



Good morning ladies and gents it gives me great pleasure to give you the results for the quarter one as that's the financial year 16, that's the quarter that ended in September. Hopefully you have got all the information on your computers and the presentation will be the one we will be going through and because there are some people on the call, I will refer to the slide number every so often just to make sure we are all on the same slide.

It's a fairly short presentation and I am hopefully going to get lots of questions. With me, I have Frank and Mashego so we can answer most of your questions.

17% increase in SA underground gold production

8% increase in underground recovered grade

Restructuring yielding results

SA operations are profitable

We are on track to meet our FY16 guidance

Excellent drilling results at Kili Teke

Golpu's feasibility results to be completed December 2015

If you go to slide number 2, which was all our efforts now achieving some great results, you will see the 17% increase in SA gold production that was both volume and grade and you can see the grade.... 8% increase in underground recovered grade. SA operations did very well, that is restructuring yielding results. We have finished the restructuring at Doornkop recently you will see from the results that Doornkop is roughly the same kilograms as the previous quarter and that is despite having taken 500 people out in the last 6 months. South African operations definitely profitable and making good money and we are on track to meet our financial year 16 guidance, you will remember that we gave you guidance from probably 5 months ago and we are on track for that.

Kileteke drilling is going great, guys have been drilling for more holes we just got a second rig onto site there and we certainly looking forward to possibly preparing a maiden resource on that project.

Golpu feasibility study, the feasibility in stage 1 that's really on track for December that is next month and should be completed and the pre-feasibility stage 2 should also be completed. The results of that probably will be announced early next year. We also have partners in that and we will have to see how all get it together, but it is looking good.

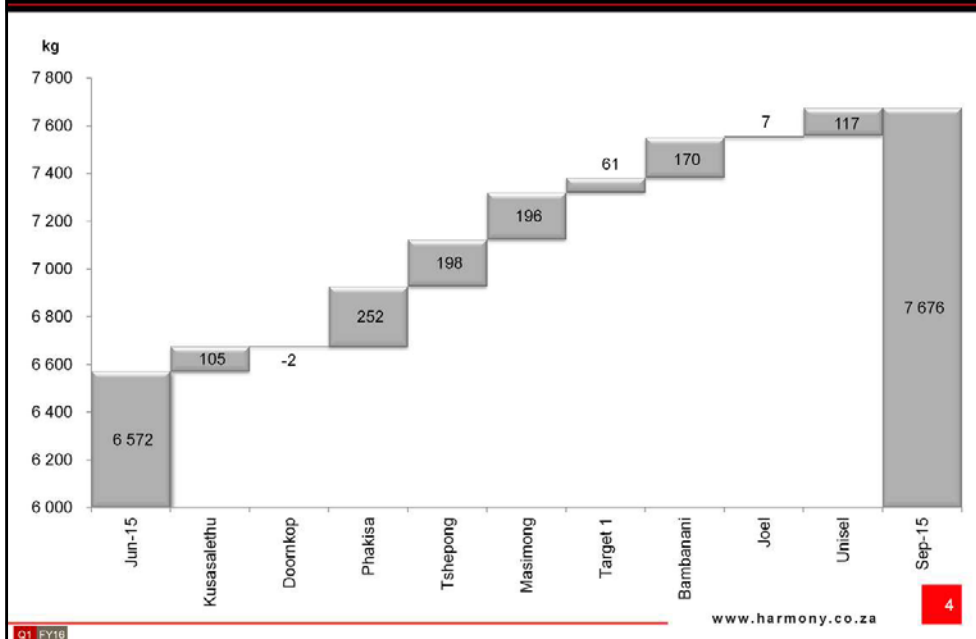
Increasing our margins



- 7% reduction in all-in sustaining costs: SA operations at R436 751/kg (down 14% in US\$ term to US\$1 045/oz)
- 17% increase in underground gold production (7 676kg/246 790oz)
- 8% increase in underground recovered grade to 4.99g/t
- 5% decrease in total cash operating cost including capital to R443 730/kg (down 12% in US\$ terms to US\$1 062/oz)
- 12% increase in production profit to R701 million (US\$54 million)
- Total production in Q1 FY16 exceeds average quarterly production guidance by 6%

Basically the bullet points of the financial trends 7% reduction in all-in sustaining costs in SA operations down to R436 700/kg that's down 14% in dollar terms and that is a difference in the exchange rate so in dollar terms our SA production has an all in sustaining cost of R1045 dollars an ounce, that is pretty good and remember if you take out the non- cash items there from all-in sustaining.. .. that will be much better. 17% increase in underground gold production that's 246 790oz that's great results from the production guys. Underground grade at 4.99g/t we promised you 5g/t for financial year 16, the first quarter slightly marred in underground by Kusasaletu giving up the feed and Kusasaletu now being able to process reef and the waste that is because of the ore passes that have been rehabilitated. 5% decrease in total cash operating cost that's down to R443 730/kg down 12% in US dollar terms to US\$1 062/oz Increase in production profit to R701 million and then total production quarter 1 exceeding our guidance by 6% that is a good result.

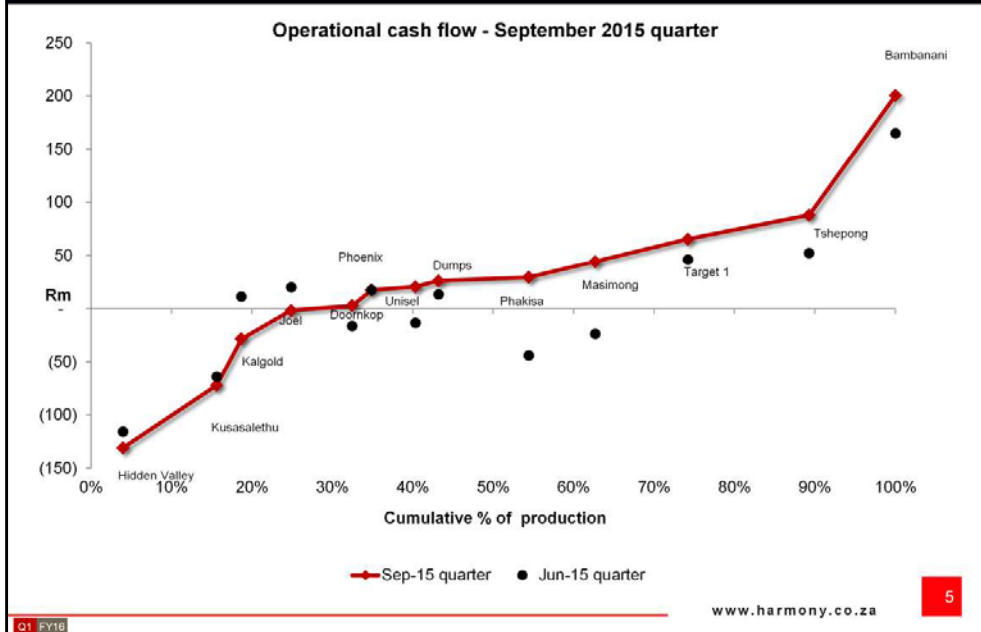
SA underground production increasing (17% q-on-q)



Quarter on quarter gold production from South African underground we can see the only one that was slightly negative was Doornkop that's not surprising having just come out of the restructuring effort and.. so that's the first quarter after restructuring, that's a great result as I said earlier 500 people less in that operation now than in the previous quarter, so a good result.

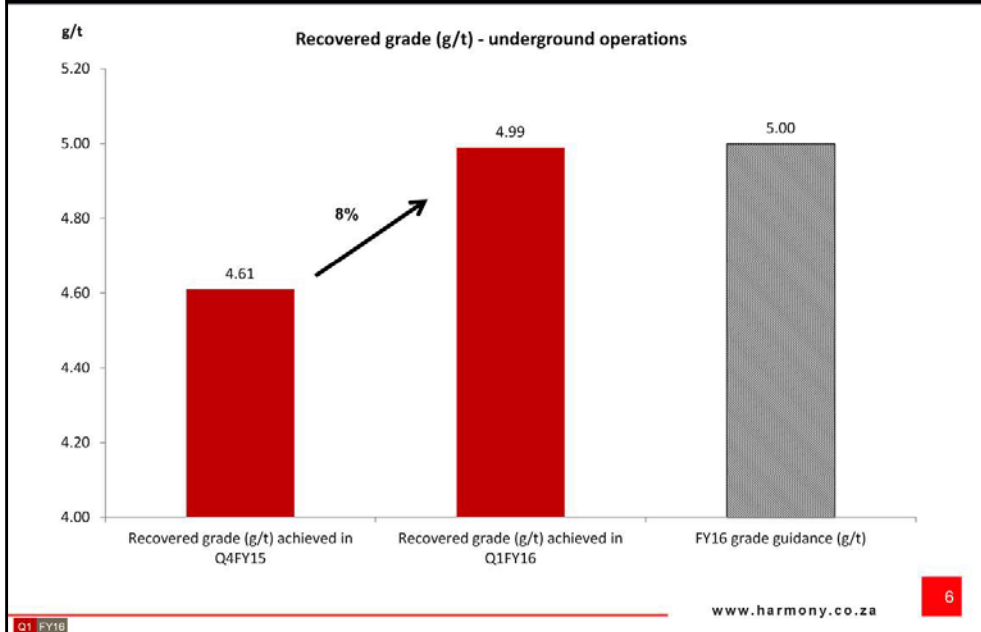
Kusasaletlu improving a little bit, but you can see that fantastic results from Phakisa, Tshepong, Masimong – Masimong doing very well, that was one of our restructuring efforts in the last 12 months or so and there are not many operations that can do as well as Masimong at 3.85 g/t or somewhere there about. Even Unisel, the old lady of Harmony, it probably produced its year's predicted profits in the first quarter. So the guys are doing well on the operations, the mood is good and I am very happy and pleased with the results.

SA mines profitable – due to higher production



We just worked in some sort of profitability here. You can see the black dots are the previous quarter, the June quarter and the red diamonds are the current quarter. Hidden Valley had a poor quarter due to a fatal of a truck driver that jumped out of a moving truck and that accident caused a whole 33 days of non-production. Kusasaletu, I am happy because in the quarter it had good improvements and we will certainly see the improvements coming through in the next quarter. Kalgold is a plant which I think was started in 1994. We have been slowly rehabilitating the plant and have got to a stage where we have had to replace the mills. Kalgold still managed to produce some good gold despite the mills getting replaced. So it has had a few stoppages because of the mill replacement but we are satisfied with the results but it obviously took a little bit out of the profits. Joel unfortunately had a fatal during the quarter and that took away a little bit from Joel, but all of the other operations really doing a whole lot better than what they had been doing and as I have said again the mood is good on the operations and it is really a good spirit and people are earning some good bonuses as well.

Grades continue its upward trajectory



Slide 6 talks about the grade, you can see the grade previously and what we are dealing with now at 4.99g/t. The target for financial year 16 is 5g/t and I am fairly confident that we will achieve 5g/t during this year.

Restructuring yielding results



Operation	Previous results	Q1FY16 results	Improvements to come
Bambanani	<ul style="list-style-type: none"> Lossmaking in FY12 Restructured to focus on mining the pillar 	Highest recovered grade and lowest AISC* in SA	Profits to increase
Kusasaletu	<ul style="list-style-type: none"> Losses due to high fixed costs in older mine Restructured and mining only five levels in new mine 	12% improvement in gold production for the quarter	Further grade improvements
Doornkop	<ul style="list-style-type: none"> Unprofitable Kimberly reef closed to focus on South reef only Further restructuring done in FY15 On track to return to profitability 	Tonnes milled increased by 10%; cash operating costs (R/tonne) decreased by 9%	To return to profitability towards mid FY16
Masimong	<ul style="list-style-type: none"> All development was stopped to concentrate on the profitability of the remaining life of mine 	Gold production improved by 37%	Continue to generate profits

AISC: All-in sustaining costs

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Q1 FY16

Slide 7 just gives a little bit of information on some of the more recent restructuring, Bambanani has been put down to be a fantastic mine but it has been restructured to be a fantastic mine, it was not making it in Financial year 12, we restructured it and closed down the sub shaft and focused on the pillar, it is now the lowest all-in sustaining cost mine in South Africa, so it is really a fantastic operation.

Kusasaletu ... we have restructured, we have closed down seven levels and now operating on the five levels. We are certainly looking at the coming quarter, and as I said during this last quarter we had an improvement during the quarter post the restructuring.

Doornkop looking better, the whole restructuring effort on Doornkop was firstly stopping the Kimberley reef and you will remember that Harmony has developed the South reef and now we have done some further restructuring on the different levels and will focus on the development opening up that ore body and really looking at mining the better parts of the South reef and its starting to look good and again the mood is looking good on that operation.

Masimong, I spoke a little bit about it operating at such low grade, I mean those guys are doing a fantastic job at Masimong and it is a good improvement in production for the quarter, so good for them they have done well.

Operational results for September 2015 (q-on-q)



		Sep 2015 quarter	Jun 2015 quarter	% change
Gold produced	kg	8 752	7 977	10
	oz	281 385	256 465	10
Gold price	R/kg	473 567	463 910	2
	US\$/oz	1 133	1 195	(5)
Cash operating costs	R/kg	384 810	389 671	1
	US\$/oz	921	1 003	8
Underground recovery grade	g/t	4.99	4.61	8
Production profit	Rm	701	627	12
	US\$m	54	52	4
Cash operating costs including capital	R/kg	443 730	465 923	5
	US\$/oz	1 062	1 200	12
All-in sustaining costs	R/kg	466 061	478 746	3
	US\$/oz	1 115	1 233	10
Average exchange rate	R/US\$	13.00	12.08	8

The operation results, I have been through most of these in the percentages, there is an interesting movement in the exchange rate of course and that has affected the gold prices, you can see that the gold price is only 2% higher than it was the previous quarter, this past quarter was quite a rollercoaster for them in July when the gold price went down to R445 000/kg or thereabout, maybe even R435 000/kg and then towards the end of the quarter it was much higher. The average price for the quarter was R473 000/kg and the previous quart R463 000/kg. Not much change in the gold price there, so the good results are because of good production and not because of the gold price, you can see the change in the dollar gold price as well in those results. I think at this point I should hand over to Frank for Slide 9.

R/kg gold price continues to be strong



Slide 9 actually indicates what you have been saying Graham. Between the two vertical lines, that actually indicates our past quarter and you can see the gold price actually went down to almost R435 000/kg and then it went up because of the weakening of the rand and we have had a very good gold price the last two weeks of the quarter and since then the current gold price was just below R 500 000/kg and we will see that coming through our results in the coming quarter.

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



Extracts from income statement and operating results	Sep 2015 quarter (Rm)	Jun 2015 quarter (Rm)	% change
Revenue	4 140	3 860	7
Production costs	(3 439)	(3 233)	(6)
Cash operating costs	(3 368)	(3 108)	(8)
Inventory movements	(71)	(125)	43
Production profit as per operating results	701	627	12
Amortisation and depreciation	(555)	(624)	11
Impairment of assets	-	(3 471)	100
Foreign exchange translation gain/(loss) ¹ #	(428)	3	>(100)
Taxation	33	562	(94)
Net loss	(521)	(3 152)	83
Impairment and other adjustments (net of tax)	(2)	3 343	>(100)
Headline earnings/(loss)	(523)	191	>(100)

¹ The Rand/US Dollar closing exchange rate weakened from R12.16 to R13.87
 # Included as part of the "Other expenses (net)" line in the income statement

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Q1 FY16

This is an extract from our income statement quarter on quarter. The September quarter vs. the June quarter we can say our revenue went up by 7% thanks to 5% more gold sold because we have produced more gold and a small increase in the rand gold price. Our production costs went up and this was largely due to the electricity during the quarter which was fairly expensive because we paid winter tariffs in September quarter and also the wage increases that came through from the 1st of July. Our production profit of R701 million was 12% higher than the previous quarter. Amortisation was slightly lower and this is because of the Hidden Valley operation which wasn't operational for one third of the quarter. Our foreign exchange translation loss of R 428 million this includes a R426 million rand loss and this is on our 250 million dollar US loan, we mark to market that loan at the end of every quarter and the rand weakened from R12.16 in the beginning of the quarter to R13.87 at the end of the quarter. We had deferred tax credit of R33 million and that left us with a loss of R521 million and was largely due to the foreign exchange translation loss and also Hidden Valley which did not perform during the quarter, we recorded a R200million production loss where we should have made a R45 million profit during the quarter.

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



Extracts from income statement and operating results	Sep 2015 quarter (US\$m)	Jun 2015 quarter (US\$m)	% Change
Revenue	319	320	-
Production costs	(265)	(268)	1
Cash operating costs	(259)	(258)	-
Inventory movements	(6)	(10)	40
Production profit as per operating results	54	52	4
Amortisation and depreciation	(43)	(52)	17
Impairment of assets	-	(287)	100
Foreign exchange translation loss ¹ #	(33)	-	(100)
Taxation	3	47	(94)
Net loss	(40)	(261)	85
Impairment and other adjustments (net of tax)	-	277	(100)
Headline earnings/(loss)	(40)	16	>(100)
Average exchange rate (R/US\$)	13.00	12.08	8

¹ The Rand/US Dollar closing exchange rate weakened from R12.16 to R13.87

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

Free cash flow (q-on-q) – Rand



Extracts from cash flow statement	Sep 2015 quarter (Rm)	Jun 2015 quarter (Rm)	% change
Cash generated by operating activities	719	540	33
Cash utilised by investing activities	(597)	(711)	16
Free cash flow	122	(171)	>100
Borrowings raised	300	541	(45)
Cash and cash equivalents – end of period	1 487	1 067	39

On slide 12 we just show our free cash flow there, our cash generated during the quarter was 719 million and was up on the previous quarter, we spent less money on capital, R597 million and we had a free cash flow of R120 million during the quarter. We did draw down our borrowings during the quarter of R300 million and at the end of the quarter we had a cash balance of R1487 million.

Free cash flow (q-on-q) – US\$



Extracts from cash flow statement	Sep 2015 quarter (US\$m)	Jun 2015 quarter (US\$m)	% change
Cash generated by operating activities	56	45	24
Cash utilised by investing activities	(46)	(58)	21
Free cash flow	10	(13)	>100
Borrowings raised	23	45	(49)
Cash and cash equivalents – end of period	107	88	22
Average exchange rate	13.00	12.08	8

It would affect our net debt quarter to quarter it increased with 310 million, if you take off the foreign exchange loss of 426 million, we generated that R122 million free cash. Our intention is to start to pay back our dollar debt and we have 1.5 billion at the end of September quarter, to start to pay that back.

Thank you

ACTUAL quarterly production versus **AVERAGE** quarterly production GUIDANCE

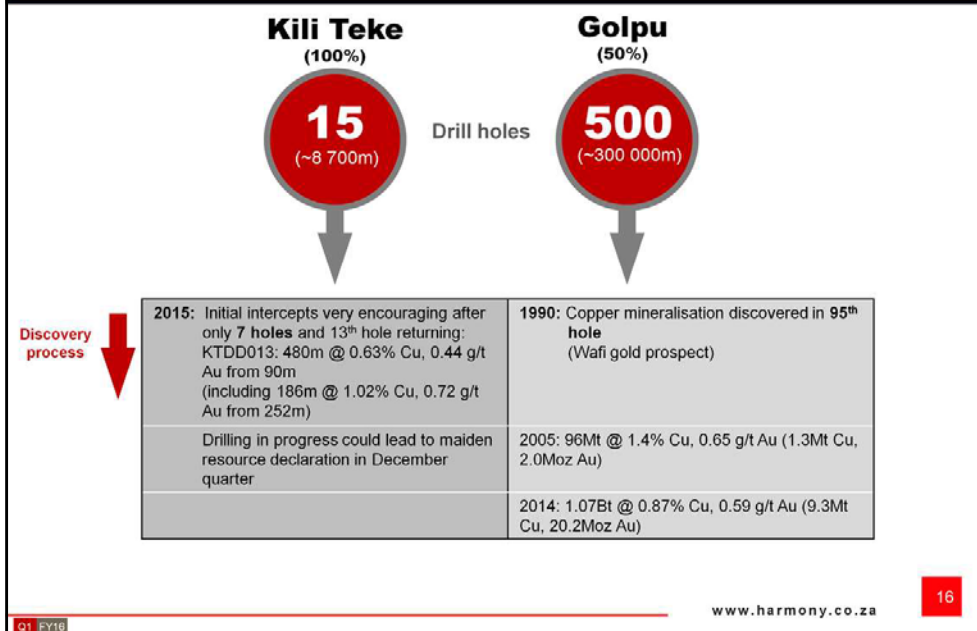


Total production in Q1 FY16 exceeds average quarterly production guidance by **6%**

It's really a diagram indicating all the positives on the slide ... Target 1, Phakisa, Tshepong. Phakisa is really doing well, it's really humming. Tshepong is doing much better. Bambanani grade still bearing up there around about 14g/t, Doornkop we have spoken a bit about and Masimong, Unisel really an old lady when Harmony bought it in 1995 it was due to close, 20 years later it's still producing some nice profits, good effort by them. Joel physical quarter from a safety perspective the various Surface sources still humming along the big negatives really Hidden Valley, Kalgold we are not really unhappy with Kalgold considering the changes to their mill and Kusasaletu is starting to look good and that allows us to say that we have really achieved our guidance this year.

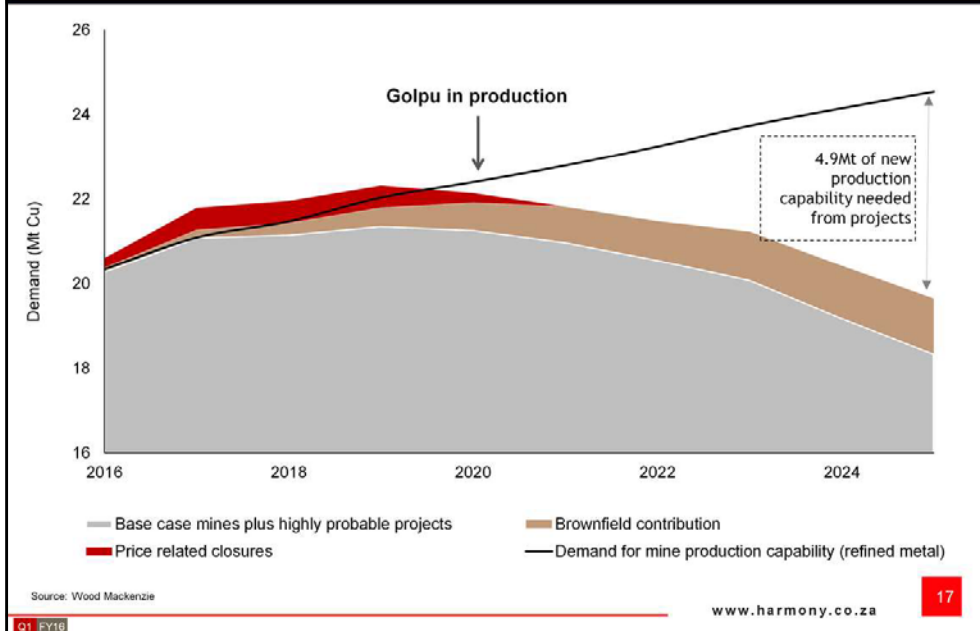
- ✓ Feasibility study (Stage 1) confirms our excitement about the project
 - due to be completed as planned by December 2015
 - will be released to market post board update early in calendar year 2016
- ✓ Prefeasibility study (Stage 2) also on track for completion as planned by December 2015
- ✓ Golpu provides a strategic advantage to Harmony's portfolio
 - exposure to both gold and copper market
 - investing in copper and gold project when capital costs are extremely competitive
 - major upside when commodity prices increase and mine is in production

Golpu it is really important in Harmony's life, the feasibility study is progressing well, really what makes this a good time to do a feasibility study is because no other company is busy doing big projects and everyone is cutting back on capital so whether you're are looking at suppliers or contactors or engineering companies everyone is very much more competitive from a pricing point of view. So the feasibility and the prefeasibility are both on track for the end of the year December. We hope to be able to produce those results to the market sometime early in the next year. Of course there is a huge strategic advantage in this mine in that it has more copper focus than gold focus and its going to be an extremely competitive mine.

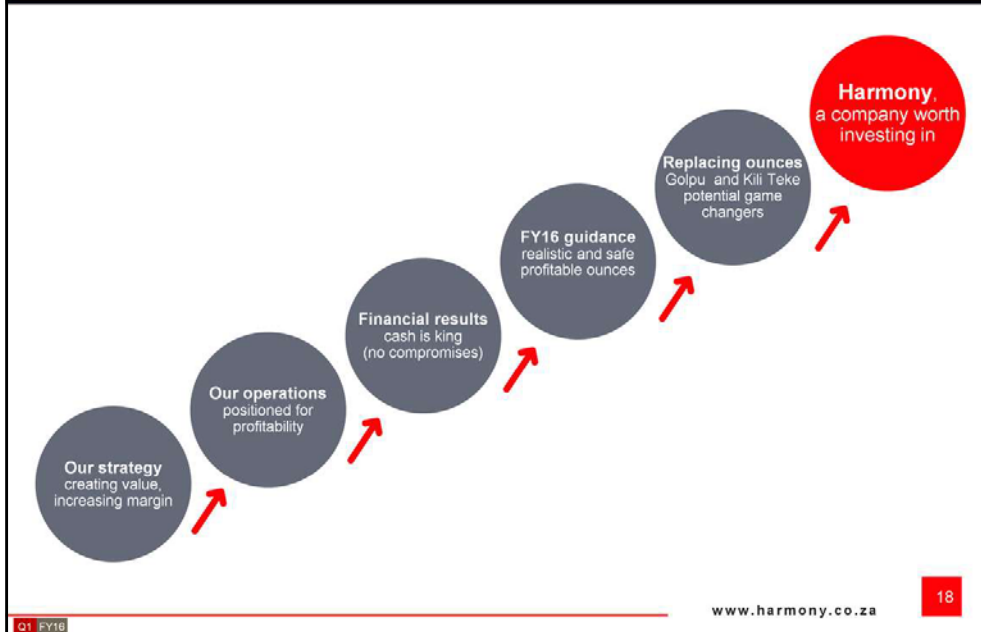


On slide 16 just to indicate on Golpu that Kili Teke vs Golpu, you can see that Golpu’s resource grew 10 fold during the period 2005 to 2014 from 100 million tonnes to a billion tonnes. That is a fantastic growth with good results from the geologists that worked at the operation and now it’s a case of going through all the studies to make sure that we can turn that billion tonnes into some profitable accounts and those are results that we are hoping to recognize somewhere early next year and be able to give the market feedback on those studies. Kili Teke which we own 100% we have drilled 15 holes and as you can see compared to Golpu’s 500 holes, 300km of drilling at Golpu that is a lot of drilling where at 8.7km at Kili Teke we have recently put in another rig and drilling at Kilitেকে starting to look very good and our aim is to try and produce a maiden resource declaration here in the December quarter, so that’s looking very good and it’s nice to get these results from exploration particularly when other companies are not exploring, so this is some fantastic stuff.

Demand for mined copper



If you look at slide 17, this is a source from Wood Mackenzie, they do a lot of research, they have here price related closures in their graph and the market is trying to interpret what is happening here, but if you look at the graph and if you are bullish on copper you will say that the demand and supply are probably going to cross over in 2018, one doesn't know when those price related closures will happen but in 2020 they will cross over and that is when Golpu stands to be in production. This is a good graph because if you are in short supply of copper, guess what is going to happen to the price. This is going to be a fantastic project, this is going to be a mine producing some fantastic copper and it's going to be right at the right time catching the next curve when there is an increase in the copper price and therefore it's going to be very profitable. Everything is aligning well in the Golpu world.



Our investment case, firstly our strategy, increasing our margins we can certainly give ourselves a tick there. Our operations doing very well, all ready and positioned for profitability. The financial results, you can see the cash we generating, there has been a massive focus on that in the operations and it certainly is king and it dominates the discussions that we have in our various meeting rooms, we are going to meet our guidance, it's realistic and obviously on safety first but profitability is looking good as well and then replacing ounces, Golpu is going to be a fantastic asset as we have demonstrated here, Kilitoke is looking good with the second rig starting to work, that is certainly going to improve those results as well. We believe that Harmony is a company certainly worth investing in, with this type of production result and this strategy and having done all the restructuring we are well positioned to benefit from the current state of play in the current gold and copper market.

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This presentation contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. These include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by, or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "should", "could", "estimates", "forecast", "predict", "continue" or similar expressions or the negative thereof.

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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 Integrated Annual Report and Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company's other Securities and Exchange Commission filings. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

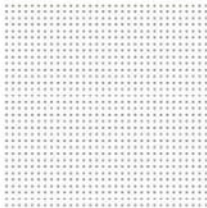


OUR KEY VALUE DRIVERS

- 1 We are efficient miners
- 2 We are positioned for 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

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