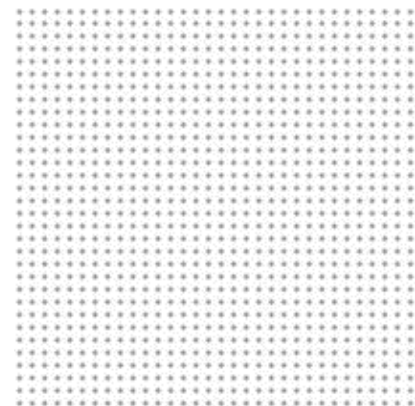
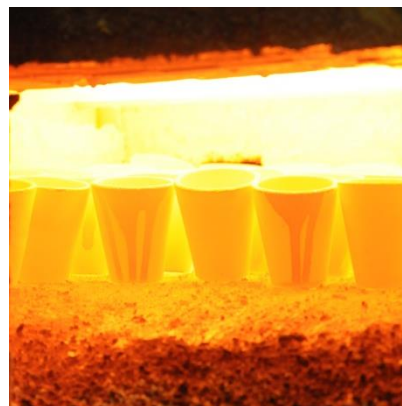
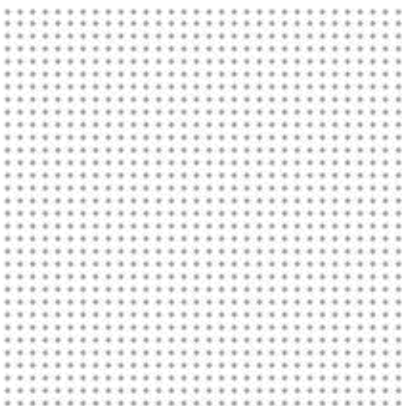


Harmony Gold Mining Company Limited

African Mining Investor CEO dinner

Peter Steenkamp, CEO

9 February 2016



Private Securities Litigation Reform Act Safe Harbour Statement

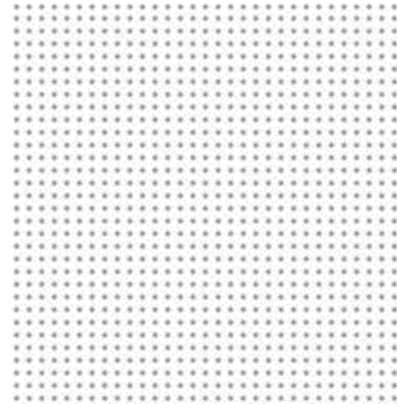
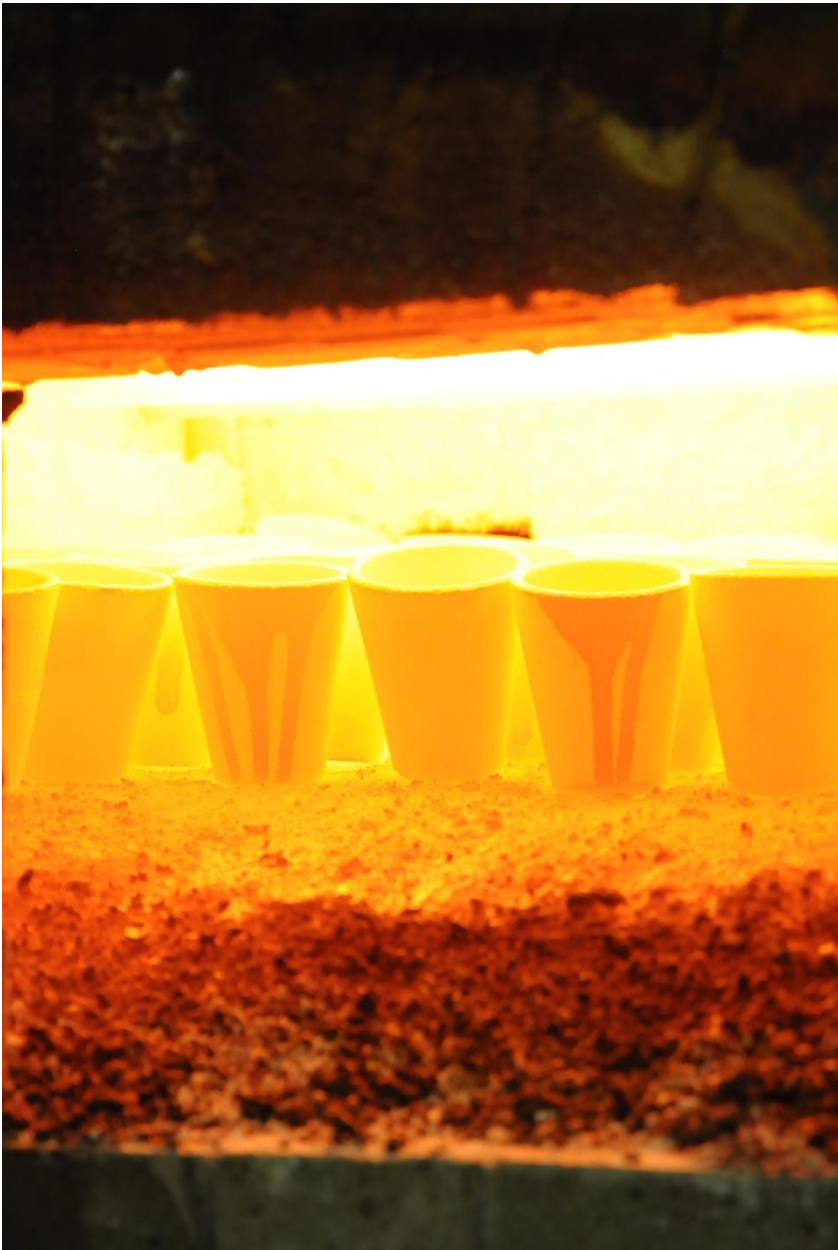


This presentation contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our financial condition, results of operations, business strategies,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

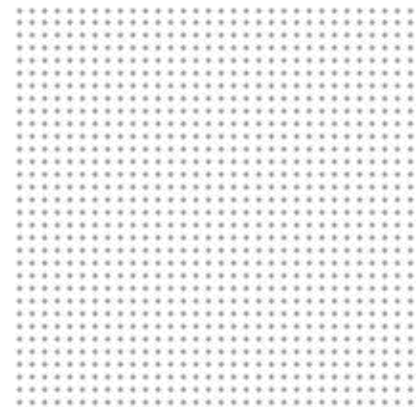
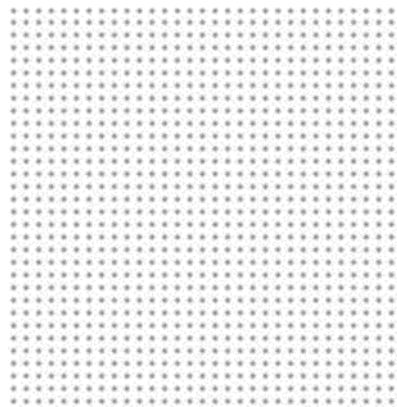
These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially estimates reflecting the best judgment of our senior management and involve a number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

- 1 About Harmony
- 2 Creating value
- 3 Conclusion



ABOUT HARMONY

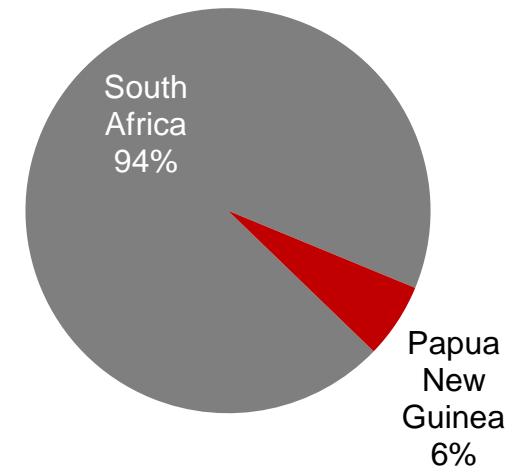


We mine only safe, profitable ounces



- Our strategy is to create value by increasing our margins
- Safety is our key priority
- Exposure to South Africa, Papua New Guinea, gold and copper
- Mineral reserves of 42.6Moz* and resources of 110.3Moz*
- World class mines in South Africa (SA) and Papua New Guinea (PNG)
 - ~1.1 Moz gold production guided for FY16
 - SA: 9 underground mines, one open pit operation, several surface sources
 - PNG: 50% joint venture, which includes the spectacular Golpu project; 100% owned Kili Teke prospect and several other exploration tenements in PNG
- We employ more than 30 000 employees and contractors
- Compliant with 2014 SA Mining Charter requirements

Gold production Q2FY16

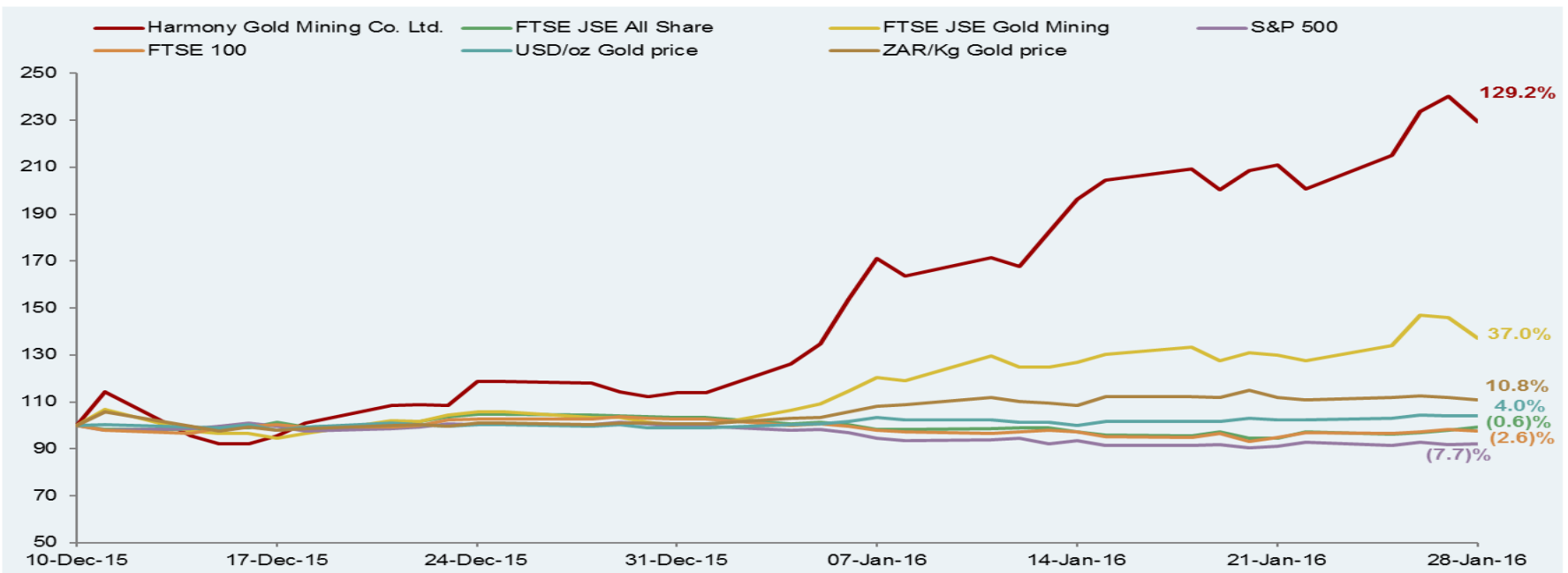


* Moz = million ounces

Outperforming all indices



Harmony share price performance since 10 December 2015 (rebased to 100)



Source: Factset as on 28 January 2016

- Listed on the JSE (HAR) and NYSE (HMY)
- Market cap - R14.4 billion
- Share price – R 37.00
- Revenue – R15.4 billion in FY15
- Net debt – R2.5 billion
- Enterprise value (EV) R9 329 million
- Market cap/Resource tonne – R7.33/tonne


Financial numbers are quoted as at 31 December 2015, while share price information represents closing data on 3 February 2016



CREATING VALUE



....through ticking all the boxes



GRADE

UP
7%
Quarter on quarter



PRODUCTION

UP
2%
Quarter on quarter



ALL-IN SUSTAINING COSTS

DOWN
7%
Quarter on quarter

PRODUCTION PROFIT

84%
Quarter on quarter

HEADLINE EARNINGS

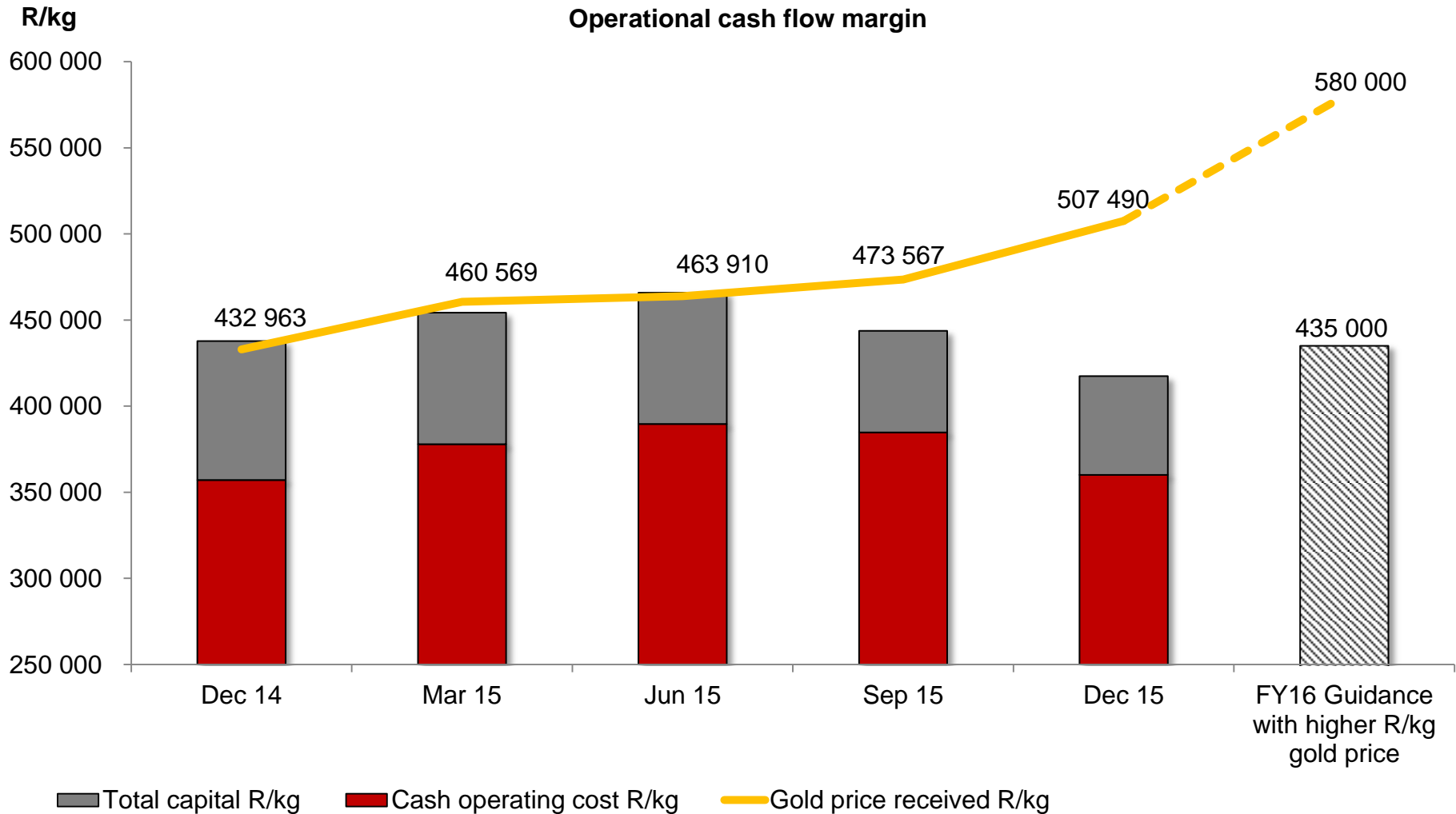
R74m

NET DEBT REDUCED

AISC MARGIN

17%

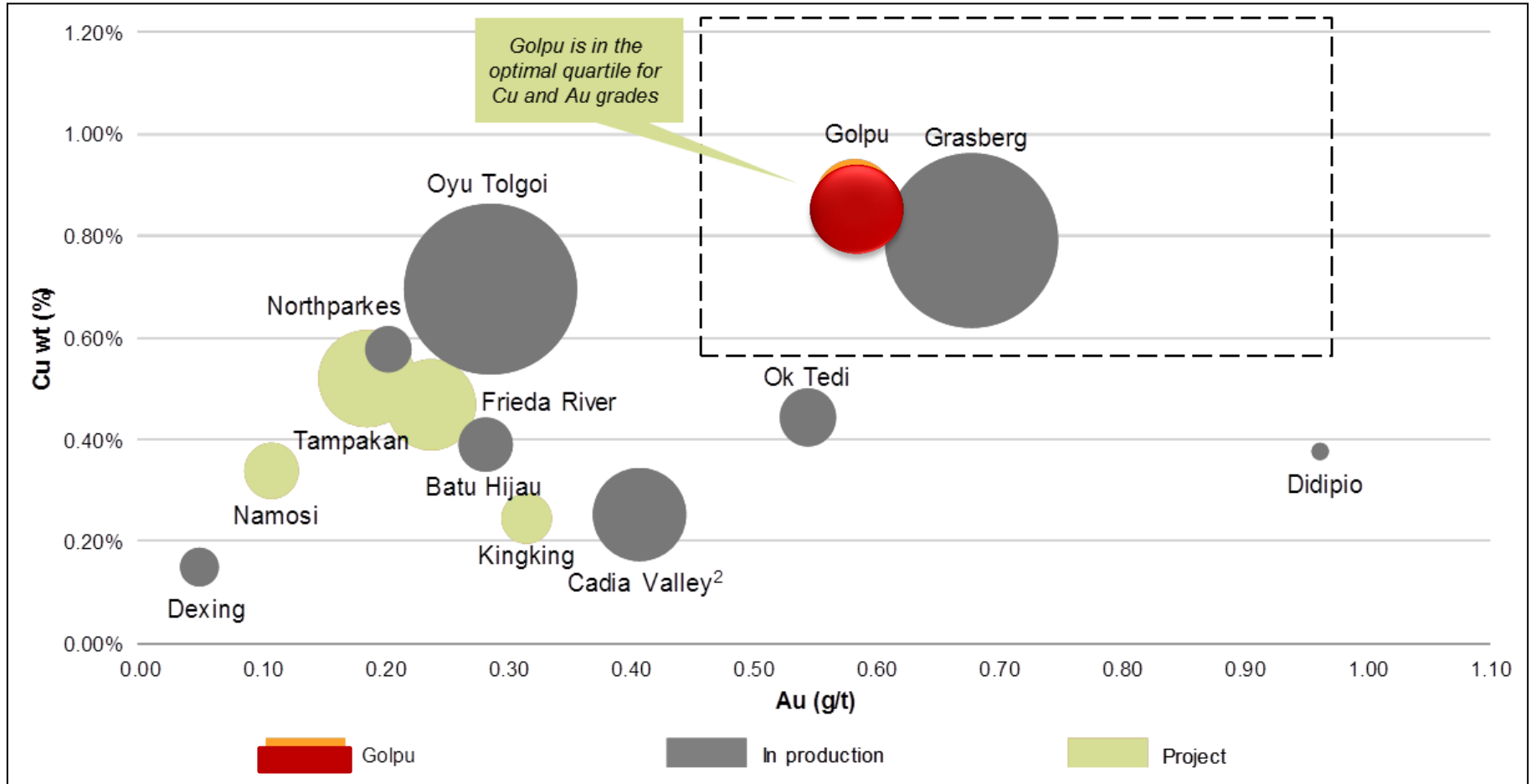
...through leverage against the R/kg gold price



...through exploration



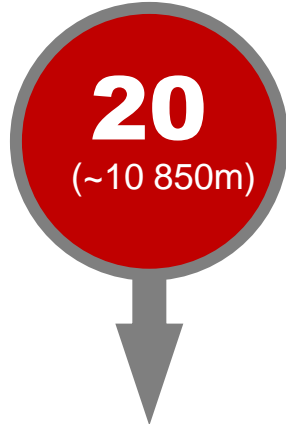
Asian porphyry copper-gold deposits (bubble represents total Resource – gold equivalent ounces)



...Golpu a game changer for Harmony

Gold Equivalent is based on a gold price of US\$1250/oz and a copper price of US\$3.10/lb
Source: WoodMcKenzie

Kili Teke (100%)



Drill holes

Golpu (50%)



Discovery
process

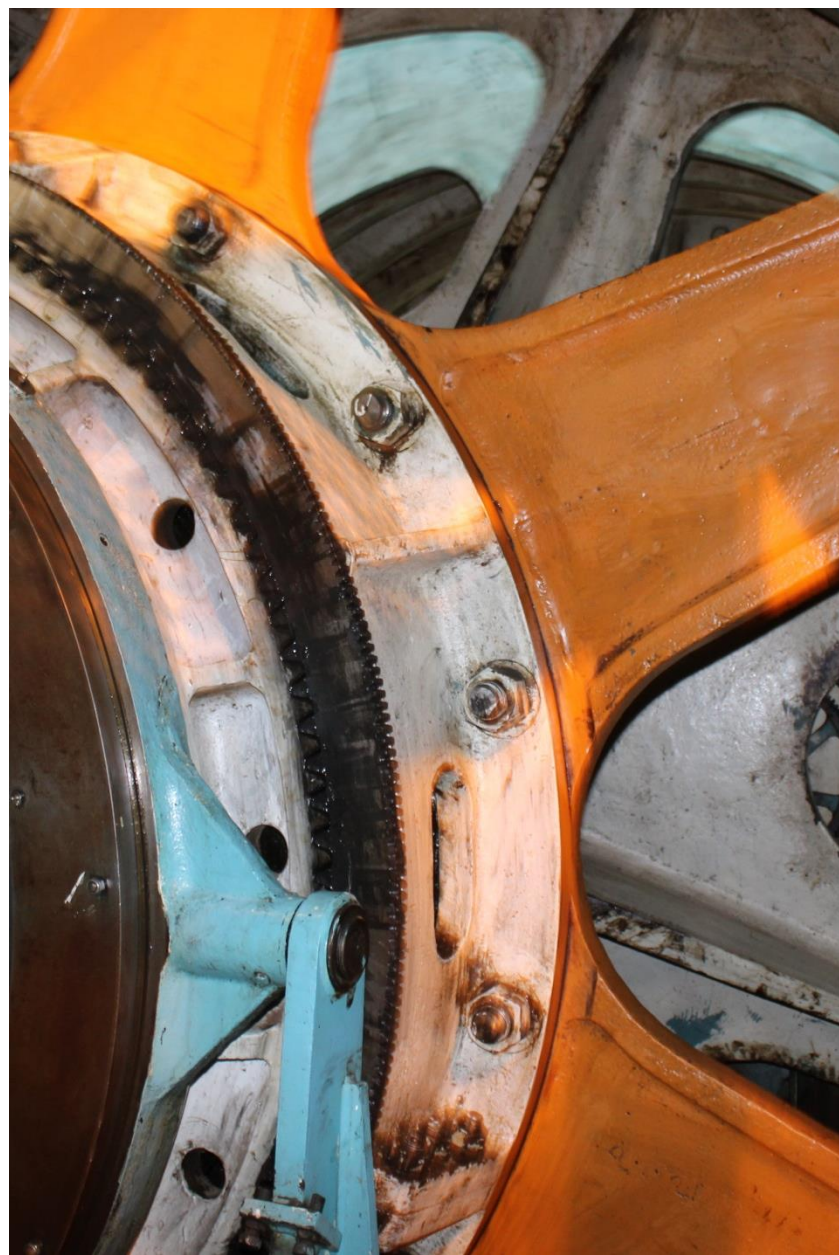


<p>2015: Initial intercepts very encouraging after only 7 holes and 13th hole returning: KTDD013: 480m @ 0.63% Cu, 0.44 g/t Au from 90m (including 186m @ 1.02% Cu, 0.72 g/t Au from 252m)</p>	<p>1990: Copper mineralisation discovered in 95th hole (Wafi gold prospect)</p>
<p>2015: Maiden resource declaration: 128Mt @ 0.4% Cu, 0.3 g/t Au, 170ppm Mo (506 Kt Cu, 1.2 Moz Au)*</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)* Feasibility study results will be shared mid-February 2016</p>

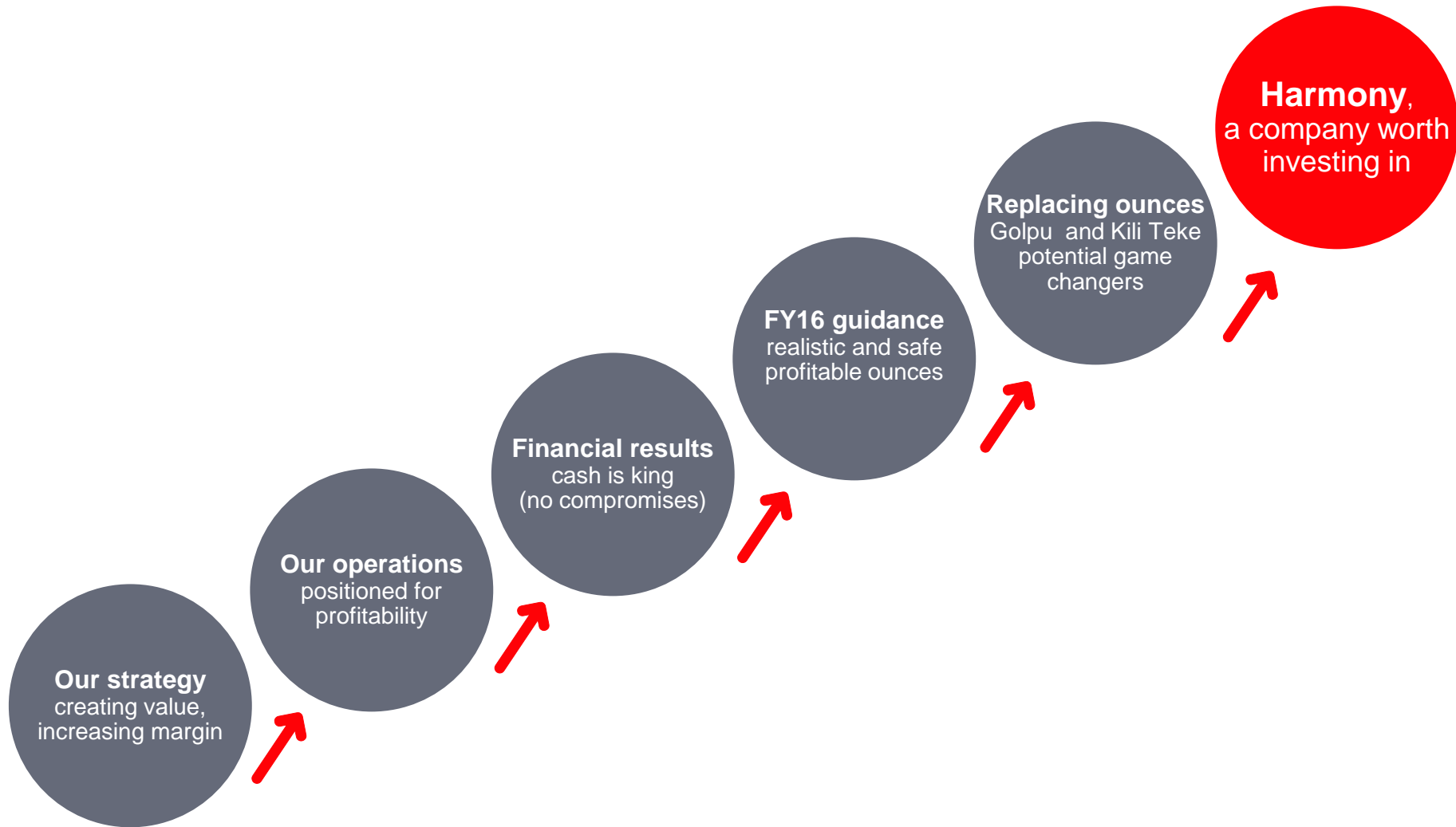
* Refer www.harmony.co.za for resource detail



CONCLUSION







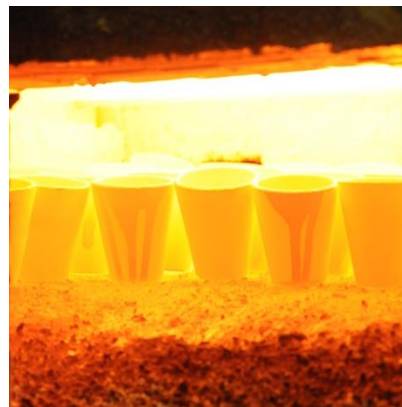
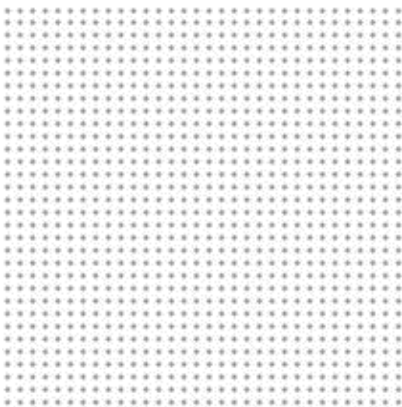


OUR KEY VALUE DRIVERS

- 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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www.harmony.co.za



JSE (HAR)
NYSE (HMY)