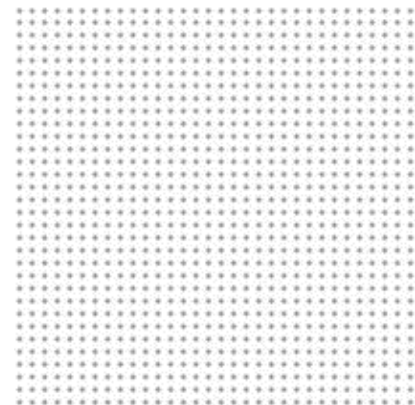
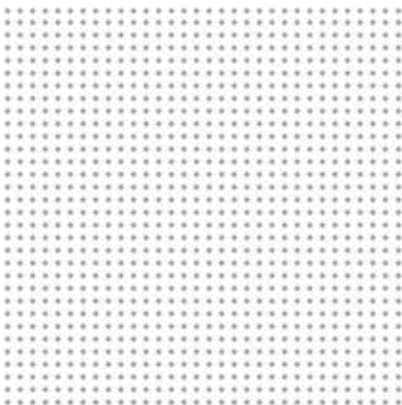


Quarter 1 FY16

ended 30 September 2015

Graham Briggs
Frank Abbott

5 November 2015



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

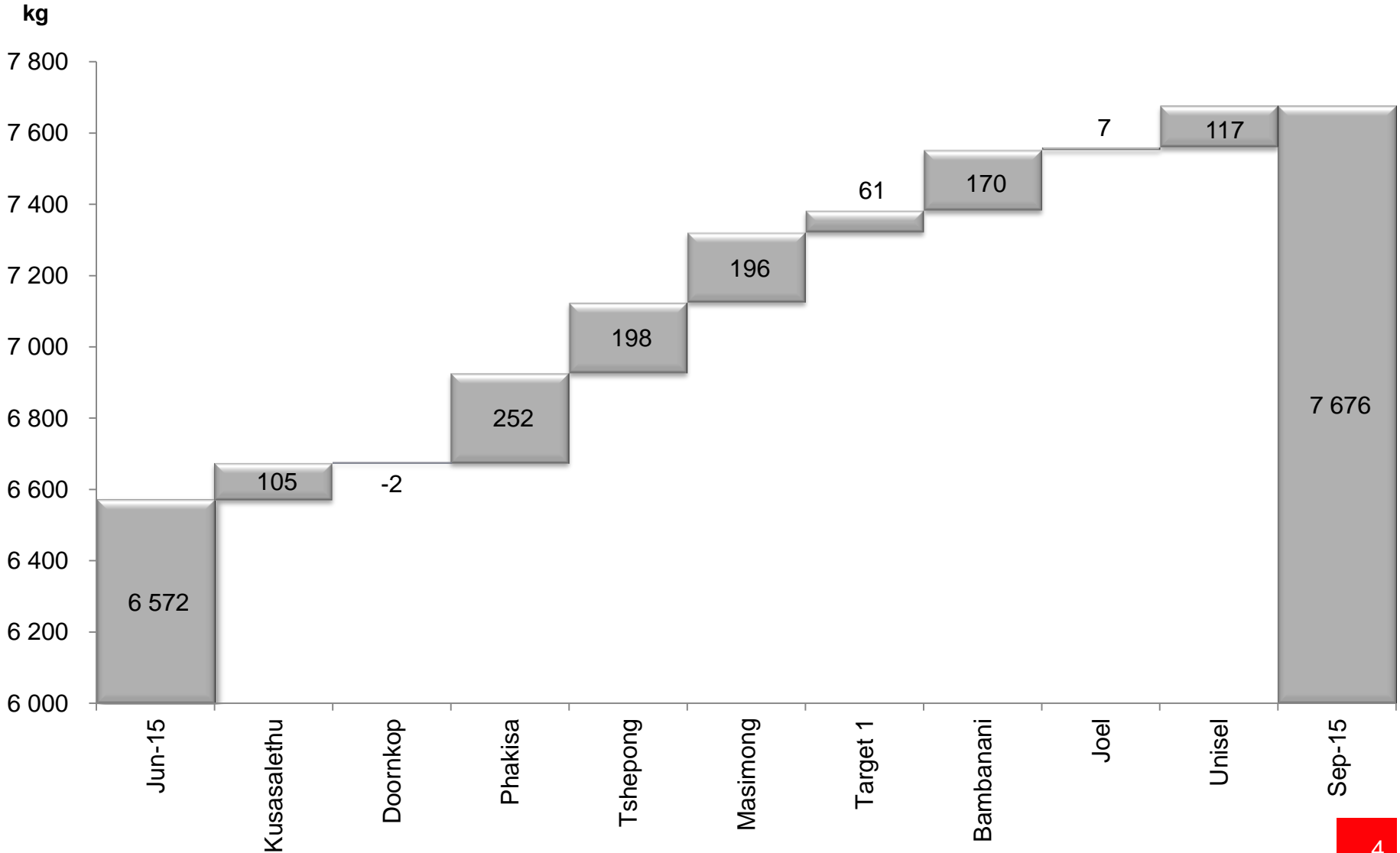
Golpu's feasibility results to be completed December 2015

Increasing our margins



- 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%

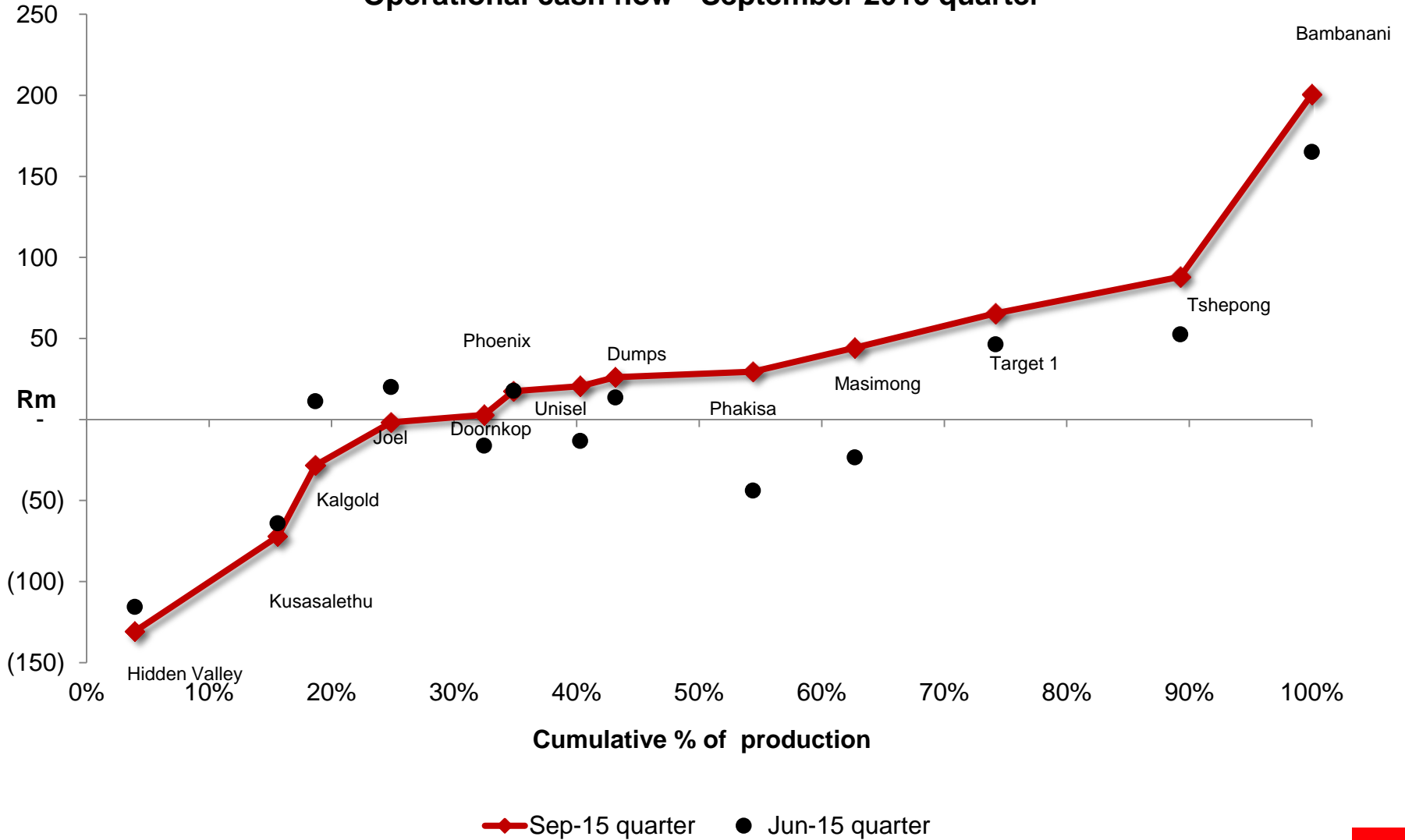
SA underground production increasing (17% q-on-q)



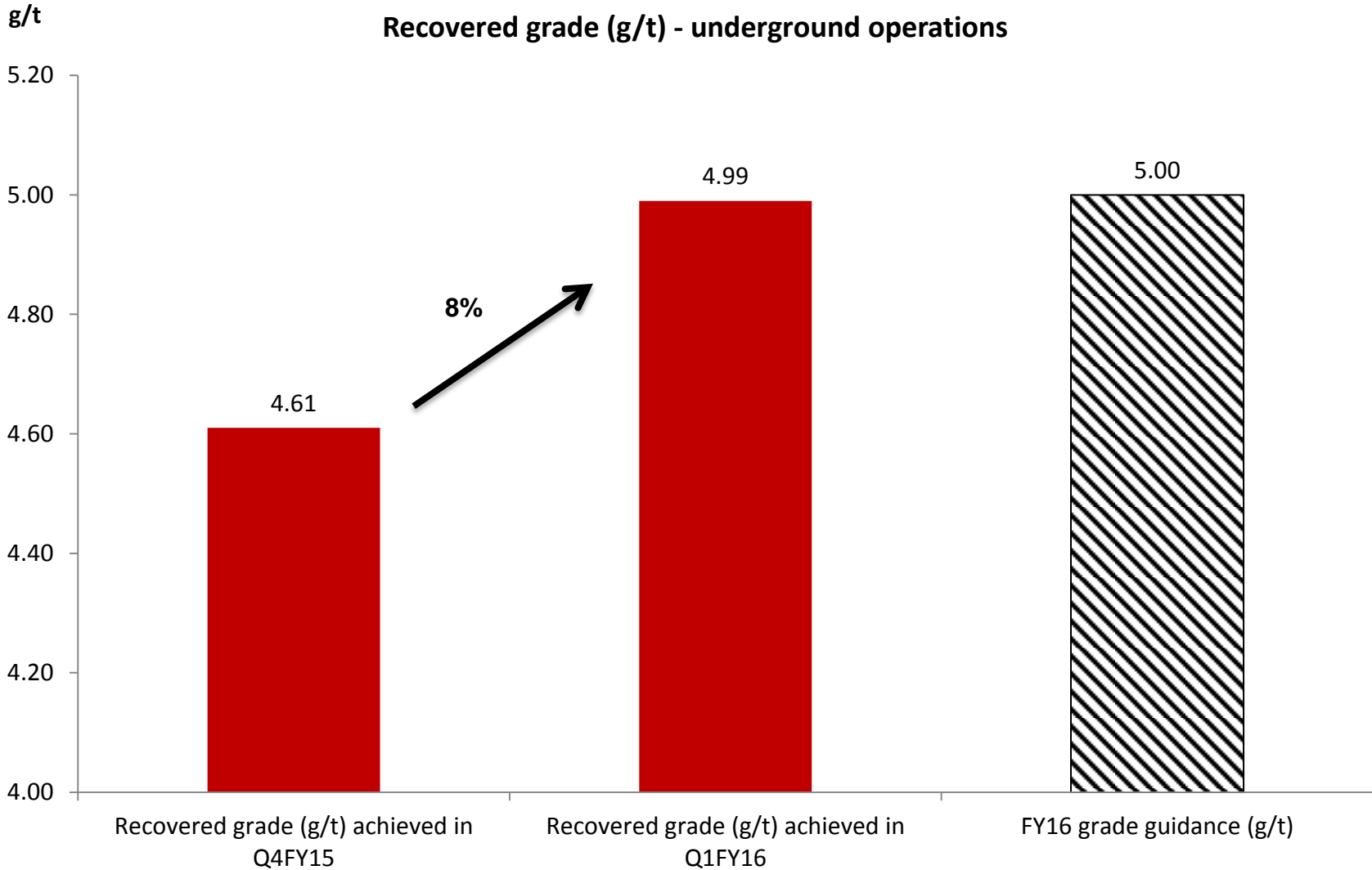
SA mines profitable – due to higher production



Operational cash flow - September 2015 quarter



Grades continue its upward trajectory



Restructuring yielding results



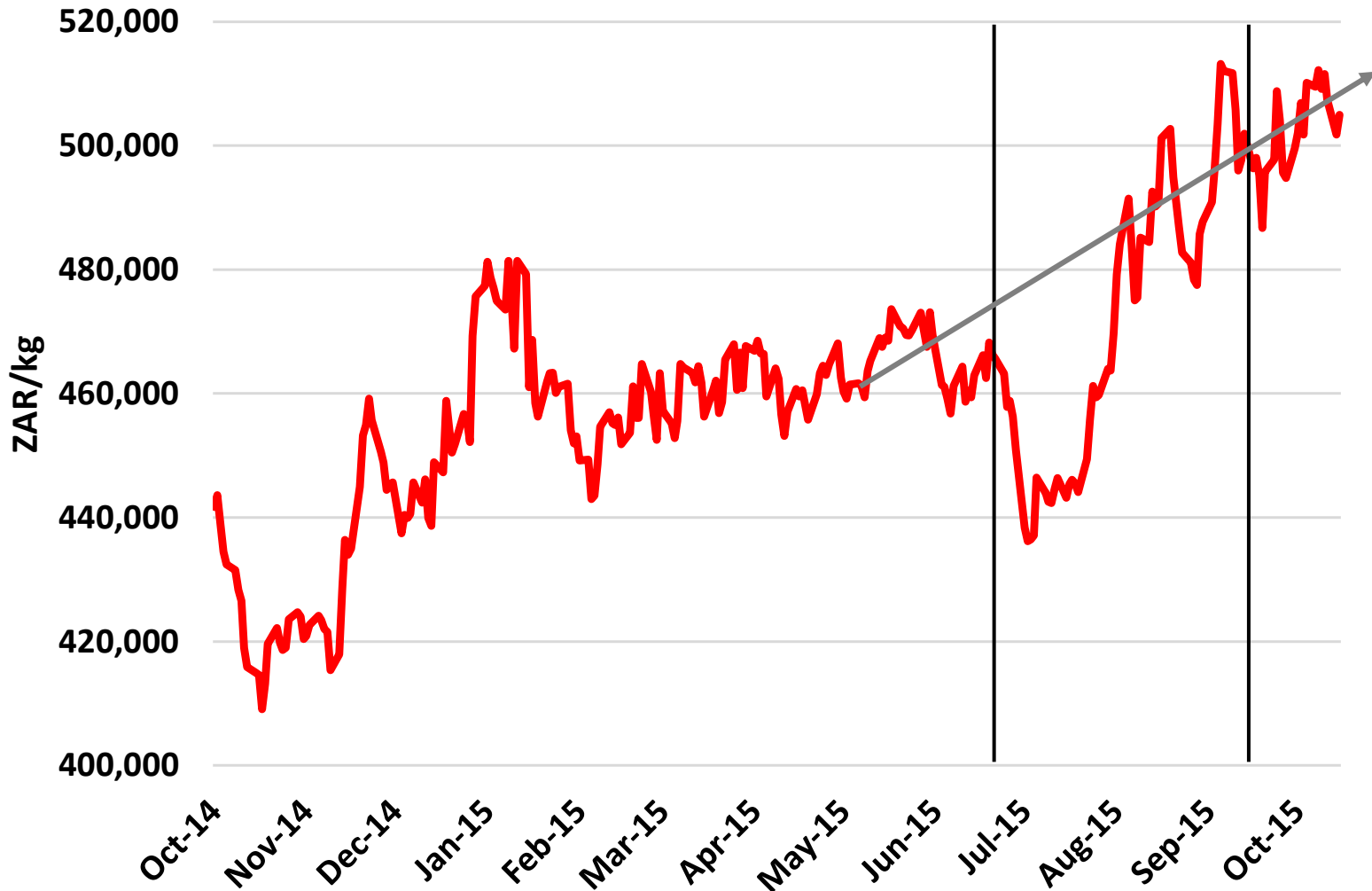
Operation	Previous results	Q1FY16 results	Improvements to come
Bambanani	<ul style="list-style-type: none"> Lossmaking in FY12 Restructured to focus on mining the pillar 	Highest recovered grade and lowest AISC* in SA	Profits to increase
Kusasaletu	<ul style="list-style-type: none"> Losses due to high 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

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

R/kg gold price continues to be strong



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



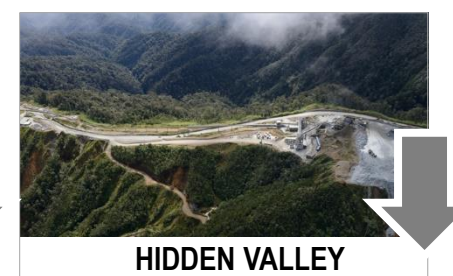
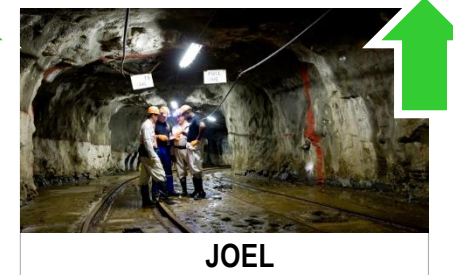
Extracts from cash flow statement	Sep 2015 quarter (Rm)	Jun 2015 quarter (Rm)	% change
Cash generated by operating activities	719	540	33
Cash utilised by investing activities	(597)	(711)	16
Free cash flow	122	(171)	>100
Borrowings raised	300	541	(45)
Cash and cash equivalents – end of period	1 487	1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

Free cash flow (q-on-q) – US\$



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

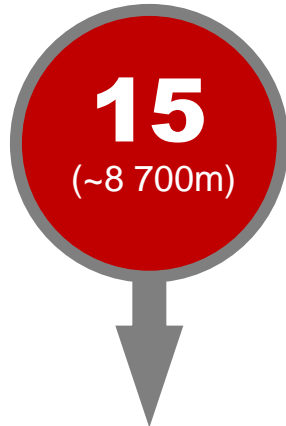
ACTUAL quarterly production versus AVERAGE quarterly production GUIDANCE



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

- ✓ 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

Kili Teke (100%)



Drill holes

Golpu (50%)

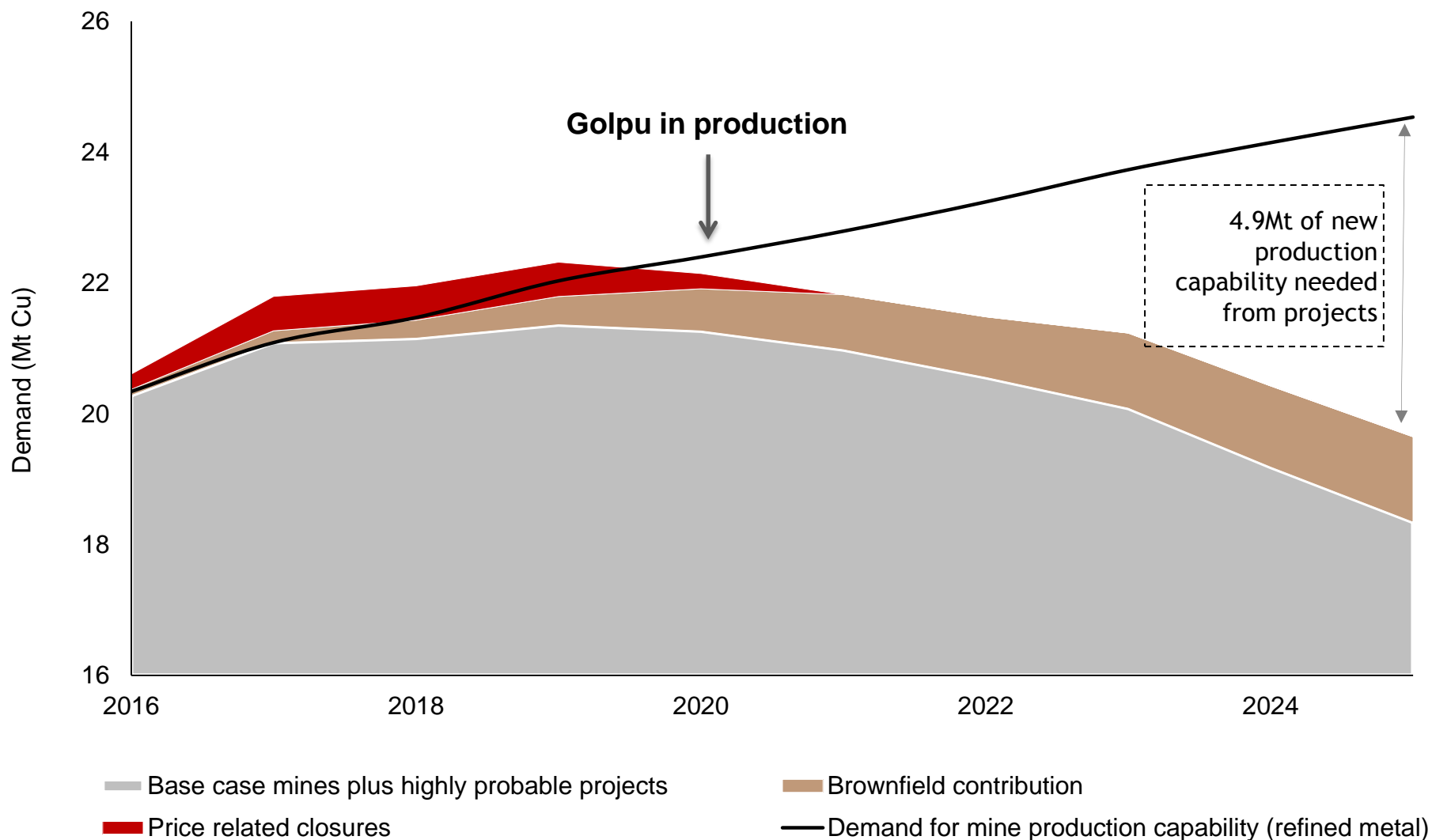


Discovery
process



<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



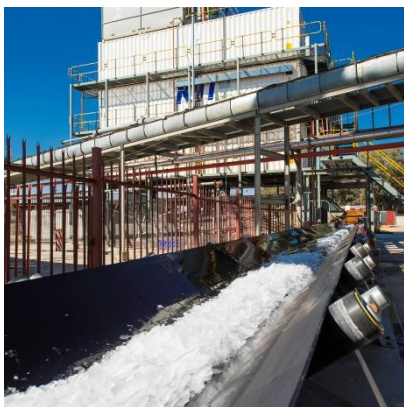
Private Securities Litigation Reform Act Safe Harbour Statement



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 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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JSE (HAR)
NYSE (HMY)