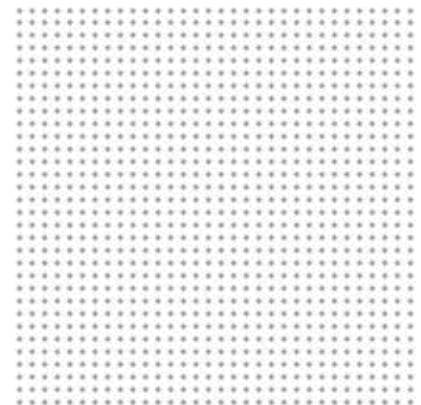
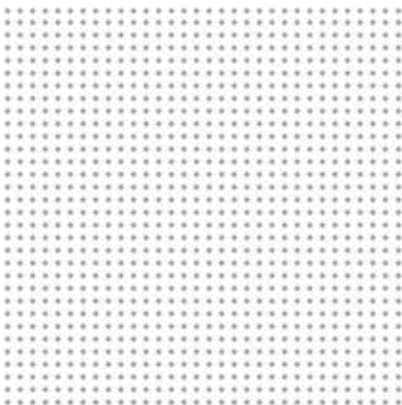


INVESTOR BRIEF

Harmony Gold Mining Company Limited

(JSE:HAR, NYSE:HMY)

November / December 2015



Private Securities Litigation Reform Act Safe Harbour Statement



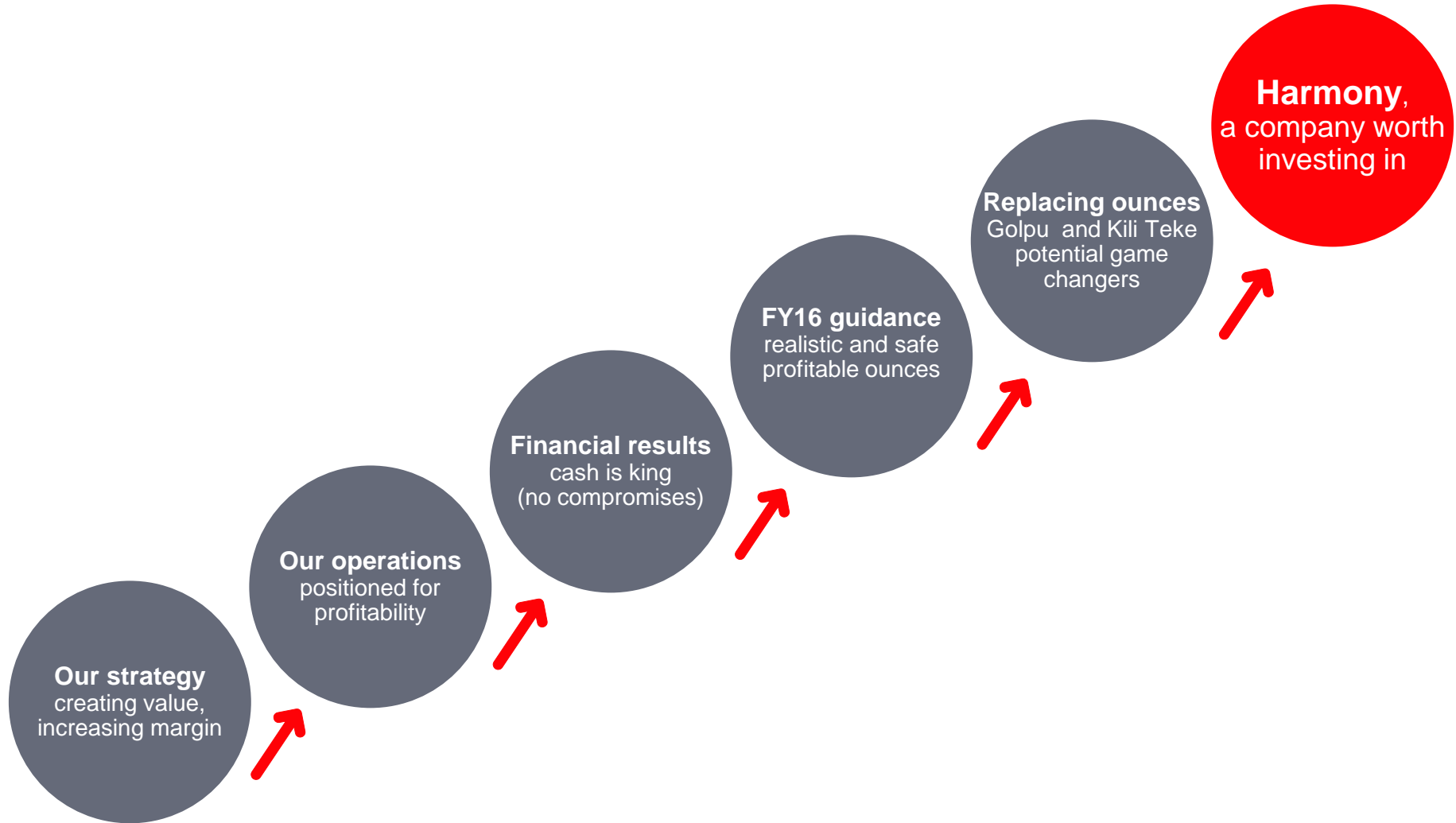
This presentation contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our financial condition, results of operations, business strategies, 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.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this presentation. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere, estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices, estimates of future gold and other metals production and sales, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices, statements regarding future debt repayments, estimates of future capital expenditures, the success of our business strategy, development activities and other initiatives, estimates of reserves statements regarding future exploration results and the replacement of reserves, the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, fluctuations in the market price of gold, the occurrence of hazards associated with underground and surface gold mining, the occurrence of labor disruptions, power cost increases as well as power stoppages, fluctuations and usage constraints, supply chain shortages and increases in the prices of production imports, availability, terms and deployment of capital, changes in government regulation, particularly mining rights and environmental regulation, fluctuations in exchange rates, the adequacy of the Group’s insurance coverage and socio-economic or political instability in South Africa and Papua New Guinea and other countries in which we operate.

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 strategy is to create value by increasing our margins
- Building and operating world class mines in South Africa (SA) and Papua New Guinea (PNG)
 - 1.1 Moz gold production guided for FY16
 - 9 underground mines, one open pit operation and several surface sources in SA
 - 50% joint venture in PNG, which includes the spectacular Golpu project
 - several exploration tenements in PNG
- We employ more than 30 000 employees and contractors
- Mineral reserves of 42.6Moz* and resources of 110.3Moz*
- Compliant with 2014 SA Mining Charter requirements

* Moz = million ounces



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

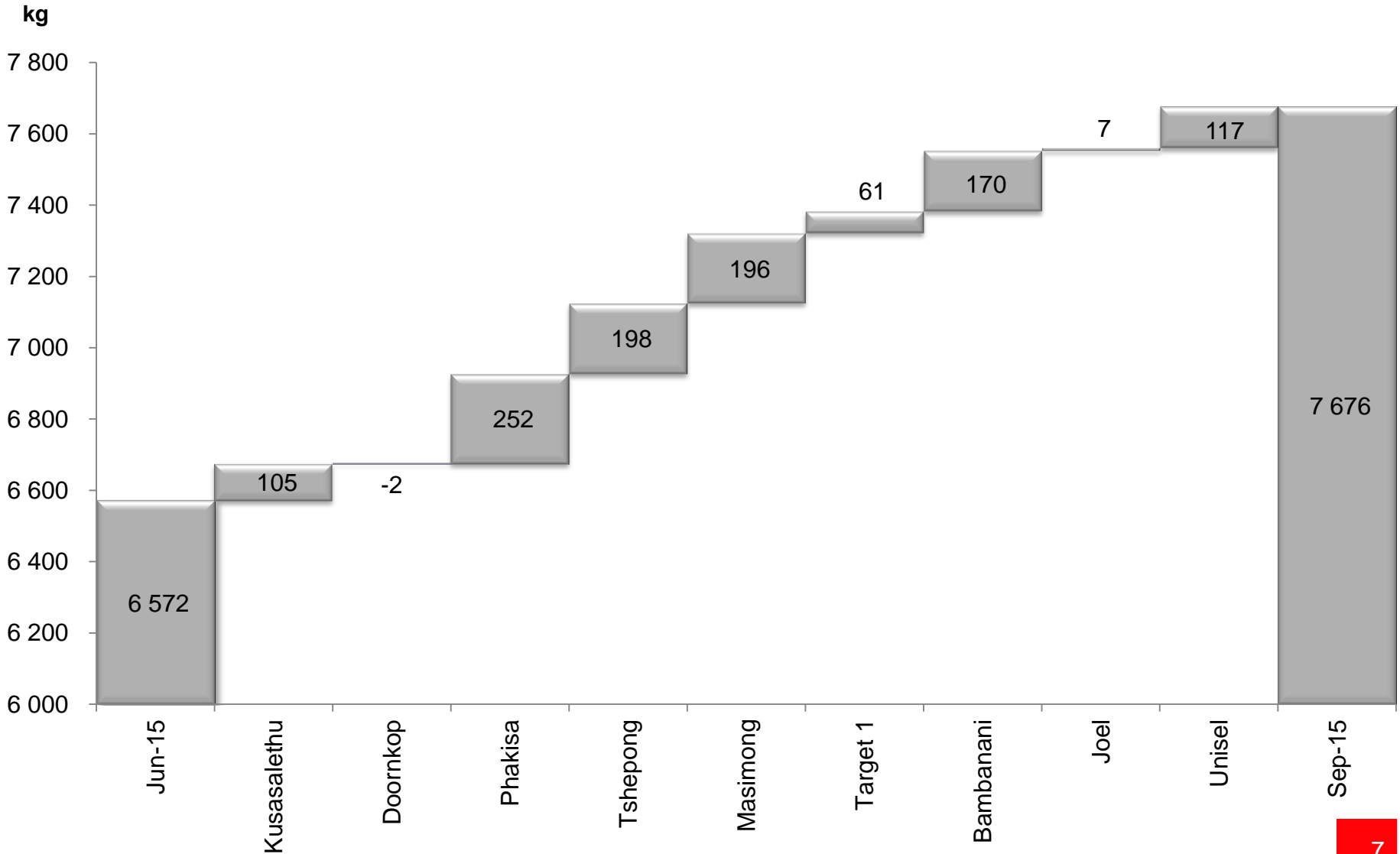
Golpu's feasibility results to be completed December 2015

Increasing our margins (Q1FY16)



- 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%

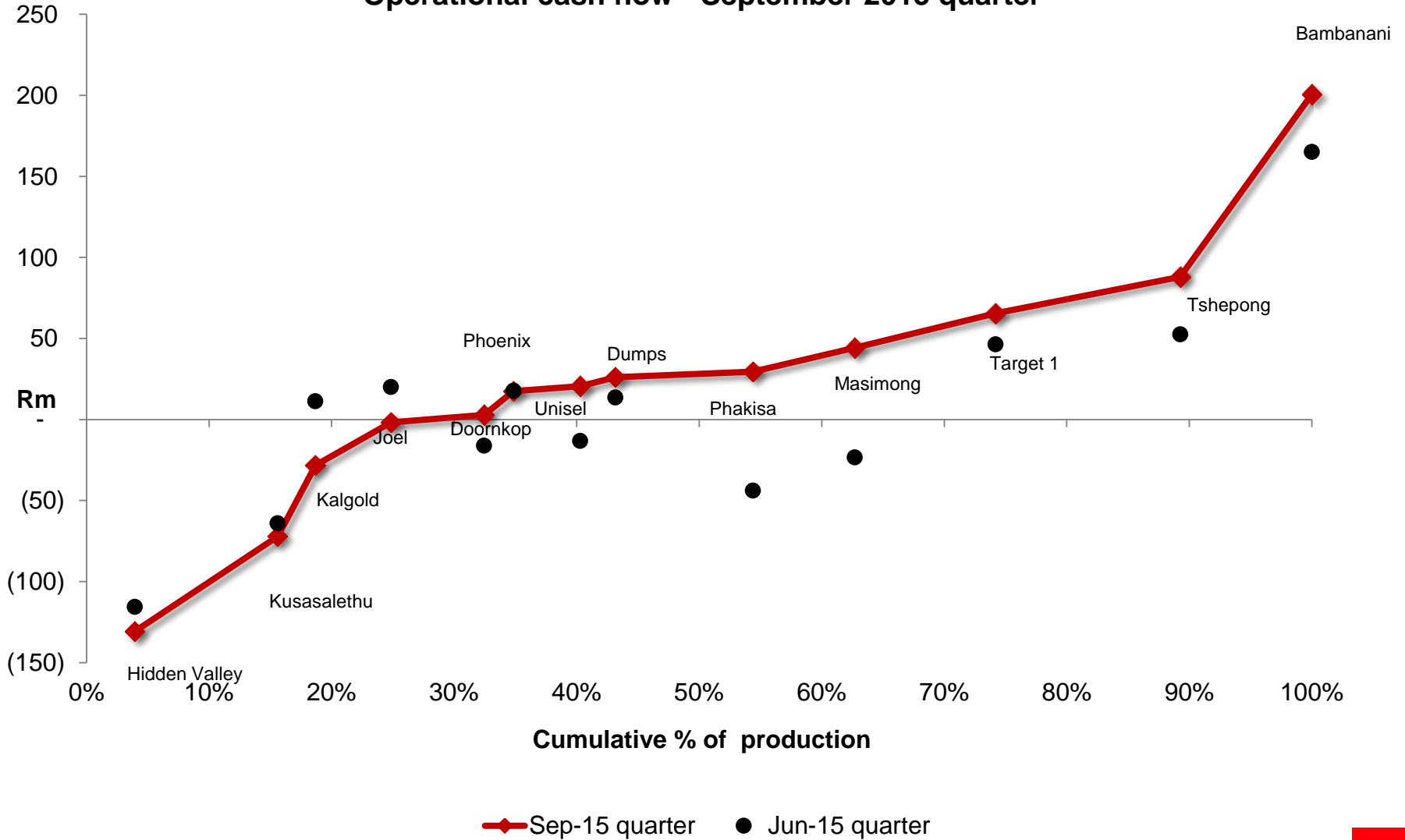
SA underground production increasing (17% q-on-q)



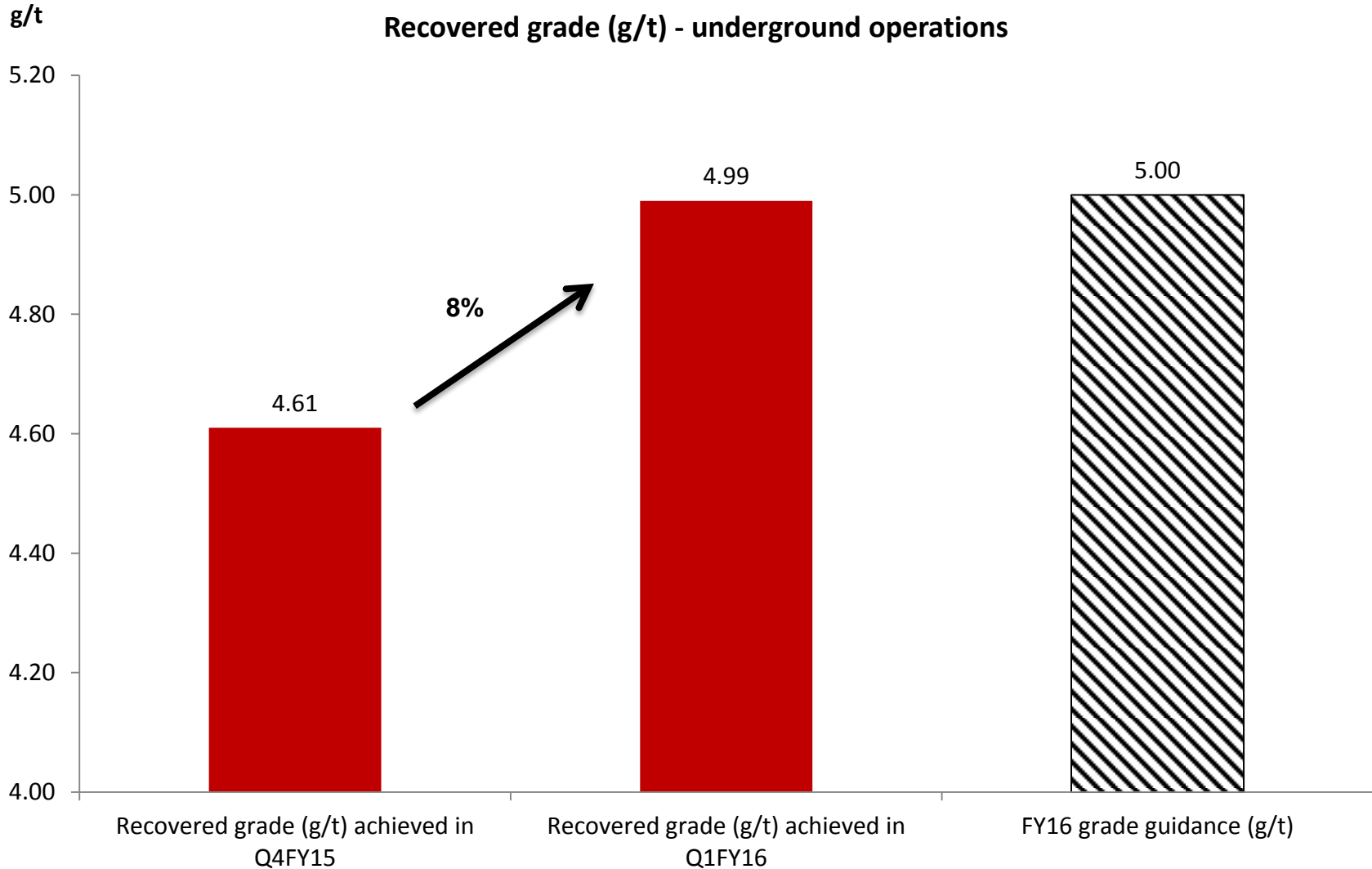
SA mines profitable – due to higher production



Operational cash flow - September 2015 quarter



Grades continue its upward trajectory



Achieving our reserve grade



Operation	Reserve grade g/t	Adjusted reserve grade (-5%)	Actual grade (g/t) achieved in FY15	FY16 grade guidance (g/t)	Recovered grade (g/t) achieved in Q4FY15	Recovered grade (g/t) achieved in Q1FY16	% Quarter on quarter increase
Kusasaletu	6.18	5.87	4.35	6.5	3.89	4.49	15%
Phakisa	6.83	6.49	5.1	5.1	4.77	5.52	16%
Tshepong	5.42	5.15	4.31	4.4	4.43	4.69	6%
Target 1	5.29	5.03	5.11	4.6	5.03	5.50	9%
Bambanani	11.33	10.76	12.7	11.5	13.03	14.67	13%
Doornkop	5.16	4.90	4.42	4.4	4.48	4.05	-10%
Masimong	3.85	3.66	3.68	3.6	3.48	3.85	11%
Unisel	4.48	4.26	4.06	3.9	3.75	4.26	14%
Joel	5.24	4.98	4.1	4.2	3.83	3.88	1%
Underground operations	5.82	5.53	4.75	~5.0	4.61	4.99	8%

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

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



	Sep 2015 quarter (Rm)	Jun 2015 quarter (Rm)	% change
Extracts from income statement and operating results			
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

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



	Sep 2015 quarter (US\$m)	Jun 2015 quarter (US\$m)	% Change
Extracts from income statement and operating results			
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



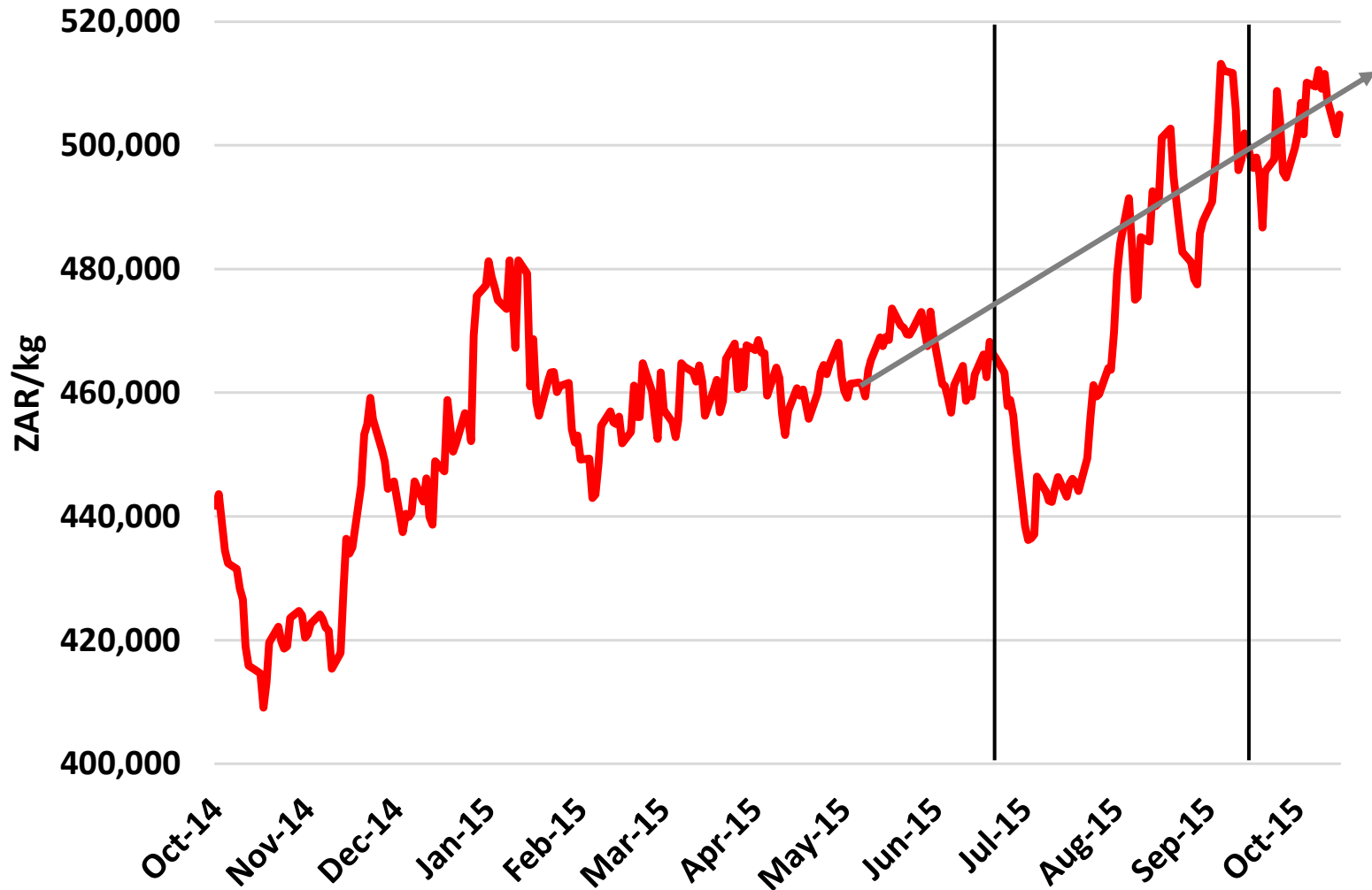
Extracts from cash flow statement	Sep 2015 quarter (Rm)	Jun 2015 quarter (Rm)	% change
Cash generated by operating activities	719	540	33
Cash utilised by investing activities	(597)	(711)	16
Free cash flow	122	(171)	>100
Borrowings raised	300	541	(45)
Cash and cash equivalents – end of period	1 487	1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

Free cash flow (q-on-q) – US\$

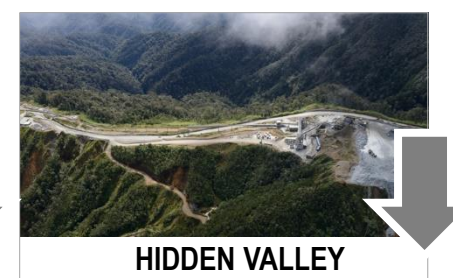
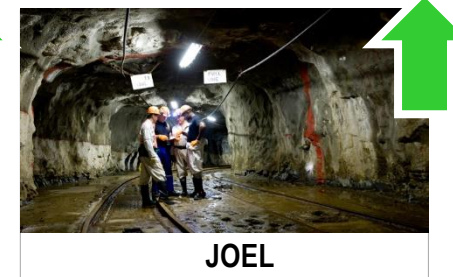


	Sep 2015 quarter (US\$m)	Jun 2015 quarter (US\$m)	% change
Extracts from cash flow statement			
Cash generated by operating activities	56	45	24
Cash utilised by investing activities	(46)	(58)	21
Free cash flow	10	(13)	>100
Borrowings raised	23	45	(49)
Cash and cash equivalents – end of period	107	88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

R/kg gold price continues to be strong



ACTUAL quarterly production versus AVERAGE quarterly production GUIDANCE



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

Production vs guidance



Operation	FY16 production (oz)	Average production guidance per quarter (oz)	Q1FY16 results	Life of mine (years)
Kusasaletu	170 000 - 190 000	45 000	32 794	25
Phakisa	90 000 - 110 000	25 000	31 572	11
Tshepong	120 000 - 140 000	32 500	42 407	20
Target 1	110 000 - 130 000	30 000	32 344	10
Bambanani	80 000- 100 000	22 500	30 190	6
Doornkop	70 000- 90 000	20 000	21 380	15
Masimong	65 000 - 80 000	18 125	23 406	3
Unisel	45 000 - 55 000	12 500	15 336	5
Joel	60 000 - 75 000	16 875	17 361	11
Underground operations	810 000 - 970 000	222 500	246 790	
Hidden Valley	80 000 - 95 000	21 875	11 124	3 - 6
Various surface	50 000 - 55 000	13 125	14 822	15+
Kalgold	30 000 - 40 000	8 750	8 649	14
Total	~ 1.1 Moz	~ 266 250	281 385	

*Exchange rate of US\$/R12.50

Actual vs guided costs



Operation	FY16	Q1FY16 results	Variance
	Cost and capital R/kg		
Kusasaletu	410 000 - 440 000	567 941	(34%)
Phakisa	450 000 - 490 000	434 559	8%
Tshepong	425 000 - 450 000	397 445	9%
Target 1	410 000 - 440 000	393 674	7%
Bambanani	260 000 - 300 000	247 833	11%
Doornkop	440 000 - 460 000	479 226	(6%)
Masimong	420 000 - 455 000	403 291	8%
Unisel	430 000 - 465 000	421 036	6%
Joel	410 000 - 440 000	488 350	(15%)
Underground operations	425 000 - 450 000	421 553	4%
Hidden Valley	395 000 - 425 000	916 017	(>100%)
Various surface	410 000 - 445 000	392 768	8%
Kalgold	420 000 - 450 000	556 398	(28%)
Total	~ R435 000/kg	R443 730/kg	(2%)

*Exchange rate of US\$/R12.50

- ✓ 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

Harmony able to fund Golpu

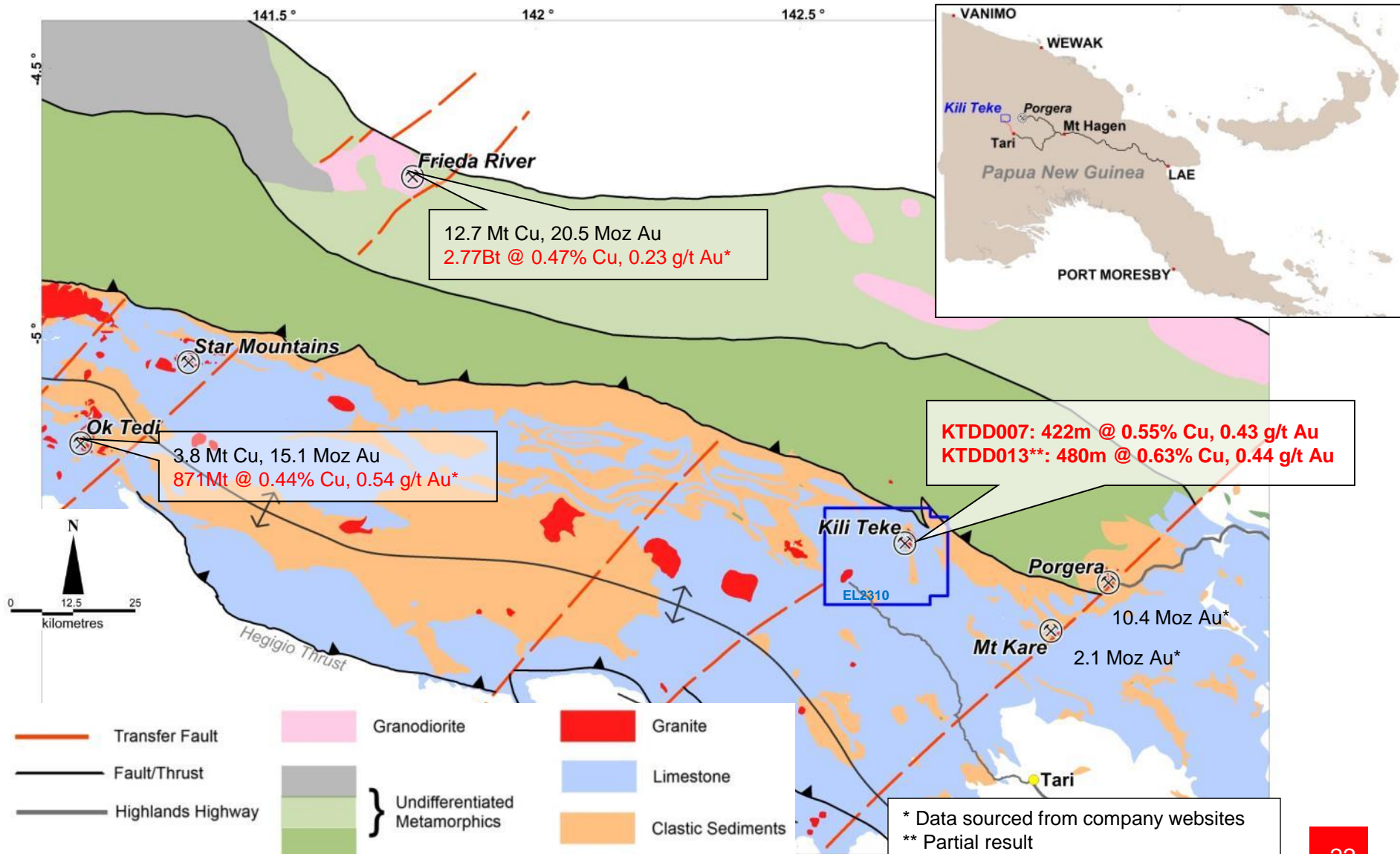


	Harmony equity (50%)	Harmony equity (35%) PNG Government buy-in	Funding options for Harmony
Year	Project capital US\$m	Project capital US\$m	
2H FY15	(15)	(15)	Internal cash flows
FY16	(55)	(55)	
FY17	(105)	45*	
FY18	(205)	(140)	<ul style="list-style-type: none"> • Internal cash flows • Debt finance • Copper funding
FY19	(250)	(175)	
FY20	(155)	(110)	
Total	(785)	(450)	

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

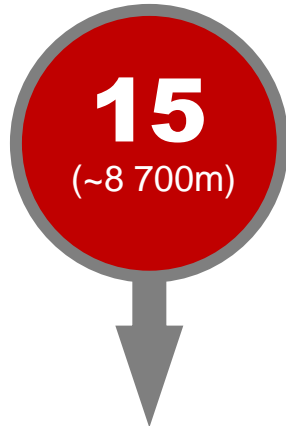
*Assuming PNG government buys a 30% interest in the project

Another exploration find - Kili Teke (100%)



* Data sourced from company websites
 ** Partial result

Kili Teke (100%)



Drill holes

Golpu (50%)

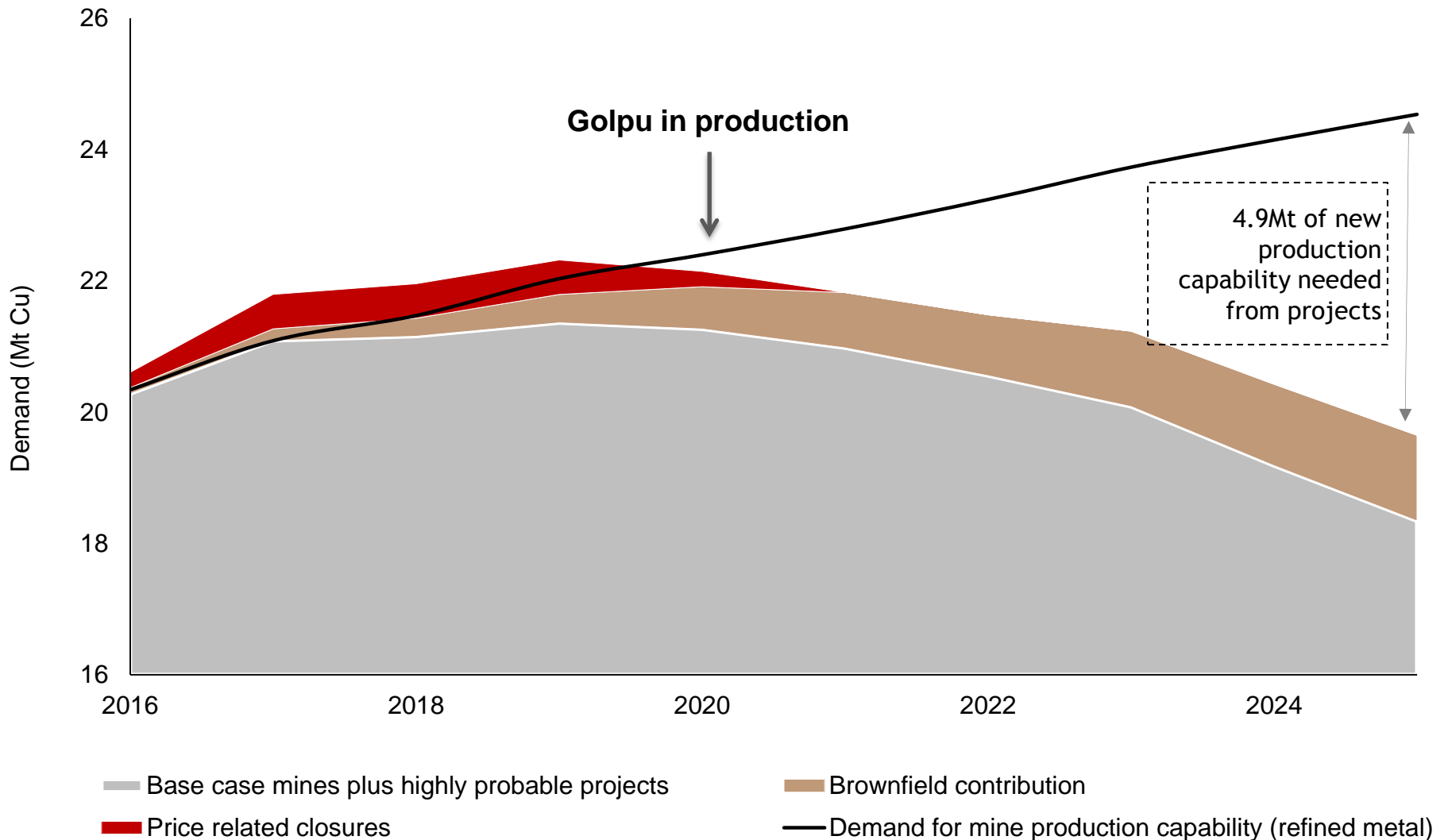


Discovery
process



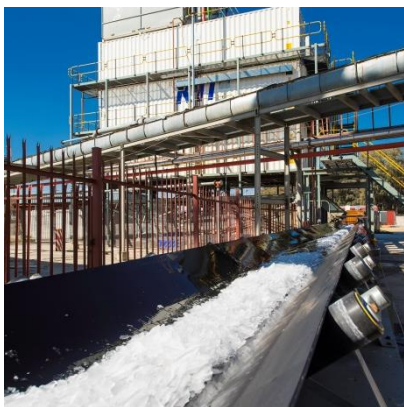
<p>2015: Initial intercepts very encouraging after only 7 holes and 13th hole returning: KTDD013: 480m @ 0.63% Cu, 0.44 g/t Au from 90m (including 186m @ 1.02% Cu, 0.72 g/t Au from 252m)</p>	<p>1990: Copper mineralisation discovered in 95th hole (Wafi gold prospect)</p>
<p>Drilling in progress could lead to maiden resource declaration in December quarter</p>	<p>2005: 96Mt @ 1.4% Cu, 0.65 g/t Au (1.3Mt Cu, 2.0Moz Au)</p>
	<p>2014: 1.07Bt @ 0.87% Cu, 0.59 g/t Au (9.3Mt Cu, 20.2Moz Au)</p>

Demand for mined copper



Source: Wood Mackenzie

www.harmony.co.za



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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