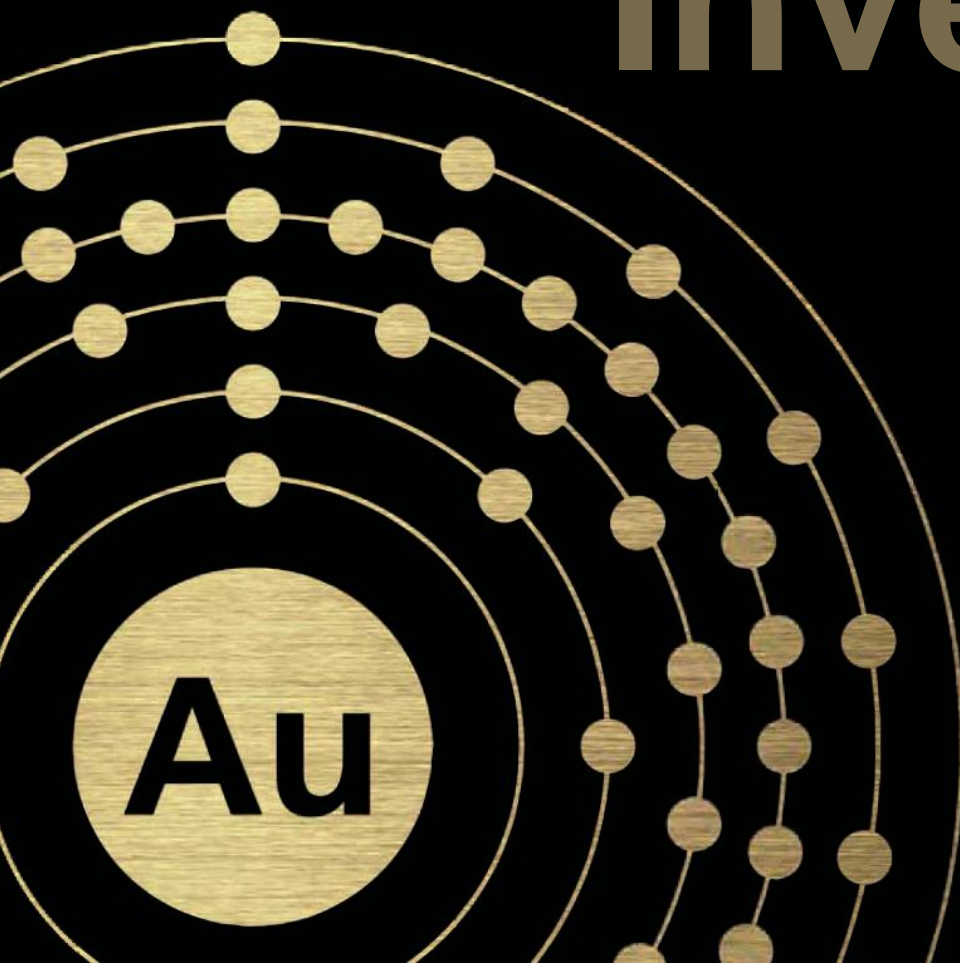


# Investor day

Session 1 and 3

29 August 2012





# Private Securities Litigation Reform Act Safe Harbour Statement

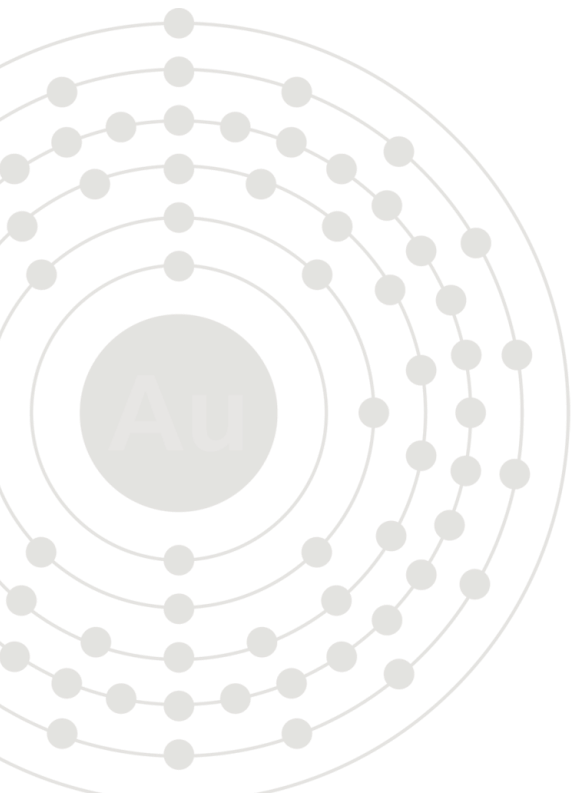


This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified 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 Strategy
- 2 Safety and health
- 3 Assumptions
- 4 Resources and Reserves
- 5 Production
- 6 Wafi-Golpu project
- 7 Financials
- 8 Conclusion

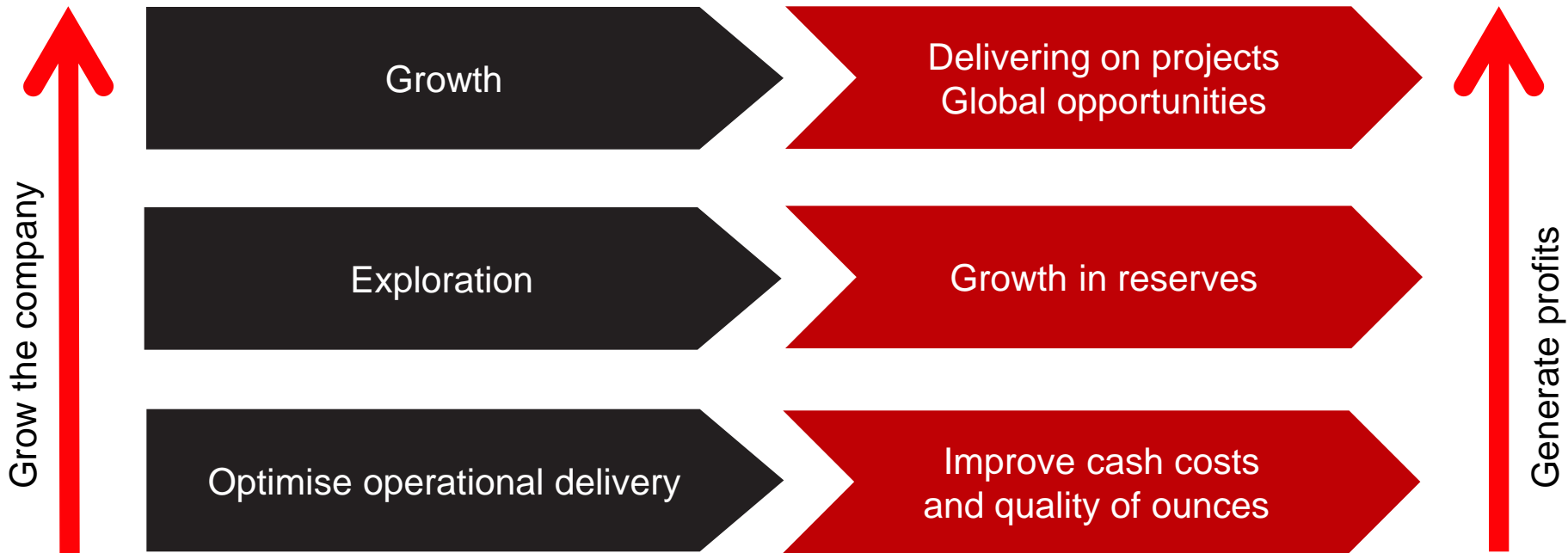


# Strategy





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



Experienced management teams with strong values;  
committed to deliver



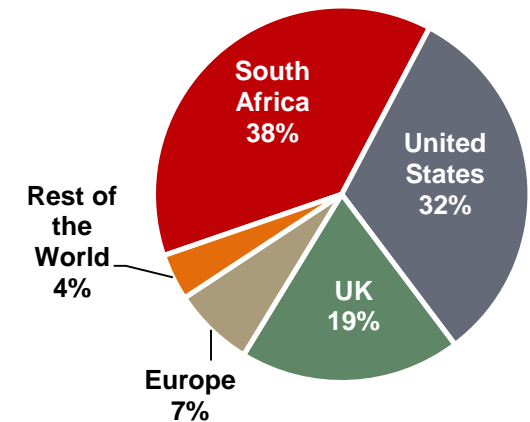


# Facts about Harmony today



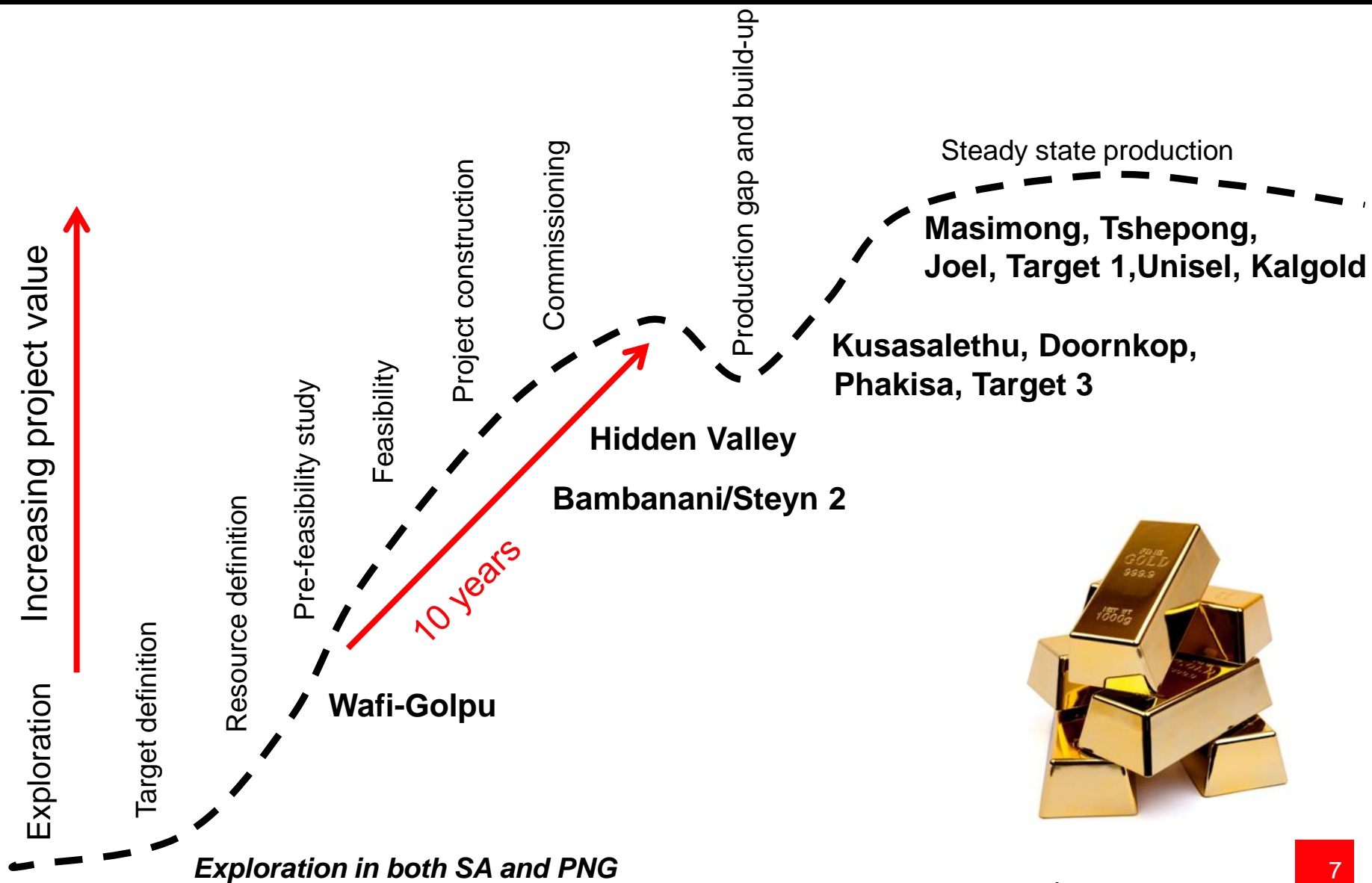
- Operating in South Africa and Papua New Guinea (PNG)
- Building world class mines in South Africa and PNG
  - 10 underground mines, one open pit operation and several surface sources in SA
  - 50% joint venture in PNG with Newcrest Mining Ltd
    - Hidden Valley open pit mine
    - Wafi-Golpu
    - Exploration
  - 100% PNG exploration areas
- Company changing exploration projects
- Low debt with available facilities
- Generating robust margins and earnings
- Empowered
  - compliant with 2014 Mining Charter requirements
- Employs 40 000 (including 6000 contractors)
- 431 564 236 shares in issue
- Market capitalisation of R33bn (US\$4bn)
- Listed on JSE Limited (Ticker : HAR) New York Stock Exchange (Ticker: HMY)

Global shareholding





# Unlocking value

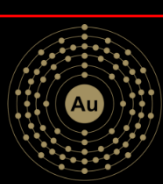


# Safety and health



A





# Safety and health behaviours



- Safety and health starts with me
- I behave safely and healthy in everything I do
  - ‘Zero harm, Zero accidents, Zero fatalities’
- I am always alert to my colleagues’ safety and health





- Improve Harmony's Occupational Health and Safety Management Framework (OHS)
- Develop and implement a safety culture strategy
- Continuous improvement through auditing, feedback and closing the loop
- Harmony participates in industry level health and safety initiatives
  - Charter requirements
  - Culture transformation framework
  - Mining Industry Occupational Safety and Health (MOSH)

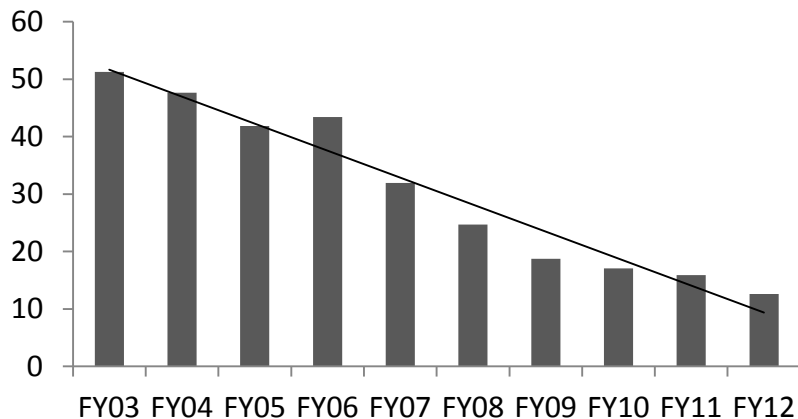




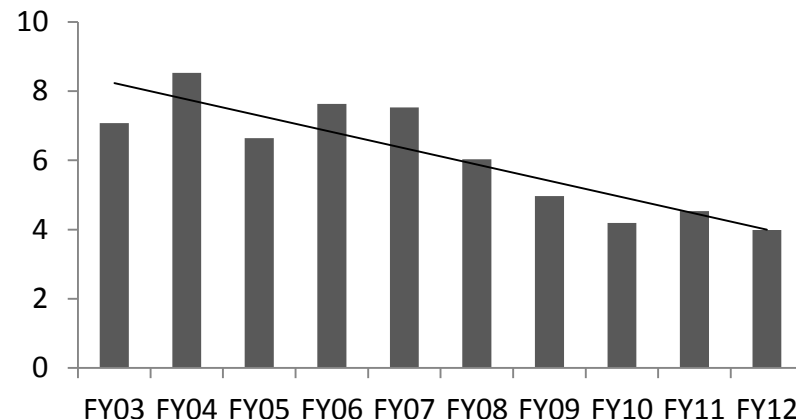
# All safety indicators improved over past 10 years



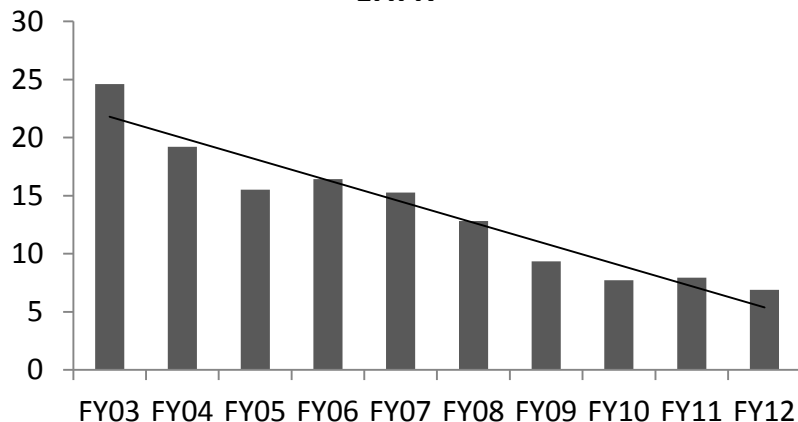
### TIAFR<sup>1\*</sup>



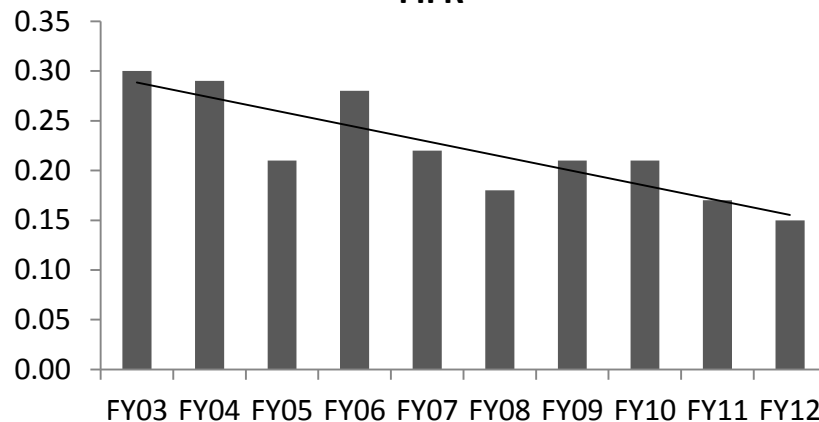
### RIFR<sup>3\*</sup>



### LTIFR<sup>2\*</sup>



### FIFR<sup>a\*</sup>



<sup>1</sup> TIAFR: Total Injury Accident Frequency Rate (per million hours worked)

<sup>2</sup> LTIFR: Lost Time Injury Frequency Rate (per million hours worked)

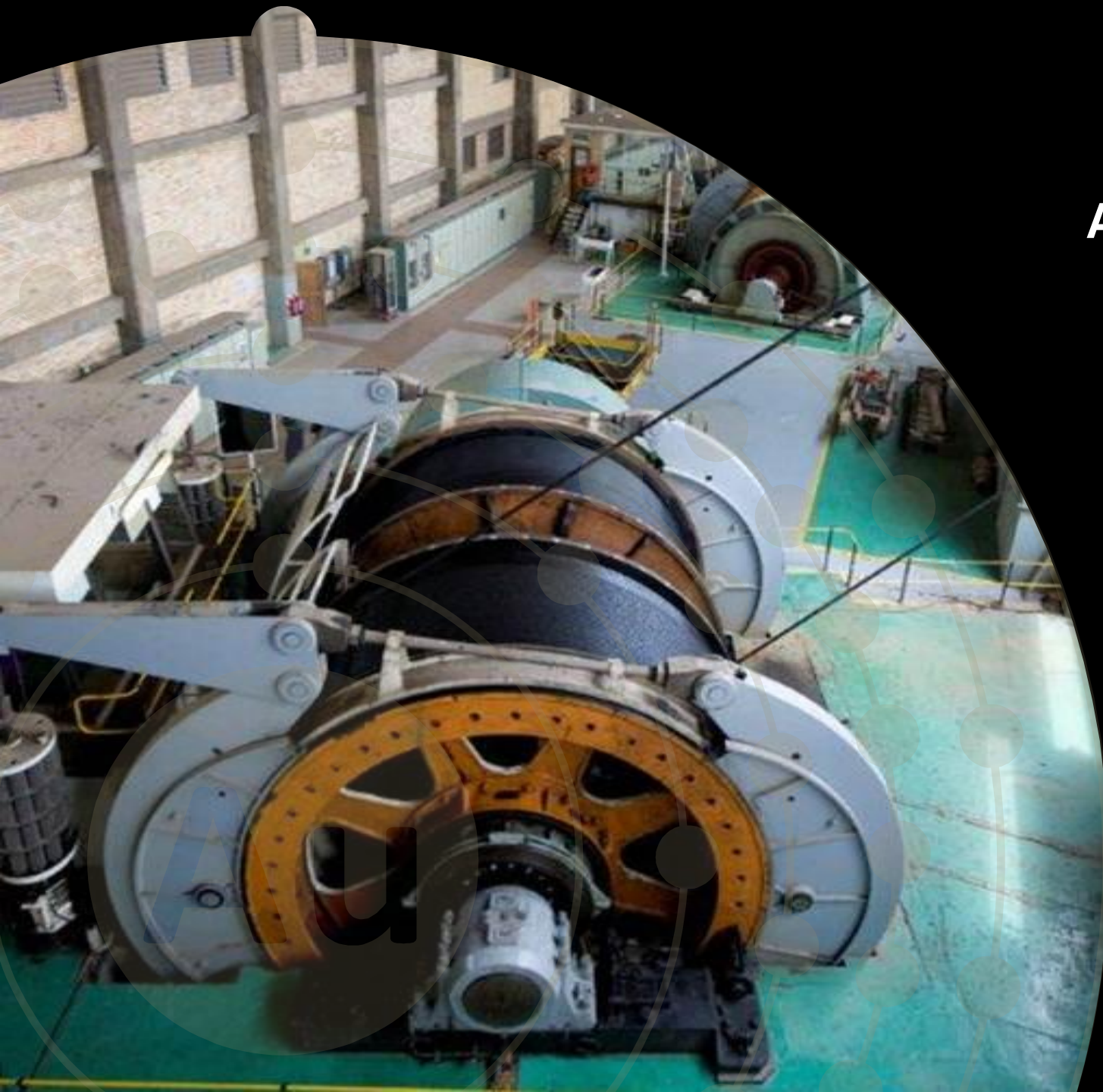
<sup>3</sup> RIFR: Reportable Injury Frequency Rate ((per million hours worked)

<sup>a</sup> FIFR: Fatal Injury Frequency Rate (per million hours worked)

\* Note: Numbers reflect South Africa only



# Assumptions







# Commodity price assumptions for Reserves



- Gold (Au)
  - Cut-off gold price US\$1 400/oz, US\$/R7.55 = R340 000/kg
  - US\$/AUS\$1.00
- Silver price           US\$25.00
- Copper (Cu)           US\$7 714/tonne or US\$3.50/lb
- Oil                       US\$120/bbl
- Uranium                US\$50/lb
- Molybdenum           US\$15/lb



## South Africa

- Salary increases 9.00%
- Electricity increases
  - April 2012, April 2013 16.00% nominal terms
  - April 2014 10.00% real terms
  - April 2015, April 2016, April 2017 5.00% real terms
- Water increases
  - August 2012 13.50% nominal terms
  - August 2013 - August 2016 7.08% real terms
- Consumables and contractors costs 8.00%

## PNG

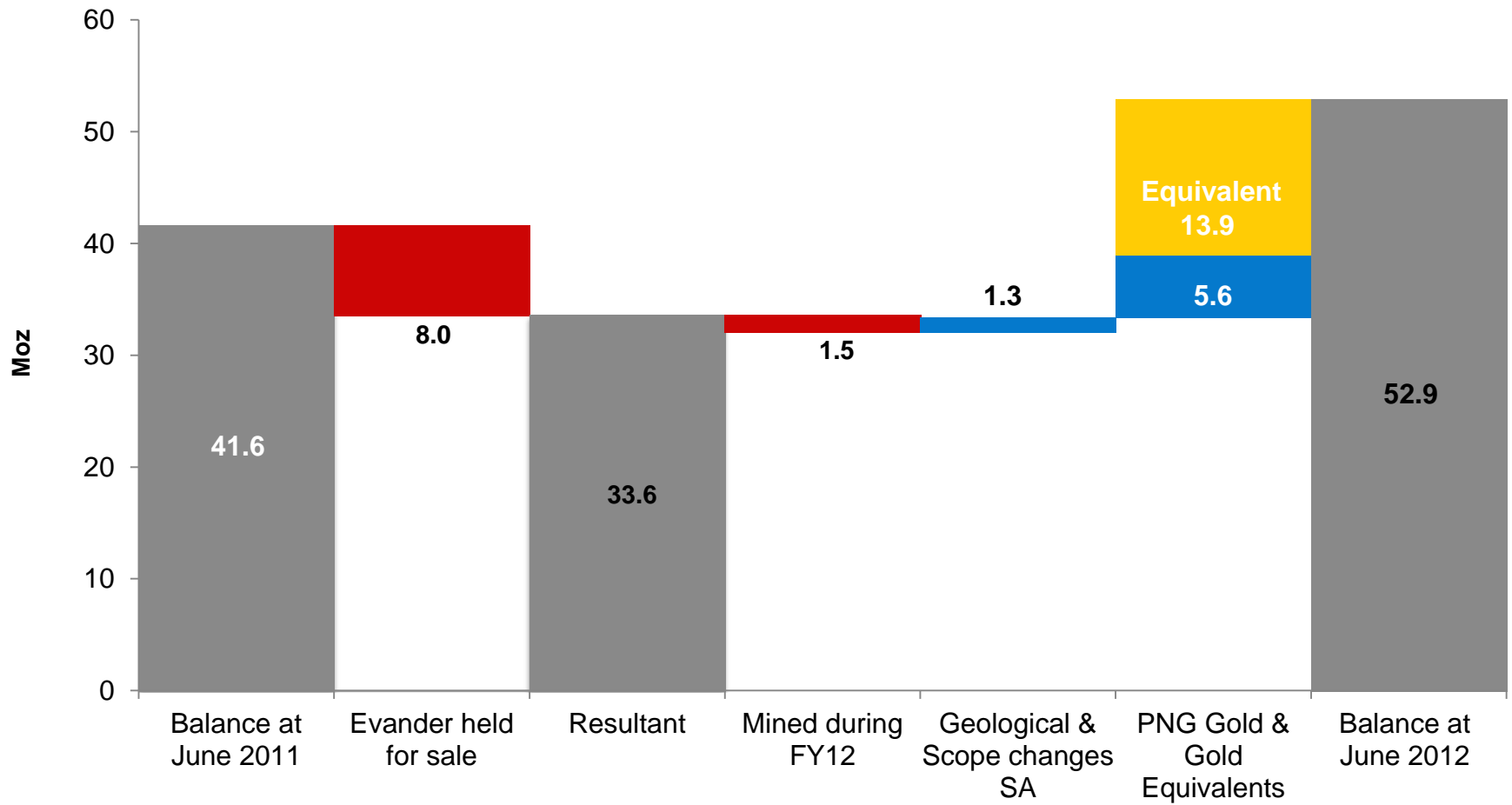
- Average increase 7.50%

# Reserves and Resources





## Gold equivalent Mineral Reserves reconciliation - FY11 vs FY12



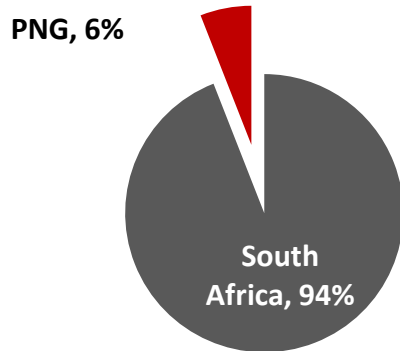




# Geographical diversification (Reserves)<sup>1</sup>

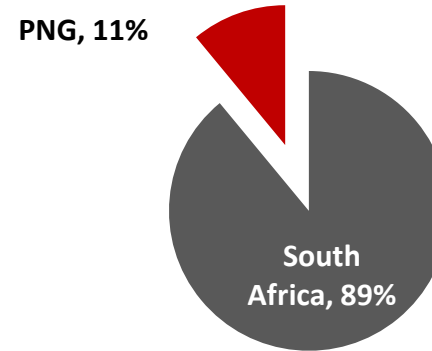


### Gold Reserves FY11



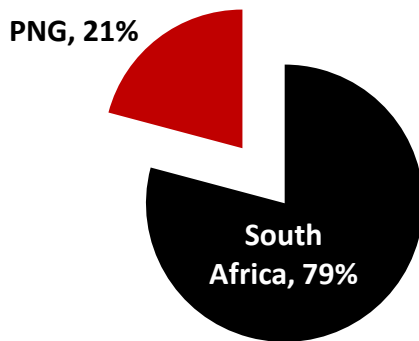
Note: Reserves as at 30 June 2011 includes Evander

### Gold equivalent\* Reserves FY11

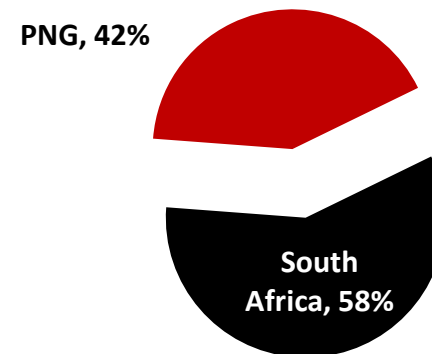


Note: Reserves as at 30 June 2011 includes Evander

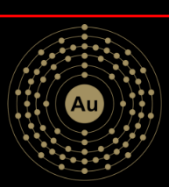
### Gold Reserves FY12



### Gold equivalent\* Reserves FY12



\* 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  
30 June 2012 Gold equivalent based on US\$1400/oz Au, US\$3.50/lb Cu and US\$25.00/oz Ag at 100% recovery for all metals  
<sup>1</sup> Refer to Reserves and Resources press release on [www.harmony.co.za](http://www.harmony.co.za) released on 29 August 2012



# FY13 exploration planning



## AMANAB – (EL1708: 464km<sup>2</sup>)

- Target: +4MOz Au Vein array
- Campaign style fieldwork to develop Yup East to drill testing

## MT HAGEN – (EL1596/1611, EL1864/5/66/7: 986km<sup>2</sup>)

- Target: +10 Moz Epithermal Au
- Field work including mapping, surface sampling (8 300)
- Drilling (6 700m)
- Complete Penamb and Penamb East drill testing

## Project Generation

- Expand SE Asia footprint; Assess greenfield opportunities.

## TARI – (EL1785, ELA86: 2 804km<sup>2</sup>)

- Target: +30 Moz OK Tedi style: Au rich porphyry system with skarn
- Mapping and validation and interpretation in context with magnetics
- Drilling 6000m
- Complete first pass drill testing of Lake Kopiago
- Project generation work

-  Harmony Gold (PNG) Exploration Ltd current tenure
-  Harmony Gold (PNG) Exploration Ltd current applications



# Production





# Recovered grade vs reserve grade



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





# Asset portfolio



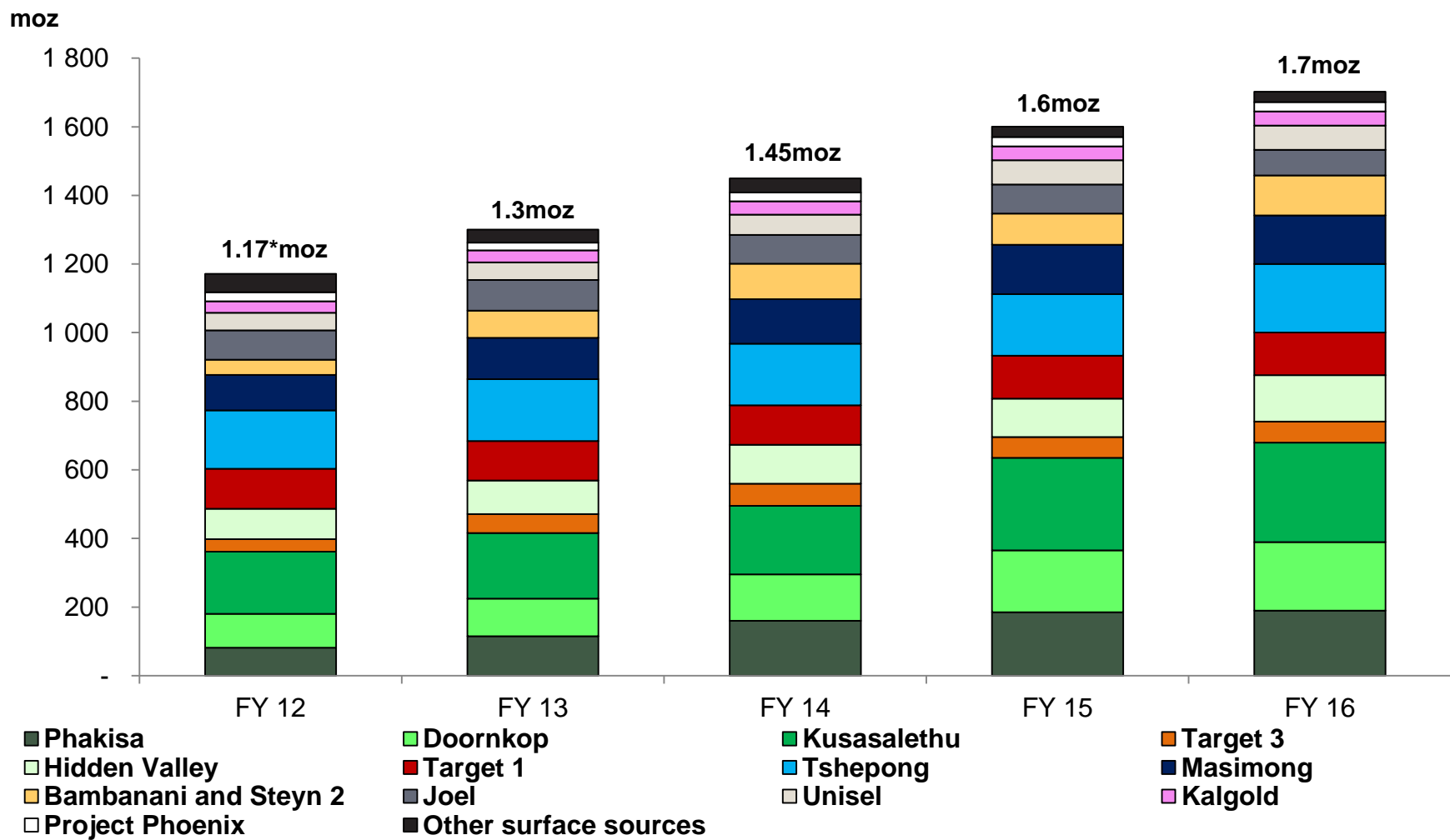
| Operation       | Expected potential ounces        | Cash cost*<br>(R/kg)           | Cash costs*<br>(US\$/oz) | Life of mine<br>(years) | Comments                          |
|-----------------|----------------------------------|--------------------------------|--------------------------|-------------------------|-----------------------------------|
| Kusasaletu      | 260 000 - 300 000 oz             | R240 000 - 250 000/kg          | US\$990 - 1 030/oz       | 25 years                | In build-up                       |
| Doornkop        | 185 000 - 200 000 oz             | R245 000 - 255 000/kg          | US\$1 010 - 1 050/oz     | 16 years                | In build-up                       |
| Phakisa         | 175 000 - 200 000 oz             | R200 000 - 210 000/kg          | US\$825 - 865/oz         | 21 years                | In build-up                       |
| Tshepong        | 190 000 - 200 000 oz             | R245 000 - 260 000/kg          | US\$1 010 - 1 070/oz     | 17 years                | Steady state production           |
| Masimong        | 135 000 - 150 000 oz             | R215 000 - 220 000/kg          | US\$890 - 910/oz         | 13 years                | Steady state production           |
| Hidden Valley   | 100 000 - 135 000oz <sup>1</sup> | Not applicable                 | US\$825 - 865/oz         | 13 years                | Exploration may increase life     |
| Target 1        | 115 000 - 125 000 oz             | R235 000 - 250 000/kg          | US\$970 - 1 030/oz       | 12 years                | Steady state production           |
| Bambanani       | 110 000 - 120 000 oz             | R180 000 - 200 000/kg          | US\$750 - 825/oz         | 9 years                 | Shaft pillar                      |
| Joel            | 75 000 - 85 000 oz               | R230 000 - 245 000/kg          | US\$950 - 1 010/oz       | 12 years                | Decline depth extension commenced |
| Unisel          | 60 000 - 75 000 oz               | R270 000 - 290 000/kg          | US\$1 115 - 1 200/oz     | 6 years                 | Steady state production           |
| Target 3        | 55 000 - 60 000 oz               | R245 000 - 260 000/kg          | US\$1 010 - 1 070/oz     | 17 years                | In build-up                       |
| Various surface | 55 000 - 60 000 oz               | R215 000 - 230 000/kg          | US\$890 - 950/oz         | 30+ years               | Tailings, rock dumps, clean-up    |
| Kalgold         | 35 000 - 40 000 oz               | R300 000 - 320 000/kg          | US\$1 240 - 1 320/oz     | 12 years                | Steady state production           |
| Steyn 2         | 13 000 - 15 000 oz               | R230 000 - 240 000/kg          | US\$950 - 990/oz         | 2 years                 | Shaft pillar                      |
| <b>Total</b>    | <b>~ 1.7 million oz</b>          | <b>~ R230 000 – 240 000/kg</b> | <b>~ US\$950- 990/oz</b> |                         |                                   |

\*Future costs are calculated in real terms and using an exchange rate of US\$/R7.55

<sup>1</sup> Represents Harmony's 50% equity portion



# Planned production ounces



\*Excluding Evander

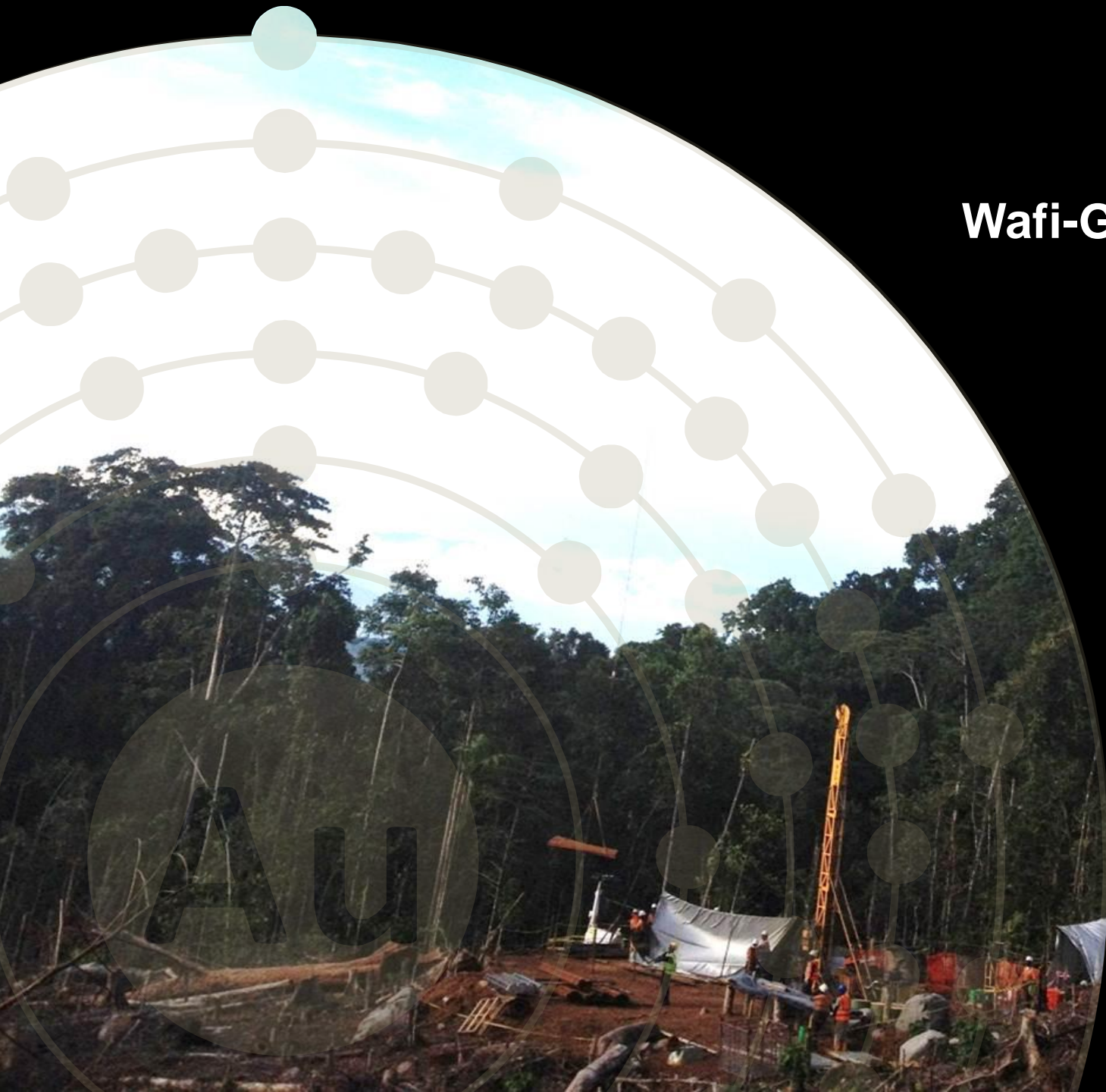


# What is going to be different?

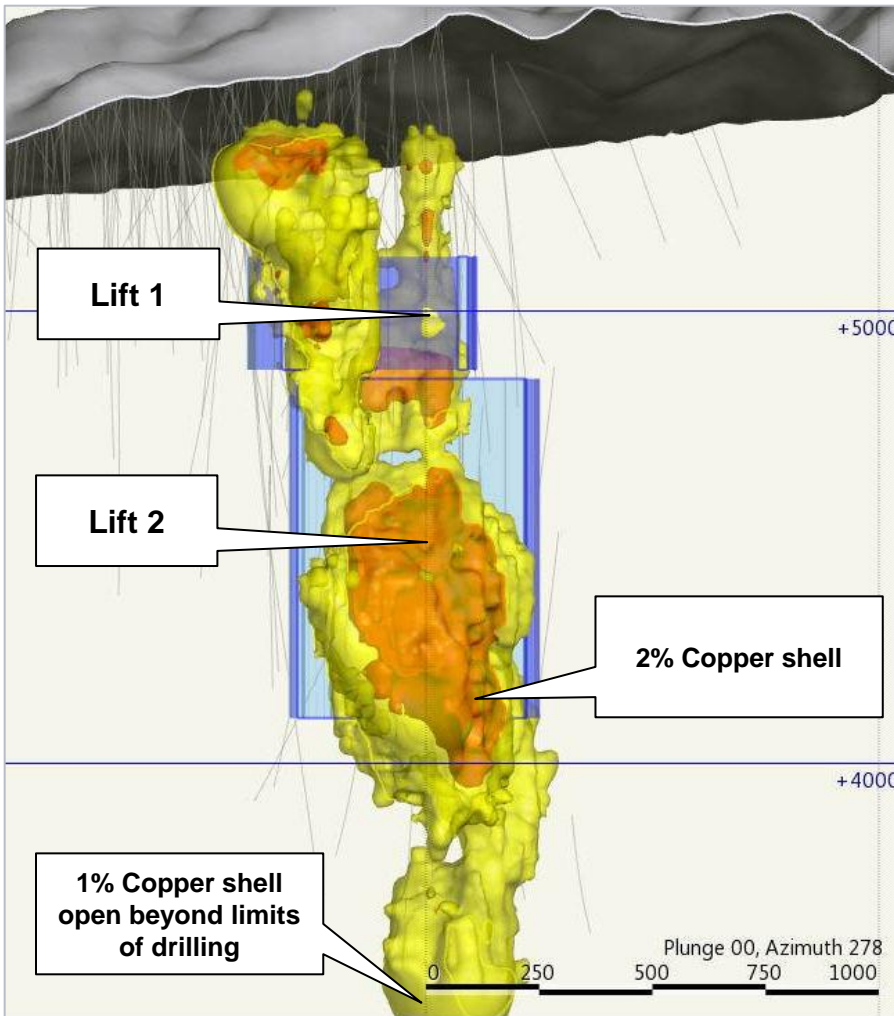


- Safety improvements
- Structure change aimed at improved safety, achievement of plans and standardisation
- Commissioning phase almost complete on build-up mines
  - lower risk of new infrastructure teething problems
- Short Interval Control process institutionalised at all operations
- Capital invested to improve infrastructure reliability
- International Mining Industry Underwriters (IMIU) risk reduction
  - higher major equipment availability
- Medical hub roll-out on operations (proactive health strategy) to enhance labour availability
- Values and culture alignment
- Leadership development program for senior and middle management
- Bulk of restructuring completed: higher morale and fewer risks associated with re-structuring

# Wafi-Golpu project







## Current drilling suggests upside for Lift 1

- High grade mineralised porphyries more extensive than previously thought (implying more contained metal)
- Strike opened to north with latest drill intercepts
  - WR433 – 190m@ 1.15g/t Au, 2.57%Cu
  - WR434 – 702m@ 0.82g/tAu, 1.69% Cu

## Lift 2 upside

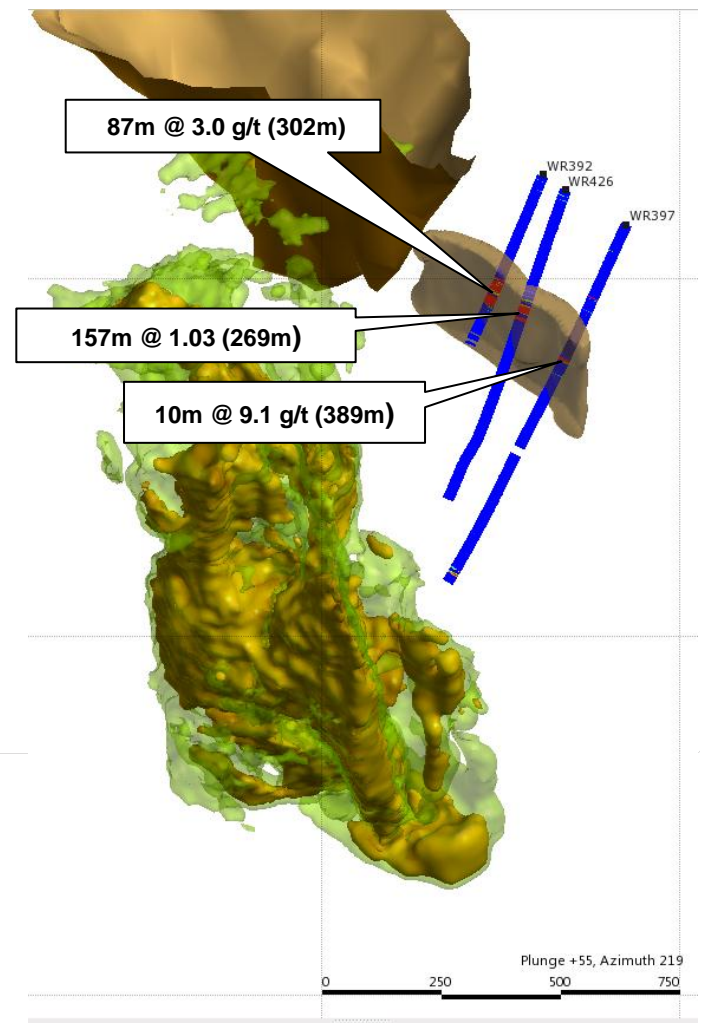
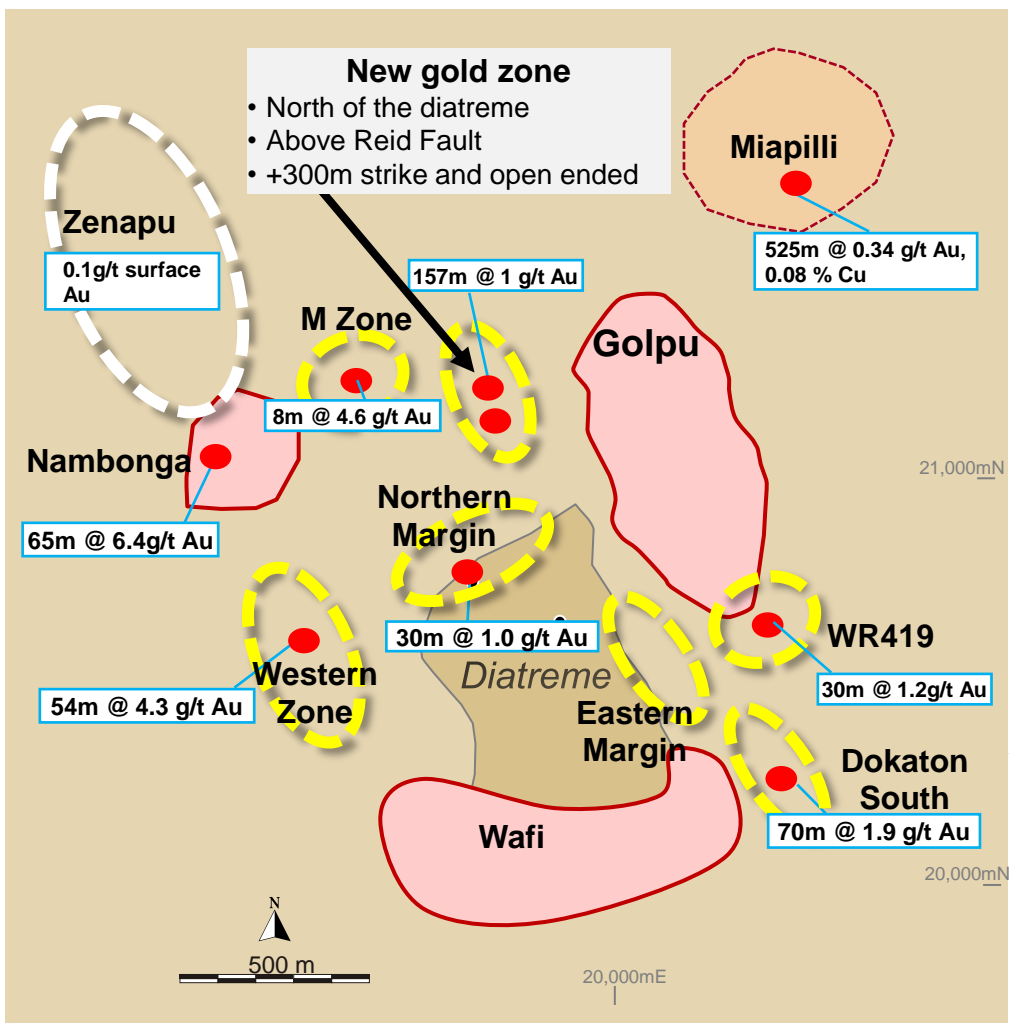
- Open to the east (data constrained)
- Additional porphyries

## Potential Lift 3

- Significant resource remains for conversion to reserves
- Requires underground drilling

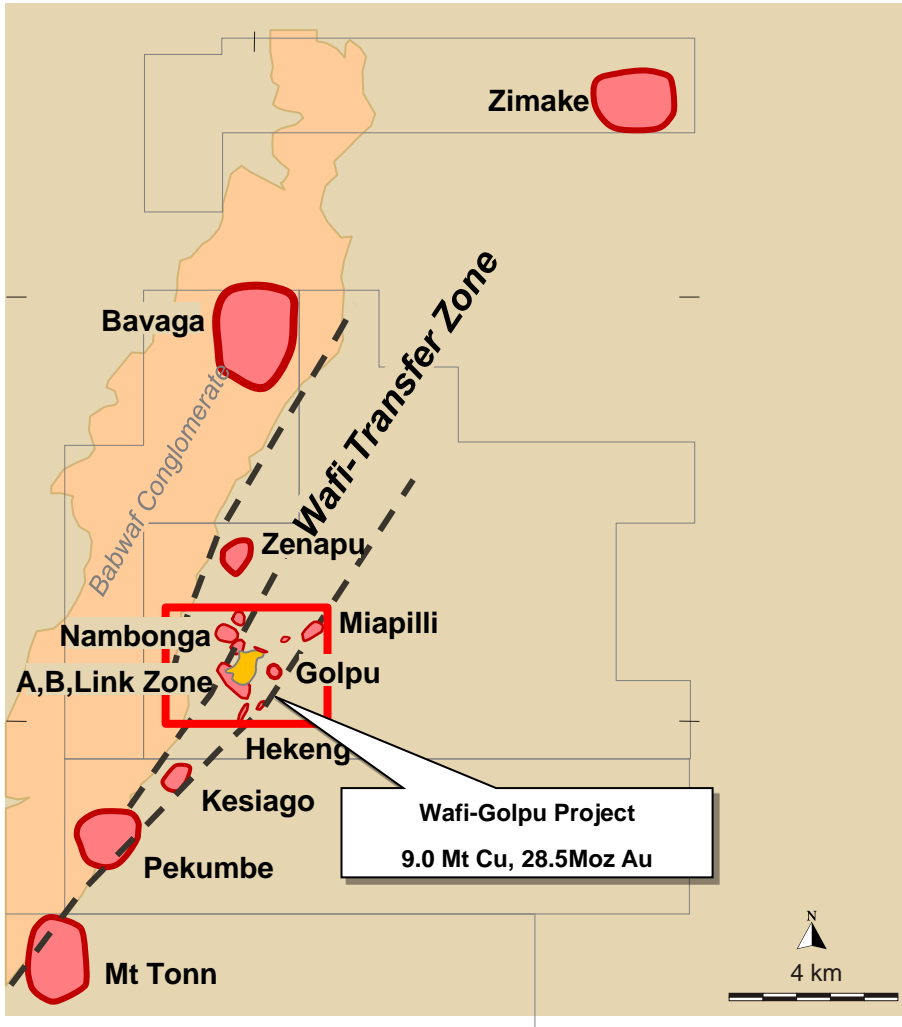


# System scale growth potential

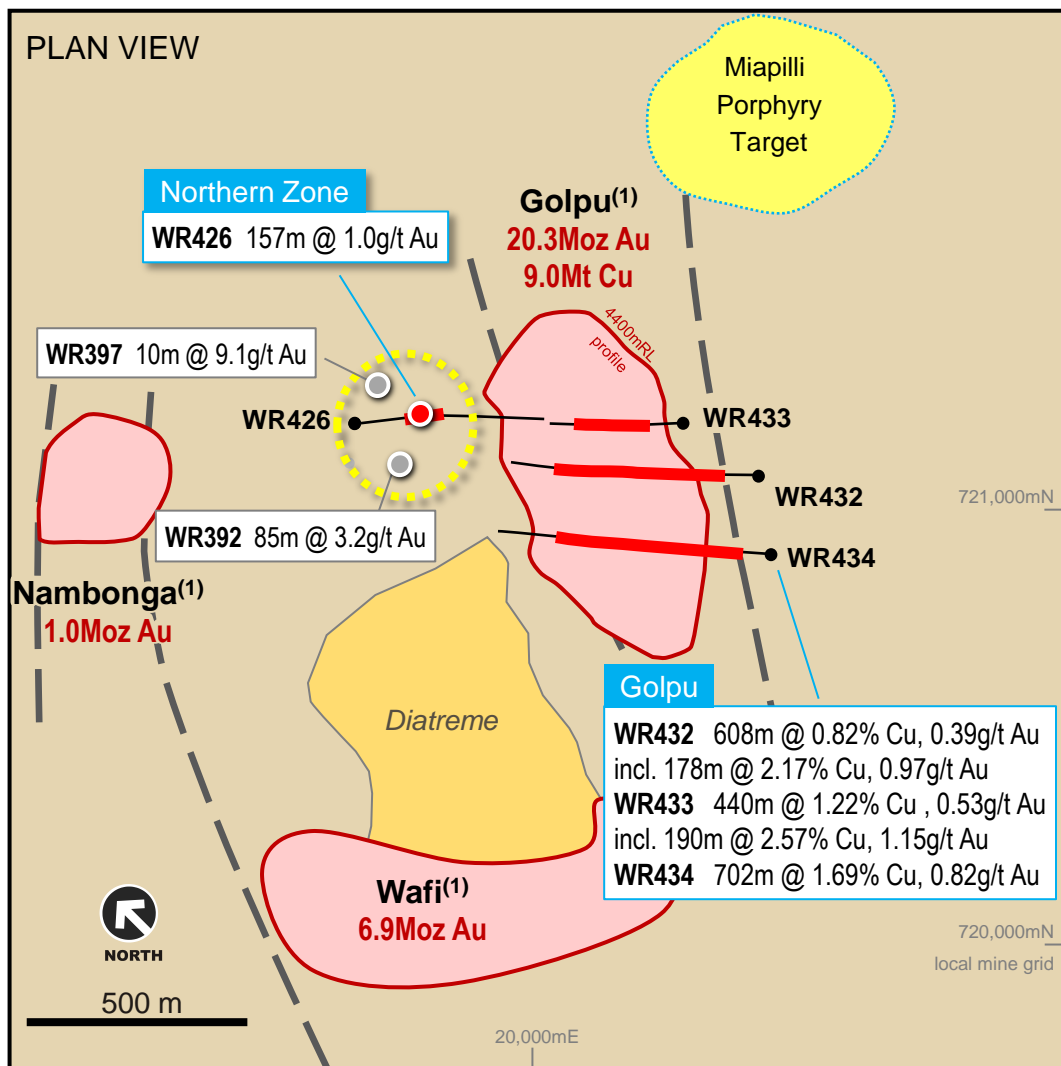




# District scale growth potential



- Characteristically, major porphyry copper-gold deposits occur in groups as clusters or as an alignment of several deposits along structural trend
- Wafi transfer is a major northeast trending crustal structure
- Numerous high tenor, cohesive gold surface geochemical anomalies with underlying magnetic intrusives
- + 25km trend
- Under-explored with drilling having been focused at Wafi-Golpu



## Golpu

- 1000Mt @ 0.63g/t Au, 0.90% Cu (20.3Moz Au, 9.0Mt Cu)

## Wafi

- 132Mt @ 1.69g/t Au (6.9Moz Au)

## Nambonga

- 40Mt @ 0.79g/t Au, 0.21% Cu (1.0 Moz Au, 0.1Mt Cu)

## Total Resource

- 1 172Mt 28.3Moz Au, 9.08Mt Cu

## Northern Gold Zone

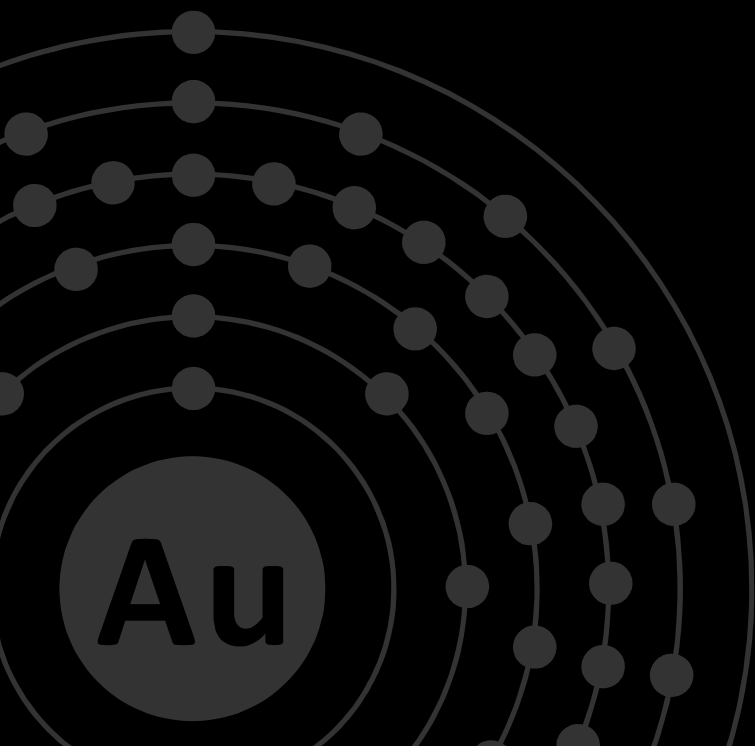
- New gold zone (+200m strike) confirmed west of Golpu
- WR426 157m @ 1.0g/t Au

<sup>1</sup> Numbers quoted at 100%



# Golpu

## *Pre-feasibility study (PFS) results*



An exciting  
investment proposition



# Golpu reserves (100% basis)



|                                   | Potential production rate (Mtpa) | Mt         | Grade       |             | Contained metal |            |
|-----------------------------------|----------------------------------|------------|-------------|-------------|-----------------|------------|
|                                   |                                  |            | Au g/t      | Cu%         | Au Moz          | Cu Mt      |
| <b>2007 Pre-feasibility study</b> |                                  |            |             |             |                 |            |
| 2 lifts                           | 9                                | 70         | 0.61        | 1.10        | 1.3             | 0.8        |
| <b>2012 Pre-feasibility study</b> |                                  |            |             |             |                 |            |
| Lift 1                            | 15                               | 82         | 0.65        | 1.19        | 1.7             | 0.9        |
| Lift 2                            | 22                               | 368        | 0.90        | 1.21        | 10.7            | 4.5        |
| <b>Total</b>                      |                                  | <b>450</b> | <b>0.86</b> | <b>1.21</b> | <b>12.4</b>     | <b>5.4</b> |

- Based on the June 2012 Golpu resource model (current drilling excluded)
- Reserve calculated using US\$1 250/oz gold and US\$3.10/lb copper
- Extraction via the block caving mining method
- Flotation treatment to produce a copper/gold concentrate
- Average life of mine operating cost<sup>1</sup> of ≈ US\$20/t – US\$23/t

Note : Resource figures quoted on 100% basis  
<sup>1</sup> Future costs are estimated in real terms

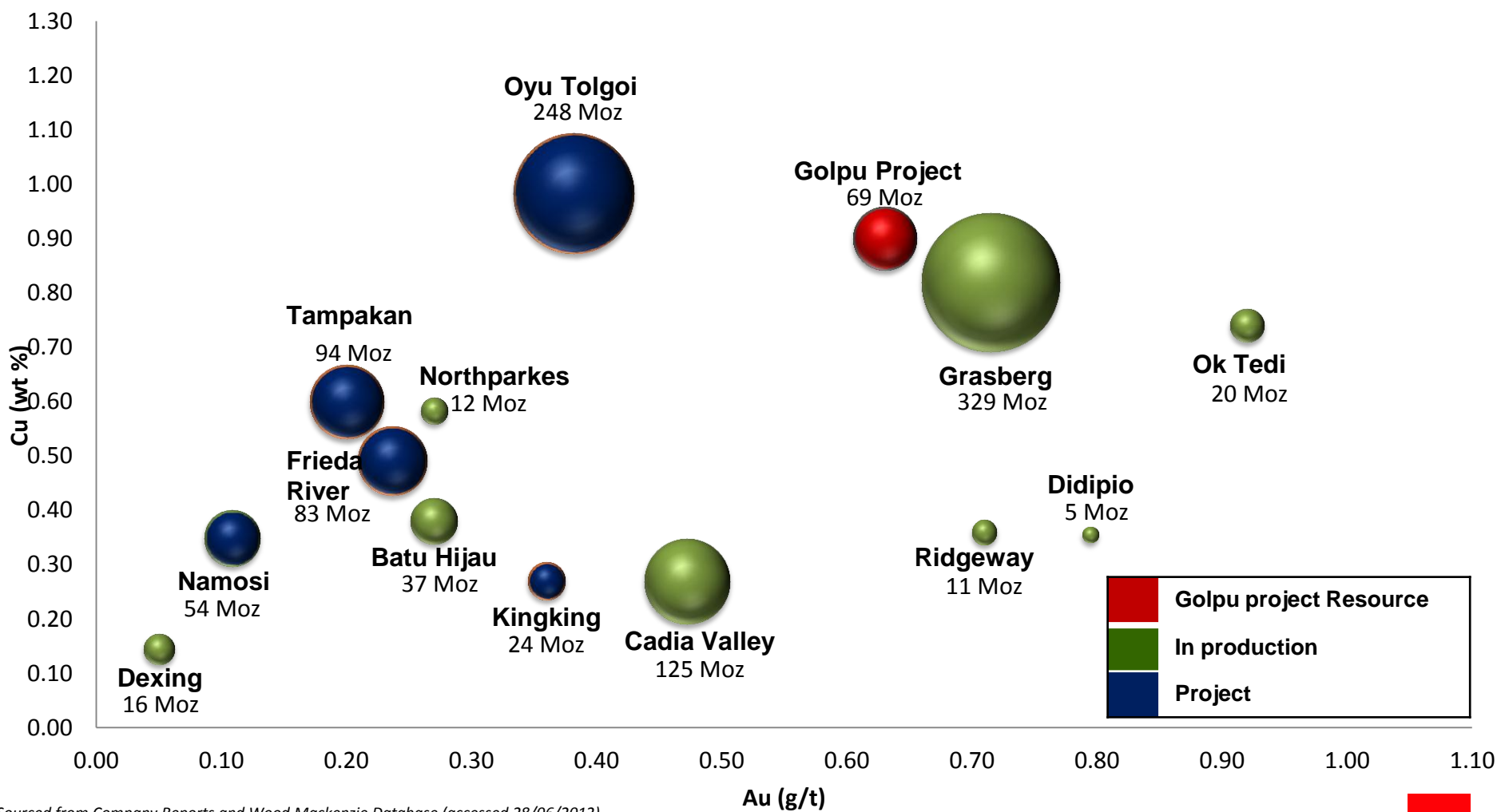


# World class Golpu resource



## Porphyry Copper - Gold Deposits - SE Asia

(bubble size represents total Au-equivalent ounces<sup>1</sup>)



Sourced from Company Reports and Wood Mackenzie Database (accessed 28/06/2012).

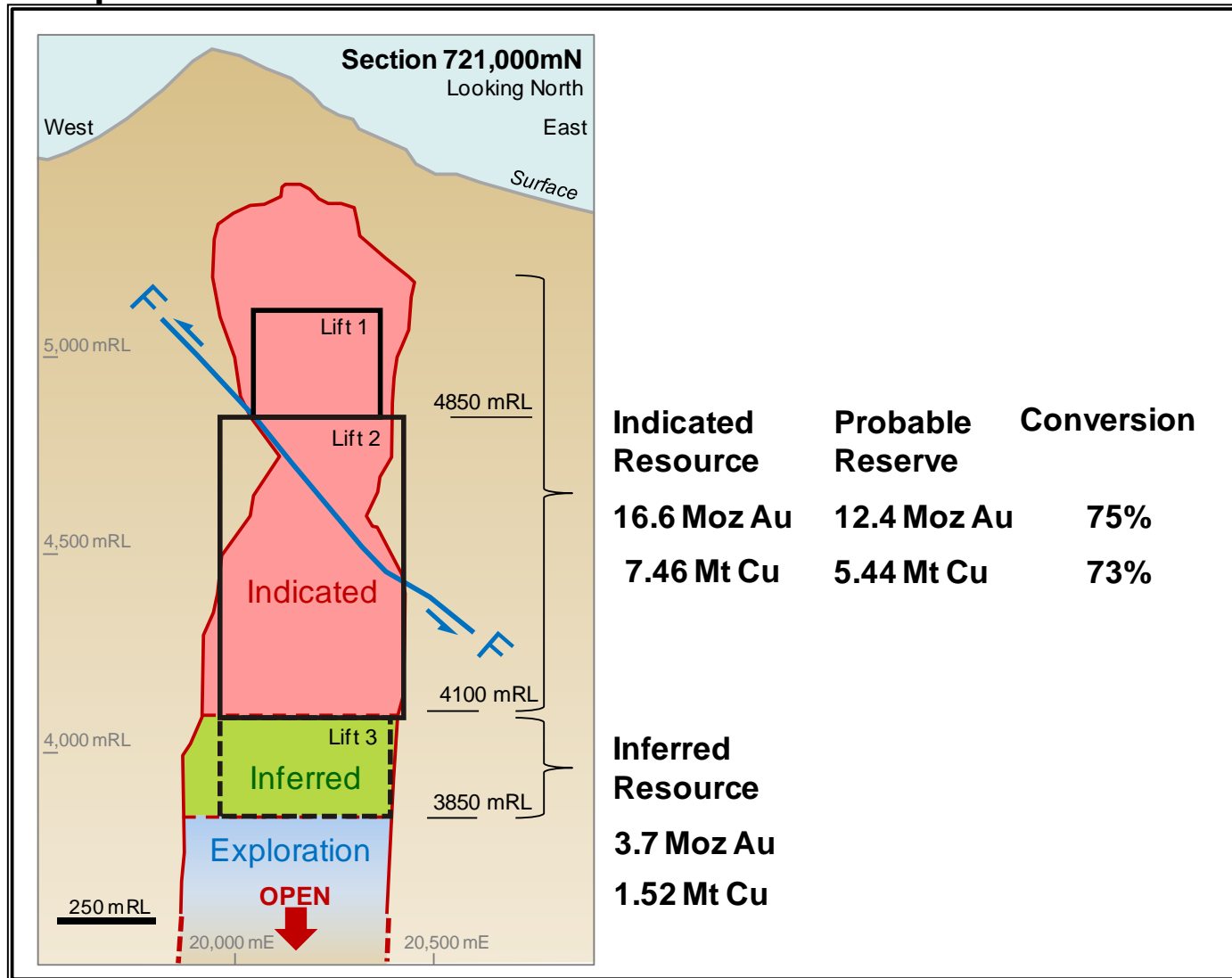
(1) Gold equivalent based on US\$ 1250/oz Au, USD 3.10/lb Cu on an in-situ basis



# Mining base case 2 lifts with 3<sup>rd</sup> lift potential



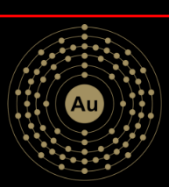
## Golpu Cross Section



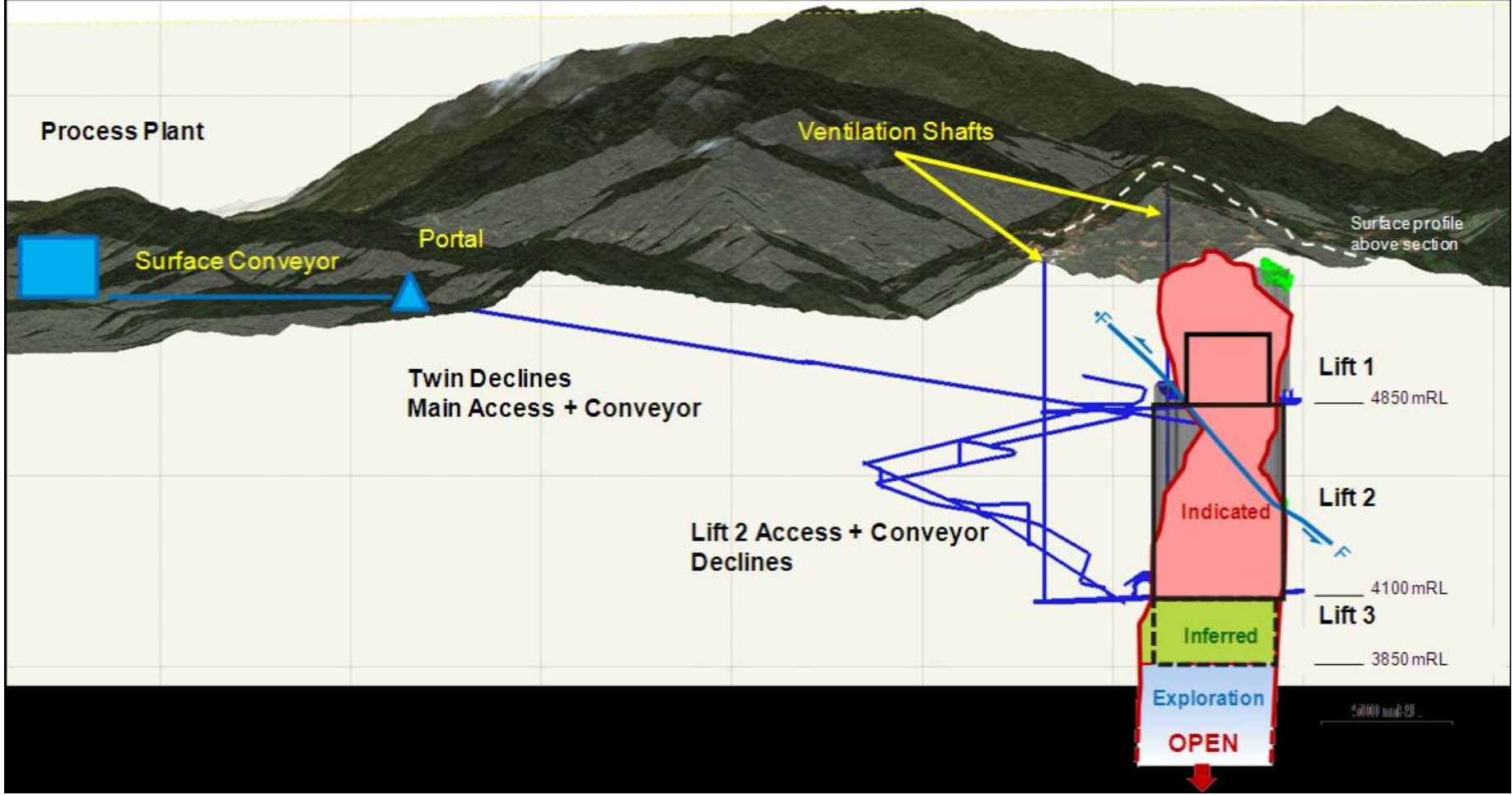




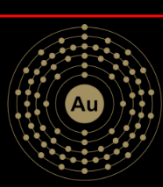
- Aim to achieve optimal balance between resource recovery, financial returns and overall risk
- Orebody's scale and geometry lends itself to block caving
  - Safest, most efficient, and lowest cost extraction of the deposit at the maximum feasible rate of production
- Due to height and geometry of deposit it is proposed to sequence extraction via two block cave lifts – lift 1 at 4 850mRL and lift 2 at 4 100mRL
  - Lift 1 (approximately 750m below surface) will be developed first
  - Production will ramp up to 15Mtpa
  - Development of Lift 2 (approx. 1.45km below surface) to commence 4-5 years after start of production
  - Lift 1 production will eventually be halted once Lift 2 begins to cave and build-up production
  - Lift 2 will then continue to ramp up to a steady state production rate of 22Mtpa
- Mine development plan will be further optimised during Feasibility study
- Strong potential exists for mining to extend below 4 100mRL and this will be tested during the next phase of the study



# Mine access layout – preferred option



- Two block cave lifts: sequential mining of lifts
- Rock mass preconditioning by hydraulic fracturing and conditioning techniques
- Mine development plan further optimised in feasibility study
- Remains open at depth



# Project infrastructure





# Next steps: approvals and schedule

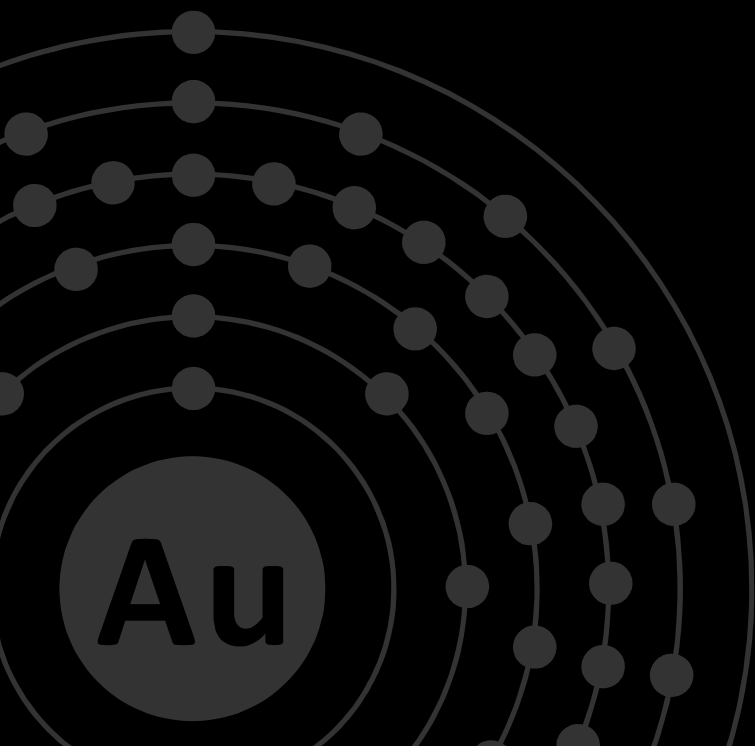


- Consult and communicate with key stakeholders
- Feasibility study is anticipated to commence in early 2013
  - Subject to consultation, gating and Board approval
  - Approximately 24 month time frame
- Environmental Social Impact Assessment conducted in parallel with feasibility Study
- First production in 2019
  - Subject to timely approval of project by State and communities
- Mining approval leading to grant of a Special Mining Lease requires
  - Feasibility study
  - Negotiation of stakeholder agreements (Public Forum and Memorandum of Agreement)
  - Mine Development Contract



# Golpu

## *Financial analysis*



An exciting  
investment proposition



# Capital cost estimate



## Initial capital cost estimate summary (US\$m)\*

|                             | Advanced<br>exploration works<br>and studies | Project construction | Total        |
|-----------------------------|--|----------------------|--------------|
| <b>Direct costs</b>         |  |                      |              |
| Mine                        | 436  | 532                  | 968          |
| Process plant               | 0  | 652                  | 652          |
| Infrastructure              | 18   | 540                  | 558          |
| Power supply                | 0  | 472                  | 472          |
| <b>Total direct costs</b>   | <b>453</b>                                   | <b>2 196</b>         | <b>2 649</b> |
| <b>Indirect costs</b>       |  |                      |              |
| Project management          | 238  | 440                  | 678          |
| Owners costs                | 247  | 388                  | 635          |
| Drilling and studies        | 317  | 127                  | 445          |
| <b>Total indirect costs</b> | <b>803</b>                                   | <b>955</b>           | <b>1 758</b> |
| Contingency                 | 120  | 317                  | 437          |
| <b>Total capital cost</b>   | <b>1 377</b>                                 | <b>3 468</b>         | <b>4 845</b> |

\* Capital required to first production

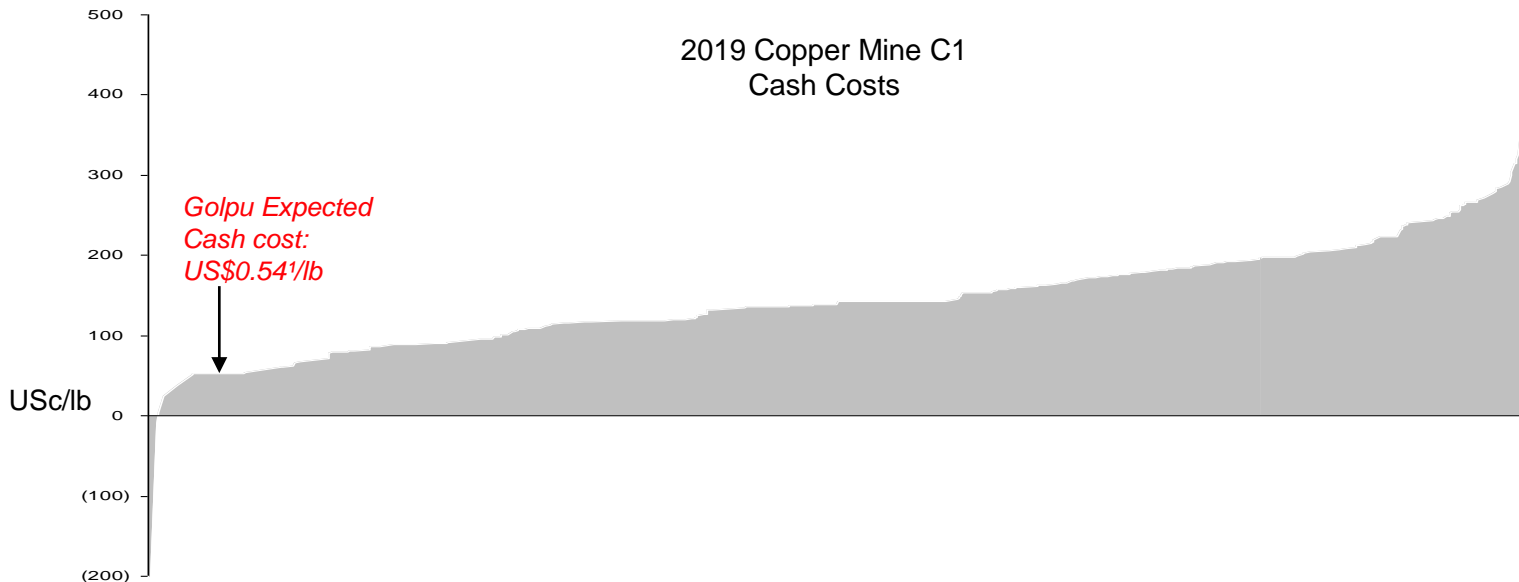


# Operating cost estimate and assumptions



## Operating cost estimate summary (US\$/tonne milled)

|                             | Life Of Mine |
|-----------------------------|--------------|
| Mining                      | 8.64         |
| Processing                  | 7.39         |
| Infrastructure              | 1.62         |
| General and administration  | 5.01         |
| <b>Total operating cost</b> | <b>22.65</b> |



\*Future costs are calculated in real terms

<sup>1</sup> Price assumptions used: gold price at US\$1 650/oz and copper price at US\$3.50/lb



# Indicative pre-feasibility parameters

| Pre-feasibility 22Mtpa capacity   | Units   | Result                      |
|-----------------------------------|---------|-----------------------------|
| Production life                   | Years   | 26                          |
| Peak Au production                | koz pa  | 560                         |
| Peak Cu production                | kt pa   | 335                         |
| Annual Au production <sup>1</sup> | koz pa  | 490                         |
| Annual Cu production <sup>1</sup> | kt pa   | 290                         |
| Gold cash cost <sup>2</sup>       | US\$/oz | Negative 2,600 <sup>3</sup> |
| Copper cash cost <sup>2</sup>     | US\$/lb | 0.54 <sup>3</sup>           |
| Total initial capital             | US\$ m  | 4 845                       |
| Total capital                     | US\$ m  | 9 747                       |

<sup>1</sup> For the period 2026 – 2035

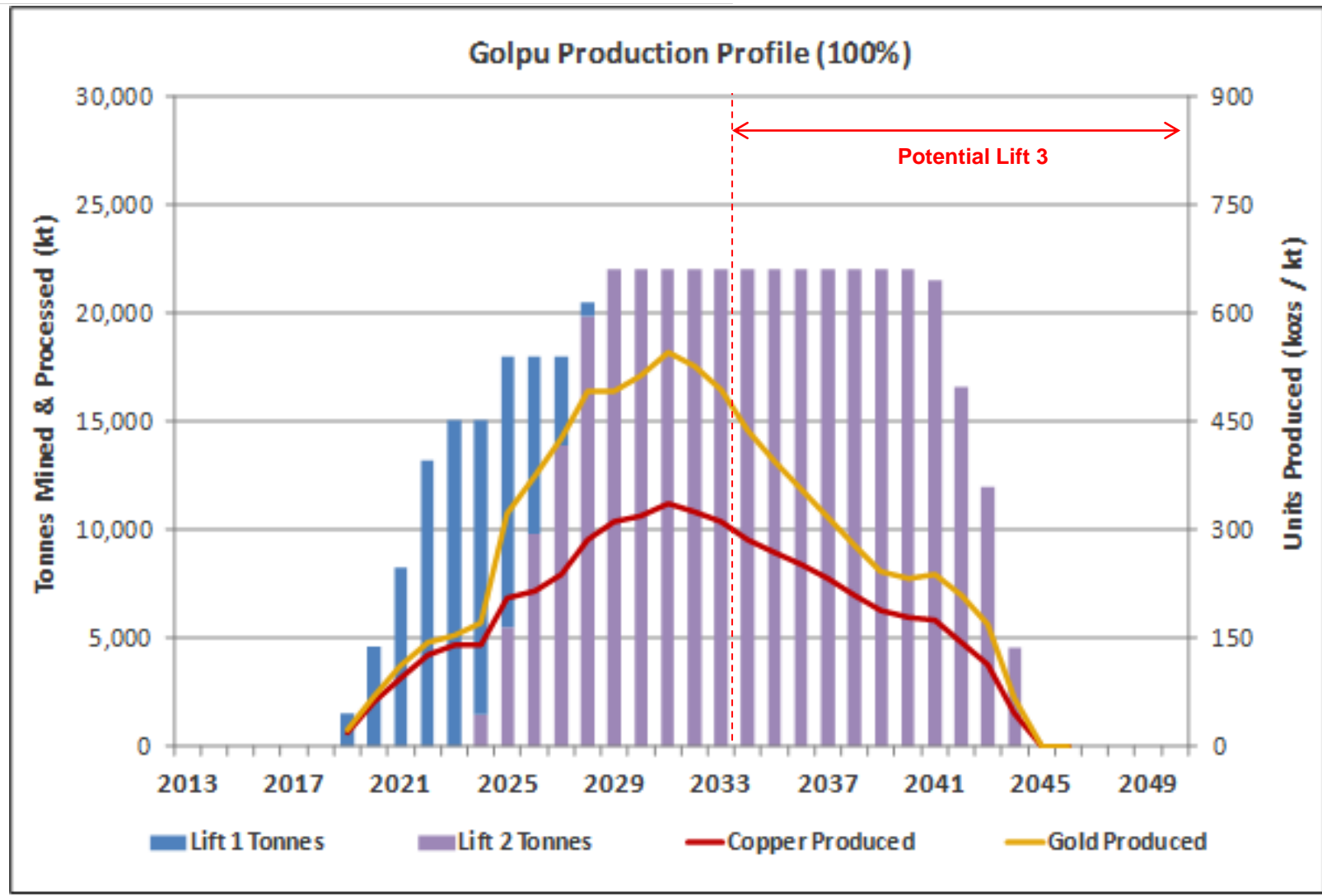
<sup>2</sup> Net of by-product credits

<sup>3</sup> Price assumptions used: gold price at US\$1 650/oz and copper price at US\$3.50/lb



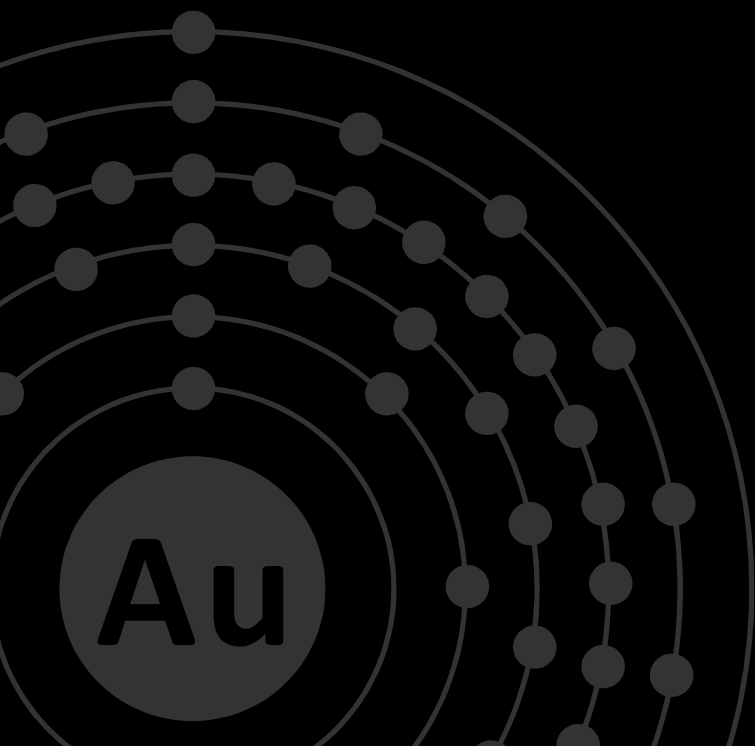


# Production profile: PFS base case, 22 Mtpa



# Golpu

*Significant upside potential*



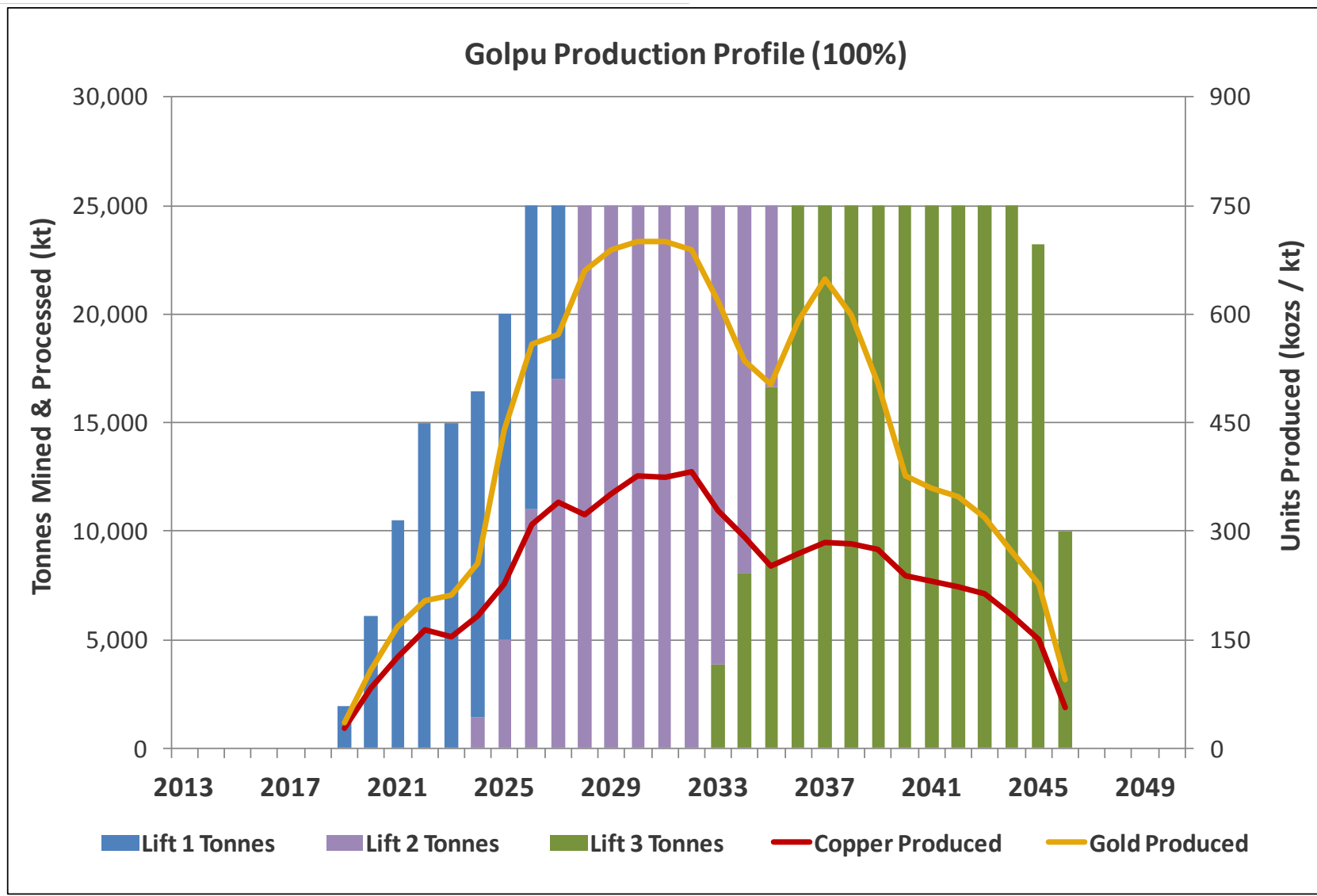
An exciting  
investment proposition



- Higher grade and recovery in Lift 1- recently 3 holes in upper section of Golpu deposit returned high grade intercepts
- Optimise metallurgical recovery for gold - during the feasibility study the metallurgical studies will test an increase in gold recovery
- Ramp up and production rate - feasibility study will test impact of accelerating ramp up in production and sustaining a 25Mt per annum mining and processing rate
- Mining Lift 3 - holes drilled at depth beneath Lift 2 have returned high grade drill intercepts - a study will assess a third mining lift



# Production profile – enhanced production case





# Project summary



- World-class project, long life, generating strong cash flows
- Lowest industry quartile operating cost (gold and copper)
- Technically and financially viable development model identified
- Strong support from local community, Provincial and State Governments
- Significant upside – Golpu deposit and Wafi transfer structure
- The next phase of the study will focus on the following
  - Consult and communicate with key stakeholders, including State, Provincial government and local communities; feedback from these discussions will inform the project schedule
  - Additional resource and conversion to reserve
  - Optimised and improved metal recovery
  - Accelerated production ramp up and mining rate
  - Capital optimisation



# Financials





# Reconciliation of FY12 cost increases (Rand)

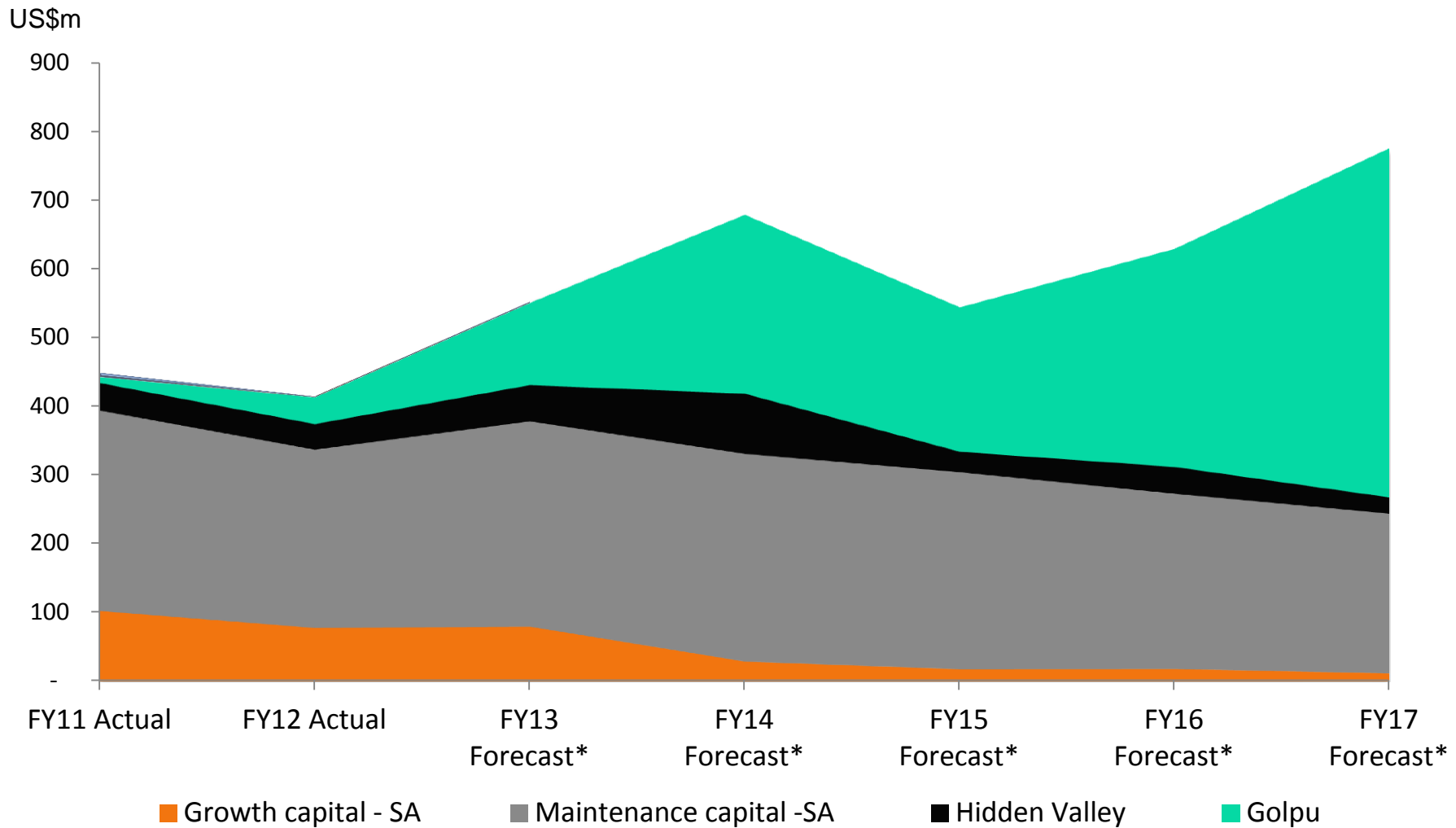


| Total Cash Operating Cost | Y-on-Y % | Variance on total % |
|---------------------------|----------|---------------------|
| <b>Total FY12 vs FY11</b> |          | <b>-20%</b>         |
| Build-up operations       | -91%     | -12%                |
| Bambanani restructure     | 41%      | 4%                  |
| Hidden Valley             | -23%     | -2%                 |
| Steady operations         | -14%     | -10%                |

Estimated average cost increase of 12% for FY13



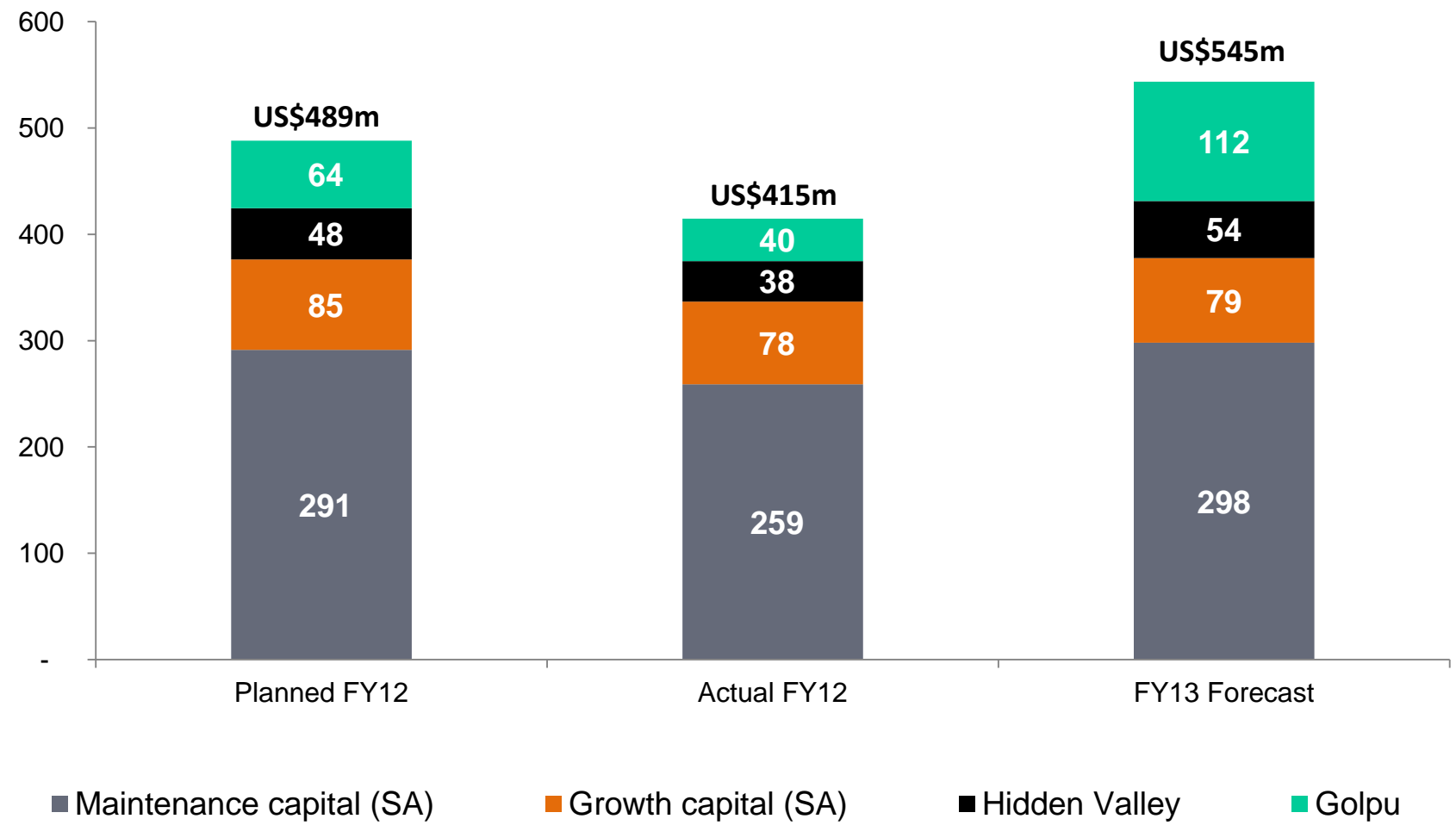
# Capital expenditure (US\$)



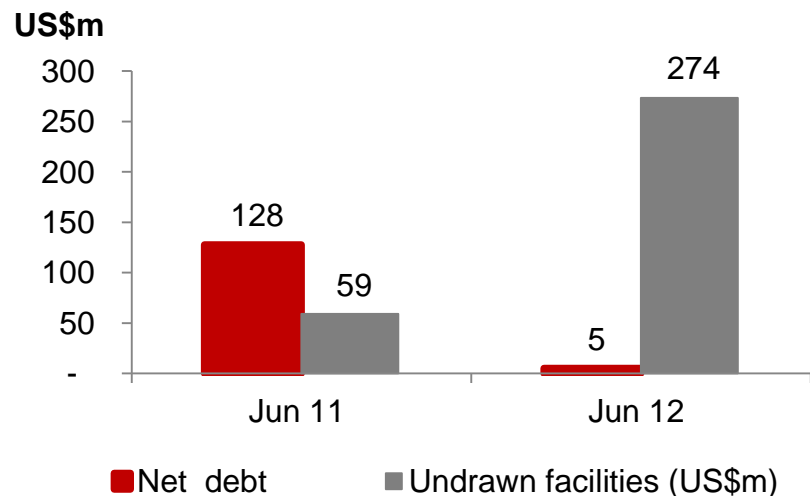
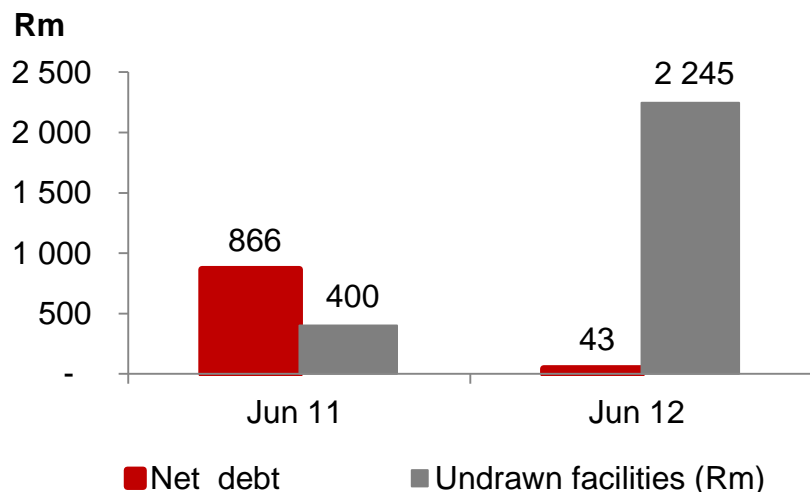
\*Future costs are estimated in real terms and using an exchange rate of US\$/R7.55  
Note: Golpu figures included represent Harmony's 50% equity portion



# Well controlled capital expenditure (US\$m)\*



\*Future costs are estimated in real terms and using an exchange rate of US\$/R7.55  
Note: Golpu figures included represent Harmony's 50% equity portion



## Year on year\* results

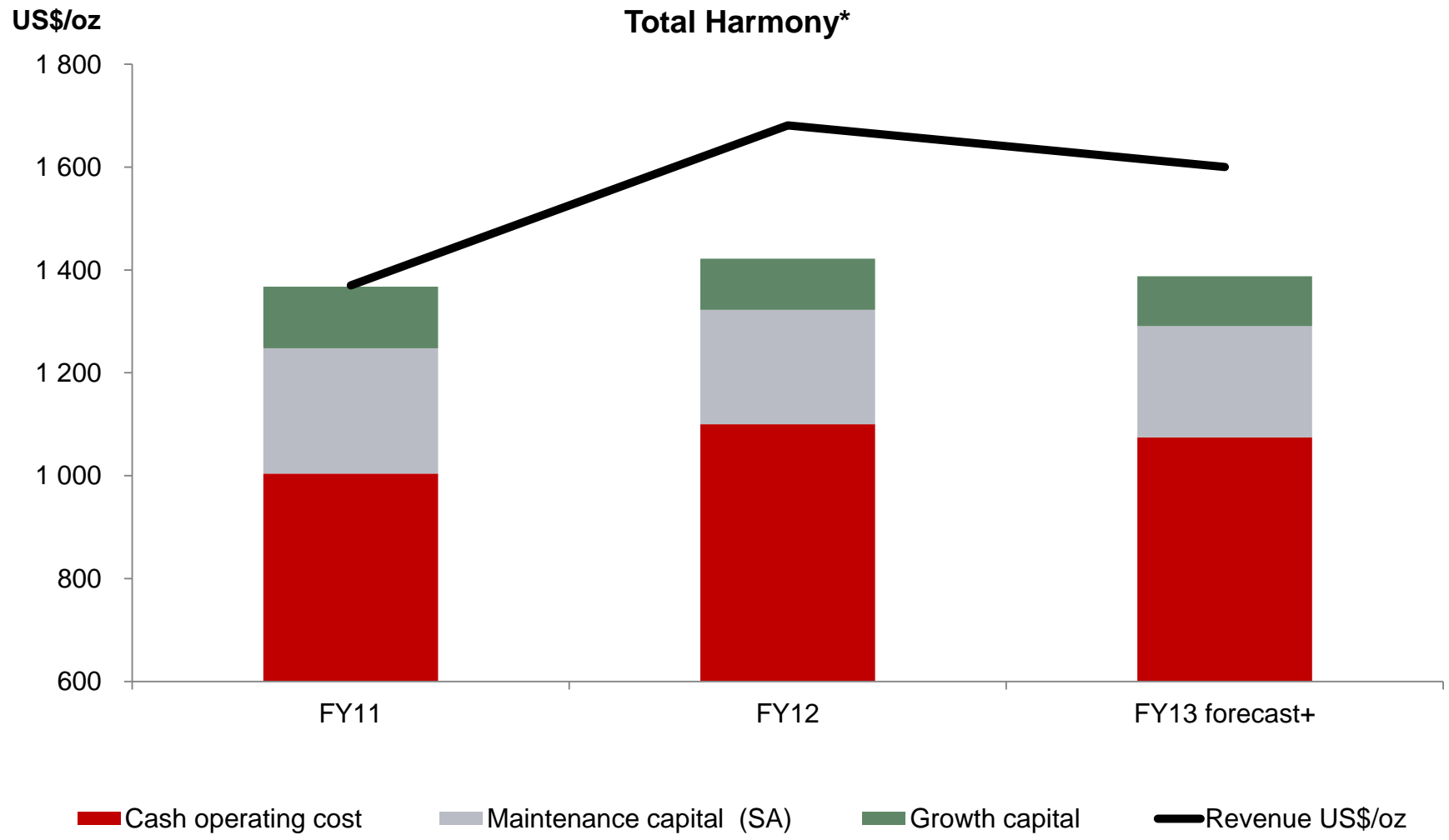
- Operating profit increased by 80% at R5.9bn (US\$759m)
- Headline earnings per share more than doubled at 551 SA cents (US\$71 cents)
- Total dividends declared for FY12 90 SA cents
- Exploration spent of R500m (US\$64m)
- Capital spent of R3226m (US\$415m)

\*Including discontinued operations





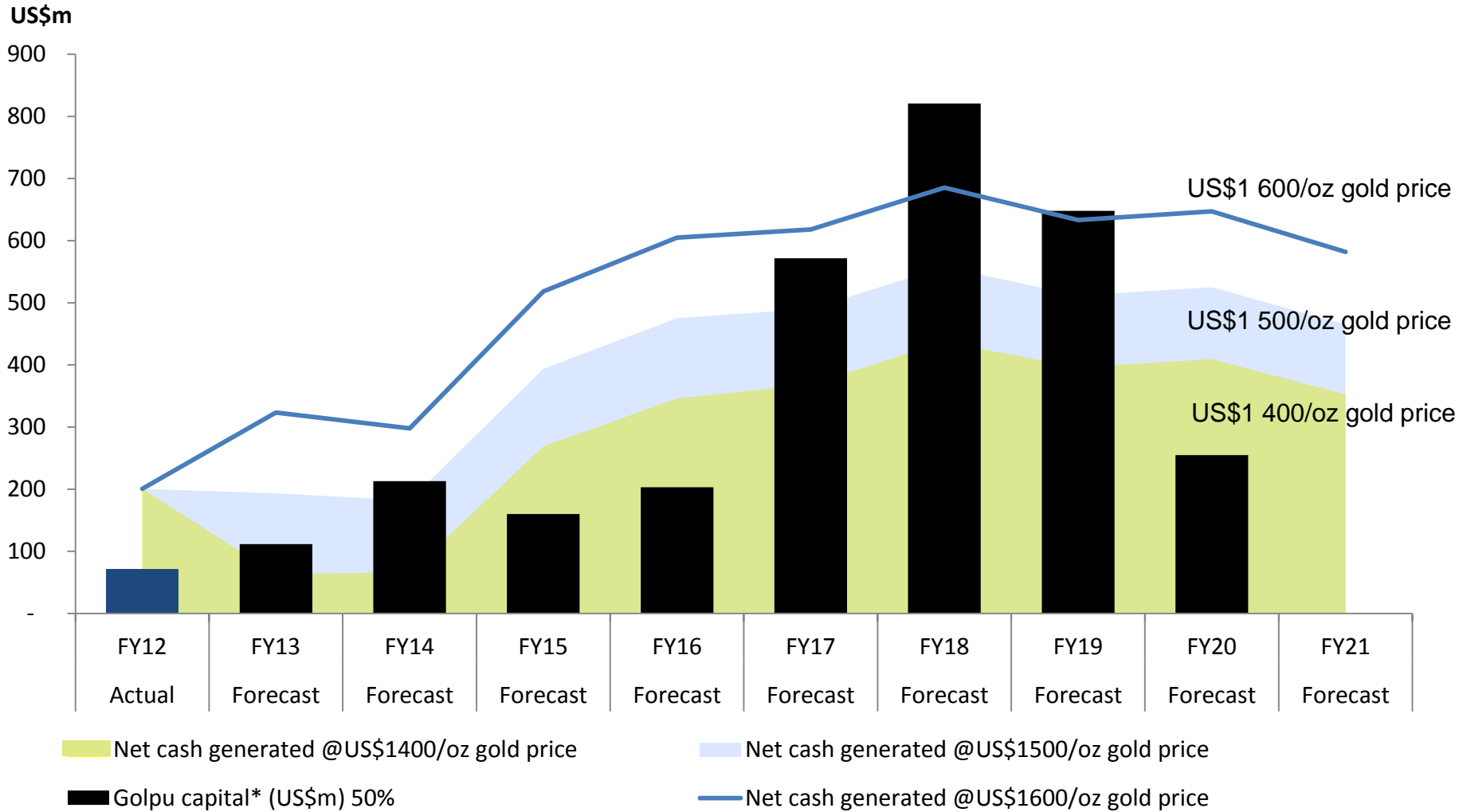
# Robust margin (US\$/oz)\*



\*Excludes Evander  
Financial plan at gold price of US\$1606/oz, US\$/R7.55 = R390 000/kg  
+FY13 forecast converted at R8.00/US\$



# Cash flow funding Golpu (US\$m)



\* R8.00/US\$ exchange rate has been used to calculate net cash generated  
 Note: Future costs are calculated in real terms



# Funding options



- Cash flow from operations
- Corporate debt
- Corporate bonds
- Pre-paid copper forward
- Project finance
- Convertible bonds

**In conclusion**



## Growth

- Ore reserve growth - increased by 27%
- Dividend growth – increased by 50%
- Lowered net debt by R823m (US\$123m)
- Operations funded all capital expenditure (R3.2bn; US\$414m)

## Exploration

- Increased expenditure by 54%
- Increased number of gold and copper targets
- Improved diversity – geographic and copper
- Discovery cost of US\$6 per equivalent resource ounce





## Optimising operational delivery

- Improved safety
- Disposed of non-core assets
- Improved margin – 26% in FY11, 35% in FY12
- Leverage to gold price
  - 36% increase in R/kg gold price, resulting in an 80% increase in Rand profit
  - 23% increase in US\$/oz gold price, resulting in a 62% increase in US\$ profit

## Golpu

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

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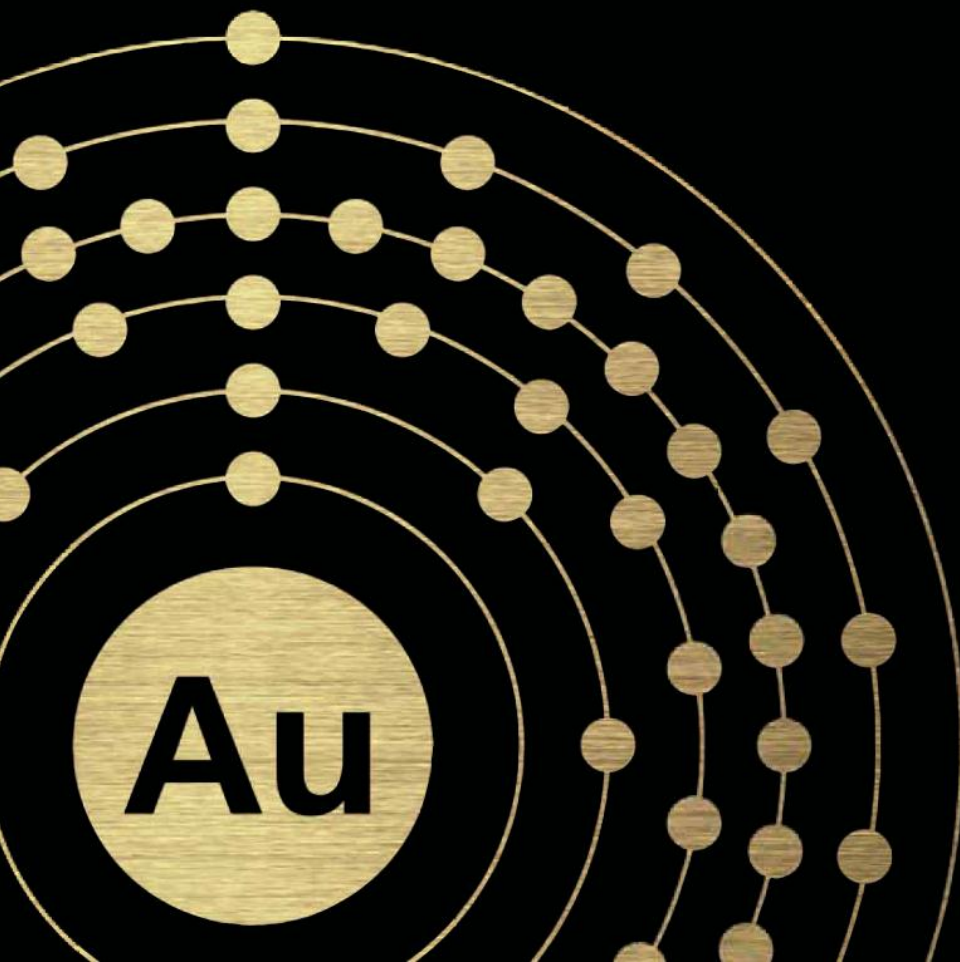
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