



HIDDEN VALLEY

PAPUA NEW GUINEA MINING AND PETROLEUM
INVESTMENT CONFERENCE 2017

Gary Davies, General Manager Hidden Valley



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.

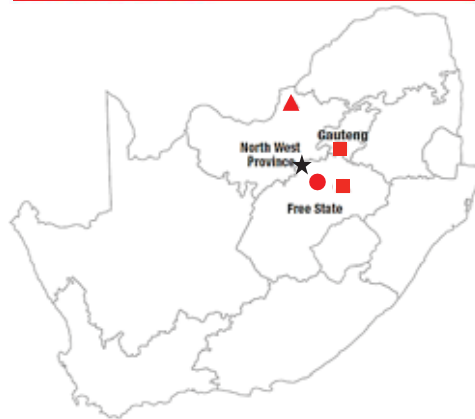
WHERE HARMONY OPERATES



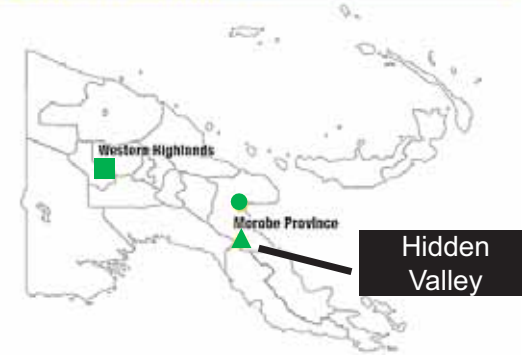
SOUTH AFRICA



- 9 underground operations
- ▲ 1 open pit mine
- Tailings retreatment operations
- ★ Moab Khotsong (acquisition announced in Oct-17)



PAPUA NEW GUINEA

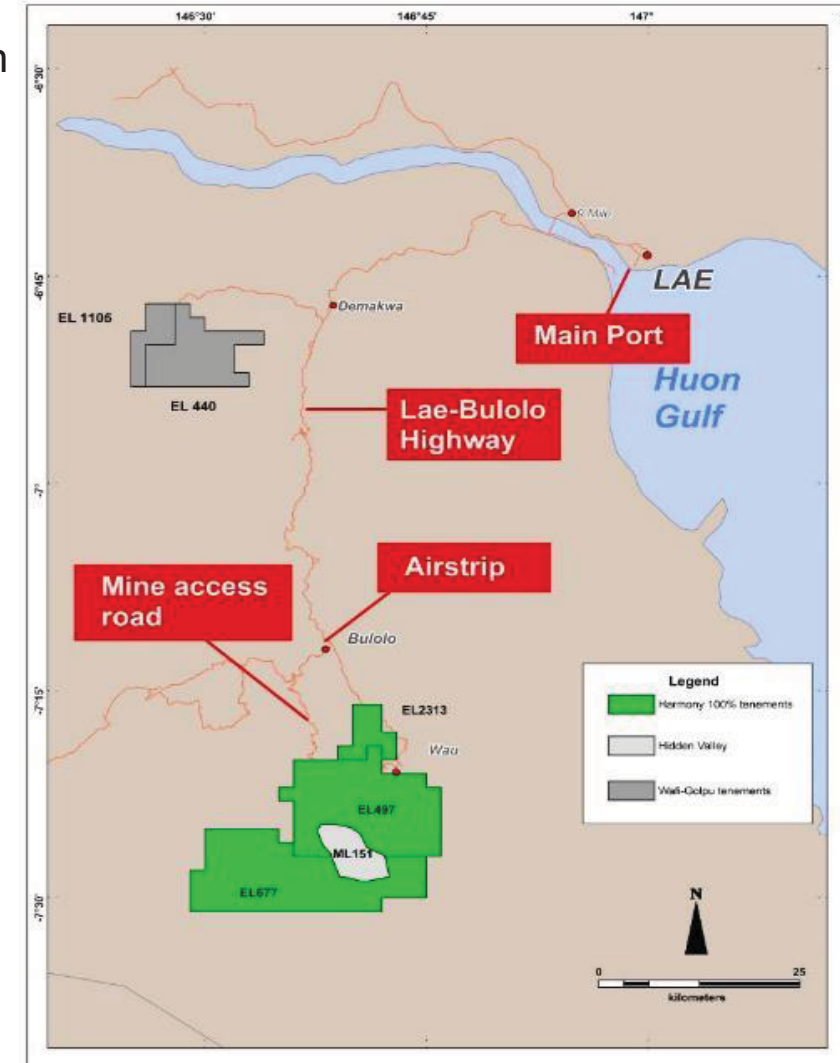


- ▲ Hidden Valley (open pit mine)
- Golpu copper-gold project (50:50 JV)

Multiple exploration areas (50% and 100%)

LOCATION

- Hidden Valley tenements located in the Morobe Province in Papua New Guinea
- Mine site is 140km from Lae via road
- Goods come in through Lae
 - Transported along Lae Bulolo Highway (100km) and via Mine Access road (40km)
- Logistics route de-risked
 - Established logistics depot in Bulolo
 - Increased on-site fuel storage capacity
 - Landowner JV (HVT) trucking knowledge





HIDDEN VALLEY – STAGE 5 AND 6 INVESTMENT

OVERVIEW OF HIDDEN VALLEY



REINVESTMENT PLAN

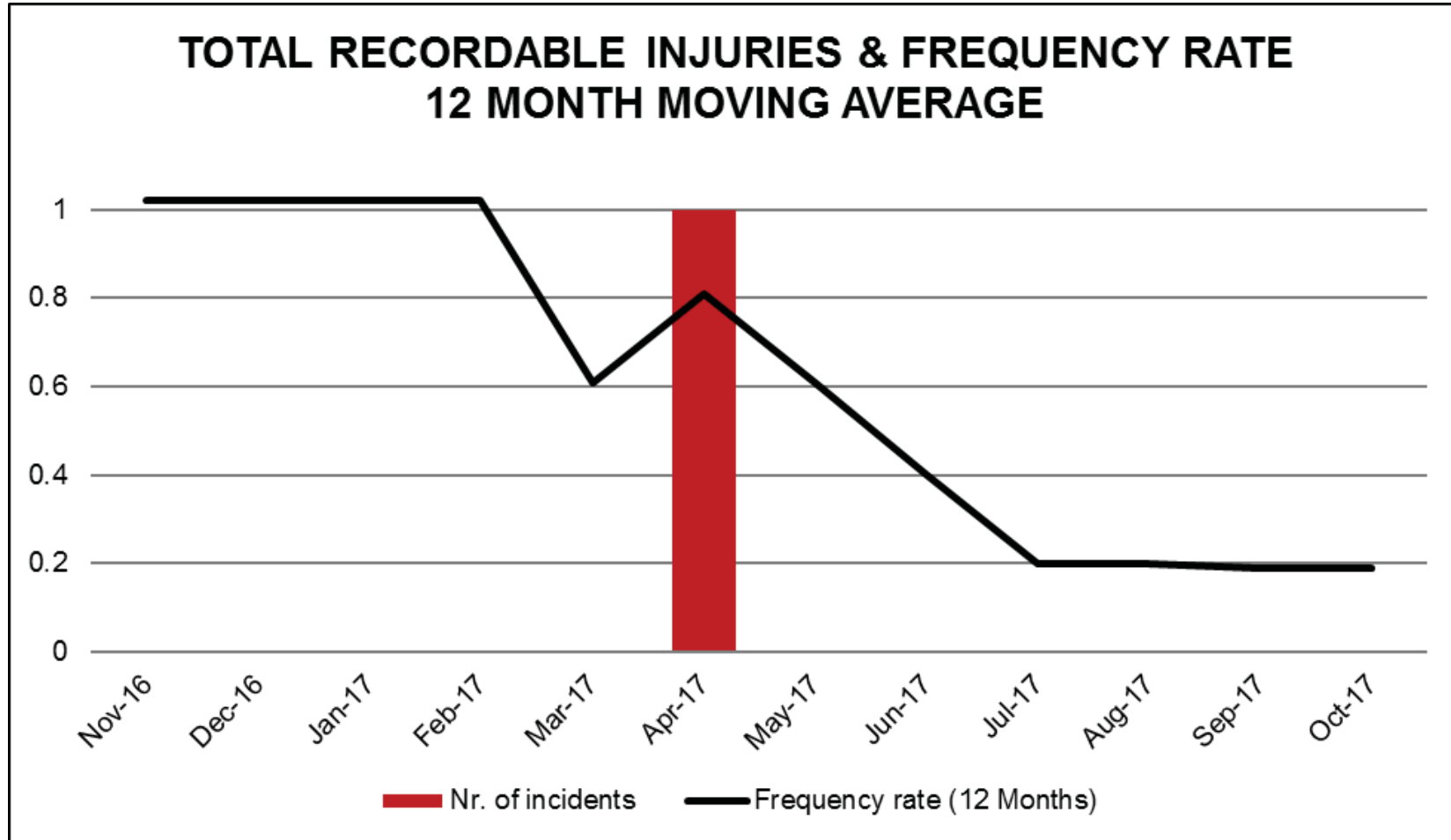
- Harmony acquires Newcrest's 50% interest in Hidden Valley and obtains full ownership in October 2016
- PGK540m (US\$180m) net-reinvestment plan
- Key risks identified and addressed in planning
 - Safety
 - Inconsistent performance in the past
 - Rock handling bottlenecks
 - Reliability of equipment

REINVESTMENT PLAN CONT'D

Key elements:

- Stage 5 and 6 life-of-mine (LOM) production of 1.2Moz gold and 18Moz of silver
- LOM 6 years
- Planned production at steady state of 180,000oz of gold and 3Moz of silver per annum
 - Average mining rate of 28Mtpa
 - Processing 4Mtpa
 - Average all-in sustaining cost (AISC) less than US\$950/oz

INDUSTRY LEADING SAFETY PERFORMANCE



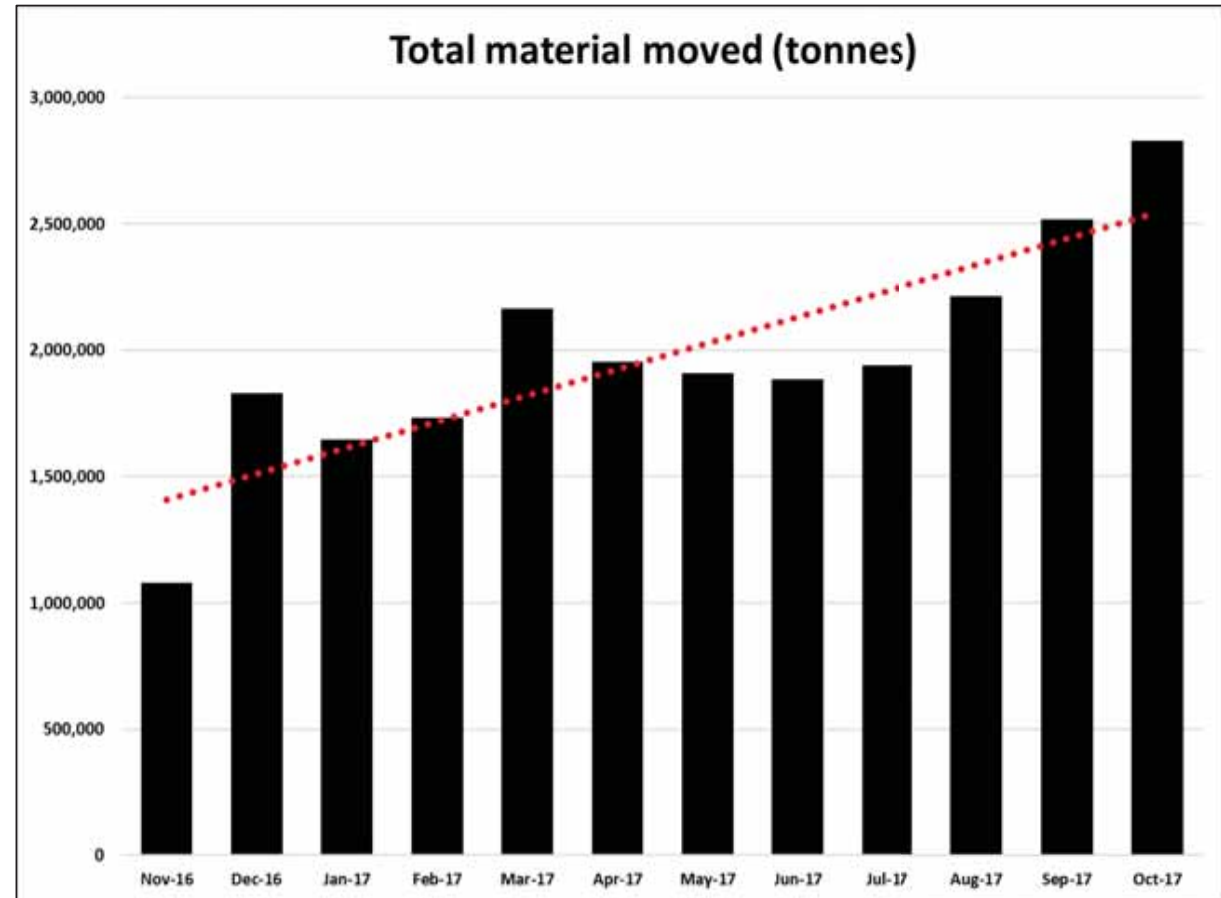
FOCUSED ON SAFETY

- Focus on critical controls for high risk (hazardous) tasks
 - Verification of implementation of controls emphasised at all levels
- Coaching by management and dedicated safety coaches
 - Leadership and peer pressure leveraged to change behaviours
- Emergency response team performed well at the PNG Extractive Industries Emergency Response Challenge



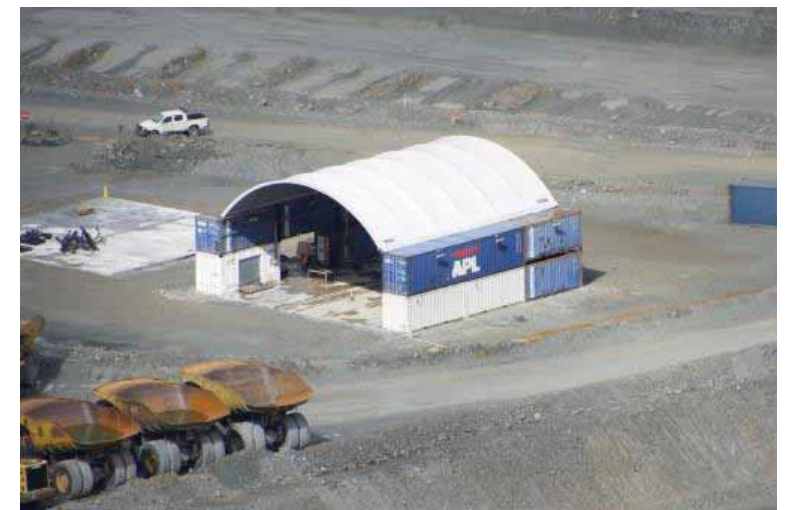
MINING PERFORMANCE

- 20 new mining trucks and 2 new excavators operational
- Recruited 110 additional operators
- Annualised average mining rate of 28 million per annum achieved



MINING PERFORMANCE CONT'D

- Stage 5 stripping more than a month ahead of schedule by end October 2017
- 1.6 million tonne ore stockpile
- Construction of new engineered waste dump on schedule
- Targeted productivity improvements
 - Haul road reconstruction project in execution
 - Mobile maintenance work management system updated and implemented
 - In pit maintenance facility established and implemented



UPGRADE PROJECTS TO ACHIEVE 4MTPA THROUGHPUT

Four projects safely (LTI free) completed on budget and ahead of schedule:

1. Scats handling conveyer
 - Improve productivity and mitigate safety risk
2. Crusher circuit upgrade (wobbler screens)
 - Debottleneck ore handling
3. Upgrade of run of mine area
 - Bin and grizzly upgrade
4. Pontoon dewatering pump move (tailings storage facility) to final position



MAINTENANCE WORKS TO SUSTAIN 4MTPA THROUGHPUT

- Focussed on improving reliability and productivity of ore handling system and process plant
- 4km of conveyor belt and >10 000 idlers replaced
- Both mills relined and refurbished
- All tanks and ore chutes refurbished
- Fixed plant maintenance work management system updated and implemented



PROCESS PLANT – SUCCESSFULLY RECOMMISSIONED 15 NOVEMBER

- Planned 4 month shut down completed two weeks ahead of schedule
- Mega liners installed
 - Reduce annual down time
 - Increase throughput
- Oxygen plant upgraded
 - Improve recoveries
- Improved reliability of power
 - Use 9MW local hydro (Baiune switchgear)
- Reserve accommodated in designed capacity of tailings storage facility



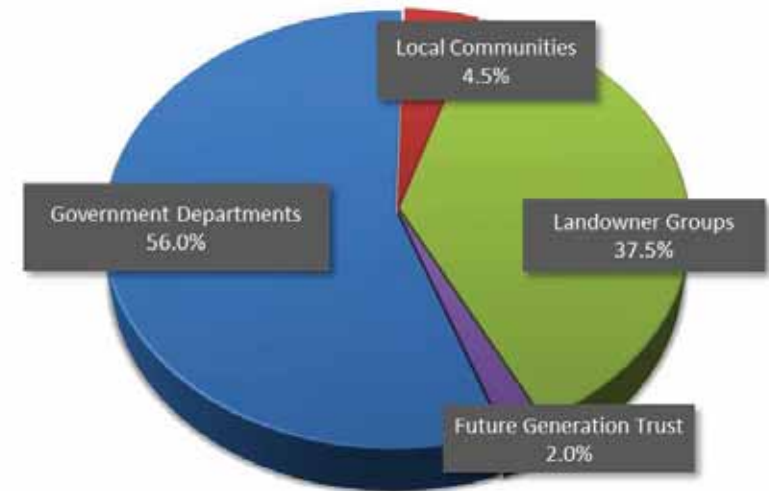


MAKING A LASTING DIFFERENCE

SIGNIFICANT CONTRIBUTION TO LOCAL ECONOMY

Benefit streams (average annualised) (FY17)	PGK million
Total employee salaries	85
Salary and wage tax	38
Royalties and production levy	15
Total procurement (excluding PPL)	360
Power purchased from PPL	35
Total average	533

PGK110 million royalty paid since December 2011



Contribution of re-investment to Papua New Guinea's foreign exchange over last 12 months equates to US\$120 million

SIGNIFICANT CONTRIBUTION TO LOCAL ECONOMY – EMPLOYMENT & TRAINING

- Total direct employees: 1 250 – 1 300
- Total contractors: 450 – 600
- 73% permanent workforce based in Morobe Province
- >95% Papua New Guinea citizens resourced
- Women 12% of total workforce
- 96% of 100 tonne truck drivers from immediate surrounding villages Wau and Bulolo area



Rose Sogowa (Training Specialist) - instructing in the mining simulator

EDUCATION AND HEALTH SUPPORT

Education

- Tutu desk initiative a portable tool to support students
- Concept originated in South Africa - named after Nobel Peace Prize recipient and retired Anglican Bishop Desmond Tutu
- Launched August 2017 at Kaisenik Primary School in Wau and Hompri Elementary School in Bulolo
- 1 000 portable desks distributed to 28 elementary schools covering all Biangai and Watut tribes

Health

- Health extension officer dedicated to community work supported by site clinic
- Continued support of health support to remote areas



BENEFIT SHARING AGREEMENT (BSA)

- Additional royalty to benefit landowner communities
- Trust established focusing on education, infrastructure and investments
- Operated by trustees and landowner board of governors
- Six new clean water projects delivered



MEMORANDUM OF AGREEMENT

- MOA review process progressed well
 - Good support from landowner association
- Requires NEC approval
- Key to success that intent implemented by all stakeholders
 - Future generations trust
 - Hidden Valley foundation
 - Good & services monitoring committee
 - Employment and training committee
- Uninterrupted ramp up and on going operations beneficial to all stakeholders





CONCLUSION

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Successful 1st year under Harmony management – delivered on market guidance

- Mining on schedule and achieved targeted annualised rate
- Shut down completed ahead of schedule
- Commissioning and ramp up activities underway
 - Processing target of 1Mt in Q4 FY18
 - Recommence commercial levels of production by June 2018 quarter

Demonstrated our commitment to operating in Papua New Guinea



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.