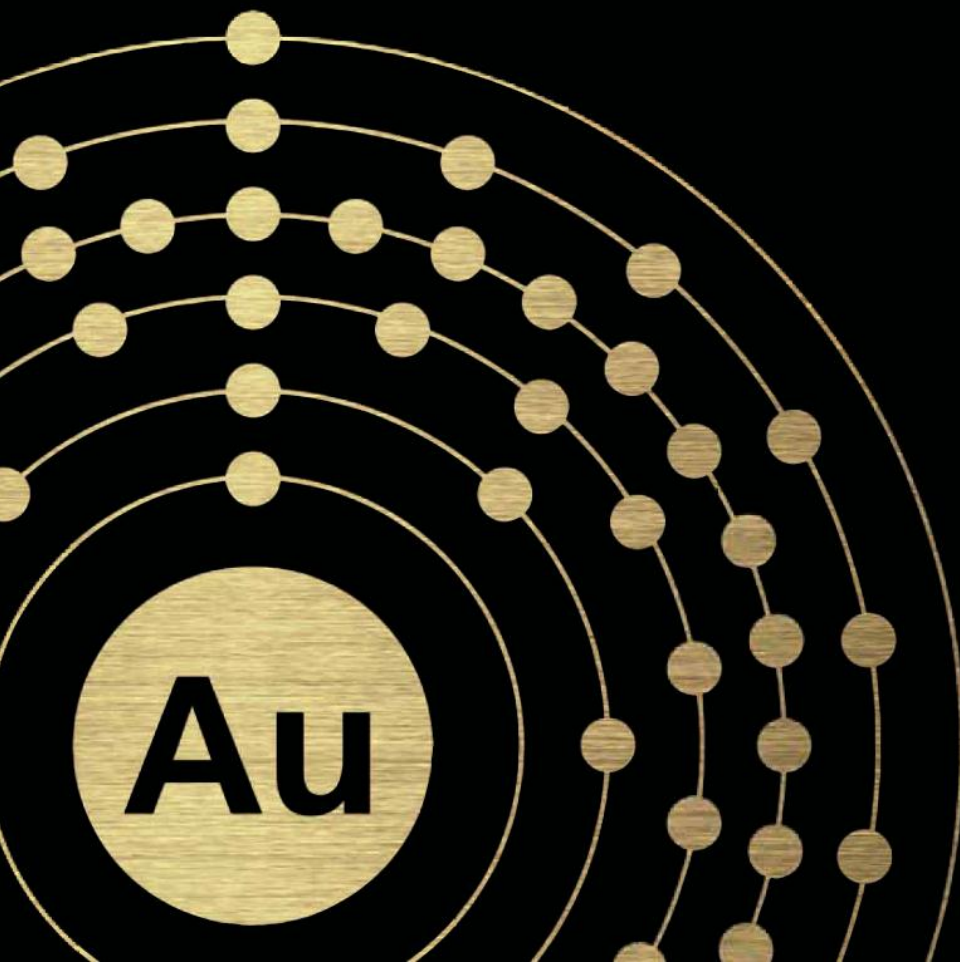


HIDDEN VALLEY MINE

Bevan Jones

Analyst site visit
25 September 2012





Private Securities Litigation Reform Act Safe Harbour Statement and Competent Person Statement



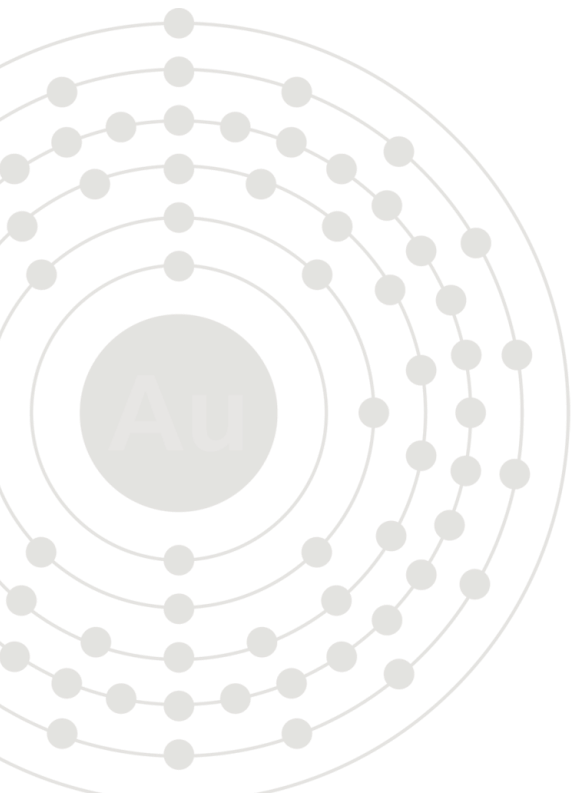
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified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

Competent Person Statement

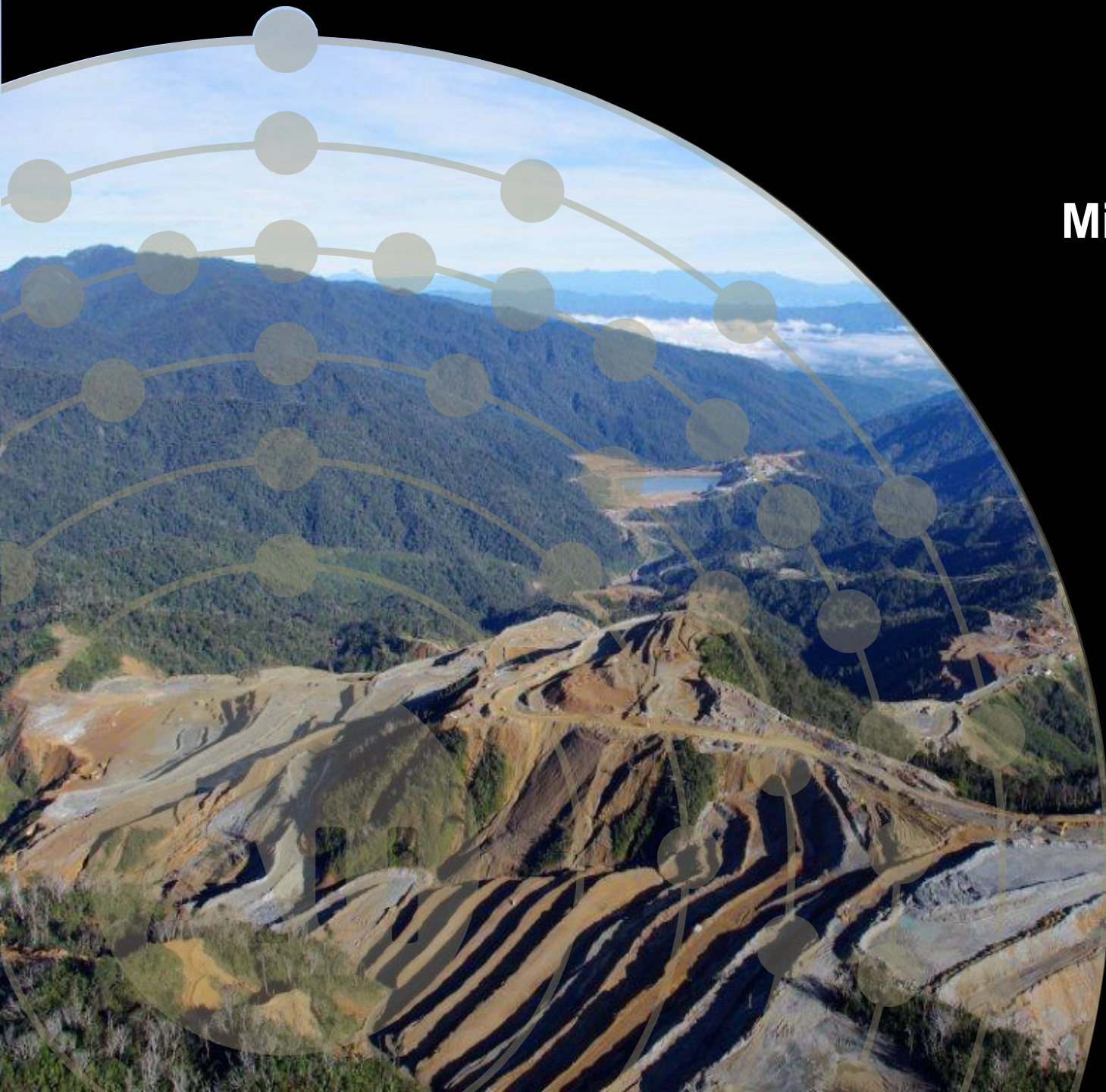
The information in the presentation that relates to Exploration Results, Resources and Reserves was compiled by Greg Job, Executive Growth and Resource Development, Harmony Southeast Asia who is a member of the Australasian Institute of Mining and Metallurgy, and a full time employee of Harmony Gold Mining Company Limited. Mr Job has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "JORC Code". Mr Job consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.



- 1 Hidden Valley mine overview
- 2 Geology
- 3 Mining and fleet maintenance
- 4 Ore haulage
- 5 Processing
- 6 Environment
- 7 Costs
- 8 Human resources and community affairs



Mine overview

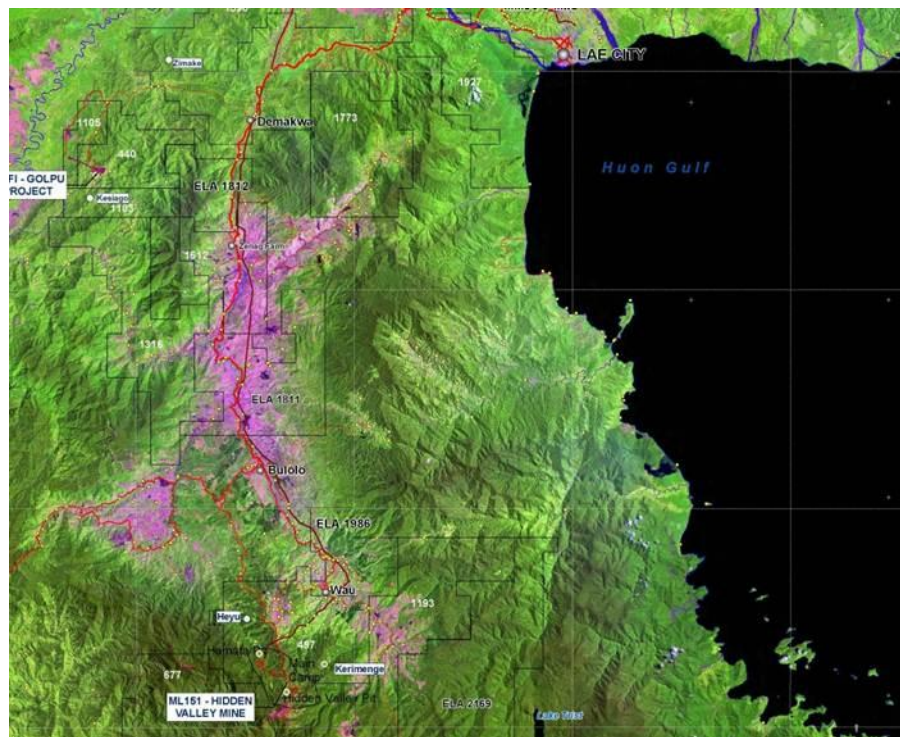




Location



- Hidden Valley is located in the Morobe province in Papua New Guinea, and is approximately 120km by road, south west of Lae, the nearest commercial centre within the region





History and ownership

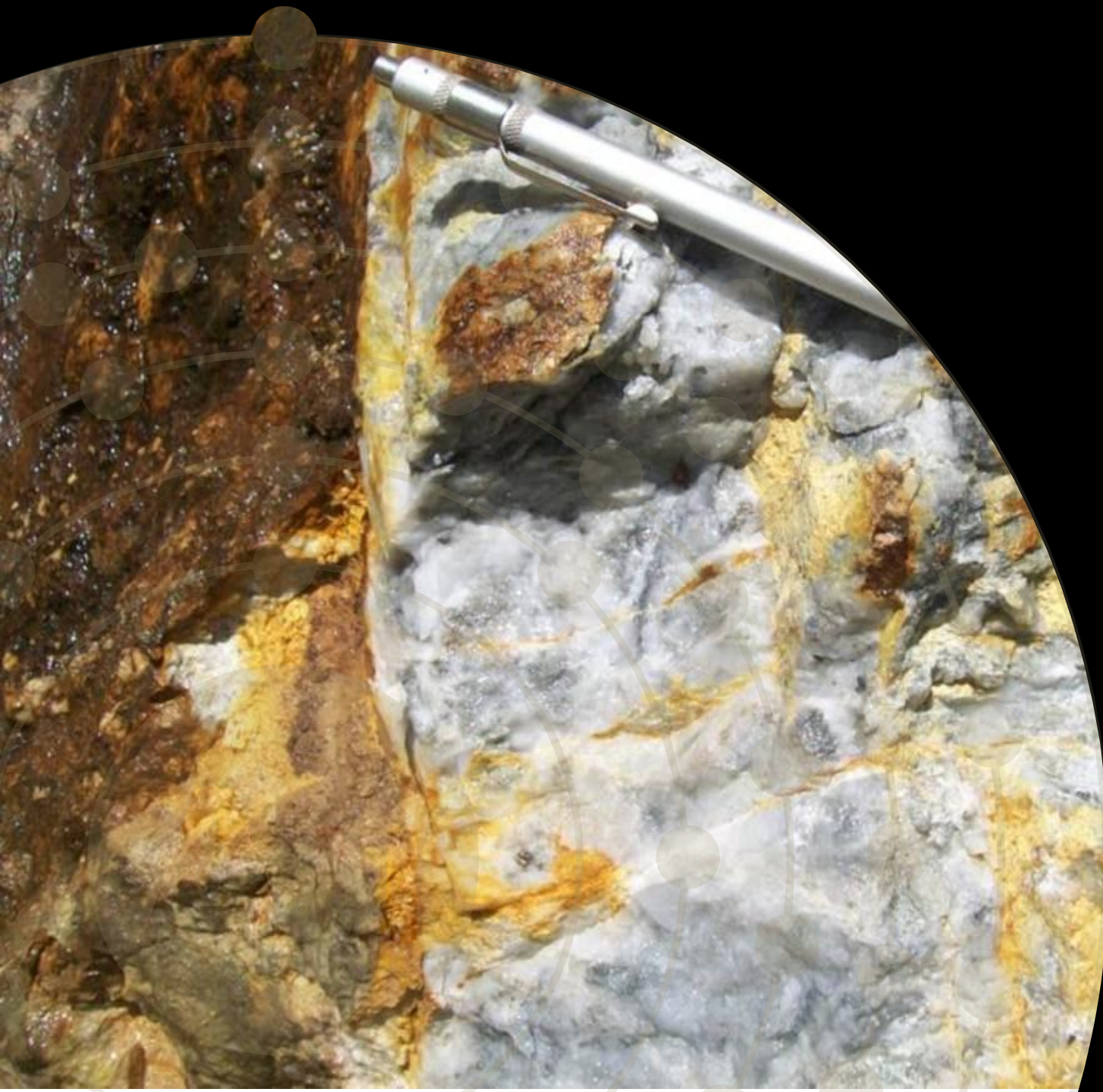


- Construction of the Hidden Valley Mine access road began in 2007
- Access to site was achieved by pioneering 40km of access road from Bulolo to the mine site
- The mine was officially opened in September 2010
- The operation is owned by the Hidden Valley Joint Venture (HVJV), one of three unincorporated joint ventures between subsidiaries Harmony (50%) and Newcrest Limited (50%)
- To date the mine has produced 529 589* oz of gold and 3 786 688* oz of silver



* Quoted on 100% basis

Geology





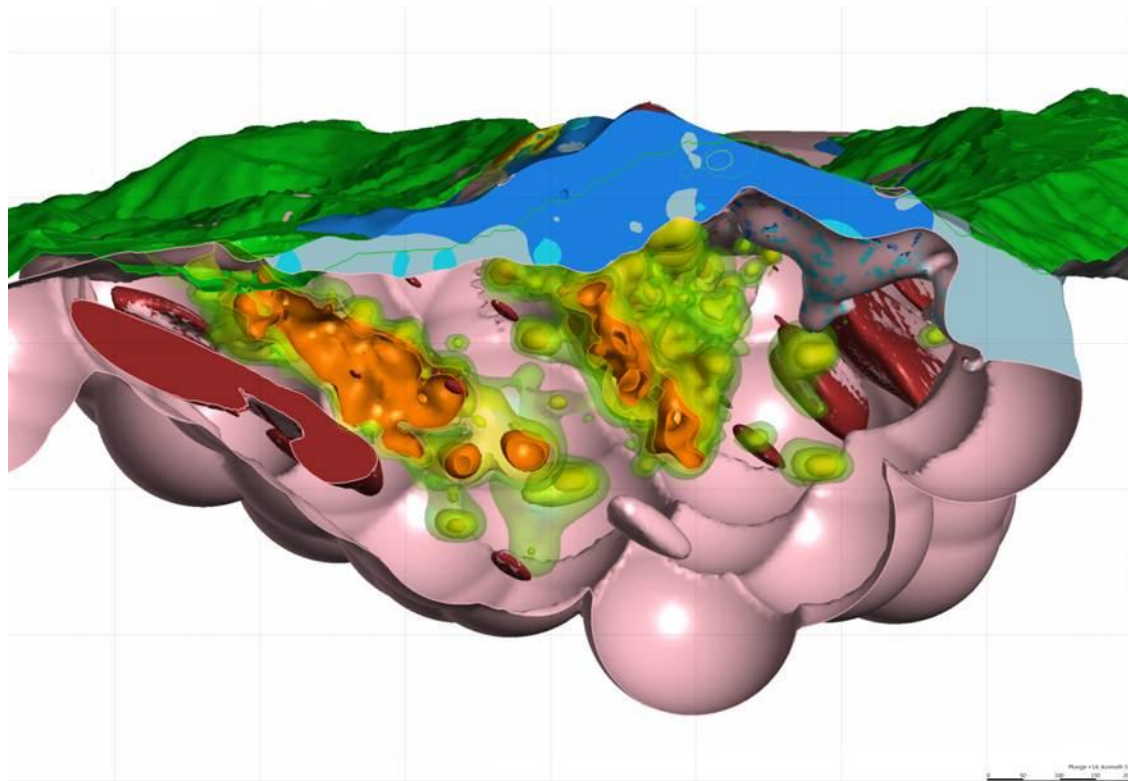
- Hidden Valley is an open pit gold and silver mine, consisting of three main lodes: Hidden Valley, Kaveroi and Hamata
- Hidden Valley Kaveroi (HVK) deposit is classified as a low-sulphidation epithermal gold-silver system
- The Hidden Valley Kaveroi deposit itself is divided into two distinct structural zones; the Hidden Valley Zone (HVZ) and the Kaveroi Creek Zone (KCZ)
- The deposit is bounded and structurally controlled by a series of northwest to north-northwest striking faults in Morobe Granodiorite and the basal contact of Kaindi Metamorphics
- Average resource grade for HVK = 1.3 g/t gold and 24 g/t silver, containing 6.23 Moz gold and 117.3 Moz silver as at 30 June 2012*
- Average reserve grade for HVK = 1.5 g/t gold and 26g/t silver, containing 3.5 Moz gold and 62.4 Moz silver as at 30 June 2012*



Hidden Valley and Kaveroi



- The metasediments above do not contain grade
- Nor in general do the red-brown porphyry bodies
- All the gold is contained within the pink granodiorite body





Gold deposit (Hamata)

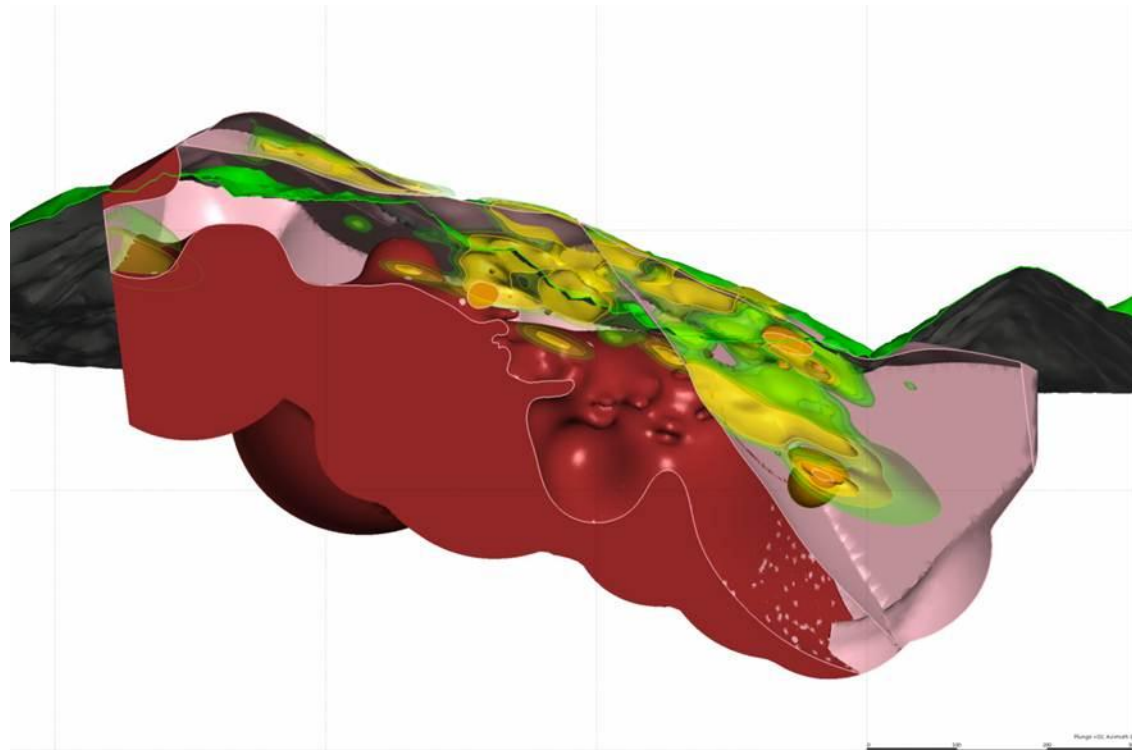


- The Hamata deposit is a structurally controlled granodiorite hosted vein-stockwork gold deposit located in the southwest corner of the Wau Graben
- The deposit is cut by two main faults
 - an east-northeast to east striking sub vertical fault, and
 - a north-northeast striking east dipping fault that divides the deposit into 3 main domains
- Numerous steeply east dipping, north-south striking reverse faults occur
- Mineralisation is associated with coarse grained pyrite-hematite-magnetite-quartz fracture fill veins with sericite alteration
- It is common to find visible gold within the gossan surface, the majority of the gold is contained within these veins
- Average resource grade for Hamata = 2 g/t gold containing 463 Koz gold*
- Average reserve grade for Hamata = 2.1 g/t gold containing 307 Koz gold*

* Quoted on 100% basis as at 30 June 2012



- Deposit is hosted entirely in the granodiorite pink
- Grade is not found in the porphyry (dark red-Brown)





Hidden Valley Reserves and Resources*



Mineral Resources (Gold)

Mine Area	Cutoff Au g/t	Measured		Indicated		Inferred		Total	
		tonnes ('000t)	g/t	tonnes ('000t)	g/t	tonnes ('000t)	g/t	tonnes ('000t)	g/t
Hidden Valley	0.6	730	1.18	70 288	1.29	5 043	0.99	76 061	1.27
Hamata	0.5	15	2.00	3 054	1.96	475	2.11	3 544	1.98
Total		745	1.19	73 342	1.32	5 518	1.09	79 605	1.31

Ore Reserves (Gold)

Mine Area	Cutoff Au g/t	Proved		Probable		Total	
		tonnes ('000t)	g/t	tonnes ('000t)	g/t	tonnes ('000t)	g/t
Hidden Valley	0.7	730	1.18	36 403	1.48	37 133	1.48
Hamata	0.7	15	2.00	2 305	2.17	2 326	2.17
Total		745	1.19	38 708	1.52	39 459	1.51

Mineral Resources (Silver)

Mine Area	Cutoff Au g/t	Measured		Indicated		Inferred		Total	
		tonnes ('000t)	g/t	tonnes ('000t)	g/t	tonnes ('000t)	g/t	tonnes ('000t)	g/t
Hidden Valley	0.6	730	19.18	70 288	24.21	5 043	21.22	76 061	23.97
Total		730	19.18	70 288	24.21	5 043	21.22	76 061	23.97

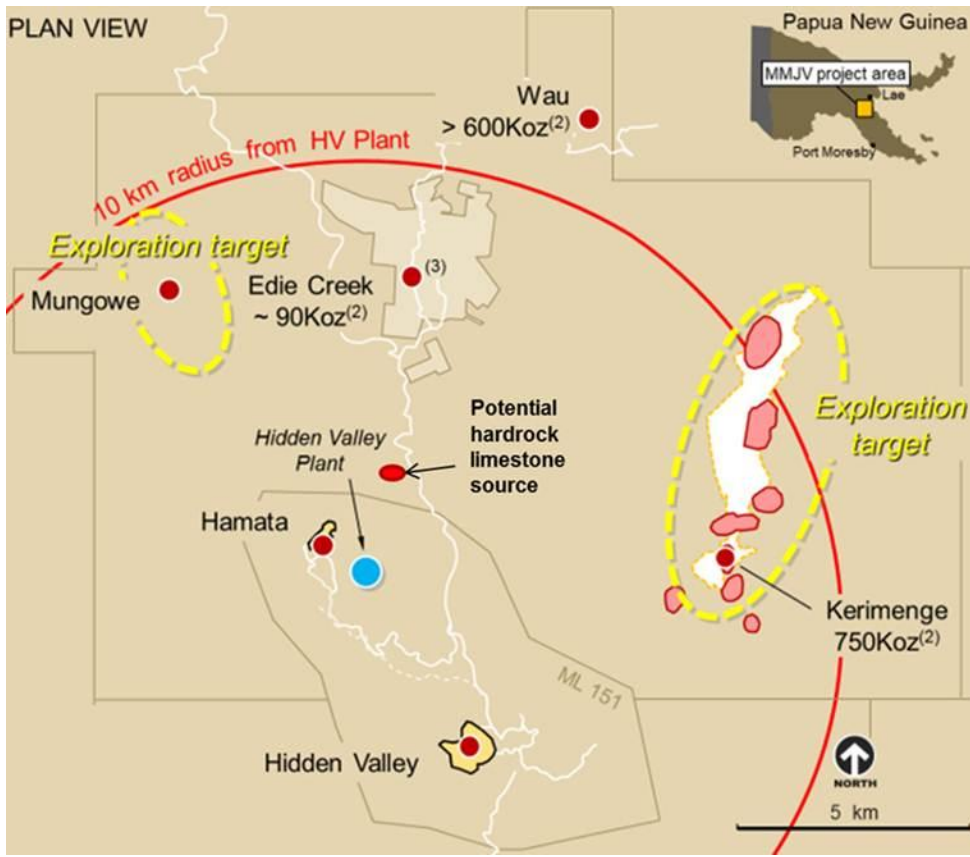
Ore Reserves (Silver)

Mine Area	Cutoff Au g/t	Proved		Probable		Total	
		tonnes ('000t)	g/t	tonnes ('000t)	g/t	tonnes ('000t)	g/t
Hidden Valley	0.7	730	19.18	36 403	27.90	37 133	27.74
Total		730	19.18	36 403	27.90	37 133	27.74

* Represents Harmony's 50% interest in Morobe Mining Joint Ventures as at 30 June 2012
Note: refer to the Competent person statement on slide 2

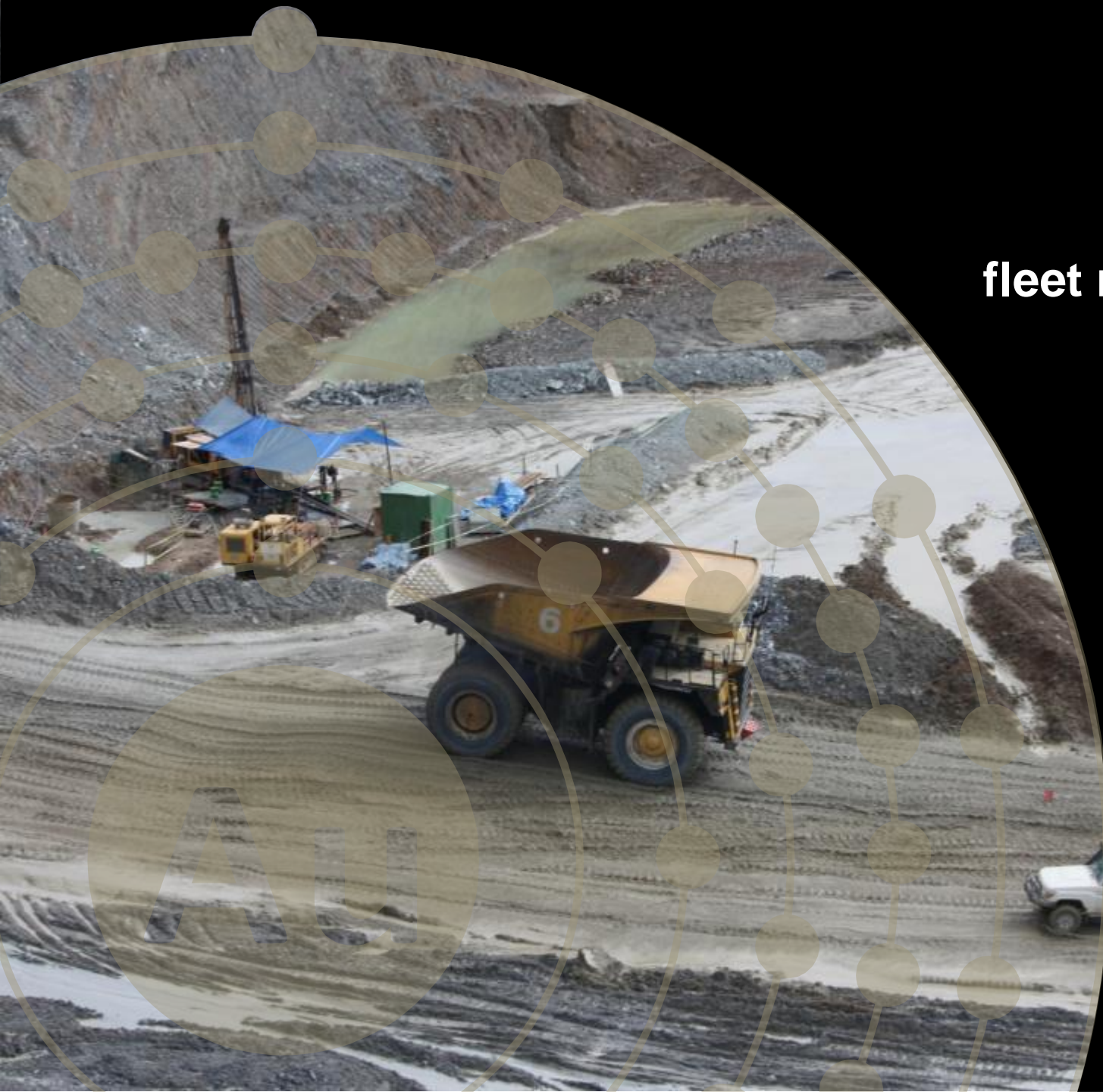


Hidden Valley exploration



- Prospective exploration targets within the ML and within a 10km radius that could add to the reserve base
- Will lever off existing infrastructure
- Exploration work programs flagged for
 - Kerimenge
 - Mungowe
 - Yafo
- generative work along Northwest trending fault systems

Mining and fleet maintenance





- Mining is conducted at 2 pits – Hidden Valley Kaveroi and Hamata
- Hamata Pit is mined both for gold ore as well as waste for TSF construction
- Mainly Komatsu gear is used consisting of 30 x 100 tonne 785 dump trucks, 5 x PC2000 excavators (2 in process of being commissioned on site)
- Mining is owner managed with some assistance from contractors such as explosives supply and some equipment hire
- Total material moved increased to 22Mt in previous year
- Mine plan and design allows for rainfall conditions averaging 2.5m of rain per year



- Waste is placed in stable waste dumps, with dump development ongoing
- Potential rock sources for improvement of haul road conditions have been identified, which will improve productivity and reduce tyre costs
- Transitioning to owner maintained is currently underway - anticipated to improve equipment availability
- Pit design to reduce sediment emissions – water drainage sediment traps have been constructed, which has resulted in a marked reduction of sediment emissions from site
- Labour productivity – training department improved and expanded

Ore haulage

A large, semi-circular graphic on the left side of the slide. It contains a photograph of an industrial ore haulage facility with metal structures and rail tracks. Overlaid on this is a decorative pattern of light-colored circles connected by thin lines, resembling a network or molecular structure. In the lower-left portion of this graphic, the chemical symbol "Au" is displayed in a large, white, sans-serif font within a semi-transparent circular area.

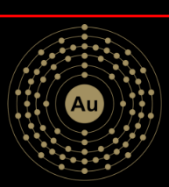
Au



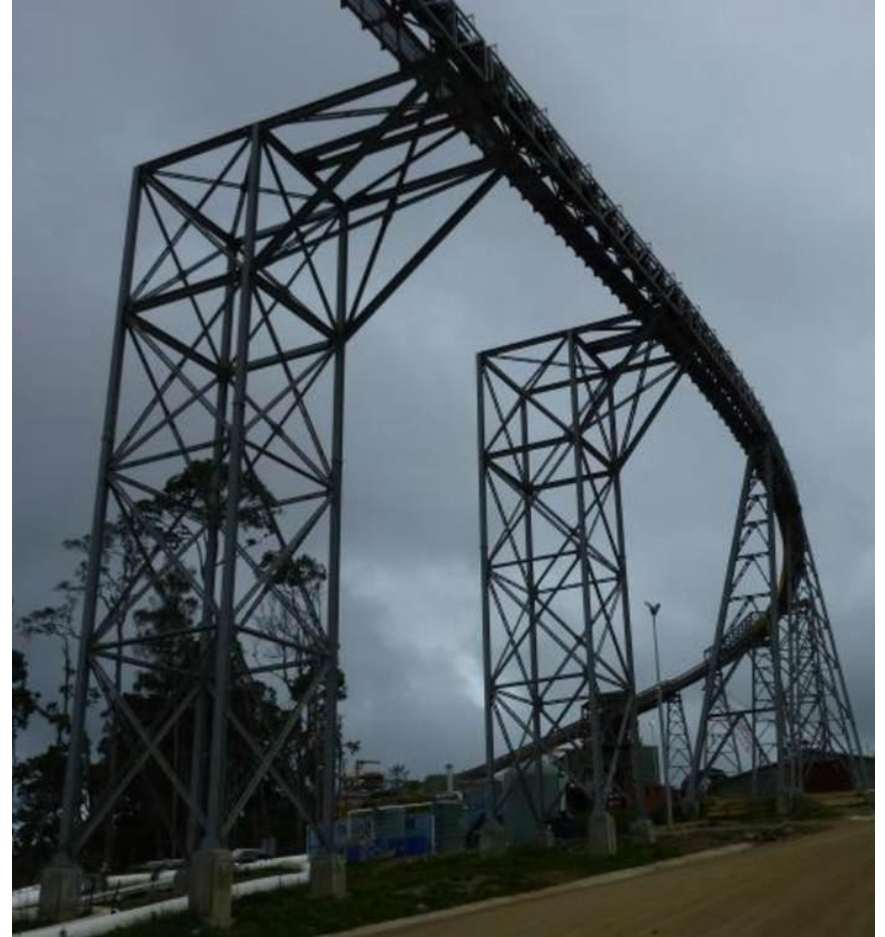
Ore haulage



- Ore is delivered by truck to the Hamata and Hidden Valley crusher stations
- Crushed Hamata ore is delivered by conventional conveyor to the primary stockpile
- Hidden Valley ore is delivered via a 4.5 kilometre overland pipe conveyor extending from the Kaveroi pit to the Hamata processing plant
- Currently two jaw crushers are used in series to prepare the ore for transport and for feed to the SAG mill
- A percentage of the ore is hauled by truck to the processing plant.
 - This will change once the Hidden Valley crushing station has been upgraded



Secondary jaw crusher to be replaced by gyratory cone crusher



Overland conveyor (OLC)



- The OLC belt failure occurred in March 2011, caused by a substandard splice
- The belt was re-commissioned in December 2011 quarter
- Excessive wear and tear on the belt, caused by slabby material resulted in a review of the crusher design
- The decision was taken to convert the installation from the existing jaw crusher to a gyratory cone crusher, and from the existing grizzly screens to wobblers screens, to present appropriate material to the belt
- The OLC will have the capacity to transport more than 5m tonnes per annum following the upgrade to the crusher circuit and modifications to the conveyor rollers, which will optimise filling capacity of belt and thus allow an increase in the speed of the belt



Some key tasks to be performed as part of the upgrade project

- Replace the existing primary vibro-feeder with a wobbler feeder to ensure adequate feeding and screening of the clay and oversized material
- Install tramp steel removers to prevent damage to the gyratory crusher and belt
- Remove the existing secondary jaw crusher, and install a gyratory crusher which will eliminate the slabs of rock from entering and damaging the pipe conveyor
- Replace the secondary vibro-feeder with a secondary wobbler feeder
- Install elongated idlers and modified brackets in the Watut River crossing area to prevent opening of the belt in the event of crumpling
- Replace 3 000m of belt that was not replaced after the previous belt failure
- The completion and commissioning of the project is expected to be done in March 2012 quarter

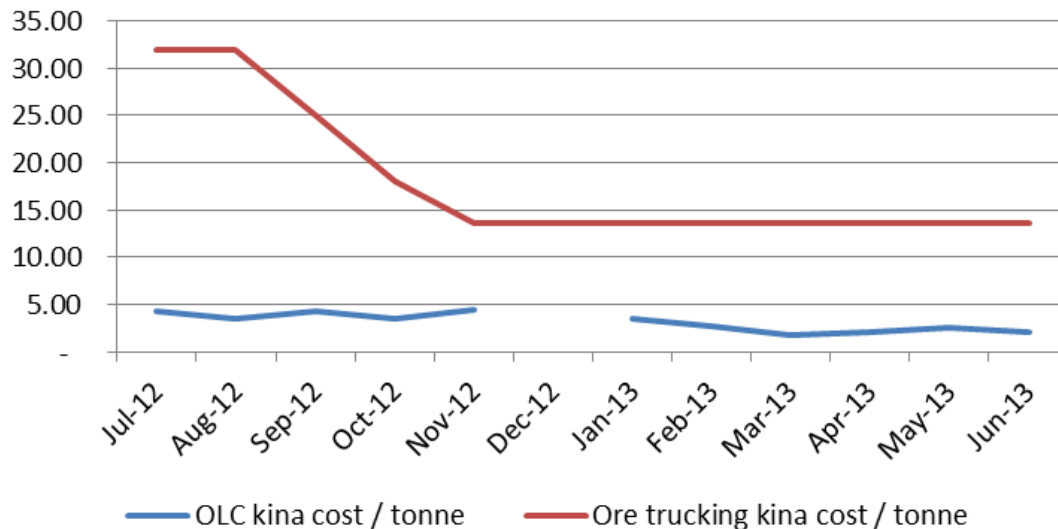


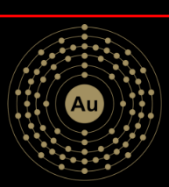
Overland conveyor and trucked tonnes



- Post installation expectation is that the hauled tonnes will reduce significantly, with Hidden Valley Kaveroi material transported via the OLC
- Currently the tonnes cost K32/t to truck to the mill compared to the OLC which operates at < K5/t, and are not affected by poor weather conditions

Costs: OLC vs Trucking



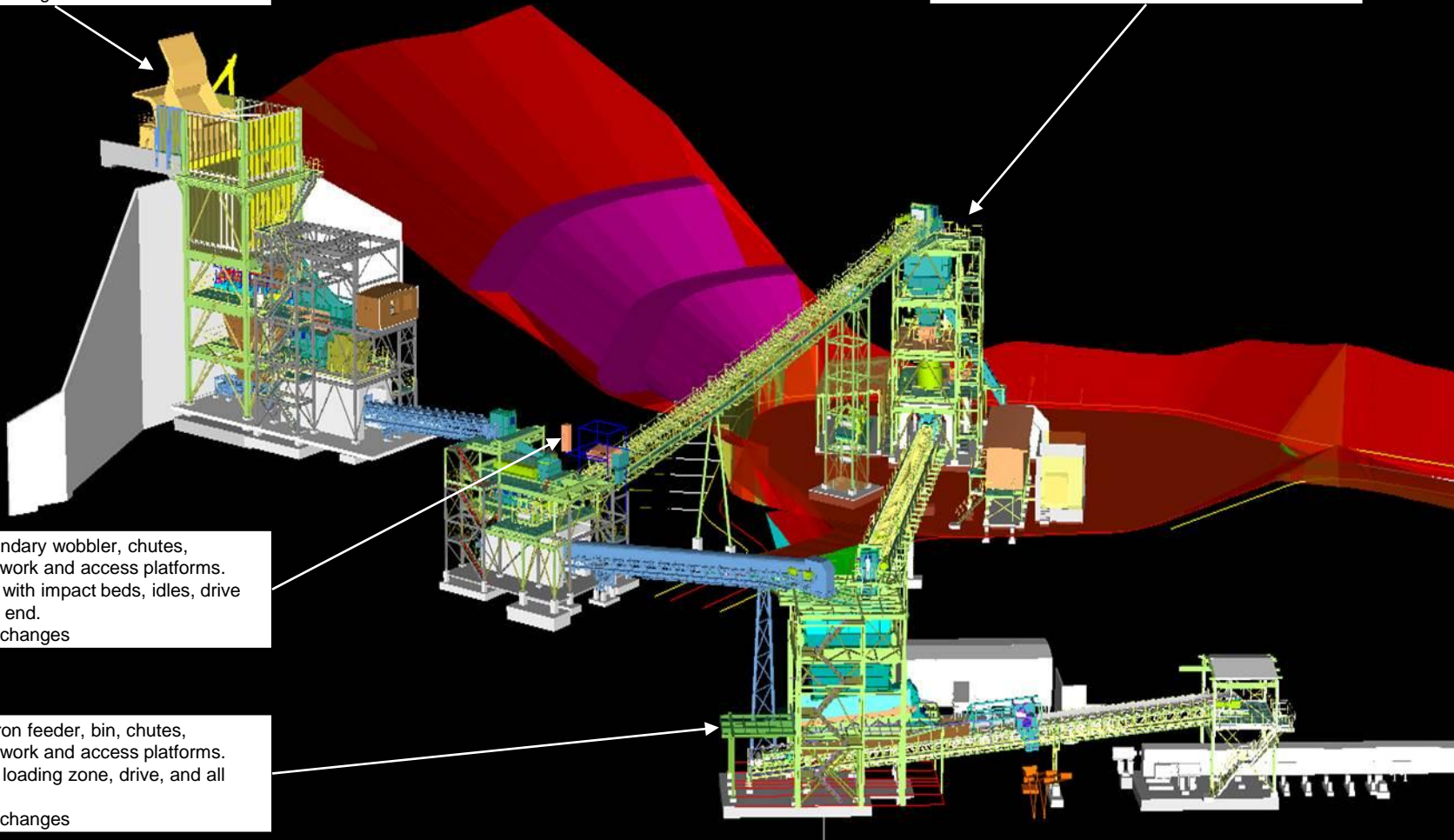


Proposed crusher design and layout



- Install new primary wobbler, chutes, supporting steelwork and access platforms
- Upgrade CV-03 with impact beds, idlers, drive
- Upgrade Bin apron feeder drive
- Associated E&I changes

- Install new secondary XL900 Raptor Crusher



- Install new secondary wobbler, chutes, supporting steelwork and access platforms.
- Upgrade CV-04 with impact beds, idles, drive and relocate tail end.
- Associated E&I changes

- Install larger apron feeder, bin, chutes, supporting steelwork and access platforms.
- Upgrade CV-06 loading zone, drive, and all pulleys.
- Associated E&I changes

Processing





- The processing plant utilises conventional gravity and CIL circuits for gold extraction and a Merrill Crowe circuit for silver extraction
- It is a complex circuit to cater for different Hamata and Hidden Valley Kaveroi ore characteristics
- The ratio of Hidden Valley Kaveroi Silver to gold is 15:1
- Different liberation size of gold product streams reduces grinding requirement
- Varying cyanide concentration is required to achieve more efficient gold recovery
- Hidden Valley Flow sheet offer opportunities over whole of ore treatment
 - Provides Increased recovery
 - Reduces grinding cost
 - Reduces reagent cost



Throughput

- Replaced mill feed chute liners with more wear resistant product
- Utilise full power band of slipping energy reduction on mill motors, giving higher power and potentially higher milling speed to 990rpm, ultimately increased throughput
- Introduce larger diameter grinding media – 105mm - 120mm
- Replace steel discharge grates with rubber grates – improve open area and reduce pegging up of grates
- The above will reduce milling cost per tonne



Initiatives to improve Au recoveries

- Increase cyanide destruction circuit capacity (INCO)
 - this allows us to add more cyanide and also remain environmentally compliant
- Automate CCD circuit operation
 - this will enhance process control and provide stability
- Improve CCD wash efficiency
 - this is done by increasing wash water and decreasing the underflow densities

Initiatives to achieve 60% Ag recoveries

- Increase oxygen supply to the leach and cyanide destruct circuits
 - this is done by installing an additional 15 tpd oxygen plant to supplement the 7.5 tpd existing plant commission flotation automation and instrumentation
- The current shortfall in oxygen supply is boosted by the addition of hydrogen peroxide to the INCO circuits
- Install more efficient oxygen diffusers
 - these diffusers will produce finer oxygen bubbles/dispersion and improve contact with ore particles
- Install higher capacity CIL carbon screens
 - currently the CIL is a bottleneck for increased mill throughput

Environment



Au



Key focus area



- Hidden Valley has been permitted under the Environmental Act of 2000
- Hidden Valley conducts extensive environmental monitoring and reports quarterly and annually to the Department of Environment and Conservation (DEC)
- An Environmental Improvement Plan (EIP) has been developed to continuously improve the environmental performance of the site
- Key focus areas are
 - Managing water quality
 - Acid rock drainage
 - Sediment control measures



- Tailings from the processing plant are treated and stored in a purpose built tailings storage facility, the only one of its kind in Papua New Guinea
- All mine tailings, the residues of the gold recovery process, are permanently stored in this facility
- Approximately 40 per cent of Hidden Valley's water needs are met by recycling treated surface water from the tailings storage facility, reducing the amount required from local raw water sources
- Hidden Valley sources 45% of its electricity from the national grid, generated by a hydro-electricity supplier
- The reduction in on-site generation means a significant reduction in greenhouse emissions as a result of Hidden Valley operations



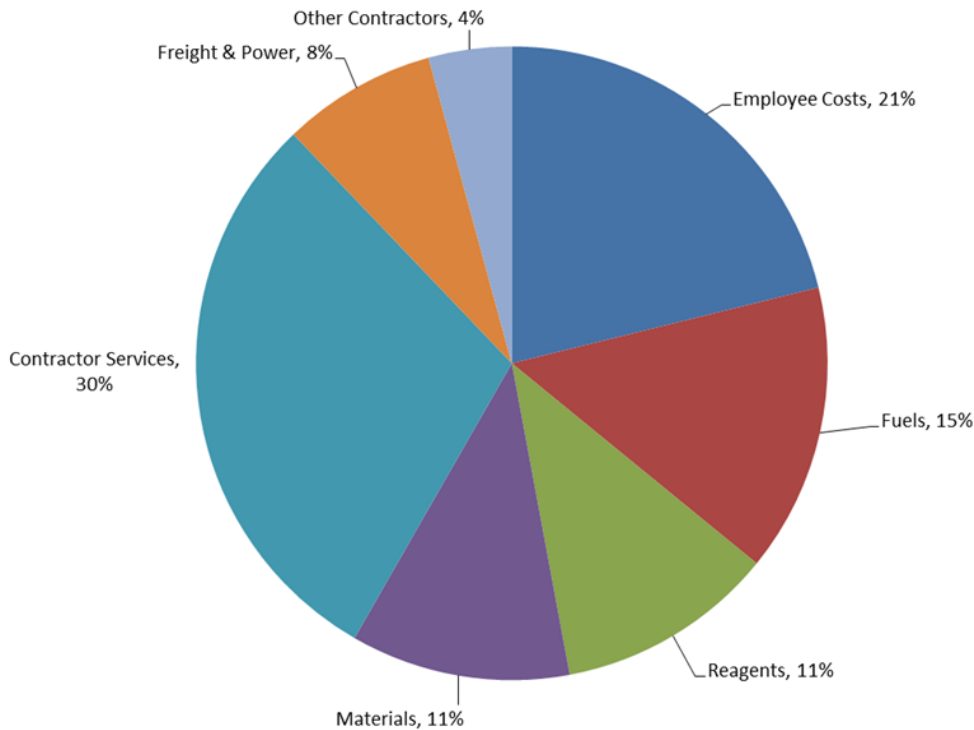
Costs



Au



2013 Operational Cost Weightings

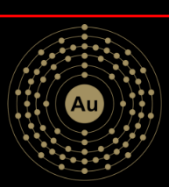


Cost efficiency improvements driven by

- Increased mining and processing volumes from additional mining fleet will reduce mining unit costs
- Improved gold production and silver recoveries
- Overland conveyor / crusher upgrade – reduction in trucking costs
- Cost initiatives include workforce planning and contract management
- Replacement of hired equipment by owned equipment

Human resources and community affairs





Employment, local hiring, training and development

- Hidden Valley is a predominantly fly-in-fly-out operation with around 1 035 employees and 1 690 contractors
- Hidden Valley operates in accordance with a memorandum of agreement (MoA) with local landowners and government
- This agreement sets out a preference for employment of landowner and local residents ahead of those from other provinces and offshore employees when qualifications are equivalent
- As per the MoA, employees are categorised into five tiers
 - Tier 1 – Landowners
 - Tier 2 – Wau/Bulolo residents
 - Tier 3 – Morobe residents
 - Tier 4 – PNG citizens
 - Tier 5 – Non-citizens
- Hidden Valley has a strong focus on training and development for all employees through both internal and external programs

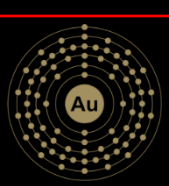


Community engagement initiatives



- Planning and implementing regular consultations and communications with local communities and key stakeholders about project activities
- Partnering with communities and key stakeholders on sustainable development programmes that are aligned with regional development plans (health service deliveries, agricultural projects)
- Partnering with communities and stakeholders to develop education, health, sanitation and economic capacity building programmes





Community engagement initiatives



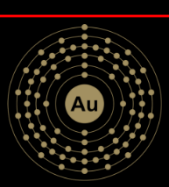
- Invest early in education and literacy programmes for local communities
- Understand and plan for long term socio-economic and post closure community impacts
- In support of the above, Hidden Valley Community affairs have been implementing projects on construction of access roads and bridges to key stakeholder villages, providing water tanks, building classrooms, sanitation and clinics, initiating agricultural projects in cash crops and fisheries. Landowner groups have been given contracts to provide services to the mine e.g. rehabilitation works and transportation





Economic contribution and benefits

- Shares in a landowner business group, NKW Holdings Limited (NKW), are owned for the benefit of the landowners through three investment companies formed by each of the area's clans
- As a result of this approach, NKW and their various joint venture partners provided 14% of HVJV's procurement of goods and services, with a value of K290m
- Hidden Valley also brings indirect economic benefits in the form of increased spending on goods and services in the PNG economy
- These benefits are important as they contribute to a larger and more diversified economy and spread the benefits from mining beyond the Morobe Province



Economic contribution and benefits

- Hidden Valley creates economic value for Papua New Guinea and local communities in a number of ways, including direct revenues from operations, investments in public infrastructure and services, support of local suppliers and a range of indirect economic benefits.
- Hidden Valley has implemented a local supplier policy and gives preference to suppliers from Morobe Province and PNG where possible.
- NKW demonstrates an innovative approach to ensure that the local community benefits from mining.
- Established in 2005 with the support of the joint venture, NKW has the goal of maximising the amount of goods and services for the mine sourced from the local area

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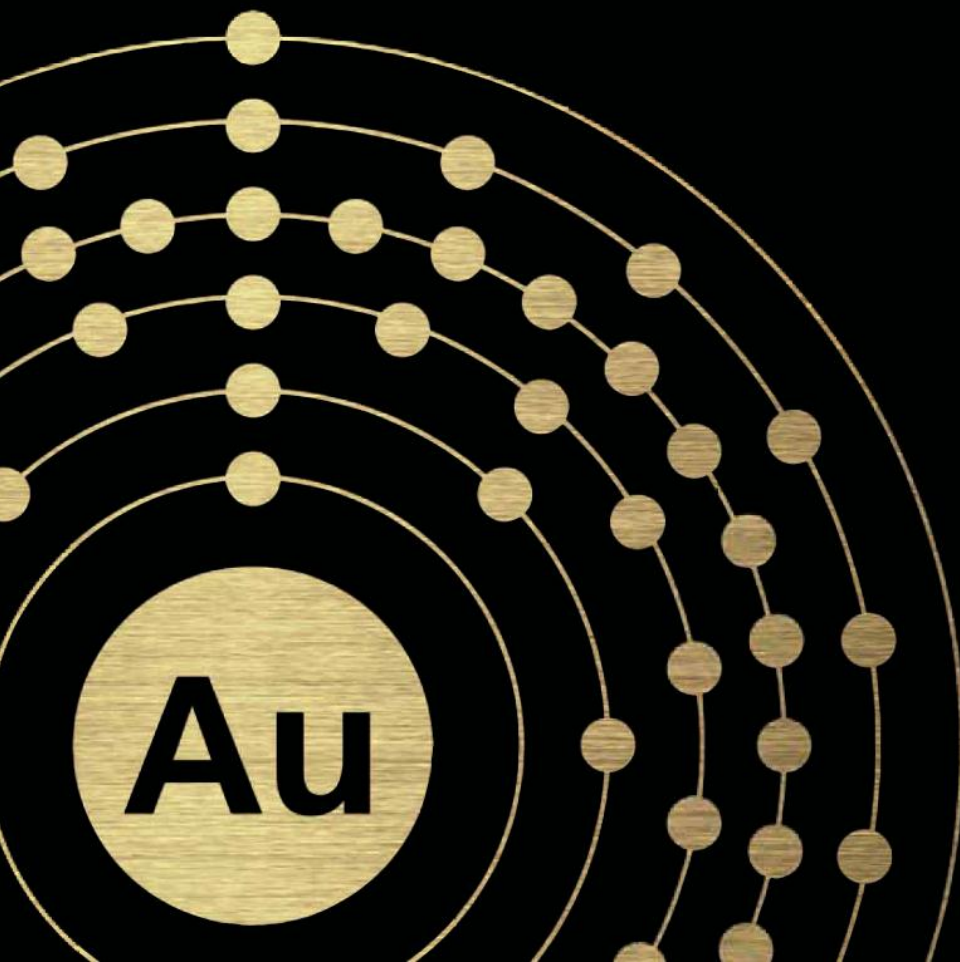
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