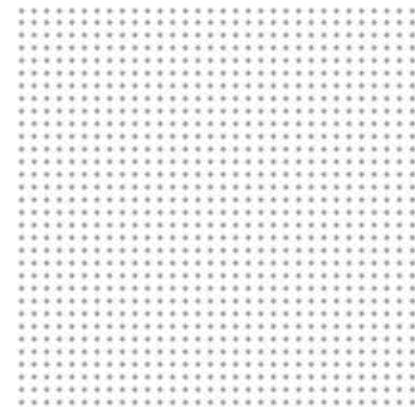
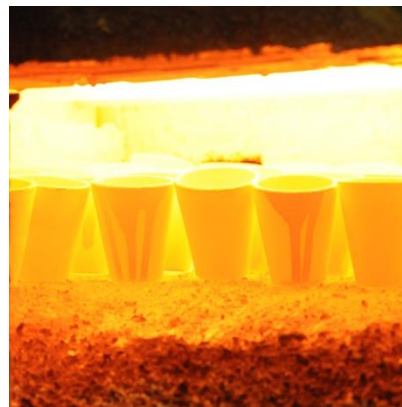
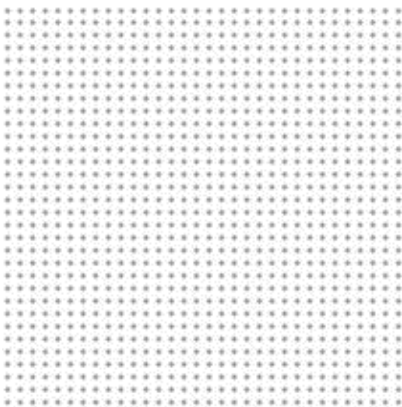


Harmony Gold Mining Company Limited
BAML Global Metals and Mining Conference

Frank Abbott, Financial Director

10 May 2016

JSE (HAR)
NYSE (HMY)



Private Securities Litigation Reform Act Safe Harbour Statement

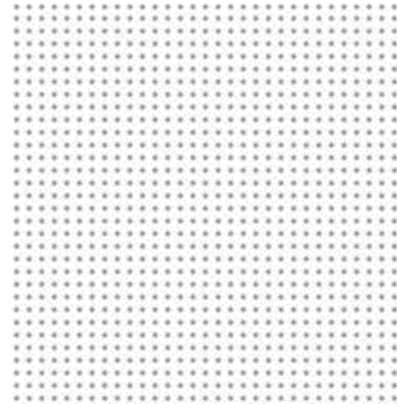
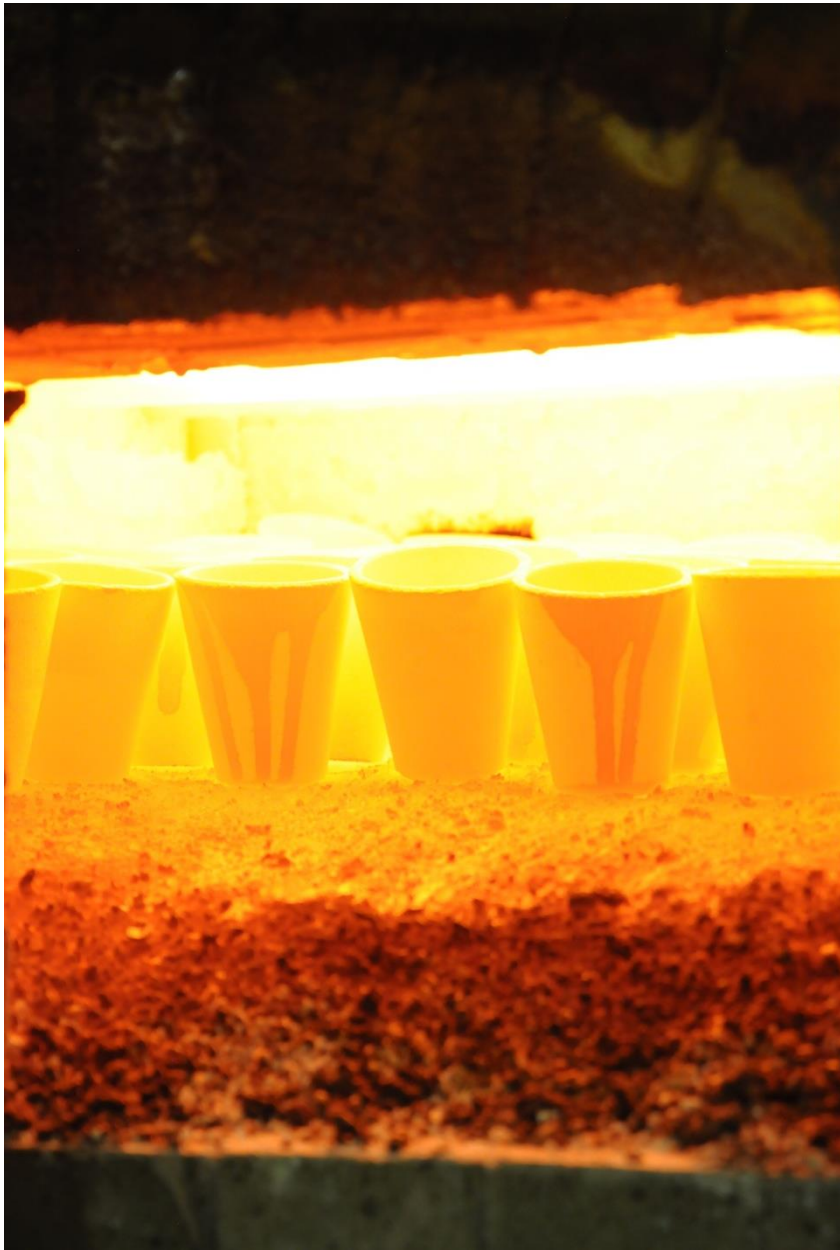


This presentation contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our financial condition, results of operations, business strategies,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

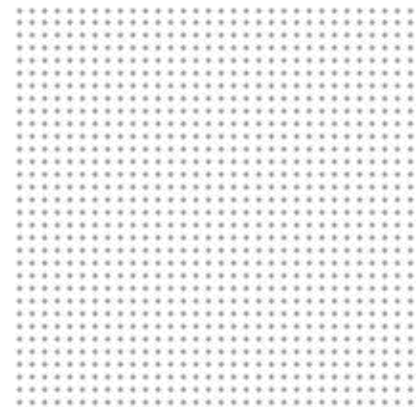
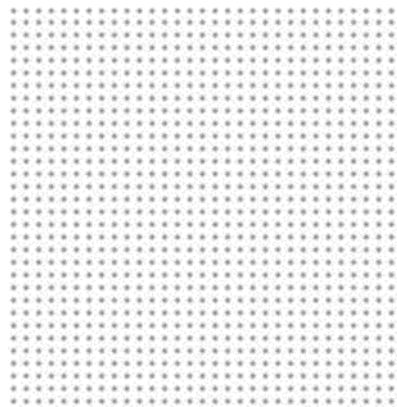
These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially estimates reflecting the best judgment of our senior management and involve a number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

- 1 About Harmony
- 2 Value created
- 3 Quality copper-gold portfolio emerging in PNG
- 4 Conclusion



ABOUT HARMONY



Gold miner with growing copper portfolio in PNG



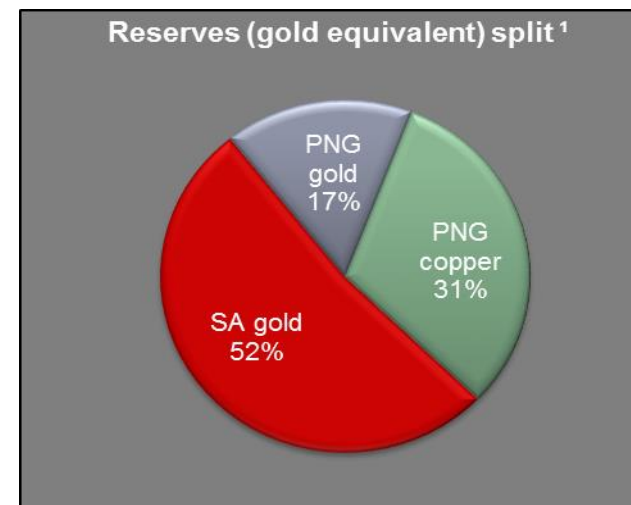
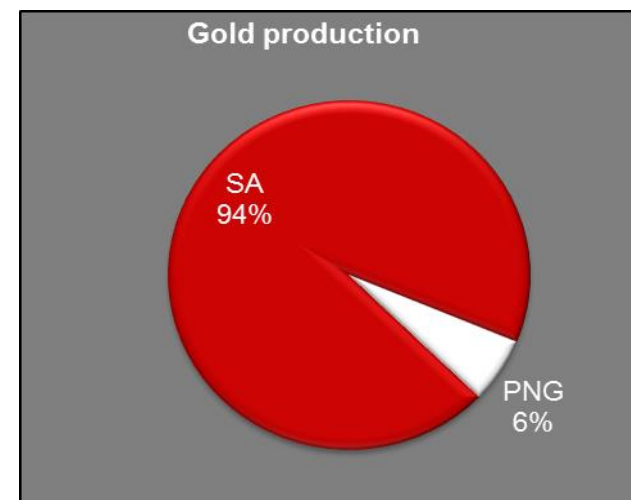
- 9 underground operations
- 1 open pit mine
- Multiple surface sources



- Kili Teke discovery (100% owned)
- 1 open pit mine (50:50 JV)
- Golpu project (50:50 JV)
- Multiple exploration areas (50% and 100%)

Large gold and copper reserves

- Safety our key priority
- Significant production base in South Africa (SA) and Papua New Guinea (PNG)
 - ~1.1 Moz gold production guided for FY16
 - ~ US\$945/oz² total costs incl capital
- Large reserve base of 42.6Moz*¹
 - 69% Au, 31% Cu, 0.5% Ag
 - 29.1 Moz*¹ gold
 - 13.3 Moz*¹ copper
 - 0.2 Moz*¹ silver
- Market cap of US\$1.6 billion (as at 2 May 2016)



*Moz = million ounces

¹ Gold equivalents as per 30 June 2015 declaration which will be updated on 17 August 2016.

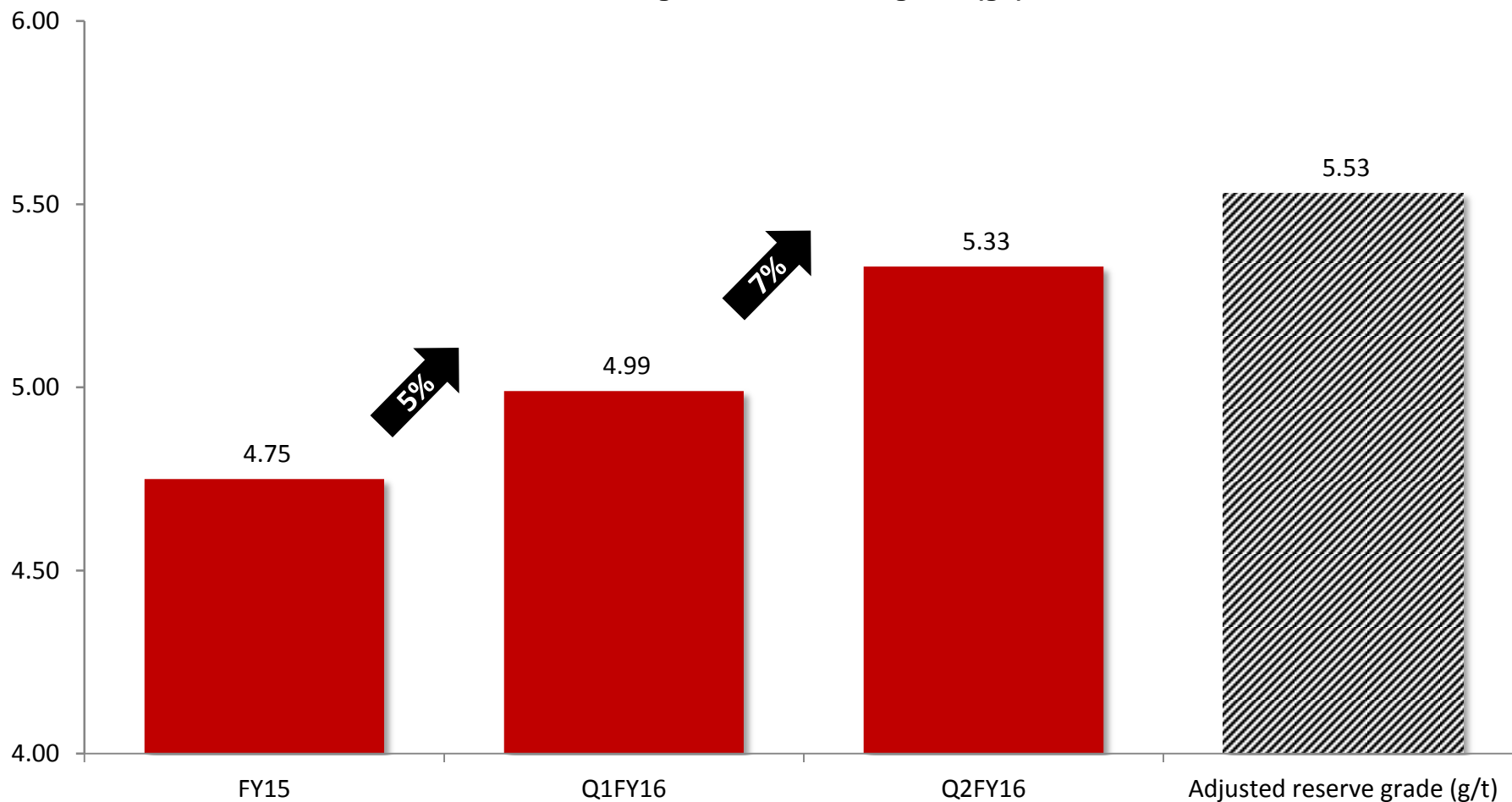
Gold equivalent ounces calculated using US\$3.10/lb copper price, US\$1 400oz gold price and US\$23.00/oz silver price

² Cost guidance converted to US\$/oz using the year to date exchange rate of US\$/R 14.33

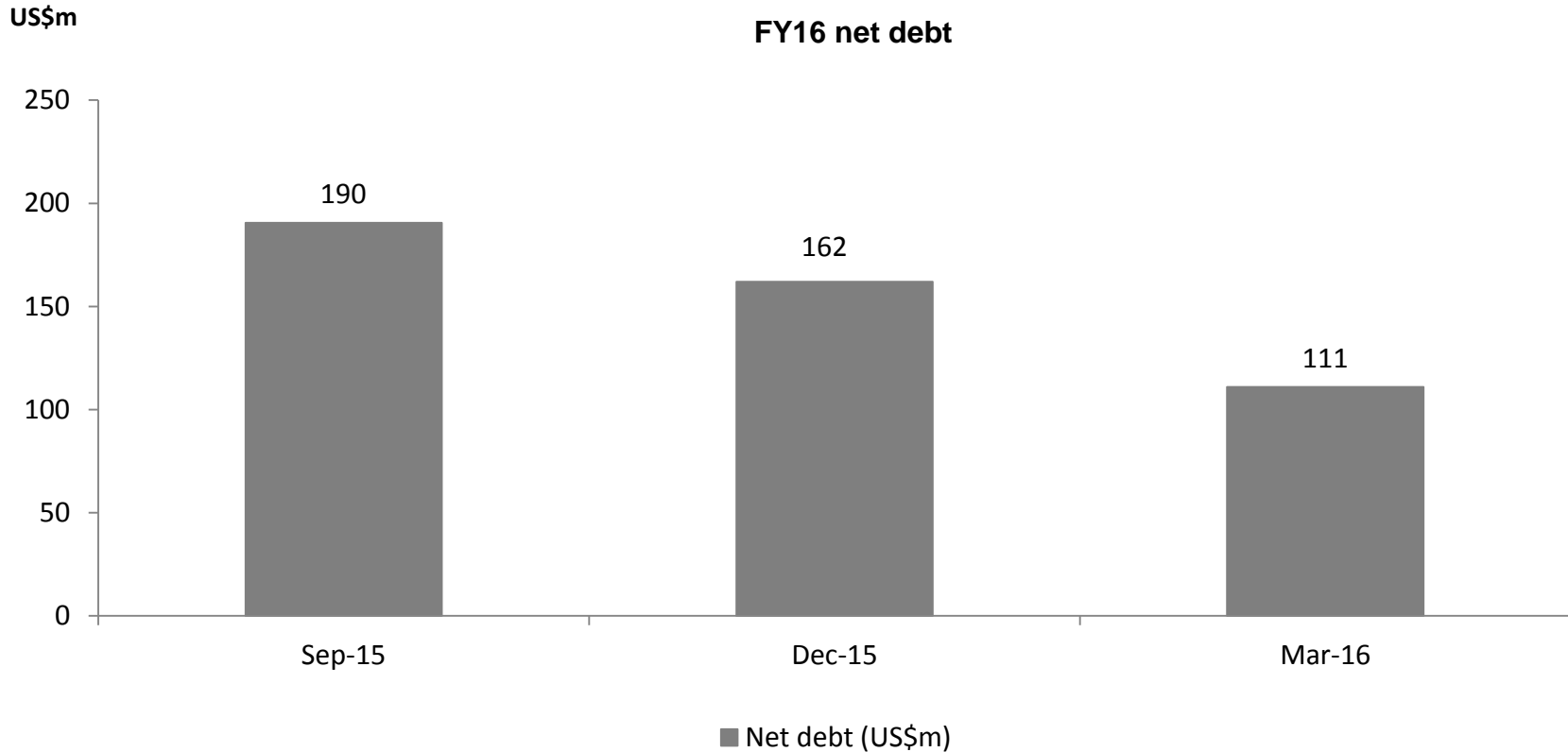
On track to achieve average reserve grade



SA Underground recovered grade (g/t)

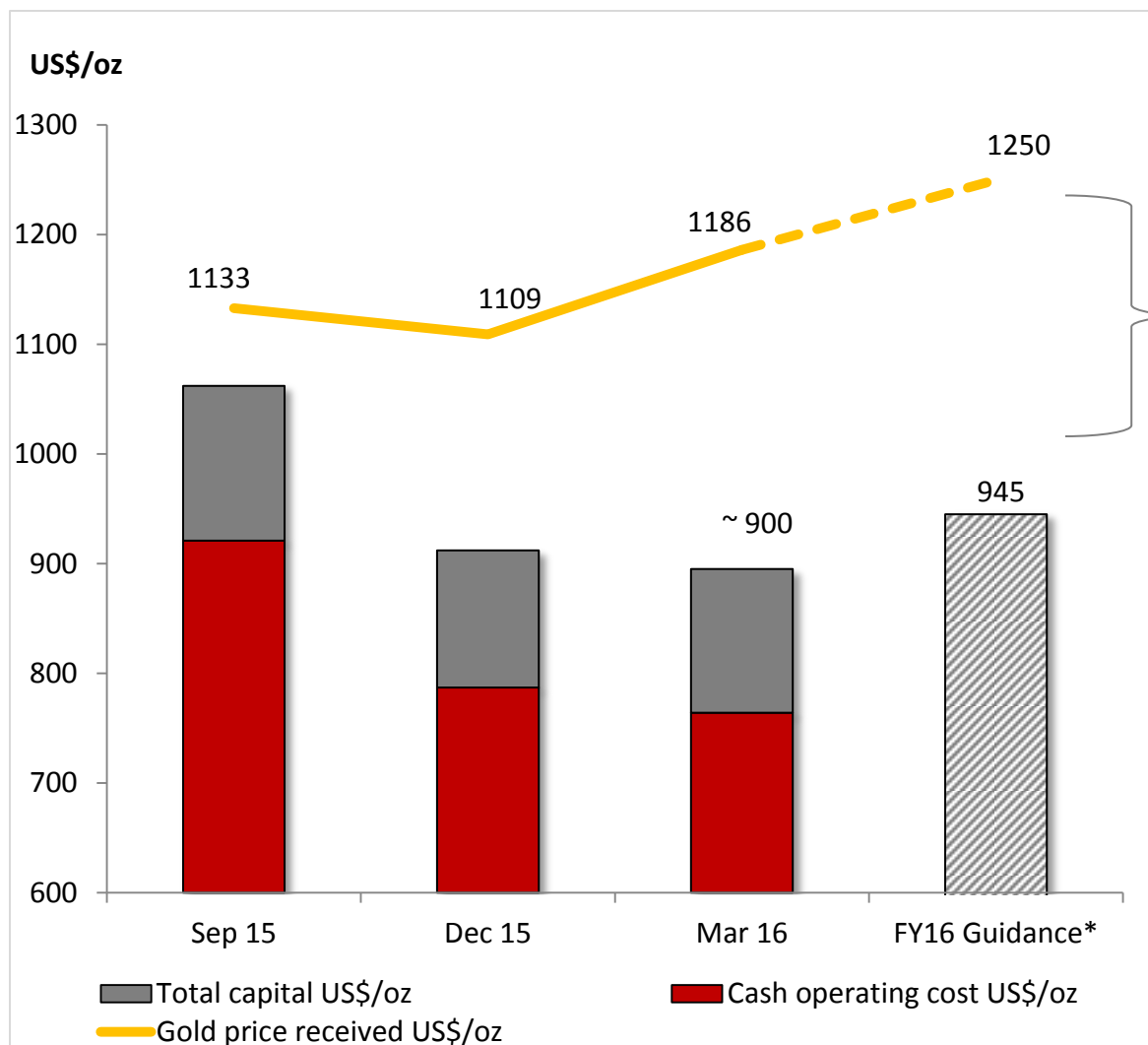


Reducing net debt



- Aiming to be net debt free by the end of calendar year 2016
- Currency hedge in place with an average floor price of R15.59/\$ and an average cap price of R18.60/\$ (representing about one third of US\$ gold sales)

Increasing cash flow



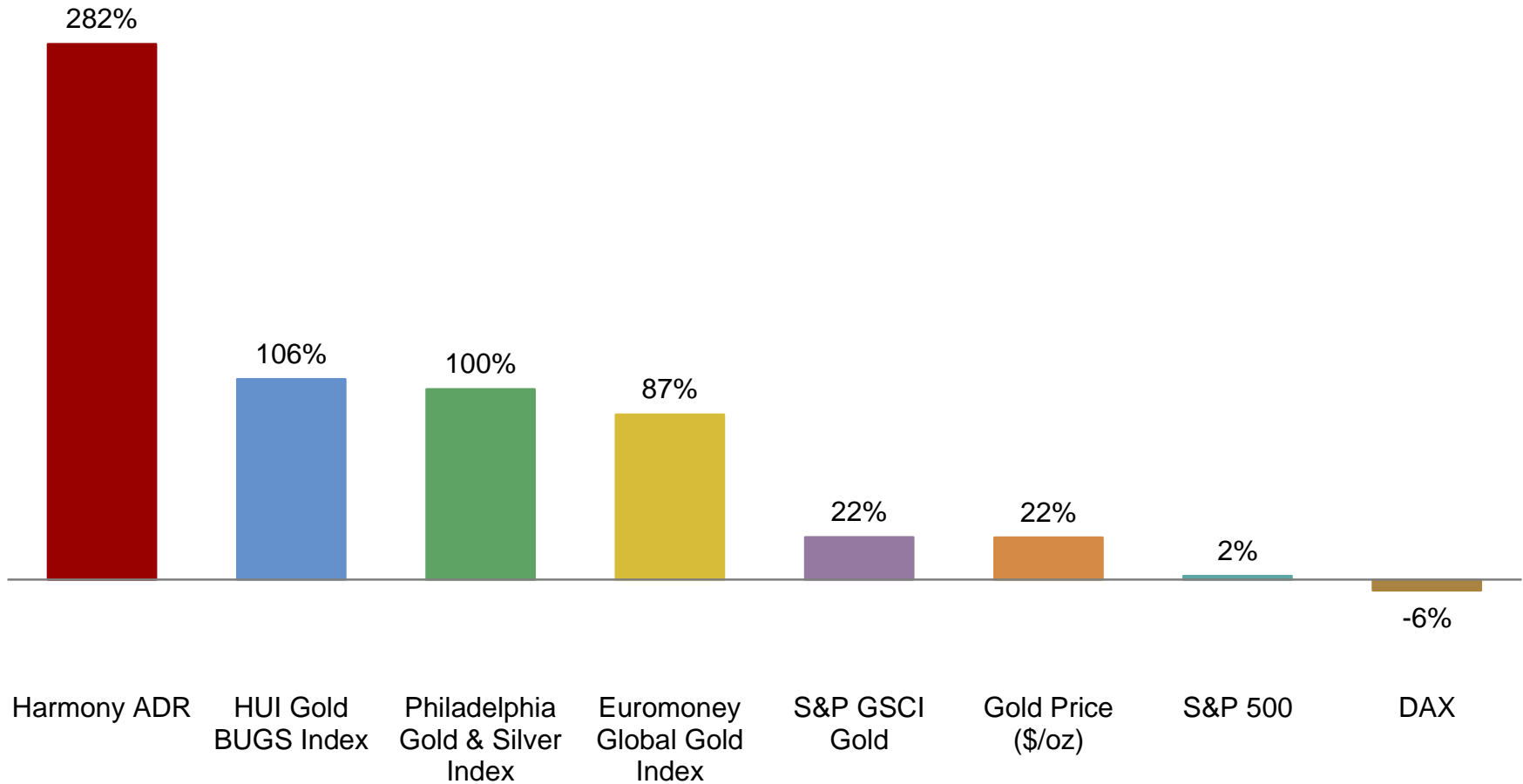
- 33% margin
(cash operating cost including capital)
- Underpinned by:
 - effective operating cost control
 - positive R/\$ exchange rate
 - higher gold price

* Cost guidance converted to US\$/oz using the year to date exchange rate of US\$/R 14.33

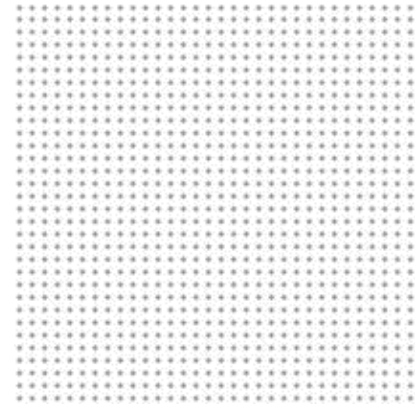
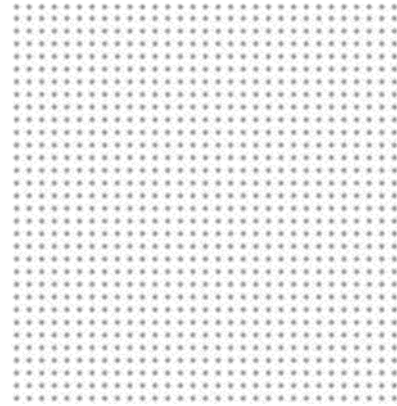
Share price outperforming gold indices



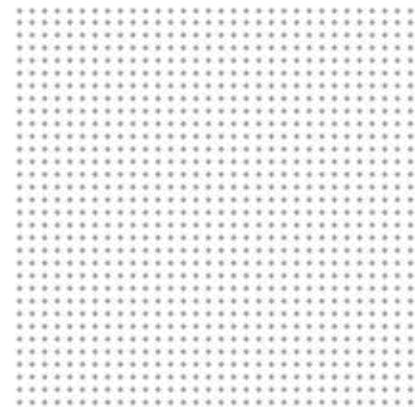
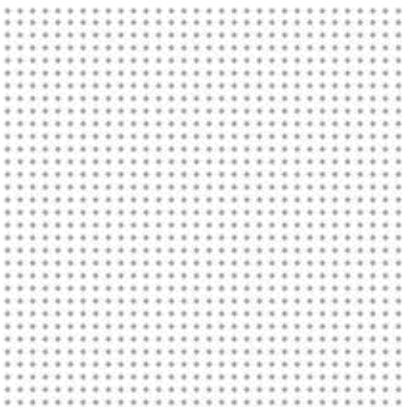
2016 year-to-date performance (USD)



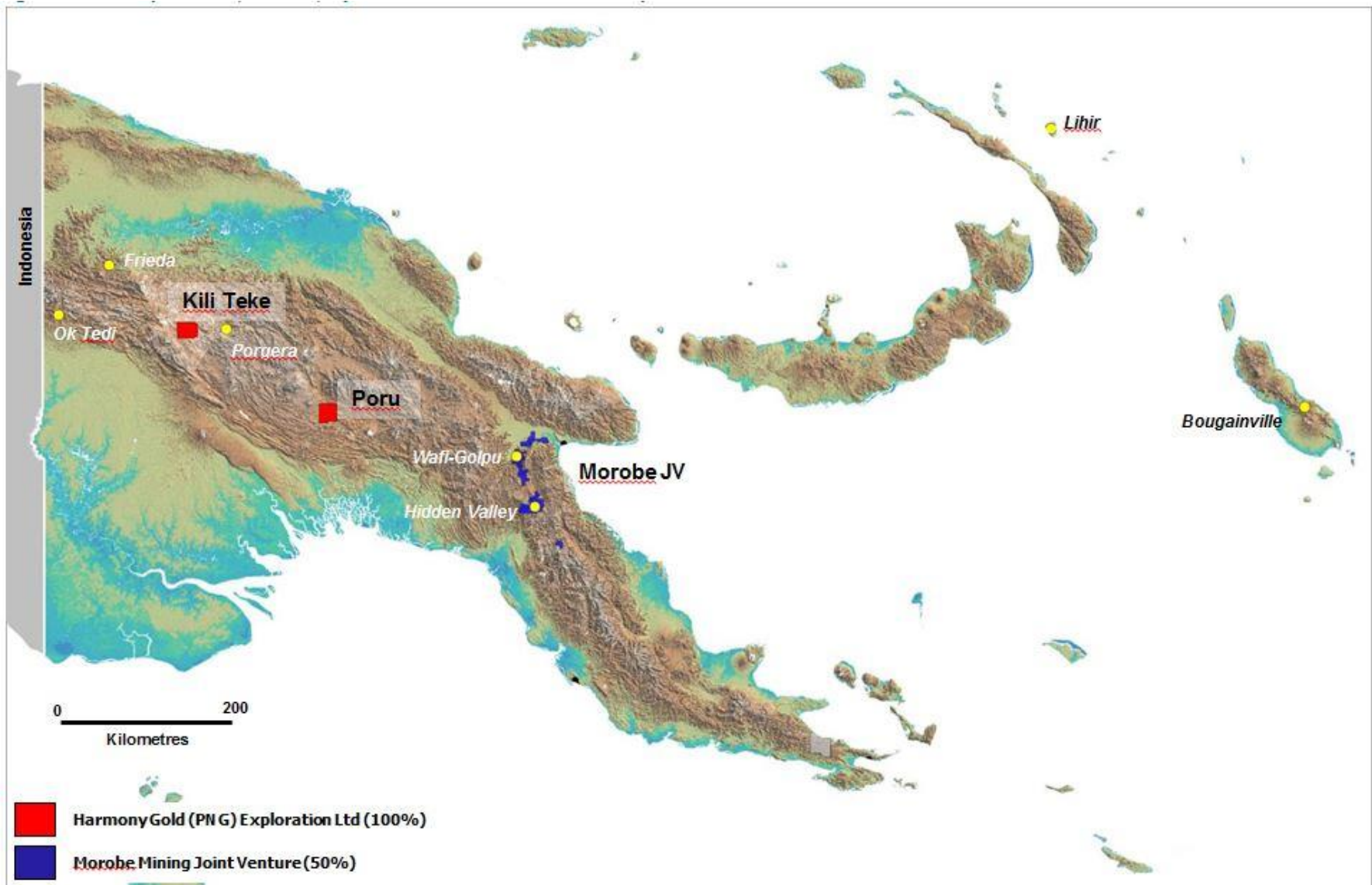
Source: Factset as on 03 May 2016



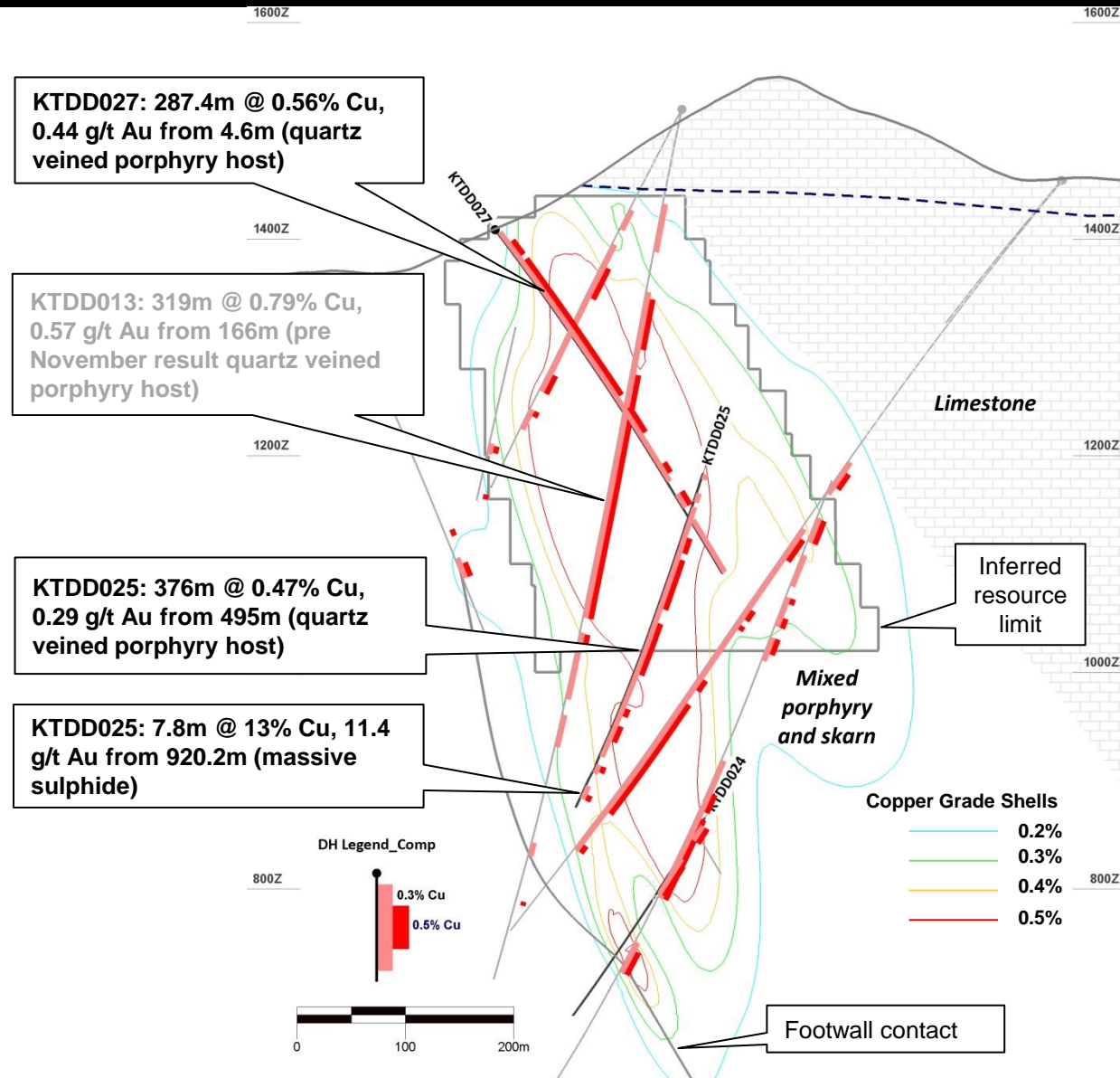
QUALITY Cu-Au PORTFOLIO EMERGING IN PNG



Location map of Harmony's PNG portfolio



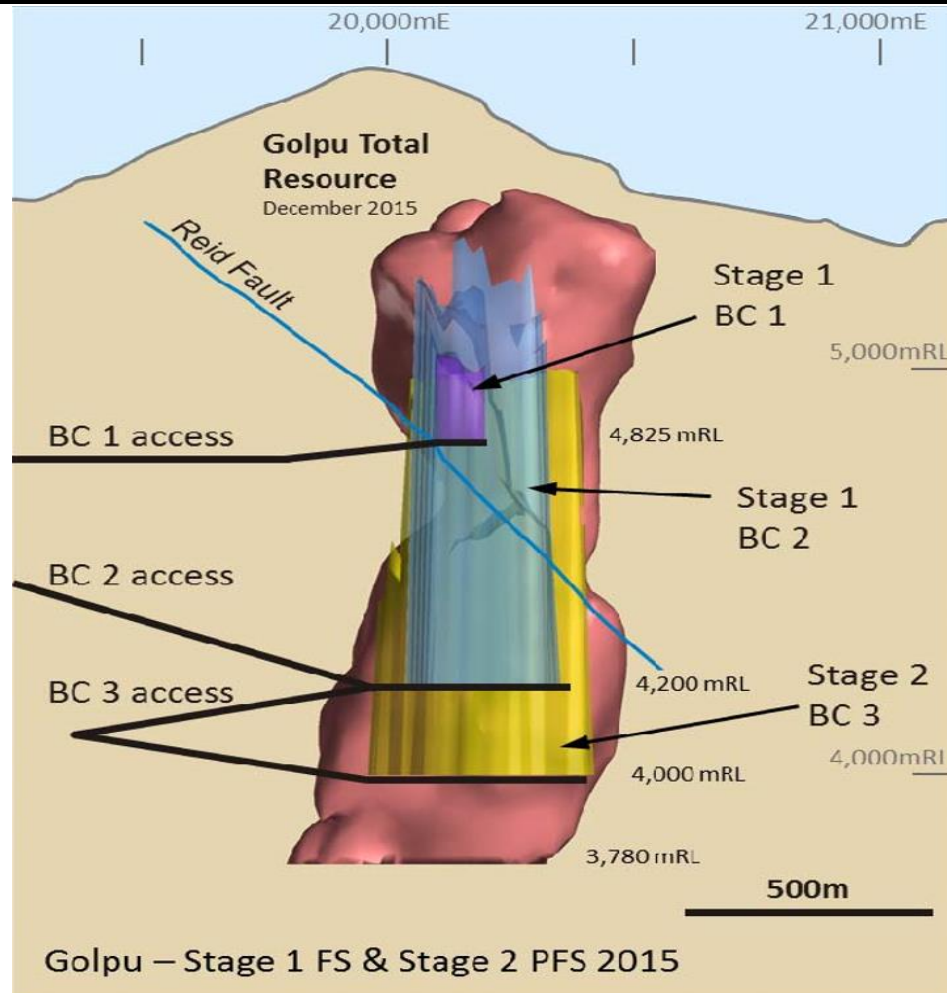
Kili Teke - 100% owned greenfield discovery



- Major new porphyry Cu-Au system accompanied by Cu-Au skarns
- Recent drill results:
 - extends mineralisation to surface
 - confirms depth extension below current resource limit
 - intercepts of high-grade copper sulphide skarn at depth
- Revised Mineral Resource incorporating latest results planned for September quarter

Golpu (50% held) - a potential game changer

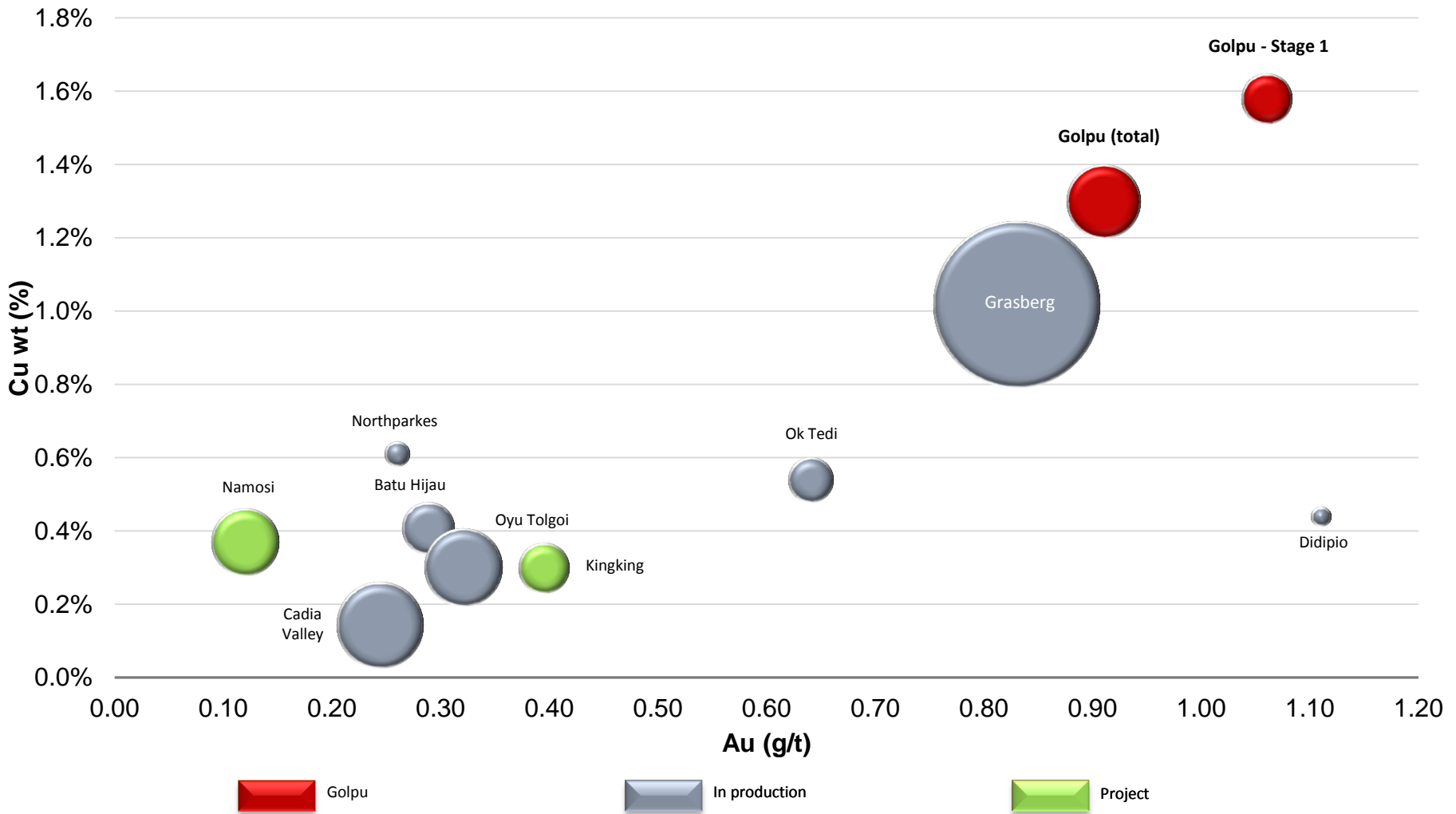
- Feasibility study results announced in Feb 2016
 - robust returns on large block cave mine
 - staged development opportunities
- Financial metrics of Stage 1*:
 - net present value (NPV): US\$1.1bn
 - internal rate of return (IRR): ~16%
 - mine life 28 years
 - maximum negative free cash flow: US\$1.8bn
- 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

Golpu (50% held) – a quality high grade reserve



Source: Rothschild
Reserve grade depicted in graph with bubble size represents equivalent resource



CONCLUSION



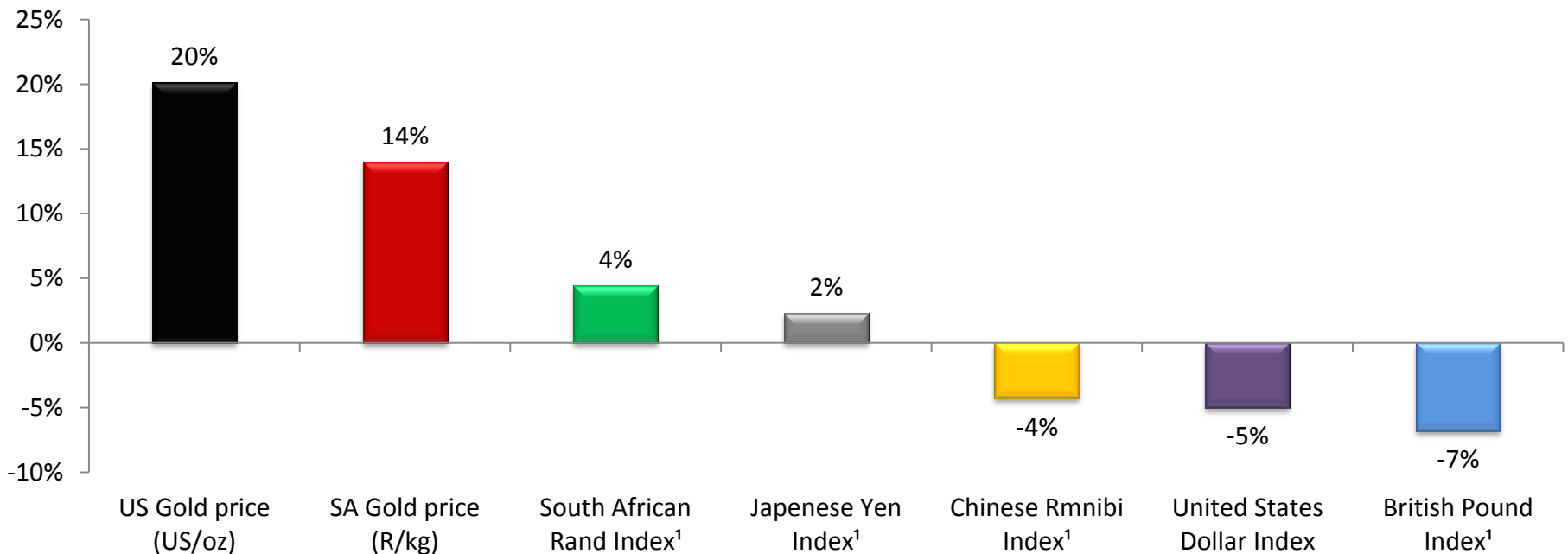
De-risking the company through healthy relationships



Gold equities remain attractive

- Leverage to gold price and rand-dollar exchange rate changes
- Gold is a safe haven - countercyclical to general economic growth

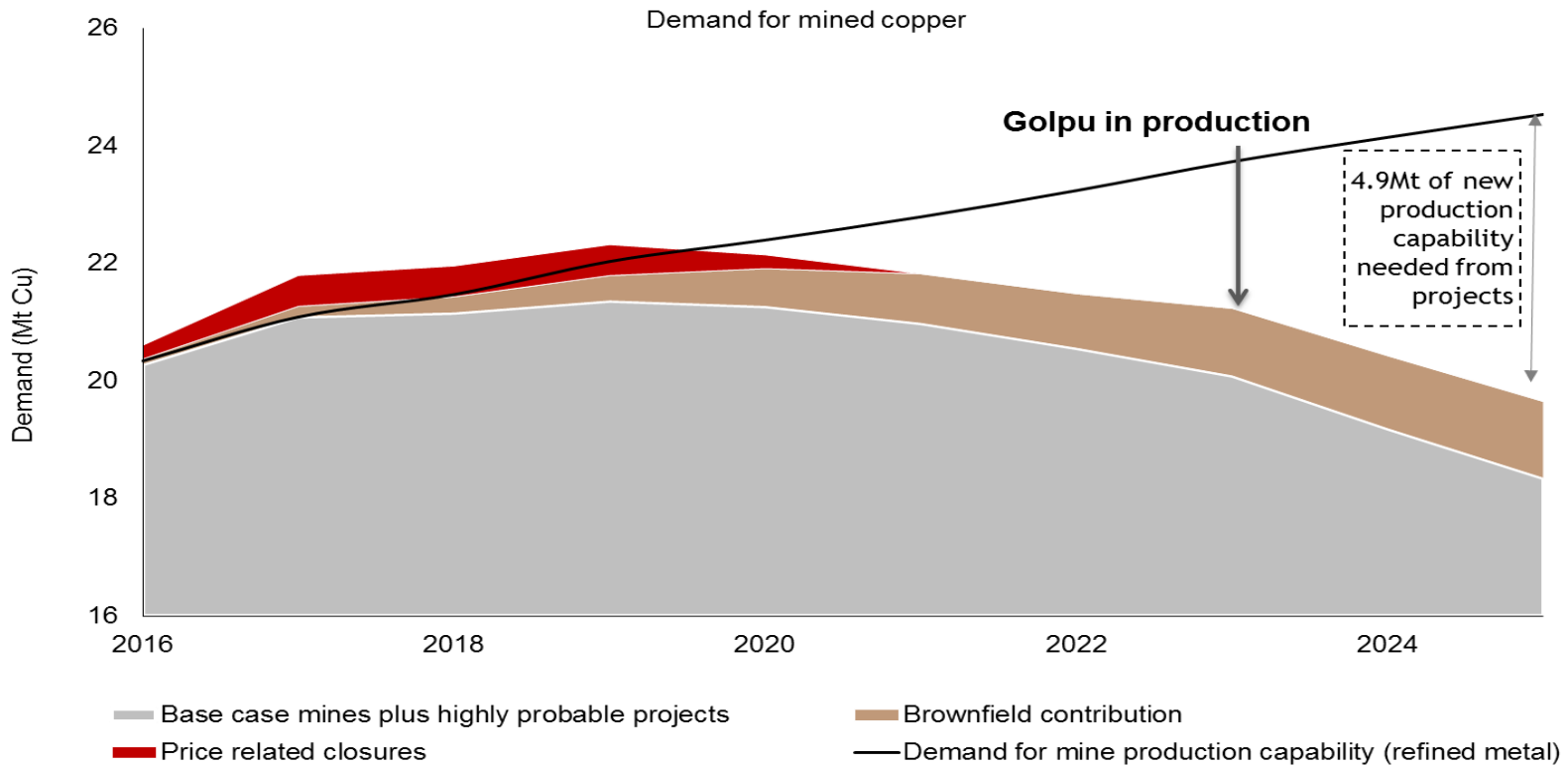
Gold price performance against major currencies from 10 Dec 15 to 29 Apr 16



Source: Factset as on 03 May 2016

¹ JPMorgan Nominal Broad Effective Exchange Rate Index for each country, Index set at 100 as at 01 Jan 2010

Harmony will meet long term copper demand



Source: Wood Mackenzie

Our investment case

- ✓ All operations profitable
- ✓ On track to deliver in line with production guidance
- ✓ Strong operating margins and cashflow
- ✓ Low debt
- ✓ Developing a quality copper gold portfolio in PNG



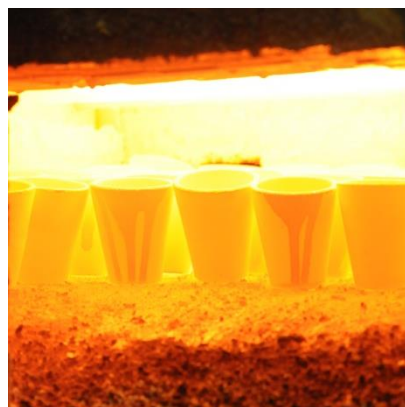


HARMONY'S INVESTMENT CASE

1. All operations profitable
2. On track to deliver in line with production guidance
3. Strong operating margins and cashflow
4. Low debt
5. Developing a quality copper gold portfolio in PNG

CONTACT US

Email:
HarmonyIR@harmony.co.za
www.harmony.co.za



JSE (HAR)
NYSE (HMY)