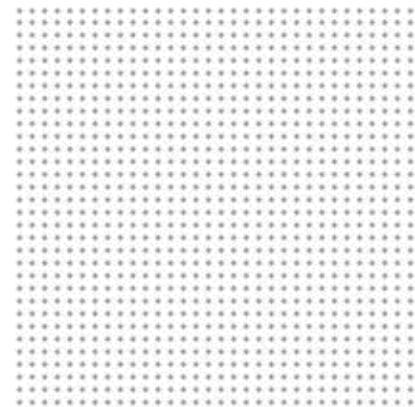
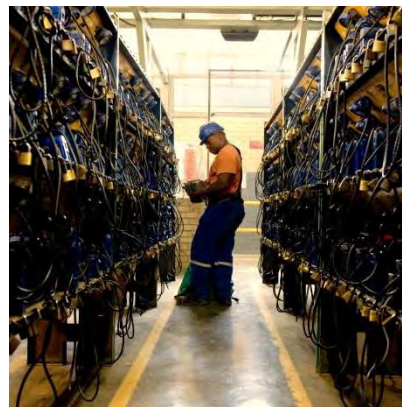
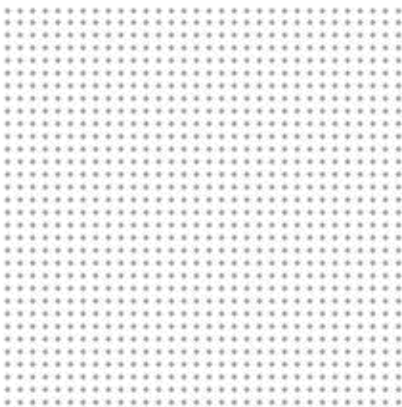


Kusasaletu

Mine visit

Alwyn Pretorius

9 November 2015



Private Securities Litigation Reform Act Safe Harbour Statement

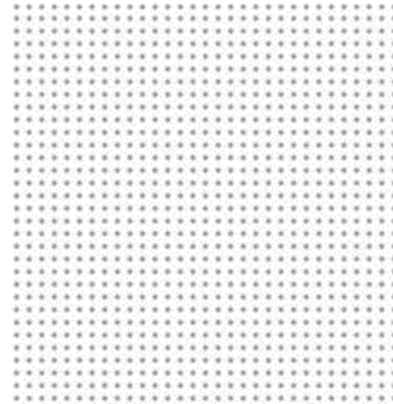


This presentation contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our financial condition, results of operations, business strategies,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

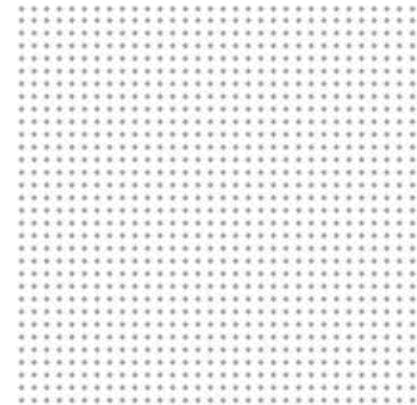
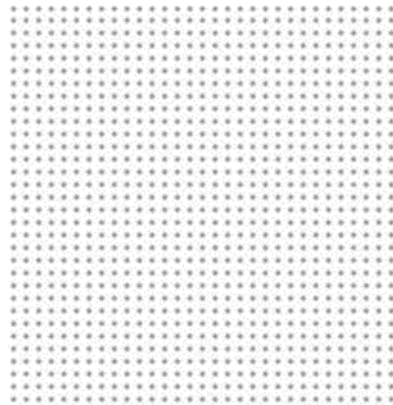
These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially estimates reflecting the best judgment of our senior management and involve a number 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.

- 1 Welcome and introduction
- 2 Technical facts
- 3 Our approach to safety and safety briefing
- 4 Positioned to return to profitability
- 5 Achieving our grade targets
- 6 Harmony on the right track
- 7 Questions



WELCOME AND INTRODUCTION

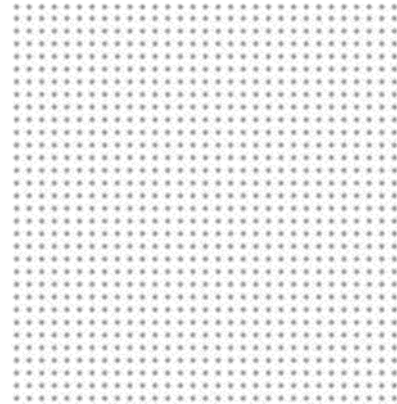


Kusasaletu management team

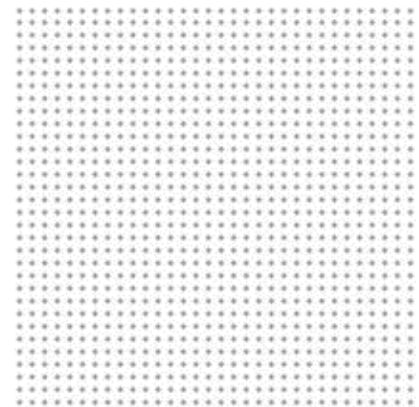
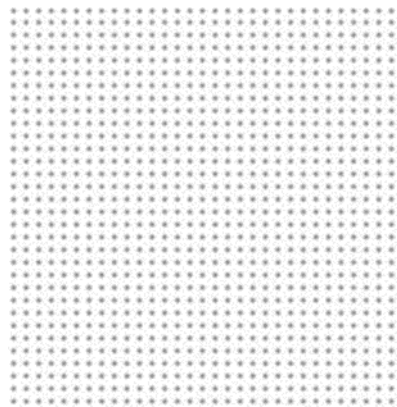


Name	Designation
Alwyn Pretorius	General Manager
Willem Gouws	Mine Manager
Carel Oosthuizen	Engineering Manager
Johan Ackermann	Ore Reserve Manager
Andre Labuschagne	Financial Manager
Clement Manoeli	OESH Manager
John Machete	Human Resources Leader
Juan Oosthuizen	Plant Manager
Pieter Ferreira	Mining Manager (Stoping)
Samuel Masinga	Production Engineer
Henri Collins	Shaft Engineer
Johan Basson	Services Engineer
Butch Herbst	Plant Engineer

Activity	Time
Arrival at Kusasalethu	07H30
Tea / coffee and breakfast	
Safety briefing and short background on the mine	08H00
Proceed to change house	
Descend underground	08H30
<ul style="list-style-type: none">• visit level 109/34 W8 panel• in and out on level 105• depth of 3 040m	
Ascend to surface and change house	11H45
Visit surface infrastructure	12H30
Lunch and presentation	13H30
Closing and departure	14H30



KUSASALETHU TECHNICAL FACTS

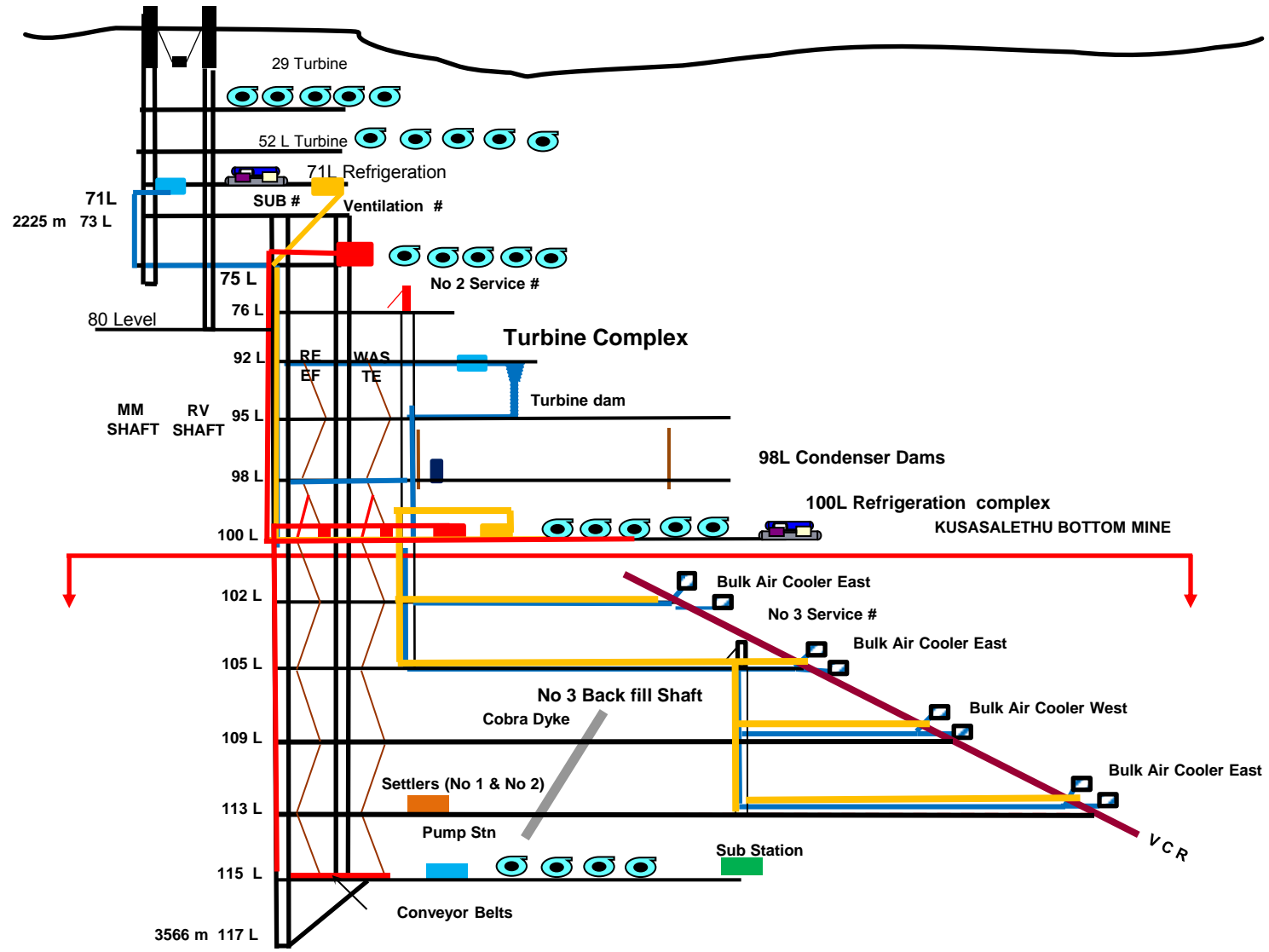


Mine location and overview



- Situated on the Gauteng / North West border
- Comprises twin vertical and twin sub-vertical shaft system
- Conventional mining methods are used in a sequential grid layout
- Ore mined treated at the Kusasaletu plant

Underground infrastructure



Infrastructure at Kusasalethu



Production Output

FY15: 3 953 Kg

FY14: 4 694 Kg

Ventilation and Refrigeration

Air volume - 1250 m³s

Surface refrigeration installed - 42 000 Kw

Surface bulk air cooling - 10500 Kw

71 Level refrigeration operating - 21000 Kw

75 Mid shaft cooling - 14 000 Kw

100 Level bulk air cooler - 10 000 Kw

Chilled water circulated per day - 24 000 m³

Compressed air usage per day - 2715300 m³s

Employ (30 June 2015)

- 3 898 employees

- 1 020 contractors

KUSASALETHU MINE VENTERSDORP CONTACT REEF

LEGEND

- Mining right
- Shaft position
- Intermine boundary
- Fault zones
- Dykes
- Abandoned pillars
- Infrastructure
- Mined out

Mineral Resources

- Measured
- Indicated
- Inferred

Mineral Reserves

- Proved and probable

0 500 1 000
Metres

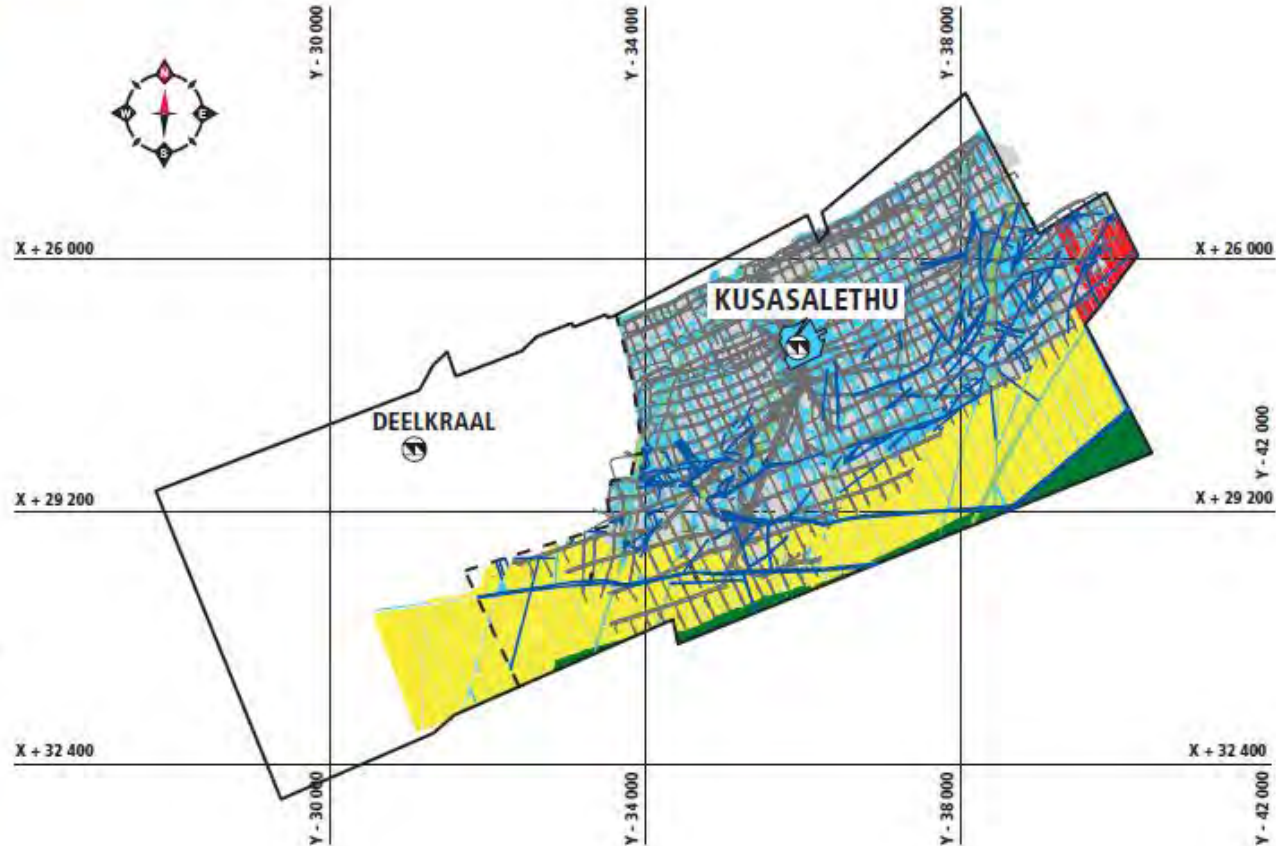
Co-ordinate system Lo. 27°

Constants: Y = -0.00

X = +2 900 000

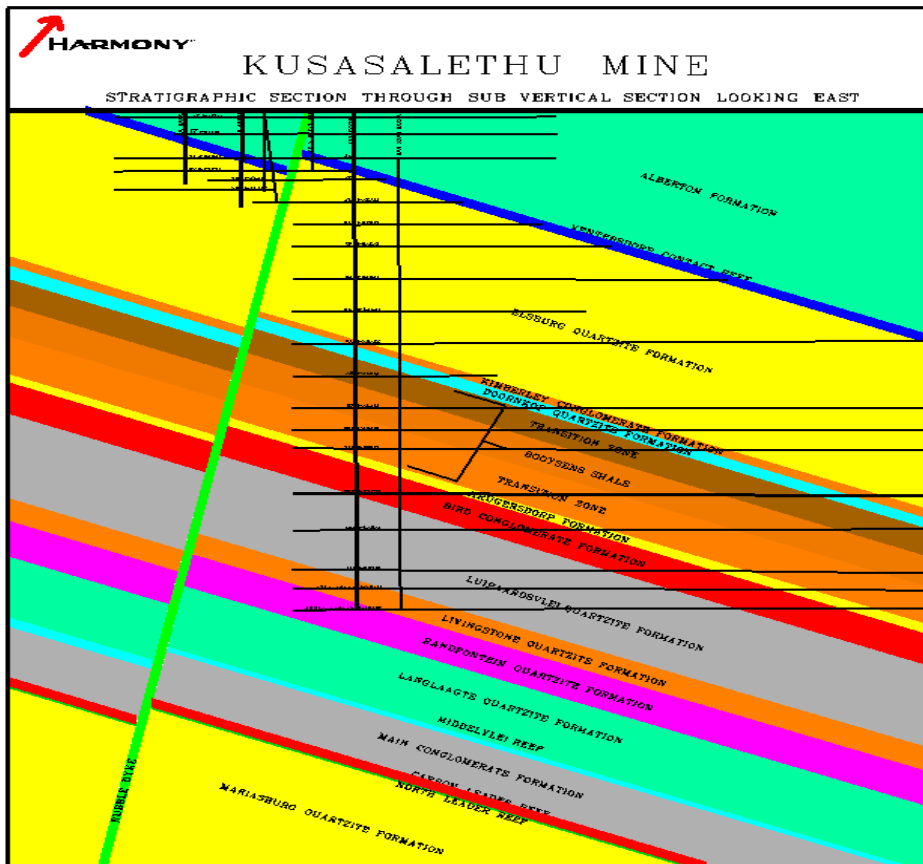
Latitude: 26°13' 03.36"S

Longitude: 27°47' 26.55"E



Economical reefs mined

- VCR – Ventersdorp Contact Reef. Average thickness 60cm.
- Elsburg Conglomerate. Thickness varies from 20cm to 3m.



VCR overlain by Ventersdorp Lava of approximately 3km thickness.

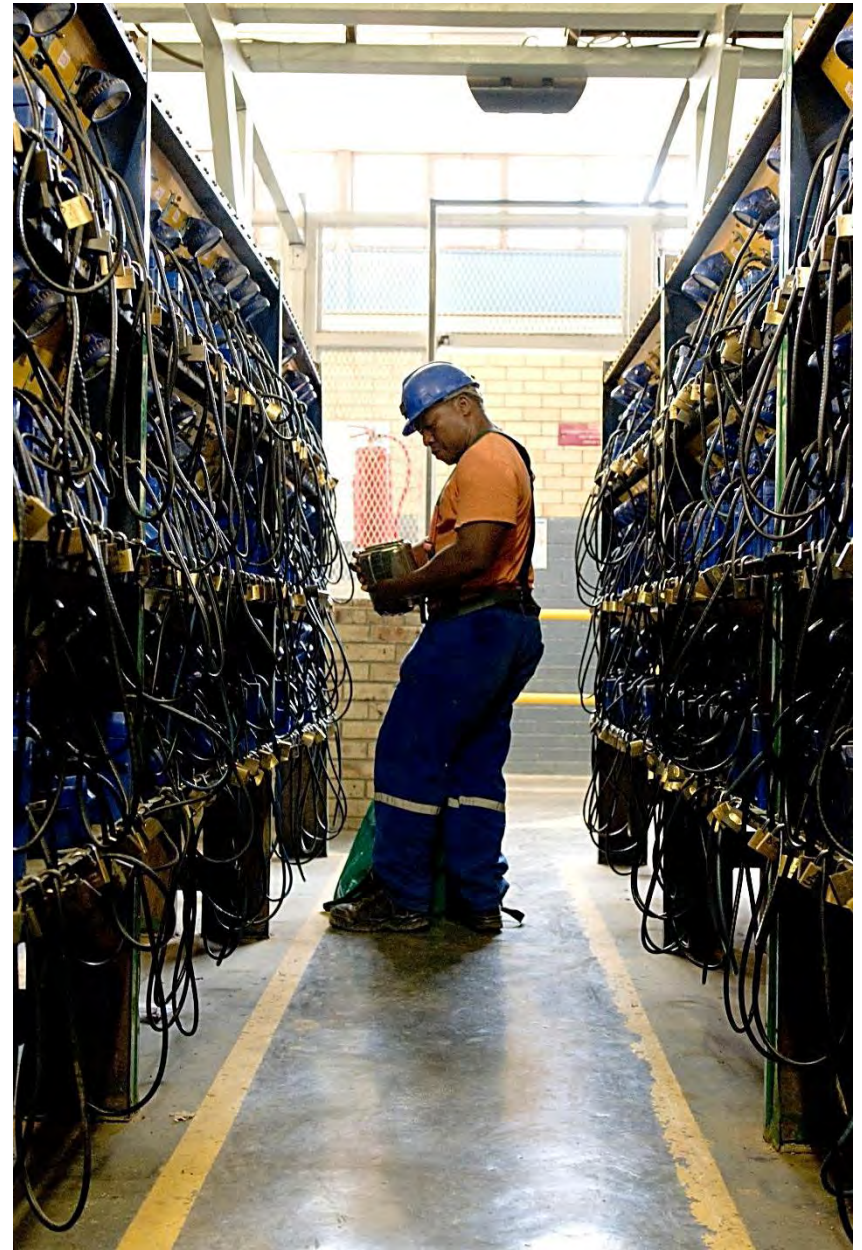
Elsburg subcrops against the VCR in the West and the middling between the reef bands varies from 0m to 15m.



- The VCR* is an oligomictic conglomerate with small to large pebbles, predominantly made-up of milky quartz pebbles (70%) and smoky quartz pebbles (30%)
- The matrix is made-up of coarse grained quartzite, which ranges from dark-grey to green in colour
- Mineralisation ranges from moderate to well mineralized (35%-45%)
- Pyrite is the dominant (>95%) sulphide with the remaining (<5%) belonging to chalcopyrite, pyrrhotite and other sulphides



OUR APPROACH TO SAFETY and SAFETY BRIEFING



Campaign: No rock will fall uncontrolled

- Adopted MOSH¹ entry examination process
- Regular FOG² committee meetings
- Introduced proper FOG² incident reporting system
- Investigate FOG² incidents and review FOG² incidents
- Review of standards and rock engineering practices
- Strata control training to all mine overseers, shift bosses, miners and team leaders are given
- Risk rating per panel / strata control officer / rock engineer
- Extensive seismic monitoring system and analyses

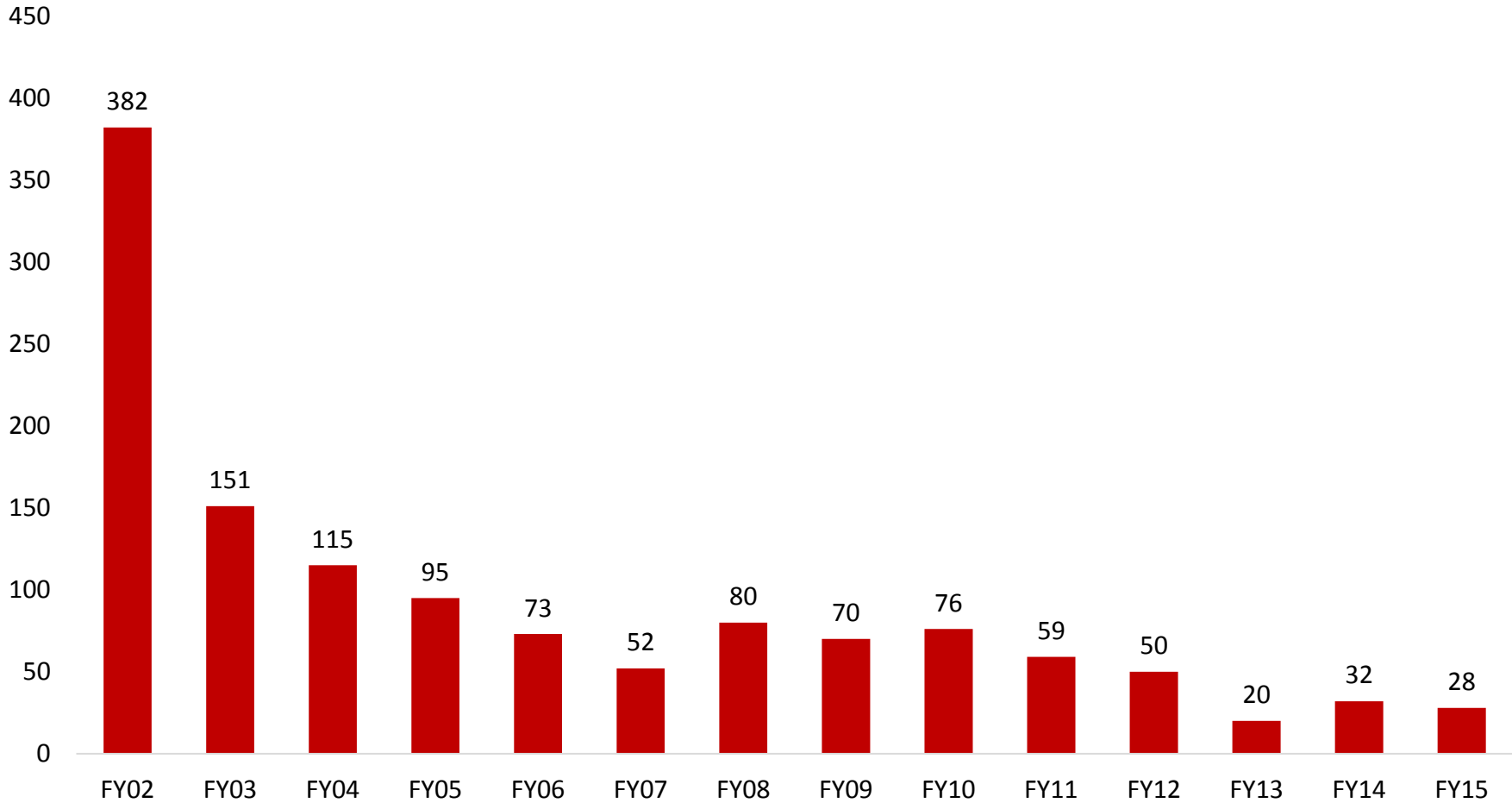
¹MOSH: Mining Industry Occupational Safety and Health

²FOG: Fall of ground

Significant reduction in fall of ground incidents

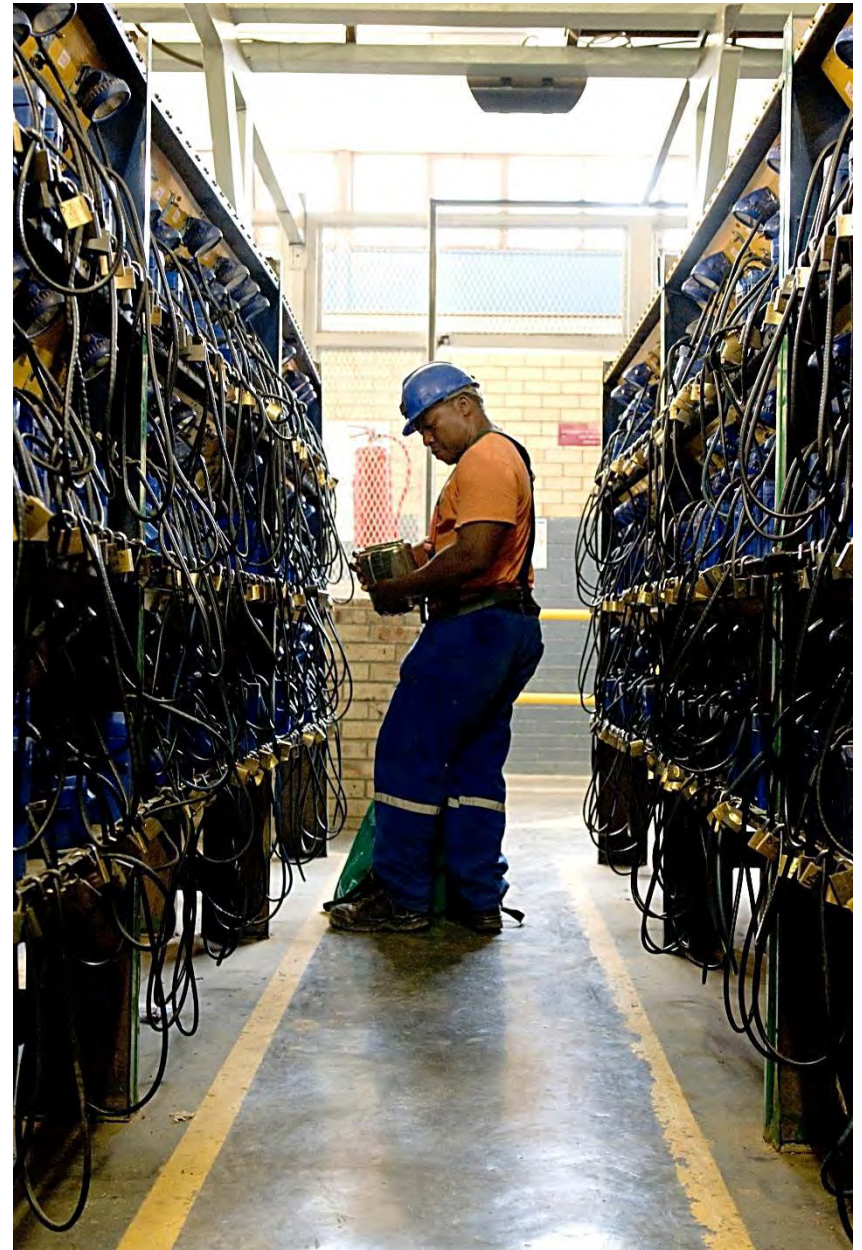


Fall of ground accidents - Kusasaletu mine



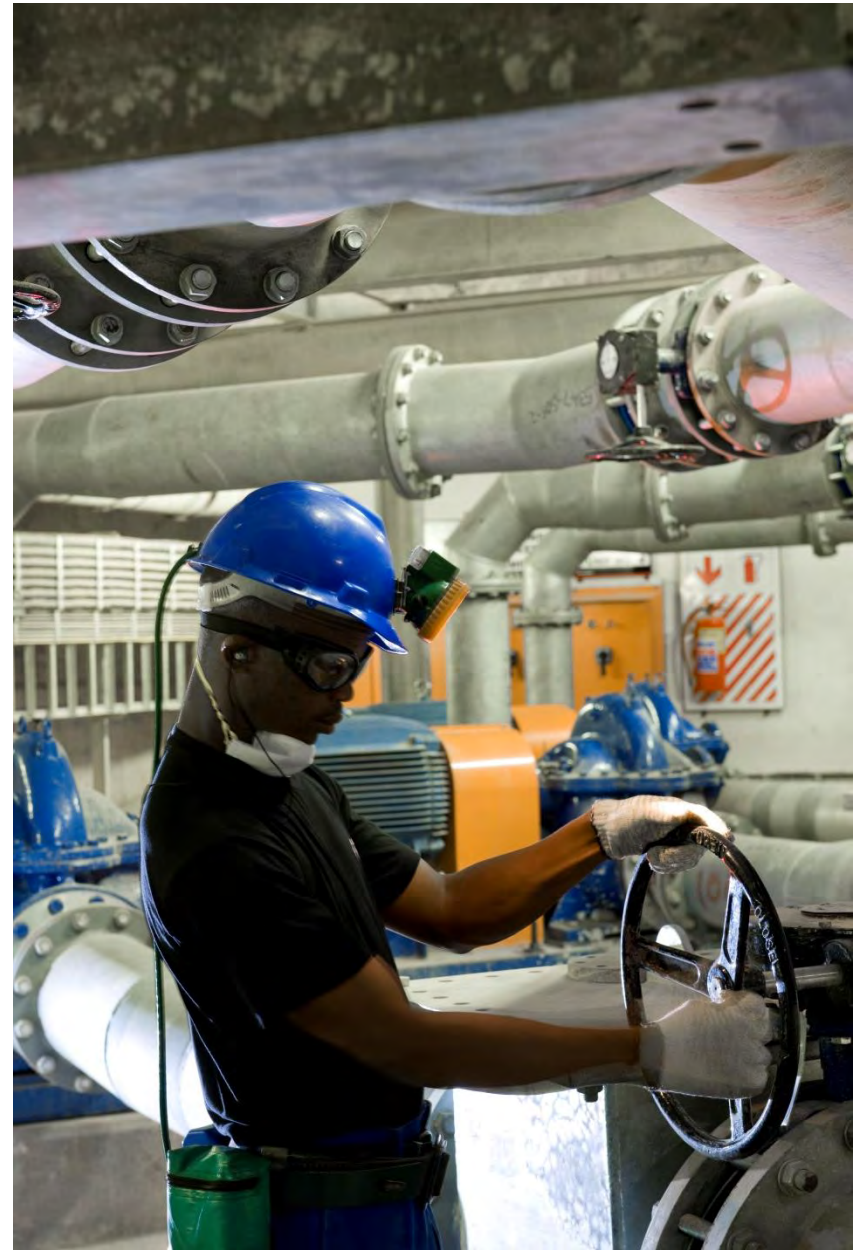


***Proceed
underground***





POSITIONED TO RETURN TO PROFITABILITY



- Kusasalethu's name means 'Our Future' in Zulu
- Site establishment started in 1968*
- Shaft sinking operation started in 1975*
- Shaft sinking and equipping was completed in 1978*
- The mine was commissioned in 1978*
- In 1988* the objective was set to exploit the western high grade block of below the existing shaft infrastructure.
- During 1990* the deepening project's original feasibility was approved.
- In May 1991 – the deepening project commenced.
- Harmony acquired Kusasalethu in 2001*
- Kusasalethu's estimated life of mine (LOM) is 25 years

*These years represent calendar years

		FY15	FY14
People			
Number of employees			
Employees		3 898	5 139
Contractors		1 020	1 302
Total		4 918	6 441
Safety			
Fatalities		1	3
LTIFR	Per million hours worked	25.80	9.56
Environment			
Electricity used	000MWh	682	664
Water used for primary activities	000m ³	1 342	1 418
GHG emissions	000t CO ₂ e	702	660
Local economic development	R million	30	65
Training and development	R million	50	37
Certification	ISO 14001, 9001 and cyanide code		
Status of mining right	New-order mining right granted in December 2007		

Mineral reserves and resource (30 June 2014)

	Tonnes (Mt)	(g/t)	Gold (000kg)	Gold (000oz)
Total mineral resources	30.3	9.12	277	8 890
Total mineral reserves	26.6	6.18	164	5 274

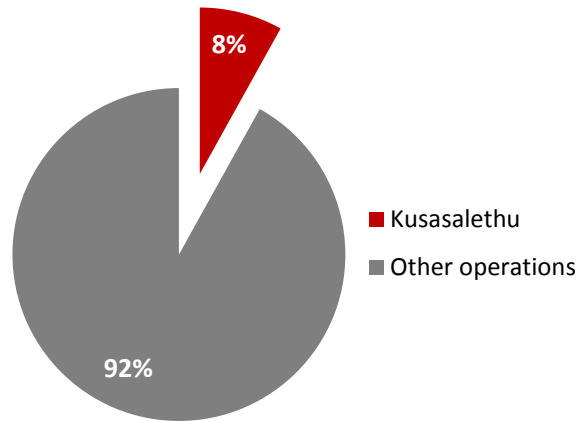
	MCF (%)	SW (cm)	MW (cm)	PRF (%)
Modifying factors	85	130	154	96



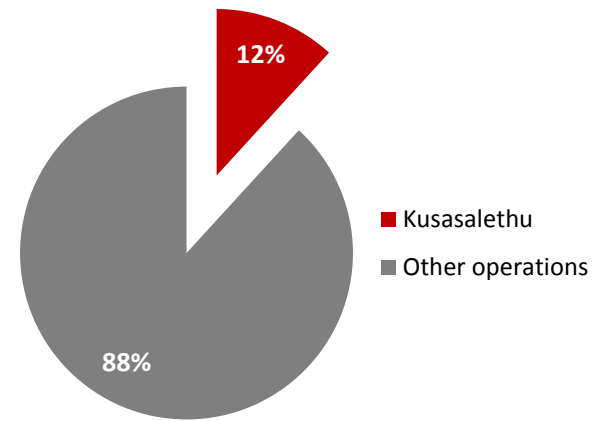
Where Kusasaletu fits into the greater Harmony



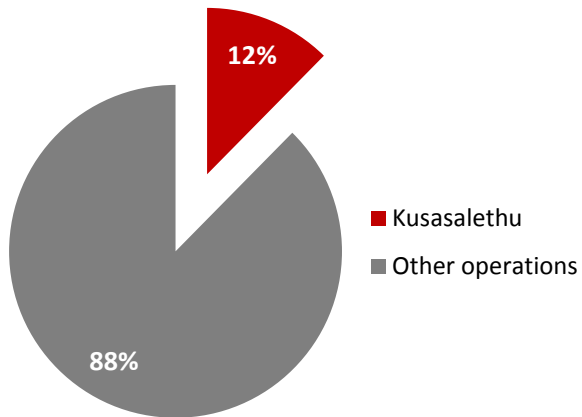
Resources



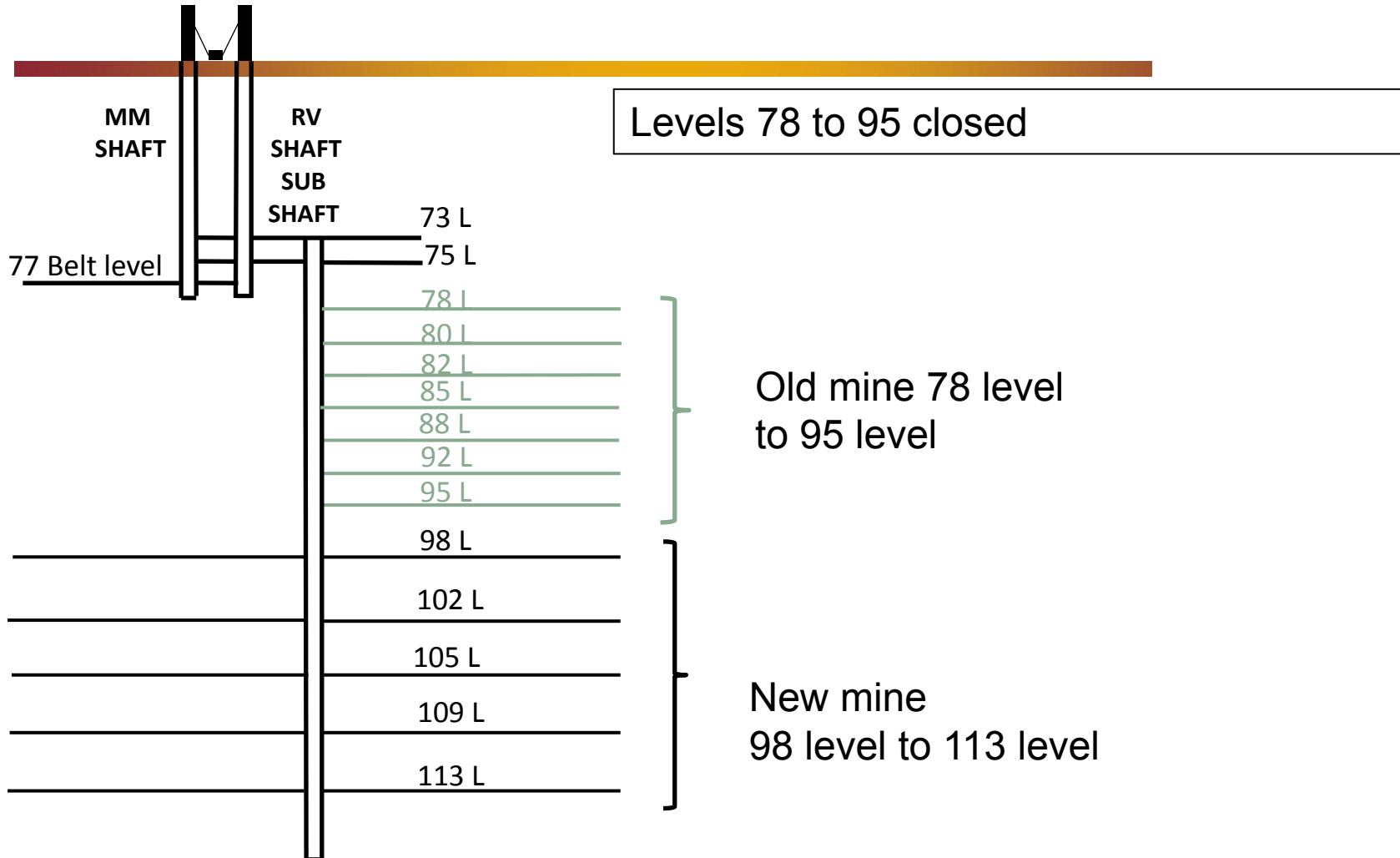
FY15 production



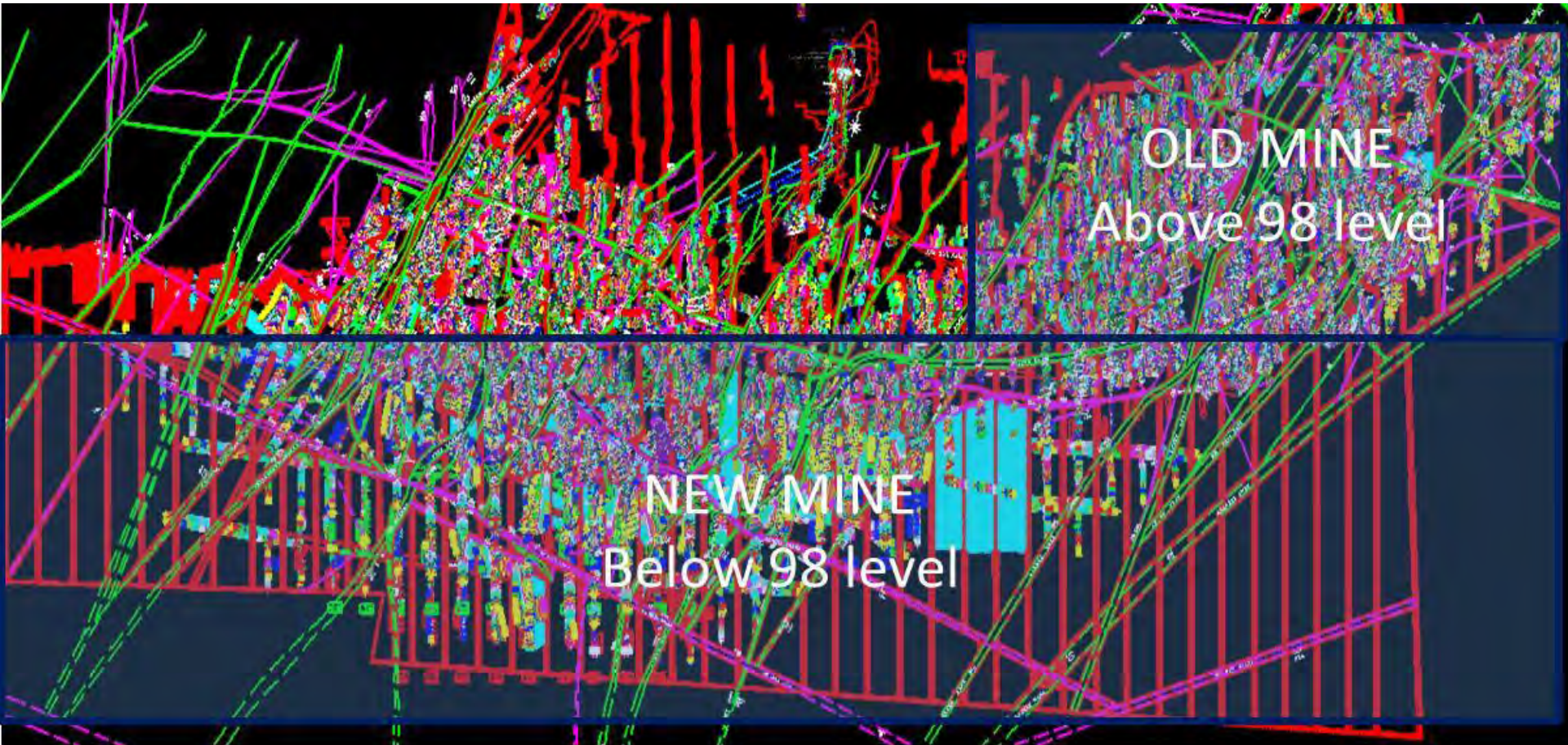
Reserves



Kusasaletu restructured



New mine and old mine



Key success factors

- Achieving the production volume build up from 14 000m² in year 1 to 18 600m² in year 3
- Maintaining the average mining grade at 1 450cmg/t over the next 12 months
- Splitting reef and waste tons
- Completing the ventilation and cooling improvement project

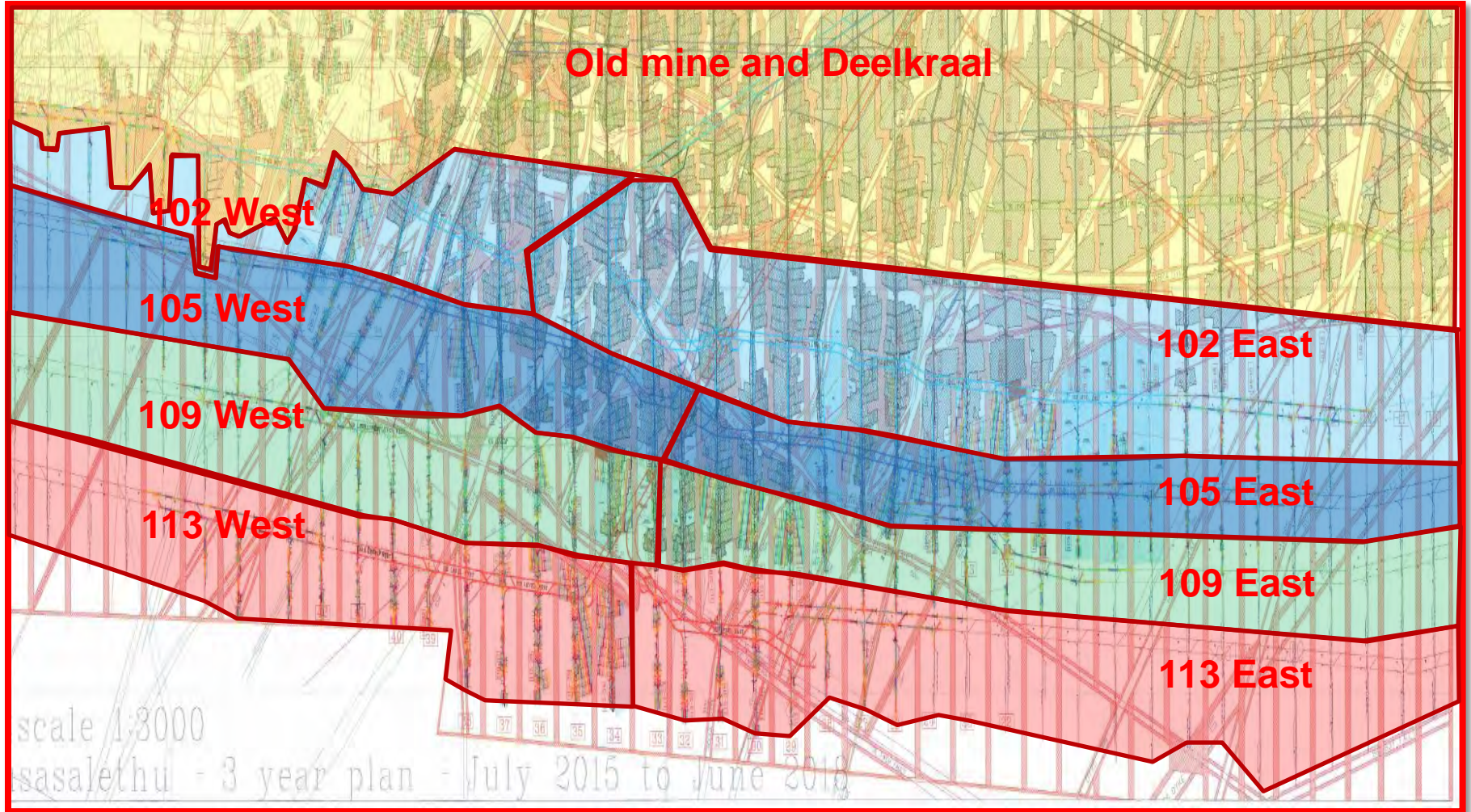
Key risks

- Fall of ground
- Illegal mining and gold theft

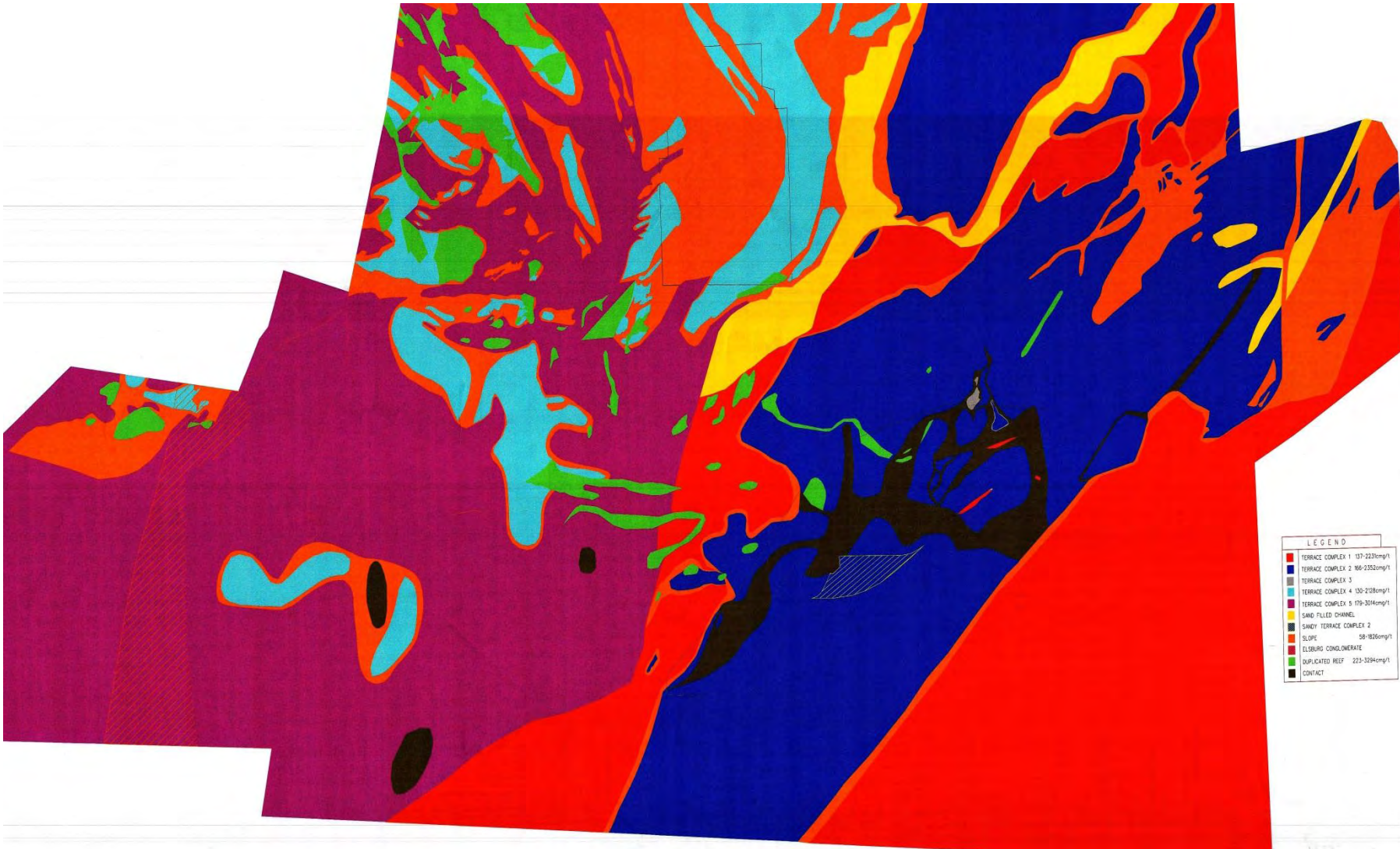
Opportunities

- Reduction of electricity consumption through the commissioning of the turbines and elimination of compressed air wastage
- Granting of mining rights to Harmony of the southern deeper extension of the VCR orebody

- Closure of the Old Mine (above 98 level)
- Increase the cut off from 716 cmg/t to 813 cmg/t
- Plan to what the ore body can deliver
- Do stretch valuation to ensure that once a mining block is established we can optimize the extraction of these mining units – no stop/start
- Development strategy to open up face length and optimize the availability of raises for the stoping and ledging teams
- Optimising the long wall sequential grid mining method and optimize face length by moving stability and safety pillars into lower grade portions of the ore body
- High speed flat development to move past low grade areas in ore body and target the higher grade areas of the ore body – explore the low grade areas to ensure we don't miss anything of importance and to ensure continuation in ventilation and second escape way designs



Facies model



LEGEND	
[Red]	TERRACE COMPLEX 1 137-223comp/1
[Blue]	TERRACE COMPLEX 2 86-235comp/1
[Green]	TERRACE COMPLEX 3
[Cyan]	TERRACE COMPLEX 4 130-208comp/1
[Purple]	TERRACE COMPLEX 5 179-304comp/1
[Yellow]	SAND FILLED CHANNEL
[Orange]	SANDY TERRACE COMPLEX 2
[Dark Blue]	SLOPE 58-826comp/1
[Red]	ELSBURG CONGLOMERATE
[Green]	DUPICATED REEF 223-329comp/1
[Black]	CONTACT

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

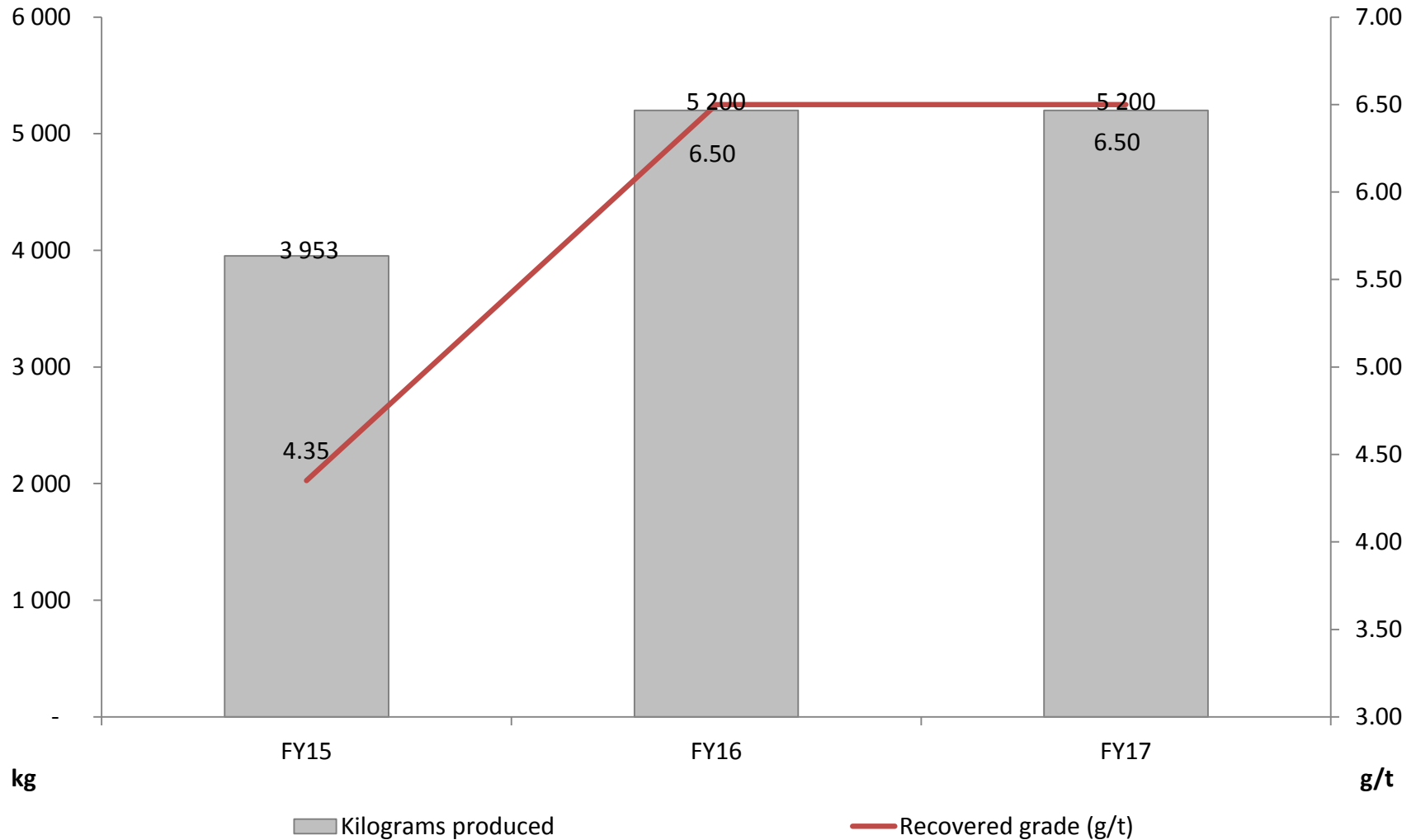


Kusasaletu		Sep 2015 quarter	Jun 2015 quarter	% change
Gold produced	kg	1 020	915	12
	oz	32 794	29 418	12
Gold price received	R/kg	474 181	464 360	2
	US\$/oz			
Cash operating costs	R/kg	479 826	475 130	(1)
	US\$/oz	1 148	1 223	6
Underground recovery grade	g/t	4.49	3.89	15
Production loss	Rm	(6 553)	(2 896)	>(100)
	US\$m	(504)	(239)	>(100)
Cash operating costs including capital	R/kg	567 941	599 280	5
	US\$/oz	1 359	1 543	12
All-in sustaining costs	R/kg	581 984	593 635	2
	US\$/oz	1 393	1 529	9
Average exchange rate	R/US\$	13.00	12.08	8



ACHIEVING OUR GRADE TARGETS

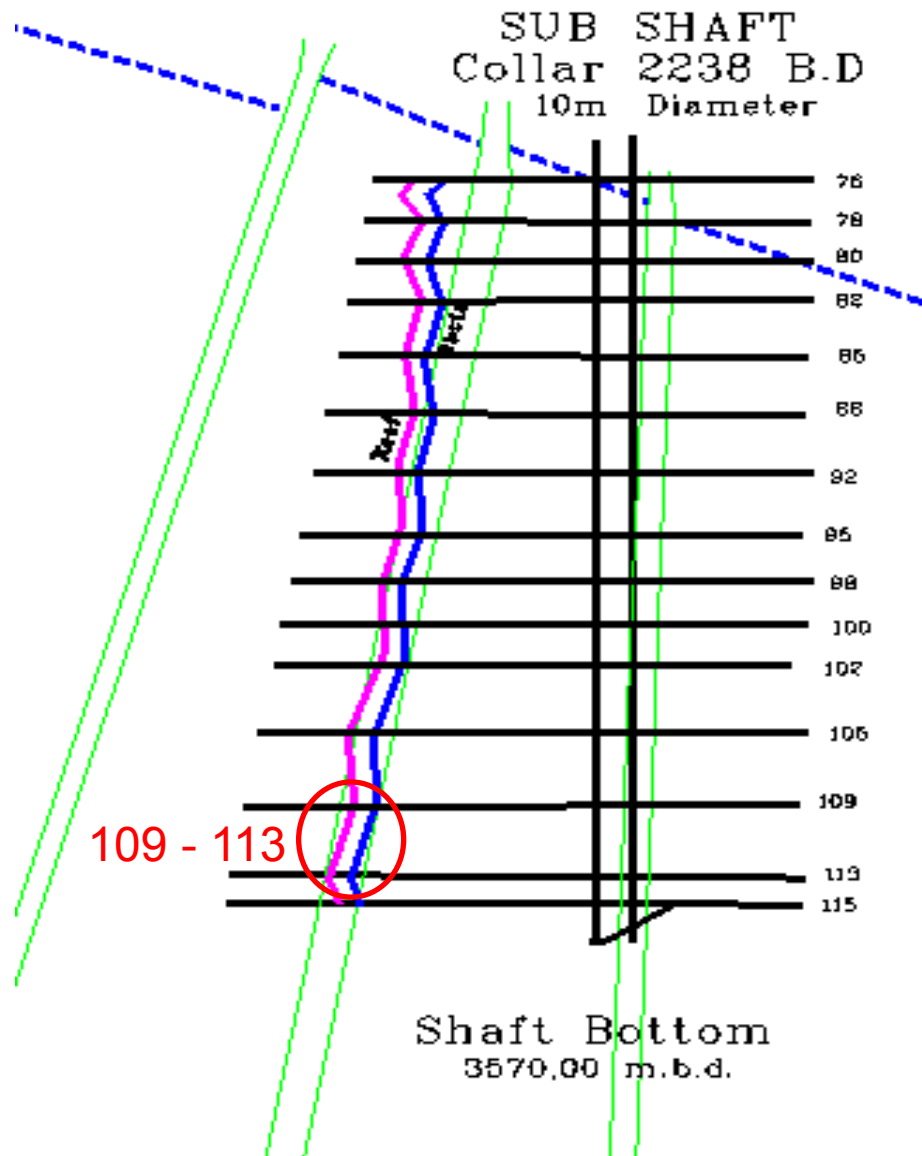




- Since pre–2009 major complications were experienced with the 109 -113 ore pass
- Constant massive slabbing was experienced causing major production delays and most importantly exposing people to extremely dangerous situations
- A decision was made by management to profile the ore pass and formulate a strategy to rehabilitate the 109 – 113 ore pass

Location relative to the shaft

Legend:
Waste 
Reef 

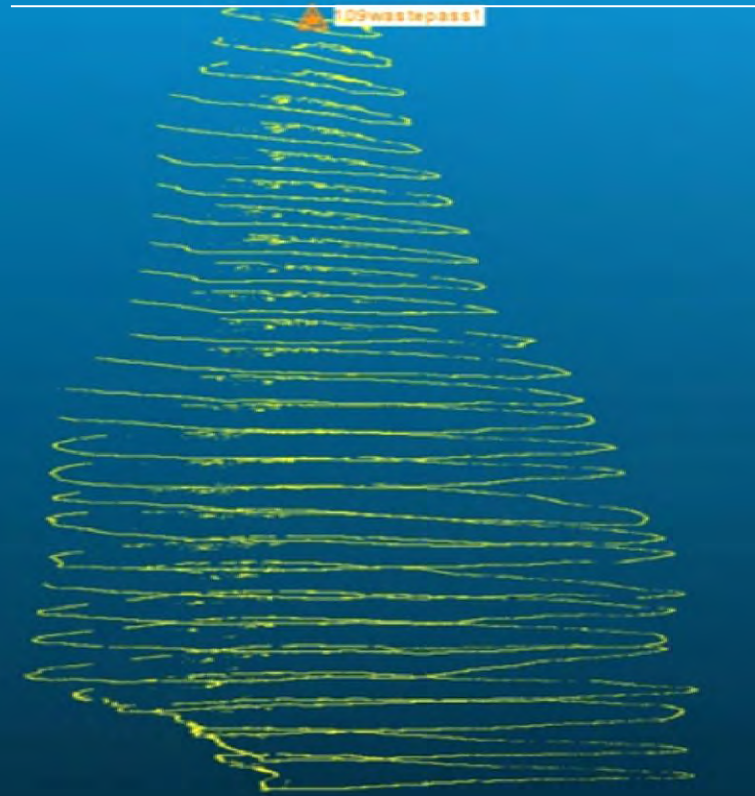


Project overview

Ore pass 109 – 113 level



109 level



113 level Tapping pass
position

5000.00 m



Drill support and anchors



- Cement is poured into the mixer
- Cement is mixed and fed up the spiral “worm”
- At the nozzle water is added to complete the process
- Rebound cement is captured on canvas
- Rebound cement is gathered and transported via kibble to the bank area

Shotcrete – the process, cont'd



Cement
is poured

Dropped
and fed
down

Mixed & fed



Water added
to the end
of the process





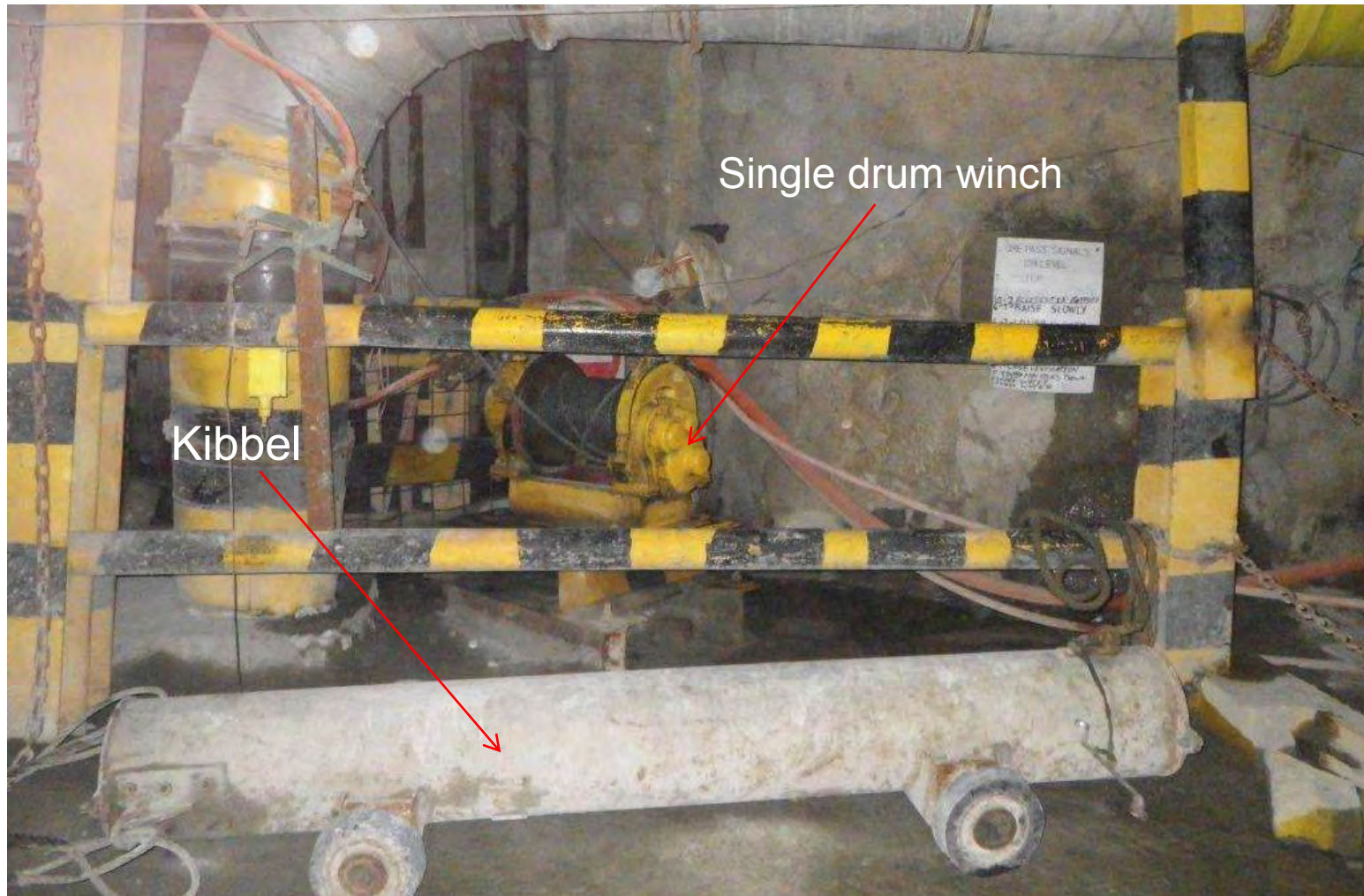
- Applied 200mm thick
- Abrasive resistance
- Highly impact resistant
- Early 60 Mpa strength
- Final 80 Mpa strength
- No accelerators
- Andesite and quartzite aggregate



- Ladder ways used
- Ladder ways have safety platforms every 10m
- Material is transported by a single drum winch
- Material is placed in a 'makeshift' kibble

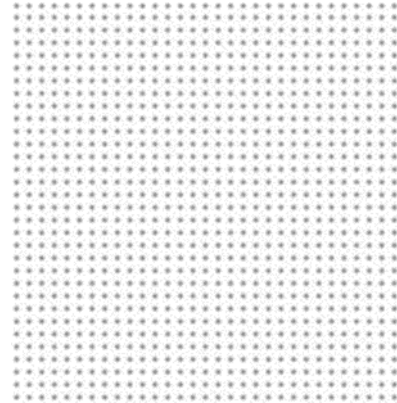


Material, winch and kibbel

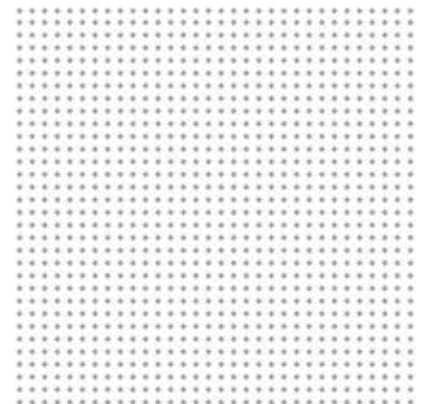
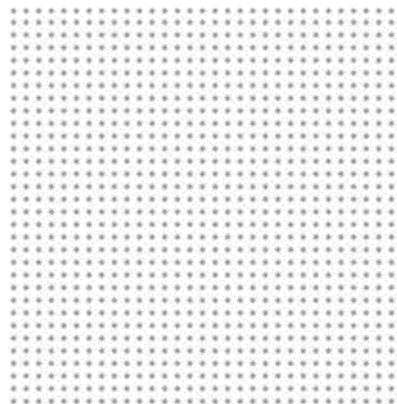


Looking up the orepass



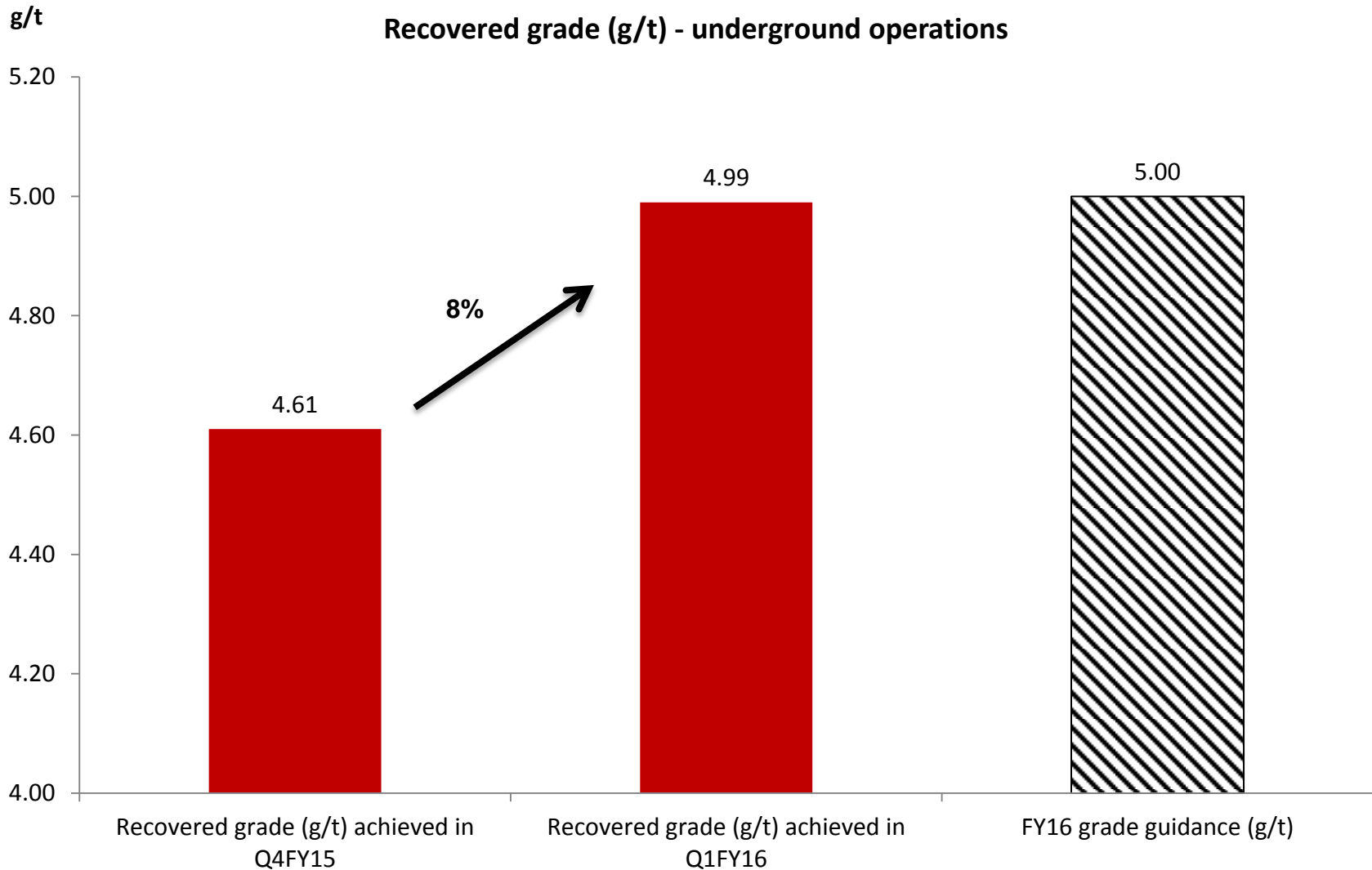


HARMONY ON THE RIGHT TRACK

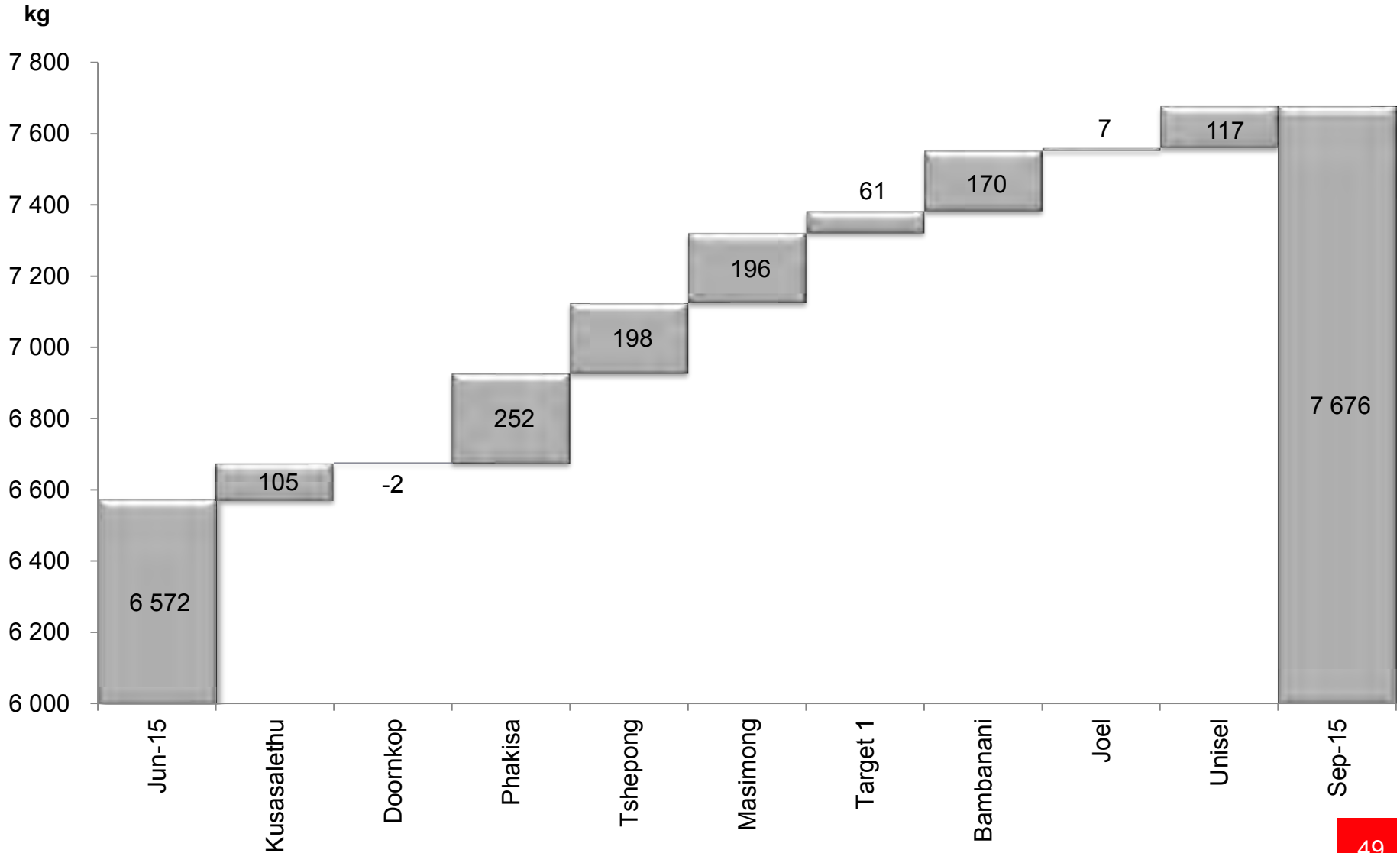


- ✓ 17% increase in SA underground gold production
- ✓ 8% increase in underground recovered grade
- ✓ Restructuring yielding results
- ✓ SA operations are profitable
- ✓ We are on track to meet our FY16 guidance
- ✓ Excellent drilling results at Kili Teke
- ✓ Golpu's feasibility results to be completed December 2015

Grades continue its upward trajectory



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



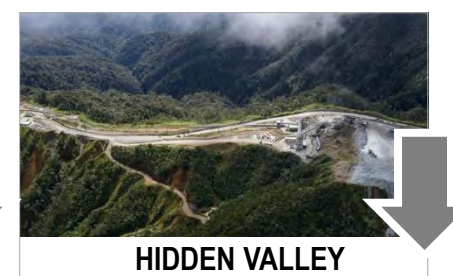
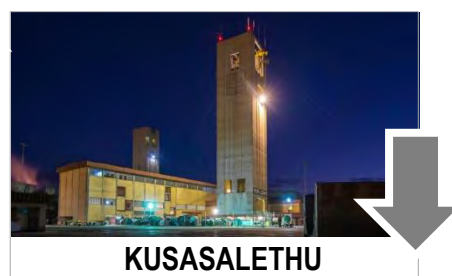
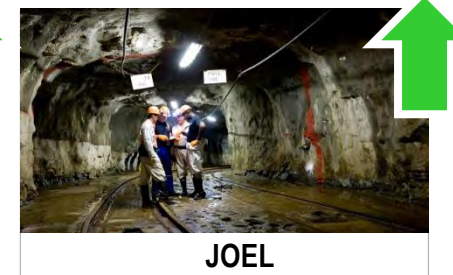
FY16 guidance – aimed at increasing margins



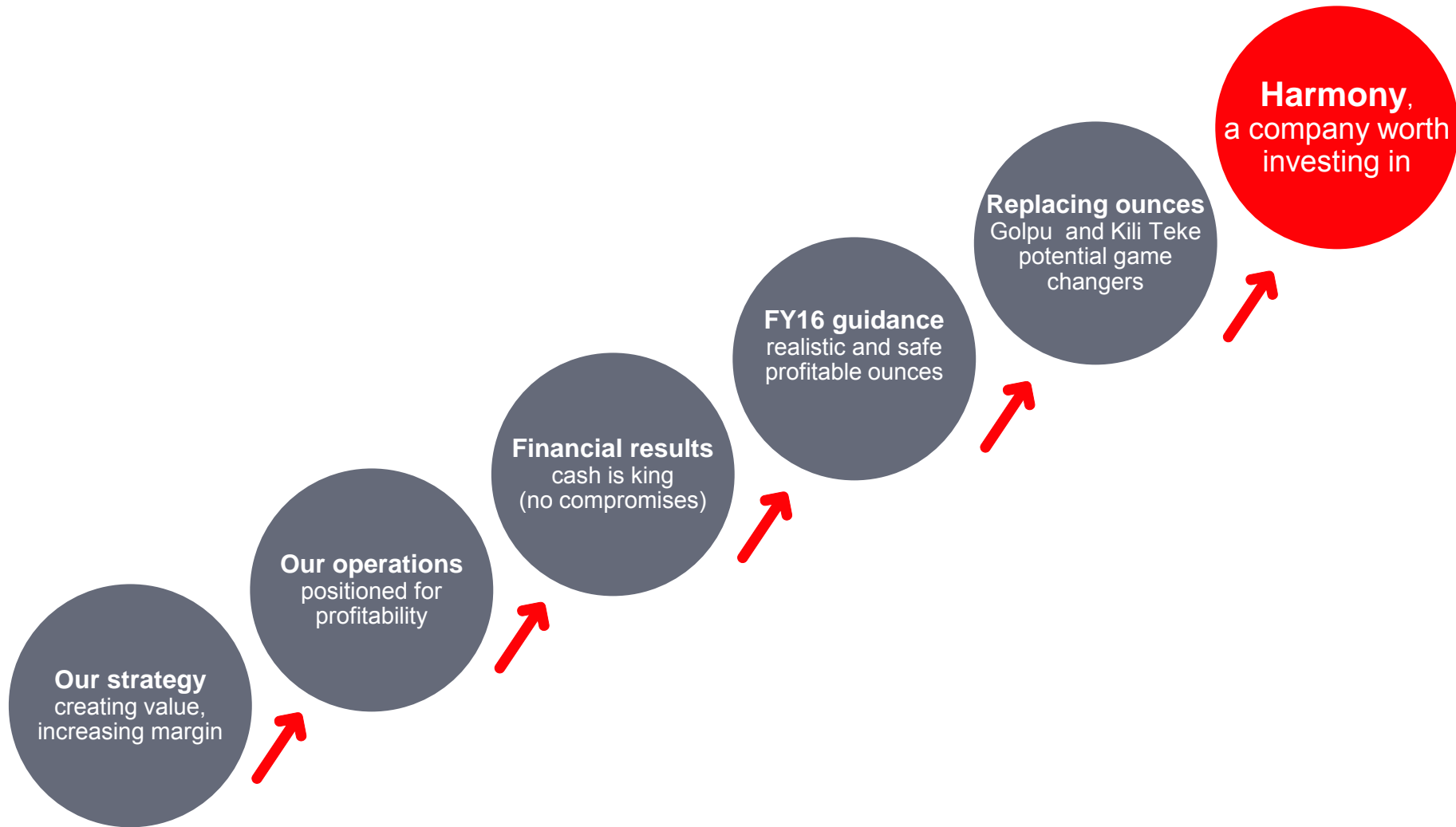
Operation	FY16 production (oz)	FY16 Cost and capital R/kg	FY16	Life of mine (years)
			Cost and capital US\$/oz	
Kusasaletu	170 000 - 190 000	410 000 - 440 000		25
Phakisa	90 000 - 110 000	450 000 - 490 000		11
Tshepong	120 000 - 140 000	425 000 - 450 000		20
Target 1	110 000 - 130 000	410 000 - 440 000		10
Bambanani	80 000- 100 000	260 000 - 300 000		6
Doornkop	70 000- 90 000	440 000 - 460 000		15
Masimong	65 000 - 80 000	420 000 - 455 000		3
Unisel	45 000 - 55 000	430 000 - 465 000		5
Joel	60 000 - 75 000	410 000 - 440 000		11
Underground operations	810 000 - 970 000	425 000 - 450 000		
Hidden Valley	80 000 - 95 000	395 000 - 425 000		3
Various surface	50 000 - 55 000	410 000 - 445 000		15+
Kalgold	30 000 - 40 000	420 000 - 450 000		14
Total	~ 1.1 Moz	~ R435 000/kg	~ US\$1 080*/oz	

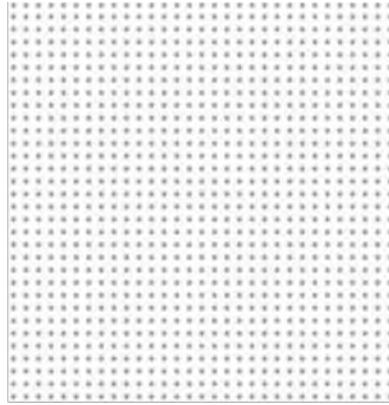
*Exchange rate of US\$/R12.50

ACTUAL quarterly production versus AVERAGE quarterly production GUIDANCE

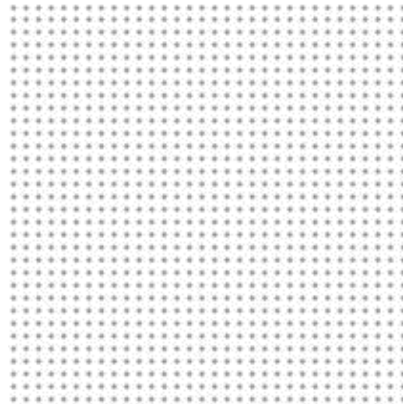
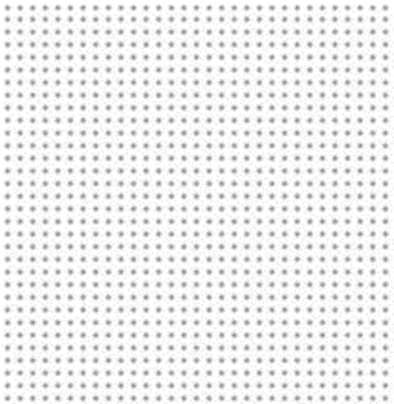
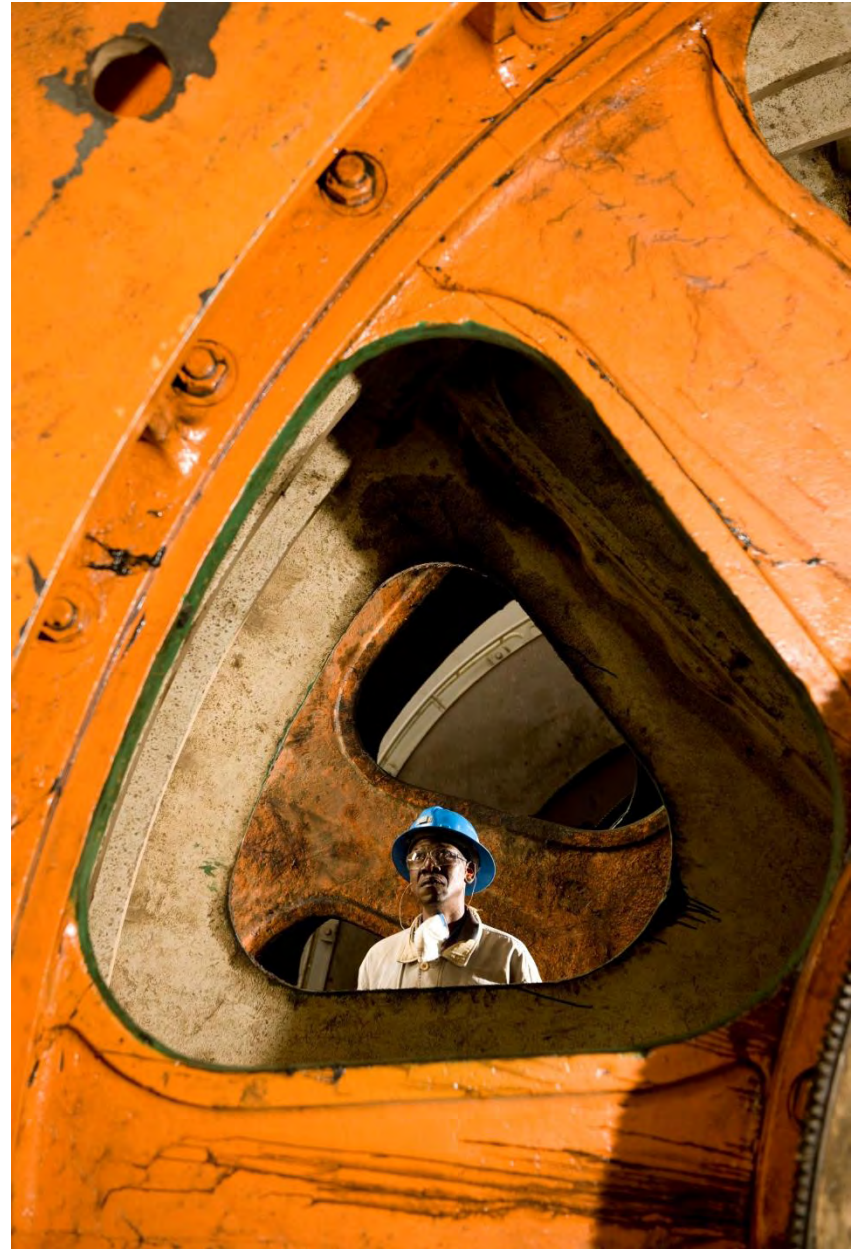


Total production in Q1 FY16 exceeds average quarterly production guidance by **6%**





QUESTIONS



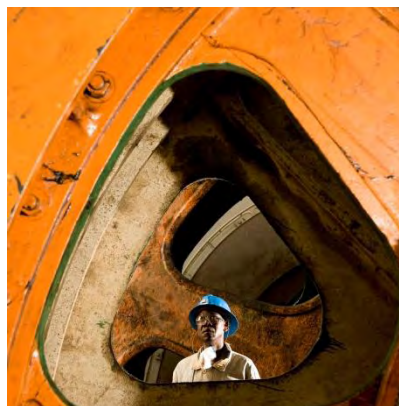
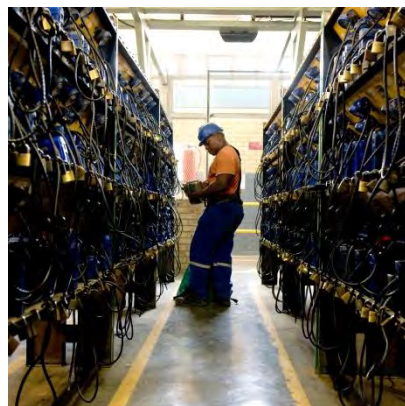
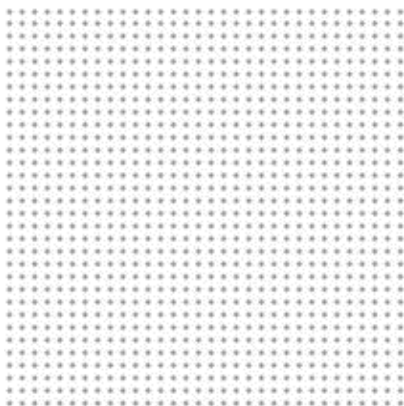


OUR KEY VALUE DRIVERS

- 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

CONTACT US

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www.harmony.co.za



JSE (HAR)
NYSE (HMY)