



# INVESTOR BRIEF

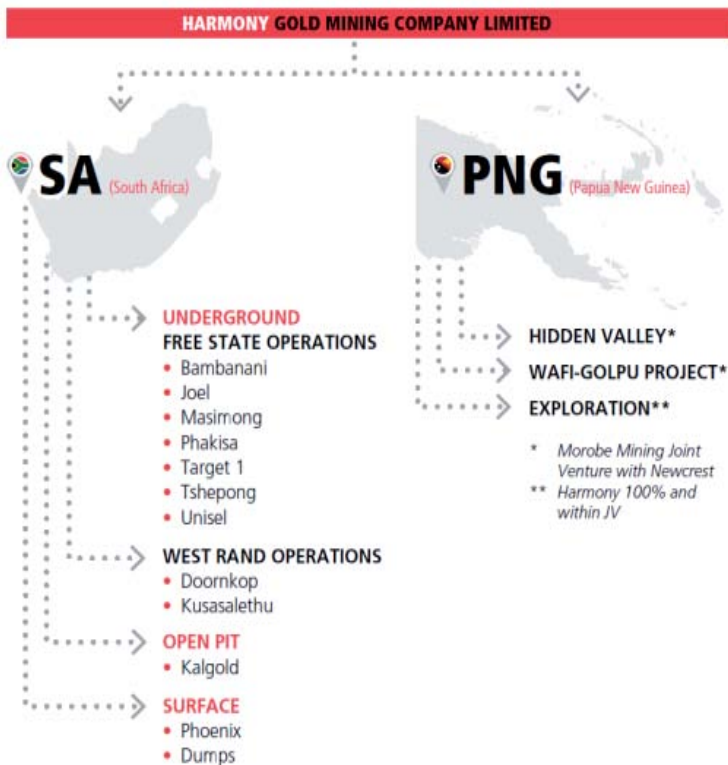
February/March 2015

**Harmony Gold Mining Company Limited**

Registration no. 1950/038232/06

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

[www.harmony.co.za](http://www.harmony.co.za)



- Reserves of 49.5Moz and resources of 133.8Moz
- Annual gold production of 1.1 Moz to 1.2Moz at a total cost including capital of approximately US\$1 150/oz to US\$1 250/oz (R420 000/kg to R440 000/kg)
- Exciting exploration work done in Papua New Guinea
- Empowered – compliant with South Africa’s 2014 Mining Charter (local empowerment) requirements
- Listed on JSE and NYSE
  - market capitalisation as at 12 Feb 2015 US\$1.2 billion
  - 436 094 323 shares in issue

## Our four key value drivers

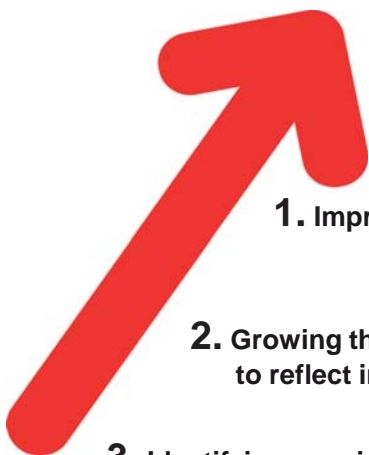
- 1 We are efficient miners
- 2 Capital spend that ensures future growth and profitability
- 3 We are experienced explorers, mine developers and operators in emerging economies
- 4 Golpu will develop into a world-class copper-gold mine



# OUR STRATEGY

## Our 5 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 the value of our PNG assets to reflect in our share price



- Complete Golpu studies
- Build a mine at Golpu

3. Identifying acquisition opportunities

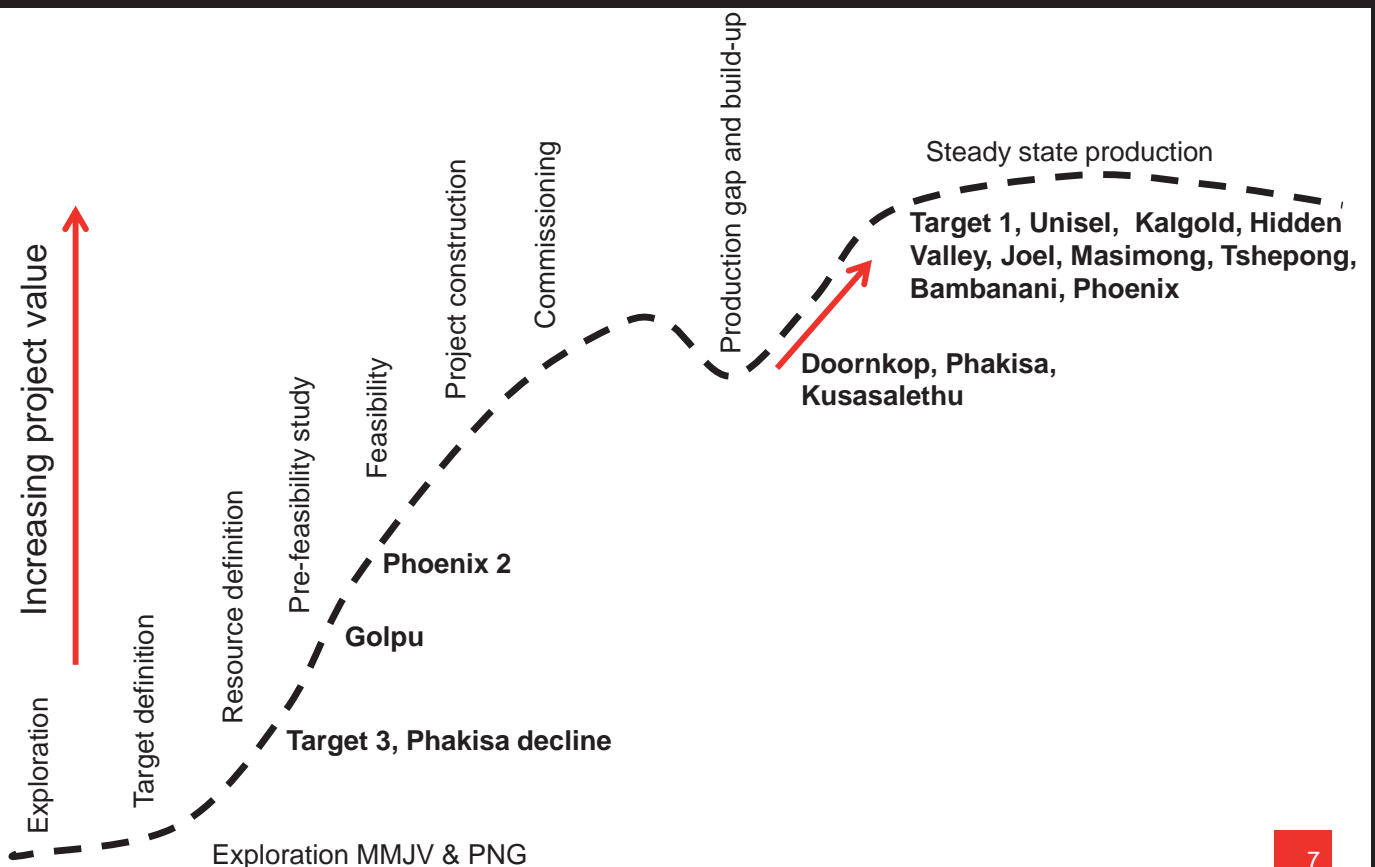


- Open pit mines and bulk mining project opportunities will be assessed and evaluated

**EXPERIENCED TEAMS WITH STRONG VALUES; COMMITTED TO DELIVER**

Our strategy	Our performance to date
Safely delivering on plans	<ul style="list-style-type: none"> <li>• Safety record improved ✓</li> <li>• Production improved ✓</li> </ul>
Increase free cash flow through higher grades and cost control	<ul style="list-style-type: none"> <li>• Grades higher ✓</li> <li>• Costs contained ✓</li> <li>• Restructuring for profitability</li> <li>• Majority of mines perform in line with plans</li> </ul>
Retain flexible balance sheet	<ul style="list-style-type: none"> <li>• Keep net debt low ✓</li> </ul>
Complete Golpu studies and build mine	<ul style="list-style-type: none"> <li>• Low capital ✓</li> <li>• High grades ✓</li> <li>• Staged development ✓</li> <li>• Robust returns ✓</li> <li>• Lowest quartile costs ✓</li> </ul>

# Harmony's portfolio of assets



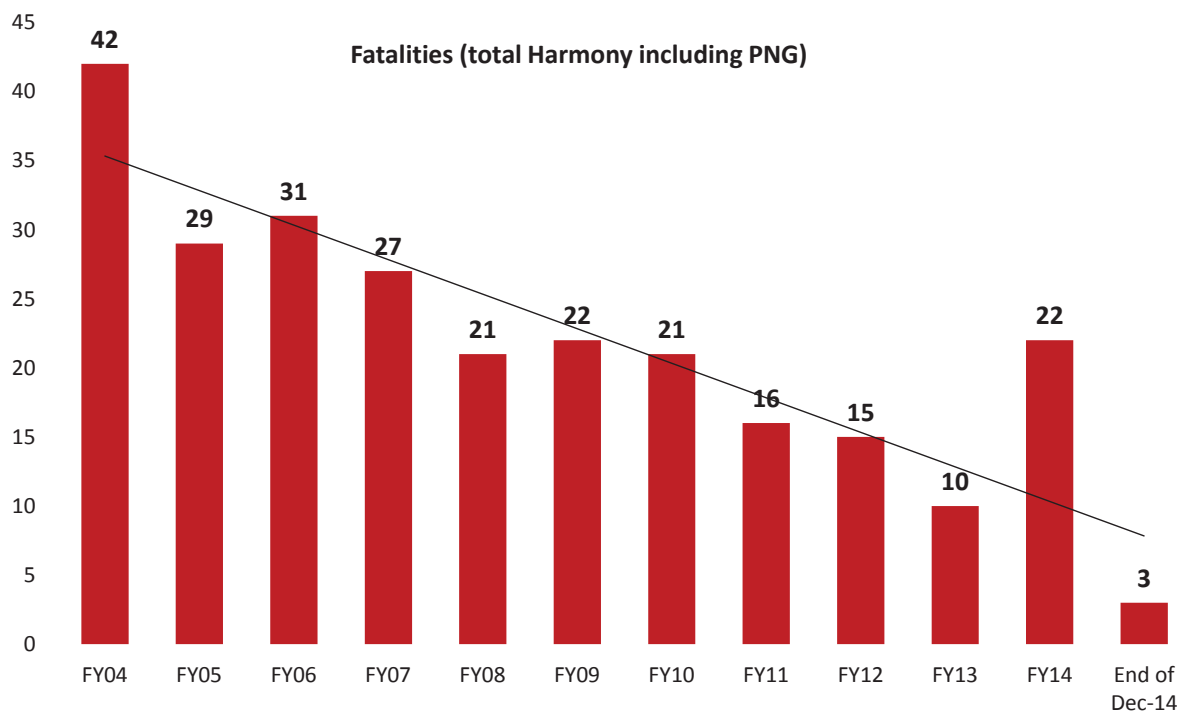




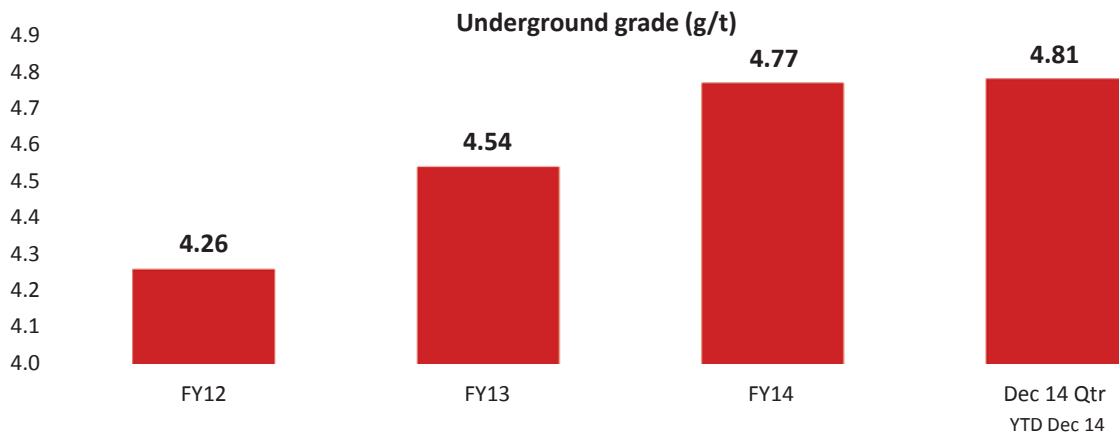
# VALUE FOCUSED

## Improved safety

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



- Producing safe, profitable ounces at **all** gold prices
- Balance sheet strength – low debt
- Lowest R/tonne SA gold producer with increasing grades



- Geared to R/US\$ exchange
- Diversified risk portfolio with gold and copper exposure
  - Golpu – one of the top gold/copper resources in the world
  - Golpu will drive down our overall costs
- No hedging
- Restructuring our asset portfolio to enhance margins and will create a profitable and cash generative Harmony
  - Target 3 placed on care and maintenance
  - Kusasalethu – restructuring in progress
  - Increase in underground grade year on year
- We aim to produce approximately 1.1 to 1.2Moz at a total cost including capital of approximately US\$1 150 – 1 250/oz (R420 000 - R440 000/kg) in FY15

Operation	Adjusted reserve grade (-5%)	FY15 grade guidance (g/t)	Q1FY15 recovered grade (g/t)	Annual production guidance – average per quarter (oz)	Q2FY15 gold production (oz)	Plan achieved
Kusasaletu #	5.66	4.41#	4.60	47 500 - 50 000	24 917	x
Doornkop	5.13	4.43	4.55	23 750 - 26 250	23 374	✓
Phakisa	6.62	5.56	5.41	23 750 - 26 250	24 852	✓
Tshepong	5.26	4.35	4.16	33 750 - 36 250	38 902	✓
Masimong	4.71	3.80	3.77	20 000 - 21 250	22 666	✓
Target 1	4.62	4.95	5.69	30 000 - 32 500	32 472	✓
Bambanani	9.81	11.06	12.32	20 000 - 22 500	21 348	✓
Joel	5.38	4.41	3.65	17 500 - 20 000	20 223	✓
Unisel	4.00	4.03	4.18	13 750 - 15 000	15 143	✓
Target 3 <sup>1</sup>	5.11	4.95 <sup>1</sup>	5.46 <sup>1</sup>	0	1 318	✓
<b>Underground operations</b>	<b>5.41</b>	<b>4.74</b>	<b>4.84</b>			
Hidden Valley				25 000 - 27 500	21 541	x
Various surface				15 000 - 17 500	14 179	x
Kalgold				10 000 - 11 250	11 028	✓
<b>Total production guidance</b>				<b>~ 300koz</b>	<b>271 963</b>	<b>x</b>

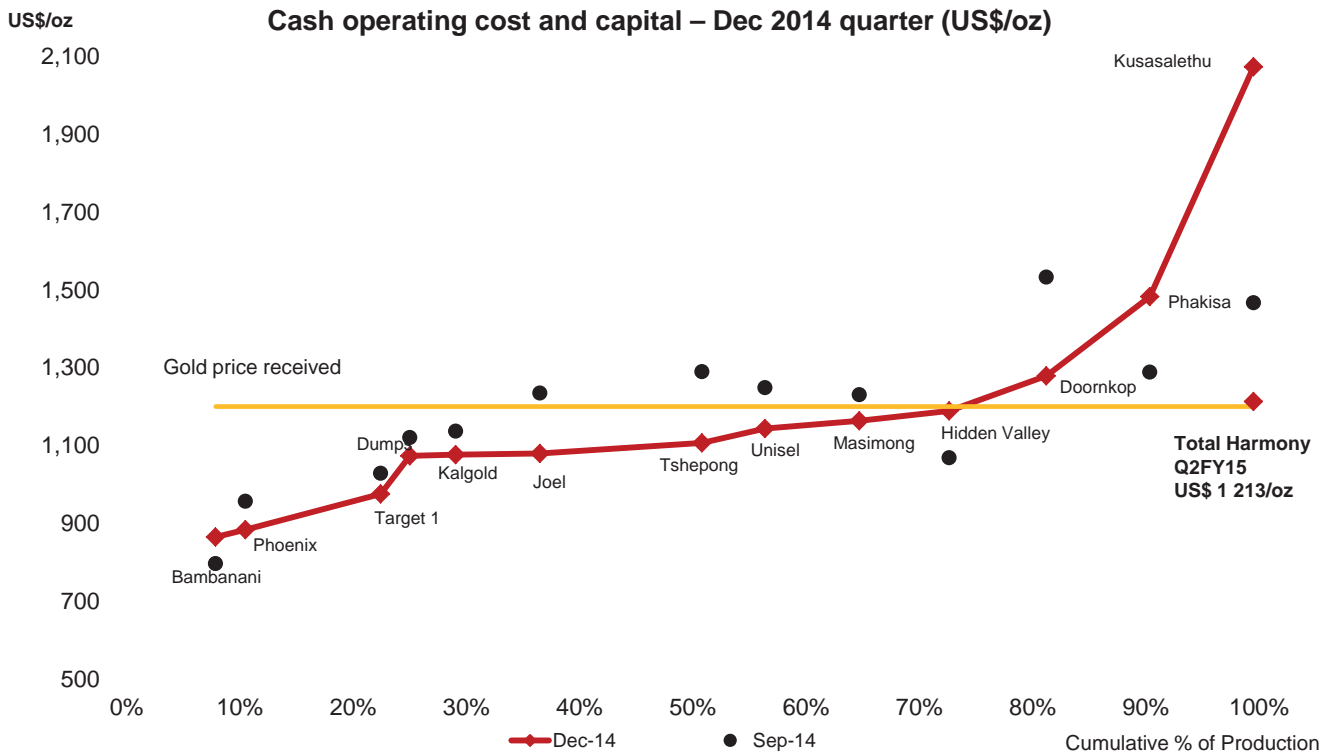
# Note that a new plan for Kusasaletu is currently in the process of being completed

<sup>1</sup> Target 3 was placed on care and maintenance in October 2014

## Operational results (q-on-q)

		Dec 2014 quarter	Sep 2014 quarter	% change
Gold produced	kg	8 459	9 435	(10)
	oz	271 963	303 341	(10)
Gold price	R/kg	432 963	443 690	(2)
	US\$/oz	1 200	1 282	(6)
Cash operating costs	R/kg	357 111	355 693	-
	US\$/oz	990	1 028	4
Underground recovery grade	g/t	4.78	4.84	(1)
Production profit	Rm	618	913	(32)
	US\$m	55	85	(35)
All-in sustaining costs	R/kg	455 202	431 063	(5)
	US\$/oz	1 262	1 245	(1)
Average exchange rate	R/US\$	11.22	10.77	4



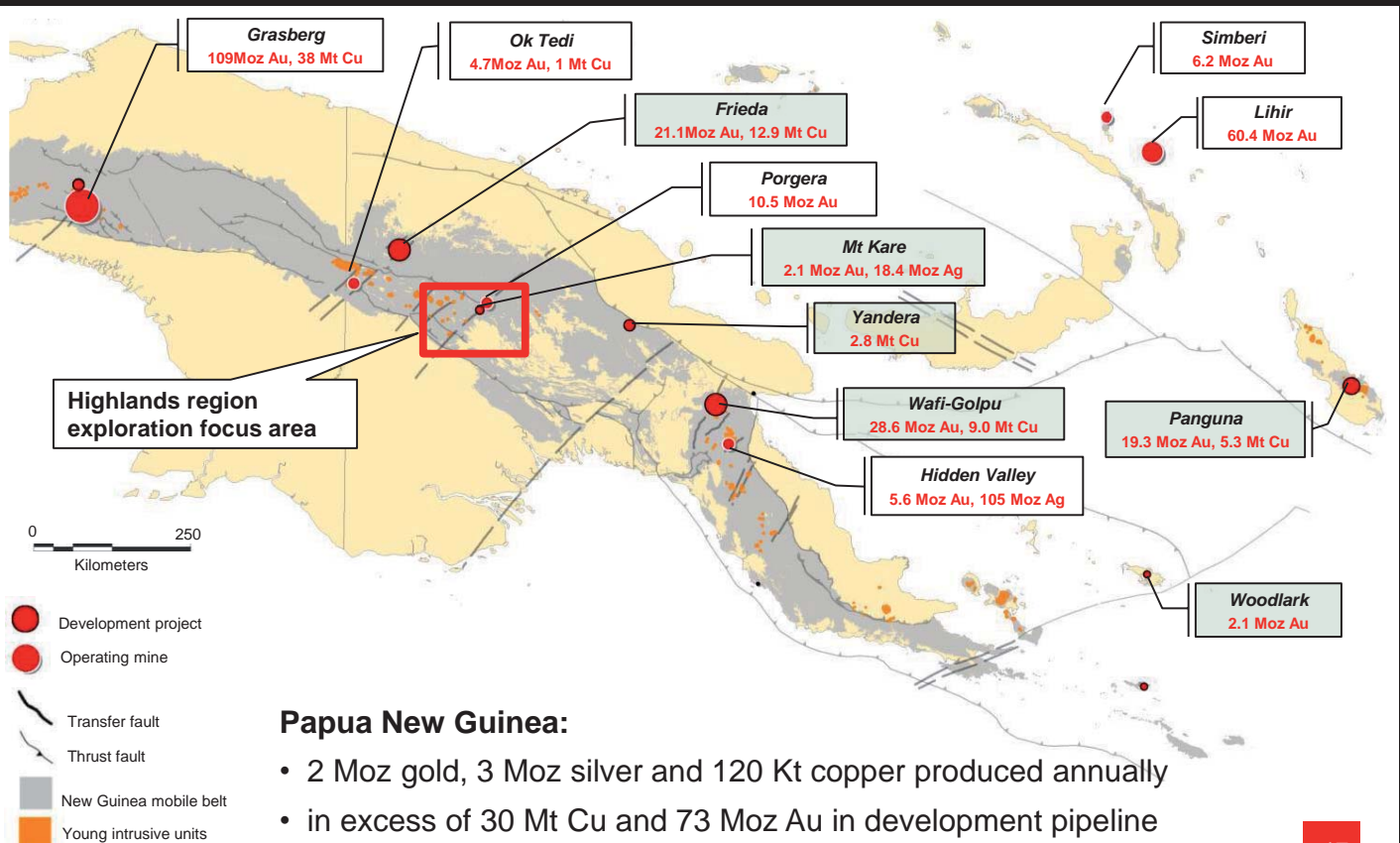


**GOLPU - A GAME CHANGER**

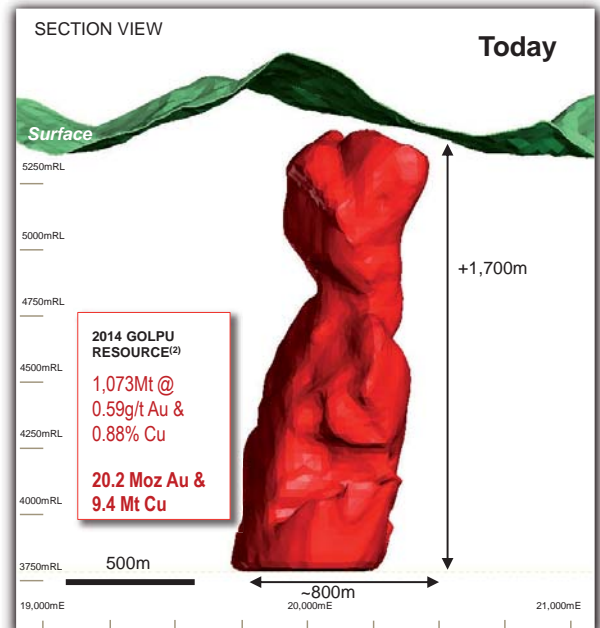
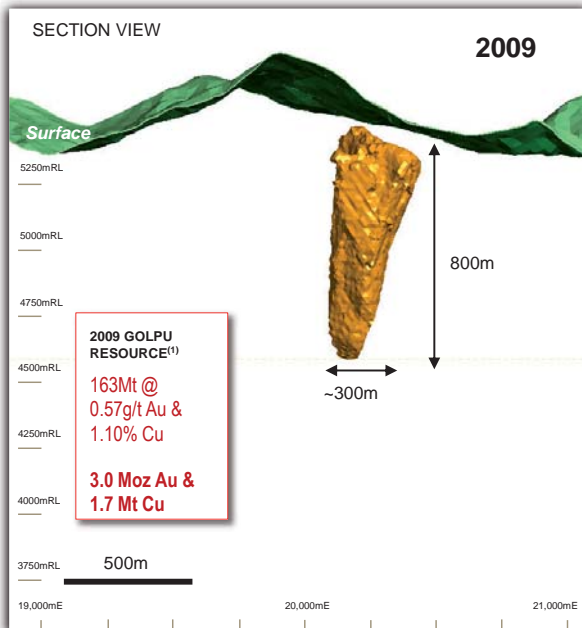




## PNG is an exceptional gold-copper province

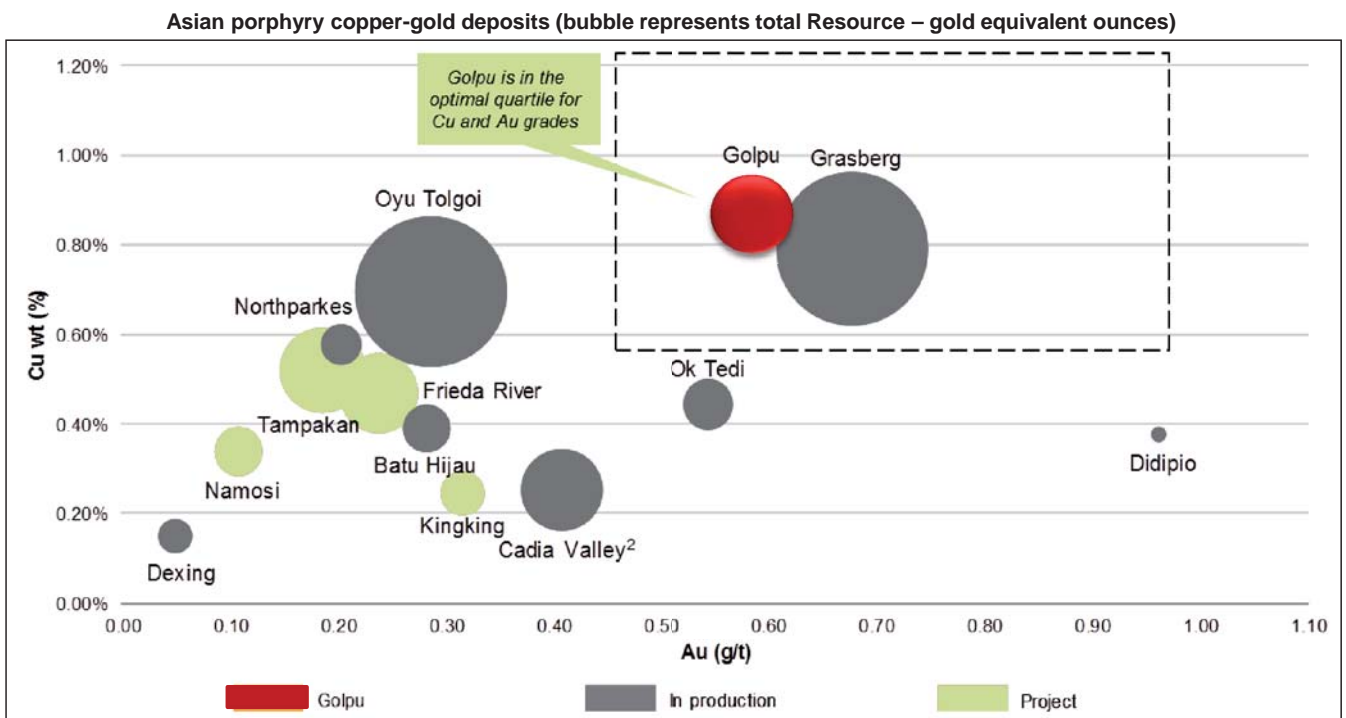


- Golpu is a globally significant resource
- Next phase for the Golpu project - commencement of Feasibility Study



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%)



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



## 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



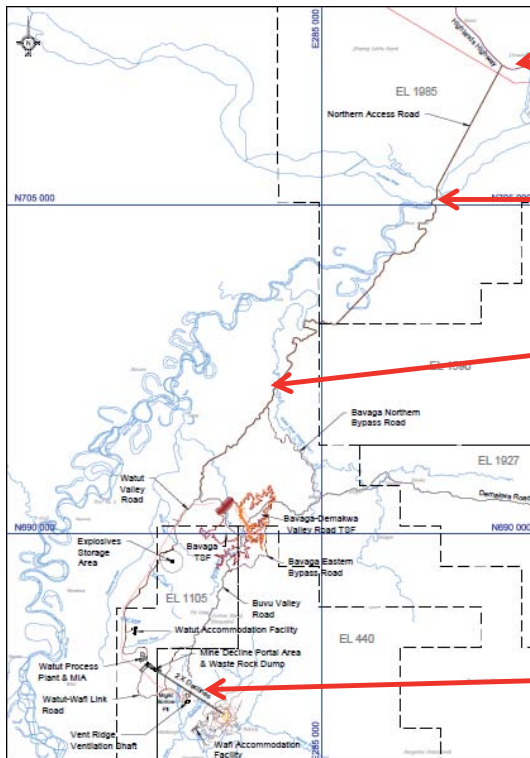
- Available regional infrastructure reduces capital requirement
- Mine infrastructure situated on Watut River flats to minimise requirement for bulk earthworks
- Five quotes obtained for decline access and conservative rate of advance applied (105 meters/month)
- Level of engineering considered high 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

## Advantageous project location



- Close proximity to regional infrastructure reduces capital
- Proximate flat topography reduces bulk earthworks requirements





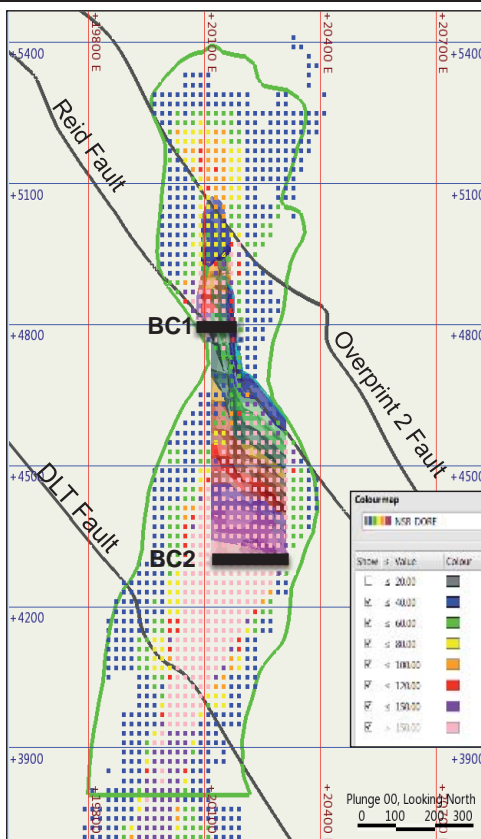
Highlands Highway

New bridge site

New road

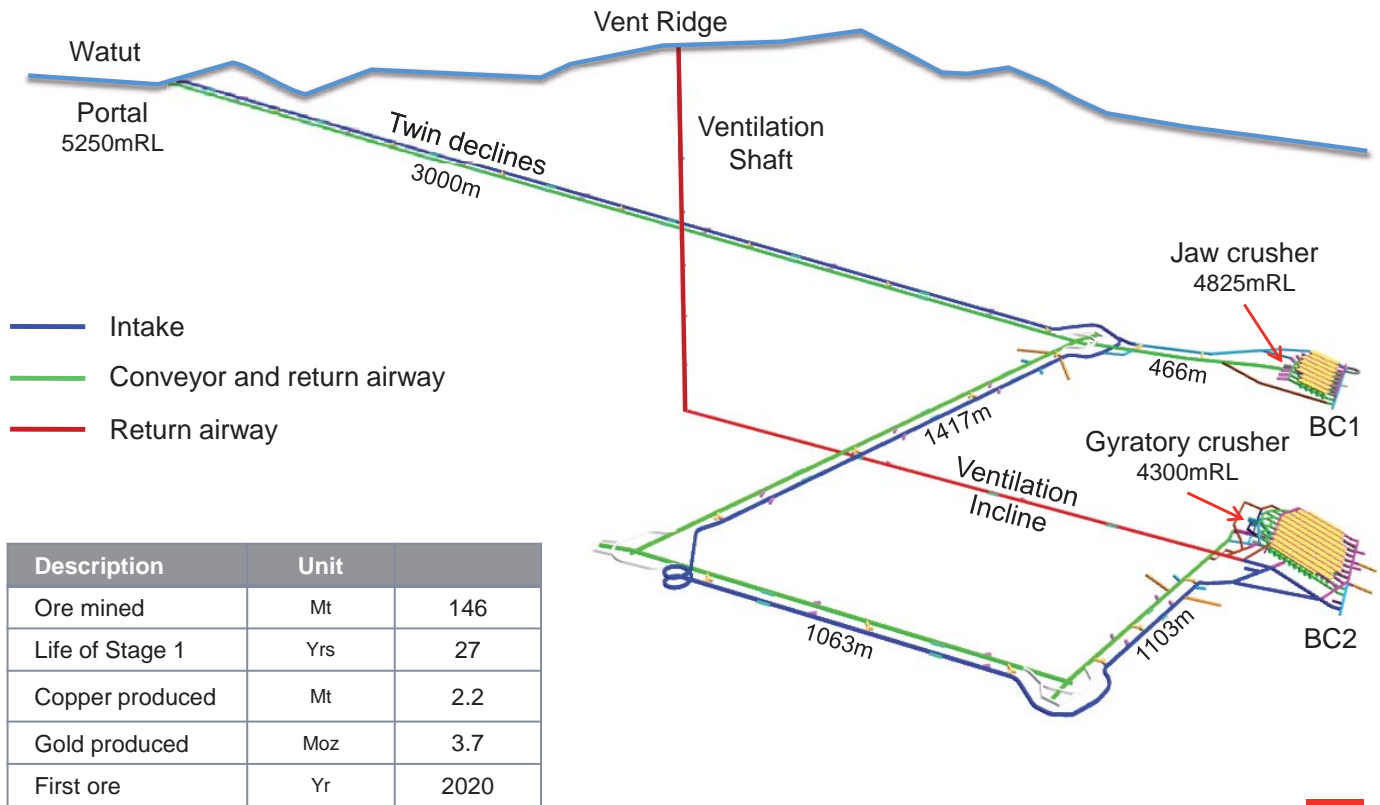
Mine Site

## Mining higher grades first

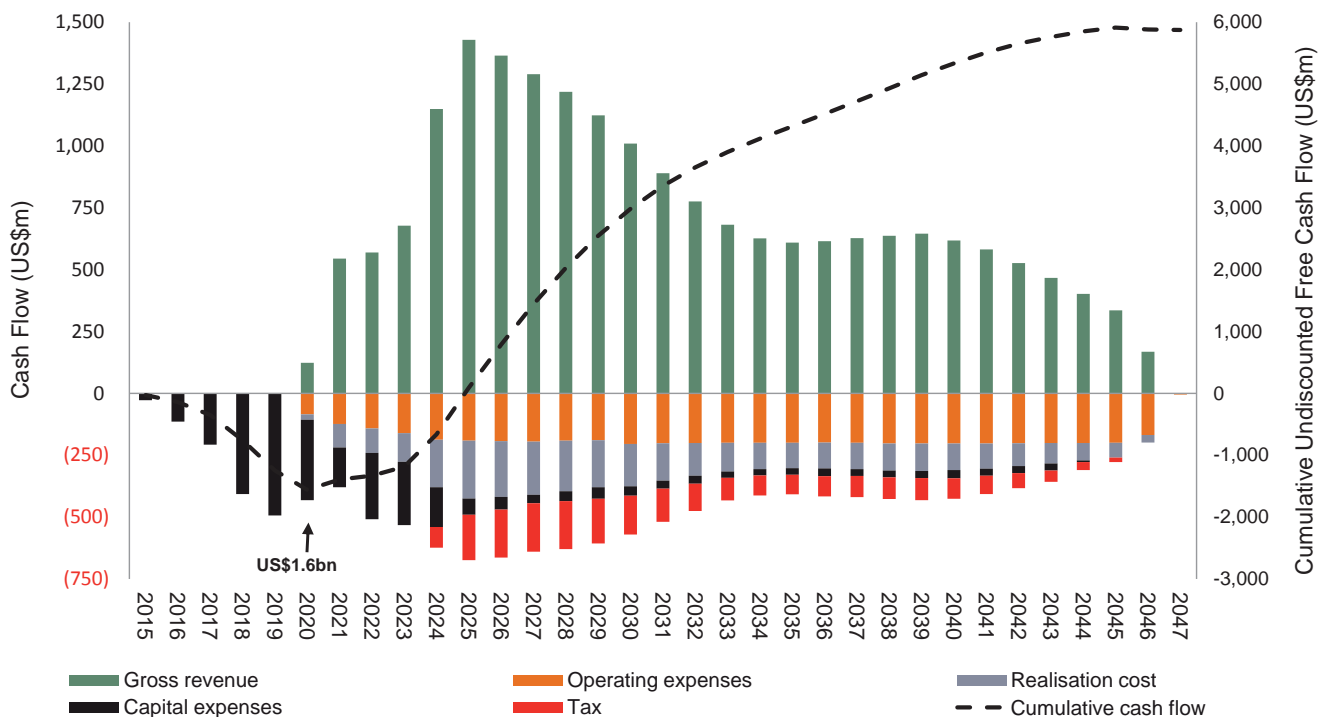


- Block Cave 1 (BC1) – 3Mtpa
  - Early production cash flow target
  - 12Mt at 1.12g/t Au, 2.18% Cu
  - Average NSR\* US\$143/t
- Block Cave 2 (BC2) – 6Mtpa
  - The high grade “sweet-spot” business case driver
  - 134Mt at 1.01g/t Au, 1.55% Cu
  - Average grades first 10 years 1.66g/t Au and 2.3% Cu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

\*NSR: Net smelter return



## Stage 1 – 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
<b>Production</b>		
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
<b>Economic assumptions</b>		
Gold price	US\$/oz	1 250
Copper price	US\$/lb	3.10
Exchange rates	AU\$/US\$	0.90
	PGK/US\$	2.58

www.harmony.co.za

28

INVESTOR BRIEF FEBRUARY / MARCH 2015

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



Description	Unit	6Mtpa Block cave
<b>Capital</b>		
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
<b>Operating</b>		
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 <sup>1</sup> as a % of Revenue	%	15
<b>Stage 1 outcomes</b>		
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

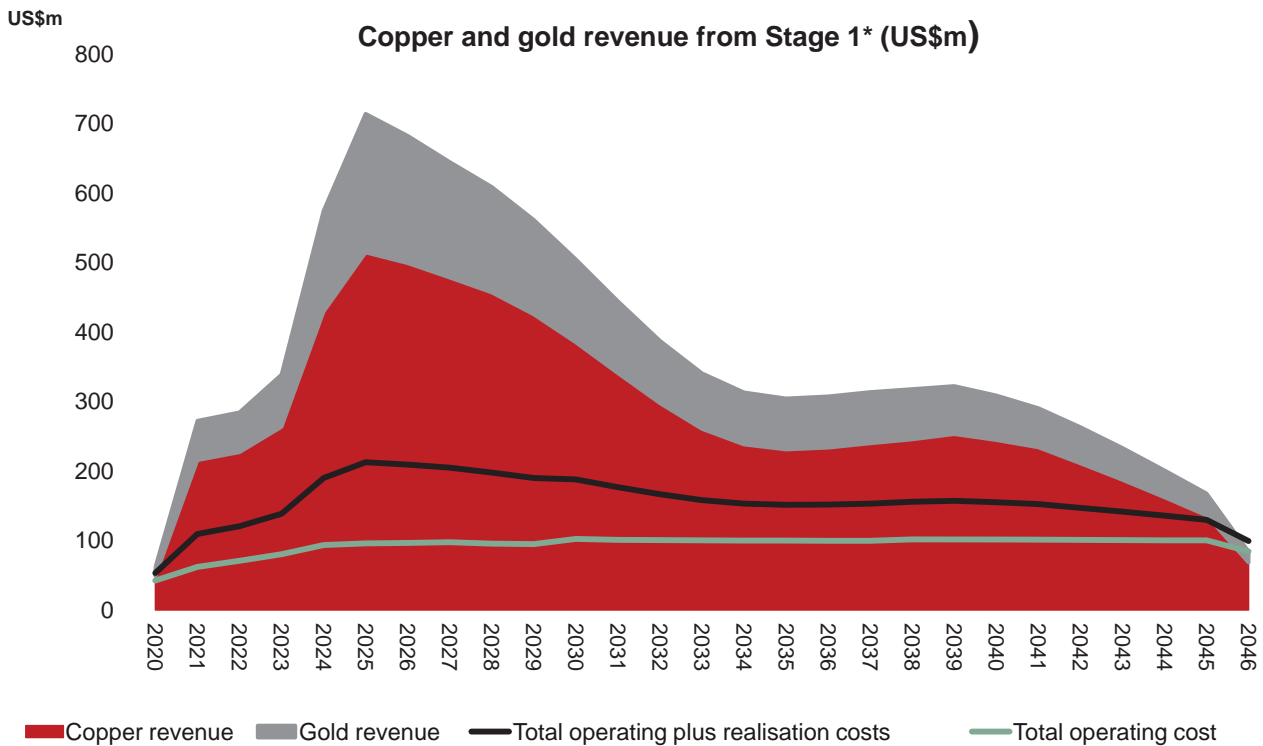
<sup>1</sup> Realisation costs include total smelter costs, the copper and gold metal losses during smelting process, concentrate handling and shipping costs

www.harmony.co.za

29

INVESTOR BRIEF FEBRUARY / MARCH 2015

# Golpu's gross revenue (50%)



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

[www.harmony.co.za](http://www.harmony.co.za)

30

# 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

[www.harmony.co.za](http://www.harmony.co.za)

31



## 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 500 000<sup>1</sup> 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

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

[www.harmony.co.za](http://www.harmony.co.za)

32

## Commodity price sensitivity (100%)

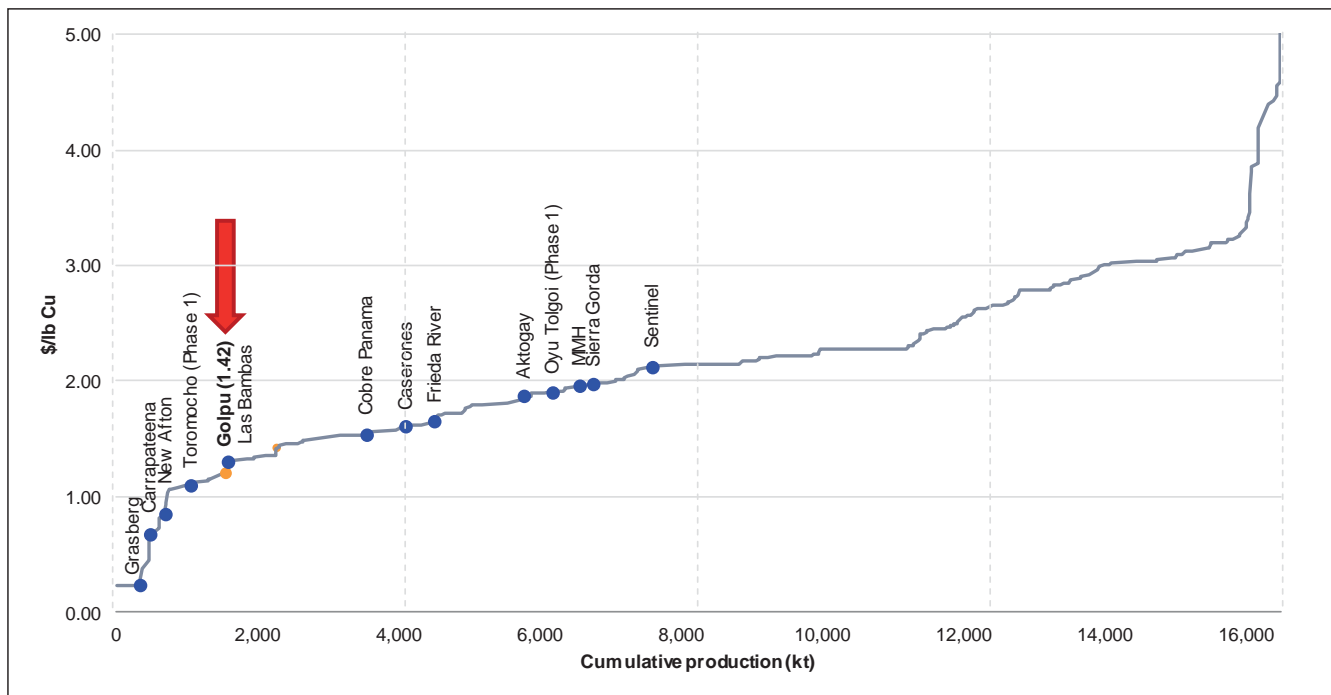


	Base case -20%	Base case	Base case +20%
Gold price (US\$/oz)	1 000	1 250	1 500
Copper price (US\$/lb)	2.48	3.10	3.72
Internal rate of return	12%	17%	21%
NPV* (US\$)	386m	1.1bn	1.8bn

\* At a discount rate of 8.58%

[www.harmony.co.za](http://www.harmony.co.za)

33



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)	
<b>Total</b>	<b>(785)</b>	<b>(450)</b>	

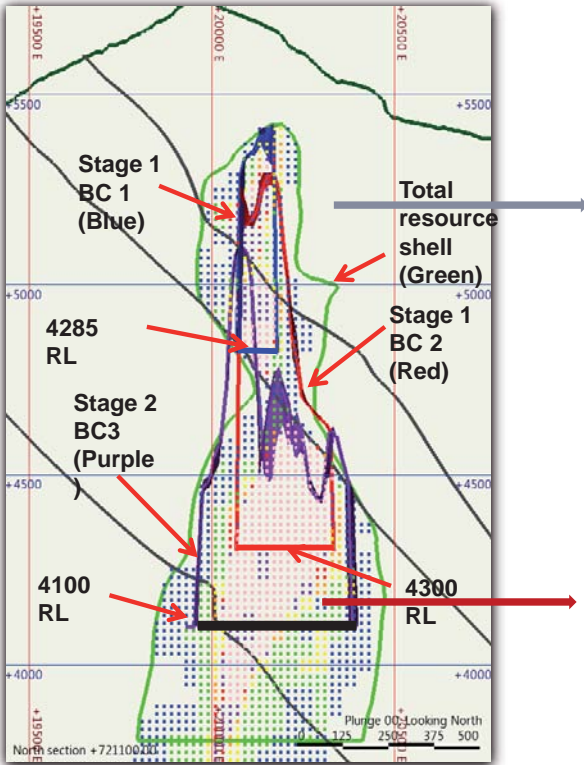
\*Assuming PNG government buys a 30% interest in the project



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

## 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



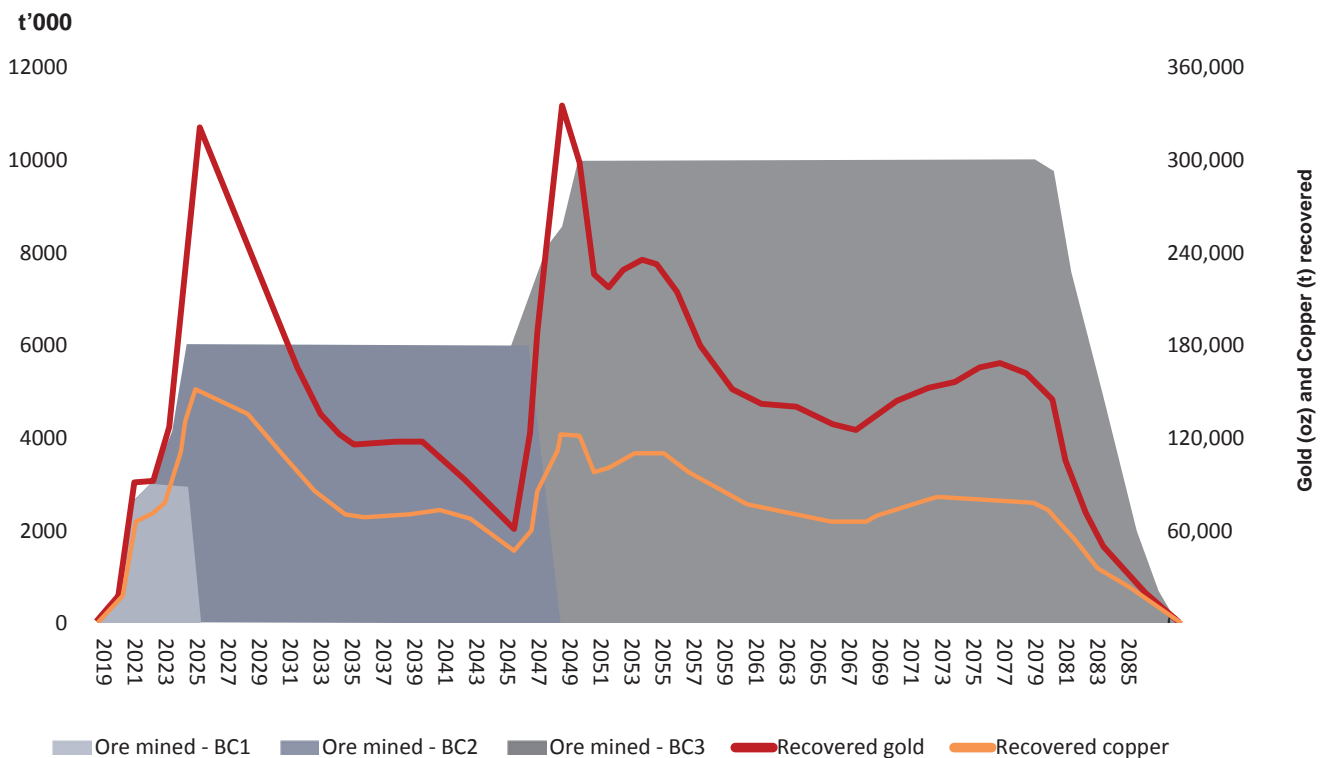
## Stage 1 (BC1 and BC2)

- Advanced exploration to start June 2015
- Feasibility study to be completed end 2015
- First production in 2020
- End of life estimated 2047

## Stage 2 (BC3)

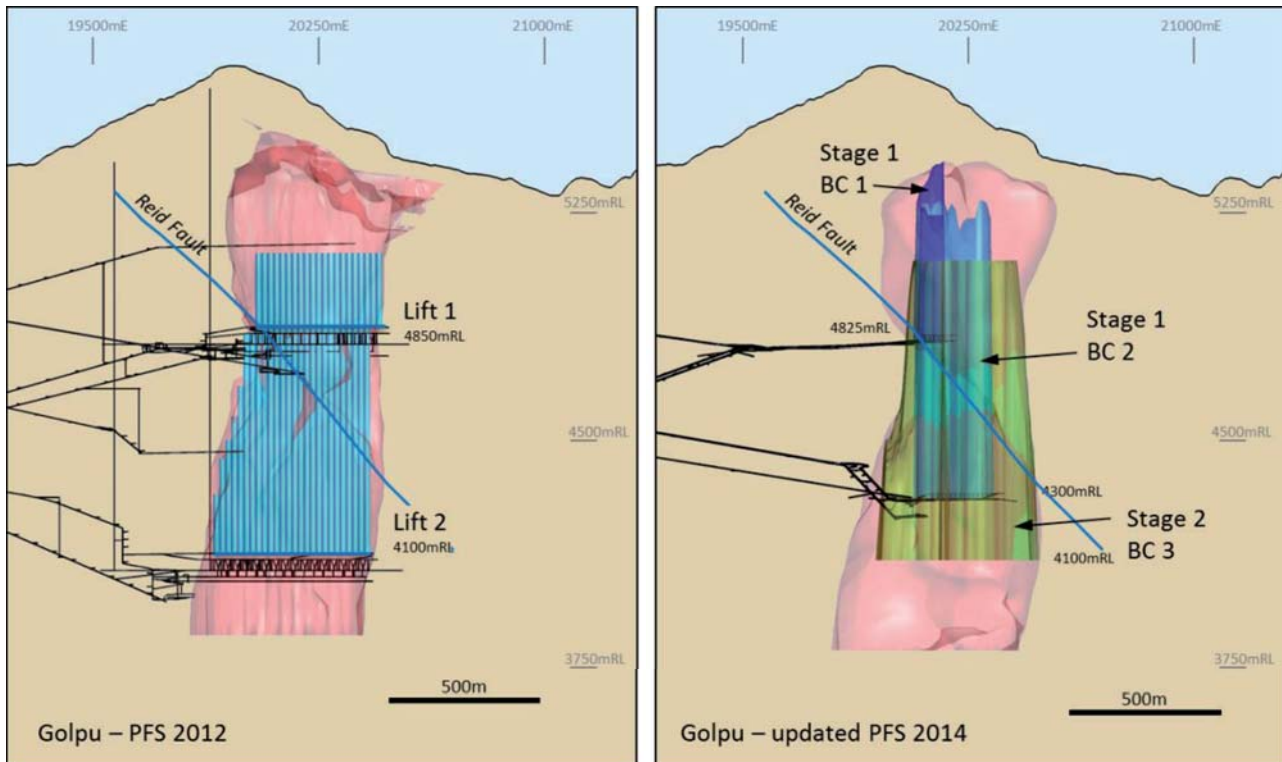
- Updated prefeasibility study to be completed end 2015
- Start of Stage 2 production 2044
- End of life estimated 2085

# 70 year production profile

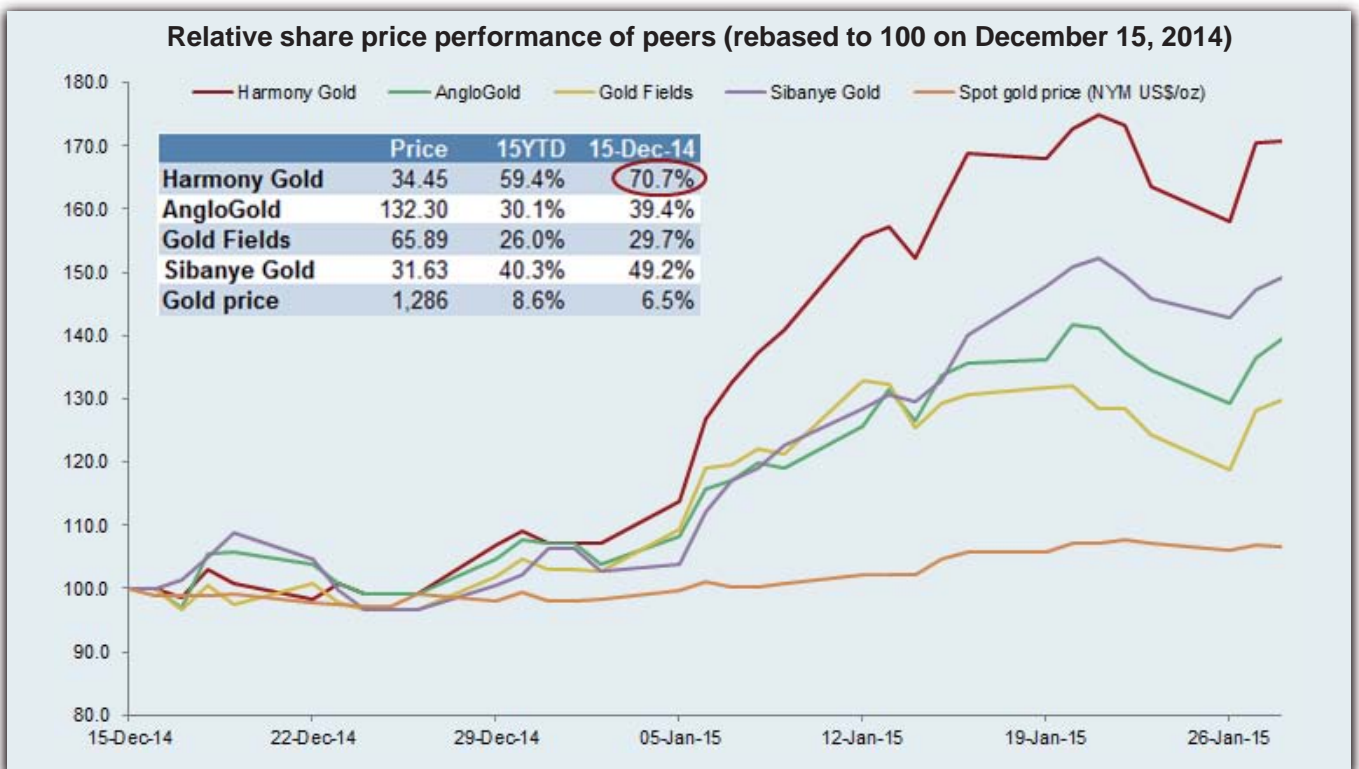




# Schematic cross section of Golpu porphyry deposit PFS 2012 compared to PFS 2014



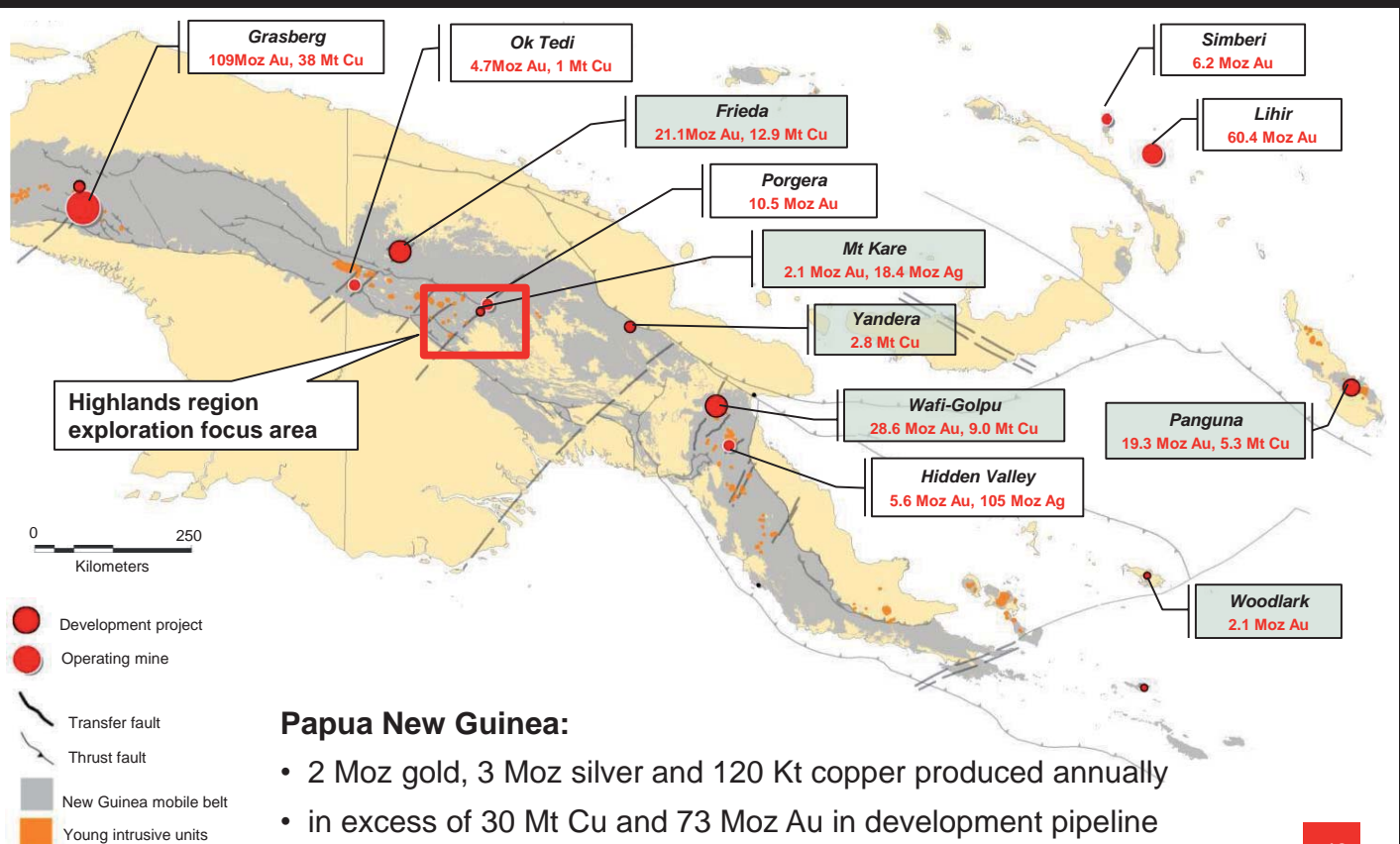
## Golpu – a potential game changer for Harmony

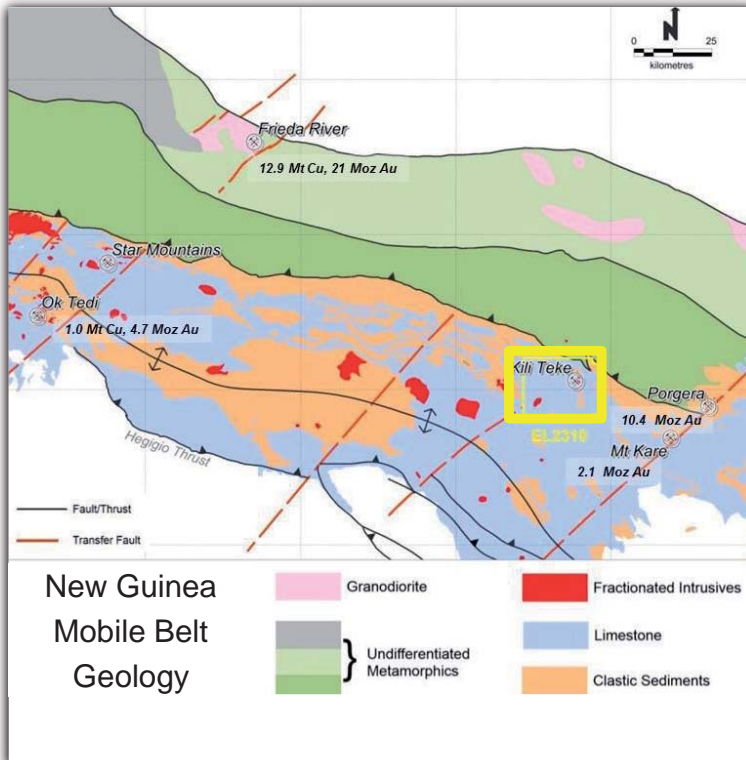


Source: FactSet as of 28 January 2015

# FURTHER INCREASING VALUE

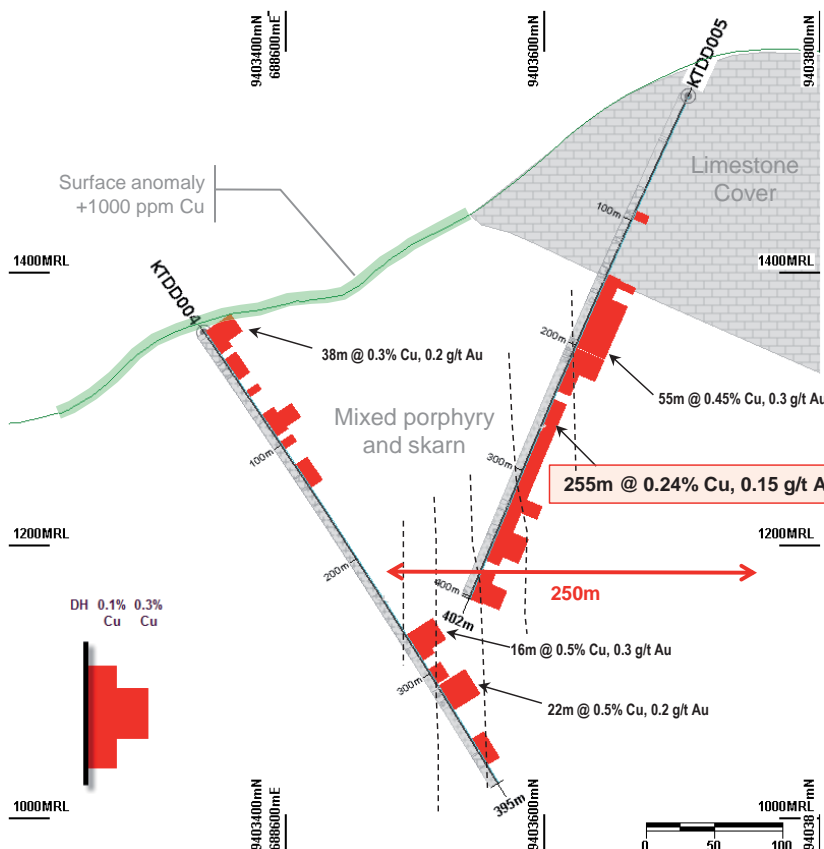
PNG is an exceptional copper-gold province





- Elephant country
  - World class metallogenic belt for copper and gold
- Drilling underway
  - Second drill hole returned:
  - 255m @ 0.24% Cu, 0.15 g/t Au from 146m
  - Entire hole mineralised below over-thrust limestone
  - Contains solid intervals of higher grade:
  - 55m @ 0.45% Cu, 0.32 g/t Au, and some smaller +1% copper zones

## Great potential from first boreholes



- Highly significant Cu-Au intercepts highlight potential below limestone cover
  - Best exploration results ever achieved in PNG (outside of Golpu)
  - Continuous wide mineralised zones
- Higher grade intervals developed:
  - Skarn lenses
  - Multiple porphyry units with varied alteration and mineralisation intensity
- Peripheral mineralisation, the alteration styles highlight potential to vector into high grade system:
  - Broad pervasive alteration and accompanying mineralisation



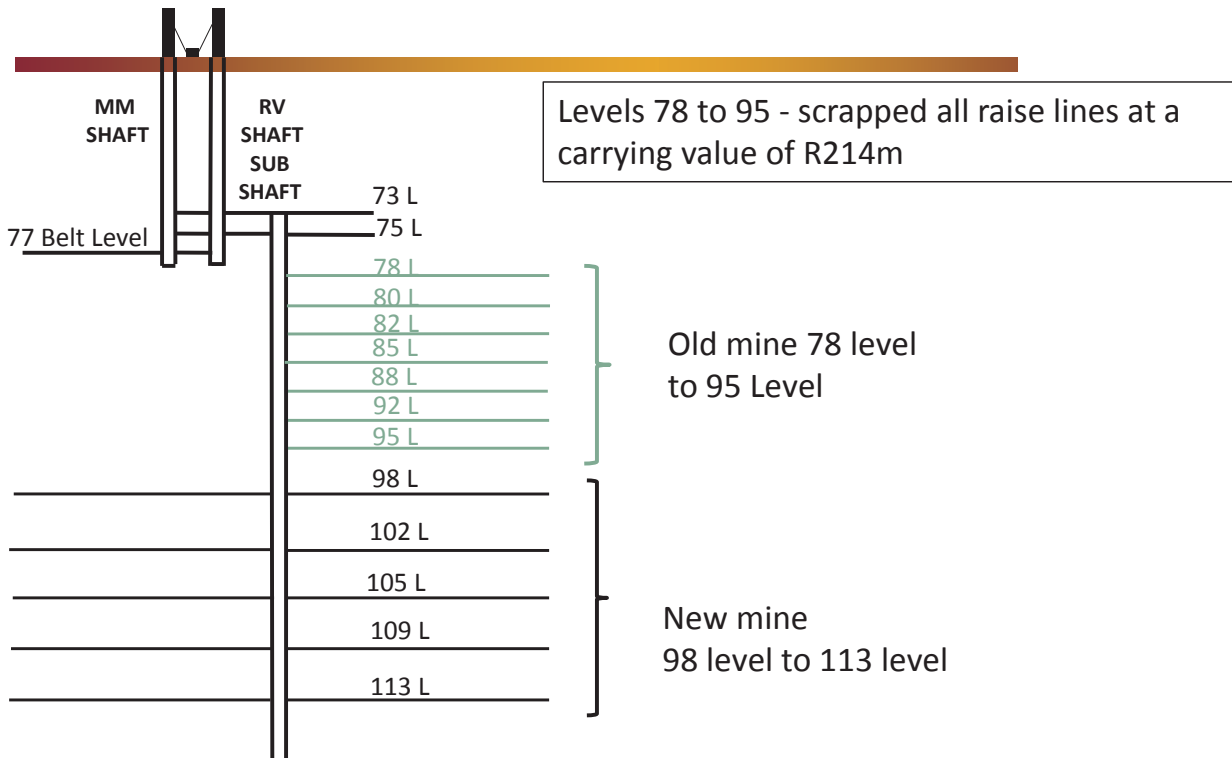
# FINANCIAL RESULTS

## Q2FY15

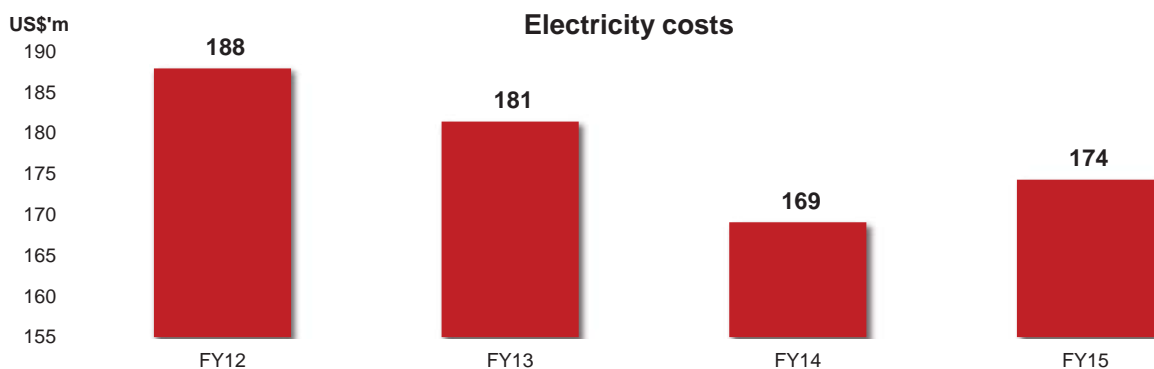
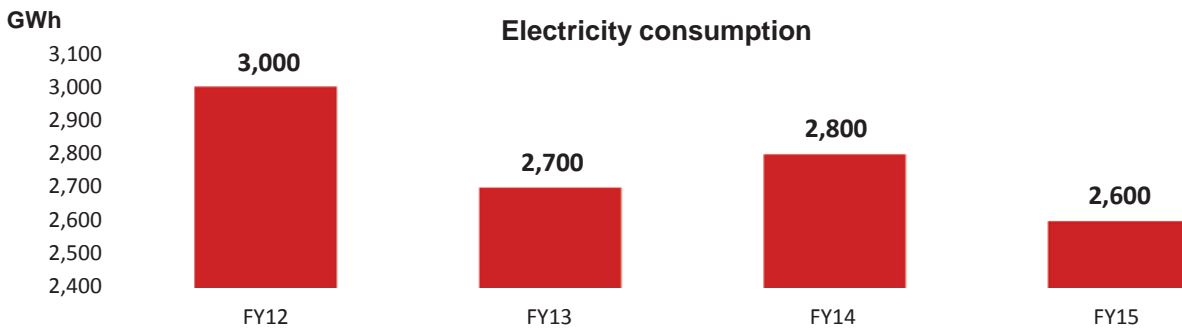
### Restructuring for profitability

- Optimised life of mine process – removed lower grade and unprofitable areas, which resulted in scrapping of the carrying values
  - Masimong: R216 million
  - Kusasalethu: R214 million
- Termination and restructuring costs/provisions: R182 million
  - Ernest Oppenheimer Hospital
  - Target 3
  - Kusasalethu
  - Management

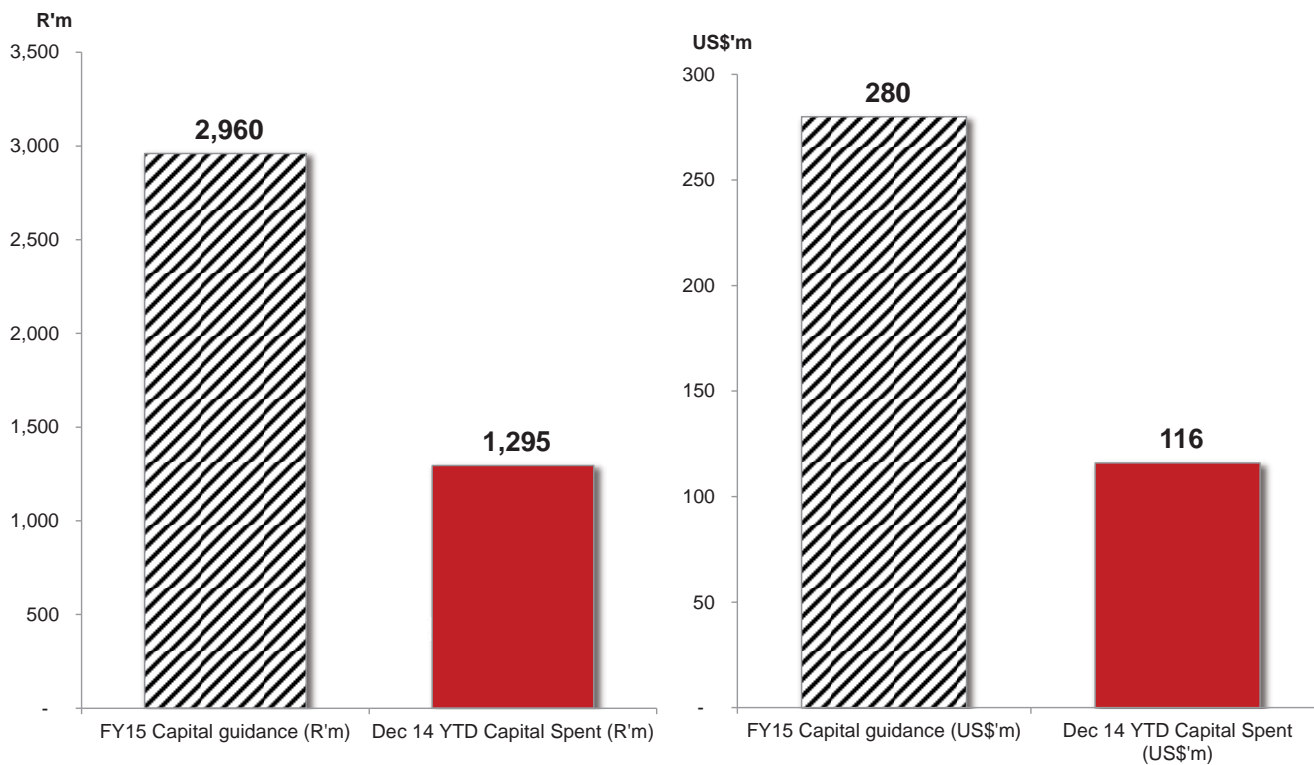




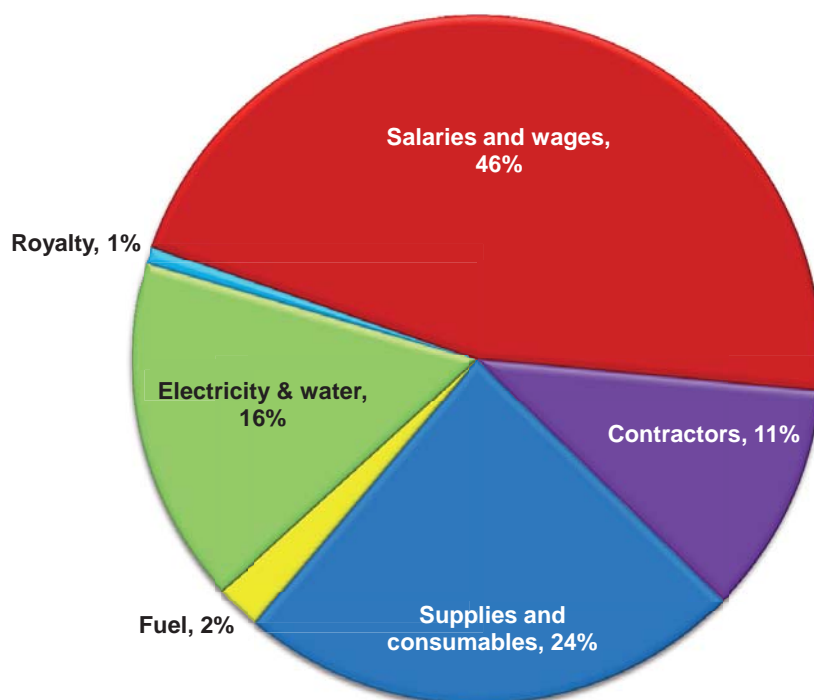
## Efficient electricity consumption...but costs increasing



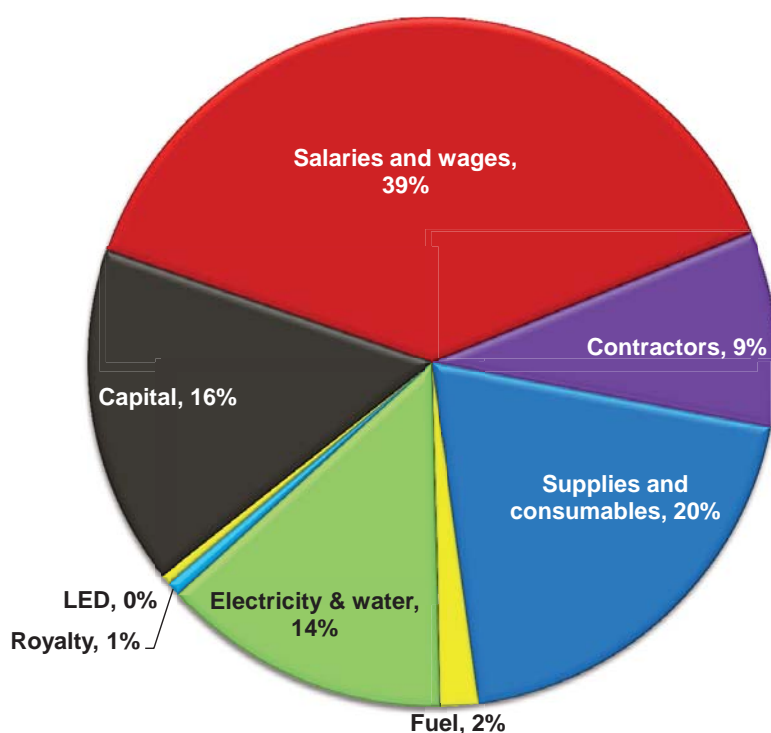
\*FY15 converted using an exchange rate of R10.50/US\$



## Total Harmony – cash operating cost excluding capital (December 2014) (YTD)



# Total Harmony – cash operating cost including capital (December 2014) (YTD)



www.harmony.co.za

52

INVESTOR BRIEF FEBRUARY / MARCH 2015

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



Extracts from income statement and operating results	Dec 2014 quarter (US\$m)	Sep 2014 quarter (US\$m)	% change
Revenue	327	412	(21)
Production costs	(276)	(327)	16
Cash operating costs	(269)	(312)	14
Inventory movements	(7)	(15)	53
Production profit as per operating results	51	85	40
Amortisation and depreciation	(54)	(60)	10
Employment termination and restructuring costs	(16)	(4)	>(100)
Loss on scrapping of property, plant and equipment	(38)	-	(100)
<b>Net loss</b>	<b>(79)</b>	<b>(25)</b>	<b>&gt;(100)</b>
Loss on scrapping & other adjustments (net of tax)	32	-	100
<b>Headline (loss)</b>	<b>(47)</b>	<b>(25)</b>	<b>(88)</b>
Average exchange rate (R/US\$)	11.22	10.77	4

www.harmony.co.za

53

INVESTOR BRIEF FEBRUARY / MARCH 2015







# Results for the second quarter FY15 ended 31 December 2014

## OPERATING RESULTS (Rand/Metric) (US\$/Imperial)

			Underground production							
			Kusasa-lethu	Doornkop	Phakisa	Tshepong	Masimong	Target 1	Bambanani	Joel
Ore milled	– t'000	Dec-14	186	162	142	269	188	203	56	139
		Sep-14	290	136	158	259	185	183	59	146
Gold produced	– kg	Dec-14	775	727	773	1 210	705	1 010	664	629
		Sep-14	1 334	619	855	1 078	698	1 042	727	533
Gold produced	– oz	Dec-14	24 917	23 374	24 852	38 902	22 666	32 472	21 348	20 223
		Sep-14	42 889	19 901	27 489	34 658	22 441	33 501	23 374	17 136
Yield	– g/tonne	Dec-14	4,17	4,49	5,44	4,50	3,75	4,98	11,86	4,53
		Sep-14	4,60	4,55	5,41	4,16	3,77	5,69	12,32	3,65
Cash operating costs	– R/kg	Dec-14	590 241	360 688	369 639	327 527	351 210	283 716	252 893	294 693
		Sep-14	414 573	440 977	346 363	369 139	367 828	285 610	242 113	369 818
Cash operating costs	– \$/oz	Dec-14	1 636	1 000	1 025	908	973	786	701	817
		Sep-14	1 198	1 274	1 001	1 067	1 063	825	699	1 069
Cash operating costs	– R/tonne	Dec-14	2 459	1 619	2 012	1 473	1 317	1 412	2 999	1 334
		Sep-14	1 907	2 007	1 874	1 536	1 388	1 626	2 983	1 350
Gold sold	– Kg	Dec-14	844	716	774	1 211	705	992	665	655
		Sep-14	1 433	697	868	1 096	709	1 090	739	630
Gold sold	– oz	Dec-14	27 135	23 020	24 885	38 934	22 666	31 893	21 380	21 059
		Sep-14	46 072	22 409	27 907	35 237	22 795	35 044	23 759	20 255
Revenue	(R'000)	Dec-14	368 922	310 710	334 833	523 472	305 679	428 602	288 451	283 735
		Sep-14	635 948	309 439	385 455	486 350	314 566	483 669	328 079	279 430
Cash operating costs	(R'000)	Dec-14	457 437	262 220	285 731	396 308	247 603	286 553	167 921	185 362
		Sep-14	553 041	272 965	296 140	397 932	256 744	297 606	176 016	197 113
Inventory movement	(R'000)	Dec-14	24 957	(5 034)	5 278	1 831	2 797	(2 277)	4 359	11 097
		Sep-14	29 247	35 654	1 826	9 085	1 274	13 923	(1 481)	25 540
Operating costs	(R'000)	Dec-14	482 394	257 186	291 009	398 139	250 400	284 276	172 280	196 459
		Sep-14	582 288	308 619	297 966	407 017	258 018	311 529	174 535	222 653
Production profit	(R'000)	Dec-14	(113 472)	53 524	43 824	125 333	55 279	144 326	116 171	87 276
		Sep-14	53 660	820	87 489	79 333	56 548	172 140	153 544	56 777
Production profit	(\$'000)	Dec-14	(10 112)	4 770	3 905	11 170	4 927	12 862	10 353	7 777
		Sep-14	4 984	76	8 127	7 370	5 253	15 991	14 264	5 275
Capital expenditure	(R'000)	Dec-14	122 185	73 259	127 836	87 070	48 441	69 120	39 338	59 654
		Sep-14	124 368	55 554	85 185	83 513	40 526	73 614	24 540	30 778
Capital expenditure	(\$'000)	Dec-14	10 888	6 528	11 392	7 759	4 317	6 160	3 506	5 316
		Sep-14	11 553	5 160	7 913	7 758	3 765	6 838	2 280	2 859
Cash operating cost and capital	– R/kg	Dec-14	747 899	461 457	535 016	399 486	419 921	352 151	312 137	389 533
		Sep-14	507 803	530 725	445 994	446 609	425 888	356 257	275 868	427 563
Cash operating cost and capital	– \$/oz	Dec-14	2 073	1 279	1 483	1 107	1 164	976	865	1 080
		Sep-14	1 467	1 533	1 289	1 290	1 231	1 029	797	1 235
All-in sustaining costs	– R/kg	Dec-14	743 336	470 383	503 210	416 470	443 880	374 820	303 254	376 107
		Sep-14	516 475	542 644	455 711	467 277	443 372	369 043	271 532	402 722
All-in sustaining costs	– \$/oz	Dec-14	2 060	1 304	1 395	1 154	1 230	1 039	841	1 042
		Sep-14	1 492	1 568	1 317	1 350	1 281	1 066	785	1 164

South Africa										
			Surface production							
	Unisel	Target 3	Total Underground	Phoenix	Dumps	Kalgold	Total Surface	Total South Africa	Hidden Valley	Total Harmony
	<b>111</b>	<b>9</b>	<b>1 465</b>	<b>1 555</b>	<b>666</b>	<b>366</b>	<b>2 587</b>	<b>4 052</b>	<b>384</b>	<b>4 436</b>
	114	81	1 611	1 609	636	393	2 638	4 249	521	4 770
	<b>471</b>	<b>41</b>	<b>7 005</b>	<b>223</b>	<b>218</b>	<b>343</b>	<b>784</b>	<b>7 789</b>	<b>670</b>	<b>8 459</b>
	477	442	7 805	233	222	326	781	8 586	849	9 435
	<b>15 143</b>	<b>1 318</b>	<b>225 215</b>	<b>7 170</b>	<b>7 009</b>	<b>11 028</b>	<b>25 207</b>	<b>250 422</b>	<b>21 541</b>	<b>271 963</b>
	15 336	14 211	250 936	7 491	7 137	10 481	25 109	276 045	27 296	303 341
	<b>4,24</b>	<b>4,56</b>	<b>4,78</b>	<b>0,14</b>	<b>0,33</b>	<b>0,94</b>	<b>0,30</b>	<b>1,92</b>	<b>1,74</b>	<b>1,91</b>
	4,18	5,46	4,84	0,14	0,35	0,83	0,30	2,02	1,63	1,98
	<b>346 295</b>	<b>386 049</b>	<b>352 329</b>	<b>317 238</b>	<b>376 101</b>	<b>362 942</b>	<b>353 601</b>	<b>352 457</b>	<b>411 216</b>	<b>357 111</b>
	371 111	349 385	356 054	328 605	385 590	373 819	363 676	356 748	345 028	355 693
	<b>960</b>	<b>1 071</b>	<b>977</b>	<b>879</b>	<b>1 042</b>	<b>1 006</b>	<b>980</b>	<b>977</b>	<b>1 140</b>	<b>990</b>
	1 072	1 009	1 029	949	1 114	1 080	1 051	1 031	997	1 028
	<b>1 469</b>	<b>1 759</b>	<b>1 685</b>	<b>45</b>	<b>123</b>	<b>340</b>	<b>107</b>	<b>678</b>	<b>717</b>	<b>681</b>
	1 553	1 907	1 725	48	135	310	108	721	562	704
	<b>472</b>	<b>40</b>	<b>7 074</b>	<b>221</b>	<b>215</b>	<b>324</b>	<b>760</b>	<b>7 834</b>	<b>746</b>	<b>8 580</b>
	485	462	8 209	258	239	358	855	9 064	923	9 987
	<b>15 175</b>	<b>1 286</b>	<b>227 433</b>	<b>7 105</b>	<b>6 912</b>	<b>10 417</b>	<b>24 434</b>	<b>251 867</b>	<b>23 984</b>	<b>275 851</b>
	15 593	14 854	263 925	8 295	7 684	11 510	27 489	291 414	29 675	321 089
	<b>204 258</b>	<b>17 519</b>	<b>3 066 181</b>	<b>95 610</b>	<b>92 441</b>	<b>139 917</b>	<b>327 968</b>	<b>3 394 149</b>	<b>320 670</b>	<b>3 714 819</b>
	215 453	204 975	3 643 364	114 586	106 905	158 640	380 131	4 023 495	407 641	4 431 136
	<b>163 105</b>	<b>15 828</b>	<b>2 468 068</b>	<b>70 744</b>	<b>81 990</b>	<b>124 489</b>	<b>277 223</b>	<b>2 745 291</b>	<b>275 515</b>	<b>3 020 806</b>
	177 020	154 428	2 779 005	76 565	85 601	121 865	284 031	3 063 036	292 929	3 355 965
	<b>2 143</b>	<b>(321)</b>	<b>44 830</b>	<b>(319)</b>	<b>(393)</b>	<b>(4 271)</b>	<b>(4 983)</b>	<b>39 847</b>	<b>35 755</b>	<b>75 602</b>
	(11)	7 238	122 295	9 620	6 603	9 954	26 177	148 472	13 517	161 989
	<b>165 248</b>	<b>15 507</b>	<b>2 512 898</b>	<b>70 425</b>	<b>81 597</b>	<b>120 218</b>	<b>272 240</b>	<b>2 785 138</b>	<b>311 270</b>	<b>3 096 408</b>
	177 009	161 666	2 901 300	86 185	92 204	131 819	310 208	3 211 508	306 446	3 517 954
	<b>39 010</b>	<b>2 012</b>	<b>553 283</b>	<b>25 185</b>	<b>10 844</b>	<b>19 699</b>	<b>55 728</b>	<b>609 011</b>	<b>9 400</b>	<b>618 411</b>
	38 444	43 309	742 064	28 401	14 701	26 821	69 923	811 987	101 195	913 182
	<b>3 476</b>	<b>179</b>	<b>49 307</b>	<b>2 244</b>	<b>967</b>	<b>1 756</b>	<b>4 967</b>	<b>54 274</b>	<b>838</b>	<b>55 112</b>
	3 571	4 023	68 934	2 638	1 366	2 490	6 494	75 428	9 400	84 828
	<b>31 380</b>	<b>-</b>	<b>658 283</b>	<b>414</b>	<b>2 487</b>	<b>8 770</b>	<b>11 671</b>	<b>669 954</b>	<b>11 814</b>	<b>681 768</b>
	29 229	20 437	567 744	634	503	6 420	7 557	575 301	21 153	596 454
	<b>2 796</b>	<b>-</b>	<b>58 662</b>	<b>37</b>	<b>222</b>	<b>782</b>	<b>1 041</b>	<b>59 703</b>	<b>1 053</b>	<b>60 756</b>
	2 715	1 898	52 739	59	47	596	702	53 441	1 965	55 406
	<b>412 919</b>	<b>386 049</b>	<b>446 303</b>	<b>319 094</b>	<b>387 509</b>	<b>388 510</b>	<b>368 487</b>	<b>438 470</b>	<b>428 849</b>	<b>437 708</b>
	432 388	395 622	428 796	331 326	387 856	393 512	373 352	423 752	369 943	418 910
	<b>1 144</b>	<b>1 071</b>	<b>1 237</b>	<b>884</b>	<b>1 074</b>	<b>1 077</b>	<b>1 021</b>	<b>1 215</b>	<b>1 189</b>	<b>1 213</b>
	1 249	1 143	1 239	957	1 121	1 137	1 079	1 224	1 069	1 210
	<b>435 600</b>	<b>405 170</b>	<b>454 139</b>	<b>320 538</b>	<b>404 276</b>	<b>414 402</b>	<b>384 243</b>	<b>447 513</b>	<b>535 921</b>	<b>455 202</b>
	446 757	410 359	438 942	336 607	398 180	404 573	382 277	433 919	403 002	431 063
	<b>1 207</b>	<b>1 123</b>	<b>1 259</b>	<b>889</b>	<b>1 121</b>	<b>1 149</b>	<b>1 065</b>	<b>1 240</b>	<b>1 486</b>	<b>1 262</b>
	1 291	1 186	1 268	973	1 150	1 169	1 104	1 254	1 163	1 245









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.

## QUESTIONS?

### CONTACT US

Email: [HarmonyIR@harmony.co.za](mailto:HarmonyIR@harmony.co.za)

[www.harmony.co.za](http://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)

