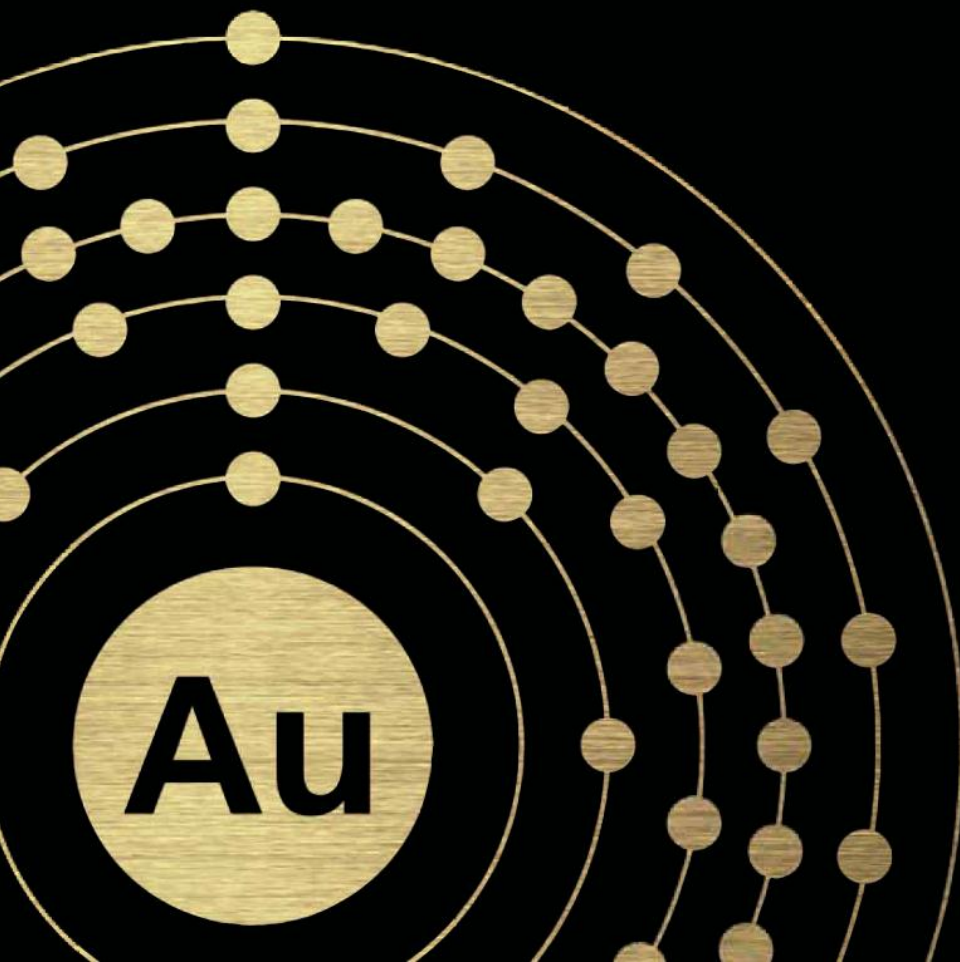


Q4 FY13

FY13 results and FY14 outlook

GRAHAM BRIGGS

FRANK ABBOTT



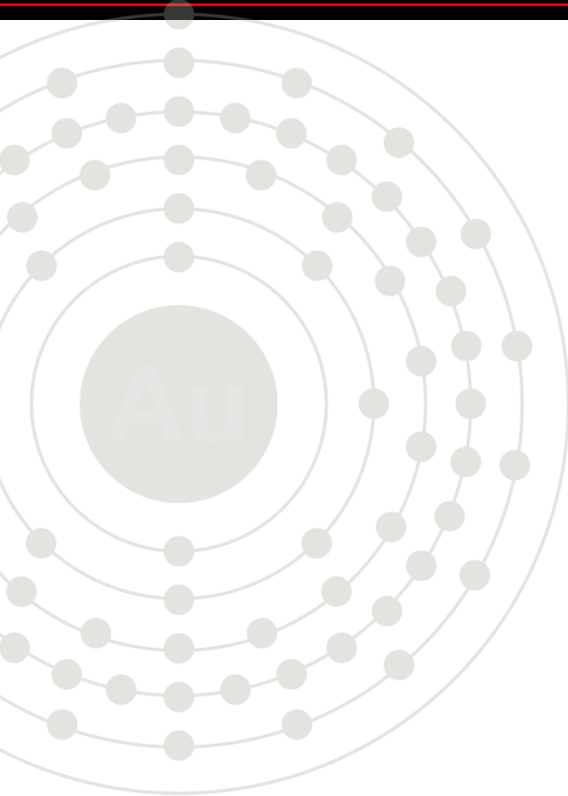
14 August 2013



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 Strategy
- 2 Optimise operational delivery
- 3 Growth
- 4 Sharing rewards
- 5 Conclusion

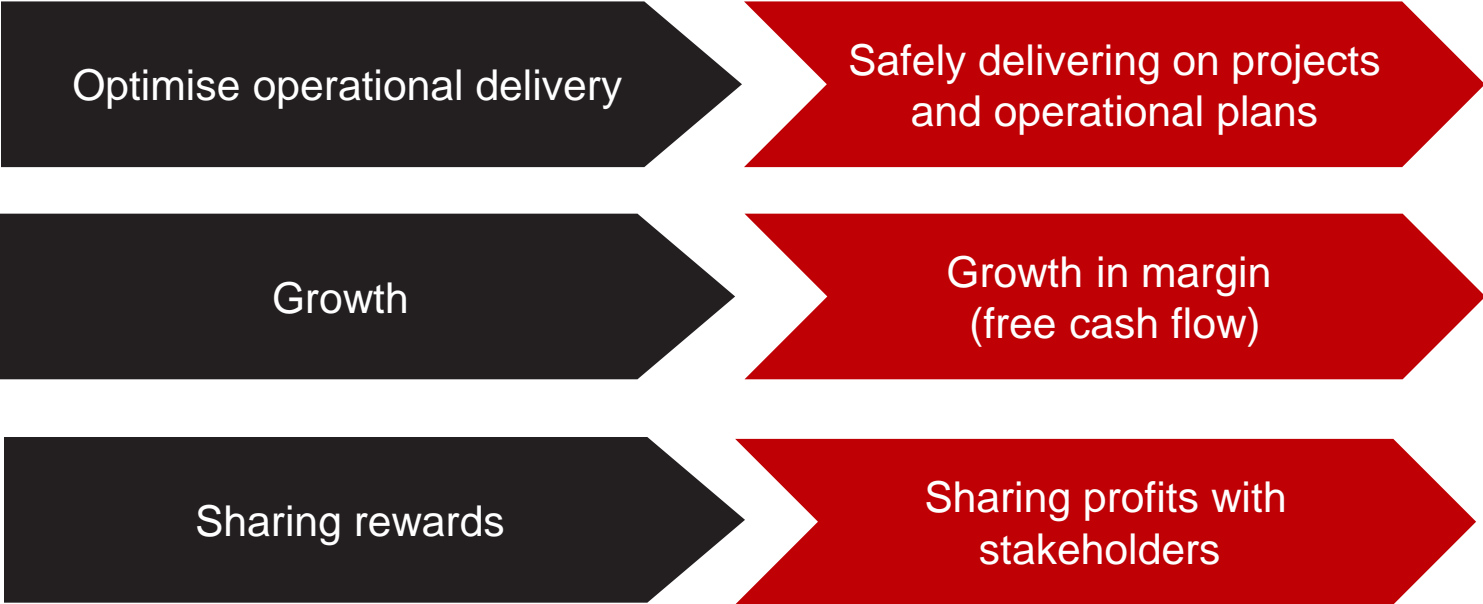


Strategy





A globally competitive gold mining company – growth in profits, paying dividends to shareholders



Experienced teams with strong values; committed to deliver



Current gold investment climate



- Share prices of gold mining companies are not performing
- Investors are seeking returns
- Large capital investments not favoured
- Gold prices significantly lower than one year ago
- No longer growth at all cost
- Balance sheet strength



Key considerations in preparing our plans



- Maximising revenue (no control over commodity price)
 - grade is king
 - optimise volumes through de-bottlenecking
 - reserve base - quality (margin) before size
- Risk mitigation
- Reducing costs
 - constant drive to lower position on the cost curve
 - cost (waste) sensitive culture
 - services improvement (rightsizing of corporate services)
 - rationalising at operational levels (business process re-engineering programme)
 - improving productivity



Key considerations in preparing our plans, cont'd



- Conservative business planning
 - achievable and flexible plans aligned to strategy
- Managing the impacts of the external environment
- Improving productivity in SA
 - continuous improvement and optimisation projects (investigate technology, mechanization, innovation)
 - pro-active health strategy
- Retain balance sheet strength
- Allocation of capital - sustaining and growth
 - balance capital/exploration expenditure allocation vs free cash flow



Major risks to executing our strategy



1. Labour disputes/unrest
2. Safety risks
3. Gold price and foreign exchange fluctuations
4. Major environmental or infrastructure incidents
5. Socio-economic, political and regulatory changes
6. Integrating and managing projects/acquisitions and the discovery of ore reserves
7. Financing new developments and large capital projects
8. Competition for key human resources

**Optimise
operational delivery**



A globally competitive gold mining company – growth in profits,
paying dividends to shareholders

Optimise operational delivery

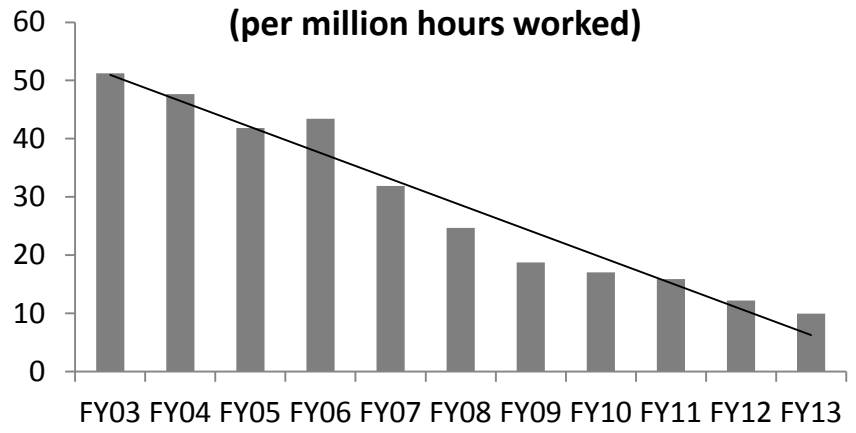
Safely delivering on projects
and operational plans



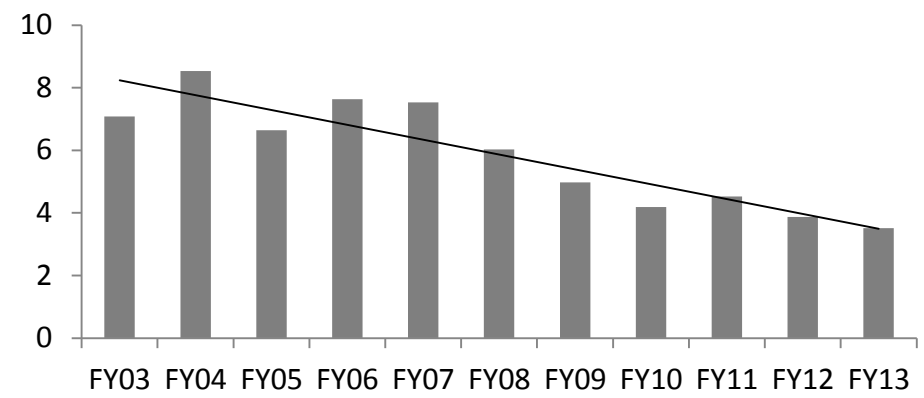
Safety – our key priority



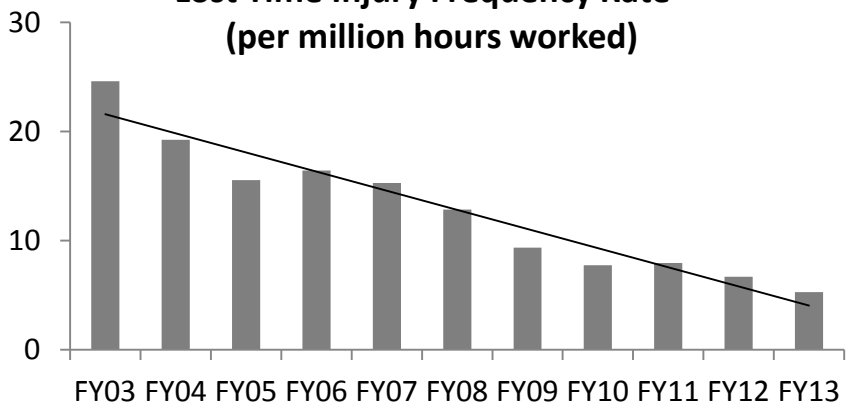
Total Injury Accident Frequency Rate* (per million hours worked)



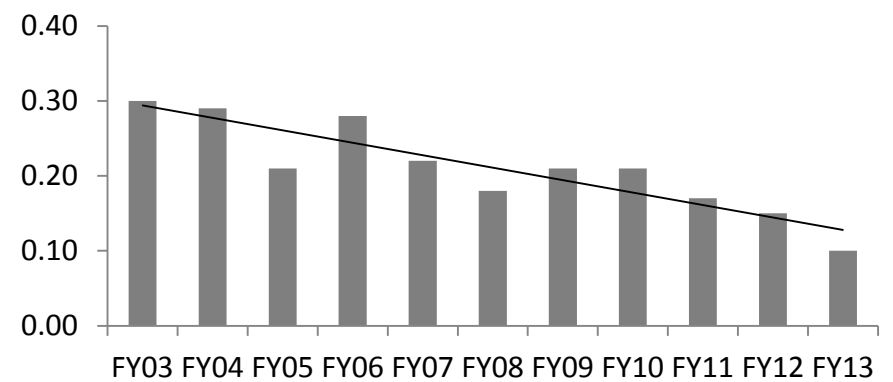
Reportable Injury Frequency Rate* (per million hours worked)



Lost Time Injury Frequency Rate* (per million hours worked)



Fatal Injury Frequency Rate* (per million hours worked)



* Numbers reflect SA only



Quarter on quarter results



- 2 fatalities during the quarter
- Gold production increased by 12% to 8 588kg (276 109oz)
 - increase in tonnes milled of 9%
 - increase in total recovered grade of 2%
- Cash operating costs decreased by 3% to R351 109/kg (US\$1 156/oz)
- Operating profit¹ lower at R639 million (US\$68 million)
- Headline loss per share of 186 SA cents (US\$20 cents)
 - reversal of the Hidden Valley deferred tax asset of R547million (US\$55 million)*
 - retrenchment costs

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

All figures represent continuing operations unless stated otherwise

*Translated at a spot rate of US\$/R9.98 at 30 June 2013



Year on year results



- 7% increase in underground grade
- Lowest recorded annual LTIFR²
- Evander sale transaction completed
- Watershed agreement signed with Kusasaletu labour
- Gold production decreased by 2% to 35 374kg (1 137 297oz)
- Cash operating costs increased to R327 210/kg (US\$1 154/oz)
- Operating profit¹ lower at R4.5bn (US\$511 million)
- Headline profit per share* of 47 SA cents (5 US cents)
 - reversal of the Hidden Valley deferred tax asset of R547million (US\$55 million)*
 - losses related to temporary closure at Kusasaletu
 - retrenchment costs
- No final dividend declared (interim dividend of 50 SA cents paid)

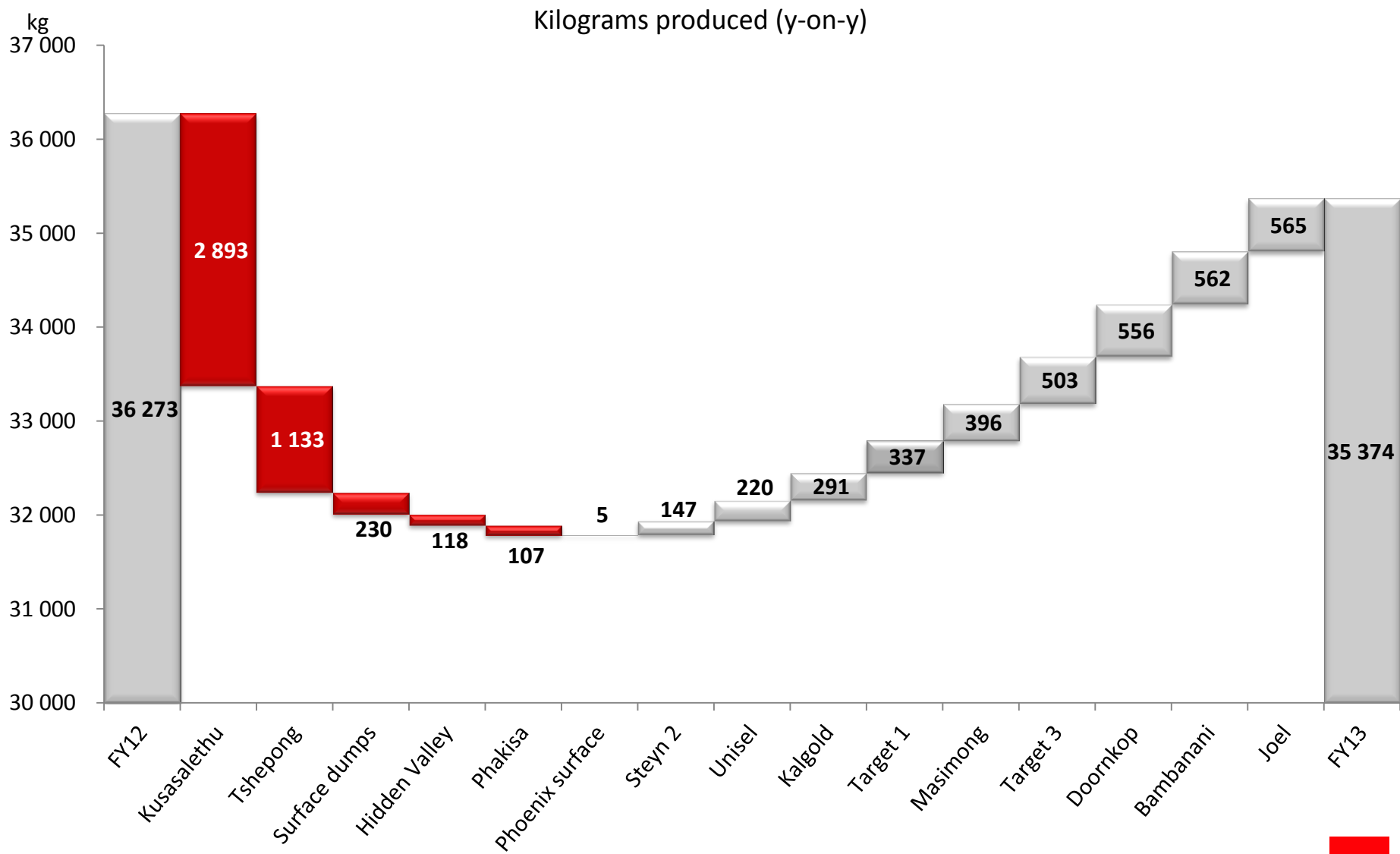
1. Operating profit is comparable to the term production profit in the segment report in the financial statements and not to the operating profit line in the income statement

2. LTIFR = Lost Time Injury Frequency Rate

*Translated at a spot rate of US\$/R9.98 at 30 June 2013



Production y-on-y





Group operating results (q-on-q)



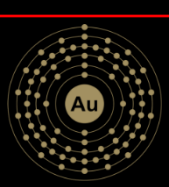
		Jun 2013	Mar 2013	% change
Gold produced	kg	8 588	7 699	12
	oz	276 109	247 529	12
Gold price	R/kg	427 534	470 030	(9)
	US\$/oz	1 407	1 639	(14)
Cash operating costs	R/kg	351 109	362 491	3
	US\$/oz	1 156	1 264	9
Underground recovery grade	g/t	4.37	4.50	(3)
Total recovered grade	g/t	1.80	1.76	2
Operating profit	Rm	639	821	(22)
	US\$m	68	92	(26)
Exchange rate	R/US\$	9.45	8.92	6



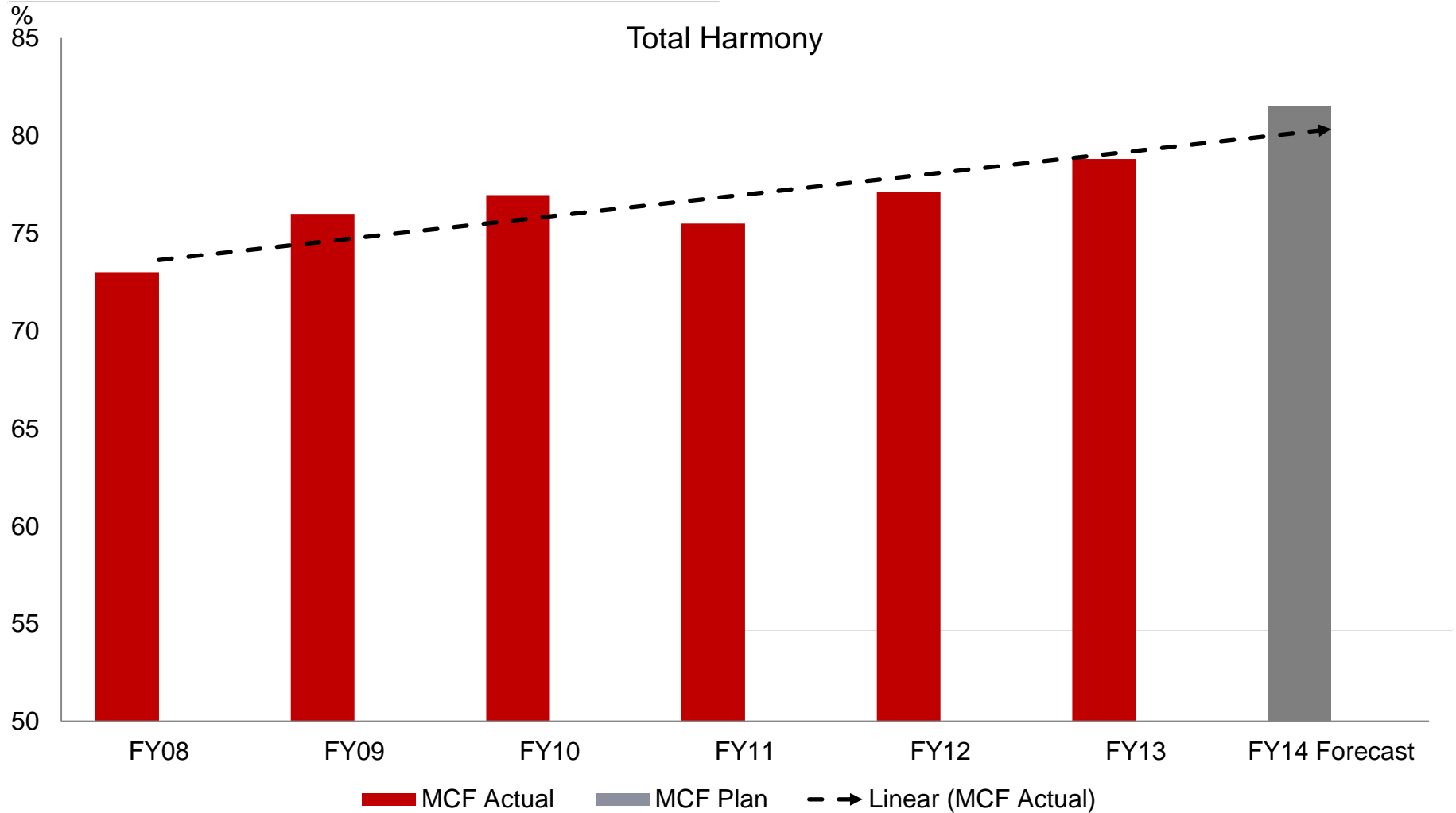
Group operating results (y-on-y)



		Results including Kusasalethu			Results excluding Kusasalethu		
		FY13 Jun 2013	FY12 Jun 2012	% change	FY13 Jun 2013	FY12 Jun 2012	% change
Gold produced	kg	35 374	36 273	(2)	32 634	30 640	7
	oz	1 137 297	1 166 203	(2)	1 049 204	985 098	7
Gold price	R/kg	454 725	419 668	8	455 159	420 095	8
	US\$/oz	1 603	1 681	(5)	1 605	1 682	(5)
Cash operating costs	R/kg	327 210	274 767	(19)	308 223	277 270	(11)
	US\$/oz	1 154	1 100	(5)	1 087	1 110	2
Underground recovered grade	g/t	4.54	4.26	7	4.63	4.17	11
Total recovered grade	g/t	1.93	2.00	(4)	1.85	1.80	3
Operating profit	Rm	4 502	5 259	(14)	4 773	4 377	9
	US\$m	511	677	(25)	542	563	(4)
Exchange rate	R/US\$	8.82	7.77	14	8.82	7.77	14

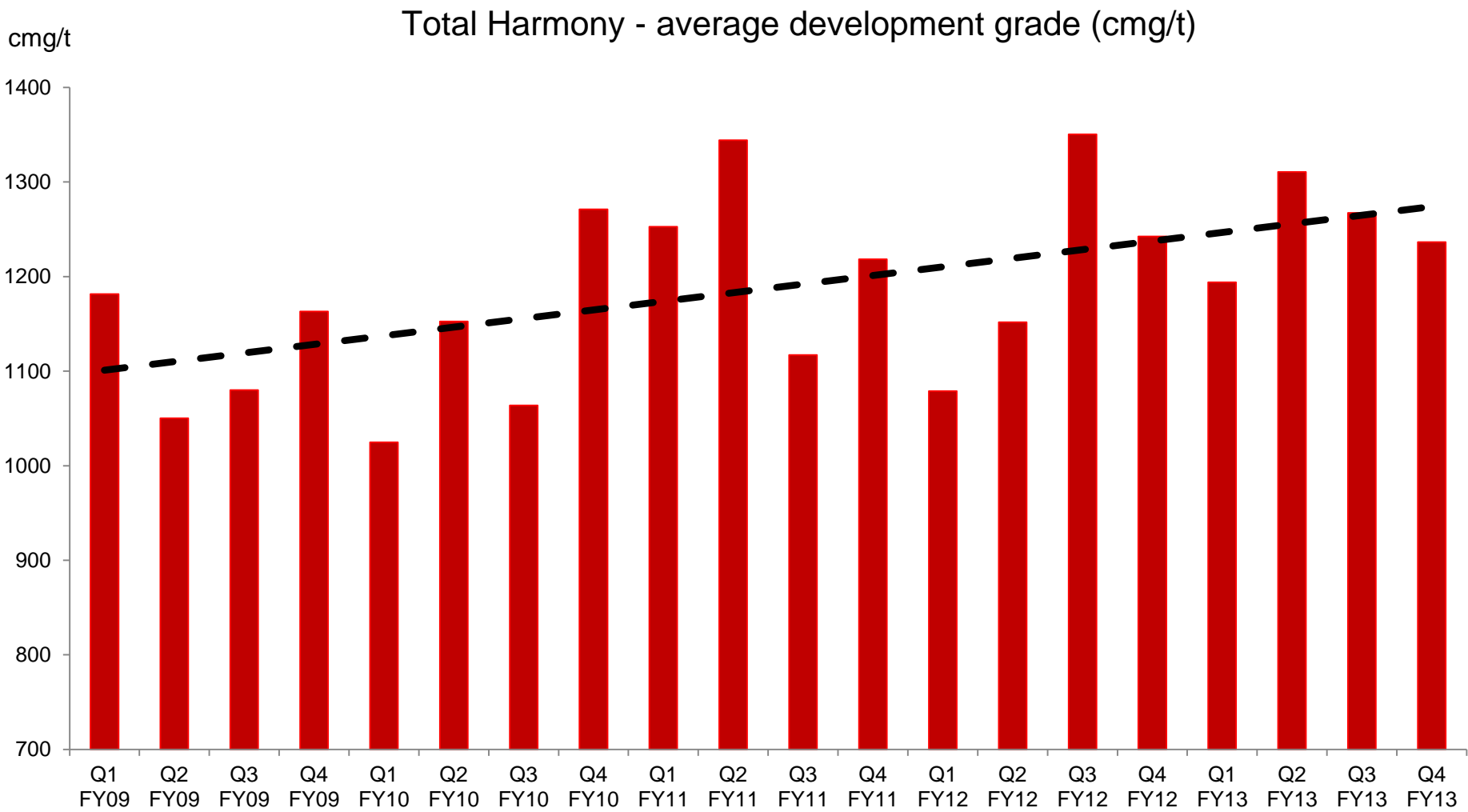


Mine call factor (MCF) trend



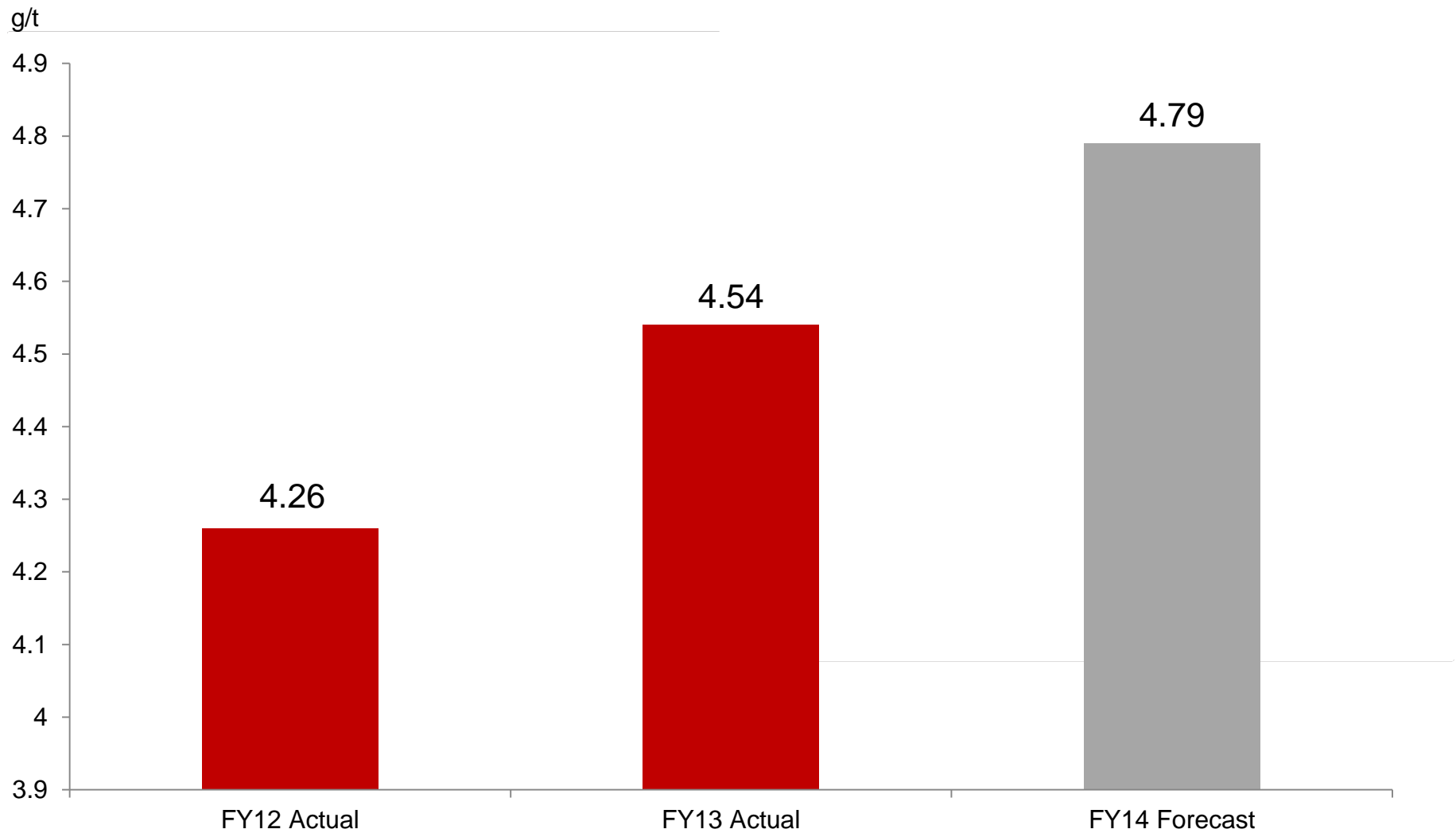


Development grade trend





Underground recovered grades FY12 - FY14





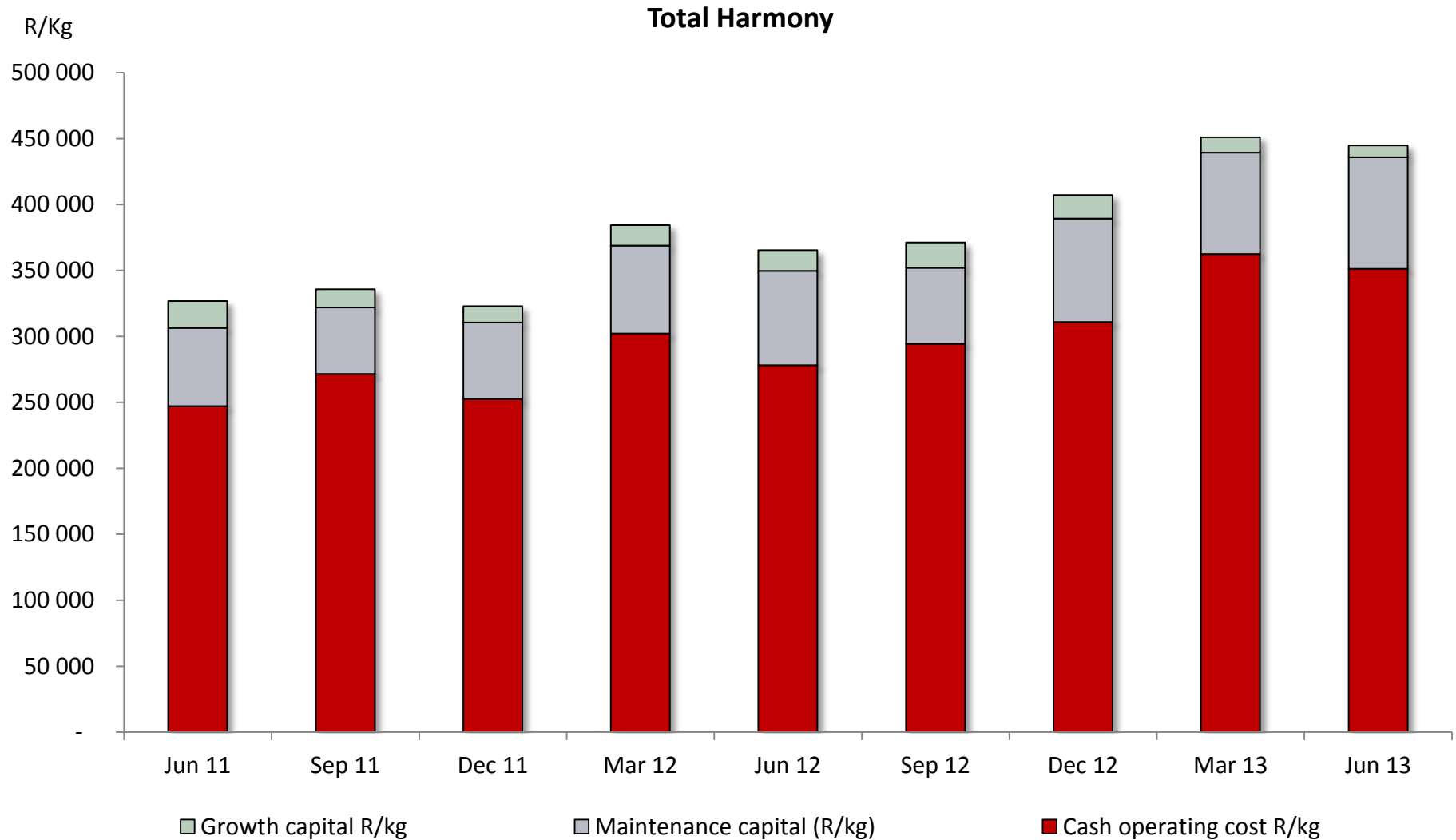
Benchmarking our grade



Mine	Mineral reserve grade (g/t) June 2013	Adjusted (-5%) to compare with recovery grade	Actual grade (g/t) achieved in FY12	Actual grade (g/t) achieved in FY13	Recovered grade forecast for FY14
Kusasaletu	5.97	5.67	4.71	3.85	5.15
Doornkop	4.99	4.74	3.31	3.60	4.33
Phakisa	7.04	6.69	4.88	4.75	4.59
Tshepong	5.39	5.12	4.29	3.99	4.27
Masimong	4.76	4.52	3.45	4.17	4.32
Target 1	5.23	4.97	4.61	5.53	5.13
Bambanani / Steyn 2	11.08	10.53	6.79	9.87	9.58
Joel	5.45	5.18	4.78	5.28	4.61
Unisel	4.30	4.09	4.04	4.07	3.90
Target 3	5.89	5.60	3.55	5.03	5.01
Total underground	5.87	5.58	4.26	4.54	4.79

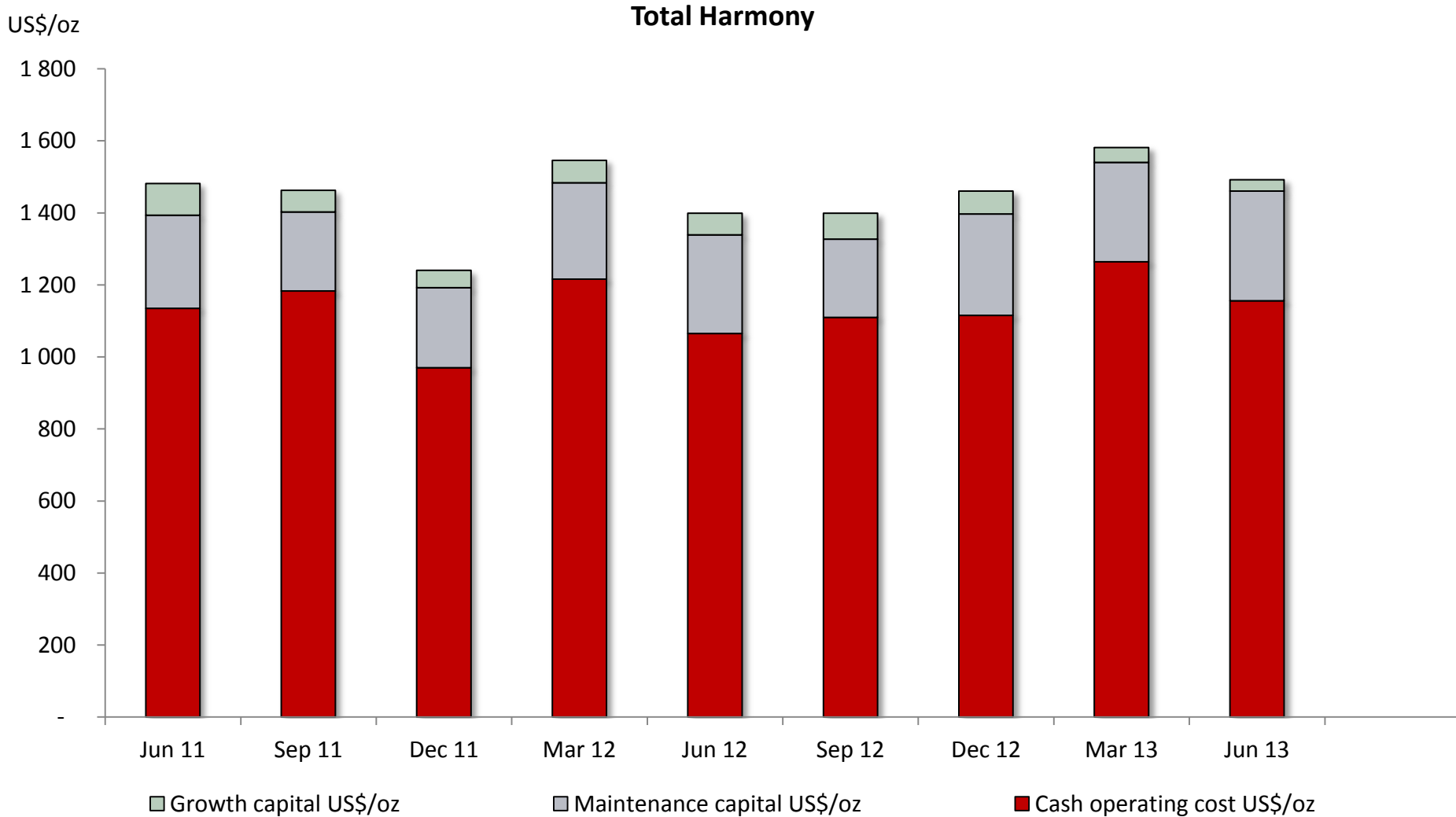


Total cash operating cost and capital (R/kg)



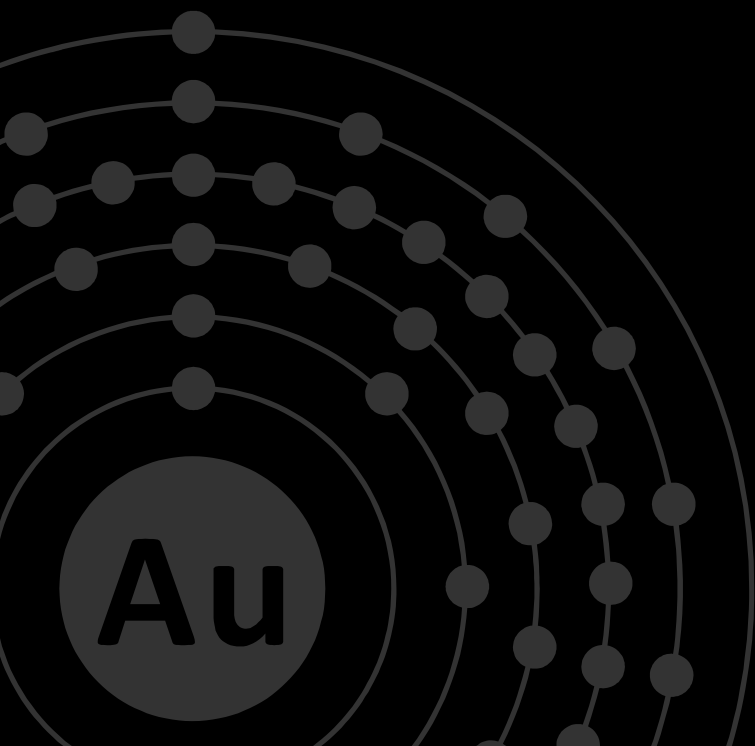


Total cash operating cost and capital (US\$/oz)



Financial results

Frank Abbott



An exciting
investment proposition



Cash flow summary (y-on-y) – Rand



Extracts from the cash flow statement	Jun 2013 (Rm)	Jun 2012 (Rm)
Cash flow from operations before exploration	3 827	5 051
Exploration expenditure	(673)	(500)
Income and mining taxes paid	(312)	(277)
Proceeds from sale of Evander	1 264	-
Capital expenditure	(3 789)	(3 194)
Dividend	(435)	(431)
At 30 June 2013: Net debt	(449)	(43)
<i>Cash balance</i>	<i>2 089</i>	<i>1 773</i>
<i>Debt</i>	<i>2 538</i>	<i>1 816</i>



Cash flow summary (y-on-y) – US\$



Extracts from the cash flow statement	Jun 2013 (US\$m)	Jun 2012 (US\$m)
Cash flow from operations before exploration	434	650
Exploration expenditure	(76)	(64)
Income and mining taxes paid	(35)	(33)
Proceeds from sale of Evander	143	-
Capital expenditure	(430)	(411)
Dividend	(49)	(57)
At 30 June 2013: Net debt	(46)	(5)
<i>Cash balance</i>	<i>209</i>	<i>216</i>
<i>Debt</i>	<i>255</i>	<i>221</i>



Income statement (y-on-y) – Rand



Extracts from income statement and operating results	FY13 Jun 2013 (Rm)	FY12 Jun 2012 (Rm)	% change
Revenue	15 902	15 169	5
Production costs	(11 400)	(9 911)	(15)
Cash operating costs	(11 575)	(9 957)	(16)
Inventory movements	175	46	>100
Operating profit as per operating results	4 502	5 258	(14)
Amortisation and depreciation	(1 942)	(1 921)	(1)
(Impairment)/reversal of impairment	(2 733)	60	>(100)
Exploration expenditure	(673)	(500)	(35)
Taxation	(655)	123	>(100)
Profit from discontinued operations	314	592	(47)
Net (loss)/profit	(2 369)	2 645	>(100)
HEPS* – ZAR cents	47	565	(92)

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

*Headline earnings per share



Income statement (y-on-y) – US\$



Extracts from income statement and operating results	FY13 Jun 2013 (US\$m)	FY12 Jun 2012 (US\$m)	% change
Revenue	1 803	1 953	(8)
Production costs	(1 292)	(1 276)	(1)
Cash operating costs	(1 312)	(1 282)	(2)
Inventory movements	20	6	>100
Operating profit as per operating results	511	677	(25)
Amortisation and depreciation	(220)	(247)	11
(Impairment)/reversal of impairment	(310)	7	>(100)
Exploration expenditure	(76)	(64)	(19)
Taxation	(75)	16	>(100)
Profit from discontinued operations	36	75	(52)
Net (loss)/profit	(267)	341	>(100)
HEPS* – US cents	5	74	(93)
Exchange rate (R/US\$)	8.82	7.77	14

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

*Headline earnings per share



Normalised profit (Rm)



	FY 2013 (Rm)	FY 2012 (Rm)
Net (loss)/profit per income statement	(2 369)	2 645
Impairments	2 733	(60)
Other items	(160)	(153)
Headline earnings as reported	204	2 432
Exceptional items		
• Impact of Kusasalethu	1 200	-
• Deferred tax asset written off (Hidden Valley)	547	-
• Foreign exchange translation loss on USD loan	351	45
Normalised profit	2 302	2 477



Normalised profit (US\$m)



	FY 2013 (US\$m)	FY 2012 (US\$m)
Net (loss)/profit per income statement	(267)	341
Impairments	310	(7)
Other items	(20)	(17)
Headline earnings as reported	23	317
Exceptional items		
• Impact of Kusasalethu	136	-
• Deferred tax asset written off (Hidden Valley)*	55	-
• Foreign exchange translation loss on USD loan	40	6
Normalised profit	254	323

*Translated at a spot rate of US\$/R9.98 at 30 June 2013

Growth





Growth in margin, rather than production

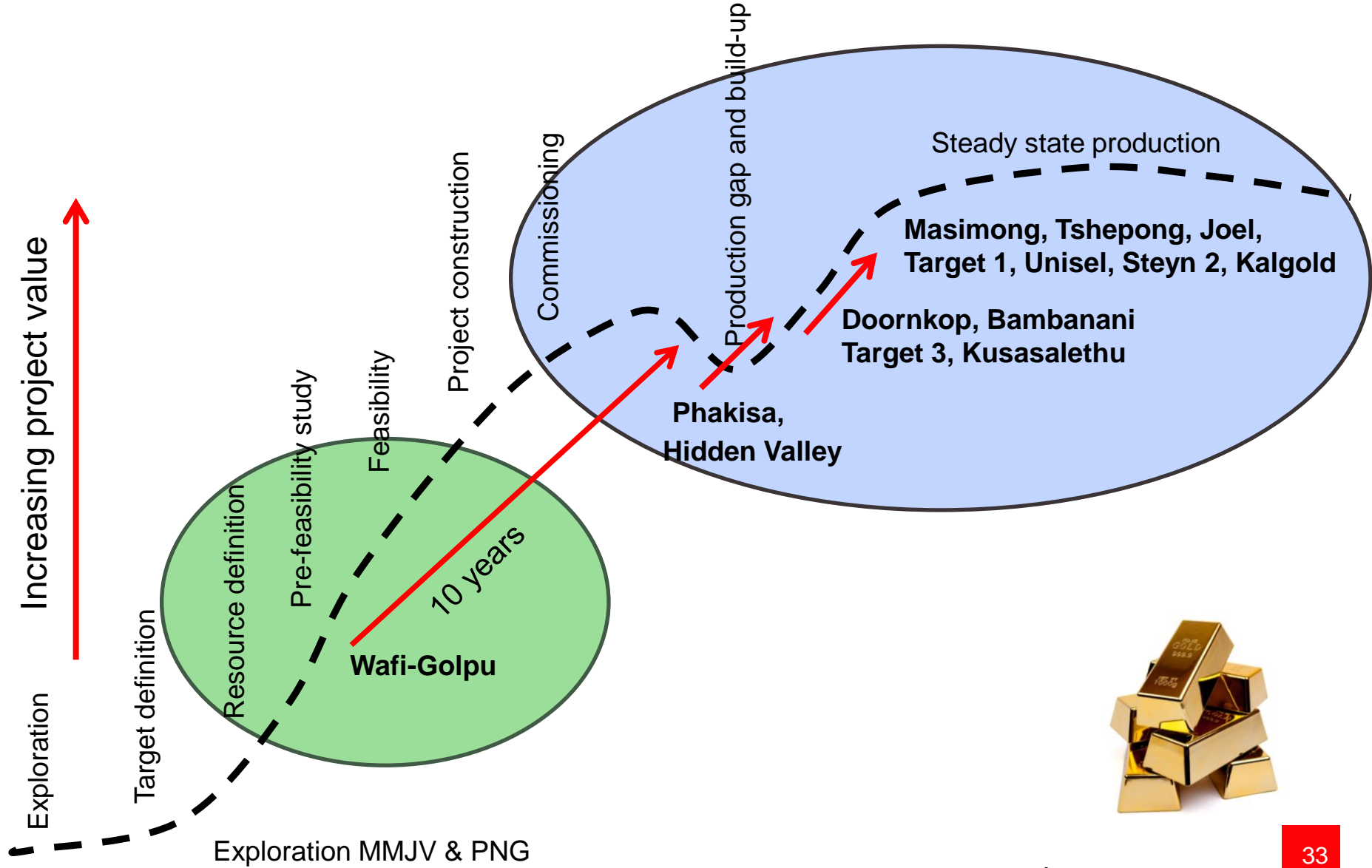


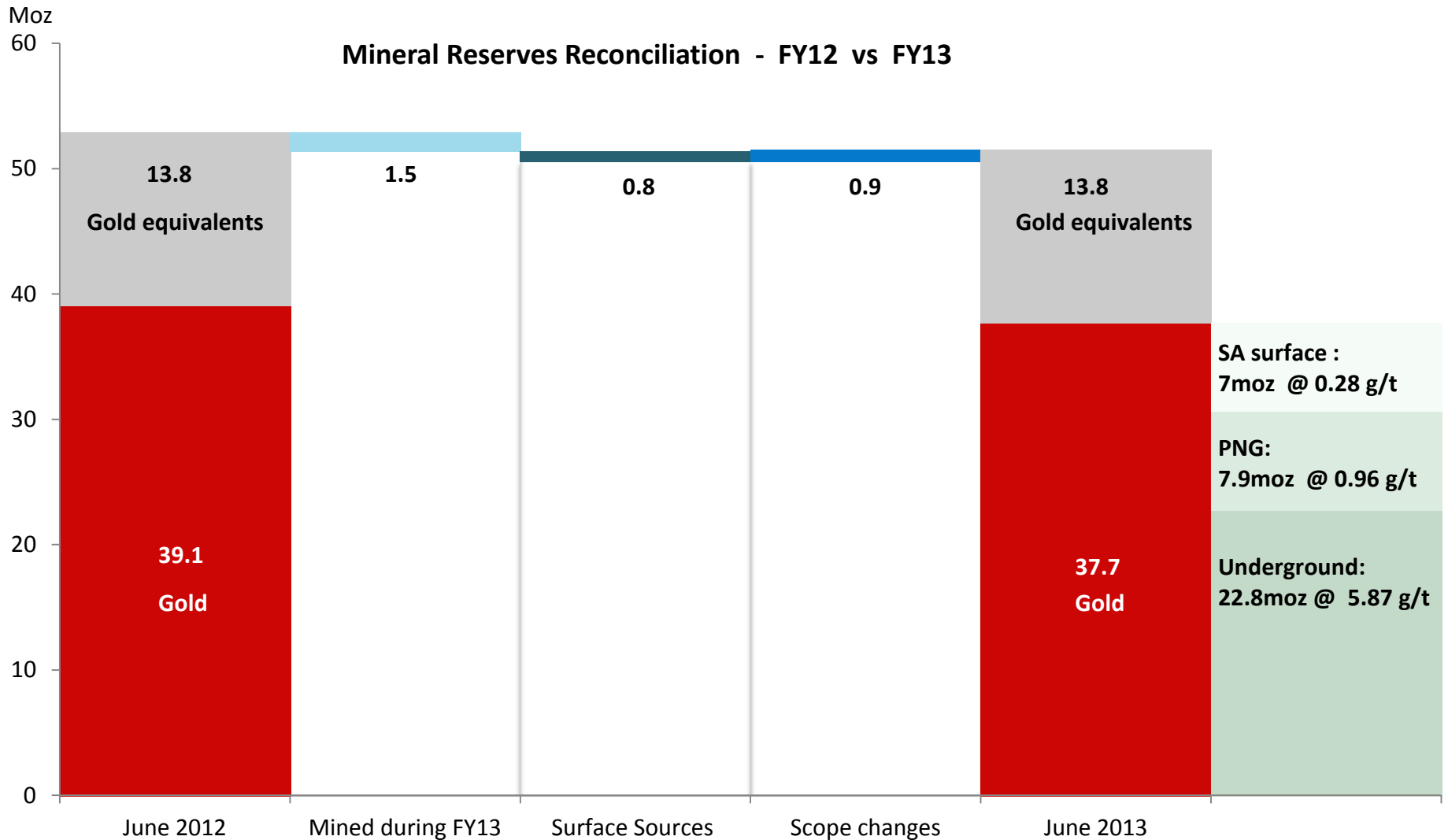
A globally competitive gold mining company – growth in profits,
paying dividends to shareholders





Our assets







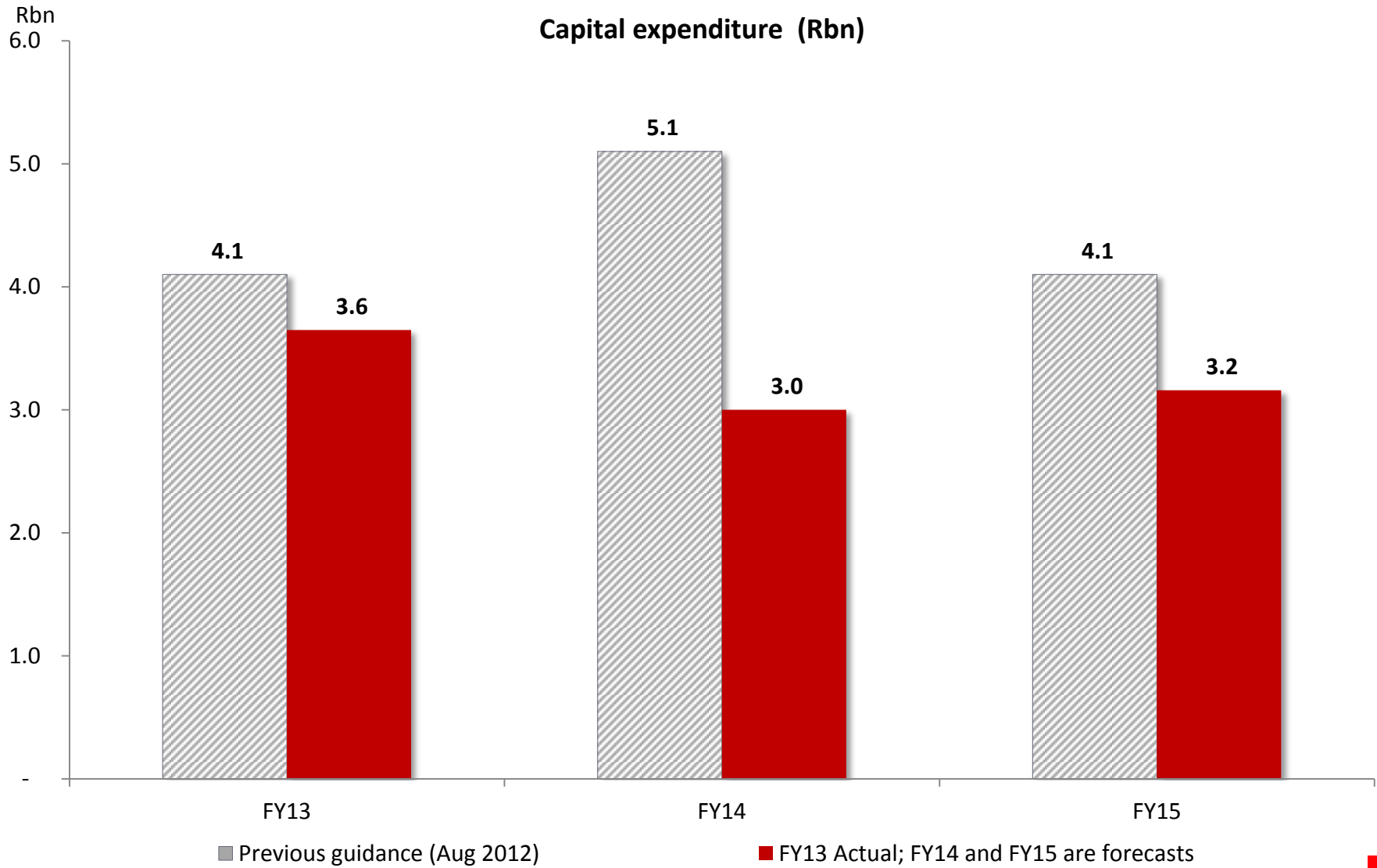
Focusing on free cash flow (FY14)



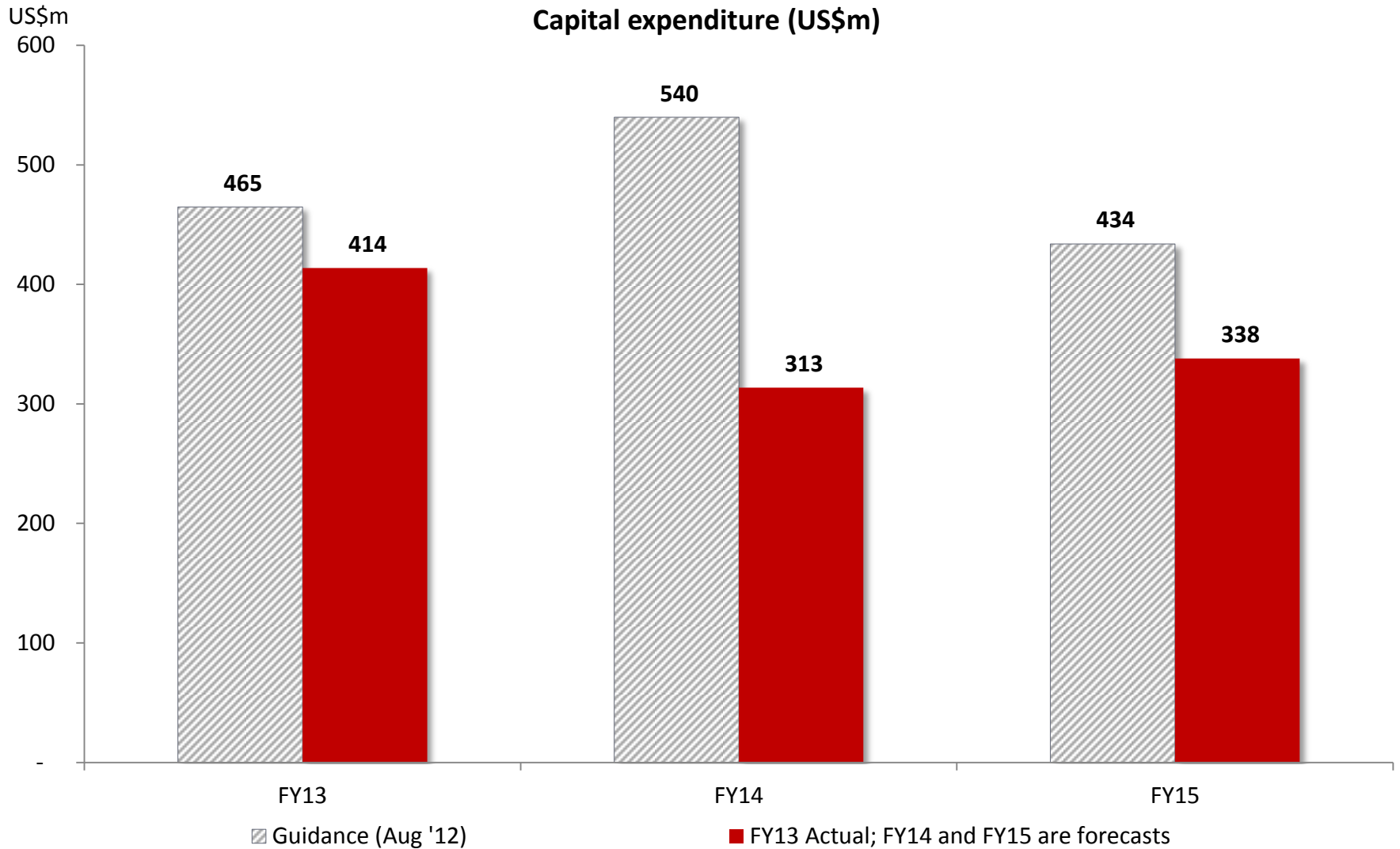
Operation	Expected potential ounces (FY14)	Annual average Cash operating costs (including royalties) (FY14) (R/kg)	Annual average Capital and cash operating costs* (FY14) (R/kg)	Annual average Capital and cash operating costs ^{1*} (FY14) (US\$/oz)	Life of mine (years)	Comments
Kusasaletu	200 000- 215 000oz	R265 000- 295 000/kg	R340 000- 380 000/kg	US\$1120- 1240/oz	27	In build-up
Doornkop	135 000- 145 000oz	R245 000- 270 000/kg	R295 000- 330 000/kg	US\$980- 1080/oz	17	In build-up
Phakisa	90 000- 100 000oz	R350 000- 385 000/kg	R455 000- 505 000/kg	US\$1500- 1660/oz	21	In build-up
Tshepong	140 000- 150 000oz	R280 000- 310 000/kg	R335 000- 370 000/kg	US\$1110- 1220/oz	19	Steady state
Masimong	120 000- 130 000oz	R255 000- 285 000/kg	R295 000- 325 000/kg	US\$970- 1070/oz	13	Steady state
Hidden Valley	90 000- 100 000oz	R355 000- 395 000/kg	R425 000- 470 000/kg	US\$1400- 1550/oz	14	50% interest
Target 1	125 000- 135 000oz	R225 000- 250 000/kg	R290 000- 320 000/kg	US\$960- 1060/oz	11	Steady state
Bambanani	90 000- 100 000oz	R195 000- 215 000/kg	R245 000- 270 000/kg	US\$810- 900/oz	8	Shaft pillar
Joel	80 000- 90 000oz	R235 000- 260 000/kg	R285 000- 315 000/kg	US\$940- 1040/oz	13	Steady state
Unisel	60 000- 65 000oz	R295 000- 325 000/kg	R335 000- 370 000/kg	US\$1100- 1220/oz	6	Steady state
Target 3	60 000- 70 000oz	R270 000- 300 000/kg	R345 000- 380 000/kg	US\$1130- 1250/oz	16	In build-up
Various surface	50 000- 60 000oz	R275 000- 305 000/kg	R275 000- 305 000/kg	US\$910- 1010/oz	17+	Tailings, rock dumps
Kalgold	40 000- 45 000oz	R330 000- 365 000/kg	R380 000- 420 000/kg	US\$1260- 1390/oz	12	Steady state
Steyn 2	13 000- 17 000oz	R260 000- 290 000/kg	R265 000- 290 000/kg	US\$870- 960/oz	1	Shaft pillar
Total	~1.3moz - 1.4 moz	~ R270 000- R300 000/kg	~ R325 000- R360 000/kg	~ US\$1070 -1180/oz		

¹ An exchange rate of US\$/R9.45 was used

*Includes cash operating costs (including royalties), maintenance capital, growth capital and local economic development costs



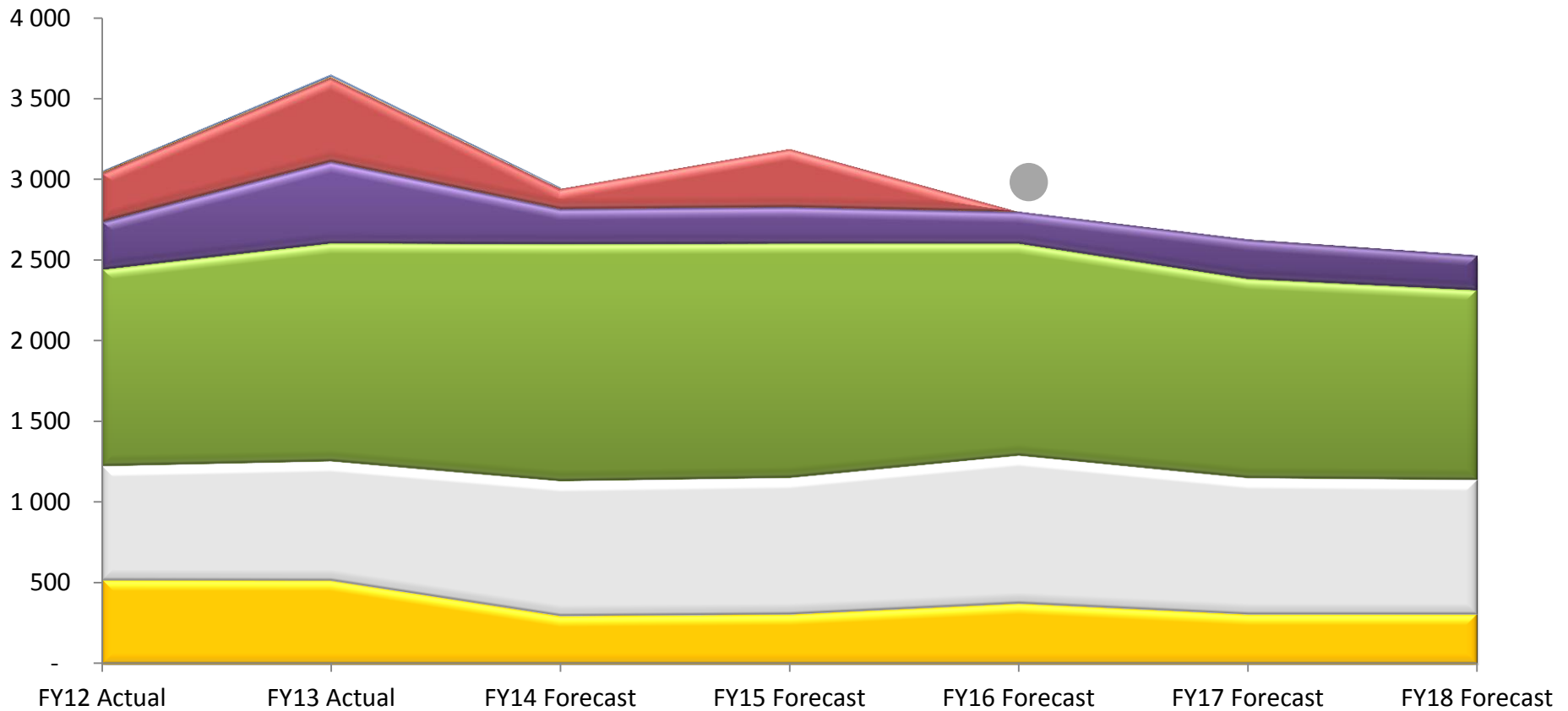
A conversion rate of US\$9.45 was used to calculate the capital expenditure for PNG for FY14 and FY15



An actual exchange rate of US\$/R8.82 was used to calculate the capital expenditure for FY13 and US\$9.45 was used for FY14 and FY15



Capital expenditure and forecast (Rm)



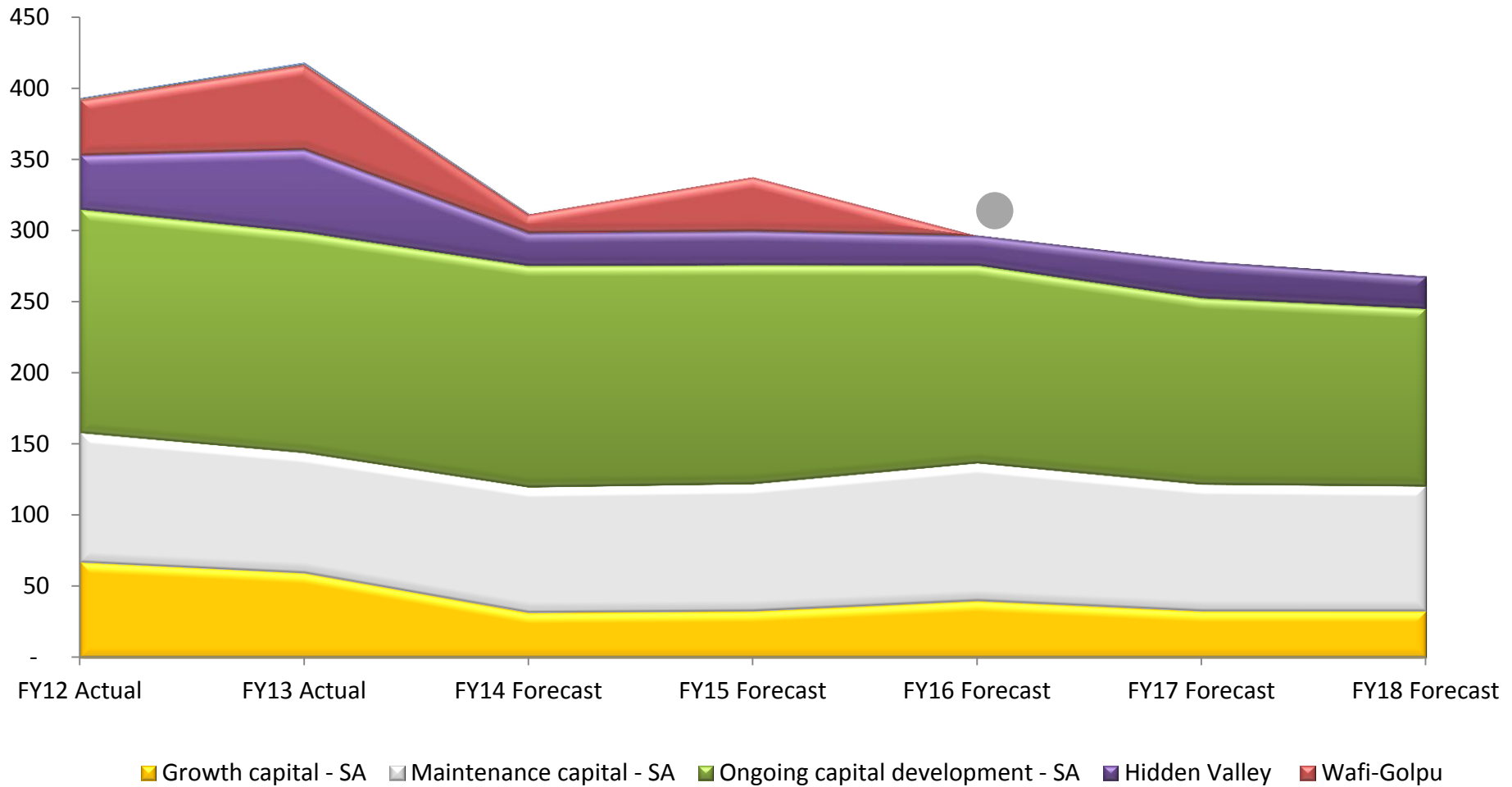
■ Growth capital - SA ■ Maintenance capital - SA ■ Ongoing capital development - SA ■ Hidden Valley ■ Wafi-Golpu

● No capital expenditure in respect of Wafi- Golpu from FY16

Future costs are estimated in real terms and the PNG capital for FY14 to FY18 were converted at US\$/9.45
Note: Wafi- Golpu figures included represent Harmony's 50% equity portion



Capital expenditure and forecast (US\$m)



● No capital expenditure in respect of Golpu from FY16

Future costs are estimated in real terms and using an exchange rate of US\$/R9.45
Note: Wafi-Golpu figures included represent Harmony's 50% equity portion



Progress on cutting costs and capital



- Reduced costs in SA and PNG for FY14 totalling R450m
 - Corporate cost R120m
 - Services R 90m
 - Exploration R240m
- Reduced capital expenditure in PNG for FY14 by R650m y-on-y
 - Golpu R400m
 - Hidden Valley R250m
- Reduced FY14 guidance (shared in Aug 2012) on capital expenditure by R2.1bn
- Shaft or mine closures not envisaged at present

Wafi-Golpu



Site access road



Near site access road
construction



Wafi camp on Golpu hill



Drill pad



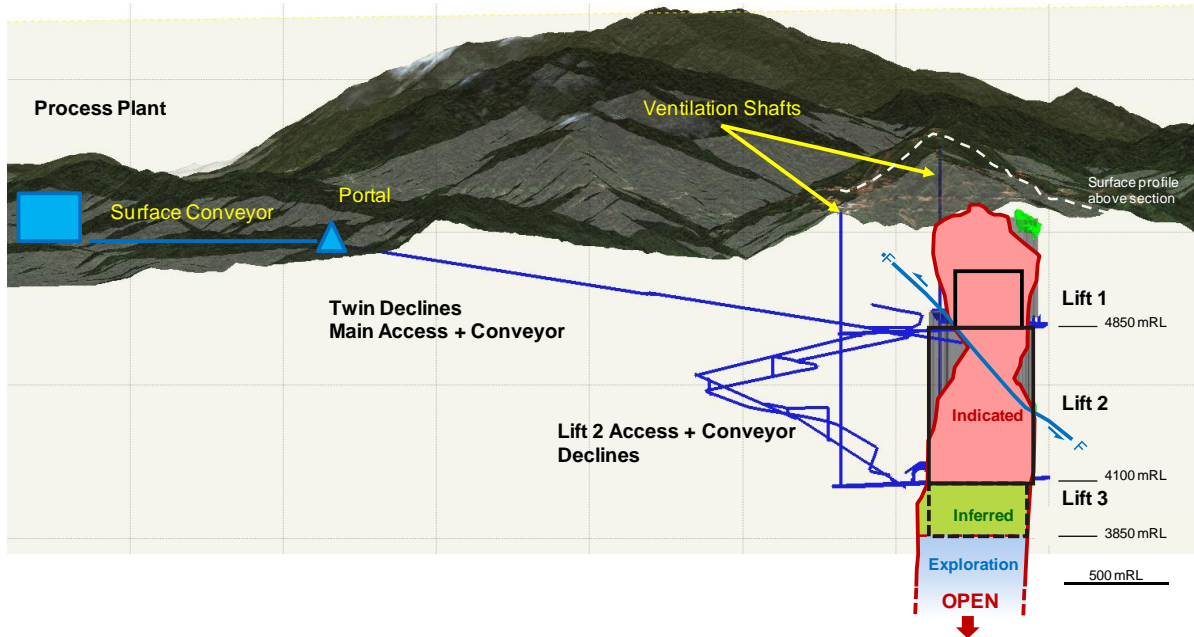
- Regardless of quality of ore body, Golpu as presented in 2012 pre-feasibility does not deliver an adequate return on investment in the current gold and copper price climate
- Prudent to re-position Golpu
- Seeking options to potentially develop a project with lower capital requirements, which will be a modular, expandable mine
- Funding of drilling and study expenditure of Harmony's share
 - to be funded from Harmony's cash flow for FY14 and FY15
 - beyond FY15, consider external funding options for capital
- Review will only be completed in the next 9 to 12 months
 - will ensure that Golpu's development strategy is aligned with Harmony's strategy



Where we were – 2012 Pre-feasibility study (PFS)



Technical PFS completed August 2012 – world class Greenfield copper porphyry resource – size, grade of ore body, Golpu is feasible based upon the economic assumptions published.



Description	Result
LOM Capital	US\$9.8b
Capital to 1 st production	US\$4.8b
Ore tonnes mined	450Mt
Payback	17 Years

PFS August 2012

- Two block cave lifts: sequential mining of lifts
 - Lift 1 ~2019 - \$4.8bn
 - Lift 2 ~ 2024 - \$5.0bn
- Capital \$9.8bn (excluding sunk costs)
- Project is technically feasible
- New infrastructure (Power, Port, Roads)

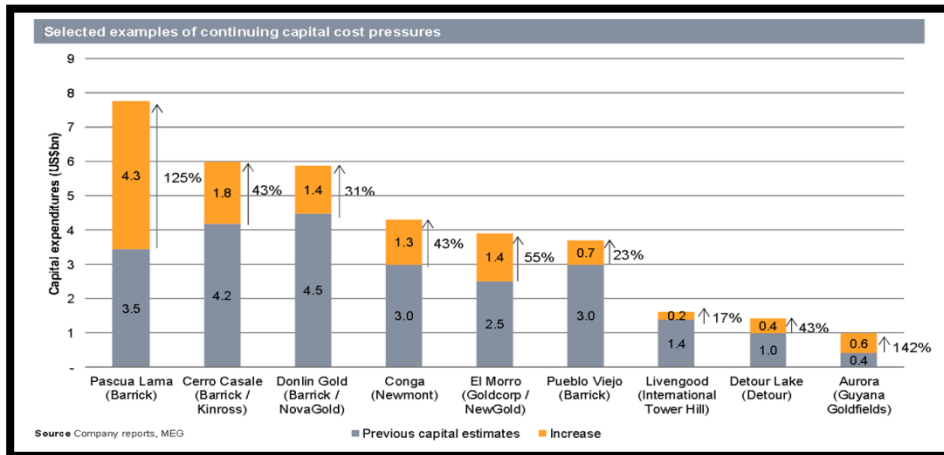
- Fast tracked development high risk approach contemplated, study and early works in parallel
- Partnerships necessary to share infrastructure investment cost (e.g. PNG third party power, roads, port).



Why the need for change?



Capital costs for new developments are increasing

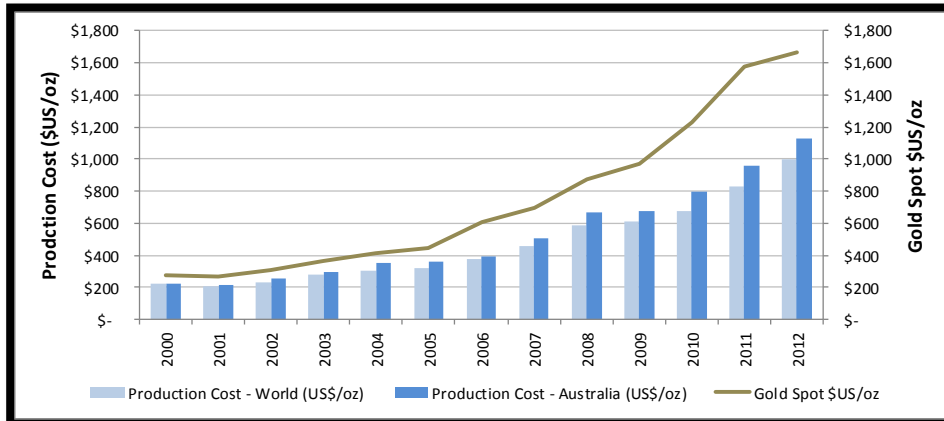


Copper price

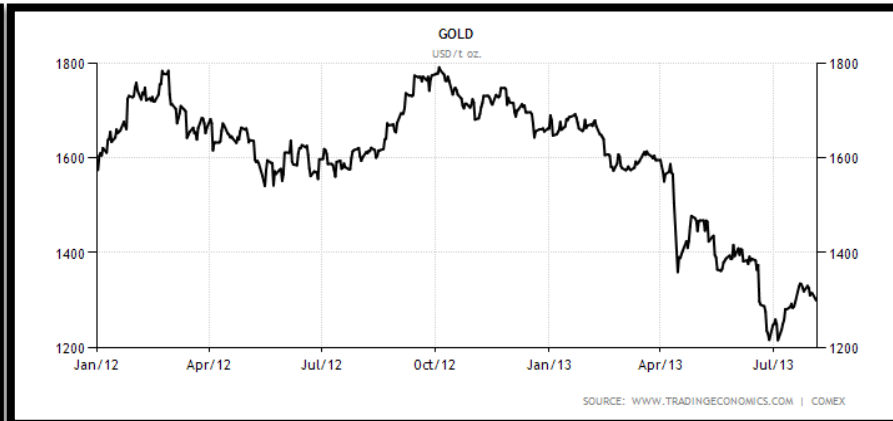


- Global commodity markets have weakened – investors no longer have an appetite for large Greenfield projects

Operating costs for mines are under pressure



Gold price

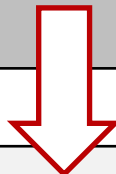




Where we need to progress to

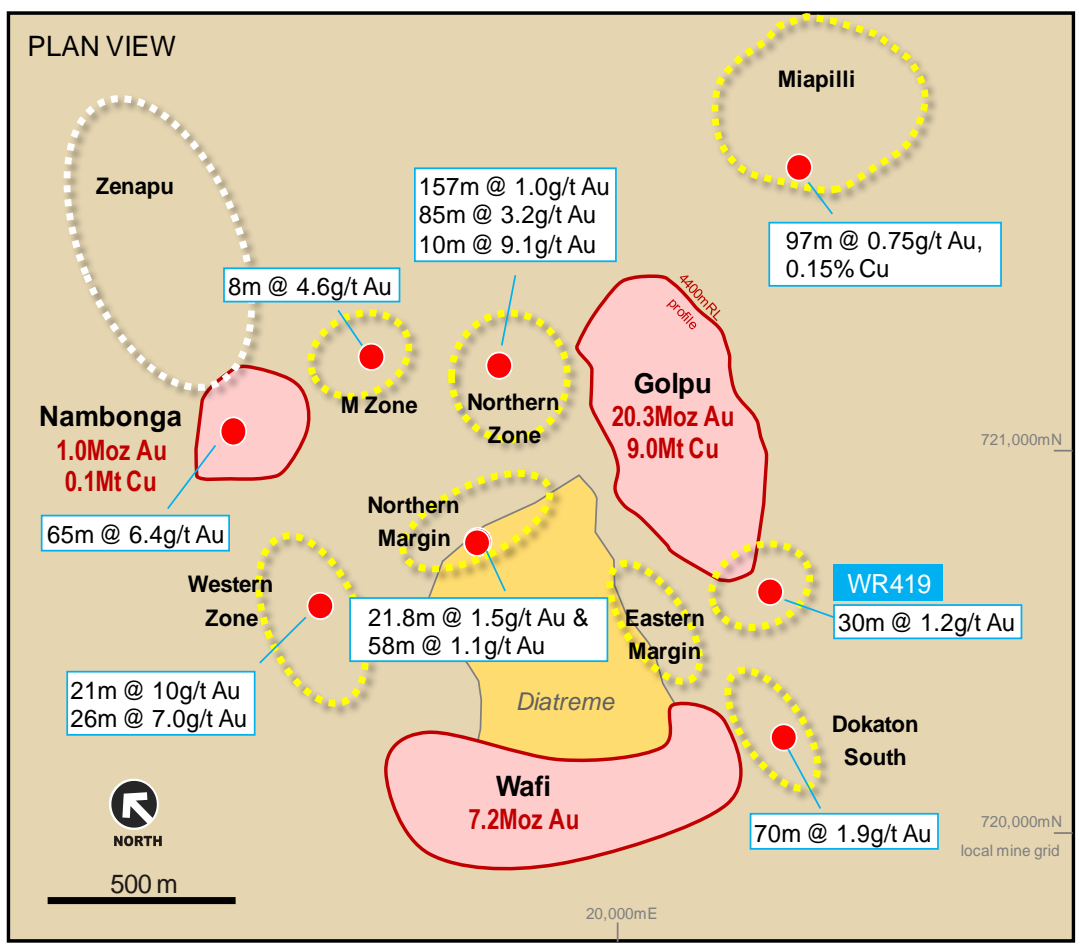
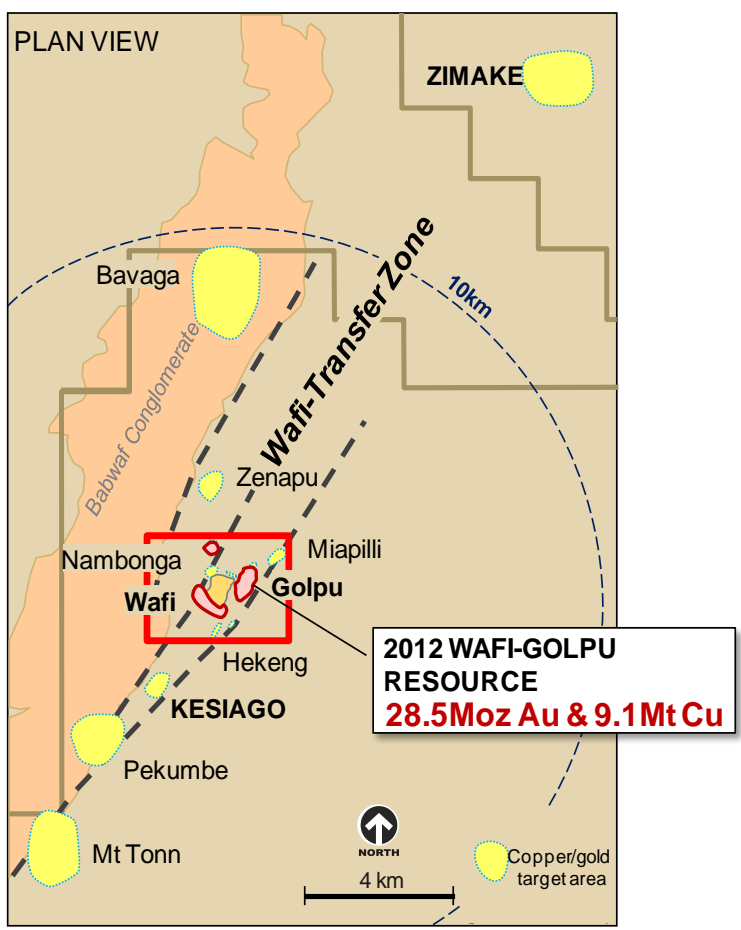


2012 Pre-feasibility outcome	New targeted outcome
'Big Bang' solution	Modular expandable solution
Capital intensive	Lower total capital cost
Sustainable long term operation	Lower life-cycle cost
Schedule driven	Achievable but competitive schedule
Technically complex	Reliable and safe operational performance
High enterprise risk profile	Lower enterprise risk profile
Aligning to Harmony's strategy	Focus areas
Investors seeking return on investment	Focus on cost effective solutions
Project with lower capital and near term cash flow	Consider 'temporary / sacrificial' infrastructure
Scalable start-up mine	Minimise footprint and bulk material quantities
Portfolio creates shareholder value through success	Improve value, reduce risk, knockout options in parallel with ongoing study / definition work
Sustainable approach	Develop a low cost operating philosophy
	Reconsider project delivery strategy





Golpu is a world-class resource



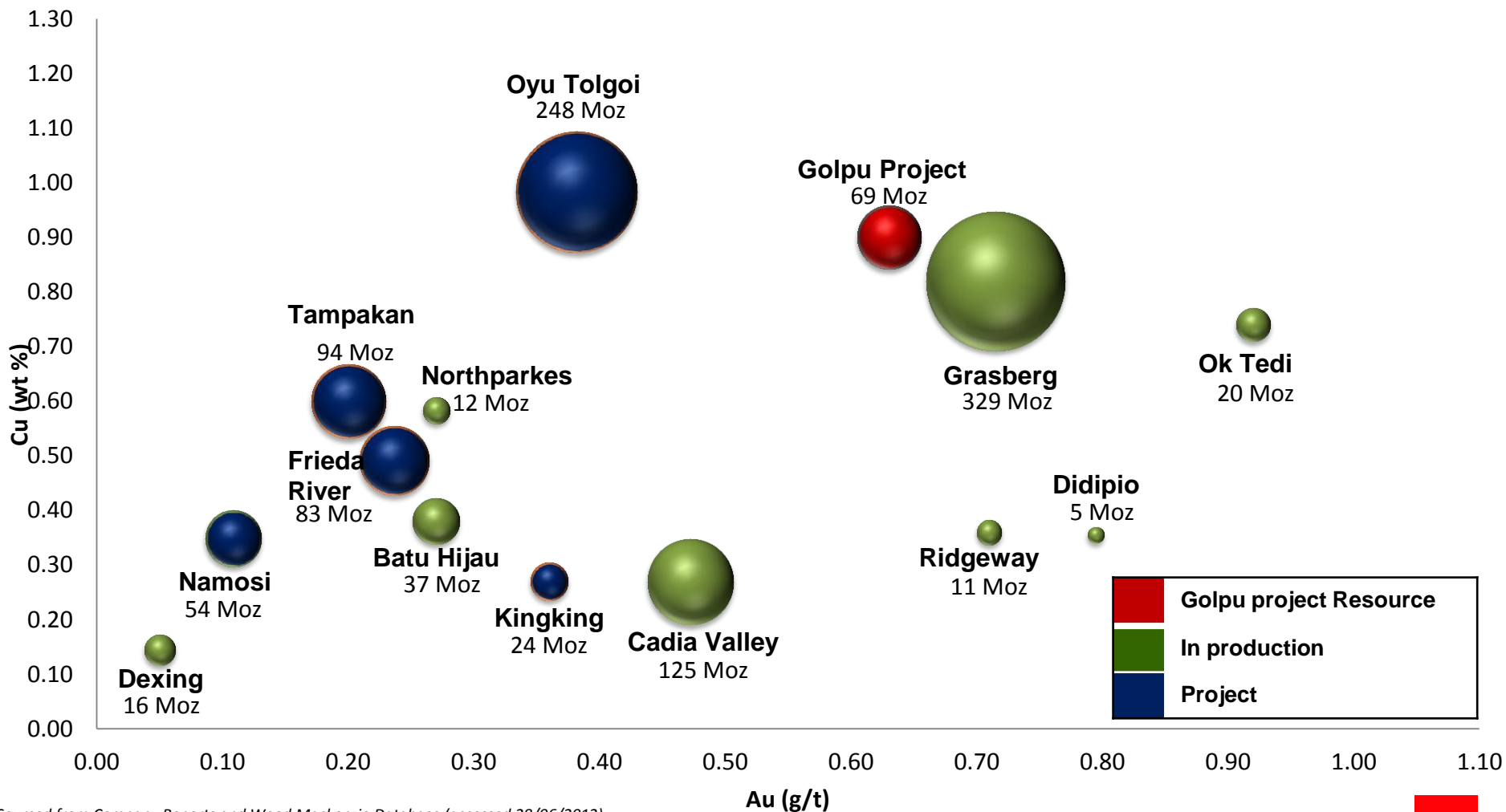
- Wafi Transfer Zone: 25km+ porphyry corridor
- Multiple known prospects, new zones of mineralisation emerging
- Upper Mine confidence level higher than Lower Mine
- Lower Mine drilling limited in scope due to cost and drilling complexity at depth



Positioned amongst the best Au/Cu deposits in SE Asia

Porphyry Copper - Gold Deposits - SE Asia

(bubble size represents total Au-equivalent ounces¹)

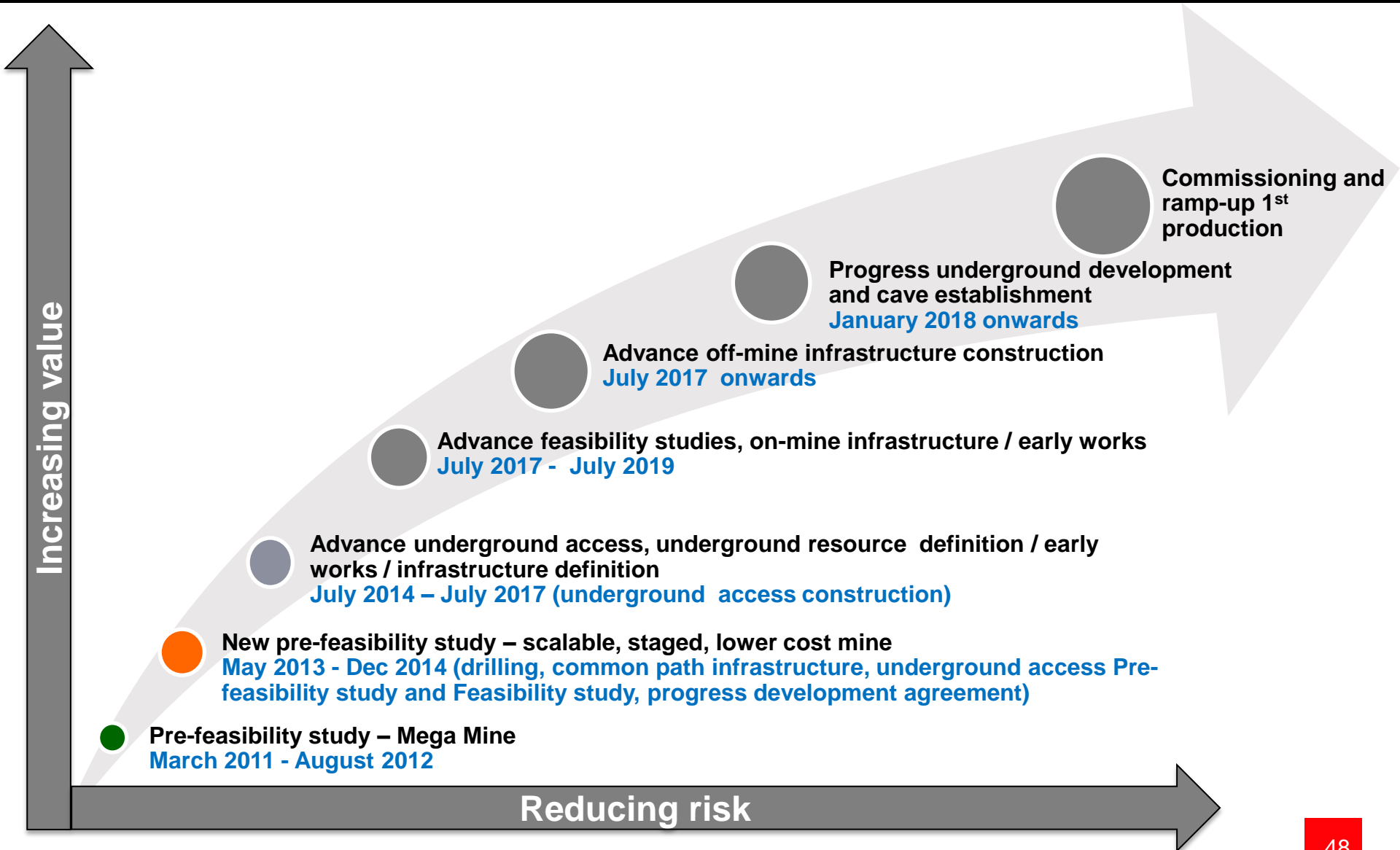


Sourced from Company Reports and Wood Mackenzie Database (accessed 28/06/2012).

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



Indicative timeline



Sharing rewards

Au



A globally competitive gold mining company – growth in profits,
paying dividends to shareholders

Sharing rewards

Sharing profits with
stakeholders



Finding a balance





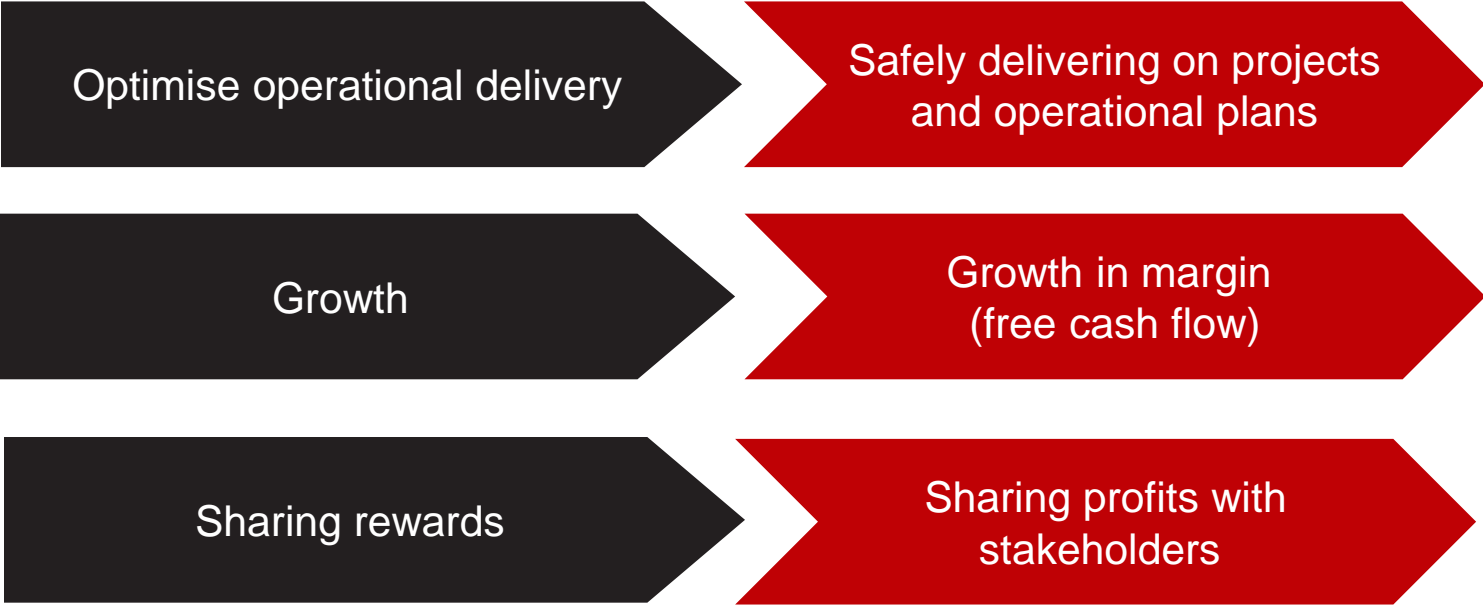
- Safety and health initiatives
- Continue to contribute to social upliftment of areas surrounding our mines
- On-going efforts to manage relationships:
 - pro- active communication programme
 - workshops with unions
 - engagement on signing of the code of conduct by individual employees similar to the Kusasaletu code of conduct
 - general managers' mass meetings
 - re-introduction of the mine productivity bonus
 - continued engagement with other gold mining companies
- Wage negotiations

Conclusion





A globally competitive gold mining company – growth in profits, paying dividends to shareholders



Experienced teams with strong values; committed to deliver



Harmony remains undervalued, despite...



- ✓ Improved safety
- ✓ Greater capital discipline
- ✓ Free cash flow
- ✓ Cost reductions
- ✓ Asset portfolio optimised
- ✓ Balance sheet strength – low debt
- ✓ Increase in grade
- ✓ World-class exploration project: Golpu (PNG)
- ✓ Responsible corporate social investment
- ✓ Having paid dividends
- ✓ Experienced teams

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