



HARMONY GOLD MINING COMPANY LIMITED

NYSE and NASDAQ
trading symbol HMY
JSE trading symbol HAR

HARMONY'S INVESTMENT COMMITTEE CHARTER

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1. Constitution

The Group's Investment Committee has been established by the Board ("the Board") of Harmony Gold Mining Company Limited ("the Company") to, in relation to the Company and its subsidiaries ("the Group"), with the purpose of considering investments proposed by management and making such recommendations as it considers appropriate to the Board .

Any reference in this charter to "the Group" is to be interpreted to include any company or companies within the Group and not necessarily to refer only to the Group as a whole.

2. Purpose and role

The primary purpose of the Committee is to consider projects, acquisitions and the disposal of assets in line with the Group's overall strategy.

3. Responsibilities and duties

The responsibilities and duties of the Committee shall include:

- 3.1 Considering:
 - Commitments, acquisitions or disposals in existing mining regions in excess of R50 million
 - First time investments in greenfields mining regions in excess of R25 million
 - Changes in the scope of projects that exceed 10% of the approved project estimate
 - Any other investment, not included above, that exceeds R50 million
- 3.2 Performing such other investment related functions as may be designated by the Board from time to time; and
- 3.3 Considering the viability of the capital project and/or acquisition and/or disposal and the effect it may have on the Group's cash flow, as well as whether it will fit the Group's overall strategy;
- 3.4 Ensuring that due diligence procedures are followed when acquiring or disposing of assets.
- 3.5 Providing recommendations to the Board in relation to the functions set out in this clause 3.

In order to discharge its responsibilities and fulfill its duties the Committee will engage in the specific activities as per the proposed work-plan annexed. The particular work-plan of this Committee is to be approved by the Board annually at the start of the Group's financial year and reporting by the Committee to the Board should take place against the approved work-plan.

4. Powers

The Board supports and endorses the Committee, which operates independently of management and is free of any organisational impairment.

The Committee has unrestricted access to all information, including records, property and personnel of the Group, and must be provided with adequate resources in order to fulfill its responsibilities.

The Committee is authorised by the Board to:

- Investigate any activities within its terms of reference;
- Seek outside legal or other independent professional advice at the Group's expense in accordance with a procedure developed by the Board for this purpose;
- Secure the attendance of outsiders with the relevant experience and expertise where necessary at the Group's expense in accordance with a procedure developed by the Board for this purpose;
- Seek any information it requires from any employee, and all employees are required to co-operate with any requests made by the Committee; and
- Further delegate duties to a Sub-Committee of this Committee with prior approval by the Board or to an executive Committee.

5. Membership

5.1 Composition

The Committee must be constituted so as to ensure its independence and objectivity.

The Committee shall be appointed by the Board and shall comply with the following membership composition guidelines:

- Consist of at least three non-executive directors;
- A non-executive chairman who shall not be the chairman of the Board will be elected by the Board.

5.2 Appointment

The Board shall appoint the members of the Investment Committee. Unless the Board elects a chairman, the members of the Committee may designate a chairman by majority vote of the full Committee membership.

5.3 Duration of membership

Members of the Committee shall be appointed for such time as the Board requires.

5.4 Termination

The Board has to concur with any termination of the services of a person serving on the Investment Committee.

6. Meetings

6.1 Frequency

The Investment Committee should meet at least four times per year (scheduled meetings). The Committee, at its discretion, may meet more often, depending on the circumstances.

6.2 Agenda

The Committee secretary in consultation with the chairman shall draw up an agenda, which shall be circulated to the members of the Committee at least 5 days prior to each meeting.

6.3 Minutes

A Committee secretary must be appointed to attend and minute all meetings.

The minutes of the Committee meetings shall be completed within fourteen days of such meeting and shall be circulated to all members of the Committee and other relevant personnel as directed by the Committee.

6.4 Quorum

Two-thirds of the members must attend to constitute a quorum.

6.5 Attendance

The Committee may invite any other relevant person to attend Committee meetings.

7. Member skills and training

Every member should have experience in some area pertinent to the business of the Committee, and at least one member should be familiar with the Group's industry. New members should receive a complete orientation that allows them to function effectively from the very beginning. Opportunities for continuous education and training on investment issues should be actively pursued by each member.

8. Remuneration

Having regard to the duties performed by the members of this Committee in addition to their function as directors, members of the Committee shall be paid such additional remuneration in respect of their appointment on this Committee as shall be fixed by the Board.

The chairman of the Committee shall, in addition to his/ her remuneration as member of this Committee, receive an additional amount for fulfilling the role as chairman as determined by the Board.

9. Self-assessment

The Committee should conduct continual self-assessment or self-evaluation. The Committee chairman should assess the performance of individual Committee members, and the Board should evaluate the Committee's chairman, based on several factors. These include:

- Expertise;
- Inquiring attitude, objectivity, and independence;
- Judgement;
- Understanding of the Group's business;
- Understanding of and commitment to the Committee's duties and responsibilities;
- Willingness to devote the time needed to prepare for and participate in Committee deliberations;
- Timely responses; and
- Attendance at meetings.

Input from management should form part of the Committee evaluation. After completing its evaluation, the Committee should review the results with the Board of directors, so that appropriate action can be taken on any recommendations resulting from the review.

10. General

The Committee members are obliged to disclose any interests they have within or outside the Group that might interfere or conflict with the performance of their duties.

Any Group related information that comes to light during their performance of duties must be kept confidential. This information can only be disclosed to the Board on request.

DULY APPROVED FOR AND ON BEHALF OF THE BOARD