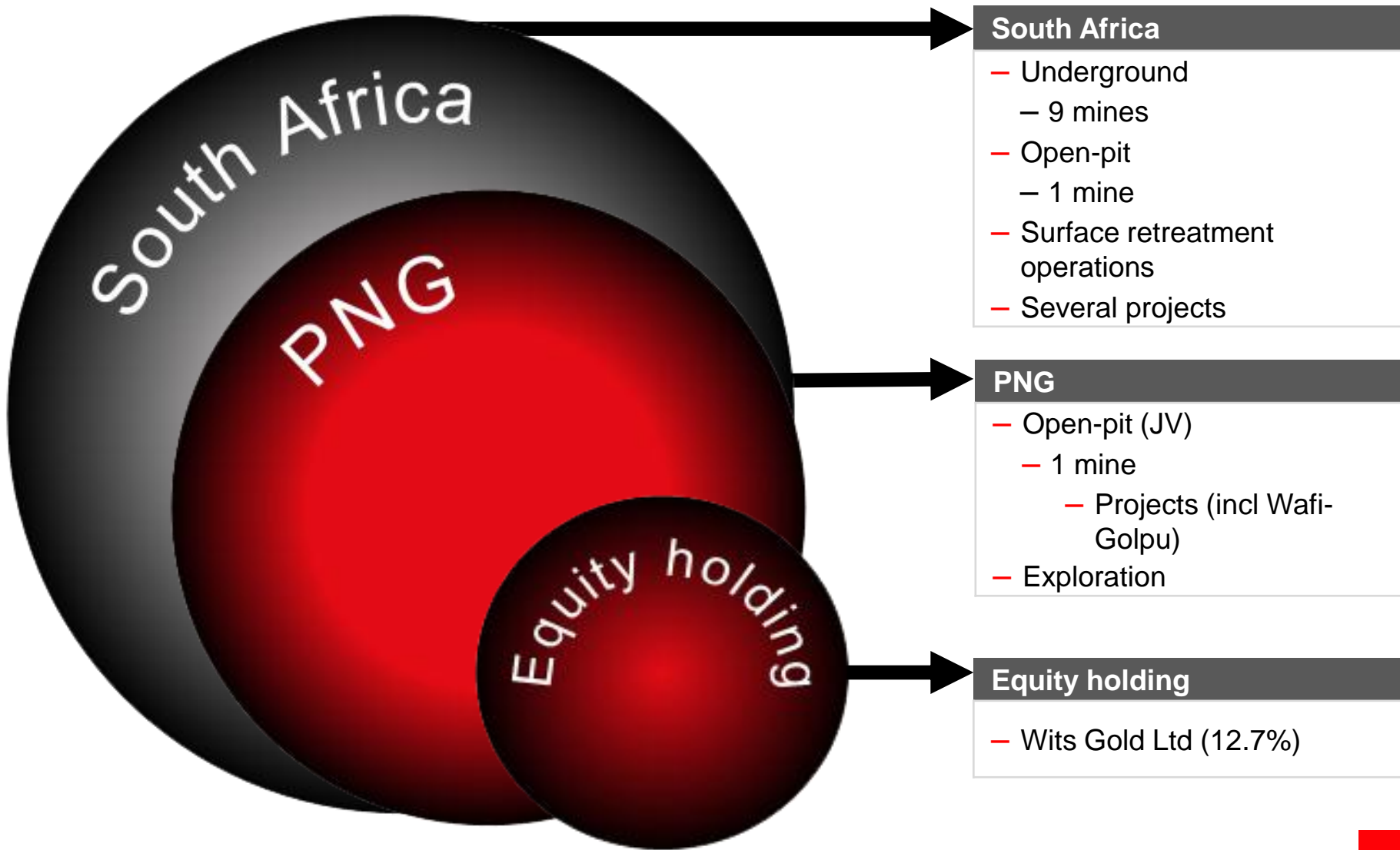


Our strategy – delivering long term value



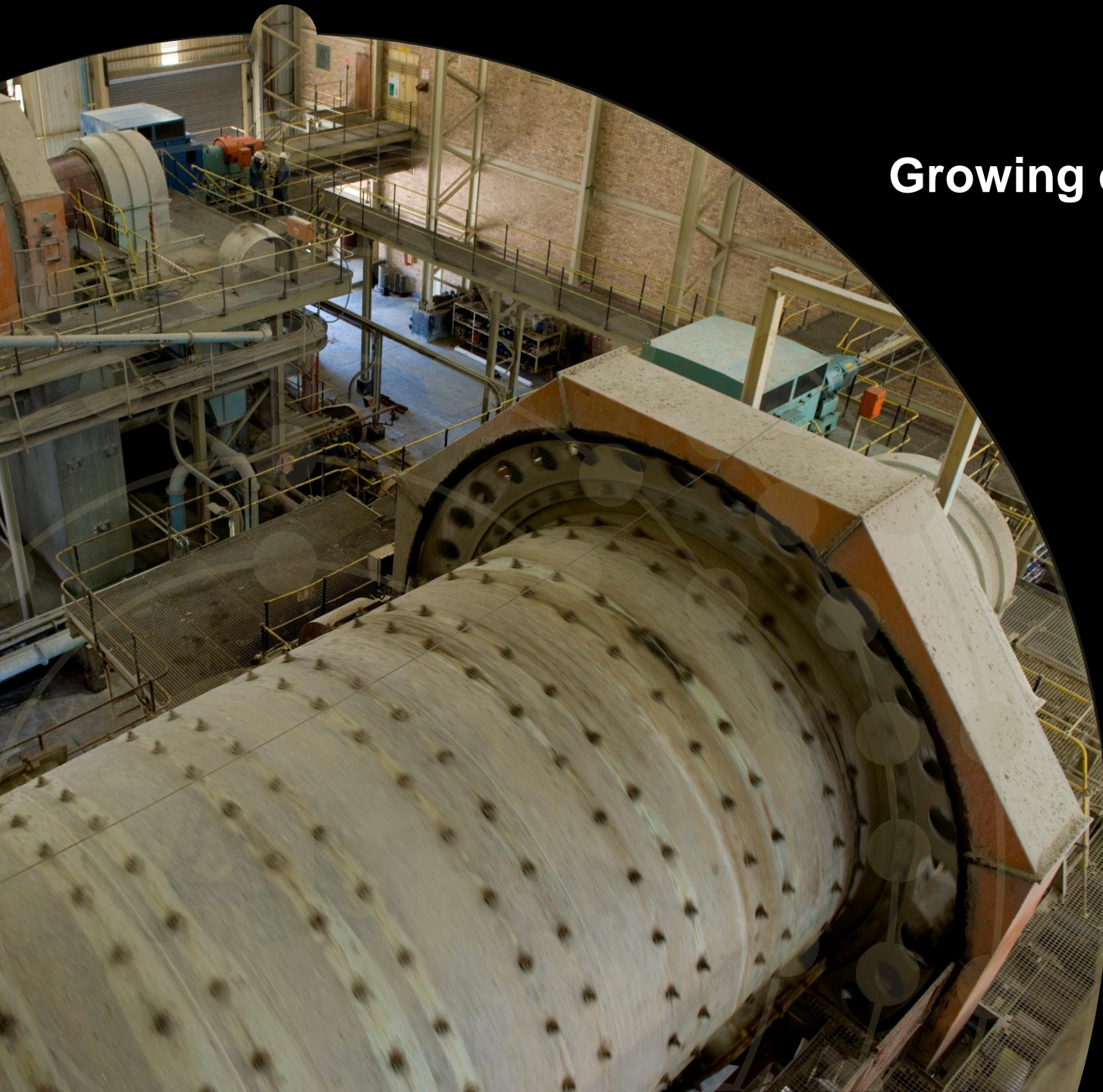
Creating a sustainable company – generating earnings that fund dividends and growth...a company with free cash flow





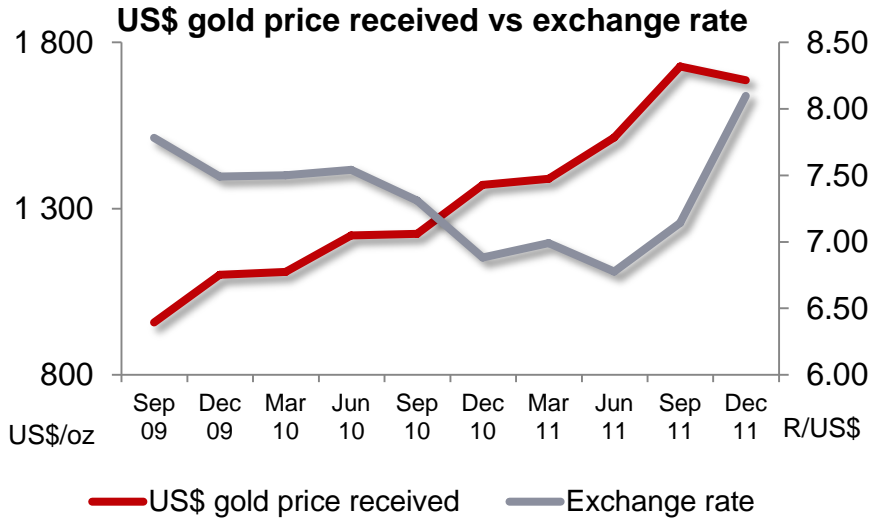


Growing our cash flow



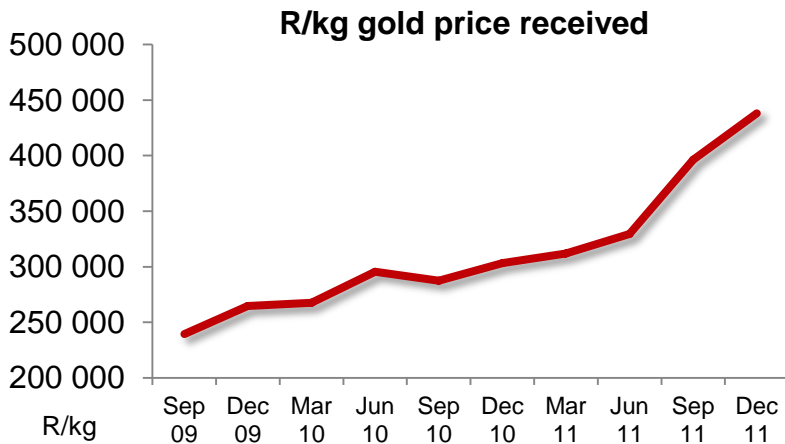


Record R/kg gold price



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

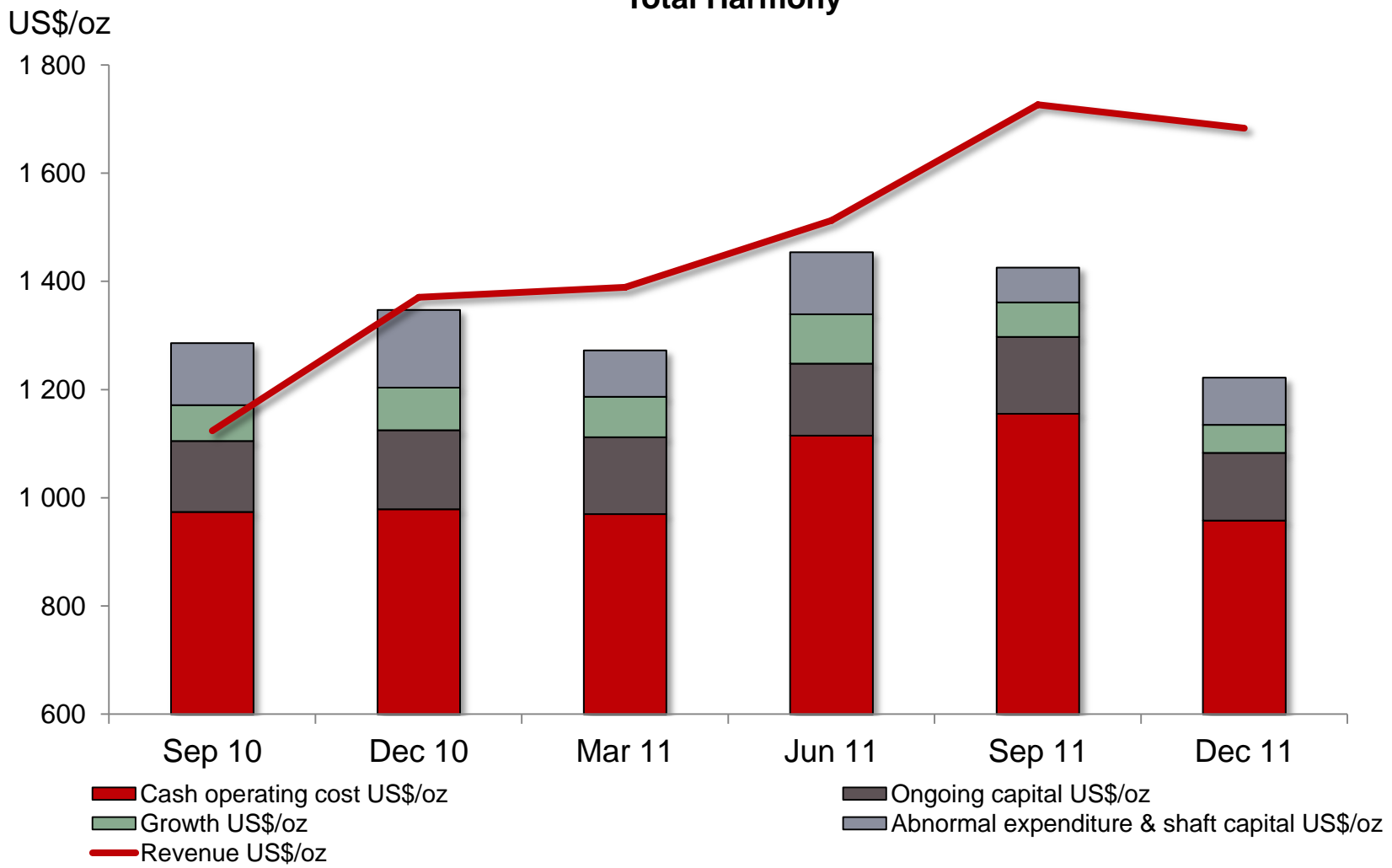




Growing operational cash flow* (US\$/oz)



Total Harmony



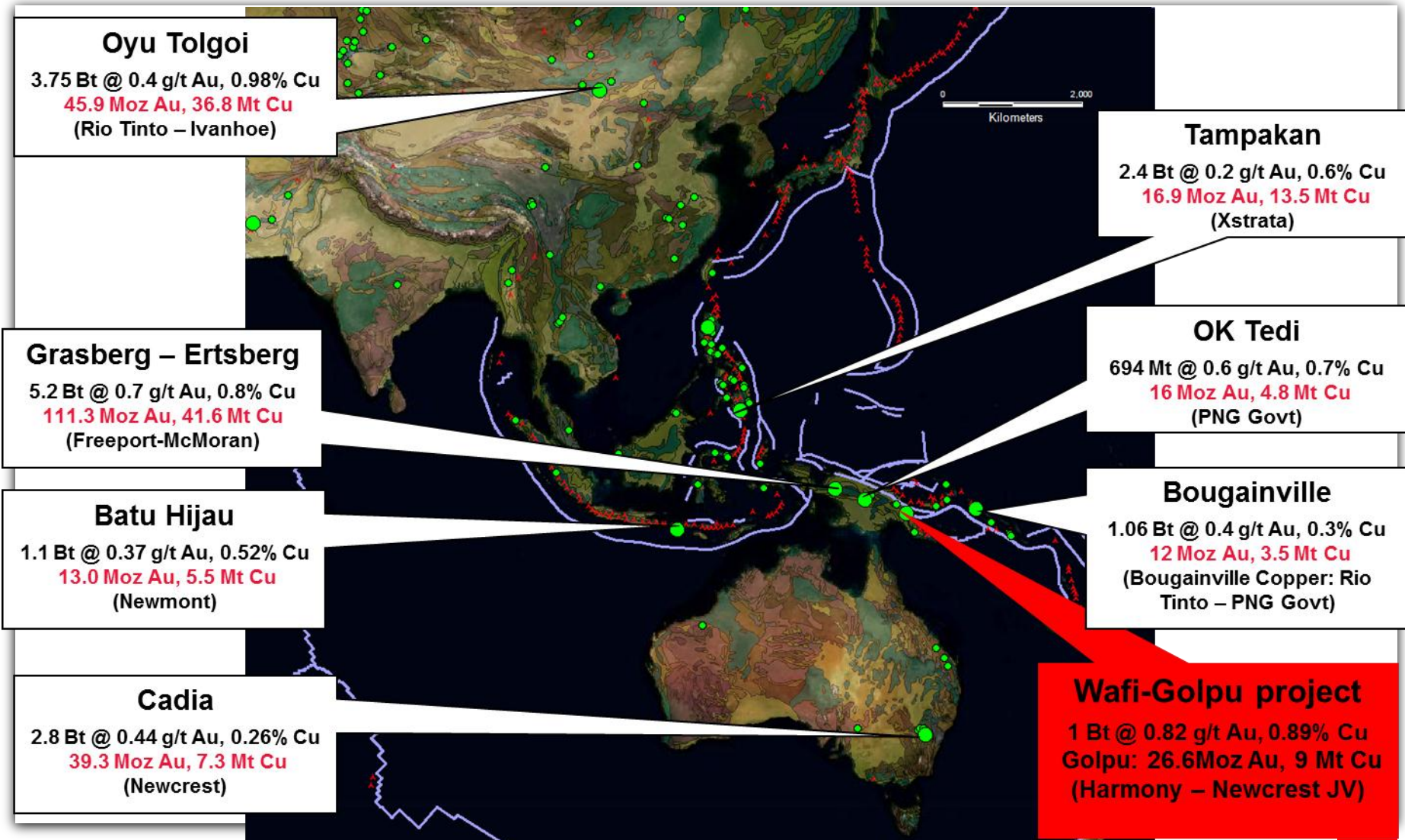
*Operational cash flow: revenue after cash operating costs and capital (excluding corporate and exploration costs)



Growing internationally

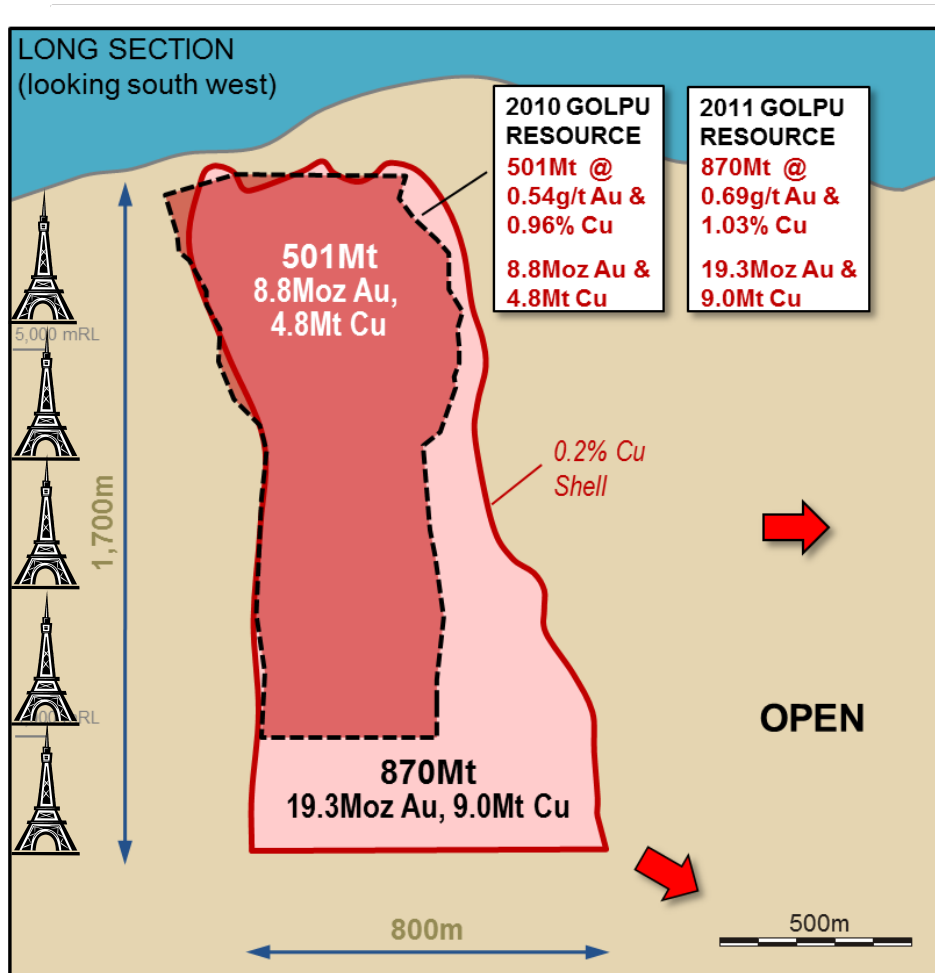


Wafi-Golpu...a world-class Cu-Au resource





Wafi-Golpu resource



	Mt	Grade		Contained metal		Au Equiv ³
		Au g/t	Cu%	Au Moz	Cu Mt	Moz
Golpu resource						
2010 ¹	501	0.54	0.96	8.8	4.8	32
2011 ²	870	0.69	1.03	19.3	9.0	62
Growth	368	0.15	0.07	10.5	4.2	30
Wafi-Golpu resource (includes Wafi and Nambonga)						
2010 ¹	677	0.77	0.75	16	4.8	40
2011 ²	1 012	0.82	0.89	26.6	9.0	70
Growth	368	0.05	0.14	10.5	4.2	30

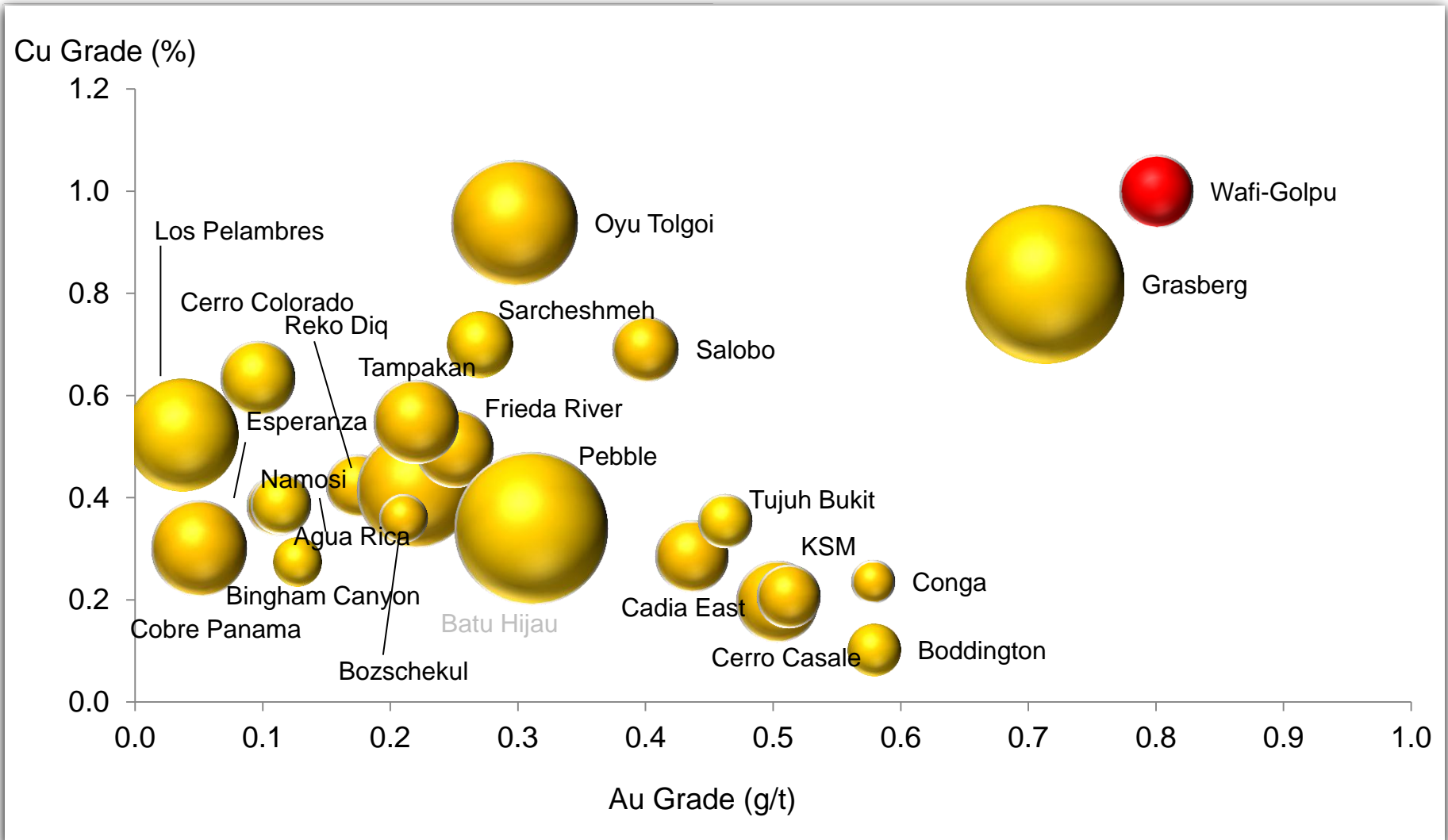
1 Harmony Annual Statement of Mineral Resources & Ore Reserves as at 30 June 2010 - Resource figures quoted on 100% basis

2 Refer to Harmony press release issued on 20 July 2011

3 Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu at 100% recovery for both metals



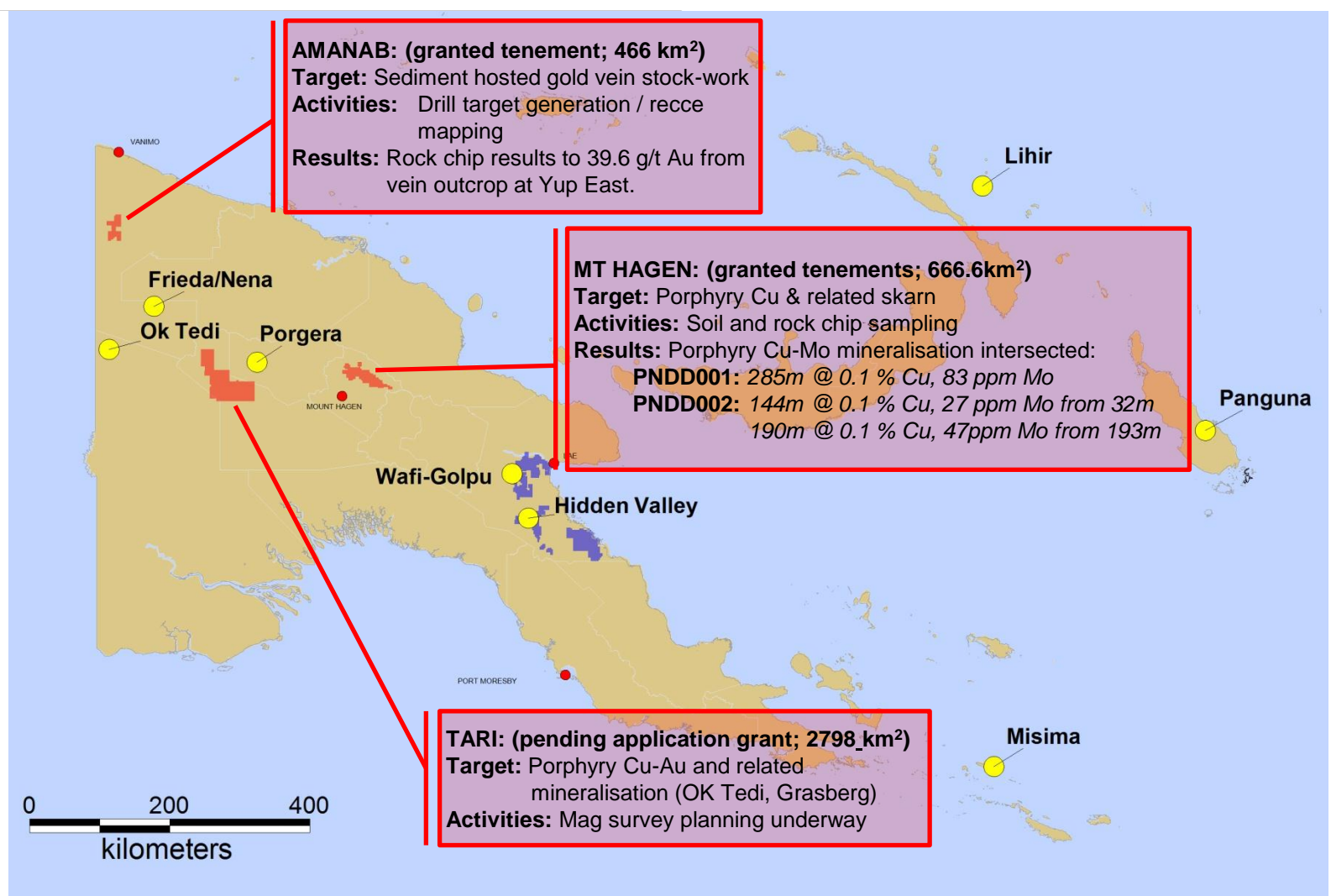
Copper-gold porphyry deposits



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%



AMANAB: (granted tenement; 466 km²)
Target: Sediment hosted gold vein stock-work
Activities: Drill target generation / recce mapping
Results: Rock chip results to 39.6 g/t Au from vein outcrop at Yup East.

MT HAGEN: (granted tenements; 666.6km²)
Target: Porphyry Cu & related skarn
Activities: Soil and rock chip sampling
Results: Porphyry Cu-Mo mineralisation intersected:
PNDD001: 285m @ 0.1 % Cu, 83 ppm Mo
PNDD002: 144m @ 0.1 % Cu, 27 ppm Mo from 32m
 190m @ 0.1 % Cu, 47ppm Mo from 193m

TARI: (pending application grant; 2798_km²)
Target: Porphyry Cu-Au and related mineralisation (OK Tedi, Grasberg)
Activities: Mag survey planning underway

 Includes applications

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

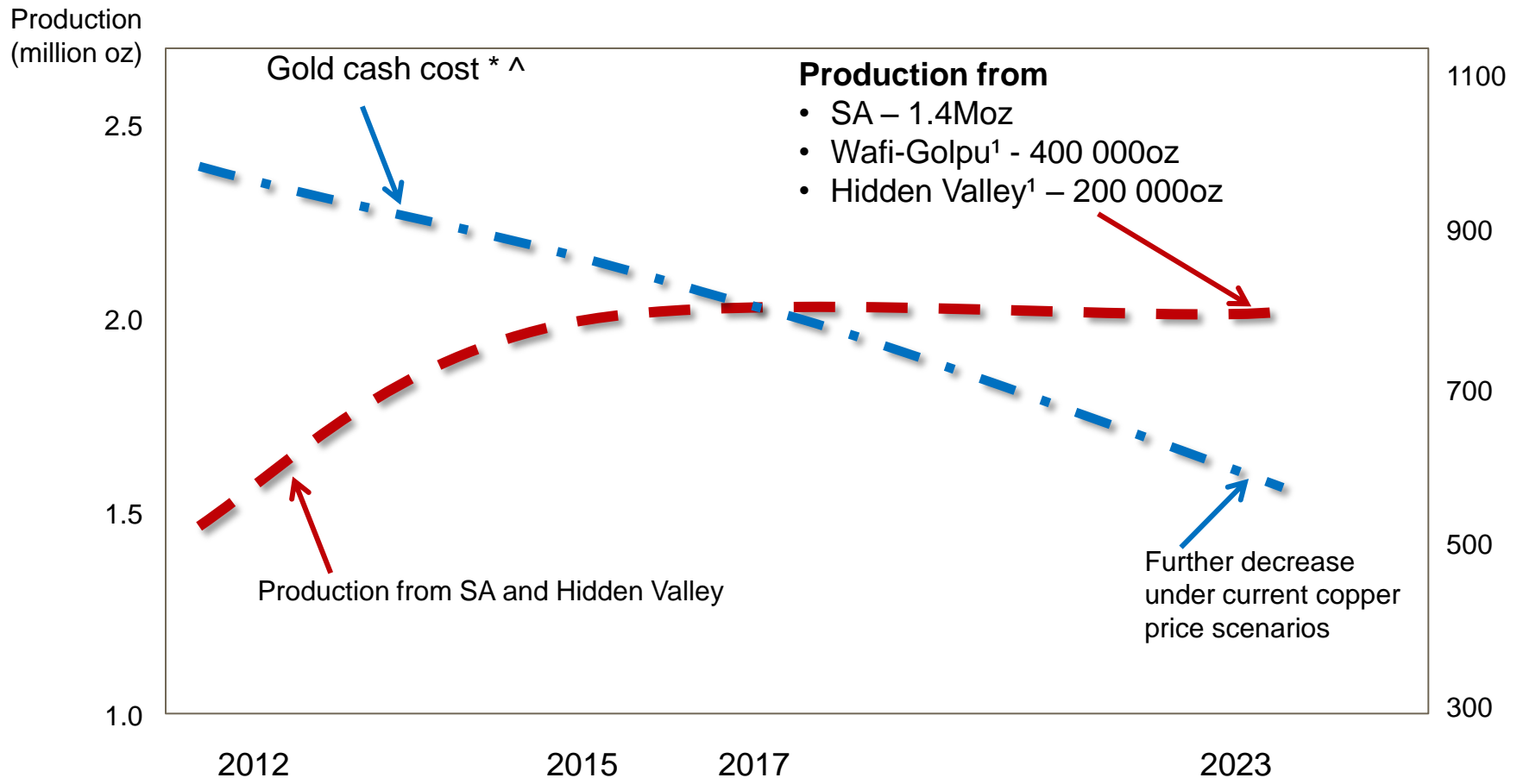
Conclusion

A close-up photograph of a person's hand holding a large, irregular, dark brown and greenish-gold nugget of gold. The nugget has a rough, crystalline texture. The background is a dark blue jacket with a subtle pattern of light-colored dots and lines.

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

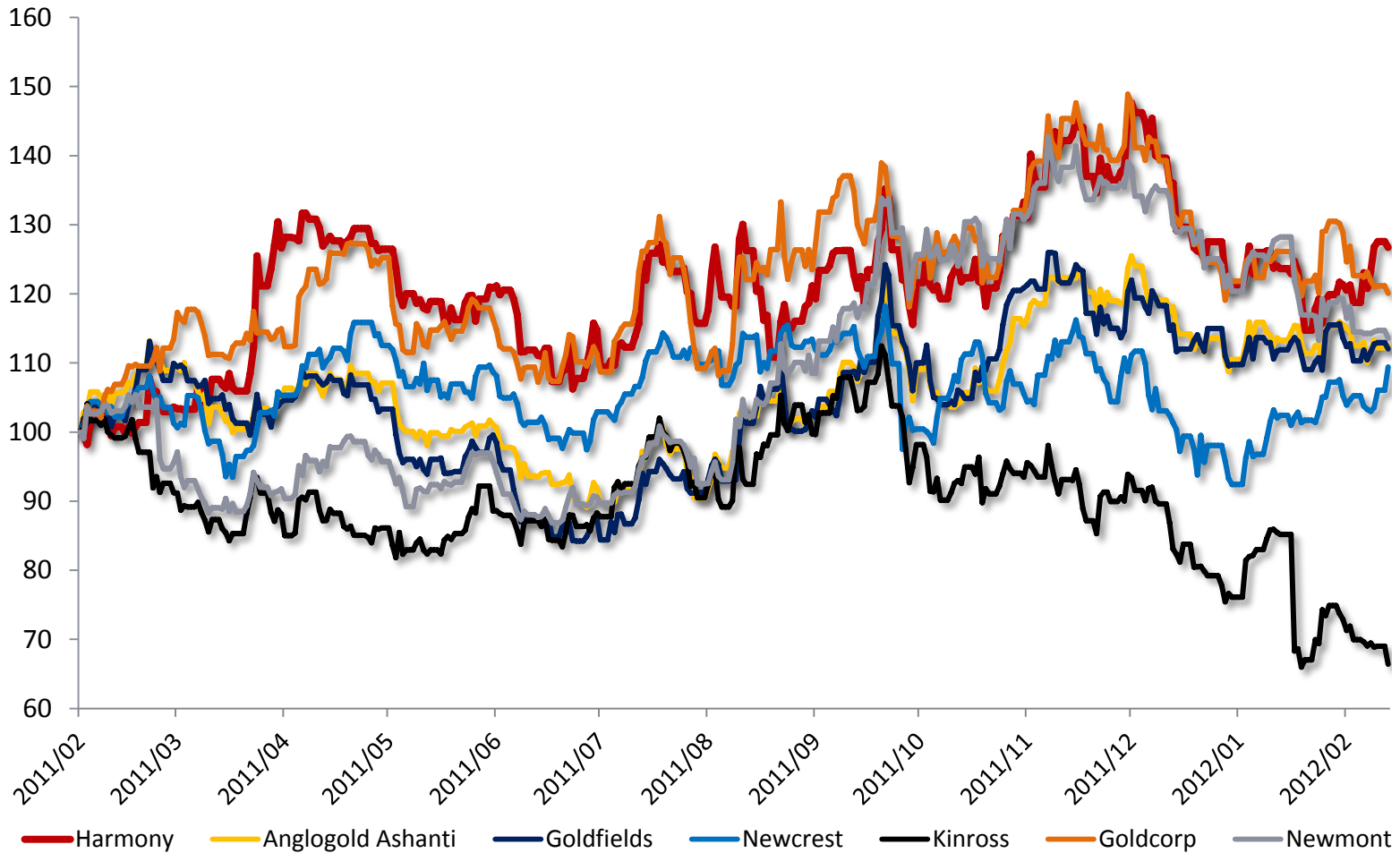
¹ These figures represent Harmony's 50% share in Morobe Mining Joint Ventures (MMJV)



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



Share price performance rebased to 100





An exciting investment proposition



1 Wafi-Golpu 'find of the century'



2 Unhedged



3 Builder of new underground and open pit mines



4 Experienced, focused mining and exploration teams



5 A company with free cash flow, low debt



6 Pays dividends



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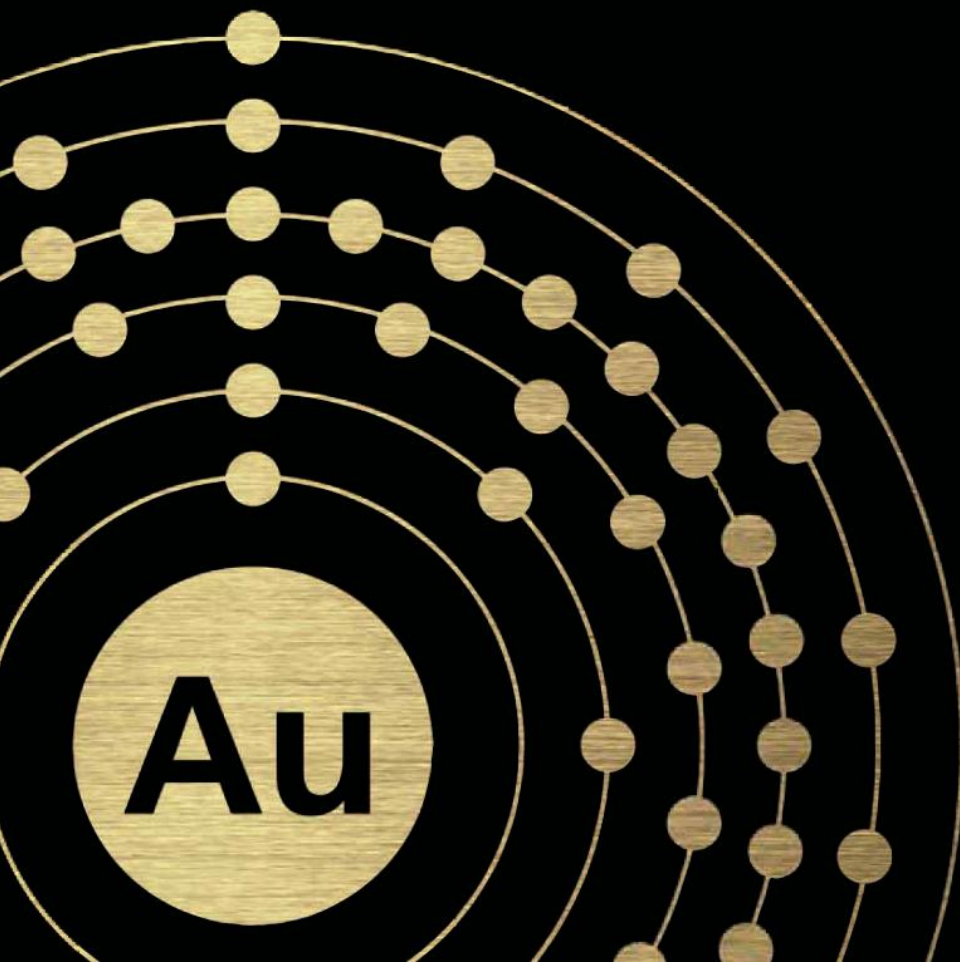
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**An exciting
investment proposition**