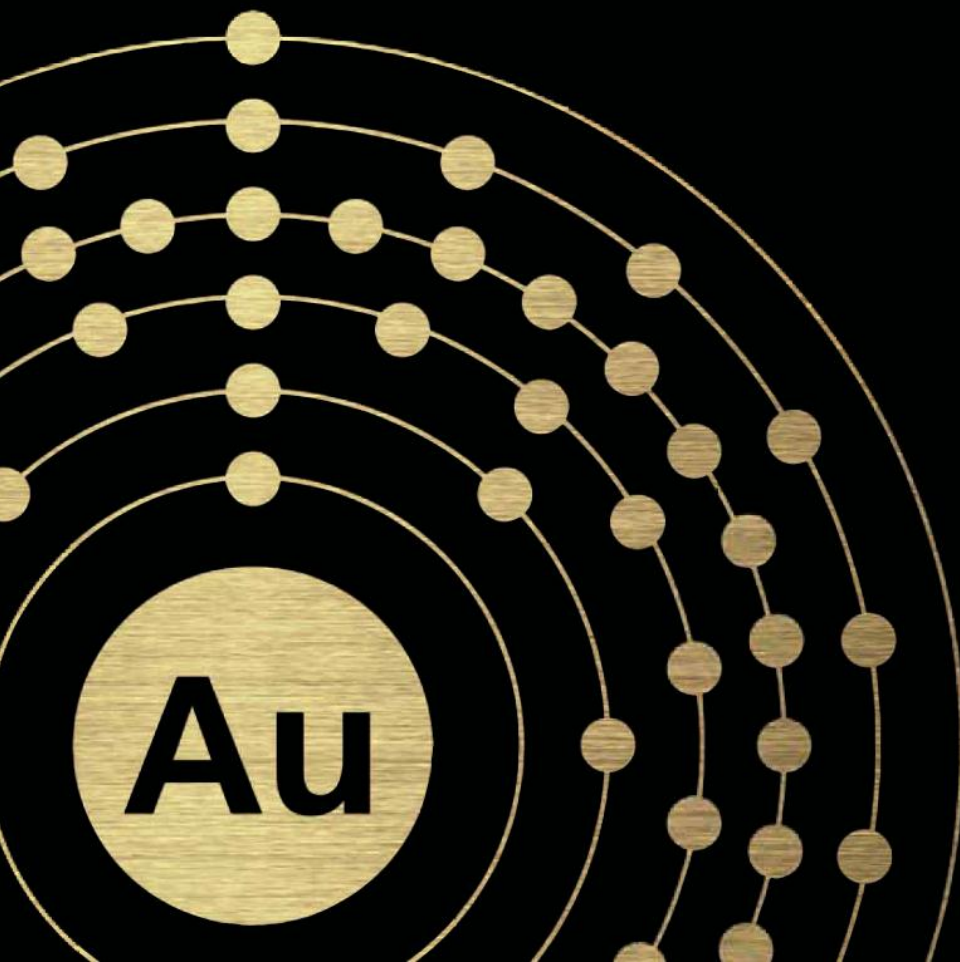


Harmony - an exciting investment proposition

Mining Indaba 2014

GRAHAM BRIGGS
CHIEF EXECUTIVE OFFICER

5 February 2014





Private Securities Litigation Reform Act Safe Harbour Statement



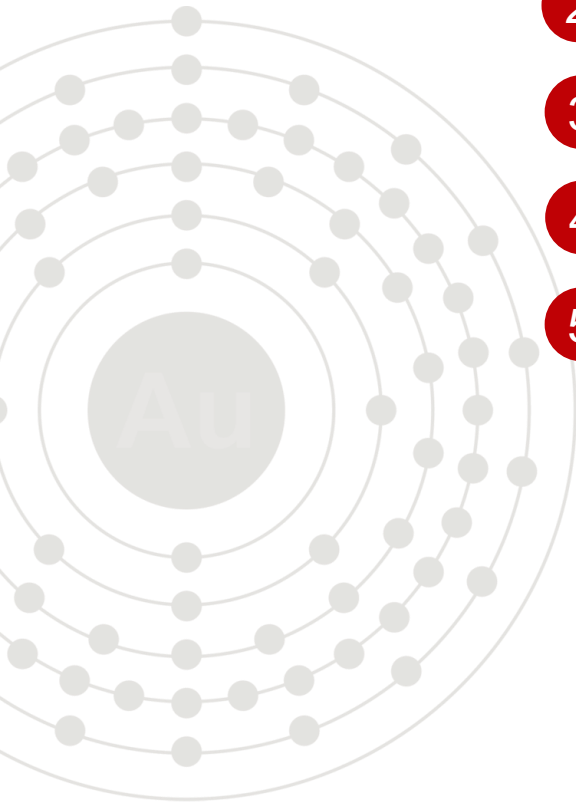
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified 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.



Agenda



- 1 Our company
- 2 Pragmatic mining
- 3 Profitable ounces
- 4 Wafi-Golpu
- 5 Conclusion



Our company



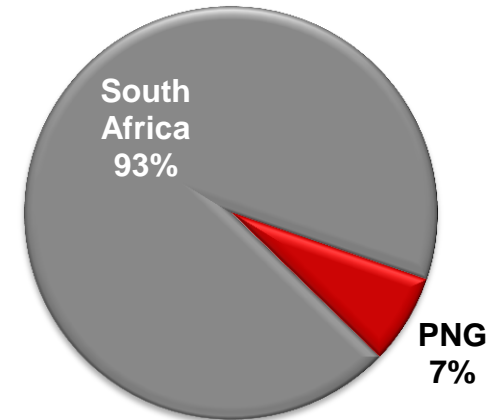


Who we are

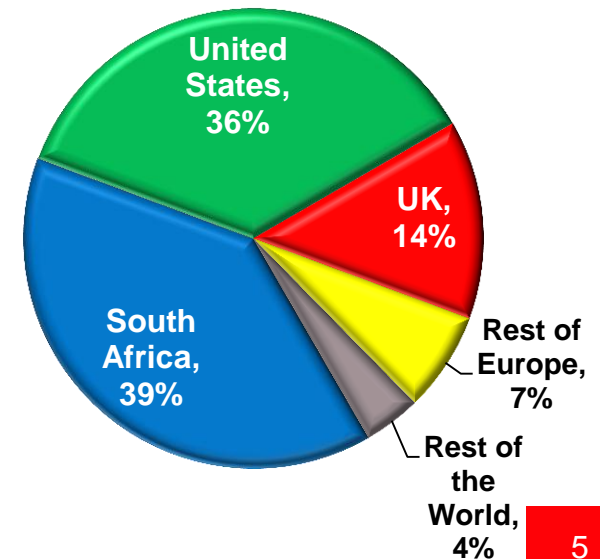


- Safely operating in South Africa and Papua New Guinea (PNG)
- Building world class mines in South Africa and PNG
 - Produced 1.14Moz* of gold in FY13
 - 11 underground mines, one open pit operation and several surface sources in SA
 - 50% joint venture in PNG with Newcrest Mining Ltd
 - Hidden Valley open pit mine
 - Wafi-Golpu
 - Exploration
 - 100% PNG exploration areas
- Reserves of 51.5Moz* and resources of 147.7Moz*
- Empowered
 - compliant with 2014 Mining Charter requirements
- Employs about 36 000 people (including 6 000 contractors)
- Market capitalisation as at end December 2013: US\$1.08bn
- 435 693 819 shares in issue

Gold production FY13



Shareholding as at 31 Dec 2013



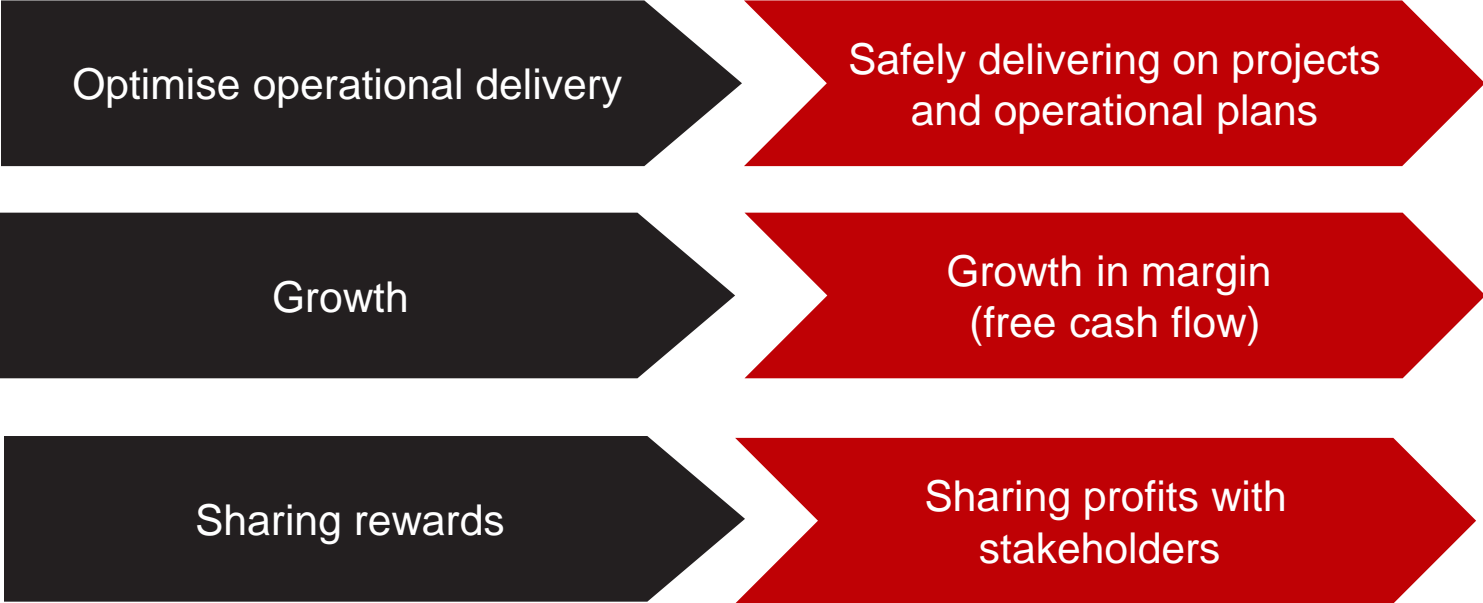
* Moz = million ounces



Our strategy = growing our margin



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



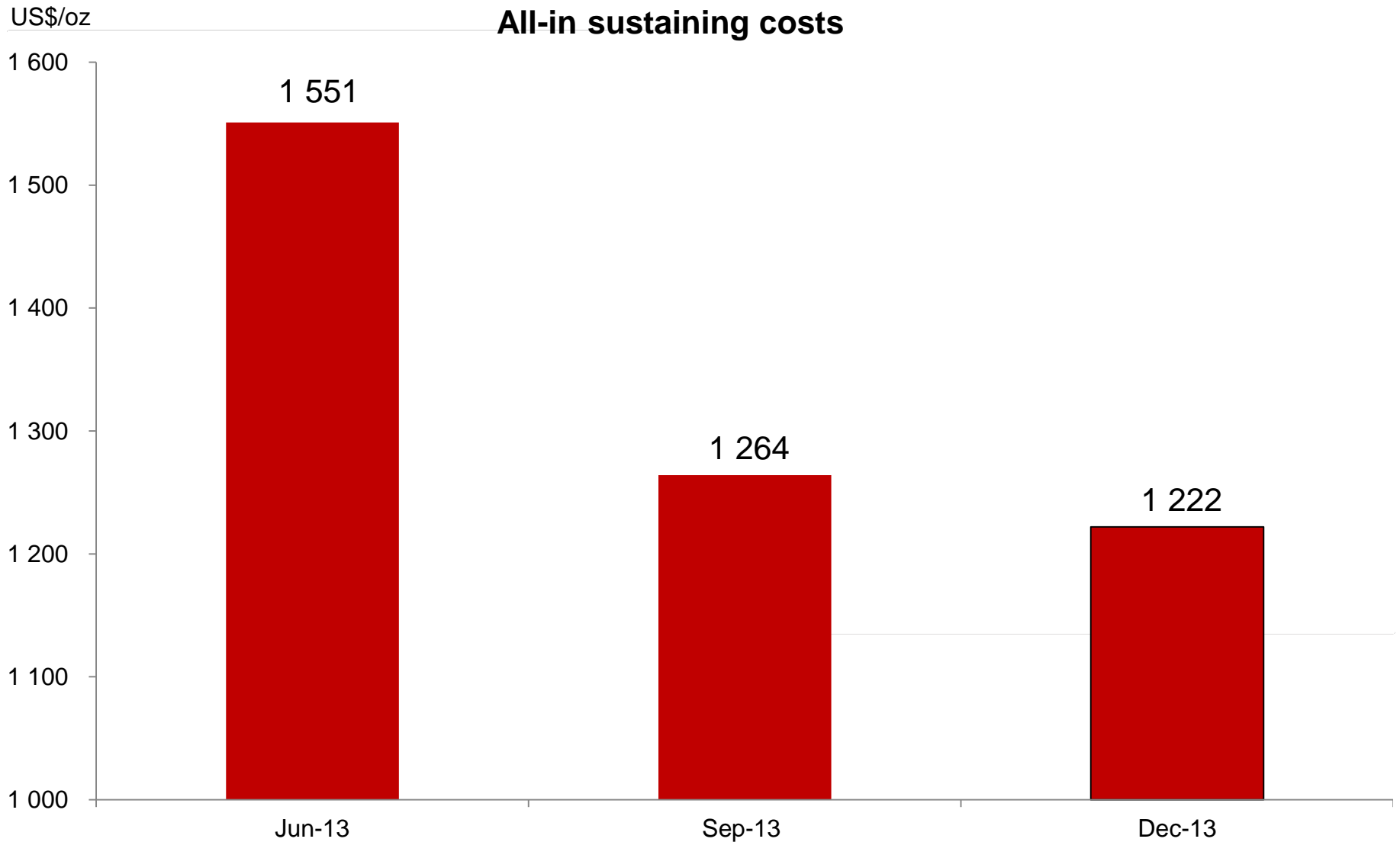
Experienced teams with strong values; committed to deliver

Pragmatic mining



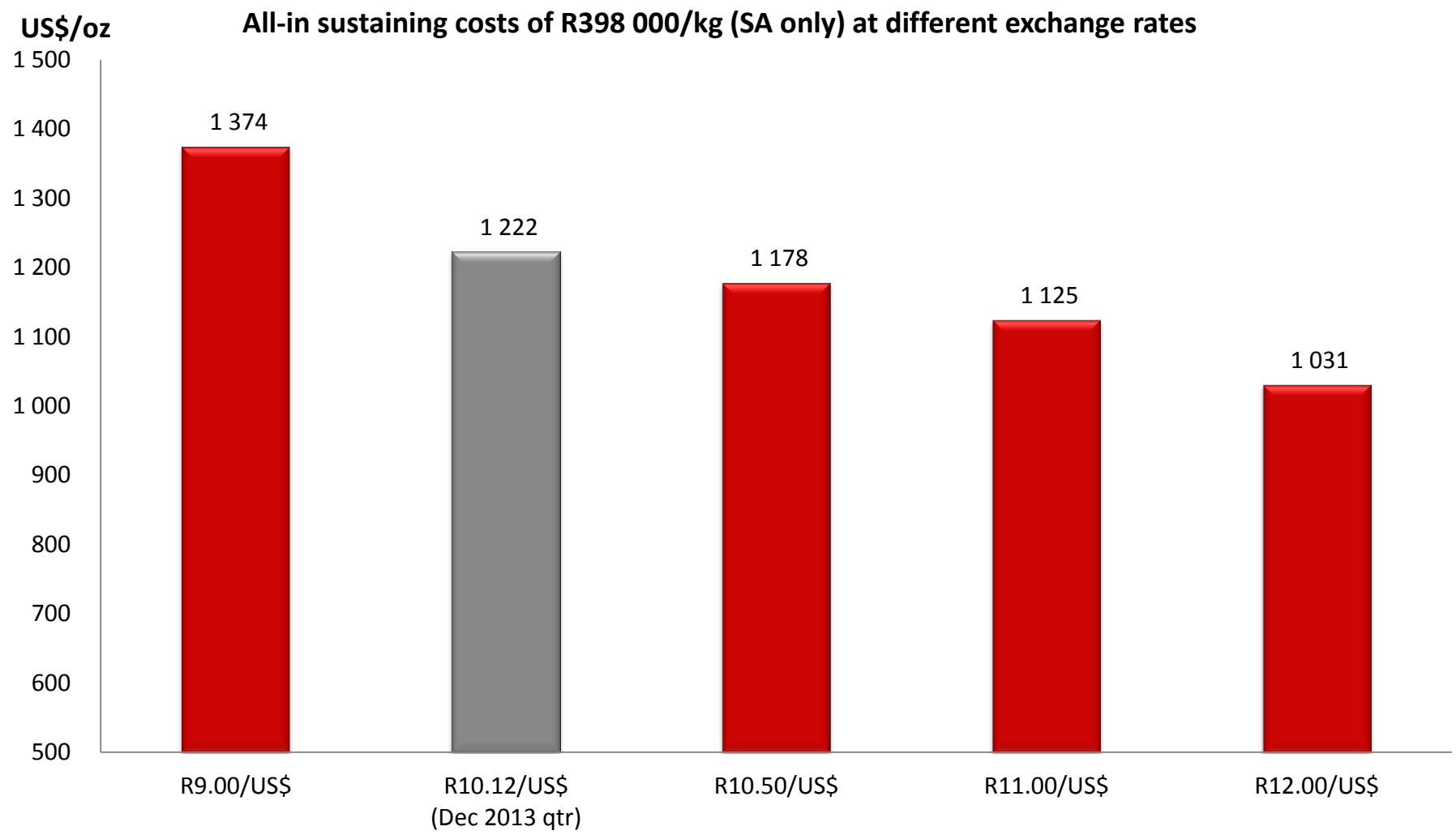


Driving costs down (US\$/oz)





R/US\$ exchange rate gearing





We remain agile



All-in sustaining costs	Mines currently operating at these levels	Comments
Less than US\$1000/oz	Joel, Target 1, Steyn 2, Bambanani, Phoenix,	<ul style="list-style-type: none">• Operating at below US\$1000/oz
Less than US\$1250/oz	Hidden Valley, Kalgold, Dumps, Unisel	<ul style="list-style-type: none">• Predicting an all in sustaining cost of \$1100/oz by end FY14• Our total all-in sustaining cost average is below \$1250/oz



We remain agile, cont'd



All-in sustaining costs	Mines currently operating at these levels	Comments
> US\$1250/oz	Phakisa, Tshepong, Masimong, Doornkop	<p>Operations with an all-in sustaining cost of higher than \$1250/oz will be restructured:</p> <ul style="list-style-type: none">• Phakisa continues to spend capital on its build-up and should reach the \$1250/oz to \$1300/oz mark by financial year end• Management changes and restructuring at Tshepong finalised• Doornkop restructured to eliminate the lowest grade tonnage; Masimong to follow suit
> US\$1600/oz	Kusasaletu Target 3	<ul style="list-style-type: none">• Management changes and technical issues addressed at Kusasaletu and costs will reduce as production builds up• Target 3 to be restructured post quarter end to eliminate lowest grade tonnage

Profitable ounces



Au



Group operating results (6 monthly)

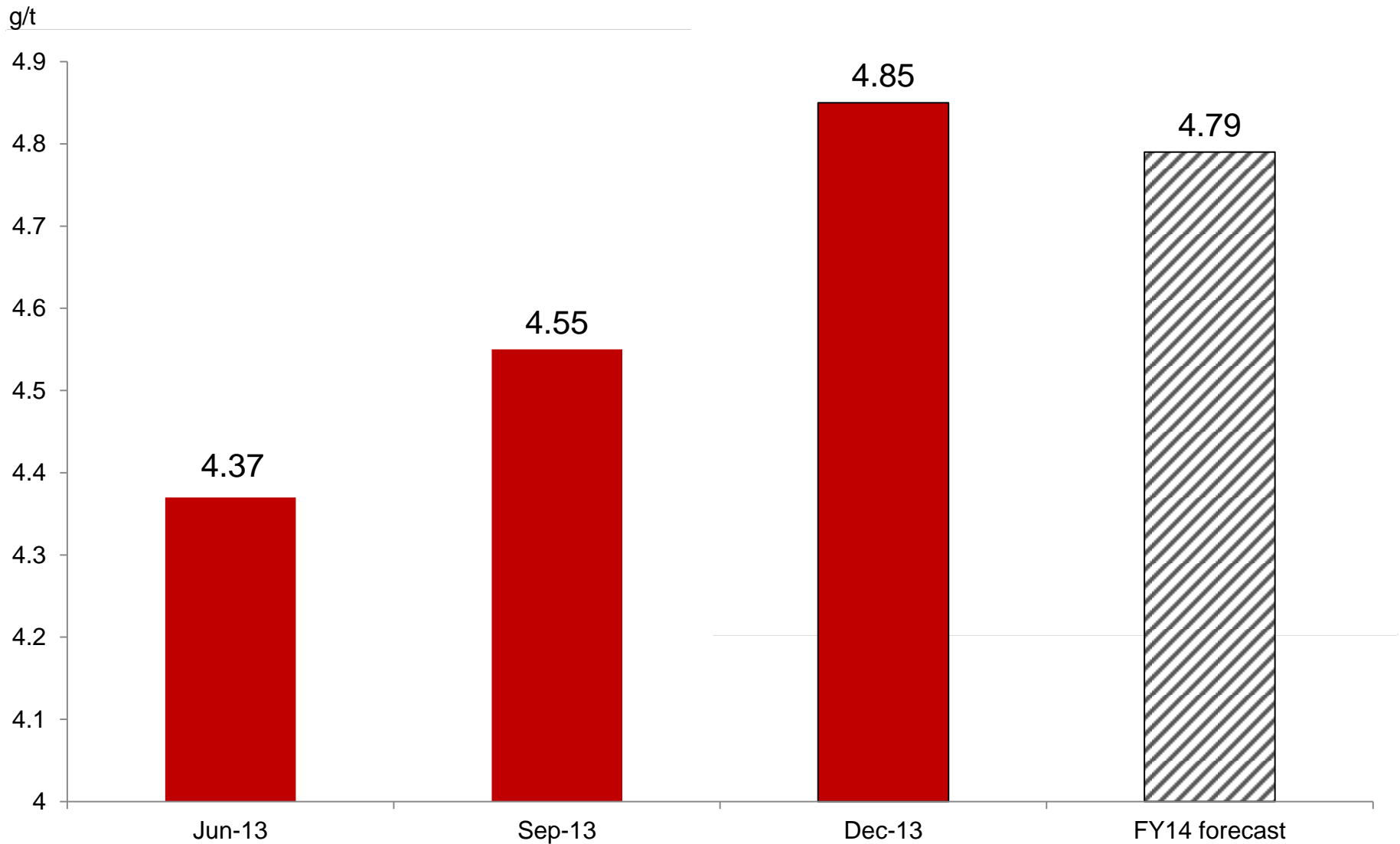


		Six months ended Dec 2013	Six months ended Jun 2013	% change
Gold produced	kg	19 150	16 287	18
	oz	615 686	523 638	18
Gold price	R/kg	422 386	447 913	(6)
	US\$/oz	1 309	1 518	(14)
Cash operating costs	R/kg	316 517	352 619	10
	US\$/oz	981	1 194	18
Underground recovery grade	g/t	4.69	4.43	6
Operating profit ¹	Rm	2 022	1 524	33
	US\$m	201	167	20
All-in sustaining costs	R/kg	401 021	474 390	15
	US\$/oz	1 242	1 606	23
Exchange rate	R/US\$	10.04	9.19	9

¹ Operating profit is comparable to the term production profit in the segment report in the financial statements and not to the operating profit line in the income statement



Upward trend in underground grade

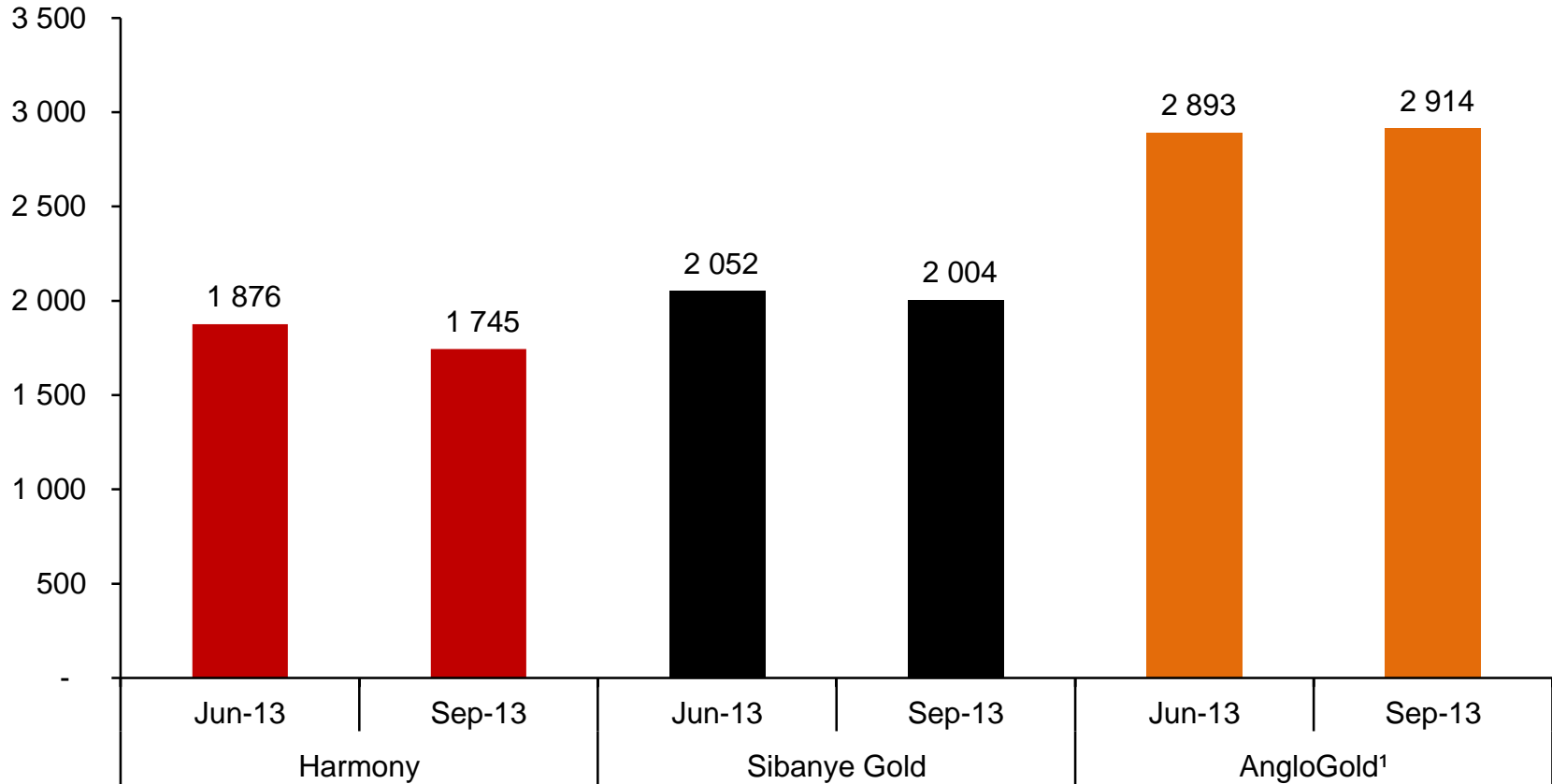




Lowest cost producer (R/tonne) in SA



All-in sustaining costs
R/tonne



Note: Harmony has a 30 June year end, while Sibanye and AngloGold have 31 December year ends

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

Wafi-Golpu

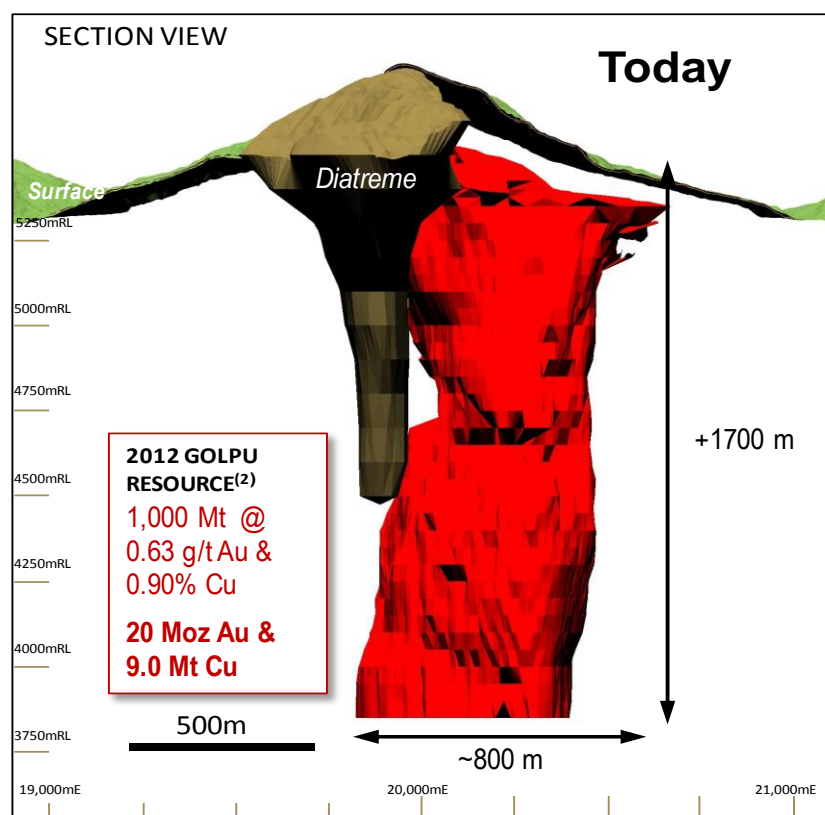
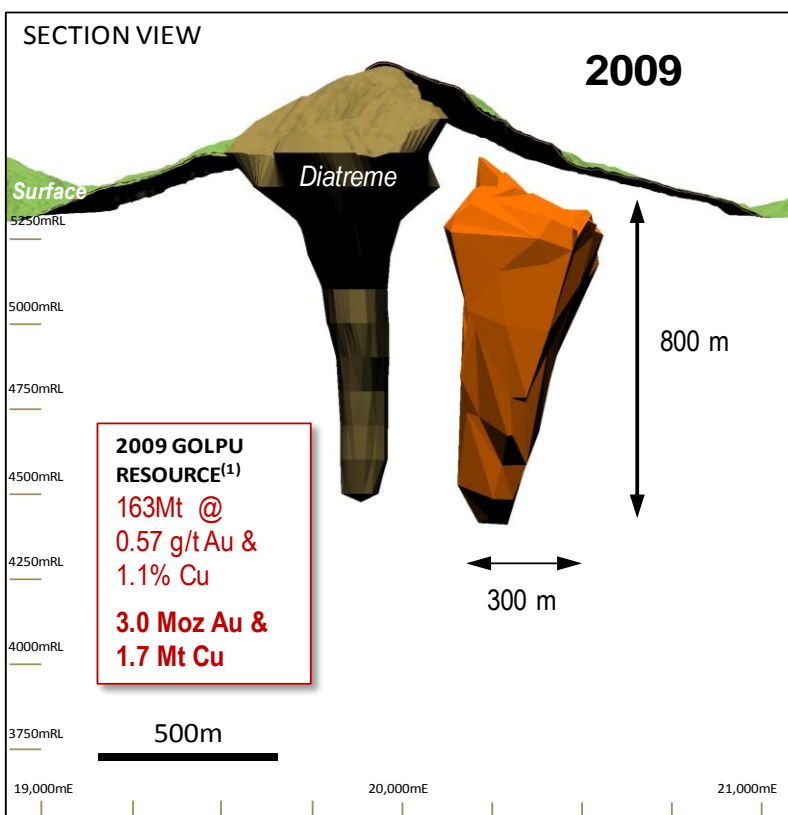




Globally significant resource



- 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.

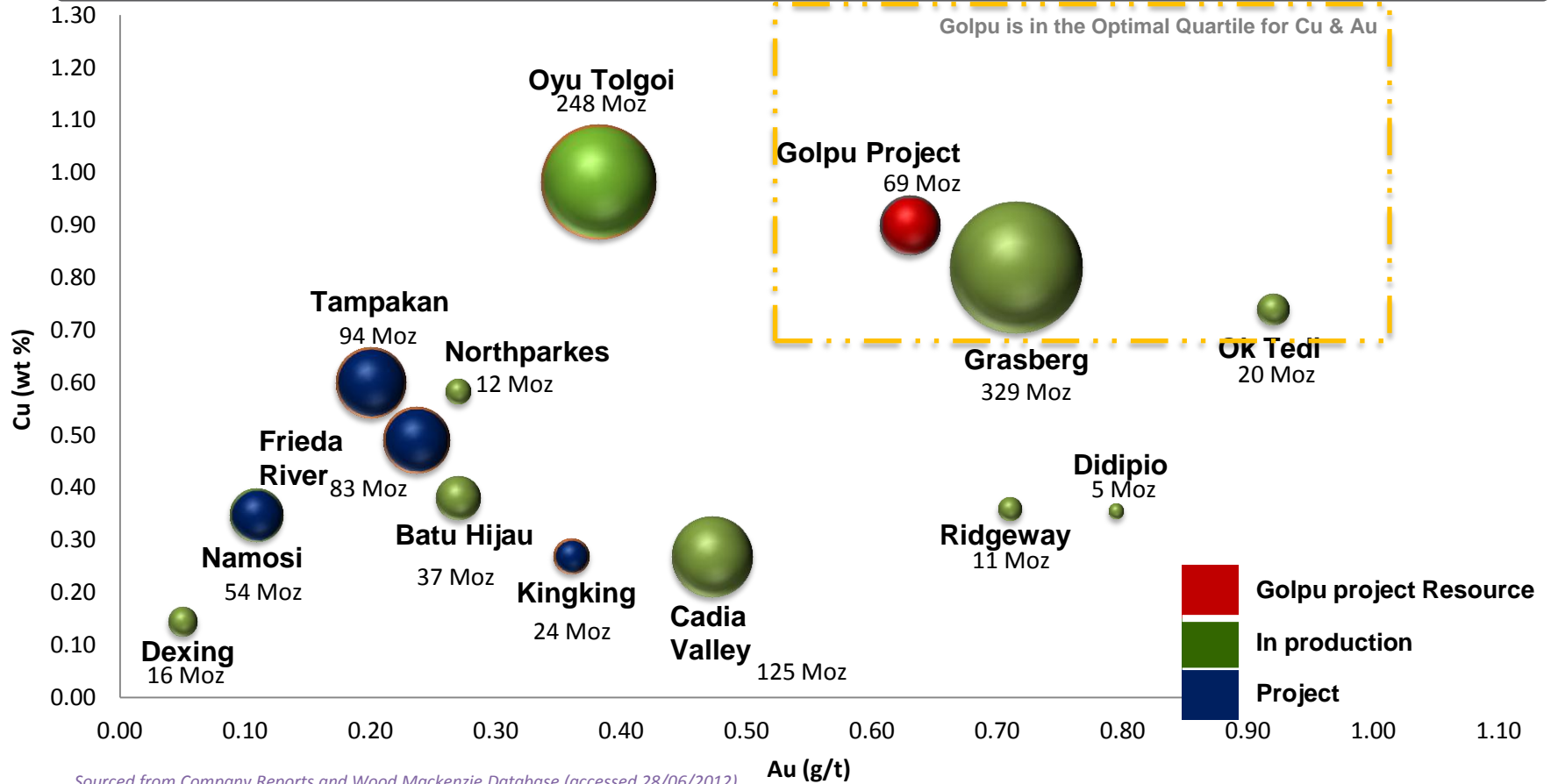


Golpu: a globally significant resource



Porphyry copper-gold deposits – Asia and Pacific region

(bubble size represents total Au-equivalent ounces¹)

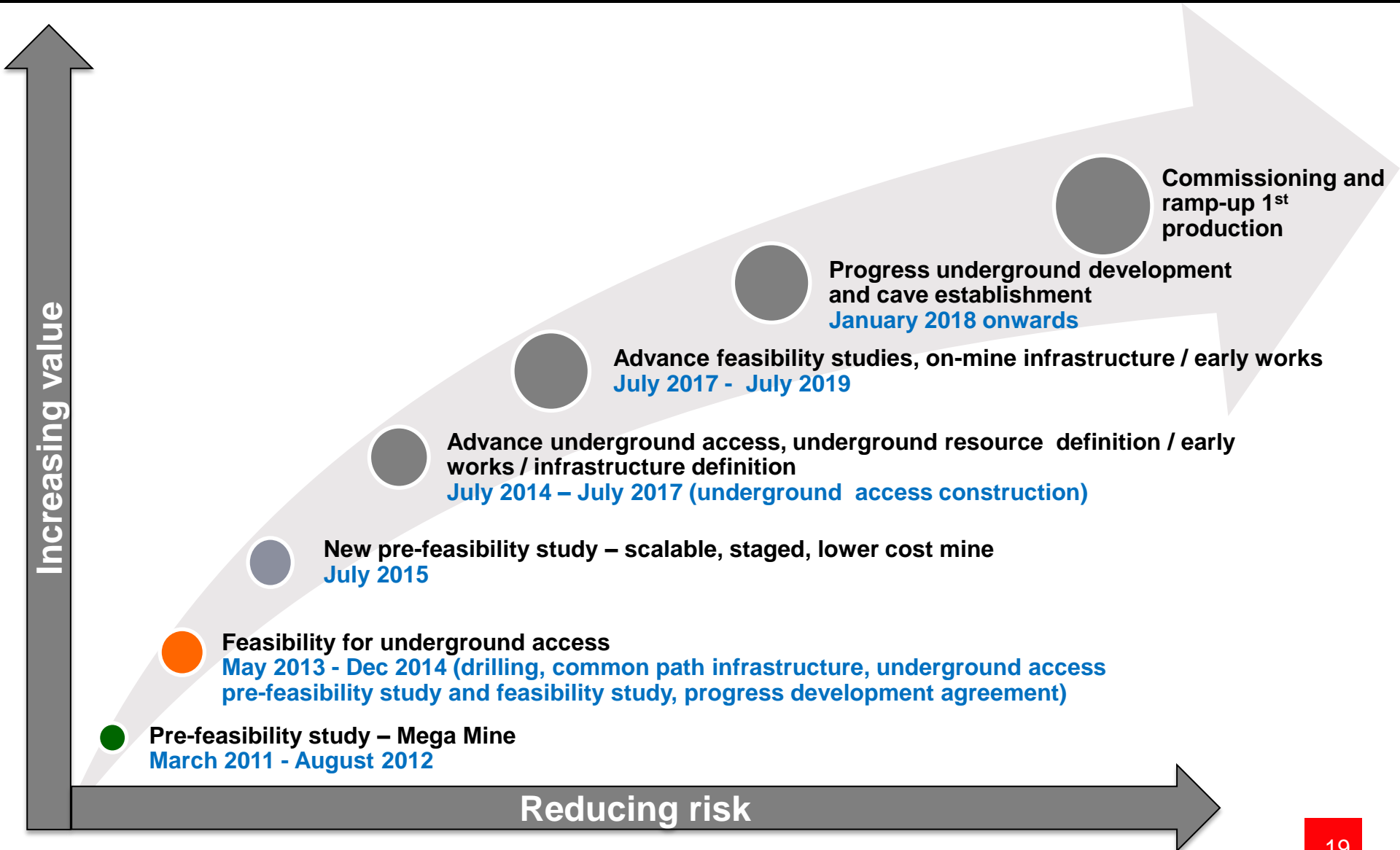


Sourced from Company Reports and Wood Mackenzie Database (accessed 28/06/2012).

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



Indicative timeline



Conclusion





Finding a balance





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 R400 000/kg 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

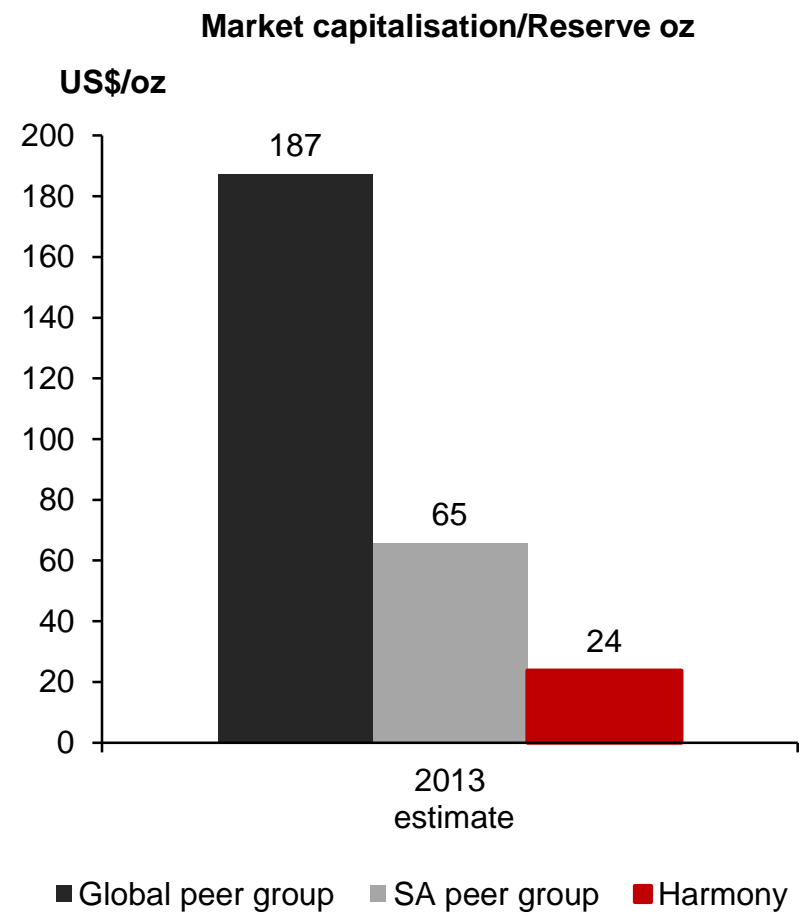
AISC: All-in sustaining cost



Upside in share price



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



Source: HSBC Bank plc



“Harmony has been in operation in South Africa for the past **63 years**.

We have positioned the company to **remain sustainable** for many years to come.

We manage costs and production to ensure profitability

at all gold prices. We mine profitably.

That is what our approach to management is all about.”

CEO, Graham Briggs

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**An exciting
investment proposition**

