



DRIVEN BY EXCELLENCE

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Lae Chamber of Commerce & Industry update – 22 November
2016

JSE (HAR)
NYSE (HMY)



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 VALUES



WHERE WE OPERATE

South Africa



Listed on JSE and NYSE

9 underground operations ■●

1 open pit mine ▲

Multiple surface sources ●

Papua New Guinea



Hidden Valley open pit mine ▲

Wafi Golpu project (50:50 JV) ●

Multiple exploration areas (50% and 100%)

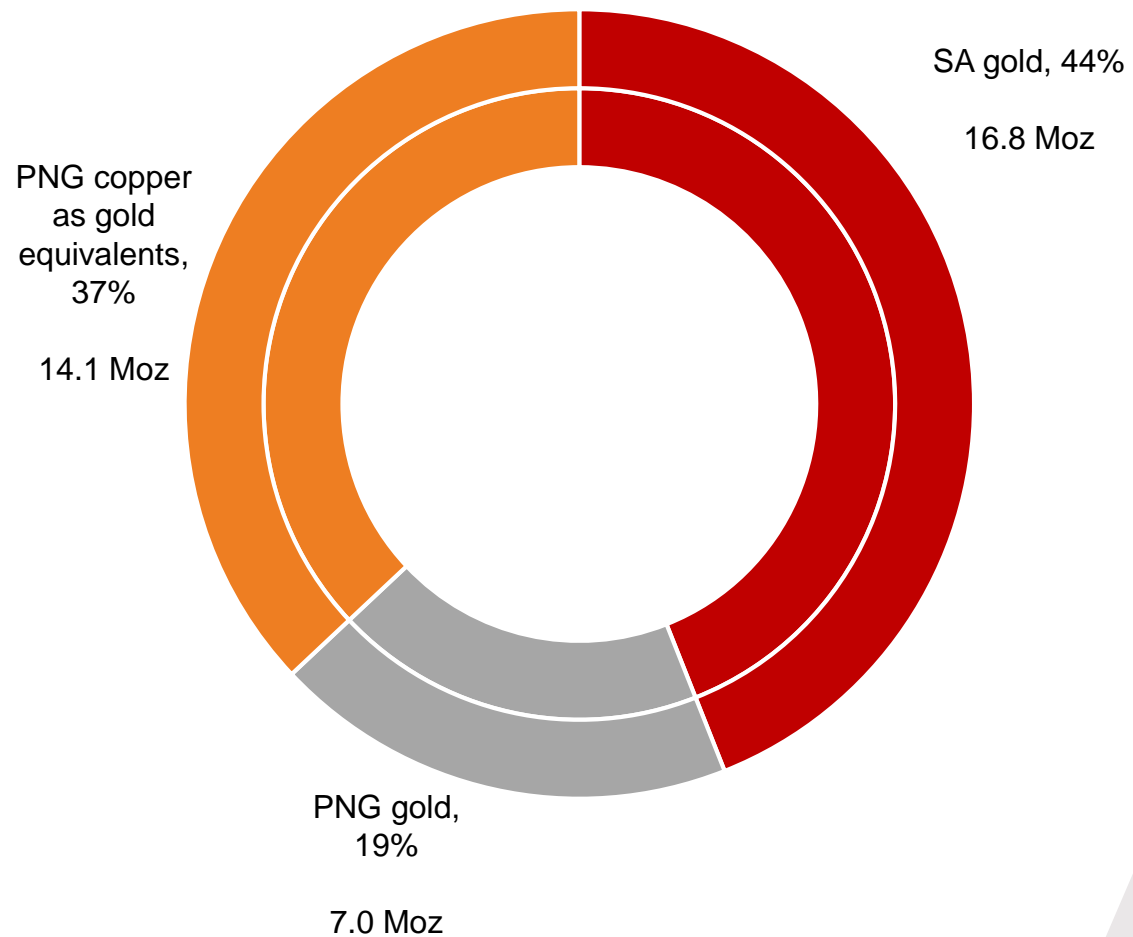
Kili Teke discovery (100% owned) ■

HARMONY – PNG HISTORY

- ◆ Established presence in Papua New Guinea since 2004
- ◆ Hidden Valley Mine – Access road construction commenced July 2006
- ◆ Harmony and Newcrest establish Joint venture in Morobe Province PNG – May 2008
- ◆ Hidden Valley mine officially opened September 2010
- ◆ Superb exploration results from Harmony's 100% owned Kili Teke project when KTDD013 delivered the following result: 186m @ 1.02% Cu, 0.72 g/t Au from 256m - July 2015
- ◆ Maiden Kili Teke resource declared November 2015
- ◆ Golpu feasibility and pre-feasibility study outcomes announced February 2016
- ◆ Kili Teke resource upgrade June 2016
- ◆ SML application for Wafi Golpu lodged August 2016
- ◆ 100% Hidden Valley Mine acquired October 2016



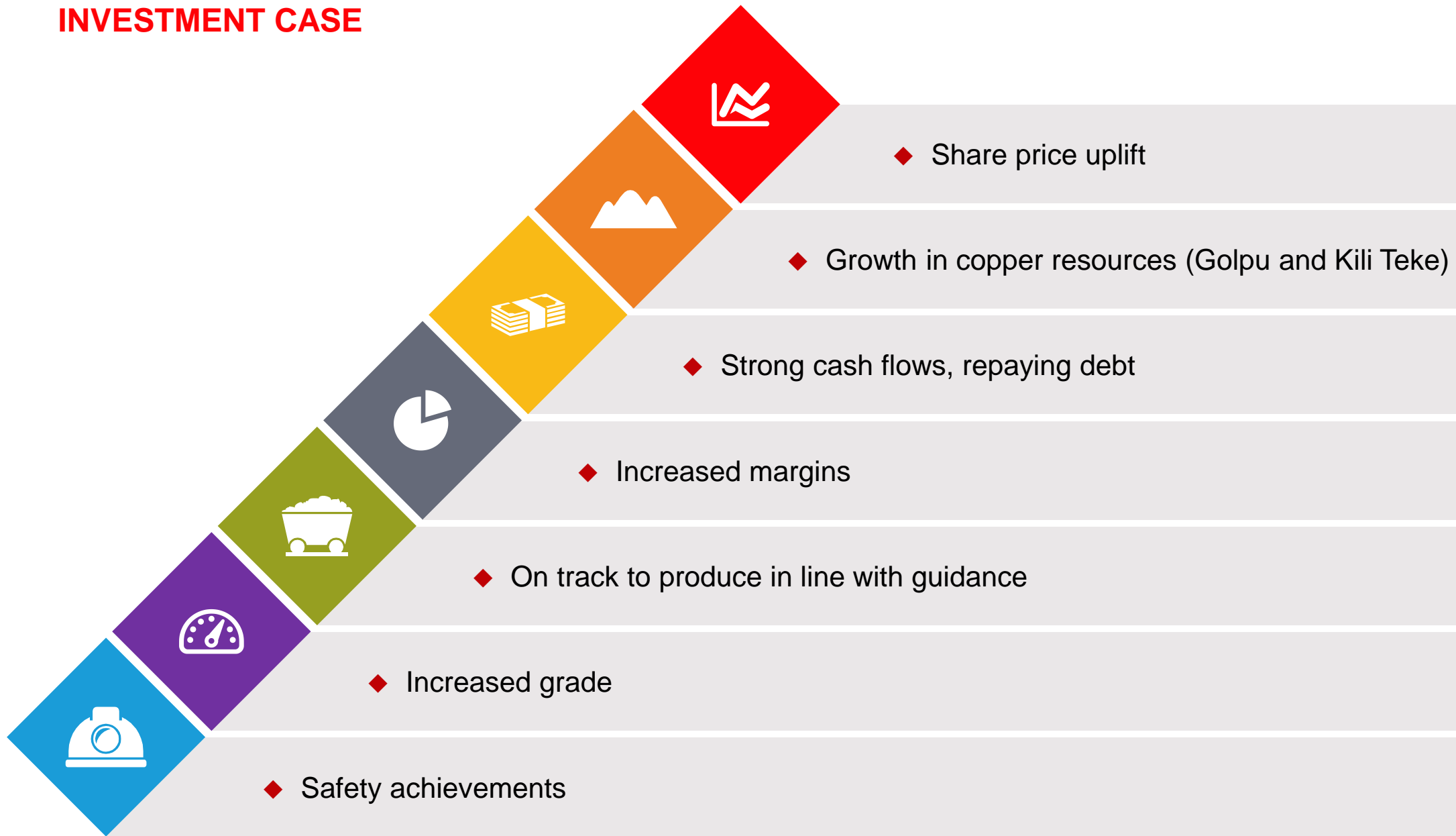
QUALITY RESERVES (GOLD EQUIVALENT) SPLIT



- ◆ Total reserves of 37.8 Moz¹
- ◆ Total resources of 107.6 Moz¹

1. Refer www.harmony.co.za for detail, Gold equivalent based on US\$1150 oz Au, and US\$3.0 lb Cu 100% of Hidden Valley included

INVESTMENT CASE



HARMONY'S VALUE UPLIFT

FY2016 results:

- 61% reduction in net debt to US\$74 million
- Net profit of US\$66 million
- Headline earnings per share (HEPS) of US\$ 15 cents
- Dividend of US\$ 4 cents
- Copper resource growth in PNG

Q1FY17 results:

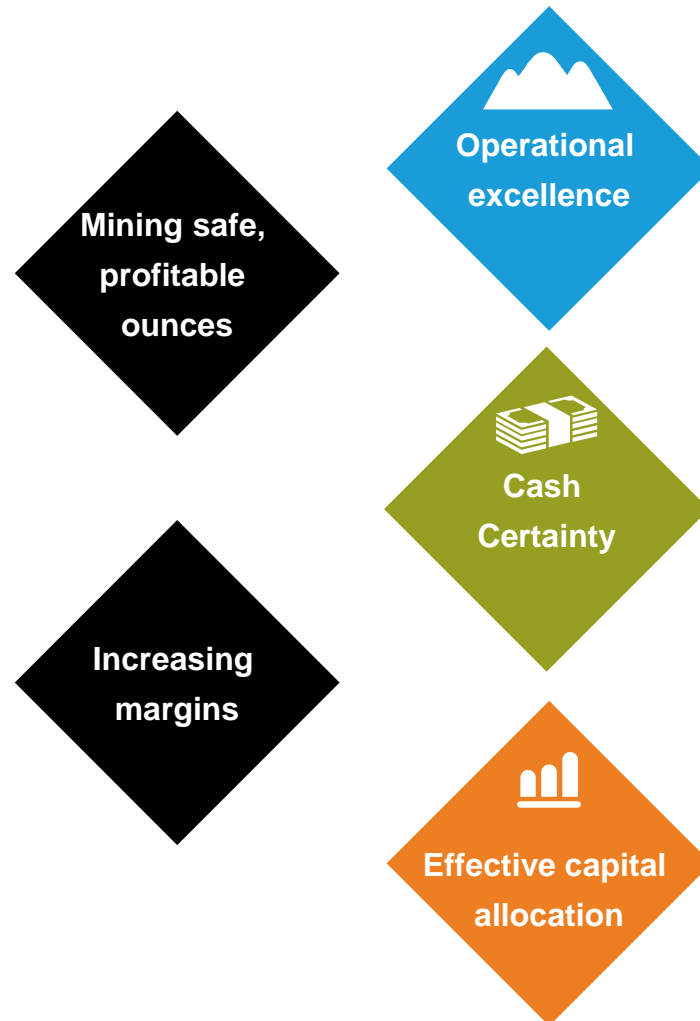
- 6 out of 8 gold industry safety awards given to Harmony at annual MineSAFE event
- 10% increase in gold production
- Production profit of US\$97 million
- US\$60 million free operational cash flow
- 49% decrease in net debt from US\$74 million to US\$38 million
- US\$374 million recorded in revenue – highest ever
- Currency and gold hedges realise US\$17 million in profits
- Hidden Valley acquisition



OUR STRATEGY



OUR STRATEGY



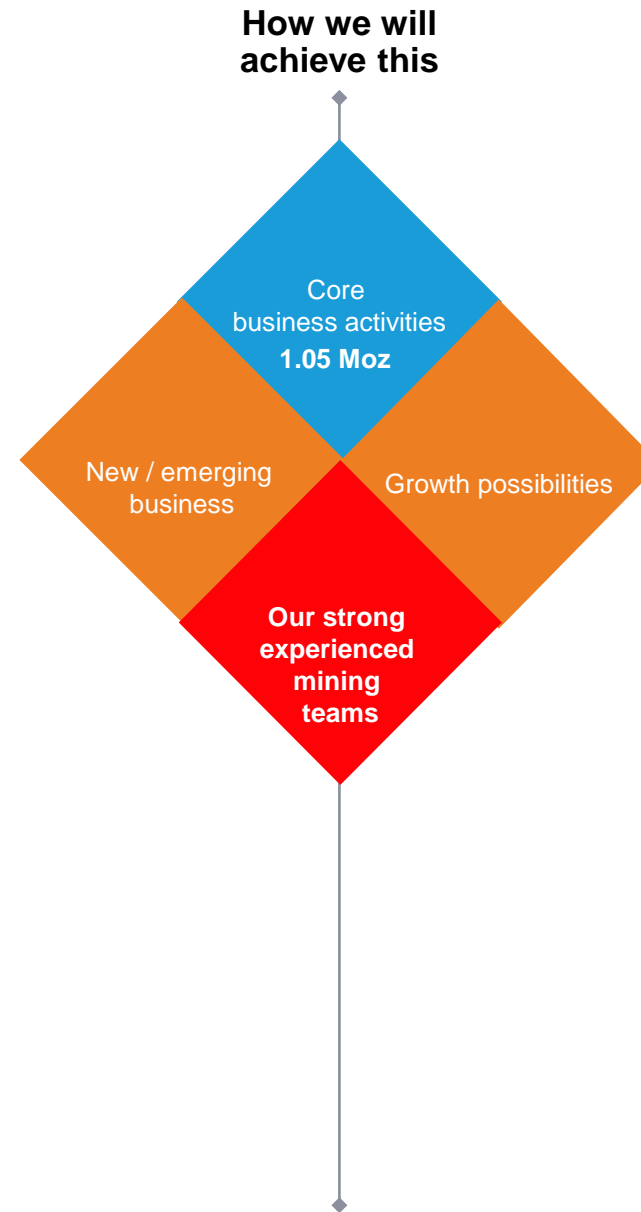
- ◆ Enabling environment
- ◆ Maintaining disciplined cost management
- ◆ Positioned high cost operations for profitability
- ◆ Disciplined mining
- ◆ Living our values
- ◆ Increasing productivity
- ◆ Grade management

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

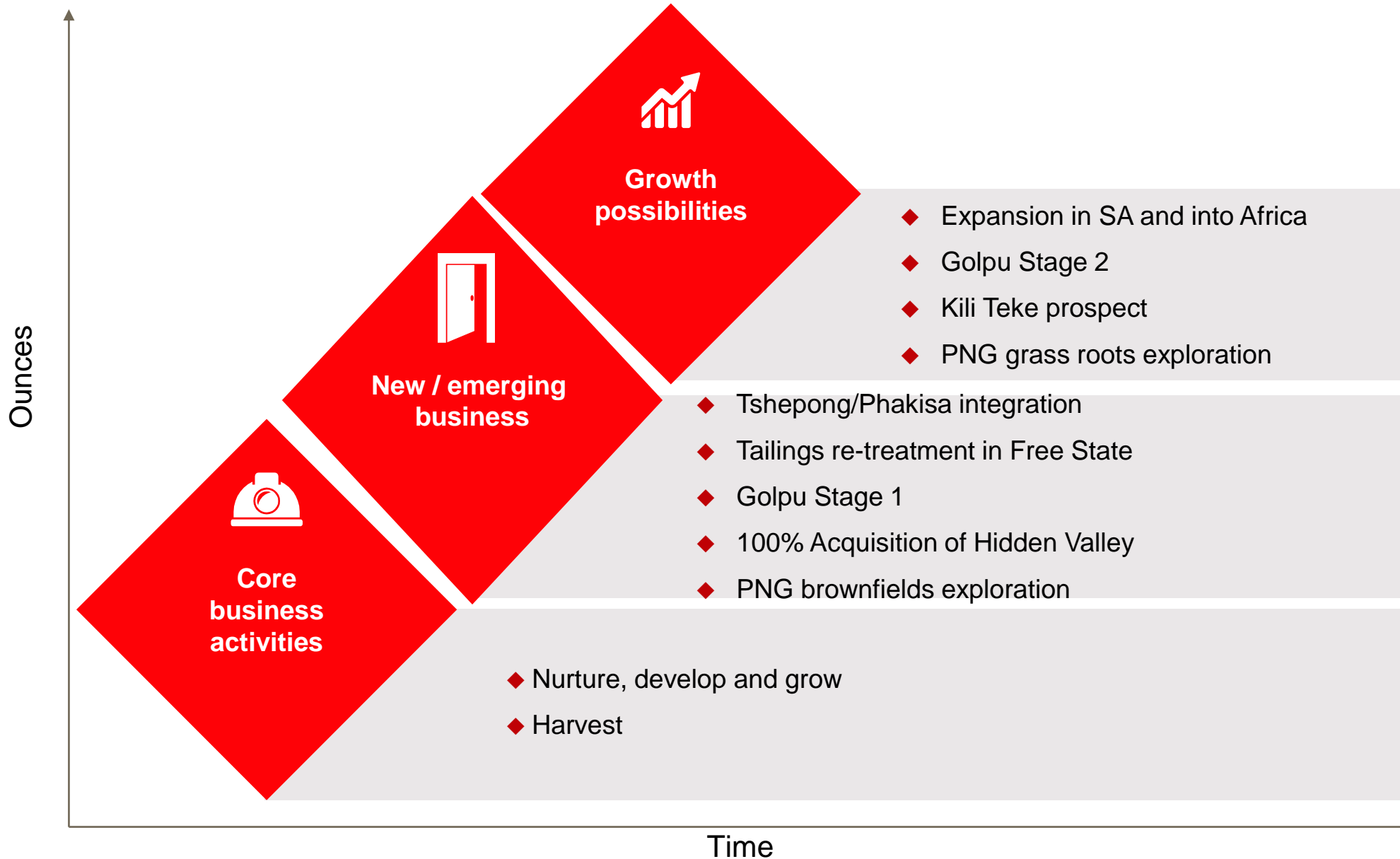
- ◆ Repaying debt a priority
- ◆ Growth through
 - organic growth
 - exploration
 - acquisitions

OUR ASPIRATION IS TO GROW....BUT NOT AT ALL COST

Producing
1.5 Moz
at less than **US\$950/oz.** within a
THREE YEAR PERIOD



GROWING FROM 1.1 MOZ TO 1.5 MOZ



VALUES

All of **us** at Harmony Gold are united by our values, ensuring that **we measure, we measure up** and we **deliver**



No matter the circumstance, **safety** is our main priority



We are all **accountable** for delivering on our commitments



Achievement is core to our success

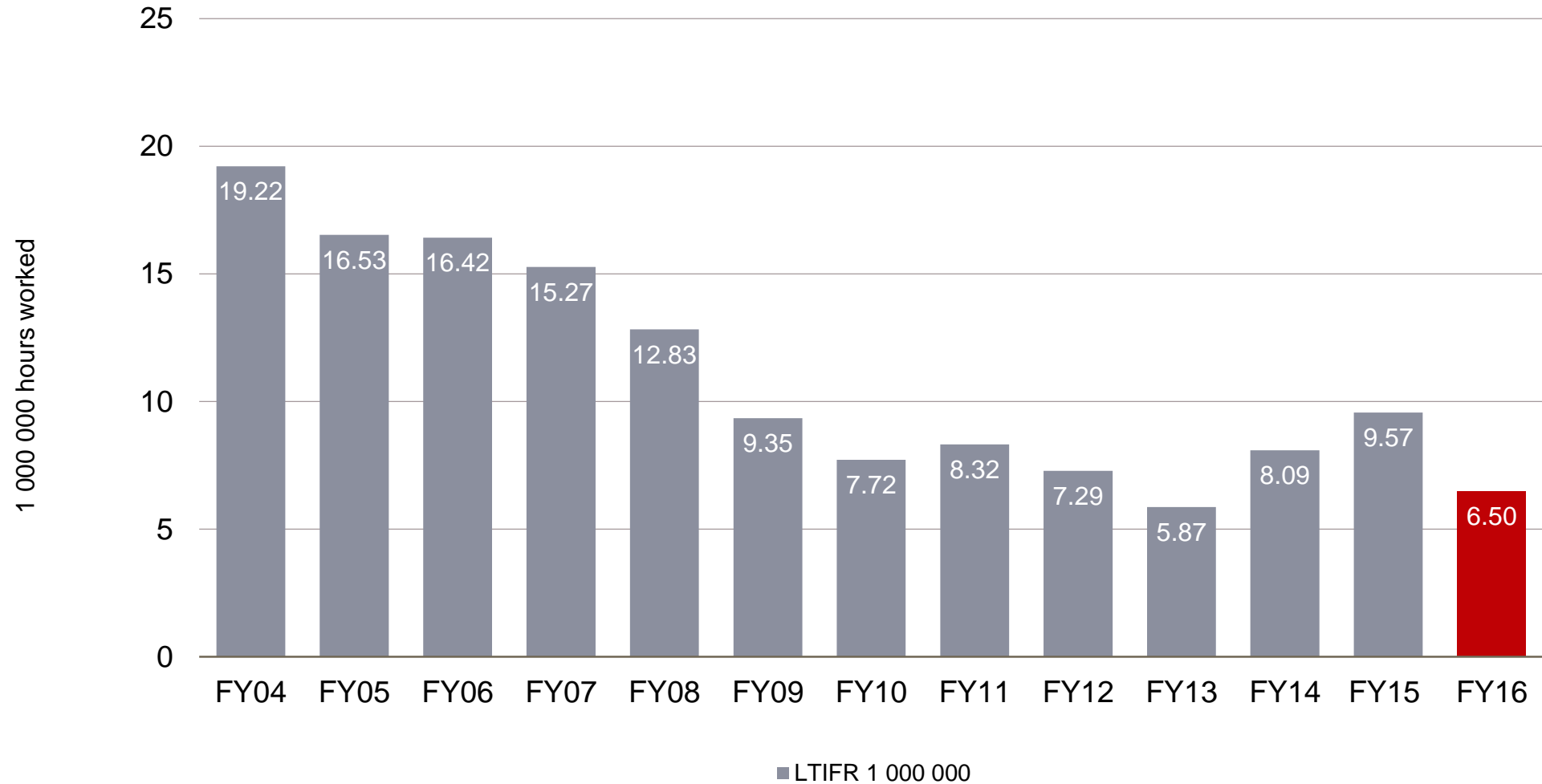


We are all **connected** as one team

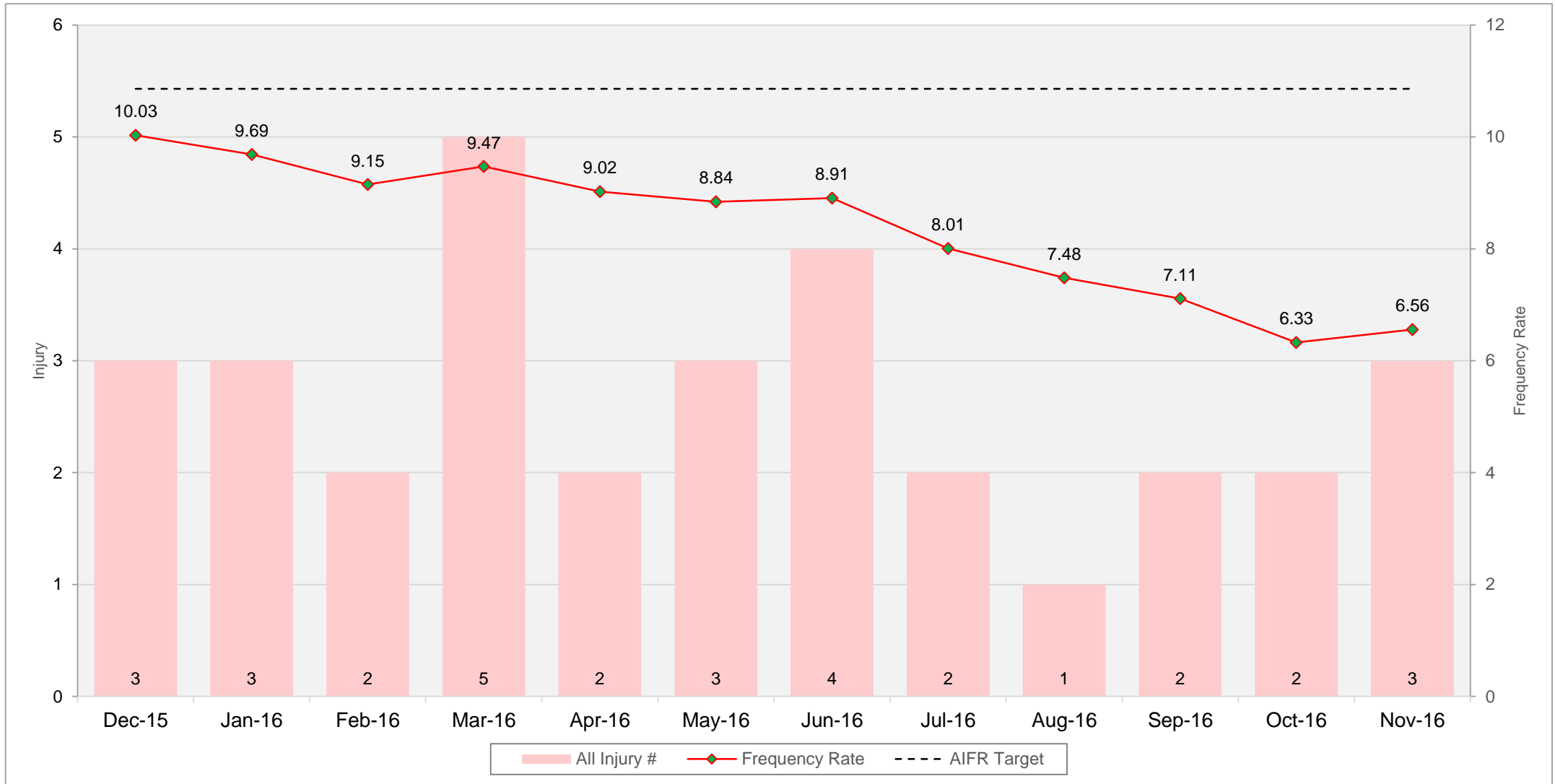


We uphold **honesty** in all our business dealings and communicate openly with stakeholders

SAFETY COMES FIRST (Y-ON-Y GROUP LOST TIME INJURY FREQUENCY RATE DECREASED)



HIDDEN VALLEY - ALL INJURY FREQUENCY RATE





Hidden Valley Mine



SAFETY - EVERY PERSONS RESPONSIBILITY



SUMMARY OF HIDDEN VALLEY ACQUISITION

- Acquired 50% Newcrest interest in Hidden Valley mine and surrounding exploration tenements for US\$1
 - U\$22.5m payment by Newcrest on exit
- Transaction announced September 2016, concluded October 2016 with all conditions met
- 100% ownership of producing gold and silver mine
 - located in a proven gold province
- Attractive reserve life with extension possible within the current open pit resource
- Established quality management team and stable workforce
- Identified opportunities to further reduce costs
- Mining friendly jurisdiction with good relationships with key stakeholders



HIDDEN VALLEY PLAN

- Investment of up to Kina 560 million in the next 2 years
- Planned production at steady state of about 180 000oz of gold and 3Moz of silver
- Life-of-mine production of 1.2Moz gold and 18Moz of silver
- Recovered gold grade of between 1.4g/t to 1.5g/t and silver at approximately 20g/t to 23g/t
- Milling rate of approximately 4Mt per annum
- Mining rate ramps up to 28Mt per annum

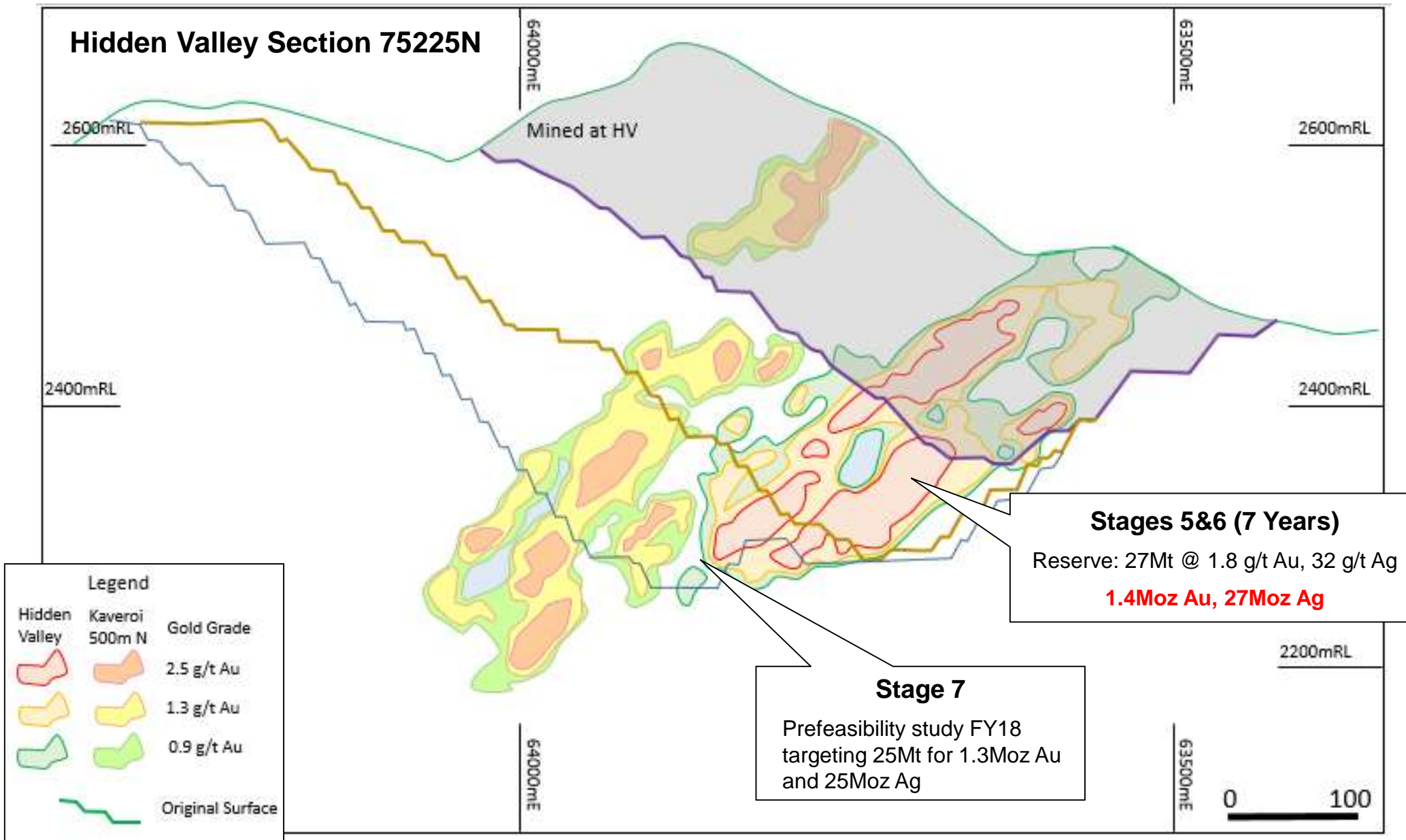


HIDDEN VALLEY PLAN PROGRESS

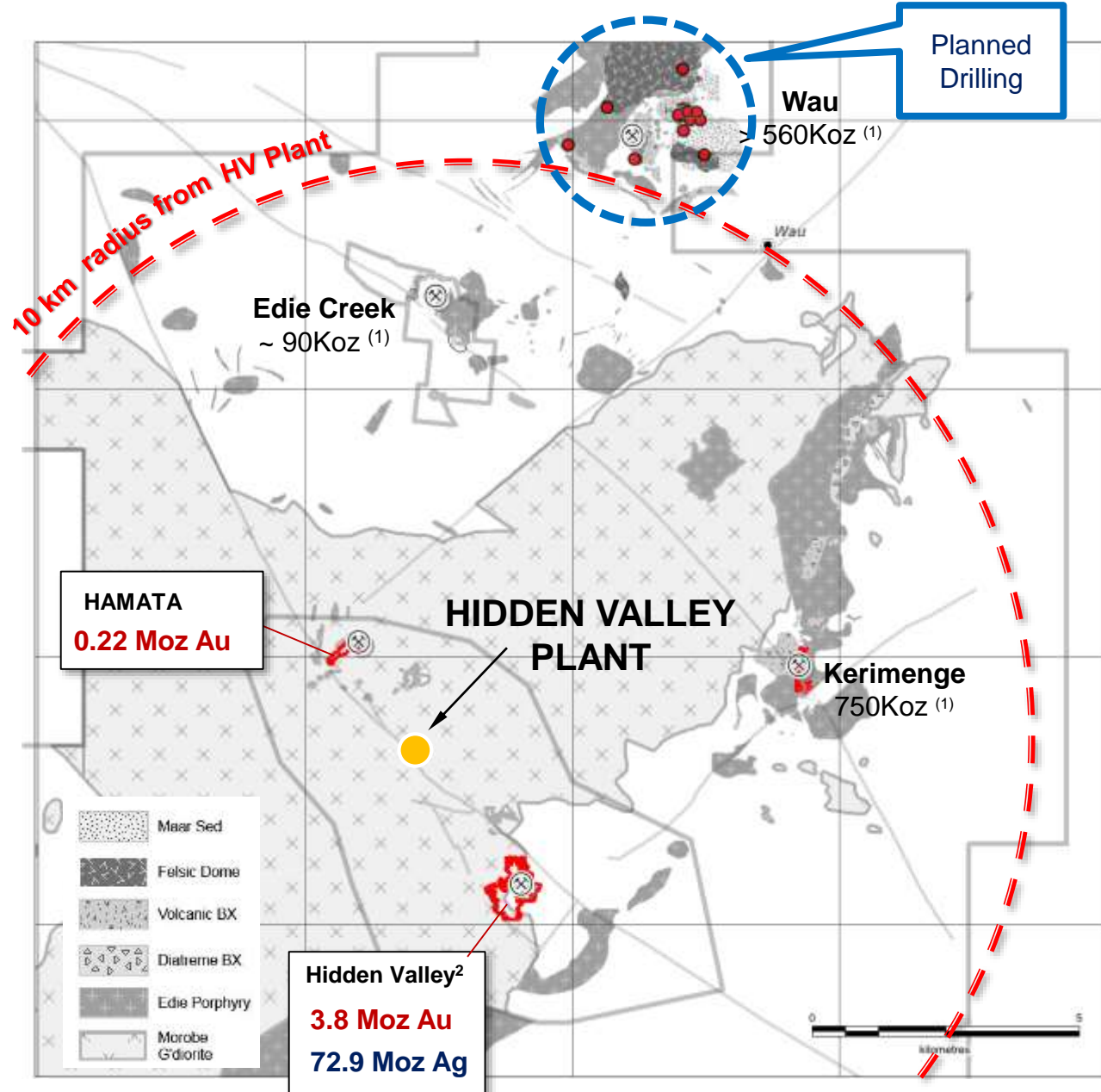
- Waste stripping at Stage 5 has commenced
- Investment in additional and replacement mobile fleet – 9 additional mining trucks ordered
- Stockpile processing with Hamata ore to June 2017 followed by a five-month mill shut down
- Plant maintenance and upgrade projects planned during the shut down
- Additional 200 personnel being recruited to operate and maintain additional mining equipment



POTENTIAL TO EXTEND LIFE OF MINE THROUGH SUCCESSIVE CUTBACKS



BROWNFIELD EXPLORATION POTENTIAL



- ◆ Secured 100% ownership of prime tenement holding around the mine:
 - In excess of 500km²
 - +8 Million ounce mineral district
 - Targeting satellite high-grade resource areas
- ◆ **Historic mining centre at Wau**
 - Intermittently mined since the 1930's, previous work focussed on oxide resource areas
 - No application of modern epithermal concepts or exploration under cover
 - New drill targets developed
 - **12 Million Kina Exploration program planned for Wau H12017**

Notes:

- (1) Historical production / non-JORC resources
- (2) 2016 Resource – refer www.harmony.co.za

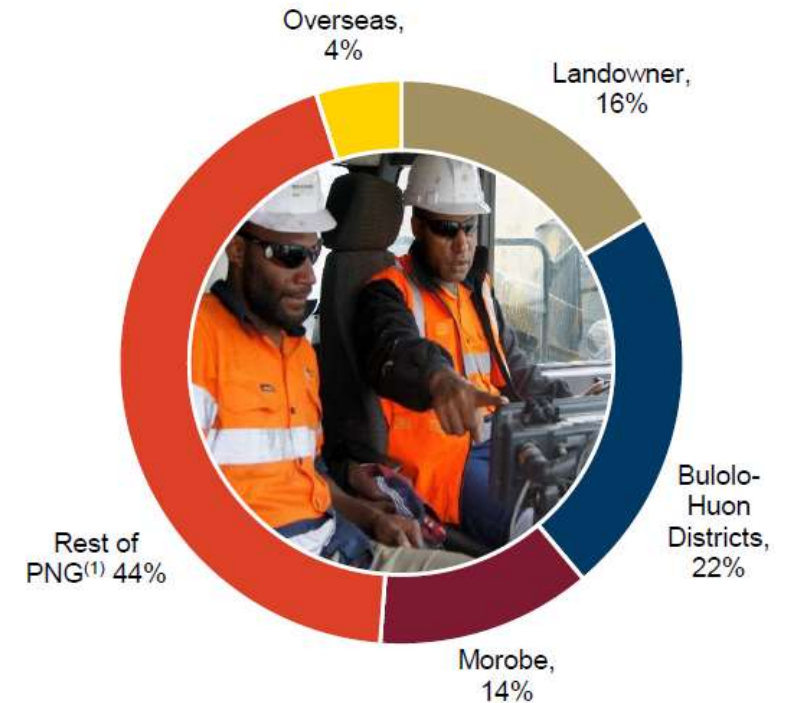
REGIONAL ECONOMIC IMPACT OF MINE RE-INVESTMENT

Direct benefit streams (average annualized)

– Total employee salaries	PGK 85M
– Salary and wage tax	PGK 38M
– Royalties and production levy	PGK15M
– Local procurement (excluding PPL power)	PGK 410M
– Power purchased from PPL (PNG)	PGK 38M
– Total annual average benefit	PGK 586M

Employment

– Total direct employees	1250 - 1300
– Total contractors	450 – 600
– 73% Workforce based in Morobe Province	
– >95% PNG resourced	



⁽¹⁾ Our data for this group indicate that 48% of these employees actually live in the Morobe province, (although have their origins from outside the province)

Hidden Valley Mine on average converts **US\$200m** of foreign exchange per year into Kina to the benefit of the national economy



WAFI GOLPU PROJECT

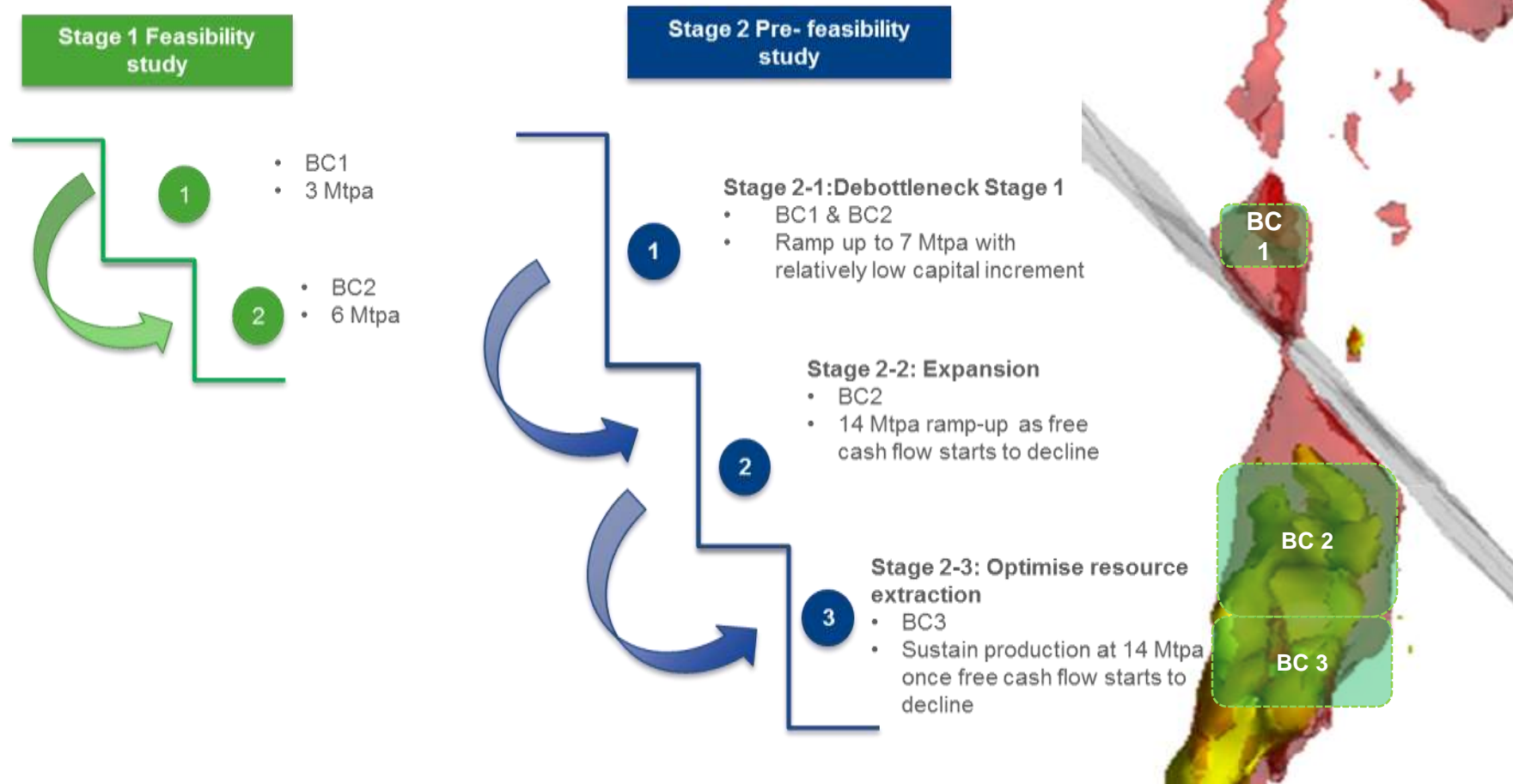


WAFI GOLPU PROJECT DEVELOPMENT STRATEGY

- Staged development
 - allows for optimising the capital efficiency
 - progressively de-risks the project prior to further investments
 - optionality and flexibility of mine design
- Stage 1 targets higher-grade sections of the deposit
 - which achieves early production
 - reduces maximum negative cash flow
- Golpu Stage 2 prefeasibility study focused on:
 - optimising Stage 1
 - expanding block cave 2 (BC2) throughput before establishment of a third block cave (BC3) below BC2
- Updated Ore Reserve (Harmony's 50% interest)
 - 5.5 million ounces of gold
 - 2.4 million tonnes of copper

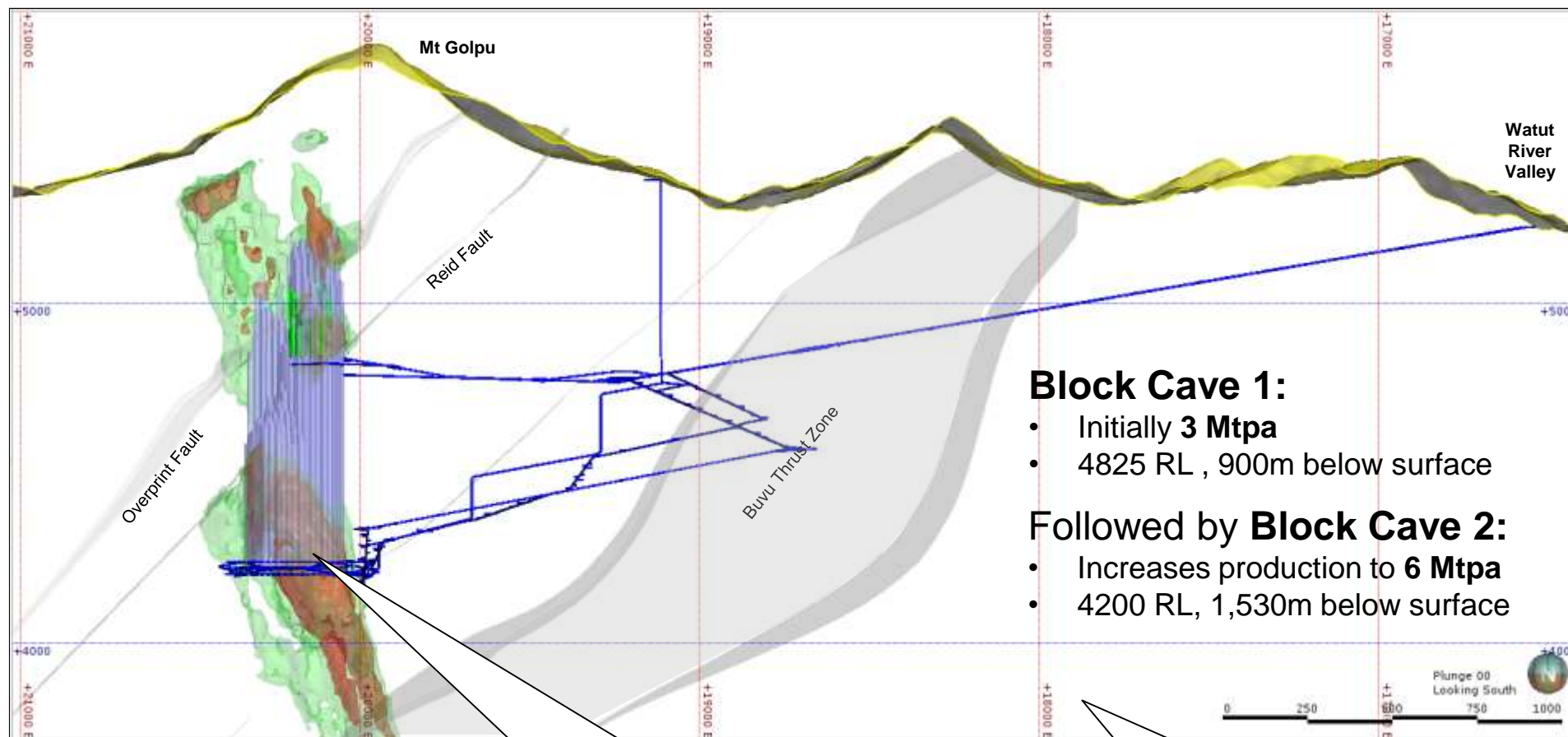
STAGED DEVELOPMENT CREATING LONG TERM VALUE

These options are seen as evolutionary steps in the long-term life of mine plan



BC1: Block cave 1
BC2: Block cave 2
BC3: Block cave 3

STAGE 1 PROJECT: ESTABLISH BLOCK CAVE 1 AND BLOCK CAVE 2



Block Cave 1:

- Initially 3 Mtpa
- 4825 RL , 900m below surface

Followed by Block Cave 2:

- Increases production to 6 Mtpa
- 4200 RL, 1,530m below surface

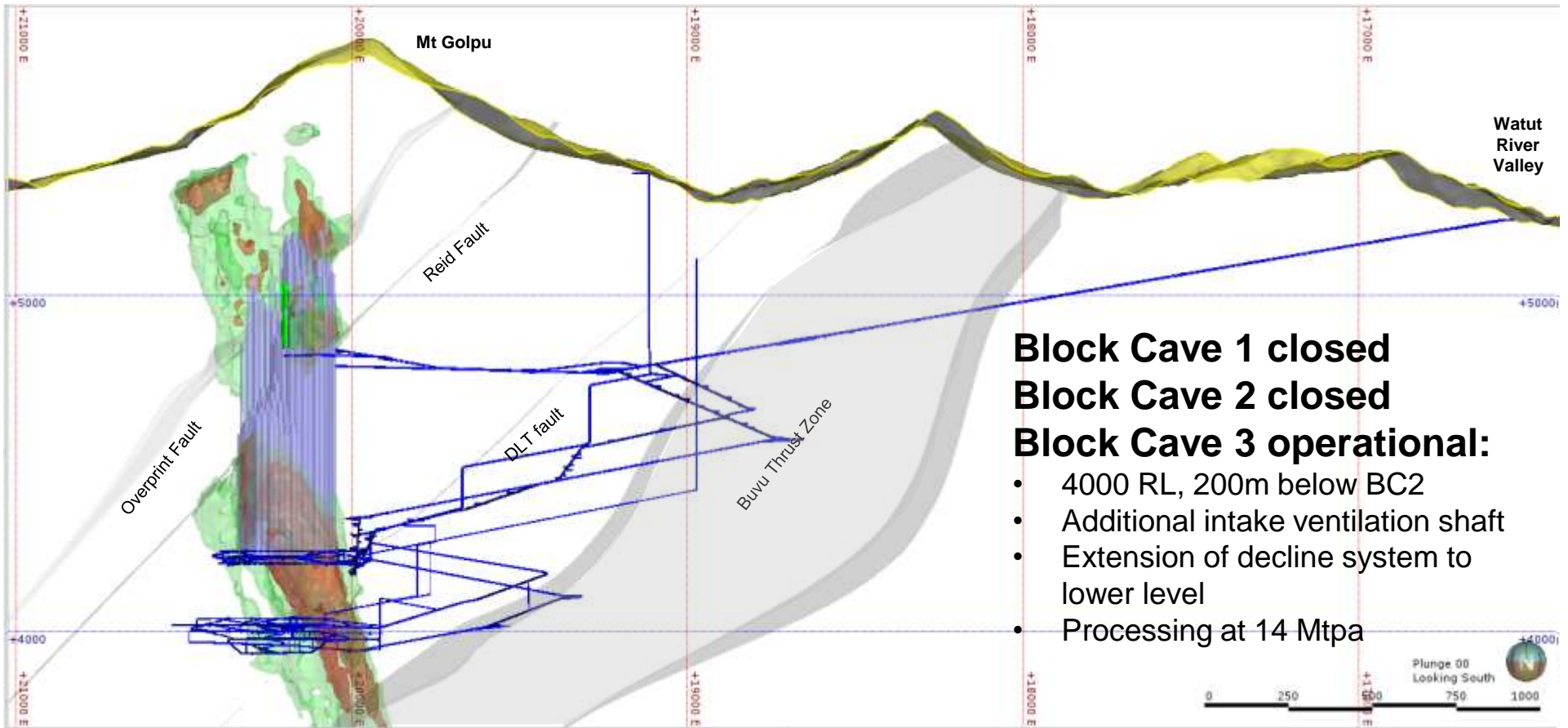
Golpu orebody grade shells

1% Cu Envelope = Green
2% Cu envelope = red

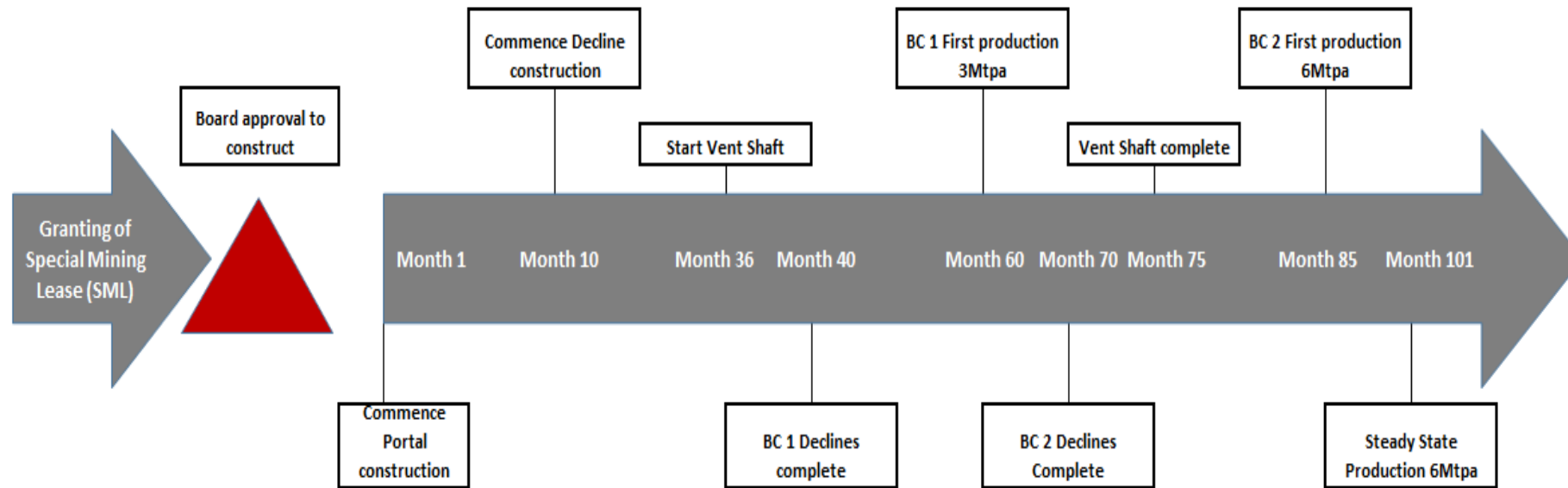
Note scale:

1 kilometer squares

STAGE 2 PROJECT: ESTABLISH BLOCK CAVE 3



STAGE 1 PROJECT DEVELOPMENT INDICATIVE TIMELINE



- Special Mining Lease grant date for study outcomes assumed July 2018
- Special Mining Lease application submitted August 2016
- First production 5 years after decline development commences
- Up to 35 years mine life

FORWARD WORK PLAN UPDATE

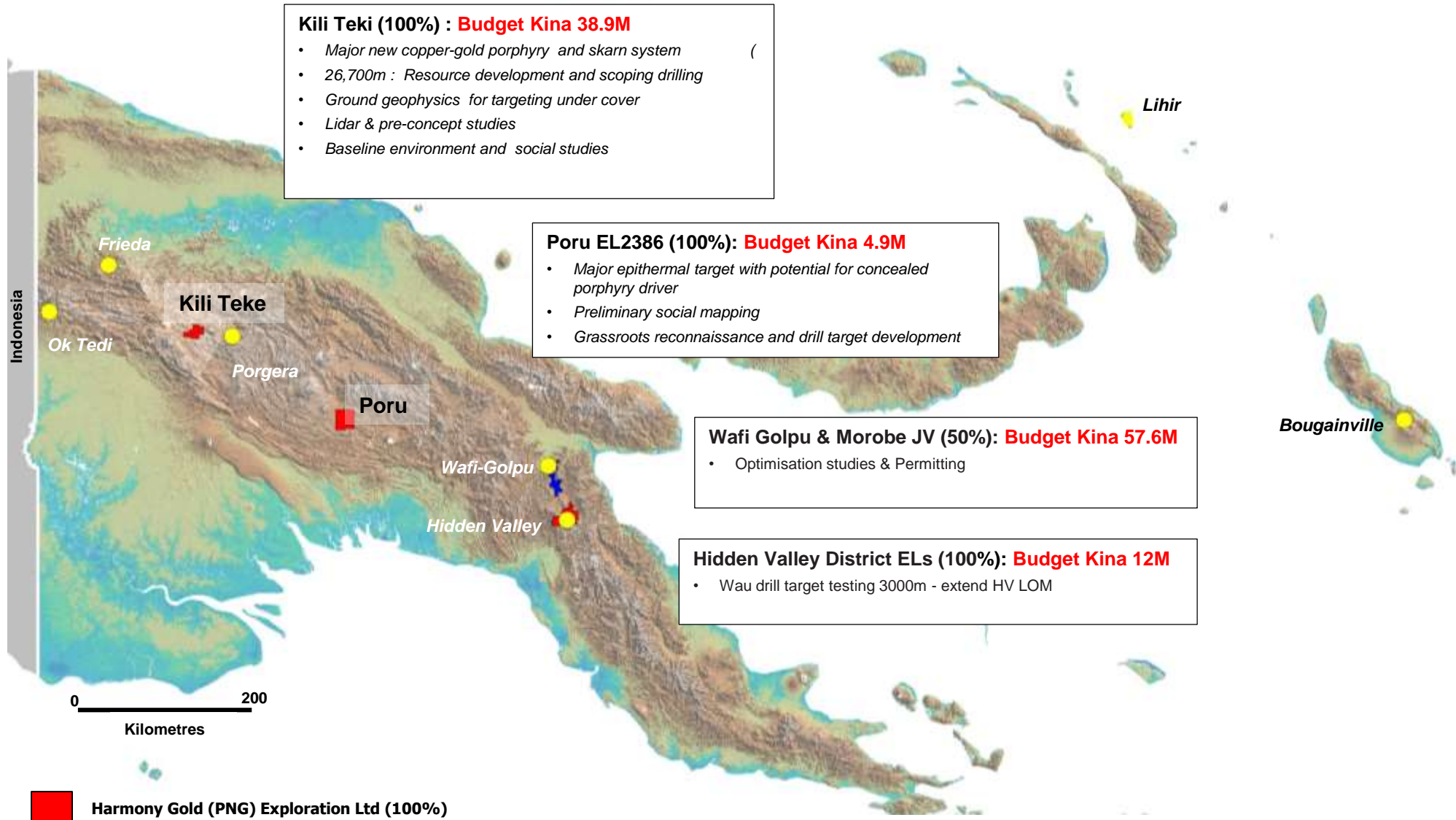
- Feasibility optimisation and de-risking studies additional data gathering underway:
 - Geotechnical drilling of orebody
 - Refining hydrogeological models to improve interpretation
- Tailings management - Deep sea tailings placement studies as well as alternate terrestrial storage options being investigated
- Port – assessing various options around port
- Power – ongoing assessment of power alternatives
- Current feasibility and prefeasibility study to be updated reflecting outcome of the above studies once concluded
- Access declines – to be progressed once Special Mining Lease, fiscal stability and board approvals are obtained



REGIONAL EXPLORATION



HARMONY PNG EXPLORATION PORTFOLIO



Kili Teki (100%) : Budget Kina 38.9M

- Major new copper-gold porphyry and skarn system
- 26,700m : Resource development and scoping drilling
- Ground geophysics for targeting under cover
- Lidar & pre-concept studies
- Baseline environment and social studies

Poru EL2386 (100%): Budget Kina 4.9M

- Major epithermal target with potential for concealed porphyry driver
- Preliminary social mapping
- Grassroots reconnaissance and drill target development

Wafi Golpu & Morobe JV (50%): Budget Kina 57.6M

- Optimisation studies & Permitting

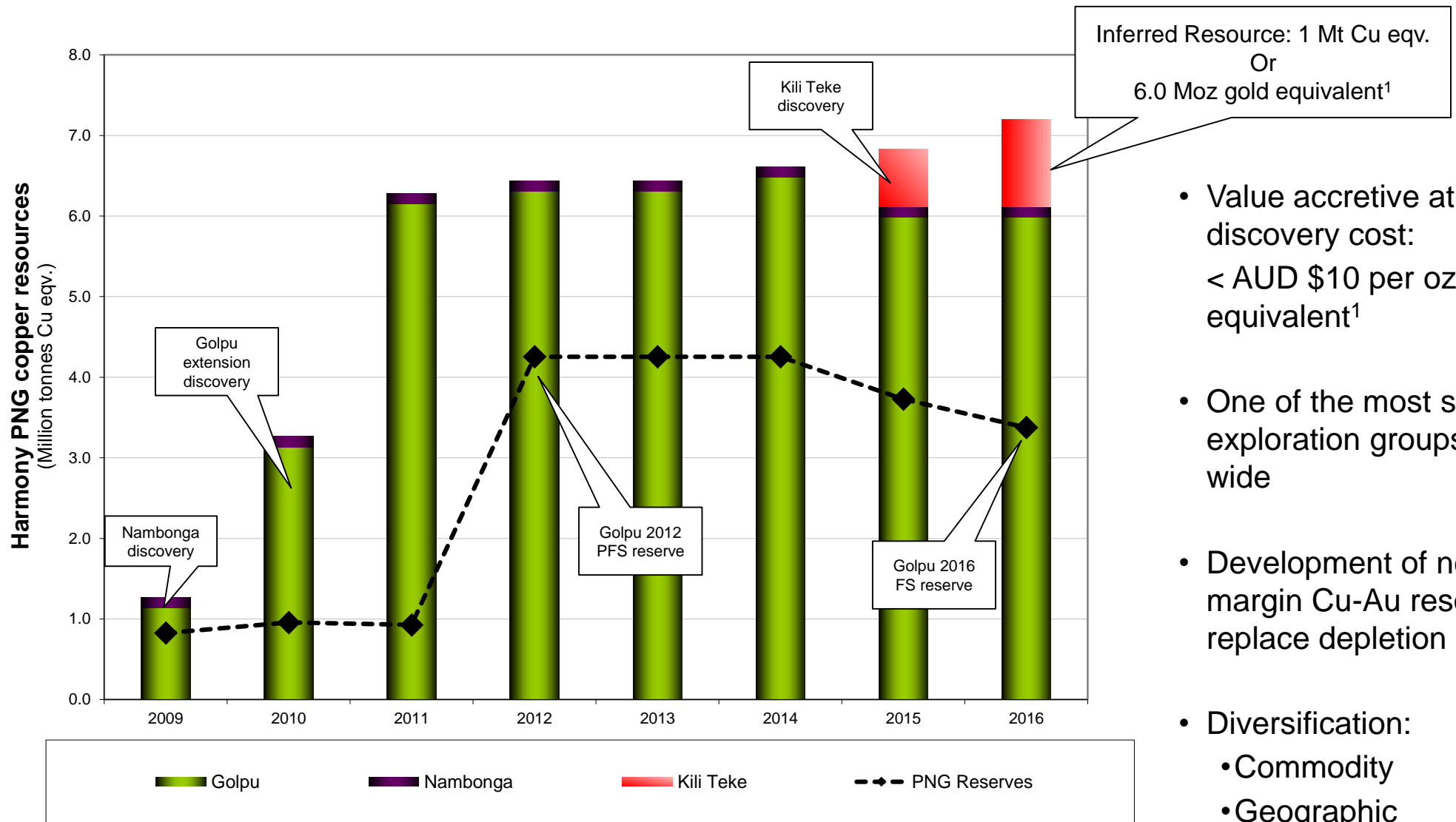
Hidden Valley District ELs (100%): Budget Kina 12M

- Wau drill target testing 3000m - extend HV LOM

- Harmony Gold (PNG) Exploration Ltd (100%)
- Morobe Mining Joint Venture (50%)

FY17 Total Exploration and studies budget: 113 million Kina

GROWING A WORLD CLASS COPPER-GOLD PORTFOLIO



- Value accretive at excellent discovery cost:
< AUD \$10 per oz of gold equivalent¹
- One of the most successful exploration groups world-wide
- Development of new high margin Cu-Au resources to replace depletion
- Diversification:
 - Commodity
 - Geographic

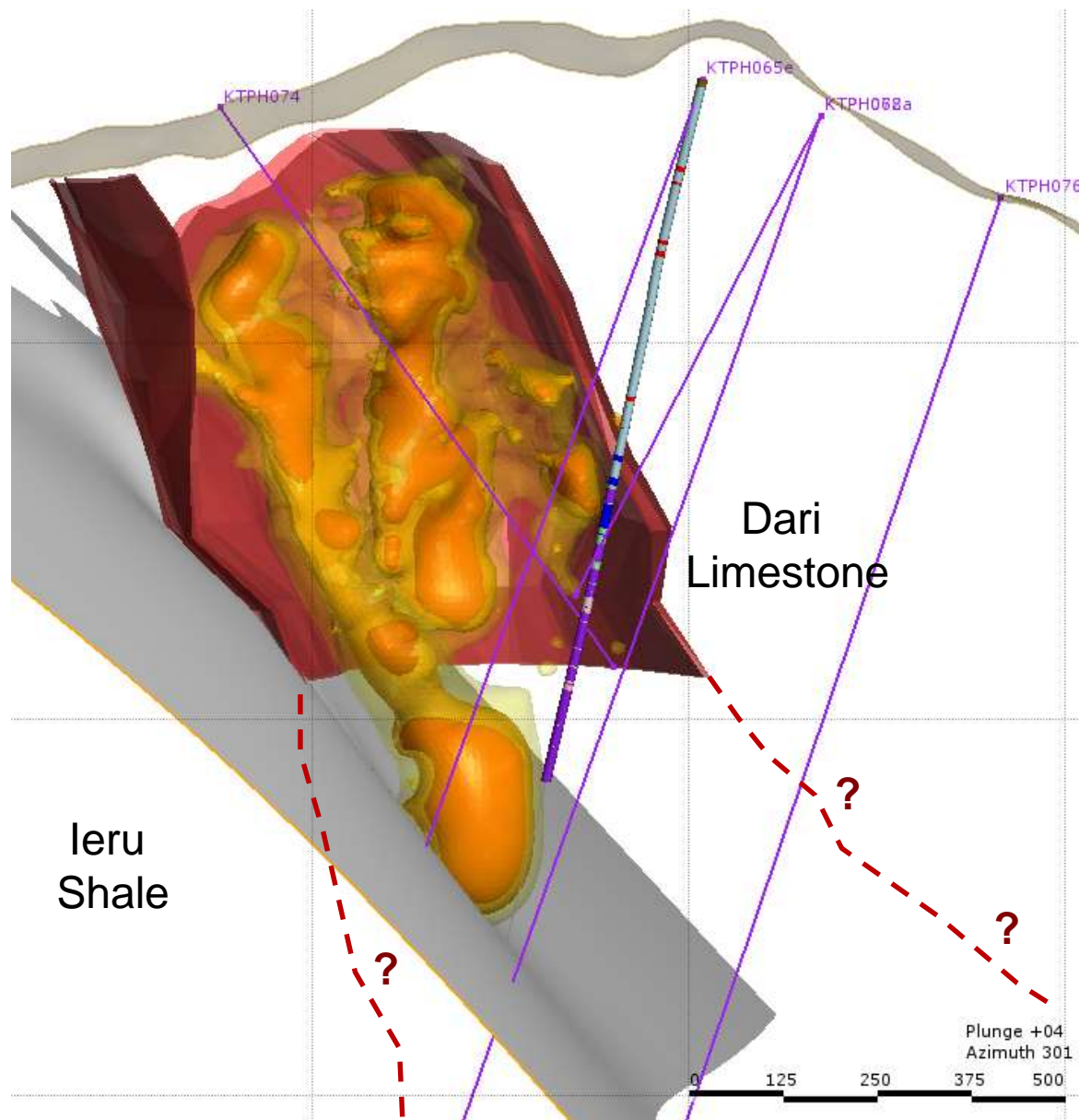
¹ Copper equivalent based on US\$1150/oz. Au, US\$3.00/lb Cu, with 100% recovery for all metals.

² Harmony 50% equity tonnes held in MMJV and 100% owned Kili Teke project 2015.

KILI TEKE - VIEW LOOKING EAST OVER MINERALISED INTRUSIVE COMPLEX



KILI TEKE PROSPECT



Resource:

- 6.0 million equivalent gold ounces¹ (785 Kt Cu & 1.8 Moz Au)
- Open at depth and along strike to the southeast

Forward program:

- 2 drill rigs operating
- 5 holes / 6400m remaining to test depth and strike extensions
- Airborne geophysics

¹ Gold equivalent based on US\$1150 oz..... Au, and US\$ 3.0 lb C

KILI TEKE - TESTING THE DEPTH POTENTIAL



New heli-portable drill rig mobilised
Capable of 1,700m (NQ) depth
Most advanced heli-portable drill rig in country



IN CONCLUSION



HARMONY IN PNG

- We have a long history in PNG and understand the challenges of operating in a developing country
- We have a significant portfolio of assets in PNG covering the whole mining value chain, from an operating mine in Hidden Valley, the Wafi Golpu project as well as exciting brownfields and greenfields exploration prospects
- We have strong balance sheet to progress this portfolio up the value chain
- We understand that working with stakeholders at local, provincial and national level is fundamental to achieving success in PNG
- Our South African and PNG track record and experience will enable us to deliver on our PNG growth objectives



CONTACT US

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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.