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PETER STEENKAMP, CEO

Deutsche Bank Metals and Mining Conference



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.



CONTENTS



Mining safe, quality ounces



Positioned for growth



Sustainable cash flows



Conclusion



**MINING SAFE,
QUALITY OUNCES**

WHERE WE OPERATE

South Africa



Listed on JSE (HAR) and NYSE (HMY)

9 underground operations ■●

1 open pit mine ▲

Multiple surface sources ●

Papua New Guinea



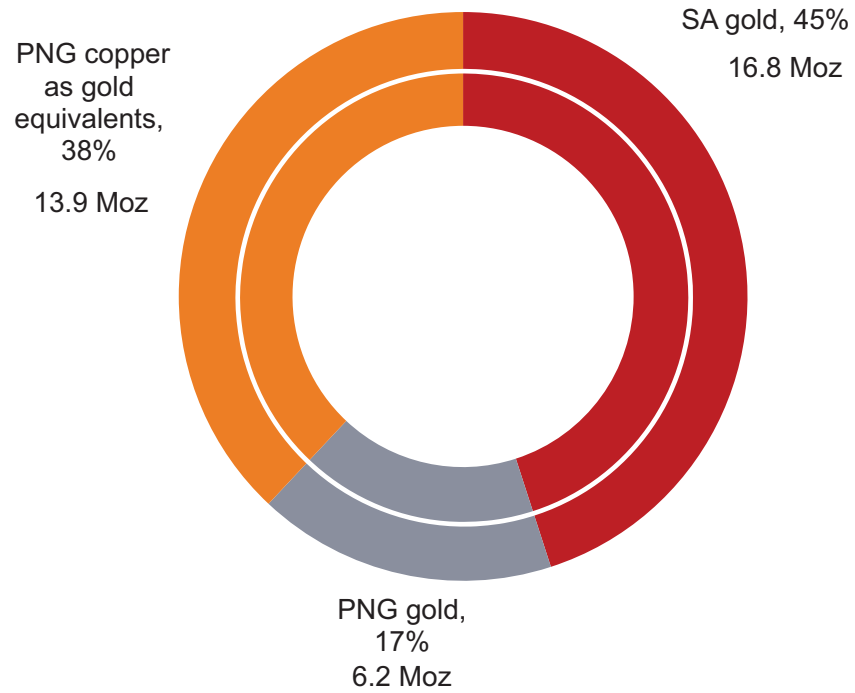
1 open pit mine (50:50 JV) ▲

Golpu project (50:50 JV) ●

Multiple exploration areas (50% and 100%)

Kili Teke discovery (100% owned) ■

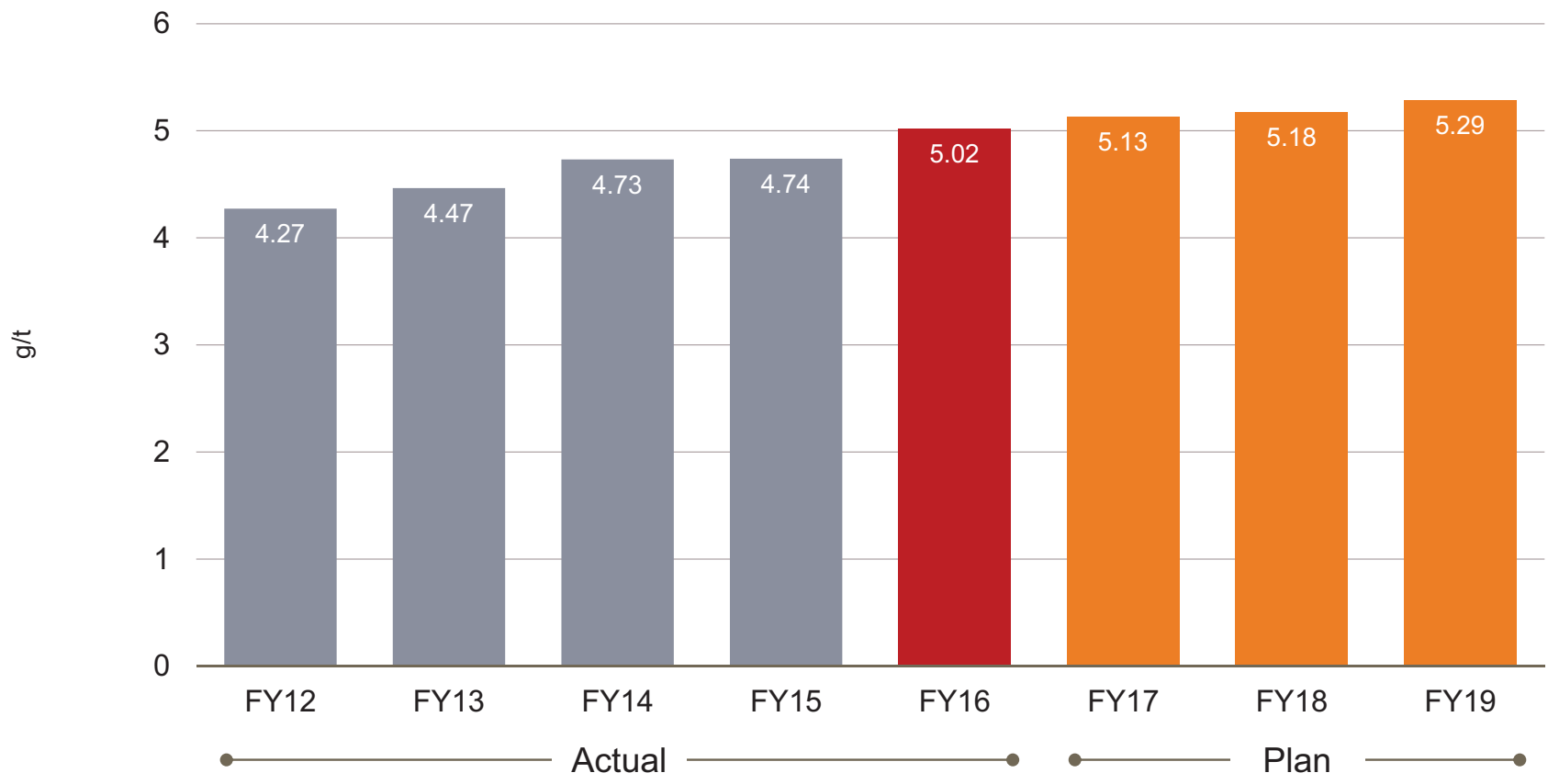
QUALITY RESERVES (GOLD EQUIVALENT) SPLIT



- ◆ 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

UNDERGROUND RECOVERED GRADE INCREASING





GRADE IS KING

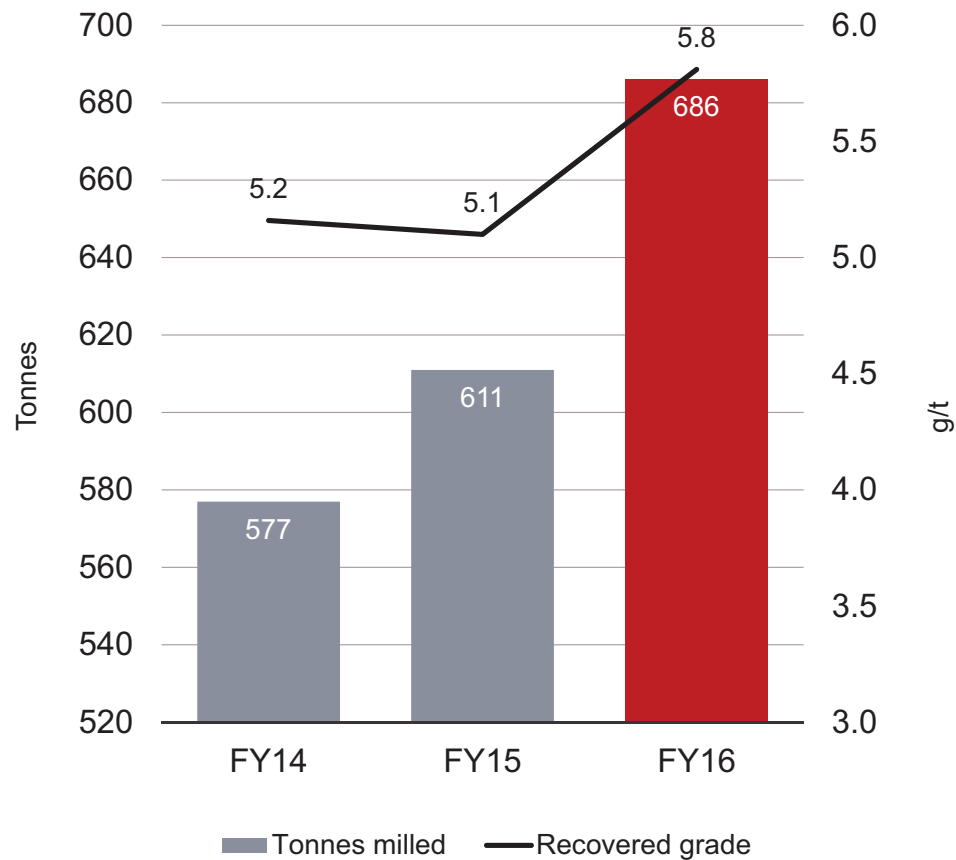
Harmony's grade code

- ◆ No mining below cut-off
- ◆ Mining to average reserve grade
- ◆ Only quality grade

Growth projects delivering good results

- ◆ Phakisa, Tshepong decline on track with grades
- ◆ Accessed higher grade areas through Doornkop and Kusasalethu deepening
- ◆ Mining the Bambanani high grade pillar
- ◆ Completion of Joel decline in FY17 will deliver additional higher grade ore
- ◆ Planned average mining grades are being achieved
- ◆ Medium to long term development strategies paying off

INCREASING GRADES AND VOLUMES AT PHAKISA



- ◆ Delivering on plan
- ◆ Consistent delivery on development targets, ensuring future flexibility
- ◆ Good understanding of the orebody
- ◆ Ice plants – more effective cooling method with decreased pumping requirements
- ◆ Rail-veyor – semi-automated horizontal ore transport system between Phakisa and Nyala



**POSITIONED FOR
GROWTH**

OUR STRATEGY



- ◆ Enabling environment
- ◆ Maintaining disciplined cost management
- ◆ Positioned high cost operations for profitability
- ◆ Disciplined mining
- ◆ Living our values
- ◆ Increasing productivity
- ◆ Grade management

- ◆ Achieving operational plans
- ◆ Hedging to protect our margins
- ◆ Strong balance sheet
- ◆ Dividends – paid out of profits

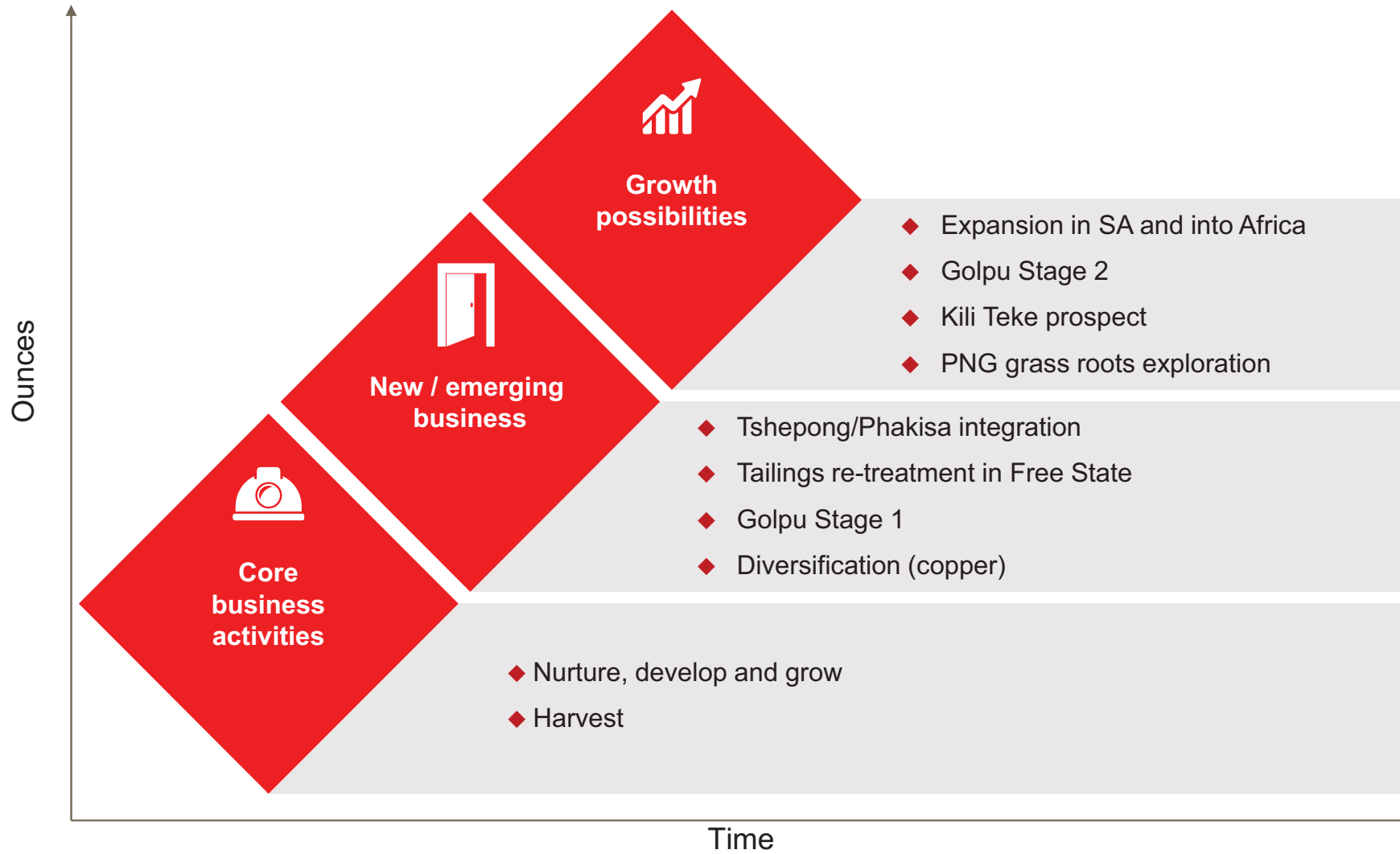
- ◆ Repaying debt a priority
- ◆ Growth through
 - organic growth
 - exploration
 - acquisitions

ASPIRING TO GROW – OVER THREE YEARS - TO 1.5 MOZ AT LESS THAN US\$950/OZ

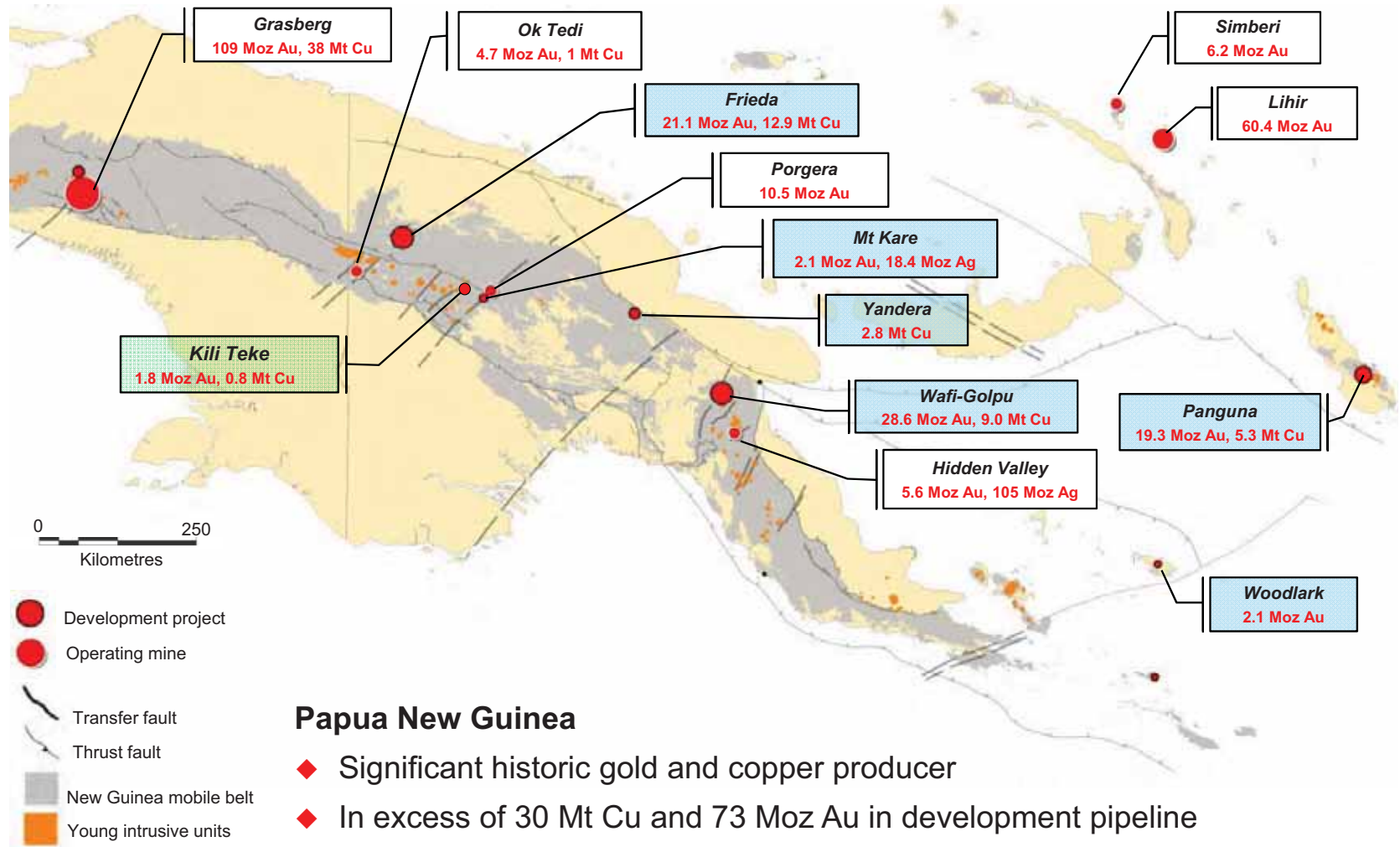


Not acquiring at all cost...

GROWING OUNCES – ONLY IF IT STRENGTHENS OUR MARGINS



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

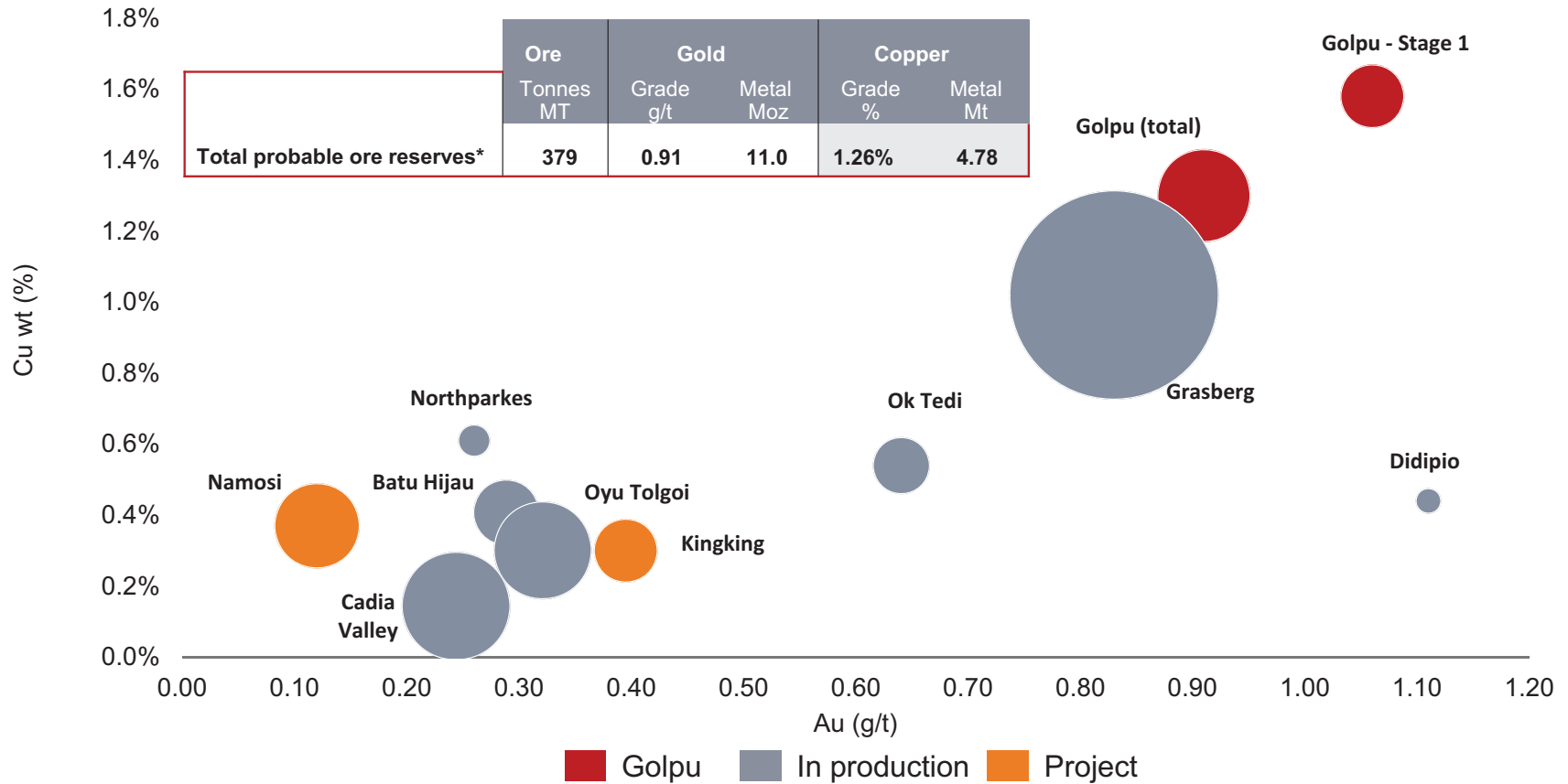
MAJOR DISCOVERIES – QUALITY GOLD EQUIVALENT OUNCES

- ◆ 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

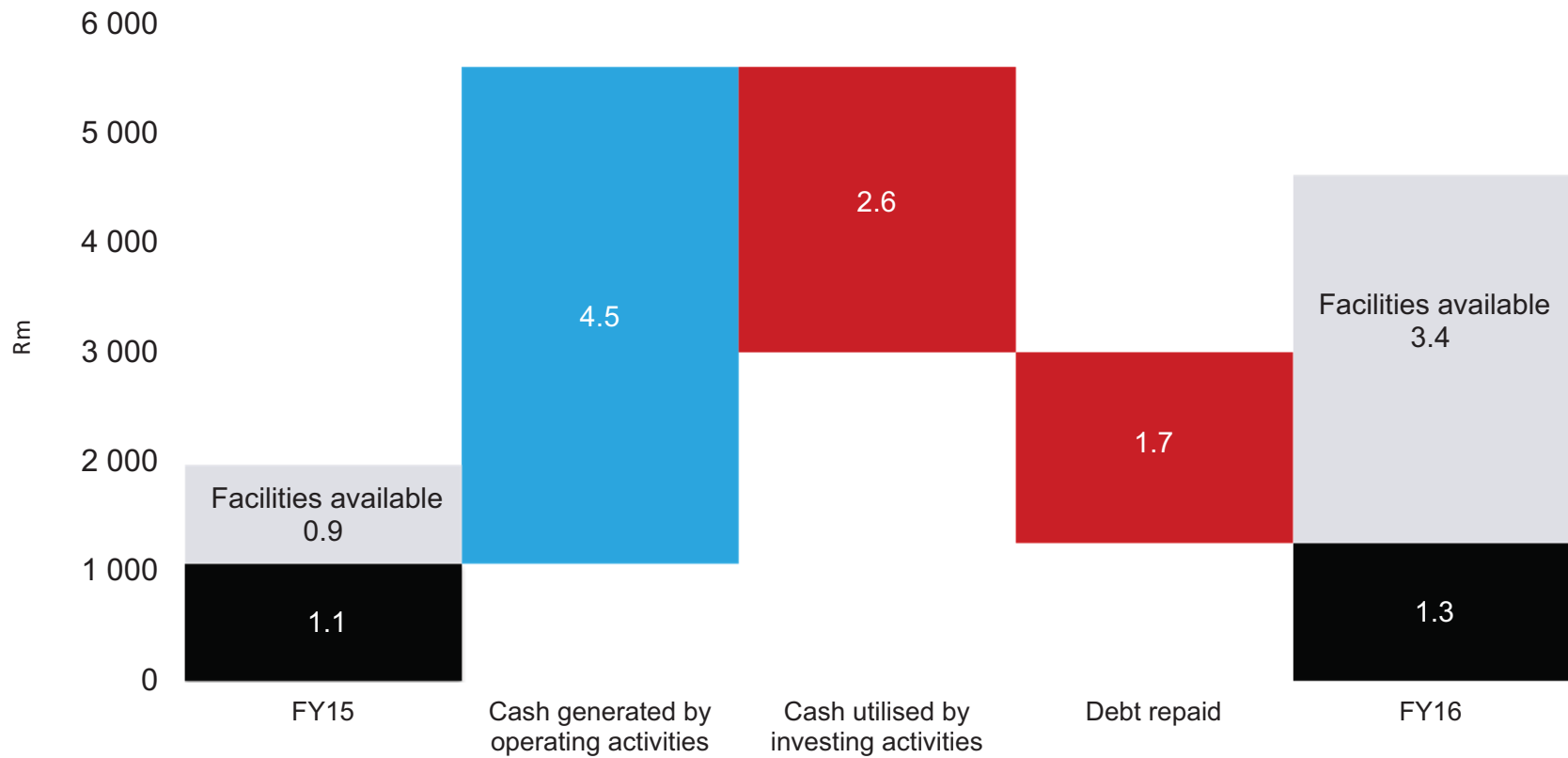


• On a 100% basis
 Source: Rothschild
 Reserve grade depicted in graph with bubble size represents equivalent resource

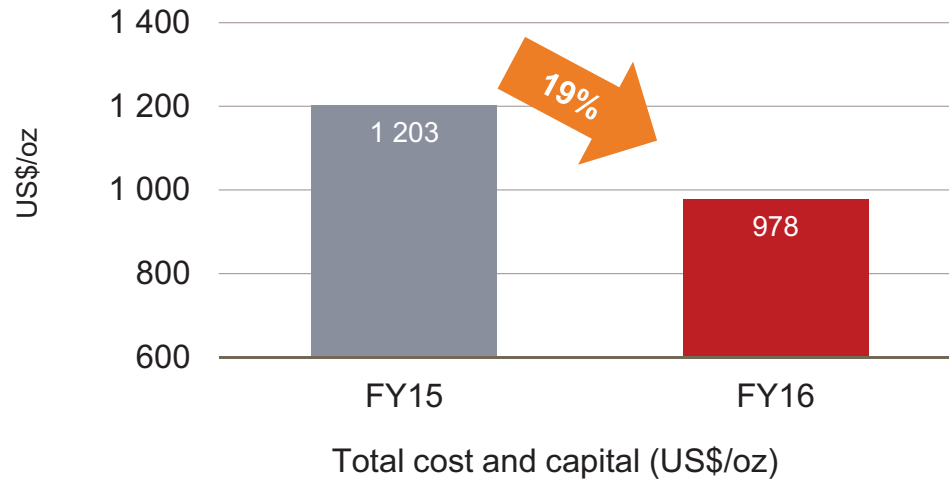


SUSTAINABLE CASH FLOWS

FOCUS ON CASH GENERATION, INVESTMENT AND REPAYMENT OF DEBT

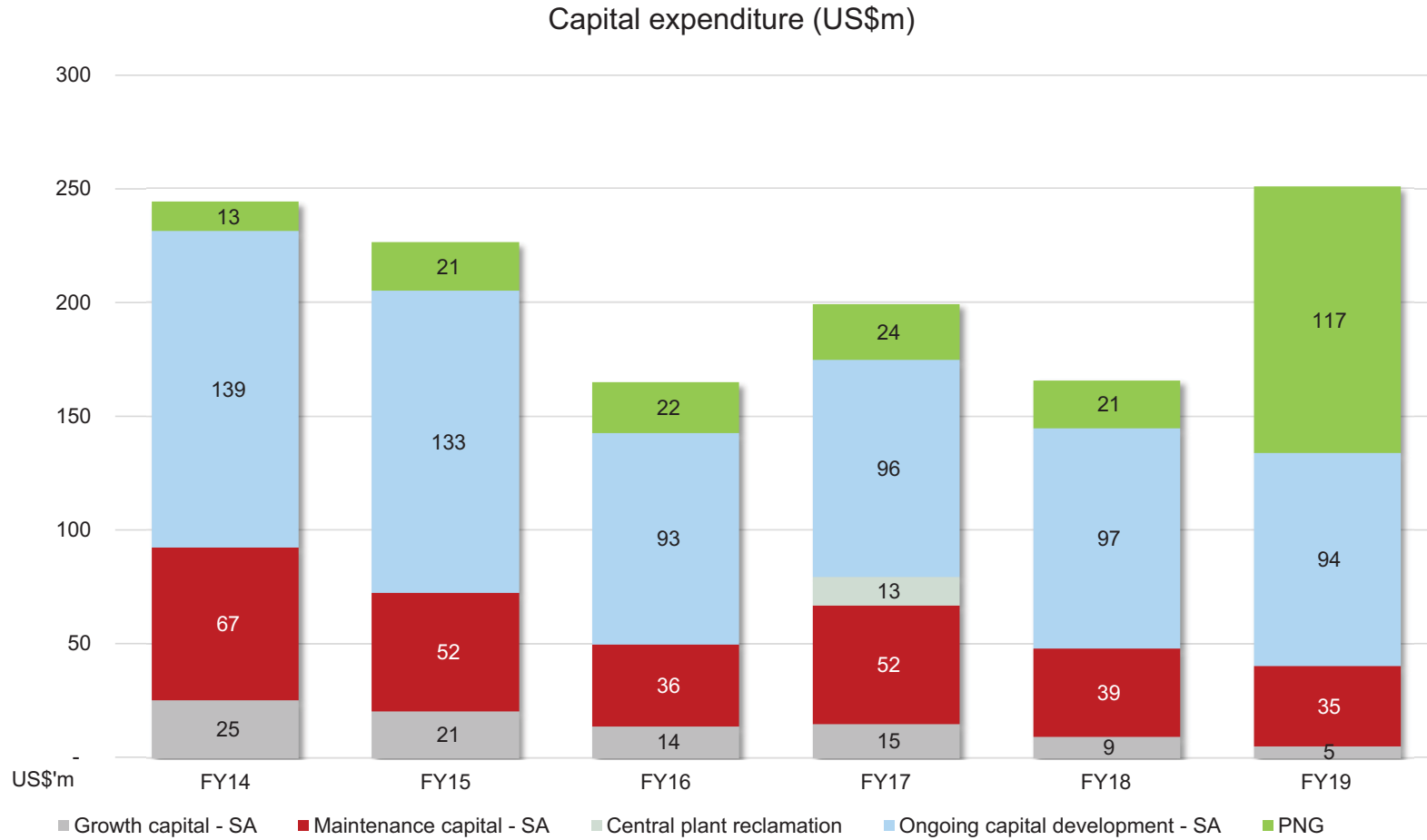


DISCIPLINED COST MANAGEMENT



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

MAJOR CAPITAL SPEND IN SOUTH AFRICA BEHIND US



* FY17-FY19 converted at an exchange rate of US\$/R13.86

CASH TO GO TOWARDS DEBT REPAYMENT...DIVIDENDS...GOLPU AND ACQUISITIONS...IN THAT ORDER

Golpu funding No PNG Government buy-in (Harmony 50%)	
Year	Project cashflow (incl. capex)
	US\$m
FY17 and FY18	*
FY19	(115)
FY20	(115)
FY21	(145)
FY22	(260)
FY23	(240)
Total	(875)

External
funding of
US\$250m
required

Golpu funding PNG Government buy-in (Harmony 35%)	
Year	Project cashflow (incl capex)
	US\$m
FY17 and FY18	*
FY19	37
FY20	(81)
FY21	(102)
FY22	(182)
FY23	(168)
Total	(496)

Grant of SML and PNG
Government buys 30% for
US\$235m

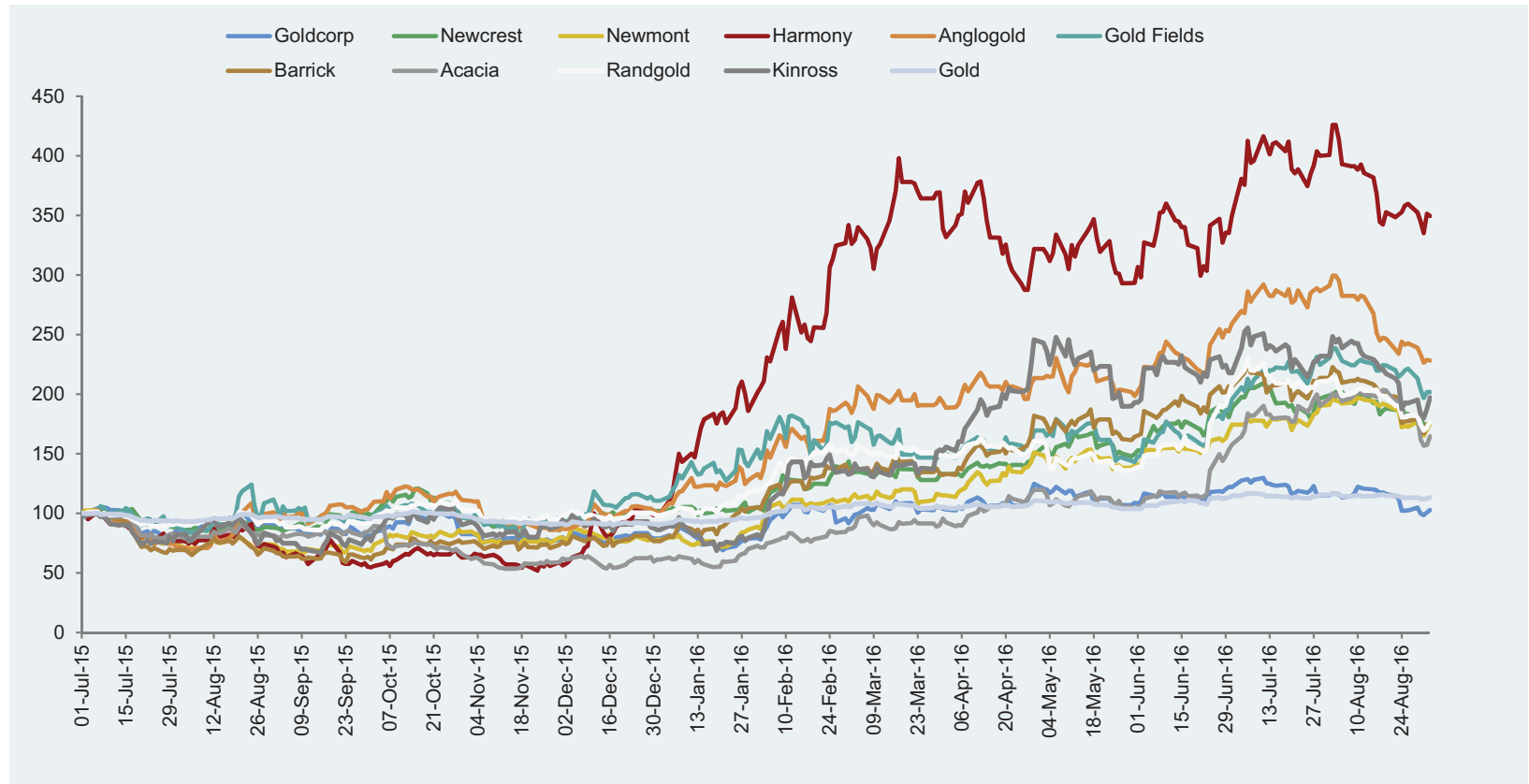
*Insignificant expenditure up to granting of SML

The above funding requirements are based on the project permitting timeline with on the ground activities only commencing post grant of a Special Mining Lease in FY19.



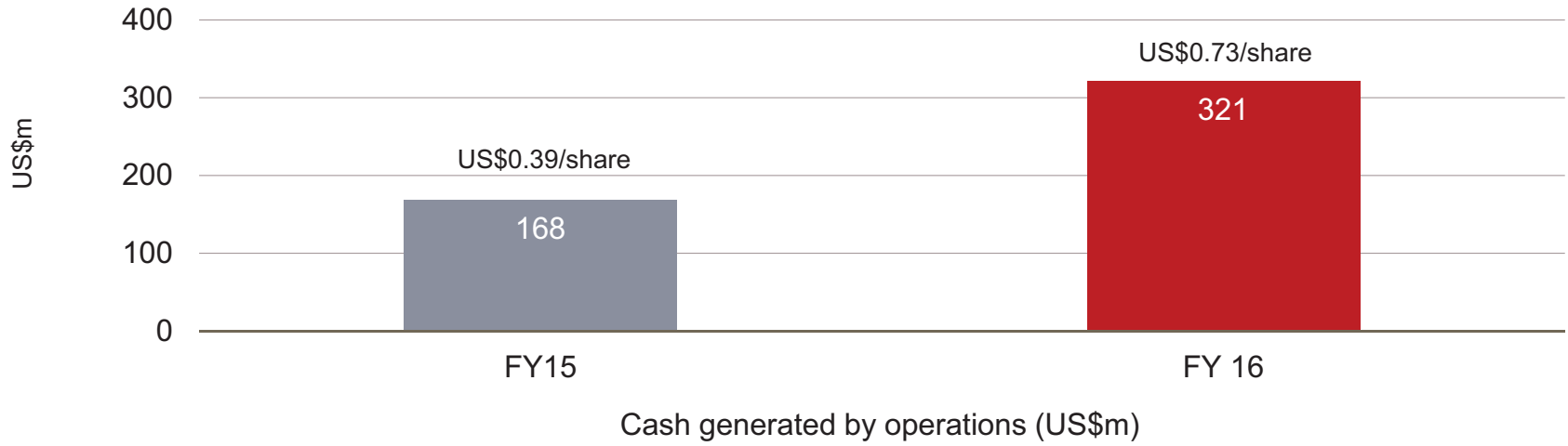
CONCLUSION

HARMONY OUTPERFORMS INDICES, GOLD PRICE AND PEERS (Rebased to 100)

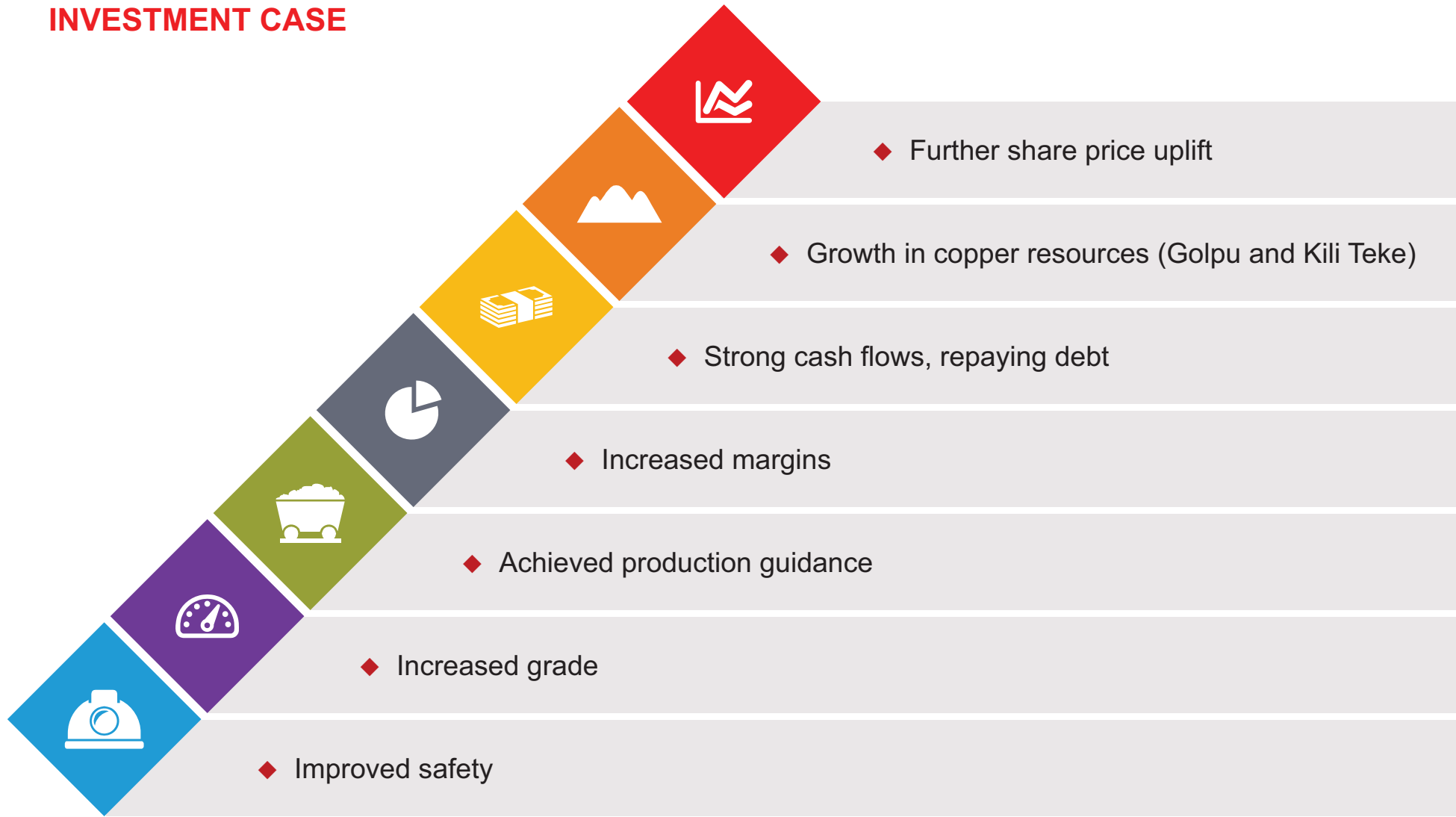


Source: Factset (data since 1 July 2015 to 24 Aug 2016)

NET OPERATING CASH FLOW



INVESTMENT CASE





QUESTIONS

www.harmony.co.za

HarmonyIR@harmony.co.za



APPENDICES



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.

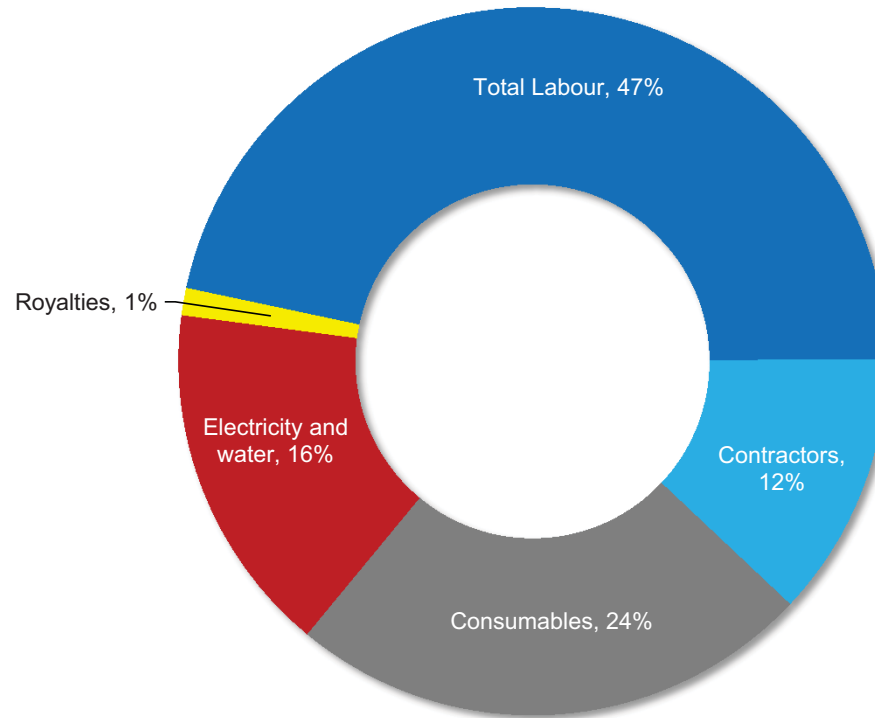
The information in this report that relates to Mineral Resources is based on information compiled by Mr Greg Job. Mr Job is a full time employee of Harmony and a member of the Australasian Institute of Mining and Metallurgy. Mr Job has sufficient experience that is relevant to the styles of mineralisation 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.

CLASSIFICATION OF CASH OPERATING COSTS EXCLUDING CAPITAL

Total Harmony FY16



Note: In South Africa our costs are mostly Rand based, while in PNG the costs are equally based in PNG Kina, Australian dollar and the US dollar

FY17 PRODUCTION GUIDANCE

Plan to produce ~1.05 Moz in FY17, at

- an average recovered grade of ~5.13g/t, and
- an all-in sustaining cost of ~\$1 100/oz (~R495 000/kg at an exchange rate of R14.00/US\$)

FY17 GRADE GUIDANCE

Operation	Reserve grade (g/t)	Adjusted reserve grade (-5%)	Actual grade (g/t) achieved in FY16	FY17 grade guidance (g/t)
Tshepong	5.30	5.04	4.62	4.65
Phakisa	6.72	6.38	5.81	5.55
Bambanani	11.08	10.52	12.99	11.21
Target 1	4.69	4.45	4.58	4.82
Doornkop	5.14	4.88	4.33	4.41
Joel	4.91	4.66	4.20	4.36
Kusasaletu	7.06	6.70	5.78	6.86
Masimong	4.02	3.82	3.74	3.78
Unisel	4.27	4.05	4.02	3.82
Underground operations	5.55	5.27	5.02	5.13

FY17 PRODUCTION GUIDANCE (per operation)

Operation	FY17 production (oz)	FY16 actual (oz)	Life of mine (years)
Tshepong	155 000	161 751	19
Phakisa	135 000	128 217	10
Bambanani	90 000	96 870	5
Target 1	110 000	108 895	10
Doornkop	85 000	87 772	17
Joel	67 500	73 239	11
Kusasaletu	140 000	124 198	5
Masimong	67 500	78 190	3
Unisel	55 000	54 785	6
Underground operations	905 000	913 917	
SA surface	97 500	95 553	14+
Hidden Valley	47 500	72 565	*
Total	~ 1.05 Moz	1 082 035	

* Considering strategic options

FY17 AISC¹ GUIDANCE (US\$/OZ) (per operation)

Operation	FY17 Avg guidance (US\$/oz)*	FY16 Actual (US\$/oz)
Tshepong	US\$1 100/oz	US\$940/oz
Phakisa	US\$1 080/oz	US\$936/oz
Bambanani	US\$780/oz	US\$654/oz
Target 1	US\$1 040/oz	US\$1 012/oz
Doornkop	US\$1 210/oz	US\$1 016/oz
Joel	US\$1 040/oz	US\$911/oz
Kusasaletu	US\$1 170/oz	US\$1 254/oz
Masimong	US\$1 170/oz	US\$1 059/oz
Unisel	US\$1 130/oz	US\$1 064/oz
Underground operations	US\$1 080/oz	US\$983/oz
SA surface	US\$1 100/oz	US\$994/oz
Hidden Valley	US\$1 420/oz	US\$1 282/oz
Total	~US\$1 100/oz	US\$1 003/oz

* FY17 guidance converted @ R14.00/US\$

1- All-in sustaining cost (AISC) excludes share-based payment charges