



GOLD MINER WITH A GROWING COPPER PORTFOLIO

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AFRICA DOWN UNDER CONFERENCE 2016



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.

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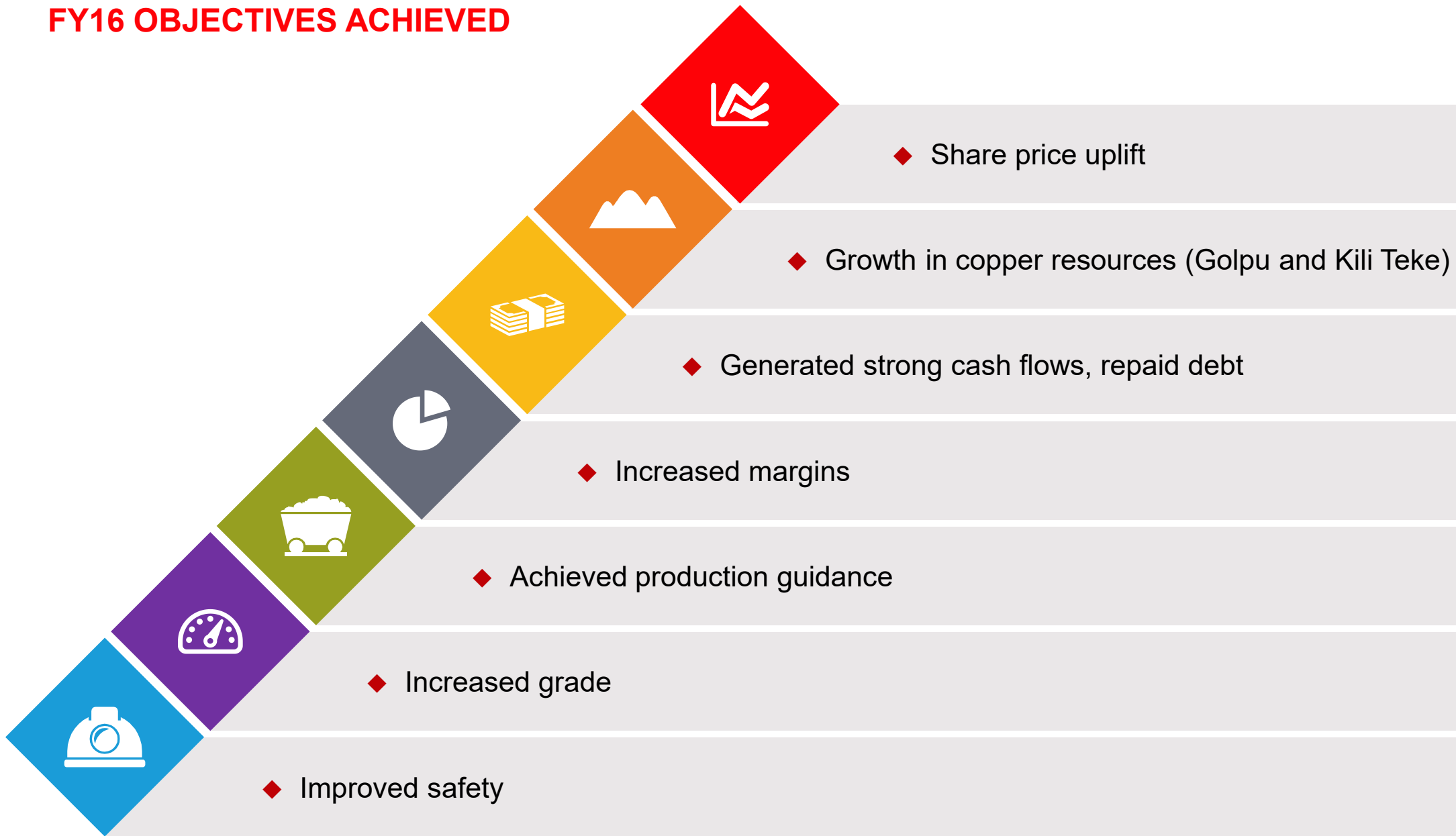
Conclusion



POSITIONED FOR
GROWTH



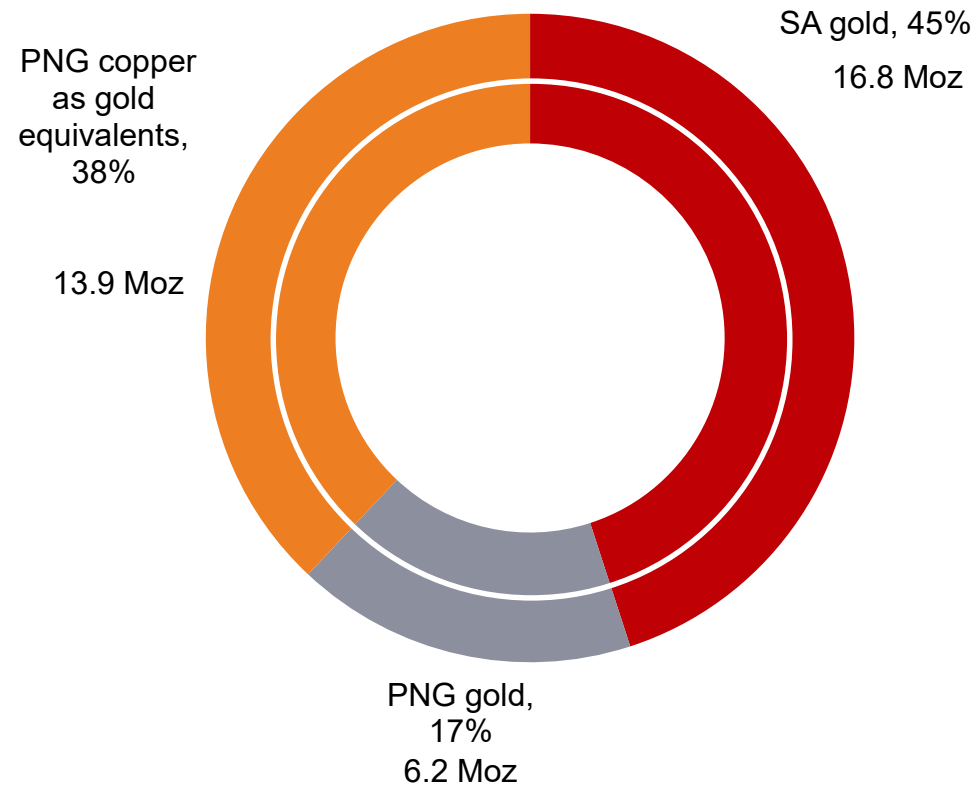
FY16 OBJECTIVES ACHIEVED



HARMONY'S VALUE UPLIFT

- ◆ 6% increase in underground recovered grade
- ◆ 54% reduction in net debt to R1.08 billion (61% to US\$74 million)
- ◆ Net profit of R949 million (US\$64 million)
- ◆ Headline earnings per share (HEPS) of 221 SA cents (US\$15 cents)
- ◆ Dividend of 50 SA cents
- ◆ Copper growth in PNG

QUALITY RESERVES (GOLD EQUIVALENT) SPLIT



- ◆ Total reserves of 36.9 Moz¹
- ◆ Total resources of 105.2 Moz¹

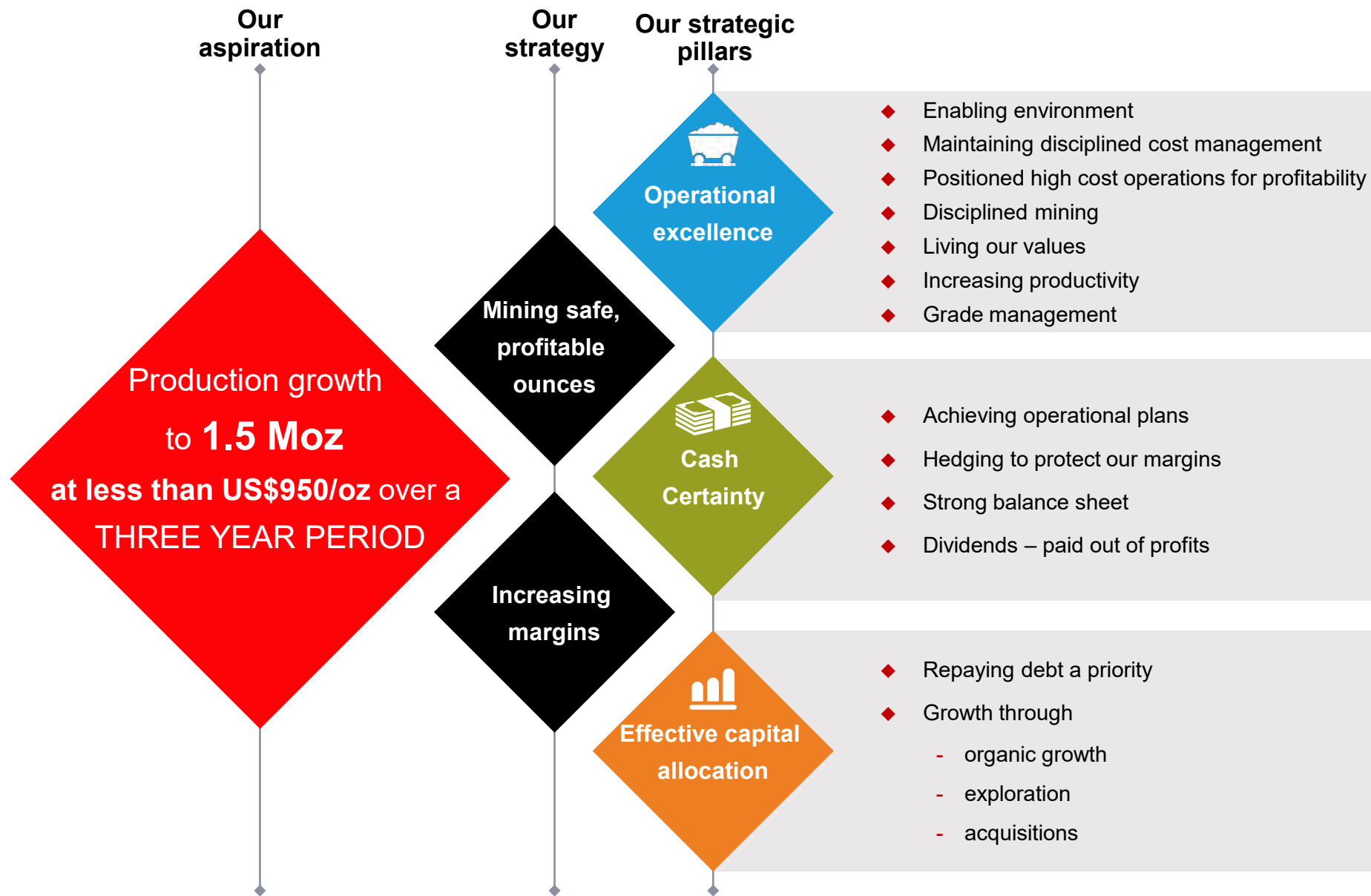
1. Refer www.harmony.co.za for detail,
Gold equivalent based on US\$1150 oz Au, and US\$3.0 lb Cu



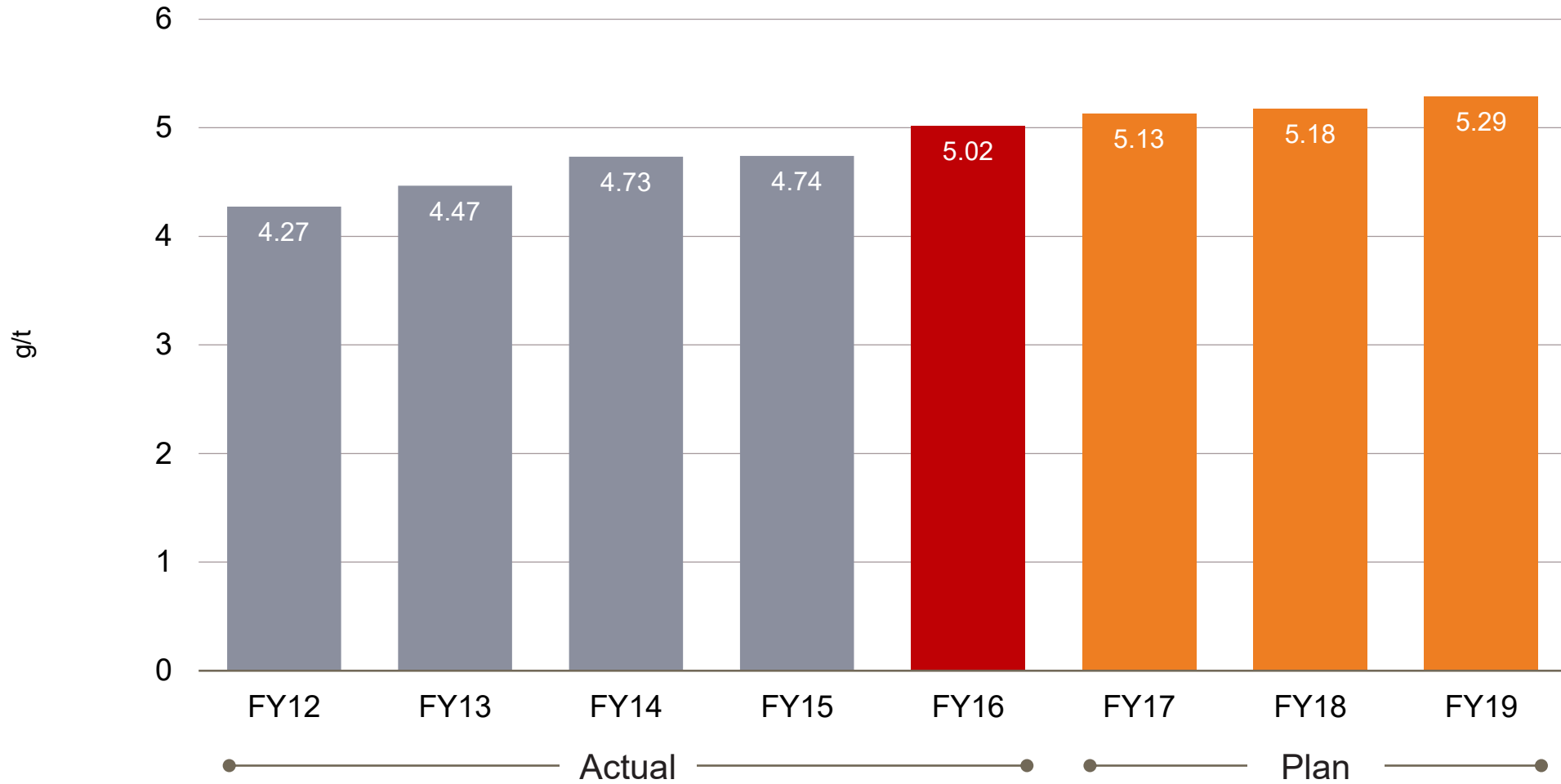
OUR STRATEGY



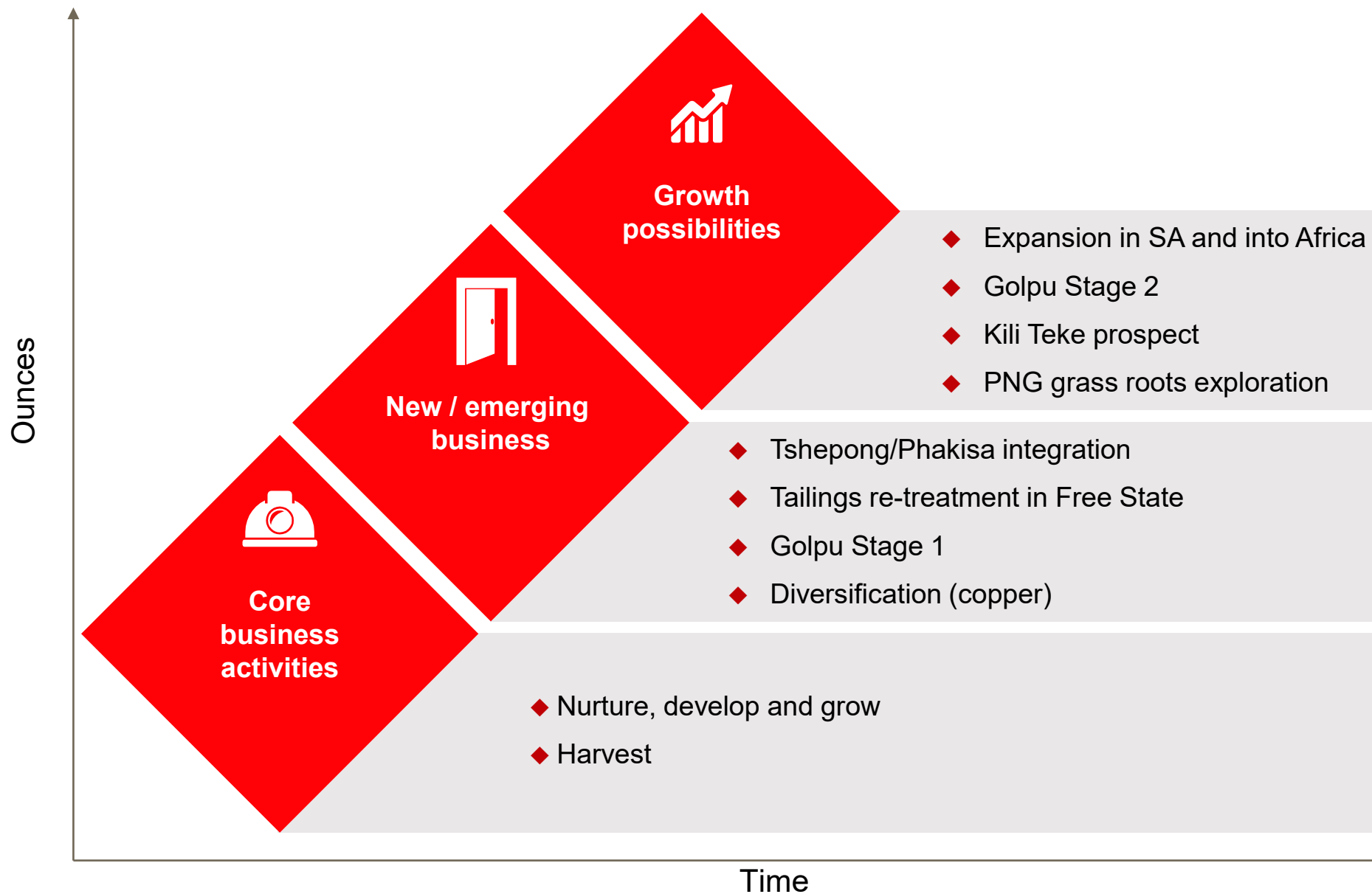
ASPIRING TO GROW OUR OUNCES – FY17 TO FY20



UNDERGROUND RECOVERED GRADE INCREASING



GROWING FROM 1.1 MOZ TO 1.5 MOZ



GROWING OUR OUNCES THROUGH ACQUISITION

Acquisition criteria

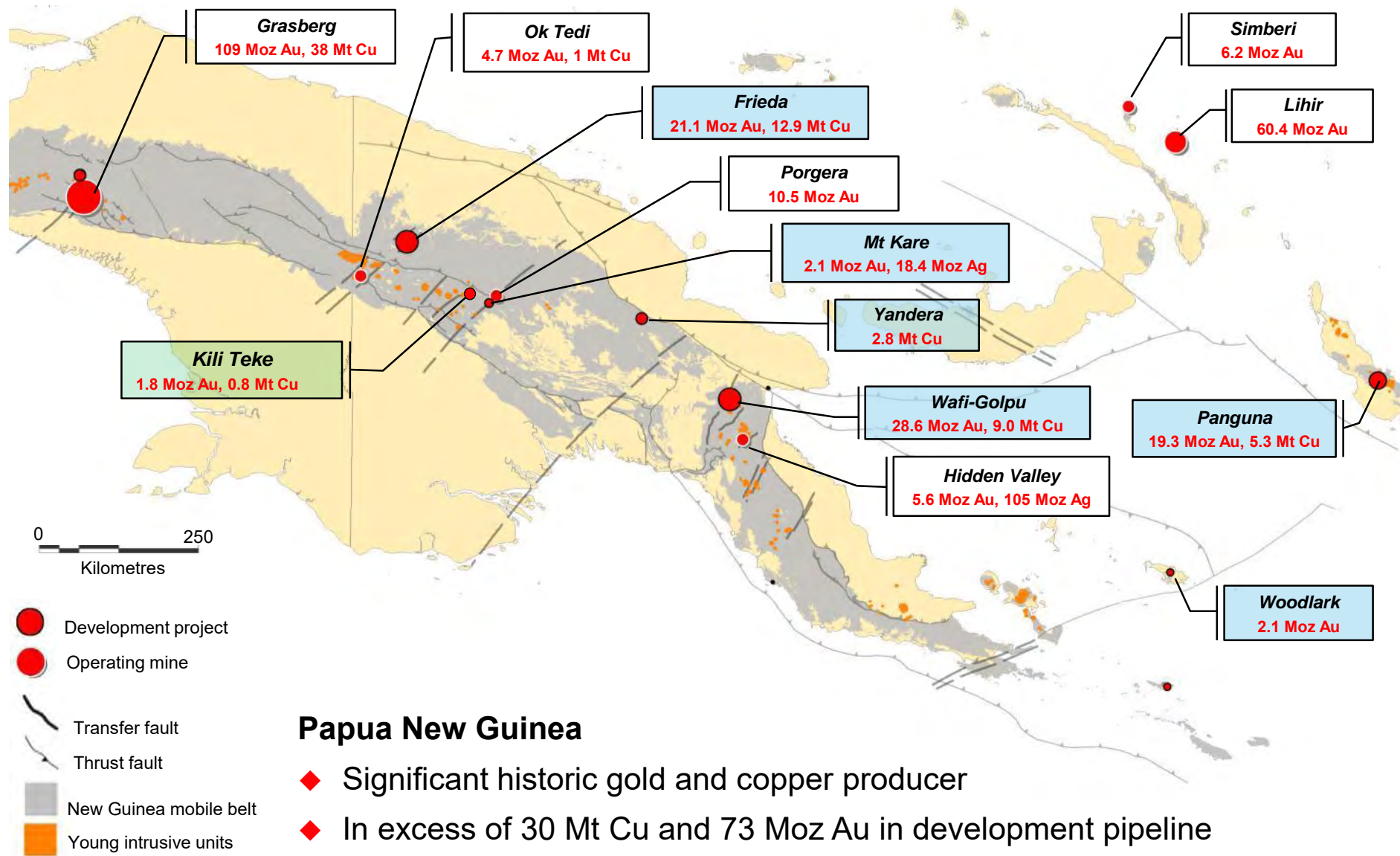
- ◆ Gold mines
- ◆ 1 - 2 Moz reserves
- ◆ More than 100 000 oz per annum
- ◆ Life of mine of 10 years
- ◆ Low cost, cash generative asset (all-in sustaining cost of less than US\$950/oz)
- ◆ South Africa, the rest of Africa, PNG



ENLARGING OUR
GOLD-COPPER
FOOTPRINT IN PNG



PNG IS AN EXCEPTIONAL GOLD-COPPER COUNTRY



Papua New Guinea

- ◆ Significant historic gold and copper producer
- ◆ In excess of 30 Mt Cu and 73 Moz Au in development pipeline

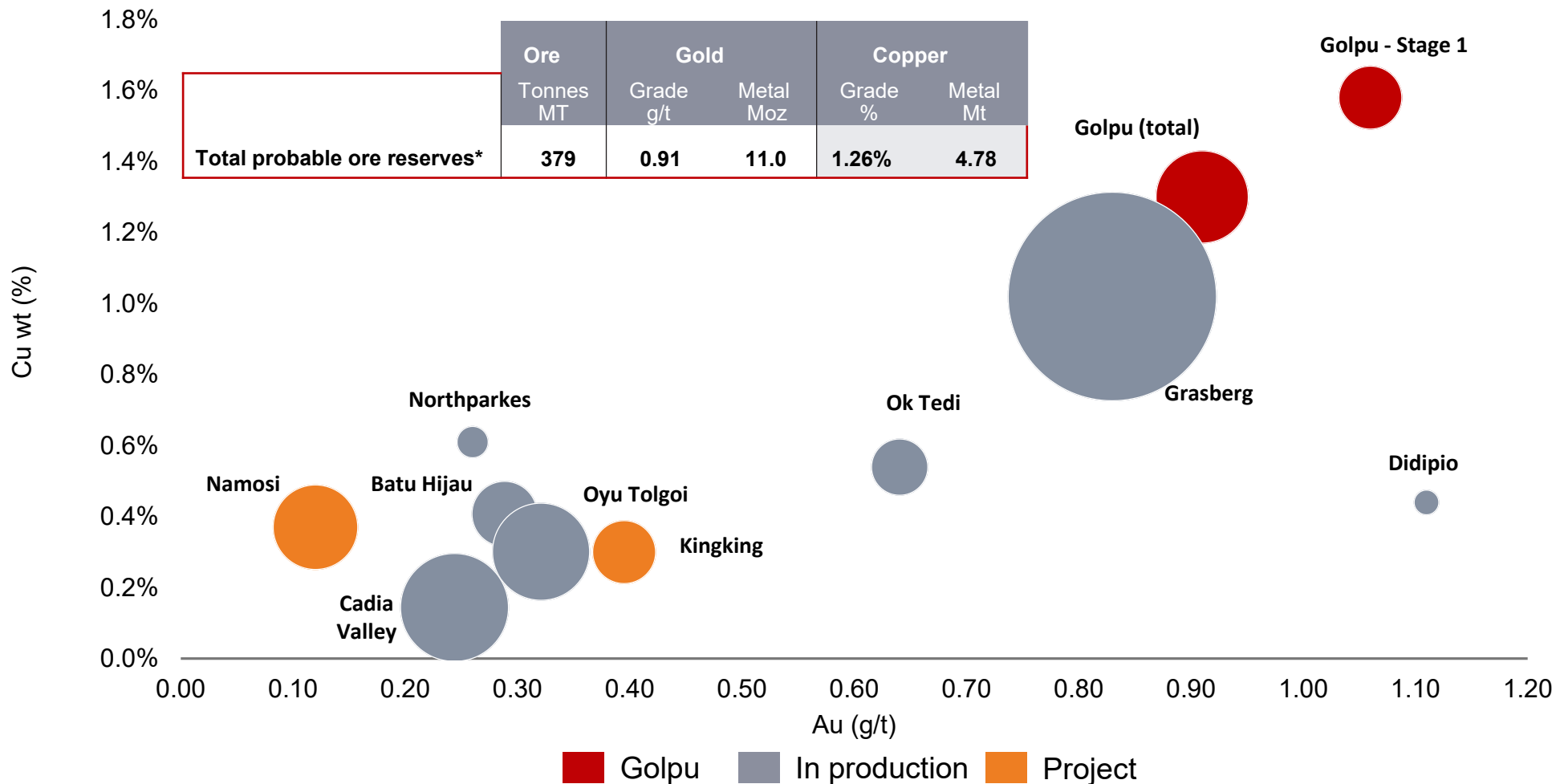
MAJOR DISCOVERIES – QUALITY GOLD EQUIVALENT OUNCES

- ◆ Golpu (50% held)
 - Located in the Morobe Province, 60km west of Lae
 - World class resource base 68 Moz gold equivalent*
 - Stage 1 feasibility study completed
 - Stage 2 prefeasibility provides further value uplift
 - Special Mining Lease application lodged
- ◆ Resource growth at Kili Teke (100% held)
 - Located in the Hela Province of the PNG Highlands
 - Increased to 6 Moz gold equivalent* (30% Au, 70% Cu)



* Gold equivalent based on US\$1 150 per ounce gold; assumes US\$3 per pound; assumes 100% recovery of all metals

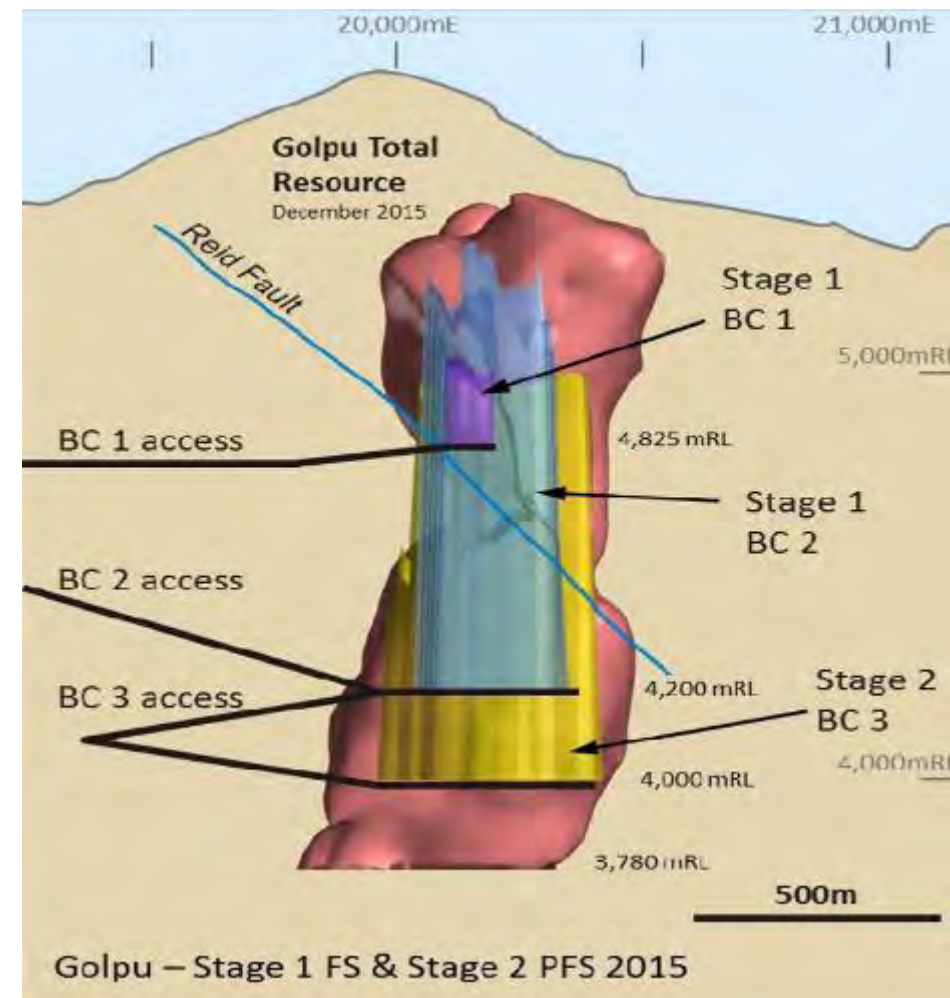
GOLPU (50% HELD) – AMONGST THE BEST



• On a 100% basis
 Source: Rothschild
 Reserve grade depicted in graph with bubble size represents equivalent resource

GOLPU (50% HELD): FEASIBILITY OUTCOMES

- ◆ Feasibility study results announced in February 2016
 - Robust returns on large block cave mine
 - Staged development opportunities
- ◆ Financial metrics of Stage 1*
 - Net present value (NPV) US\$1.1bn
 - Internal rate of return (IRR) ~16%
 - Mine life 28 years
 - Maximum negative free cash flow US\$1.8bn
- ◆ Once in operation, sustaining production cost per pound will be 89 US cents



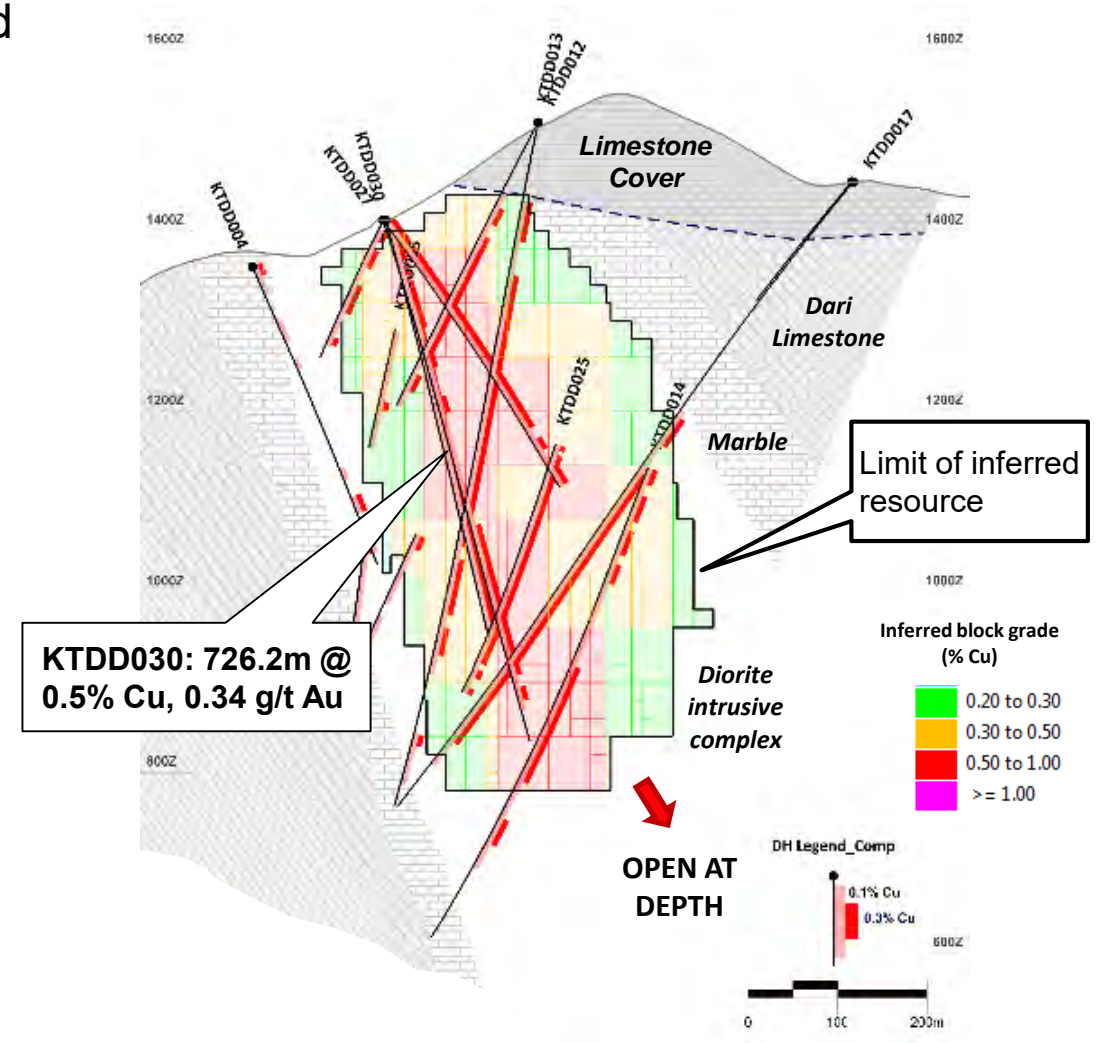
Schematic cross section of Golpu Porphyry

* 100% basis

Cave wireframes are a representation of the shape of economic draw of mixed cave material from the mineral resource and not cave excavation shape

KILI TEKE RESOURCE MODEL – AUGUST UPDATE

- ◆ Increased 50% to 6.0 million equivalent gold ounces¹ (785 Kt Cu & 1.8 Moz Au)
 - Remains open at depth
 - Remains open along strike to the southeast
- ◆ Proven fertile porphyry camp in one of the world's most prospective underexplored terrains
 - Multiple mineralised intrusive events
 - High-grade skarn potential
 - Additional targets nearby, yet to be tested for new centres of mineralisation
- ◆ Drilling underway with 2 rigs onsite



¹ Refer www.harmony.co.za for detail. Gold equivalent based on US\$1150 oz Au, and US\$ 3.0 lb Cu

UPLIFTING OUR COMMUNITIES IN PNG

- ◆ Improving living conditions in remote communities
- ◆ Structured community engagement process
 - Local employment
 - Community projects
 - Community facilities
 - Education support
 - Health patrols
 - Law and order awareness
 - Medivacs
- ◆ Sustainable development projects tailored to community needs



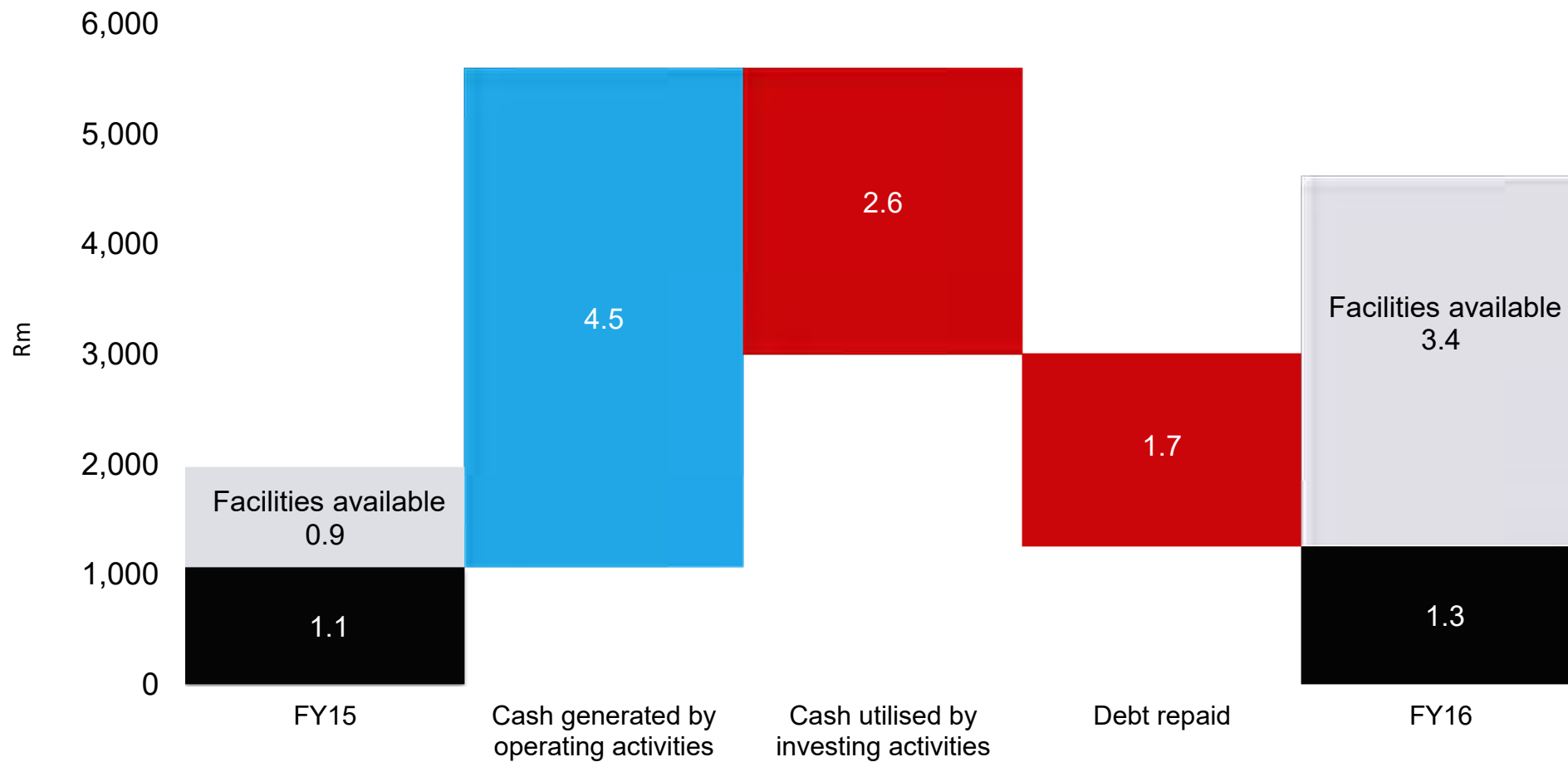
First potable water on tap at Kili Teke ridge



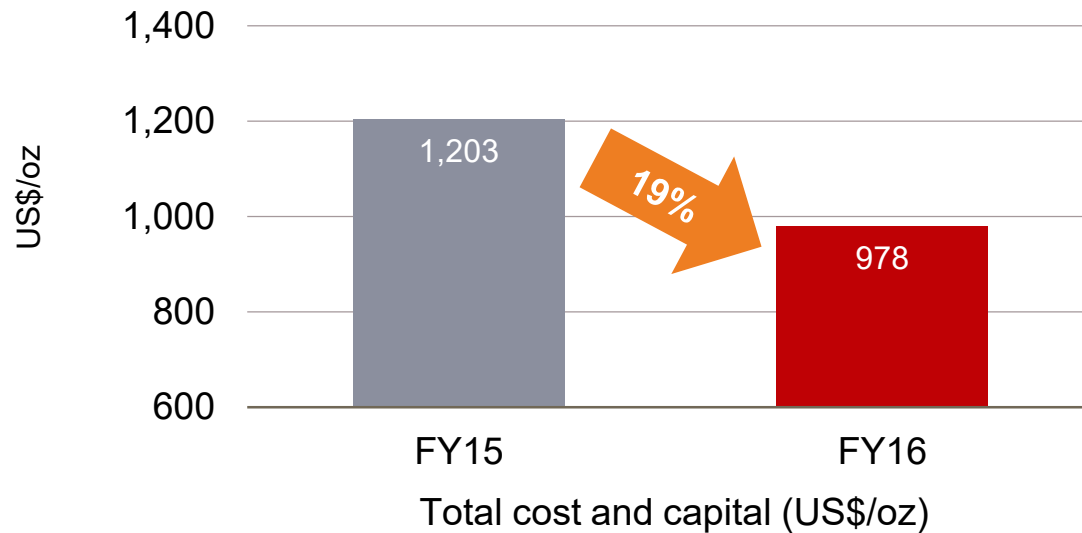
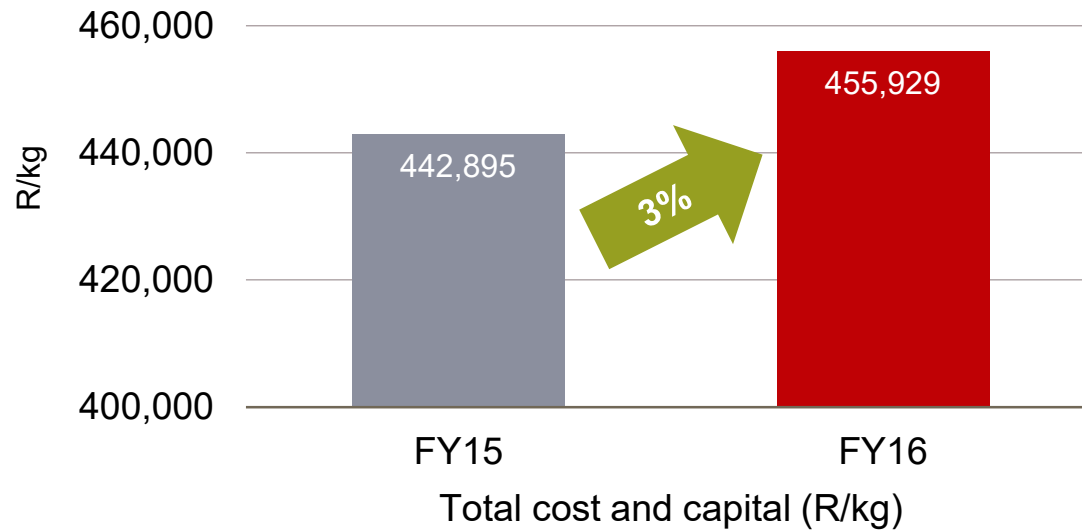
SUSTAINABLE CASH FLOWS



FOCUS ON CASH GENERATION, INVESTMENT AND REPAYMENT OF DEBT



COST INCREASE LOWER THAN INFLATION



◆ R/kg cash operating cost and capital increased by only 3% y-on-y

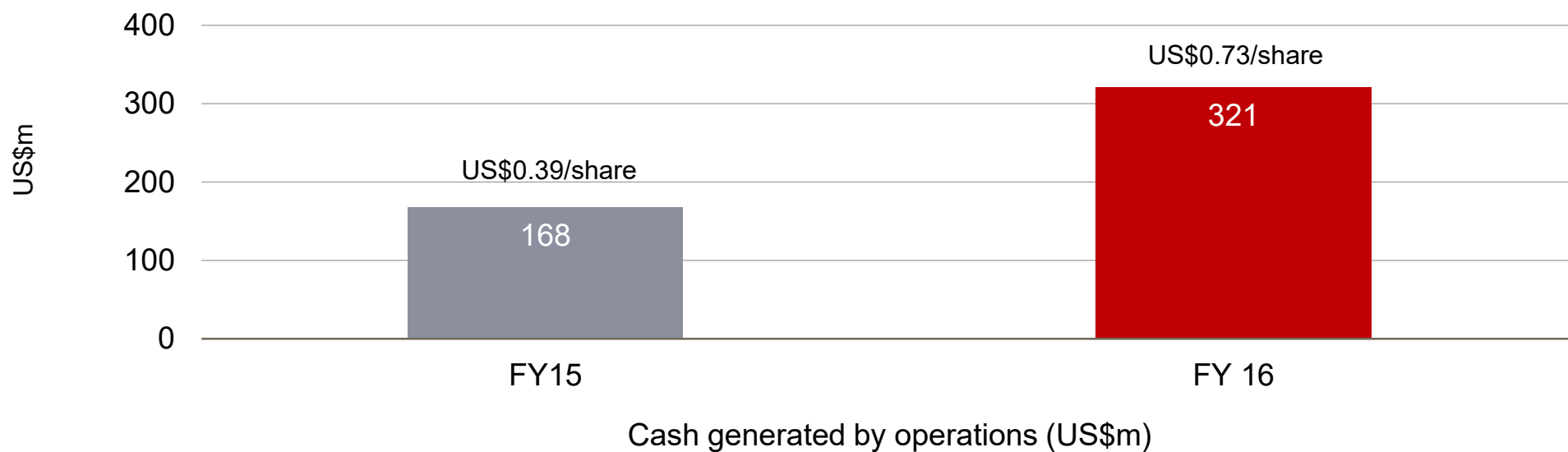
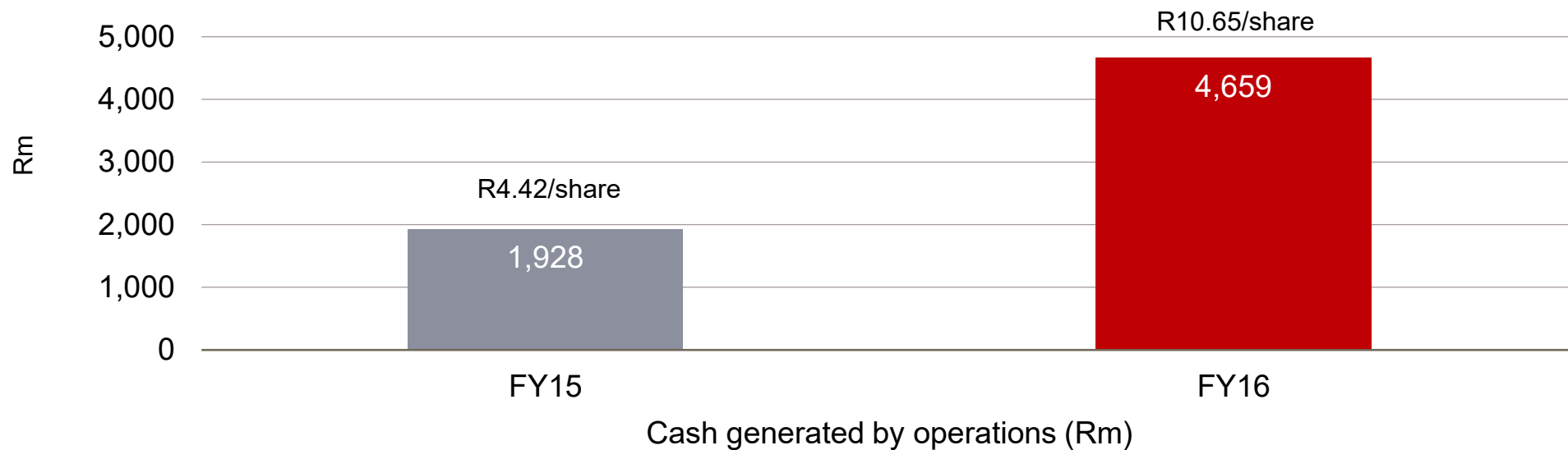
◆ Total cash operating cost and capital in US\$ terms decreased by 19% y-on-y



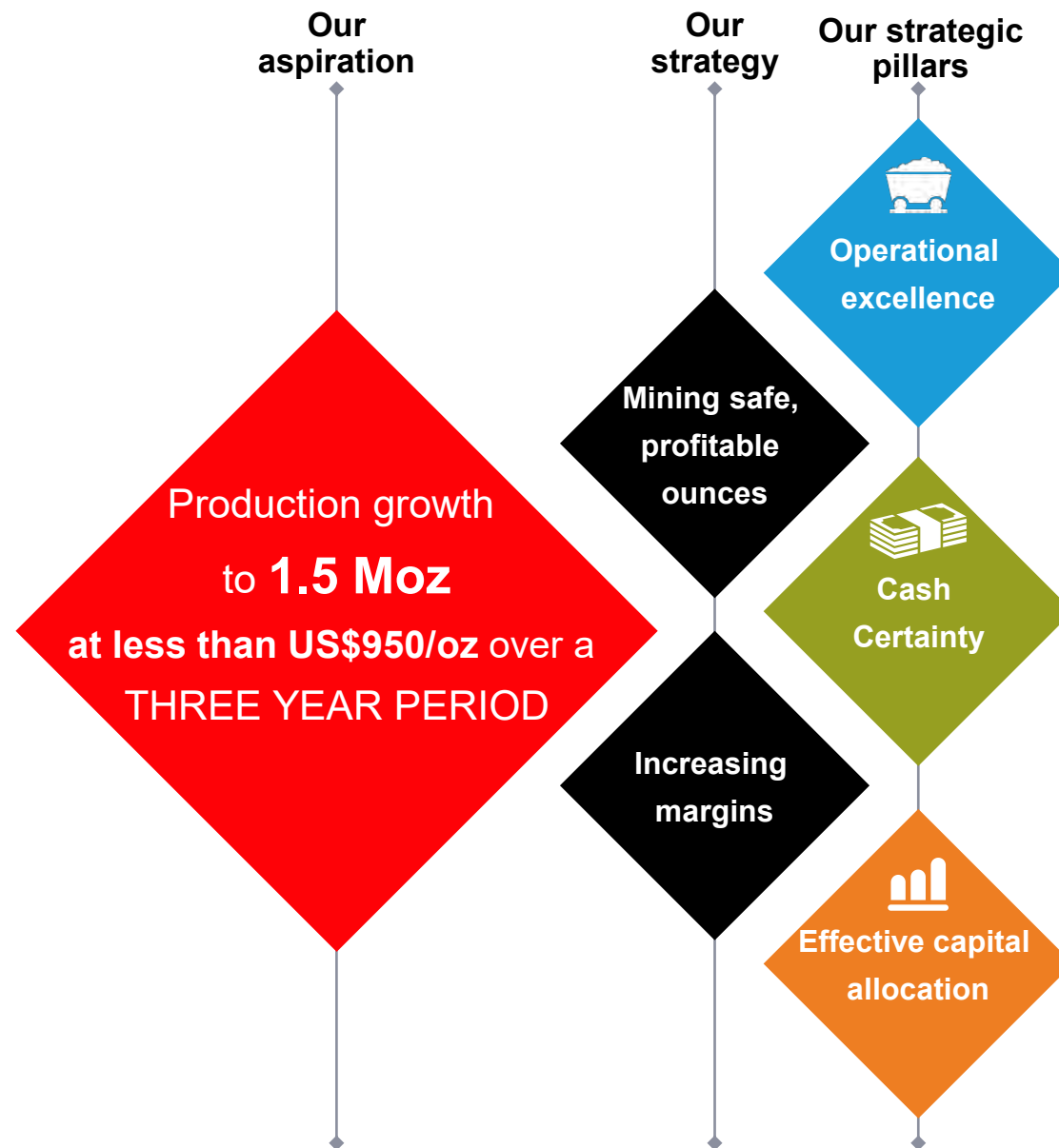
CONCLUSION



NET OPERATING CASH FLOW



ASPIRING TO GROW OUR OUNCES – FY17 TO FY20





QUESTIONS



COMPETENT PERSON STATEMENT

The information in the presentation that relates to Exploration Results was compiled by Mike Humphries. Mr Humphries is a full time employee of Harmony Gold Mining Company Limited. Mr Humphries is a member of the Australian Institute of Geologists and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “JORC Code”. Mr Humphries consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Greg Job. Mr Job is a full time employee of Harmony and a member of the Australasian Institute of Mining and Metallurgy. Mr Job has sufficient experience that is relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in 2012 Edition of the ‘Australasian Code for Reporting of Exploration Reports, Mineral Resources and Ore Reserves’. Mr Job consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Golpu Mineral Resources is based on information compiled by the Competent Person, Mr Paul Dunham, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Paul Dunham, is a full-time employee of Newcrest Mining Limited or its relevant subsidiaries, holds options and/or shares in Newcrest Mining Limited and is entitled to participate in Newcrest’s executive equity long term incentive plan, details of which are included in Newcrest’s 2016 Remuneration Report. Mineral Resource growth is one of the performance measures under that plan. Mr Paul Dunham has sufficient experience which is relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Dunham consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Golpu Ore Reserves is based on information compiled by the Competent Person, Mr Pasqualino Manca, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Pasqualino Manca, is a full-time employee of Newcrest Mining Limited or its relevant subsidiaries, holds options and/or shares in Newcrest Mining Limited and is entitled to participate in Newcrest’s executive equity long term incentive plan, details of which are included in Newcrest’s 2016 Remuneration Report. Ore Reserve growth is one of the performance measures under that plan. Mr Pasqualino Manca has sufficient experience which is relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Manca consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.