

Harmony Gold Mining Co. Ltd

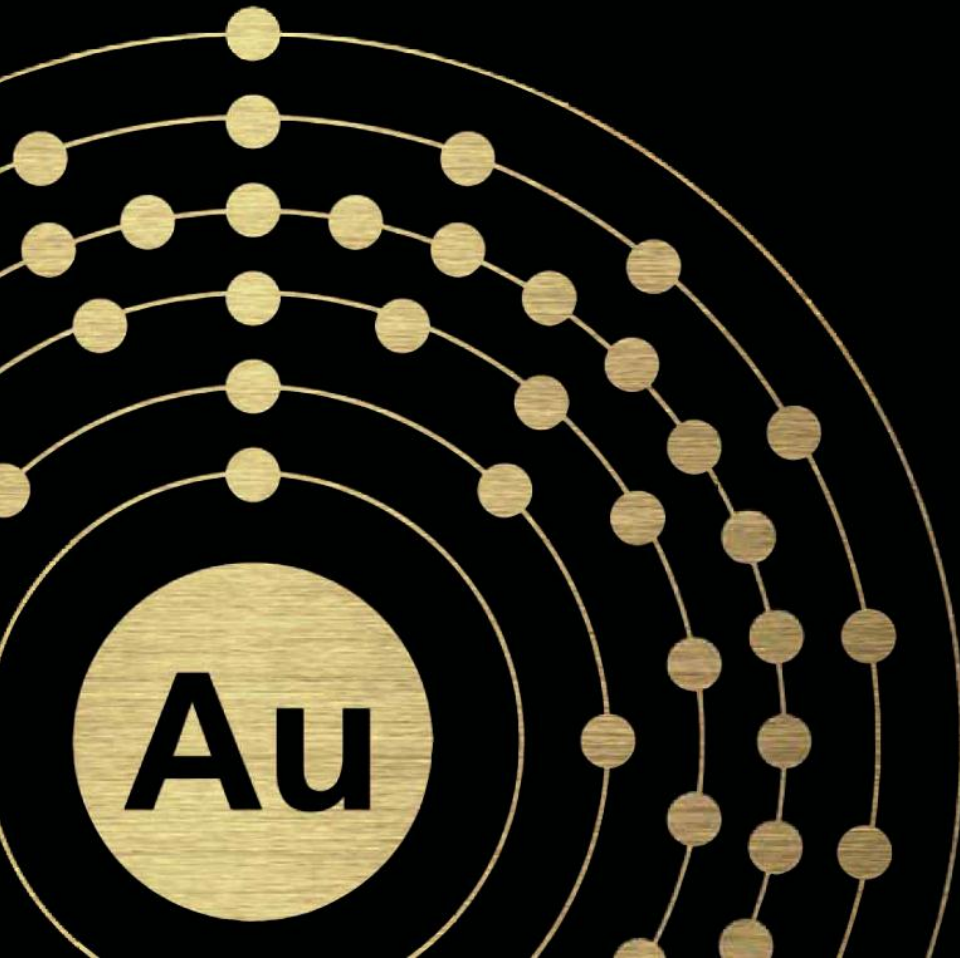
**BMO Capital Markets 22nd Global
Metals & Mining Conference 2013**

Graham Briggs, CEO

25 February 2013

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

www.harmony.co.za





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 Strategy
- 2 Mineral Reserves and Golpu
- 3 We put back more than we take out
- 4 Investment rationale

Strategy

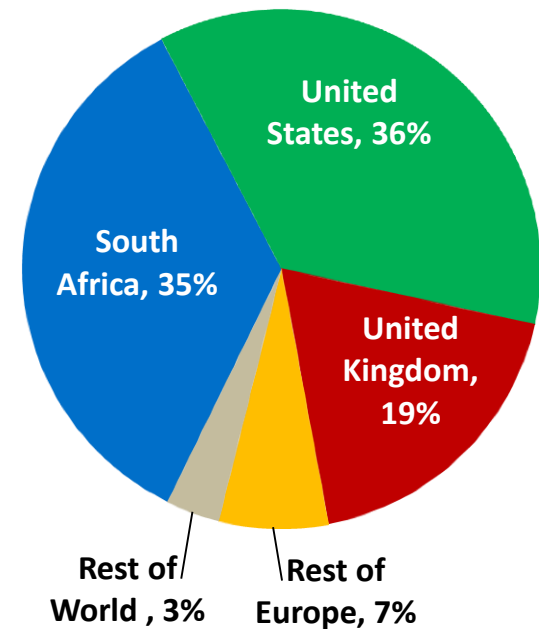




Who we are



- Operating in South Africa and Papua New Guinea (PNG)
- Building world class mines in South Africa and PNG
 - 10 underground mines, one open pit operation and several surface sources in SA
 - 50% joint venture in PNG with Newcrest Mining Ltd
 - Hidden Valley open pit mine
 - Wafi-Golpu
 - Exploration
 - 100% PNG exploration areas
- Company changing exploration projects
- Low debt with available facilities
- Generating robust margins and earnings
- Empowered
 - compliant with 2014 Mining Charter requirements
- Employs 37 500 (including 5 500 contractors)
- 435 257 691 shares in issue
- Market capitalisation as at 31 December 2012: R32bn (US\$3.8bn)
- Listed on JSE Limited (Ticker : HAR) New York Stock Exchange (Ticker: HMY)

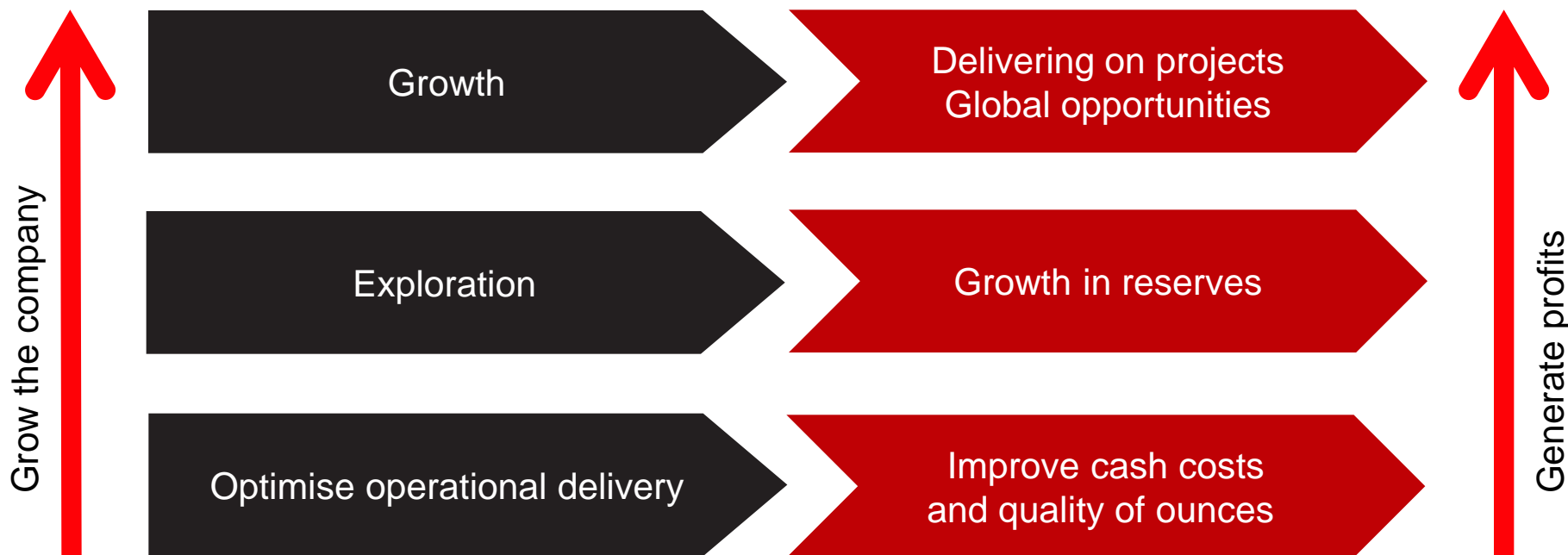




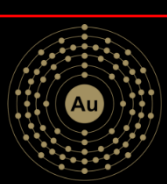
Our strategy



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



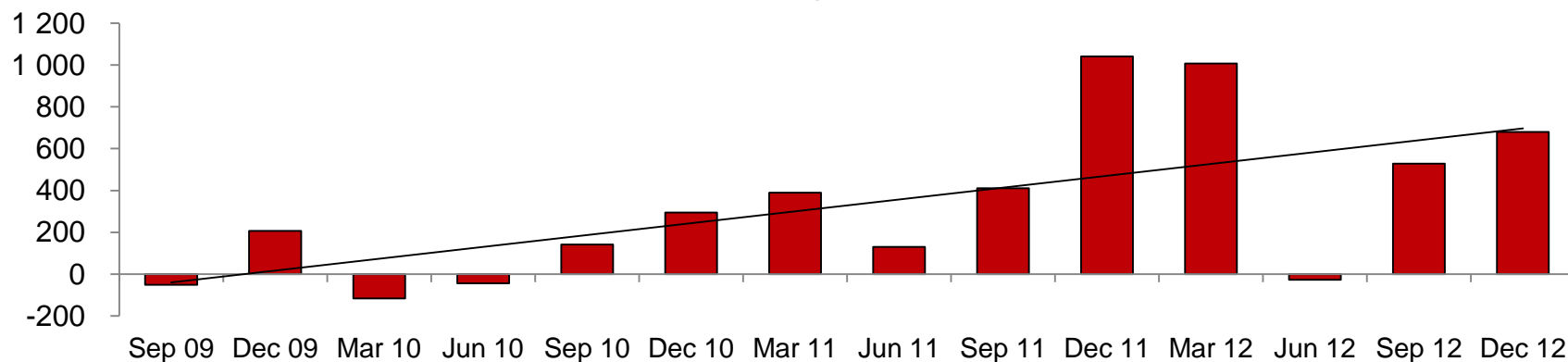
Experienced management teams with strong values;
committed to deliver



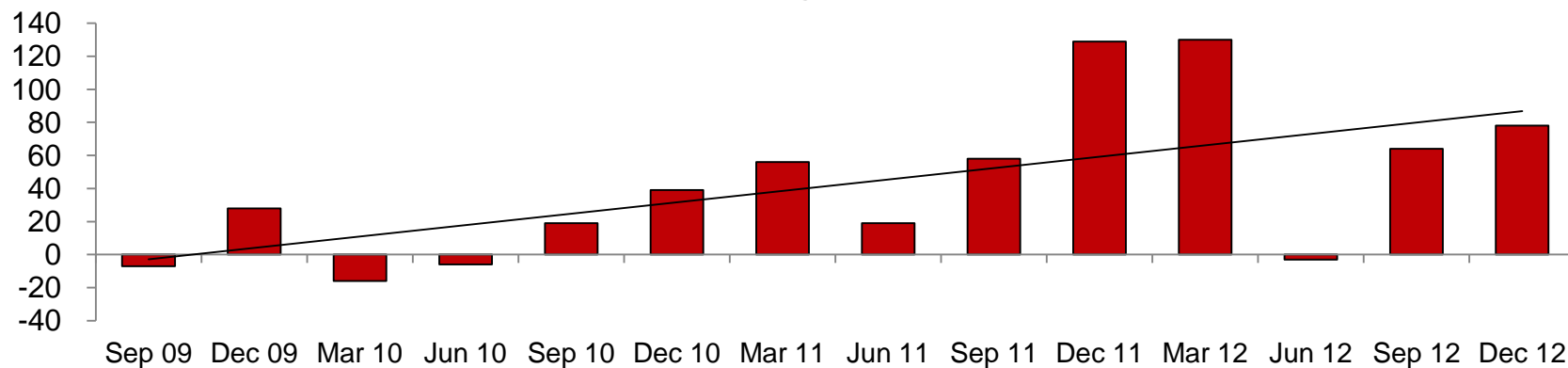
Executing our strategy – headline earnings



Headline earnings/loss (Rm)

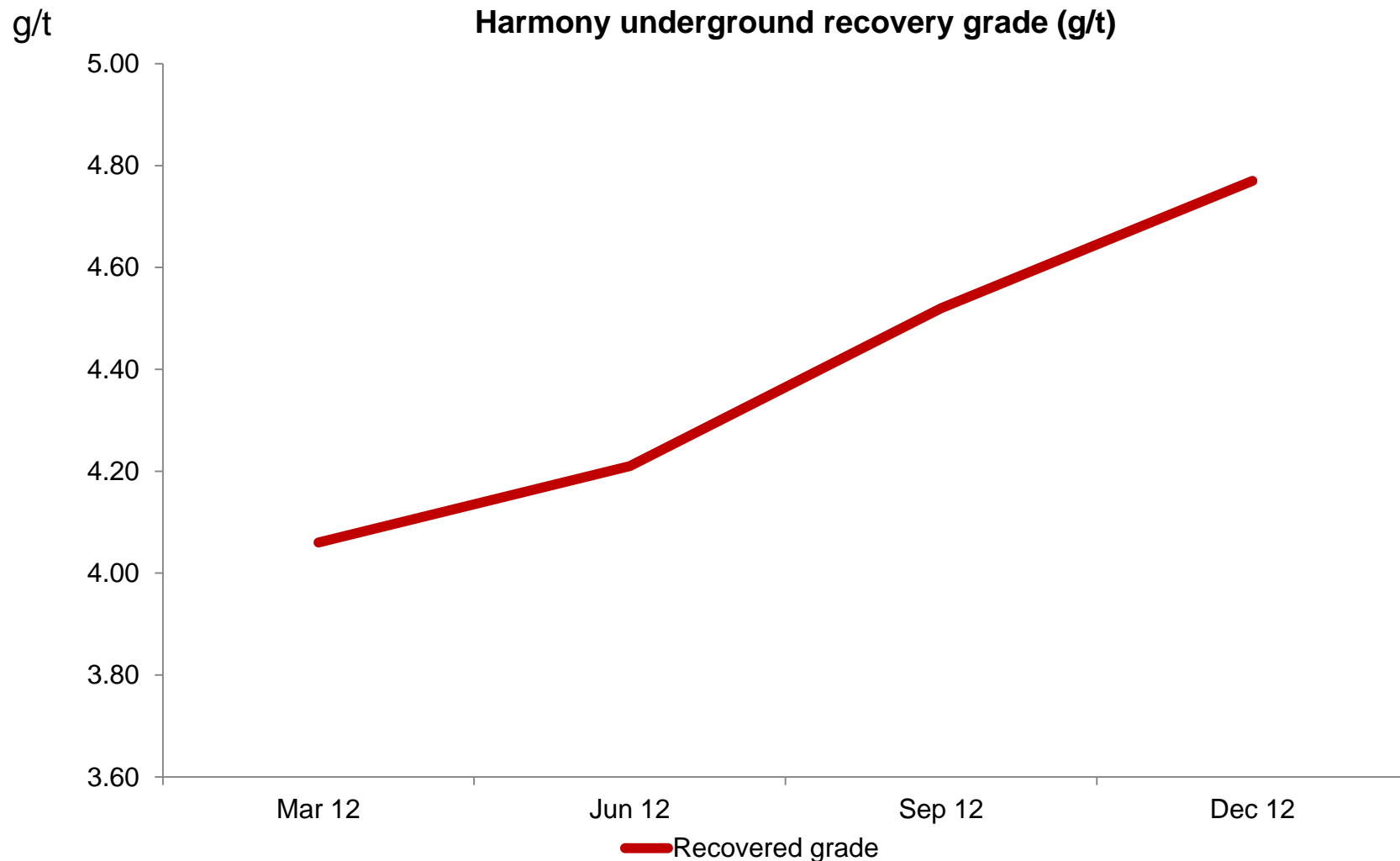


Headline earnings/loss (US\$m)



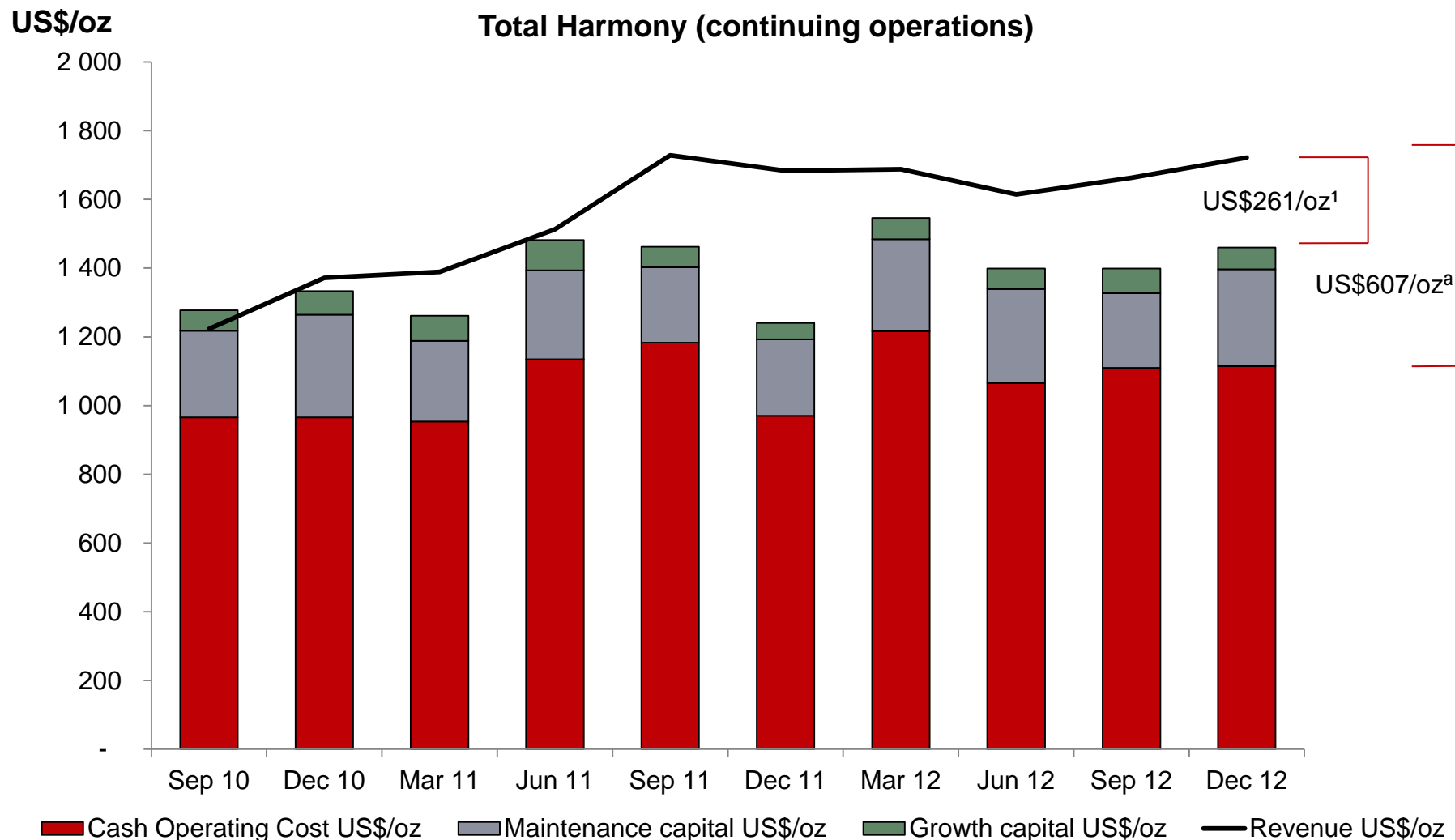


Executing our strategy – increasing grade



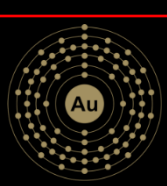


Executing our strategy – healthy margins (US\$/oz)

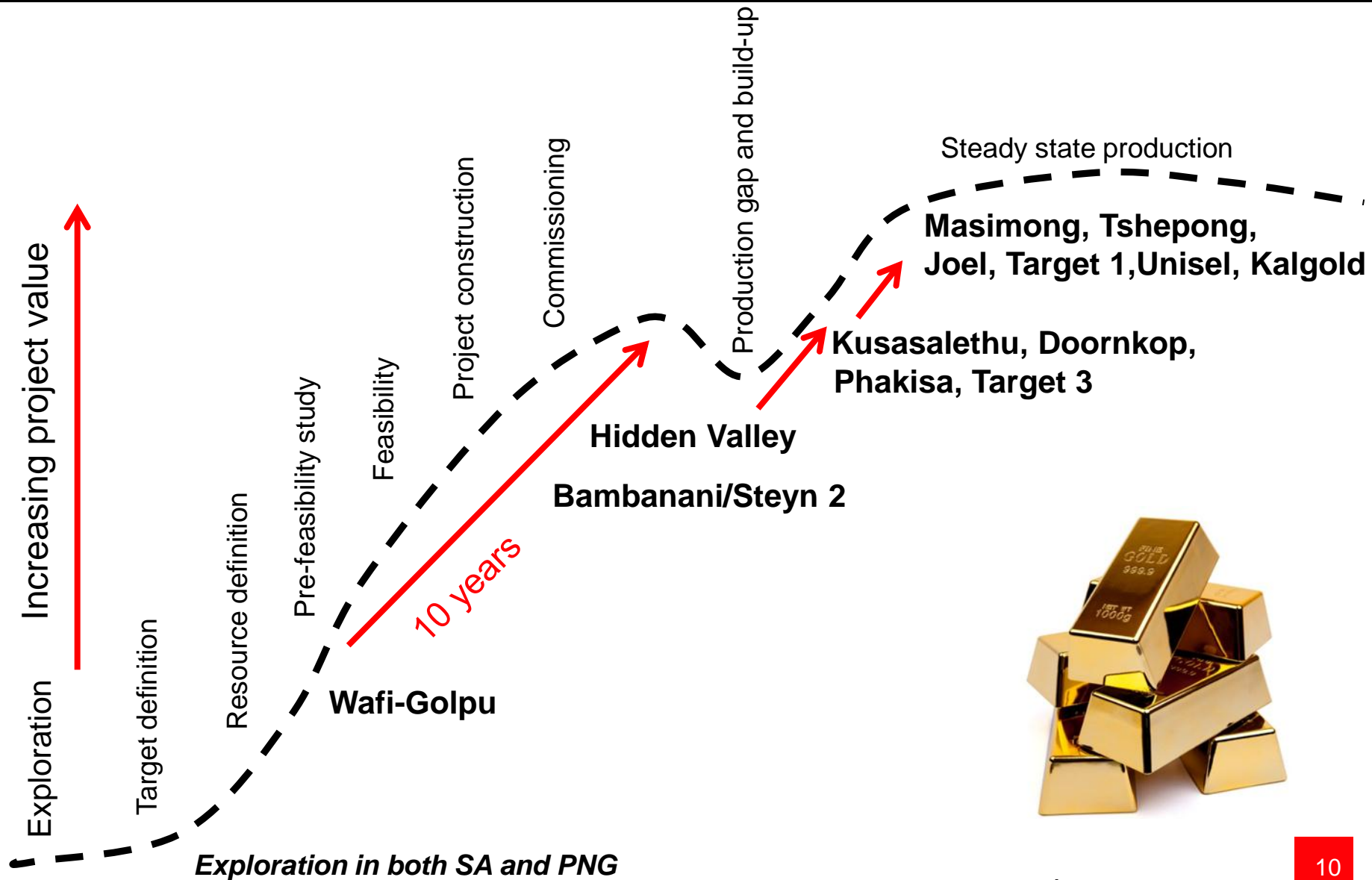


¹ Total cost margin

^a Cash operating cost margin



Executing our strategy – unlocking value

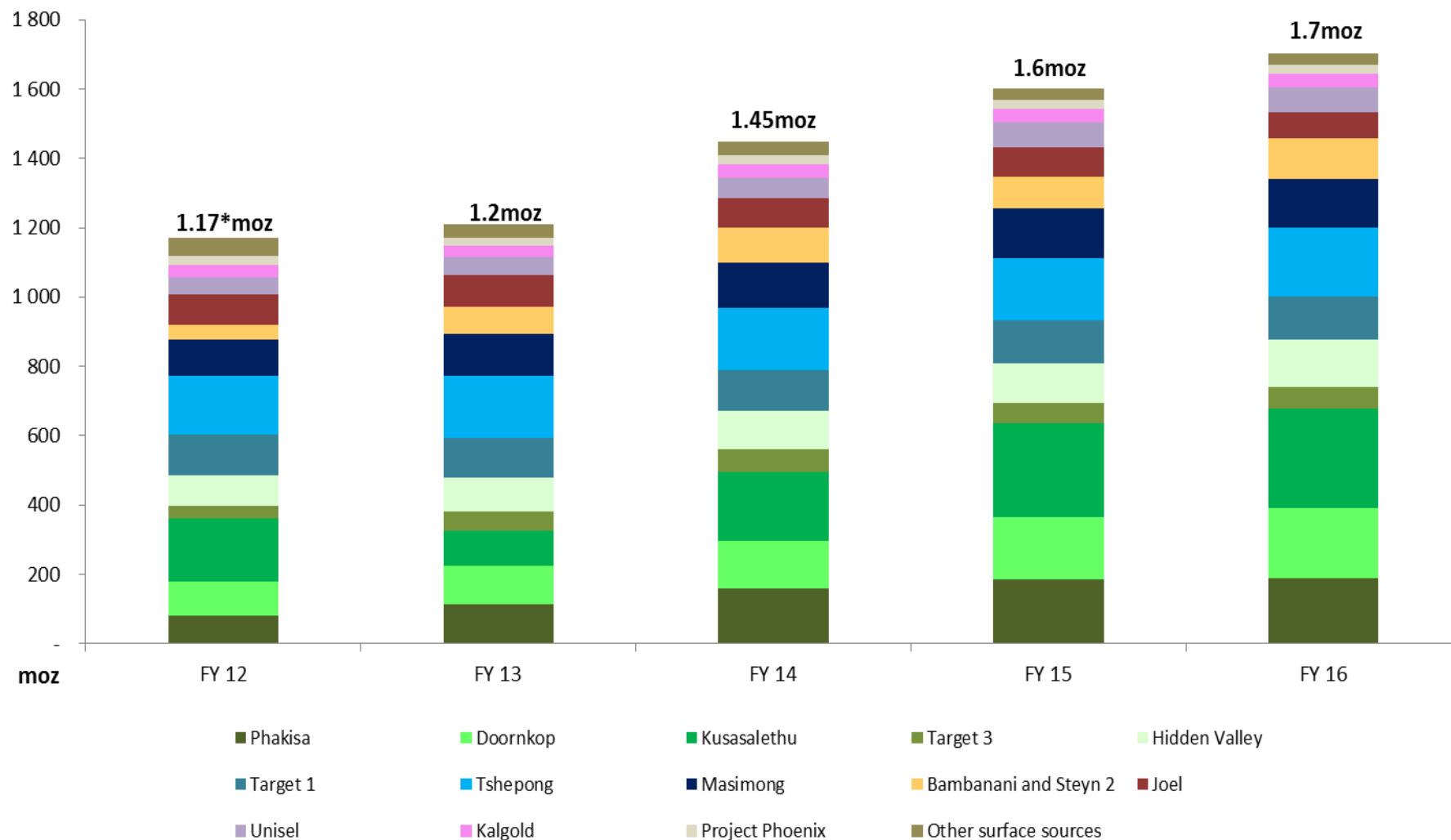




- After unlawful labour disruptions in Q2 FY13, Kusasalethu mine was temporarily closed
 - Section 189 process and bilateral discussions with unions commenced on 7 January 2013
- Ground-breaking union agreement reached with the unions on 14 February 2013
 - Unions committed to conditions on operating the mine safely and profitably
 - Each employee will sign code of conduct
 - Start-up plan commenced 15 February 2013; workforce will return in phases
 - Monitoring commission chaired by CCMA will monitor progress of safety and productivity
 - Section 189 suspended for 12 months; triggered by non-compliance to agreement
- Normal production expected towards end of April 2013; full production towards end of June 2013



Planned production ounces



*Excluding Evander

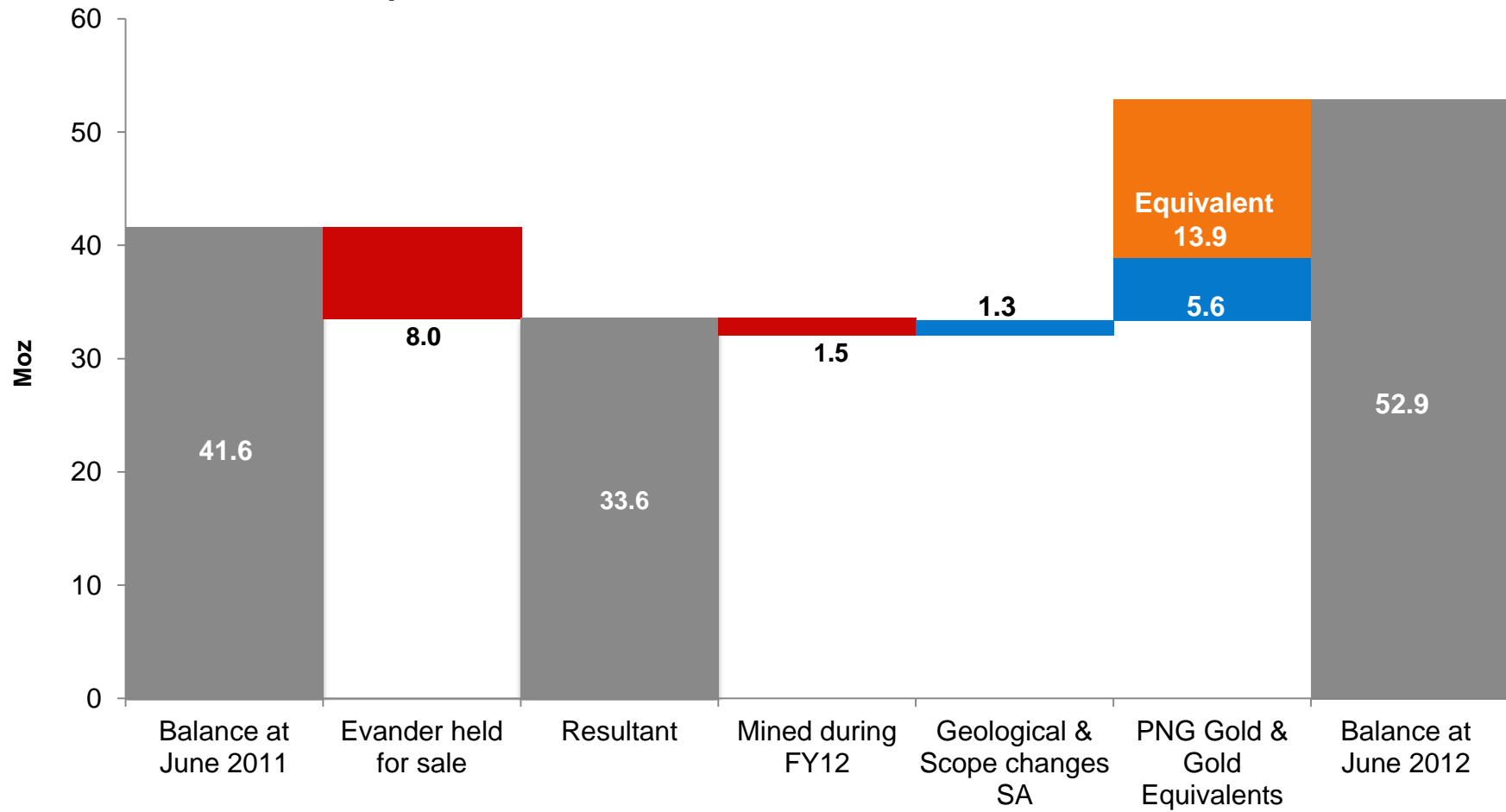
Mineral reserves and Golpu



Reserves reconciliation y-on-y



Gold equivalent Mineral Reserves reconciliation - FY11 vs FY12



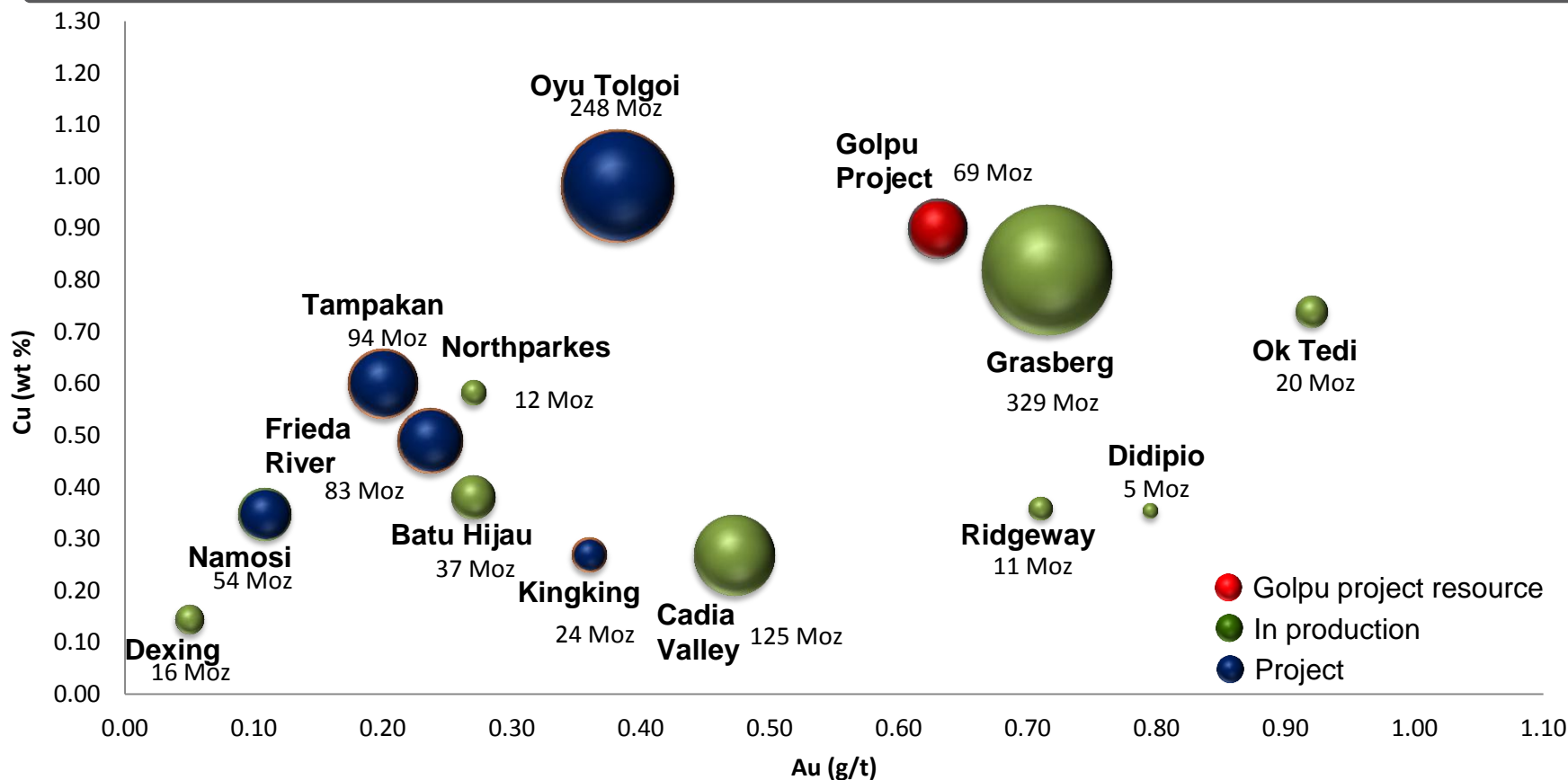


World class Golpu resource



Porphyry Copper - Gold Deposits - SE Asia

(bubble size represents total Au-equivalent ounces¹)



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

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

**We put back more
than we take out**



Creating sustainable mining through...

**Job
creation**

**Skills development,
education and training**

**Economic
upliftment**

**Value
creation**

**Poverty
alleviation**

**Corporate social
investment**

**Local economic
development**

**Social and economic
transformation**

**Infrastructure
development**



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 building a further 1 000 housing units in the next 4 years



Investment rationale



Achieved our strategic objectives



Growth

- Ore reserves increased
- Dividends increased
- Net debt lowered
- Capital expenditure funded entirely by operations

Golpu

- World-class gold/copper project, long life
- Lowest industry quartile operating cost (gold and copper)
- Significant upside potential – Golpu and the Wafi transfer structure

Optimising operational delivery

- Improved safety fatalities down, improved lost-time injury frequency rate
- Disposed of non-core assets Evander and Rand Uranium
- Improved margin 26% in FY11, 35% in FY12, 33% in Q1FY13, 35% in Q2 FY13
- Leverage to gold price

Exploration

- Increased exploration expenditure
- Number of gold and copper targets increased
- Diversity – geographic and copper improved
- Low discovery cost – US\$6 per equivalent resource ounce



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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**An exciting
investment proposition**

