



September | October 2014

INVESTOR BRIEF



Harmony Gold Mining Company Limited

Registration no. 1950/038232/06

Ticker codes: JSE (HAR), NYSE (HMY)

www.harmony.co.za



WHO WE ARE

Harmony, one of the world's leading gold mining companies, operates in South Africa and Papua New Guinea. Harmony produces more than 1Moz of gold annually.

Furthermore, the safety and health of our employees and contractors is vital to the creation of a sustainable, responsible business. Safety is our key priority and one of our five core values.

We strive to eliminate and prevent all fatalities and work-related injuries and illnesses, and to promote a culture that gives priority to health and safety.

Harmony does not work in isolation but is part of a broader community with stakeholders – both internal and external – who are affected by our business. Ensuring the sustainability of our business will enable us to create lasting value in the short, medium and the long term for the benefit of all our stakeholders.


Sustainability is thus at the heart of our business strategy and will enable us to share the benefits of our success with a broad range of stakeholders.

KEY HIGHLIGHTS

- Building **world class mines** in **South Africa** and **Papua New Guinea**
 - Produced **1.17Moz*** of gold in FY14
 - **9** underground mines, one open pit operation and several surface sources in South Africa
 - **50%** joint venture in Papua New Guinea with Newcrest Mining Ltd
 - Hidden Valley open pit mine
 - Wafi-Golpu
 - Exploration
 - **100%** Papua New Guinea exploration areas
 - 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 capitalisation as at end June 2014: **US\$1.28bn**
 - **435 825 447** shares in issue
- * Moz = million ounces

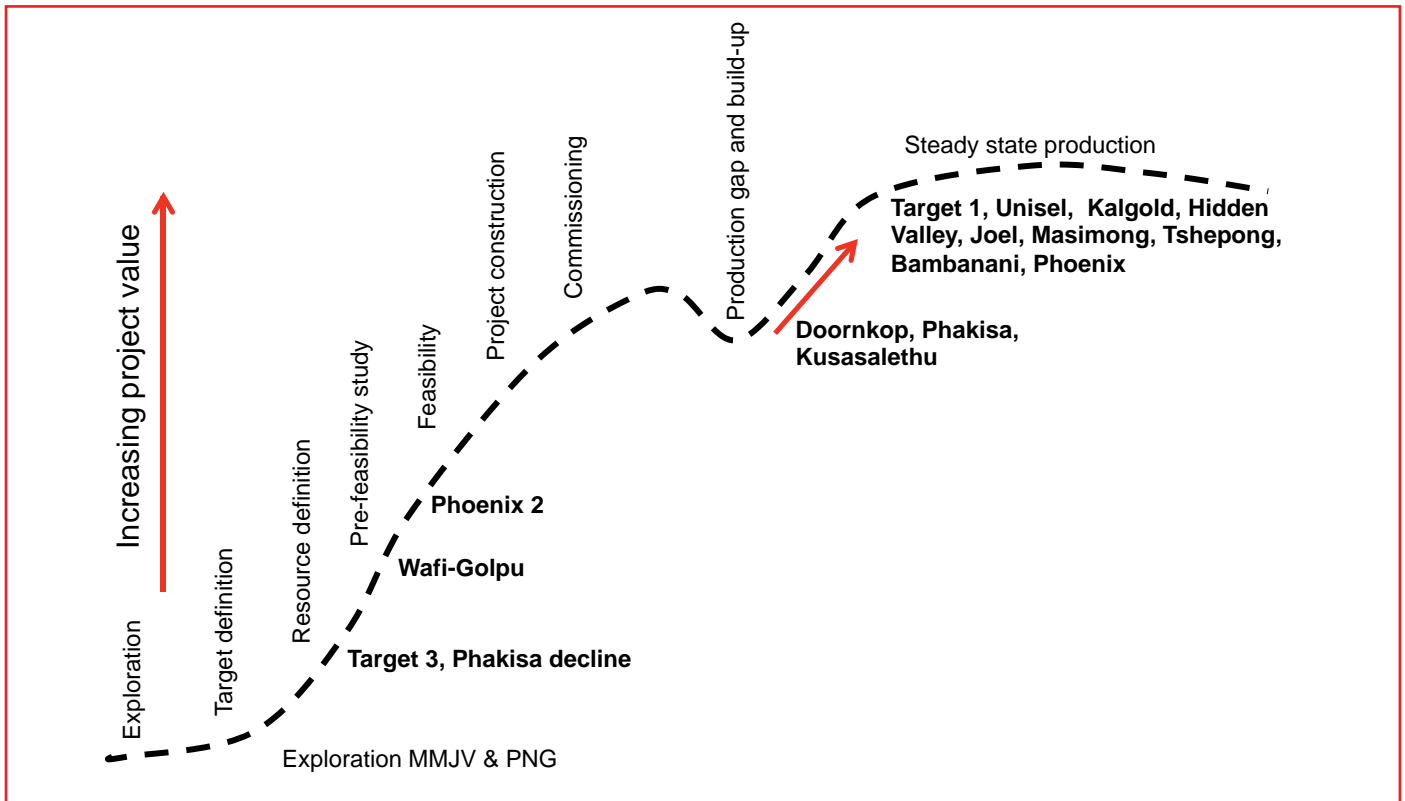
OUR FIVE-YEAR STRATEGY

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 Papua New Guinea assets** →
 - Complete Golpu studies
 - Build a mine at Golpu
 - 3. Identifying acquisition opportunities** →
 - Open pit mines and bulk mining project opportunities outside South Africa will be assessed and evaluated

EXPERIENCED TEAMS WITH STRONG VALUES; COMMITTED TO DELIVER

OUR PORTFOLIO OF ASSETS



POSITIONED TO DELIVER

- Diversified risk portfolio with exposure to South Africa, Papua New Guinea, gold and copper
- Revised operational plans create a profitable and cash generative Harmony
 - will produce approximately 1.2Moz at an AISC* of approximately US\$1 150 - 1 300/oz¹ (R410 000 - 430 000/kg) in FY15
 - Planning parameters used: Gold price of R425 000/kg for South Africa operations, the Hidden Valley operations and Wafi-Golpu project of US\$1 250/oz Au, US\$21/oz Ag, US\$15/lb Mo and US\$3.10/lb Cu
- We intend to develop Golpu during FY15 to FY20
- Only safe, profitable quality ounces will be mined
- Robust at any gold or copper price

* AISC: All-in sustaining costs

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

Au = gold; Ag = silver; Mo = molybdenum; Cu = copper

TOP 10 STRATEGIC RISKS

1. Labour disputes / labour unrest
2. Not achieving our operational objectives
3. Safety risks
4. Socio-economic, political and regulatory changes
5. Gold price and foreign exchange fluctuations (varying from planned levels)
6. Major infrastructure incidents
7. Not growing the company for future ounces/ growing the company for future ounces
8. Potential liability for occupational health diseases
9. Productivity
10. New technology

OUR FOUR KEY VALUE DRIVERS

We are efficient miners

1

We fund our own capital to ensure future growth and profitability

2

We are experienced explorers, mine developers and operators in emerging economies

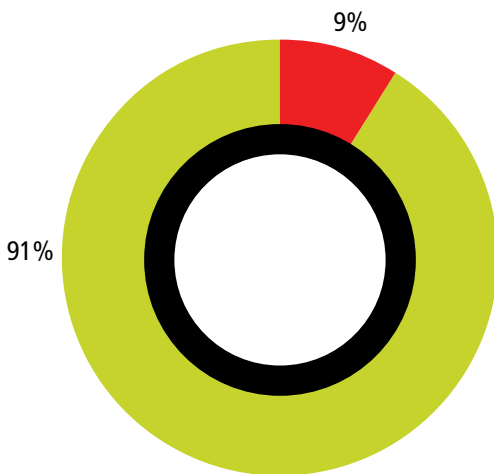
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Golpu will develop into a world-class copper-gold mine – a potential game changer for Harmony

4

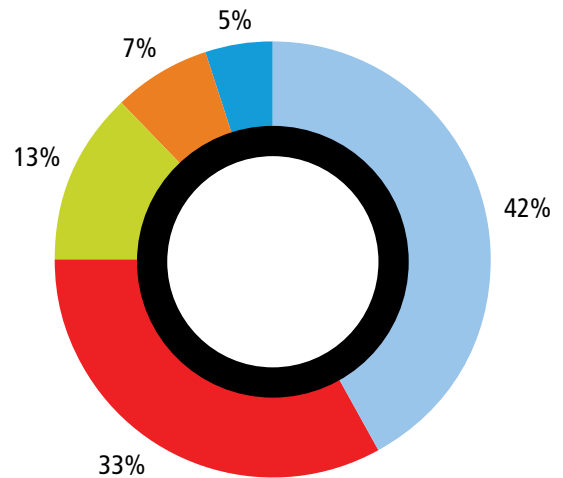


Gold production FY14



● PNG
● South Africa

Shareholding as at 30 June 2014



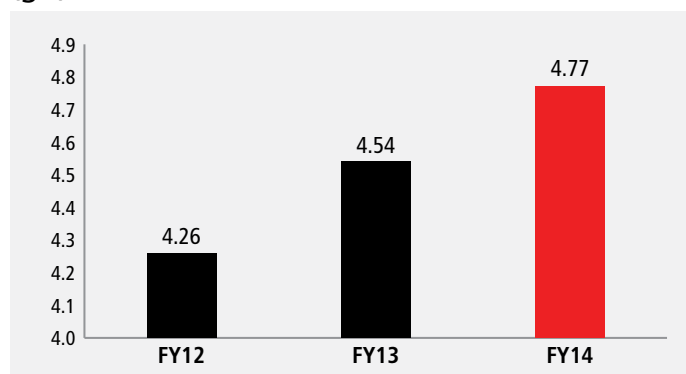
● United States ● Rest of Europe ● South Africa
● United Kingdom ● Rest of the world



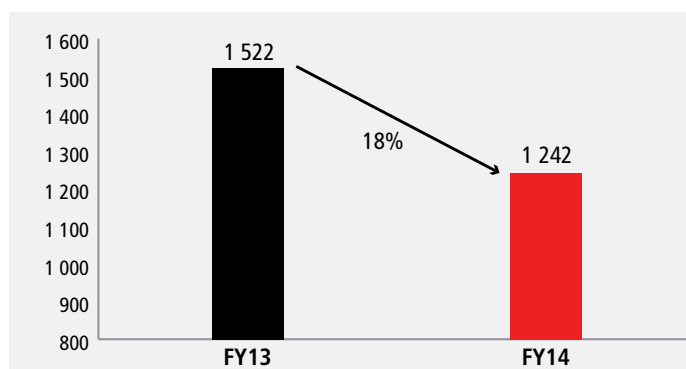
EFFICIENT MINERS

HARMONY

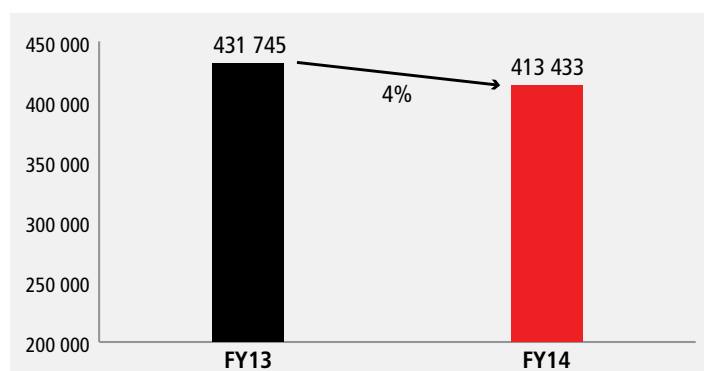
Underground recovered grade (g/t)



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

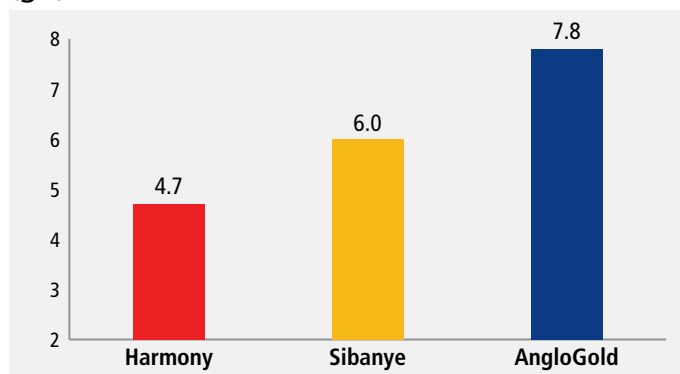


All-in sustaining cost (R/kg)



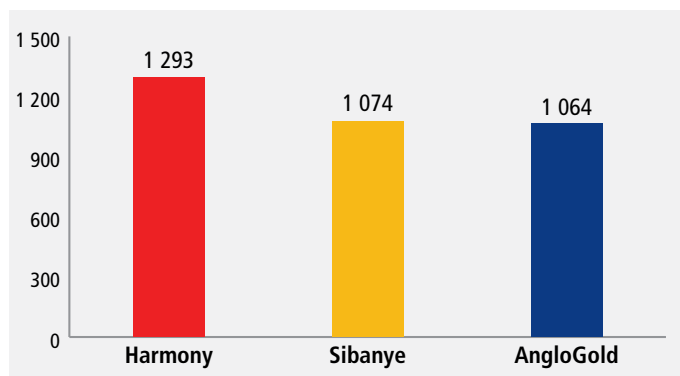
HARMONY IN COMPARISON WITH ITS PEERS

South Africa underground recovered grade (g/t)



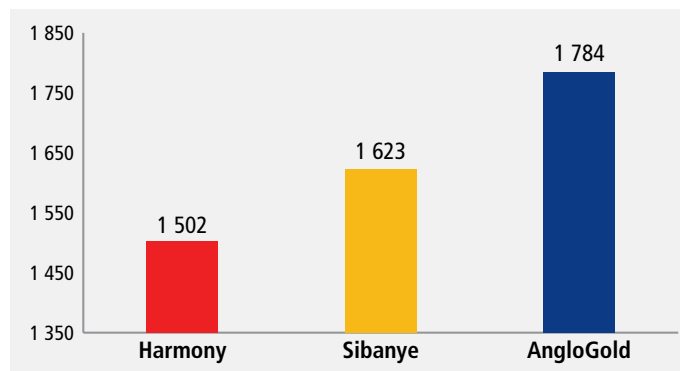
Represents June 2014 quarter results for all companies

South Africa underground all-in sustaining costs (US\$/oz)



Represents June 2014 quarter results for all companies

South Africa underground cash operating costs (R/t)

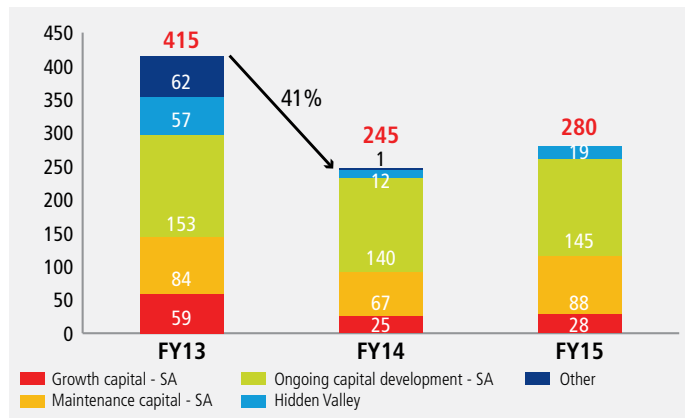


Source: CIBC World Markets plc; data represents 2013 calendar year results

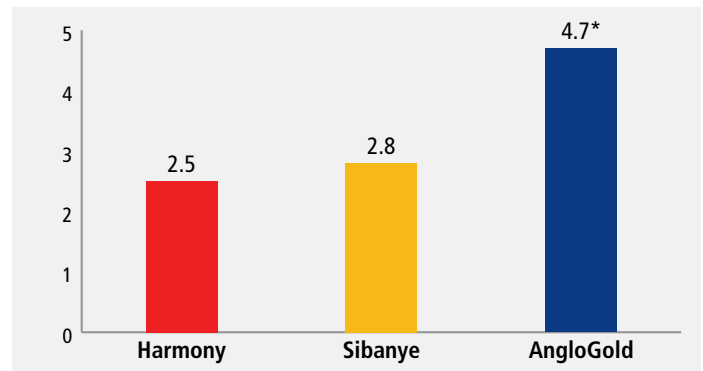
WE FUND OUR OWN CAPITAL

TO ENSURE FUTURE GROWTH AND PROFITABILITY

Capital expenditure that ensures returns (US\$m)



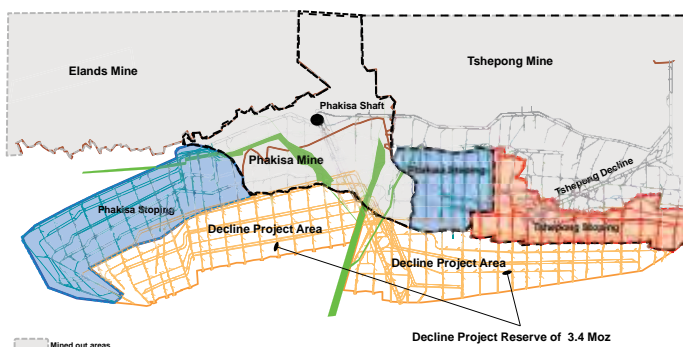
Total capital spent over last 12 months (Rbn)



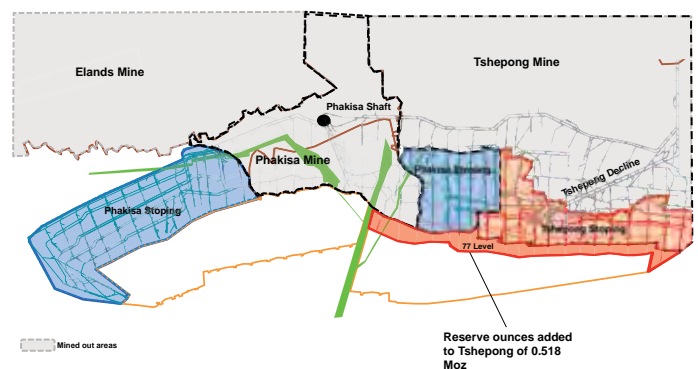
*2013 calendar year

CAPITAL EXPENDITURE THAT SUPPORTS SAFE PRODUCTION AND A SUSTAINABLE FUTURE

Phakisa – including the decline shaft project



Phakisa – excluding the development of the decline shaft





OUR FOCUS IS ON FREE CASH FLOW AND PROFITABILITY

YEAR-ON-YEAR

- 3% increase in gold production to 1.17Moz (36 453kg)
- 18% reduction in all-in sustaining costs at US\$1 242/oz (R413 433/kg)
- 5% improvement in underground recovered grade to 4.77g/t
- Responsible capital expenditure
 - Phakisa shaft decline not pursued
 - 30% reduction in total capital expenditure
 - Target 3 placed on care and maintenance

LOW NET DEBT (US\$M)

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)
Cash balance	172	209
Debt	270	254

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

WE ARE EXPERIENCED EXPLORERS, MINE DEVELOPERS AND OPERATORS IN EMERGING ECONOMIES

MAJOR PLAYER IN SOUTH AFRICA AND PAPUA NEW GUINEA

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 one open pit mine in South Africa
 - Three mines in build-up in South Africa – Kusasalethu, Phakisa, Doornkop
 - Hidden Valley is the 1st significant greenfields development in Papua New Guinea 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/ not yet achieved
Ownership	26%	28% to 38%	38%*	✓
Employment equity of HDSAs				
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: Historically disadvantaged South Africans

GOLPU WILL DEVELOP INTO A WORLD-CLASS COPPER-GOLD MINE – A POTENTIAL GAME CHANGER FOR HARMONY

TARGETED OUTCOMES FROM NEW GOLPU STUDY

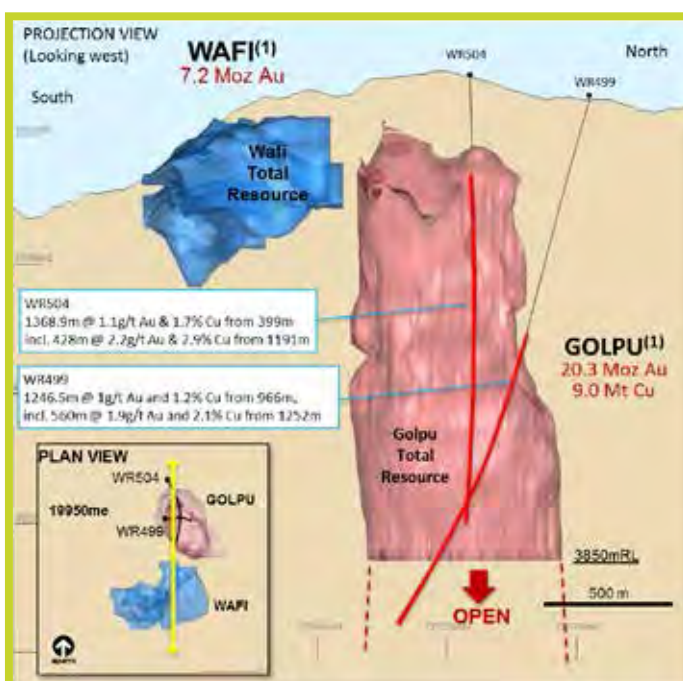
OUR CONSIDERATION

- 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

NEW TARGETED OUTCOMES

- 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

OPERATING RESULTS QUARTER-ON-QUARTER

(RAND/METRIC) (US\$/IMPERIAL)

		SOUTH AFRICA						
		UNDERGROUND PRODUCTION						
	3 months ended	Kusasaletu	Doornkop	Phakisa	Tshepong	Masimong	Target 1	Bambanani Steyn 2
Ore milled - t'000	Jun-14	286	161	146	247	156	206	49
	Mar-14	226	102	138	232	164	181	61
Gold produced - kg	Jun-14	1 353	532	763	1 188	616	998	549
	Mar-14	929	434	752	1 024	660	1 173	806
Gold produced - oz	Jun-14	43 500	17 104	24 531	38 195	19 805	32 086	17 651
	Mar-14	29 868	13 953	24 177	32 922	21 219	37 713	25 914
Yield - g/tonne	Jun-14	4,73	3,30	5,23	4,81	3,95	4,84	11,20
	Mar-14	4,11	4,25	5,45	4,41	4,02	6,48	13,21
Cash operating costs - R/kg	Jun-14	349 534	521 910	367 172	296 997	396 333	283 327	301 040
	Mar-14	463 848	582 786	335 239	325 056	356 248	219 864	209 318
Cash operating costs - \$/oz	Jun-14	1 034	1 544	1 086	879	1 173	838	891
	Mar-14	1 332	1 674	963	934	1 023	632	601
Cash operating costs - R/tonne	Jun-14	1 654	1 725	1 919	1 428	1 565	1 373	3 373
	Mar-14	1 907	2 480	1 827	1 435	1 434	1 425	2 766
Gold sold - Kg	Jun-14	1 131	458	759	1 181	612	1 103	545
	Mar-14	1 118	491	722	983	634	1 035	774
Gold sold - oz	Jun-14	36 362	14 725	24 402	37 970	19 676	35 462	17 522
	Mar-14	35 944	15 786	23 213	31 604	20 384	33 276	24 884
Revenue (R'000)	Jun-14	493 055	195 768	332 058	516 839	268 045	482 003	238 972
	Mar-14	500 510	223 445	326 249	444 215	286 428	466 477	348 599
Cash operating costs (R'000)	Jun-14	472 920	277 656	280 152	352 833	244 141	282 760	165 271
	Mar-14	430 915	252 929	252 100	332 857	235 124	257 900	168 710
Inventory movement (R'000)	Jun-14	(83 364)	(33 881)	(5 436)	(11 891)	(3 134)	21 428	2 285
	Mar-14	64 740	20 837	(11 605)	(15 785)	(9 651)	(36 805)	(11 689)
Operating costs (R'000)	Jun-14	389 556	243 775	274 716	340 942	241 007	304 188	167 556
	Mar-14	495 655	273 766	240 495	317 072	225 473	221 095	157 021
Production profit (R'000)	Jun-14	103 499	(48 007)	57 342	175 897	27 038	177 815	71 416
	Mar-14	4 855	(50 321)	85 754	127 143	60 955	245 382	191 578
Production profit (\$'000)	Jun-14	9 844	(4 566)	5 454	16 730	2 571	16 913	6 793
	Mar-14	449	(4 647)	7 921	11 742	5 629	22 662	17 694
Capital expenditure (R'000)	Jun-14	142 781	59 675	96 274	82 806	46 330	75 609	39 240
	Mar-14	115 731	54 634	74 573	71 374	43 154	88 100	25 121
Capital expenditure (\$'000)	Jun-14	13 581	5 676	9 157	7 876	4 407	7 192	3 732
	Mar-14	10 688	5 046	6 887	6 592	3 985	8 136	2 321
Adjusted operating costs - R/kg	Jun-14	348 804	548 431	368 133	294 107	395 334	279 358	312 620
	Mar-14	447 045	556 494	340 244	329 294	357 868	218 341	229 506
Adjusted operating costs - \$/oz	Jun-14	1 032	1 622	1 089	870	1 170	826	925
	Mar-14	1 284	1 599	977	946	1 028	627	659
All-in sustaining costs - R/kg	Jun-14	489 102	688 392	491 231	375 224	485 991	358 028	362 042
	Mar-14	566 448	677 873	454 007	415 208	443 606	315 767	255 333
All-in sustaining costs - \$/oz	Jun-14	1 447	2 037	1 453	1 110	1 438	1 059	1 071
	Mar-14	1 627	1 947	1 304	1 193	1 274	907	733

				SURFACE PRODUCTION						
Joel	Unisel	Target 3	Total Underground	Phoenix	Dumps	Kalgold	Total surface	Total South Africa	Hidden Valley	Total Harmony
152	98	71	1 572	1 564	649	388	2 601	4 173	525	4 698
88	95	73	1 360	1 483	620	356	2 459	3 819	467	4 286
619	392	311	7 321	192	225	268	685	8 006	929	8 935
345	458	360	6 941	201	155	255	611	7 552	816	8 368
19 901	12 603	9 999	235 375	6 173	7 234	8 616	22 023	257 398	29 868	287 266
11 092	14 725	11 574	223 157	6 462	4 983	8 198	19 643	242 800	26 235	269 035
4,07	4,00	4,38	4,66	0,12	0,35	0,69	0,26	1,92	1,77	1,90
3,92	4,82	4,93	5,10	0,14	0,25	0,72	0,25	1,98	1,75	1,95
283 733	379 821	447 550	346 871	352 250	340 707	372 201	356 264	347 675	291 793	341 864
450 803	322 395	382 311	341 644	279 746	441 426	404 459	372 810	344 166	337 621	343 527
839	1 124	1 324	1 026	1 042	1 008	1 101	1 054	1 029	863	1 011
1 295	926	1 098	981	804	1 268	1 162	1 071	989	970	987
1 155	1 519	1 960	1 615	43	118	257	94	667	516	650
1 767	1 554	1 885	1 744	38	110	290	93	681	590	671
544	390	344	7 067	204	225	273	702	7 769	866	8 635
390	440	317	6 904	220	158	321	699	7 603	899	8 502
17 490	12 539	11 060	227 208	6 559	7 234	8 777	22 570	249 778	27 843	277 621
12 539	14 146	10 192	221 968	7 073	5 080	10 320	22 473	244 441	28 903	273 344
238 095	170 550	149 999	3 085 384	89 208	93 668	119 767	302 643	3 388 027	374 891	3 762 918
176 285	198 666	142 729	3 113 603	97 738	71 013	142 303	311 054	3 424 657	405 728	3 830 385
175 631	148 890	139 188	2 539 442	67 632	76 659	99 750	244 041	2 783 483	271 076	3 054 559
155 527	147 657	137 632	2 371 351	56 229	68 421	103 137	227 787	2 599 138	275 499	2 874 637
(15 350)	(1 117)	10 593	(119 867)	786	(203)	3 388	3 971	(115 896)	(23 155)	(139 051)
3 609	(6 375)	(19 718)	(22 442)	5 483	(415)	17 747	22 815	373	30 997	31 370
160 281	147 773	149 781	2 419 575	68 418	76 456	103 138	248 012	2 667 587	247 921	2 915 508
159 136	141 282	117 914	2 348 909	61 712	68 006	120 884	250 602	2 599 511	306 496	2 906 007
77 814	22 777	218	665 809	20 790	17 212	16 629	54 631	720 440	126 970	847 410
17 149	57 384	24 815	764 694	36 026	3 007	21 419	60 452	825 146	99 232	924 378
7 401	2 167	20	63 327	1 977	1 636	1 582	5 195	68 522	12 076	80 598
1 584	5 300	2 292	70 626	3 328	277	1 978	5 583	76 209	9 165	85 374
36 572	23 209	28 923	631 419	683	3 100	7 026	10 809	642 228	33 561	675 789
28 339	20 524	27 095	548 645	696	2 877	5 478	9 051	557 696	21 225	578 921
3 479	2 208	2 751	60 059	65	295	668	1 028	61 087	3 192	64 279
2 617	1 895	2 502	50 669	64	266	506	836	51 505	1 960	53 465
299 867	385 498	444 310	347 984	335 444	339 804	396 904	360 742	349 039	288 118	342 933
414 909	328 059	378 538	345 144	280 602	430 417	381 105	360 620	346 691	335 115	345 467
887	1 140	1 314	1 029	992	1 005	1 174	1 067	1 033	847	1 015
1 192	942	1 087	991	806	1 236	1 095	1 036	996	955	992
344 922	459 398	538 569	442 360	338 792	363 737	434 223	383 899	437 028	350 783	428 383
468 583	391 820	476 358	434 202	283 766	465 069	411 143	383 242	429 210	400 943	426 221
1 020	1 359	1 593	1 309	1 002	1 076	1 285	1 136	1 293	1 032	1 267
1 346	1 126	1 368	1 247	815	1 336	1 181	1 101	1 233	1 143	1 224

OPERATING RESULTS YEAR-ON-YEAR

(RAND/METRIC) (US\$/IMPERIAL)

	12 months ended	SOUTH AFRICA							
		UNDERGROUND PRODUCTION							
		Kusasaletu	Doornkop	Phakisa	Tshepong	Masimong	Target 1	Bambanani	Joel
Ore milled - t'000	Jun-14	1 143	737	577	947	670	771	206	548
	Jun-13	711	1 008	512	1 040	868	717	164	611
Gold produced - kg	Jun-14	4 694	2 603	2 976	4 223	2 718	4 493	2 576	2 335
	Jun-13	2 740	3 631	2 434	4 154	3 616	3 967	1 606	3 228
Gold produced - oz	Jun-14	150 916	83 687	95 680	135 772	87 385	144 453	82 821	75 072
	Jun-13	88 093	116 738	78 255	133 554	116 256	127 542	51 635	103 782
Yield - g/tonne	Jun-14	4,11	3,53	5,16	4,46	4,06	5,83	12,50	4,26
	Jun-13	3,85	3,60	4,75	3,99	4,17	5,53	9,79	5,28
Cash operating costs - R/kg	Jun-14	389 762	420 617	358 995	326 498	360 006	233 487	222 764	294 493
	Jun-13	553 358	296 714	405 077	343 895	272 403	238 840	292 136	206 737
Cash operating costs - \$/oz	Jun-14	1 171	1 264	1 079	981	1 082	702	669	885
	Jun-13	1 951	1 046	1 428	1 212	960	842	1 030	729
Cash operating costs - R/tonne	Jun-14	1 601	1 486	1 852	1 456	1 460	1 361	2 786	1 255
	Jun-13	2 132	1 069	1 926	1 374	1 135	1 321	2 861	1 092
Gold sold - Kg	Jun-14	4 531	2 633	2 963	4 204	2 708	4 508	2 567	2 308
	Jun-13	2 698	3 550	2 423	4 135	3 598	3 925	1 591	3 192
Gold sold - oz	Jun-14	145 673	84 653	95 263	135 161	87 064	144 936	82 530	74 204
	Jun-13	86 742	114 135	77 902	132 944	115 679	126 191	51 152	102 625
Revenue (R'000)	Jun-14	1 959 013	1 126 208	1 283 570	1 822 120	1 170 982	1 947 595	1 110 756	994 583
	Jun-13	1 212 834	1 615 027	1 102 618	1 886 777	1 639 903	1 794 310	717 434	1 451 977
Cash operating costs (R'000)	Jun-14	1 829 543	1 094 866	1 068 368	1 378 800	978 495	1 049 059	573 839	687 640
	Jun-13	1 516 201	1 077 368	985 957	1 428 541	985 011	947 479	469 171	667 347
Inventory movement (R'000)	Jun-14	(76 931)	3 240	(7 240)	(13 782)	4 109	1 709	59	(19 618)
	Jun-13	(32 663)	(35 084)	(3 626)	(1 514)	(10 316)	(10 387)	(13 307)	(13 356)
Operating costs (R'000)	Jun-14	1 752 612	1 098 106	1 061 128	1 365 018	982 604	1 050 768	573 898	668 022
	Jun-13	1 483 538	1 042 284	982 331	1 427 027	974 695	937 092	455 864	653 991
Production profit (R'000)	Jun-14	206 401	28 102	222 442	457 102	188 378	896 827	536 858	326 561
	Jun-13	(270 704)	572 743	120 287	459 750	665 208	857 218	261 570	797 986
Production profit (\$'000)	Jun-14	19 940	2 715	21 490	44 160	18 200	86 642	51 865	31 549
	Jun-13	(30 685)	64 922	13 635	52 113	75 402	97 167	29 649	90 453
Capital expenditure (R'000)	Jun-14	508 869	237 922	360 120	300 518	167 874	289 408	124 967	144 903
	Jun-13	419 566	285 427	337 462	310 494	170 610	331 010	115 390	159 682
Capital expenditure (\$'000)	Jun-14	49 162	22 986	34 791	29 033	16 218	27 960	12 073	13 999
	Jun-13	47 559	32 354	38 252	35 195	19 339	37 521	13 080	18 100
Adjusted operating costs - R/kg	Jun-14	395 061	429 415	365 692	331 640	371 056	237 627	234 117	296 210
	Jun-13	571 058	301 531	415 213	354 213	281 455	245 026	297 064	213 772
Adjusted operating costs - \$/oz	Jun-14	1 187	1 290	1 099	997	1 115	714	703	890
	Jun-13	2 013	1 063	1 464	1 249	992	864	1 047	754
All-in sustaining costs - R/kg	Jun-14	522 347	523 839	486 710	415 061	450 210	312 436	263 867	338 957
	Jun-13	742 033	380 935	549 340	441 108	346 557	338 405	325 497	252 342
All-in sustaining costs - \$/oz	Jun-14	1 570	1 574	1 463	1 247	1 353	939	793	1 019
	Jun-13	2 616	1 343	1 937	1 555	1 222	1 193	1 148	890

				SURFACE							
Unisel	Target 3	Steyn 2	Total underground	Phoenix	Dumps	Kalgold	Total surface	Other	Total South Africa	Hidden Valley	Total Harmony
408	301	33	6 341	6 073	2 897	1 472	10 442	-	16 783	2 001	18 784
446	323	47	6 447	5 358	3 326	1 398	10 082	-	16 529	1 844	18 373
1 838	1 413	392	30 261	835	903	1 162	2 900	-	33 161	3 292	36 453
1 813	1 626	477	29 292	827	1 279	1 332	3 438	-	32 730	2 644	35 374
59 093	45 429	12 603	972 911	26 846	29 032	37 358	93 236	-	1 066 147	105 840	1 171 987
58 289	52 277	15 335	941 756	26 588	41 121	42 825	110 534	-	1 052 290	85 007	1 137 297
4,50	4,69	11,88	4,77	0,14	0,31	0,79	0,28	-	1,98	1,65	1,94
4,07	5,03	10,15	4,54	0,15	0,38	0,95	0,34	-	1,98	1,43	1,93
326 466	394 522	263 893	327 866	294 408	363 568	351 670	338 887	-	328 830	329 943	328 931
315 136	316 547	286 067	317 478	279 615	337 428	288 147	304 428	-	316 108	434 796	324 979
981	1 185	793	985	885	1 092	1 057	1 018	-	988	991	988
1 111	1 116	1 009	1 119	986	1 190	1 016	1 073	-	1 114	1 533	1 146
1 471	1 852	3 135	1 565	40	113	278	94	-	650	543	638
1 281	1 594	2 903	1 442	43	130	275	104	-	626	623	626
1 834	1 409	393	30 058	825	895	1 203	2 923	-	32 981	3 307	36 288
1 804	1 613	473	29 002	805	1 278	1 263	3 346	-	32 348	2 622	34 970
58 964	45 301	12 635	966 384	26 524	28 775	38 677	93 976	-	1 060 360	106 322	1 166 682
58 000	51 859	15 207	932 436	25 882	41 088	40 607	107 577	-	1 040 013	84 299	1 124 312
792 420	608 508	167 938	12 983 693	357 467	385 899	521 812	1 265 178	-	14 248 871	1 433 545	15 682 416
824 716	737 285	215 105	13 197 986	365 212	578 805	570 694	1 514 711	-	14 712 697	1 189 031	15 901 728
600 044	557 459	103 446	9 921 559	245 831	328 302	408 640	982 773	-	10 904 332	1 086 173	11 990 505
571 341	514 705	136 454	9 299 575	231 242	431 570	383 812	1 046 624	-	10 346 199	1 149 601	11 495 800
(280)	(622)	3 268	(106 088)	(5 116)	(4 492)	10 019	411	-	(105 677)	3 520	(102 157)
(4 018)	(6 242)	(1 552)	(132 065)	(6 306)	(4 707)	(27 909)	(38 922)	-	(170 987)	(4 079)	(175 066)
599 764	556 837	106 714	9 815 471	240 715	323 810	418 659	983 184	-	10 798 655	1 089 693	11 888 348
567 323	508 463	134 902	9 167 510	224 936	426 863	355 903	1 007 702	-	10 175 212	1 145 522	11 320 734
192 656	51 671	61 224	3 168 222	116 752	62 089	103 153	281 994	-	3 450 216	343 852	3 794 068
257 393	228 822	80 203	4 030 476	140 276	151 942	214 791	507 009	-	4 537 485	43 509	4 580 994
18 613	4 992	5 914	306 080	11 279	5 999	9 965	27 243	-	333 323	33 220	366 543
29 176	25 938	9 092	456 862	15 900	17 224	24 347	57 471	-	514 333	4 932	519 265
85 613	128 197	1 739	2 350 130	2 310	8 569	33 134	44 013	-	2 394 143	122 346	2 516 489
77 930	145 073	3 830	2 356 474	156 064	14 744	52 470	223 278	26 544	2 606 296	505 888	3 112 184
8 271	12 385	168	227 046	223	828	3 201	4 252	-	231 298	11 820	243 118
8 833	16 444	434	267 111	17 690	1 671	5 948	25 309	3 009	295 429	57 343	352 772
334 795	402 113	251 681	333 975	291 815	361 798	356 360	339 808	-	334 502	329 224	334 021
329 332	320 093	293 125	326 196	280 227	339 889	282 737	303 962	-	323 931	445 555	333 048
1 006	1 208	756	1 004	877	1 087	1 071	1 021	-	1 005	985	1 004
1 161	1 129	1 033	1 150	988	1 198	997	1 072	-	1 142	1 560	1 174
397 993	503 810	272 956	418 105	294 615	383 701	397 889	364 396	-	413 270	415 068	413 433
388 617	419 004	321 340	411 584	284 911	365 401	329 652	332 542	-	403 856	775 866	431 745
1 196	1 514	820	1 256	885	1 153	1 196	1 095	-	1 242	1 244	1 242
1 370	1 477	1 133	1 451	1 005	1 288	1 162	1 172	-	1 424	2 711	1 522

PRODUCTION OUTLOOK

FY15 PRODUCTION AND GRADE GUIDANCE

Operation	Adjusted reserve grade (-5%)	FY14 Actual grade achieved in (g/t)	FY15 Grade guidance (g/t)	FY14 Gold production results (oz)	Range for FY15 production (oz)
Kusasaletu	5.66	4.11	4.41	150 916	190 000 - 200 000
Doornkop	5.13	3.53	4.43	83 687	95 000 - 105 000
Phakisa	6.62	5.16	5.56	95 680	95 000 - 105 000
Tshepong	5.26	4.46	4.35	135 772	135 000 - 145 000
Masimong	4.71	4.06	3.80	87 385	85 000 - 90 000
Target 1	4.62	5.83	4.95	144 453	120 000 - 130 000
Bambanani	9.81	12.50	11.06	82 821	80 000 - 90 000
Joel	5.38	4.26	4.41	75 072	70 000 - 80 000
Unisel	4.00	4.50	4.03	59 093	55 000 - 60 000
Target 3 ¹	5.11	4.69	4.95 ¹	45 429	11 000 - 14 500
Steyn 2*	-	11.88	-	12 603	-
Underground operations	5.41	4.77	4.74		
Hidden Valley				105 840	100 000 - 110 000
Various surface				55 878	60 000 - 70 000
Kalgold				37 358	40 000 - 45 000
Total production guidance				1.17Moz	~ 1.2Moz

¹ Target 3 will be placed on care and maintenance by November 2014

* Steyn 2 was closed during FY14

CONTACT INFORMATION

INVESTOR RELATIONS TEAM

Email: HarmonyIR@harmony.co.za

HENRIKA NINHAM

INVESTOR RELATIONS MANAGER

Tel: +27 (0)11 411 2314

Mobile: +27 (0)82 759 1775

Email: henrika@harmony.co.za

MARIAN VAN DER WALT

EXECUTIVE: CORPORATE AND INVESTOR RELATIONS

Tel: +27 (0)11 411 2037

Mobile: +27 (0)82 888 1242

Email: marian@harmony.co.za

LISTING AND RELATED TRADING CONTACT INFORMATION

TRADING SYMBOLS

JSE Limited: HAR

New York Stock Exchange, Inc: HMY

Euronext, Brussels: HMY

Berlin Stock Exchange: HAM1

SOUTH AFRICAN SHARE TRANSFER SECRETARIES

Link Market Services South Africa (Proprietary) Limited
(Registration number 2000/007239/07)

13th Floor, Rennie House

19 Ameshoff Street

Braamfontein, 2001

PO Box 4844, Johannesburg, 2000, South Africa

Telephone: +27 (0)86 154 6572

Fax: +27 (0)86 674 4381

ADR* DEPOSITARY

Deutsche Bank Trust Company Americas

c/o American Stock Transfer and Trust Company

Peck Slip Station

PO Box 2050, New York, NY 10272-2050

Email queries: db@amstock.com

Toll free: +1-800-937-5449

Intl: +1-718-921-8137

Fax: +1-718-921-8334

* ADR: American Depositary Receipts

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PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT

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