

Harmony Gold Mining Company Ltd

BMO Capital Markets 23rd Global Metals & Mining Conference 2014

GRAHAM BRIGGS
CHIEF EXECUTIVE OFFICER

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JSE (HAR)
NYSE (HMY)



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, 2013 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.

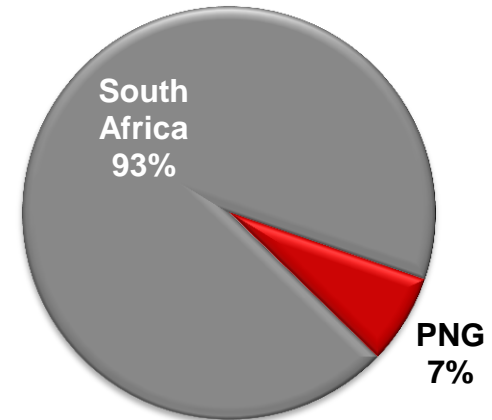


Pragmatic gold miner

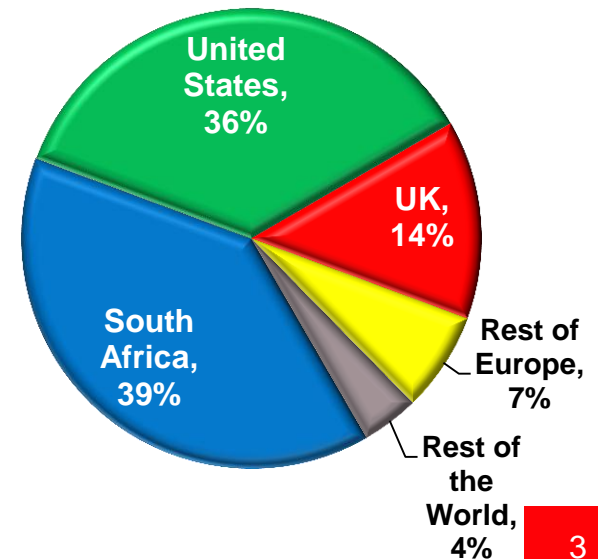


- Operating in South Africa and Papua New Guinea (PNG)
- Safety is our key value
- Building world class mines in South Africa and PNG
 - Produced 1.14Moz* of gold in FY13
 - 11 underground mines, one open pit operation and several surface sources in SA
 - 50% joint venture in PNG with Newcrest Mining Ltd
 - Hidden Valley open pit mine
 - Wafi-Golpu project
 - Exploration
 - 100% PNG exploration areas
- Reserves of 51.5Moz* and resources of 147.7Moz*
- Empowered
 - compliant with 2014 Mining Charter requirements
- Employs about 35 000 people (including 5 500 contractors)

Gold production FY13



Shareholding as at 31 Dec 2013



* Moz = million ounces

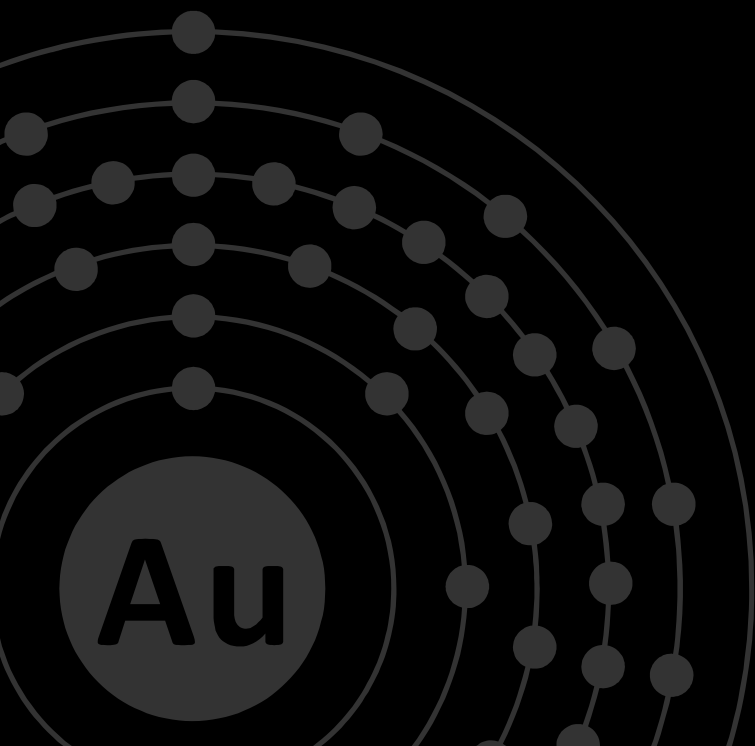


Why listen to our story?



- Producing safe, profitable ounces at all gold prices
- Harmony is positioned to remain sustainable for many years to come
- Lowest R/tonne SA gold producer with increasing grades
- Greater capital discipline
- Balance sheet strength – low debt
- Geared to R/US\$ exchange
- Free cash flow, earnings growth
- Golpu – one of the top gold/copper resources in the world
- No hedging

Lowest R/tonne SA gold producer with increasing grades



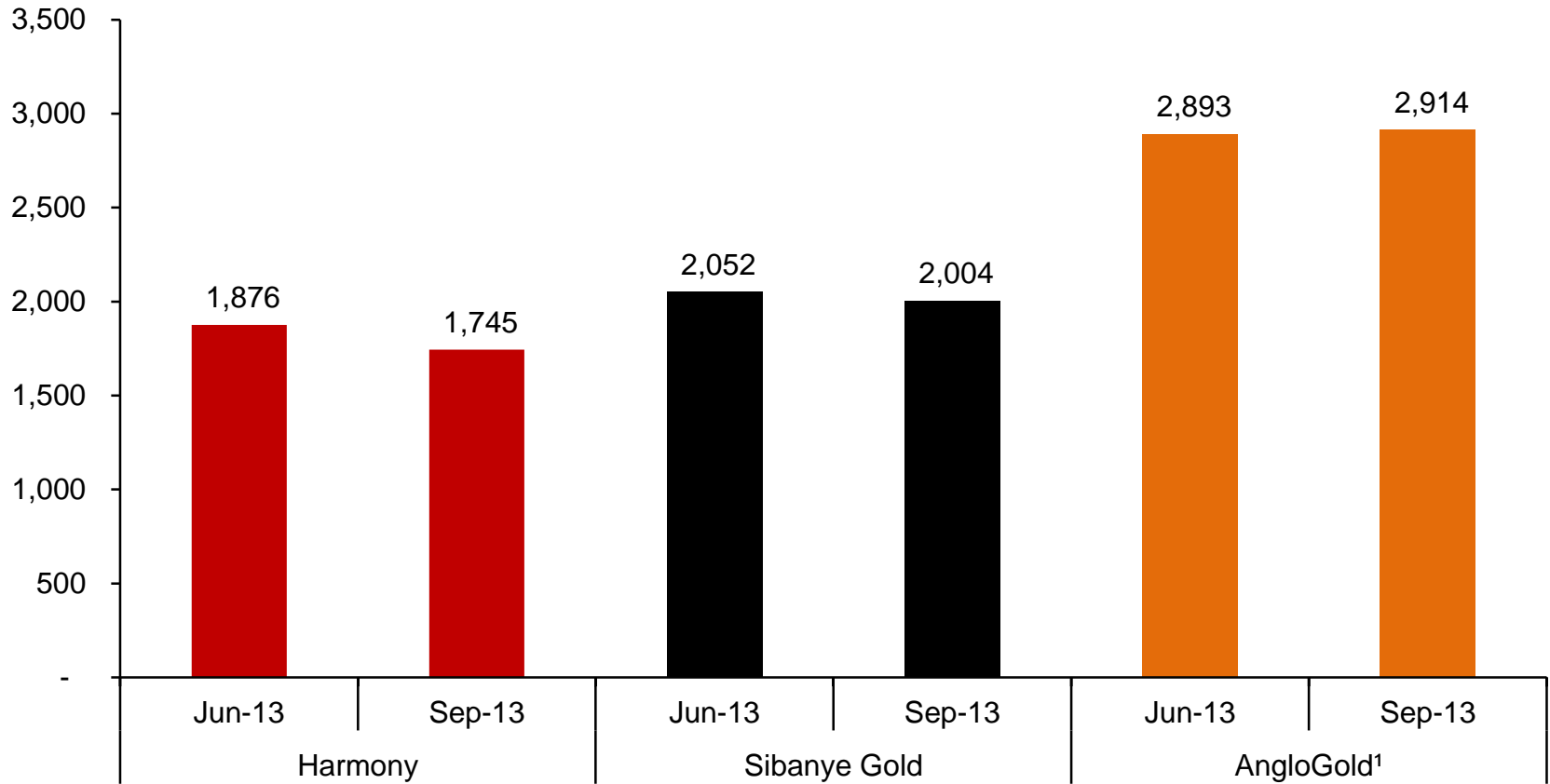
An exciting
investment proposition



Lowest cost producer (R/tonne) in SA



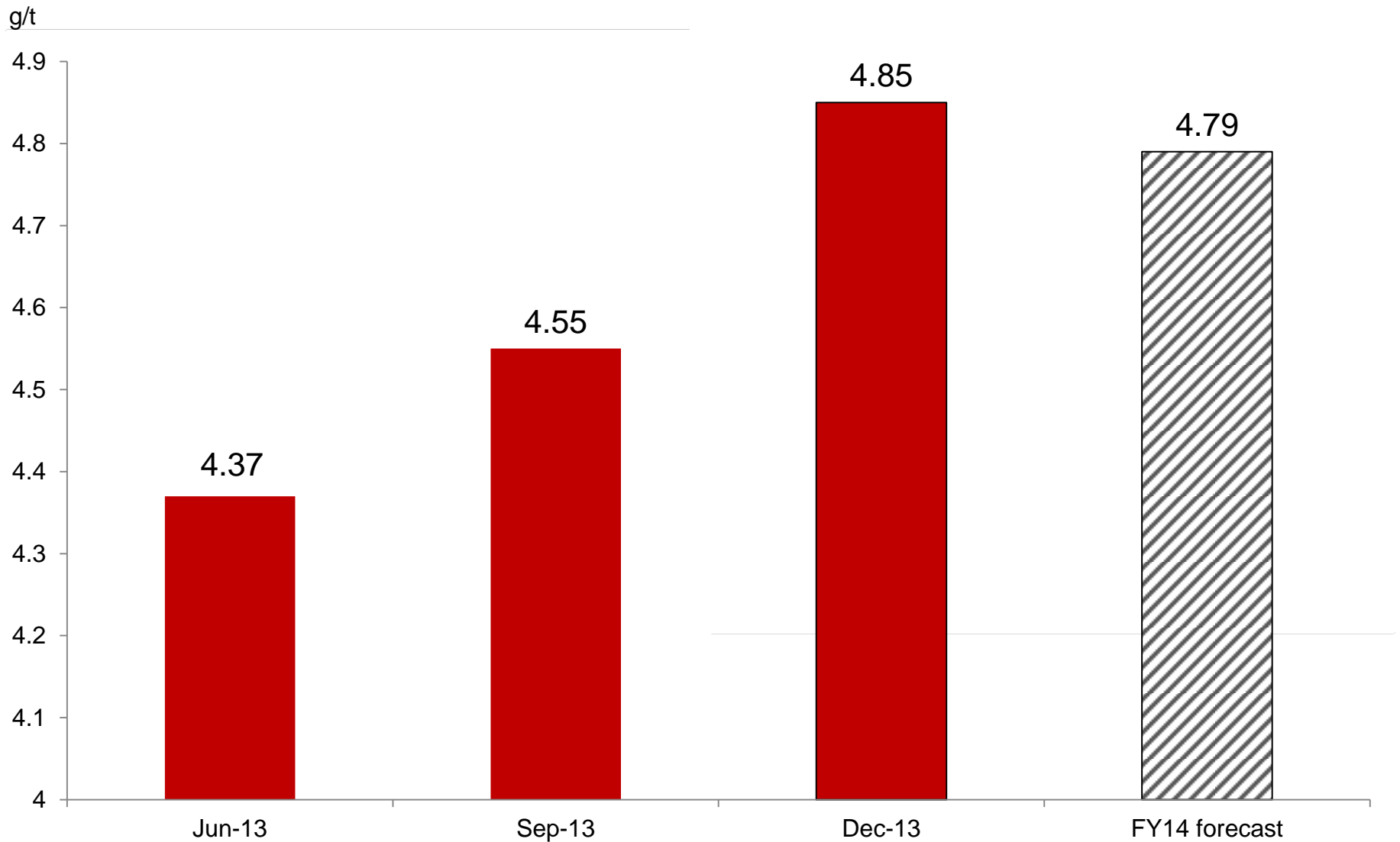
All-in sustaining costs
R/tonne



¹ Project capital for AngloGold has been included
Source: BNP Paribas Cadiz Securities

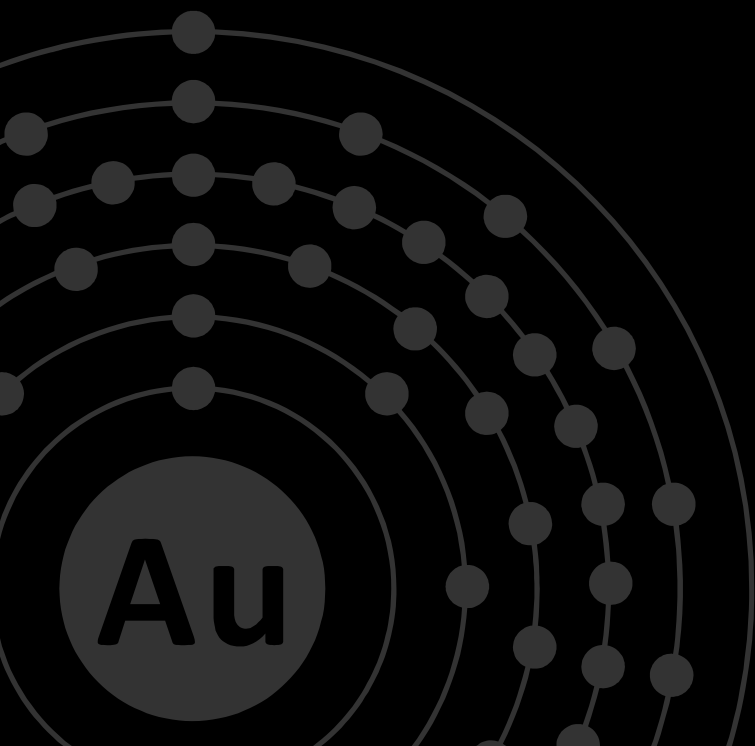


Upward trend in underground grade





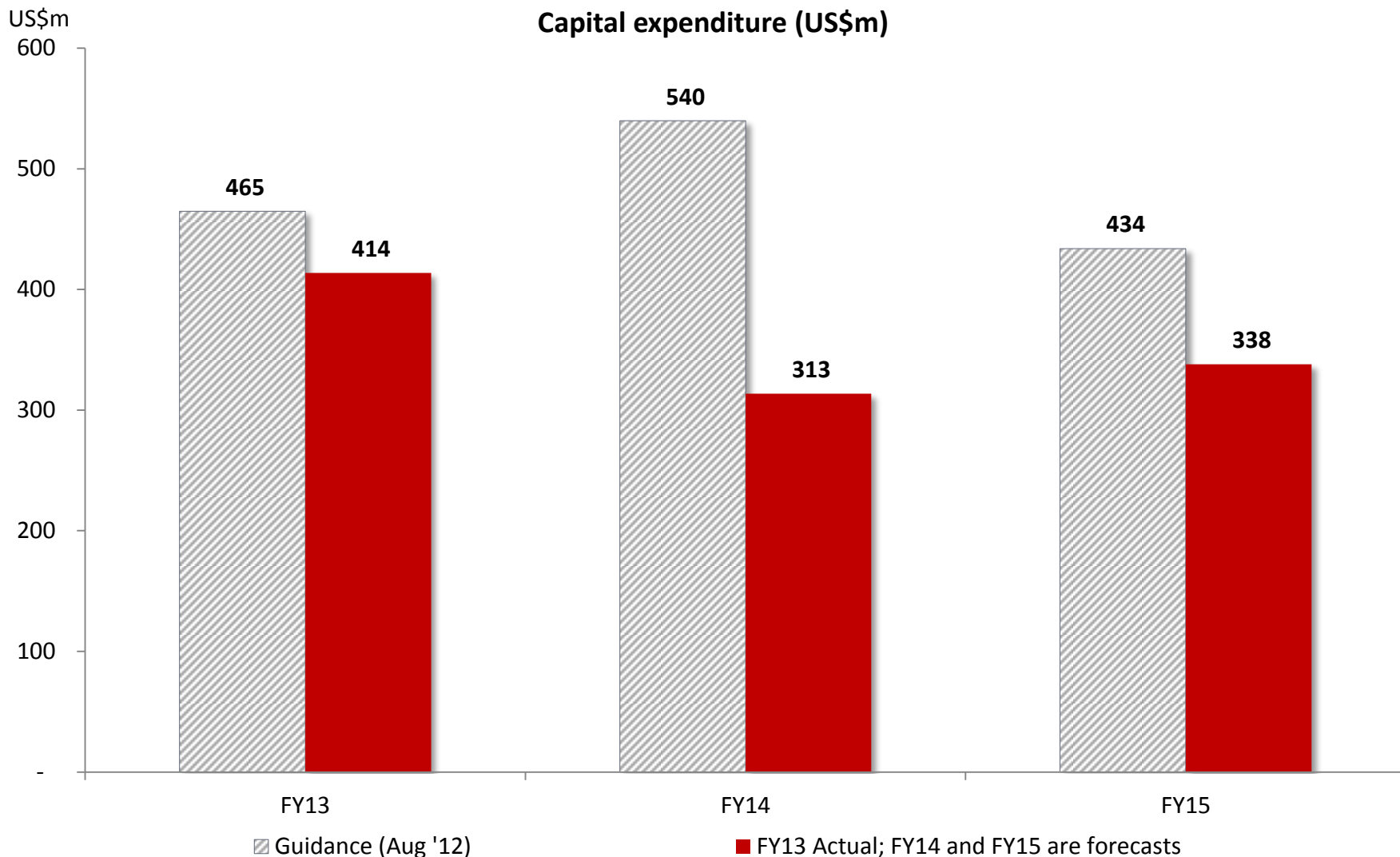
Greater capital discipline



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Capital expenditure reviewed and reduced (y-on-y)



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

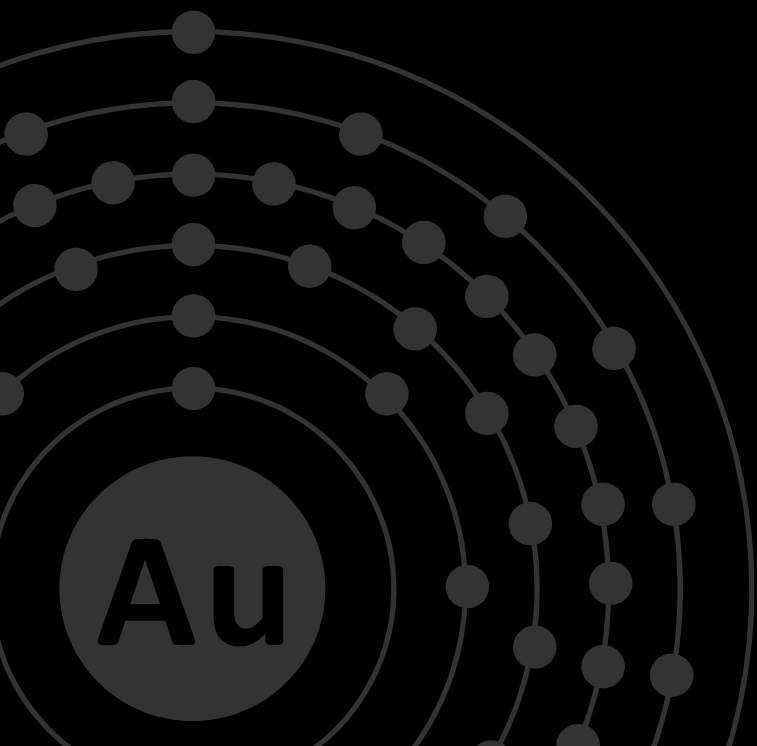


Major growth capital has been spent



- New mine developed at Kusasaletu - productivity improvements
- Shaft sinking at Phakisa and Doornkop has been completed
- Decline shafts completed at Tshepong; in progress at Joel and Bamabanani
- Change in Golpu project to a modular, scalable approach

Balance sheet strength – low debt



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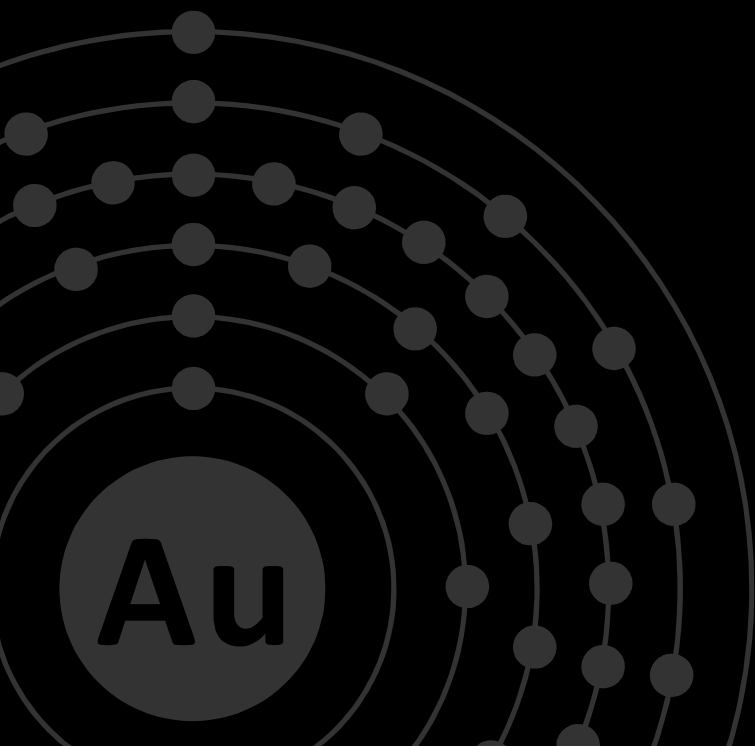
Low net debt – (cash flow summary)



Extracts from the cash flow statement	31 Dec 2013 (US\$m)
Cash flow from operations before exploration	80
Exploration expenditure	(11)
Income and mining taxes paid	(3)
Capital expenditure	(62)
At 31 December 2013: Net debt	(91)
<i>Cash balance</i>	222
<i>Debt</i>	(313)

- No hedging
- No capital raise planned/anticipated

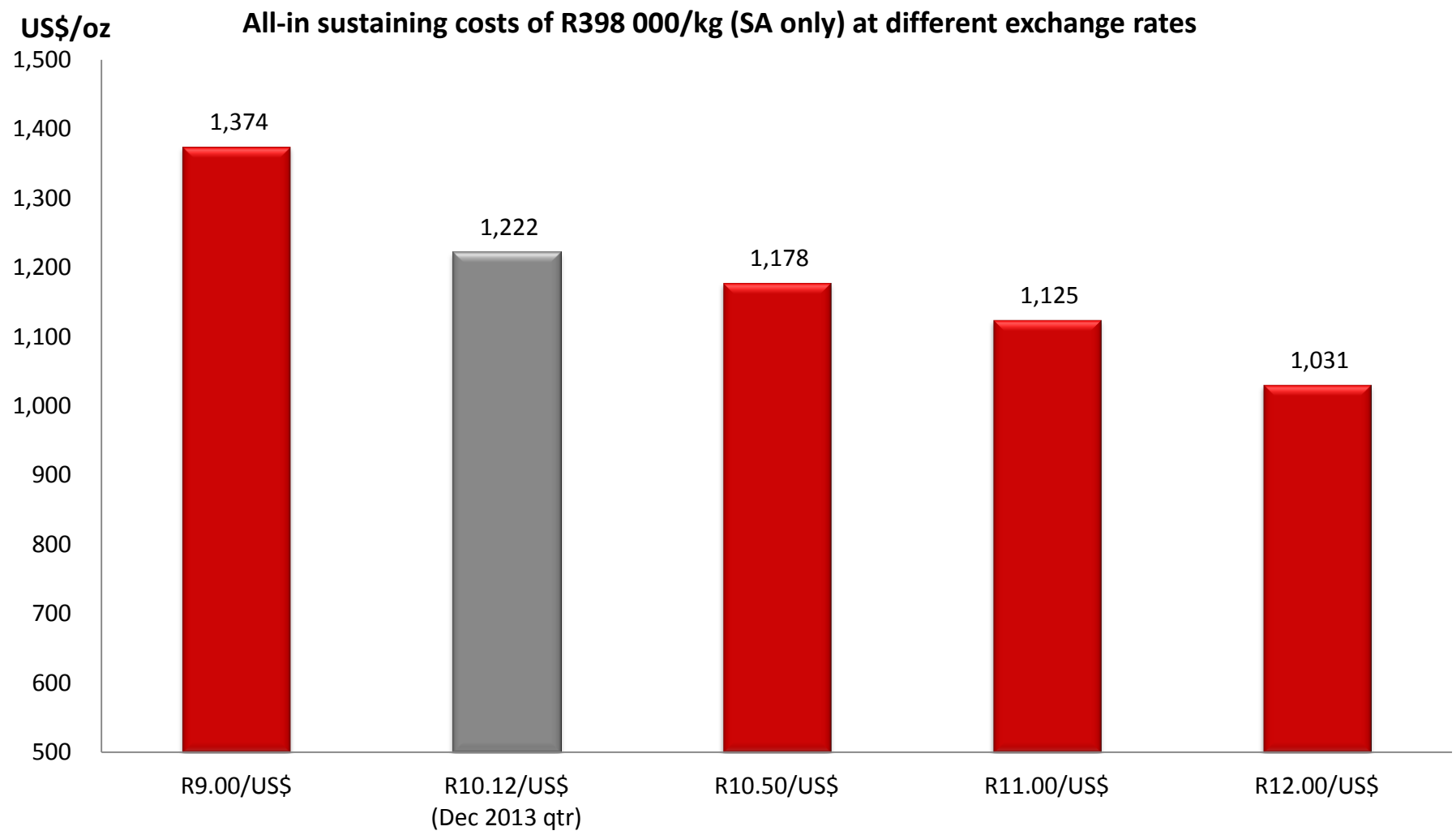
Geared to R/US\$ exchange



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R/US\$ exchange rate gearing



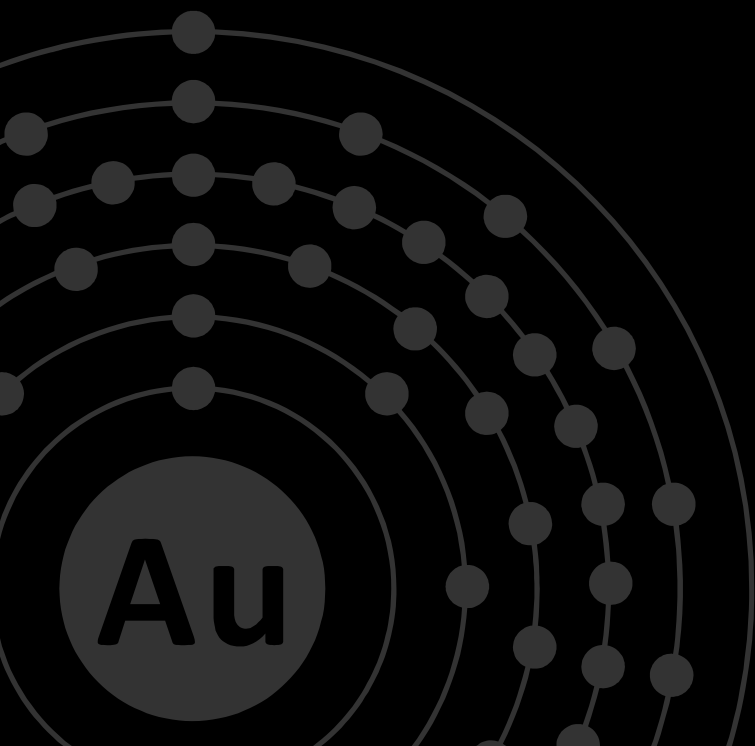


Gold price received in US dollar vs in Rand



	Year ended Dec 2012	Year ended Dec 2013	Y-on-y Variance %	Year ended Dec 2013	Current gold price	Variance %
US\$/oz gold price	1 692	1 309	(23)	1 309	~1 300	(1)
R/kg gold price	460 244	422 386	(8)	422 386	~460 000	9

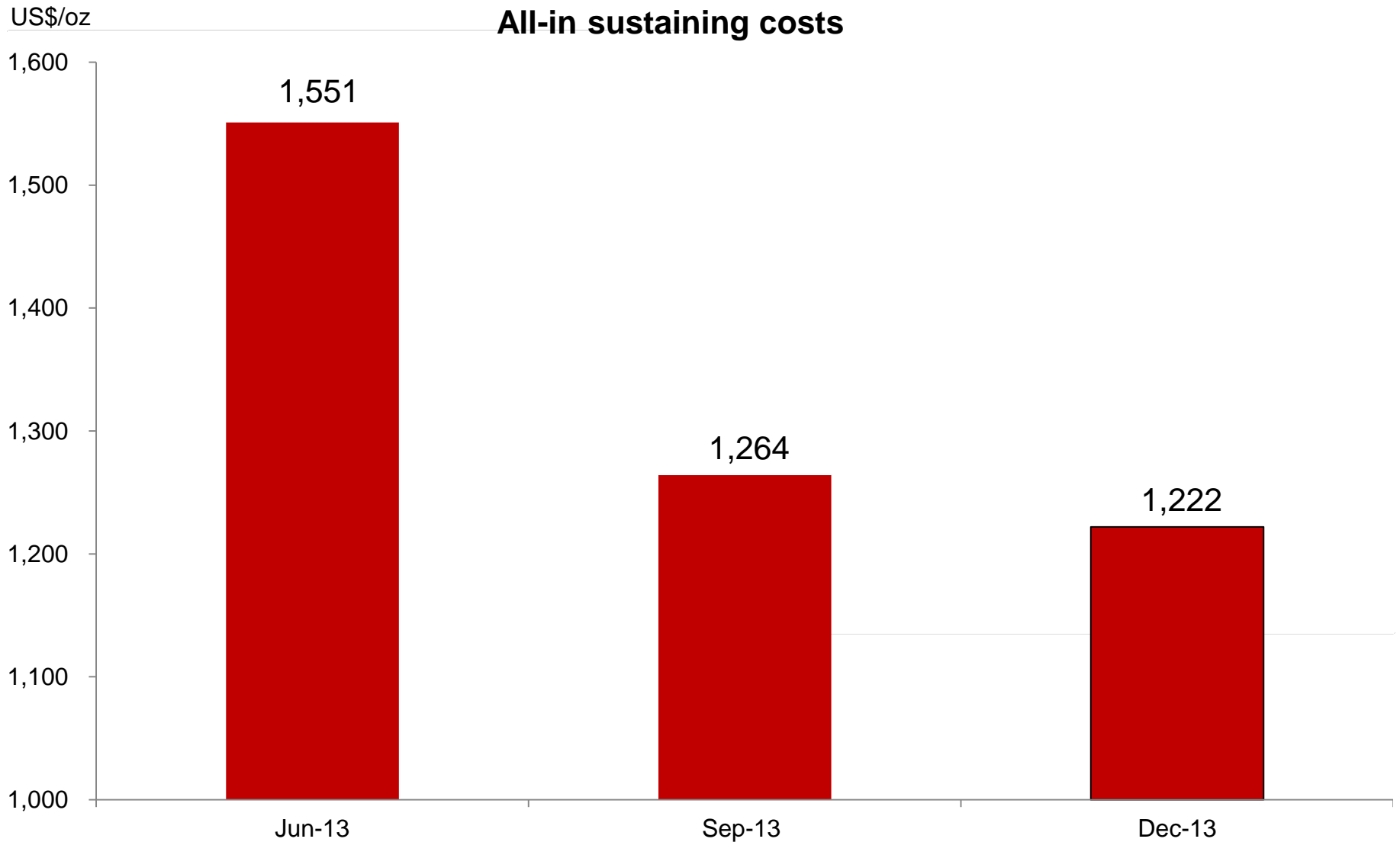
Free cash flow, earnings growth



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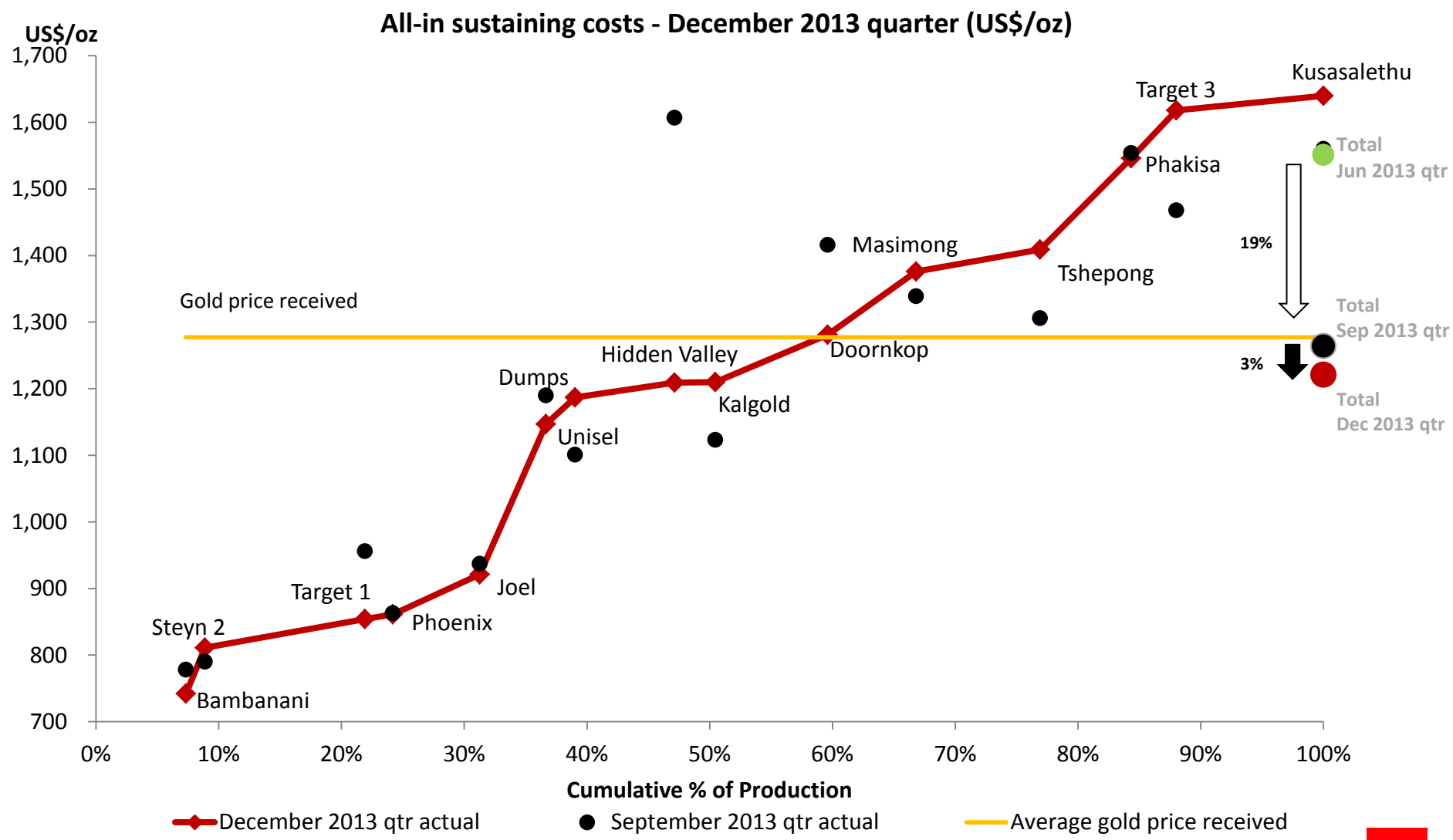


Driving costs down (US\$/oz)





Moving all operations to below \$1 250/oz



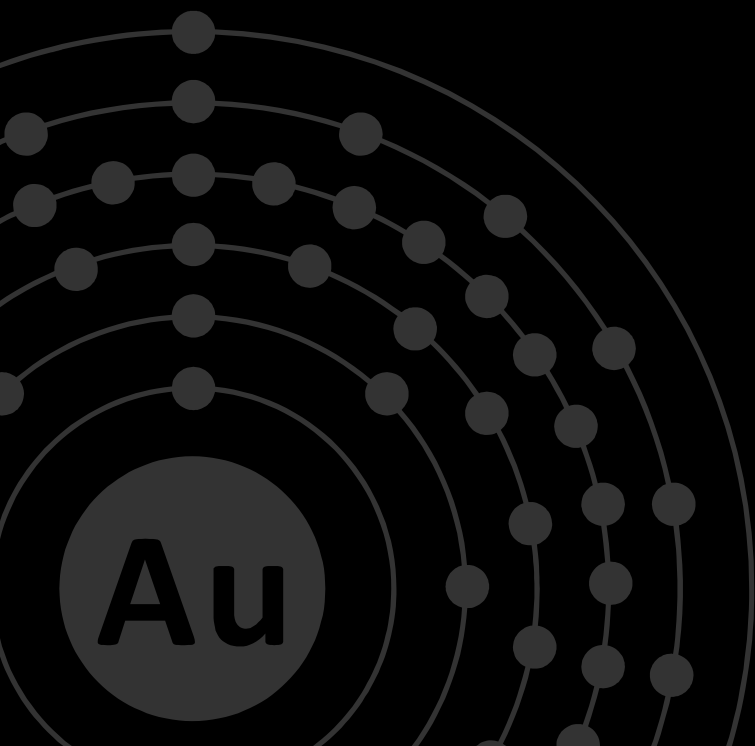


Group operating results (6 monthly)



		Six months ended Dec 2013	Six months ended Dec 2012	% change
Gold produced	kg	19 150	19 087	0.3
	oz	615 686	613 658	0.3
Gold price	R/kg	422 386	460 244	(8)
	US\$/oz	1 309	1 692	(23)
Cash operating costs	R/kg	316 517	301 393	(5)
	US\$/oz	981	1 108	11
Underground recovery grade	g/t	4.69	4.64	1
All-in sustaining costs	R/kg	401 021	396 968	(1)
	US\$/oz	1 242	1 459	15
Exchange rate	R/US\$	10.04	8.46	19

Golpu – one of the top gold/copper resources in the world



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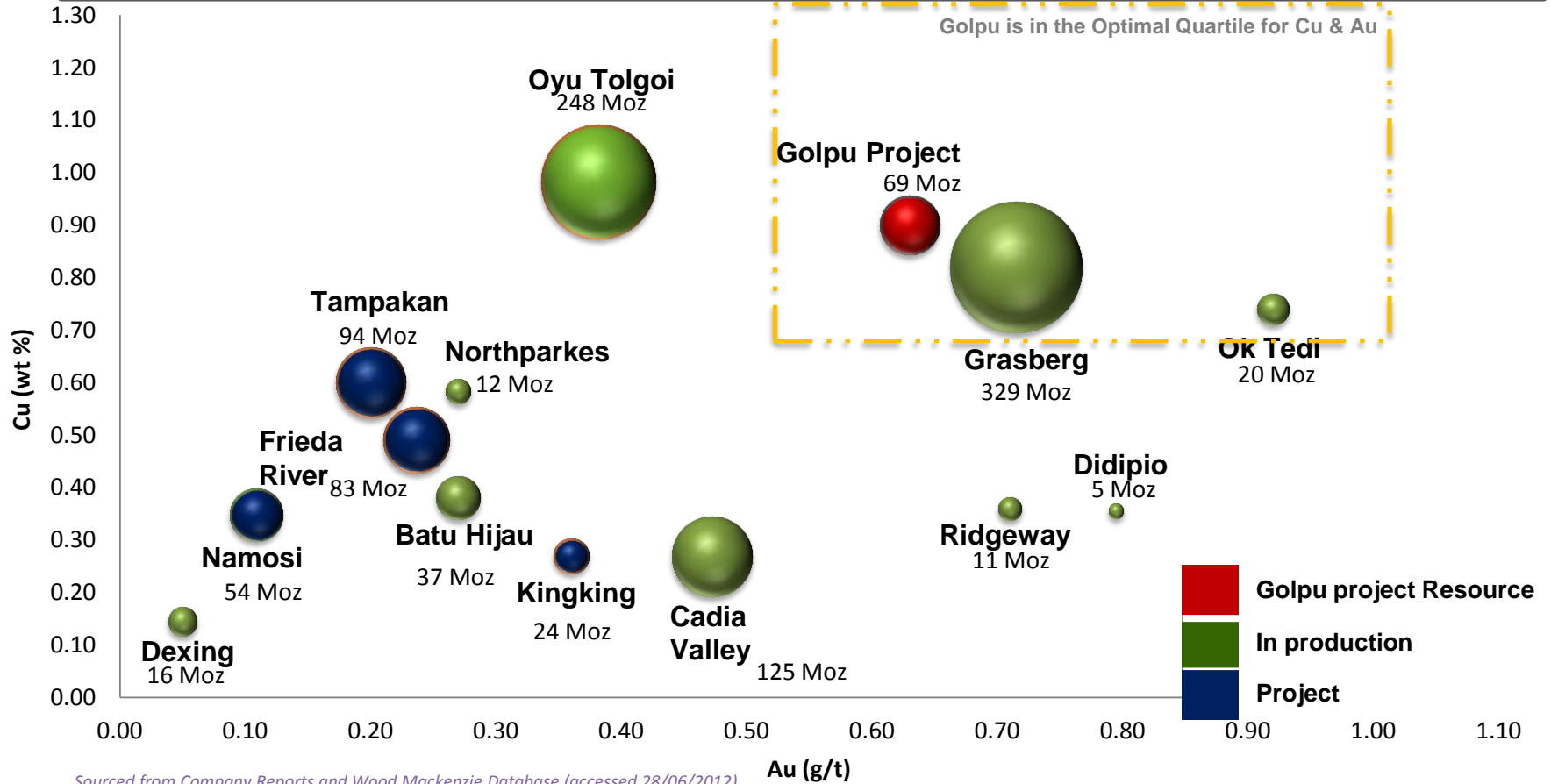


Golpu: a globally significant resource



Porphyry copper-gold deposits – Asia and Pacific region

(bubble size represents total Au-equivalent ounces¹)



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

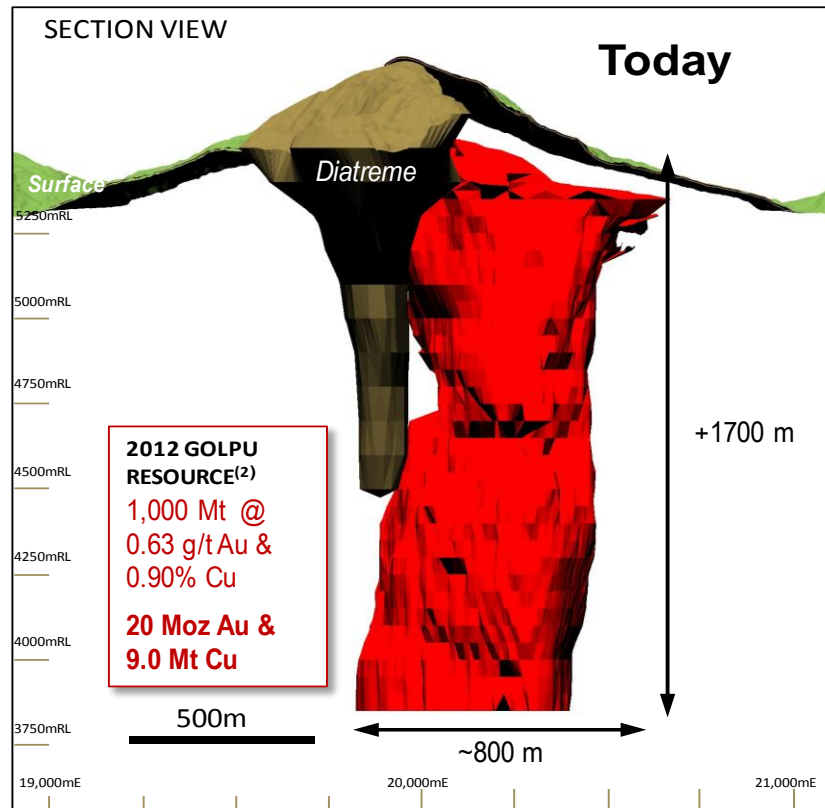
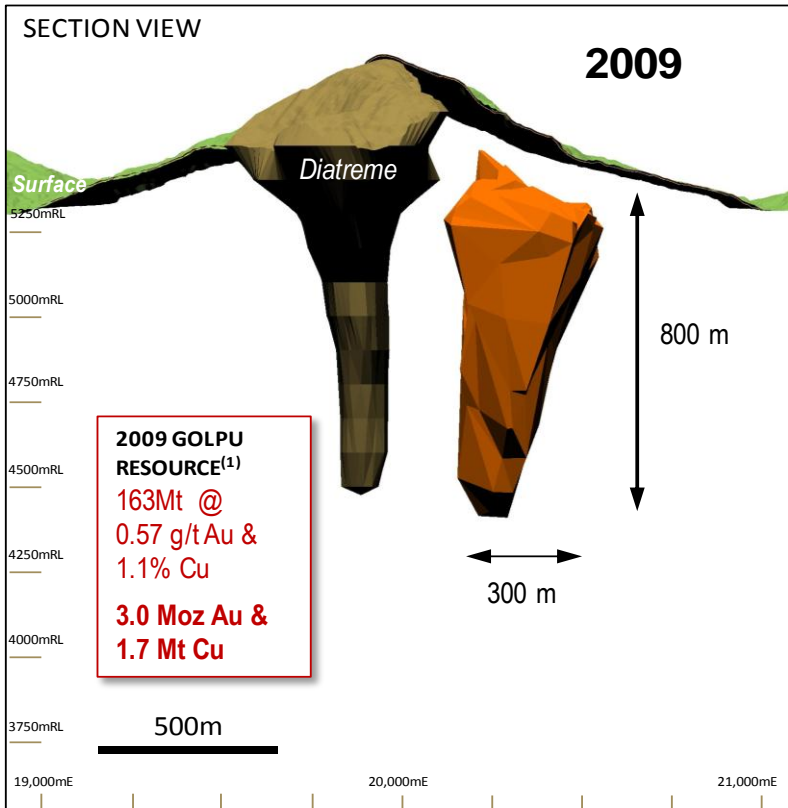
(1) Gold equivalent based on US\$ 1250/oz Au, USD 3.10/lb Cu on an in-situ basis



Globally significant resource



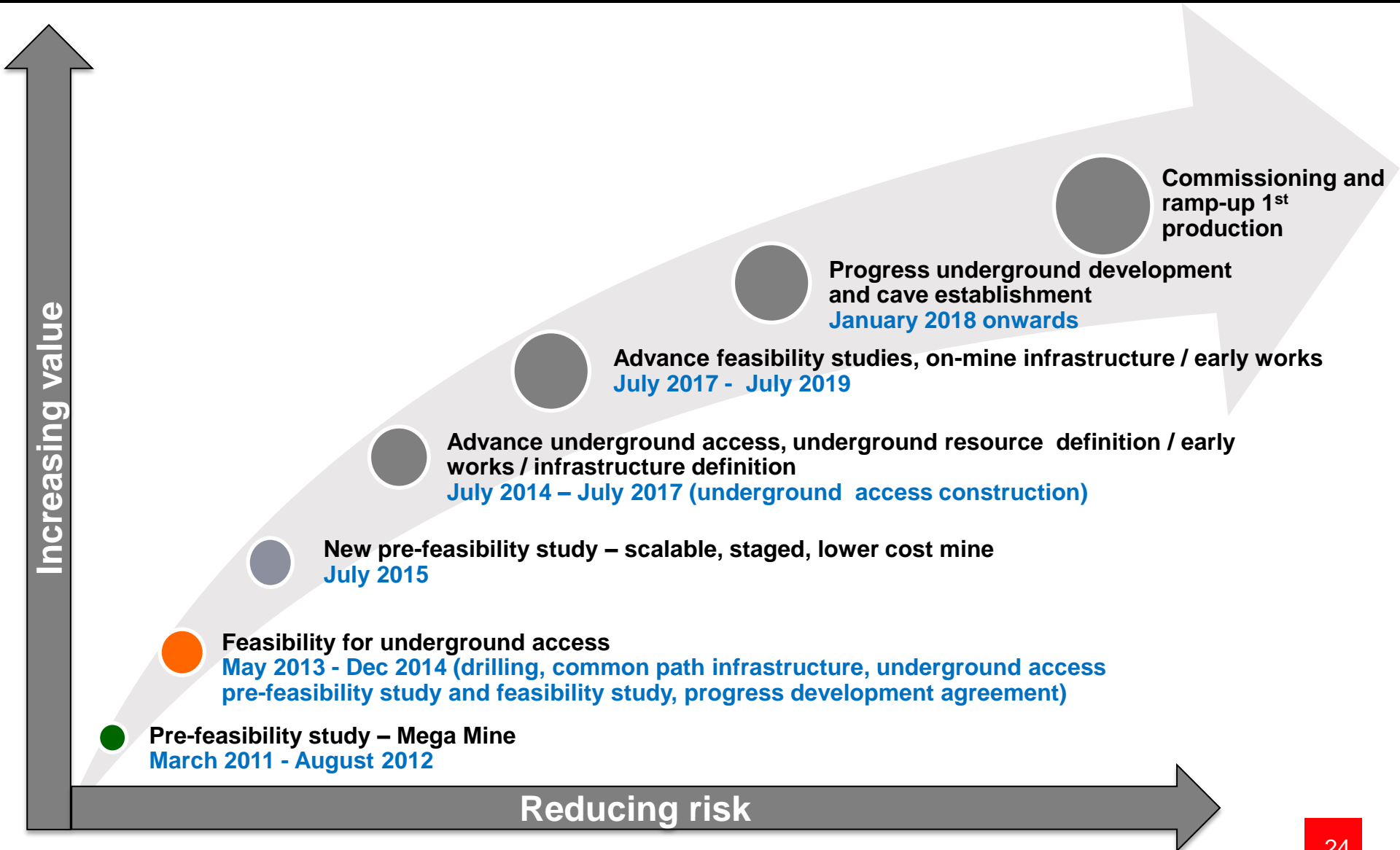
- Modular, expandable mine planned, with lower capital requirements,
- Next phase for the Wafi-Golpu project - commencement of underground access



(1) Harmony Annual Statement of Mineral Resources and Reserves as at 30 June 2009
 (2) Harmony Annual Statement of Mineral Resources and Reserves as at 30 June, 2013
 Resource figures quoted on 100% basis.



Indicative timeline



Conclusion





Harmony's foundations are in place



What we say

What we have done

Going forward

Growth in margin

Unprofitable areas closed

Replaced under-performing management teams

Restructured labour force

All mines operating below US\$1200/oz
Avg to be below US\$1100/oz AISC¹

Optimise operational delivery

Lowest R/tonne underground gold miner in SA

Capital and costs reduced

Ore reserve flexibility

Improve infrastructure and optimise high development return areas

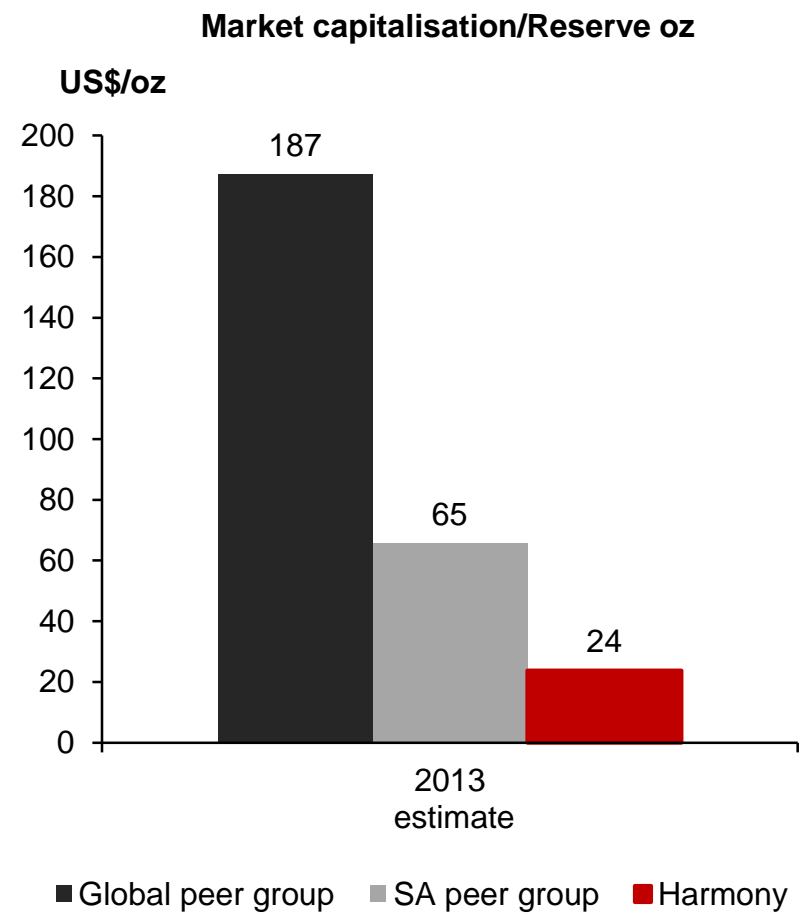
AISC: All-in sustaining cost



Upside in share price



- ✓ Lowest R/tonne SA gold producer with increasing grades
- ✓ Greater capital discipline
- ✓ Balance sheet strength – low debt
- ✓ Geared to R/US\$ exchange
- ✓ Free cash flow, earnings growth
- ✓ Golpu – one of the top gold/copper resources in the world
- ✓ No hedging



Source: HSBC Bank plc

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