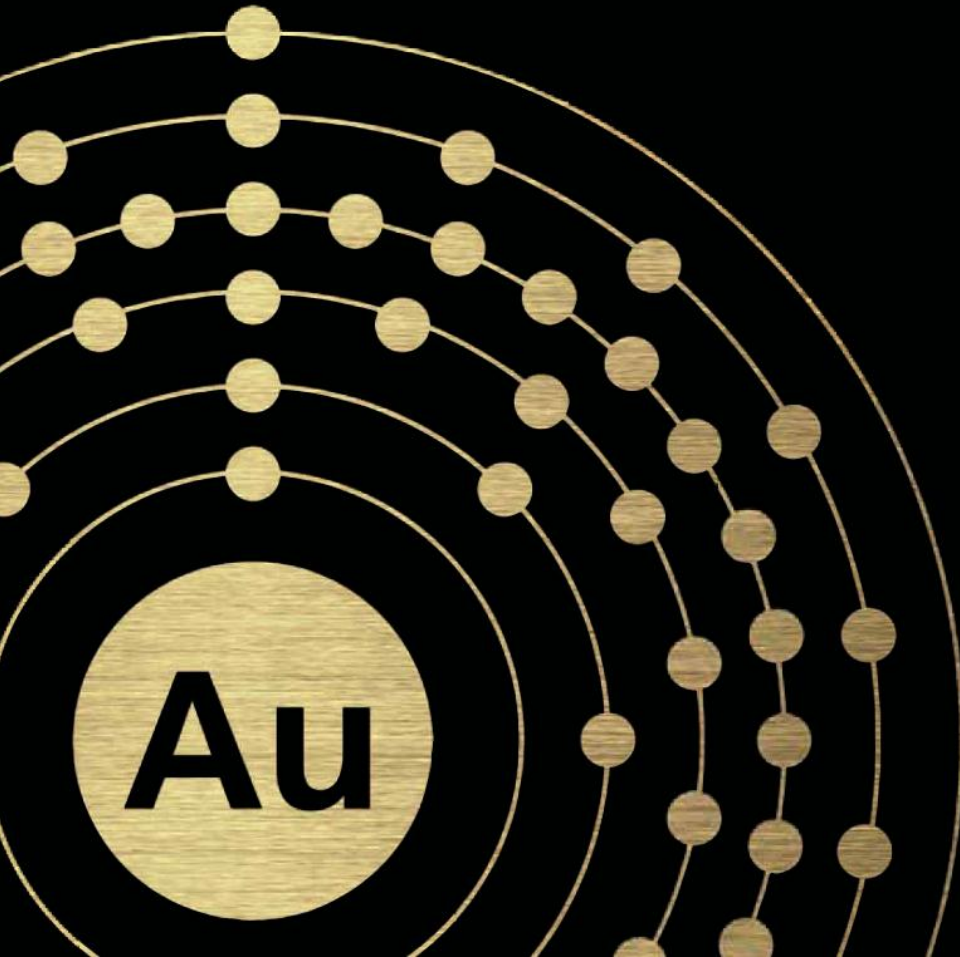


Harmony hosts visitors

Presentations on Phakisa,
Target 1 and Target 3

Monday
23 July 2012



Welcome and agenda





Agenda for 23 & 24 July 2012



Time	Activity
	Monday 23 July 2012
18h30	Welcoming drinks
19h00	Welcome and introduction from COO
19h15	Dinner and presentations on Phakisa and Target
22h00	Closing and departure to various guesthouses
	Tuesday 24 July 2012
06h00	Breakfast at the various guesthouses
06h45	Departure from guesthouses to Phakisa
07h15	Arrival at Phakisa (Coffee and scones)
07h30	Welcome and induction training
07h45	Split Groups A, B and C and proceed to change houses via SIC Operational Control rooms
08h30	Proceed to Lamp house and Bank area
09h00	Descend underground
	Group A: 55 level (Railveyor, Fridge plant, return to Control Room and Surface Ice plant)
	Group B: 75 level RAW Development
	Group C: 75/51 Stopping
11h30	Ascend to surface
11h45	Shower and change
12h45	Lunch at Phakisa
13h30	Closing and departure from Phakisa Mine
14h00	Visit the Masimong housing project
14h30	Departure back to Silverstar Casino

Phakisa site visit

Beyers Nel
Operating Officer

Rudy Phillis
Acting GM

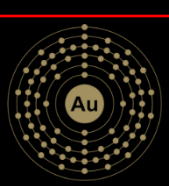
Monday
23 July 2012



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.



Phakisa management team



Name	Designation
Rudy Phillis	Acting General Manager
Tienie Landman	Mine Manager
Veronica van der Walt	Financial Manager
Deon Lodder	Ore Reserve Manager
Liesel Kleingeld	Human Resources Leader
President Tole	Human Resources Manager
Ferdi Engelbrecht	Mining Manager (Development)
Nico Eksteen	Engineer (Production)
Fanie Bekker	Engineer (Phakisa Services & Projects)
Fritz van Zyl	Engineer (Nyala)
Gerrie Eloff	Occupational Environmental Safety & Health Manager



Historical overview



1993

- Started as a project
- Formerly known as FSG 4, Freddie's 4, Tshepong South
- Now called Phakisa which means 'accelerate' in Sesotho

1995

- Sinking was halted on 59 level
- The reason was that the holding company had a policy of self funding its projects and during the low gold price environment it was unable to do so

1996

- Financial climate improved and Phakisa was restarted during September
- Sinking was completed to the station brow on 75 level when the same scenario as in 1995 prevailed
- The shaft was mothballed during the last quarter of 1999

2002

- Harmony initially acquired Phakisa as part of the Freegold acquisition from AngloGold Ashanti Limited in January of 2002

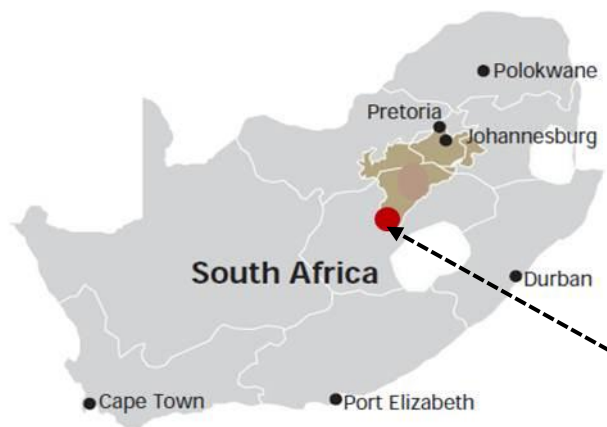
2003

- Harmony acquired these operations in their entirety in September 2003

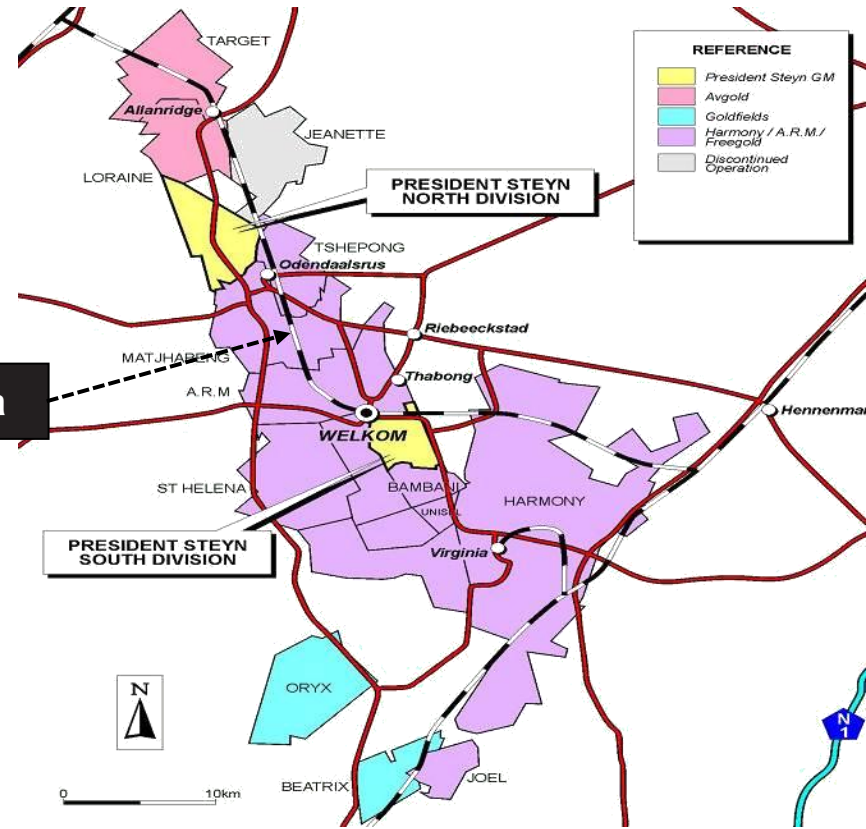
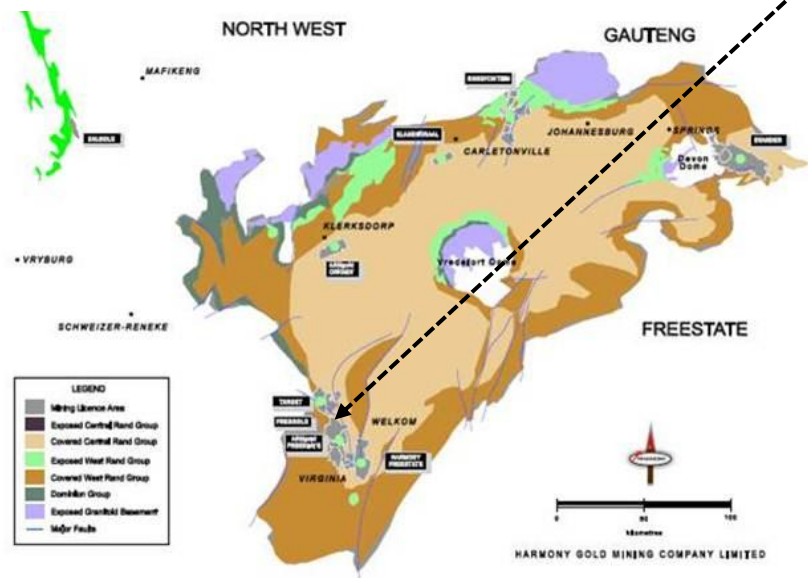
*These represent calendar years



Phakisa's location



Phakisa



HARMONY GOLD MINING COMPANY LIMITED



- Health and Safety is our no 1 priority!
- Employs 3105 valued employees (FY11)
 - Steep growth during FY12 to 3811 in quarter 3
- Economical reef - Basal reef
- Conventional scattered mining, with a combination of open- and undercut stoping
- 7,1m diameter main shaft servicing to a single lift depth of 2357m below collar
- Ore mined at Phakisa is processed at Harmony 1 Plant, located 20 km away
- Project has now moved over into production build-up with ancillary infrastructure mostly completed
- A further and deeper extension on Phakisa is currently planned in the form of a decline that will service a further five levels below the current infrastructure

Values, safety and safety initiatives





Our aspirations



- To be the safest conventional mine in the world with a healthy and motivated workforce
- To continually deliver on our commitments to ourselves, colleagues, employees, communities, board and shareholders
- We want an effective and functional operation



Our aspirations are founded in the HAR values



We measure ourselves against our values	We measure up to our values by living these behaviours
No matter the circumstances, Safety is our main priority	<ul style="list-style-type: none">• Safety starts with me• I behave safely in everything I do – ‘<i>Zero harm, Zero accidents, Zero fatalities</i>’• I am always alert to my colleagues’ safety
We are all Accountable for delivering on our commitments	<ul style="list-style-type: none">• I take pride in what I do• I deliver on time• I am trustworthy
Achievement is core to our success	<ul style="list-style-type: none">• I am passionate about achieving our targets.• I believe in excellence• I strive for high performance
We are all Connected as one team	<ul style="list-style-type: none">• I am as dependent on you as you are on me• I take time to build relationships• I strive to be humble
We uphold Honesty in all our business dealings and communicate openly with stakeholders	<ul style="list-style-type: none">• I willingly share information• I test for understanding• I am courageous with the truth



Our aspirations are founded in the Harmony values



ALL OF
AU **S** AT HARMONY ARE UNITED BY OUR VALUES,
ENSURING THAT WE **MEASURE, WE MEASURE**
UP AND WE DELIVER

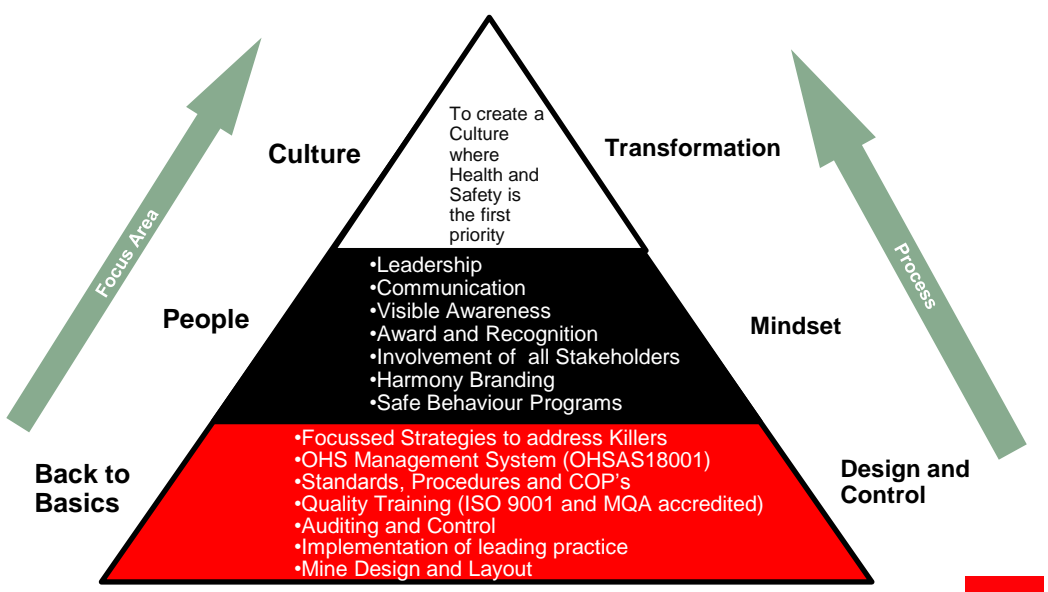
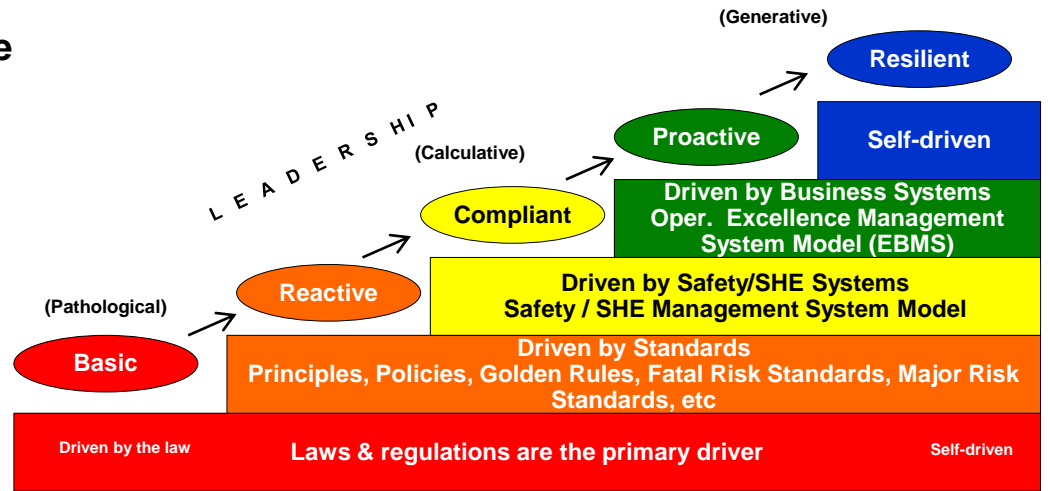
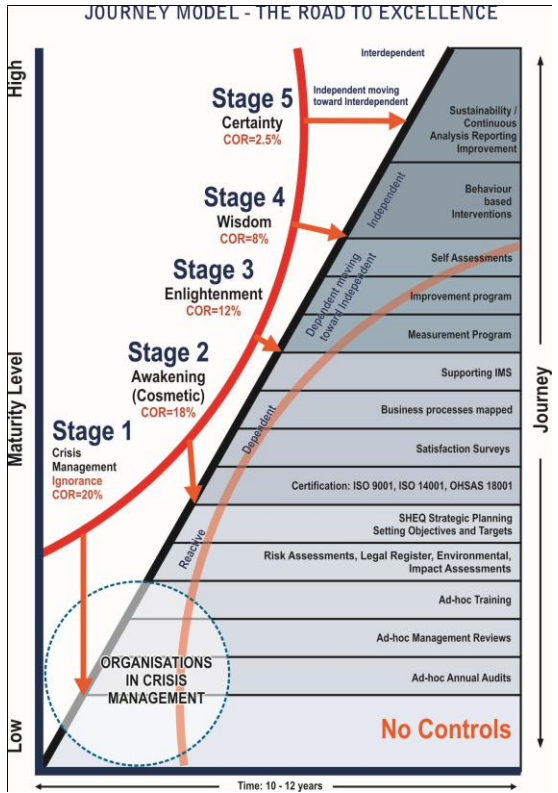


Implementation of Harmony H&S management program



Lead Harmony to world class performance

- Adopt a journey model
- Measure our level of maturity
 - Gap analysis
 - Safety Culture survey
- Harmony Culture





- Phakisa view OH&S management as a tripartite endeavor – partnering with Organised Labour and State
- View a good relationship with the DMR as a key business success factor
- Hambanathi Campaign (Blue flag)
- White flag campaign
- Prof. P Frankel
 - Safety culture diagnostic
 - Organisational behavior
- FOG
 - Mosh adoption of leading practices (EEMS, Nets with Bolts, TARP)
 - Safety nets in all development ends
 - Safety nets in stoping panels (Special areas identified by the RE)
 - Conversion of all panels to mechanical jacks
 - Conversion to hydrabolts for effective in-stope bolting
- T&T/RBE
 - Mosh adoption of leading practices
 - Only ‘Harmony New Era’ Locomotives on Phakisa
 - Proximity Detection System (Warning only)



Occupational Health Initiatives

- Mosh adoption of leading practice (FST, PHPD, Filters and covers)
- Noise clipper program
- Tip doors and Tip filter units
- Footwall and sidewall treatment
- Buy Quiet
- SHERQ PIVOT system



Health & Safety is our number ONE priority



- Integrated ISO 9001,14001 and OHSAS 18001 Certified
- EBMS implementation
- Phakisa action Management System



Energy cost reduction / environmental initiatives

- Ice plant – Use Ice plant to reduce pumping cost on cooling for the mine
- Compressed Air - HVAC Compressed air project
- Energy Savings Light Bulbs – Project completed (Saving of 0.3 MWh/month)
- Change house Water Heating – Ice plant condensers is used to heat water for use in the change house
- Insulation of Ice Plant Vessels – Project in R&D since April 2011



Safety achievements



- Total Mine Fatality Free Shifts
1 500 000 (2.0 Years, 24 June 2010)
- FOG Fatality Free Shifts
1 500 000 (2.0 Years, 19 June 2010)
- RBE Fatality Free Shifts
2 000 000 (3.0 Years, 03 July 2009)
- Stoping Fatality Free Shifts
2 500 000 (4.0 Years)
- Developing Fatality Free Shifts
1 500 000 (2.0 Years, 19 June 2010)



Training

- All employees are trained according to their job profiles
- Employees are trained for promotional purposes

E-Learning

- E-Learning programme introduced for induction and refresher training
 - Identification of individuals for both ABET & Talent
- STS programme introduced – Fall of ground prevention

A short safety video will be shown at this time

Kopano and Hambanathi

- Self directed work team training concept adopted to ensure proper bonding of the teams and understanding of the process
- Hambanathi programme include process for “Zero Harm”

Accreditation

- Received MQA accreditation

Overview of Phakisa





Phakisa: Stratigraphic column

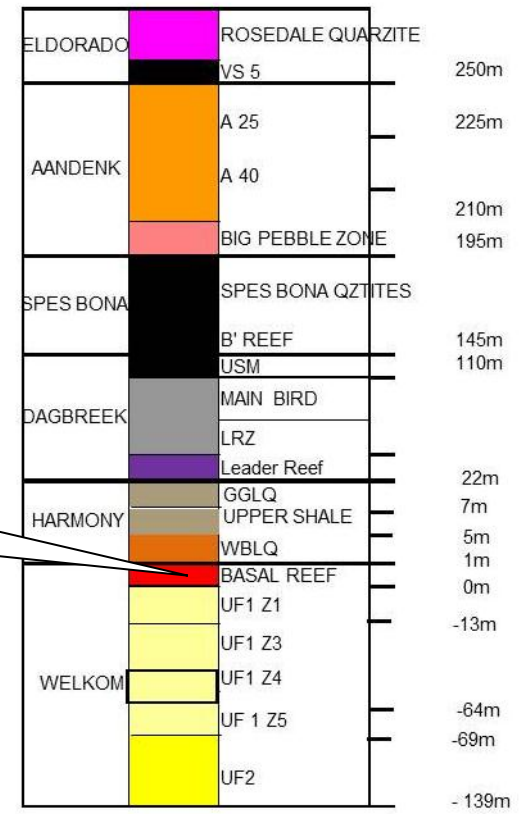


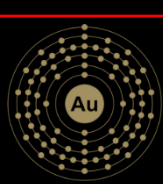
Basal Reef
 * Main ore body,
 * Base load production

PHAKISA MINE

SHAFT STRATIGRAPHIC COLUMN

FORMATION LOG MEMBER Strat thickness from Basal reef (m)



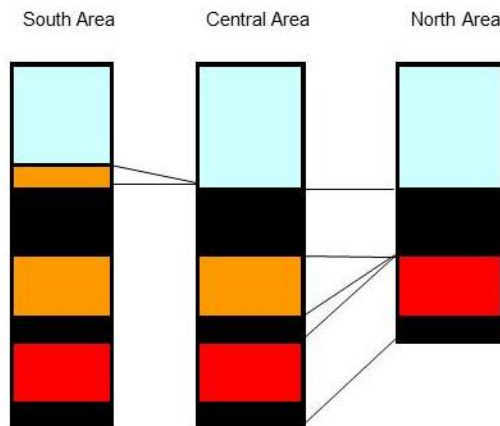


Economical reefs mined

- Basal Reef

STRATIGRAPHY LOCAL TO BASAL REEF HORIZON

1500cm	GGLQ : Grey Glassy Leader Quartzite
0-170 cm	Upper WBLQ
180-220cm	UKS : Upper Khaki Shale
320-580cm	WBLQ : Waxy Brown Leader Quartzite
0 - 30cm	LKS - Lower Khaki Shale
80-110cm	Basal Reef

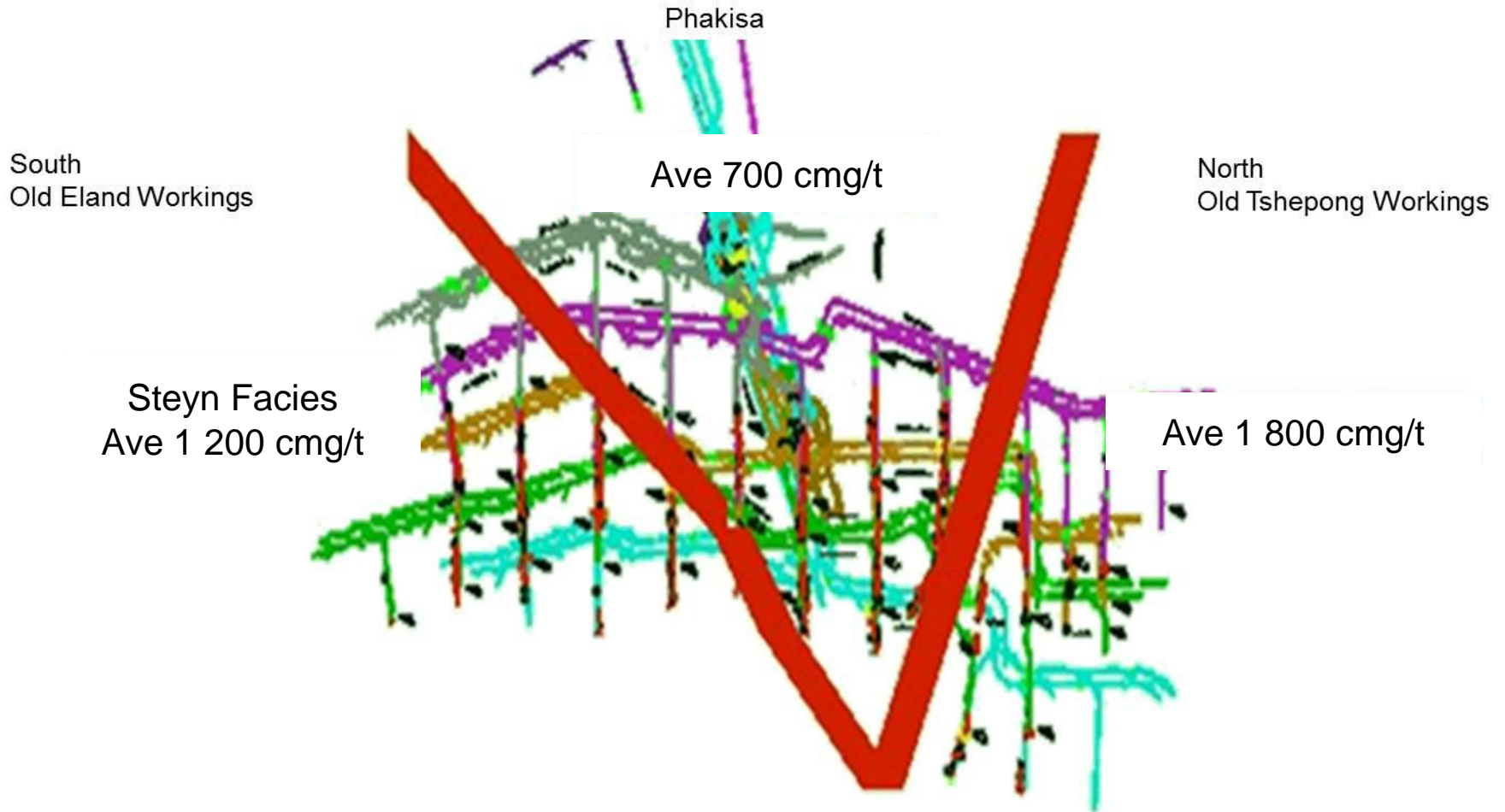


PHAKISA MINE

SHAFT STRATIGRAPHIC COLUMN

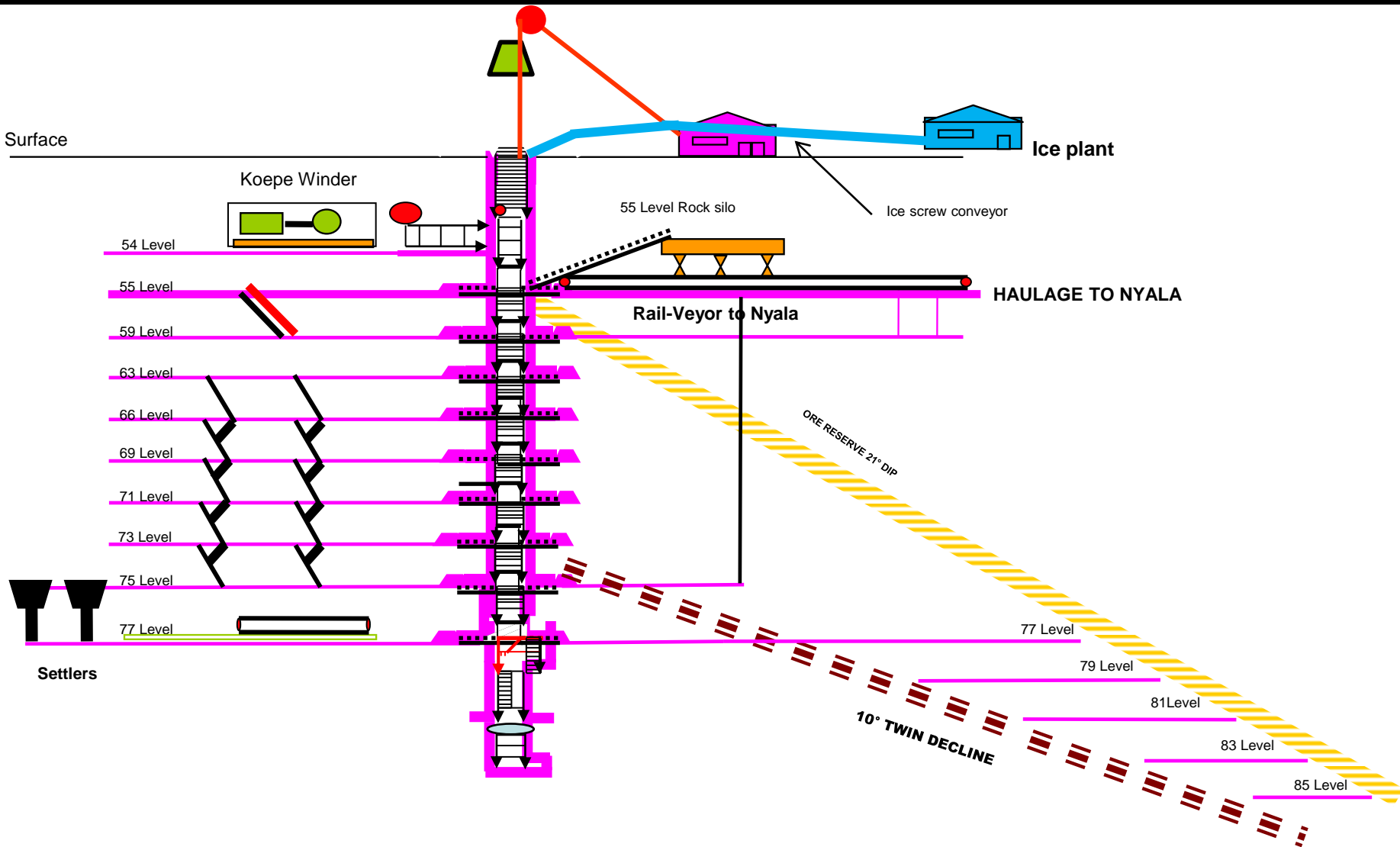
FORMATION LOG MEMBER Strat thickness from Basal reef (m)

ELDORADO	ROSEDALE QUARZITE	
	VS 5	250m
AANDENK	A 25	225m
	A 40	210m
	BIG PEBBLE ZONE	195m
SPES BONA	SPES BONA QZTITES	
	B' REEF	145m
	USM	110m
DAGBREEK	MAIN BIRD	
	LRZ	
	Leader Reef	22m
HARMONY	GGLQ	7m
	UPPER SHALE	5m
	WBLQ	1m
	BASAL REEF	0m
WELKOM	UF1 Z1	-13m
	UF1 Z3	
	UF1 Z4	
	UF 1 Z5	-64m
		-69m
	UF2	-139m





Phakisa underground schematic





Infrastructure – Six critical deliverables to satisfy production



Ore handling

Water handling

Material handling

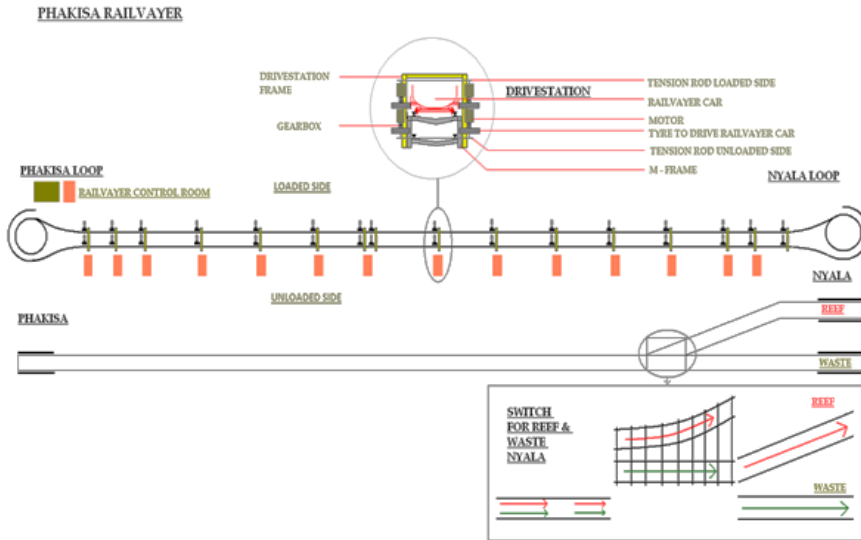
Compressed air

Electrical supply

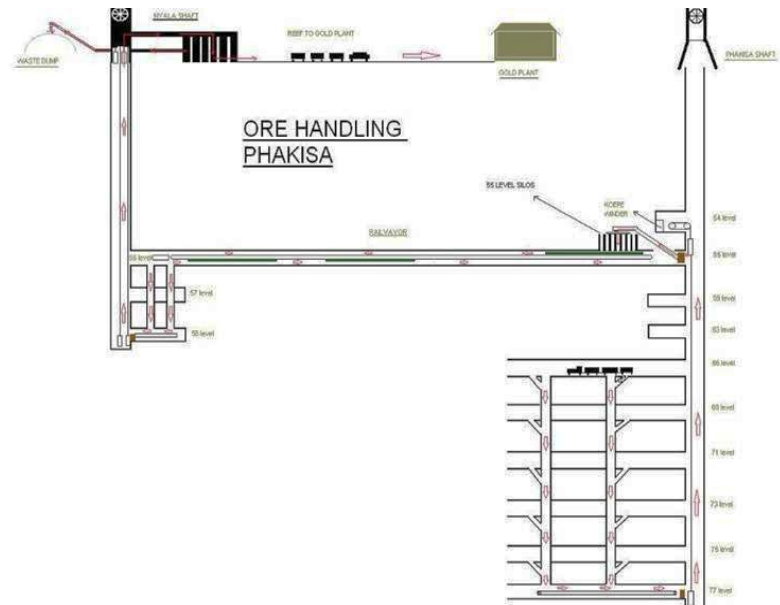
Ventilation and refrigeration

- Sustain steady state production of 72kt reef and 30kt waste.
- Phakisa Rock winder – 77 lev to 55 lev
- Railveyor ore transport system (*a video of the Railveyor will be shown at this time*)
- Nyala hoisting

Railveyor



Ore handling design





Infrastructure – Six critical deliverables to satisfy production



Ore handling

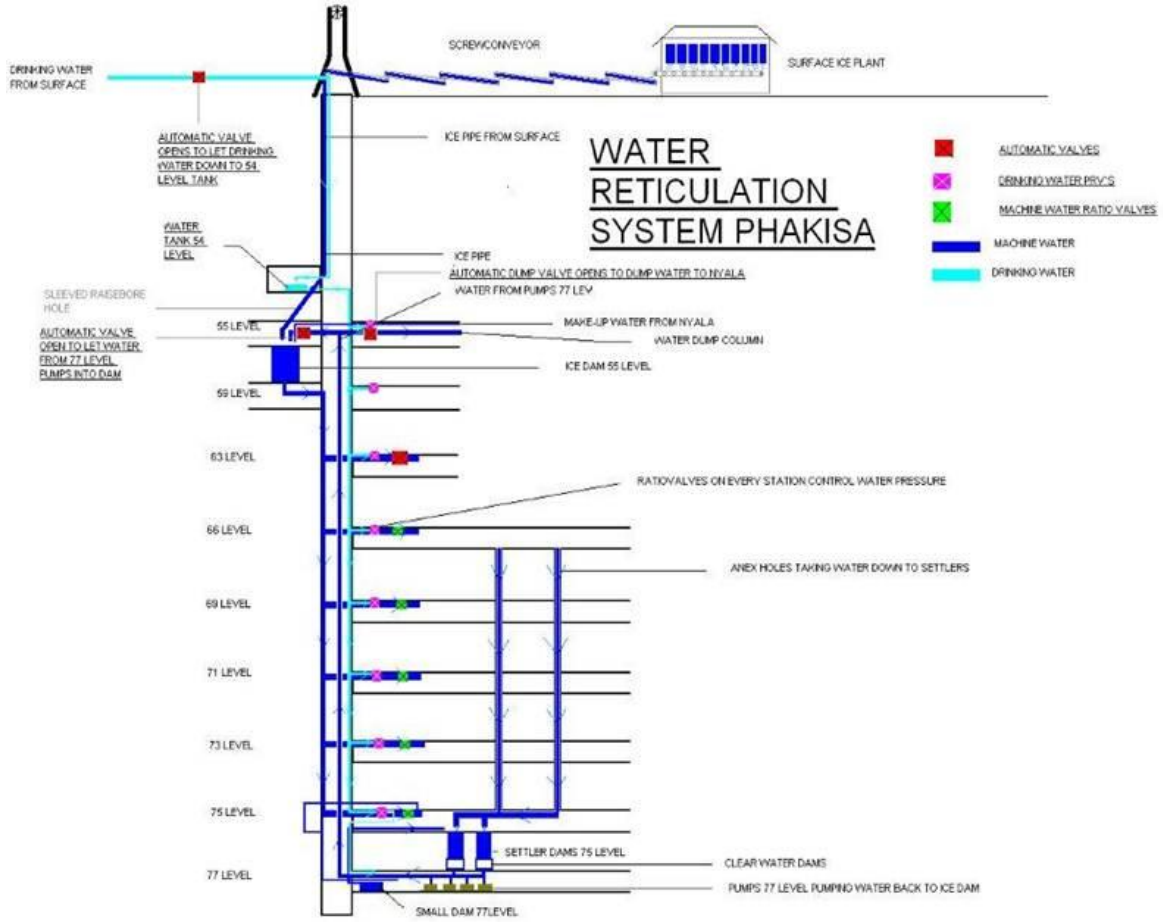
Water handling

Material handling

Compressed air

Electrical supply

Ventilation and refrigeration



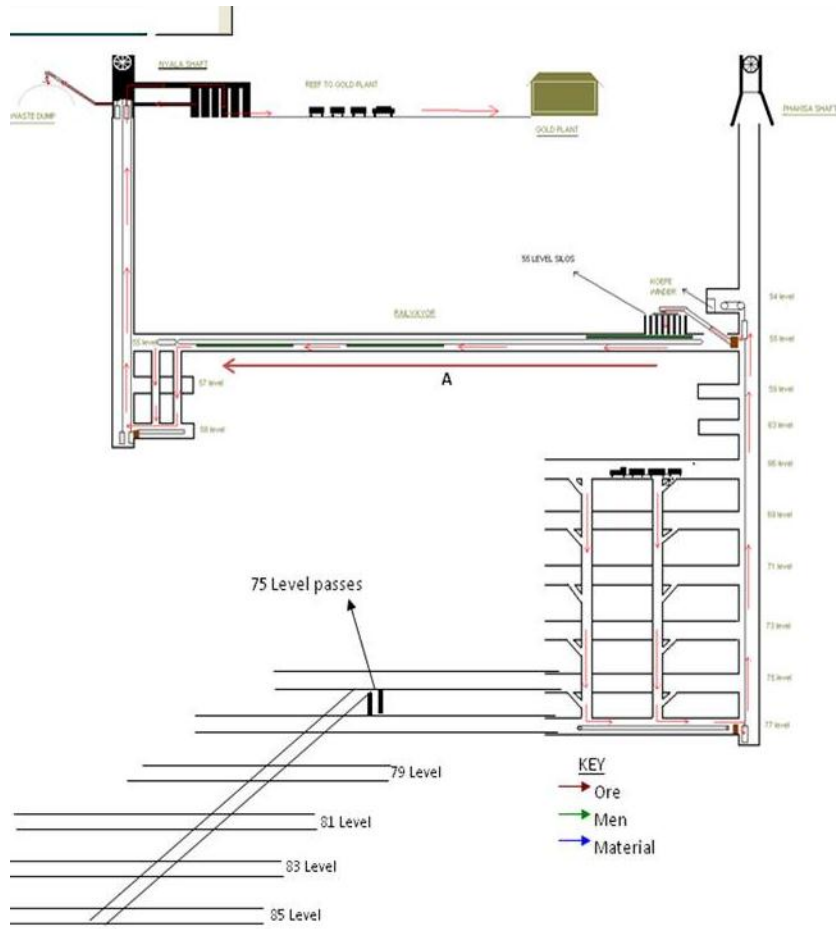
Water reticulation system



Infrastructure – Six critical deliverables to satisfy production



- Ore handling
- Water handling
- Material handling**
- Compressed air
- Electrical supply
- Ventilation and refrigeration



ORE PASS AND SILO CAPACITY					
PHAKISA Shaft					
ORE PASS	REEF	WASTE	ORE PASS	REEF	WASTE
66 - 69	660	660	77 - 79	250	250
69 - 71	675	675	79 - 81	250	250
71 - 73	610	610	81 - 83	250	250
73 - 75	660	660	83 - 85	250	250
75 - 77	720	637			
TOTAL	3325	3242	TOTAL	1000	1000

SILO	PHAKISA Shaft		NYALA Shaft	
	WASTE	REEF	REEF	WASTE
1	660	660	1000	2000
2	660	660		
3	660	660		
4		660		
TOTAL	1980	2640		
TOTAL	5305	5882		

MAN AND MATERIAL WINDER		
DESCRIPTION	VALUE	
	PHAKISA #	NYALA #
Men per deck	35	45
Material cars per deck	1	1
Decks per cage	3	3
Men per cage	105	135
Material per cage	3	3
Winder SPEED (m/Sec)	15.00	12.50
Dist. (A) : PHAKISA # and NYALA #	5,200	

ORE HANDLING						
DESCRIPTION	PHAKISA #	NYALA #		PROPOSED DECLINE		
KOEPE WINDER CAPACITY	15.00	20.00	trips / hour	Conveyor in decline capacity	300	tph
from 77 Level to 55 Level	8.00	11.00	tons / trip	75 Level ore pass capacity	250	ton
Winder SPEED (m/Sec)	15.00		m/sec	Level ore pass capacity	250	ton
TON PER HOUR	120.0	220.0		Material hoist speed	1.5	m/sec
RAILVAYOR CAPACITY	6.5		trips per hour	Material cars per trip	2	
Ton / month 134 550	60		tons per trip	Material cars loading time	6	min
Length 5,200 m	390		tph	Material cars offloading time	6	min
Ton per loco REEF	36			Distance between levels	210	meters
Ton per loco WASTE	30			Chairlift capacity	450	Men/hr
				Chairlift speed	1.45	m/sec



Infrastructure – Six critical deliverables to satisfy production



Ore handling

Water handling

Material handling

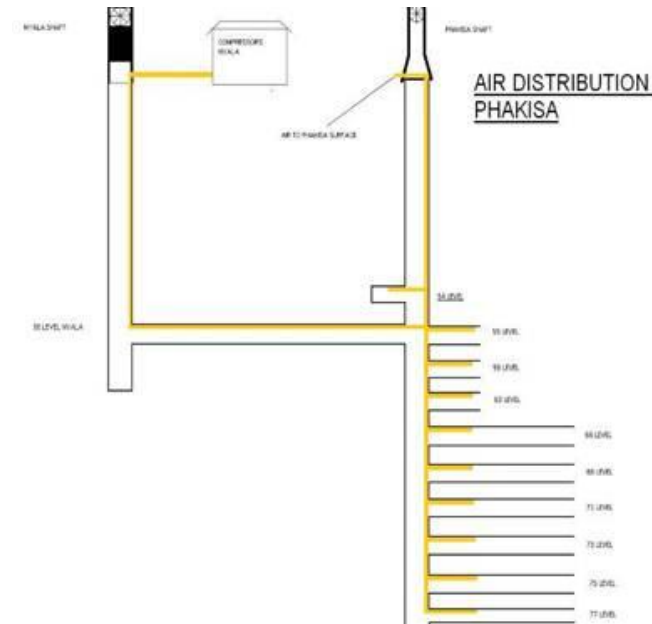
Compressed air

Electrical supply

Ventilation
and refrigeration

Installed at Nyala

- 2 x Sulzer VWR565, 25,000CFM;
3,952 KW, Synchronous
- 1 x Sulzer RIV56-5, 30,000CFM;
4,800 KW, Synchronous
- 1 x Hitachi, IDHB-GH, 30,000CFM;
4,800KW, Induction
- Combined: 3,119m³/min



Compressed air distribution



Infrastructure – Six critical deliverables to satisfy production



Ore handling

Water handling

Material handling

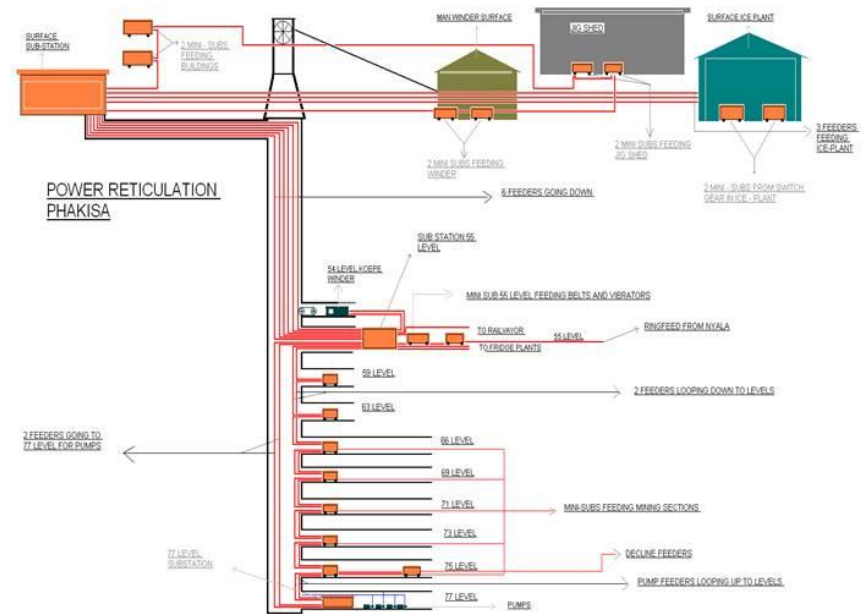
Compressed air

Electrical supply

Ventilation
and refrigeration

ESKOM installed

- Total 40 MWatt installed at Phakisa (11.2 MWatt usage)
- Total 40 MWatt installed at Nyala (12 MWatt usage)
- Total 10 MWatt installed at Freddie's 3# (2.4 MWatt usage)



Power reticulation

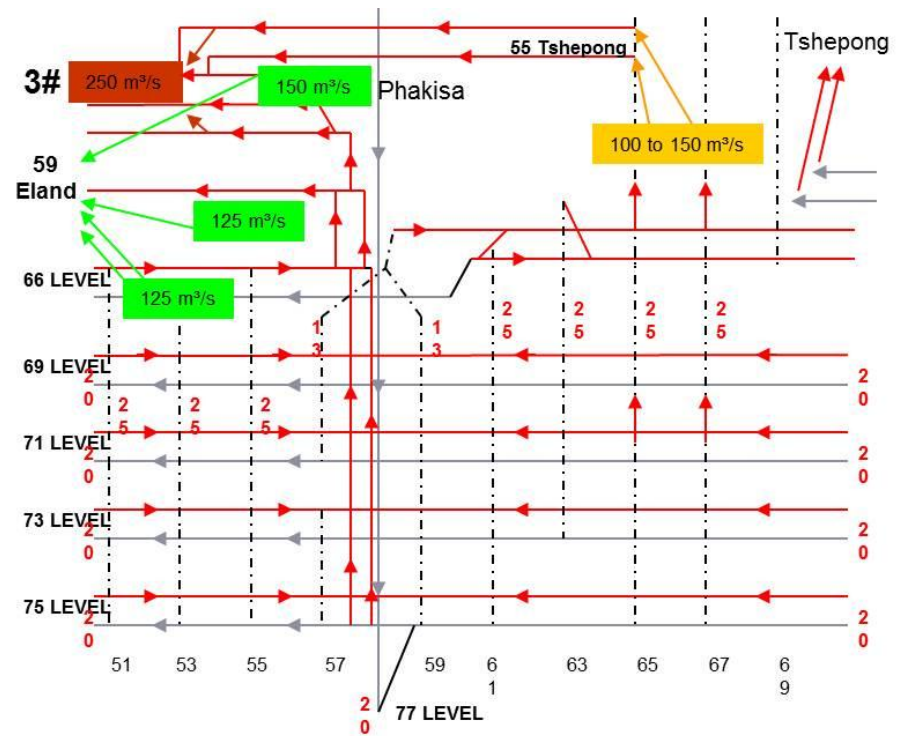
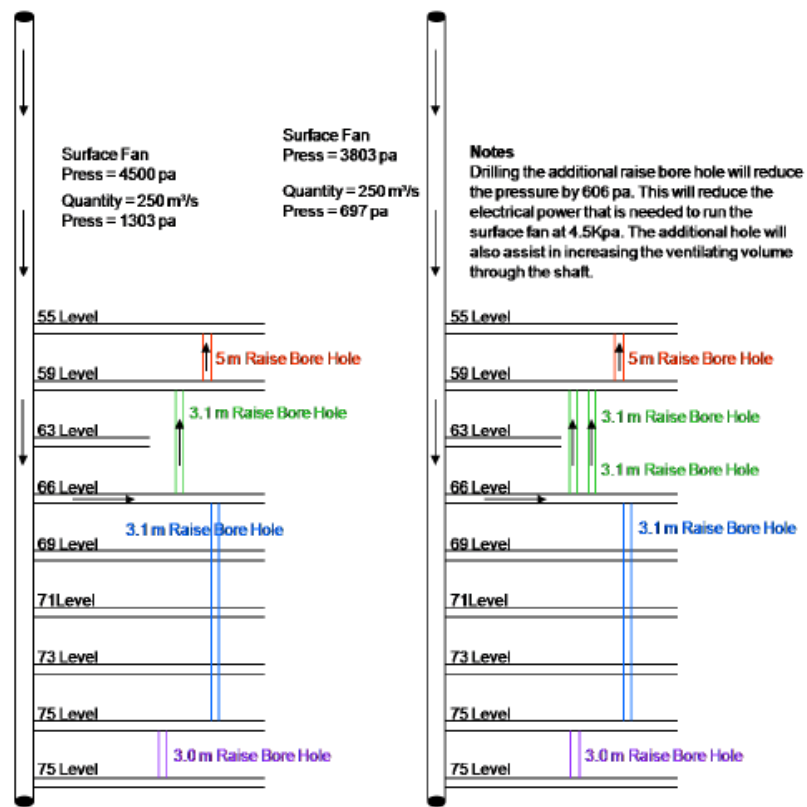


Infrastructure – Six critical deliverables to satisfy production



- Ore handling
- Water handling
- Material handling
- Compressed air
- Electrical supply
- Ventilation and refrigeration

- Total Up-cast 500 m³/s - Volume demand 500 m³/s





Infrastructure – Six critical deliverables to satisfy production



Ore handling

Water handling

Material handling

Compressed air

Electrical supply

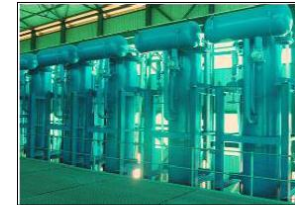
Ventilation
and refrigeration

Total cooling demand, 30 MWatt

- 10 MWatt u/g @ 55 level, completing installation and commissioning
- 10 MWatt Surface Ice plant
- Future: another 10 MWatt Surface Ice plant



Trane underground Fridge plant



Surface Ice plant

Reserves, resources and production figures

Au



Mineral Reserves and Resources (30 June 2011)

Operations	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Gold				
Total Mineral Resources	51.0	9.21	470	15 096
Total Mineral Reserves	19.1	8.42	161	5 164

Modifying factors	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Phakisa	84	110	139	96

Operations	Tonnes (Mt)	(g/t)	U3O8 (mkg)	U3O8 (mlb)
Uranium				
Total Mineral Resources	46.7	0.20	9	20
Total Mineral Reserves	19.1	0.14	3	6

Modifying factors	MCF (%)	PRF (%)
Phakisa	84	80



Key production statistics (annually)



Production		FY11	FY10	FY09
Volumes milled	'000 (metric)	387	339	185
	'000 (imperial)	427	374	204
Gold produced	kg	1762	1 371	691
	oz	56 649	44 079	22 216
Average grade	g/t	4.55	4.04	3.74
	Oz/t	0.133	0.118	0.109
Financial				
Revenue	R million	551	375	171
	US\$ million	79	50	19
Operating cost*	R/kg	269 531	232 190	160 712
	US\$/oz	1 200	953	555
Operating profit	R million	78	49	64
	US\$ million	11	7	7
Capital expenditure	R million	369	486	461
	US\$ million	53	64	51

* Includes royalty payment in FY10 and FY11.



		FY11	FY10
People			
Number of employees			
Employees		2 866	2 858
Contractors		239	176
Total		3 105	3 034
HDSA in management	%	30	32
Women in mining	%	9 (12 in qrt 3)	11
Training & dev. expenditure	R million	14	10
Safety			
Fatalities		5	3
LTIFR	Per million hours worked	10.27	8.40
Environment			
Electricity used	000MWh	95	67
Water used for primary activities	000m ³	717	408
GHG emissions	000t CO ₂ e	247	81
Local economic development	R million	5	2
Status of mining right	New-order mining right granted in December 2007		



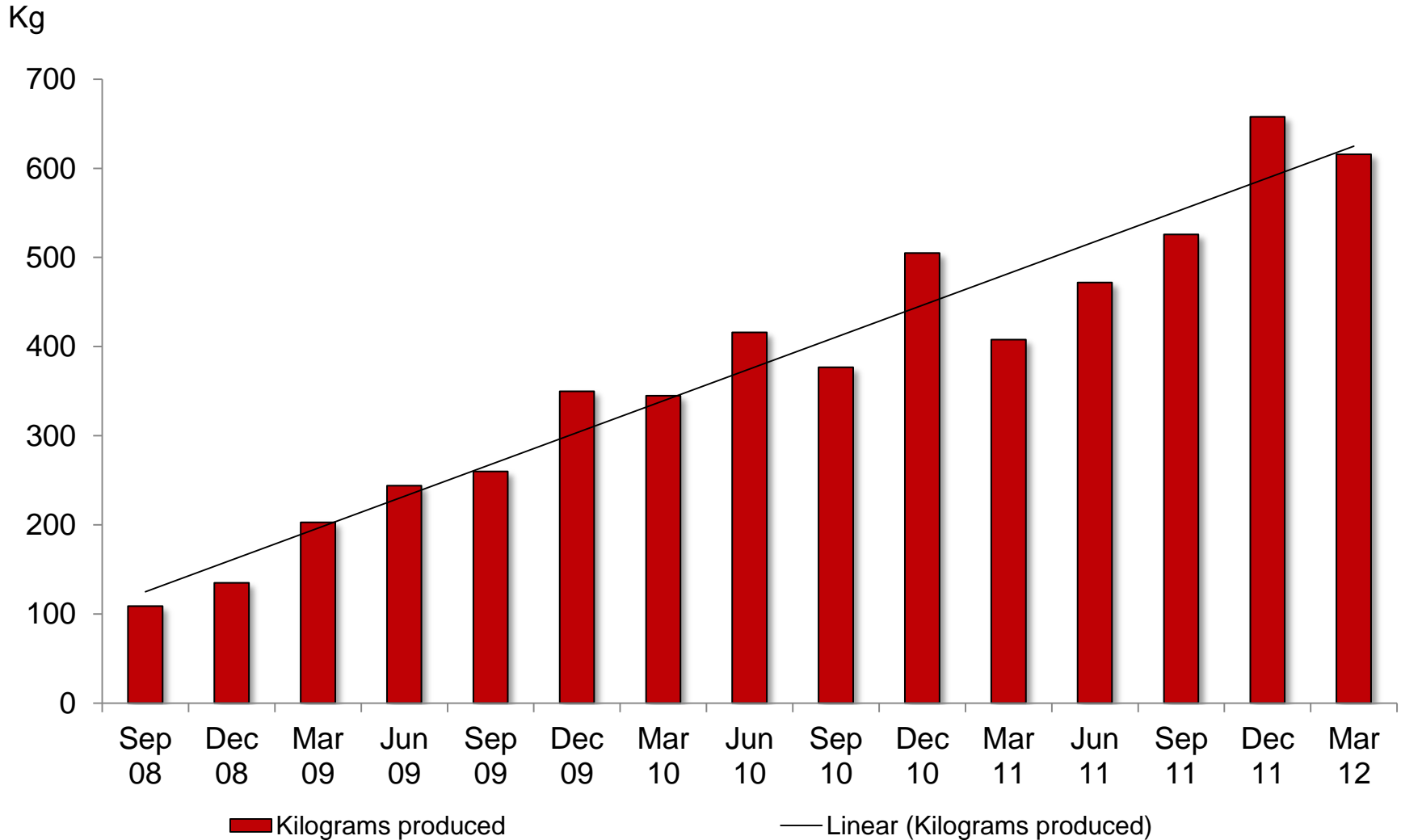
Latest quarterly results



Indicator	Units	March 2012	December 2011	September 2011
Tonnes	000	129	126	113
Grade	g/t	4.78	5.22	4.65
Gold produced	Kg	616	658	526
Cash operating costs	R/kg	328 601	299 804	364 804
Operating profit	R'000	55 374	93 819	18 194

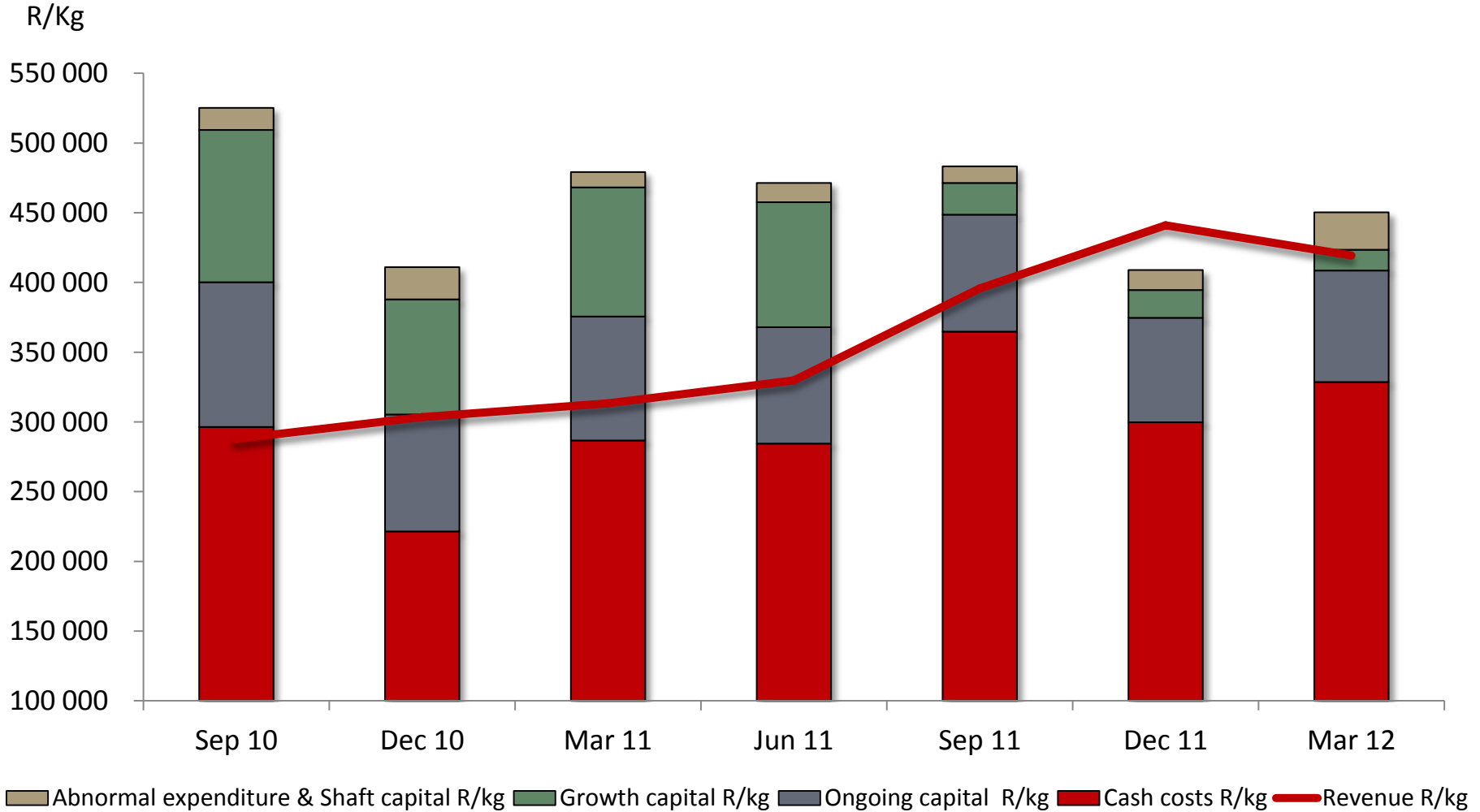


Production trend over 15 quarters



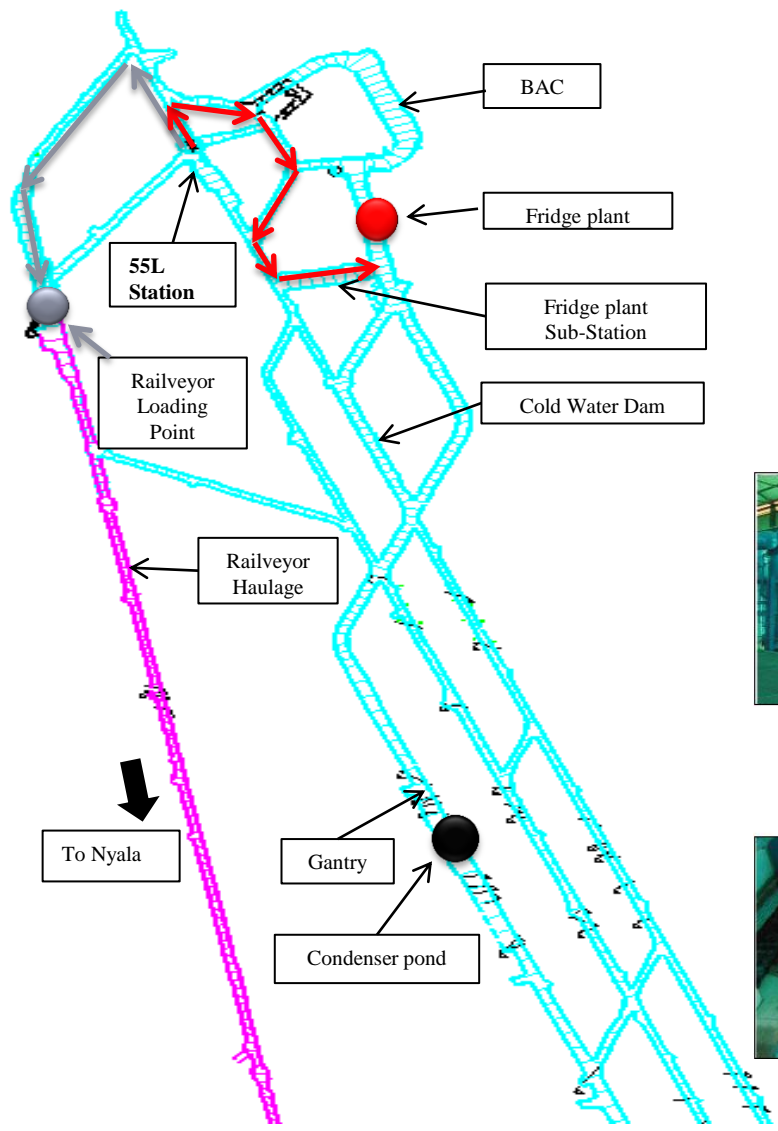


Margins improving...but still building up



Underground visits





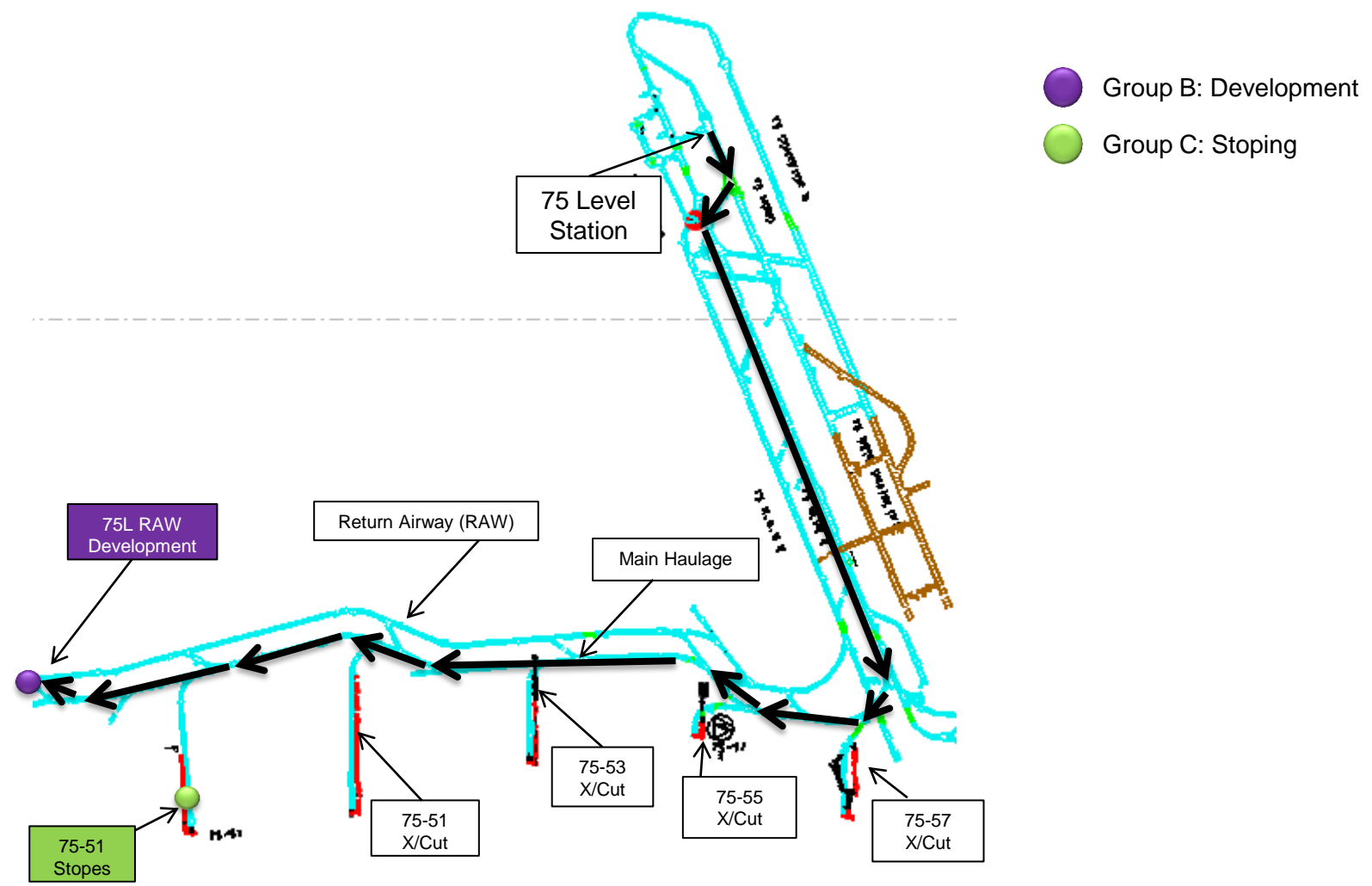
55Level

- Railveyor
- Fridge plant
- Condenser pond





Group B and Group C visit: (40min walk in)



Thank you



Target 1 & 3

James Mufara
Operating Officer

Carel Joubert
Acting GM: Target 1
Seromo Mofokeng
Acting GM: Target 3

Monday
23 July 2012





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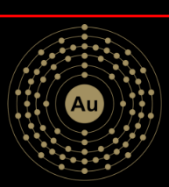
Welcome and introduction



Target 1 management team



Name	Designation
Carel Joubert	General Manager (Act.)
PG Smit	Financial Manager
Bruce Launspach	Ore Reserve Manager
Gert van Emmenis	Human Resources Leader
William November	Human Resources Manager
Dorus Hatting	Mining Manager (Narrow Reef)
Patrick Sithole	Mining Manager (Trackless)
Alwyn Jordaan	Senior Engineer
Dawie Pieterse	Engineer (Trackless)
Kobus Prinsloo	Engineer (Services)
Sello Taku	Engineer (Production)
Mike Kemsley	OESH Manager
Danie Botha	Chief Safety Officer
Lebohang Chere	Occupational Hygienist



Target 3 management team



Name	Designation
Seromo Mofokeng	General Manager (Act.)
PG Smit	Financial Manager
Thomas Molelengoane	Ore Reserve Manager
Vacant	Human Resources Leader
David Lungephi	Human Resources Manager
Phillip Tshiloane	Mining Manager (Main Shaft)
Frans Loubscher	Mining Manager (Sub Shaft)
Alwyn Jordaan	Senior Engineer
Jaco van Heerden	Engineer (Services)
Theboho Nthejane	Engineer (Production)
Mike Kemsley	OESH Manager
Velaphi Waganda	Chief Safety Officer
Jannie Heinemann	Occupational Hygienist

Background information





Historical overview Target 1



- The Target Operations area was initially explored through surface drilling in the late 1980s
- Further exploration commenced in 1995* from a 5.6 kilometers long decline, driven from 203L at Lorraine No. 1 Shaft
- Upon closure of the Lorraine mine in August 1998, the Lorraine No. 1 and No. 2 Shafts were transferred to the Target mine, becoming Target No. 1 and No. 2 Shafts, respectively
- A detailed mine design was produced in 2000* and the mine officially opened in May 2002
- We acquired the Target mine when Avgold became a wholly owned subsidiary in fiscal 2004*

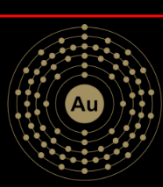
*These represent calendar years



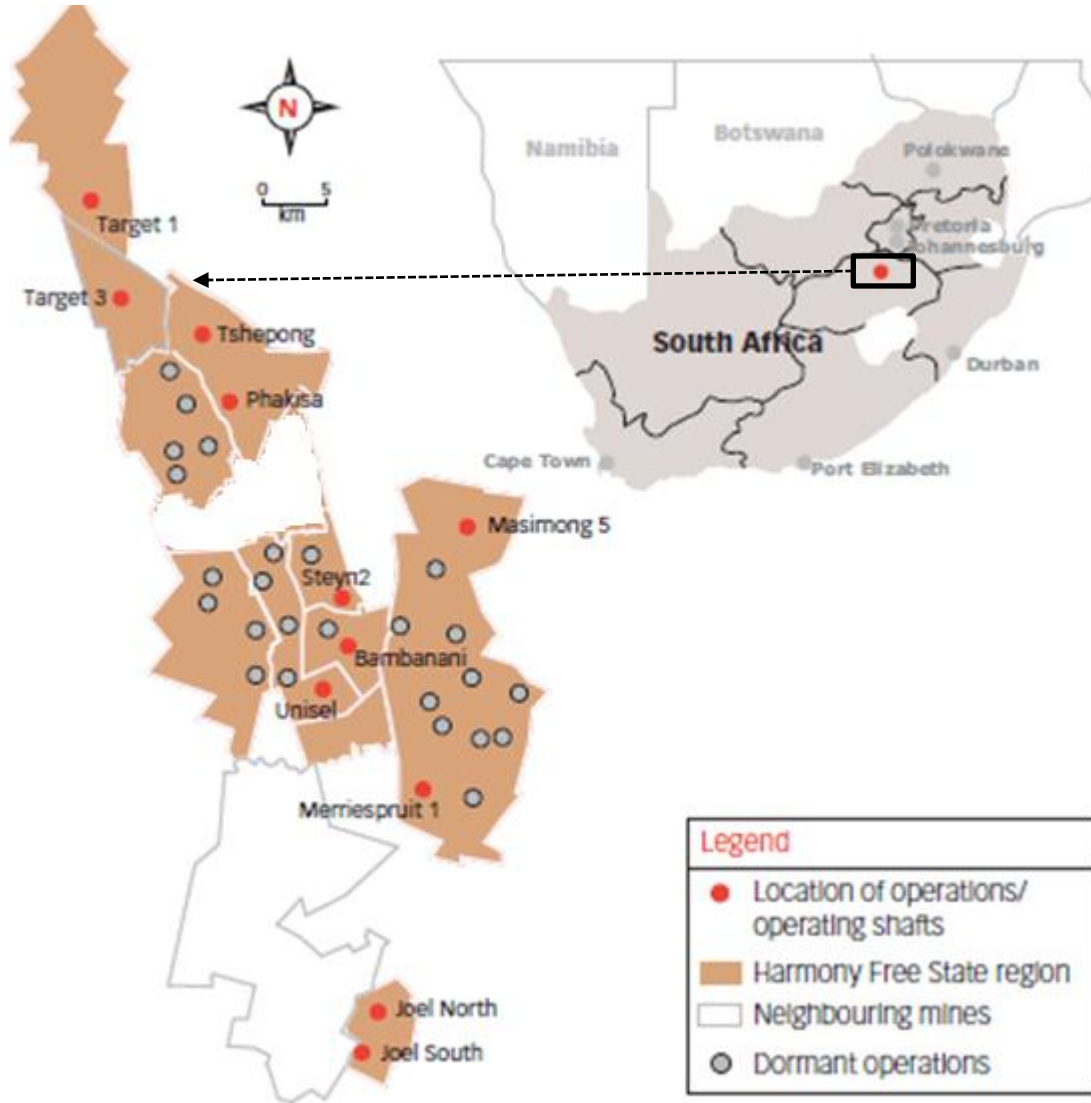
Historical overview Target 3



- Lorraine 3# was acquired from Pamodzi Gold Ltd. during February 2010
- Name changed by Harmony to Target 3#
- Shaft not operational for a year and the sub shaft was flooded
- The infrastructure was generally not up to standard
- Mining operations started by February 2010 in the main shaft
 - Tipping arrangements in sub shaft moved from 74 level to 71 level
 - Fridge Plants have been commissioned to gain access to basal reef



Target 1 & 3 location





Overview of mine Target 1



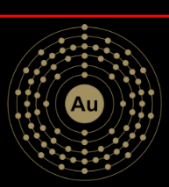
- Employs 1770 valued employees (FY11)
- The gold mineralisation currently exploited by Target mine is contained within a succession of Elsburg and Dreyerskuil quartz pebble conglomerate reefs, hosted by the Van der Heeverrust and Dreyerskuil Members of the Eldorado Formation, respectively
- The majority of the production is derived from mechanised mining; however, conventional stoping is still employed primarily to de-stress areas ahead of the mechanized mining
- 14.7m x 4.2m main shaft servicing to a single lift depth of 1680m below collar
- Ore mined at Target 1 is processed at Target Plant, located on the same premises



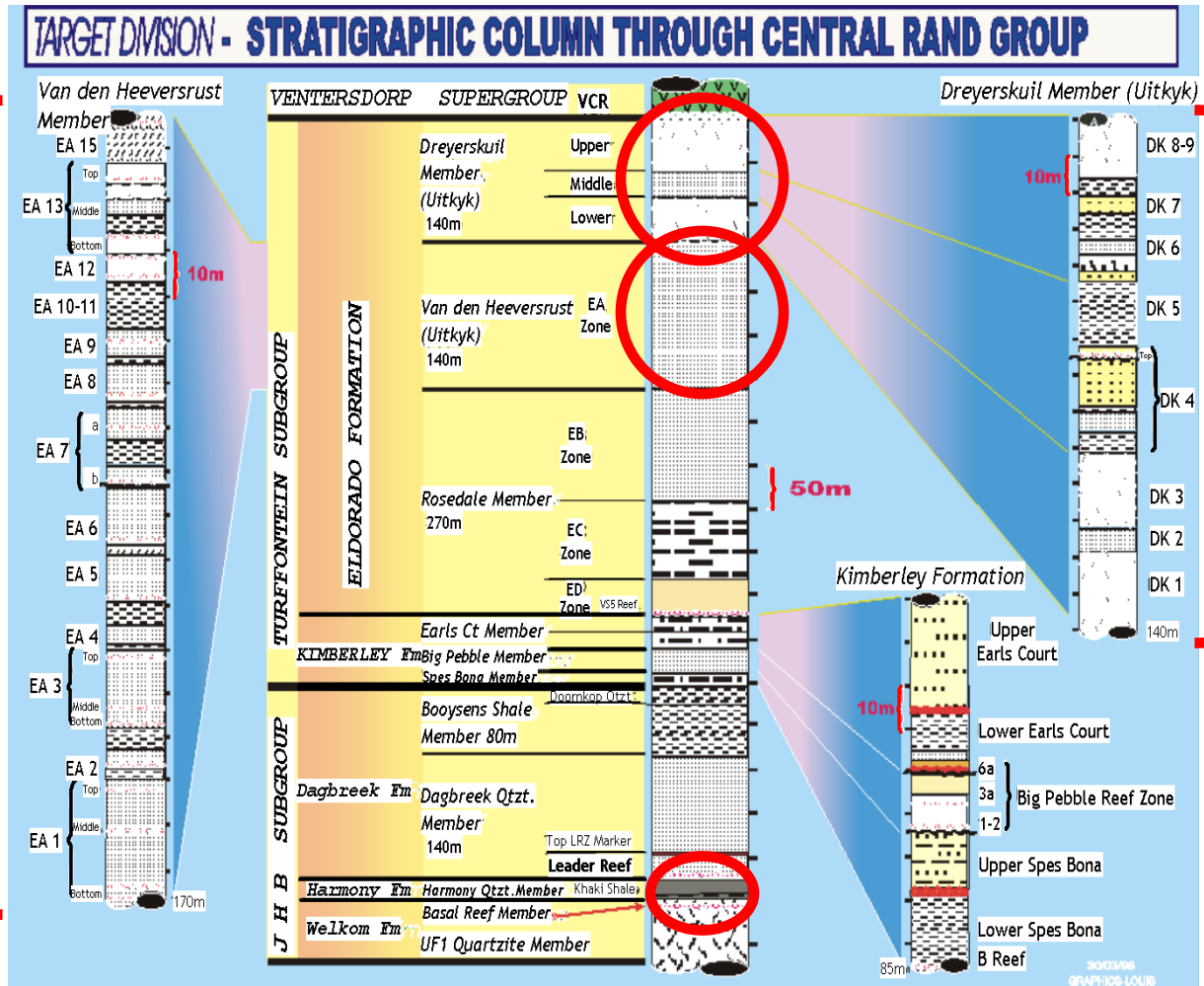
Overview of mine Target 3



- Employs 1 449 valued employees (FY11)
- Economical reef – Basal reef
- Conventional scattered mining, with a combination of open- and undercut stoping
- 7.9m diameter main shaft servicing to a single lift depth of 1 790m below collar
- Ore mined at Target 3 is processed at Target Plant, located 10 km away
- The focus during the year was on continued shaft build-up and infrastructural improvements
 - In September 2010 we decided to abandon the shaft below 71 level after the collapse of orepasses, and create a new belt level on 71 level
- Good progress has been made in cleaning sub-shaft infrastructure to access the higher-grade Basal reef mining area
 - Once all infrastructural improvements have been completed, we expect further improvements in gold production



Target: Stratigraphic column



EAs

DKs



Target 1 & 3 infrastructure



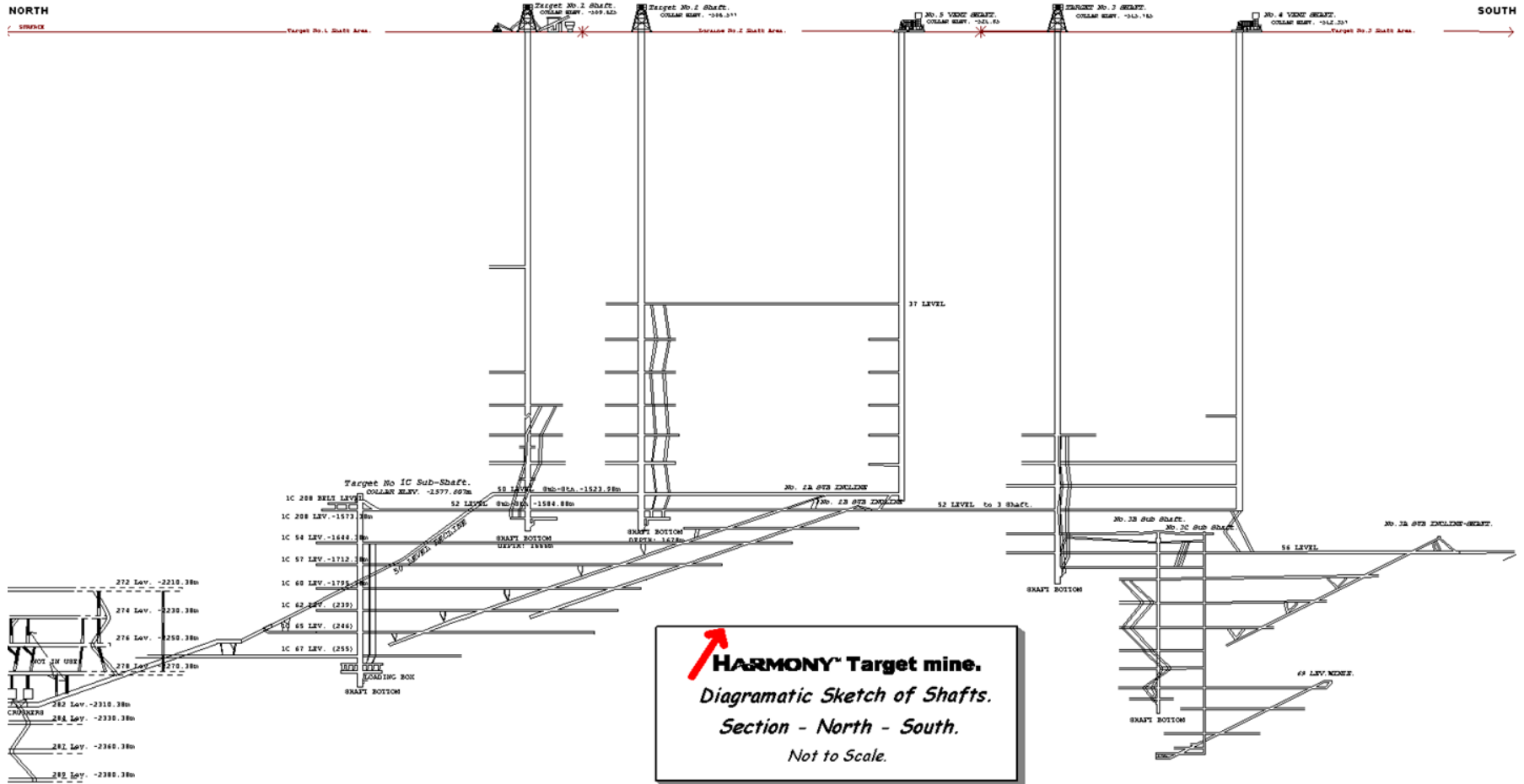
Target 1

Target 2

No 5 Vent #

Target 3

No 4 Vent #



HARMONY Target mine.
 Diagrammatic Sketch of Shafts.
 Section - North - South.
 Not to Scale.



- The initial model for exploration north of Loraine Gold Mine, which at the time was managed by Anglovaal Ltd., was proposed by D.W. Boshoff (Chief Geologist) in 1978
- He recognised that the northward plunging western margin synclinal structure continued to the north of Loraine gold mine and proposed that Anglovaal acquire the mineral rights to farms north of the Loraine Mine lease area
- Loraine Gold Mine held the mineral rights immediately to the north of the mine
- Target Exploration Company Ltd., a company formed by Anglovaal for the specific purpose of exploration, later acquired this area
- Options to mineral rights north of Target were acquired by Sun Mining and Prospecting Company Pty. Ltd



- Initial drilling commenced in 1981 in the Target area with boreholes RS1 and S1
- Subsequently MAL1 was drilled on the boundary of the Target and Sun areas
- The completion of MAL1 and the identification of the Kimberley Reefs, B Reef and Basal Reef, initiated extensive drilling in the Sun Area from 1982 to 1992
- During this period, Anglovaal conducted extensive drilling on the farm Mariasdal where good Kimberley Reef intersections became the focus of an intensive feasibility study in the early 1990's
- The feasibility studies were centered on Sun Concept Mine South (CMS)
- In late 1990 to 1992 the focus of attention shifted to the Target Mineral holdings where an intensive drilling program was carried out on the basis of intersecting additional Eldorado Formation stacked reef fans
- This drilling was conducted on the farms Eldorado, Zuurbron, Paradise and Siberia Borehole ERO1 was sited to test for the existence of an Elsburg fan situated approximately 3km north of the Loraine 1C Shaft Fan
- ERO1 yielded spectacular gold values in the Elsburg Reefs, which resulted in the development of Target mine from 1994



- The Target Mine ore-body is situated within the Eldorado Formation in the upper portion of the Central Rand Group of the Witwatersrand Super Group
- The Eldorado Formation is split into 3 members
 - Dreyerskuil Member (DKs)
 - van der Heeversrust Member (EAs)
 - Rosedale Member
- The DKs is made up of 8 units containing 16 gold bearing conglomerates
- The EAs is made up of 15 units containing 45 gold bearing conglomerates
- The conglomerates are separated by zones of quartzites and quartzwackes



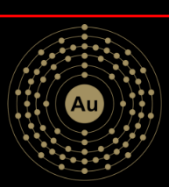
- In 1946, exploration and prospecting activities began in the north of the Odendaalsrust in a block of farming area which were controlled by 3 syndicates, Western Holdings, Blinkpoort African & European Holdings and Wits Extension
- Two syndicates were from the Free State Development & Investment Corporation (Freddies) and Johannesburg Consolidated Investment (JCI)
- The third syndicate was associated with activities of the Central Exploration Orange Free State Ltd., Middle Witwatersrand (General Mining & Finance Corporation) and Anglo Transvaal Consolidated Investment Company which later led to the formation of the **Riebeeck Mine**
- An agreement with Loraine Gold Mine to fund a twin haulage system on 48 level to 1 000ft beyond the K1 surface borehole on the boundary was undertaken
 - This development reached the position in July 1957 and then proceeded to borehole TV2 which also provided Riebeeck Mine a second outlet
- Early in 1957 **Riebeeck Mine** started the first stage of sinking a shaft to a depth of 58 000ft
 - Full scale sinking started in November 1957
 - A circular shaft with a 26ft inner diameter with concrete lining and brattices to allow for upcast and downcast airways
 - The 150ft concrete headgear was the first in the Orange Free State



- On 23 June 1958 it was announced that Loraine and Riebeeck mines would amalgamate
- Riebeeck Mine was bought for £4.5M and an additional amount of £4M was raised by shares
- Anglo American lent Loraine £1M for the deal which was sanctioned by the Supreme Court on 31 October 1958
- By December 1959 the mine developed through the Rainbow reefs (Elsburgs)
 - The Loraine No3 Shaft (old Riebeeck Shaft) was commissioned in 1960 and the development from Loraine 2 Shaft was completed
 - Development on the Basal Reef around the shaft was stopped due to unexpected low grades and the mine concentrated on establishing “B” Reef and the Elsburgs
- The core competencies of the previous owners of Loraine 3 shaft (Avgold) and Freddie's 9, Freddie's 7 (AngloGold), opted to rather concentrate on running large scale operations and develop their newly commissioned high grade shafts rather than to operate mature marginal mining operations
 - This fact together with the decrease in the gold price and the increase in mining costs resulted in several shafts not achieving specific \$/oz break-even criteria requisitioned by large corporations
 - Many of these shafts were placed on the market in the late 1990's



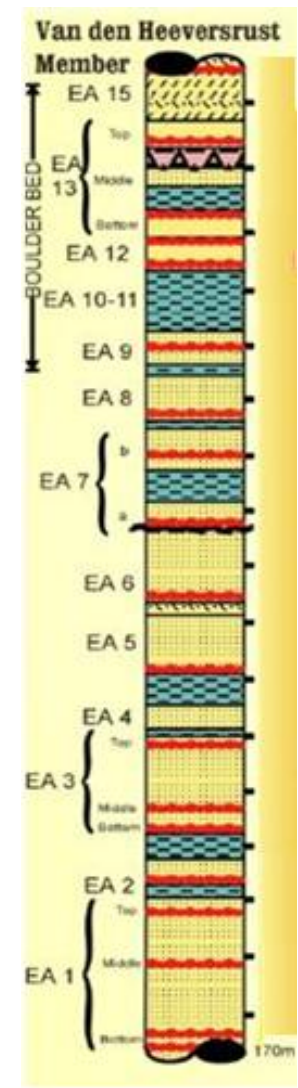
- Originally called Loraine 3 shaft, Target 3 shaft is unique in that, for a mature mine, there still remains an excellent mix of remnant ore blocks, including shaft pillar blocks where scattered mining can be exploited and ample areas of virgin ground where conventional mining can take place and even the potential to exploit the Golden Triangle in the Freddie's 9 shaft area
- Mining method at target 3 Shaft comprises
 - Labour intensive narrow tabular mining using jackhammers powered by compressed air
 - A normal underground mining cycle comprises stope face preparation, support and drilling (morning and early afternoon shift), blast (afternoon) and cleaning with the use of scrapers (night shift)
 - Panel face lengths are typically 25m in length in a scattered or remnant unmined areas and range between 25m and 30m for longwall or mini longwall layout configuration
 - Remnant and shaft pillar mining is current in the west of the shaft below 65 level
- The Target 3 Shaft Ore body has characteristics that suit massive mining techniques in the Eldorados which enables design to be centred on a mechanised operation making use of skilled employees and the latest proven technology to produce gold at low cash costs



Geology of Target 3: Reef types mined



- Eldorado Reefs
- EA Reef Zone - Van der Heeversrust
 - The EA Zone contains the majority of the Eldorado Reefs, viz. the EA1 at the base and, ranging up through the succession, the EA2, EA3, EA4, EA5, EA7A, EA7B, EA8 bottom and top, the EA12, EA13 and EA15
 - Except for the EA1 with its EB footwall, and the EA8 and EA15 bands, there are no distinctive markers which can be used for identifying the different reefs
- Rosedale Reefs
 - The Rosedale Reefs are divided into the EB, EC and ED zones
 - Payable EB Reefs, conglomerates up to five in number have been mined both massively and conventionally
 - The EC zone has been mined at one isolated locality
 - The ED zone consists of up to 4 conglomerate units in the ED and the VS5 Reef is located at the base of the zone
 - The ED Reef, located up to 30 metres above the VS5





Geology of Target 3: Reef types mined



'A' Reef

- The 'A' Reef zone of conglomerates ranges 1 to 3 metres thick
- Two major conglomeratic units Witpan and Uitsig are common, both of which lie on unconformities
- The Witpan's basal unit is being targeted for mining

'B' Reef

- The 'B' Reef is approximately 122m above the Basal Reef
- The 'B' Reef is found at the base of the Spes Bona Formation and consists of pebble lags, gravel bars and immature pebbly trough cross-bedded quartzite deposited as interconnected channel ways on top of the Upper Shale Marker

Basal Reef

- The Basal Reef, namely the Black Chert Facies, is the most consistently mineralised reef and can be correlated through facies variations with the Basal Reef within Target
- The more robust nature of the Basal Reef suggests that the Basal Reef at Target 3 shaft forms the more distal portion of the regional braided river system with entry from the south-west
- The Basal Reef has been sedimentologically subdivided 2 distinct facies at Target 3
 - **The Melkkraal or Loraine facies** to the north of 3 Shaft is correlated across to the north of Freddie's 9 shaft and the top of Tshepong Mine and is less mineralised with lower grades
 - **The Black Chert facies** occurs in Target 3 and Freddie's 7 and 9 areas
 - This medial facies with its relatively consistent grades exceeding 900cmg/t and known higher grades along the western margin on the upturned portion

Values, safety and safety initiatives





Our aspirations at Target 1 & 3



At Target we aspire

1. To be the healthiest and safest team
2. To create an environment where people can come to work happy, confident, proud and with a positive attitude
3. To be the best mine and team to work for, to own and to lead
4. For our people to be recognised and rewarded for excellent achievements
5. To create profits which will attract investors for growth
6. To positively influence our families and the community to become proud and to prosper



Safety and health: programs and initiatives at Target 1 & 3



FOG Awareness Campaign – “Zero Harm”

- FOG Campaign (NR Mining Crews)
 - Reef Masters & Emulsion
 - Netting and bolting (Adoption of best practice)
 - Camlock jacks/M props
 - Implementation of Auto rock drill machines
 - “Whistle your way to Safety” principles
- FOG Campaign (Trackless)
 - Mechanised barring
 - Backlog support (Boltec & wire mesh)
 - Reduce risk (Mechanise)
- FOG (Seismicity)
 - Up-grade of Seismic network
 - Monthly modelling of seismic active areas
 - Focus on mining layouts / mine planning
 - Enforcement of Hazard Rating system
 - FOG committee



Safety and health: programs and initiatives Target 1 & 3 cont'd



- Instrumentation
 - Bed separation warning device (Decline & mining block H/W)
 - Closure meters (Decline sidewall)
 - Closure loggers (NRM)
- Noise
 - Noise clippers (93% compliant)
 - Fan silencing (100%)
 - Machines muffled (100% of in-stope drilling machines)
 - Trackless Drill Rigs (at 108 dB)
 - Buy quiet (eg drifters)
- Dust
 - Identified all areas of high exposure (crushers, tips, rock-breakers, belt transfer boxes)
 - Installation of Liquicell dust scrubber at main tips and crushers (Target 1)
 - Installation of Rabson filter units & Fogger system at main tips (Target 3)
 - Dust suppression (massives)
 - Dust-a-side on roadways



Training

- Ongoing refresher training
- Basic Strata Control to NR Crews, Supervisors and Service Depts
- Advanced Strata Control to Supervisors and Trackless Crews
- HIRA training
- SCAT analysis training
- STS
- E-Learning



Target 1

- Integrated accreditation for
 - ISO 9001
 - ISO 14001
 - OSHAS 18001

Target 3

- Re-commissioning of sewerage plant
- Zero discharge of process water to surface evaporation dams (routed to 1# for re-use)



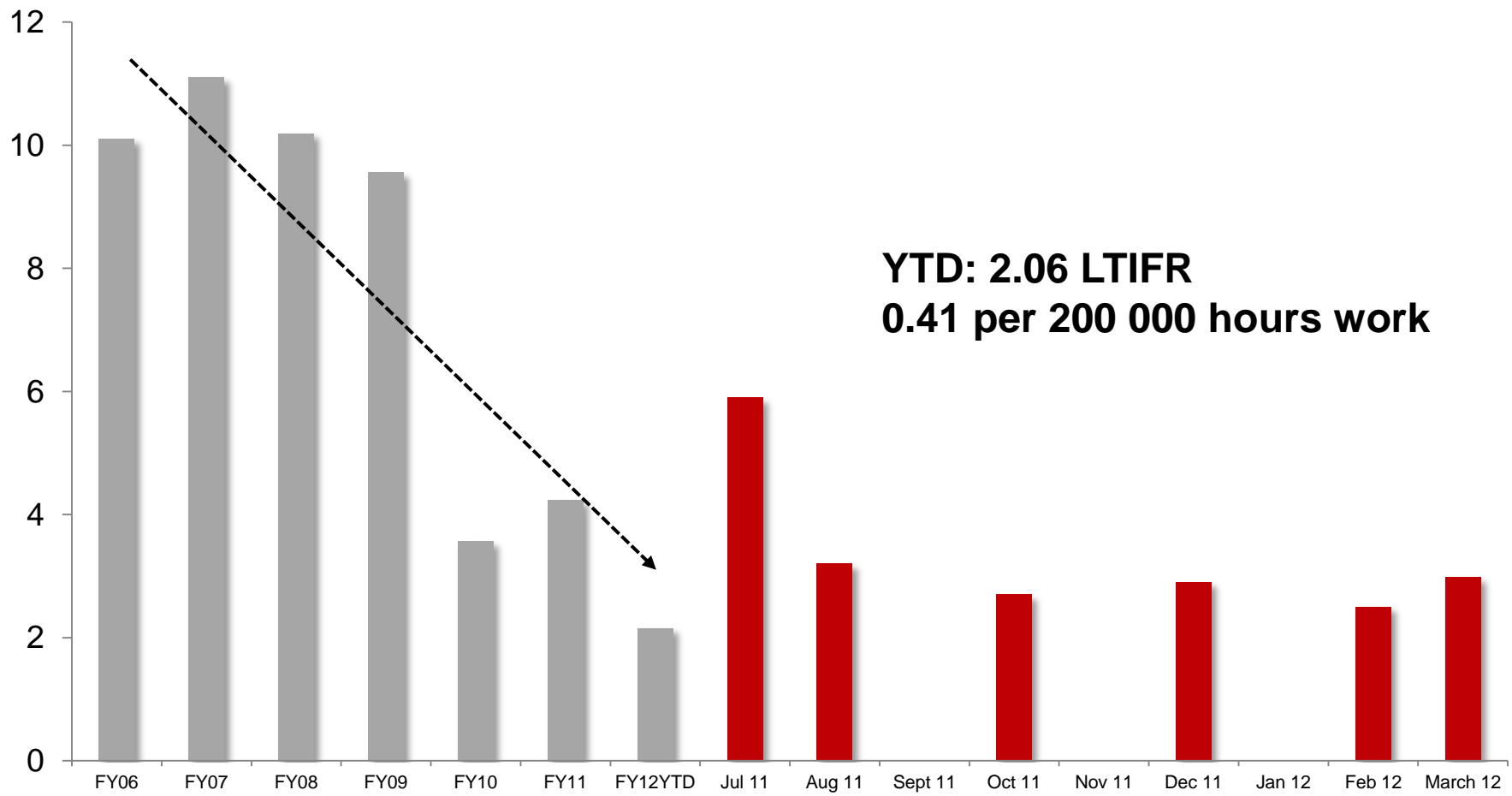
Safety achievements Target 1 & 3



Target 1	Target 3
Achieved 1 million fatal free shifts on 29 February 2012	Development section 32 achieved 200 white flag days on 28 February 2012
Achieved 1 million FOG fatal free shifts on 29 February 2012	2 Year Fatal free in February 2012
Zero RBE related accidents for 45 Months	2 Year FOG Fatal free in February 2012
Total Narrow Reef mining achieved 300 white flag days	2 Year RBE Fatal Free in February 2012
Narrow Reef stoping achieved 100 000 accident free shifts	Stoping section 31 achieved 200 white flag days on 21 November 2011
Production & Services engineering achieved 1 year accident free	ORM department achieved 300 white flag days on 4 November 2011
Batch plant achieved 5 years accident free	Achieved 500 000 Fatal Free Shifts on 31 October 2011
5 out of 7 Mine overseer sections achieved 300 white flag days	No LTI accidents during October 2011
72 Consecutive accident free days achieved in May 2012	
1000 Days Fatal free on 21 July 2012	

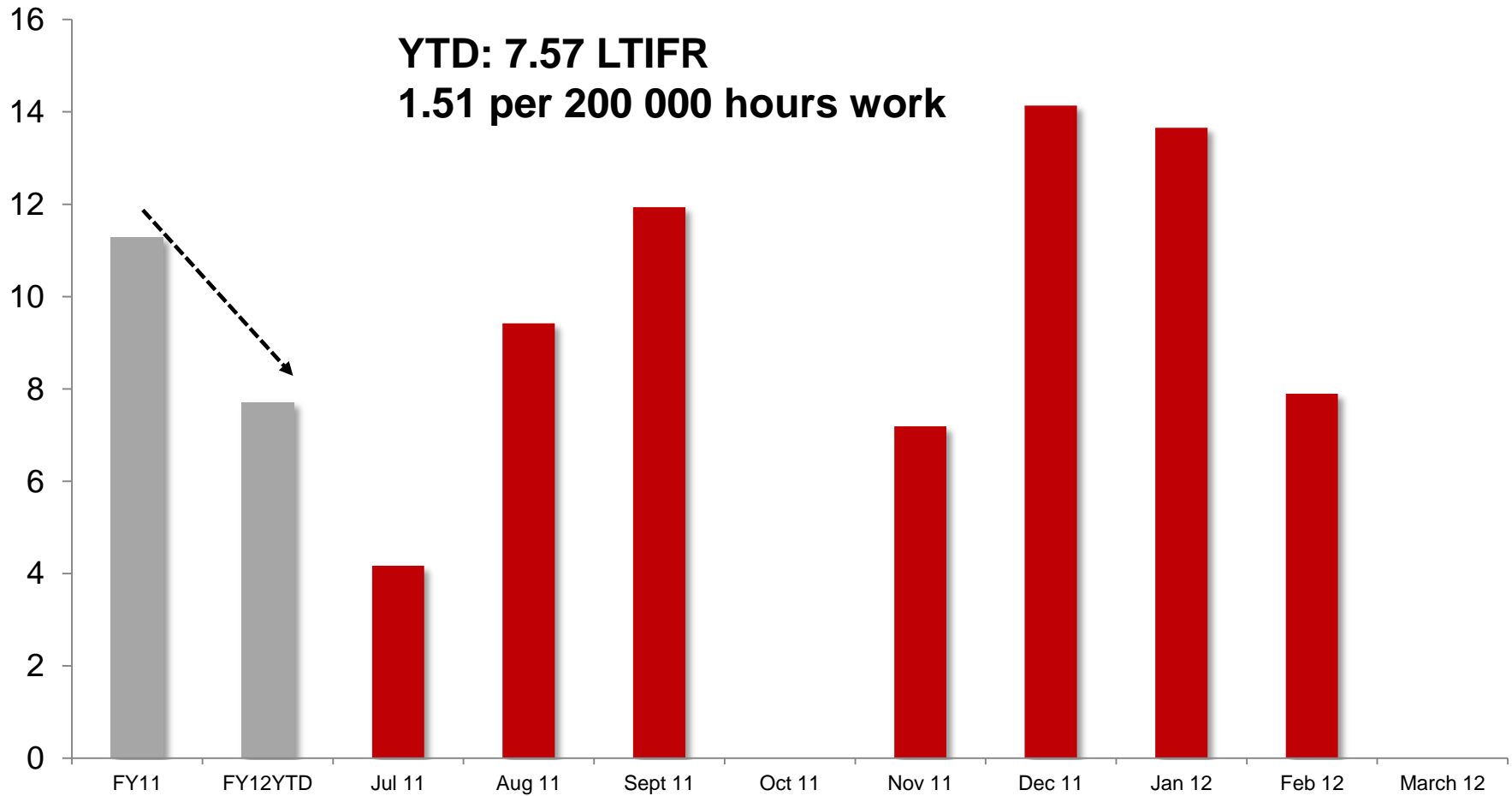


Lost Time Injury Frequency Rate (LTIFR) Target 1





Lost Time Injury Frequency Rate (LTIFR) Target 3



Reserves, resources and production figures





Mineral Reserves and Resources (30 June 2011)

 HARMONY

Operations	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Gold				
Mineral Resources				
Target 1	26.1	7.58	198	6 371
Target 3	24.8	7.63	189	6 071
Mineral Reserves				
Target 1	10.4	5.23	54	1 749
Target 3	5.0	6.11	31	986

Modifying factors	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Target 1	100			96
Target 3	77	118	141	96



Key production statistics (annually) Target 1 & 3

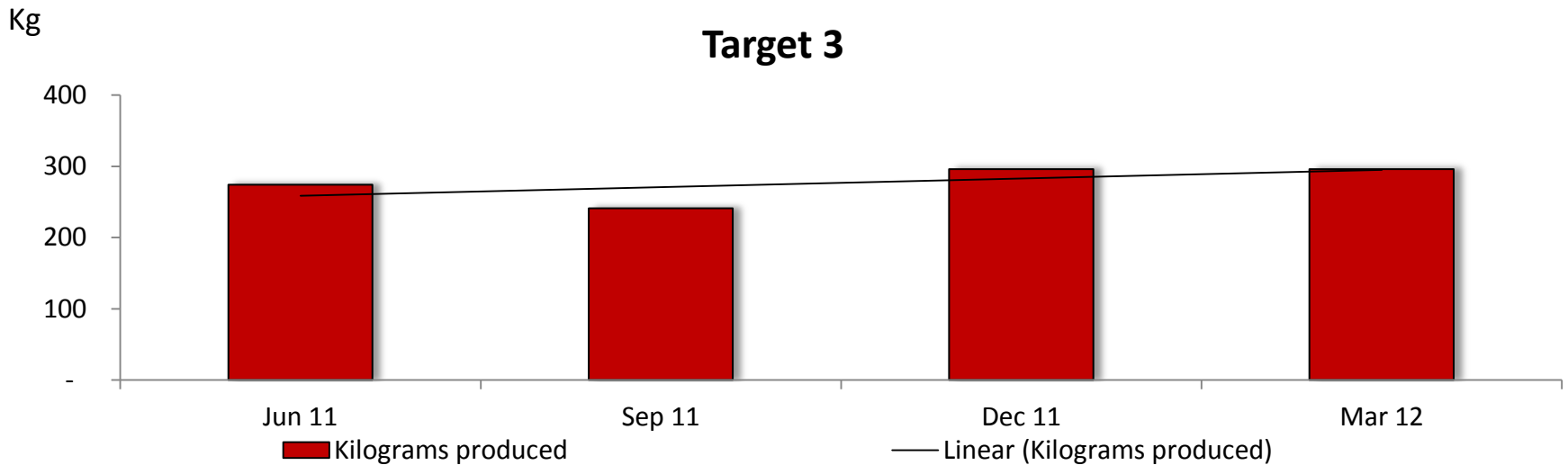
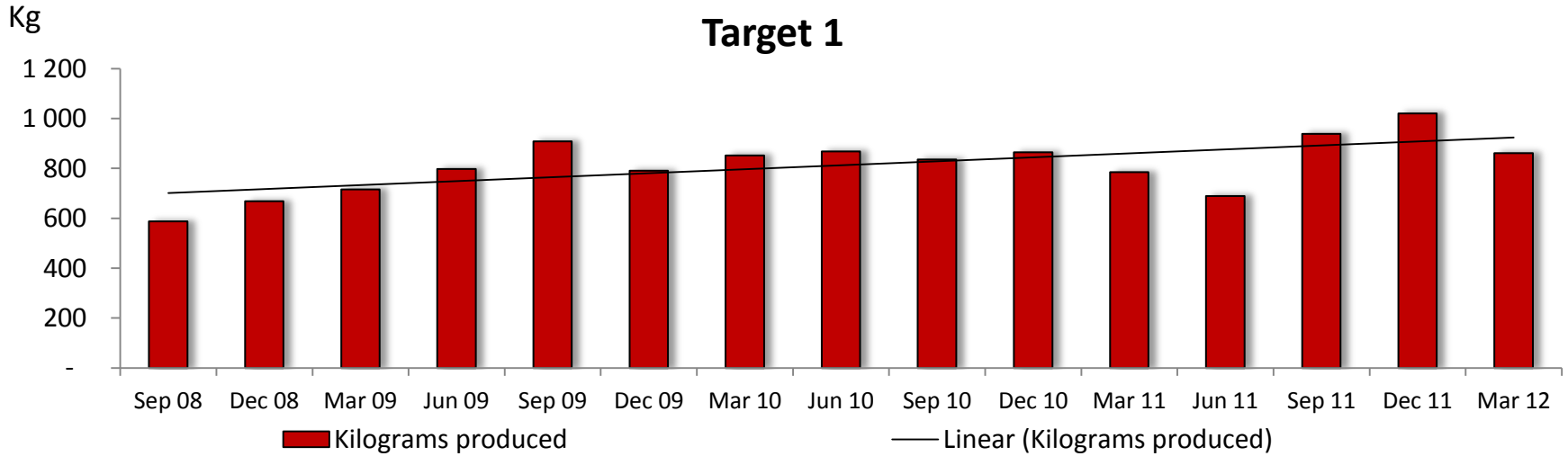


Production		FY11	FY10	FY09
Volumes milled	'000 (metric)	805	777	644
	'000 (imperial)	888	857	710
Gold produced	kg	3 981	3 539	2 713
	oz	127 992	113 782	87 225
Average grade	g/t	4.29	4.40	4.21
	Oz/t	0.125	0.128	0.123
Financial				
Revenue	R million	1 080	878	688
	US\$ million	154	116	76
Operating cost*	R/kg	227 178	190 720	186 749
	US\$/oz	1 011	783	645
Operating profit	R million	265	214	152
	US\$ million	37	28	16
Capital expenditure	R million	439	382	342
	US\$ million	63	51	38

* Includes royalty payment in FY10 and FY11

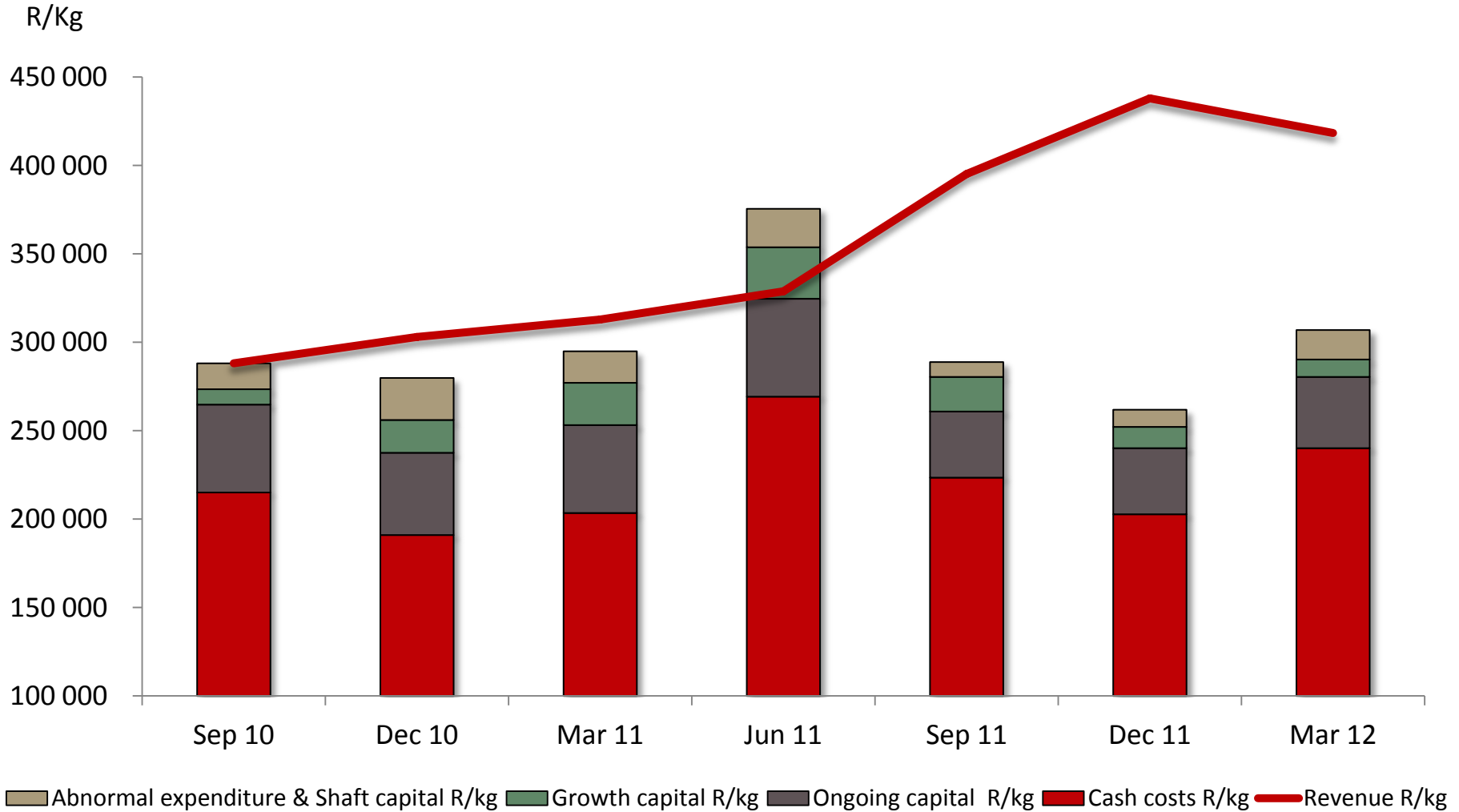


		FY11	FY10
People			
Number of employees			
Employees		2 811	2 676
Contractors		408	402
Total		3 219	3 078
HDSA in management	%	35	34
Women in mining	%	10	11
Training & dev. expenditure	R million	16	13
Safety			
Fatalities		0	2
LTIFR	Per million hours worked	7.71	3.73
Environment			
Electricity used	000MWh	337	228
Water used for primary activities	000m ³	891	2 755
GHG emissions	000t CO ₂ e	366	279
Local economic development	R million	6	3
Status of mining right	New-order mining right granted in December 2007		



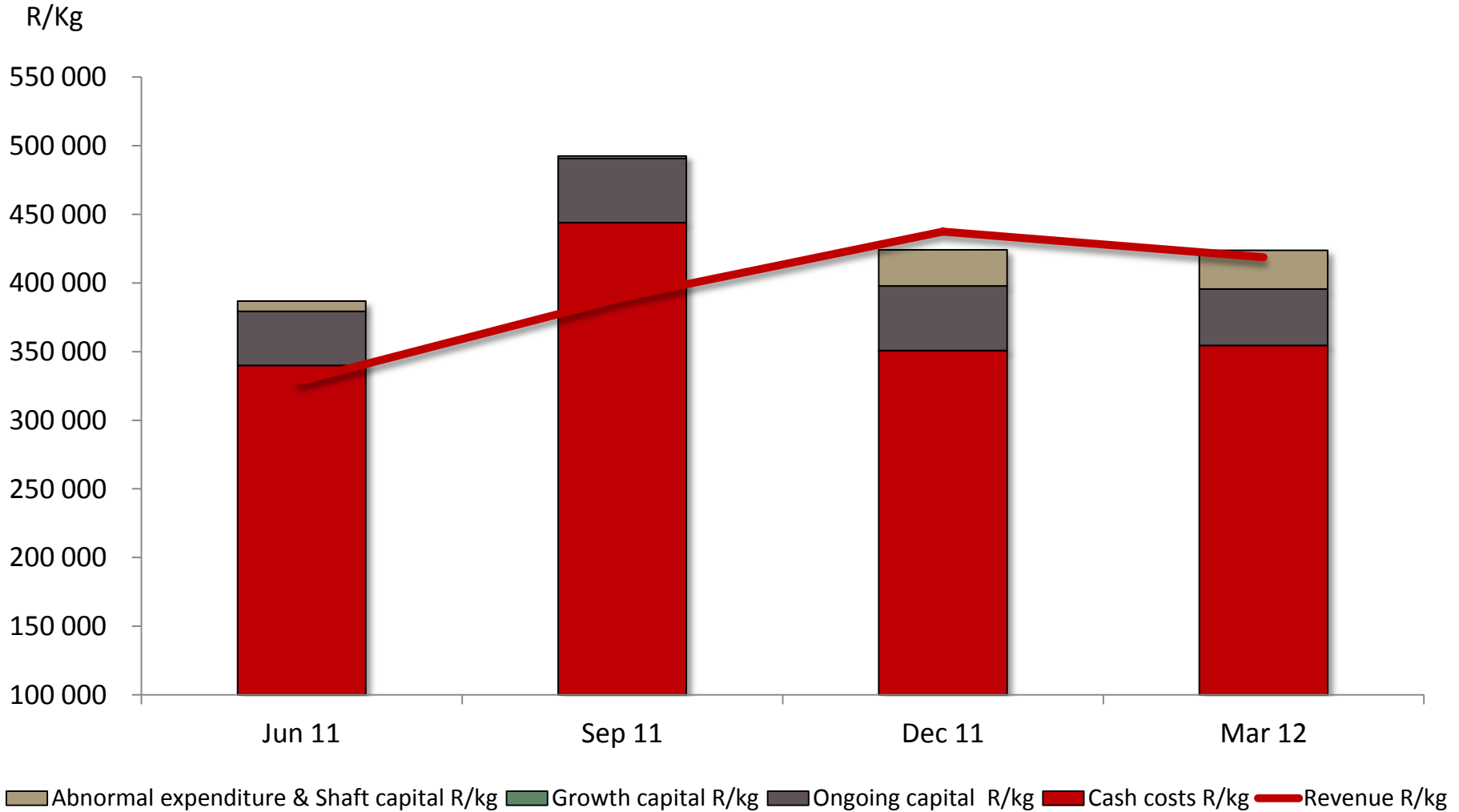


Good margin Target 1





Target 3 margin improving





Latest quarterly results



Indicator Target 1	Units	March 2012	December 2011	September 2011
Tonnes	000	190	208	210
Grade	g/t	4.54	4.91	4.47
Gold produced	Kg	862	1 021	939
Cash operating costs	R/kg	240 175	202 816	223 578
Operating profit	R'000	148 186	240 255	160 102

Indicator Target 3	Units	March 2012	December 2011	September 2011
Tonnes	000	82	76	78
Grade	g/t	3.61	3.89	3.09
Gold produced	Kg	296	296	241
Cash operating costs	R/kg	354 581	350 851	444 100
Operating profit	R'000	20 423	24 174	(12 501)

Thank you



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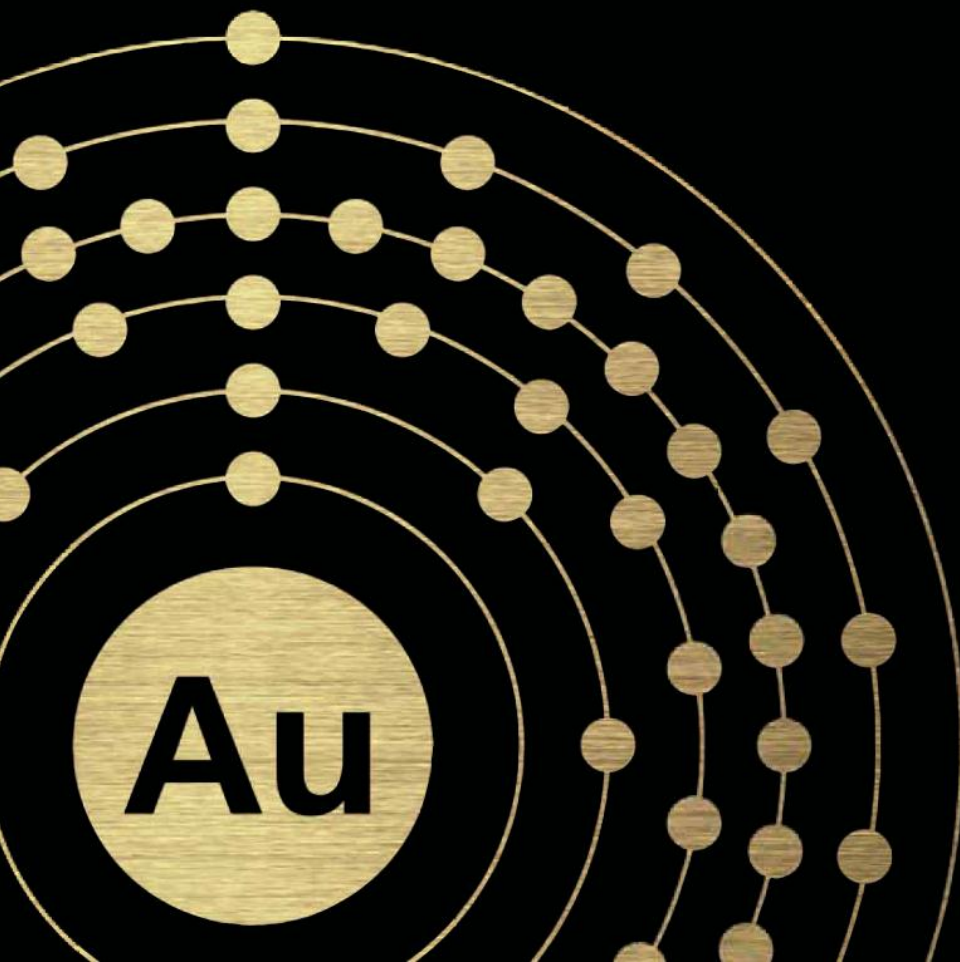
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investment proposition**