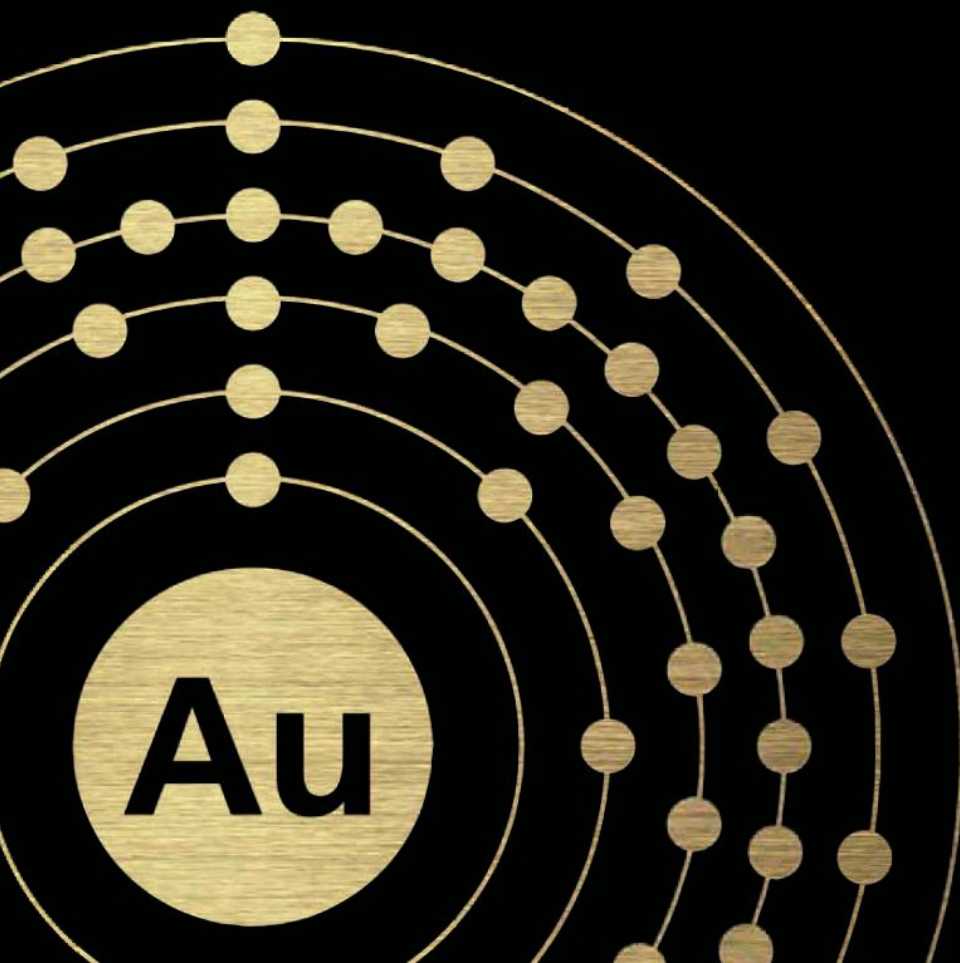


Q2 FY13

GRAHAM BRIGGS

FRANK ABBOTT

4 February 2013





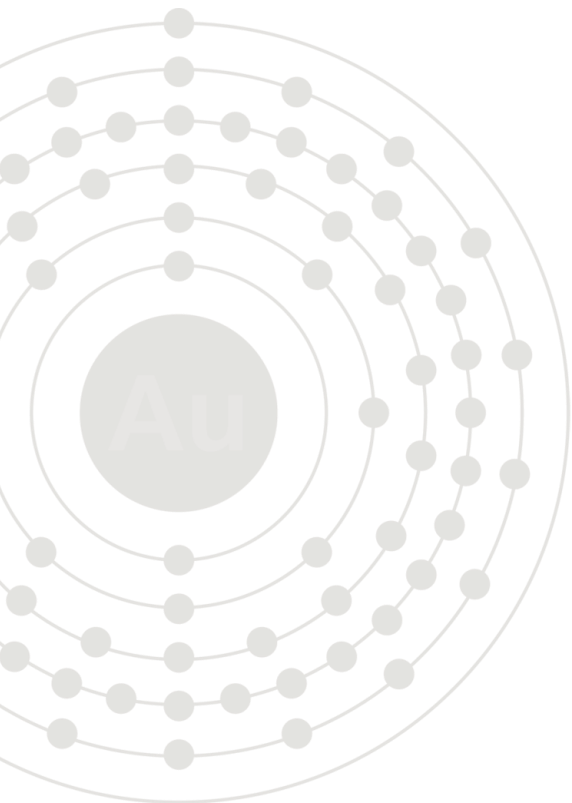
Private Securities Litigation Reform Act Safe Harbour Statement



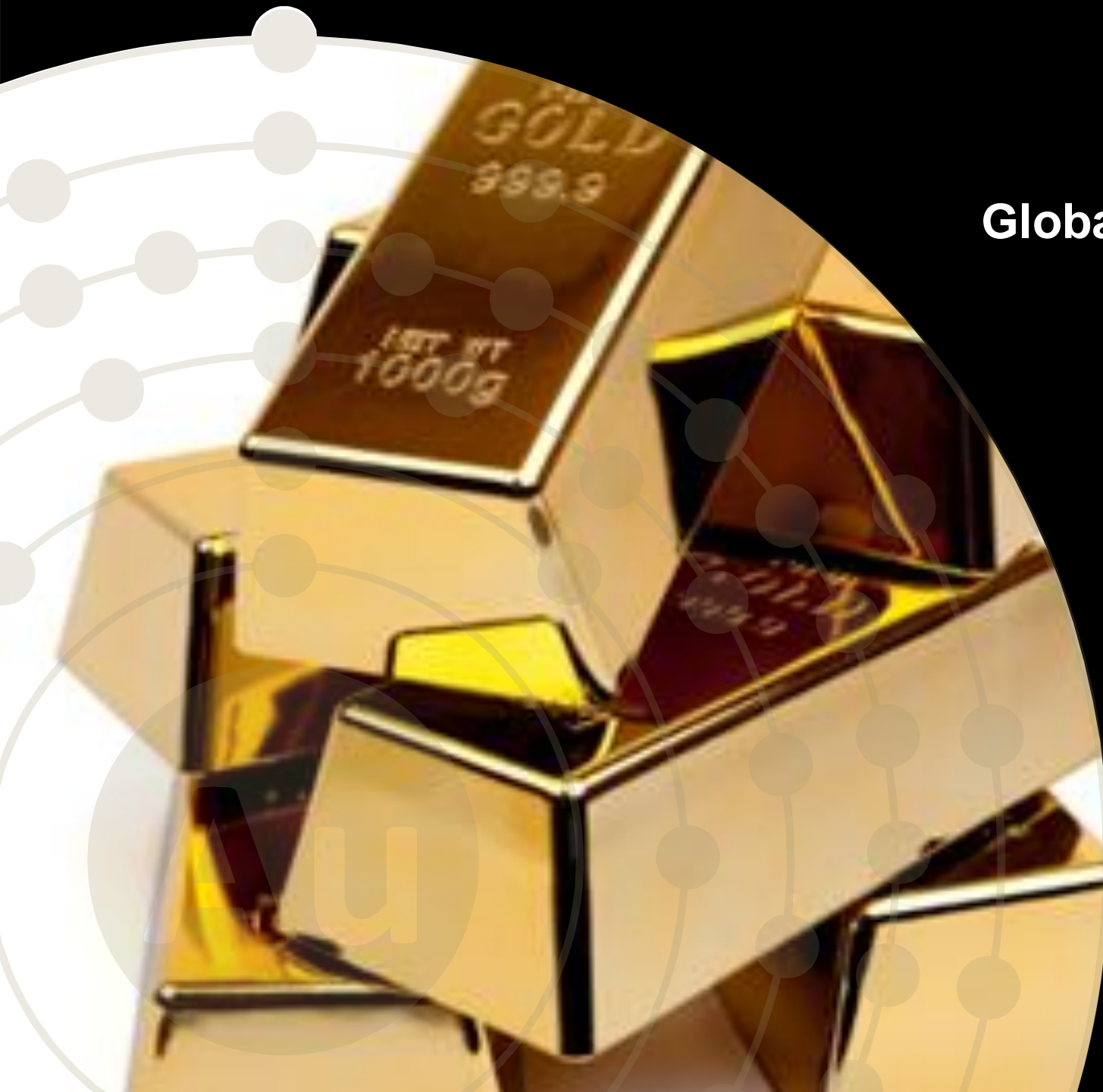
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified 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, 2012 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 Global gold miner
- 2 Building low cost, high grade mines
- 3 World-class exploration projects
- 4 Supporting corporate social investment
- 5 Minimising and mitigating the impacts to the environment
- 6 Unhedged, low debt
- 7 Dividends
- 8 Conclusion

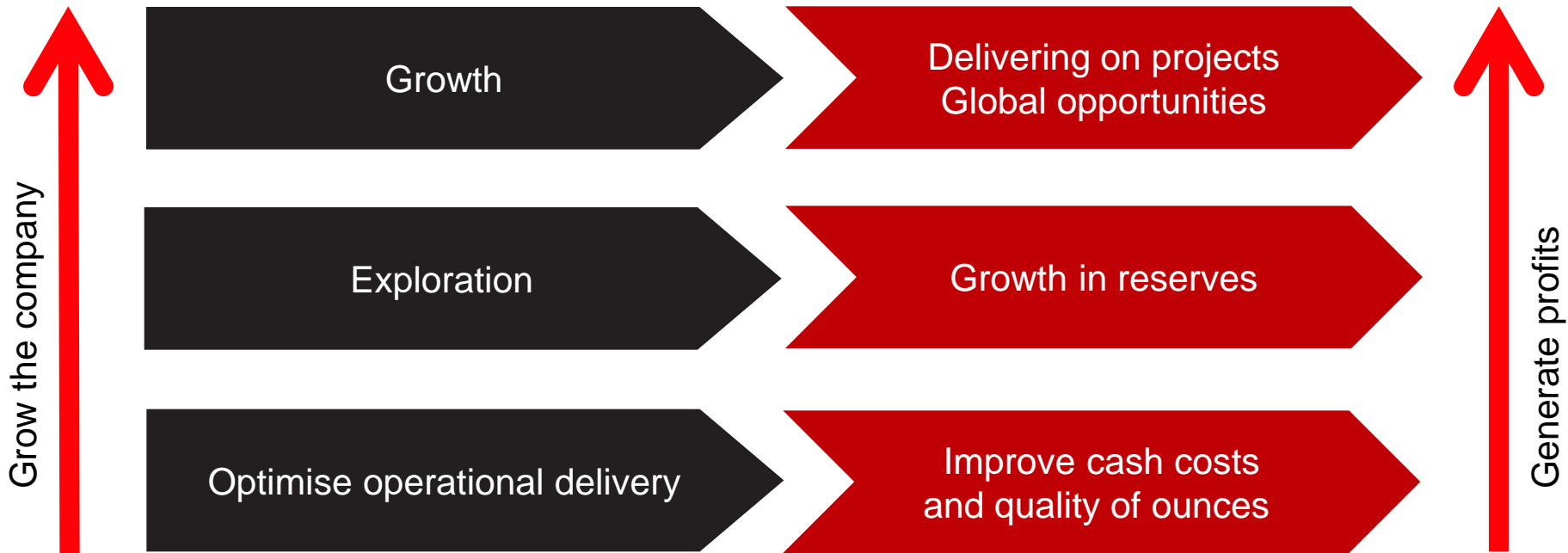


Global gold miner





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



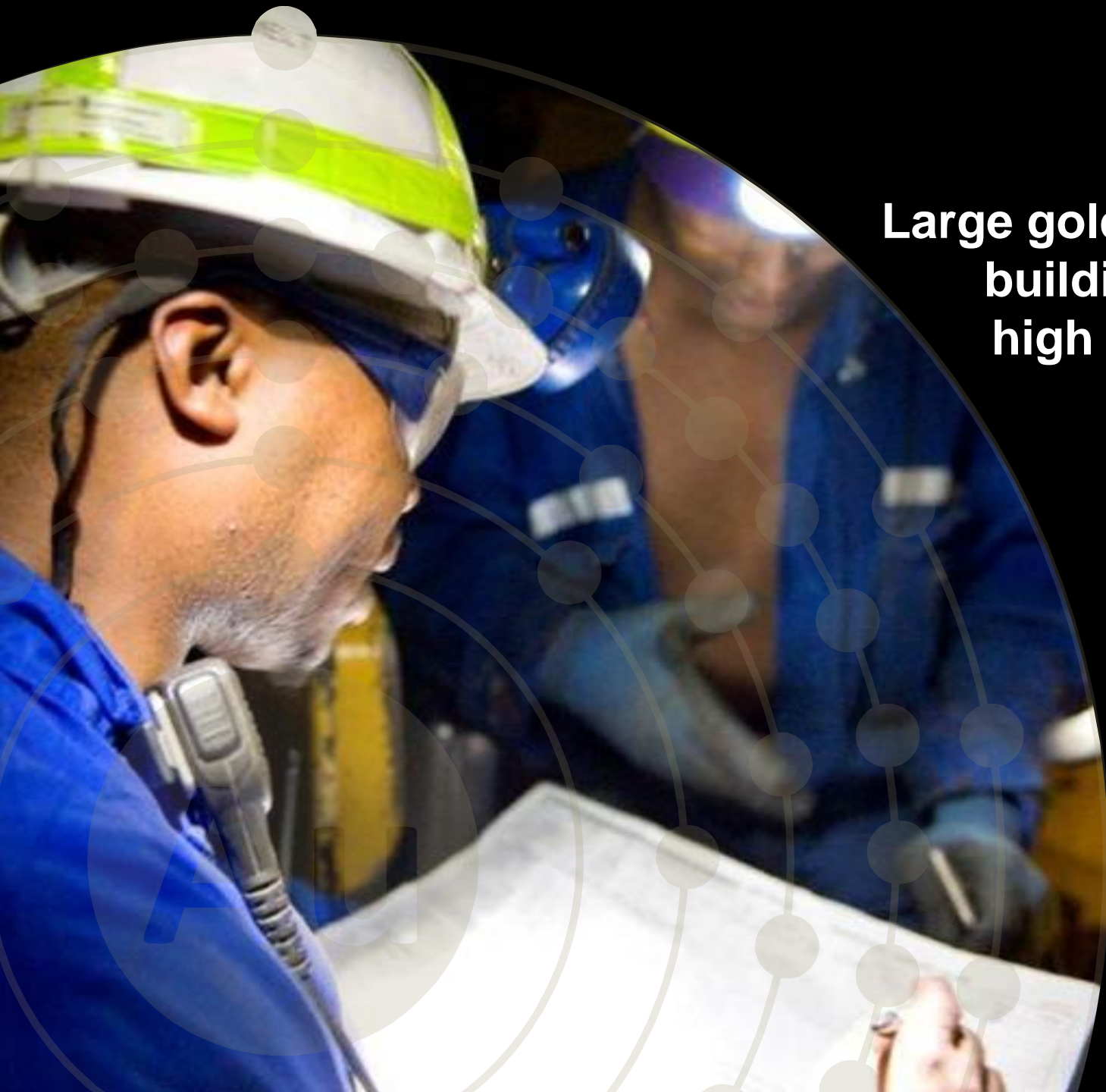
Experienced management teams with strong values;
committed to deliver



Exciting investment proposition



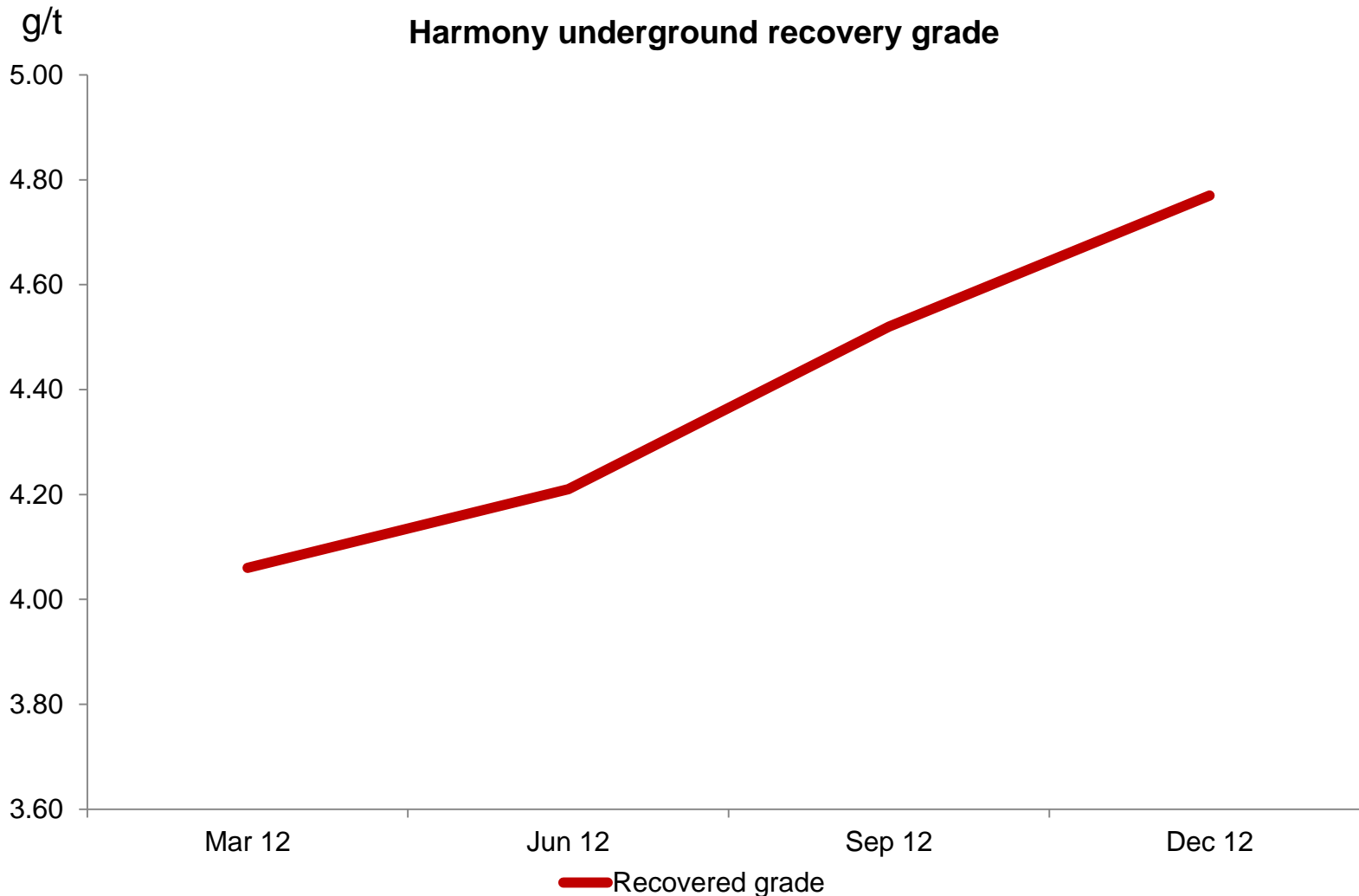
- ✓ One of the world's largest gold miners
- ✓ Building low-cost, high-grade mines: SA and PNG
- ✓ World-class exploration project: Golpu (PNG)
- ✓ Supporting meaningful and responsible corporate social investment
- ✓ Minimising and mitigating the impacts to the environment
- ✓ Unhedged, low debt
- ✓ Dividends
- ✓ Strong, focused management team

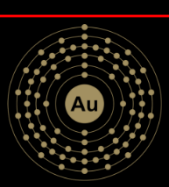


**Large gold producer –
building low cost,
high grade mines**

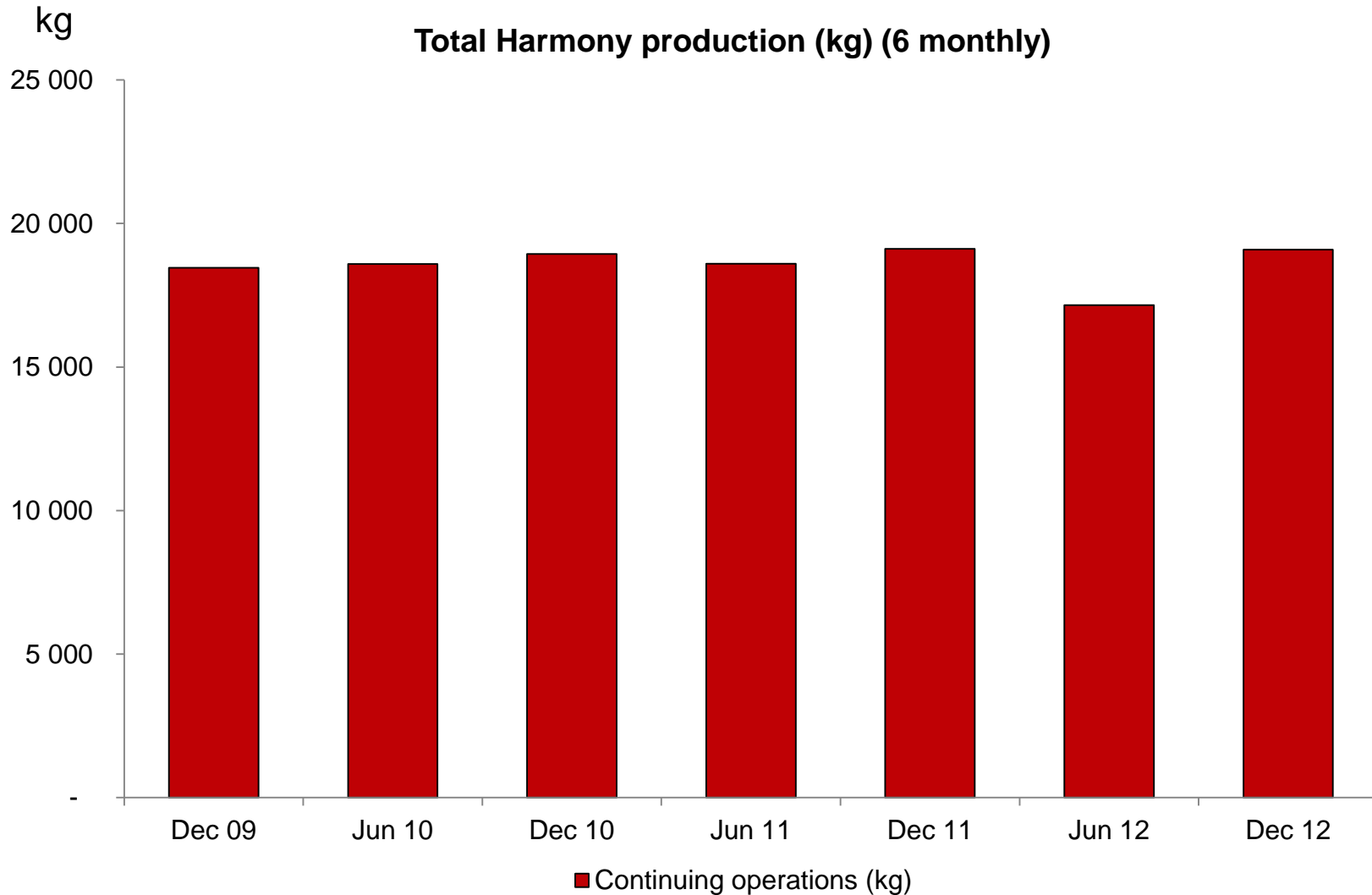


3rd Consecutive quarter of grade improvements



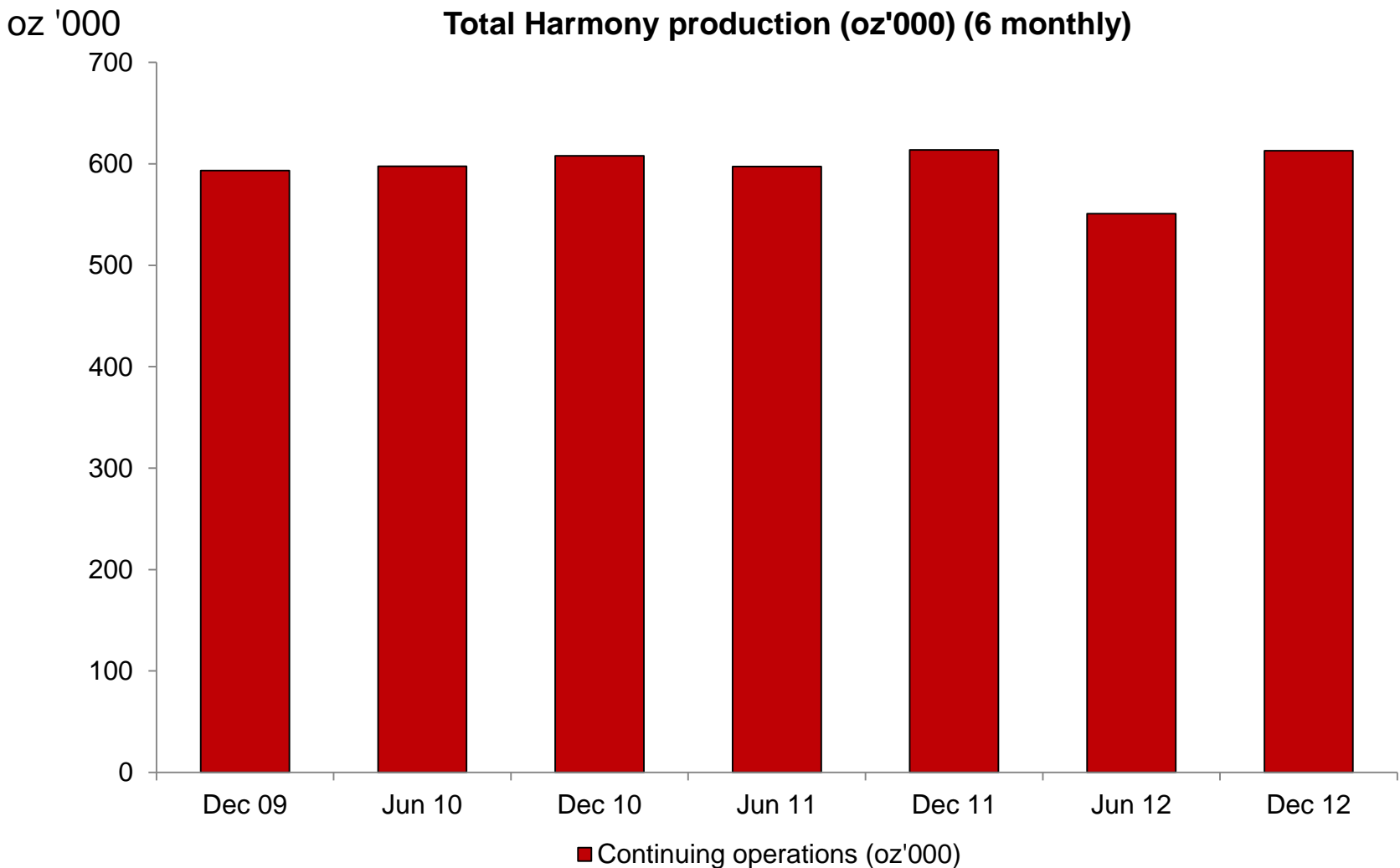


Production (kg) (6 monthly)



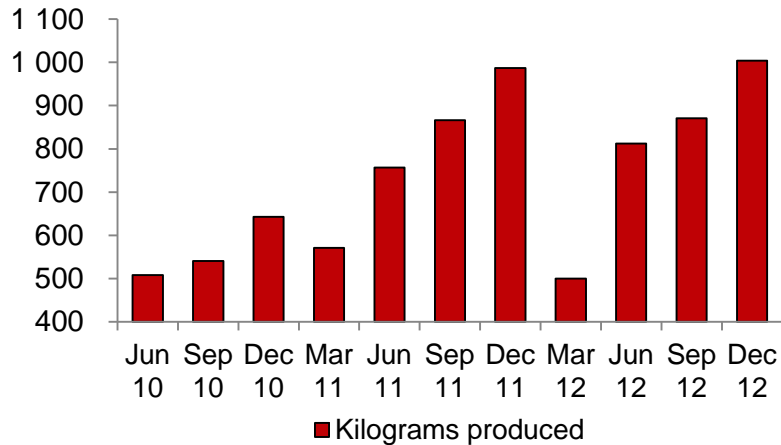


Production (oz'000) (6 monthly)



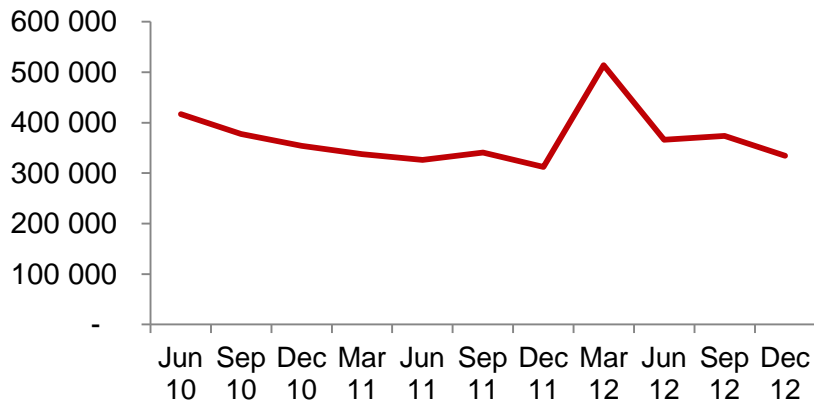


Production (quarterly)



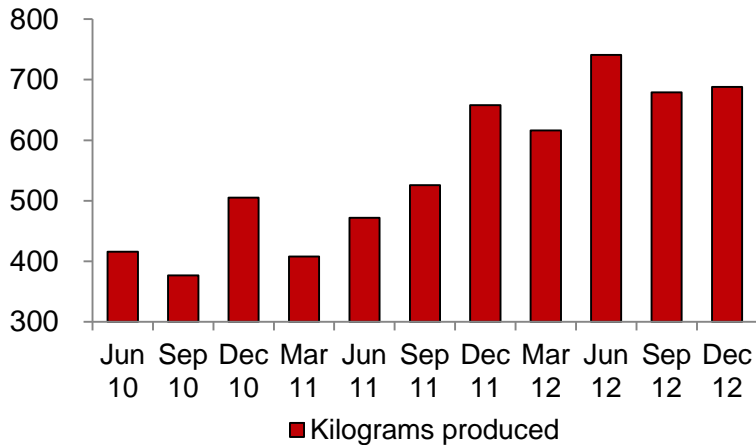
- Built up production to more than a tonne of gold for the quarter (1 004kg /32 279oz)
- 4% increase in grade to 3.69g/t (reserve grade = 3.78g/t)
- 8% improvement in cash operating costs at R269 449/kg (US\$967/oz)

Total costs including capital (R/kg)

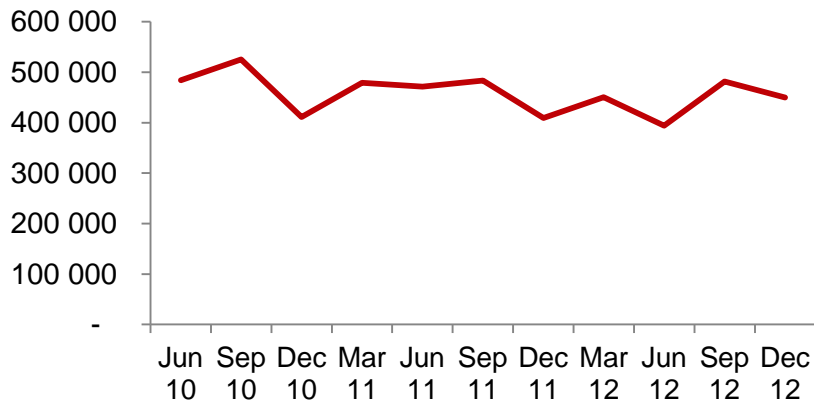




Production (quarterly)



Total costs including capital (R/kg)



- Steady production at 688kg (22 120oz) due to 13% increase in grade to 5.38g/t
- 8% improvement in cash operating costs at R338 233/kg (US\$1214/oz)
- Tonnes decreased by 10% q-on-q
- Failure in Freddie's no 3 ventilation shaft assessed
 - rehabilitation will be complete towards end of 2013 calendar year



- Crusher installation and commissioning scheduled for June quarter will reduce haulage cost
 - truck ore haulage continued during the quarter at significant cost
- Overland conveyor (OLC) belt replacement ongoing in March and June 2013 quarters in anticipation of crusher installation to set up longer term OLC efficiencies
- Focus on maintenance regime to improve equipment availability will improve mining rates and grade
- Lower grade stockpiles processed in the quarter to supplement mined ore impacted on gold recovery
- Cost review initiated to reduce operating costs



Group operating results (q-on-q) (continuing operations)



		Dec 2012	Sep 2012	% change
Gold produced	kg	9 074	10 013	(9)
	oz	291 734	321 924	(9)
Gold price	R/kg	479 801	440 868	9
	US\$/oz	1 722	1 663	4
Cash operating costs	R/kg	310 858	294 404	(6)
	US\$/oz	1 115	1 110	(1)
Underground recovery grade	g/t	4.77	4.52	6
Operating profit	Rm	1 633	1 408	16
	US\$m	188	171	10
Exchange rate	R/US\$	8.67	8.25	5



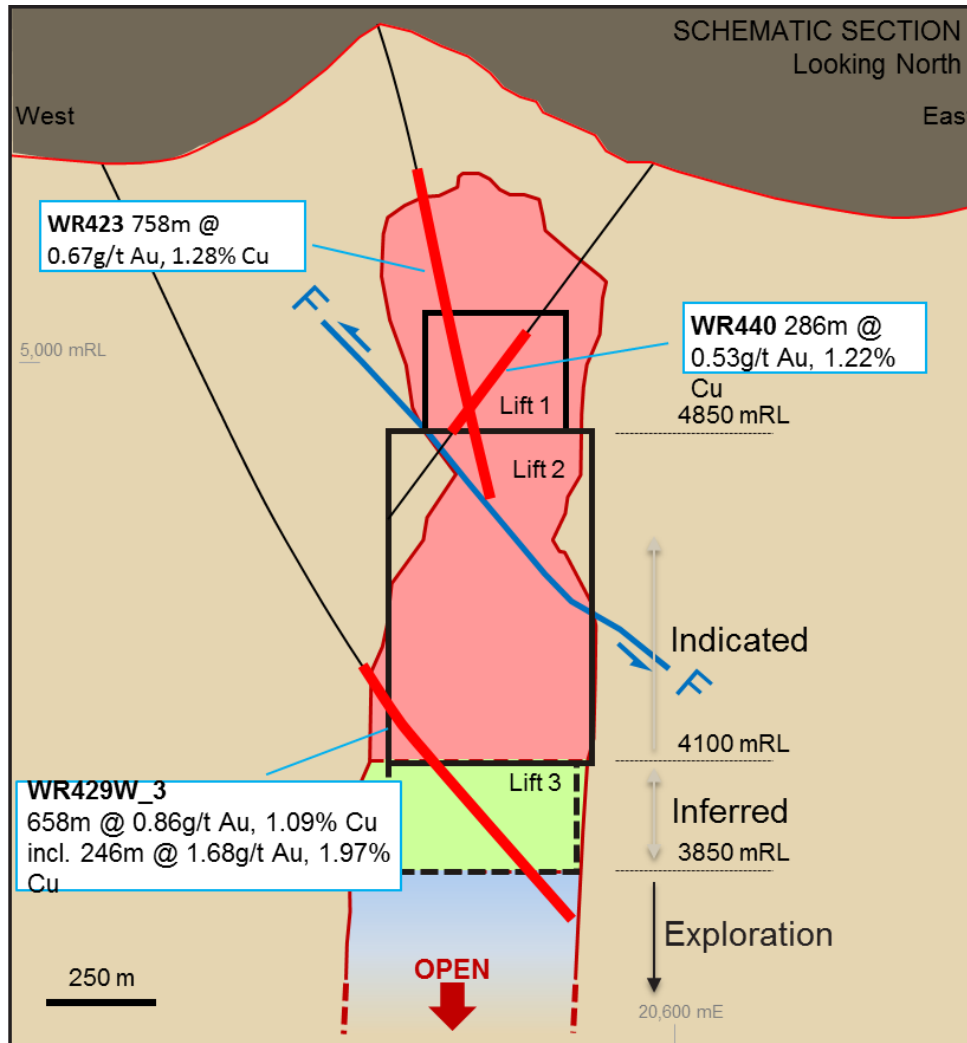
Group operating results (q-on-q) (continuing operations) excluding Kusasaletu



		Dec 2012	Sep 2012	% change
Gold produced	kg	8 672	8 412	3
	oz	278 809	270 451	3
Gold price	R/kg	479 131	440 574	9
	US\$/oz	1 721	1 661	4
Cash operating costs	R/kg	285 498	296 650	4
	US\$/oz	1 024	1 119	9
Underground recovery grade	g/t	4.95	4.45	11
Operating profit	Rm	1 747	1 158	51
	US\$m	201	140	44
Exchange rate	R/US\$	8.67	8.25	5

World-class exploration projects



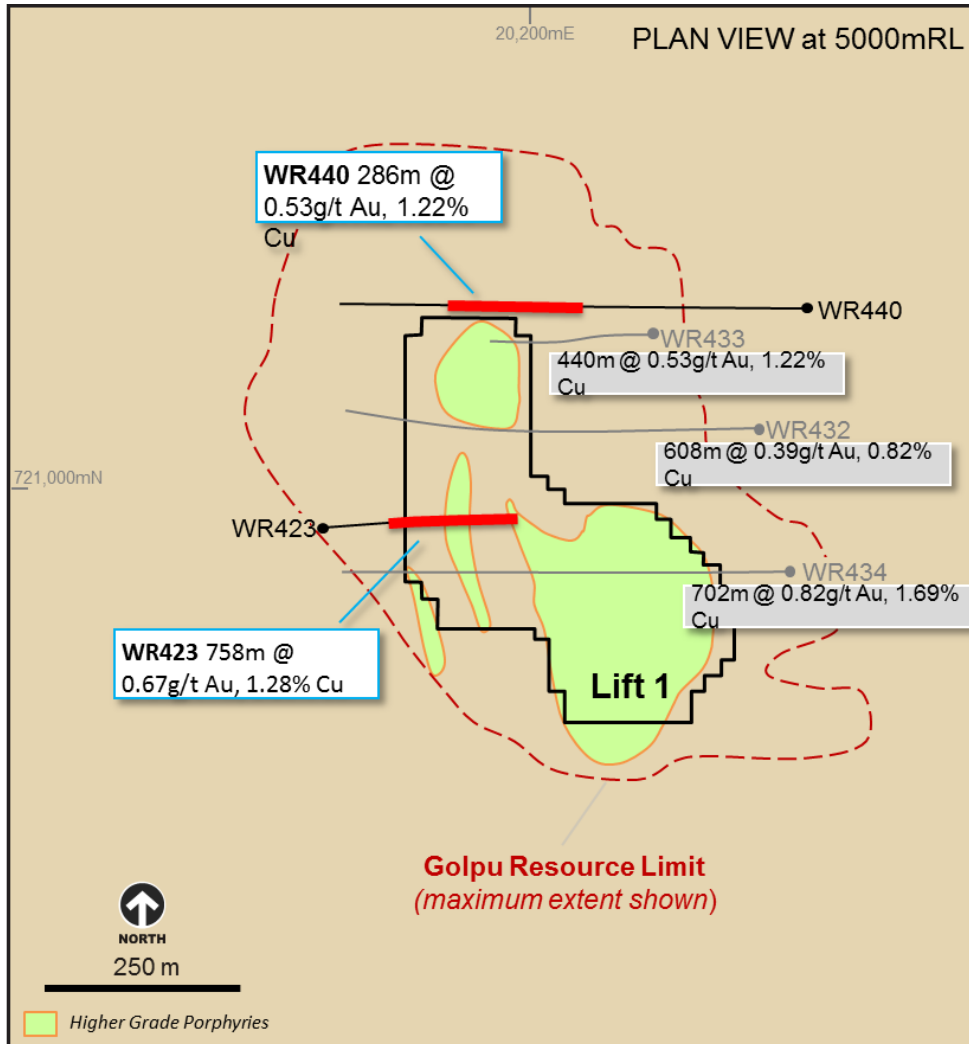


Golpu project - recent drilling

- Increase in Lift 1 gold and copper grades
- Confirms eastern boundary of Lift 2
- Mineralisation continuity below Lift 2


WR429W intersects

- 658m @ 0.86g/t Au, 1.09% Cu
- Including 246m @ 1.68g/t Au, 1.97% Cu



Golpu project

- Volume of higher grade porphyry in Lift 1 increases
- Higher grades extended north, outside current Lift 1 design
- Lifts the margin per tonne of the mining block relative to the prefeasibility study estimate



**Supporting corporate
social investment**



The gold mining industry

- ✓ employs thousands of people in South Africa
- ✓ provides local economic development and funds numerous corporate social investment projects
- ✓ spends most of its income locally
- ✓ helps earn most of SA's foreign exchange
- ✓ is a substantial contributor to infrastructure investment in SA
- ✓ contributes substantially to society

Note: Information sourced from Chamber of Mines

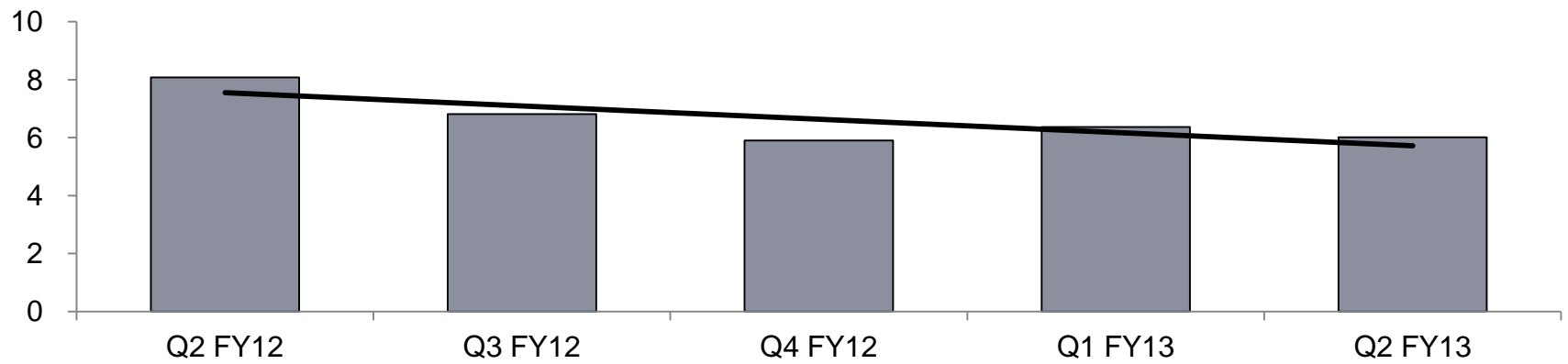


Safety is our first priority



- Regrettably 3 fatalities for the quarter (including Evander)
- Significant safety achievements during the quarter were
 - Phakisa achieved 2 000 000 fatality free shifts
 - Tshepong, Kusasalethu and Doornkop achieved 1 000 000 fatality free shifts
 - Doornkop achieved 5 500 000 fall of ground fatality free shifts

Lost Time Injury Frequency Rate*



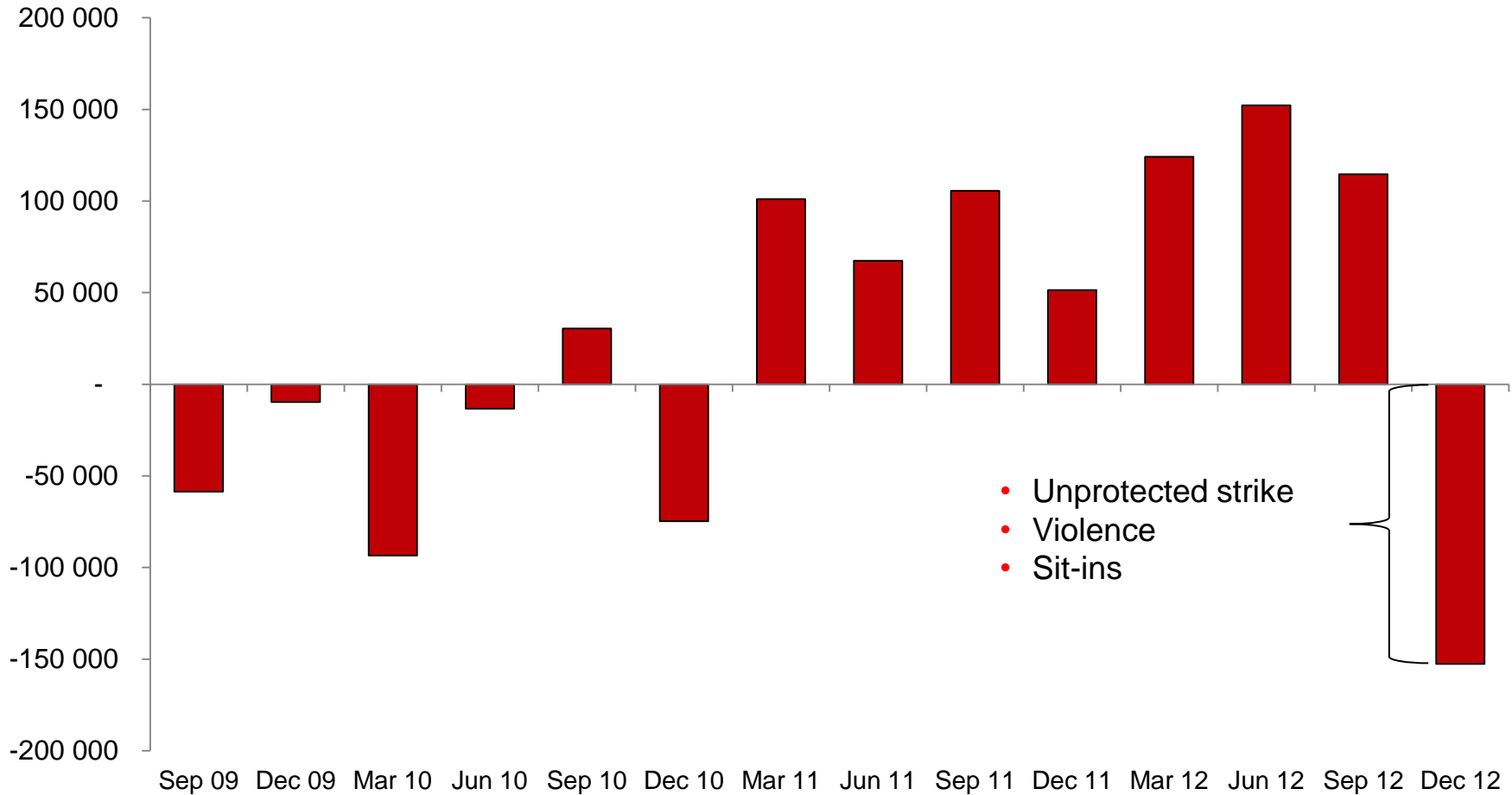
* Note: Numbers reflect South African continuing operations



Kusasaletu's cash flow suffers due to unlawful labour disruptions



Operational cash free flow (R'000)





Kusasaletu operating results (q-on-q)



		Dec 2012	Sep 2012	% change
Gold produced	kg	402	1 601	(75)
	oz	12 925	51 473	(75)
Cash operating costs	R/kg	857 928	282 606	(>100)
	US\$/oz	3 078	1 066	(>100)
Cash operating costs	R/tonne	2 499	1 379	(81)
	US\$/tonne	262	152	(72)
Gold price	R/kg	489 920	442 421	11



- Kusasalethu is a mine worth saving
- S189 process and bilateral discussions with unions commenced on 7 January 2013
- Two formal consultations have taken place to date on 17 and 29 January 2013
 - facilitated by the CCMA indicates that the parties are moving closer to reaching an agreement
 - the Unions have accepted Harmony's rationale for issuing the section 189
 - a draft agreement is being circulated aimed at safely reopening the mine
- Final decision to be made on or before 7 March 2013

Minimising and mitigating the impacts of the environment





Rehabilitation

- The Free State rehabilitation project commenced in FY10
- To date, we have
 - reduced the environmental footprint, land reclamation, waste recycling, metal reclamation and recycling
 - restored the affected area to support alternative land use
 - advanced socio-economic development, job creation, community skills development and local procurement
 - transformed the land use to value creating enterprises for society





Rehabilitation | continued

- Rehabilitation project has resulted in a liability reduction of R24m in FY13 and a total liability reduction of R125m since the inception of the programme
- 17 headgear demolitions completed (8 of these already rehabilitated and further 7 will be fully rehabilitated at the end of FY13 and 2 in FY14)
- 2 planned headgear demolitions for FY13 (these will only be fully rehabilitated during FY14)

Carbon management

- Placed 3rd in the JSE top 100 companies for CDP with a score of 98%
- 8th position on the Nedbank B Green EFT





Masimong housing project



- 26 hectares of land transferred to local council
- 461 rental units completed
- Green theme – borehole and dam for gardens, waste recycling unit envisaged, solar power water heating for all units
- Complex includes
 - Sport area for different sport codes
 - Crèche for pre school kids
 - Recreation and braai area
 - Church and hall
 - Clinic and library
 - Business centre
- Total value is approximately R350m (includes buildings and land)





Committed to more housing projects



- New housing projects to be an extension of the Tripartite agreement
 - between Harmony, Province (Department of Human Settlements) and Local Municipality
- Envisaged 1000 units to be developed over a period of 4 years
- Merriespruit 3, Harmony 3 and Steyn 2 hostels identified
- Feasibility study completed
- Conversion costs approximately R150m per hostel
- Final design to be done
- Provincial interest established
- Pending negotiations with National government
- Possibility of pre- funding with relevant conditions

Unhedged, low debt

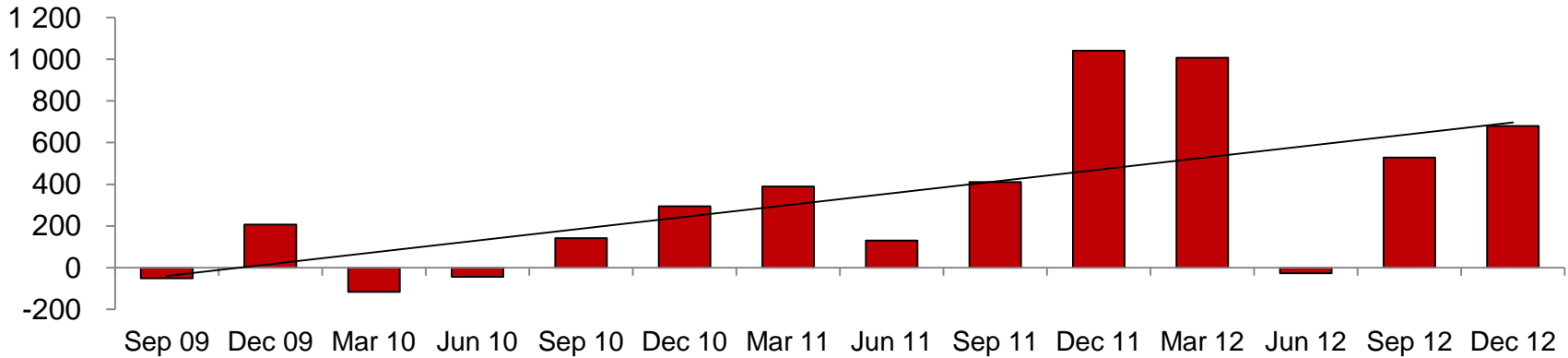




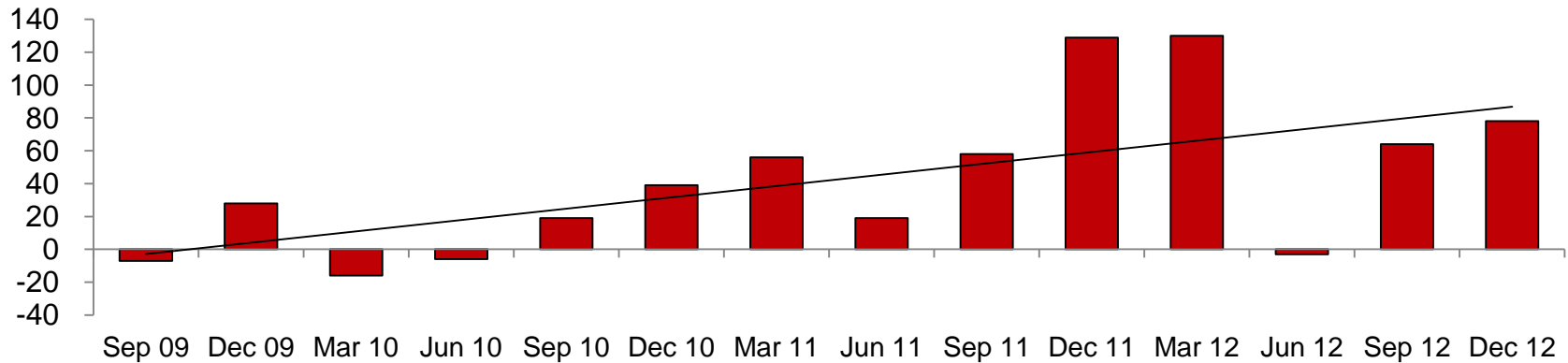
Headline earnings – upward trend



Headline earnings(Rm)

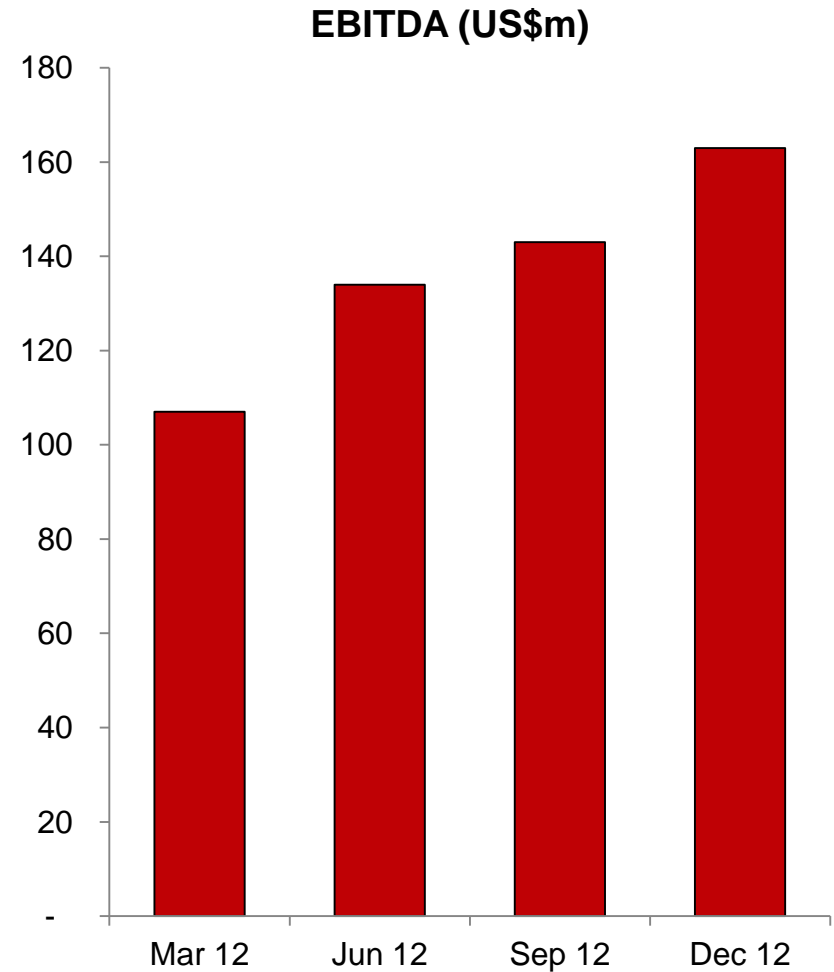
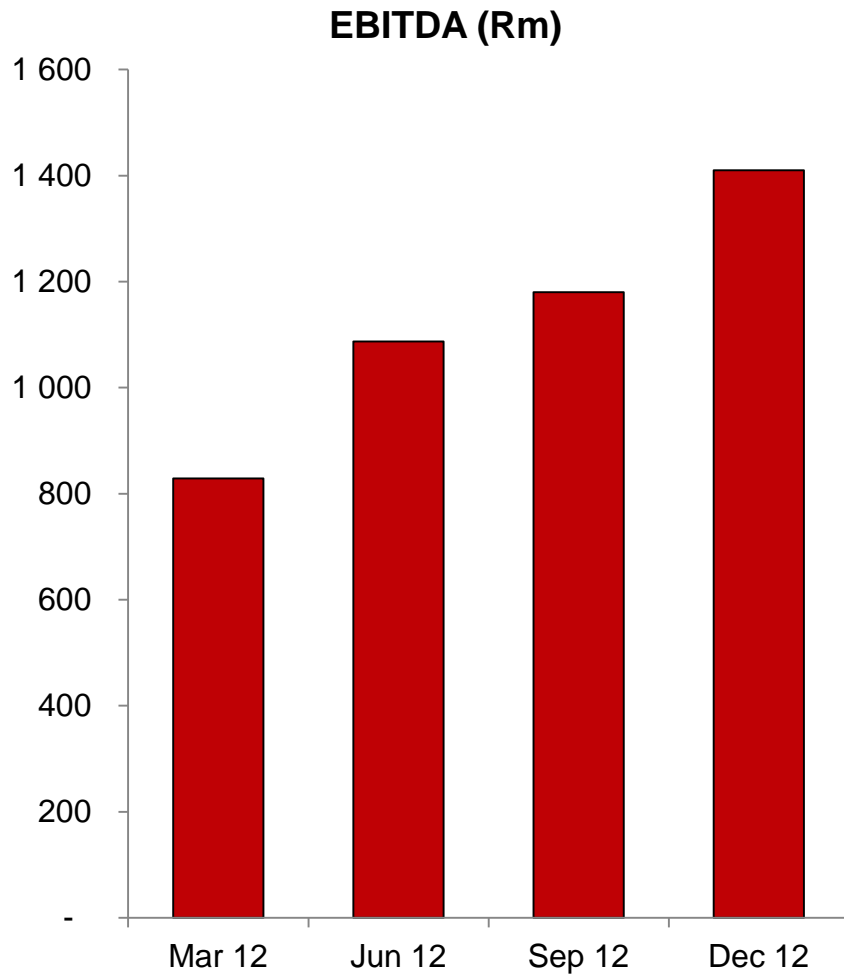


Headline earnings (US\$m)





Improved EBITDA* trend



*EBITDA: Earnings before interest, tax, depreciation and amortisation



Cash flow summary (q-on-q) – Rand



Extracts from the cash flow statement	Dec 2012 (Rm)	Sep 2012 (Rm)
Cash flow from operations before exploration	1 552	1 473
Exploration expenditure	(160)	(136)
Income and mining taxes (paid)/ refunded	(221)	108
Proceeds from sale of investments and assets	69	55
Capital expenditure	(1 046)	(948)
Dividend	-	(218)
At 31 December 2012: Surplus cash after debt	138	120
<i>Cash balance</i>	<i>2 511</i>	<i>2 266</i>
<i>Debt</i>	<i>2 373</i>	<i>2 146</i>



Cash flow summary (q-on-q) – US\$



Extracts from the cash flow statement	Dec 2012 (US\$m)	Sep 2012 (US\$m)
Cash flow from operations before exploration	179	178
Exploration expenditure	(18)	(16)
Income and mining taxes (paid)/ refunded	(25)	13
Proceeds from sale of investments and assets	8	7
Capital expenditure	(123)	(115)
Dividend	-	(26)
At 31 December 2012: Surplus cash after debt	16	15
<i>Cash balance</i>	295	275
<i>Debt</i>	279	260



Income statement (q-on-q) – Rand



Extracts from income statement and operating results	Dec 2012 (Rm)	Sep 2012 (Rm)	% change
Revenue	4 613	4 278	8
Production costs	(2 980)	(2 870)	(4)
Cash operating costs	(2 821)	(2 948)	4
Inventory movements	(159)	78	>(100)
Operating profit as per operating results	1 633	1 408	16
Amortisation and depreciation	(501)	(481)	(4)
Exploration expenditure	(160)	(136)	(18)
Taxation	(221)	(152)	(45)
Profit from discontinued operations	82	89	(8)
Net profit	731	522	40
HEPS* – ZAR cents	158	123	28

Note: All figures exclude discontinued operations (except net profit and HEPS*)

*Headline earnings per share



Income statement (q-on-q) – US\$



Extracts from income statement and operating results	Dec 2012 (US\$m)	Sep 2012 (US\$m)	% change
Revenue	532	519	3
Production costs	(344)	(348)	1
Cash operating costs	(325)	(357)	9
Inventory movements	(18)	9	>(100)
Operating profit as per operating results	188	171	10
Amortisation and depreciation	(58)	(58)	0
Exploration expenditure	(18)	(16)	(13)
Taxation	(25)	(18)	(39)
Profit from discontinued operations	9	11	(18)
Net profit	84	65	29
HEPS* – US cents	18	15	22
Exchange rate (R/US\$)	8.67	8.25	(5)

Note: All figures exclude discontinued operations (except net profit and HEPS*)

*Headline earnings per share

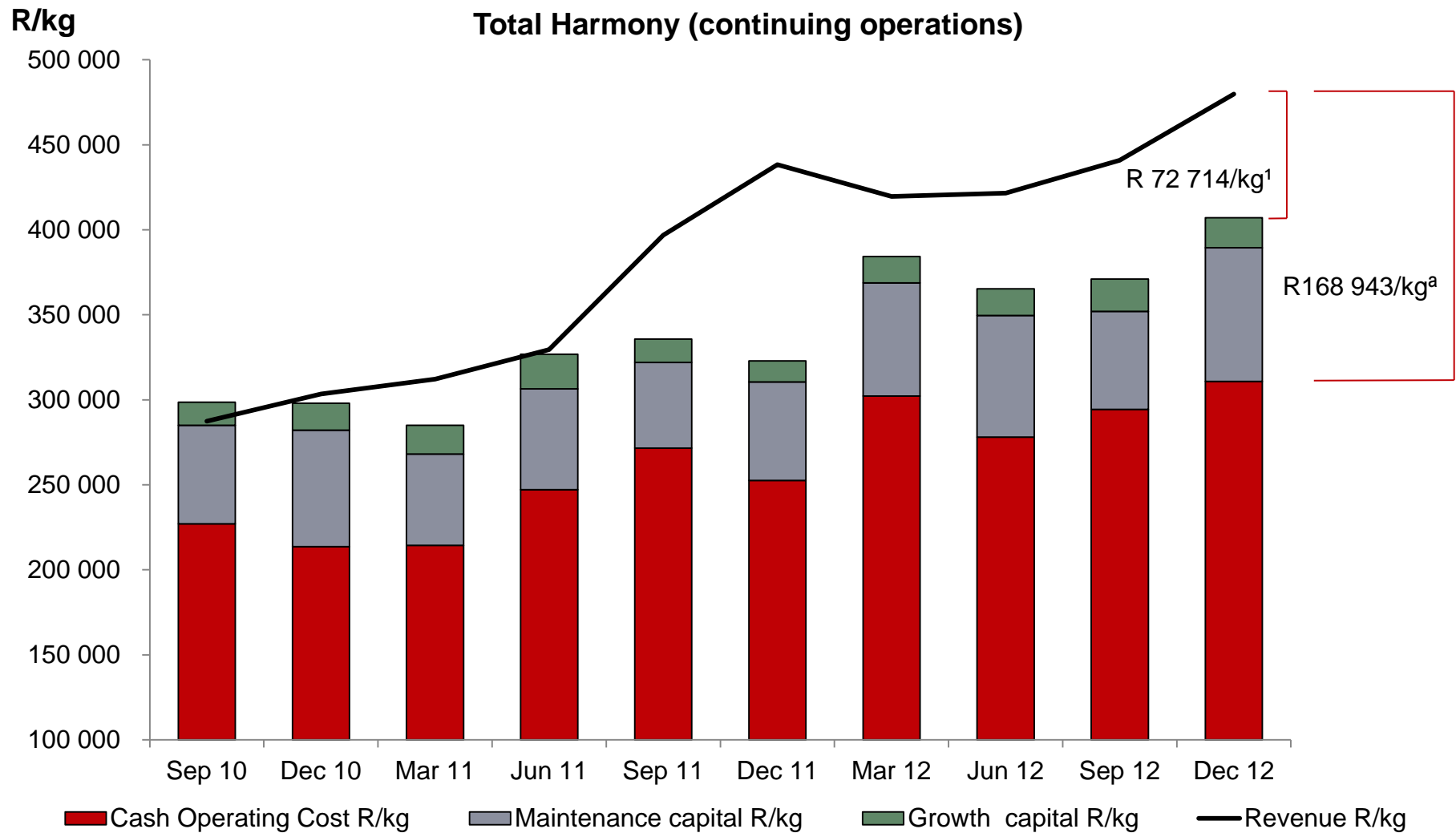
Dividends



Au



Free cash flow (R/kg)

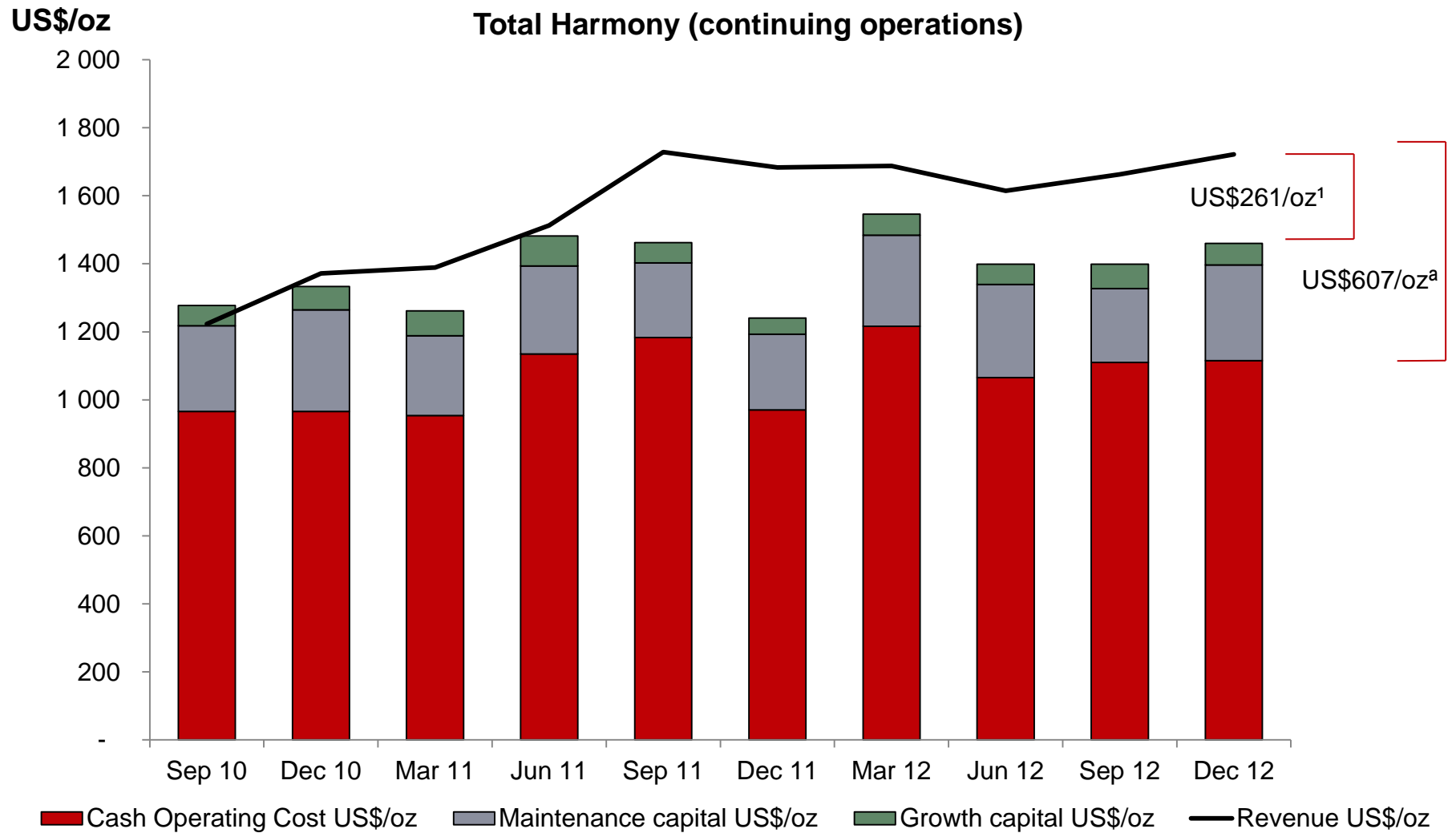


¹ Total cost margin

^a Cash operating cost margin



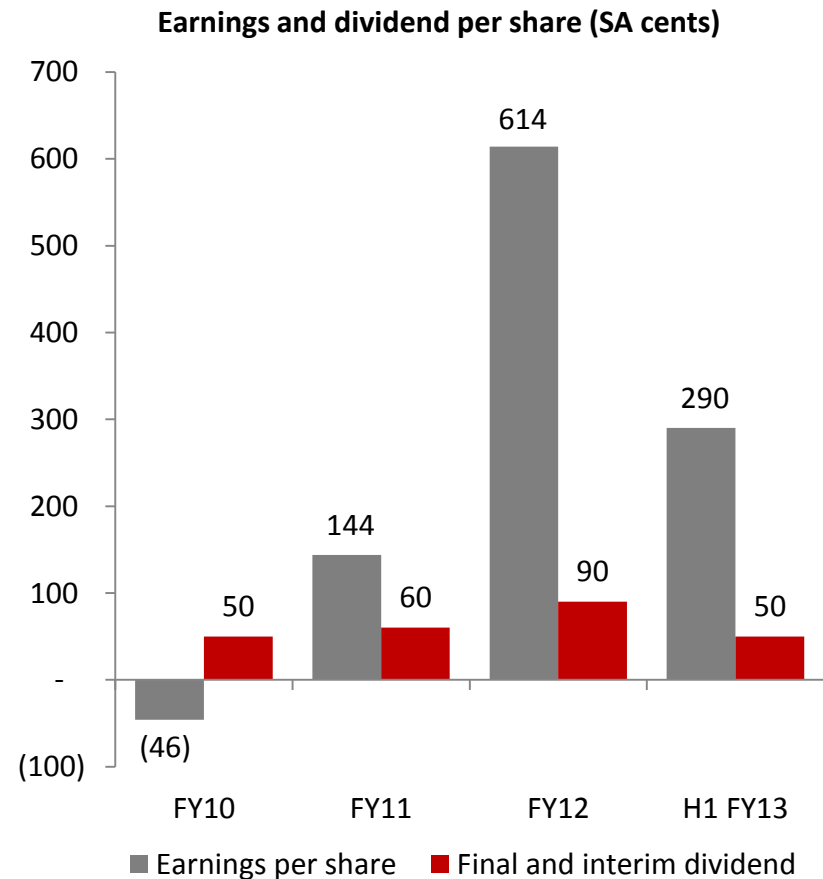
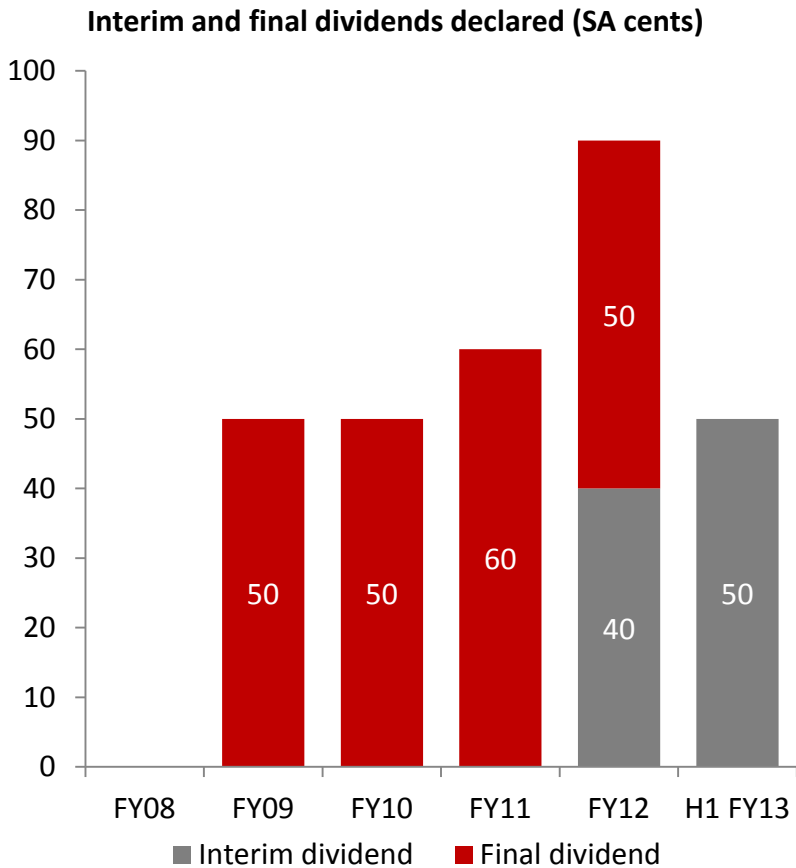
Free cash flow (US\$/oz)



¹ Total cost margin
^a Cash operating cost margin



- Interim dividend of 50 cents declared



In conclusion





Quarter on quarter*

- 28% increase in headline earnings per share* to 158 SA cents (18 US cents)
- Doornkop's build-up takes its production to over a tonne of gold for the quarter
- 6% increase in underground grade – 3rd consecutive quarter of grade improvements
- Gold production decreased by 9% to 9 074kg (291 734oz)
- South African operations (excl. Kusasaletu) increased gold production by 3%
- Operating profit¹ 16% higher at R1.6 billion (US\$188 million)
- Cash operating cost improved by 4% to R2.8 billion (US\$323 million)
- Committed to more housing projects
- Interim dividend of 50 SA cents declared

All figures represent continuing operations unless stated otherwise

* Includes discontinued operations

¹ Operating profit is comparable to the term production profit in the segment report in the financial statements and not to the operating profit line in the income statement



Harmony remains undervalued



- ✓ One of the world's largest gold miners
- ✓ Building low-cost, high-grade mines: SA and PNG
- ✓ World-class exploration project: Golpu (PNG)
- ✓ Supporting meaningful and responsible corporate social investment
- ✓ Minimising and mitigating the impacts to the environment
- ✓ Unhedged, low debt
- ✓ Dividends
- ✓ Strong, focused management team

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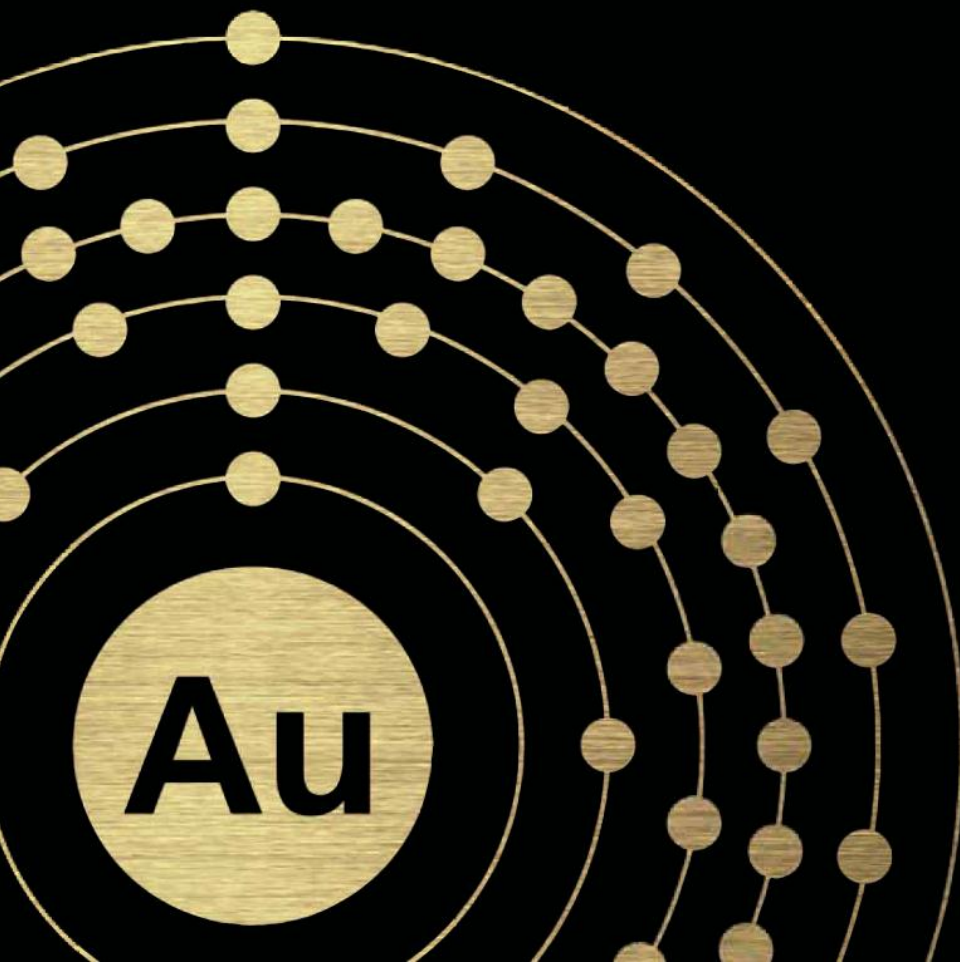
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**JSE (HAR)
NYSE (HMY)**

**An exciting
investment proposition**



Appendix





Grade improvement



Mine	Mineral reserve grade (g/t) June 2012	Adjusted (-5%) to compare with recovery grade (g/t)	Actual grade (g/t) achieved in FY12	Actual grade (g/t) achieved in Q1 FY13	Actual grade (g/t) achieved in Q2 FY13
Kusasaletu	6.30	5.99	4.71	4.88	2.91
Doornkop	3.78	3.59	3.31	3.56	3.69
Phakisa	7.79	7.40	4.88	4.78	5.38
Tshepong	5.44	5.17	4.29	3.70	4.53
Masimong	5.06	4.81	3.45	3.78	4.59
Target 1	4.90	4.66	4.61	6.02	6.10
Bambanani / Steyn 2	12.76	12.12	6.79	10.19	8.60
Joel	5.20	4.94	4.78	5.39	5.52
Unisel	4.63	4.40	4.04	3.71	4.55
Target 3	6.40	6.08	3.55	4.22	5.26
Total underground	6.04	5.74	4.26	4.52	4.77

Note: All figures represent continuing operations unless stated otherwise

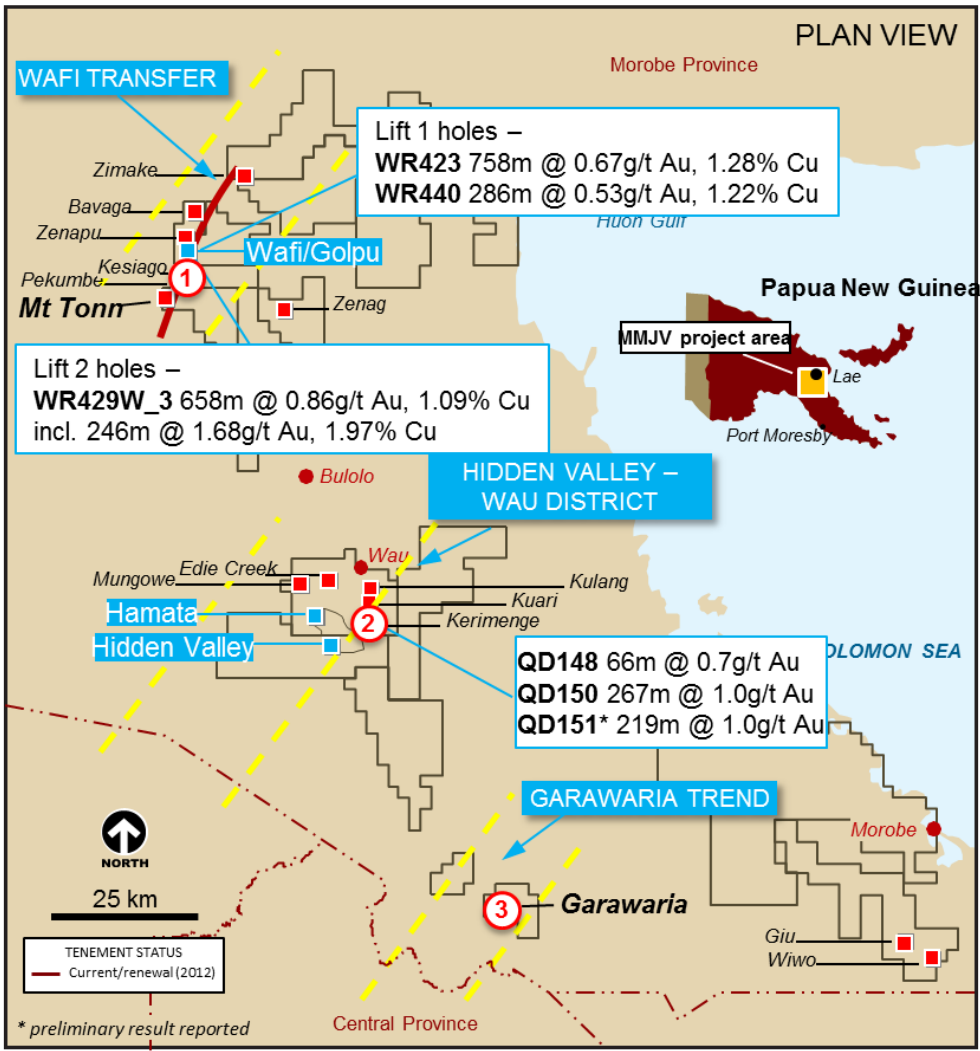


Working towards our FY16 targets



Operation	Expected potential ounces in FY16 (annual)	Average potential ounces in FY16 (per quarter)	Actual Q1 FY13 production	Actual Q2 FY13 production
Kusasaletu	260 000 - 300 000 oz	65 000 - 75 000oz	51 473oz	12 925oz
Doornkop	185 000 - 200 000 oz	46 250 - 50 000oz	28 003oz	32 279oz
Phakisa	175 000 - 200 000 oz	43 750 - 50 000oz	21 830oz	22 120oz
Tshepong	190 000 - 200 000 oz	47 500 - 50 000oz	37 263oz	37 005oz
Masimong	135 000 - 150 000 oz	33 750 - 37 500oz	31 733oz	31 861oz
Hidden Valley	100 000 - 135 000oz ¹	25 000 - 33 750oz	22 152oz	20 641oz
Target 1	115 000 - 125 000 oz	28 750 - 31 250oz	34 433oz	34 916oz
Bambanani	110 000 - 120 000 oz	27 500 - 31 250oz	10 835oz	11 478oz
Joel	75 000 - 85 000 oz	18 750 - 21 250oz	28 936oz	27 328oz
Unisel	60 000 - 75 000 oz	15 000 - 18 750oz	13 825oz	17 104oz
Target 3	55 000 - 60 000 oz	13 750 - 15 000oz	11 799oz	13 857oz
Various surface	55 000 - 60 000 oz	13 750 - 15 000oz	15 464oz	16 010oz
Kalgold	35 000 - 40 000 oz	8 750 - 10 000oz	10 931oz	10 481oz
Steyn 2	13 000 - 15 000 oz	3 250 - 3 750 oz	3 247oz	3 729oz
Total	~ 1.7 million oz	~ 425 000 oz	321 924oz	313 050oz

¹ Represents Harmony's 50% equity portion



Wafi Transfer

- Golpu drilling upgrades the gold and copper grades in Lift 1
- Discovery drilling along the Wafi Transfer Zone continues

Hidden Valley-Wau District

- Drilling at Kerimenge confirms the historical data and extends mineralisation at depth

Regional Exploration

- Discovery exploration drilling commences at Garawaria and at Mt Tonn



Group operating results (q-on-q) (incl discontinued operations)



		Dec 2012	Sep 2012	% change
Gold produced	kg	9 737	10 830	(10)
	oz	313 050	348 191	(10)
Gold price	R/kg	479 876	440 927	9
	US\$/oz	1 722	1 663	4
Cash operating costs	R/kg	309 969	291 780	(6)
	US\$/oz	1 112	1 110	(1)
Underground recovery grade	g/t	4.89	4.64	5
Operating profit	Rm	1 762	1 550	14
	US\$m	203	188	8
Exchange rate	R/US\$	8.67	8.25	5



SA underground operating results (q-on-q) (incl. discontinued operations)



		Dec 2012	Sep 2012	% change
Tonnes milled	'000 (metric)	1 685	1 997	(16)
	'000 (imperial)	1 856	2 202	(16)
Recovery grade	g/t	4.89	4.64	5
Gold produced	kg	8 233	9 261	(11)
	oz	264 696	297 747	(11)
Cash operating costs	R/kg	300 116	285 182	(5)
	US\$/oz	1 077	1 075	-
Cash operating costs	R/ton	1 466	1 323	(11)
	US\$/ton	154	145	(6)
Exchange rate	R/US\$	8.67	8.25	5



SA underground operating results (q-on-q)

Continuing operations



		Dec 2012	Sep 2012	% change
Tonnes milled	'000 (metric)	1 594	1 880	(15)
	'000 (imperial)	1 756	2 073	(15)
Recovery grade	g/t	4.77	4.52	6
Gold produced	kg	7 608	8 503	(11)
	oz	244 602	273 377	(11)
Cash operating costs	R/kg	300 225	286 654	(5)
	US\$/oz	1 077	1 081	-
Cash operating costs	R/ton	1 433	1 296	(11)
	US\$/ton	150	143	(5)
Exchange rate	R/US\$	8.67	8.25	5

Note: These figures exclude Evander



SA surface operating results (q-on-q) (incl. discontinued operations)



		Dec 2012	Sep 2012	% change
Tonnes milled	'000 (metric)	2 460	2 432	1
	'000 (imperial)	2 713	2 682	1
Recovery grade	g/t	0.35	0.36	(3)
Gold produced	kg	862	880	(2)
	oz	27 713	28 292	(2)
Cash operating costs	R/kg	298 730	292 689	(2)
	US\$/oz	1 072	1 104	3
Cash operating costs	R/ton	105	106	1
	US\$/ton	11	12	8
Exchange rate	R/US\$	8.67	8.25	5



SA surface operating results (q-on-q)

Continuing operations



		Dec 2012	Sep 2012	% change
Tonnes milled	'000 (metric)	2 410	2 390	1
	'000 (imperial)	2 658	2 636	1
Recovery grade	g/t	0.34	0.34	-
Gold produced	kg	824	821	-
	oz	26 491	26 395	-
Cash operating costs	R/kg	299 511	303 430	1
	US\$/oz	1 075	1 144	6
Cash operating costs	R/ton	102	104	2
	US\$/ton	11	11	-
Exchange rate	R/US\$	8.67	8.25	5

Note: These figures exclude Evander



Hidden Valley operating results* (q-on-q)



		Dec 2012	Sep 2012	% change
Tonnes milled	'000 (metric)	456	491	(7)
	'000 (imperial)	503	541	(7)
Recovery grade	g/t	1.41	1.40	1
Gold produced	kg	642	689	(7)
	oz	20 641	22 152	(7)
Cash operating costs	R/kg	451 424	379 303	(19)
	US\$/oz	1 620	1 430	(13)
Cash operating costs	R/ton	636	532	(20)
	US\$/ton	66	59	(12)
Exchange rate	R/US\$	8.67	8.25	5

* Represents Harmony's 50% interest in Morobe Mining Joint Ventures



Evander including surface results (q-on-q)



		Dec 2012	Sep 2012	% change
Tonnes milled	'000 (metric)	141	159	(11)
	'000 (imperial)	155	175	(11)
Recovery grade	g/t	4.70	5.14	(9)
Gold produced	kg	663	817	(19)
	oz	21 316	26 267	(19)
Cash operating costs	R/kg	297 813	259 613	(15)
	US\$/oz	1 069	979	(9)
Cash operating costs	R/ton	1 400	1 334	(5)
	US\$/ton	147	147	-
Exchange rate	R/US\$	8.67	8.25	5



Adjusted guidance for the group (as advised on 7 January 2013)



Company production guidance	FY13¹	FY14¹	FY15¹	FY16¹
Previously guided	1.3	1.45	1.6	1.7
New guidance	1.2	1.45	1.6	1.7

¹ This guidance assumes that Kusasaletu will be back to planned production on 1 July 2013

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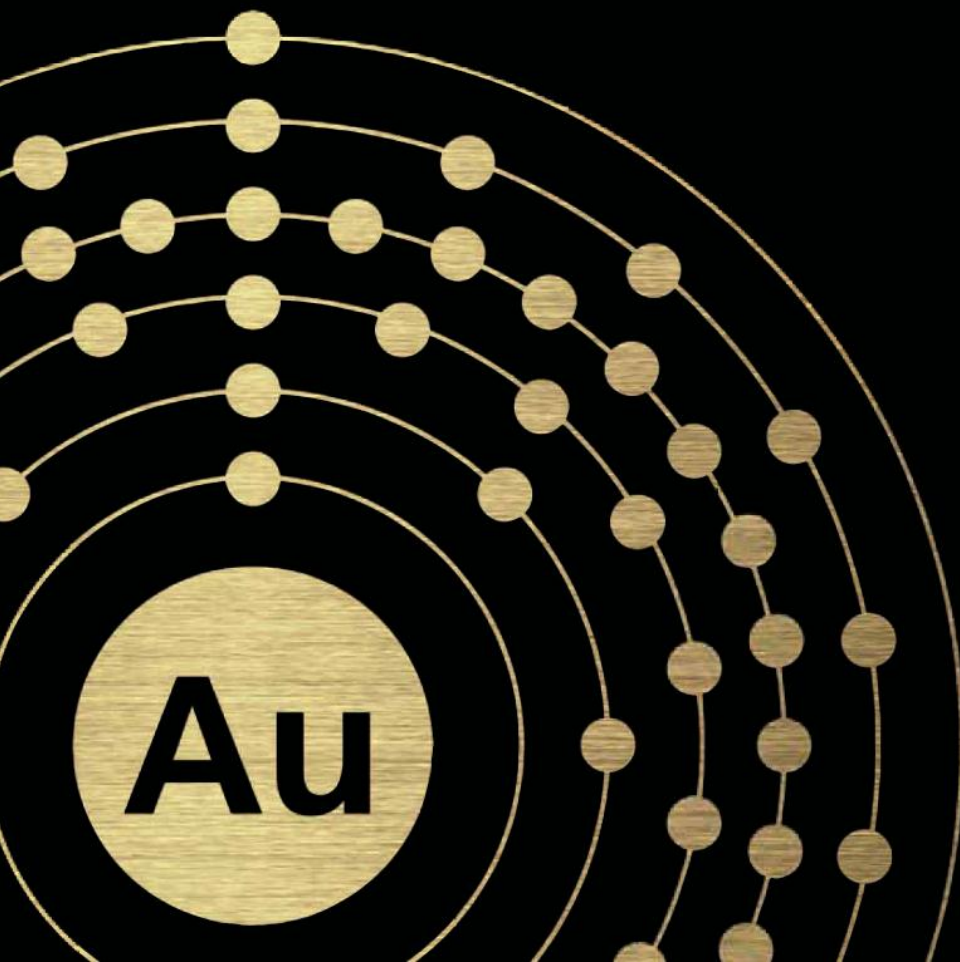
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