

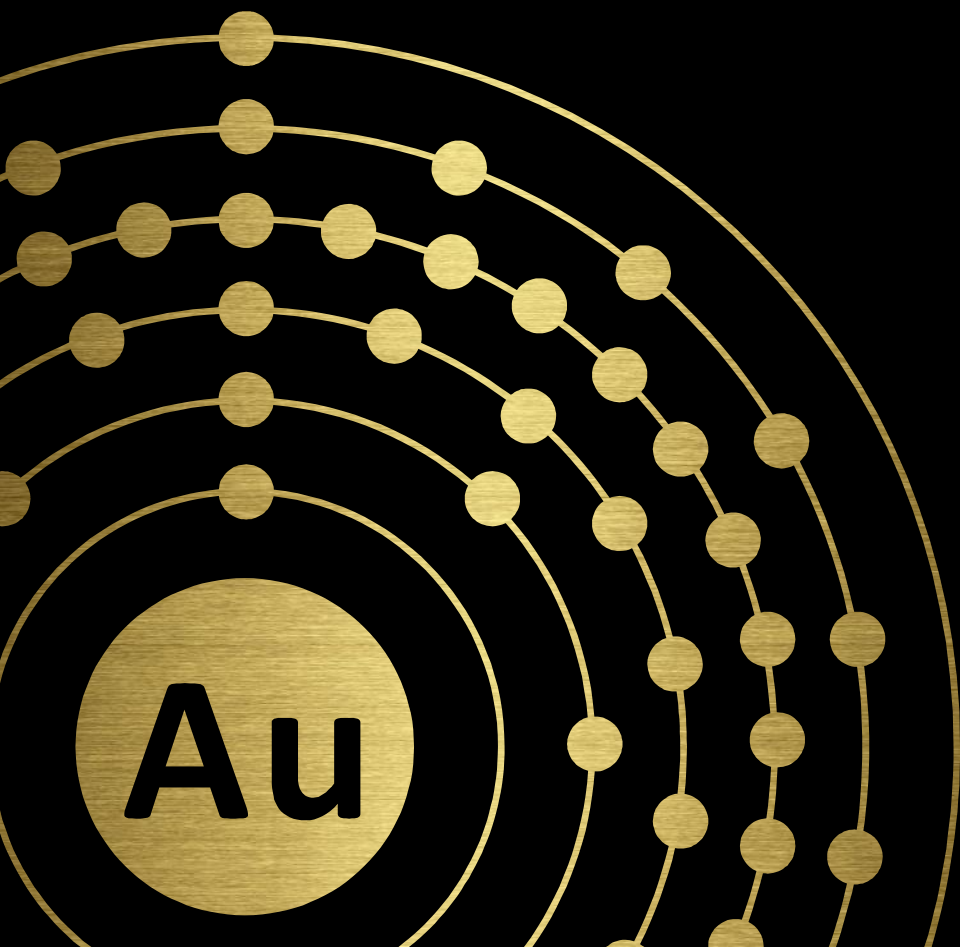
REVIEW OF DISCOVERY AND EMERGING POTENTIAL OF THE WAFI-GOLPU PROJECT

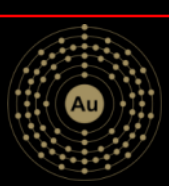
Mineral Exploration Round-up 2012

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Exploration Executive

26 January 2012





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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.

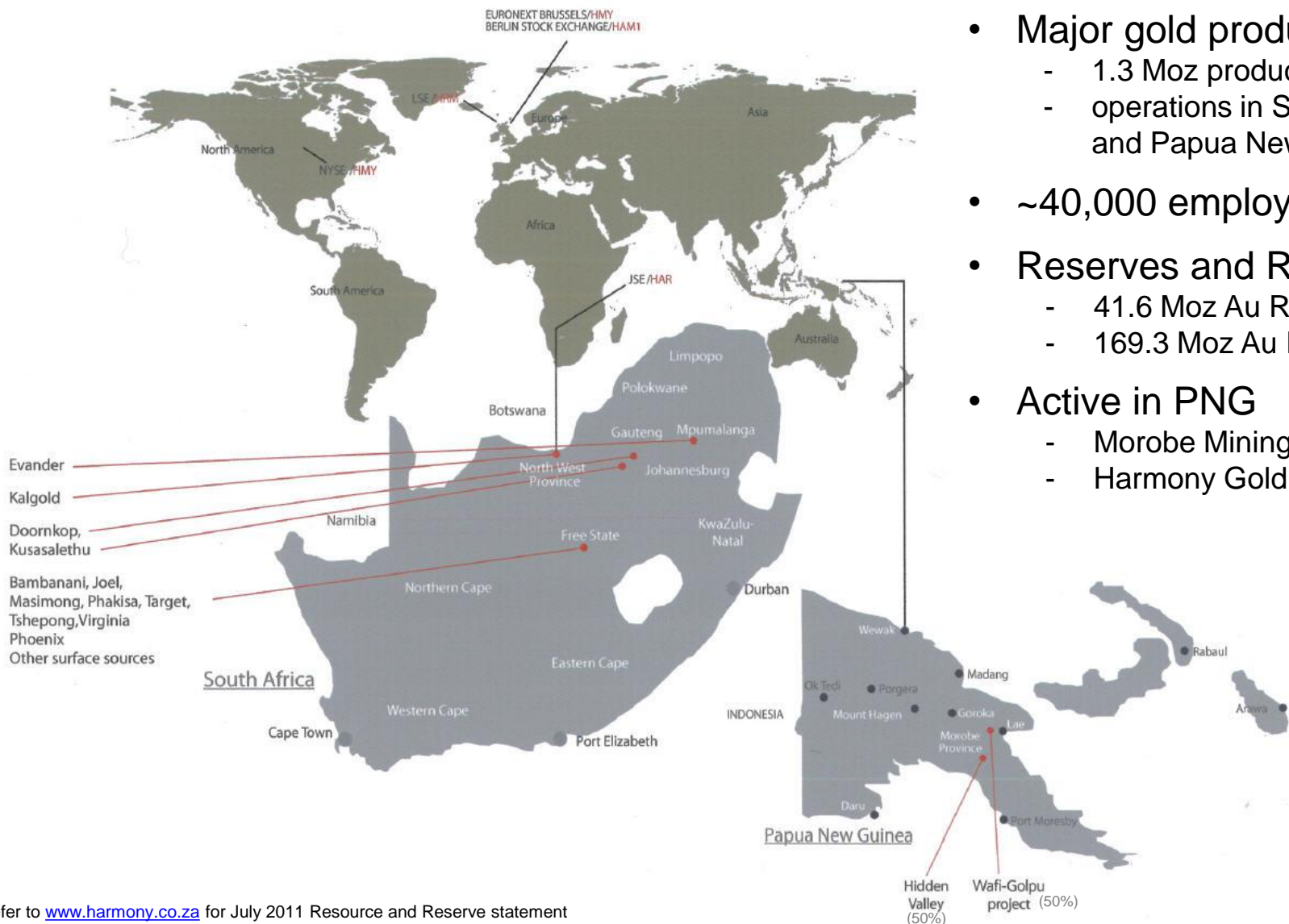


- 1 Introduction
- 2 PNG Overview & Regional Geology
- 3 Wafi - Golpu Now
- 4 Exploration History & Key Learnings
- 5 Wafi Transfer Potential
- 6 Conclusion

Introduction



Harmony Gold Mining Company Limited (Harmony)



- Major gold producer
 - 1.3 Moz produced in FY11
 - operations in South Africa and Papua New Guinea
- ~40,000 employees
- Reserves and Resources¹
 - 41.6 Moz Au Reserve
 - 169.3 Moz Au Resources
- Active in PNG
 - Morobe Mining JVs (50%)
 - Harmony Gold Exploration

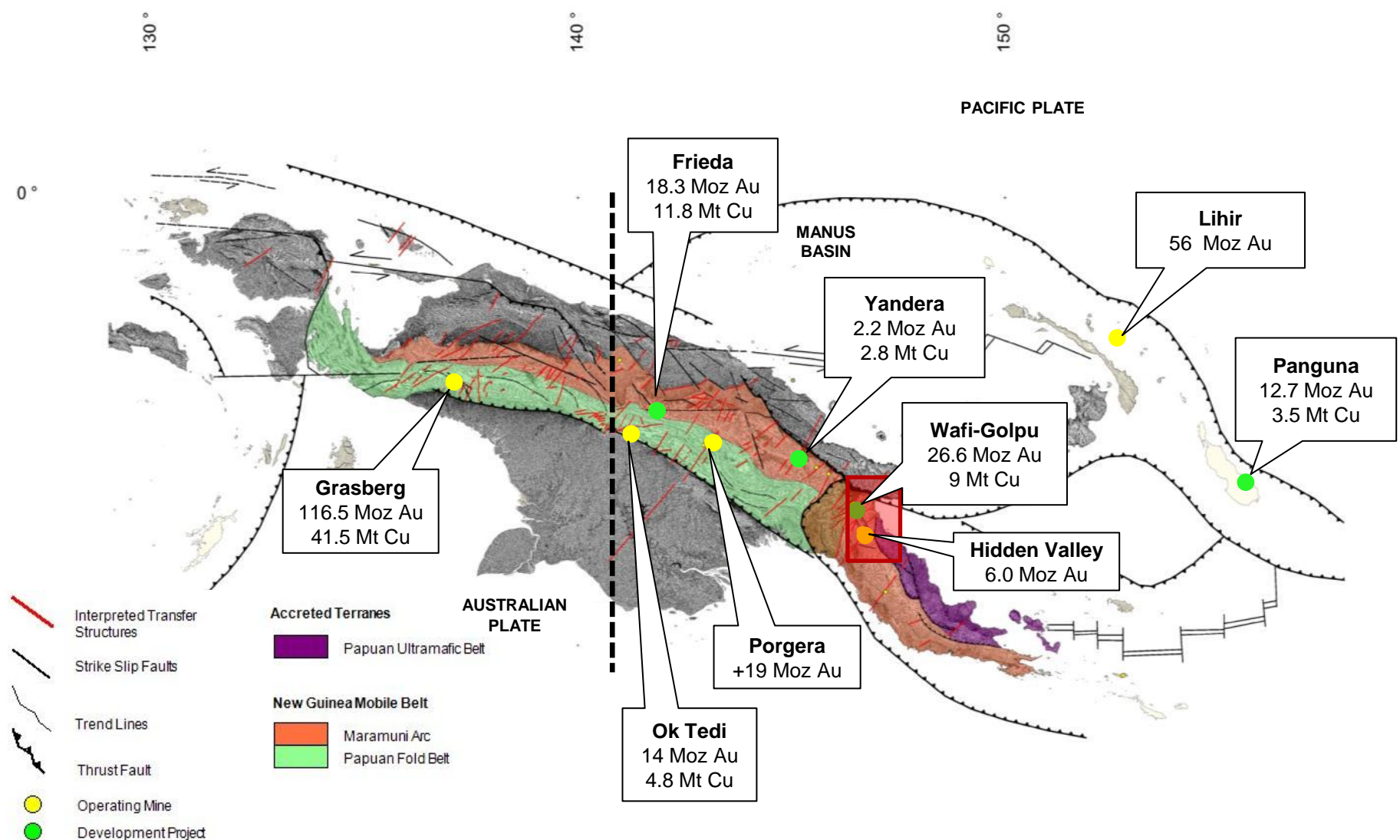
¹ Refer to www.harmony.co.za for July 2011 Resource and Reserve statement

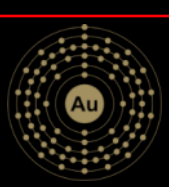
PNG Overview & Regional Geology



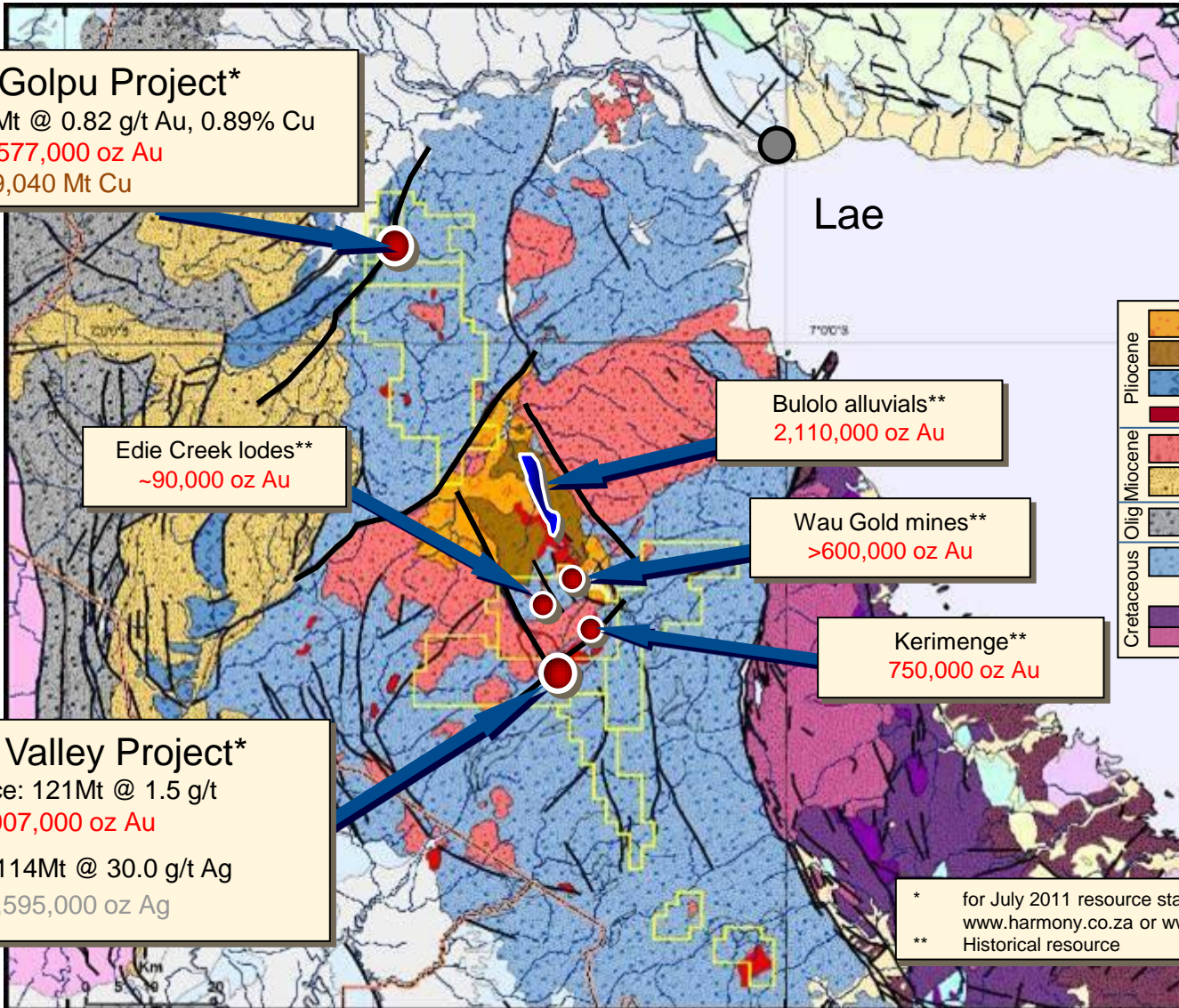


PNG: A World Class Mineral Belt





Morobe District Geology



Wafi – Golpu Project*
 Resource: 1012Mt @ 0.82 g/t Au, 0.89% Cu
26,577,000 oz Au
 9,040 Mt Cu

Edie Creek lodes**
 ~90,000 oz Au

Bulolo alluvials**
 2,110,000 oz Au

Wau Gold mines**
 >600,000 oz Au

Kerimenge**
 750,000 oz Au

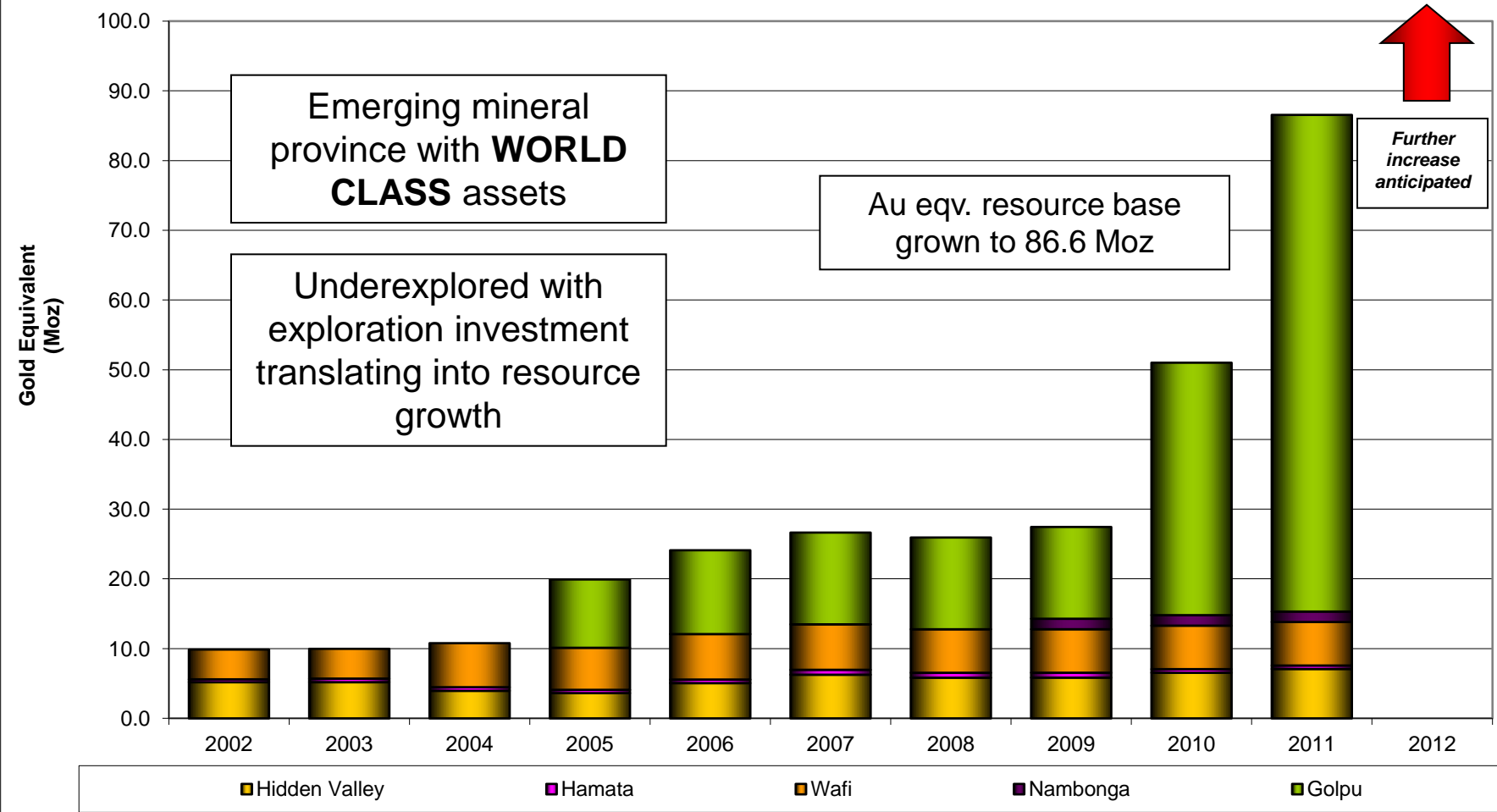
Hidden Valley Project*
 Resource: 121Mt @ 1.5 g/t
6,007,000 oz Au
 Includes 114Mt @ 30.0 g/t Ag
 110,595,000 oz Ag

Pliocene		Otibanda Formation
		Bulolo Volcanics
		Babwaf Conglomerate
		Edie Porphyry
Olig/Miocene		Morobe Granodiorite
		Langimar beds
Cretaceous		Omaura Greywacke
		Owen Stanley Metamorphics
		Papuan Ophiolite

* for July 2011 resource statements refer www.harmony.co.za or www.newcrest.com.au
 ** Historical resource



Morobe Mining JV Resource Inventory*



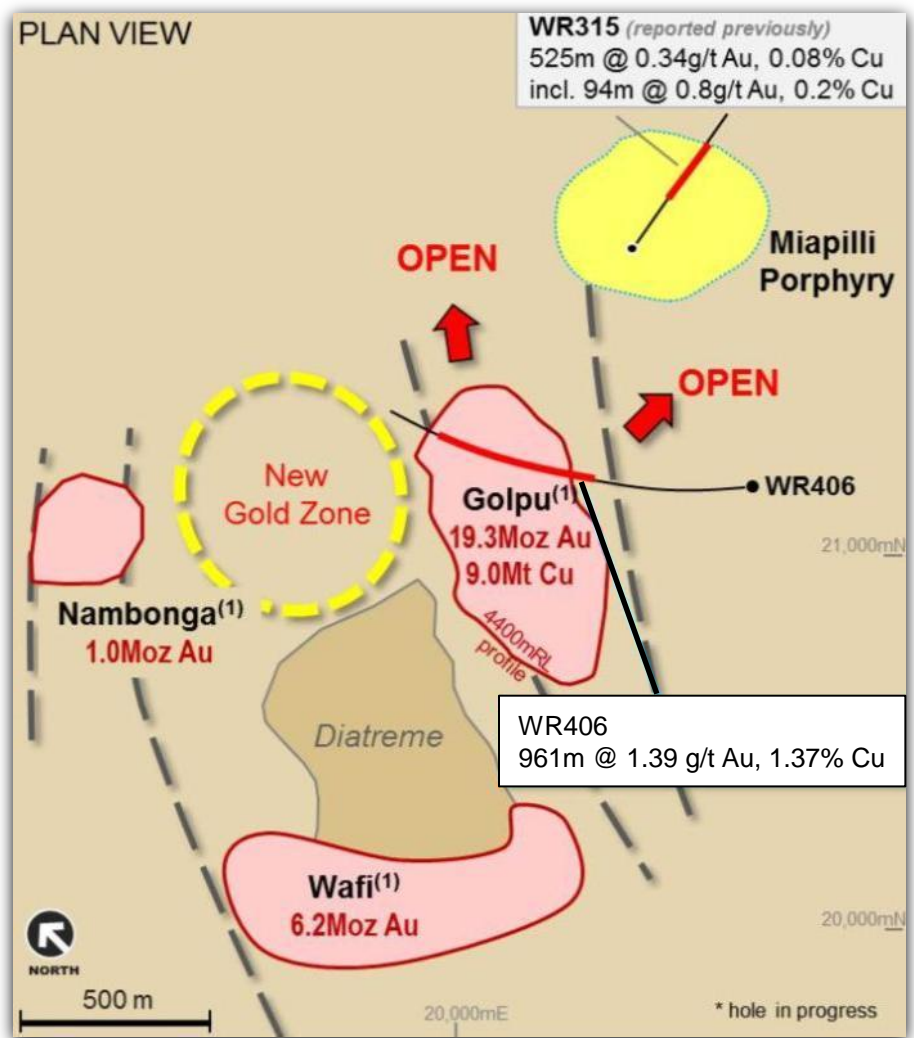
*refer Harmony website. Resource figures quoted as 100% with gold equivalent based on US\$ 950 oz Au, \$5,510 /t Cu, \$13.5 oz Ag and assuming 100% recovery. Molybdenum not included in metal equivalents.

Wafi-Golpu Now



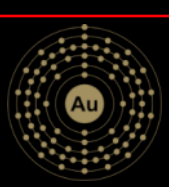


Wafi-Golpu JV Project



- 50:50 JV project with Newcrest Mining Limited, currently in prefeasibility
- Major mineralised system – intrusive complex with multiple phases
 - Copper – gold
 - Gold
- Total Resource comprises 3 deposits:
 - 1.01Bt @ 0.82 % Cu, 0.89 g/t Au**
 - 26.6 Moz Au, 9 Mt Cu, 83 Kt Mo**
- Excellent potential for expansion at “near mine” and at district scales

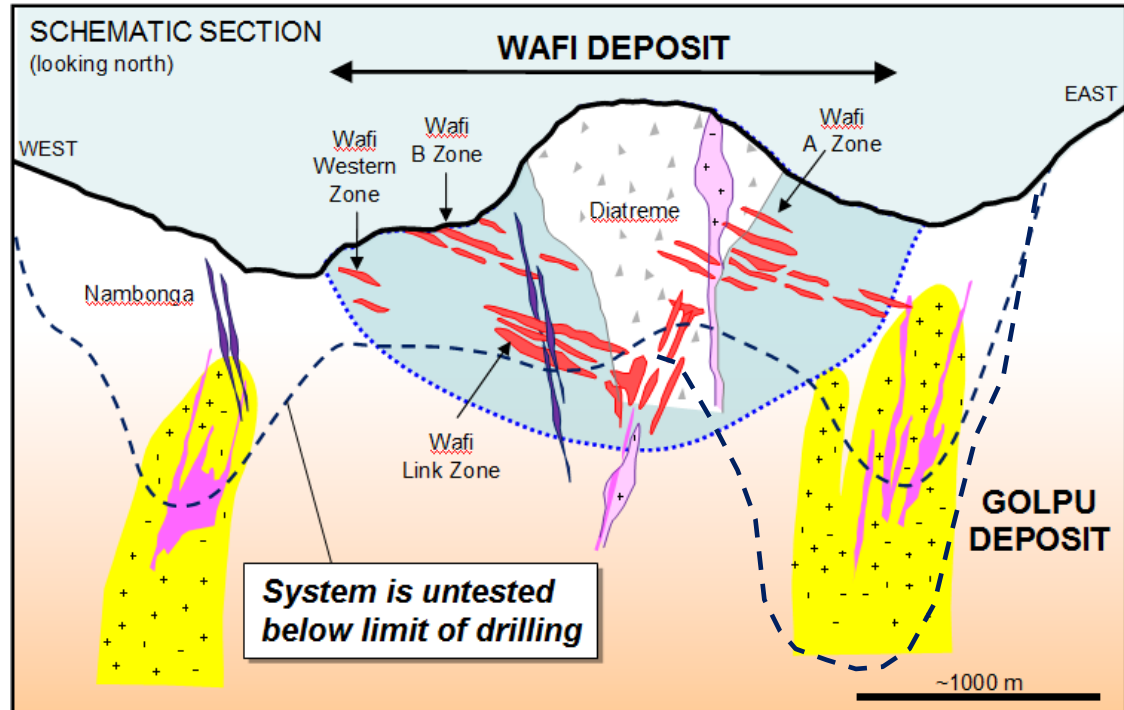
(1) Refer www.harmony.co.za or www.newcrest.com.au for Statement of Mineral Resources & Ore Reserves to 30 June 2011. Resource figures quoted on 100% basis..



Wafi-Golpu System Schematic



- **GOLPU**
 - Cylindrical shape amenable to block caving
- **WAFI.**
 - High sulphidation system (+oxide)
 - Complicated metallurgical recovery
 - Amenable to open pit and/or bulk underground mining



STUDIES

- 20 – 30Mtpa
- 300 – 700koz/yr gold
- 200 – 320kt/yr copper
- Early access to Golpu planned
- Golpu lowest qtr cost production



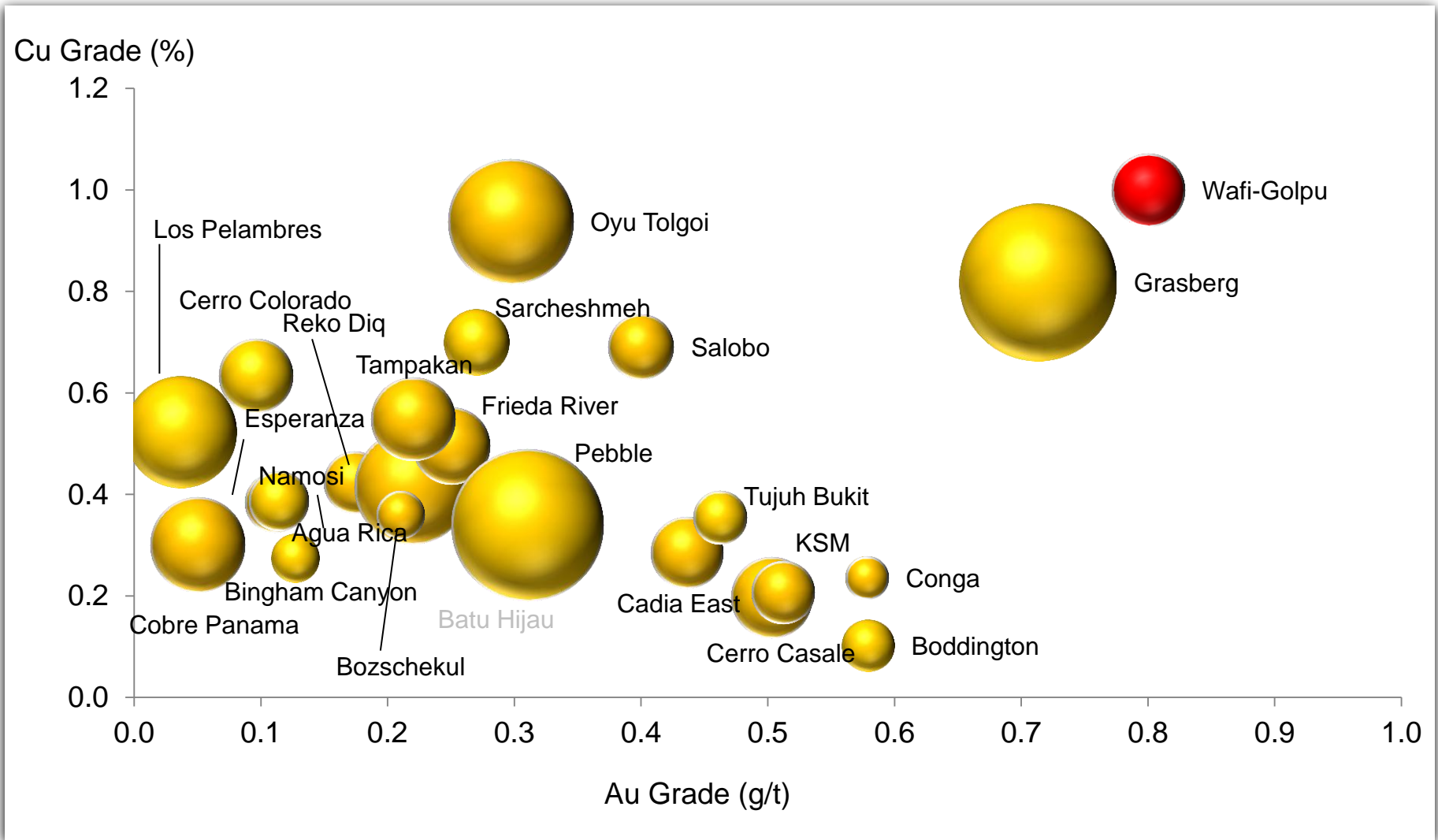
Wafi



Golpu



Copper-gold porphyry deposits

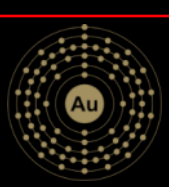


Source: Bank of America Merrill Lynch
Gold equivalent based on US\$1150/oz Au, US\$2.50/lb Cu at 100% recovery for both metals

Exploration History and Key Learning's

1424.00
WR. 406





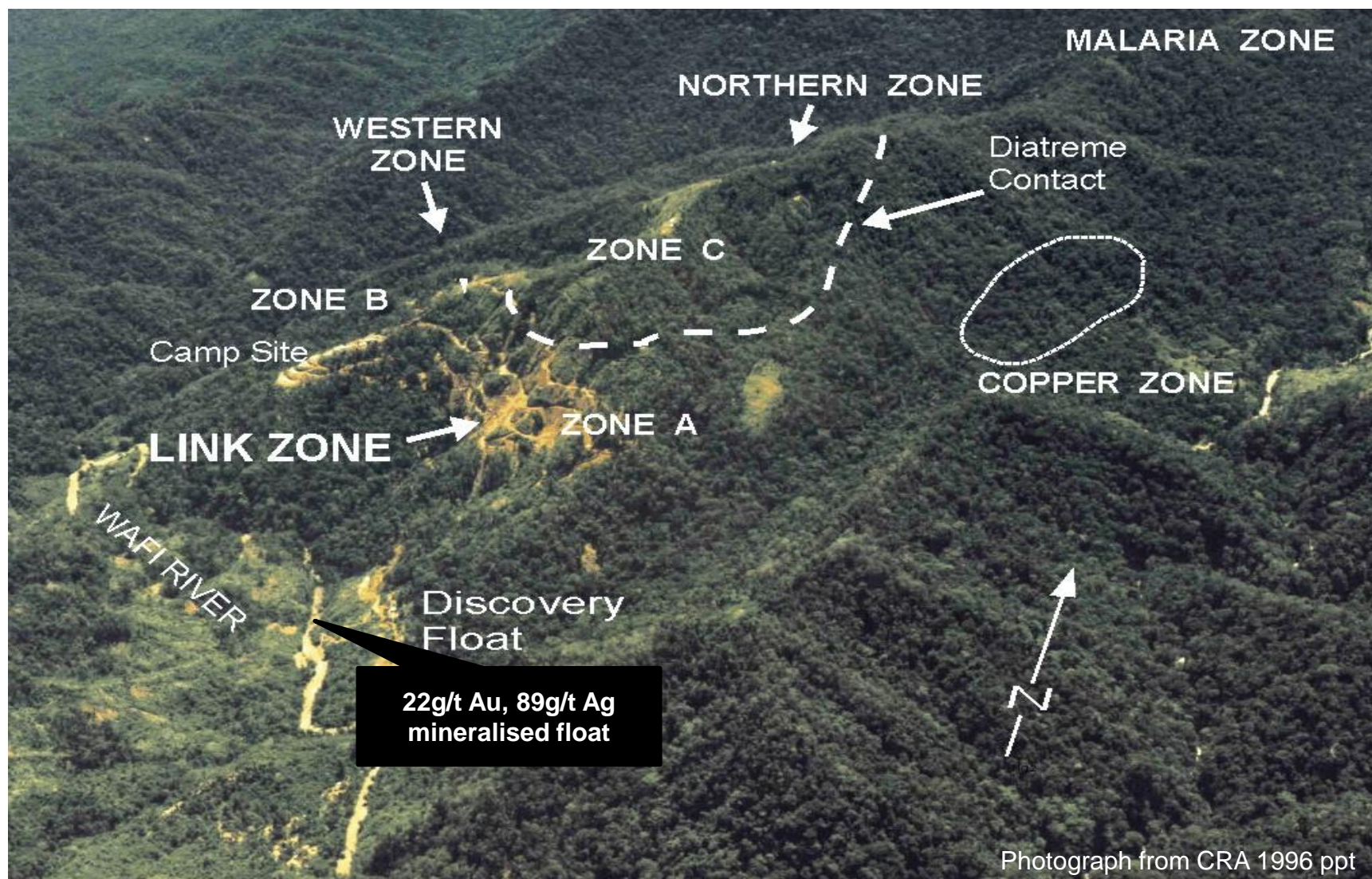
Exploration History

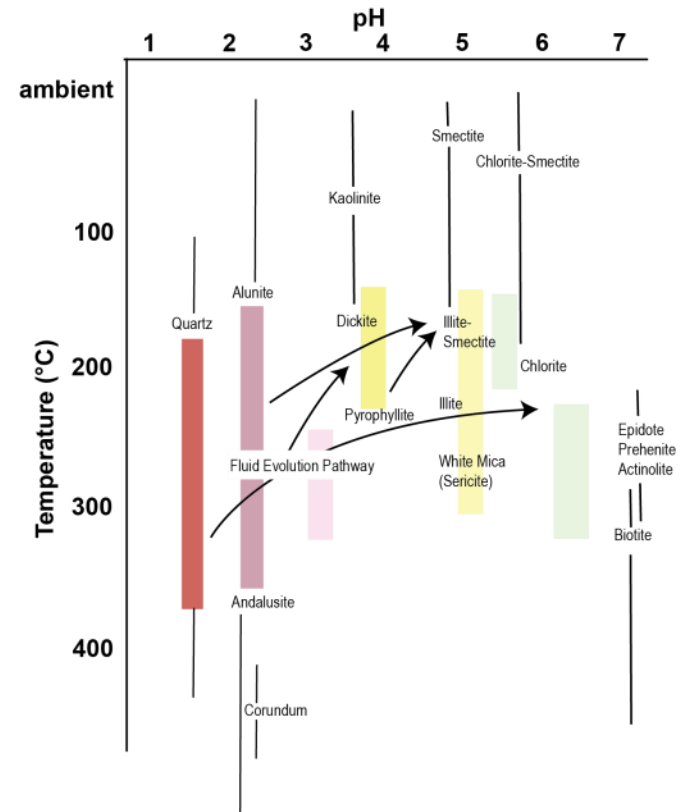
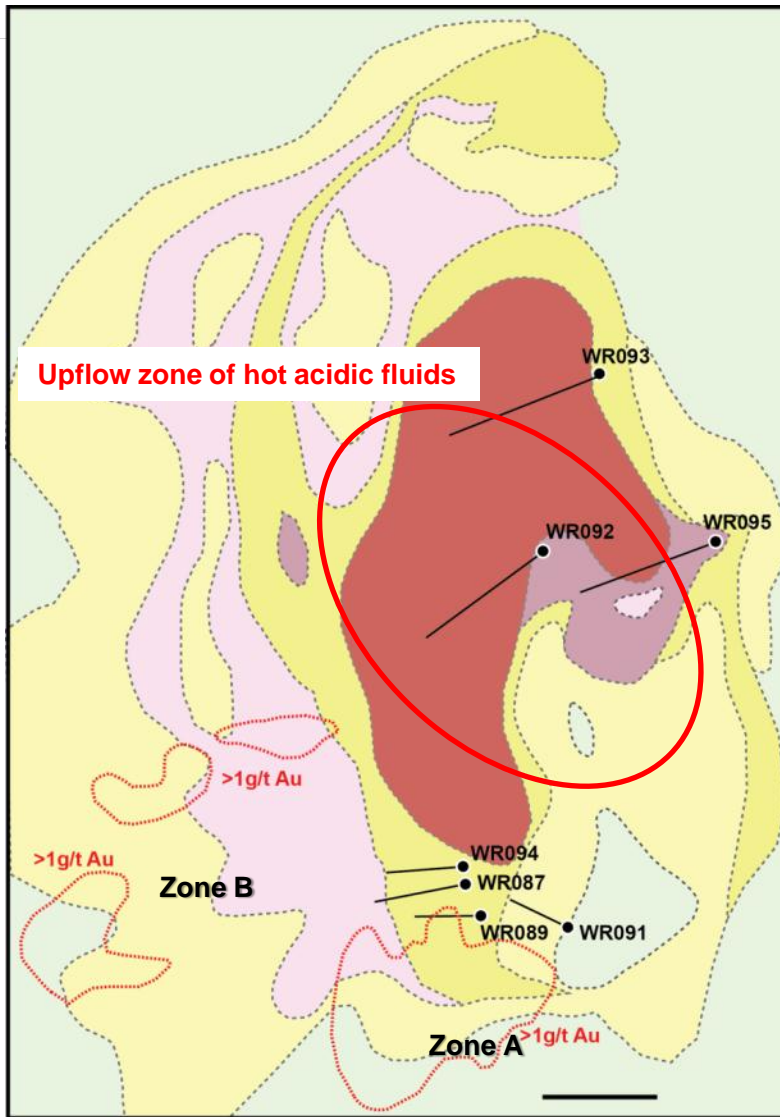
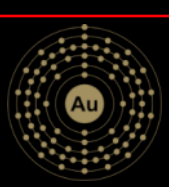
- 1977 – 1987: CRA Exploration
 - Discovered outcropping mineralisation at A zone. Developed as Au prospect
 - Drilled initial resource at Wafi
- 1987 – 1990: CRA – Elders JV
 - Wafi developed to 18Mt @ 2.5 g/t Au
 - Golpu Cu-Au deposit discovered 100Mt @ 1.3 % Cu, 0.6 g/t Au
- 1990 – 1997: CRA Exploration
 - High grade “Link” zone discovery
 - Golpu concept / prefeas studies
- 1997 – 2004:
 - Periods on care and maintenance
 - Ownership changes (AGF, Aurora, Abelle)
- 2004 – 2008: Harmony Gold
 - Golpu Prefeasibility
 - Nambonga drilling
- 2008 – current: Morobe Mining JV (50:50 Harmony – Newcrest)
 - Nambonga resource
 - Golpu extension discovery



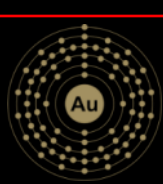


Wafi – Golpu Early Exploration

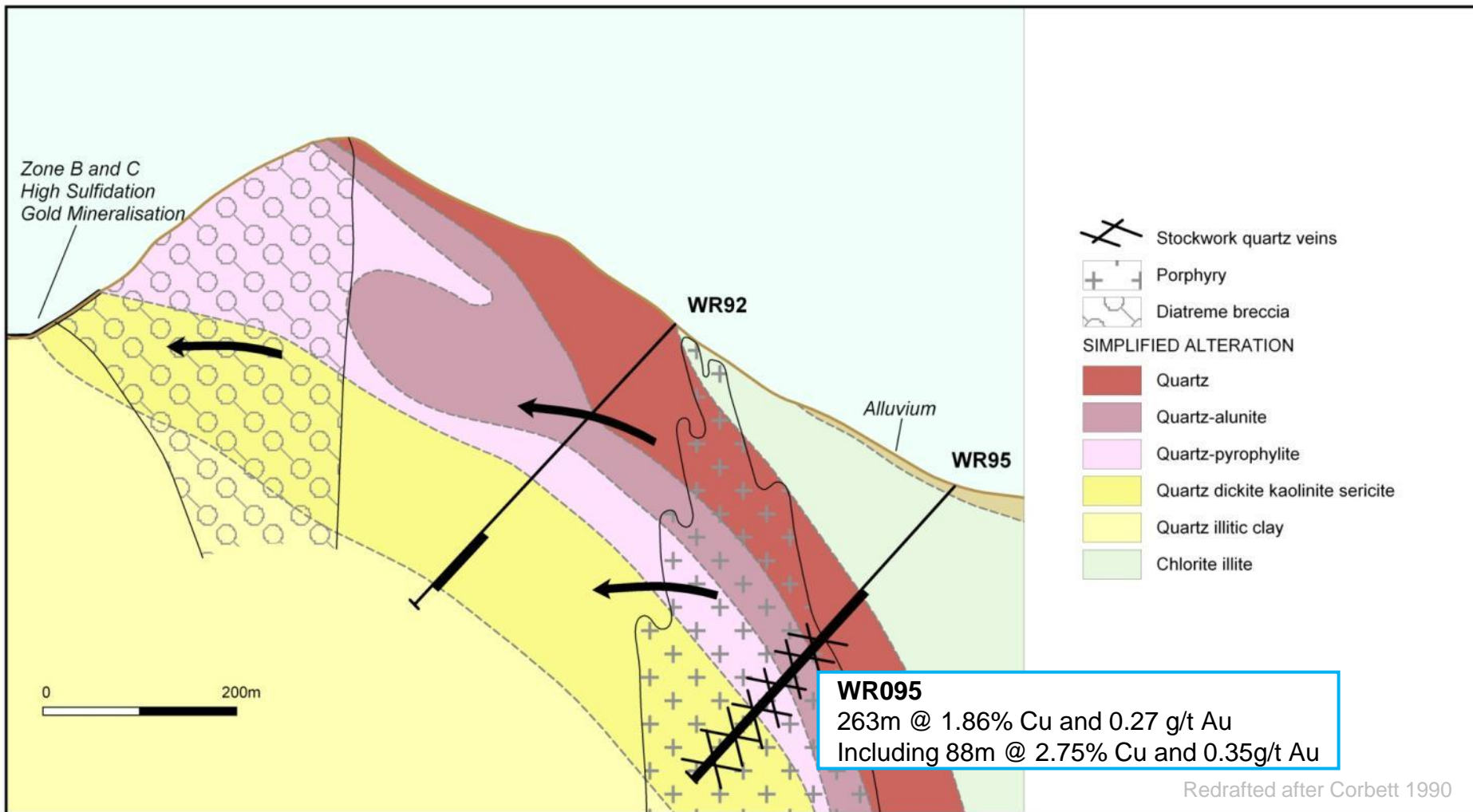




- Transition from dickite/kaolinite → quartz ± alunite was recognized a reflecting lateral changes in temperature and pH of the causative fluids
- A series of holes were proposed to test for a high-grade feeder zone to the gold mineralisation

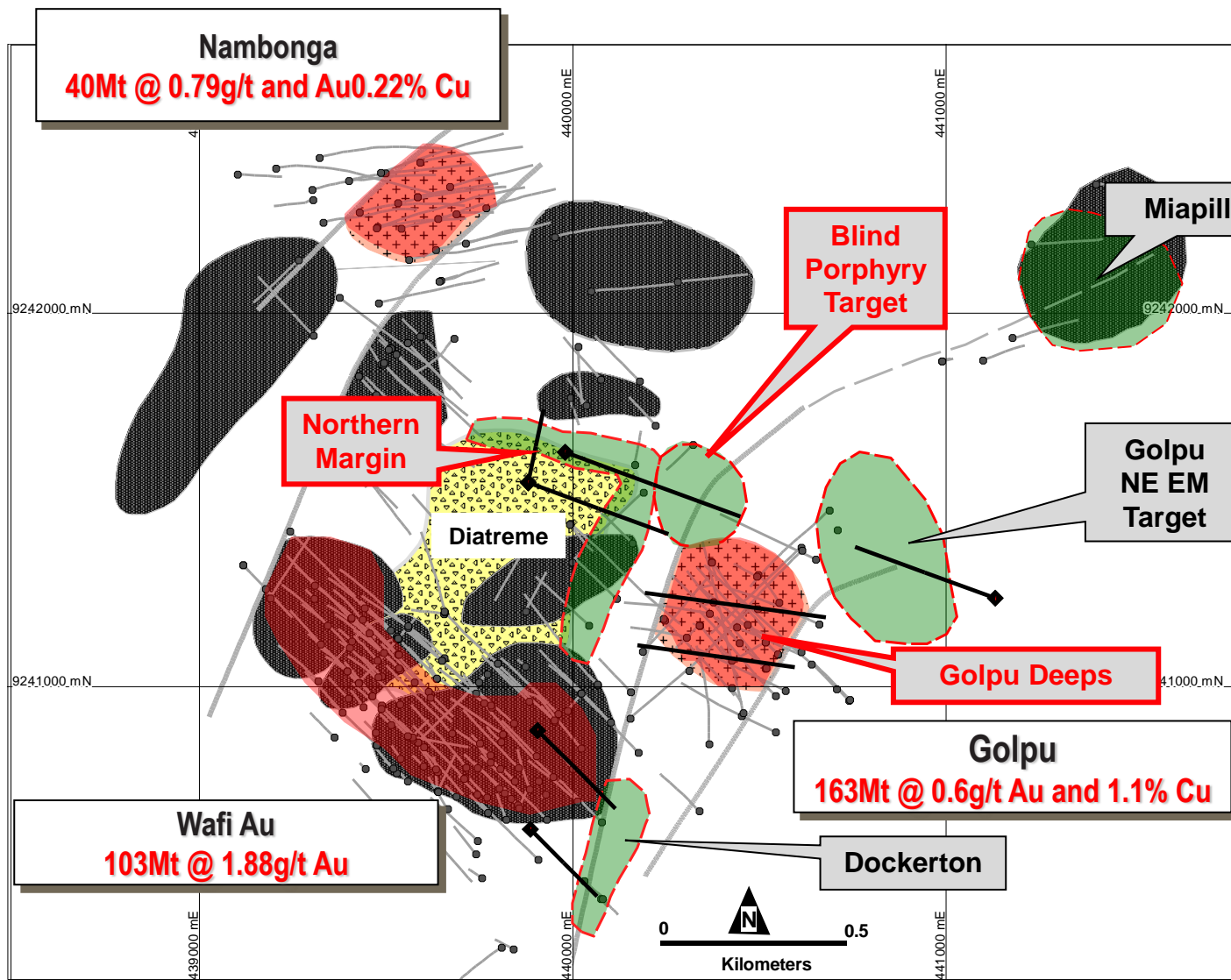


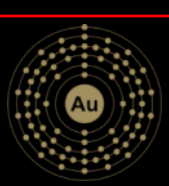
Conceptual Model – Leading to Golpu Discovery



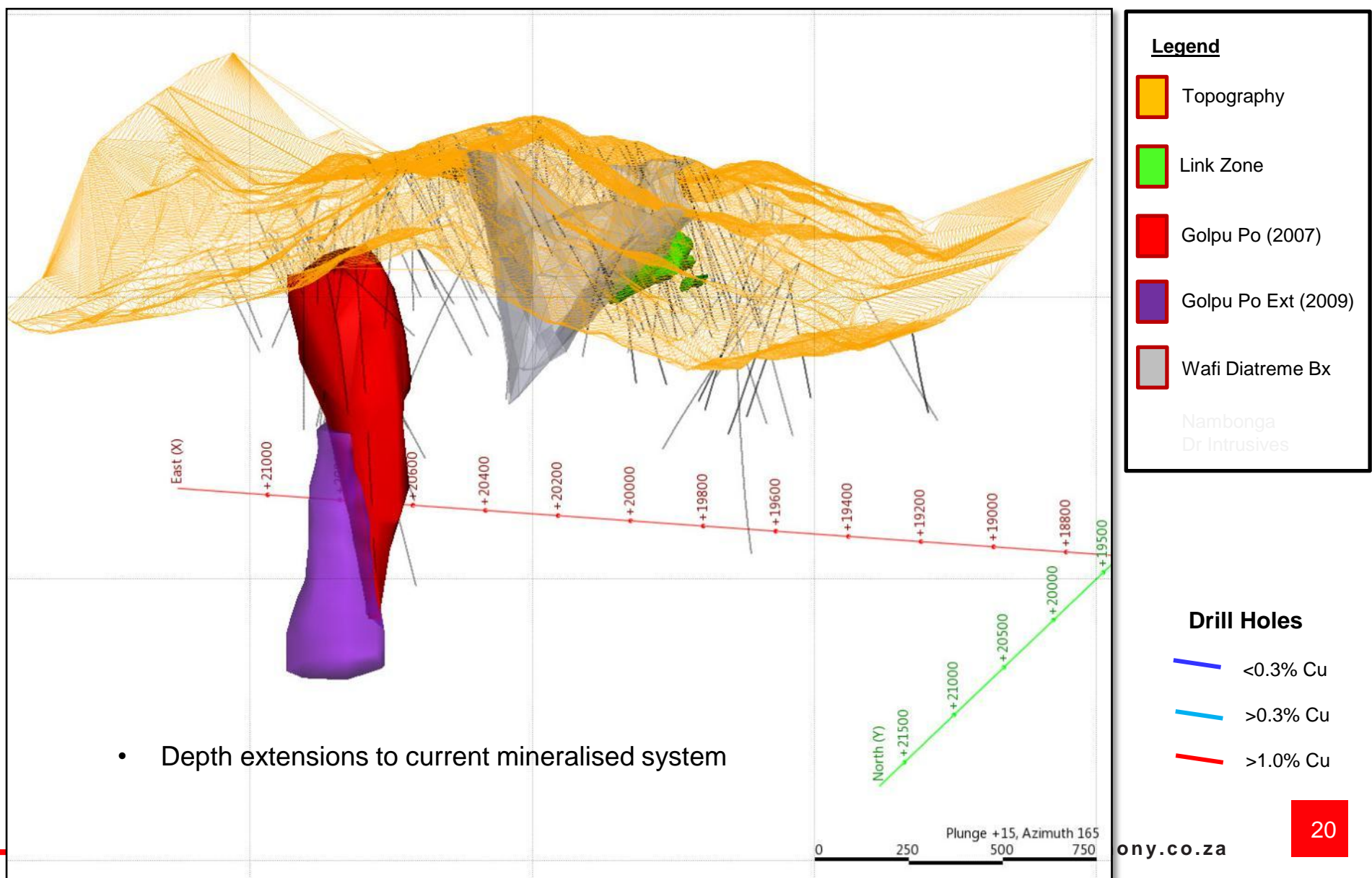


Wafi – Golpu Project July 2009 Exploration Targets

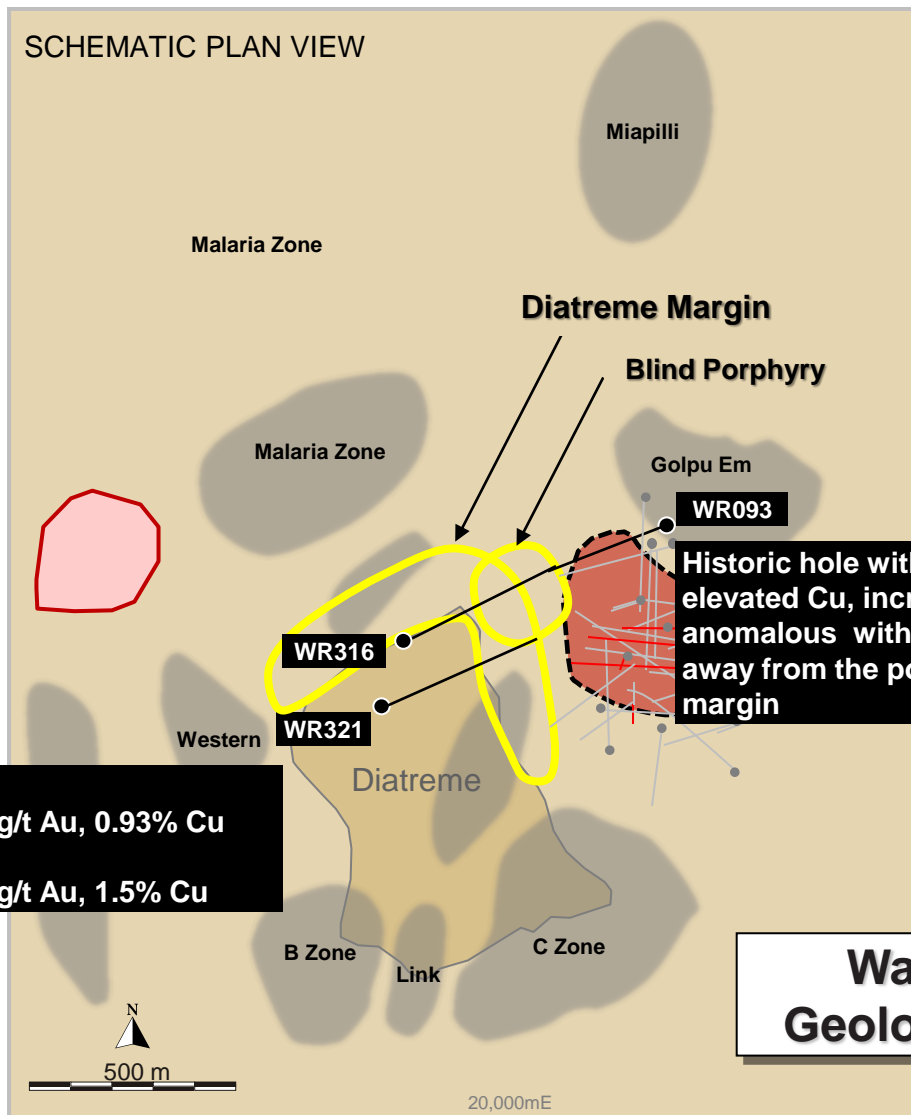




Golpu Deeps Rationale



- Depth extensions to current mineralised system



Legend

- Wafi Diatreme Bx
- Golpu
- Nambonga
- Exploration Target
- Porphyry Target
- HS-IS Epithermal Target

WR321
 331m @ 0.51g/t Au, 0.93% Cu
 Including
 155m @ 0.88g/t Au, 1.5% Cu

**Wafi – Golpu
 Geology & Drilling**



WR321

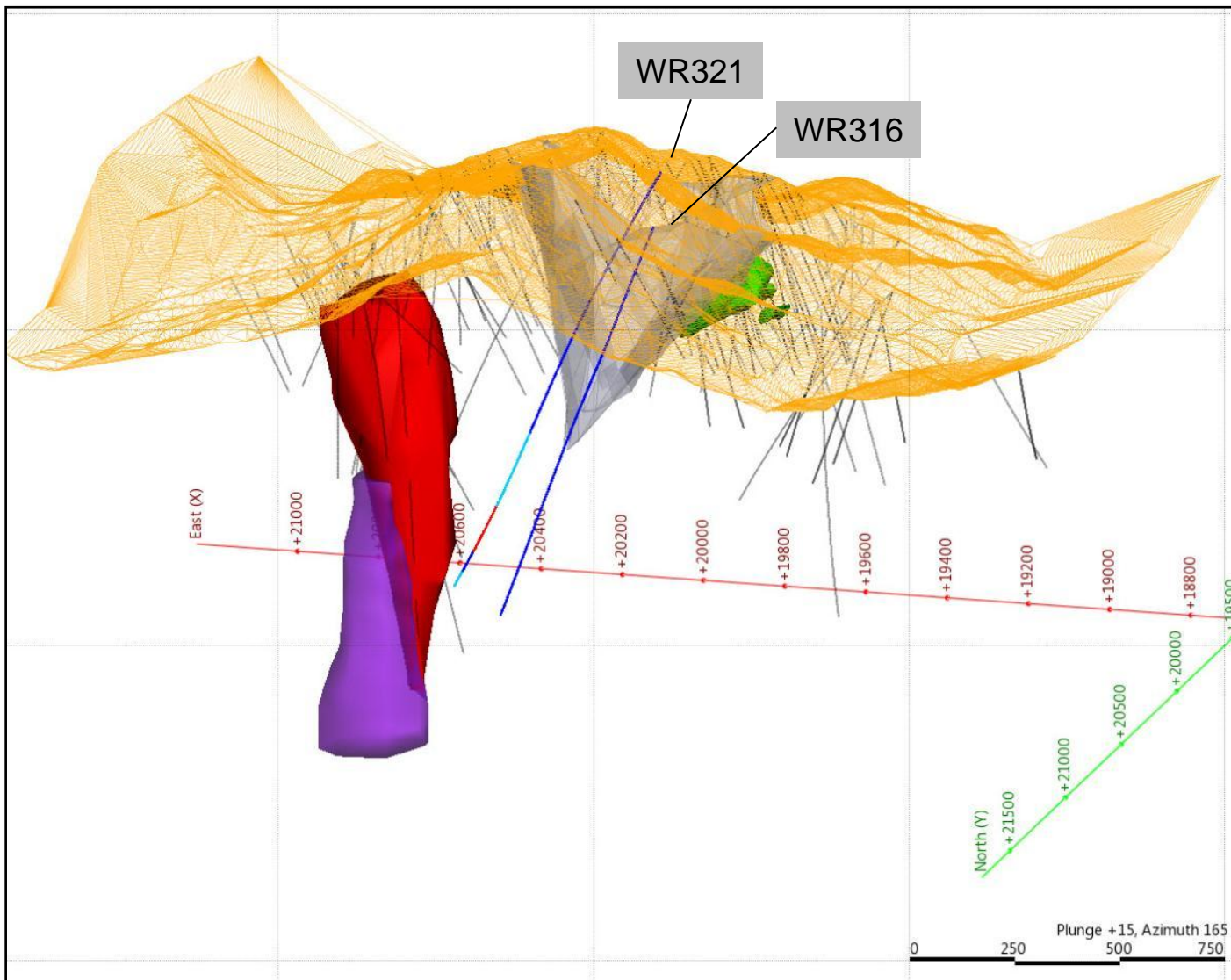


WR321: 762.5m Bt alt metasediments with Qz-Cpy (~1%) veins

Oct, 2009:- WR321 extended beyond planned 800m owing to anomalous alt, increase in stockwork veins & increasing cpy and potassic alteration. Diorite porphyry intersected at 890m.



WR316 & WR321



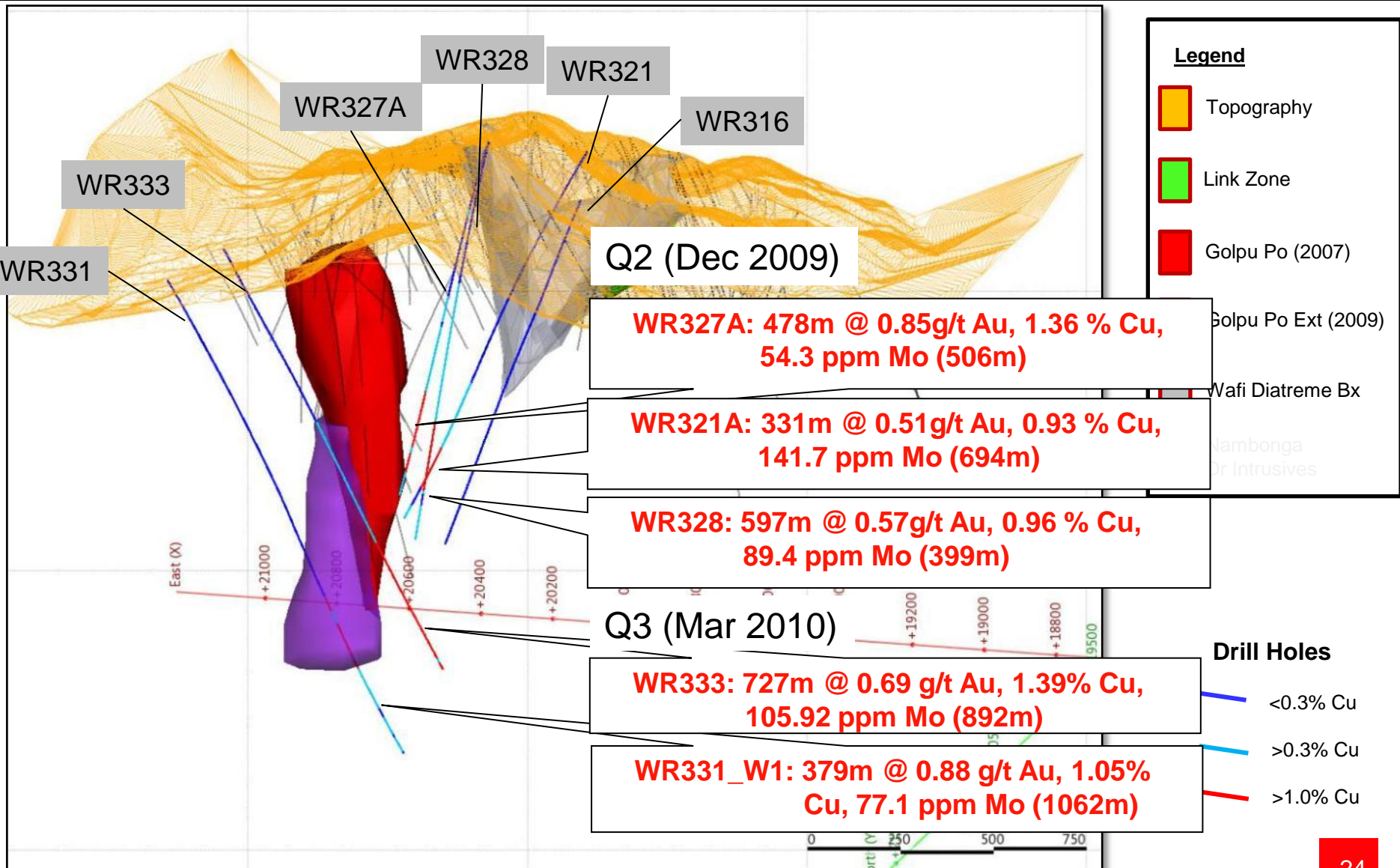
Legend

- Topography
- Link Zone
- Golpu Po (2007)
- Golpu Po Ext (2009)
- Wafi Diatreme Bx

Nambonga
Dr Intrusives

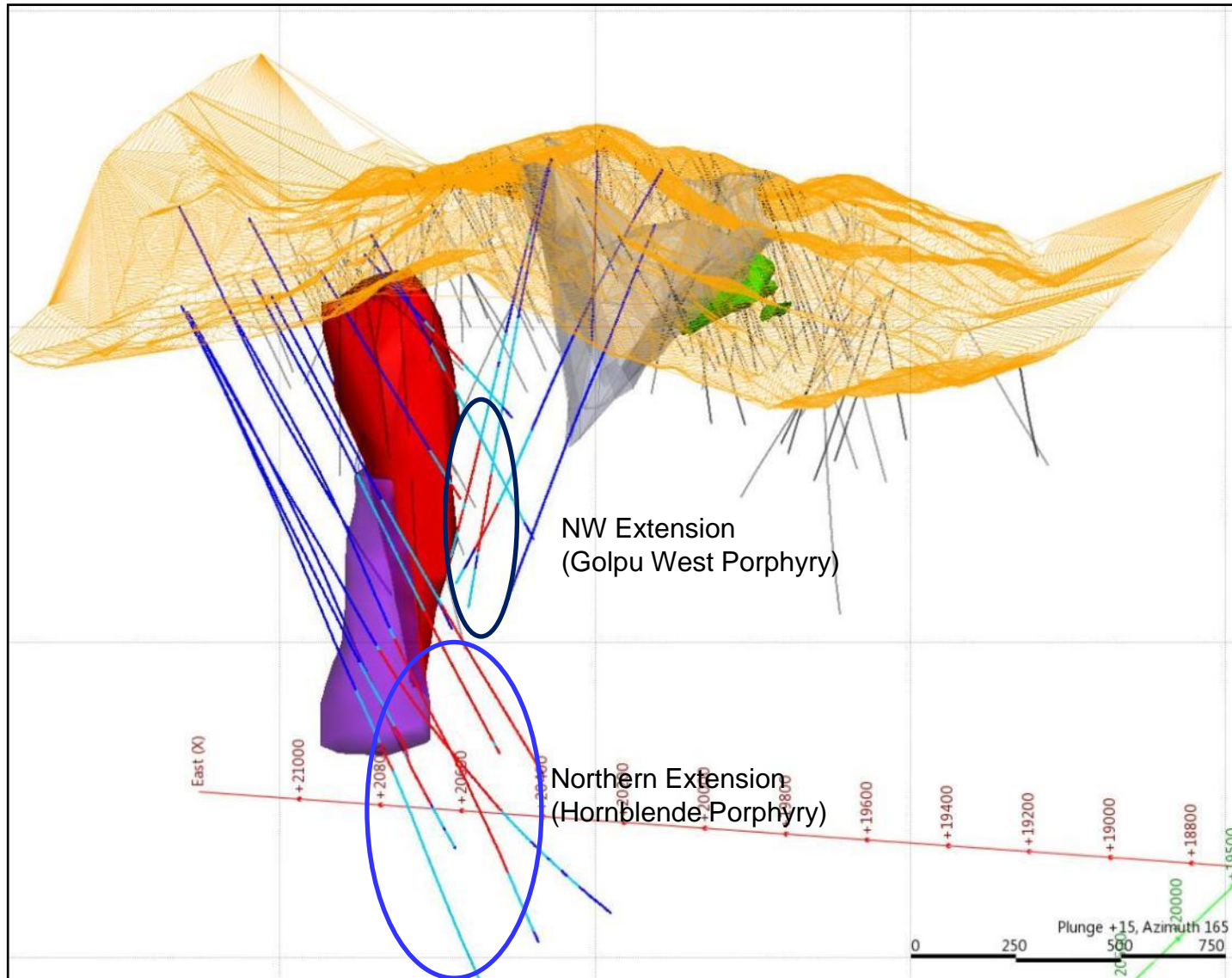
Drill Holes

- <0.3% Cu
- >0.3% Cu
- >1.0% Cu





Golpu: Resource Extension Drilling WR333 – WR377



Legend

- Topography
- Link Zone
- Golpu Po (2007)
- Golpu Po Ext (2009)
- Wafi Diatreme Bx
- Nambonga Dr Intrusives

Drill Holes

- <0.3% Cu
- >0.3% Cu
- >1.0% Cu



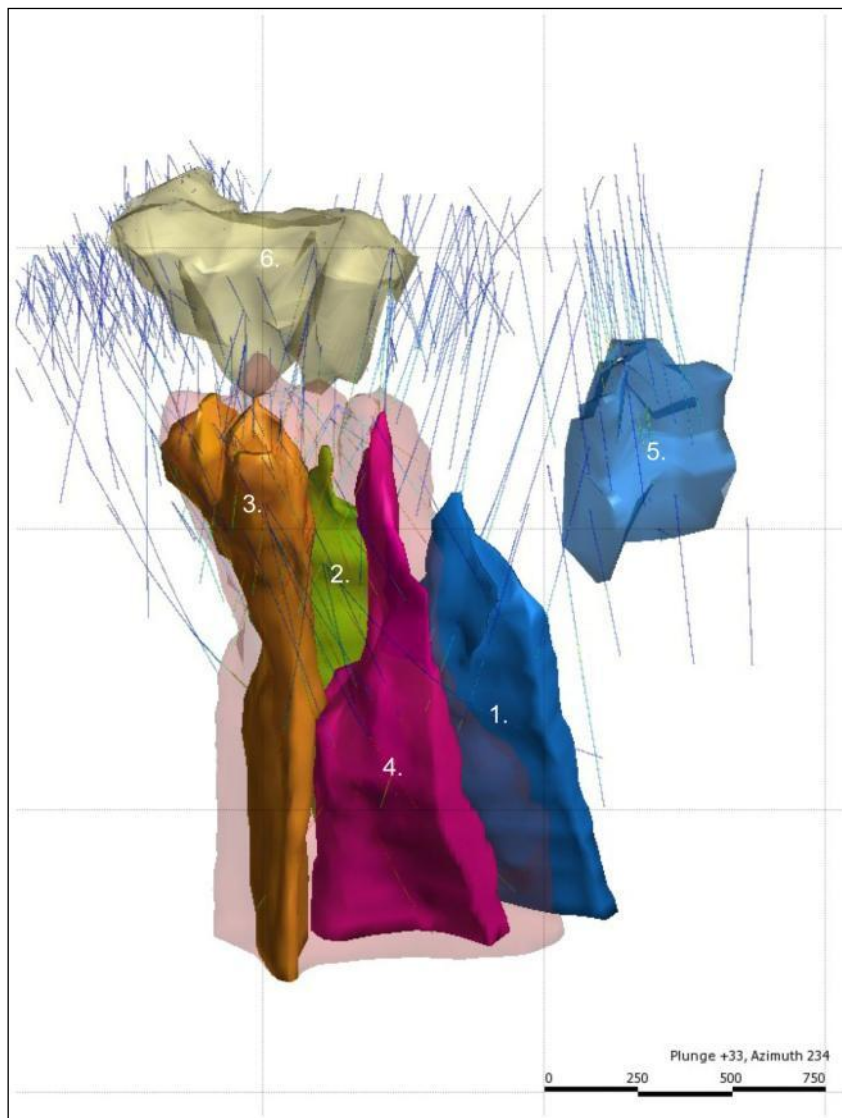
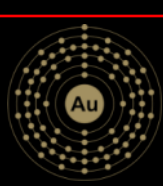
Significant intercepts



Hole ID	Interval (m)	Grade	Gold eqv. grade (g/t)	Gram meter intercept
WR337	802	1.13 g/t Au, 1.76 % Cu	4.31	3,456.6
includes	516	1.58 g/t Au, 2.43 % Cu	5.96	3,075.4
WR347	799	1.43 g/t Au, 1.9 % Cu	4.86	3,883.1
includes	606	1.79 g/t Au, 2.34 % Cu	6.01	3,642.1
WR363	595	1.65 g/t Au, 2.03 % Cu	5.31	3,159.4
includes	482	1.99 g/t Au, 2.4 % Cu	6.32	3,046.2
WR377	883	2.23 g/t Au, 2.15 % Cu	6.11	5,395.1
includes	628	3.06 g/t Au, 2.82 % Cu	8.15	5,118.2
WR406	961	1.39 g/t Au, 1.37 % Cu	3.86	3,709
includes	199	2.87 g/t Au, 2.57 % Cu	7.51	1,494.5

* Intercepts reported >0.3% Cu with less than 10m of internal waste. Intervals of Cu >1.0% with up to 14m of internal waste are listed "inclusive" to highlight high-grade porphyry hosted mineralisation.

* Ounce equivalent grades based on \$US 950 oz Au, \$US 2.5 lb Cu



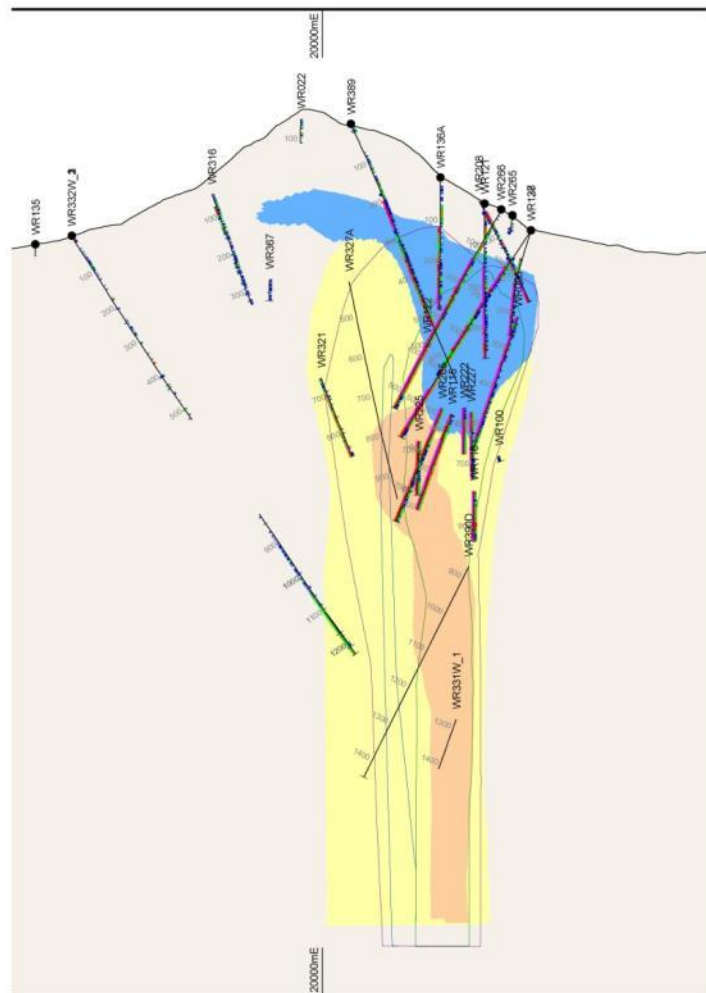
1. Diorite Porphyry
 - Sparsely porphyritic feldspar-phyric diorite
2. Golpu West
 - Crowded feldspar-phyric diorite
3. Golpu Porphyry
 - Quartz eye, 'square' feldspar-phyric diorite
4. Hornblende Porphyry
 - Hornblende bearing feldspar-phyric diorite
5. Nambonga diorite intrusive complex
 - Multiphase intrusions
6. Wafi Diatreme breccia complex



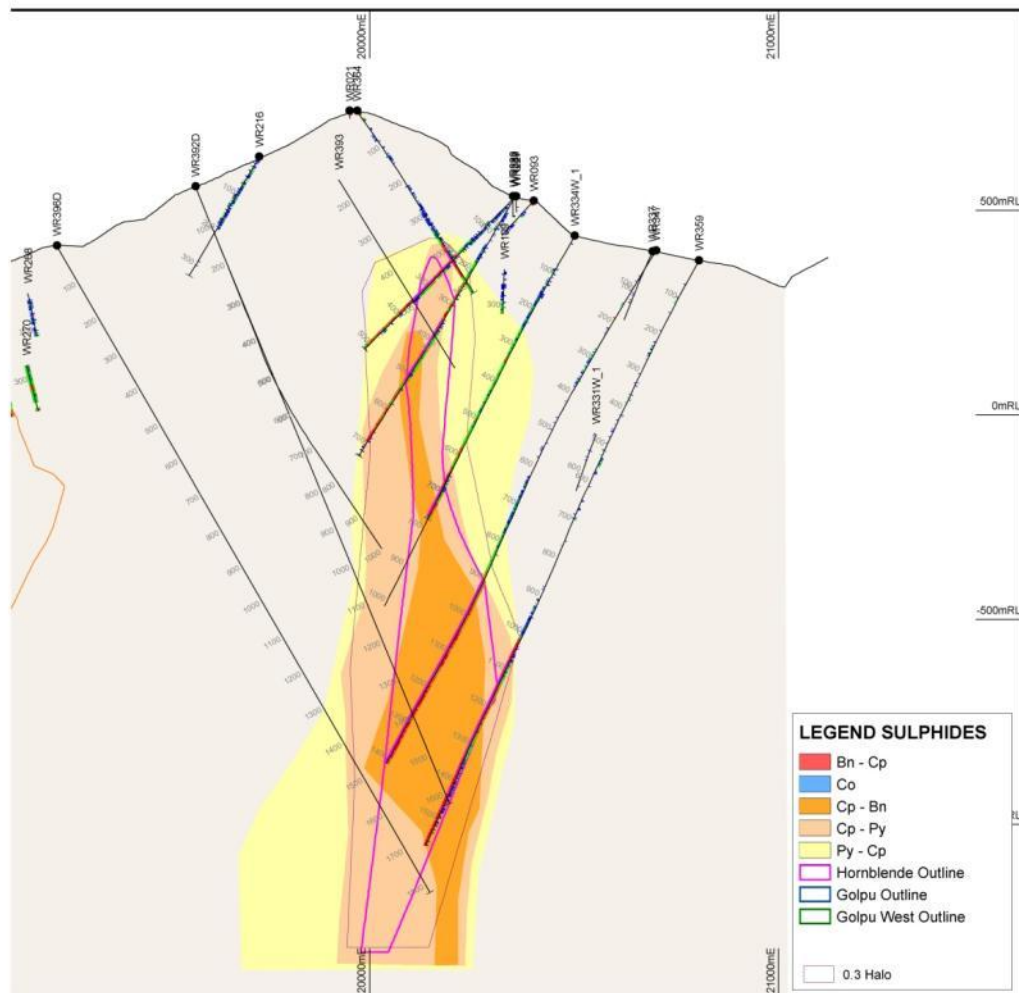
Sulfide Zonation



Southern Section



Northern Section



LEGEND SULPHIDES

- Bn - Cp
- Co
- Cp - Bn
- Cp - Py
- Py - Cp
- Hornblende Outline.
- Golpu Outline
- Golpu West Outline
- 0.3 Halo

Spatial Distribution of Alteration

Calc-sodic (Act-Bt-Alb)

Potassic (Bt-K-spar)

Calc-Potassic (Mt-bt-act)

Potassic (K-spar)

[Cpy ->]

[Cpy +/- Bo]

[Bo +/- Cpy]

Rim

Core

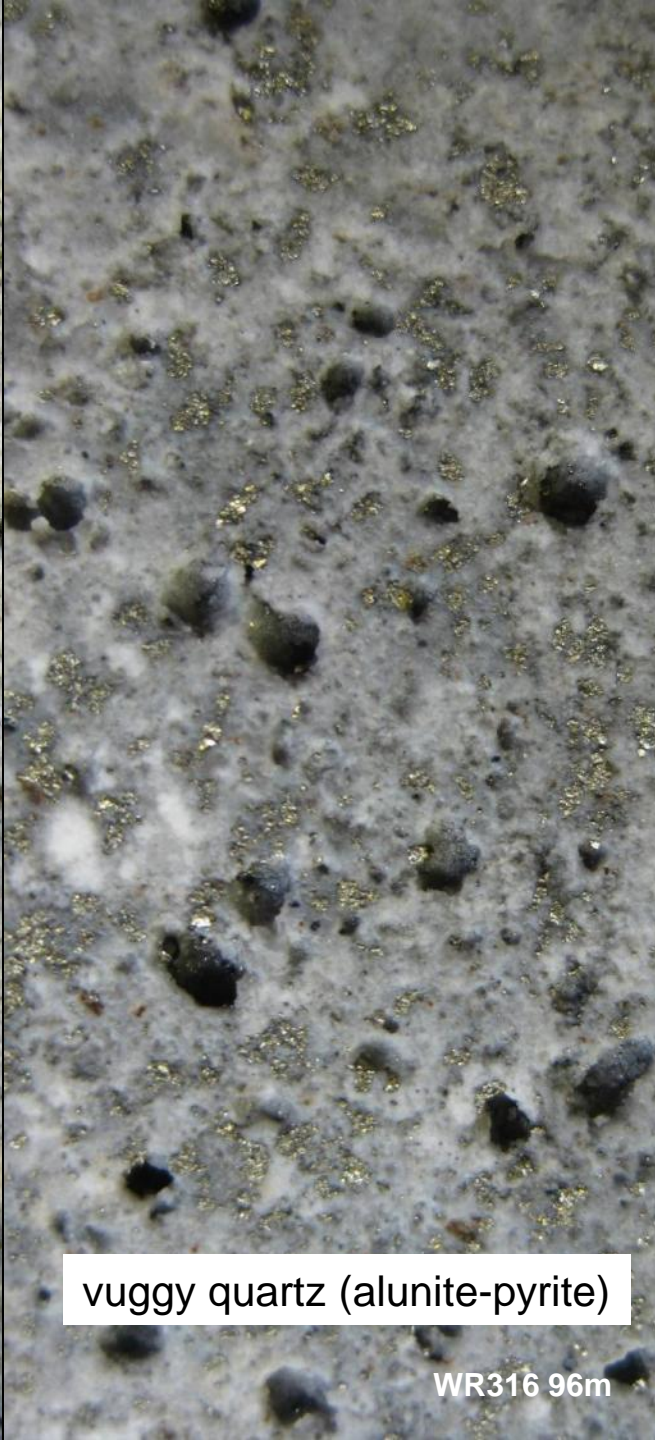


WR316



quartz-alunite-kaolinite

WR316 92m



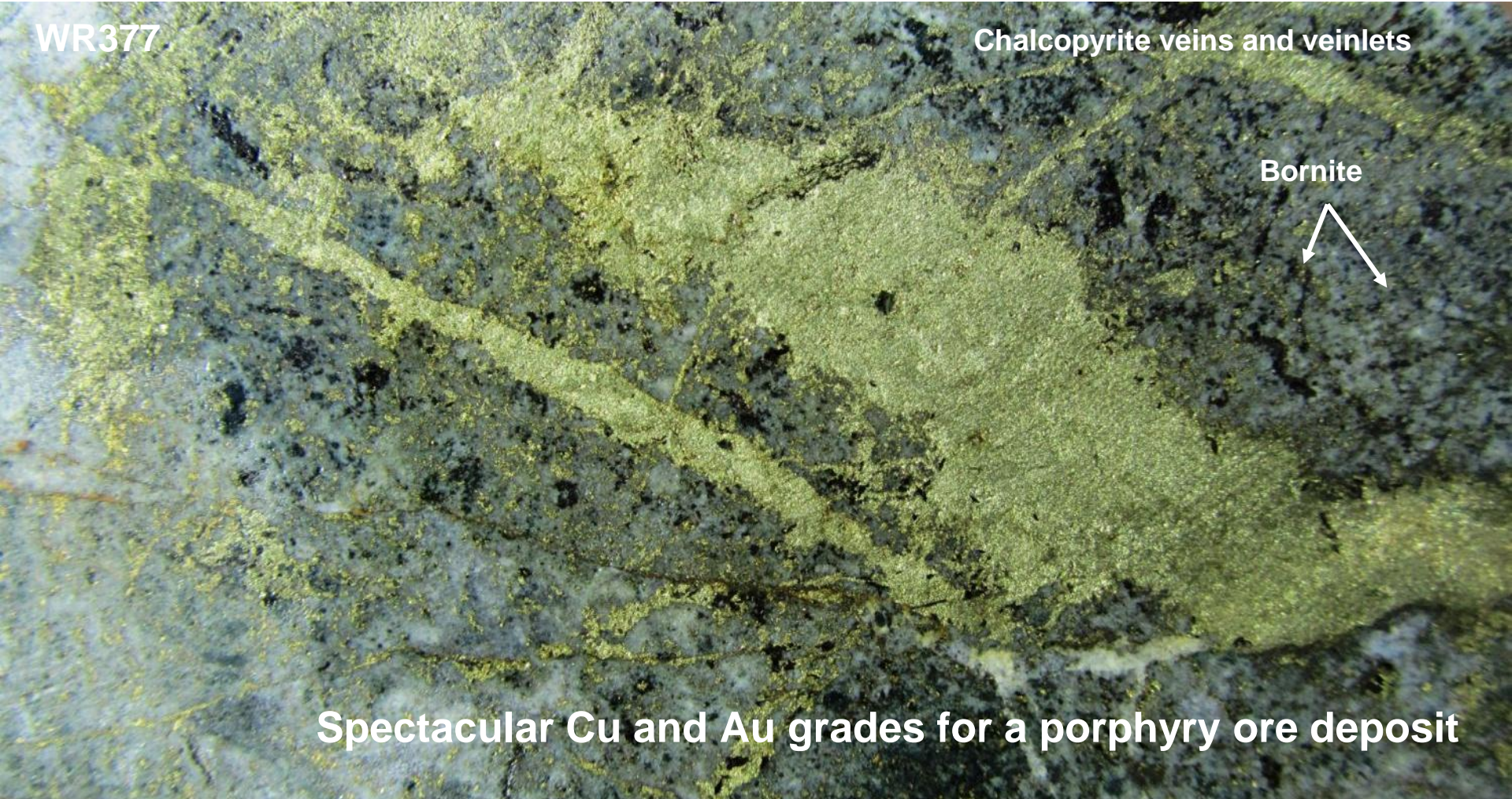
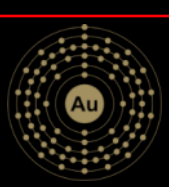
vuggy quartz (alunite-pyrite)

WR316 96m



quartz-alunite (pyrophyllite)

WR316 135m



WR377

Chalcopyrite veins and veinlets

Bornite



Spectacular Cu and Au grades for a porphyry ore deposit



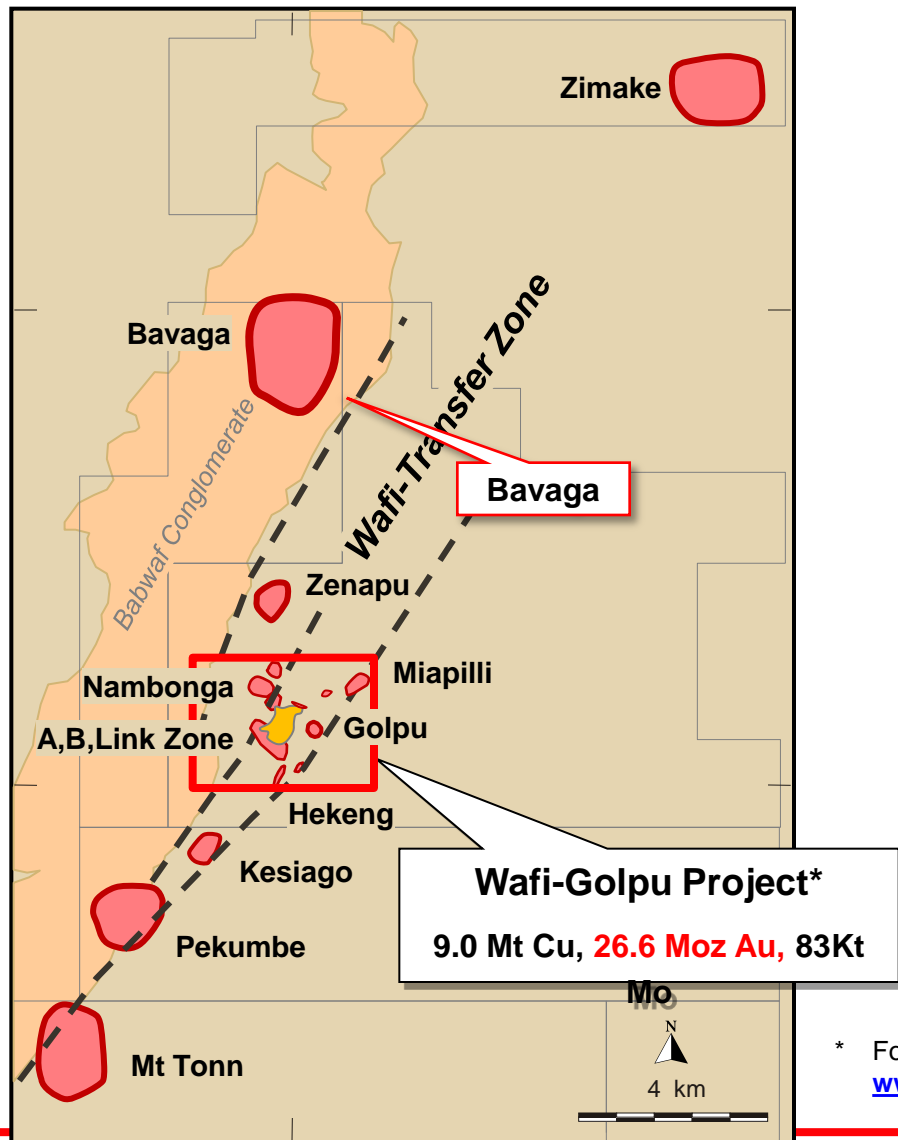
- Aggressive drill testing of conceptual models and conceptual targets has underpinned success at Golpu
 - Deep drilling well considered and rationalised targets
- Continuous review and revision of working exploration models and query patterns that do not 'fit' the norm:
 - Atypical porphyry geometry
 - Increasing Cu grades in WR93 with depth
- Recognition of nested porphyries within a larger mineralised system
- Application of fundamental exploration methodology
 - Combining detailed petrographic observations
 - Recognition of potential for higher-grade zones
 - Application of sulphide and alteration zonation

Wafi Transfer Potential



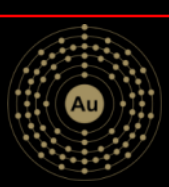


Wafi Transfer

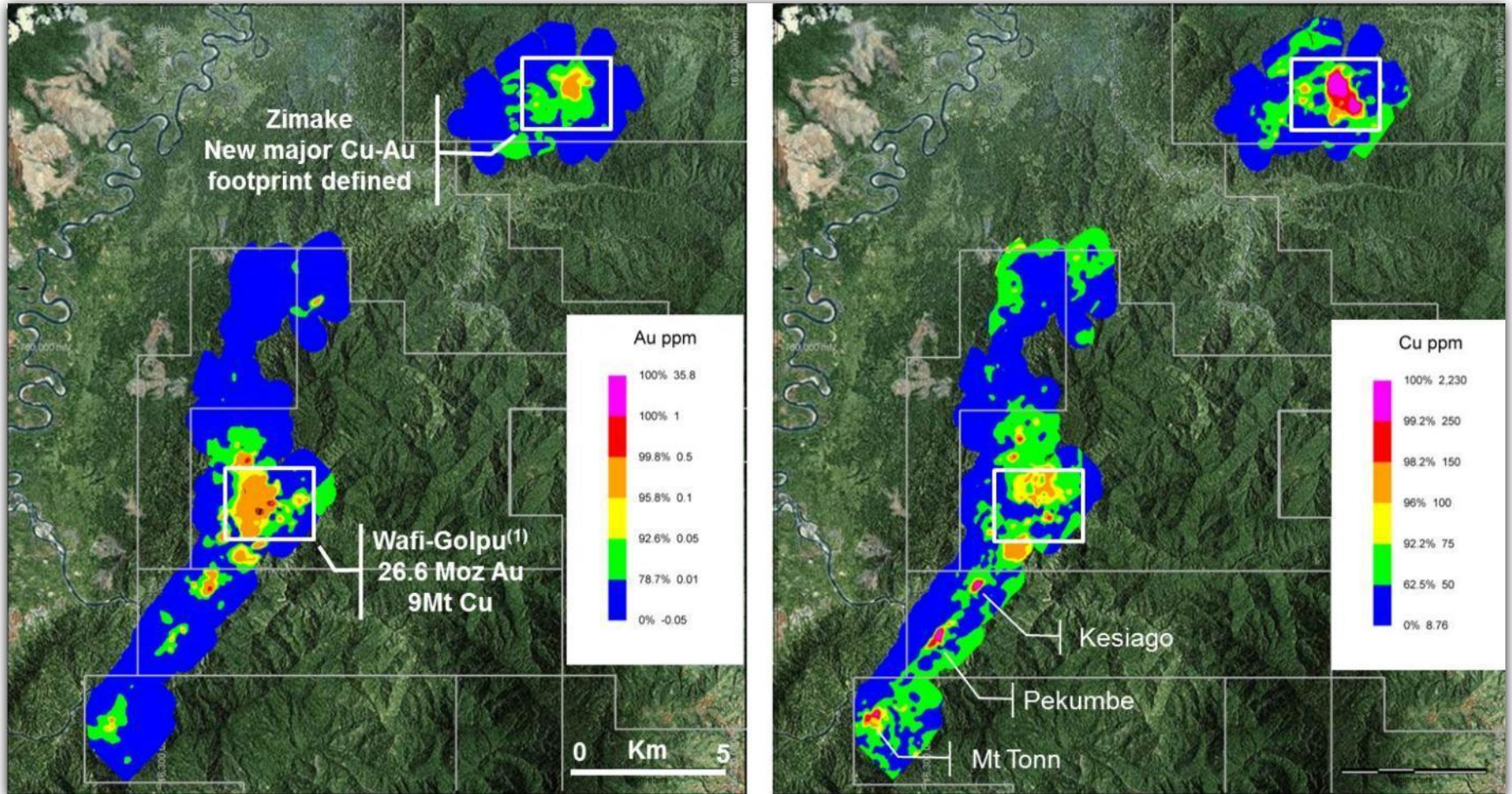


- Excellent prospectivity for major porphyry Cu/Au Systems and related epithermal Au mineralisation
- Regional exploration programs currently focussed at Bavaga, Zenapu, Zimarke and Mt Tonn
- 17km trend
- High tenor, cohesive gold surface geochemical anomalies with underlying magnetic intrusives
- Little previous exploration

* For July 2011 resource statement refer www.harmony.co.za or www.newcrest.com.au



Wafi Transfer Zone – ‘Elephant country’



Zimake : +1500m diameter; high-order Au+Cu geochemistry; coincident magnetic intrusive; Large scale exploration target

(1) Refer www.harmony.co.za or www.Newcrest.com.au for July 2011 resource statement. Resource figures quoted on 100% basis.

Conclusion





- **Wafi-Golpu is a world class copper-gold system:**
 - Standout amongst the highest grade porphyry systems in southeast Asia
 - 9 fold increase in the resource base to over 1 billion tonnes
- **Resource potential of the Wafi-Golpu system is only beginning to crystallise :**
 - Potential in the “near mine area” for extensions or new zones of gold and copper-copper gold mineralisation is excellent
 - Potential for clusters and alignments of new centres of mineralisation
- **The New Guinea mobile belt represents a fertile porphyry copper gold belt with huge exploration upside:**
 - Harmony have established a valuable tenement portfolio (including regional tenements outside of the Morobe JV) and have skills and resources to repeat the success at Wafi-Golpu

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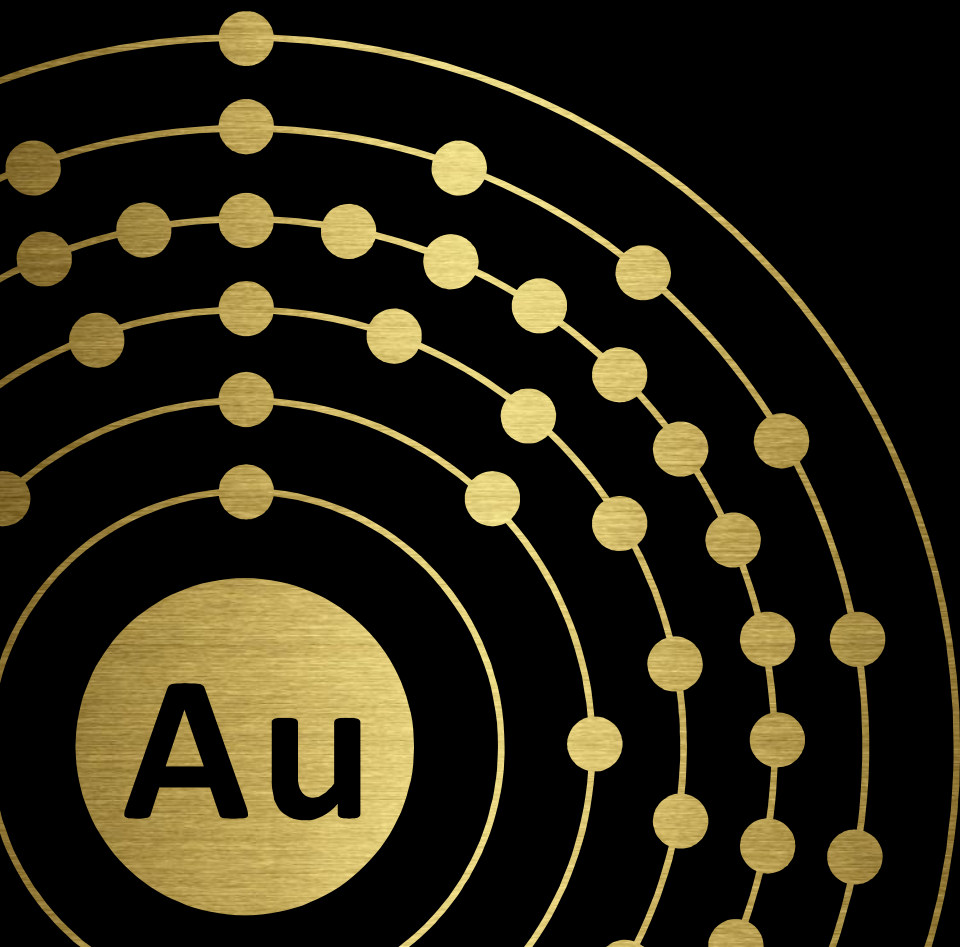
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**An exciting
investment proposition**