

WAFI-GOLPU PROJECT

A Greenfield copper-gold Project with a multi-generational value proposition

BRYAN BAILIE
EXECUTIVE PROJECT DIRECTOR
PNG Mining Conference – 30 November 2017

Private Securities Litigation Reform Act Safe Harbor Statement Harmony Gold Mining Company Limited



Forward Looking Statements

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 presentation and the exhibits to this presentation, 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, copper and other metals prices, estimates of future gold, copper 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, copper 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, copper and other metals, the occurrence of hazards associated with underground and surface gold and copper mining, the occurrence of labour 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 report or to reflect the occurrence of unanticipated events, except as required by law.

Disclaimer

Newcrest Mining Limited



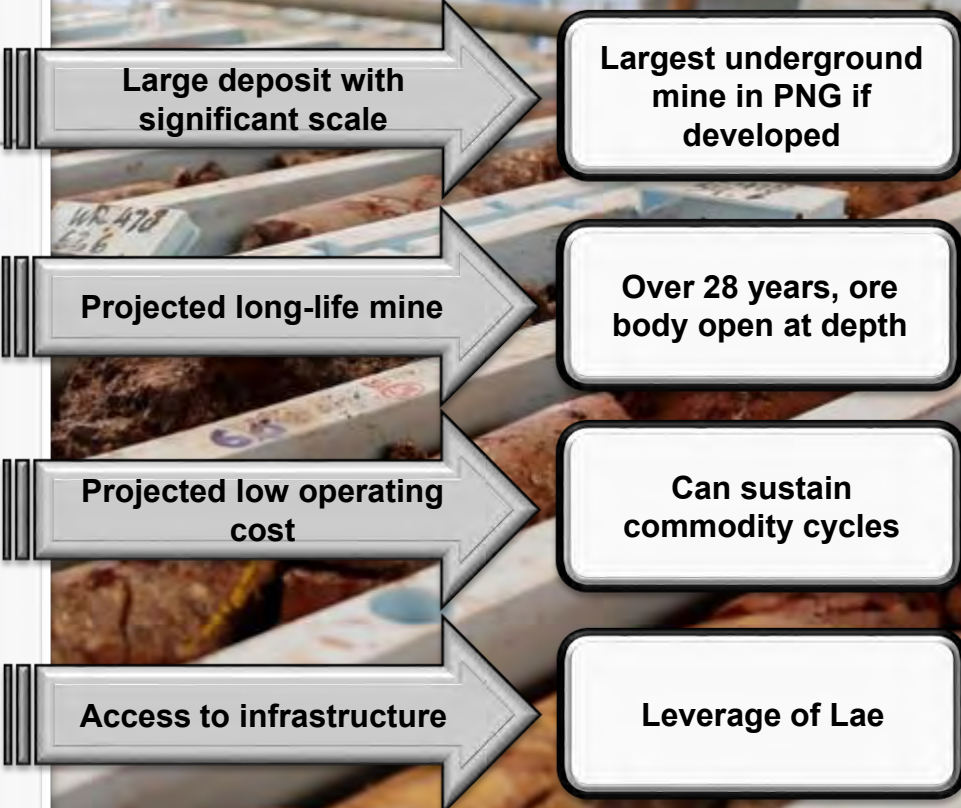
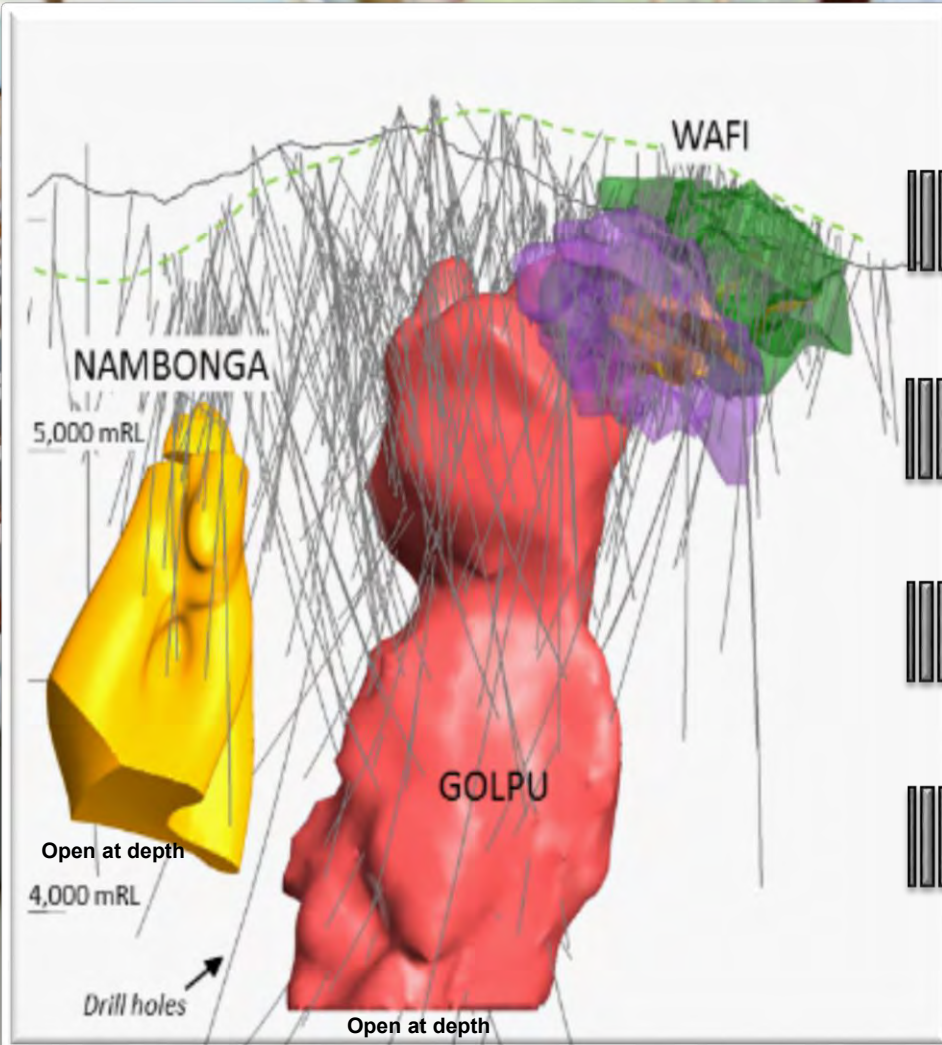
Forward Looking Statements

This document includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

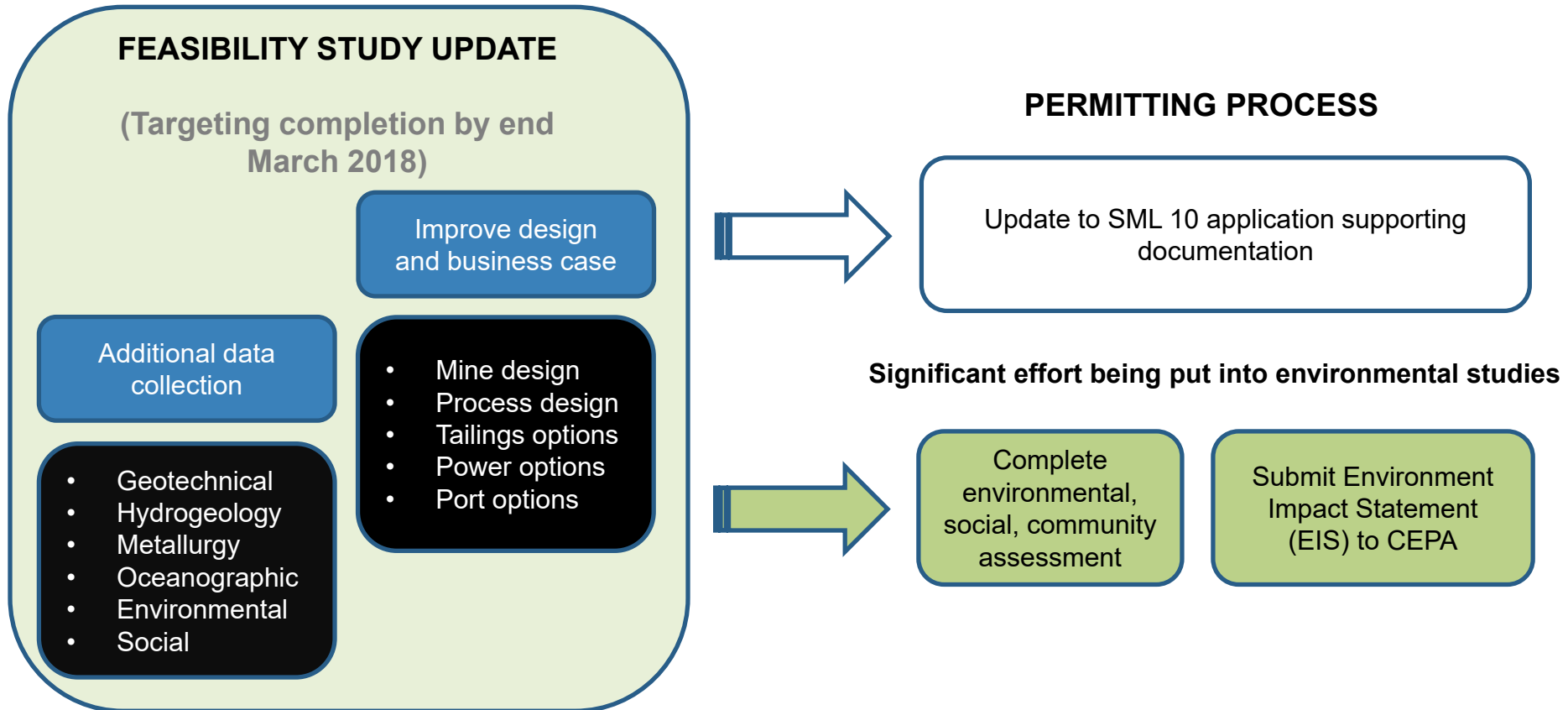
Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control. Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this document speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Multi-generational Potential for Significant contribution to PNG economy



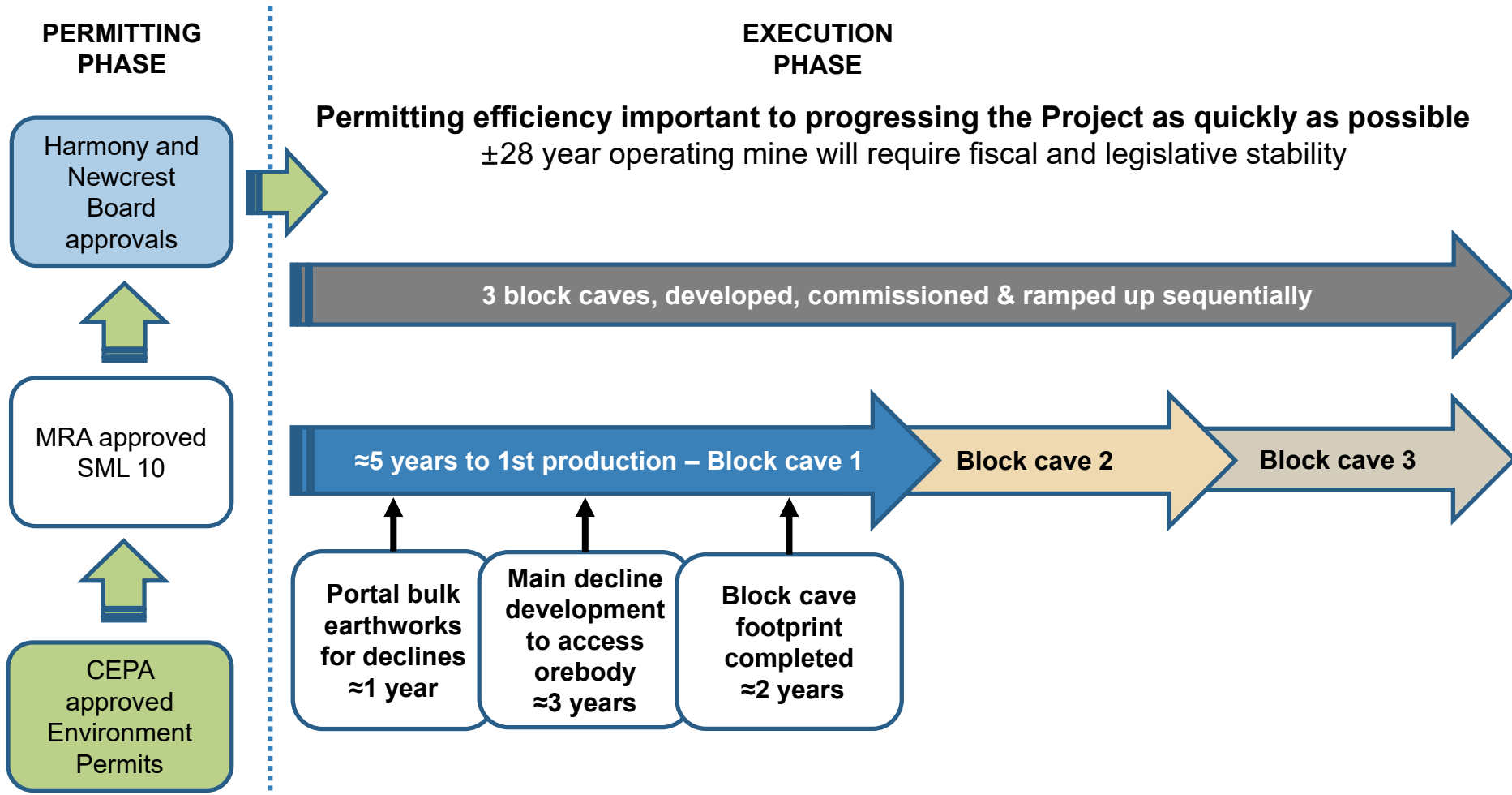
4 The Wafi-Golpu Project is held in a 50:50 joint venture between subsidiaries of Harmony Gold Mining Company Limited (Harmony) and Newcrest Mining Limited (Newcrest). For full Resource and Reserve declarations please refer to either Harmony's Reserves and Resources Statement at www.harmony.co.za or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves at www.newcrest.com.au. Resource figures quoted on 100% basis.



Progression through stages of the Project, and the timing of those stages is subject to market and operating conditions and receipt of all necessary approvals, including Board approvals

Advancing Project to Production

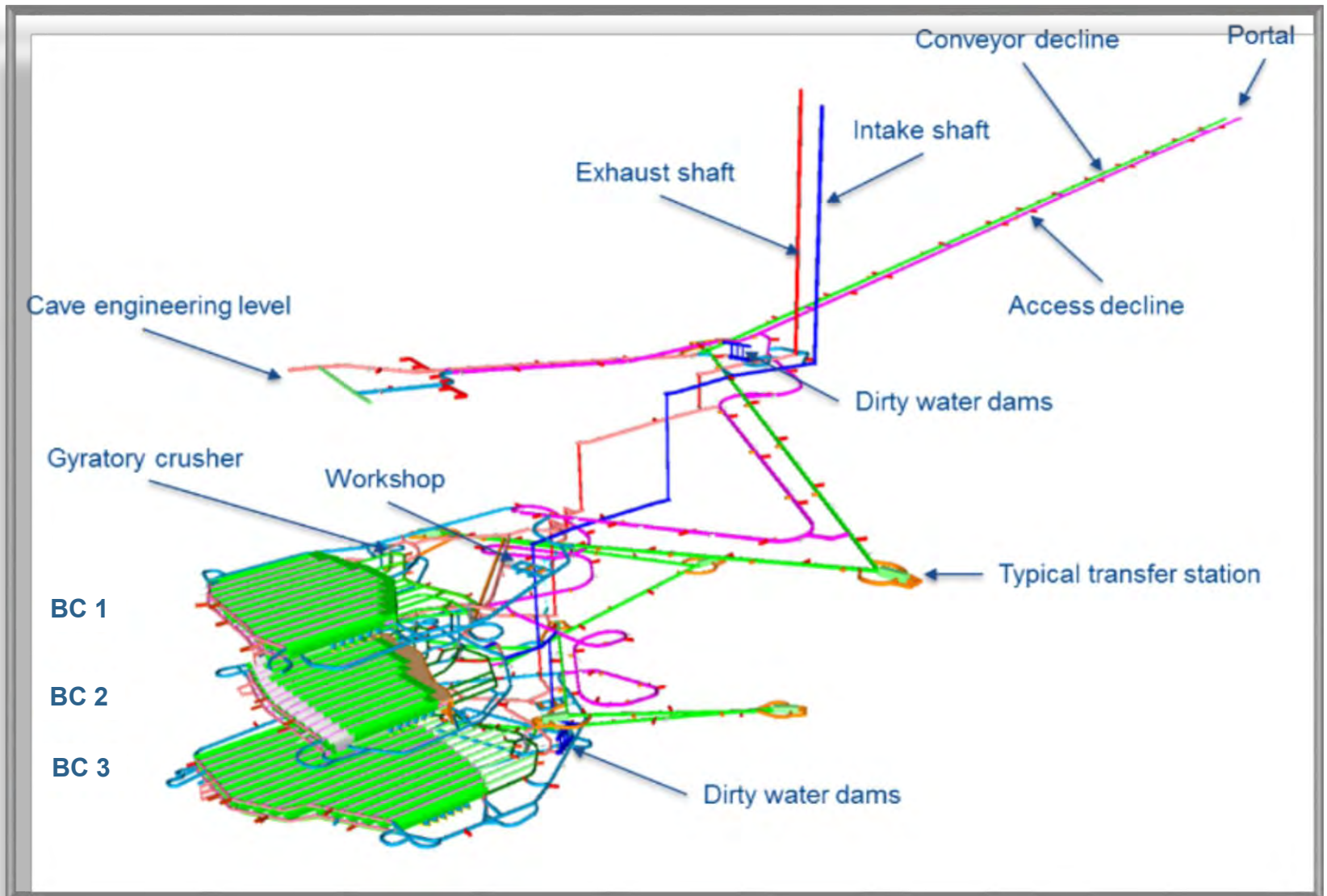
Long lead time from approval to production



7 Progression through stages of the Project, and the timing of those stages is subject to market and operating conditions and receipt of all necessary approvals, including Board approvals

Proposed Mining Layout

Extensive Underground Development



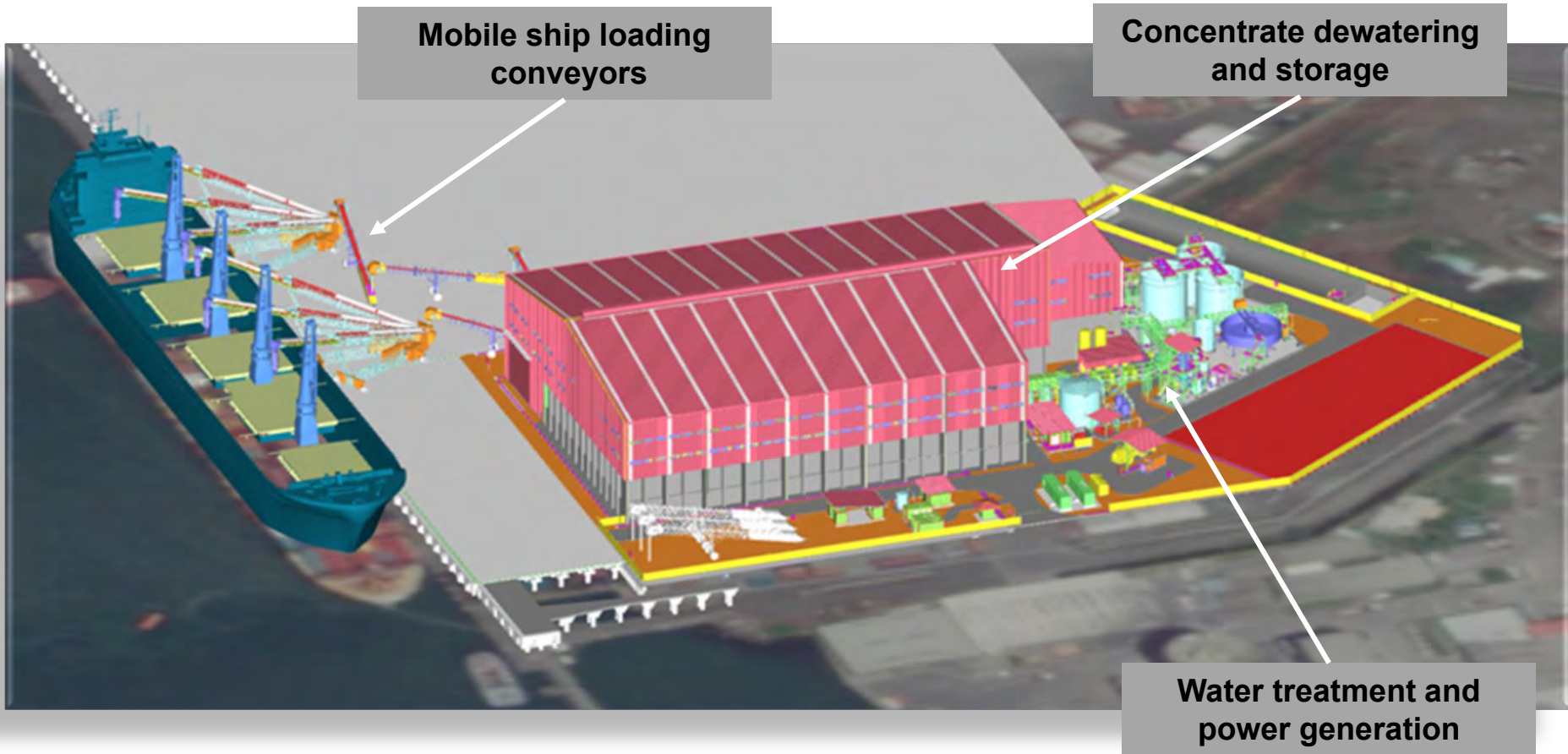
Proposed Process Plant Surface Layout

Compact , low environment impact footprint



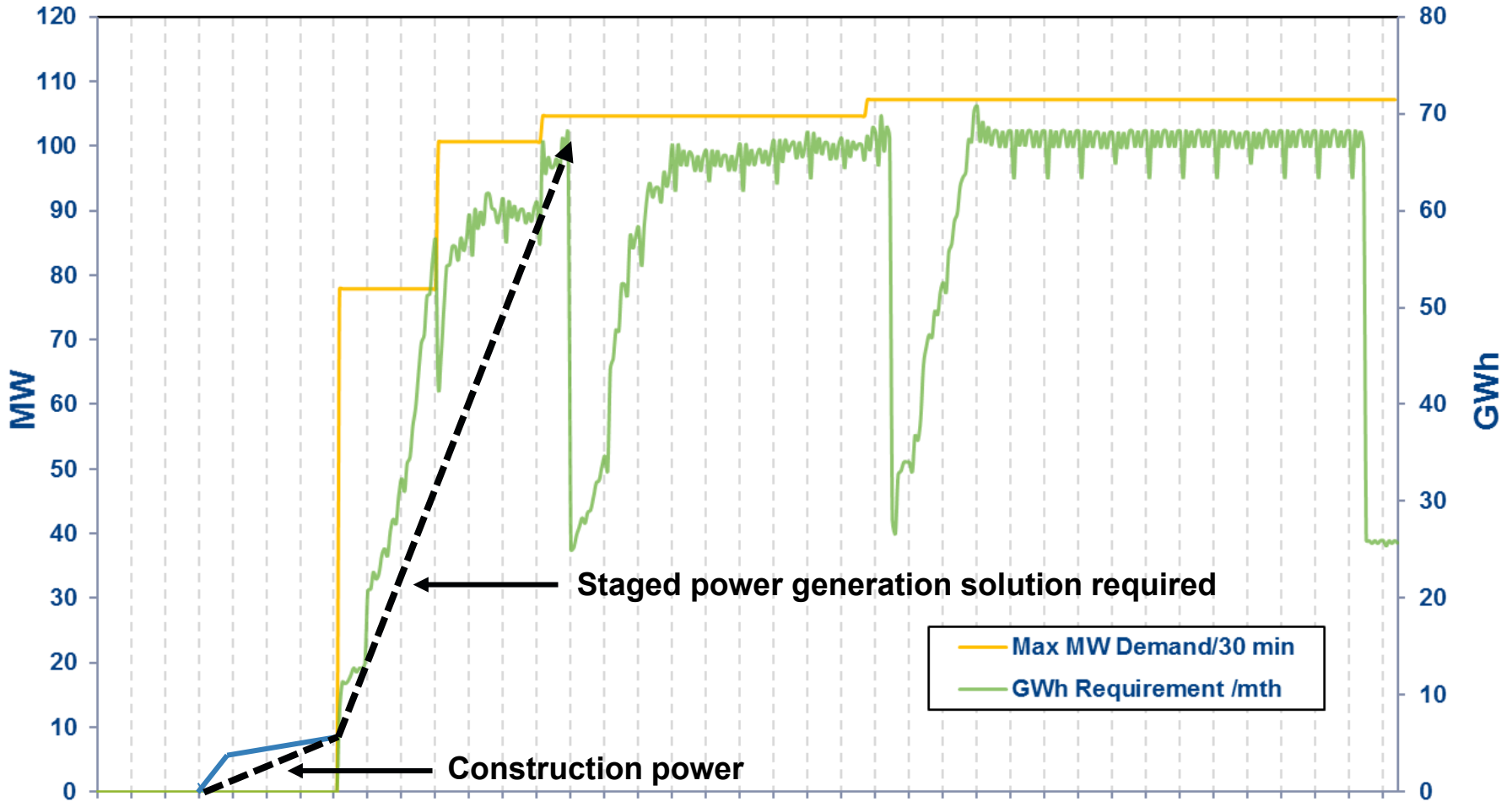
Proposed Concentrate Export Facility Layout

Concentrate dewatering and ship loading



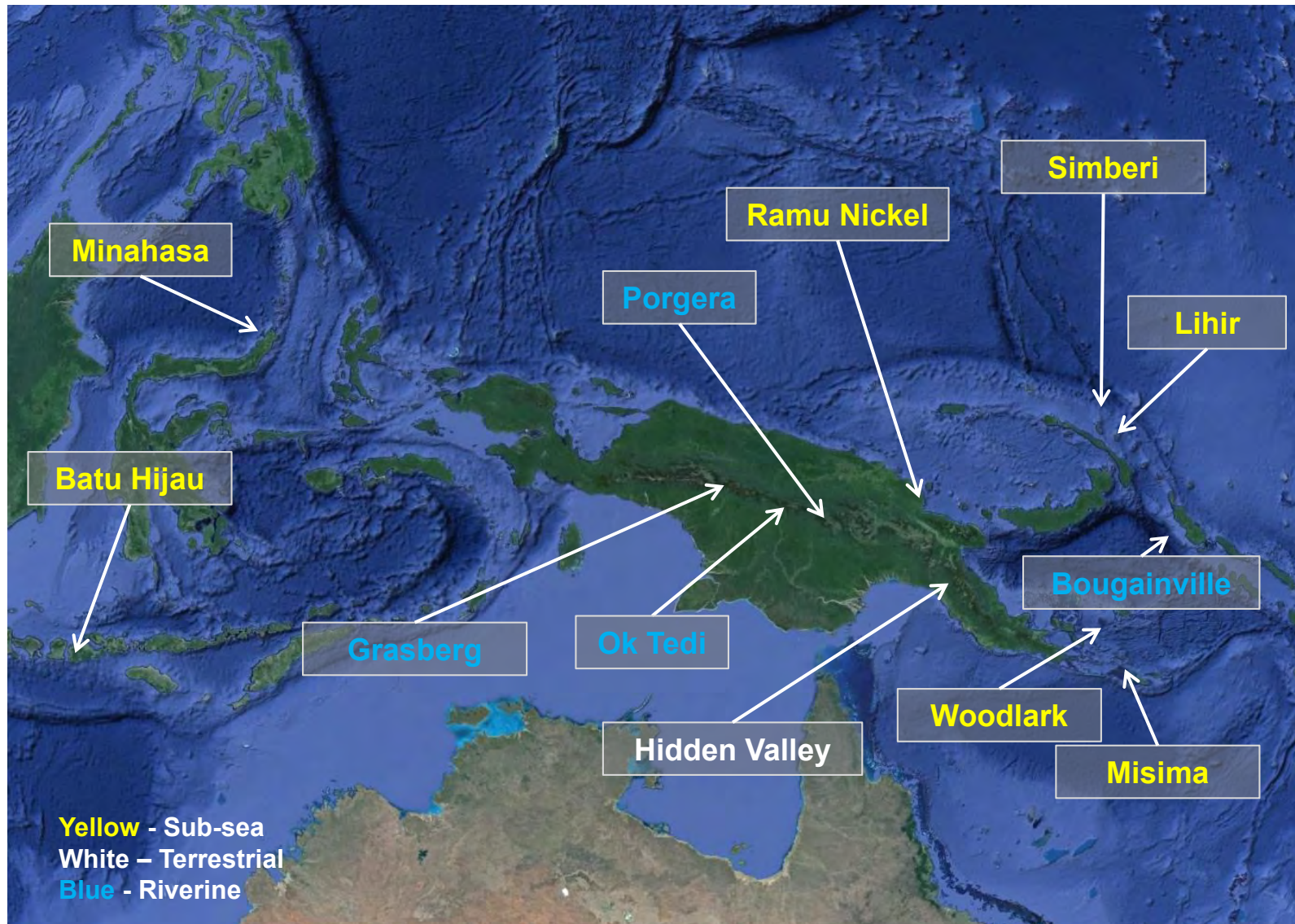
Indicative Power Demand

Require reliable, low cost of supply

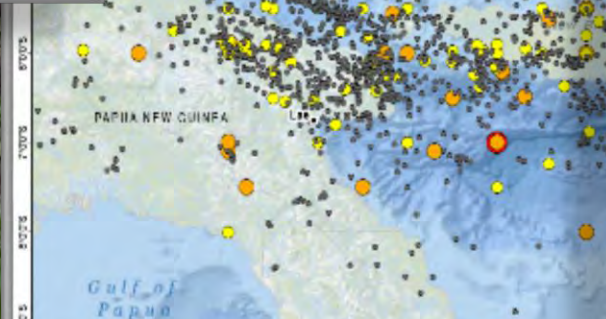
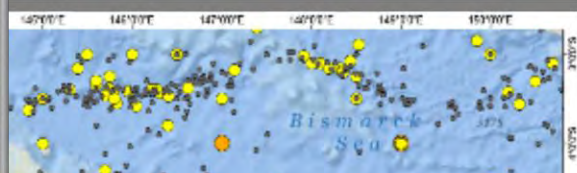


Tailings Disposal Options

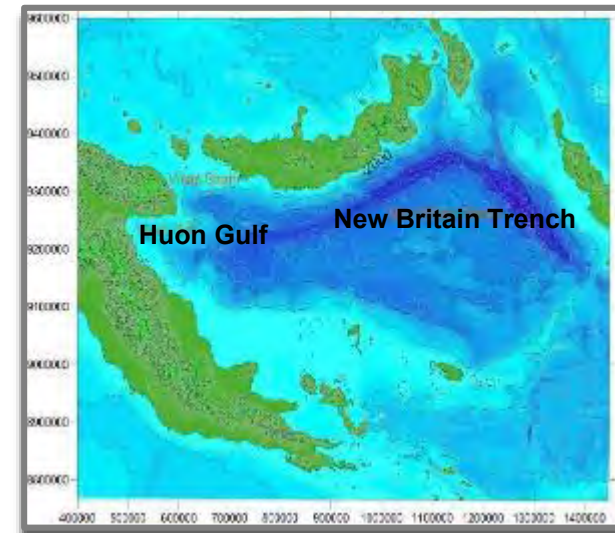
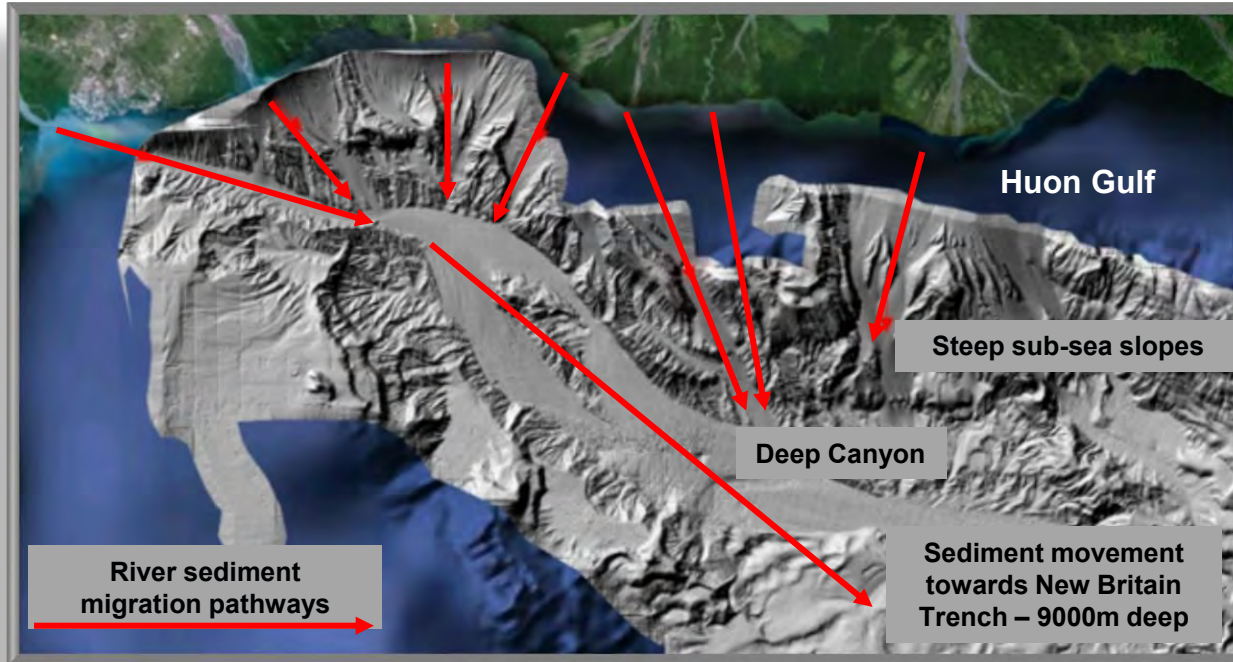
Regional context



Land-based Tailings Storage



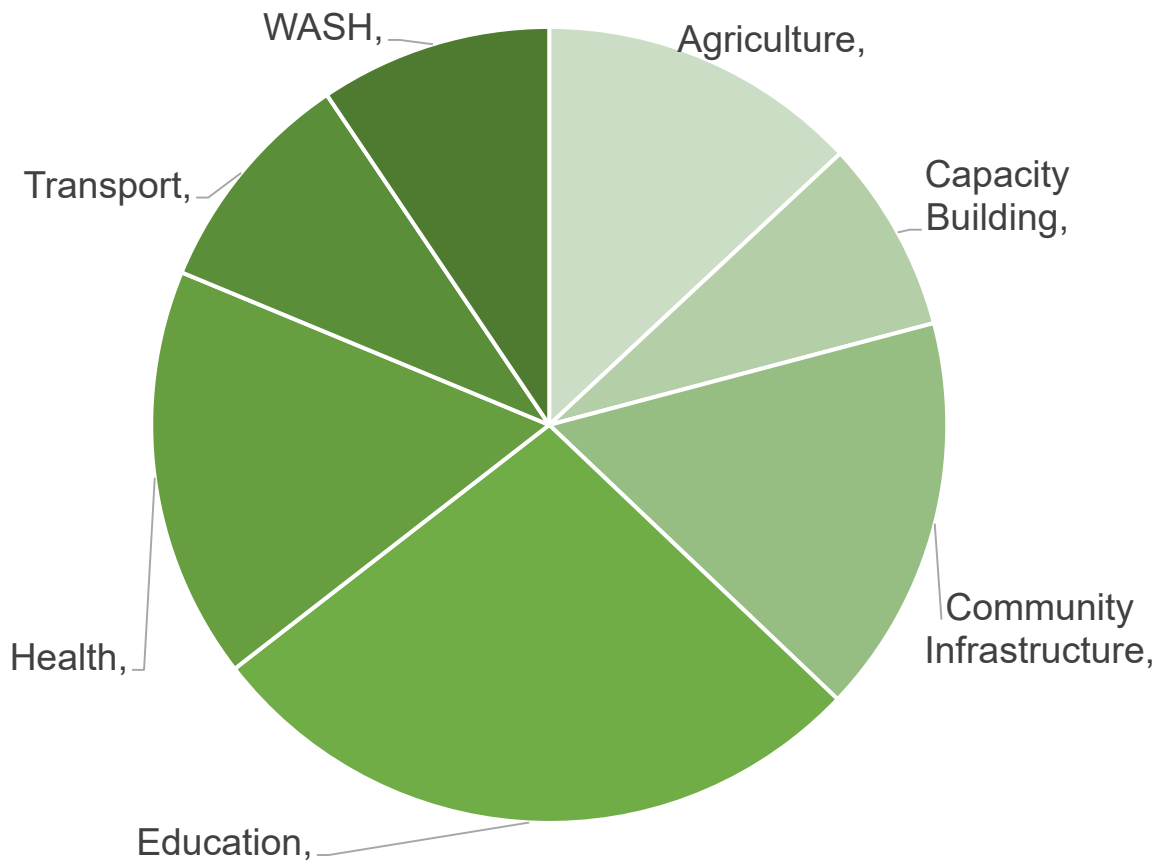
Huon Gulf is a highly suitable Location for DSTP



- Local rivers discharge 60mtpa of natural sediment into the Markham Canyon which reports to the New Britain Trench (9000m deep)
- Highly disturbed environment, regular purging of sediments through mass flow events
- Low bio accumulated risk

Working with our Stakeholders

Wafi-Golpu Project Community Development



Mining Chocolate – supporting agribusiness development in the Wafi-Golpu Project area



- Aided creation of a vibrant cocoa industry
- Development of nurseries for high yielding cocoa seedlings
- Crop husbandry training
- Provision of fermenting and drying training
- Provision of quality training and marketing
- Supplied 8 dryers to produce higher quality beans.
- Developing a new budwood garden to supply 100,000 seedlings per quarter
- Cocoa farmers have won cocoa quality
- Facilitated a partnership between the Lower Watut Farmers' Cooperative Society and Queen Emma Chocolates



Critical drivers for the project include:



- The completion of the updated feasibility study, and Environmental impact statement
- Completion of the permitting and approval by the Harmony and Newcrest Boards.
- Stable, competitive legislative and fiscal regimes
- Sustained landowner and community support
- Ongoing close co-ordination between WGJV and Government Agencies



EM TASOL – DANGE NGAYAM

Any questions?

You can email me at grant.batterham@wafigolpujv.com

Strictly Confidential