



# DRIVEN BY EXCELLENCE

Mines and Money Asia 2017  
Mike Humphries, EGM Geology



JSE (HAR); NYSE (HMY)  
Market cap of between US\$1bn to US\$1.2bn (end Mar 2017)

## WHERE WE OPERATE

### South Africa



9 underground operations ■●

1 open pit mine ▲

Multiple surface sources ●

### Papua New Guinea



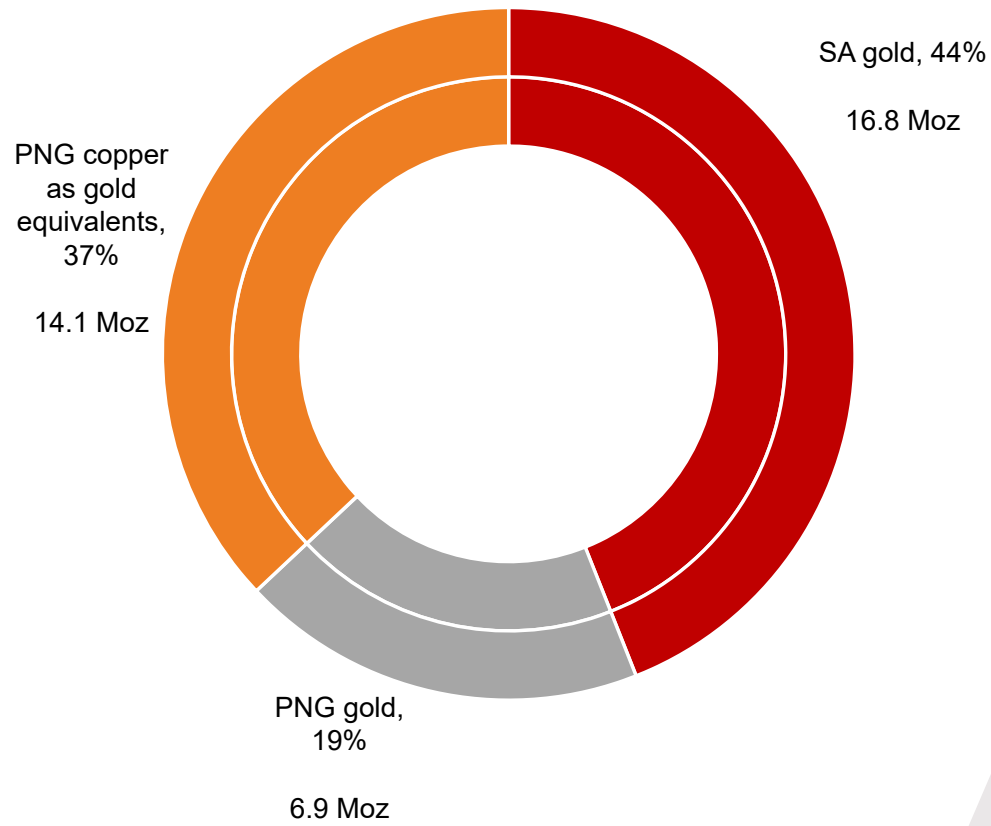
1 open pit mine ▲

Golpu project (50:50 JV) ●

Multiple exploration areas (50% and 100%)

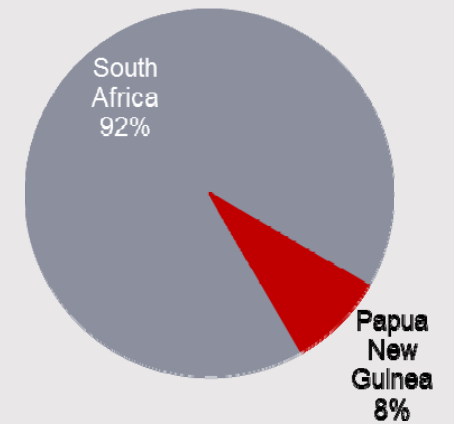
Kili Teke discovery (100% owned) ■

## QUALITY RESERVES (GOLD EQUIVALENT) SPLIT



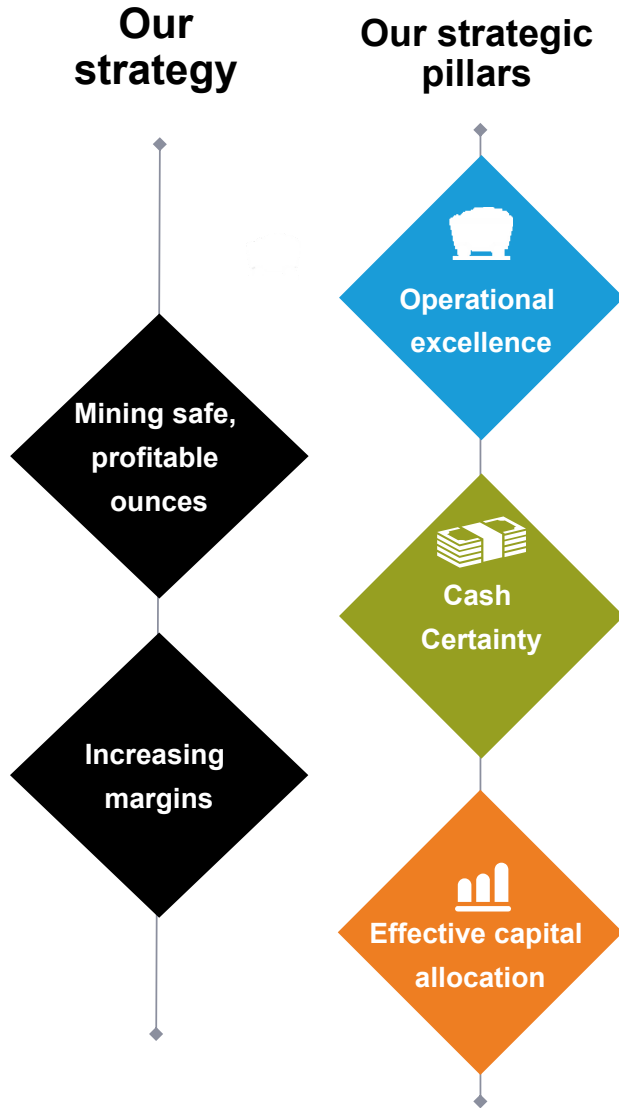
- ◆ Total reserves of 37.8 Moz<sup>1</sup>
- ◆ Total resources of 107.6 Moz<sup>1</sup>

### Gold production H1FY17



1. Refer [www.harmony.co.za](http://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

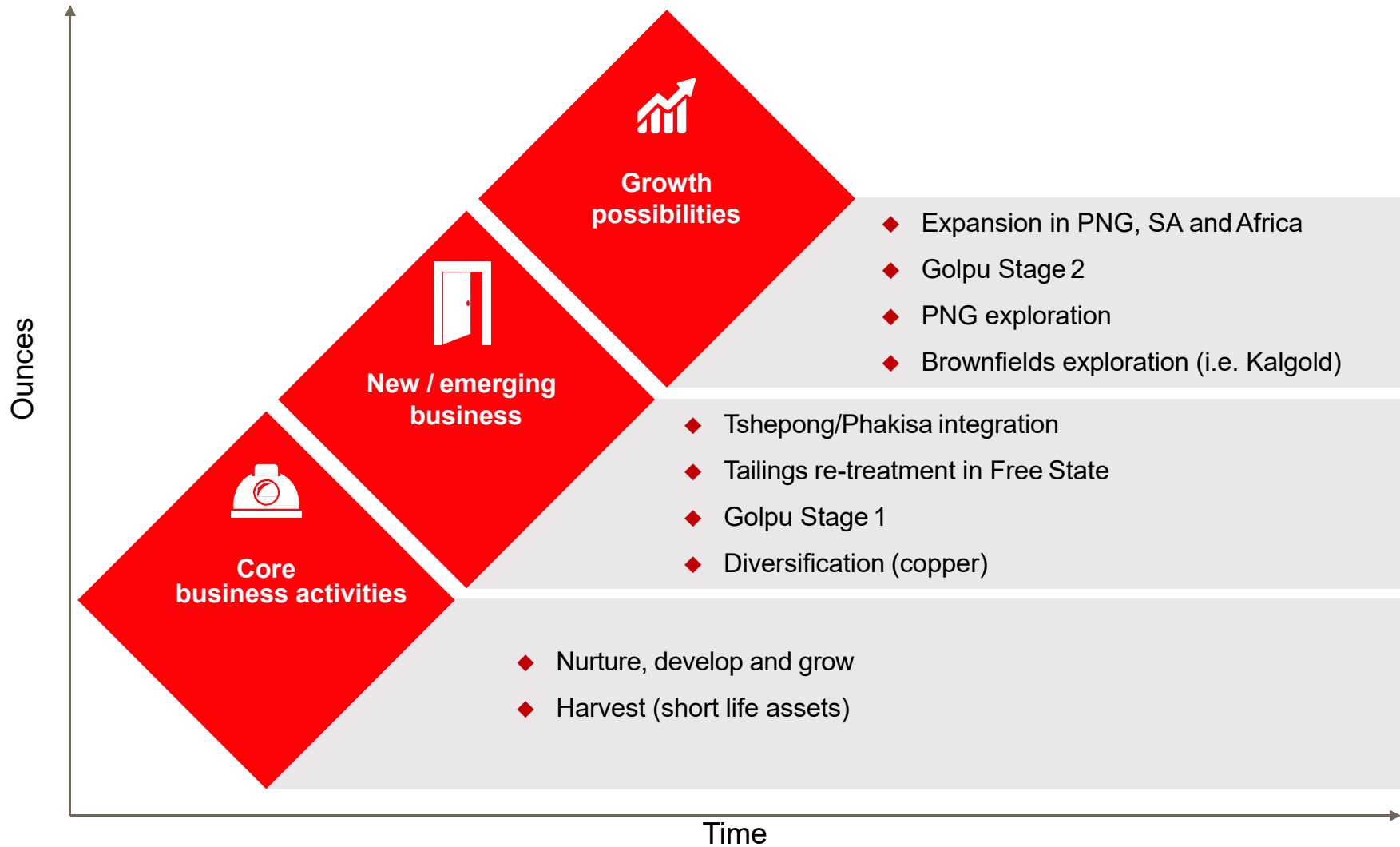
## OUR STRATEGY



### Achieving what we set out to do...

- ◆ Safe mines are profitable mines – fatality rates improved ✓
  - ◆ Majority of mines achieving or exceeding their plans ✓
  - ◆ Grade management – no mining below cut off ✓
  - ◆ Growth – organic, exploration, acquisitions ✓
- 
- ◆ Remaining free cash flow positive ✓
  - ◆ Hedging to protect our margins ✓
  - ◆ Repaying debt ✓
  - ◆ Strong balance sheet – creating flexibility ✓
  - ◆ Prudent financial management ✓

**OUR ASPIRATION IS TO GROW FROM 1.1 MOZ TO 1.5 MOZ IN 3 YEARS**



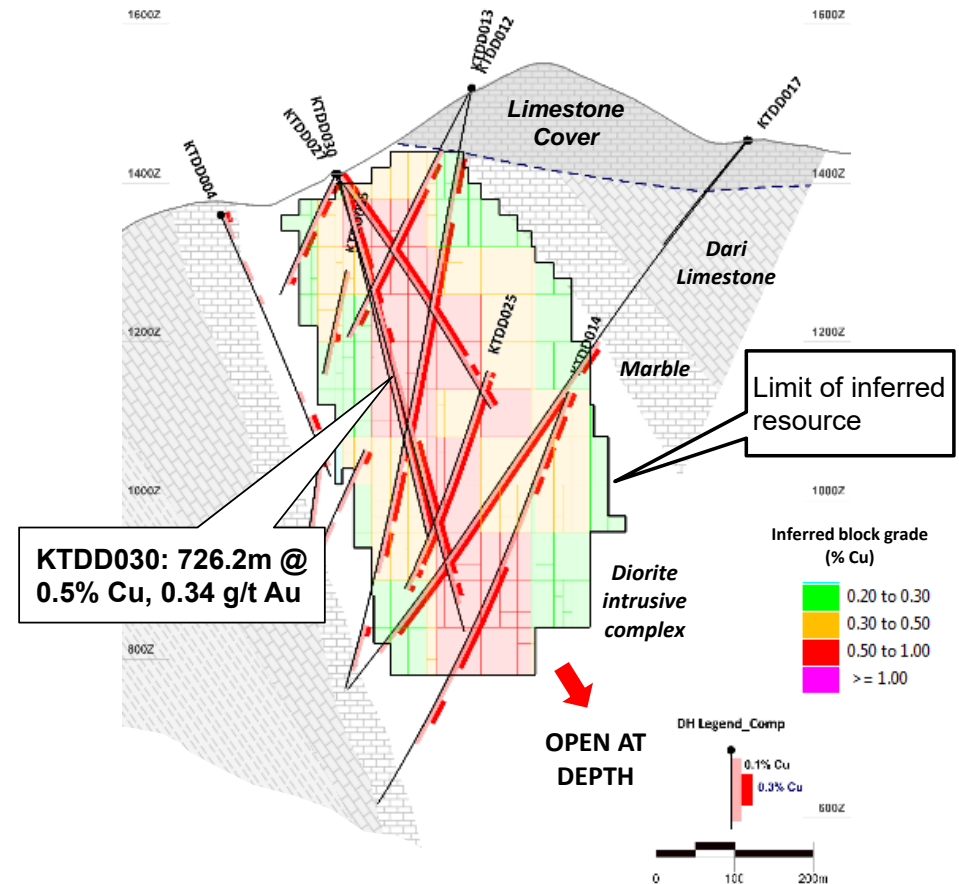
## EXPLORATION GROWTH

- **Focus on brownfields exploration at Hidden Valley and Kalgold**
  - Quality early stage exploration targets
  - Major opportunity to unlock value from existing assets:
    - leverage infrastructure
    - create operational flexibility
  - Short conversion timeframe
- **Balanced with greenfields exploration in the PNG mobile belt**
  - Growing our world class copper-gold footprint in PNG: Kili Teke Discovery



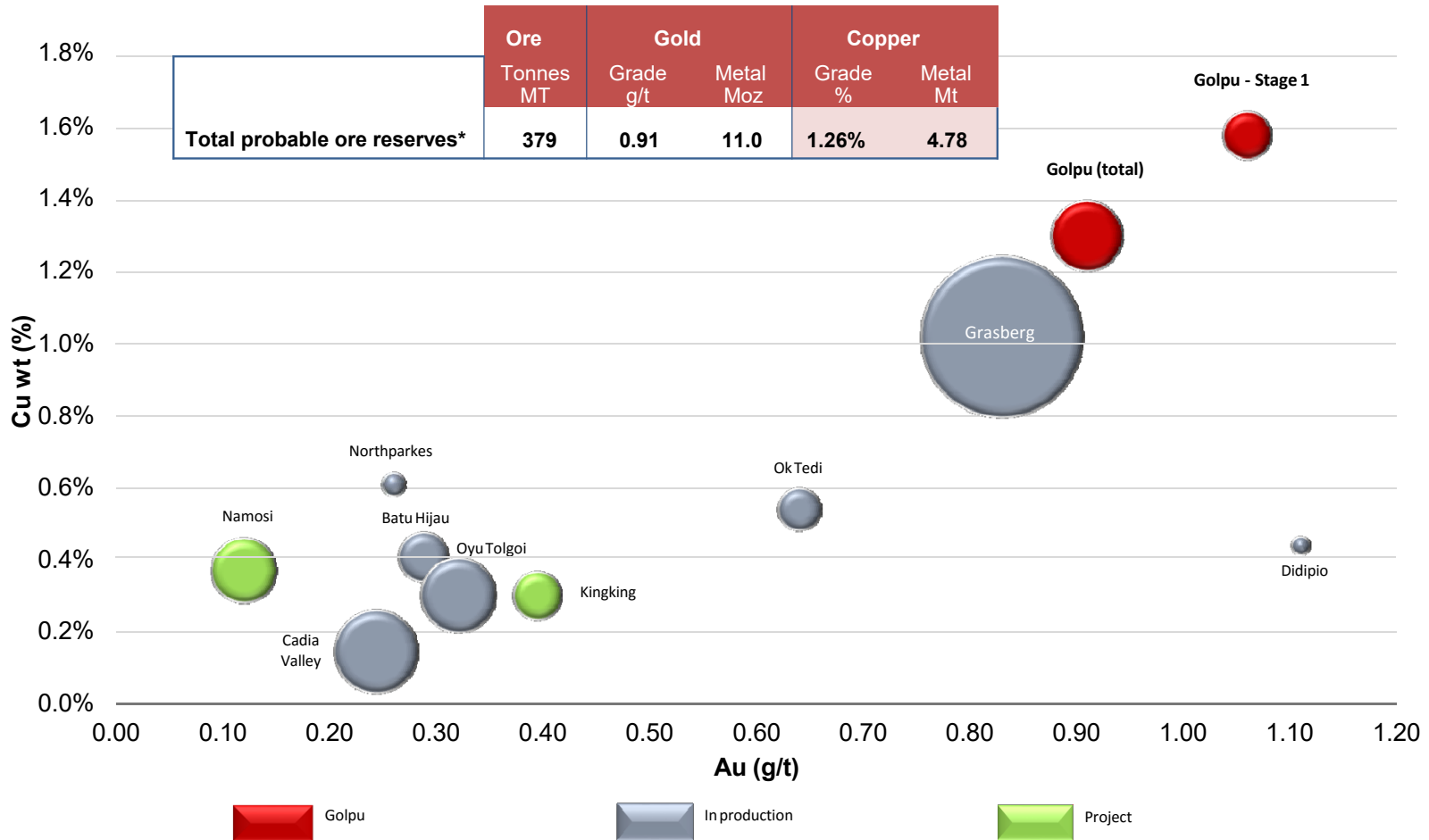
## KILI TEKE

- New discovery
- 6.0 million equivalent gold ounce resource<sup>1</sup> (785 Kt Cu & 1.8 Moz Au)
  - Remains open at depth
  - Remains open along strike to the southeast
- Proven fertile porphyry camp in one of the worlds most prospective underexplored terrains
  - Multiple mineralised intrusive events
  - High-grade skarn potential



<sup>1</sup> Gold equivalent based on US\$1150 oz Au, and US\$ 3.0 lb Cu. Refer [www.harmony.co.za](http://www.harmony.co.za) for resource statement detail.

## GOLPU (50% HELD) – A QUALITY HIGH GRADE RESERVE

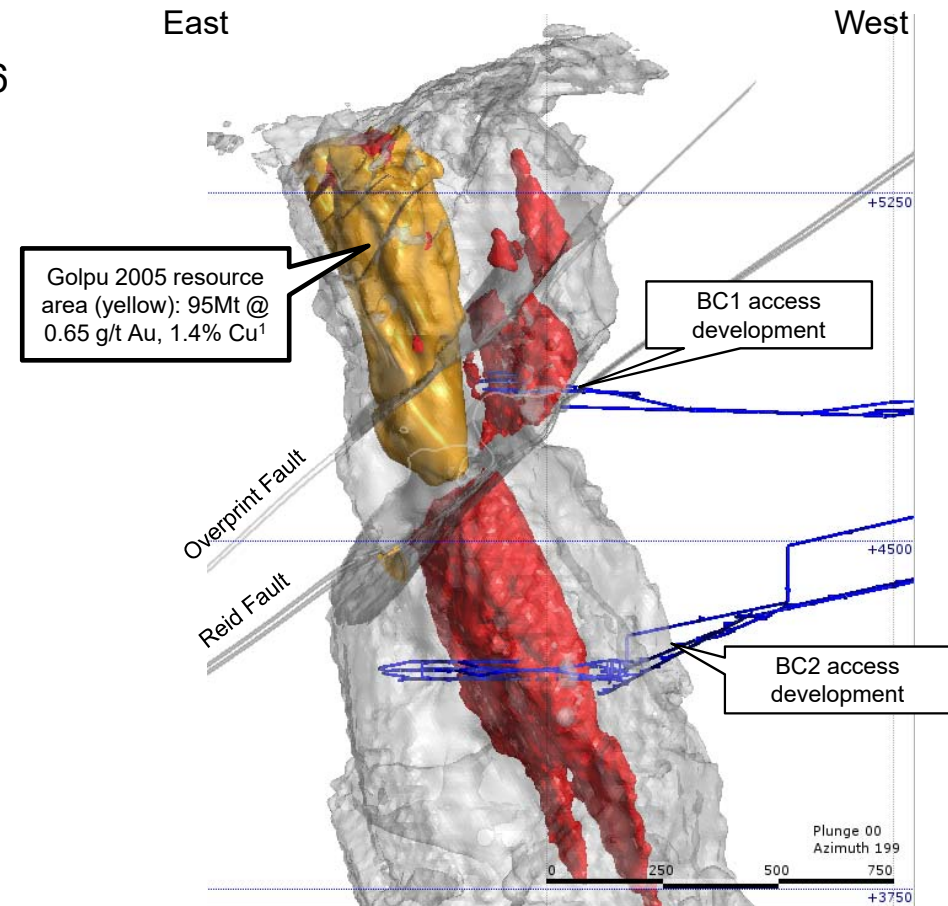


\* Quoted as 100%; refer [www.harmony.co.za](http://www.harmony.co.za) for resource statement detail  
 Source: Rothschild  
 Reserve grade depicted in graph with bubble size represents equivalent resource



## 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
- Resource growth upside



3D view of the Golpu 2016 resource grade shells (0.2% Cu: Grey; 2% Cu: red) showing access development levels (looking ~southwest)

<sup>1</sup> Expressed as 100%; Harmony have 50% equity interest; refer [www.harmony.co.za](http://www.harmony.co.za) for resource statement detail



## SOLID INVESTMENT CASE



◆ Safer and more predictable production



◆ Maintain increase in grade (mining closer to reserve grade)



◆ Strong balance sheet, which allows for dividends (paid from profits only)



◆ On track to produce in line with guidance (for a second consecutive year)



◆ Growth (only acquisitions that ensure shareholder returns)



◆ Share price uplift (current share price heavily discounted vs book value of assets)



## CONTACT US

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## 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





## COMPETENT PERSON STATEMENT AND ANNEXURES

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.