



INVESTOR BRIEF

May/June 2015

Harmony Gold Mining Company Limited

Registration no. 1950/038232/06

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

www.harmony.co.za

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.

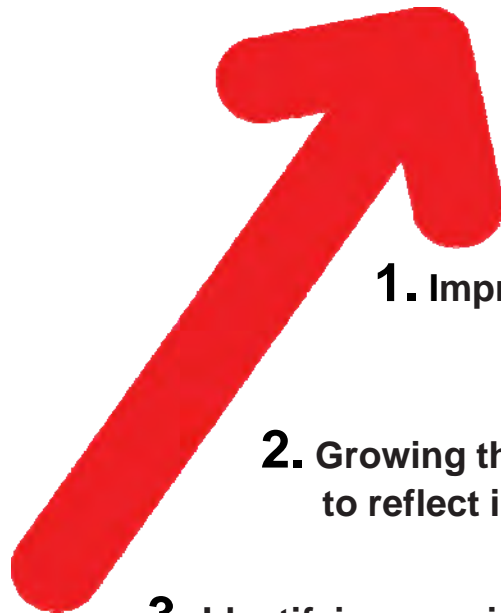
- Building and operating world class mines in South Africa and Papua New Guinea
 - 9 underground mines, one open pit operation and several surface sources in South Africa
 - Produced 1.17Moz* of gold in FY14
 - 50% joint venture in Papua New Guinea, which includes the spectacular Golpu project
- Exciting exploration work done in Papua New Guinea on a 100% basis
- Reserves of 49.5Moz* and resources of 133.8Moz*
- Empowered– compliant with 2014 Mining Charter requirements
- Our decisions are based on our 5 values: safety, accountability, achievement, connected and honesty
- Market capitalisation as at 14 May 2015: R9.2 billion (US\$793 million)
- 436 094 323 shares in issue

* Moz = million ounces

A large industrial machine, likely a tunnel boring machine (TBM) cutterhead, is the central focus. It is a massive, circular structure with a complex internal arrangement of cutting tools. The machine is painted in shades of blue and red. It is situated in a tunnel with rough, yellowish-brown rock walls. The tunnel is reinforced with a metal mesh and has various pipes and cables running along the ceiling. The floor is dark with yellow safety lines. The overall scene is dimly lit, with some bright spots from overhead lights.

CRYSTALLISING VALUE

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

Our four key value drivers



- 1 We are efficient miners
- 2 Capital spend that ensures 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

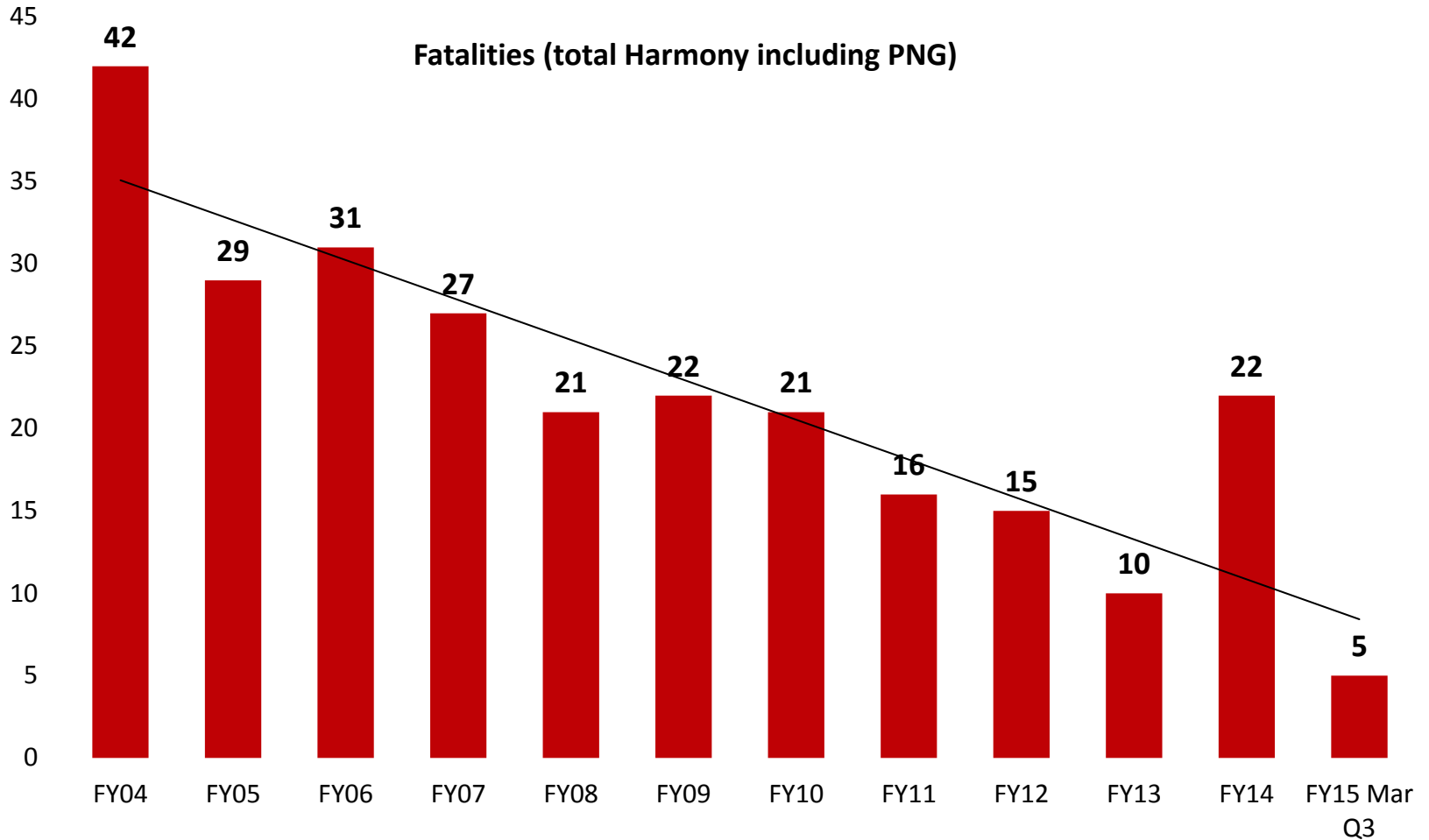
Actions	Steps
Action 1 Operational performance	<ul style="list-style-type: none">✓ Achieve business plans✓ Restructure for profitability✓ Golpu to be on-time and on-budget
Action 2 Realising shareholder value and funding Golpu	Evaluating strategic options

A smiling female worker in a mine, wearing a white hard hat with a headlamp, a high-visibility yellow safety vest over a light-colored long-sleeved shirt, and light-colored pants with a knee pad. She is wearing bright green gloves and is standing next to a large, rusted metal piece of equipment. The equipment has a green sign with the text "TBL812" and a red and yellow striped warning sign below it. The background shows the interior of a mine with concrete walls and various pipes and equipment.

TAKING ACTION

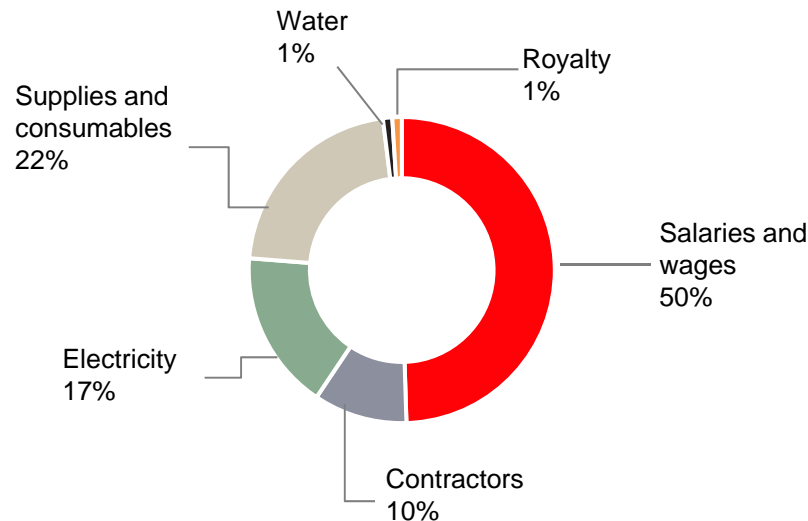
Safety before production - improved safety

- During December 2014 quarter, the SA operations had zero fatalities

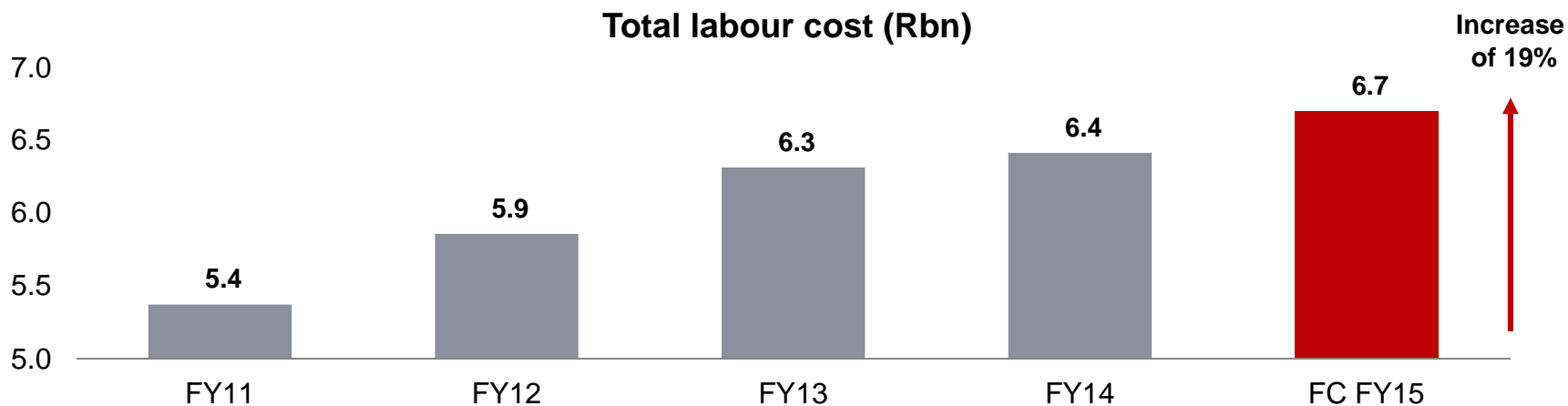
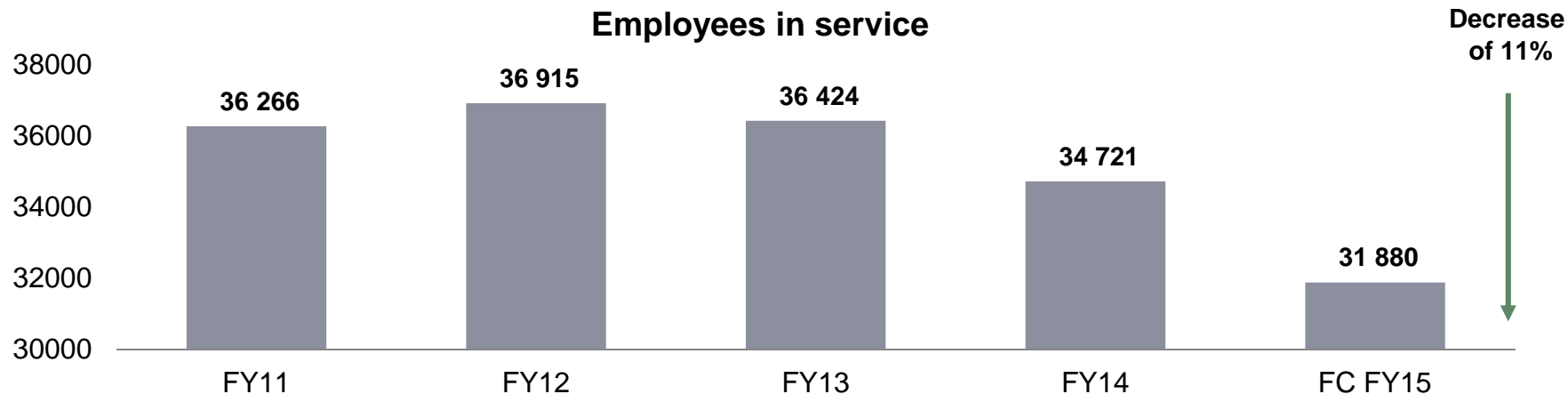


- Falling gold prices – no increase predicted
- Rapidly escalating input costs
- Wage increases - labour more than 50% of costs
- Power constraints - load shedding and higher than inflation increases
- Policy and regulatory challenges

SA operations - cash operating cost



Reducing labour force, increasing costs

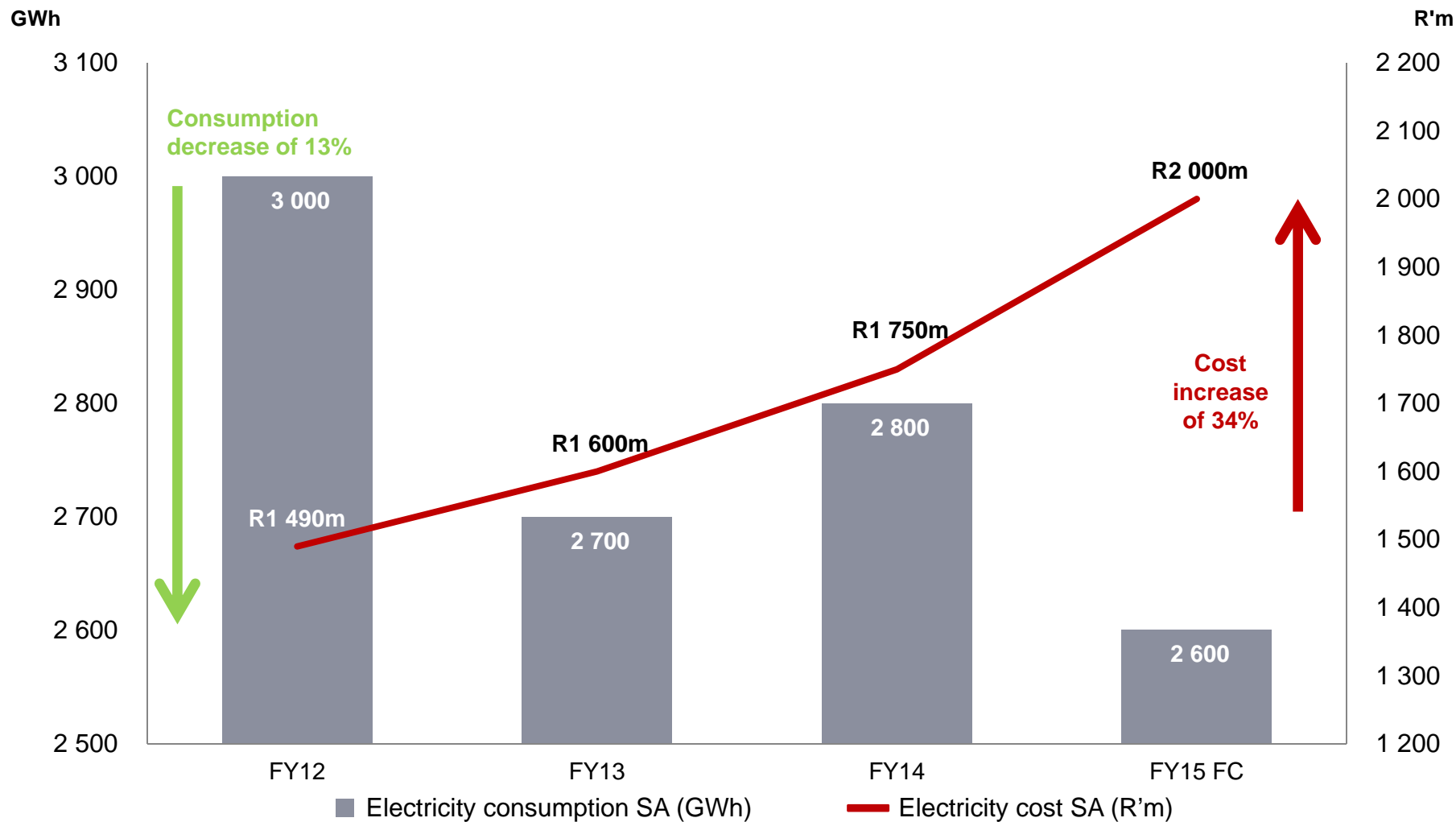


- We live our 5 values and keep communication lines open with our employees
- We have a pro-active communication campaign – our employees remain informed
 - we embrace our social licences to mine and go beyond compliance
 - we acknowledge that people play a major role in the industry – we train, house and develop our employees; we aim to keep them safe and healthy
 - we invest in our surrounding communities
- We engage with all the unions – whether formally recognised or not
- Our employees are well paid and well incentivised



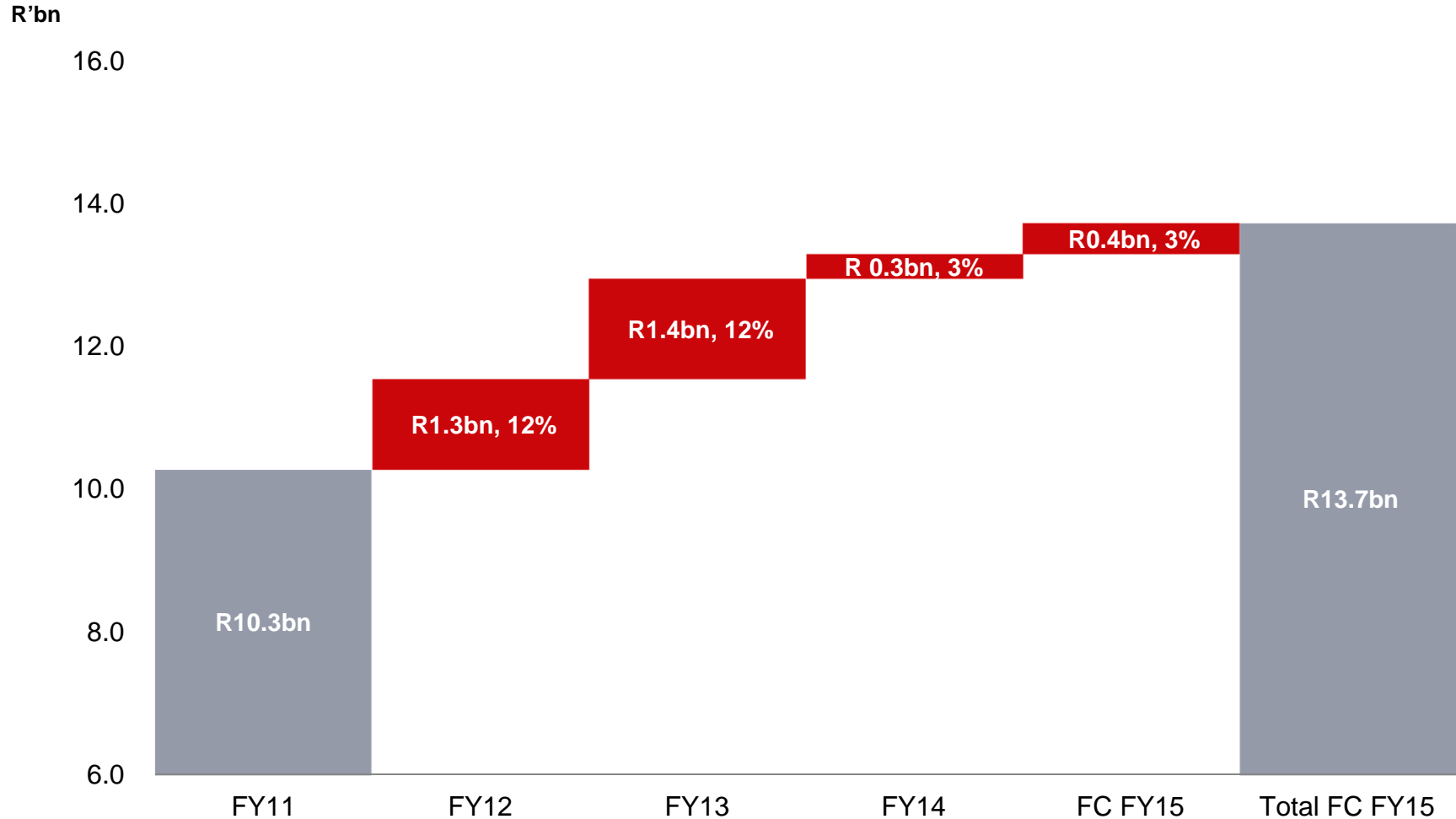
- Harmony will not survive high wage increases
- Massive retrenchments inevitable should high increases be granted
- Harmony is not replacing employees that are leaving and there is a moratorium on new recruitments
- Win-win to be agreed for all parties
- Economic and Social Compact need to be considered, with the aim of creating:
 - partnerships
 - sustainability
 - job retention

Electricity consumption vs cost



Controlling costs

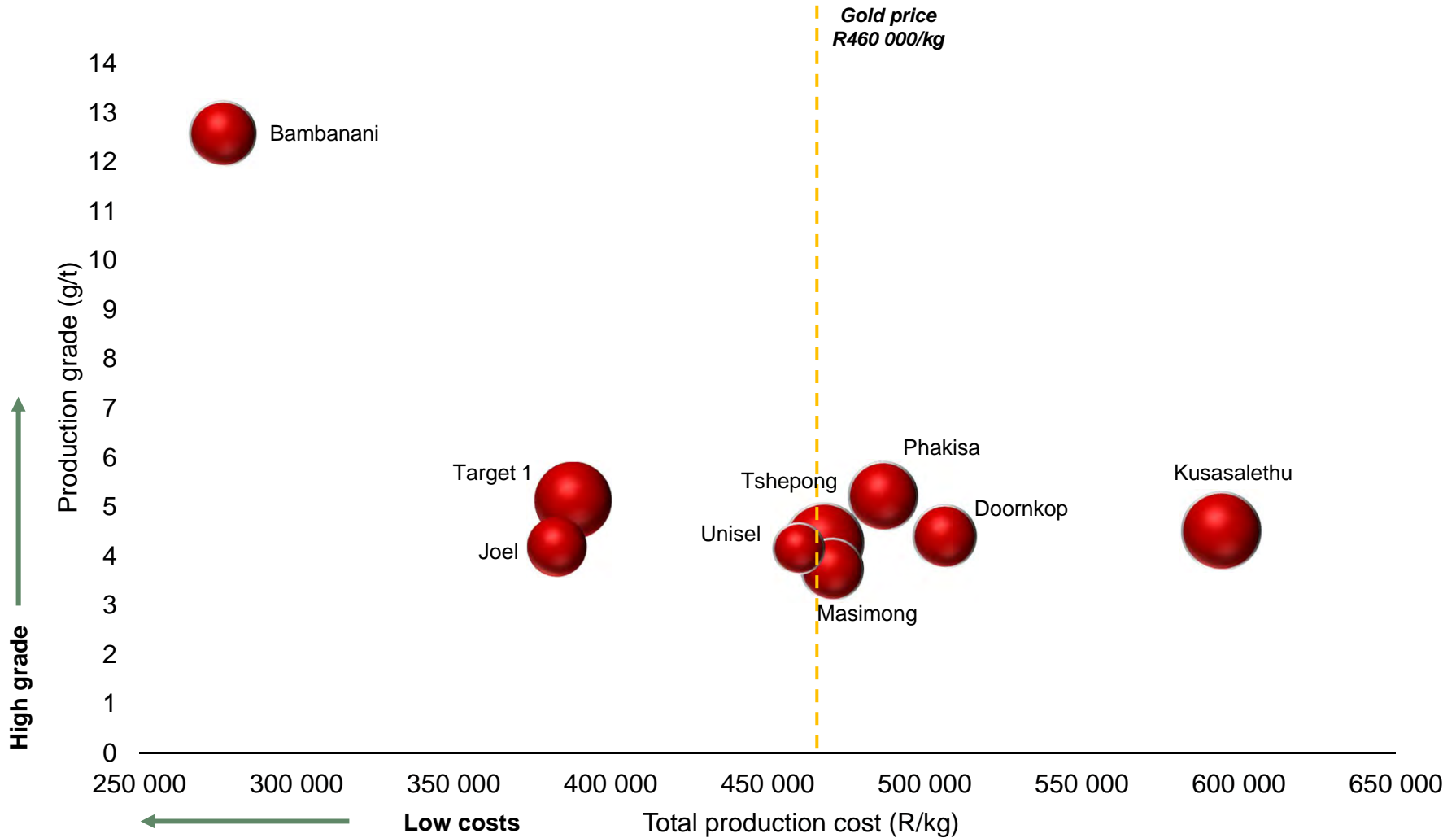
(SA total operating costs, including capital)





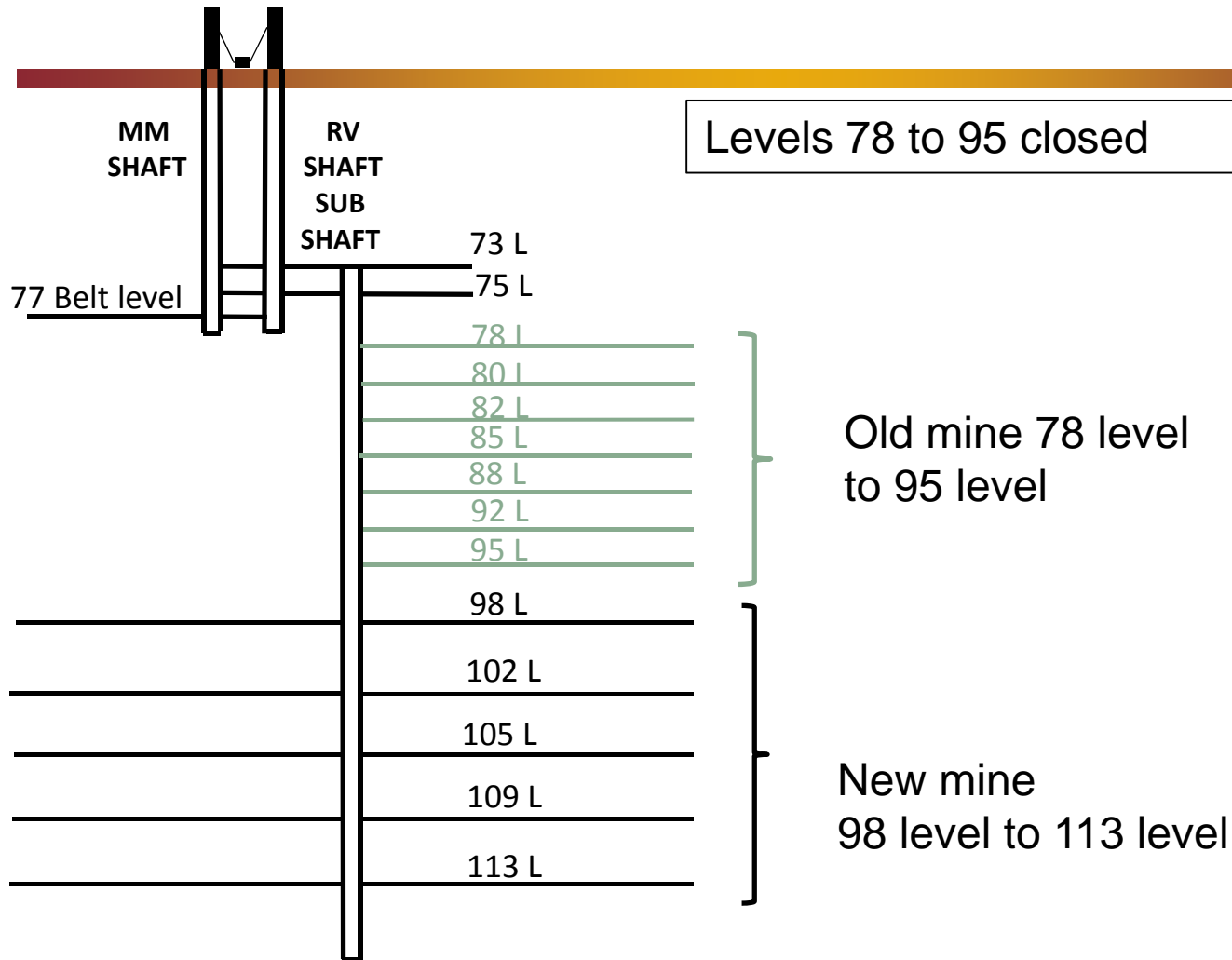
**RESTRUCTURING
FOR PROFITABILITY**

Steering each mine to profitability (SA underground)



Note: Bubble size represents FY15 year to date production

Kusasaletu restructured



- Section 189A process complete
 - 389 transferred
 - 224 voluntary separation packages
 - 223 retrenched
 - 227 contractors replaced

- New plan FY16
 - grade of 5g/t to 5.6g/t
 - gold production of 170 000oz to 180 000oz
 - total cost of +/- R400 000/kg (+/- US\$1 050/oz)

Masimong

- Substantial reduction in development
- Life of mine to be reduced to 2 years
- Approximately 400 employees may be impacted
- Continue to focus on the high grade areas

Doornkop

- Focus on development for improved higher grade mining
- The restructuring is likely to result in employee reductions

Hidden Valley

- Revised life of mine plan being considered with reduced stripping requirement
- Cost reduction initiatives including revised organisation structure
- Operational improvement program focusing on mining and maintenance discipline

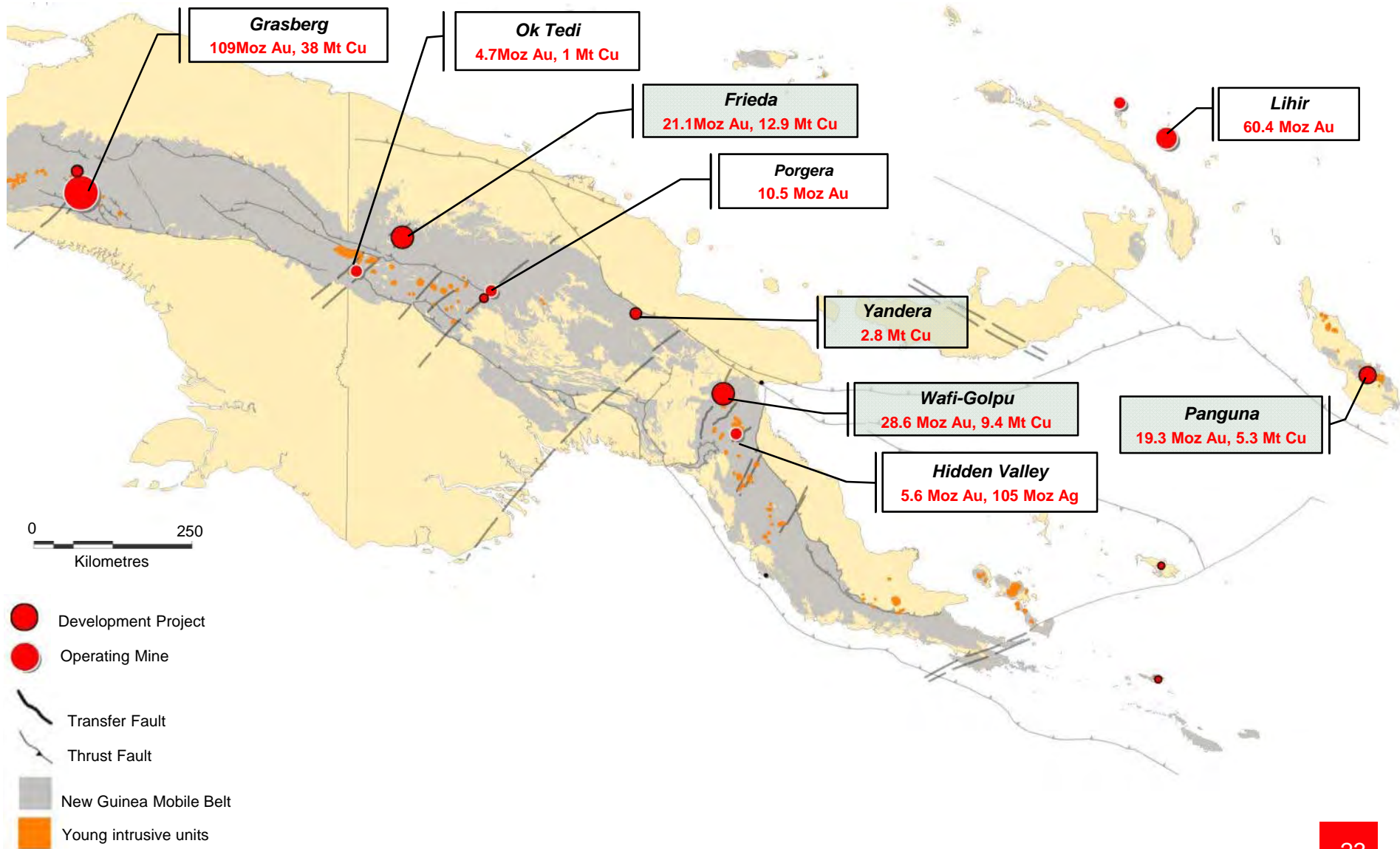


GOLPU - A GAME CHANGER

Papua New Guinea (PNG)

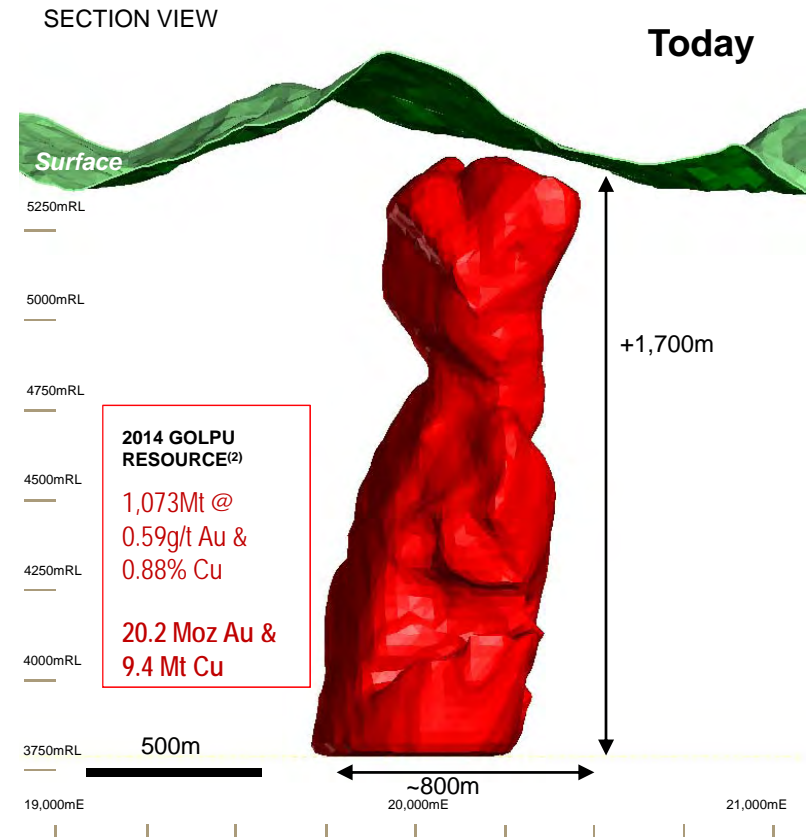
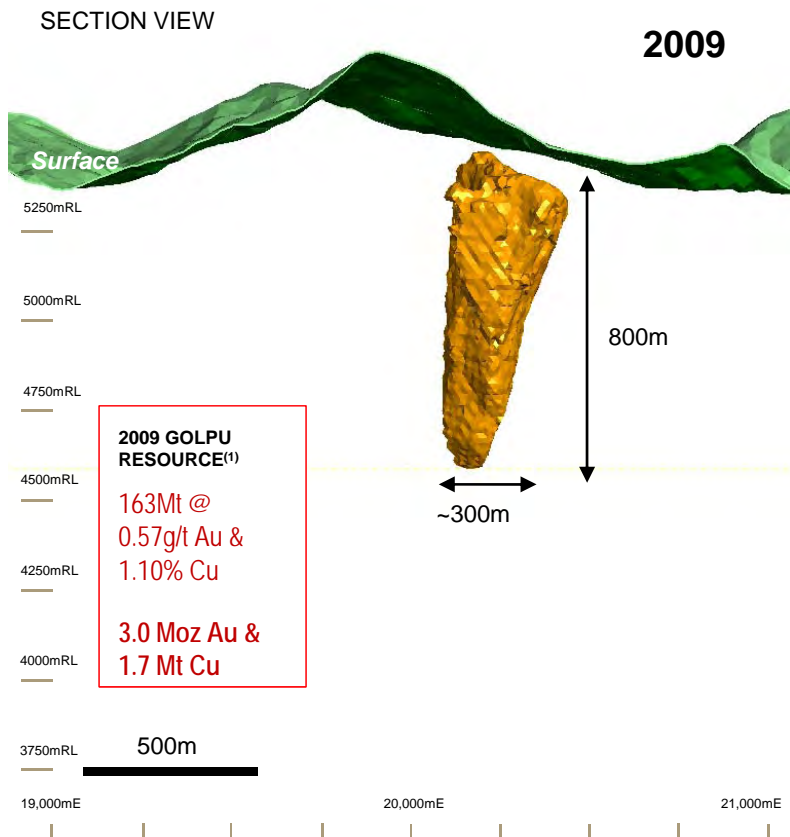


PNG - exceptional copper gold province



Resource growth from 2009 to today

- Golpu is a globally significant resource
- Next phase for the Golpu project - commencement of Feasibility Study

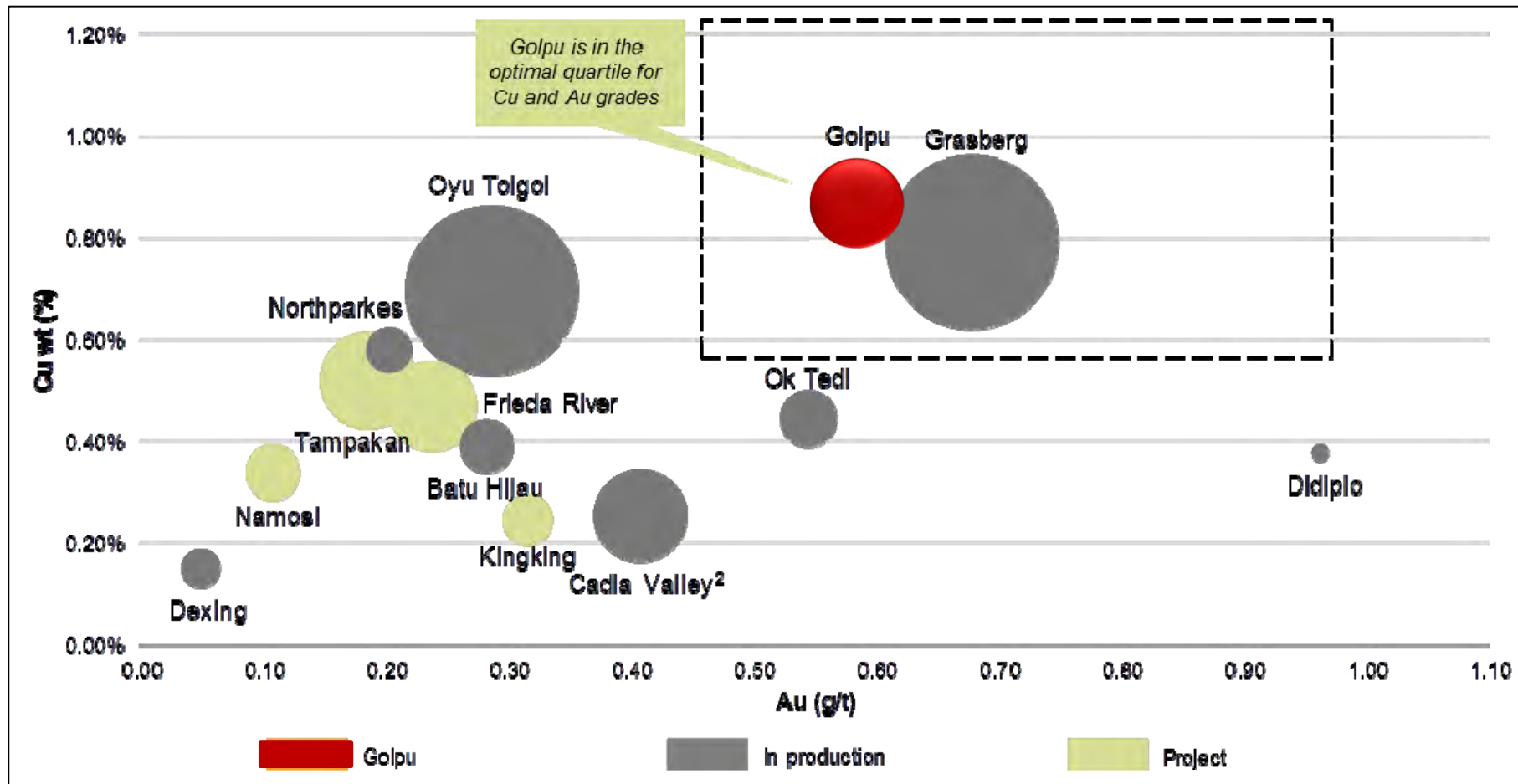


1. Harmony Annual Statement of Mineral Resources and Reserves as at 30 June 2009
 2. Harmony Annual Statement of Mineral Resources and Reserves as at 30 June, 2014
 Resource figures quoted on 100% basis

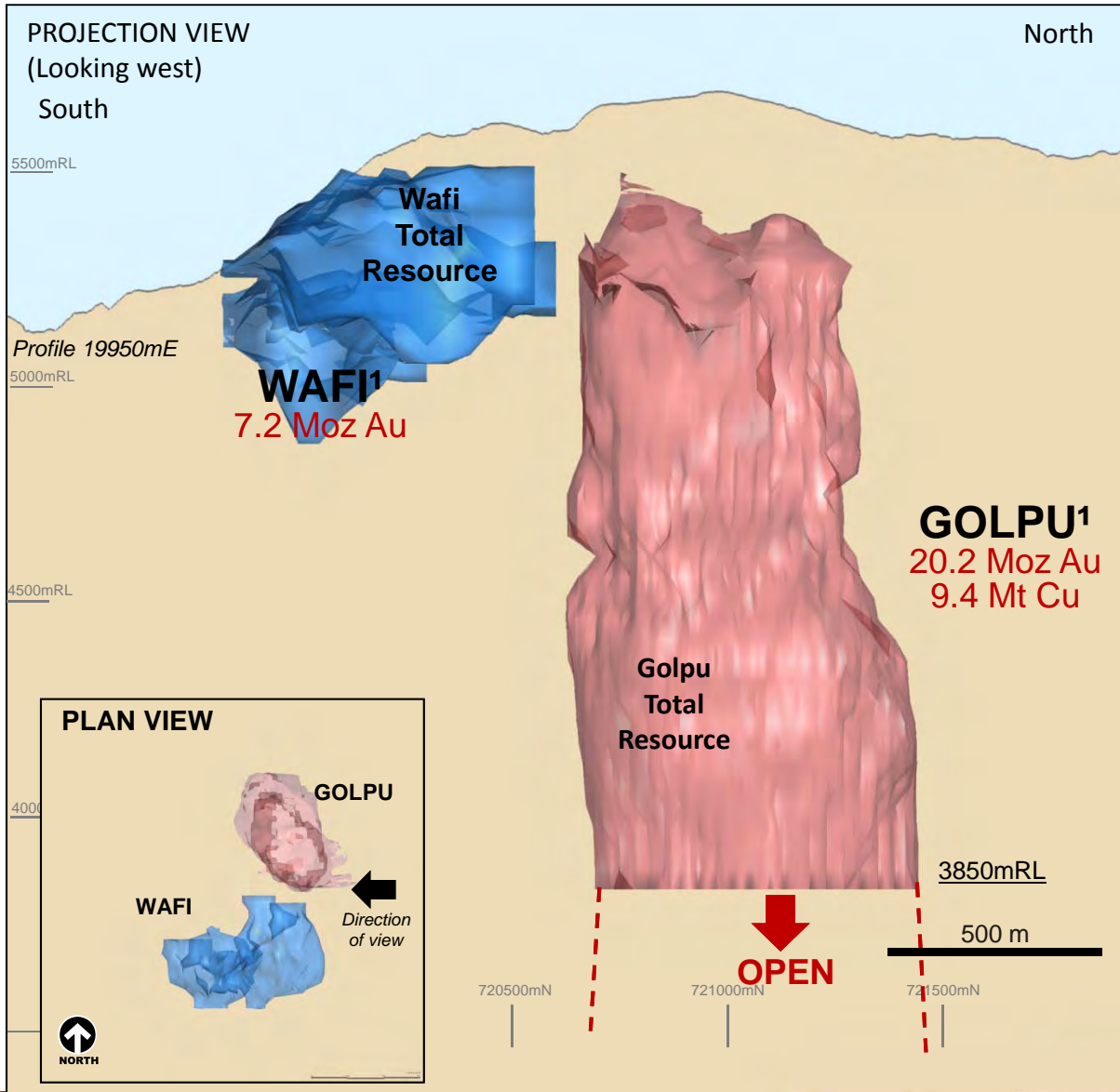
Golpu – one of the best Au-Cu porphyries (100%)



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



Gold Equivalent is based on a gold price of US\$1250/oz and a copper price of US\$3.10/lb
Source: WoodMcKenzie



- Five times the height of the Empire state building



¹Refer to Harmony's Mineral Resource and Reserves statement ended 30 June 2014. Resource figures quoted on 100% basis.

Our considerations

- 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 outcomes

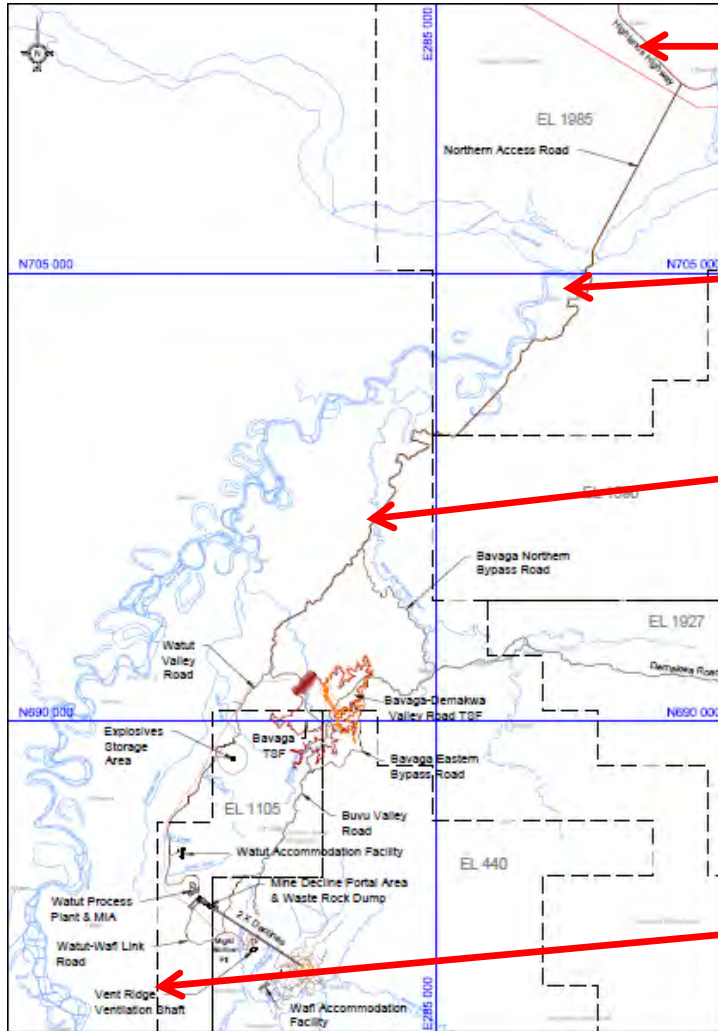
- Robust returns (IRR of 17%)
- Flexibility created through a modular and phased expansion approach
- Targeting much higher grades – early access (early cash flows)
- Substantially lower project capital
- Lowest quartile cost for copper

An aerial photograph of a mining operation. A dirt road curves through a lush green forest. Below the road, a large area of exposed reddish-brown earth is visible. In the center, there is a large piece of machinery, possibly a drill or a pump, with a tall vertical mast. To the right, a red tractor is parked. In the foreground, a white van and other smaller equipment are visible. The overall scene depicts an active mining site in a tropical environment.

Mining Golpu Stage 1

- Available regional infrastructure reduces capital requirement
- Mine infrastructure situated on Watut River flats to minimise requirement for bulk earthworks
- Five quotes obtained for decline access and conservative rate of advance applied (105 meters/month)
- Level of engineering considered high for PFS
- Industry standard delivery management benchmarks applied
- Capital estimate reviewed and approved by industry expert
- Decide on viable power supply option
 - power a key project driver that influences both mining and treatment cost assumptions
 - we have used a power price assumption of US20c/kWh
 - bulk power will be sourced from an independent power producer
 - BC1 capital includes a provision for an emergency power generator set

Northern access road to Golpu



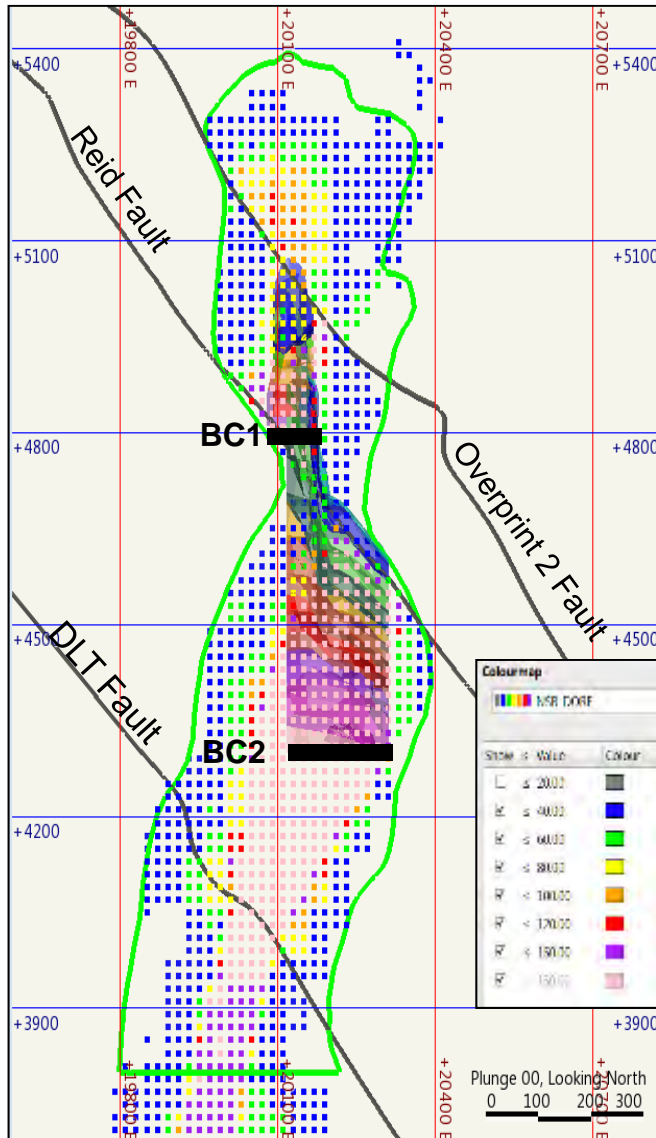
Highlands Highway

New bridge site

New road

Mine Site

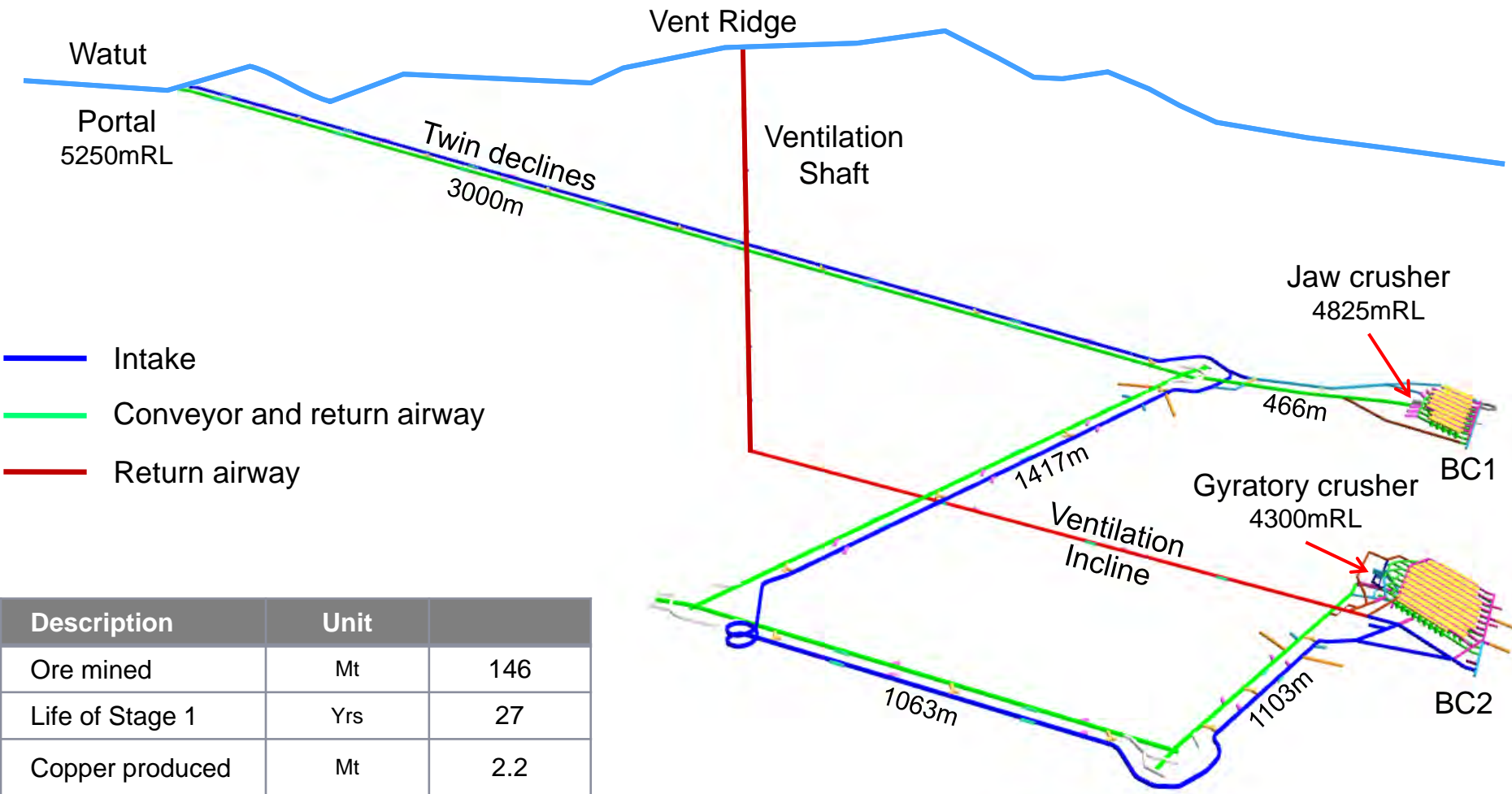
Mining higher grades first



- Block Cave 1 (BC1) – 3Mtpa
 - Early production cash flow target
 - 12Mt at 1.12g/t Au, 2.18% Cu
 - Average NSR* US\$143/t
- Block Cave 2 (BC2) – 6Mtpa
 - The high grade “sweet-spot” business case driver
 - 134Mt at 1.01g/t Au, 1.55% Cu
 - Average grades first 10 years 1.66g/t Au and 2.3% Cu
 - Average NSR* US\$107/t

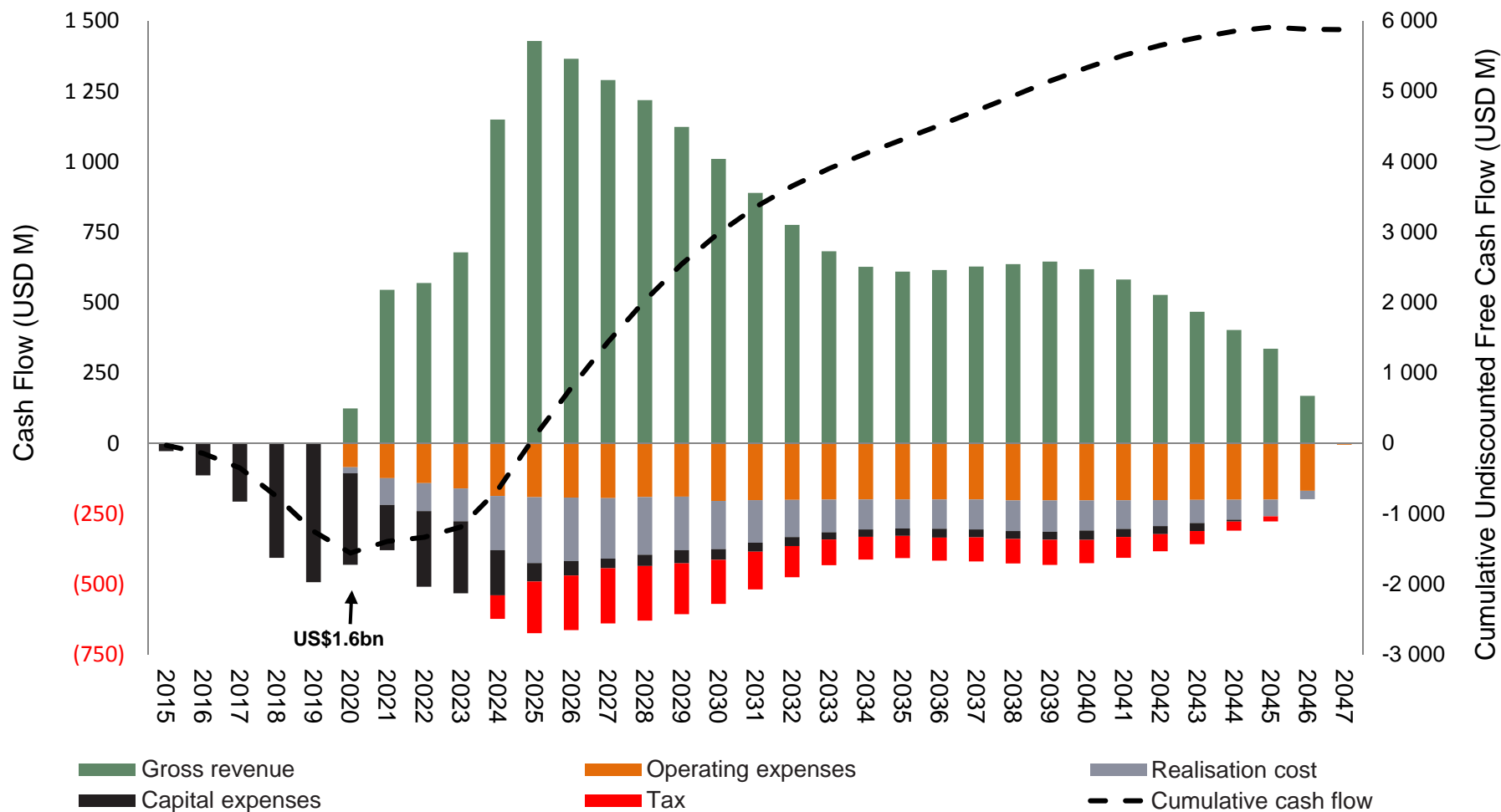
*NSR: Net smelter return

Stage 1 design



Description	Unit	
Ore mined	Mt	146
Life of Stage 1	Yrs	27
Copper produced	Mt	2.2
Gold produced	Moz	3.7
First ore	Yr	2020

Stage 1 – maximising free cash flow (100%)



- Cumulative cash flow of US\$5.8bn over life of Stage 1

Stage 1 (100%) – major statistics



Description	Unit	6Mtpa Block cave
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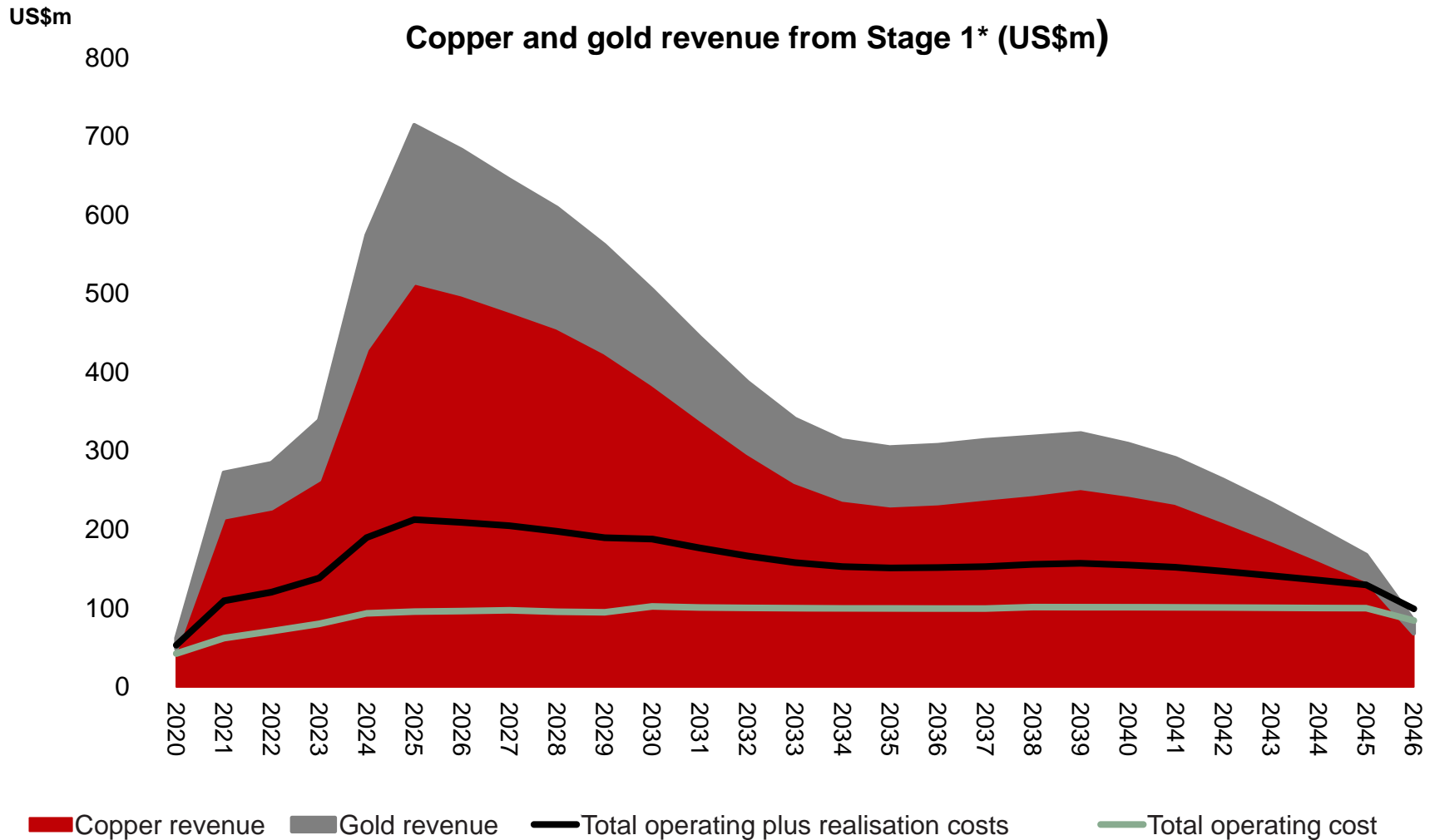
Production

First ore	Date	2020
Steady-state production	Date	2024
Ore mined	Mt	146
Life of Stage 1	Years	27
Copper produced	Mt Cu	2.2
Gold produced	Moz Au	3.7
Peak gold production (Year 2025)	koz pa	320
Peak copper production (Year 2025)	kt pa	150
Gold recoveries	%	77
Copper recoveries	%	94

Economic assumptions

Gold price	US\$/oz	1 250
Copper price	US\$/lb	3.10
Exchange rates	AU\$/US\$	0.90
	PGK/US\$	2.58

Golpu's gross revenue (50%)



*Copper price US\$3.10/lb and gold price US\$1250/oz

Attributable low cost, quality ounces (Stage 1 at 50%)



Average value per year		Average production 2024-2029	Life of Stage 1 (averages)
Gold produced	oz/year	130 000	69 000
Copper metal produced	t/year	70 000	41 000
Gold equivalent* produced	oz/year	500 000	292 000
Gross copper revenue	US\$/year	480m	280m
Gross gold revenue	US\$/year	160m	86m

* Gold equivalent based on a gold price of US\$1 250/oz and a copper price of US\$3.10/lb

Stage 1 (100%) – mining Golpu will drive down costs



Description	Unit	6Mtpa Block cave
Capital		
Project capital	US\$bn	2.3
Sustaining capital	US\$bn	0.8
Total life of Stage 1 capital	US\$bn	3.1
Maximum negative cash flow	US\$bn	1.6
Operating		
Total operating cost (real) (exclude realisation costs)	US\$/t	34.6
Cash cost (C1) (after gold credits) (include realisation costs)	US\$/lb Cu	0.78
Total production costs* (after gold credits) (include realisation costs)	US\$/lb Cu	1.42
Cash costs (after copper credits)	US\$/oz Au	~ negative 1 700
Total production cost* (after copper credits)	US\$/oz Au	~ negative 950
Mass pull of 146Mt ore mined of Stage 1	%	7.5
Realisation costs ¹ as a % of Revenue	%	15
Stage 1 outcomes		
Percentage of reserve utilised	%	~40
Internal Rate of Return	%	17
Net present value (at a discount rate of 8.58%)	US\$bn	1.1

*Includes capital

¹ Realisation costs include total smelter costs, the copper and gold metal losses during smelting process, concentrate handling and shipping costs

Operating cost summary for Stage 1

Process	6Mtpa Block cave (US\$/t)
Underground mining	11.83
Treatment	12.86
Infrastructure	3.17
General and administration costs	6.78
Total	34.64

Element	6Mtpa Block cave (US\$/t)
Labour	5.15
Fixed overheads	6.84
Utilities	12.31
External services	1.40
Materials and supplies	8.94
Total	34.64

Major updated PFS findings (100%)



- Two block caves (BC 1 & BC 2) targeting higher grade zones
 - scalable operation from 3Mtpa (BC 1) to 6Mtpa (BC 2)
- Common path access (twin declines) to the orebody allows future flexibility and expansion
- Improved gold and copper recoveries
 - average copper and gold recoveries respectively 94% and 77%
- Infrastructure on the Watut flats to minimise earthworks and footprint
- Three bulk power options available (two are independent power producers in PNG)
- Two block caves producing 146Mt ore at average grades of 1.6% copper and 1.02 g/t gold
 - 3Mtpa BC1
 - 6Mtpa BC2
- Attributable annual production for Harmony (50%) is significant – averages at 500 000¹ gold equivalent ounces per year in years 2024 to 2029
- Operating cost US\$34.6/tonne and total costs including capital (C3) US\$1.42/lb

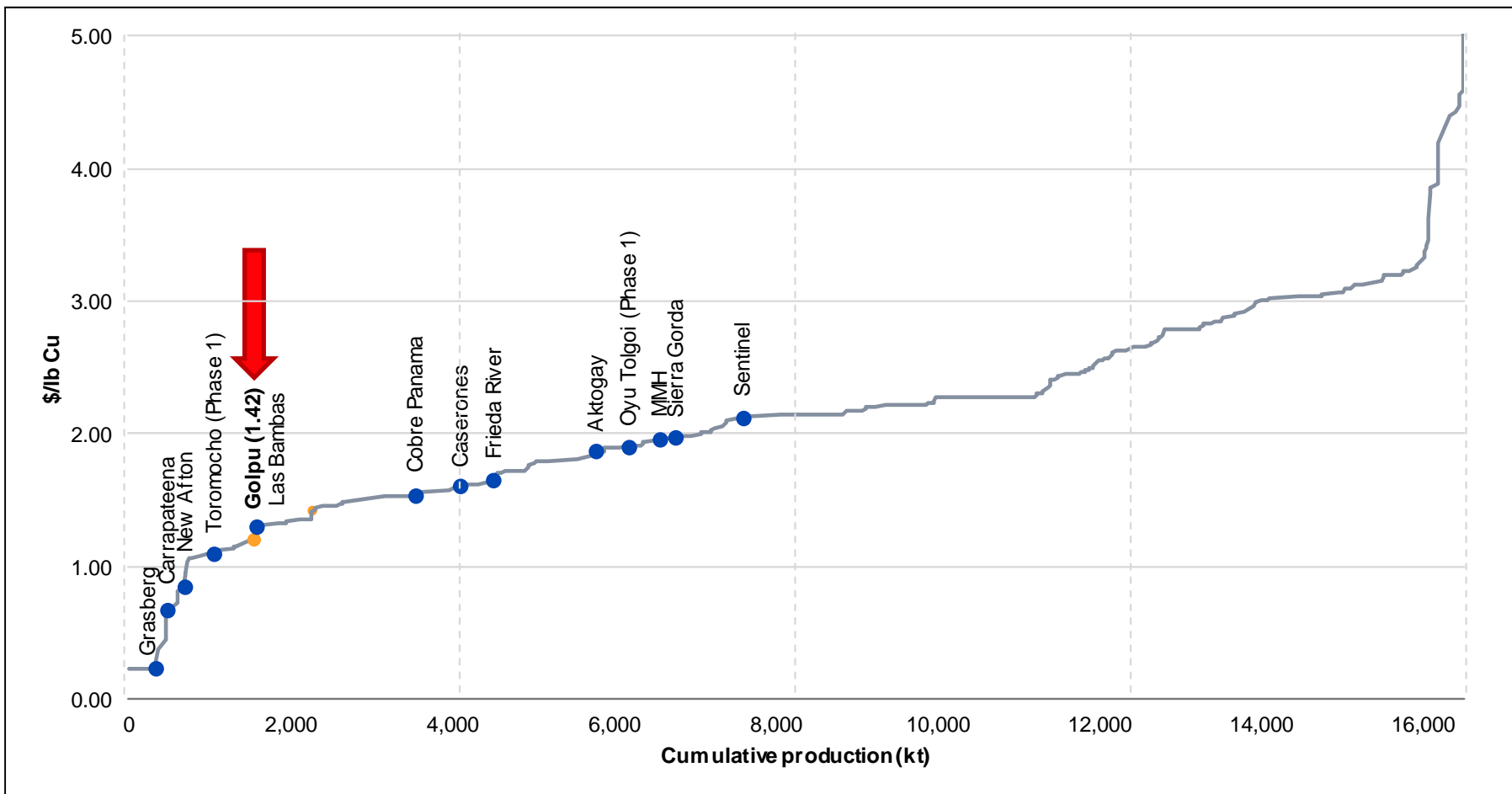
¹ Equivalent gold ounces converted by using a copper price of US\$3.10/lb and a gold price of US\$1250/oz

Commodity price sensitivity (100%)

	Base case -20%	Base case	Base case +20%
Gold price (US\$/oz)	1 000	1 250	1 500
Copper price (US\$/lb)	2.48	3.10	3.72
Internal rate of return	12%	17%	21%
NPV* (US\$)	386m	1.1bn	1.8bn

* At a discount rate of 8.58%

Total costs including capital (C3) (US\$/lb)



C3 costs include all capital
Source: Wood McKenzie

We will build Golpu



- From FY21 Stage 1 will be cash flow positive after capital expenditure

	Harmony equity (50%)	Harmony equity (35%) PNG Government buy-in	Funding options for Harmony
Year	Project capital US\$m	Project capital US\$m	
2H FY15	(15)	(15)	• Internal cash flows
FY16	(55)	(55)	
FY17	(105)	45*	
FY18	(205)	(140)	• Internal cash flows • Debt finance • Copper funding
FY19	(250)	(175)	
FY20	(155)	(110)	
Total	(785)	(450)	

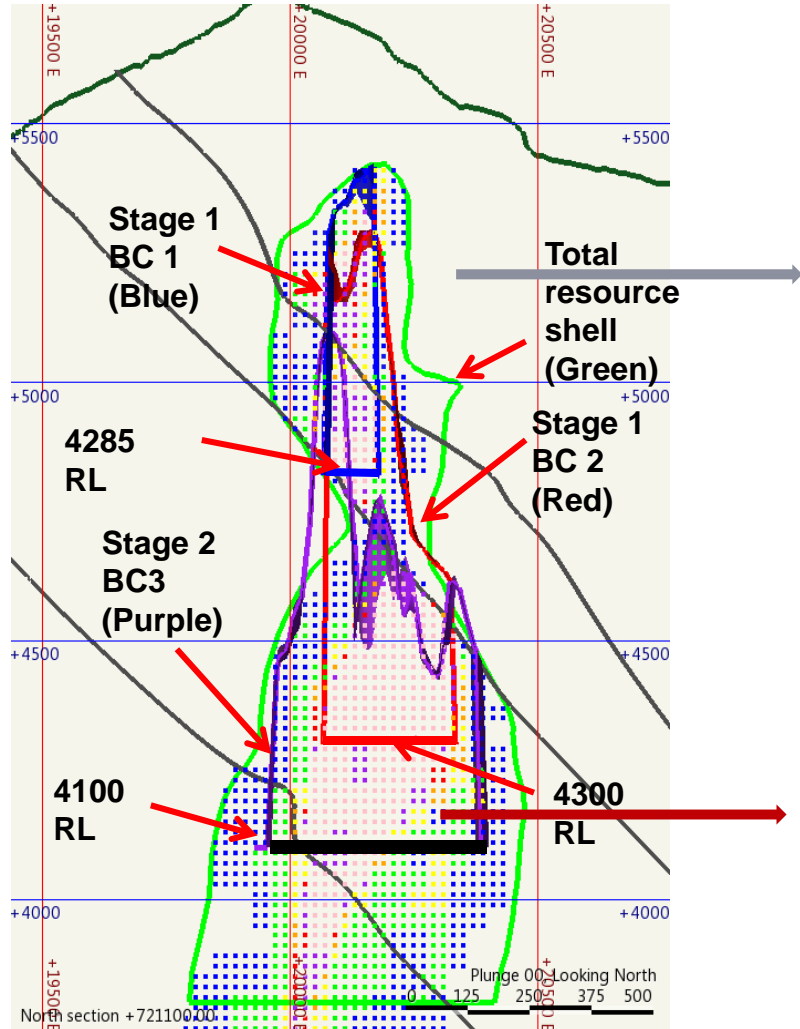
*Assuming PNG government buys a 30% interest in the project



**Golpu has the flexibility
to increase its footprint:
Stage 2**

- Further optimises resource extraction (60% of the reserve)
- Optionality of larger operations to follow Stage 1
- Block caves of 10 Mtpa and 22 Mtpa production rate considered
- Ability to respond to changing market conditions
- Commencement of Stage 2 after Stage 1 payback is a future investment decision

Golpu – a spectacular ore body



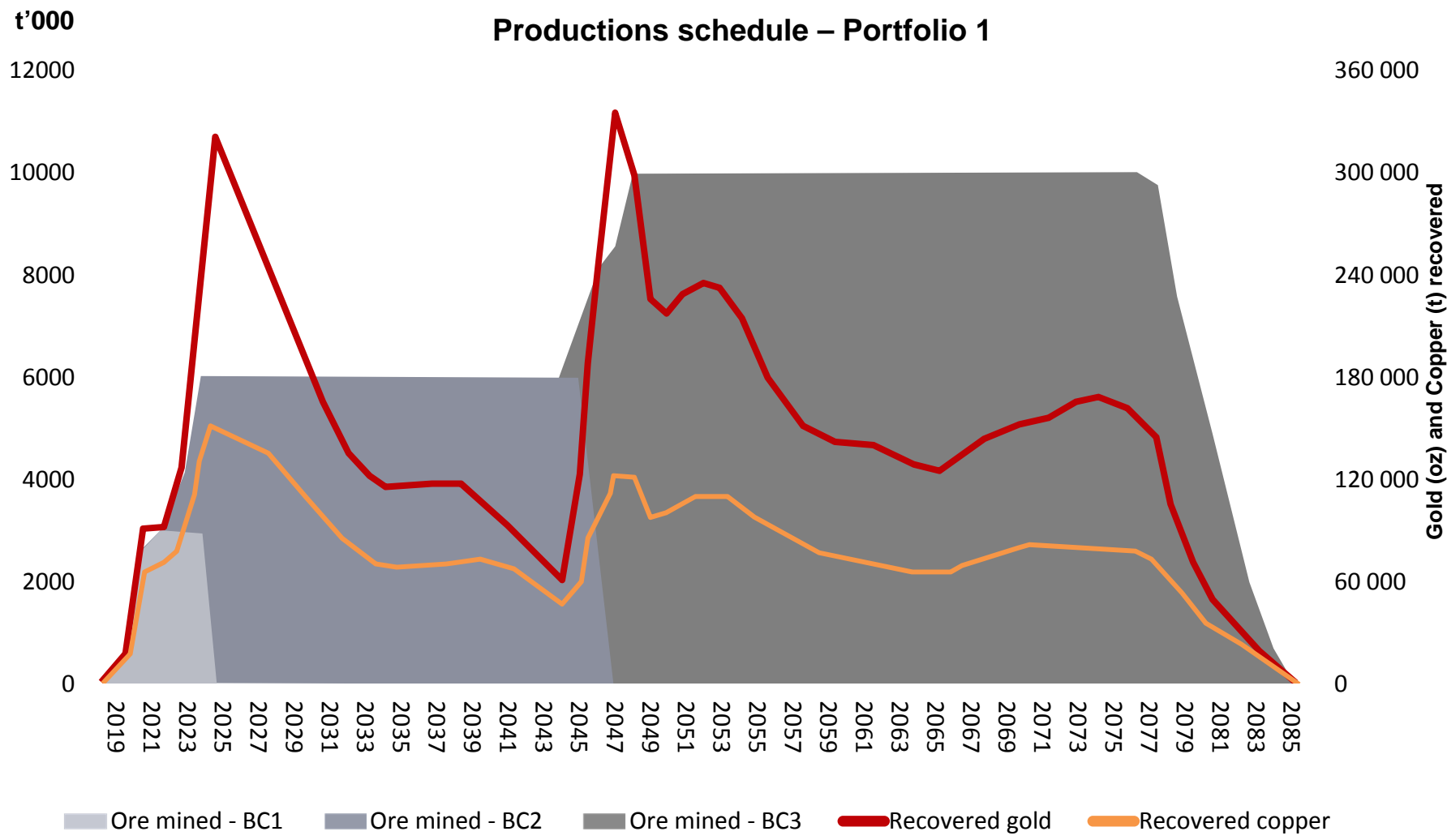
Stage 1 (BC1 and BC2)

- Earth works to start September 2015
- Feasibility study to be completed end 2015
- First production in 2020

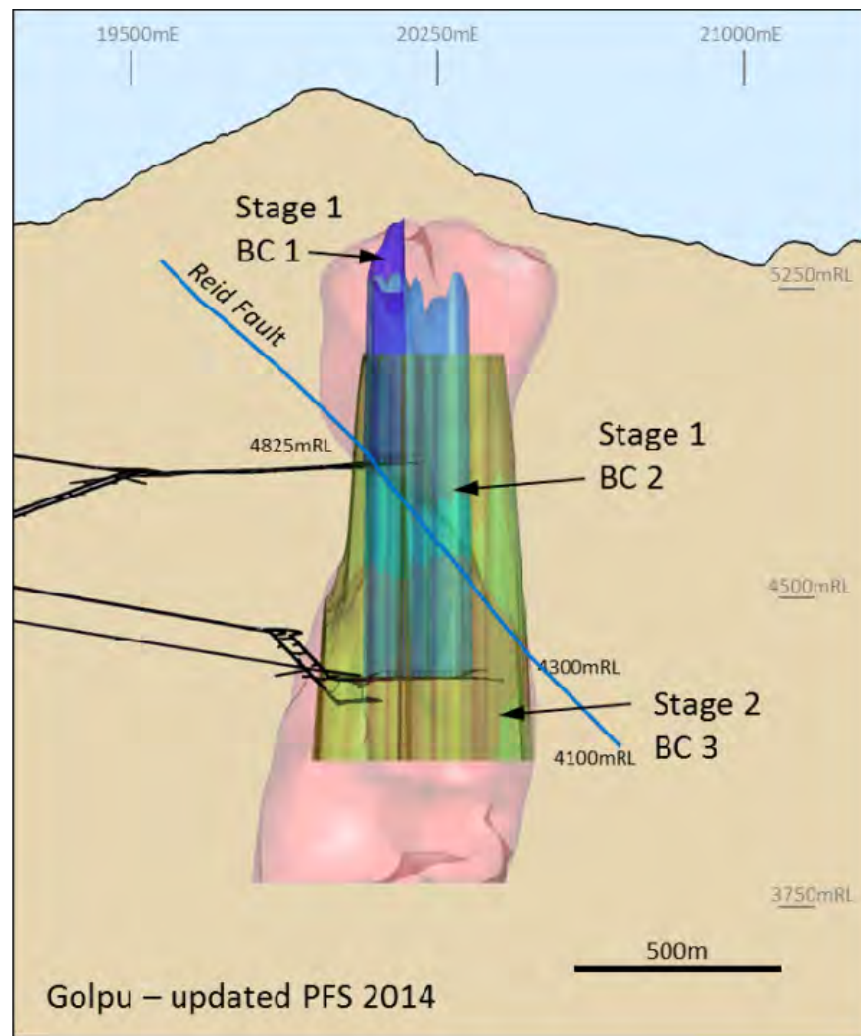
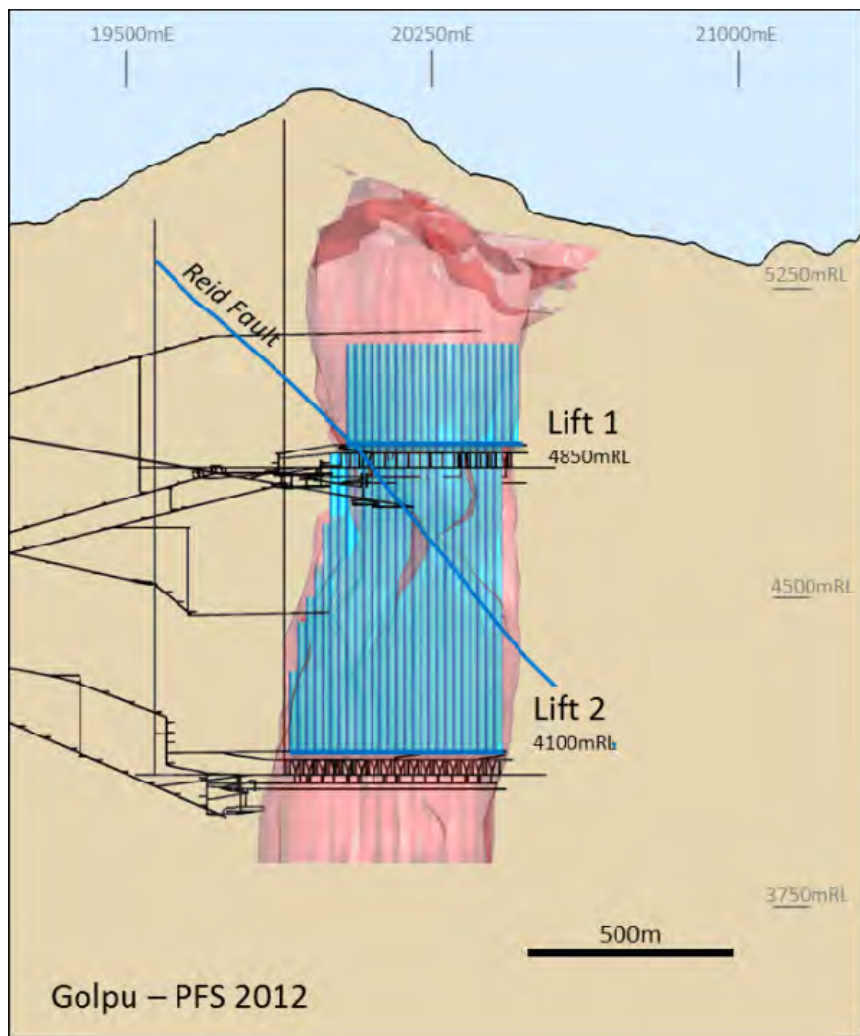
Stage 2 (BC3)

- Updated prefeasibility study to be completed end 2015

70 year production profile



Schematic cross section of Golpu porphyry deposit PFS 2012 compared to PFS 2014





FINANCIAL RESULTS Q3FY15

Extract from income statement (q-on-q) – Rand



Extracts from income statement and operating results	Mar 2015 quarter (Rm)	Dec 2014 quarter (Rm)	% change
Revenue	3 428	3 715	(8)
Production costs	(2 785)	(3 096)	10
Cash operating costs	(2 888)	(3 021)	4
Inventory movements	103	(75)	>100
Production profit as per operating results	643	619	4
Amortisation and depreciation	(596)	(602)	1
Employment termination and restructuring costs	3	(182)	>100
Exploration expenditure	(39)	(95)	59
Loss on scrapping of property, plant and equipment	-	(430)	100
Foreign exchange translation loss [#]	(128)	(53)	>(100)
Net loss	(263)	(856)	69
Loss on scrapping and other adjustments (net of tax)	1	360	(100)
Headline loss	(262)	(496)	47

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

Extract from income statement (q-on-q) – US\$



Extracts from income statement and operating results	Mar 2015 quarter (US\$m)	Dec 2014 quarter (US\$m)	% change
Revenue	292	331	(12)
Production costs	(237)	(276)	14
Cash operating costs	(246)	(269)	9
Inventory movements	9	(7)	>100
Production profit as per operating results	55	55	-
Amortisation and depreciation	(51)	(54)	6
Employment termination and restructuring costs	-	(16)	100
Exploration expenditure	(3)	(8)	63
Loss on scrapping of property, plant and equipment	-	(38)	100
Foreign exchange translation loss [#]	(11)	(5)	>(100)
Net loss	(22)	(79)	72
Loss on scrapping and other adjustments (net of tax)	-	32	(100)
Headline loss	(22)	(47)	53
Average exchange rate (R/US\$)	11.74	11.22	5

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

Cash flow summary (q-on-q) – Rand



Extracts from the cash flow statement	Mar 2015 (Rm)	Dec 2014 (Rm)
Cash flow from operations before exploration	380	19
Exploration expenditure ¹	(27)	(83)
Income and mining taxes refunded	26	39
Loan to associate	-	(120)
Capital expenditure ¹	(710)	(748)
At 31 March 2015: Net debt	(2 159)	(1 747)
<i>Cash balance</i>	<i>701</i>	<i>1 374</i>
<i>Debt</i>	<i>(2 860)</i>	<i>(3 121)</i>

¹ Golpu exploration expenditure of R40 million capitalised in the March 2015 quarter

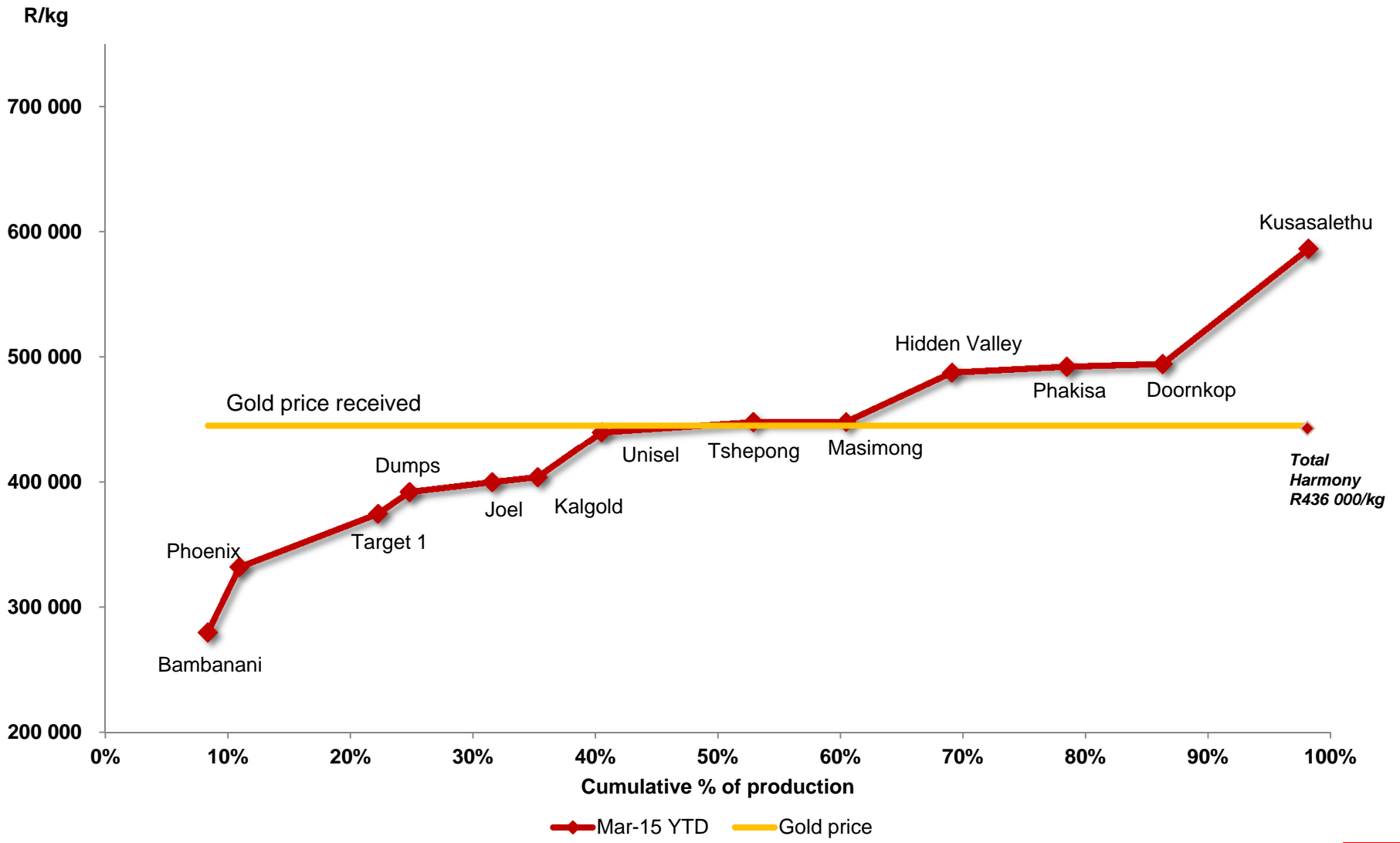
Cash flow summary (q-on-q) – US\$



Extracts from the cash flow statement	Mar 2015 (US\$m)	Dec 2014 (US\$m)
Cash flow from operations before exploration	32	1
Exploration expenditure ¹	(2)	(7)
Income and mining taxes refunded	2	3
Loan to associate	-	(11)
Capital expenditure ¹	(60)	(67)
At 31 March 2015: Net debt	(177)	(151)
<i>Cash balance</i>	<i>58</i>	<i>119</i>
<i>Debt</i>	<i>(235)</i>	<i>(270)</i>

¹ Golpu exploration expenditure of US\$3 million capitalised in the March 2015 quarter

Cash operating cost and capital (Rand)



QUESTIONS?



CONTACT US

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www.harmony.co.za

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)