



QUARTER 1

FY15

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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, 2014 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 Overview
- 2 Efficient miners
- 3 Flexible balance sheet
- 4 Successfully mining and exploring in emerging economies
- 5 Golpu is a spectacular asset
- 6 Conclusion

A photograph of an industrial facility at night. The scene is dominated by a complex network of green-painted steel beams and scaffolding. In the center, a long row of large, cylindrical, white storage tanks with dark bases extends into the distance. A worker wearing a blue hard hat and a dark jacket stands on a metal walkway on the right side, leaning on a yellow safety railing. The sky is a deep blue, and several bright lights illuminate the structure, creating a high-contrast scene. A semi-transparent dark horizontal bar is overlaid across the middle of the image, containing the word "OVERVIEW" in large, bold, yellow, sans-serif capital letters.

OVERVIEW

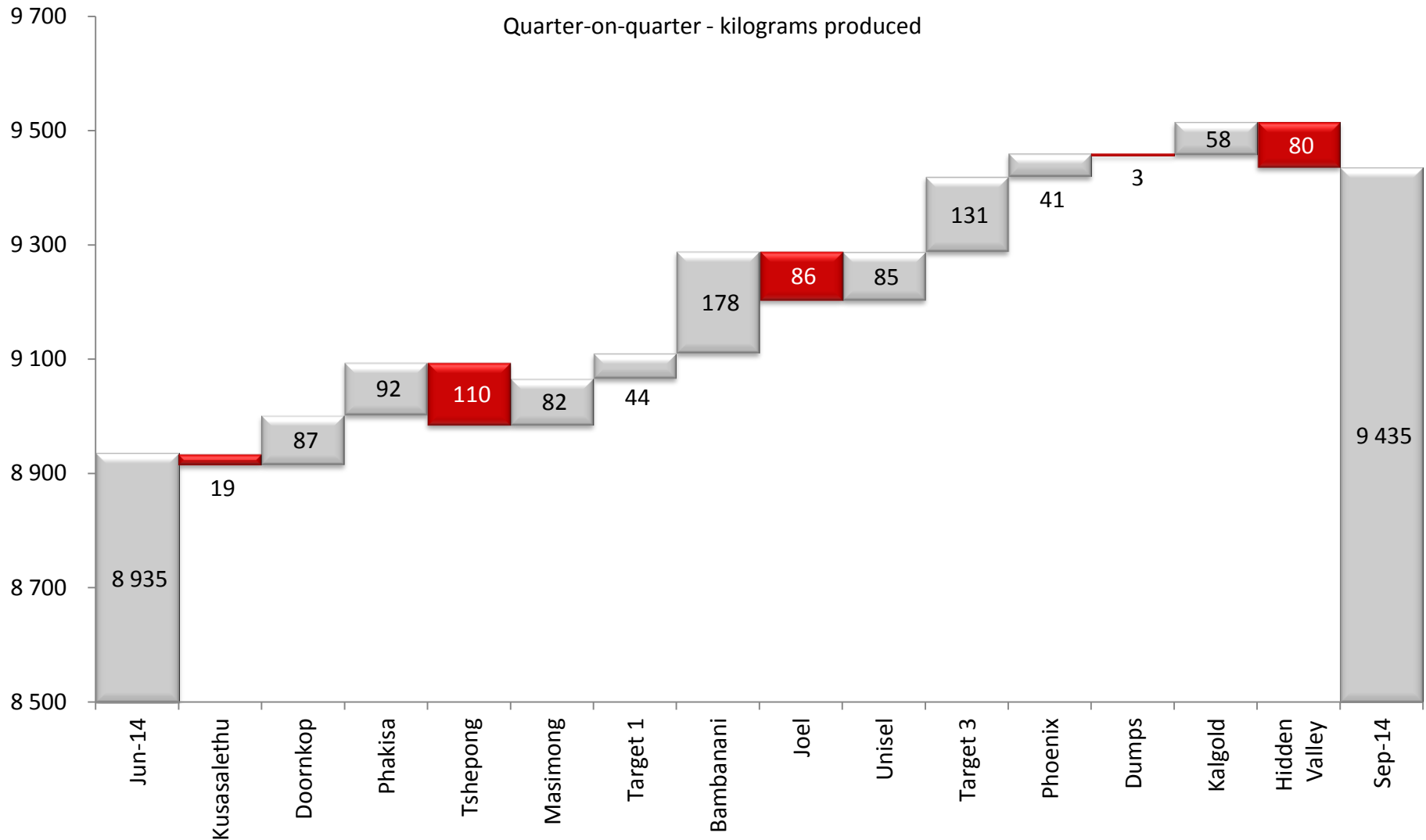
- 6% increase in gold production to 9 435kg (303 341oz)
- 8% increase in production profit at R913 million (US\$85 million)
- Grade continues to increase
 - 4% improvement in underground recovered grade at 4.84g/t
 - on back of 5% improvement in recovered grade for the year ended 30 June 2014
- 18% increase in revenue to R4.4 billion (US\$412 million)
- Net debt reduced from R1.0 billion to R771 million (from US\$98 million to US\$68 million)
- Net loss reduced by 78% to R266 million loss (US\$25 million)

Operational results (q-on-q)



		Sep 2014 quarter	Jun 2014 quarter	% change
Gold produced	kg	9 435	8 935	6
	oz	303 341	287 266	6
Gold price	R/kg	443 690	435 775	2
	US\$/oz	1 282	1 289	(1)
Cash operating costs	R/kg	355 693	341 864	(4)
	US\$/oz	1 028	1 011	(2)
Underground recovery grade	g/t	4.84	4.66	4
Production profit	Rm	913	847	8
	US\$m	85	81	5
All-in sustaining costs	R/kg	431 063	428 383	(1)
	US\$/oz	1 245	1 267	2
Average exchange rate	R/US\$	10.77	10.51	2

Increased production by majority of mines



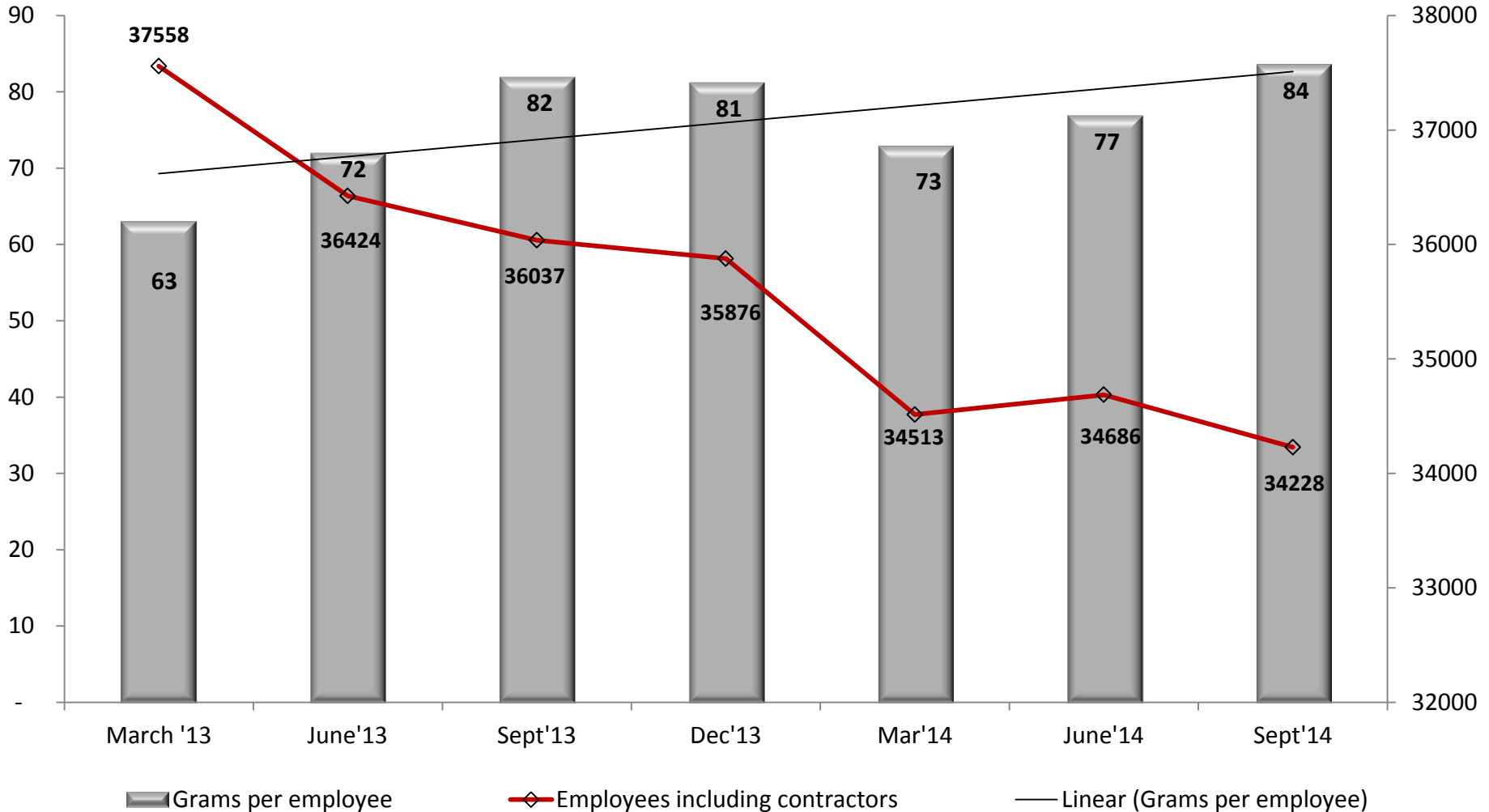


EFFICIENT MINERS

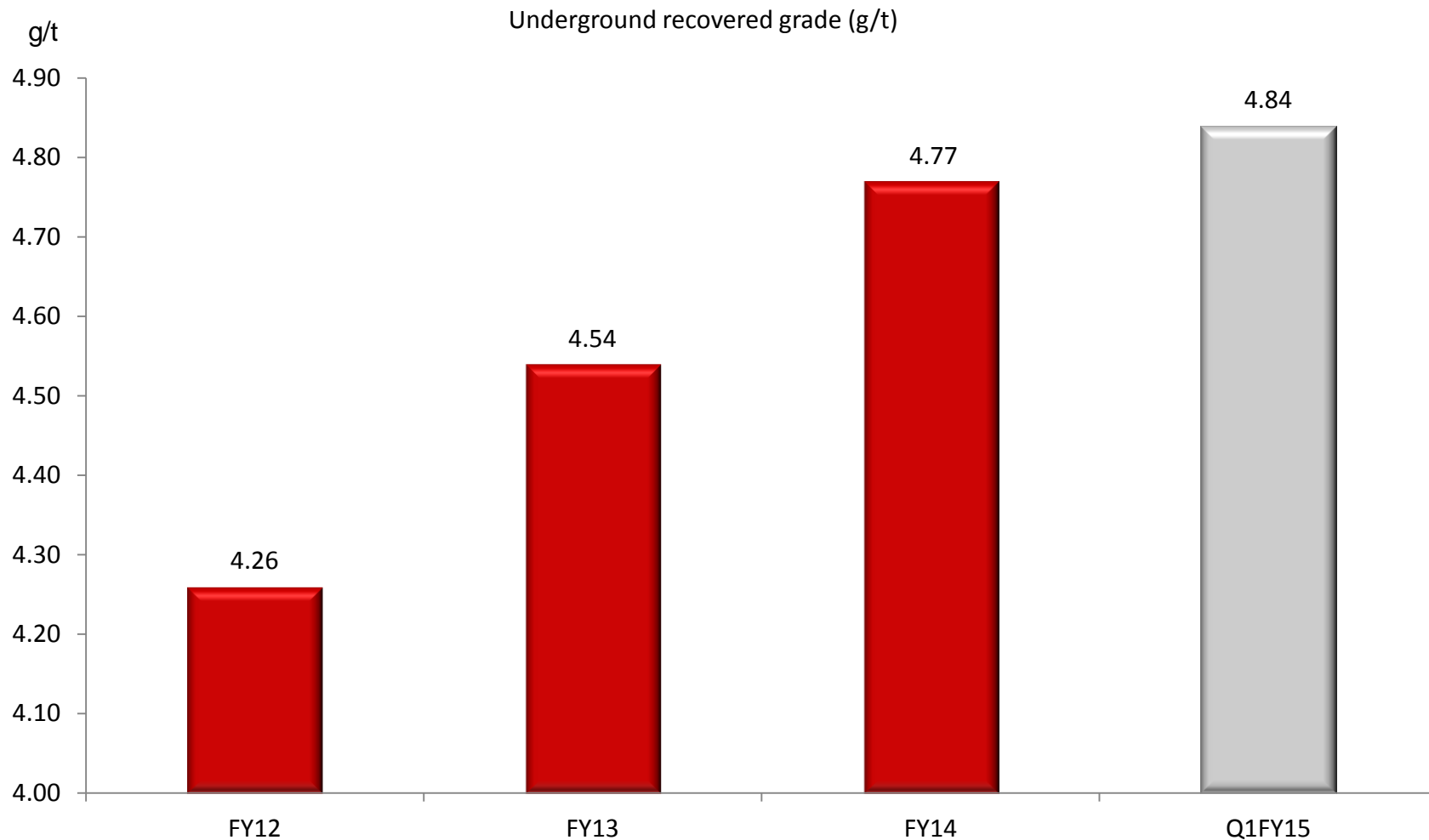
We are improving our productivity (grams/employee)



Productivity - grams per employee



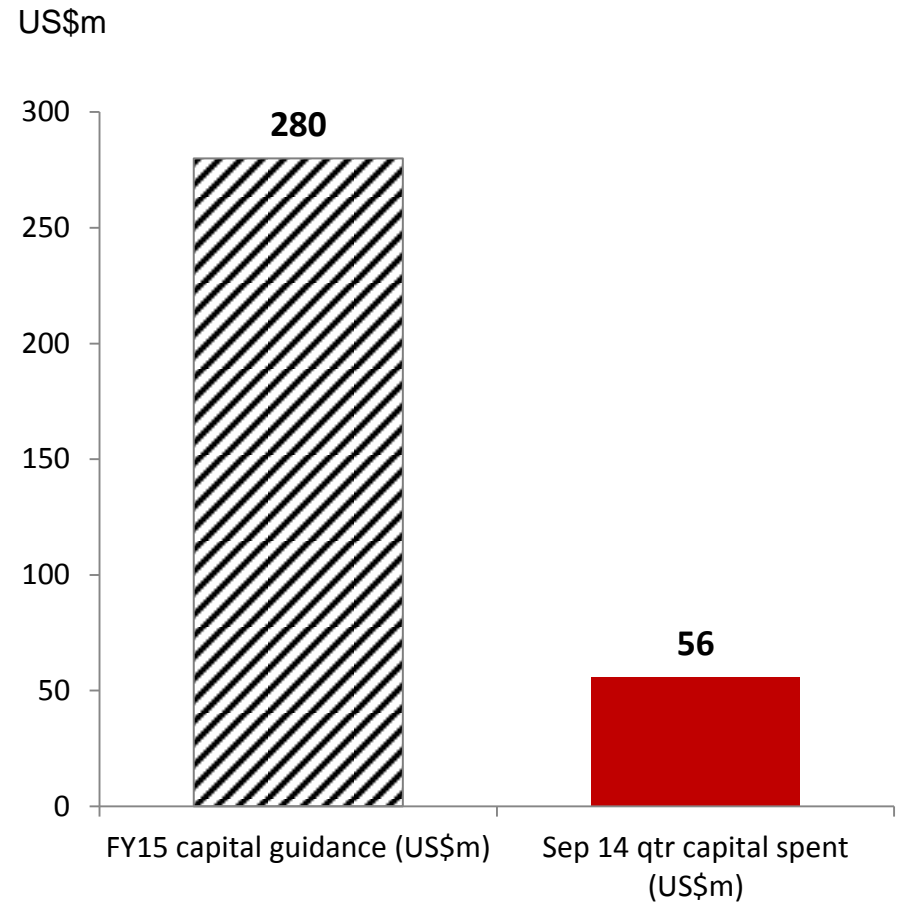
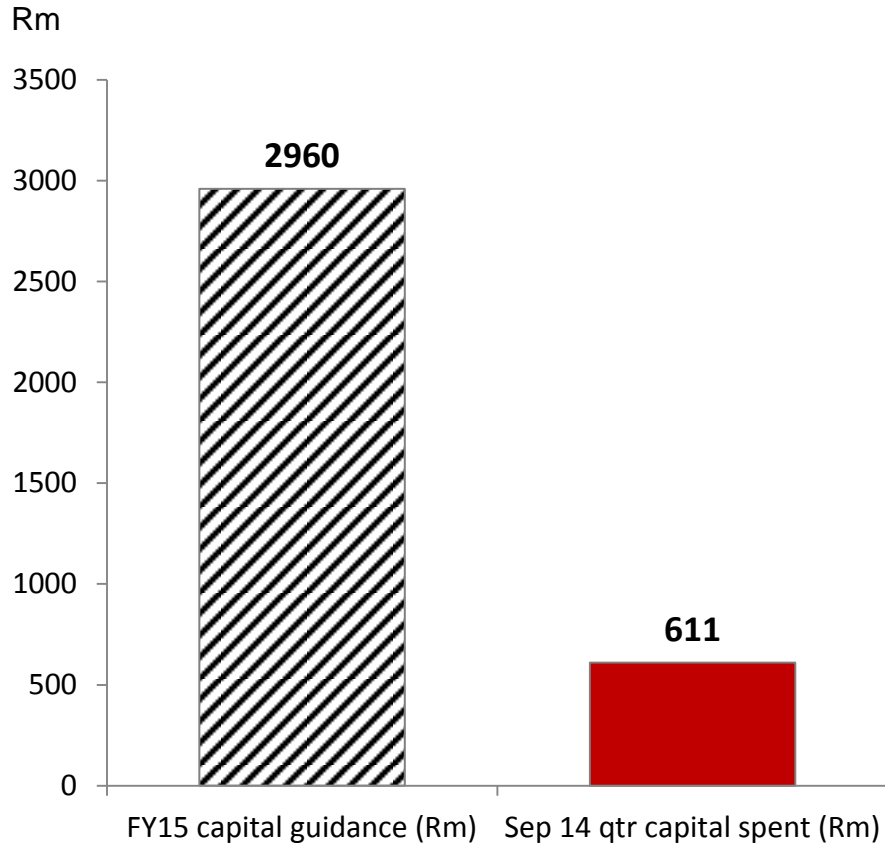
Continued grade improvements



A photograph of a large industrial mining facility at dusk. The scene includes several tall, lattice-structured towers, a long conveyor belt system, and various buildings with red roofs. The sky is a deep blue, and the foreground is a dark, scrubby landscape.

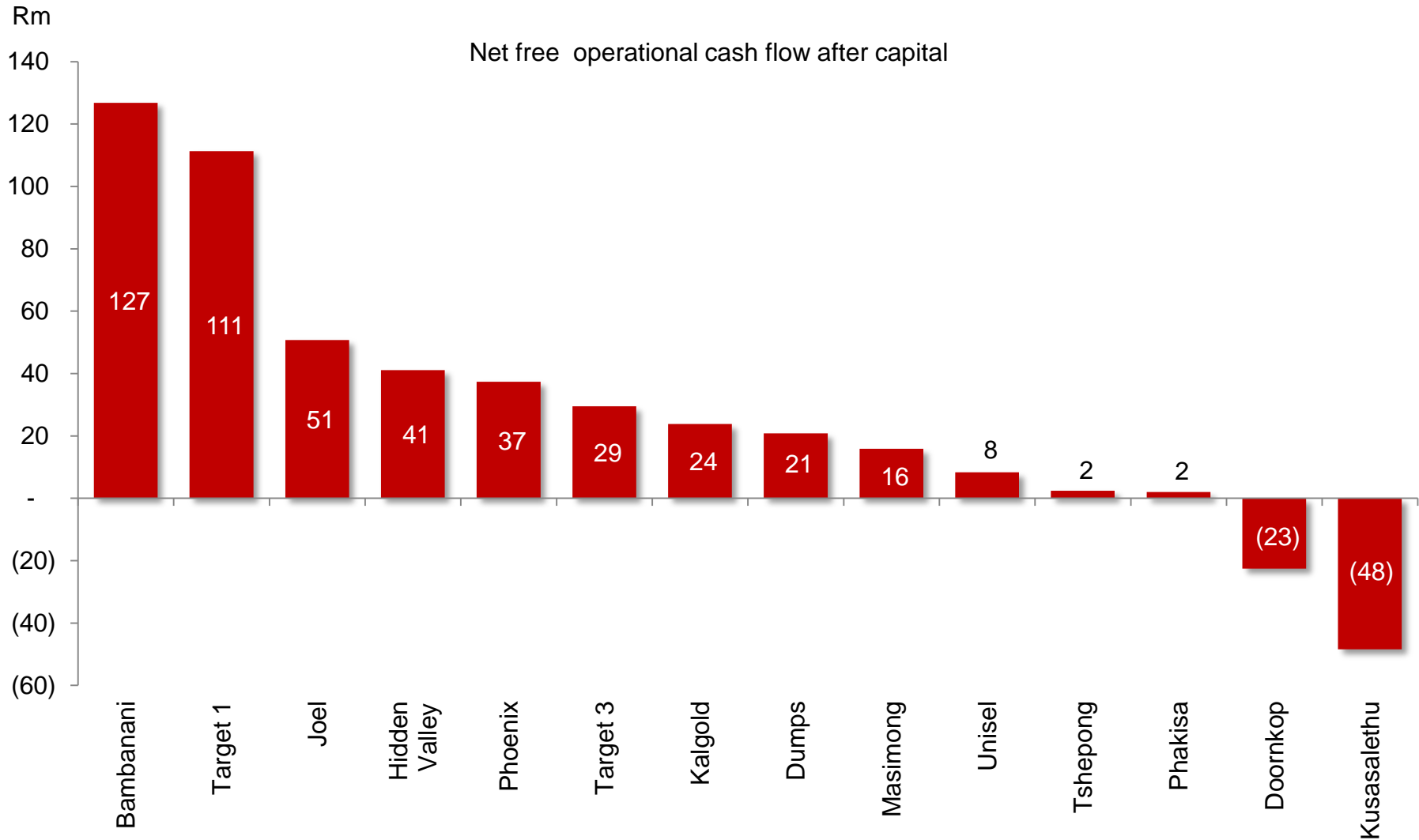
FLEXIBLE BALANCE SHEET

Capital expenditure



Capital expenditure that supports safe production and a sustainable future

Cash flow generation by majority of operations



Low net debt (q-on-q) – Rand



Extracts from the cash flow statement	Sep 2014 (Rm)	Jun 2014 (Rm)
Cash flow from operations before exploration	1 144	512
Exploration expenditure	(73)	(69)
Capital expenditure	(611)	(687)
Stripping activities	(40)	(12)
Net increase/(decrease) in cash and cash equivalents	452	(179)
<i>Cash balance</i>	2 281	1 829
<i>Debt</i>	3 052	2 860
At 30 September 2014: Net debt	(771)	(1 031)

Note: The exchange rate was R/US\$11.32 as at the end of September 2014 and R/US\$10.61 as at the end of June 2014

Low net debt (q-on-q) – US\$



Extracts from the cash flow statement	Sep 2014 (US\$m)	Jun 2014 (US\$m)
Cash flow from operations before exploration	106	49
Exploration expenditure	(7)	(7)
Capital expenditure	(56)	(65)
Stripping activities	(4)	(1)
Net increase/(decrease) in cash and cash equivalents	30	(18)
<i>Cash balance</i>	202	172
<i>Debt</i>	270	270
At 30 September 2014: Net debt	(68)	(98)

Note: The exchange rate was R/US\$11.32 as at the end of September 2014 and R/US\$10.61 as at the end of June 2014

Income statement (q-on-q) – Rand



Extracts from income statement and operating results	Sep 2014 quarter (Rm)	Jun 2014 quarter (Rm)	% change
Revenue	4 431	3 763	18
Production costs	(3 518)	(2 916)	(21)
Cash operating costs	(3 356)	(3 055)	(10)
Inventory movements	(162)	139	>(100)
Production profit as per operating results	913	847	8
Amortisation and depreciation	(650)	(526)	(24)
Impairment	-	(1 410)	100
Exploration expenditure	(85)	(114)	25
Foreign exchange translation loss [#]	(190)	(28)	>(100)
Taxation credit	36	338	>(89)
Net loss	(266)	(1 223)	>78
Impairment and other adjustments	-	1 352	(100)
Headline (loss)/earnings	(266)	129	>(100)

[#] Included as part of the "Other (expenses)/income-net" line in the income statement

Income statement (q-on-q) – US\$



Extracts from income statement and operating results	Sep 2014 quarter (US\$m)	Jun 2014 quarter (US\$m)	% change
Revenue	412	358	15
Production costs	(327)	(277)	(18)
Cash operating costs	(312)	(290)	(8)
Inventory movements	(15)	13	>(100)
Production profit as per operating results	85	81	5
Amortisation and depreciation	(60)	(50)	(20)
Impairment	-	(134)	100
Exploration expenditure	(8)	(11)	27
Foreign exchange translation loss [#]	(18)	(3)	>(100)
Taxation credit	3	32	>(91)
Net loss	(25)	(116)	>78
Impairment and other adjustments	-	128	(100)
Headline (loss)/earnings	(25)	12	>(100)
Average exchange rate (R/US\$)	10.77	10.51	(2)

[#] Included as part of the “Other expenses–net” line in the income statement

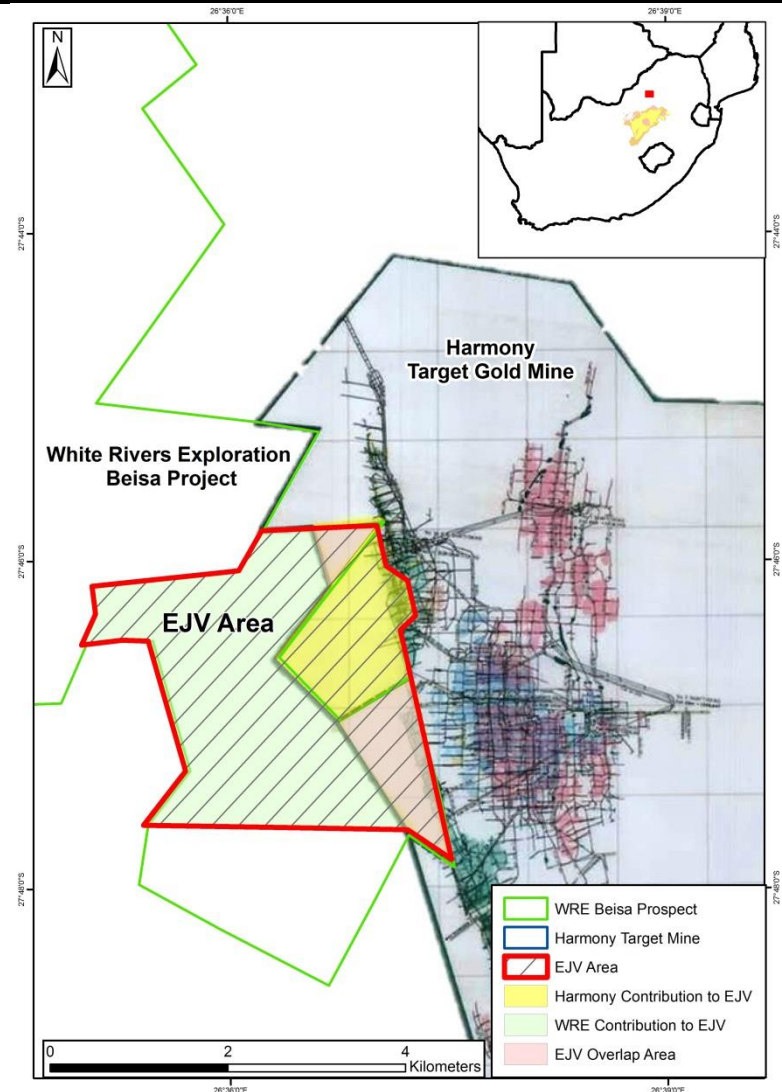


**SUCCESSFULLY MINING
AND EXPLORING IN
EMERGING ECONOMIES**

Transaction with White Rivers Exploration (Pty) Ltd



- Joint venture agreement signed in September 2014
- Harmony has a 35% interest in the joint venture
- Objective is to explore and develop potential gold resources
- White Rivers' Beisa project adjacent to Harmony's Target mine
- White Rivers will fund and manage exploration activities to pre-feasibility study level



- Continue to assess our operational performance at current gold price levels
- Reducing corporate and service costs
- Focus on increasing productivity and margins safely
- Target 3 placed on care and maintenance at the end of September 2014
- Alternative production plan being considered for Kusasalethu
 - underperformance
 - illegal mining

Kili Teke

- *in PNG highlands (near Porgera)*
- surface sampling results
 - kilometer scale, copper-gold porphyry
 - surface sampling values of 2.7% Cu and 5.2 g/t Au
- within the broader anomaly footprint, four high grade copper-gold targets have been defined
- drill testing scheduled for Q2FY15



Copper stained, gossanous hydrothermal breccia in outcrop at the head of Yalopi creek (2.6 g/t Au, 2.7% Cu)

Cu= Copper, Au= gold

Two men in white hard hats and orange safety jackets stand in front of a large-scale mining operation. The background shows a vast landscape with a large open-pit mine, terraced hills, and some industrial buildings under a blue sky with light clouds. The workers are wearing blue trousers and have serious expressions.

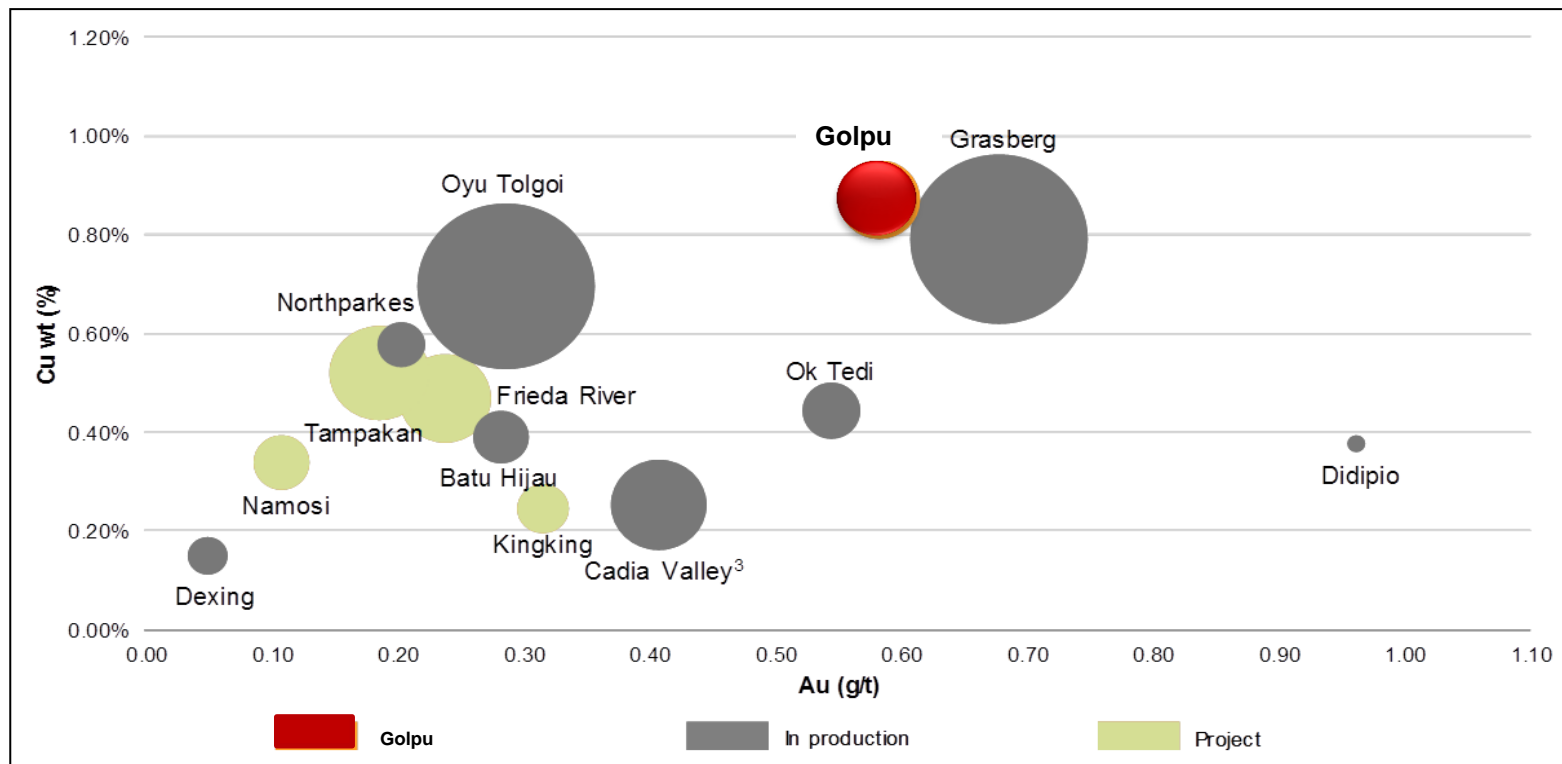
**GOLPU IS A
SPECTACULAR ASSET**

Golpu is a massive, high grade copper gold resource



- Golpu's new prefeasibility study for a scalable start-up mine close to being finalised
 - results to be released in December 2014
 - considerations: return on investment, lower capital, near term cash flow

Asian porphyry copper-gold deposits (bubble represents total Resource – gold equivalent ounces)





CONCLUSION

A COMPETITIVE, VALUE FOCUSED GOLD MINING COMPANY



1. Improving our margins



- Safely delivering on plans
- Increase free cash flow through higher grades and cost control
- Retain flexible balance sheet

2. Growing the value of our PNG assets to reflect in our share price



- Complete Golpu studies
- Build a mine at Golpu

3. Identifying acquisition opportunities



- Open pit mines and bulk mining project opportunities will be assessed and evaluated

EXPERIENCED TEAMS WITH STRONG VALUES; COMMITTED TO DELIVER

Progress against our strategy



Our strategy	Our performance q-on-q	
Safely delivering on plans	<ul style="list-style-type: none"> • Safety record improved • Production improved 	✓
Increase free cash flow through higher grades and cost control	<ul style="list-style-type: none"> • Free cash flow improved • Grades higher • Costs contained 	✓
Retain flexible balance sheet	Net debt decreased	✓
Complete Golpu studies and build mine	Pre feasibility study results planned for release in December 2014	✓

QUESTIONS?

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OUR KEY VALUE DRIVERS

1. We are efficient miners
2. We fund our capital to ensure future growth and profitability
3. We are experienced explorers, mine developers and operators in emerging economies
4. Golpu will develop into a world-class copper-gold mine

JSE (HAR)
NYSE (HMY)