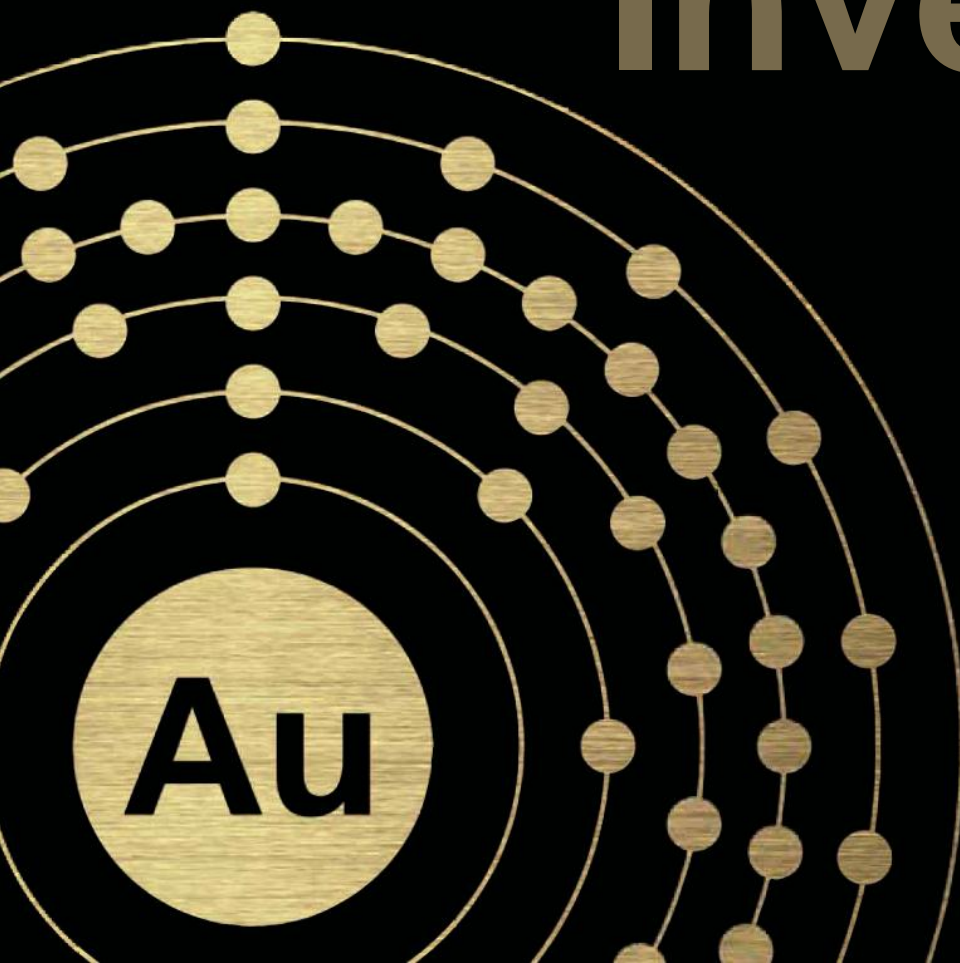


Investor day



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.



Executive team

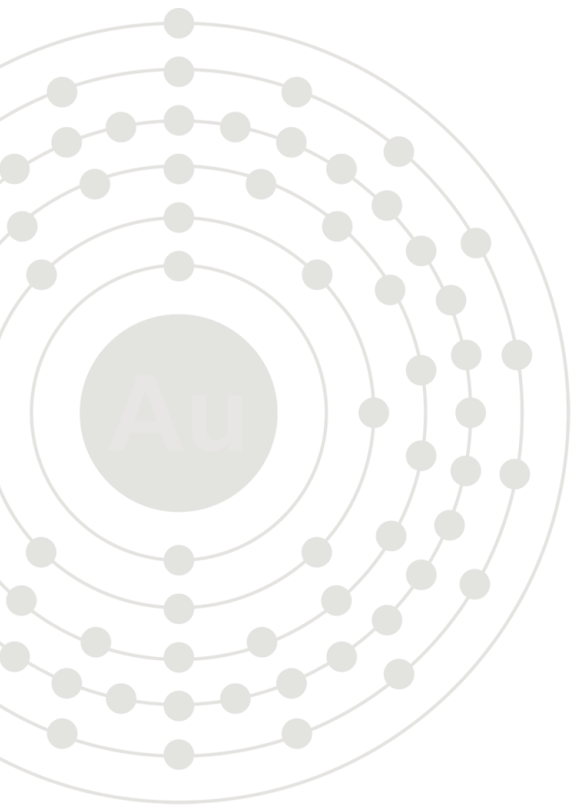


Name	Designation
Graham Briggs	Chief executive officer
Frank Abbott	Financial director
Mashego Mashego	Executive director
Jaco Boshoff	Executive: Reserves, New business and Projects
Anton Buthelezi	Executive: Human Resources
Pheello Dikane	Executive: Legal
Melanie Naidoo-Vermaak	Executive: Environment
Alwyn Pretorius	Executive: Safety and Health
Tom Smith	Chief operating officer: South Africa
Marian van der Walt	Executive: Corporate and Investor relations
Abre van Vuuren	Executive: Risk management and Services improvement
Johannes van Heerden	Chief executive officer: SE Asia operations
Greg Job	Executive SE Asia - Growth and Resource development



Agenda

- 1 Strategy
- 2 Safety and health
- 3 Assumptions
- 4 Resources and Reserves
- 5 Production
- 6 Wafi-Golpu project
- 7 Financials
- 8 Conclusion

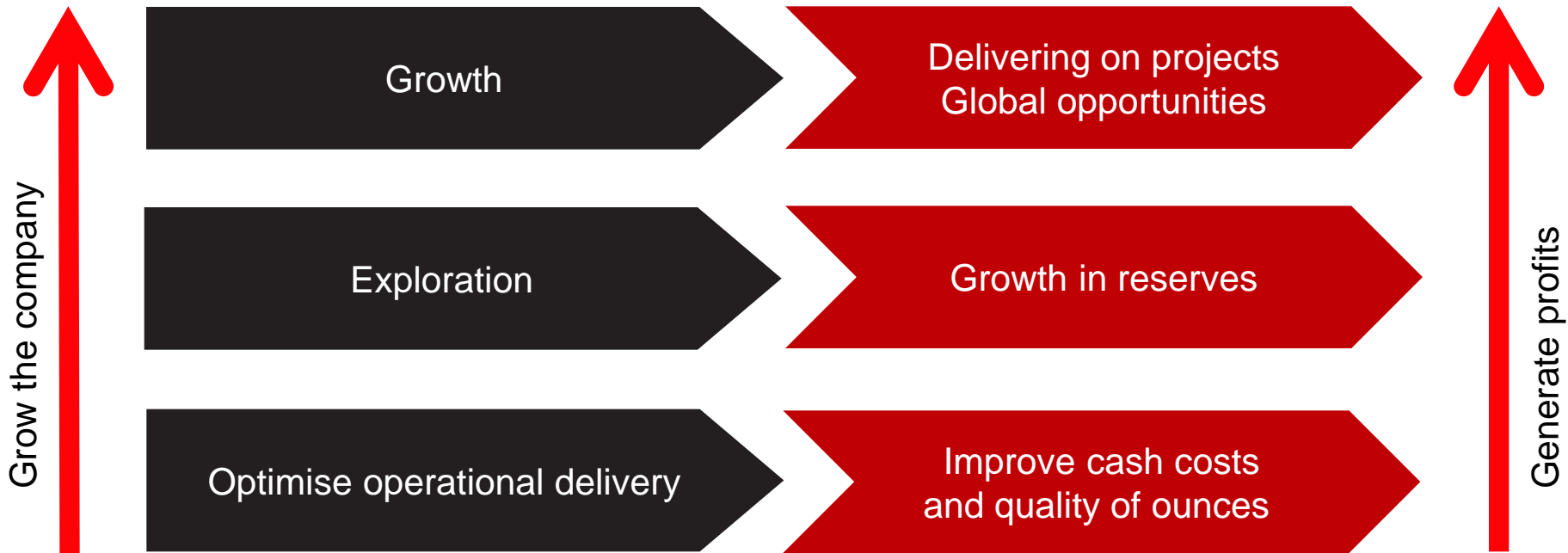


Strategy





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



Experienced management teams with strong values;
committed to deliver

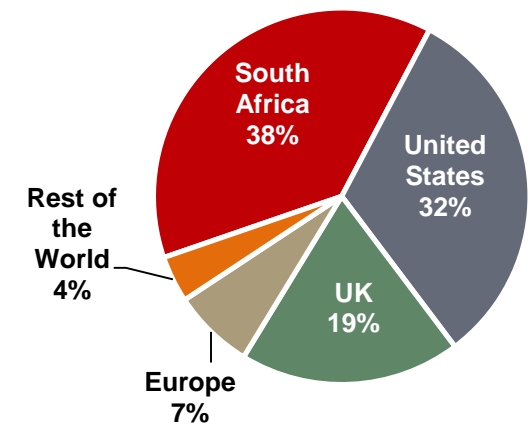


Facts about Harmony today



- 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





Our values



No matter the circumstance, **safety** is our main priority

We are all **accountable** for delivering on our commitments

Achievement is core to our success

We are all **connected** as one team

We uphold **honesty** in all our business dealings and communicate openly with stakeholders

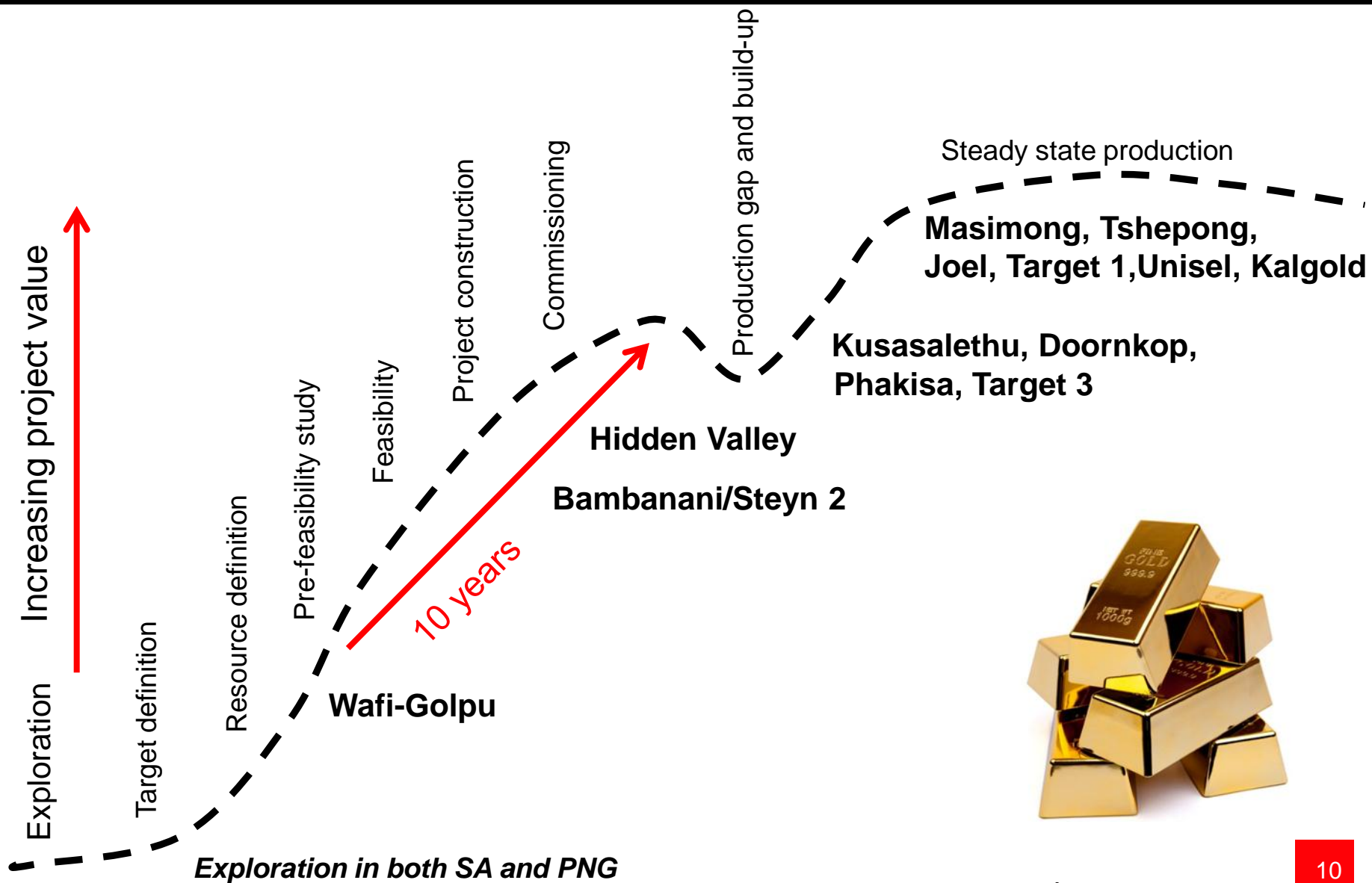


Our stakeholders



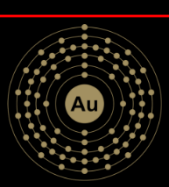


Unlocking value



Safety and health





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





Our safety and health journey



- 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)





1. Increase focus on high impact areas

- Special emphasis to eliminate fall of ground, rail bound equipment and silicosis incidents
- Awareness and continuous improvement through audits
- Intensive high level accident investigation
- Implementation of strategies e.g. ground control strategy
- Training and awareness on noise induced hearing loss and silicosis

2. Centralised health and safety auditing

- High level auditing team
- Focus on implementation of lessons learnt for prevention of re-occurring incidents
- Focus on high risk areas
- Focus on company strategy implementation



3. Adoption of leading practices

- MOSH involvement and participation (fall of ground, trucks and mobile machinery, dust, noise)
- Tripartite engagements (management, unions, Department of Mineral Resources)
- Gold industry collaboration (initiated by Gold Producers Committee)

4. Effective implementation of health and safety strategy

- Safety Management System
 - Review and improvement of OHS* management system
 - Training and implementation of OHS* management system
 - Addressing issues identified during gap analysis
- Safety culture and mindset
 - Gap assessment completed
 - Develop, integrate and implement strategy

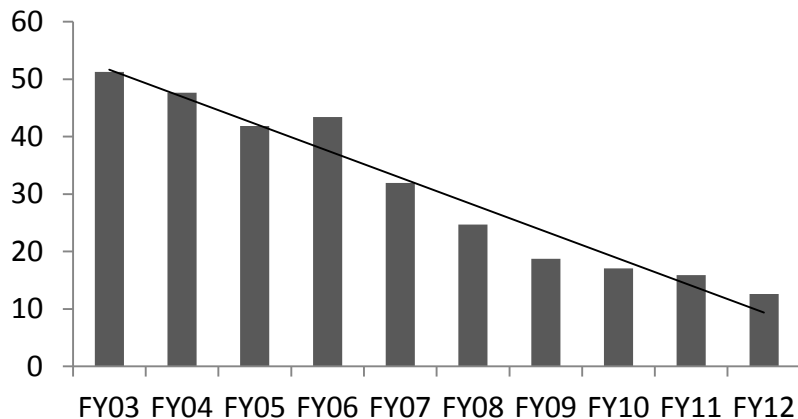
* Occupational Health and Safety Management Framework (OHS)



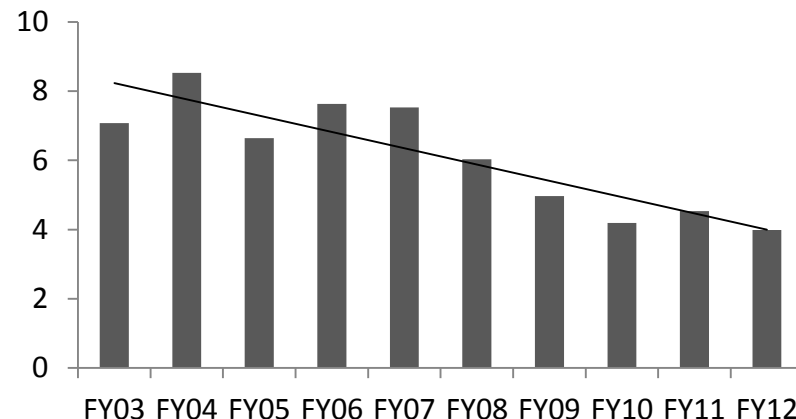
All safety indicators improved over past 10 years



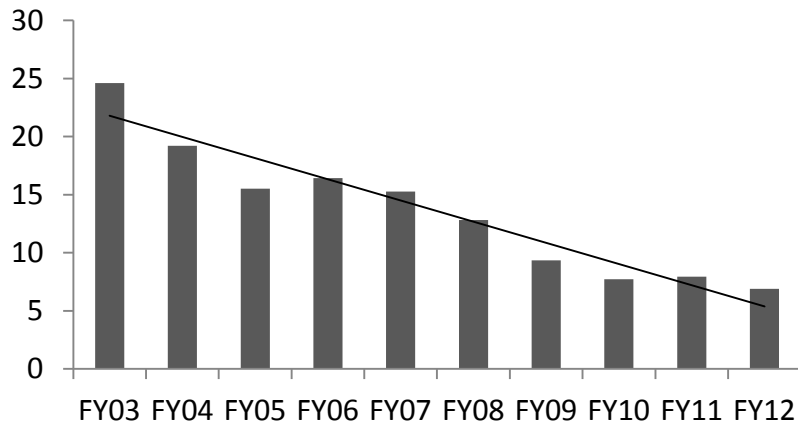
TIAFR^{1*}



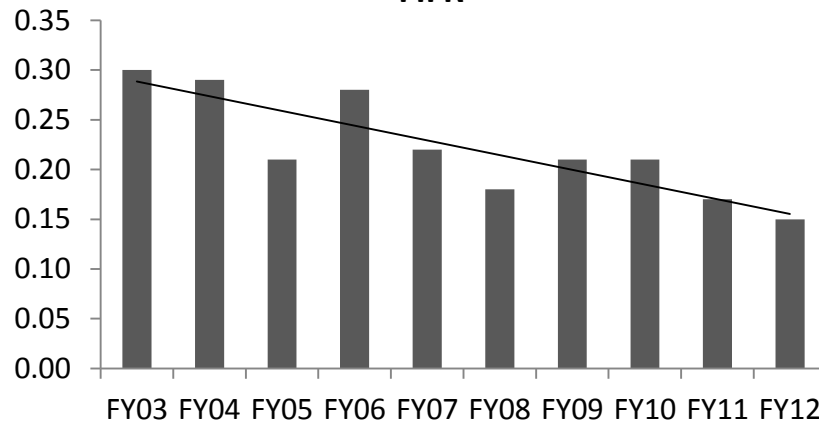
RIFR^{3*}



LTIFR^{2*}



FIFR^{a*}



¹ TIAFR: Total Injury Accident Frequency Rate (per million hours worked)

² LTIFR: Lost Time Injury Frequency Rate (per million hours worked)

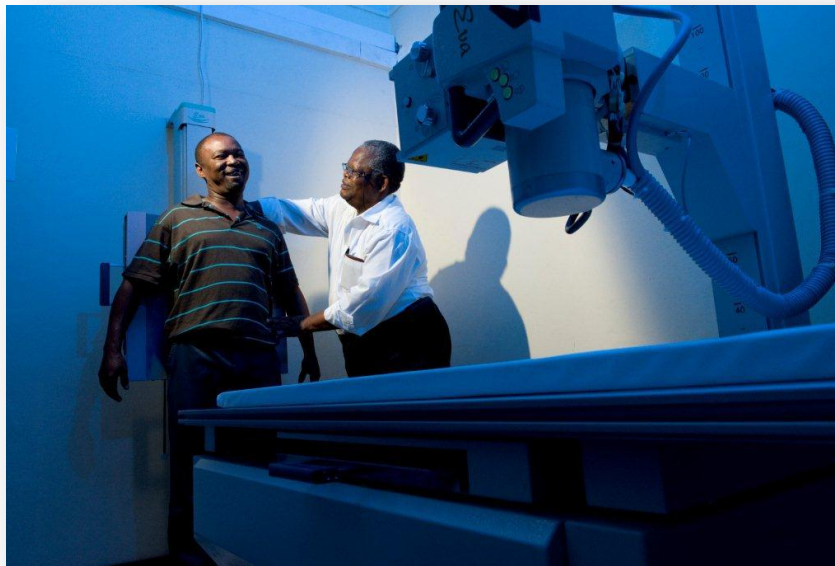
³ RIFR: Reportable Injury Frequency Rate ((per million hours worked)

^a FIFR: Fatal Injury Frequency Rate (per million hours worked)

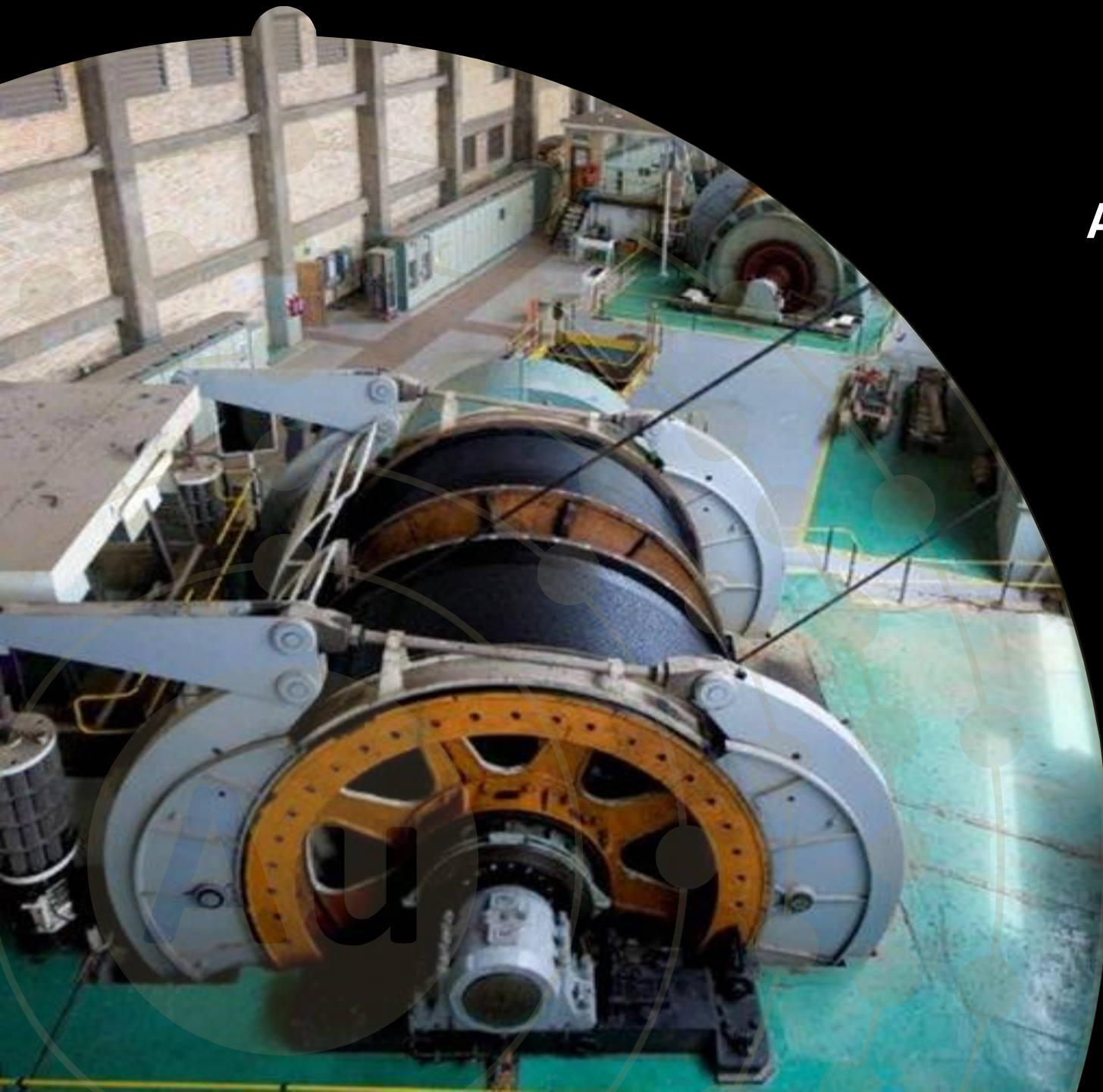
* Note: Numbers reflect South Africa only



- Delivery of health care to our employees
 - Health hubs established at operations offer:
 - multi-disciplinary professional teams that deliver pro-active health care
 - fitness assessments
 - employee wellness programs
 - integrated with the Harmony Health and Safety strategy and structures of the operations
- Individual health risk management
- Operational health targets to improve productivity and attendance



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 (‘000 kg)	Gold (‘000 oz)	Gold equivalents (‘000 Kg) **	Gold equivalents (‘000 Oz) **
2012 Mineral Resources *				
Measured	865	27 801	865	27 810
Indicated	1 478	47 506	2 085	67 028
Inferred	1 591	51 167	1 721	55 338
Total	3 934	126 474	4 671	150 176
2012 Mineral Reserves *				
Proved	433	13 929	433	13 937
Probable	782	25 142	1 213	39 000
Total	1 215	39 071	1 646	52 937

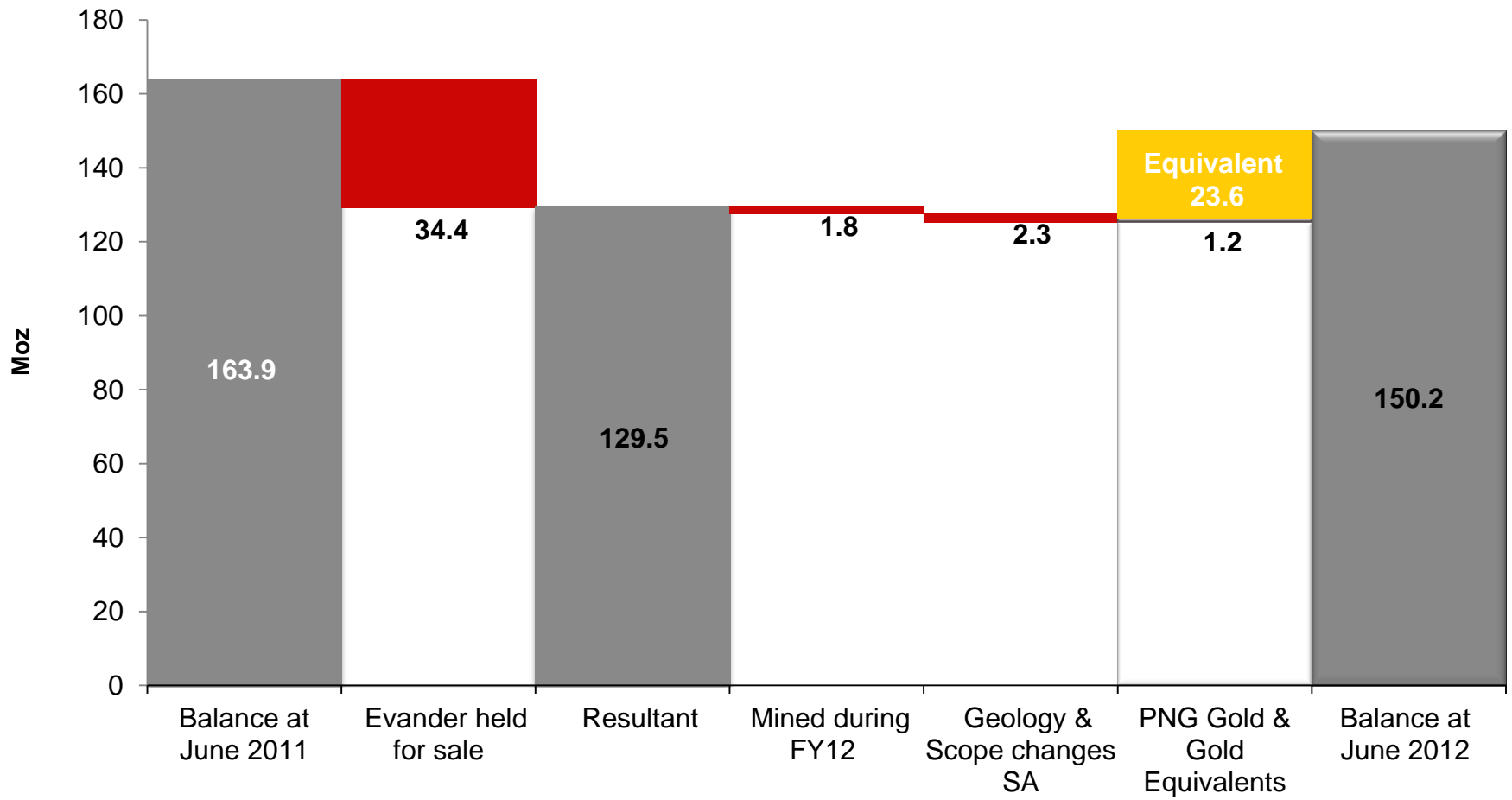
* Represents Harmony's total and Harmony's 50% equity portion in PNG

** Gold equivalents are calculated assuming a US\$1400/oz Au, US\$3.50/lb Cu and US\$25.00/oz Ag

¹ Refer to Reserves and Resources press release on www.harmony.co.za released on 29 August 2012

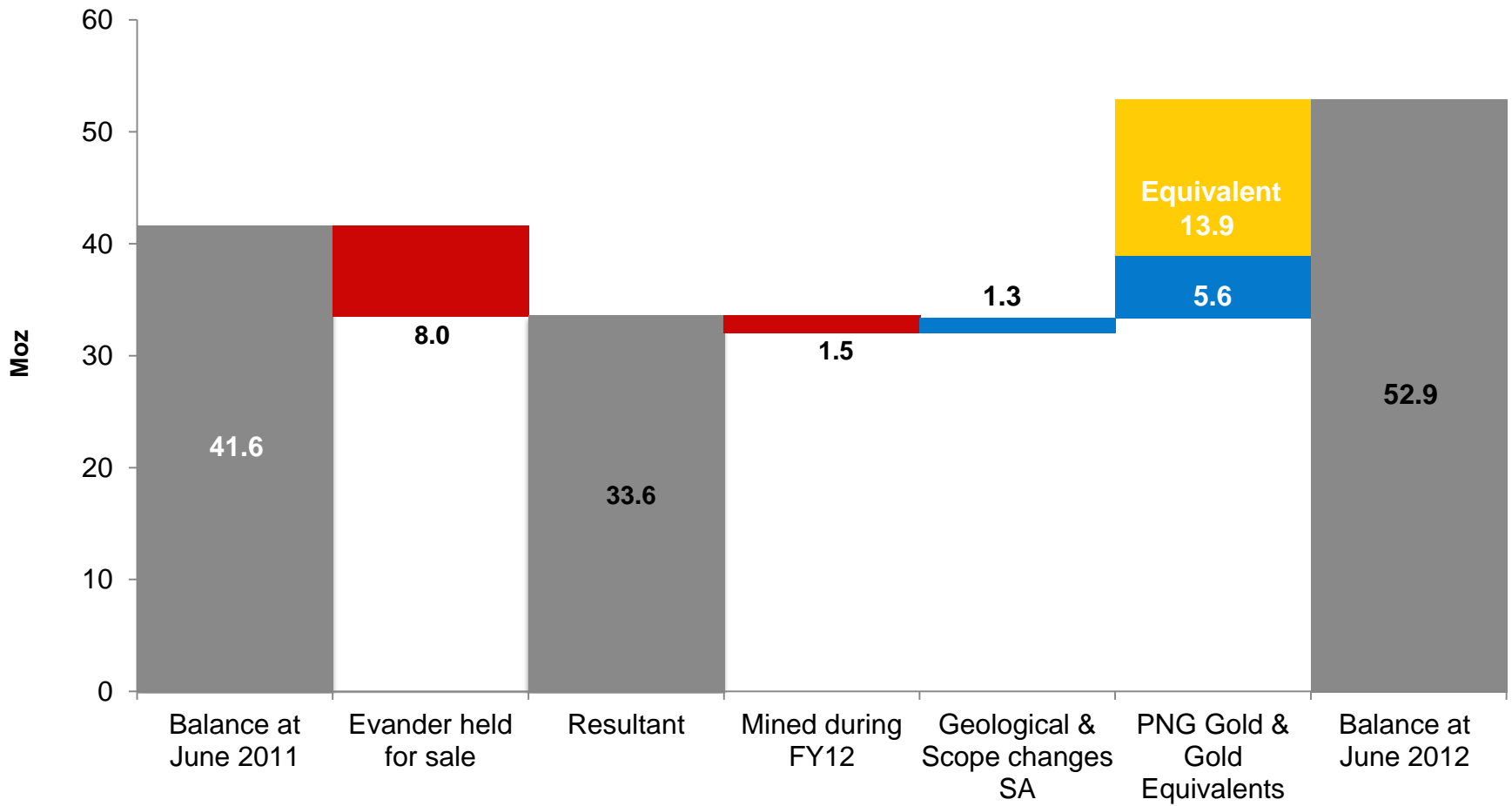


Gold equivalent Mineral Resources reconciliation - FY11 vs FY12





Gold equivalent Mineral Reserves reconciliation - FY11 vs FY12

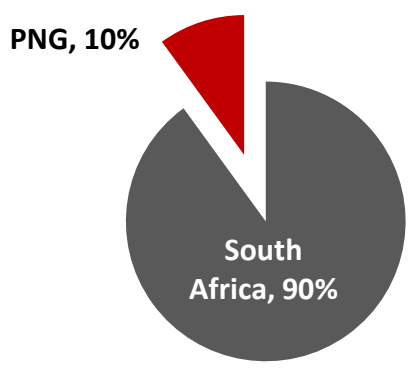




Geographical diversification (Resources)¹

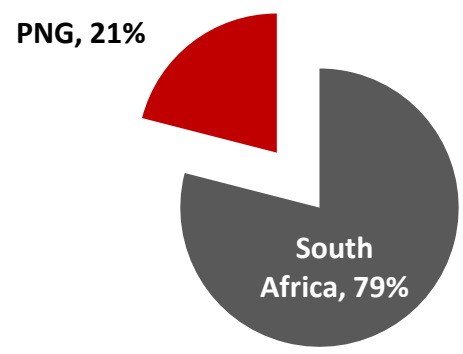


Gold Resources FY11



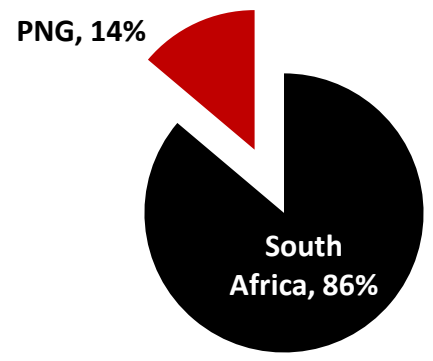
Note: Resources as at 30 June 2011 includes Evander

Gold equivalent* Resource ounces FY11

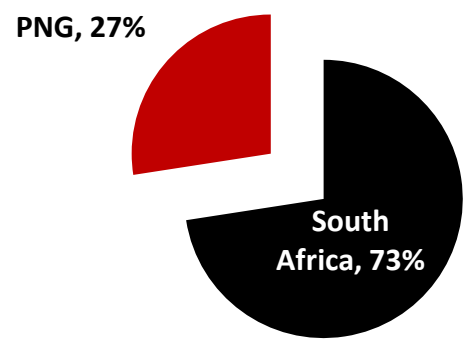


Note: Resources as at 30 June 2011 includes Evander

Gold Resources FY12



Gold equivalent* Resource ounces FY12



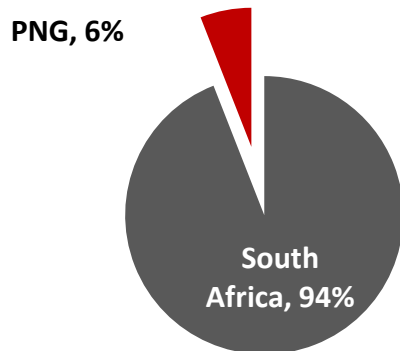
* 30 June 2011 Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu and US\$13.50/oz Ag at 100% recovery for all metals
 30 June 2012 Gold equivalent based on US\$1400/oz Au, US\$3.50/lb Cu and US\$25.00/oz Ag at 100% recovery for all metals
¹ Refer to Reserves and Resources press release on www.harmony.co.za released on 29 August 2012



Geographical diversification (Reserves)¹

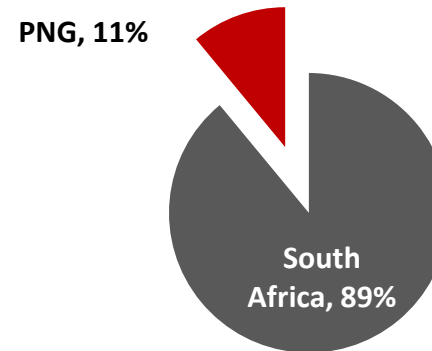


Gold Reserves FY11



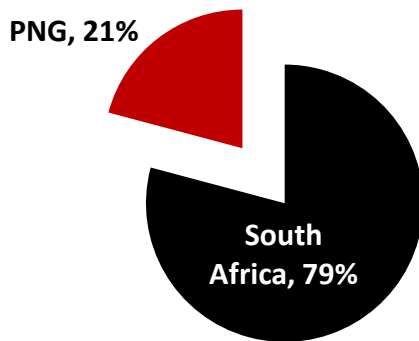
Note: Reserves as at 30 June 2011 includes Evander

Gold equivalent* Reserves FY11

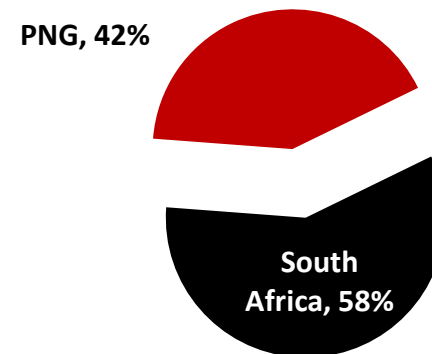


Note: Reserves as at 30 June 2011 includes Evander

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
¹ Refer to Reserves and Resources press release on www.harmony.co.za released on 29 August 2012



- Exploring in PNG since 2003

Resource and Reserve growth

- Resource growth: 13.1 Moz Au & 4.5 Mt Cu, (equates to 41.2 Moz Au equivalent¹)
- Discovery cost per equivalent resource ounce: US\$6/oz
- Reserve growth: 8.1 Moz Au & 2.7 Mt Cu (equates to 22 Moz Au equivalent¹)
- Discovery cost per equivalent reserve ounce: US\$14/oz

Project pipeline development

- Established valuable exploration portfolio with developing project pipeline
- Morobe Mining JV (50%)
- Amanab, Mt Hagen and Tari Projects (100%)

Exploration expenditure for 100% areas in PNG planned at R107m (US\$14m)

¹ 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



FY13 exploration planning



AMANAB – (EL1708: 464km²)

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

MT HAGEN – (EL1596/1611, EL1864/5/66/7: 986km²)

- 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 804km²)

- 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 Kapiago
- 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
Total underground	6.04	5.74	4.26	



Asset portfolio



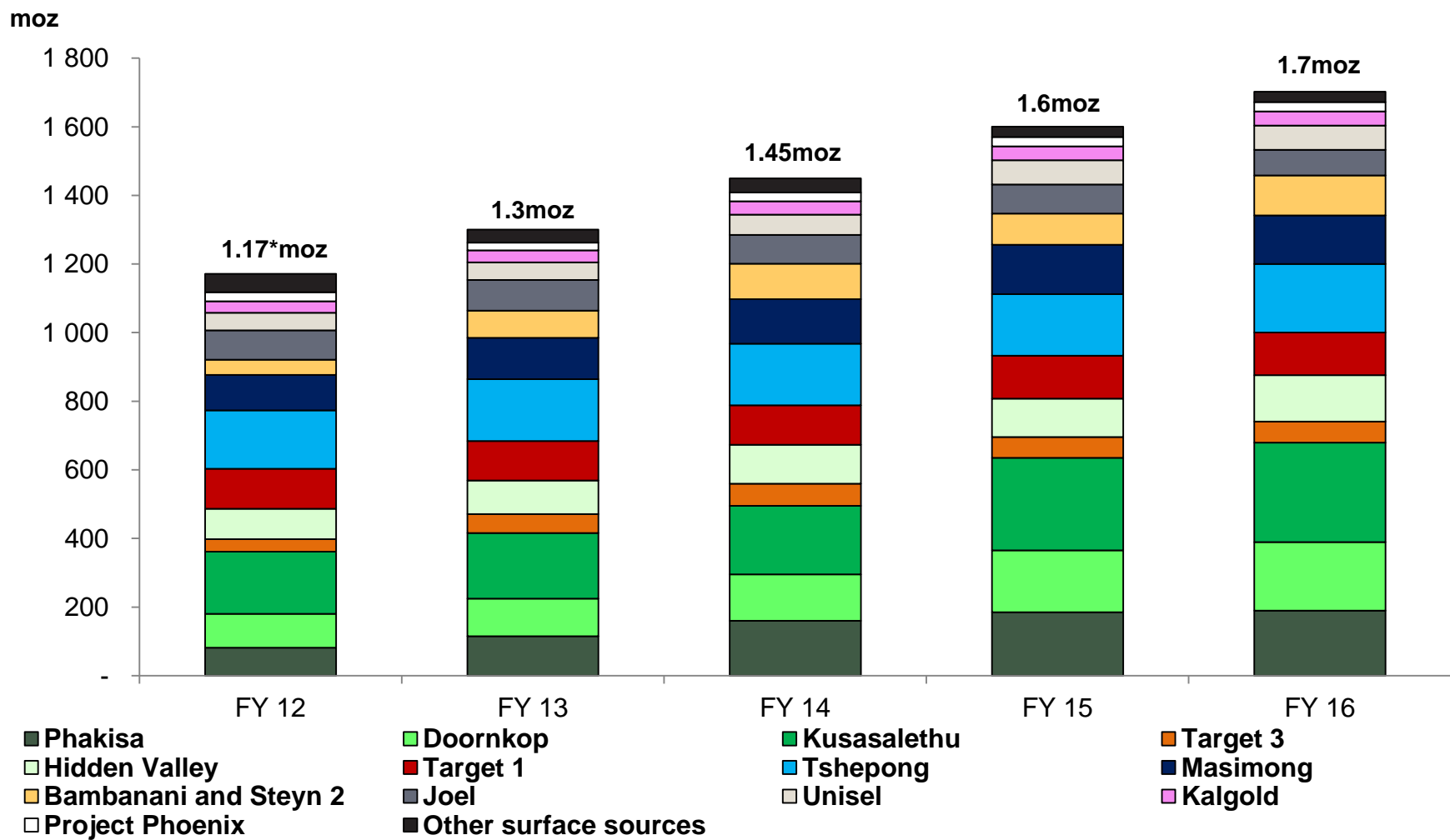
Operation	Expected potential ounces	Cash cost* (R/kg)	Cash costs* (US\$/oz)	Life of mine (years)	Comments
Kusasaletu	260 000 - 300 000 oz	R240 000 - 250 000/kg	US\$990 - 1 030/oz	25 years	In build-up
Doornkop	185 000 - 200 000 oz	R245 000 - 255 000/kg	US\$1 010 - 1 050/oz	16 years	In build-up
Phakisa	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 ¹	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
Total	~ 1.7 million oz	~ R230 000 – 240 000/kg	~ US\$950- 990/oz		

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

¹ 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



Kusasaletu

- Significant progress made in the project (new mine) to assist the build-up in new area
- Capital invested to improve infrastructure, especially cooling
 - 2 of the 3 new fridge plants on 100 level commissioned and operational
 - 92 level turbine (saving electricity) will be commissioned during September
 - Mini refrigeration plants on 109 completed and commissioning of 113 level is in progress
 - Additional shaft storage capacity will be created by internal transfer ore-passes (long term – 2 years)
- Four years of ore-pass rehabilitation built into plan – mix waste and reef
- Gold plant efficiency / reliability has been addressed by replacing older equipment



Doornkop

- Capital invested to improve infrastructure
- Significant progress made in the Project
 - Mid-shaft loading plug will be removed during first quarter - increase hoisting speed from 12m/sec to 15m/sec
 - The reaming of the 6.1m diameter vent hole will start in second quarter (for the South reef)
 - Additional shaft storage capacity will be created in the form of internal transfer ore-passes (long term – 2+ years)

Phakisa

- Refrigeration
 - Will commission 10.5MW of underground cooling in second quarter
 - Ice plant delivery in line with expectations
- Winding infrastructure
 - Koepe winder will be speeded up to 15m/s
- Men, material and ore logistics
 - A professional simulation model was developed and recommendations are being implemented



Tshepong

- Capital invested to improve infrastructure (decline from 66 to sub 71 level)
- The ventilation change-over with Phakisa will ensure better cooling availability

Masimong

- Safety improvements over last three months reduce stoppage risk
- Reef / waste split has been effected resulting in higher delivery grades
- No further major capital outlay needed, steady state operation

Hidden Valley

- Capital investment in infrastructure (crusher and overland conveyor)
- Additional mining fleet and equipment to replace third party gear
- Metallurgical recovery project for gold and silver recoveries



Target 1

- Massives mining sequence fully on track
- Outstanding slot drilling machine delivered
- Drilled reserve of 160 000t now in place
- New long hole drill rig to be delivered in September 2012
- Load Haul Dumper and dump truck have improved availabilities

Bambanani and Steyn 2

- Restructuring completed which will improve morale and management/Union relations
- Grades to improve to 11g/t
- West shaft will be commissioned by end of September 2012 for hoisting



Joel

- Shaft bottom repaired with on-going maintenance in place
- All guide ropes replaced
- Lift shaft fully commissioned to 129 level
- New decline commenced

Unisel

- Cooling project completed eliminate temperature affected areas

Target 3

- Barlow winder commissioned – improved flexibility and reliable hoisting
- Moving towards the 70/30 Basal Reef/Secondary reefs by end of FY13
- Repairing of loading level and ore passes will improve ore hoisting
- Most infrastructure upgrades completed



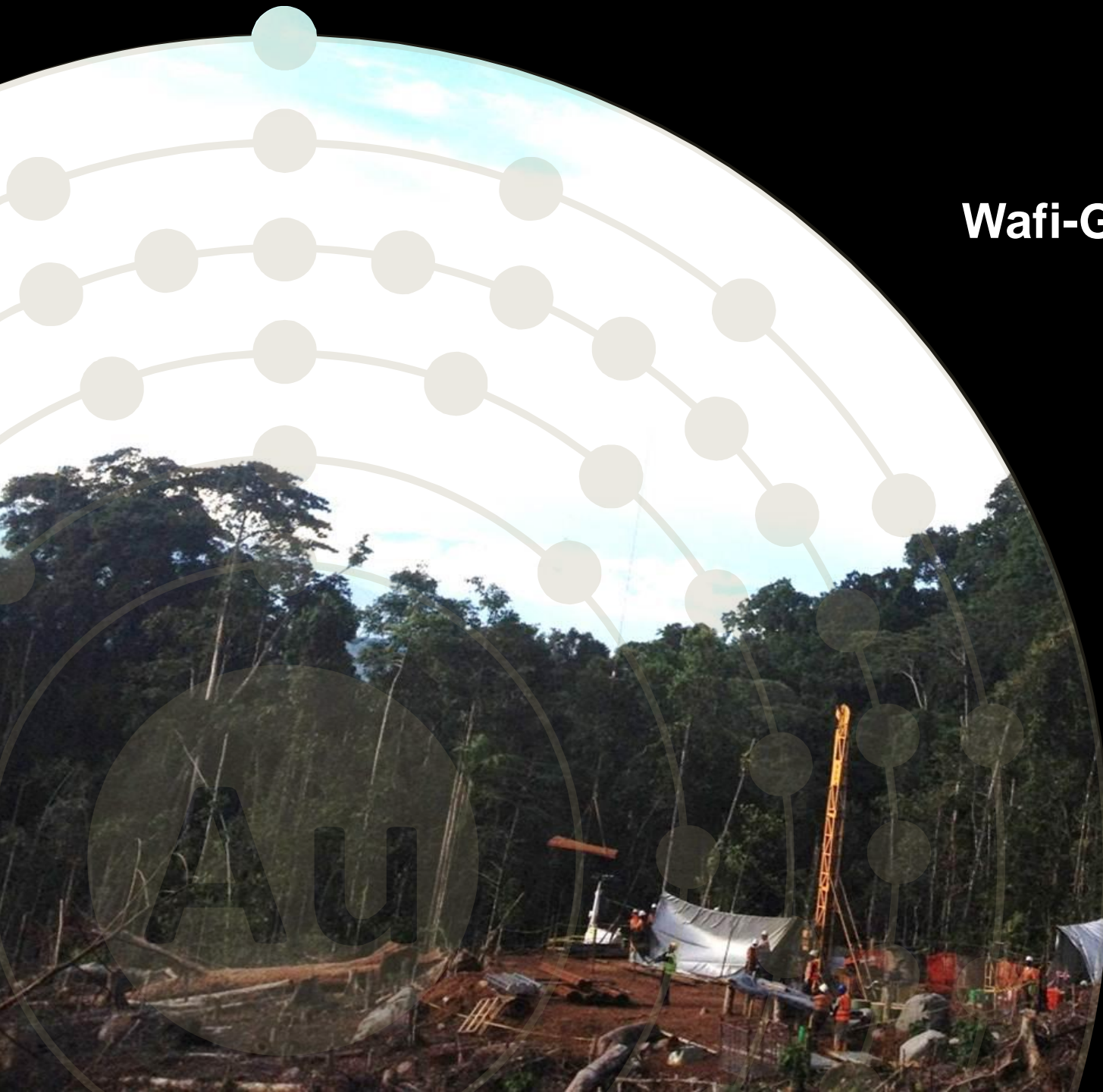
Kalgold

- Capital invested to improve infrastructure
 - CIL tank cluster replaced
 - Pre-primary crusher fully refurbished and commissioned
 - General plant infrastructure upgrades done, and others in progress
- New mining contractor on-site

Dredging

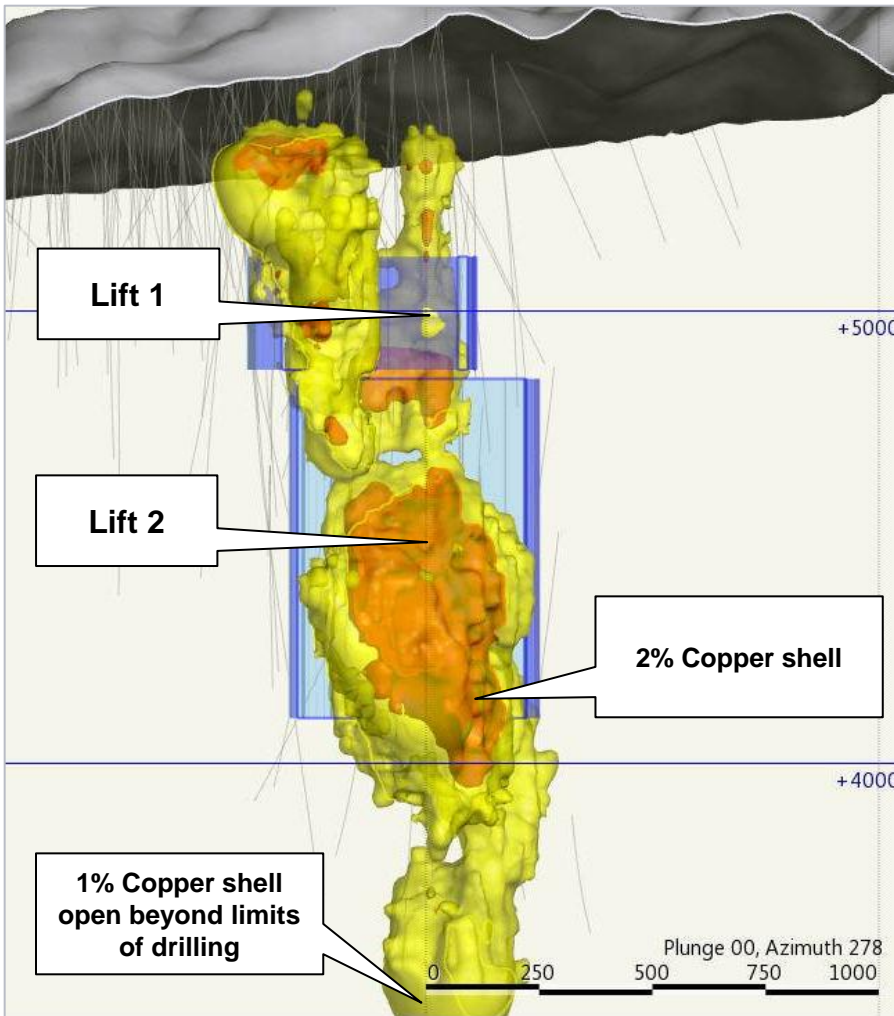
- Dredging project will commence in second quarter

Wafi-Golpu project





- Early 1970's – Discovery and delineation of the Wafi A zone gold mineralisation
- 1990 – First hole into Golpu porphyry copper-gold mineralisation
- 2003 – Harmony assumed control of Wafi project following the acquisition of Abelle
- 2007 – Harmony pre-feasibility study (PFS) completed
 - Technically and financially viable mining operation
 - 100Mt block cave on Golpu
 - US\$1.5bn capital - positive NPV, but needed improving
 - 13 year mine life
- August 2008 – Harmony entered into the MMJV with Newcrest Mining Ltd
- 2010 – Commencement of Golpu concept and PFS
- Aug 2012 – Completion of PFS and updated Resource and Reserve statement
 - Significant upgrade in Reserve (tonnes 643%; copper 706% and gold 902%)
 - Post June 12 drilling programme excluded from latest Resource and Reserve statement



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

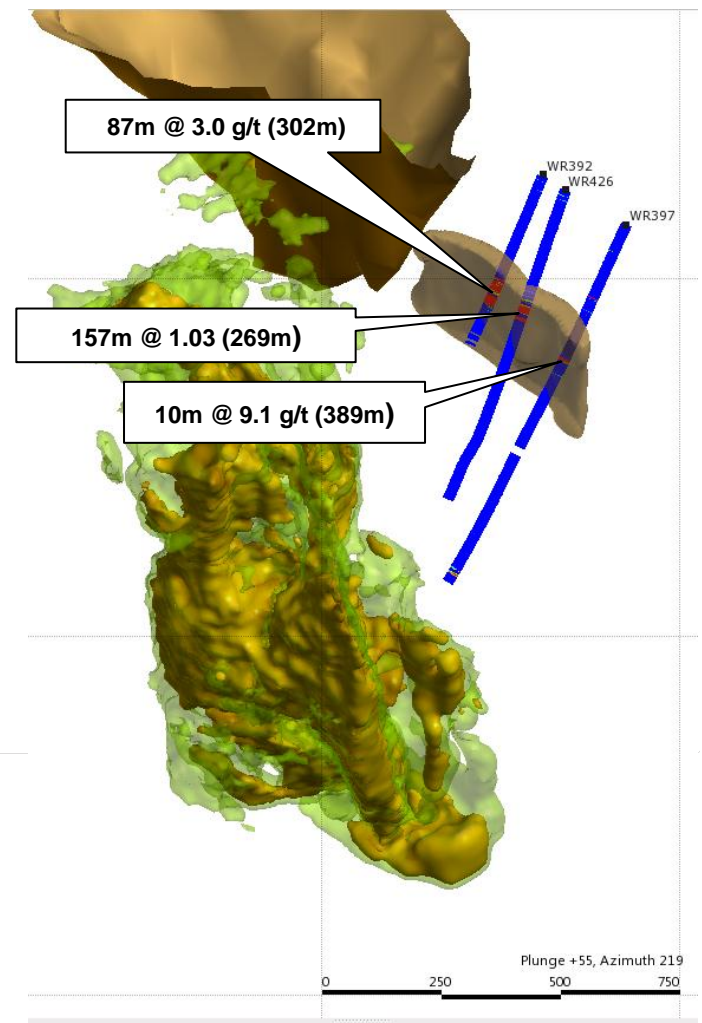
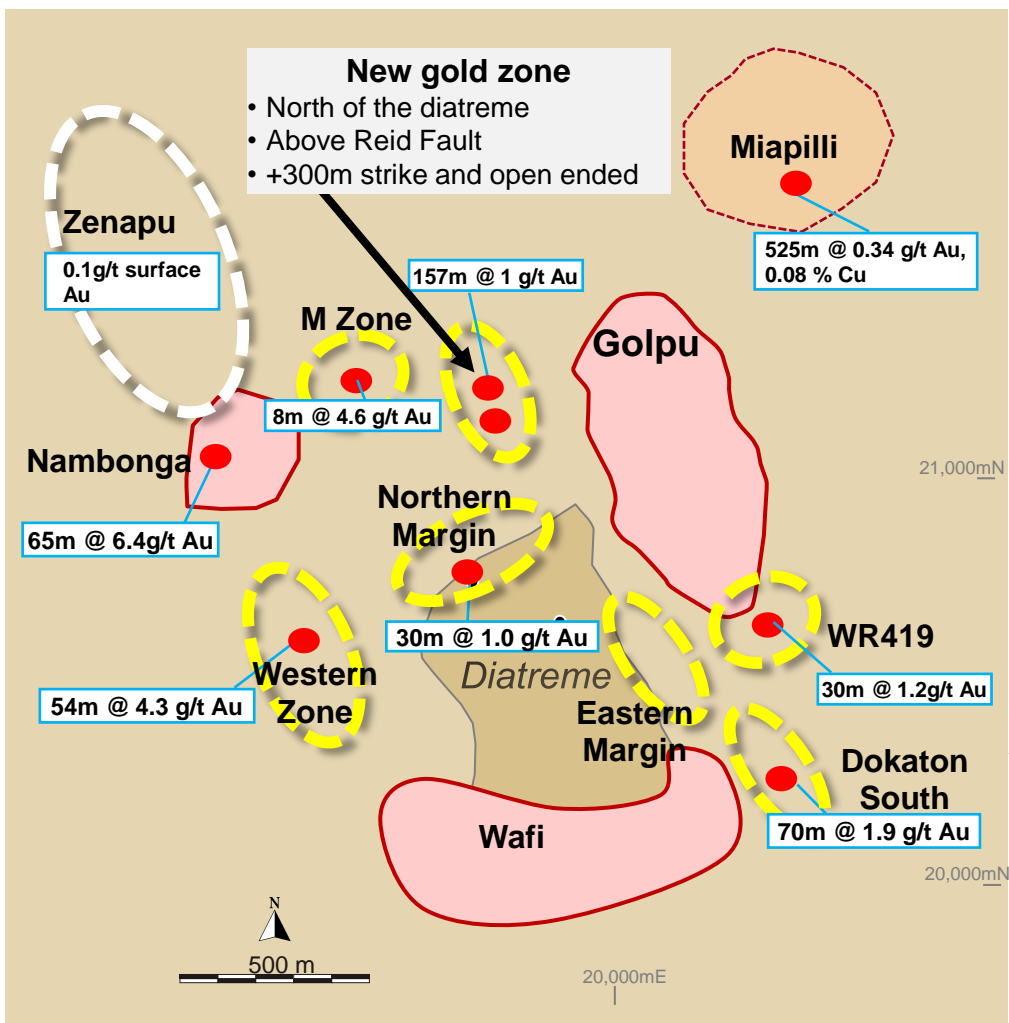
- Open to the east (data constrained)
- Additional porphyries

Potential Lift 3

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

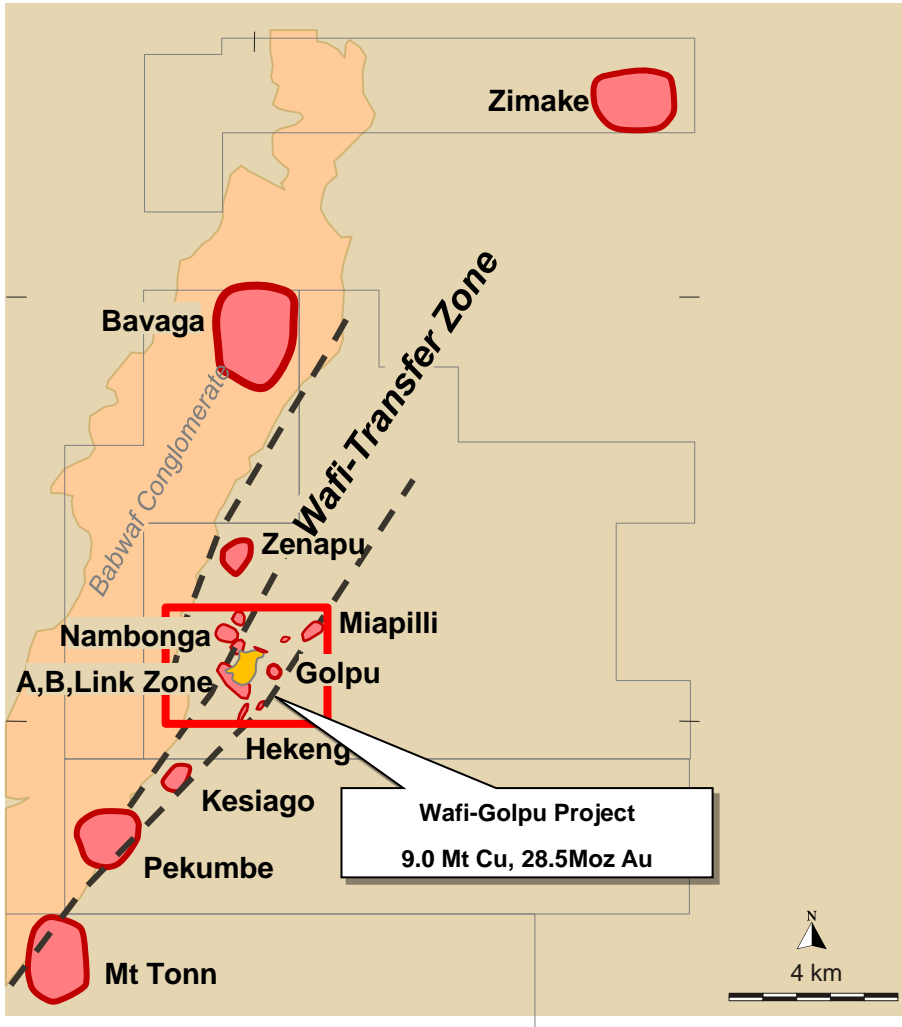


System scale growth potential

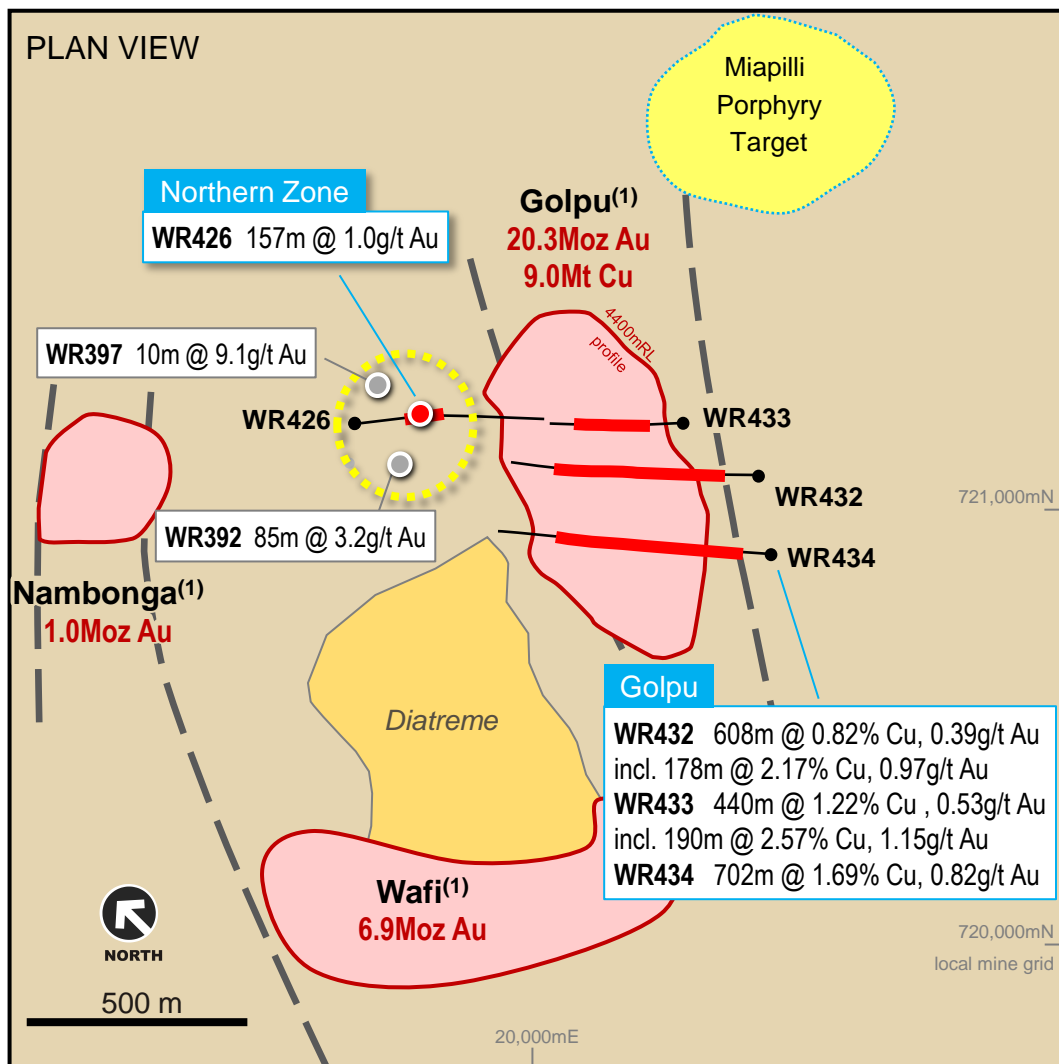




District scale growth potential



- 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

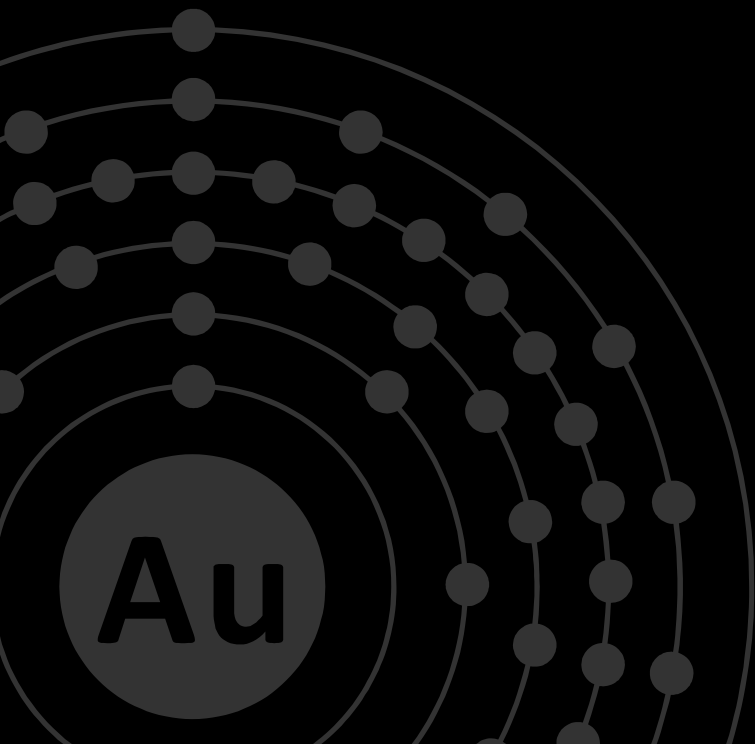
Northern Gold Zone

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

¹ Numbers quoted at 100%

Golpu

Pre-feasibility study (PFS) results



An exciting
investment proposition



Golpu resource growth to 30 June 2012



Golpu Resource	Mt	Grade		Contained metal	
		Au g/t	Cu%	Au Moz	Cu Mt
2007	164	0.57	1.10	3.0	1.8
2010 ¹	501	0.54	0.96	8.8	4.8
2011 ²	870	0.69	1.03	19.3	9.0
2012	1 000	0.63	0.90	20.3	9.0
Growth	836			17.3	7.2

1 Harmony Annual Statement of Mineral Resources & Ore Reserves as at 30 June 2010

2 Harmony Annual Statement of Mineral Resources & Ore Reserves as at 30 June 2011

Note : Resource figures quoted on 100% basis



Golpu reserves (100% basis)



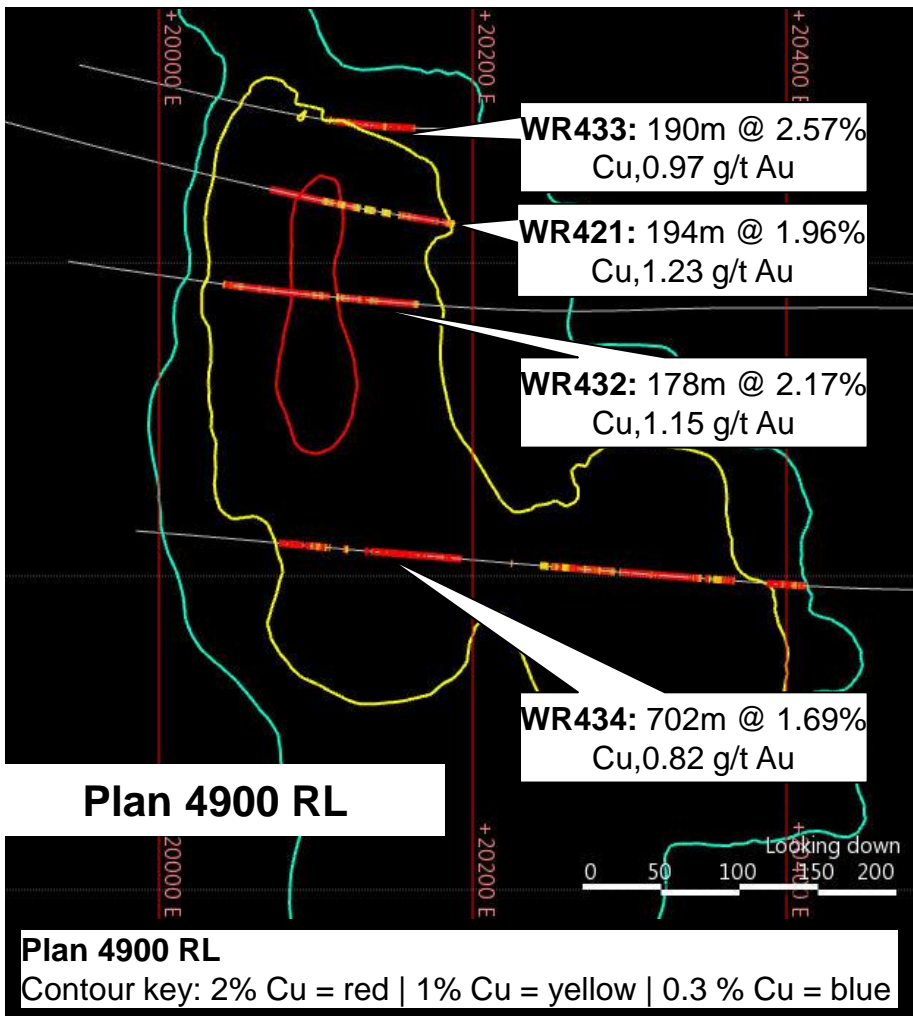
	Potential production rate (Mtpa)	Mt	Grade		Contained metal	
			Au g/t	Cu%	Au Moz	Cu Mt
2007 Pre-feasibility study						
2 lifts	9	70	0.61	1.10	1.3	0.8
2012 Pre-feasibility study						
Lift 1	15	82	0.65	1.19	1.7	0.9
Lift 2	22	368	0.90	1.21	10.7	4.5
Total		450	0.86	1.21	12.4	5.4

- 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 cost¹ of ≈ US\$20/t – US\$23/t

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



Latest drill results of Lift 1



- Current drilling indicating potential for improved grade and metal content in the upper levels of the deposit
 - Increased volume of high grade mineralised porphyry
 - Improved continuity
 - Open north of WR433 intercept

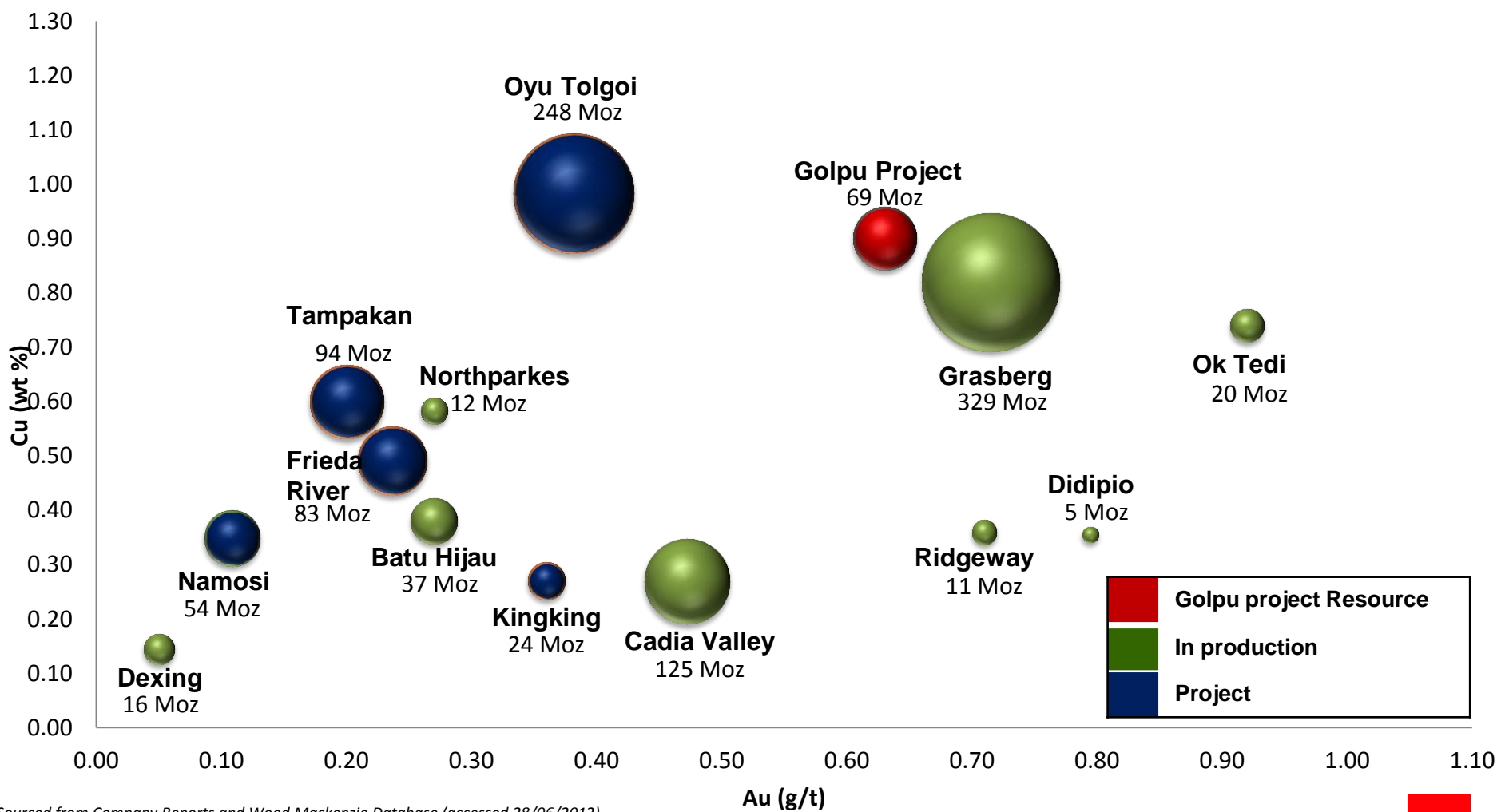


World class Golpu resource



Porphyry Copper - Gold Deposits - SE Asia

(bubble size represents total Au-equivalent ounces¹)

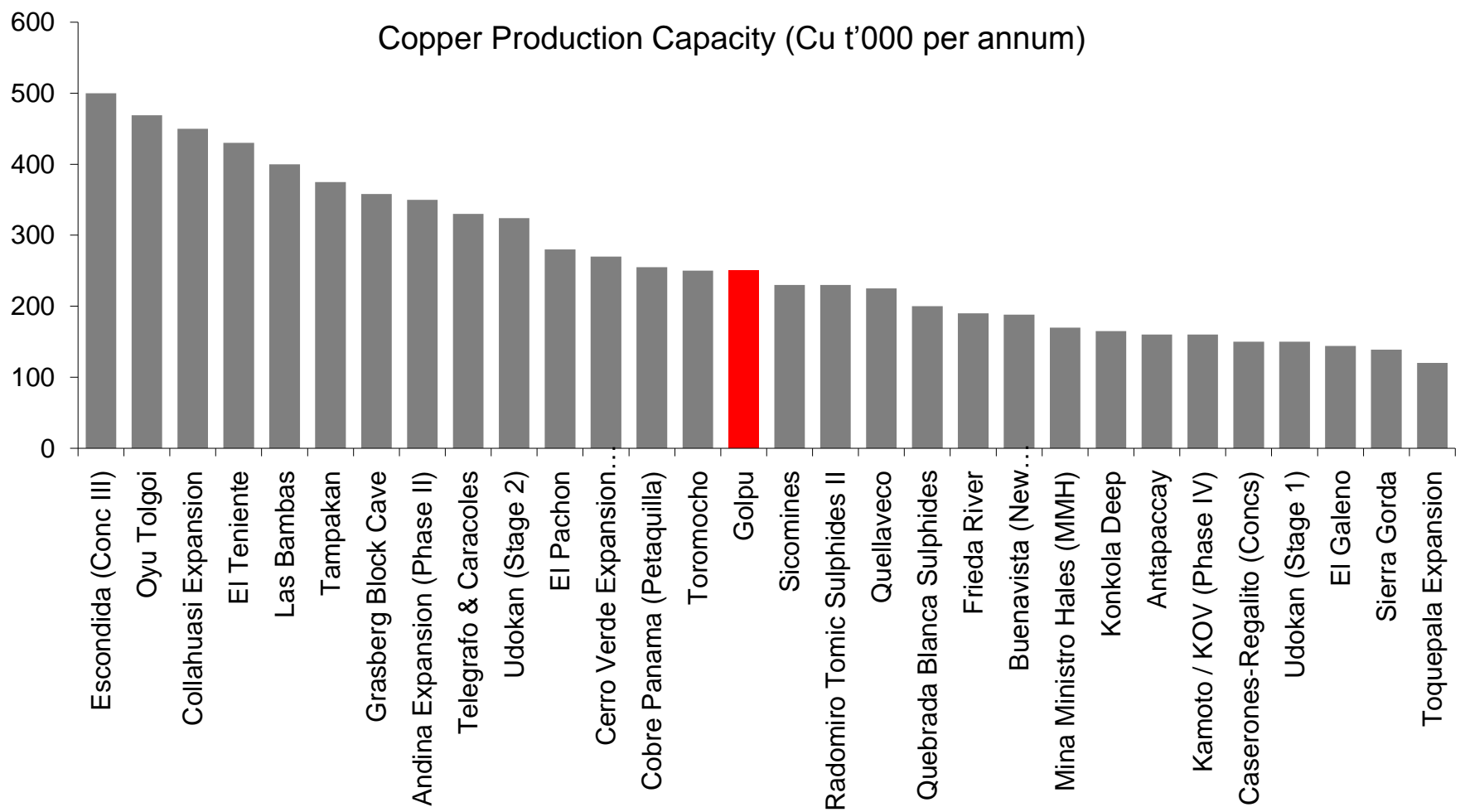


Sourced from Company Reports and Wood Mackenzie Database (accessed 28/06/2012).

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



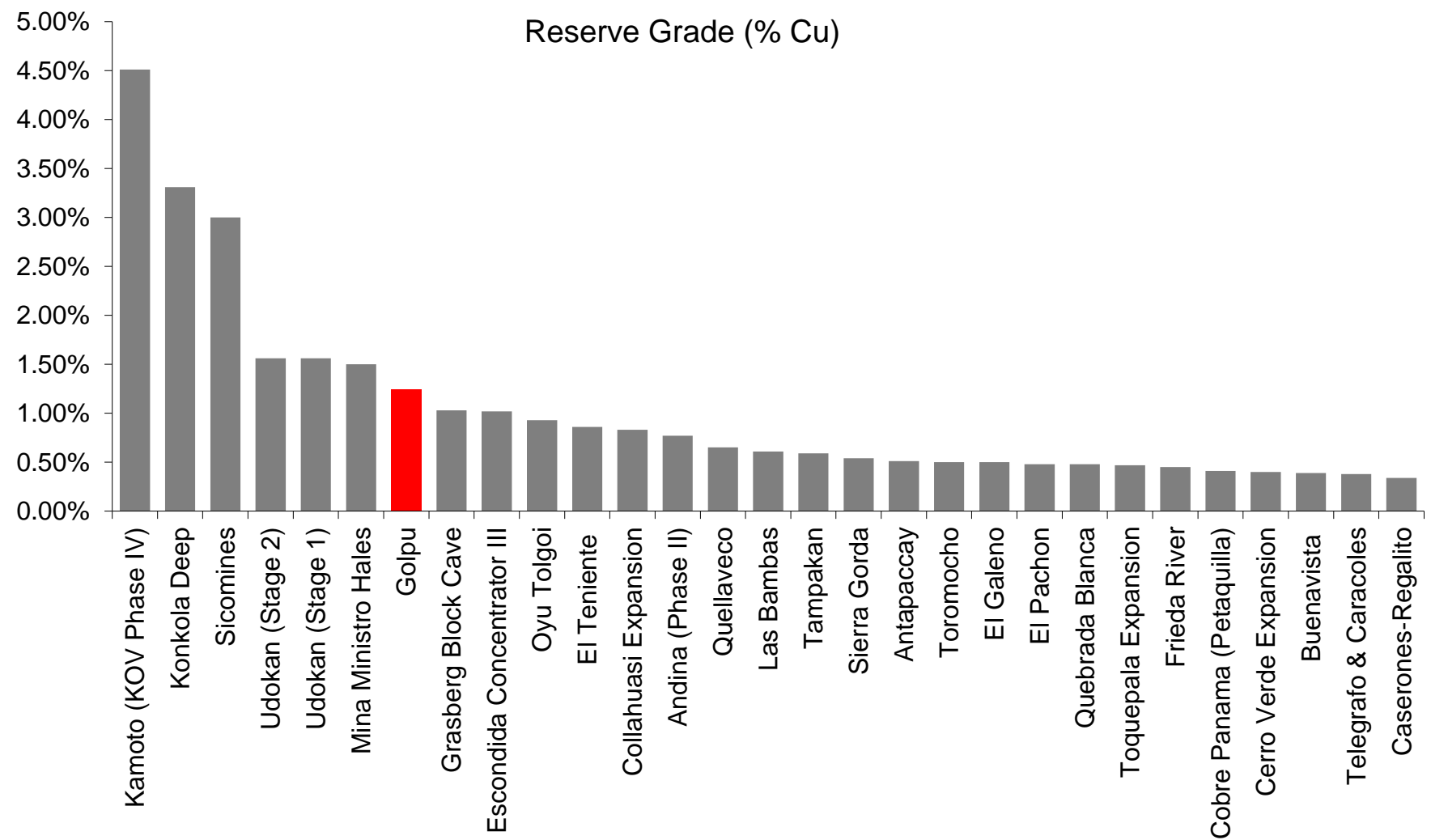
Global Copper projects – copper production



Note: Data based on Brook Hunt Metal Services cost forecasting database, CRU and public filings



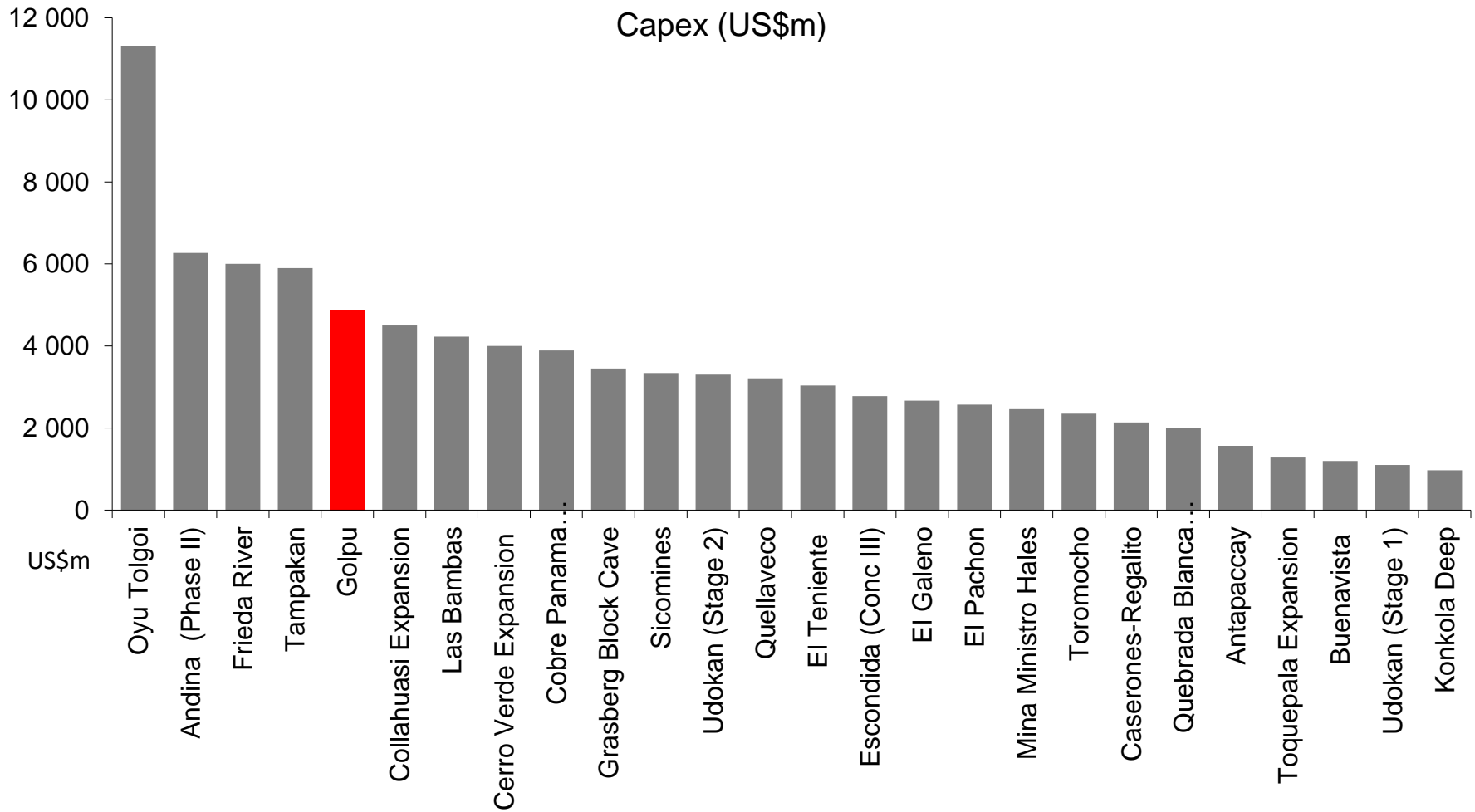
Global Copper projects – reserve grade



Note: Data based on Brook Hunt Metal Services cost forecasting database, CRU and public filings



Global Copper projects – capital (US\$m)



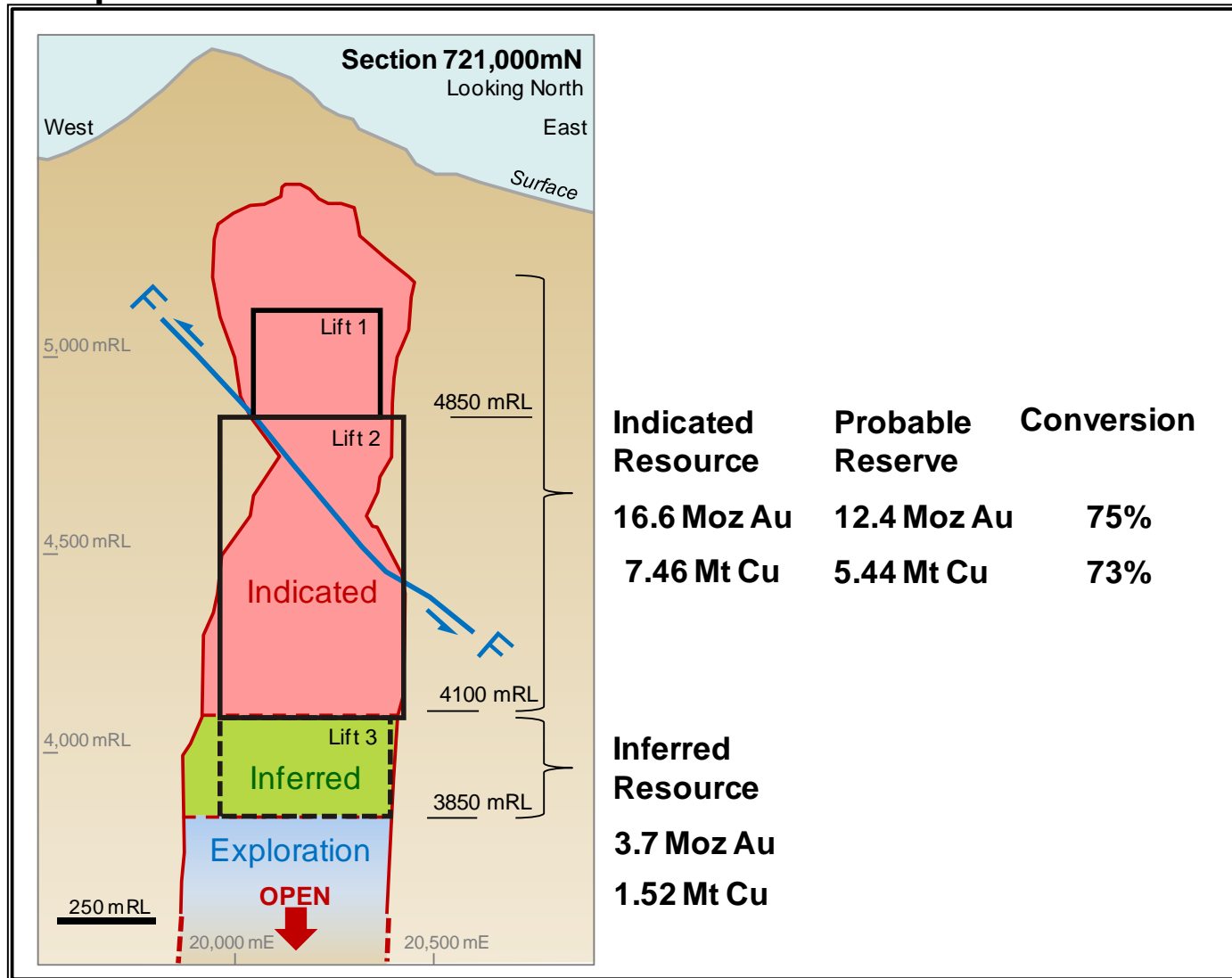
Note: Data based on Brook Hunt Metal Services cost forecasting database, CRU and public filings



Mining base case 2 lifts with 3rd lift potential

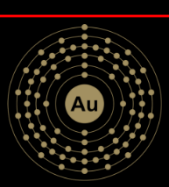


Golpu Cross Section

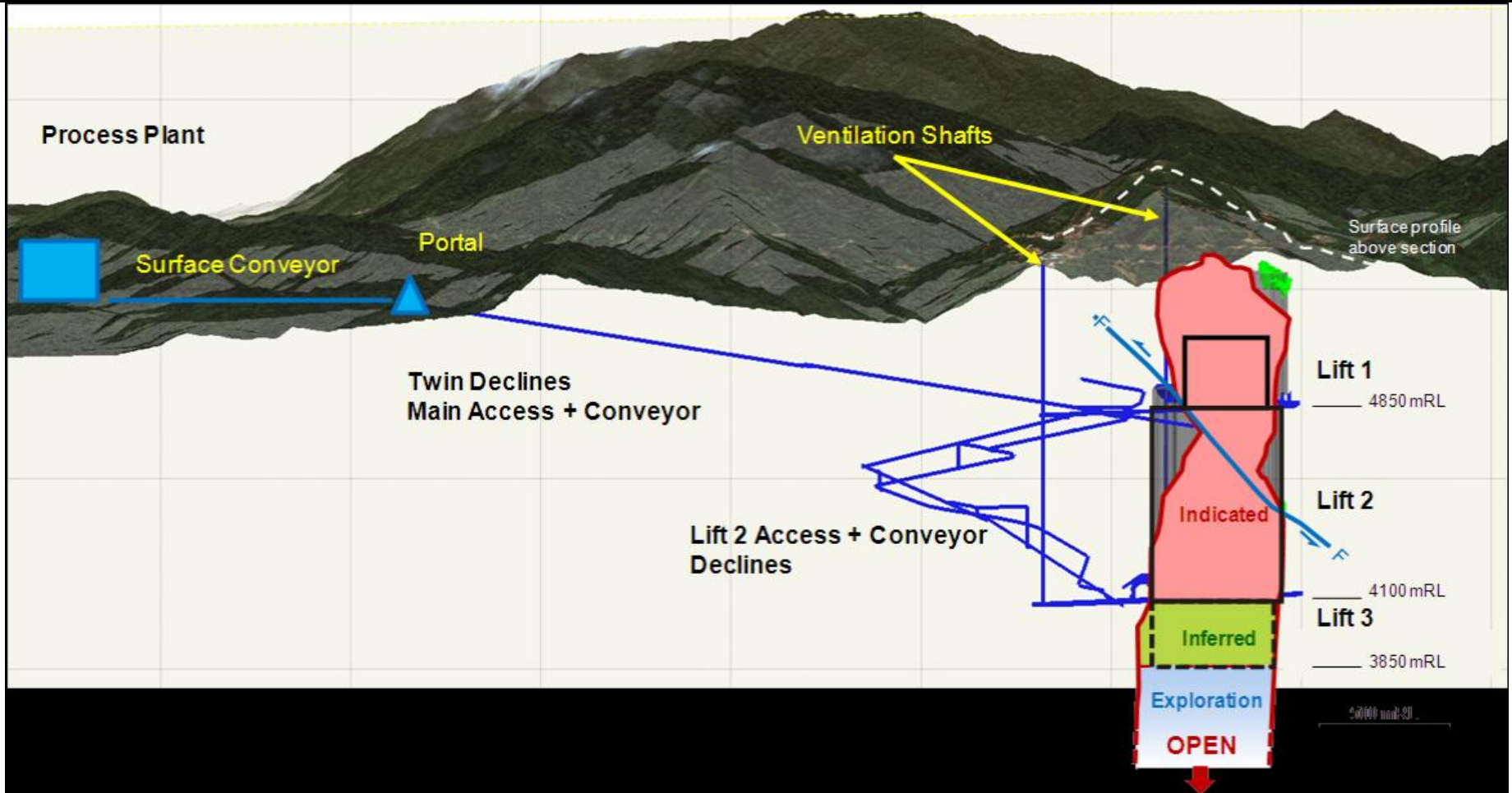




- Aim to achieve optimal balance between resource recovery, financial returns and overall risk
- Orebody's scale and geometry lends itself to block caving
 - Safest, most efficient, and lowest cost extraction of the deposit at the maximum feasible rate of production
- Due to height and geometry of deposit 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



- Plant will be designed in modular stages to match mining ramp-up profile
- Initial capacity of 15Mtpa, upgrade to 22Mtpa and scope for expansion to +25Mtpa throughput
- Flow sheet comprises primary crushing underground then a SAG and Ball Mill grinding circuit to achieve target tonnage and grind size
- Life of mine recoveries: Gold 61% and Copper 93%
- Opportunity to enhance gold recovery – focus of feasibility study

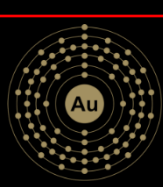




Tailings disposal

- Number of viable terrestrial tailings storage sites identified and assessed
 - suitability, construction and operating costs
 - impacts to environment and local communities
- Identified impacts will be further explored in the feasibility study
- Consultation with Government authorities and local landowner communities





Project infrastructure





- 100MW required when Golpu first enters production
 - Up to 150MW required when in steady state production
- Heavy fuel oil power plant to be constructed in Lae until long term low cost supply from a 3rd party commercial power provider is available
- Golpu provides attractive opportunity for public or private investment in new generating capacity in Morobe Province
- Hydro power or gas are the preferred forms of power generations
 - Competitive cost, low carbon footprint
 - Positive economic benefits for the business and public sector of PNG



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



Sustainable development objectives

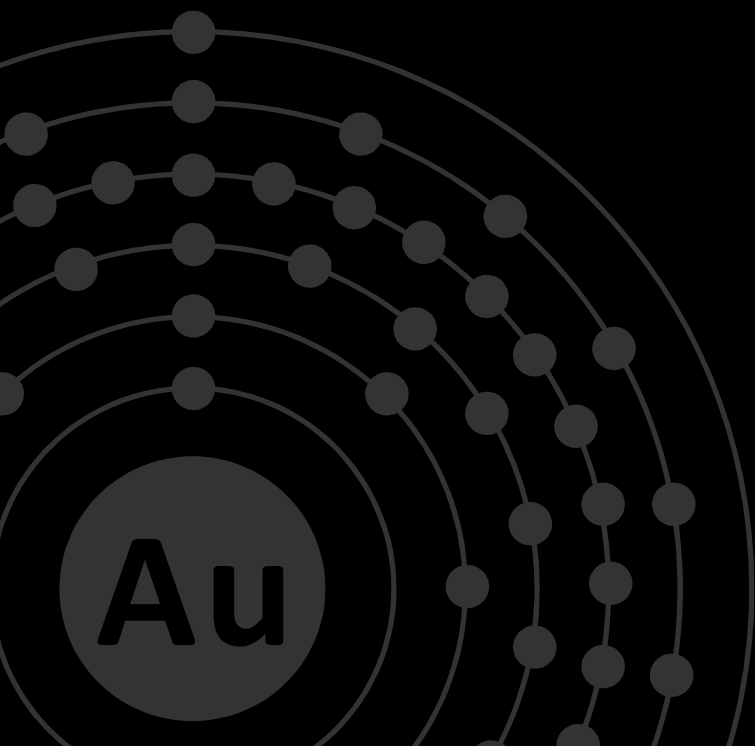


- Community education initiatives to prepare people for work
- A predominantly PNG workforce
- Major training programmes to develop workforce skills
- Developing training and employment opportunities, business and community development programmes, health and education investments and improved regional infrastructure
- Identifying the social impacts that need to be managed effectively in order to minimise the disturbance to local communities
- Developing the capacity for local businesses to supply materials and services to the company



Golpu

Financial analysis



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Capital cost estimate



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

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

* Capital required to first production

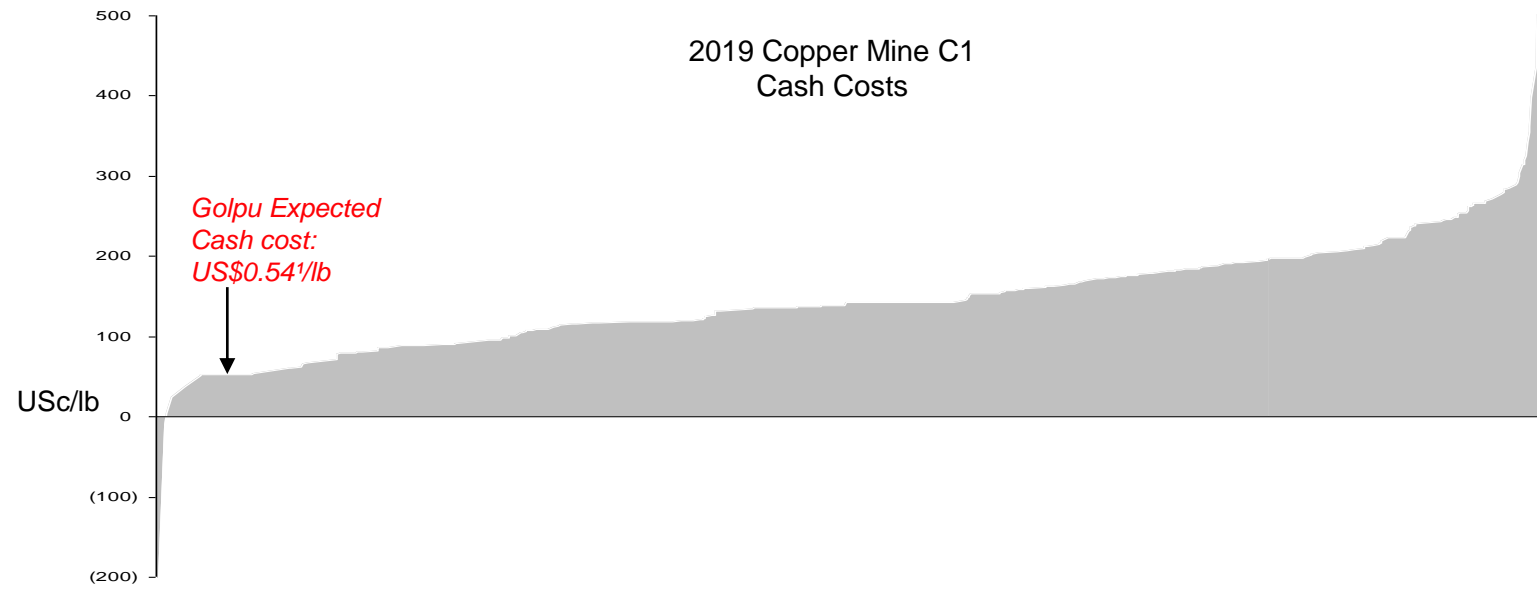


Operating cost estimate and assumptions



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

	Life Of Mine
Mining	8.64
Processing	7.39
Infrastructure	1.62
General and administration	5.01
Total operating cost	22.65



*Future costs are calculated in real terms
¹ 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 ¹	koz pa	490
Annual Cu production ¹	kt pa	290
Gold cash cost ²	US\$/oz	Negative 2,600 ³
Copper cash cost ²	US\$/lb	0.54 ³
Total initial capital	US\$ m	4 845
Total capital	US\$ m	9 747

¹ For the period 2026 – 2035

² Net of by-product credits

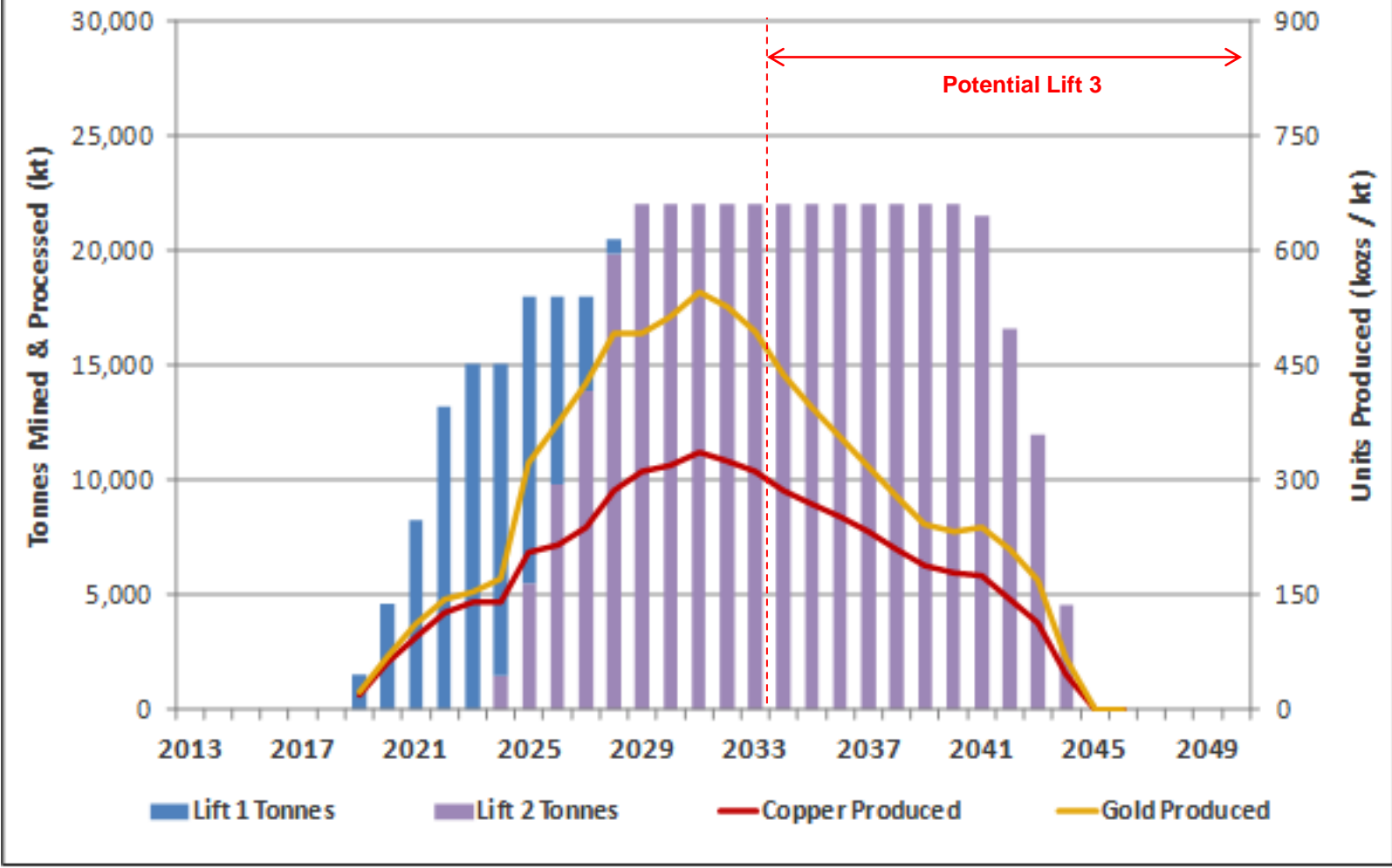
³ Price assumptions used: gold price at US\$1 650/oz and copper price at US\$3.50/lb



Production profile: PFS base case, 22 Mtpa

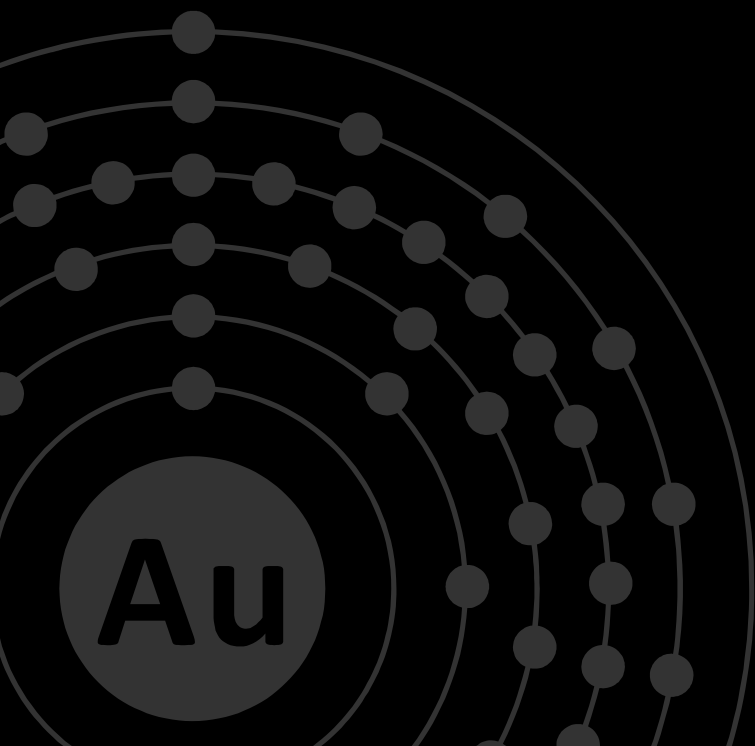


Golpu Production Profile (100%)



Golpu

Significant upside potential



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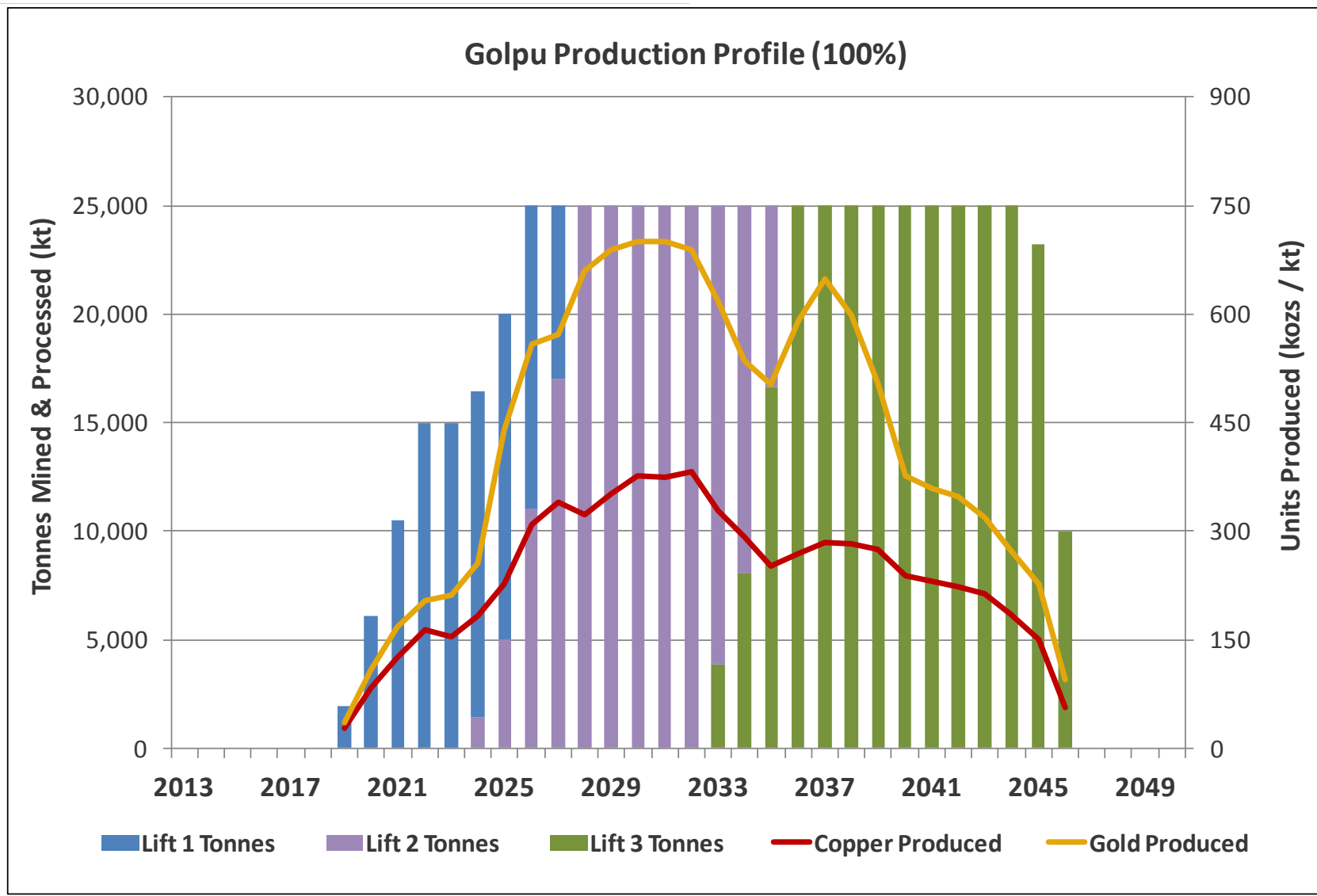
Upside potential



- 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)

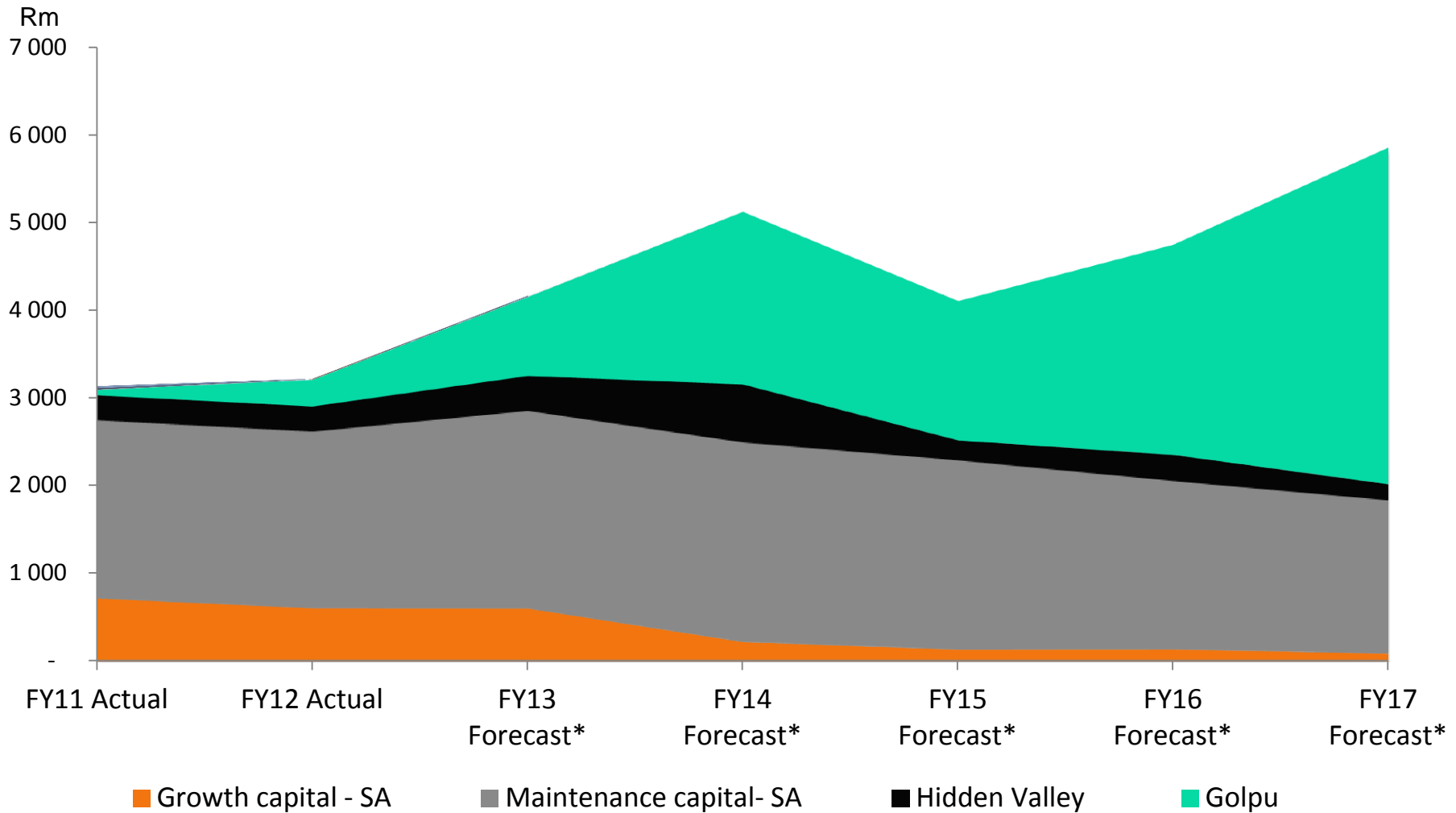


Total Cash Operating Cost	Y-on-Y %	Variance on total %
Total FY12 vs FY11		-20%
Build-up operations	-91%	-12%
Bambanani restructure	41%	4%
Hidden Valley	-23%	-2%
Steady operations	-14%	-10%

Estimated average cost increase of 12% for FY13



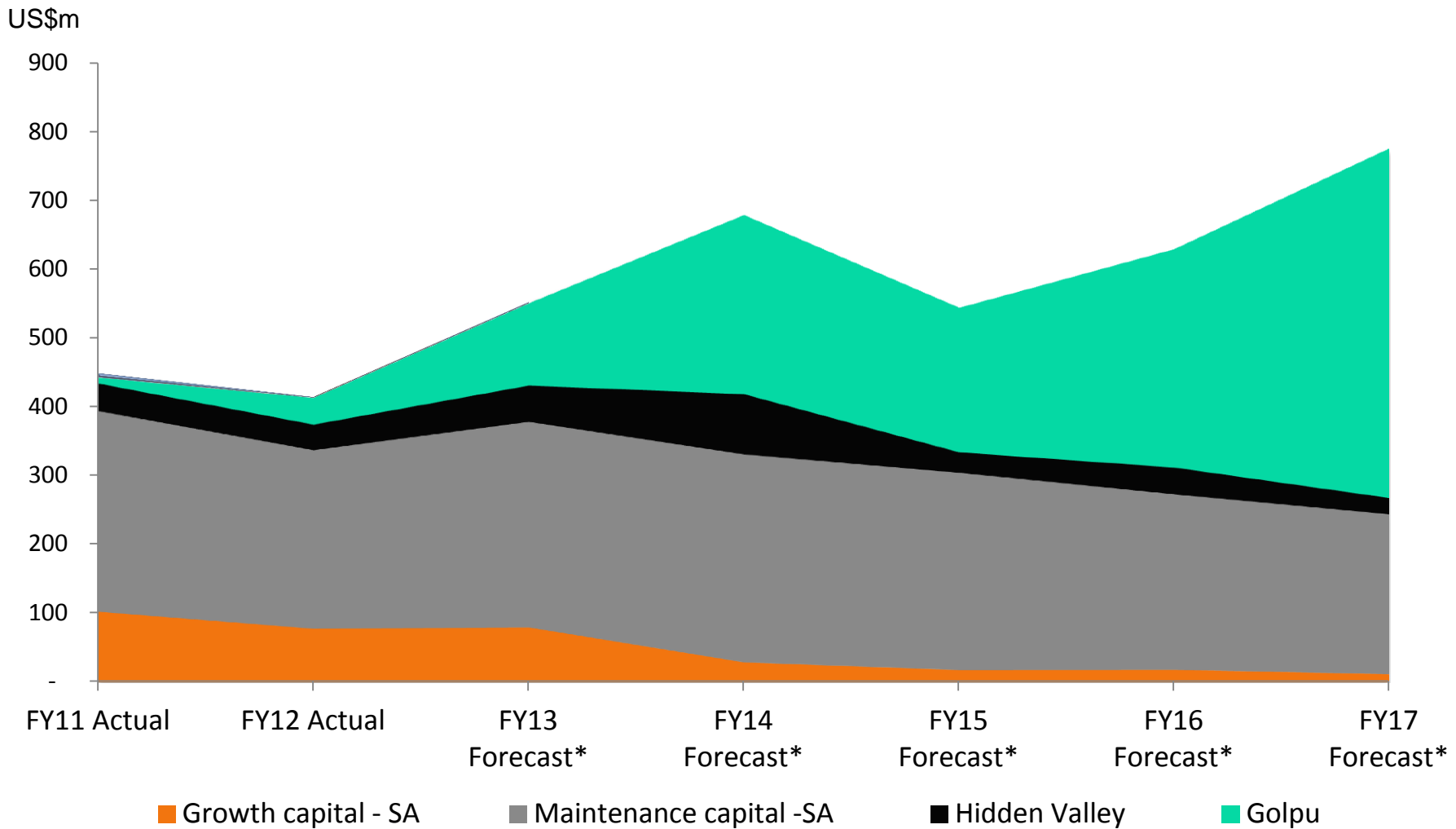
Capital expenditure (Rand)



*Future costs are estimated in real terms
Note: Golpu figures included represent Harmony's 50% equity portion



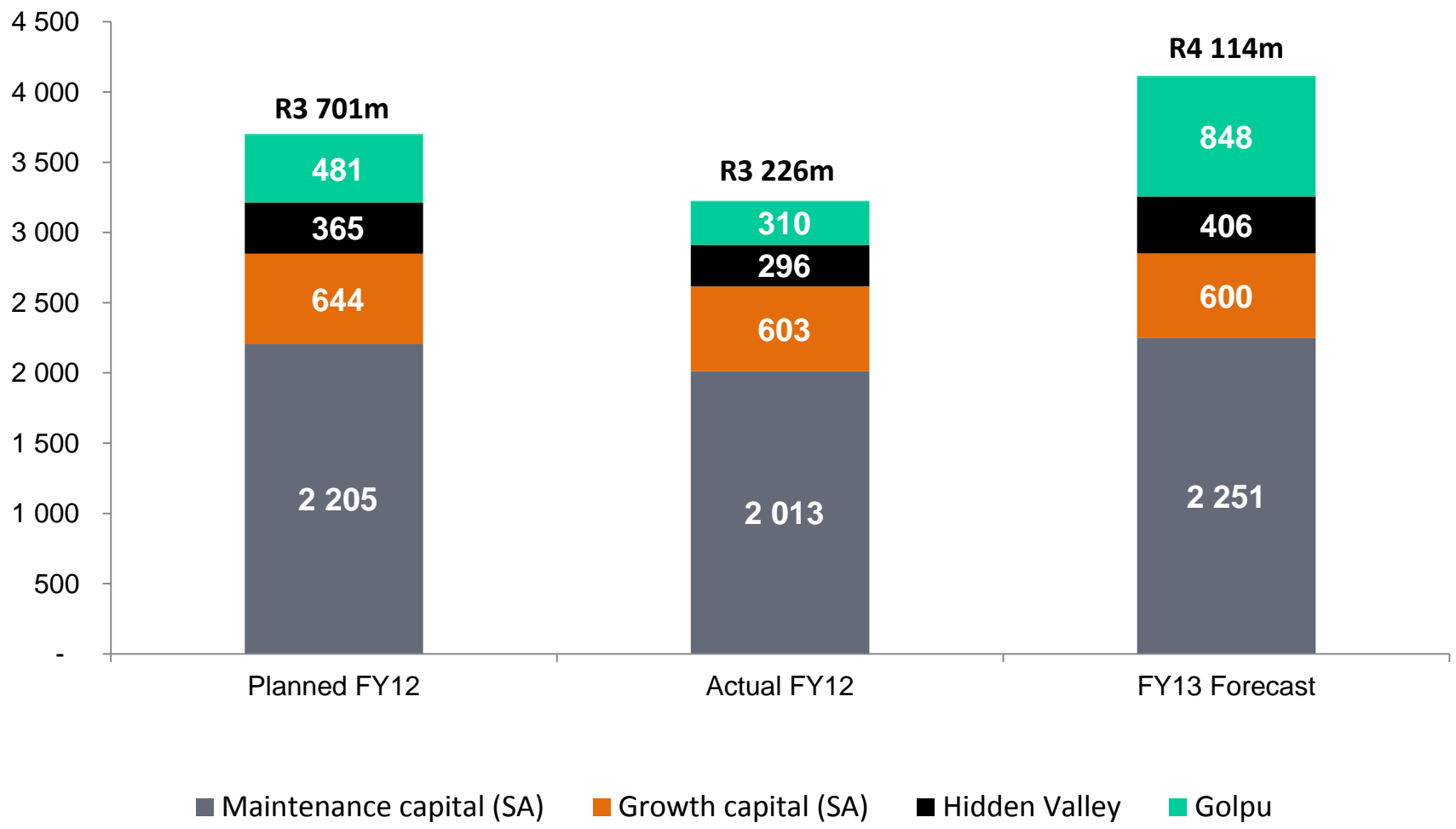
Capital expenditure (US\$)



*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

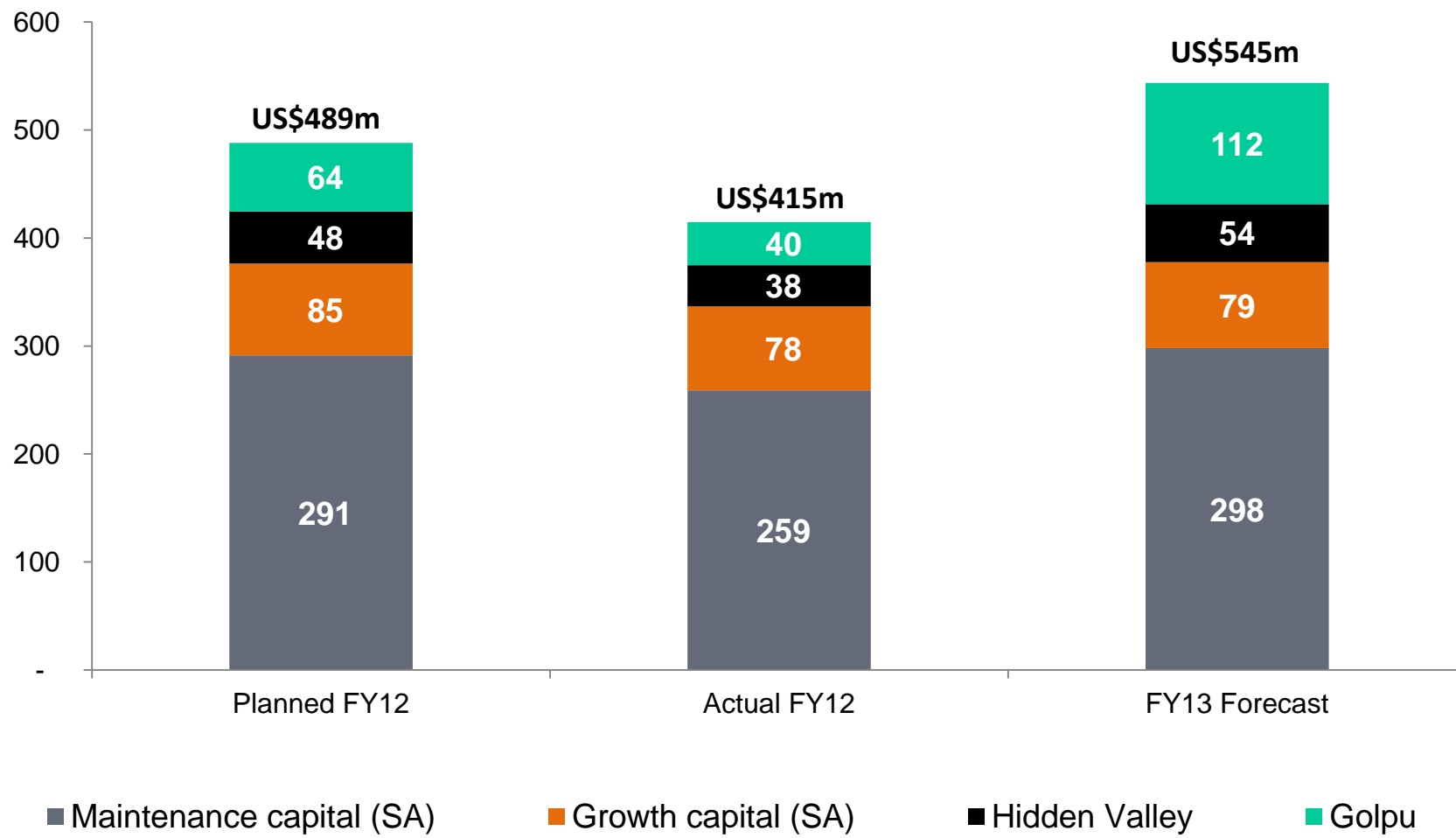


Well controlled capital expenditure (Rm)

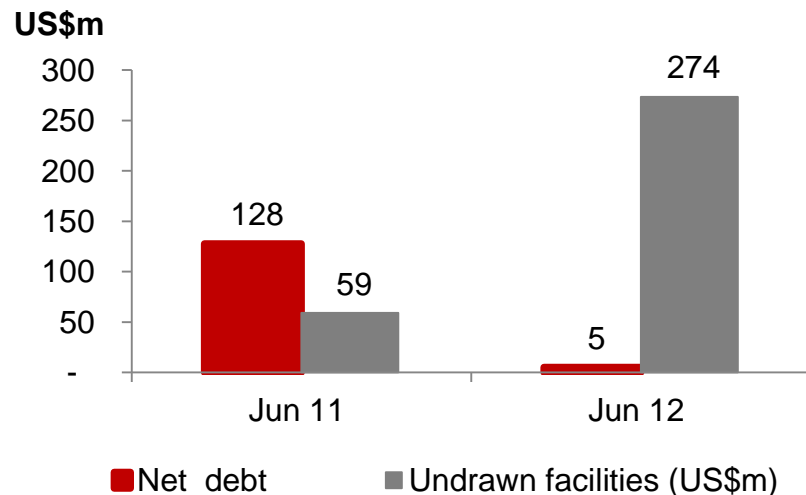
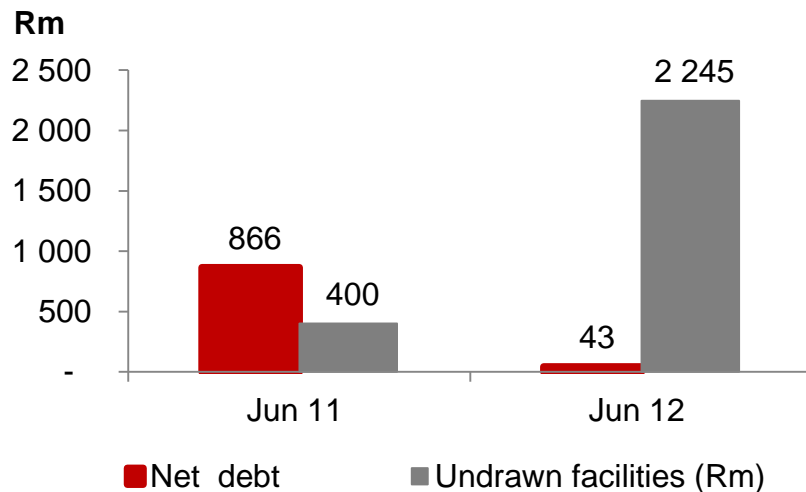




Well controlled capital expenditure (US\$m)*



*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



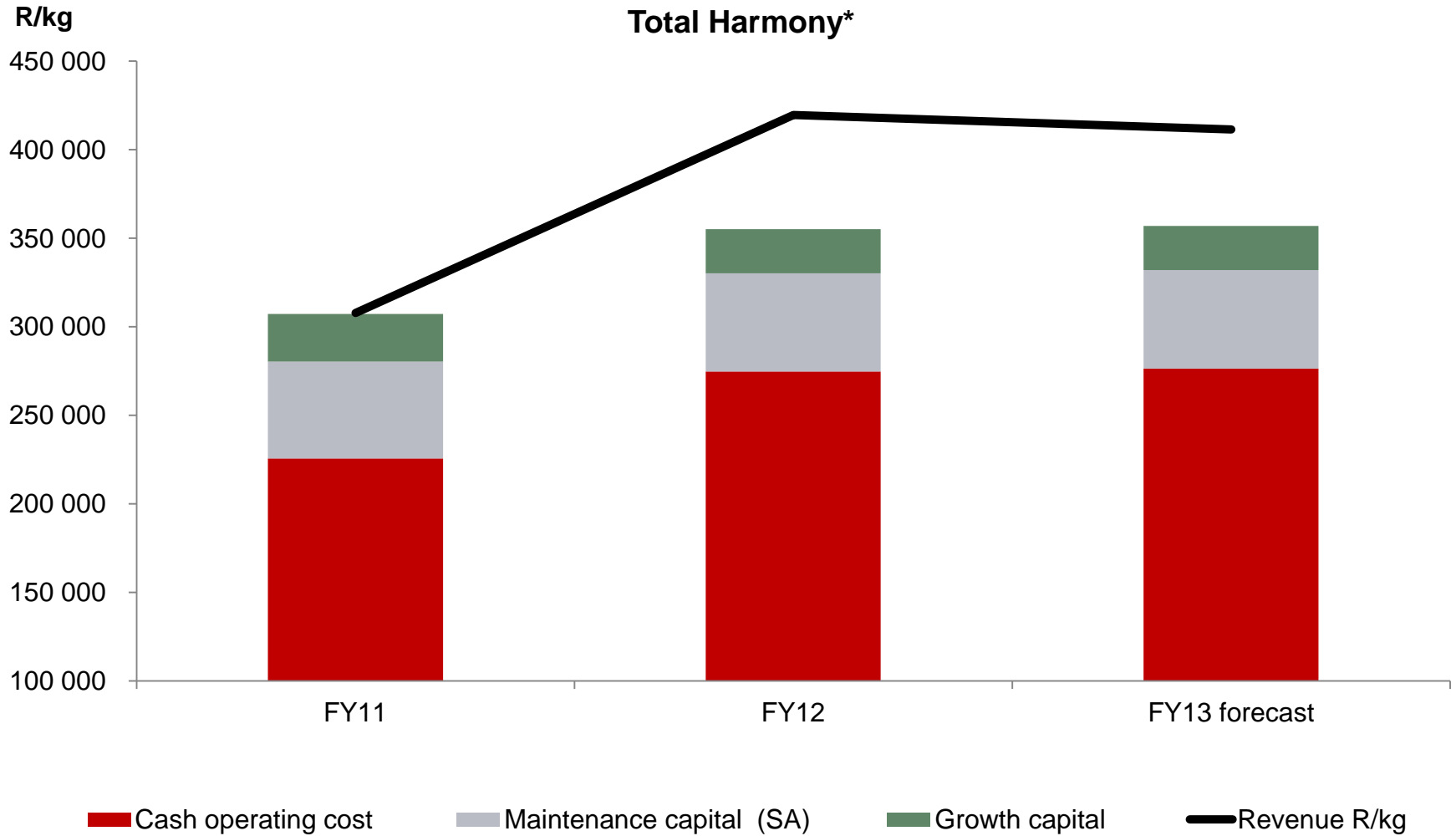
Year on year* results

- 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



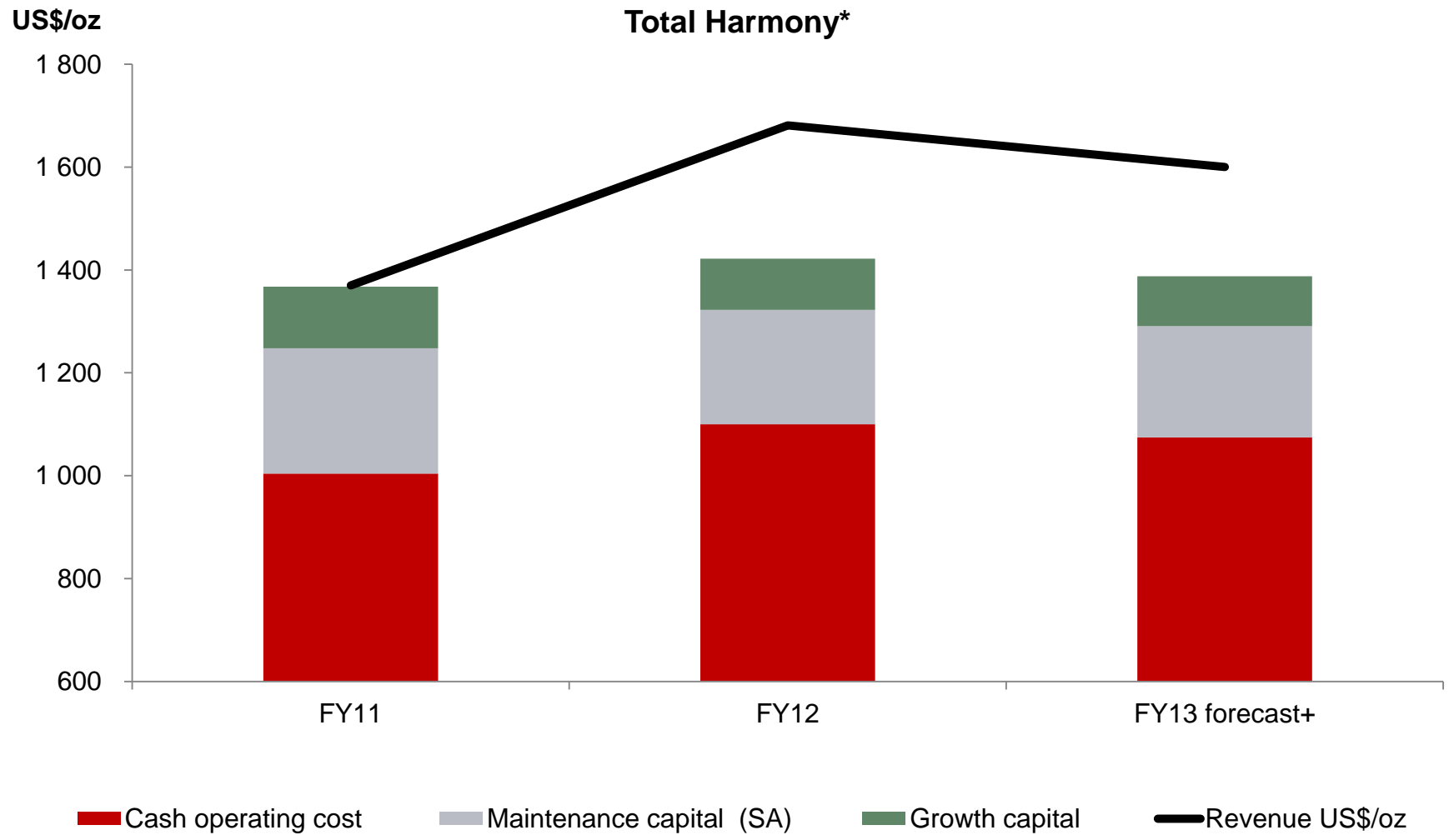
Robust margin (R/kg)



*Excludes Evander
Financial plan at gold price of US\$1606/oz, US\$/R7.55 = R390 000/kg



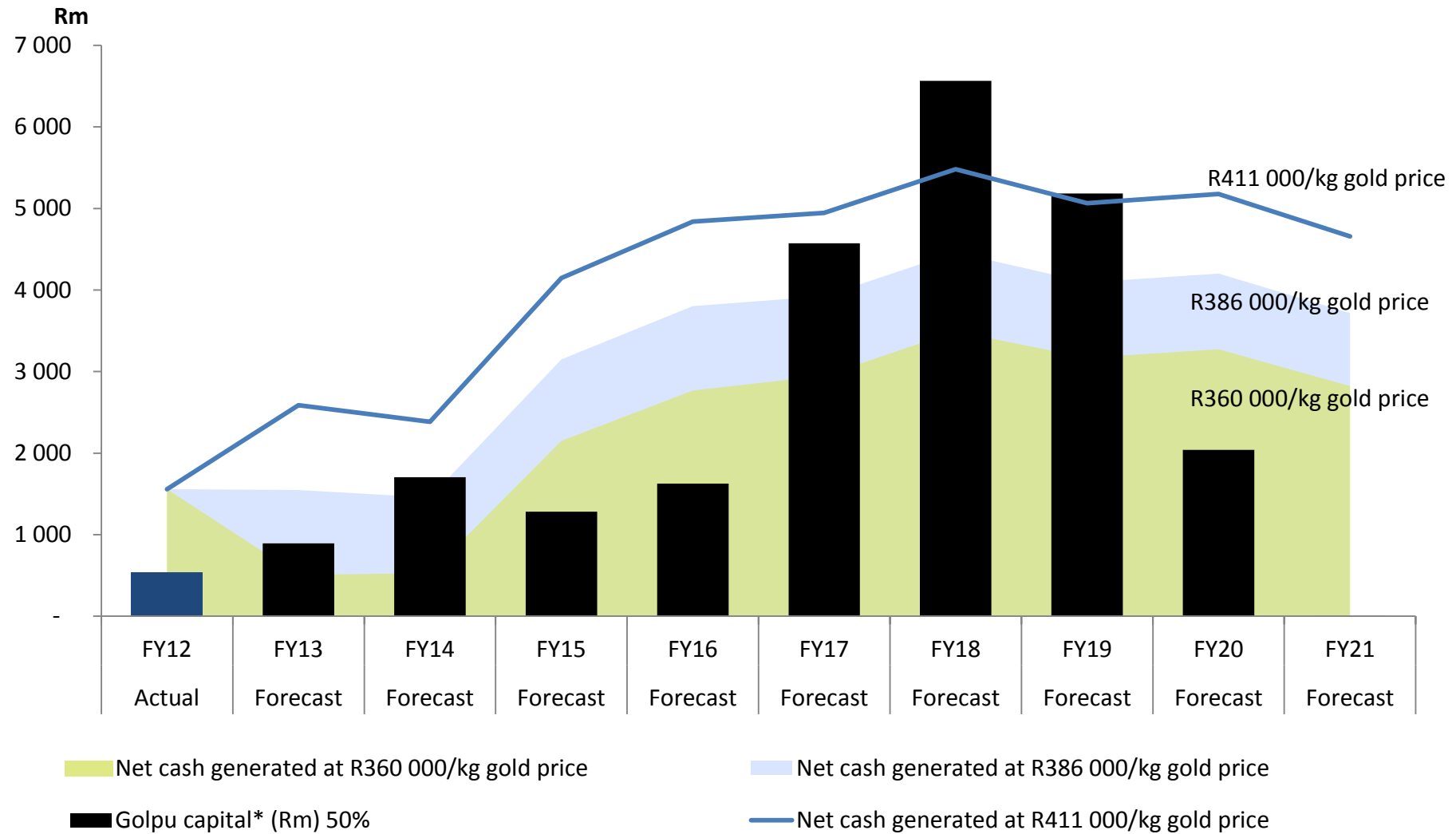
Robust margin (US\$/oz)*



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



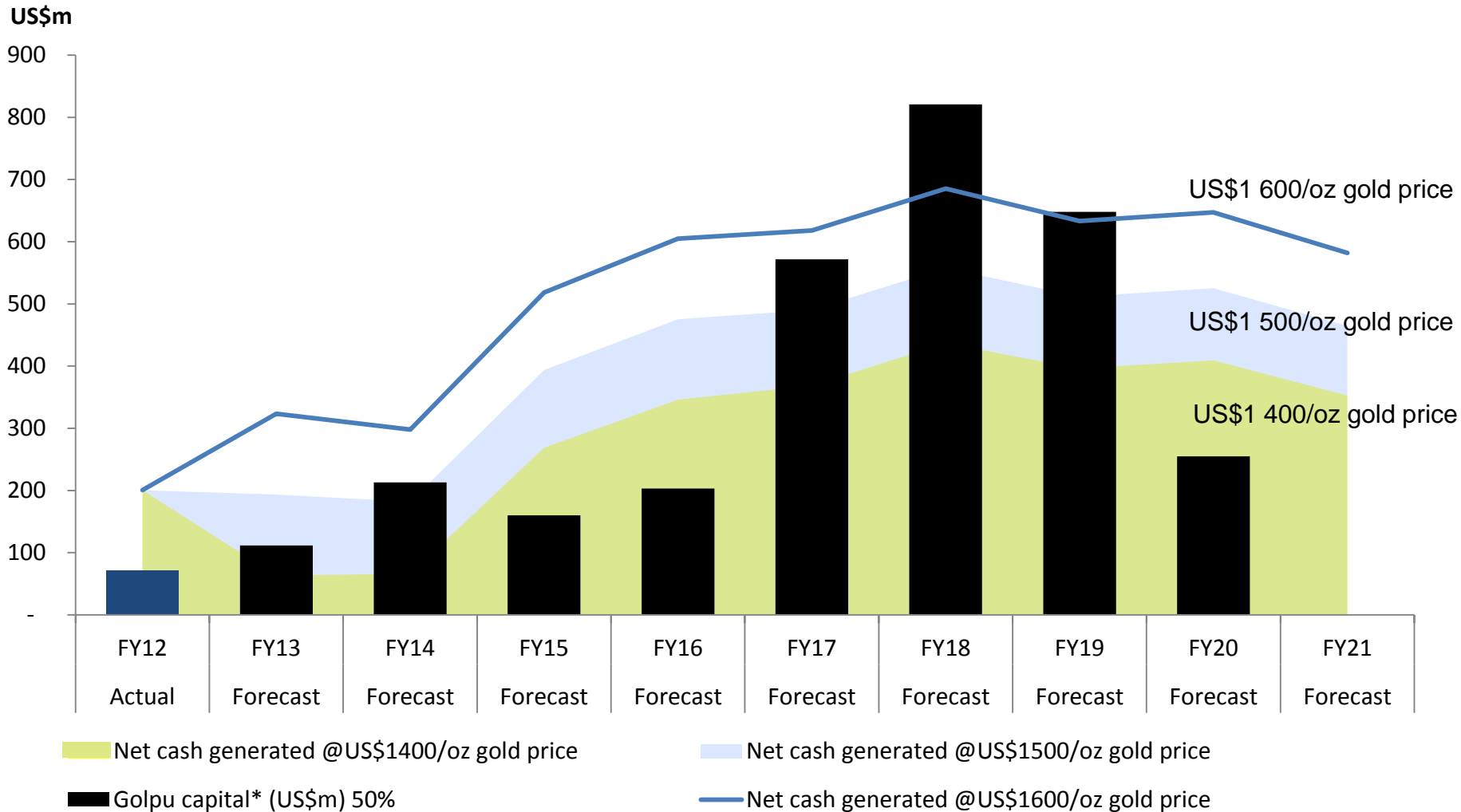
Cash flow funding Golpu (Rm)



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



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



- 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

Henrika Basterfield

Investor Relations Manager

Tel: +27 (0)11 411 2314

Mobile: +27 (0)82 759 1775

Email: henrika@harmony.co.za

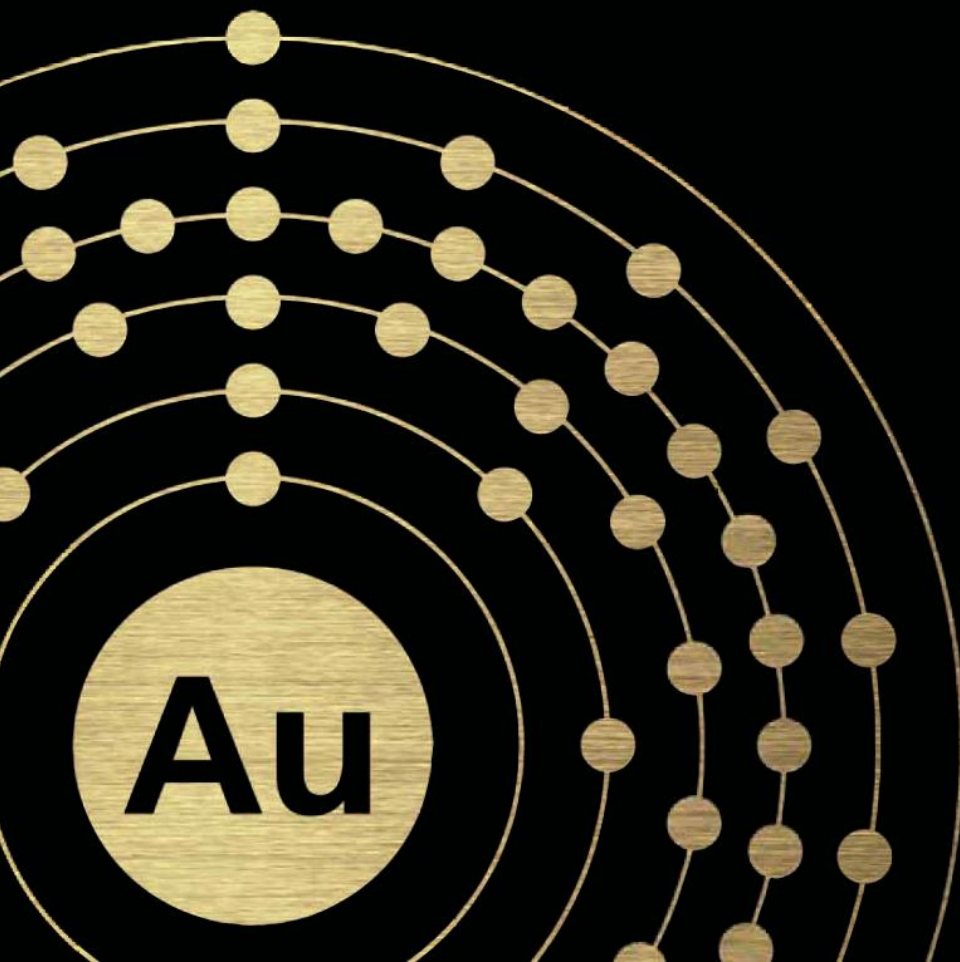
Marian van der Walt

Executive: Corporate and Investor Relations

Tel: +27 (0)11 411 2037

Mobile: +27 (0)82 888 1242

Email: marian@harmony.co.za



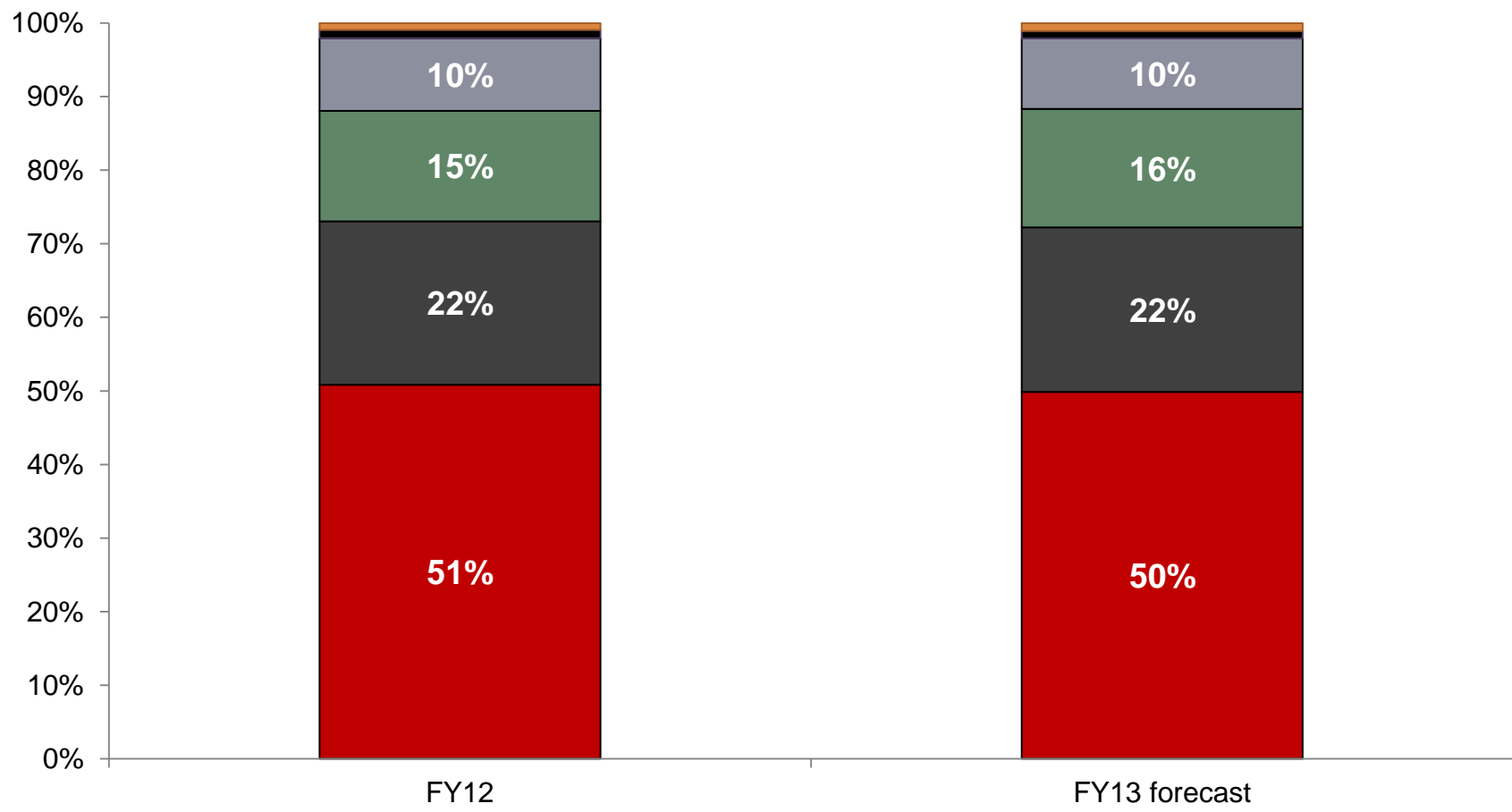
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Appendix





Cash operating cost elements (continuing ops)



■ Payroll ■ Consumables ■ Electricity ■ Contractors ■ Water* ■ Royalty*

* Water and royalty both represent 1% of cash operating cost in FY12 and FY13 forecast



R84 million and A\$1.1 million was spent on community projects in SA and PNG respectively

Social-economic development contributions focus on

SA

- Mathematics and science
- Enterprise development
- Arts, culture and sport and recreation

PNG

- Health
- Education
- Agriculture and infrastructure

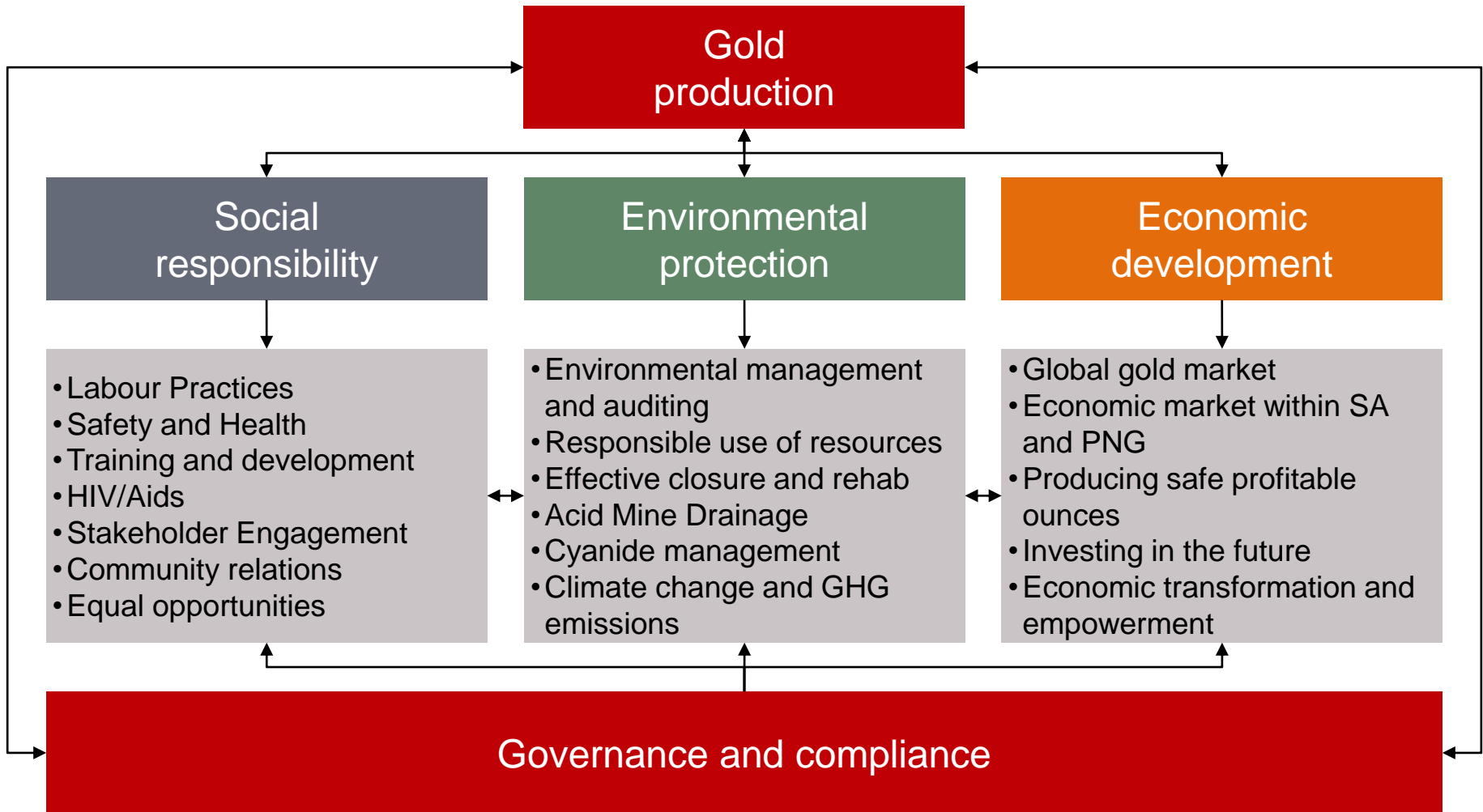
Local economic development and corporate social responsibility projects in SA for FY11

Local economic development (LED) projects

- Hostel de-densification
- Taxi rank in Kutloanong
- Harmony Jewellery school
- ZR Mahabane brick-making cooperative
- Internship programmes
- Nyakosoba – Harmony high school
- Mosambique Agriculture Farm Training Centre and Abattoir project
- Soweto disaster Management Centre
- Soweto and Welkom business centres
- Khutsong community centre

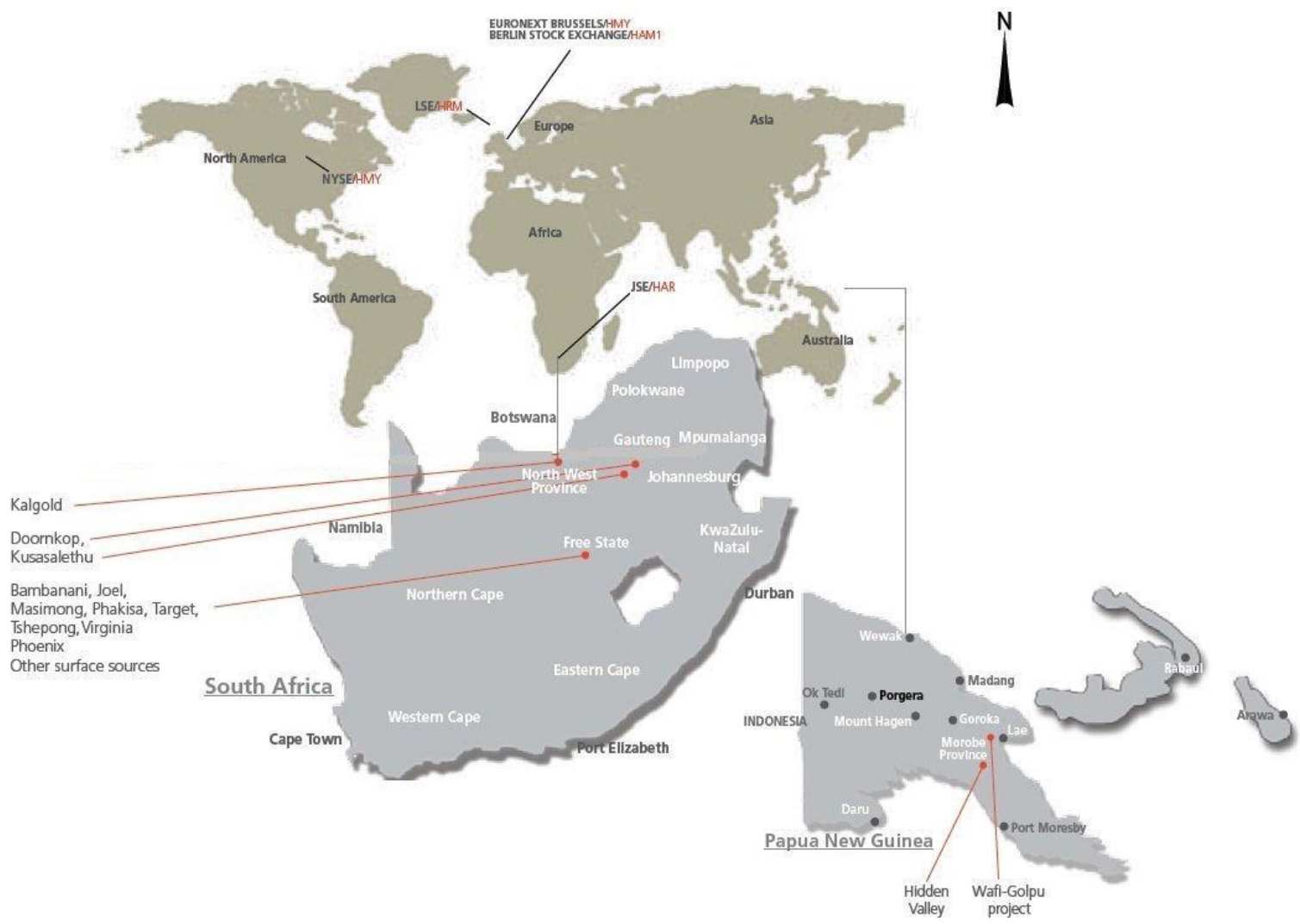
Corporate social responsibility (CSR) projects

- South African Agency for Science and Technology Advancement (SAASTA)
- The Minerals Education Trust Fund
- South African Mathematics Foundation
- Student in Free Enterprise (SIFE)
- AuTEK Biomed





Operations Location Map



Henrika Basterfield

Investor Relations Manager

Tel: +27 (0)11 411 2314

Mobile: +27 (0)82 759 1775

Email: henrika@harmony.co.za

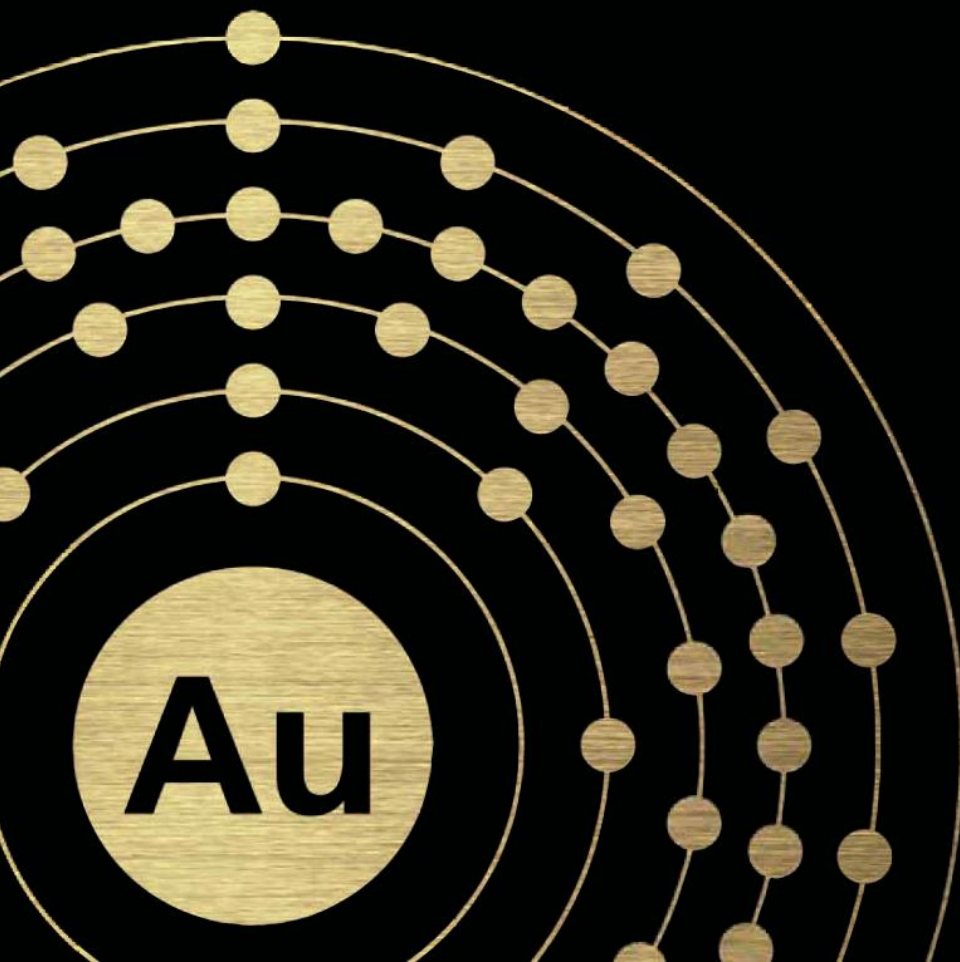
Marian van der Walt

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Tel: +27 (0)11 411 2037

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Email: marian@harmony.co.za



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