



Our strategic value drivers

Ticker codes:

JSE (HAR)

NYSE (HMY)

Denver Gold Forum

15 September 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.

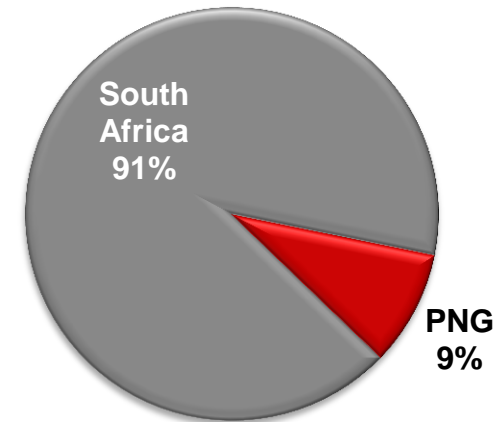
- 1 Who we are
- 2 Our strategic value drivers
- 3 Conclusion

Who we are

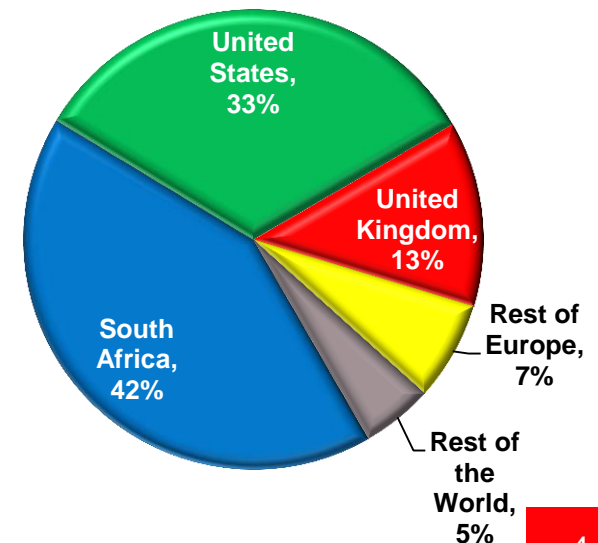


- Operating in South Africa and Papua New Guinea (PNG)
- Building world class mines in South Africa and PNG
 - produced 1.17Moz* of gold in FY14
- Own 50% of the magnificent Golpu resource in PNG
- Reserves of 49.5Moz* and resources of 133.8Moz*
- Empowered - compliant with 2014 Mining Charter requirements
- Employs about 33 000 people (including 4 500 contractors)
- Market capitalization (as at end June 2014): US\$1.28bn
- 435 825 447 shares in issue
- Unhedged

Gold production FY14



Shareholding as at 30 June 2014



* Moz = million ounces

A photograph of an industrial facility at dusk. The scene is dominated by a complex network of green metal scaffolding and a long row of large, cylindrical white storage tanks. The sky is a deep blue, and the facility is illuminated by warm yellow lights. A worker in a white hard hat and dark jacket stands on a metal walkway on the right side of the frame, looking towards the tanks. The overall atmosphere is industrial and active.

Our value drivers

4 strategic value drivers

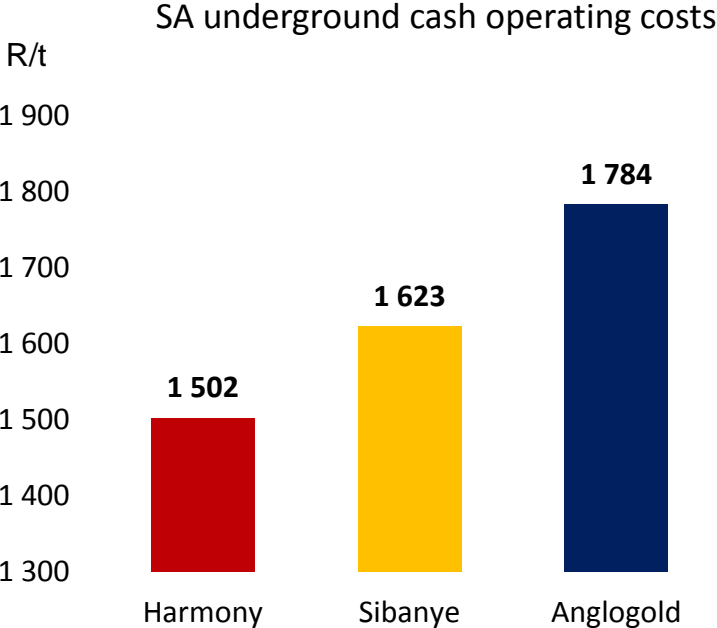


- 1 We are efficient miners
- 2 We fund our own capital to ensure future growth and profitability
- 3 We are experienced explorers, mine developers and operators in emerging economies
- 4 Golpu will develop into a world class copper gold mine – a potential game changer for Harmony

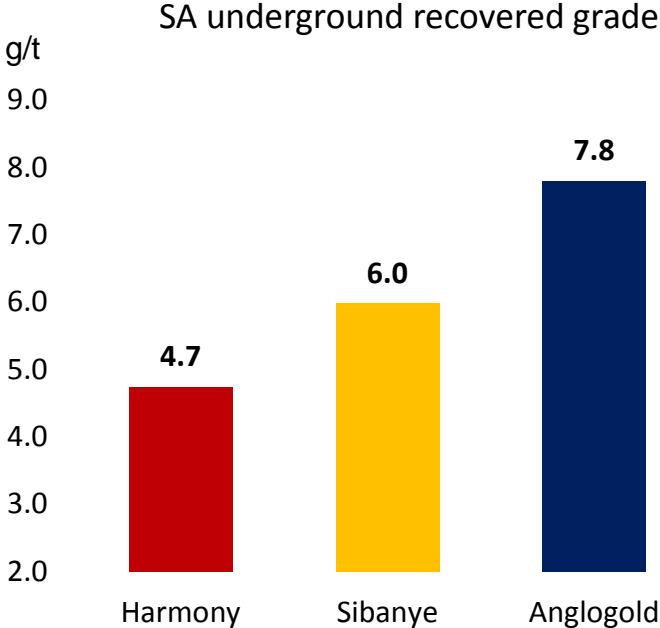


Efficient miners

Efficiently mining lower grade assets

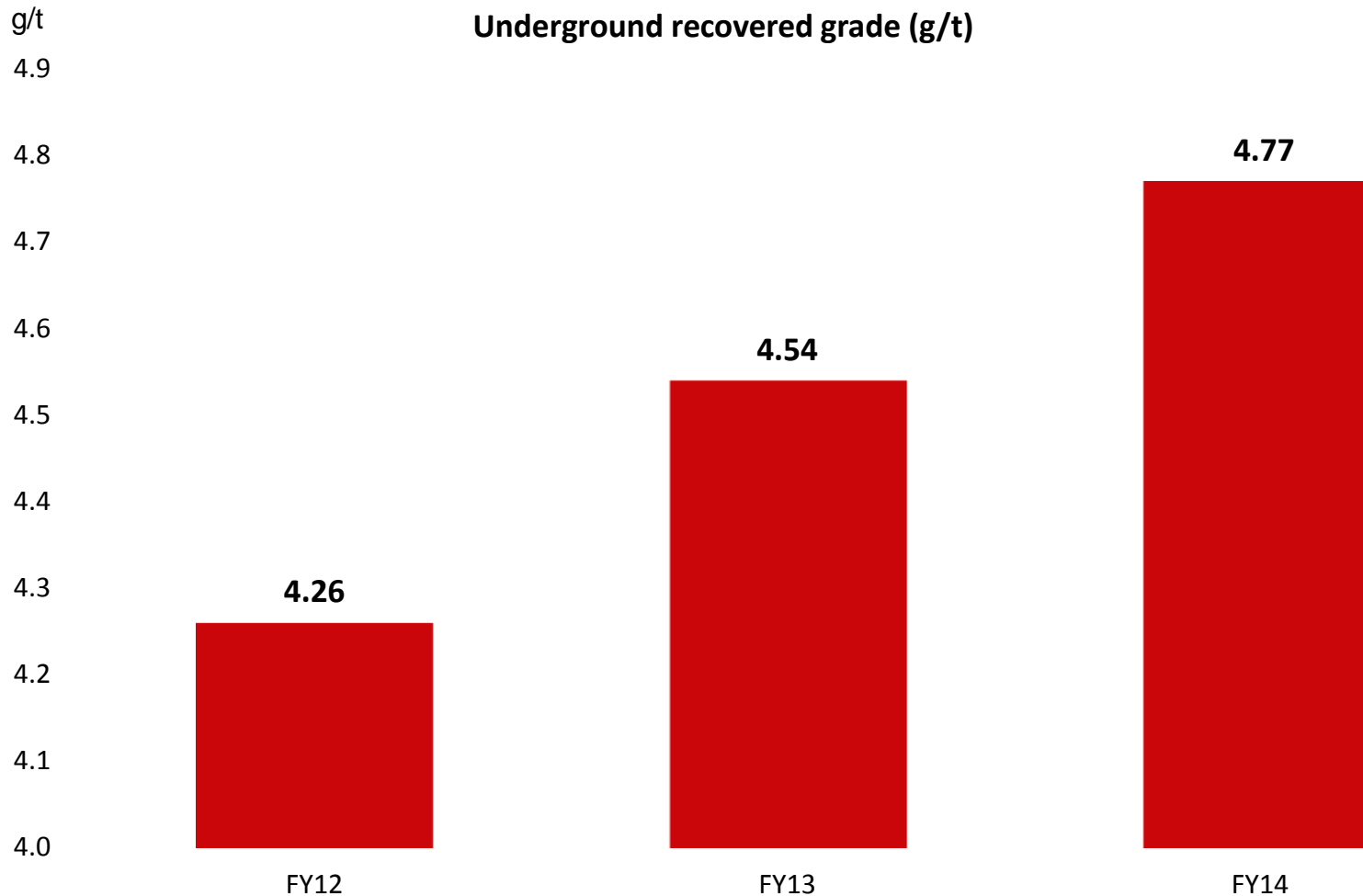


Source: CIBC World Markets plc; data represents 2013 calendar year results

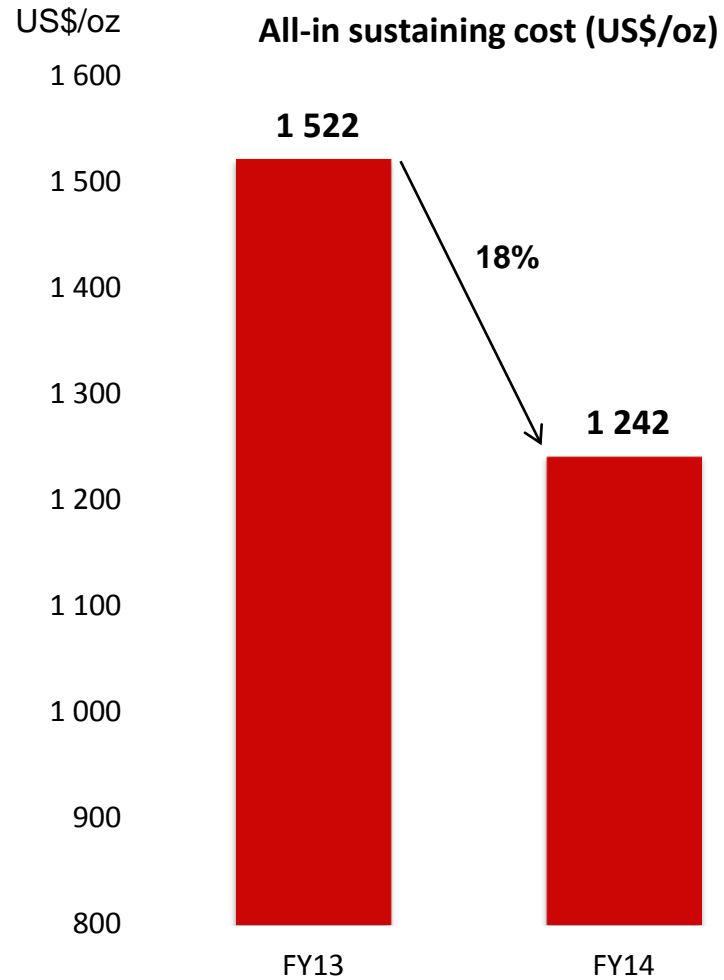


Represents June 2014 quarter results for all companies

Grade improvements – year on year



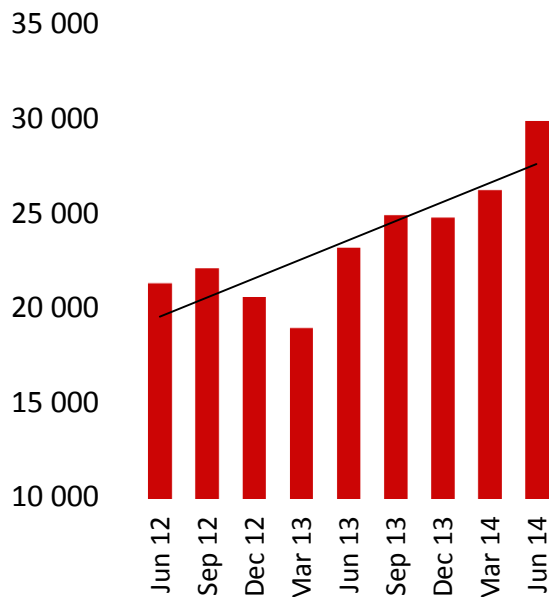
Year on year reduction of all-in sustaining costs



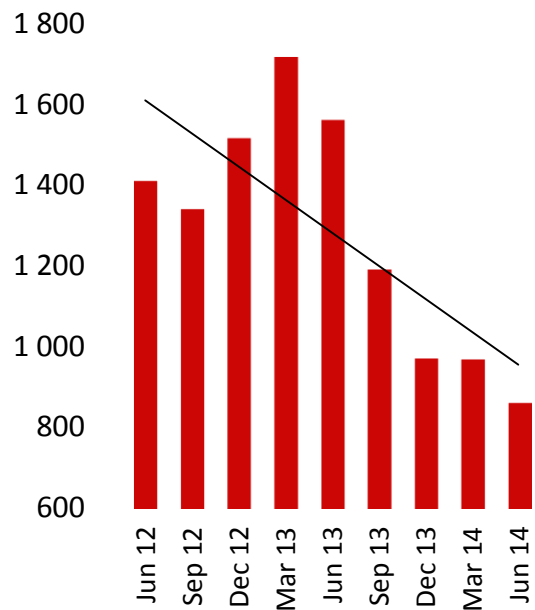
Hidden Valley's best quarter ever



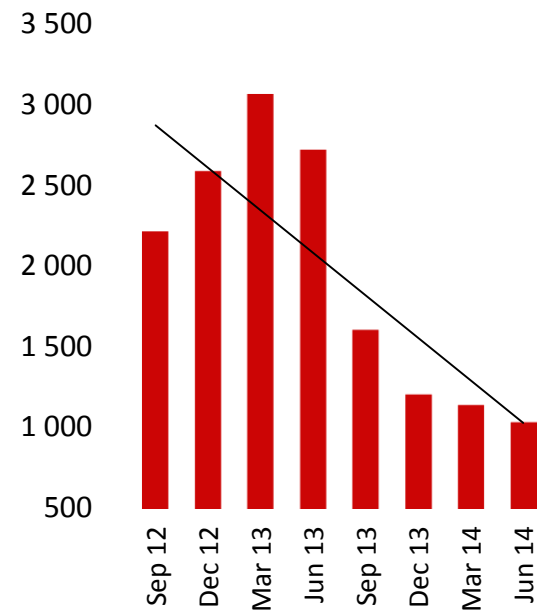
Ounces produced



Cash operating costs US\$/oz



All-in sustaining costs US\$/oz



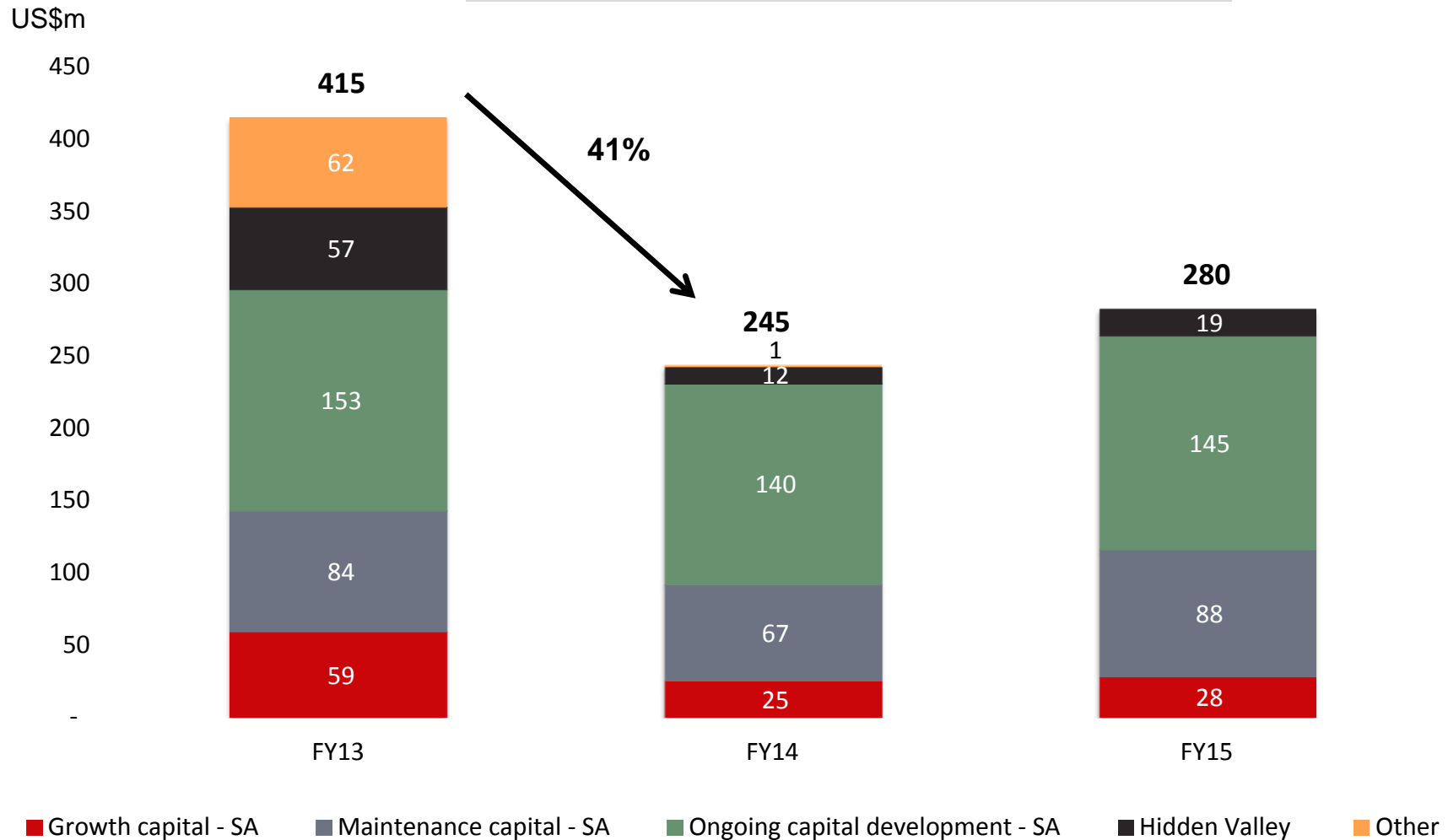
- 3% increase in gold production to 1.17moz
- 18% reduction in all-in sustaining costs at US\$1242/oz
- 5% improvement in underground recovered grade at 4.77g/t
- Responsible capital expenditure
 - Phakisa shaft decline not pursued
 - 30% reduction in total capital expenditure
 - Target 3 placed on care and maintenance

**We fund our
own capital**

Capital expenditure that ensures returns (US\$m)



Capital expenditure that supports safe production and a sustainable future



Low net debt (y-on-y) – US\$



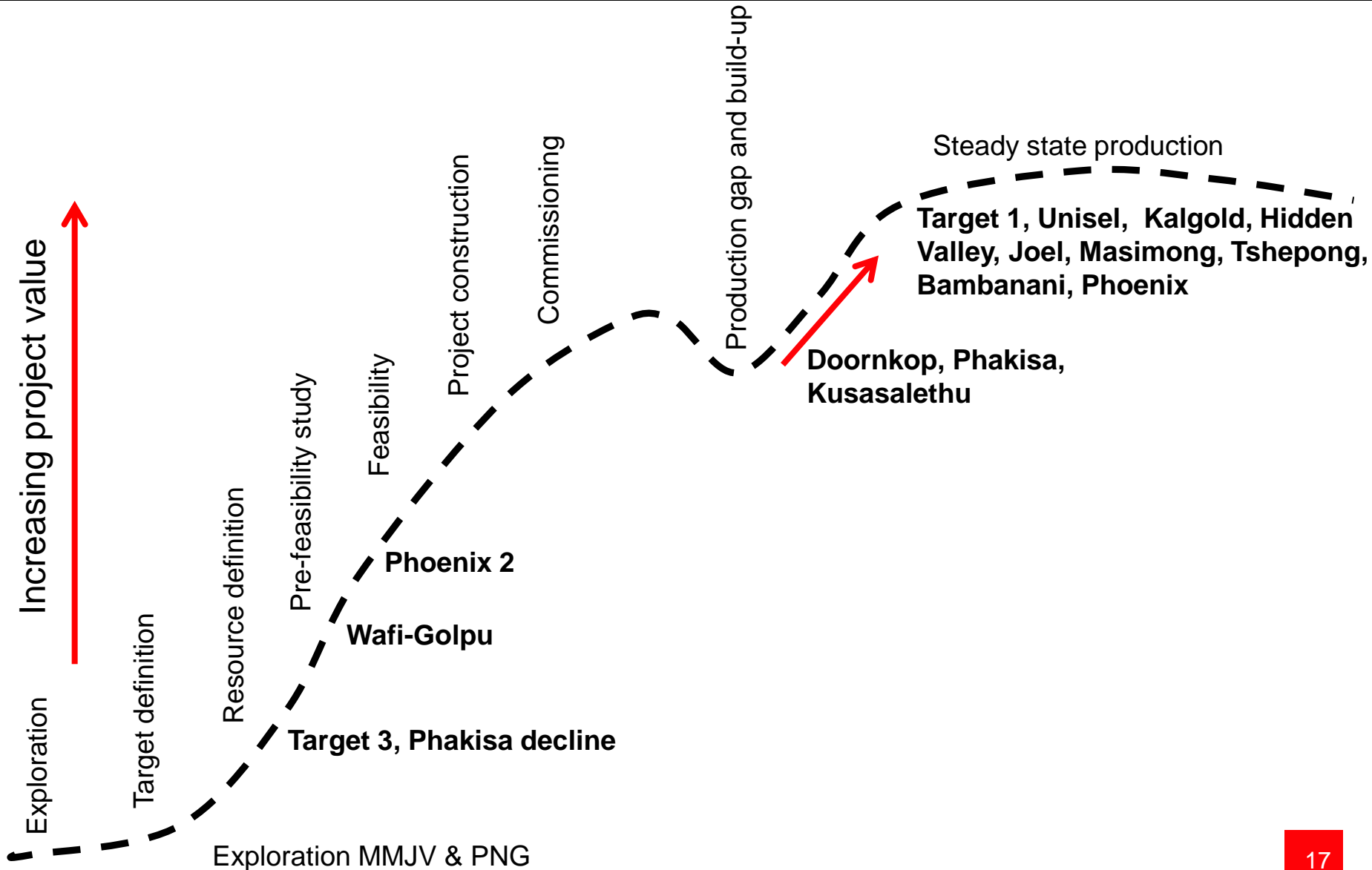
Extracts from the cash flow statement	Jun 2014 (US\$m)	Jun 2013 (US\$m)
Cash flow from operations before exploration ¹	245	435
Exploration expenditure	(40)	(76)
Tax refunded/(paid)	-	(33)
Proceeds from sale of Evander	-	139
Capital expenditure	(244)	(429)
Dividend	-	(50)
At 30 June 2014: Net debt	(98)	(45)
<i>Cash balance</i>	<i>172</i>	<i>209</i>
<i>Debt</i>	<i>270</i>	<i>254</i>

¹Includes employee termination and restructuring costs of US\$27 million (FY13: US\$5 million)



Successfully mining and exploring in emerging economies

Our asset portfolio




- Significant exploration land holding in Papua New Guinea, one of the most prospective geological areas of the world
- Industry leading cost per exploration discovery ounce less than US\$9/oz
- We embrace our social licences to mine and go beyond compliance
- Creating value from low margin assets
- Diversified portfolio
 - operating 9 underground mines and 1 open pit mine in SA
 - 3 mines in build-up in SA – Kusasalethu, Phakisa, Doornkop
 - Hidden Valley is the 1st significant greenfields development in PNG undertaken by a mining company in the last 15 years
- Will continue to assess our portfolio to ensure that we produce safe, profitable quality ounces

Truly empowered company



Criteria	Mining Charter requirements	Harmony's performance in FY14	Planned for FY15	Achieved/ or not yet achieved
Ownership	26%	28% to 38%	38%*	✓
Employment equity of HDSA's				
Overall	40%	46%	46%	✓
Executive	40%	50%	50%	✓
Senior management	40%	49%	49%	✓
Middle management	40%	41%	41%	✓
Junior management	40%	46%	46%	✓

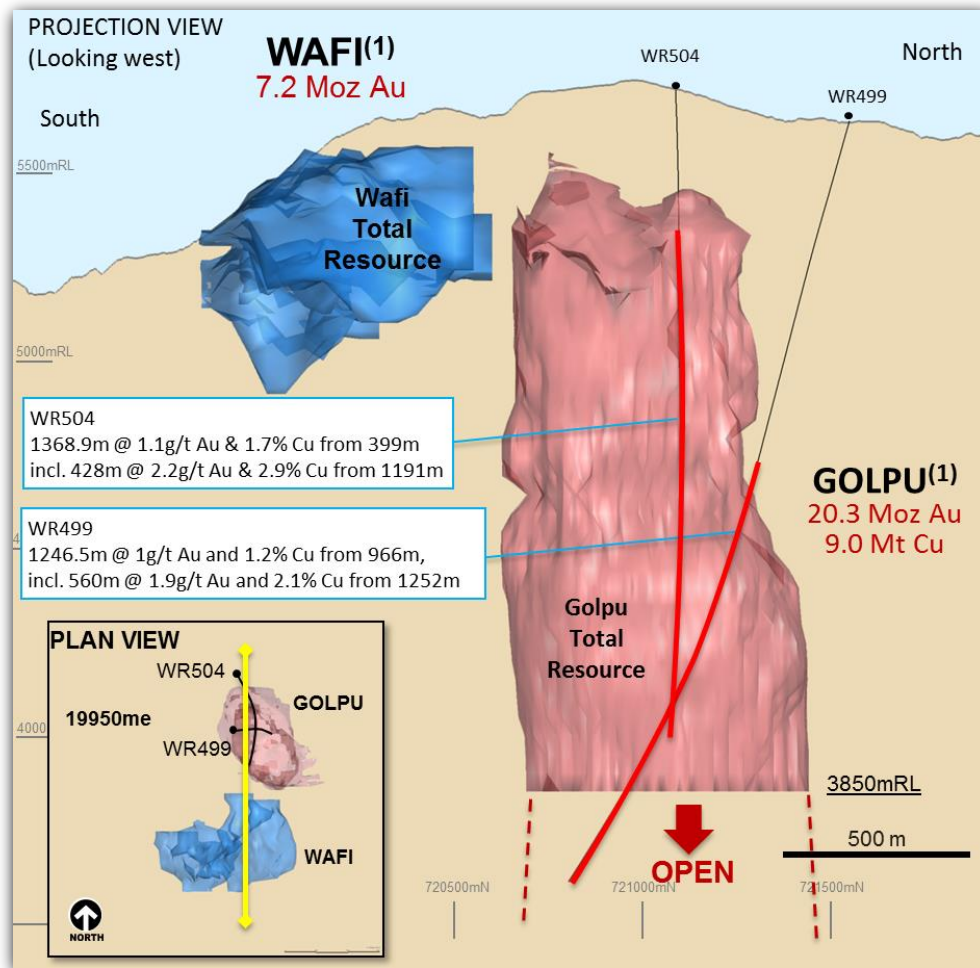
*Ownership based on black empowerment transactions and the employee share option scheme, amounts to 38% HDSA ownership
HDSA: Historical disadvantaged South Africans



**Golpu is a
significant asset**

Our considerations	New targeted outcomes
<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Modular expandable solution• Lower total capital cost• Potential to mine using sub-level caving to extract high-grade portions• First mine targeting 2.5Mt to 5Mt a year mine• Infrastructure will be built with the flexibility to allow for expansion

Drill results showing higher grade areas



- WR504 (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



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 value per share of PNG assets



- Complete Golpu studies
- Build a mine at Golpu

3. Identifying acquisition opportunities



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

EXPERIENCED TEAMS WITH STRONG VALUES; COMMITTED TO DELIVER

- Safety comes before production
 - external audit done on safety
 - improvement plan in place
 - leading practices clearly defined at all operations
- Diversified risk portfolio with exposure to SA, PNG, gold and copper
- Only safe, profitable quality ounces will be mined
 - revised operational plans create a profitable and cash generative Harmony
 - plan to produce approx. 1.2Moz at an AISC* of approx. US\$1 150/oz - 1 300/oz¹ in FY15
- We intend to develop Golpu during FY15 to FY20

*AISC: All-in sustaining costs

¹An exchange rate of US\$/R10.50 was used

MORE INFO

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