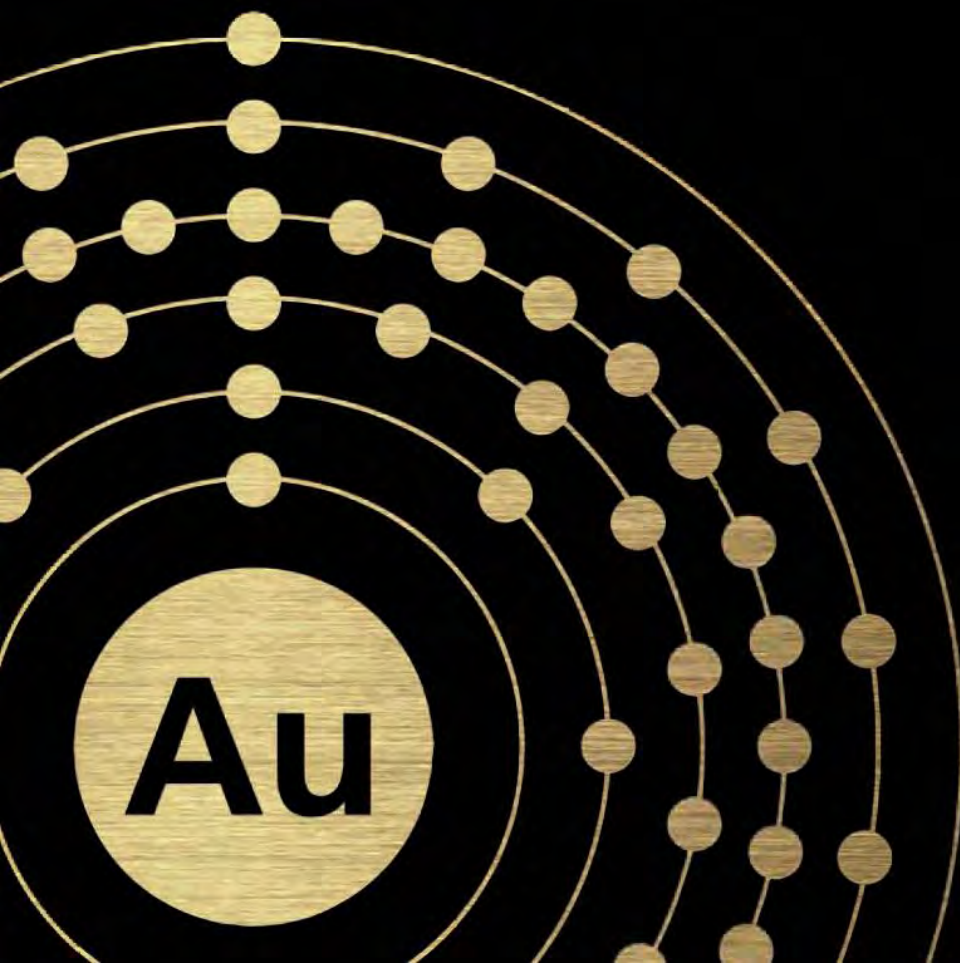


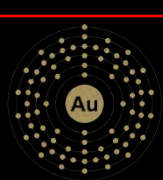
Q3 FY14

GRAHAM BRIGGS

FRANK ABBOTT

6 May 2014

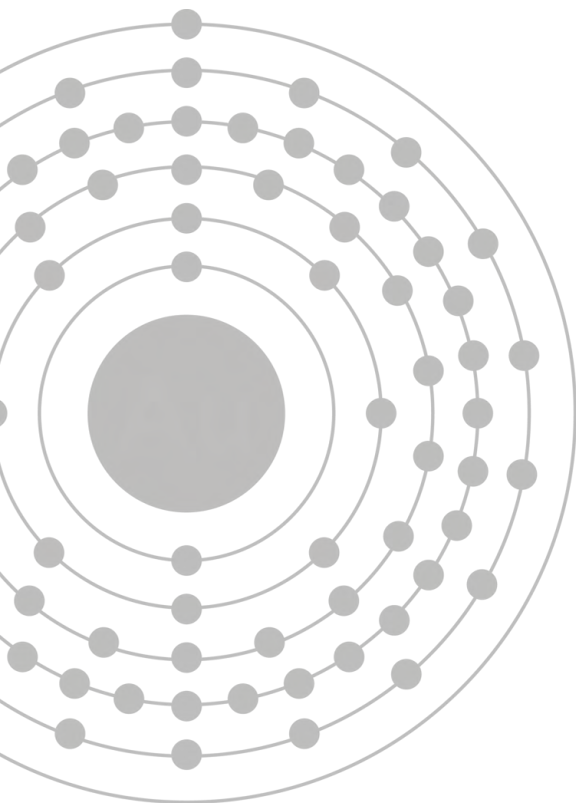
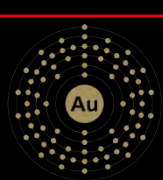




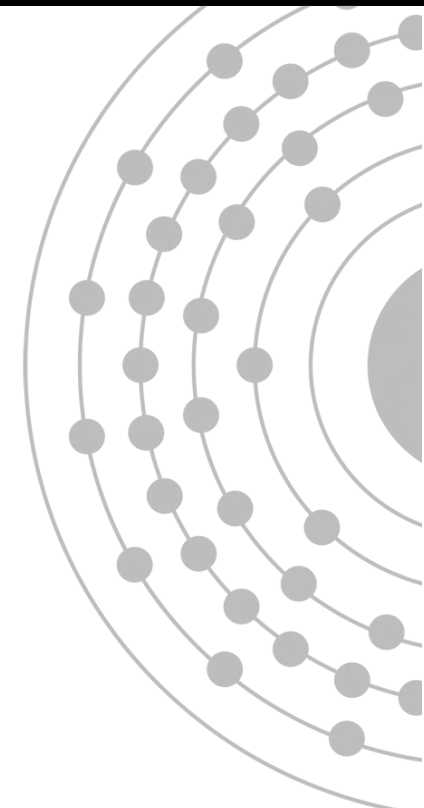
Private Securities Litigation Reform Act Safe Harbour Statement



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.

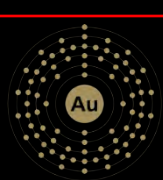


- 1 Safety
- 2 Operational results
- 3 Solid financials
- 4 Wafi-Golpu
- 5 Conclusion



Safety

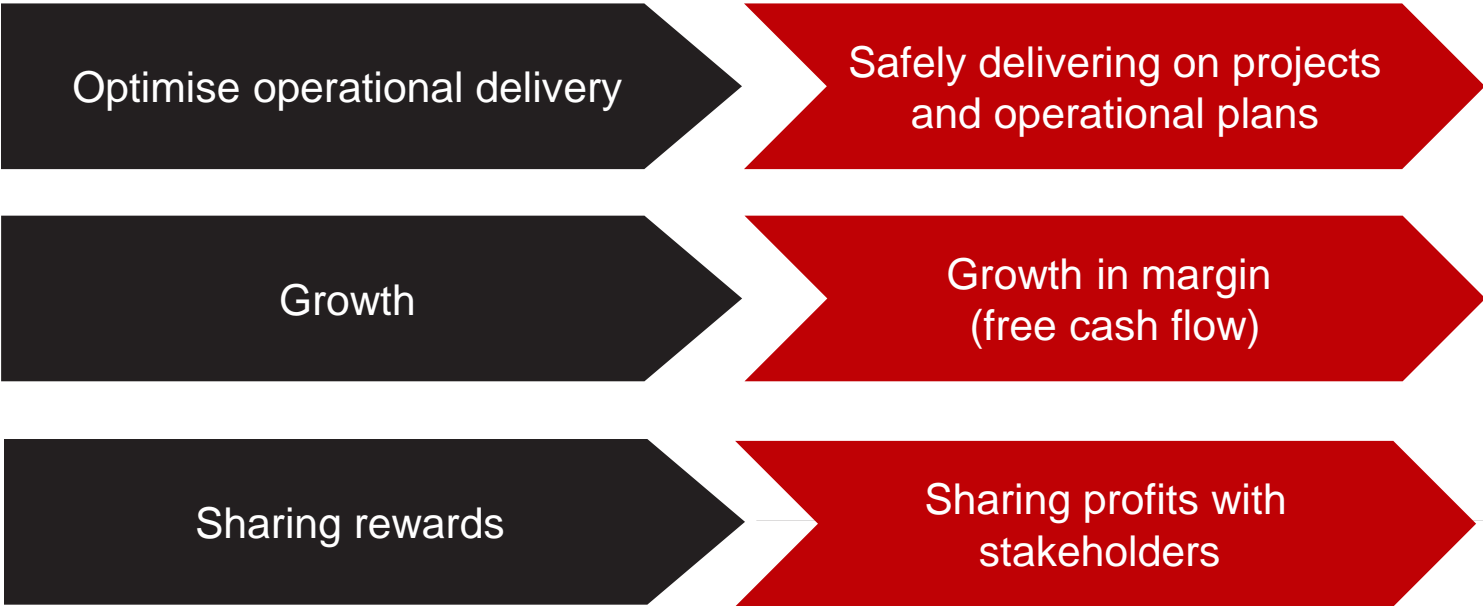




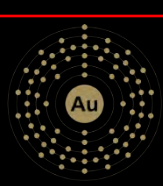
Safety underpins our strategy



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



Experienced teams with strong values; committed to deliver



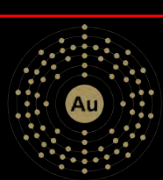
More had to be done



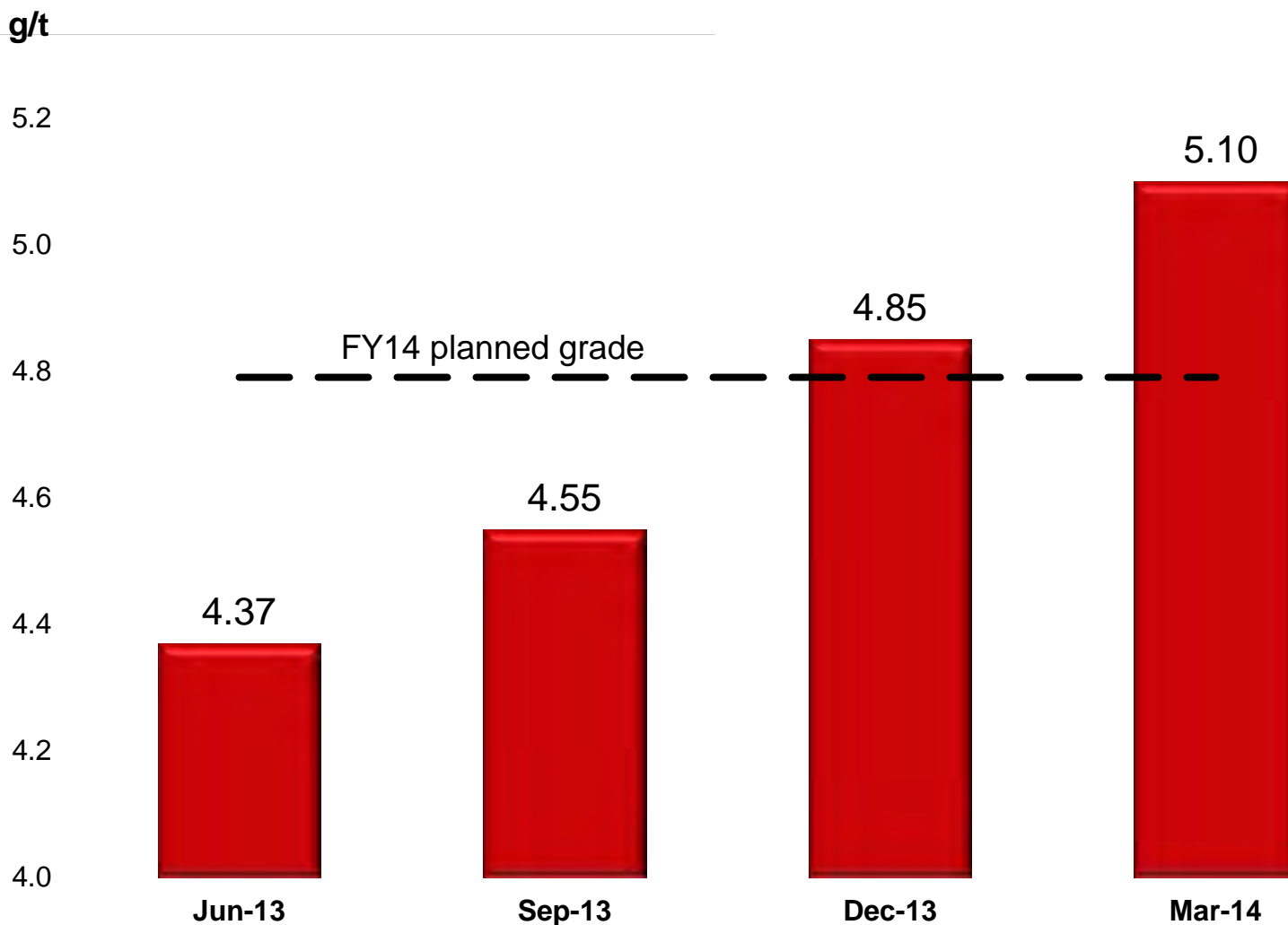
- Some of the key aspects of our safety strategy are:
 - behavioural aspects
 - leading from the top
 - research and new technologies
- February 2014 safety incidents an anomaly
- Independent safety review of all Harmony's SA operations being conducted
- Increase in safety messaging
- Non-compliance results in dismissals
- Executive-led safety audits
- Reward and recognition initiatives

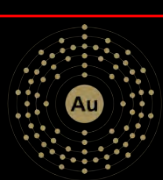
Operational results



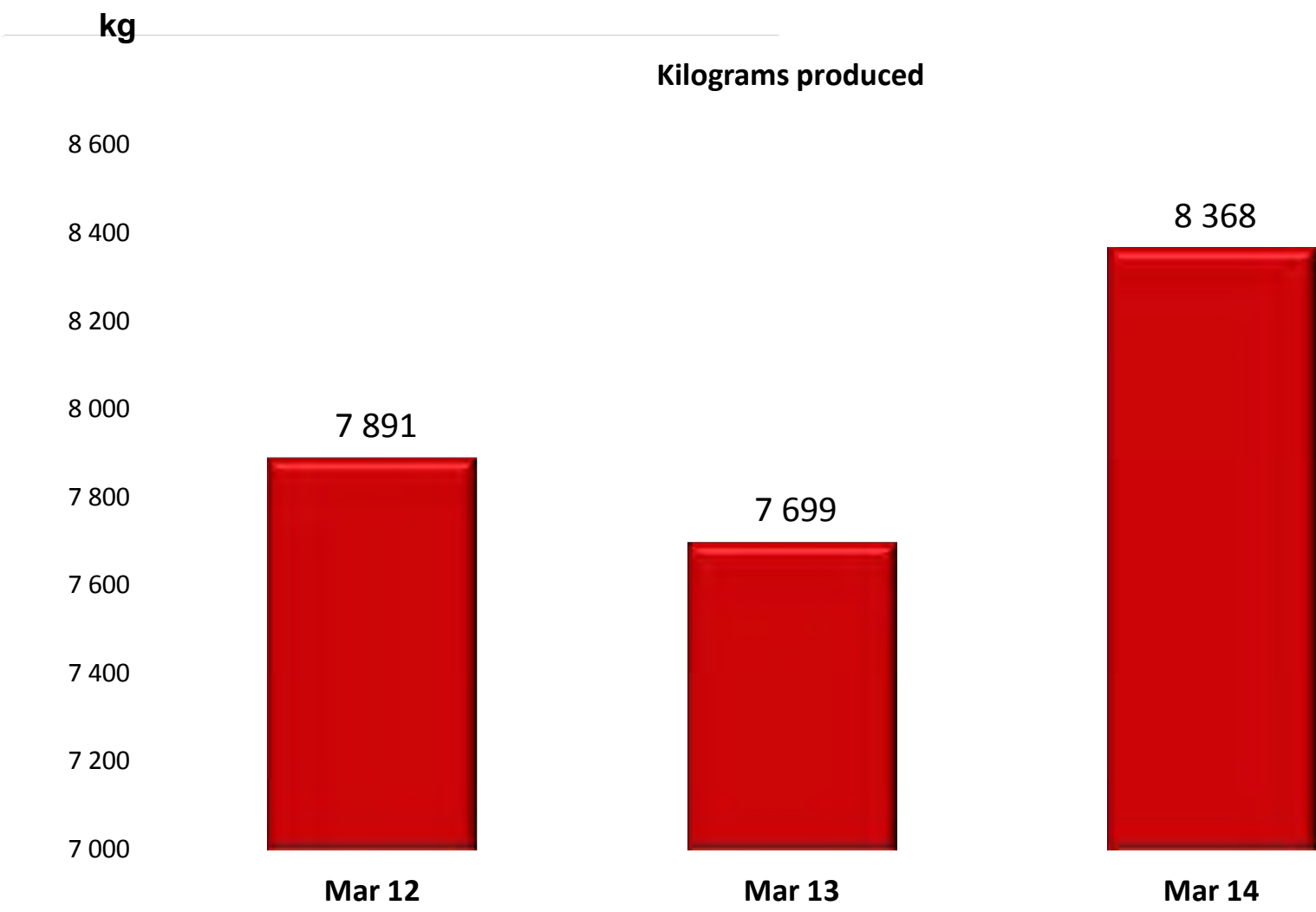


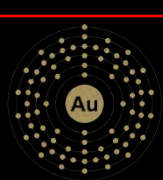
Beating our guidance on grade



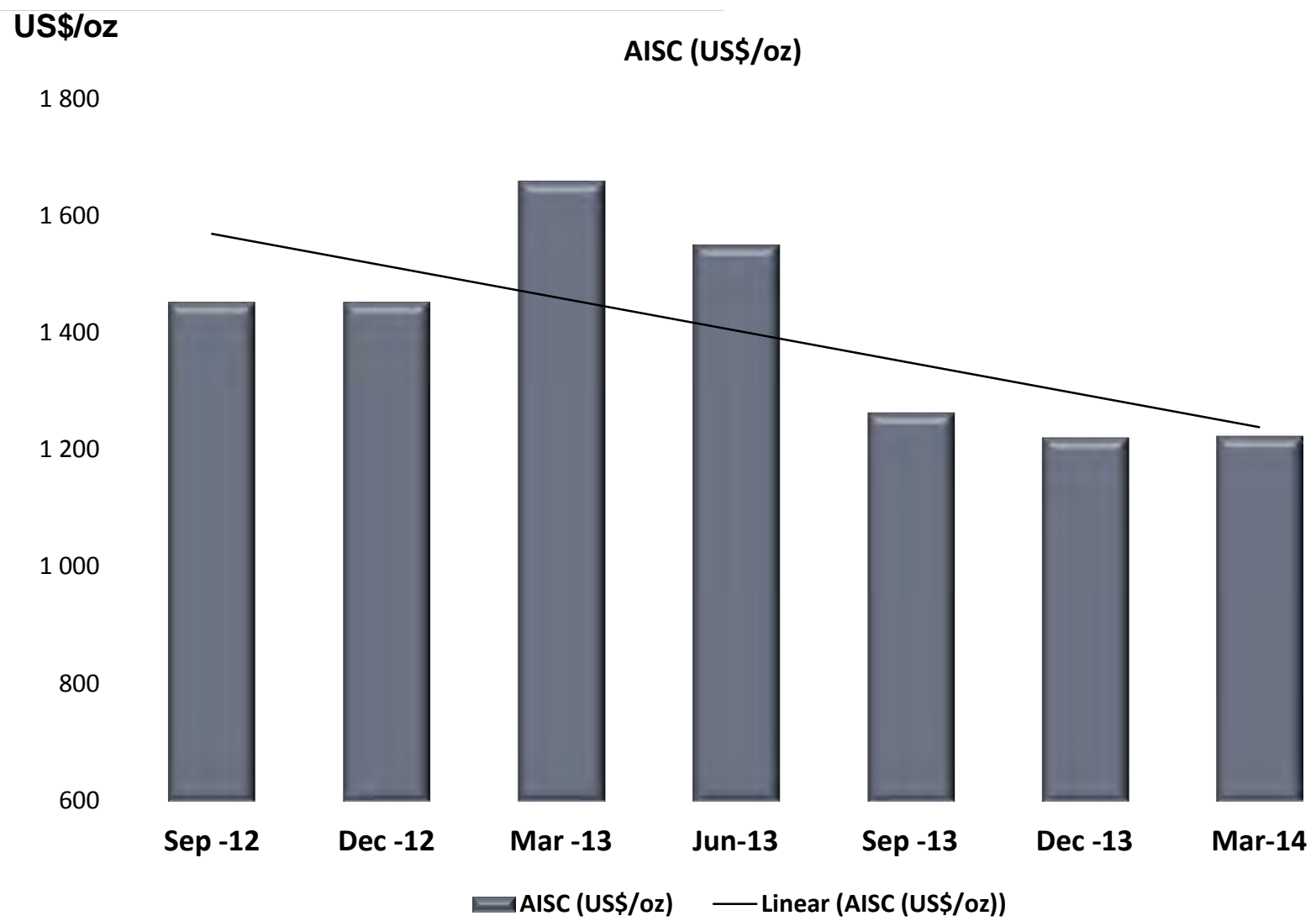


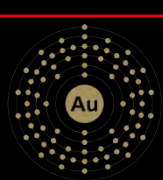
Production improvement, despite challenges





Curbing all-in sustaining costs (AISC) (US\$/oz)





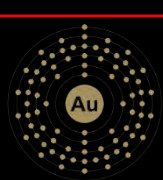
Increase in productivity



	People (average over period)	Production (kg)	Grams per man (average monthly)
9 months ended March 2014	35 707	27 518	86
9 months ended March 2013	37 426	26 786	80
Variance %	-5%	3%	8%

- Average age of the workforce decreased from 48 to 43 years
- Targeting 10% increase in productivity y-on-y

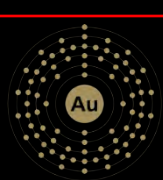
Note: Figures represent only continued operations



Group operating results (q-on-q)



		Mar 2014	Dec 2013	% change
Gold produced	kg	8 368	9 515	(12)
	oz	269 035	305 913	(12)
Gold price	R/kg	450 528	415 532	8
	US\$/oz	1 294	1 277	1
Cash operating costs	R/kg	343 527	308 665	(11)
	US\$/oz	987	949	(4)
Underground recovery grade	g/t	5.10	4.85	5
Production profit	Rm	924	986	(6)
	US\$m	86	97	(13)
All-in sustaining costs	R/kg	426 221	397 503	(7)
	US\$/oz	1 224	1 222	-
Exchange rate	R/US\$	10.83	10.12	7



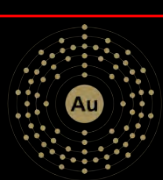
Group operating results (9 monthly)



		Nine months ended Mar 2014	Nine months ended Mar 2013	% change
Gold produced	kg	27 518	26 786	3
	oz	884 721	861 188	3
Gold price	R/kg	431 038	462 982	(7)
	US\$/oz	1 302	1 672	(22)
Cash operating costs	R/kg	324 731	317 772	(2)
	US\$/oz	981	1 148	15
Underground recovery grade	g/t	4.81	4.60	5
Production profit	Rm	2 946	3 910	(25)
	US\$m	287	454	(37)
All-in sustaining costs	R/kg	408 768	417 813	2
	US\$/oz	1 234	1 509	18
Exchange rate	R/US\$	10.30	8.61	20

Solid financials



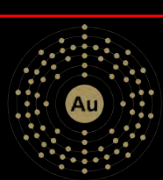


Income statement (q-on-q) (Rand)



Extracts from income statement and operating results	Mar 2014 (Rm)	Dec 2013 (Rm)	% change
Revenue	3 830	4 071	(6)
Production costs	(2 906)	(3 086)	6
Cash operating costs	(2 875)	(2 937)	2
Inventory movements	(31)	(149)	79
Production profit as per operational results	924	985	(6)
Amortisation and depreciation	(475)	(565)	16
Exploration expenditure	(90)	(112)	20
Foreign exchange translation loss*	(25)	(128)	80
Taxation	(15)	(6)	>(100)
Net profit/(loss)	31	(91)	>100

* Included as part of the 'Other expenses – net' line in the income statement

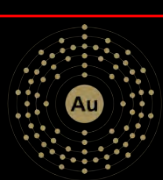


Income statement (q-on-q) (US\$)



Extracts from income statement and operating results	Mar 2014 (US\$m)	Dec 2013 (US\$m)	% change
Revenue	354	402	(12)
Production costs	(268)	(305)	12
Cash operating costs	(265)	(290)	9
Inventory movements	(3)	(15)	80
Production profit as per operational results	86	97	(11)
Amortisation and depreciation	(44)	(56)	21
Exploration expenditure	(8)	(11)	27
Foreign exchange translation loss*	(2)	(13)	85
Taxation	(2)	(1)	(100)
Net profit/(loss)	3	(10)	>100
Exchange rate (R/US\$)	10.83	10.12	7

* Included as part of the 'Other expenses – net' line in the income statement

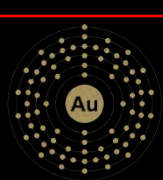


Net debt improves (q-on-q) (Rand)



Extracts from the cash flow statement	Mar 2014 (Rm)	Dec 2013 (Rm)
Cash flow from operations before exploration	845	812
Exploration expenditure	(90)	(112)
Income and mining taxes paid	-	(28)
Capital expenditure	(599)	(624)
At 31 March 2014: Net debt	(835)	(957)
<i>Cash balance</i>	2 008	2 323
<i>Debt*</i>	(2 843)	(3 280)

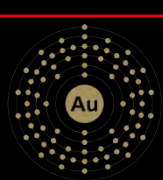
* The debt balance includes a foreign exchange translation loss of R29 million on the US\$ denominated loan for the March 2014 quarter (R111 million for the December 2013 quarter)



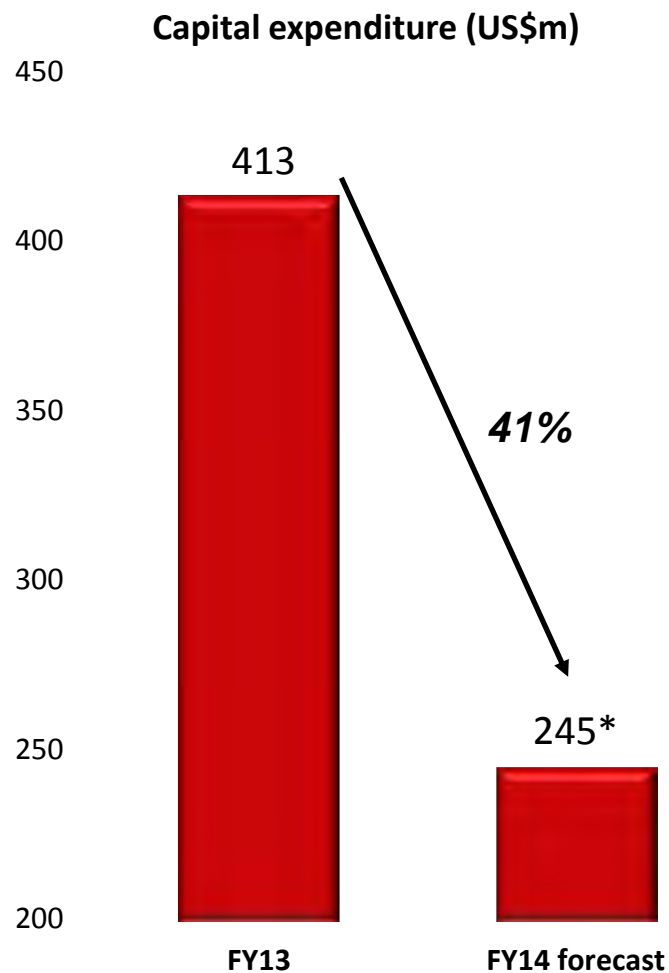
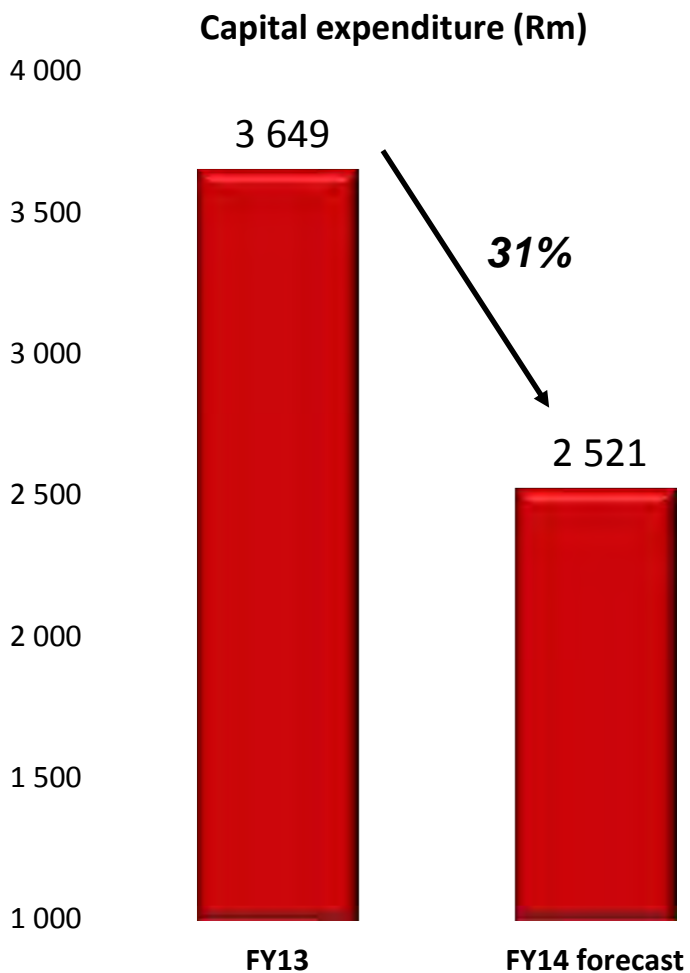
Net debt improves (q-on-q) (US\$)



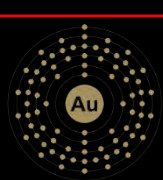
Extracts from the cash flow statement	Mar 2014 (US\$m)	Dec 2013 (US\$m)
Cash flow from operations before exploration	78	80
Exploration expenditure	(8)	(11)
Income and mining taxes paid	-	(3)
Capital expenditure	(55)	(62)
At 31 March 2014: Net debt	(79)	(91)
<i>Cash balance</i>	190	222
<i>Debt</i>	(269)	(313)



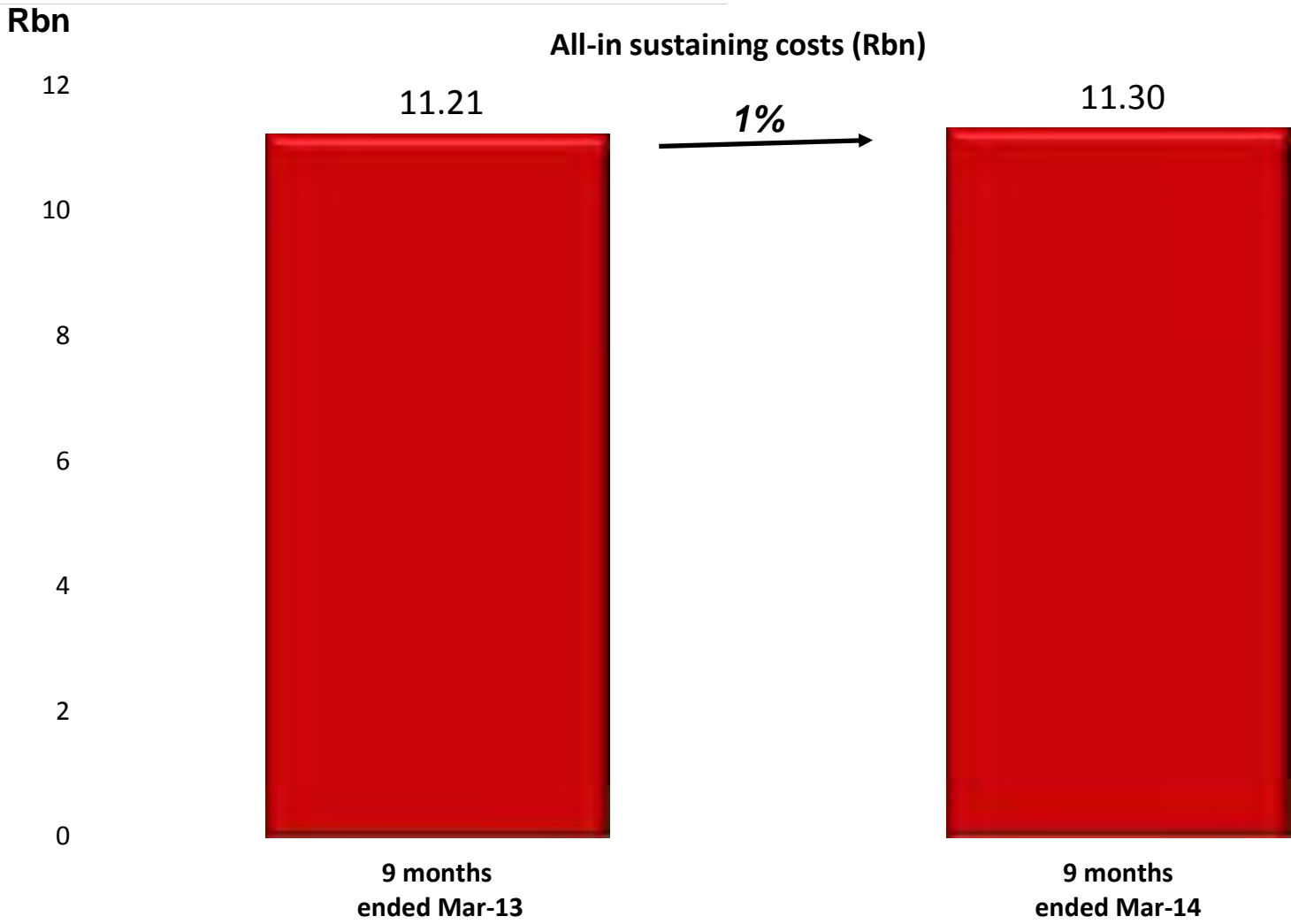
Capital discipline

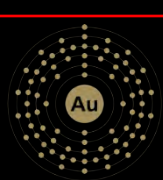


*Converted at an exchange rate of R/US\$10.30, equal to the year to date rate



Beating inflation – costs stayed flat (Rbn)

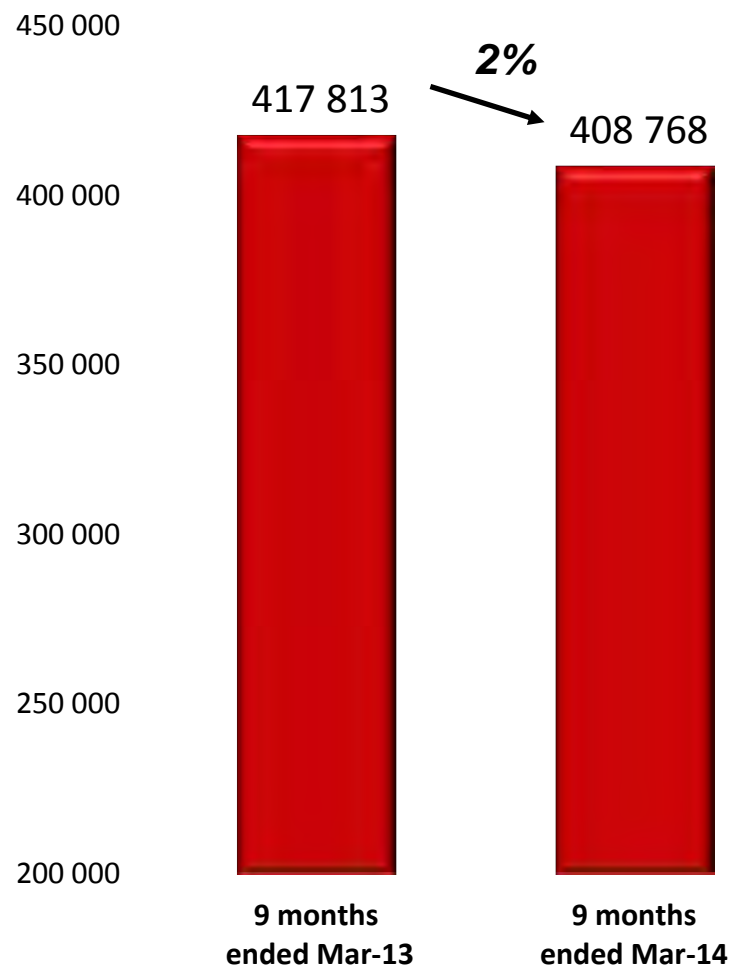




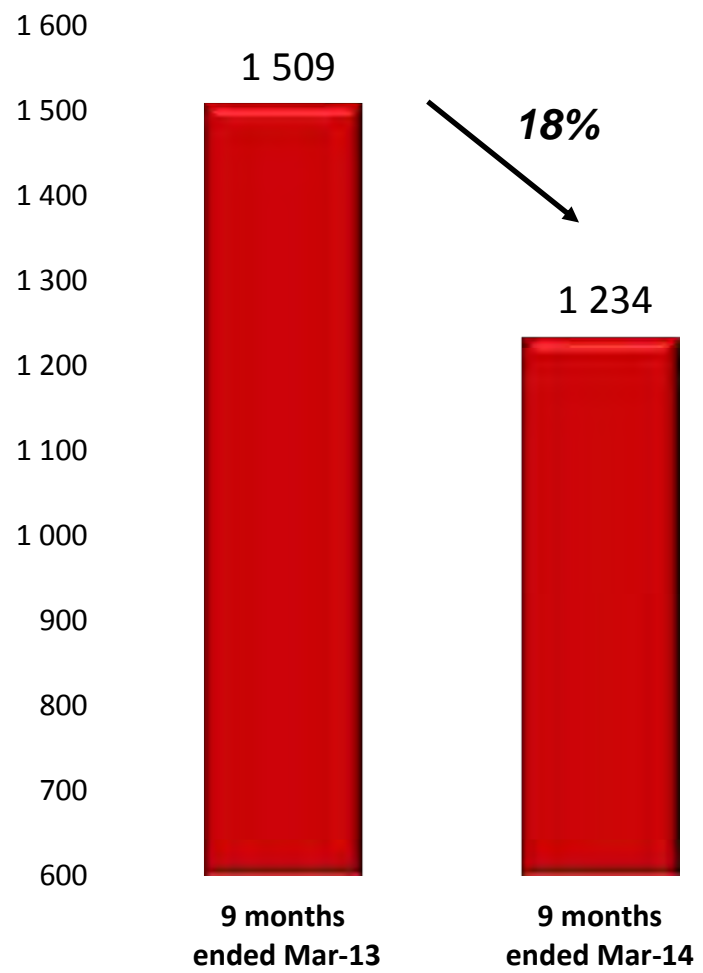
Beating inflation – R/kg and US\$/oz

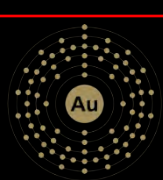


All-in sustaining costs (R/kg)

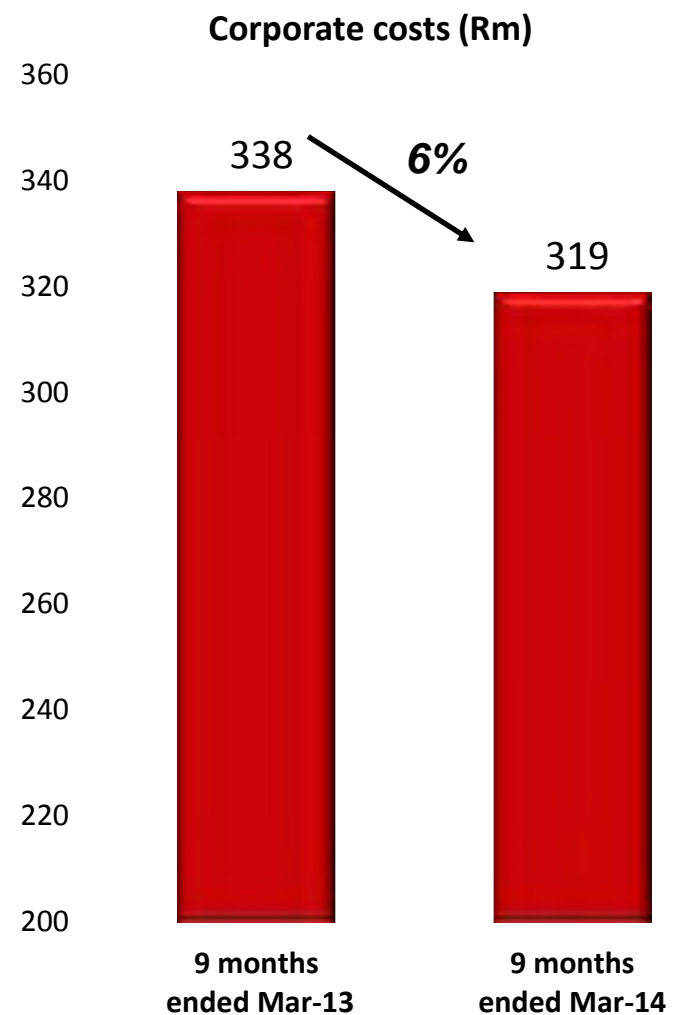
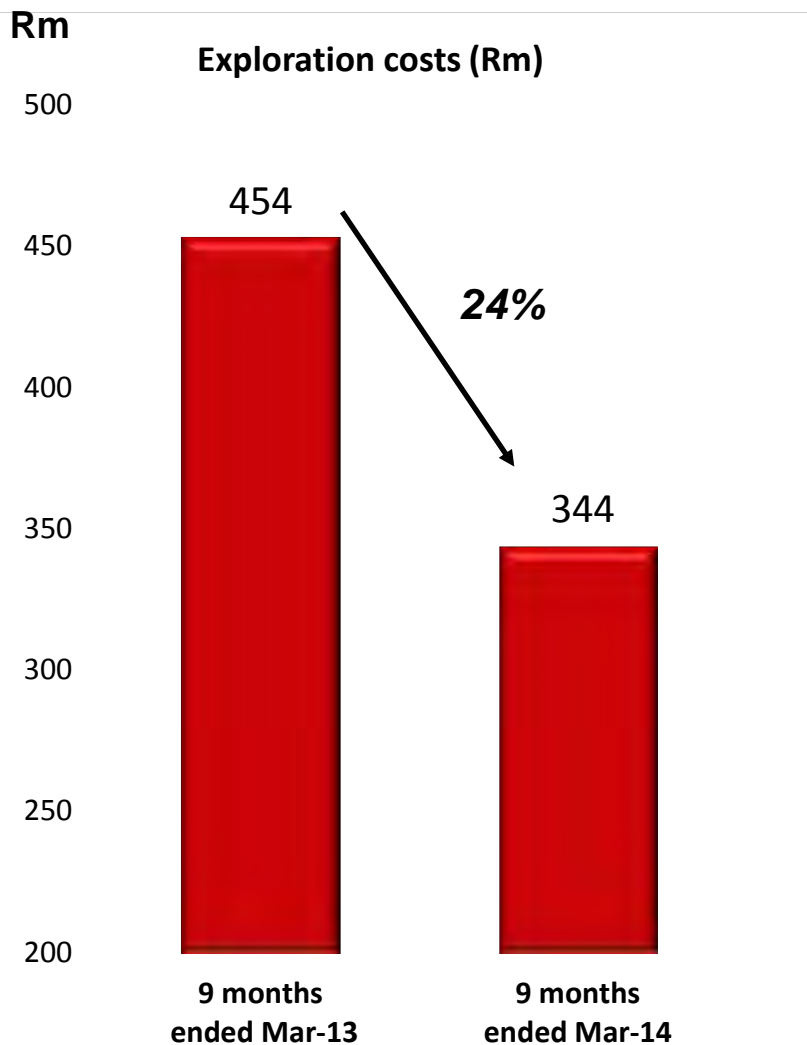


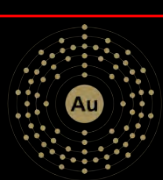
All-in sustaining costs (US\$/oz)





Notable cost reductions (Rm)



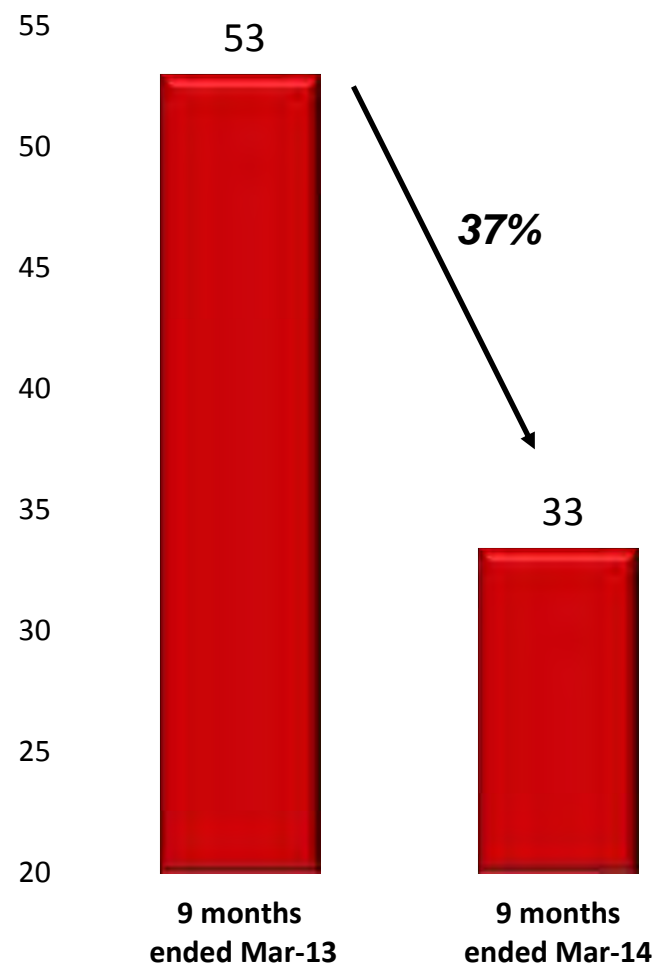


Notable cost reductions (US\$m)

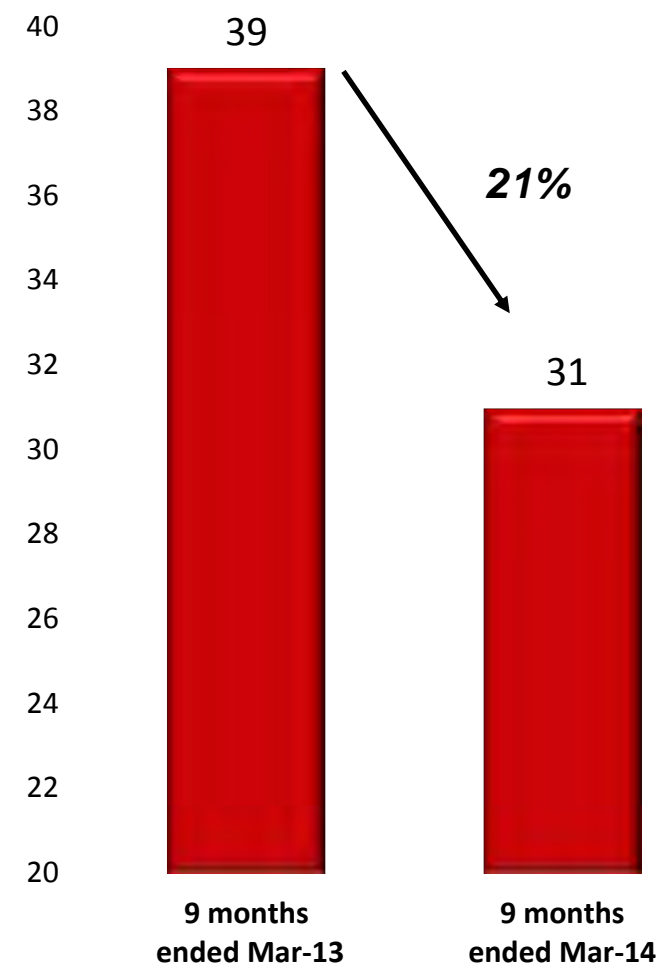


US\$m

Exploration costs (US\$m)

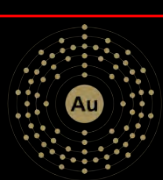


Corporate costs (US\$m)



Wafi-Golpu

WR 444; W6020615
A₀: 110.47 g/t Cu :



Drill results from Golpu



PROJECTION VIEW
(Looking west)

WAFI(1)
7.2 Moz Au

WR504

North

WR499

South

5500mRL

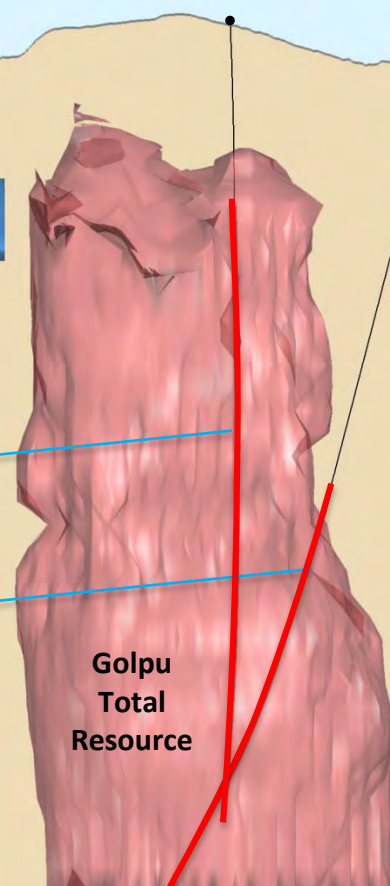
5000mRL



Wafi
Total
Resource

WR504
1368.9m @ 1.1g/t Au & 1.7% Cu from 399m
incl. 428m @ 2.2g/t Au & 2.9% Cu from 1191m

WR499
1246.5m @ 1g/t Au and 1.2% Cu from 966m,
incl. 560m @ 1.9g/t Au and 2.1% Cu from 1252m



Golpu
Total
Resource

GOLPU(1)
20.3 Moz Au
9.0 Mt Cu

3850mRL

500 m



720500mN

721000mN

721500mN

PLAN VIEW

WR504

GOLPU

19950me

WR499

WAFI



FY14

Q1

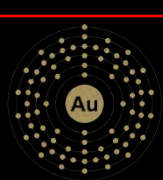
Q2

Q3

Q4

- WR5041 (west to east)
1 369m @ 1.1g/t Au and 1.7% Cu from 399m, including 428m @ 2.2g/t Au and 2.9% Cu from 1 191m
 - confirmed fault structure controlling higher grade blocks
- WR499 (north to south)
1 247m @ 1.0g/t Au and 1.2% Cu from 966m, including 560m @ 1.9g/t Au and 2.1% Cu from 1 252m
 - confirmed northern margin
 - demonstrated continuity of mineralisation below the current resource

(1) Refer to Harmony's Mineral Resource and Reserves statement ended 30 June 2013. Resource figures quoted on 100% basis.



2012 Pre-feasibility outcome

- 'Big Bang' solution
- Capital intensive
- Sustainable long term operation
- Schedule driven
- Technically complex
- High enterprise risk profile



New targeted outcome

- Modular expandable solution
- Lower total capital cost
- Lower life-cycle cost
- Achievable but competitive schedule
- Reliable and safe operational performance
- Lower enterprise risk profile



Aligning to Harmony's strategy

- Investors seeking return on investment
- Project with lower capital and near term cash flow
- Scalable start-up mine
- Portfolio creates shareholder value through success
- Sustainable approach

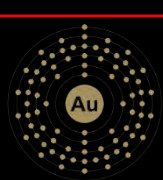


Focus areas

- Focus on cost effective solutions
- Consider 'temporary / sacrificial' infrastructure
- Minimise footprint and bulk material quantities
- Improve value, reduce risk, knockout options in parallel with ongoing study / definition work
- Develop a low cost operating philosophy
- Reconsider project delivery strategy

Conclusion





What will be different?



Safety improvements

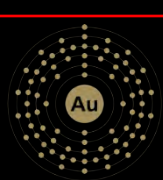
- External safety review of Harmony's Health and Safety strategy
- Leading from the front

Change in operational management structure

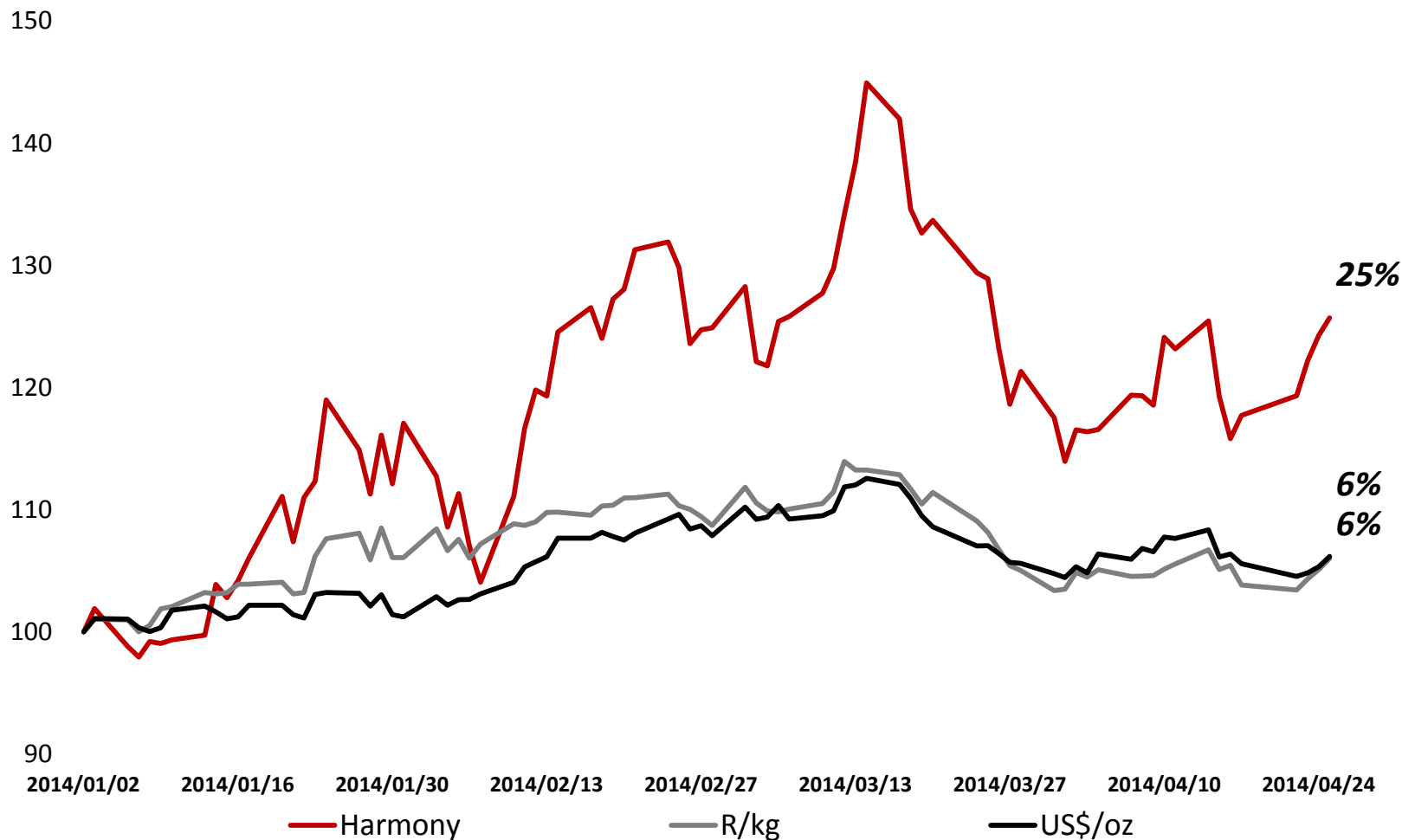
- New Chief Operating Officer
- Increased focus on mining and engineering risks
 - 3 Regional General Manager (RGM) sections
 - senior engineering capacity strengthened

Further operational efficiencies

- Re-design planning process to focus on de-bottlenecking and optimisation

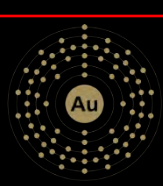


Outperforming gold price



Source: JSE market data, FactSet

www.harmony.co.za



Further upside in share price



- ✓ Increasing grade
- ✓ Balance sheet strength – low debt
- ✓ Golpu – one of the top gold/copper resources in the world
- ✓ Increase in productivity
- ✓ Greater capital discipline
- ✓ Free cash flow
- ✓ Geared to SA currency
- ✓ Earnings growth
- ✓ No hedging

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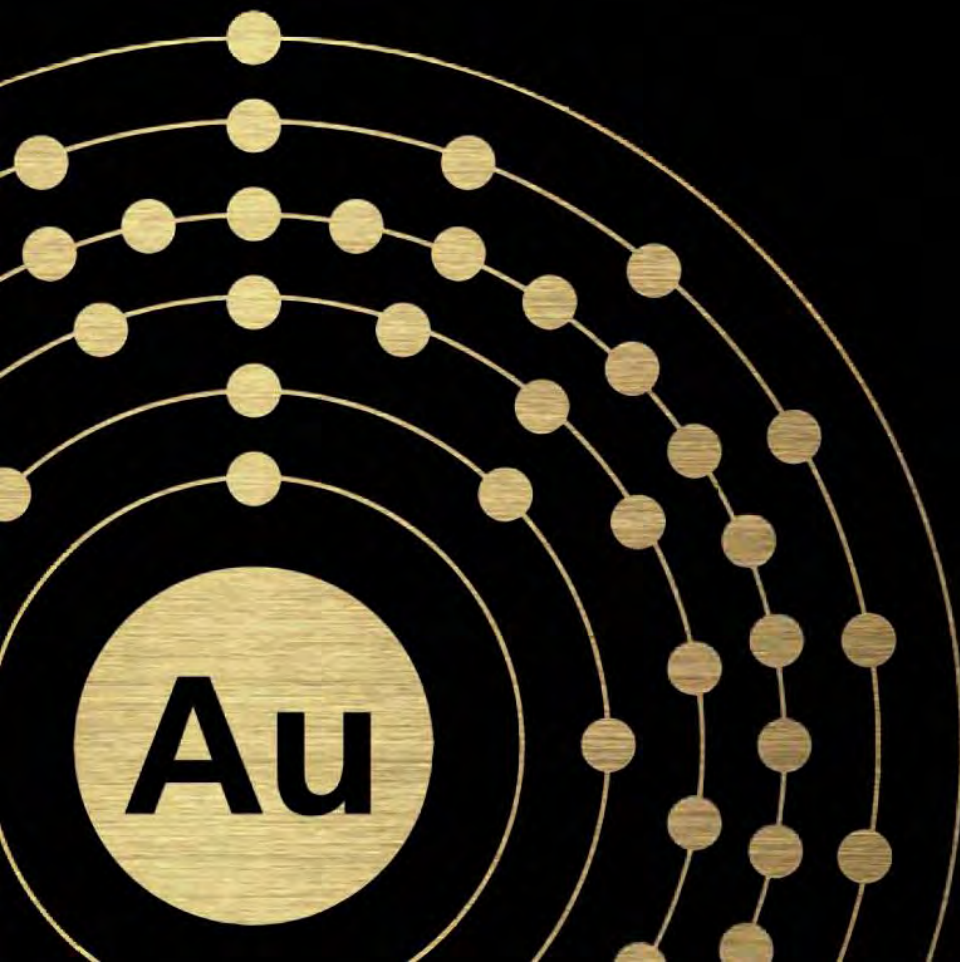
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