



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.



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HARMONY AT A GLANCE

DIVERSIFIED PRODUCER – GOLD AND COPPER PORTFOLIO

Geographic locations

South Africa



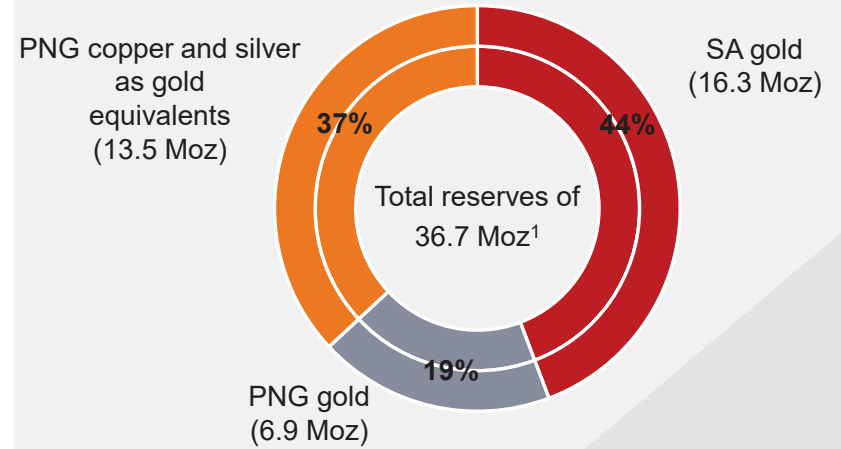
- 9 underground operations ■
- 1 open pit mine ▲
- Multiple surface sources ●

Papua New Guinea (PNG)

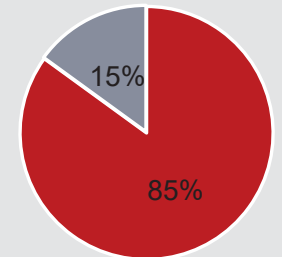


- 1 open pit mine ▲
- Golpu project (50:50 JV) ●
- Multiple exploration areas (50% and 100%)
- Kili Teke discovery ■ (100%)

Gold and copper reserves



Gold production split FY19 (estimate)



1. Refer www.harmony.co.za for detail, Gold equivalent based on US\$1 200/oz Au, and US\$3.0/lb Cu

OUR STRATEGY

Our strategy

Mining safe,
profitable
ounces

Increasing
margins

Our strategic pillars



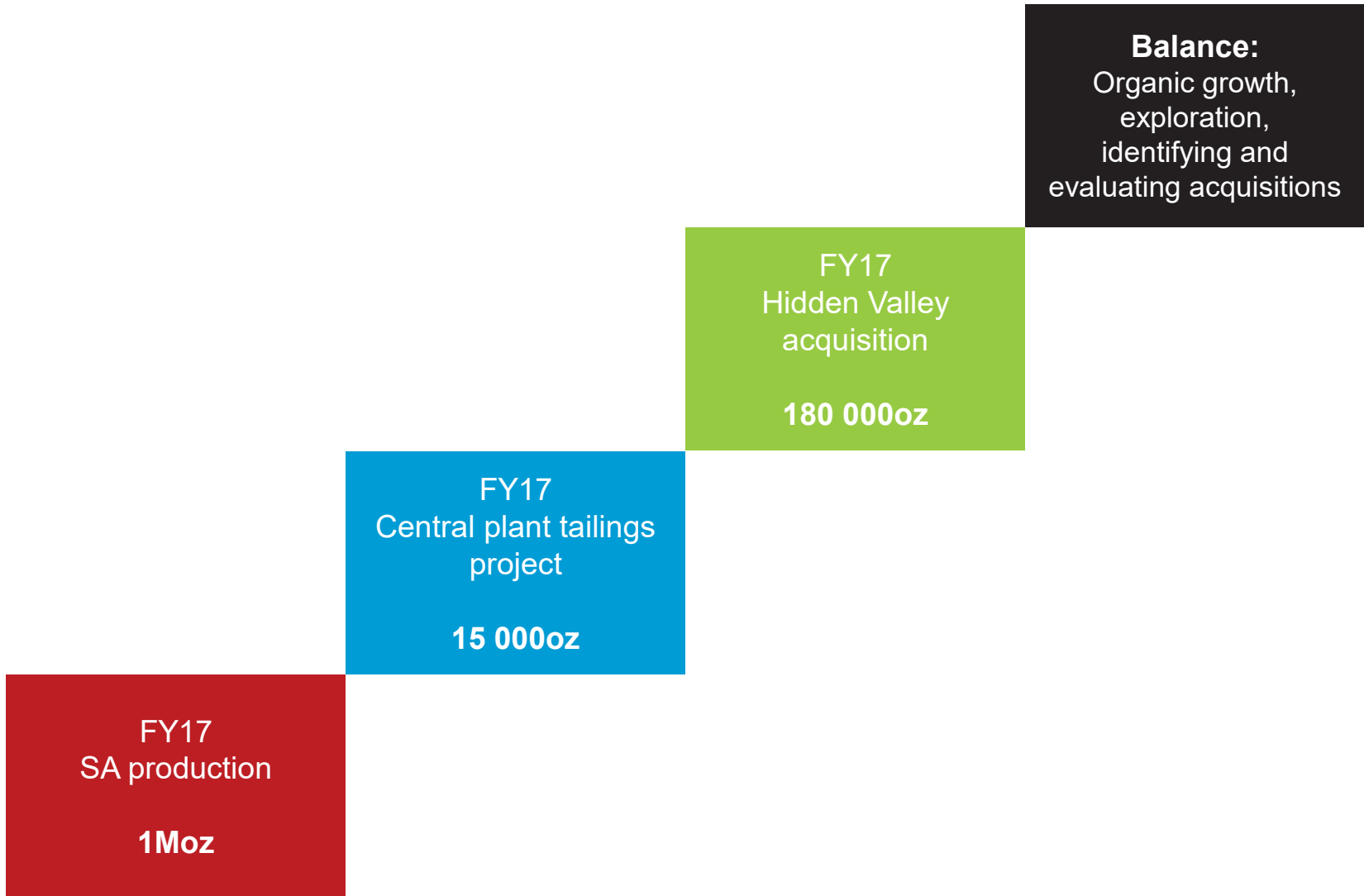
- Enabling environment
- Maintaining disciplined cost management
- Positioned high cost operations for profitability
- Disciplined mining
- Living our values
- Increasing productivity
- Grade management

- Achieving operational plans
- Hedging to protect our margins
- Strong balance sheet

- Growth – organic, exploration, acquisitions
- Dividends – paid out of profits

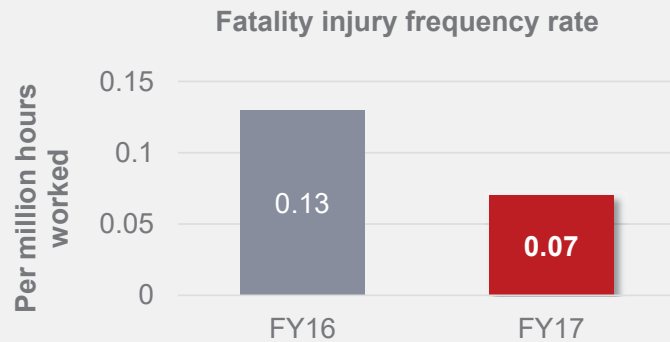


PROGRESS MADE TOWARDS ASPIRATION OF 1.5MOZ BY FY19

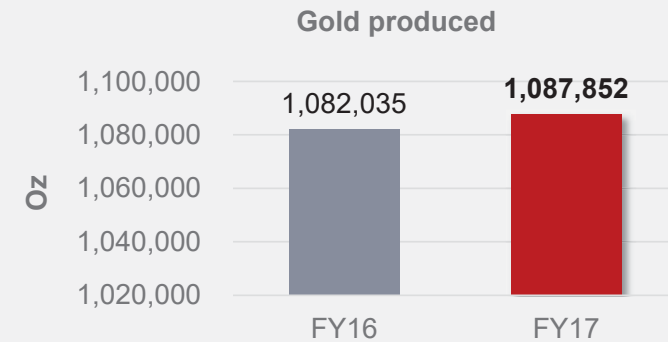


FY17 ACHIEVEMENTS

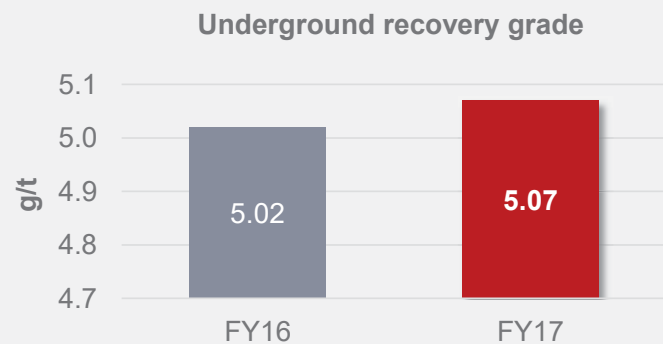
Improved safety performance



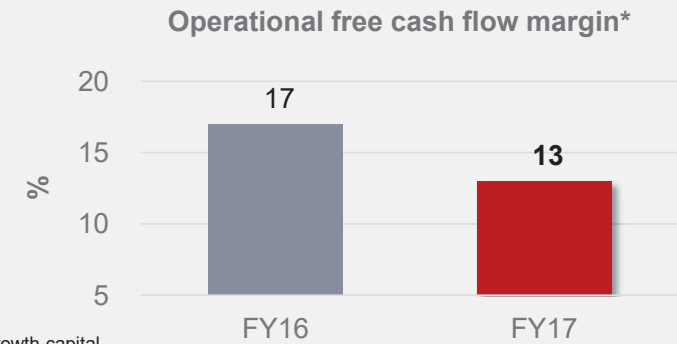
Production guidance met (2nd consecutive year)



Underground grade increased (5th consecutive year)



Generated operational free cash flow



* Excl. growth capital

SOLID INVESTMENT CASE

Operational
excellence



◆ Safer and more predictable production



◆ Maintain increase in grade

Cash certainty



◆ Strong balance sheet, which allows for growth



◆ Achieving production guidance (1.1Moz @ about an AISC of US\$1180/oz)

Effective capital
allocation



◆ Growth

- organic, exploration
- value accretive acquisitions

Share price
uplift



◆ Rand hedge gearing, emerging market exposure



FY17 PERFORMANCE



KEY FEATURES FOR FY17

- ✓ Milestone fatality free quarter
- ✓ Met production guidance - second consecutive year
- ✓ Secure cash margins through hedging strategy
- ✓ 35% increase in headline earnings per share
- ✓ Flexible balance sheet that allows for growth
- ✓ Progress made in growing to 1.5Moz
- ✓ 70% y-on-y increase in dividend - final dividend declared

SAFETY. FLEXIBILITY. PREDICTABILITY.

DELIVERED ON STRATEGIC OBJECTIVES IN FY17

Our strategy

Mining safe,
profitable
ounces

Increasing
margins

Our strategic pillars



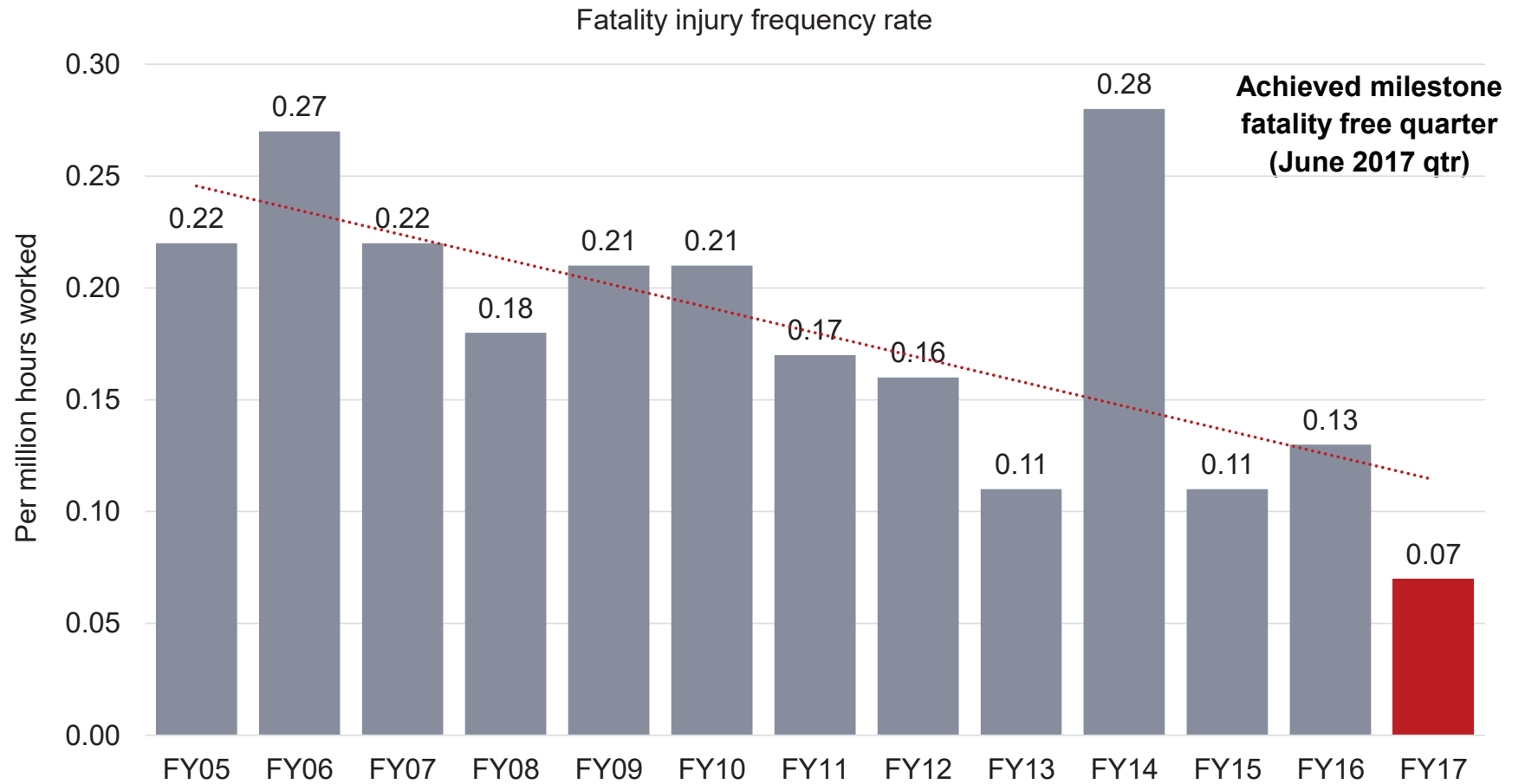
Delivered

- Fatality rates improved
- Met FY17 production guidance - 2nd consecutive year
- Increase in underground recovery grade

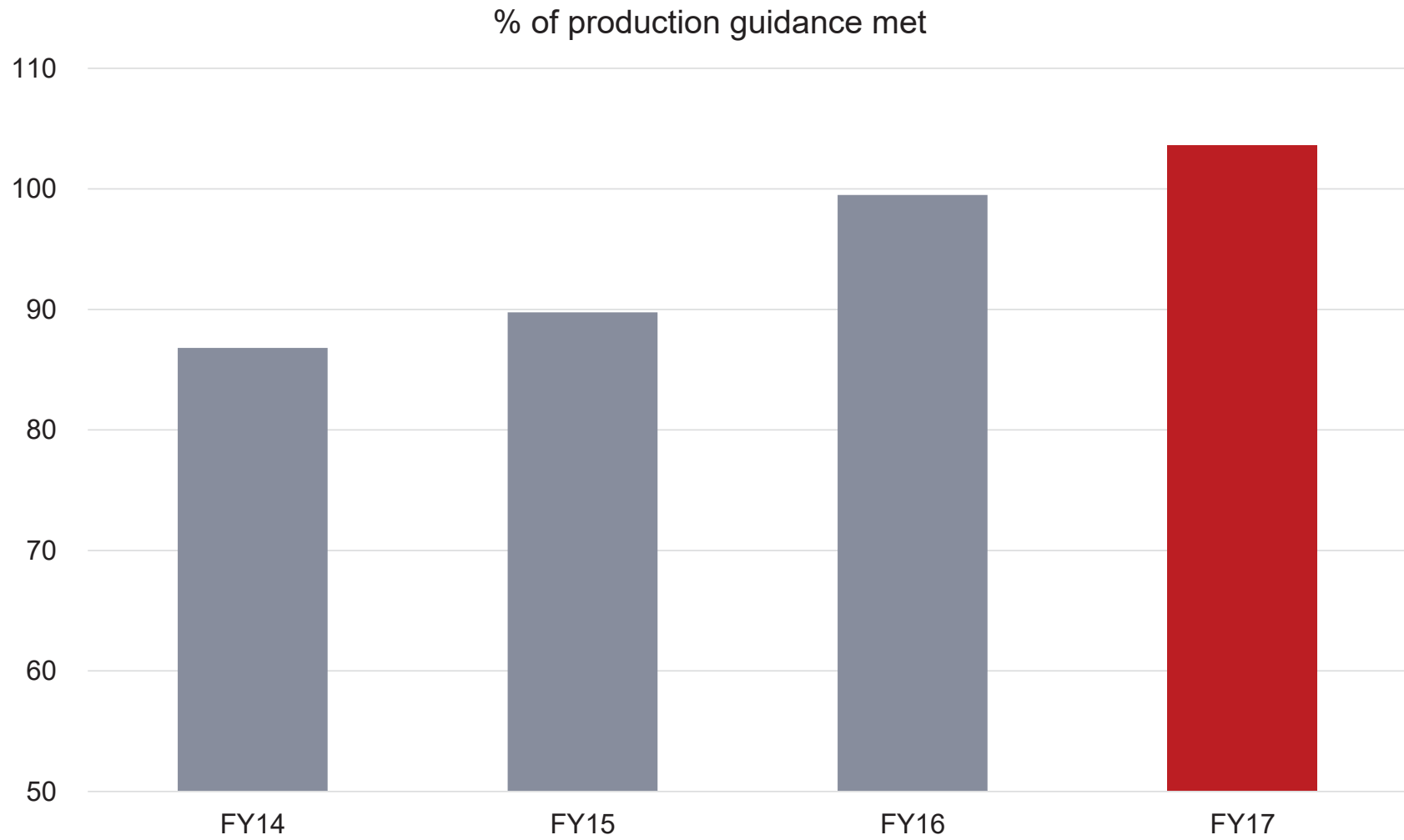
- Hedging strategy – secured cash flow margins
- Low net debt – balance sheet flexibility

- Interim and final dividend declared
- Hidden Valley investment
- Organic growth

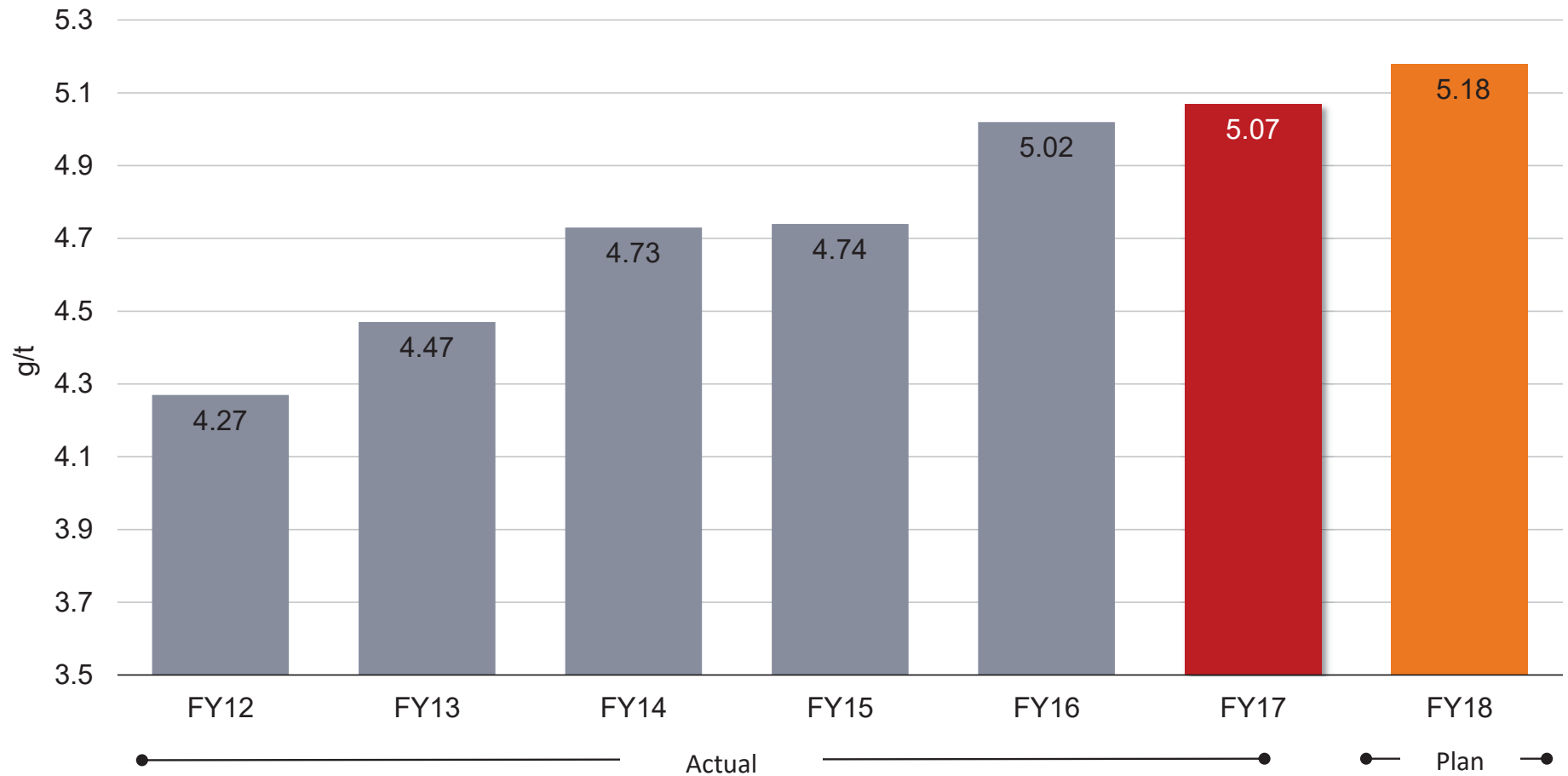
SAFETY REMAINS OUR TOP PRIORITY



DELIVERING ON GUIDANCE



CONSISTENTLY IMPROVING UNDERGROUND GRADE Y-ON-Y



QUALITY GRADE MANAGEMENT

Grade code:

- Grade discipline is key
- No mining below cut-off
- Mining to average reserve grade (no high grading)
- No grade dilution despite higher gold price

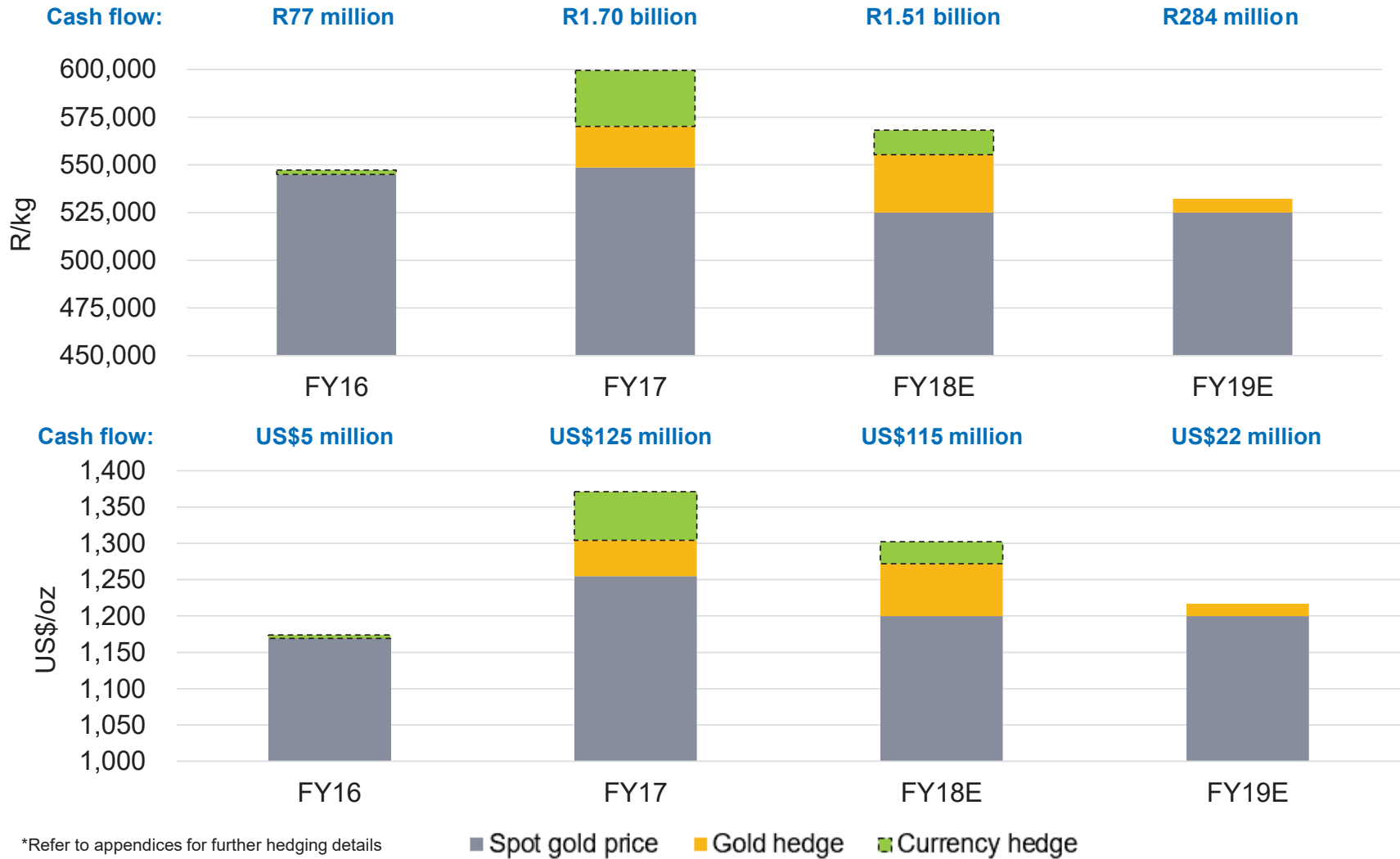
Projects deliver increased grade:

- Phakisa/Tshepong declines on track with grades
- Kusasaletu's plan focuses on higher grade areas – leads to increased profitability
- Mining the Bambanani high grade shaft pillar
- Completion of the Joel decline in FY18 will deliver additional higher grade ore

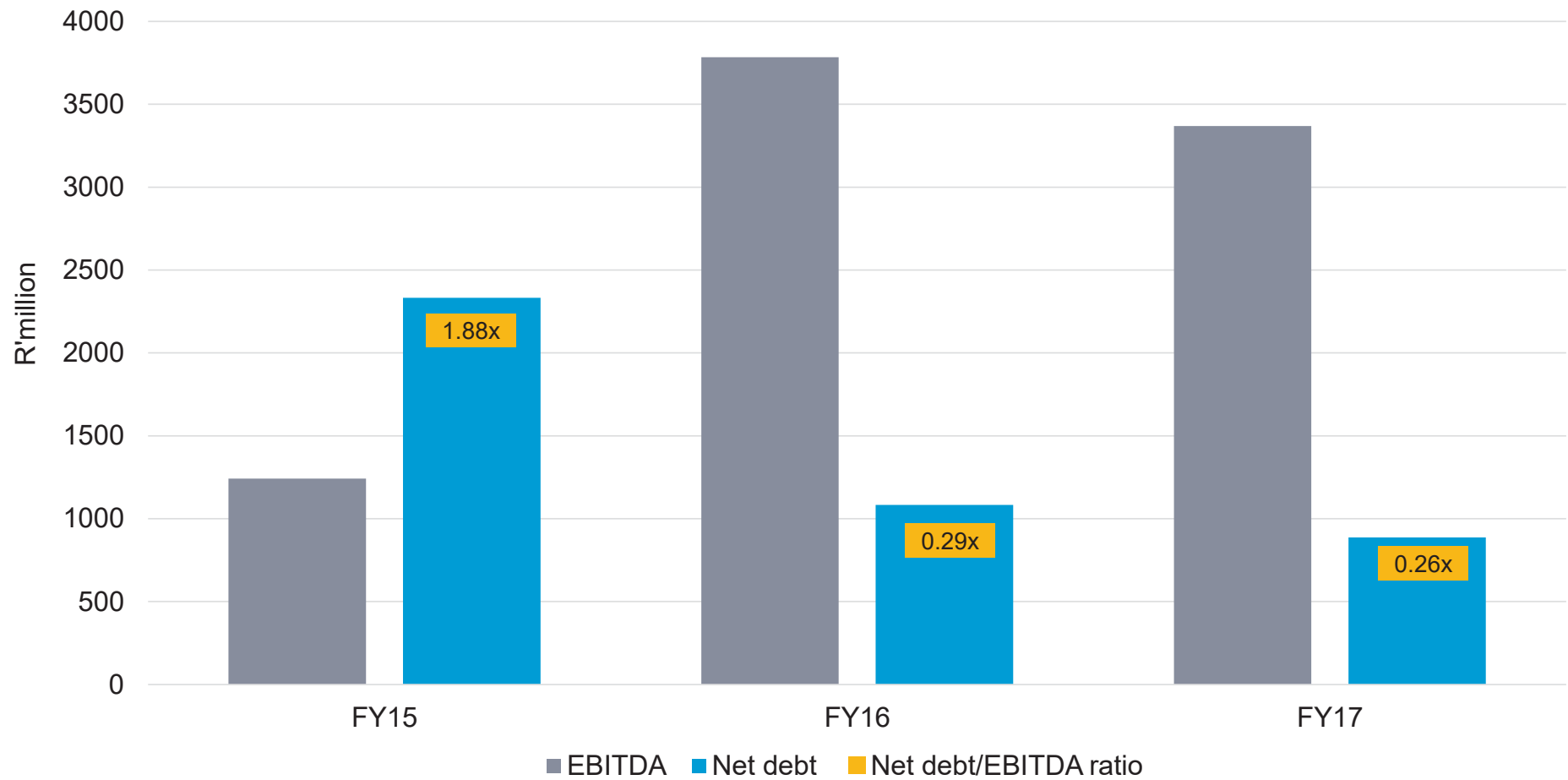




SECURED OUR CASH MARGINS THROUGH HEDGING*

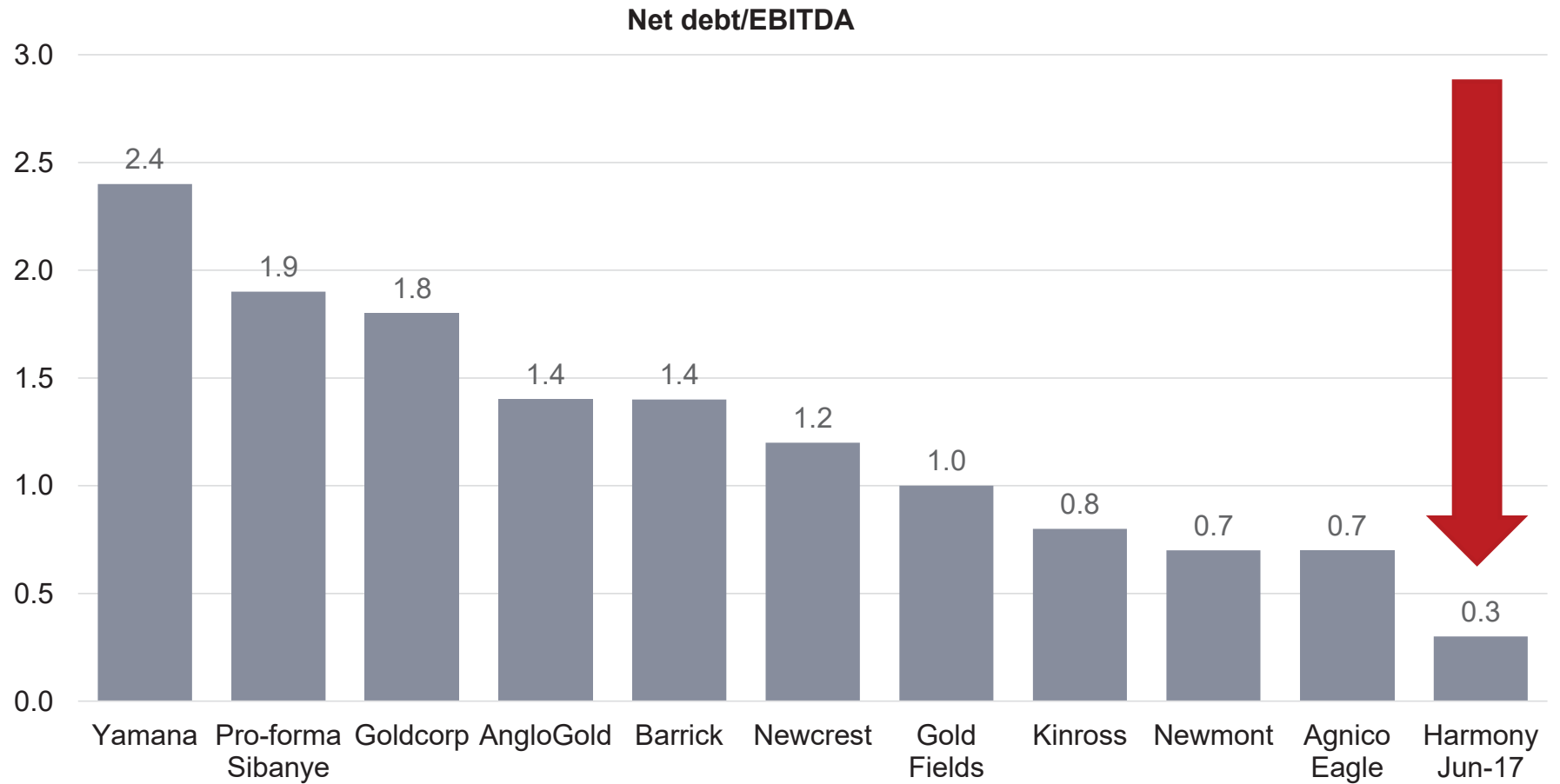


SOLID BALANCE SHEET LEADS TO FLEXIBILITY



EBITDA: excludes impairment and loss on scrapping of property, plant and equipment

LOW NET DEBT COMPARED TO PEERS



Source: company financial statements at 31 December 2016, company market information
Harmony EBITDA excludes impairment and loss on scrapping of property, plant and equipment



SOUTH AFRICAN OPERATIONS

OPERATIONAL EXCELLENCE – STRATEGY AND APPROACH

Create an enabling environment



Safety and health

Safety campaigns and road to critical controls



Infrastructure management

Asset management and maintenance



Grade management

No mining below cut-off



Capital allocation

Focused capital allocation and prioritisation



Realistic production plans

Consistent, predictable production

SOUTH AFRICAN ASSET PORTFOLIO

South Africa	Nature	Operation	FY17 production split	Asset priority
Underground	Growth	Tshepong operations Joel	36%	Growth capital allocated
	High margin	Bambanani (AISC <US\$850)	9%	Short life - improve productivity to maximise cash flow
	Long life	Doornkop, Target 1	17%	Growth opportunities to be explored
	Short life	Kusasaletu Masimong Unisel	28%	Operational excellence key in generating free cash flow
Surface	Open-pit	Kalgold	4%	Exploration programme
	Tailings retreatment	Phoenix Central plant/dumps	6%	Low risk, high volume, cost management

SA FORECAST (FY18)



<p>Opportunities</p>	<p>Operational excellence will extend life of mines Tshepong/Phakisa integration Joel decline – increase grade</p>
<p>Key risks</p>	<p>Cost containment Safety</p>

*FY18 guidance

	FY17	FY18*
Underground recovered grade (g/t)	5.07	5.18
Produced (kg)	30,871	31,275
AISC (R/kg)	514,333	520,000

TSHEPONG/PHAKISA



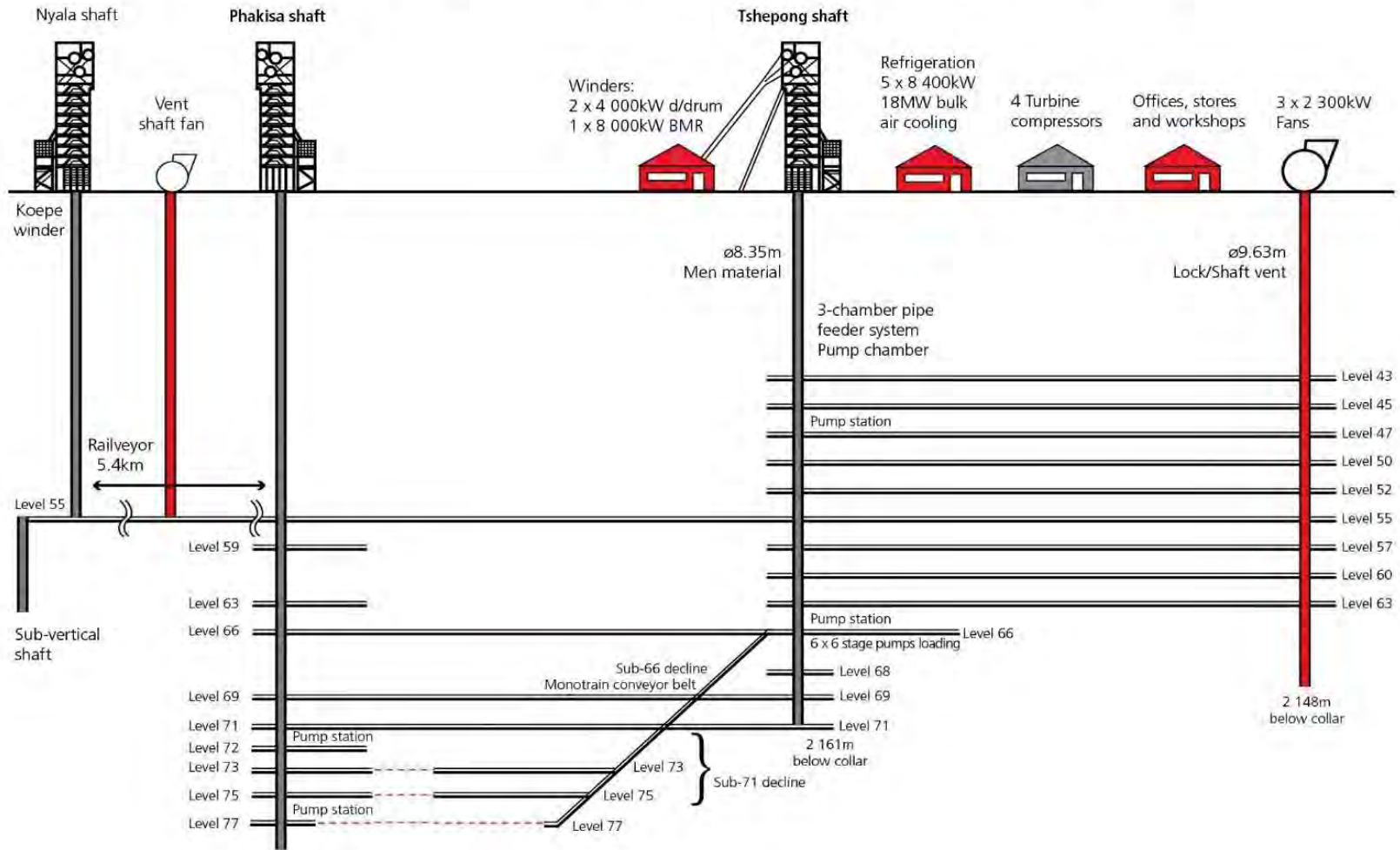
Life of mine	17 years			
Gold reserves	Mt	g/t	kg	000oz
	25.6	5.82	148 895	4 787
Gold resources	Mt	g/t	kg	000oz
	70.8	10.1	715 362	22 999
Employees	Permanent	8 110		
	Contractors	588		
Opportunities	Integration and optimisation of Tshepong and Phakisa			

*FY18 guidance

	FY16	FY17	FY18*
g/t	5.08	5.21	5.38
Produced	Kg 9 019	8 828	9 427
	Koz 290	284	303
Location	Free State Province (near Welkom)		
Mine setup	Single-shaft operation Two shaft operation Nyala (hoists rock)		
Mining depth	Approx. 1 600m to 2 200m		
Nature of mining	Conventional undercut mining		
Ore processed	Harmoy One Plant		
Orebody focus	Basal Reef B Reef (secondary)		

TSHEPONG/PHAKISA CONTINUED

Tshepong Operations: Schematic shaft and mining layout of the Phakisa, Nyala and Tshepong shafts



JOEL



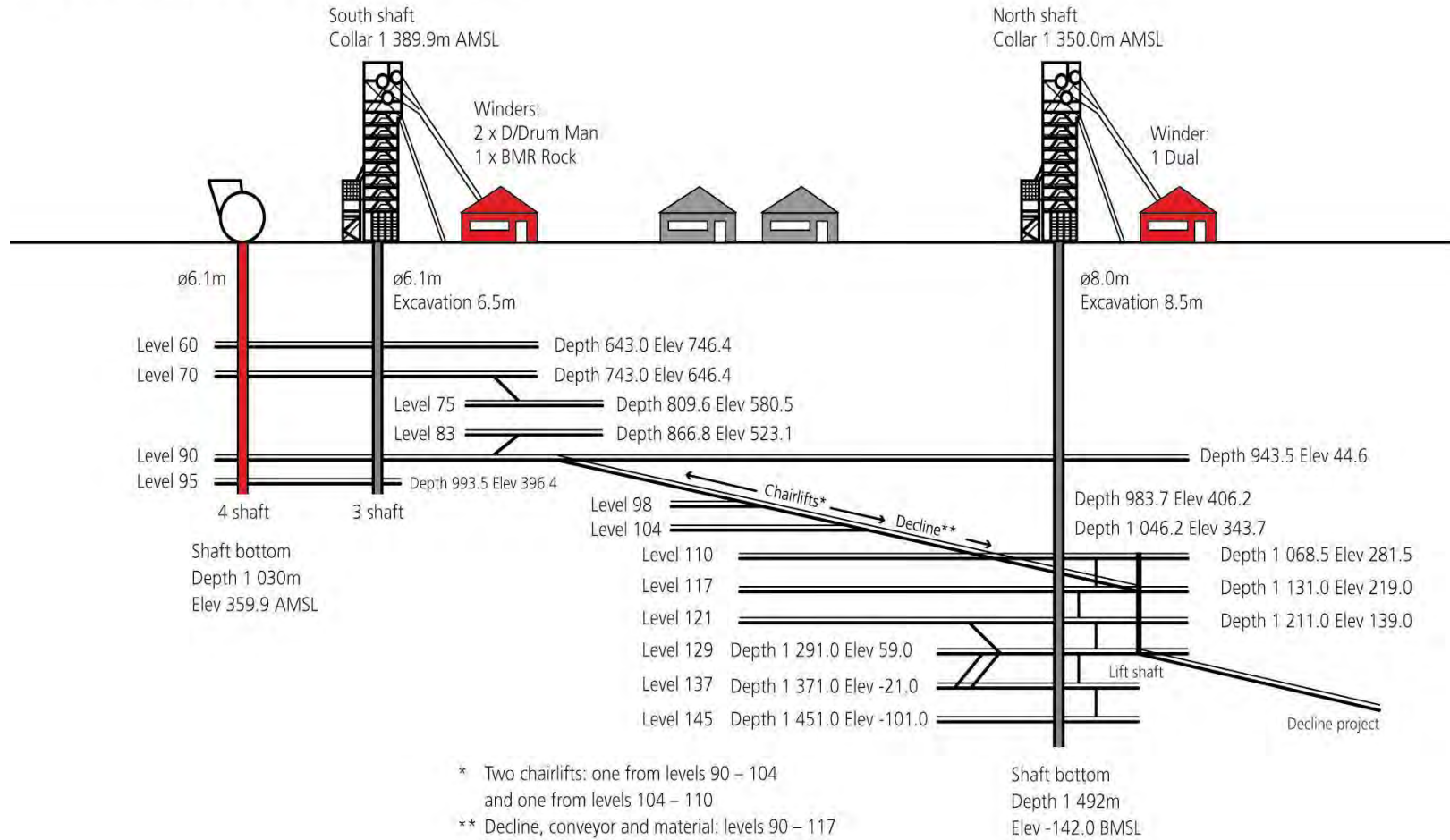
Life of mine	9 years			
Gold reserves	Mt	g/t	kg	000oz
	4.5	5.19	23 493	755
Gold resources	Mt	g/t	kg	000oz
	8.0	8.46	67 731	2 178
Employees	Permanent			1 962
	Contractors			171
Opportunities	Extension of decline to 145 level – higher grade			

*FY18 guidance

	FY16	FY17	FY18*
g/t	4.20	4.37	4.32
Produced	Kg 2 278	2 246	2 069
	Koz 73	72	67
Location	Free State Province (near Theunissen)		
Mine setup	Two shafts (North and South shafts)		
Mining depth	Approx. 1 300m to 1 452m		
Nature of mining	Conventional grid development and extraction		
Ore processed	Joel Plant		
Orebody focus	Beatrix Reef		

JOEL CONTINUED

Joel: Schematic of shaft and mining layout



BAMBANANI



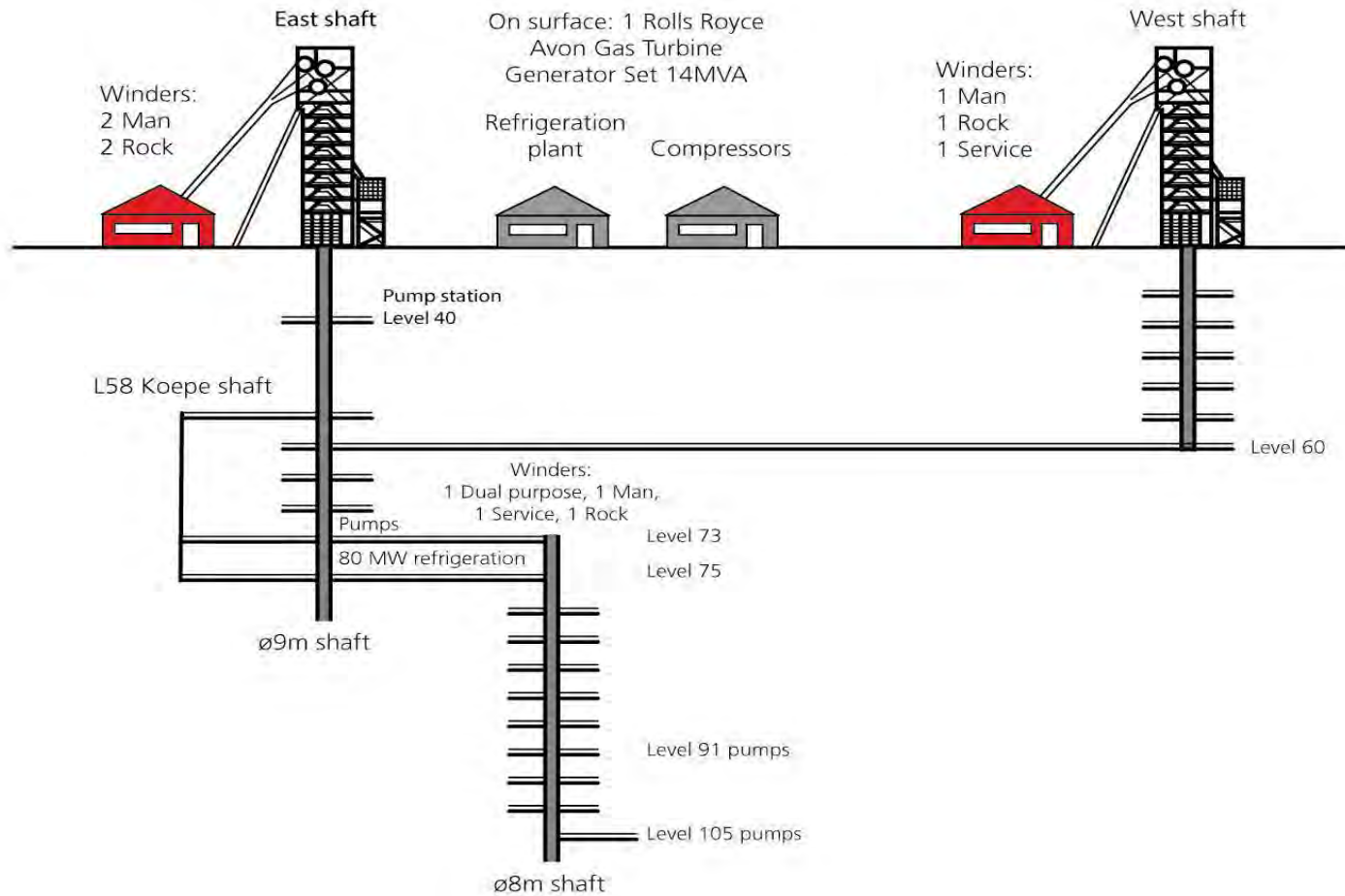
Life of mine	5 years			
Gold reserves	Mt	g/t	kg	000oz
	1.1	11.54	12 468	401
Gold resources	Mt	g/t	kg	000oz
	0.9	15.15	14 196	456
Employees	Permanent	1 464		
	Contractors	205		
Opportunities	Improve productivity and flexibility			

*FY18 guidance

	FY16	FY17	FY18*
g/t	12.99	11.90	10.88
Produced	Kg 3 013	2 750	2 582
	Koz 97	88	83
Location	Free State Province (near Welkom)		
Mine setup	Two surface shafts (East and West shafts)		
Mining depth	Between 1 911m and 2 197m		
Nature of mining	Shaft pillar extraction		
Ore processed	Harmony One Plant		
Orebody focus	Basal Reef		

BAMBANANI CONTINUED

Bambanani East: Schematic of shaft and mining layout



DOORKOP



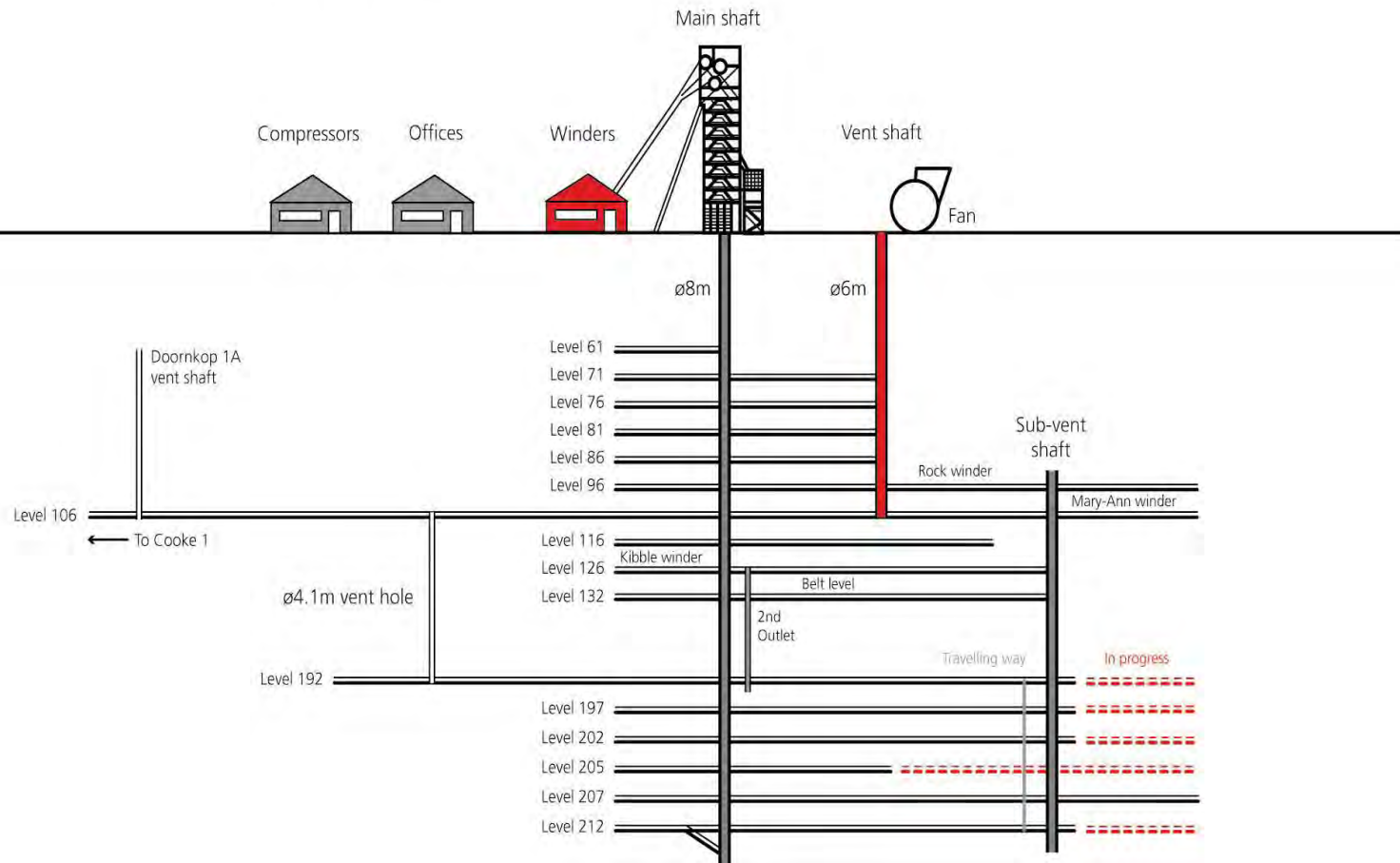
Life of mine	18 years			
Gold reserves	Mt	g/t	kg	000oz
	4.6	4.96	22 862	735
Gold resources	Mt	g/t	kg	000oz
	17.1	7.86	134 337	4 319
Employees	Permanent			2 847
	Contractors			645
Opportunities	South Reef on eastern side of the mine (pending seismic survey analysis)			

*FY18 guidance

	FY16	FY17	FY18*	
g/t	4.33	4.17	4.64	
Produced	Kg	2 730	2 673	2 940
	Koz	88	86	95
Location	Gauteng Province (near Johannesburg)			
Mine setup	Single-shaft operation			
Mining depth	Approx. 2 000m			
Nature of mining	Narrow-reef conventional mining			
Ore processed	Doornkop plant			
Orebody focus	South Reef			

DOORKOP CONTINUED

Doornkop: Schematic of shaft and mining layout

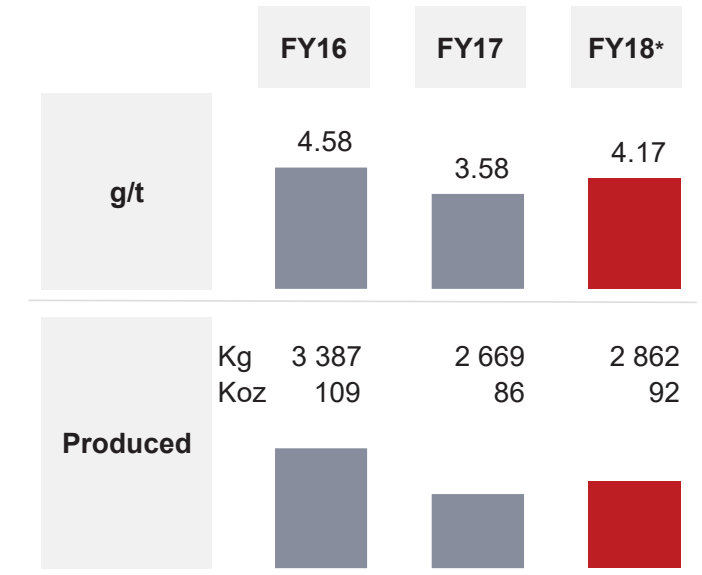


TARGET 1



Life of mine	7 years			
Gold reserves	Mt	g/t	kg	000oz
	5.2	4.22	21 916	705
Gold resources	Mt	g/t	kg	000oz
	19.1	7.55	143 876	4 626
Employees	Permanent	1 689		
	Contractors	279		
Opportunities	Geological drilling in next 12 months			

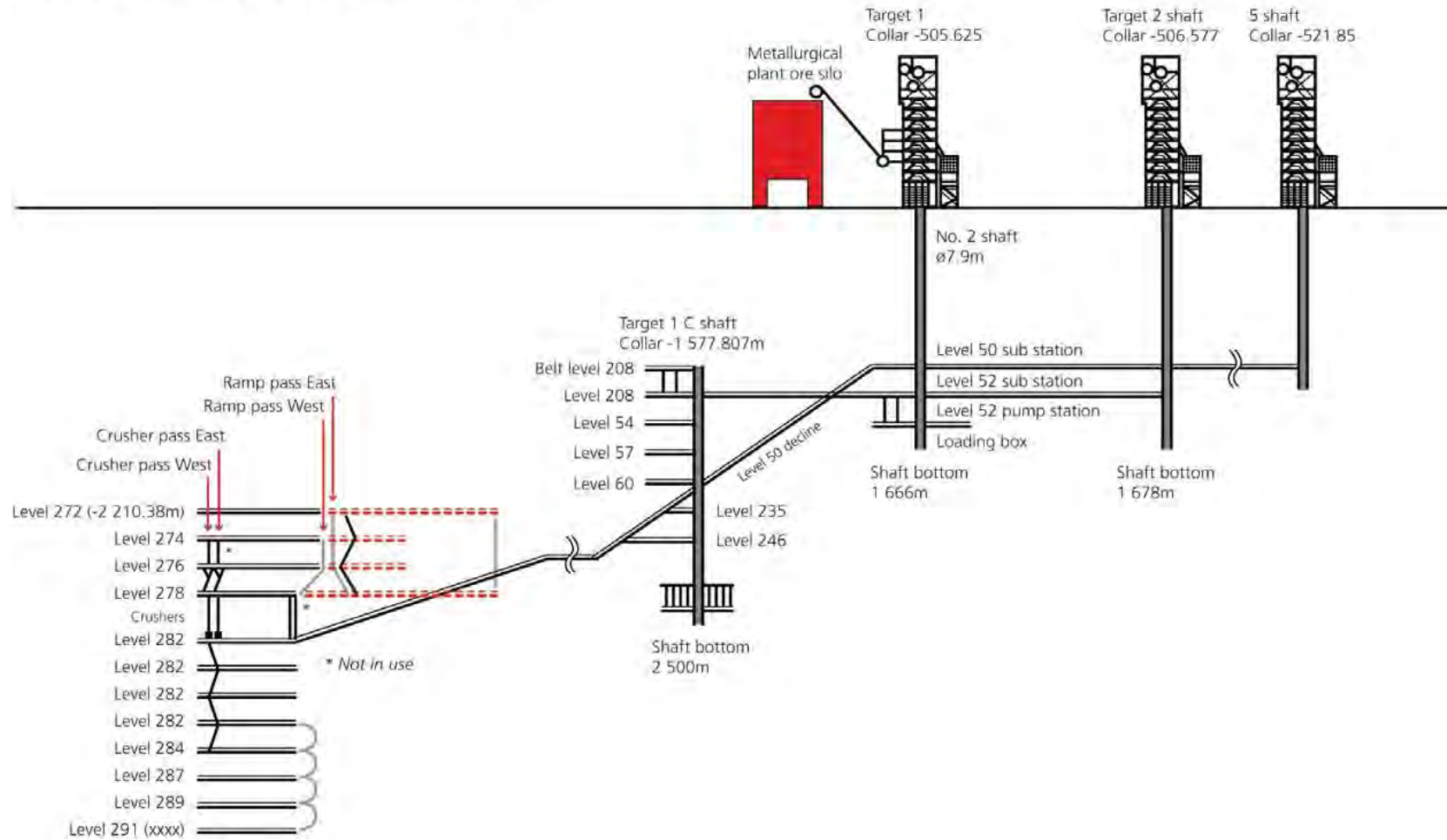
*FY18 guidance



Location	Free State Province (near Allanridge)
Mine setup	One primary underground mine
Mining depth	Approx. 2 945m
Nature of mining	Most of the ore extracted comes from mechanised mining (massive mining techniques), conventional stoping is still employed primarily to de-stress areas ahead of mechanized mining
Ore processed	Target plant
Orebody focus	Succession of Elsburg and Dreyerskuil quartz pebble conglomerate reefs

TARGET 1 CONTINUED

Target 1: Schematic of shaft and mining layout



KUSASALETHU



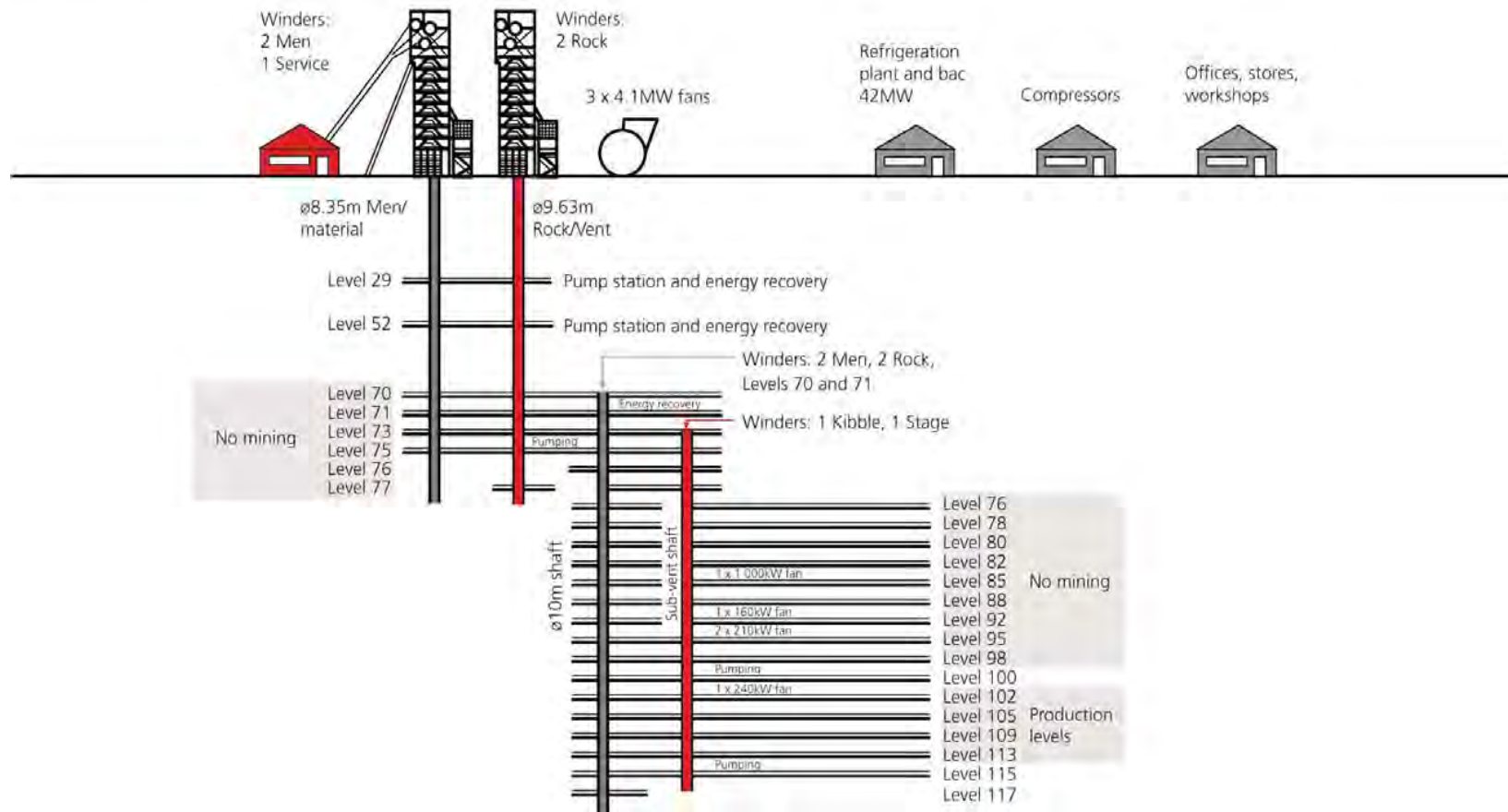
Life of mine	5 years			
Gold reserves	Mt	g/t	kg	000oz
	4.9	6.85	33 835	1 088
Gold resources	Mt	g/t	kg	000oz
	25.1	9.13	229 123	7 366
Employees	Permanent	4 050		
	Contractors	538		
Opportunities	Cost optimisation through improved infrastructure and projects completed			

*FY18 guidance

	FY16	FY17	FY18*	
g/t	5.78	7.24	6.85	
Produced	Kg	3 863	4 394	4 449
	Koz	124	141	143
Location	Gauteng Province (near Caletownville)			
Mine setup	Twin vertical and twin sub-vertical shaft systems			
Mining depth	Approx. 3 388m			
Nature of mining	Conventional mining methods in a sequential grid layout			
Ore processed	Kusasalethu plant			
Orebody focus	Ventersdorp Contact Reef			

KUSASALETHU CONTINUED

Kusasaletu: Schematic of shaft and mining layout



UNISEL



Life of mine	5 years			
Gold reserves	Mt	g/t	kg	000oz
	2.0	4.58	9 381	302
Gold resources	Mt	g/t	kg	000oz
	2.6	6.97	18 241	586
Employees	Permanent	1 839		
	Contractors	152		
Opportunities	Mining higher grade pillar			

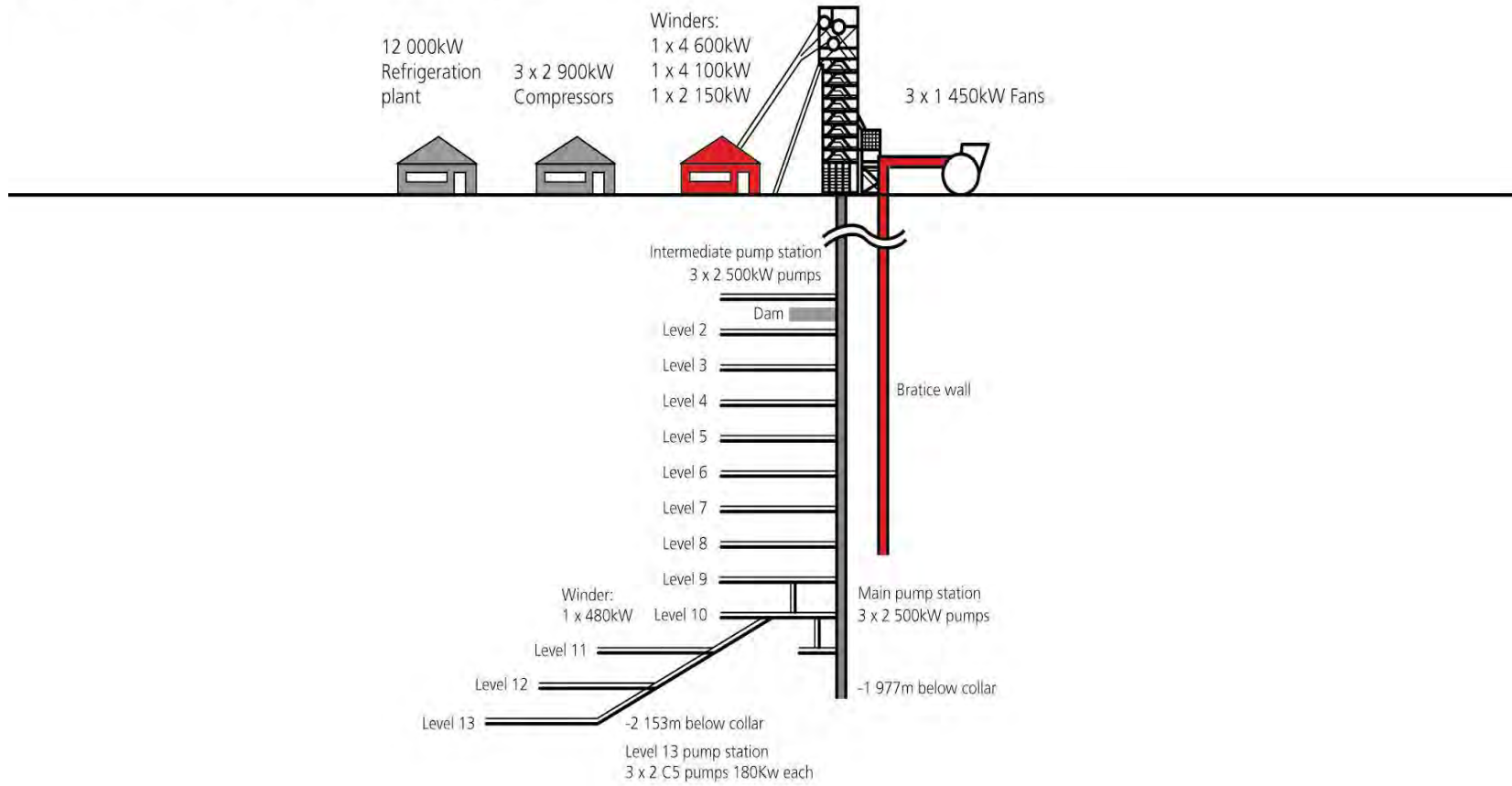
*FY18 guidance

	FY16	FY17	FY18*	
g/t	4.02	4.05	3.89	
Produced	Kg	1 704	1 595	1 711
	Koz	55	51	55
Location	Free State Province (near Virginia)			
Mine setup	Single-shaft operation			
Mining depth	Approx. 1 100m to 2 100m			
Nature of mining	Conventional mining (scattered). Pillar mining to be conducted in future			
Ore processed	Harmony One plant			
Orebody focus	Leader Reef Basal Reef			



UNISEL CONTINUED

Unisel: Schematic of shaft and mining layout



MASIMONG



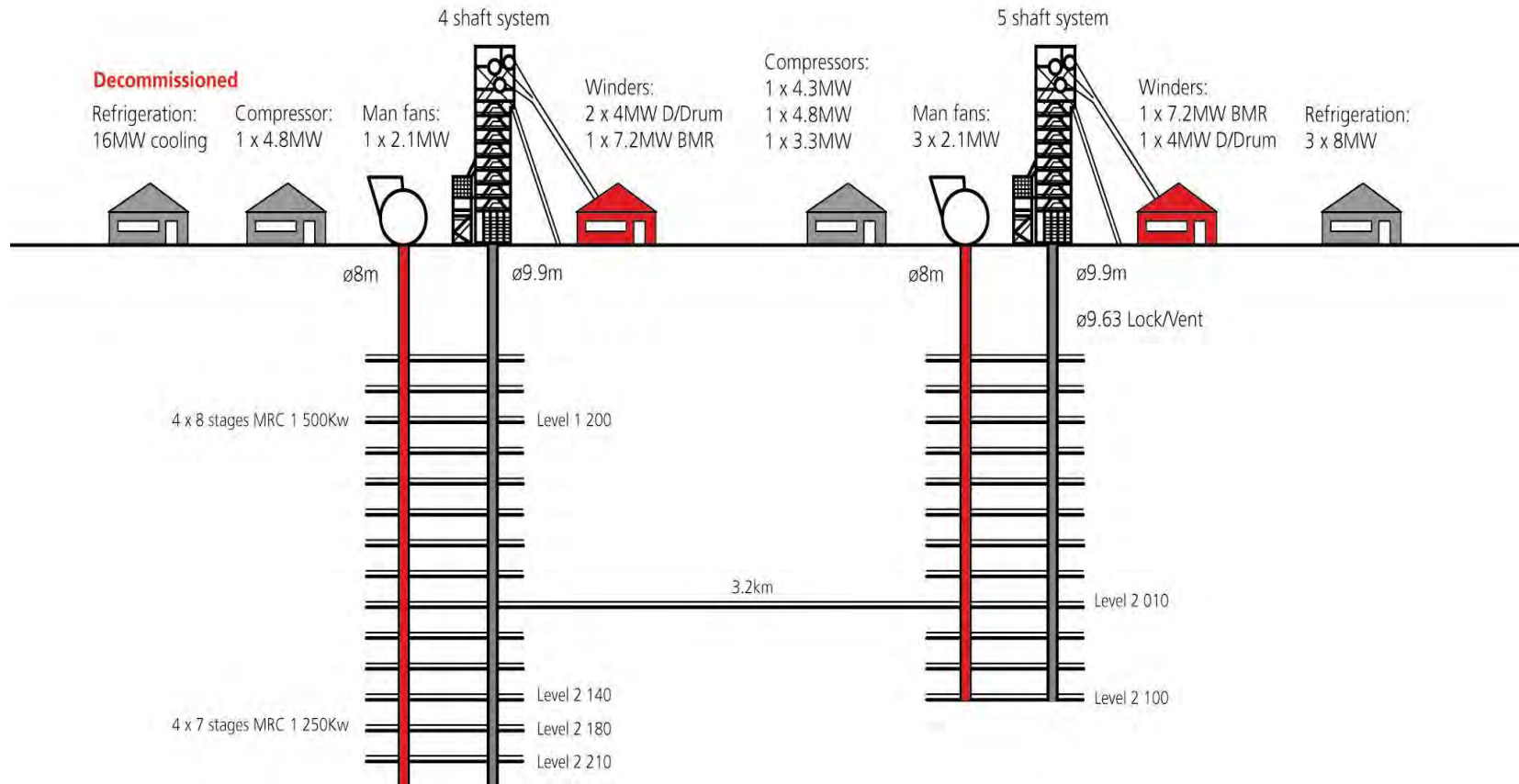
Life of mine	4 years			
Gold reserves	Mt	g/t	kg	000oz
	2.4	4.07	9 699	312
Gold resources	Mt	g/t	kg	000oz
	4.8	6.28	30 037	966
Employees	Permanent	2 437		
	Contractors	107		
Opportunities	Exploration for higher grade B reef blocks			

*FY18 guidance

		FY16	FY17	FY18*
g/t		3.74	3.97	3.83
Produced	Kg	2 432	2 538	2 240
	Koz	78	82	72
Location	Free State Province (near Welkom)			
Mine setup	Two shaft operation 4 shaft used for ventilation and pumping			
Mining depth	Approx. 1 650m to 2 010m			
Nature of mining	Conventional grid development, open and undercut extraction			
Ore processed	Harmony One plant			
Orebody focus	Basal Reef (primary), B Reef			

MASIMONG CONTINUED

Masimong: Schematic of shaft and mining layout





KALGOLD



Life of mine	21 years			
Gold reserves	Mt	g/t	kg	000oz
	26.6	1.09	29 035	934
Gold resources	Mt	g/t	kg	000oz
	41.6	0.95	39 580	1 273
Employees	Permanent	241		
	Contractors	395		
Opportunities	Greenstone Belt exploration surrounding the existing operations			

*FY18 guidance

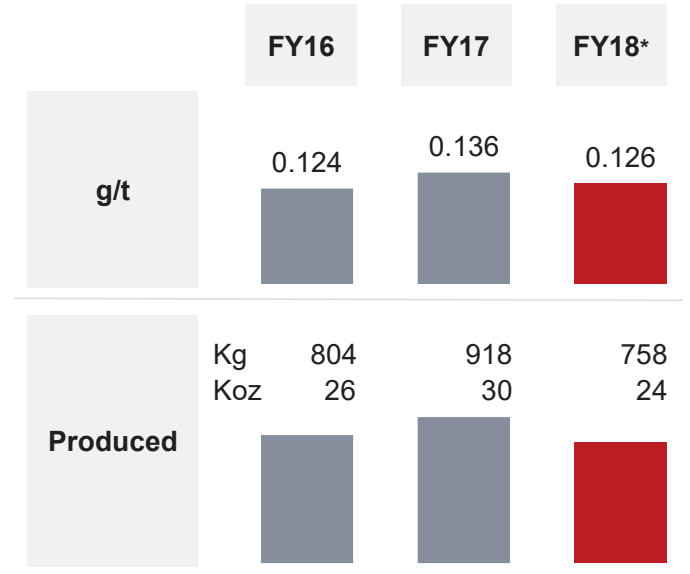


PHOENIX



Life of mine	12 years			
Gold reserves	Mt	g/t	kg	000oz
	73.0	0.28	20 108	646
Gold resources	Mt	g/t	kg	000oz
	73.0	0.28	20 108	646
Employees	Permanent	82		
	Contractors	261		
Opportunities	Improved recoveries – feasibility in progress			

*FY18 guidance



CENTRAL PLANT



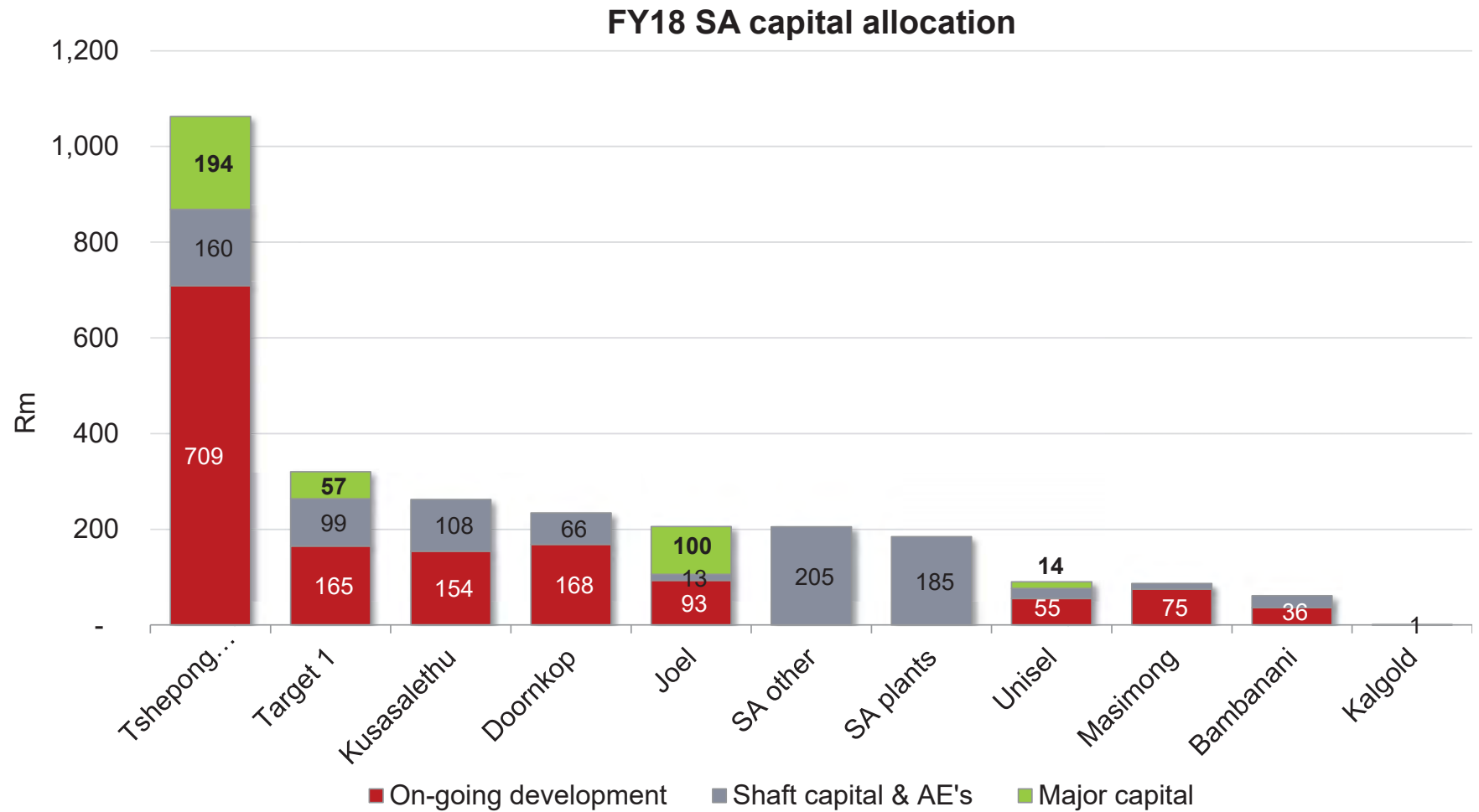
Central Plant reclamation project, plant upgrade commissioned at the end of FY17

Plant upgrade project – on schedule and on budget – nameplate processing of 10 000 tonnes per day achieved

Expected to produce approx. 15 000oz per annum from FY18

Life of mine	19 years			
Gold reserves	Mt	g/t	kg	000oz
	67.3	0.27	17 852	574
Gold resources	Mt	g/t	kg	000oz
	67.3	0.27	17 852	574
Employees	Permanent	114		
	Contractors	68		
Opportunities	Expansion potential to increase slimes retreatment capacity, decrease unit cost higher profit margin.			

FOCUSED CAPITAL ALLOCATION AND PRIORITISATION





PAPUA NEW GUINEA IN FOCUS

PAPUA NEW GUINEA ASSET PORTFOLIO

PNG	Nature	Operation	Asset priority
Operation	Open-pit	Hidden Valley	Stage 5 and 6 investment
Exploration	Definitive feasibility	Golpu – Stage 1	Optimise study outcomes
	Prefeasibility/ feasibility	Golpu - Stage 2	Study work to optimise Golpu value
		Hidden Valley – Stage 7	Exploration to extend 7 year mine life
	Conceptual scoping	Kili Teke	To consider strategic options
	Exploration	PNG exploration	Identify high grade Wau satellite deposits to be process at Hidden Valley plant

OPERATIONAL EXCELLENCE – STRATEGY AND APPROACH

Success at Hidden Valley



Safety and health

Critical control verification process and changing behaviour



Infrastructure management

Upgrade projects during major shutdown
Improve maintenance systems and processes



Hidden Valley delivery

FY17 performance in line with plan and market guidance



Reduce costs

Contract renegotiations



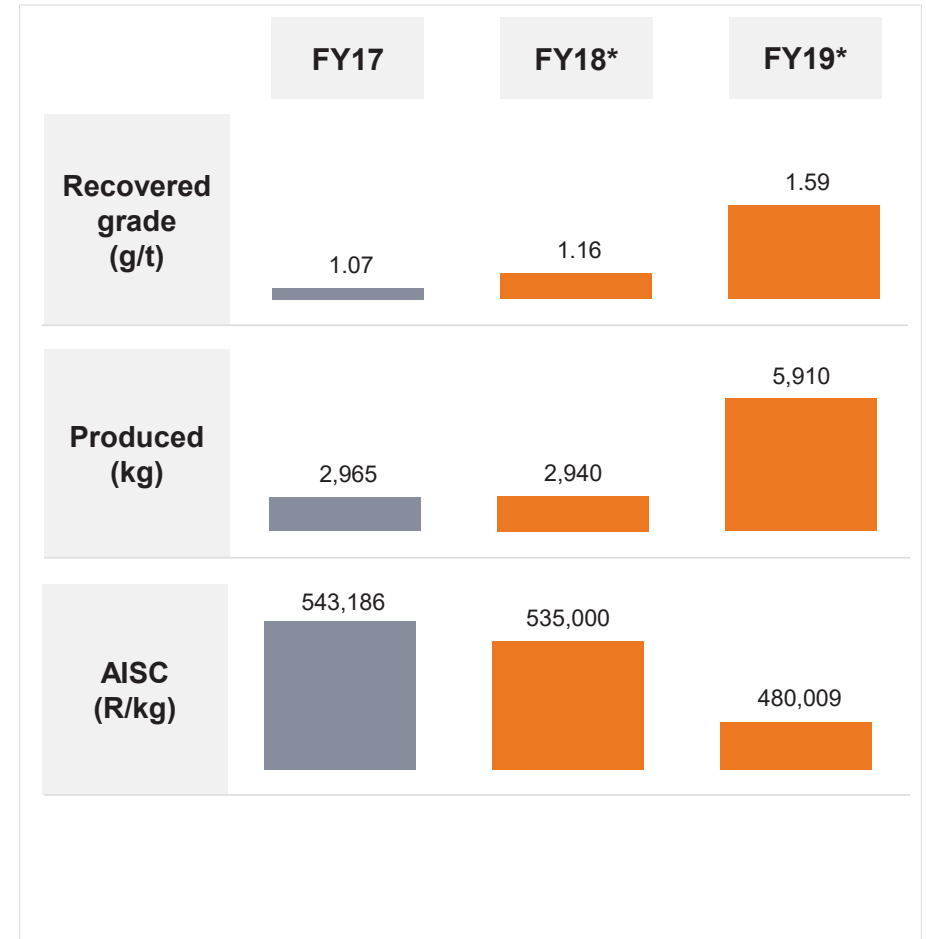
Realistic production plans

Continuous planning process

HIDDEN VALLEY FORECAST (FY18 AND FY19)



Opportunities	<ul style="list-style-type: none"> ▪ Exploration – satellite deposits ▪ Stage 7 cutback to extend life-of-mine
Key risks	<ul style="list-style-type: none"> ▪ Safety



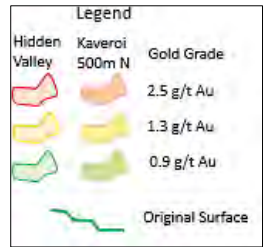
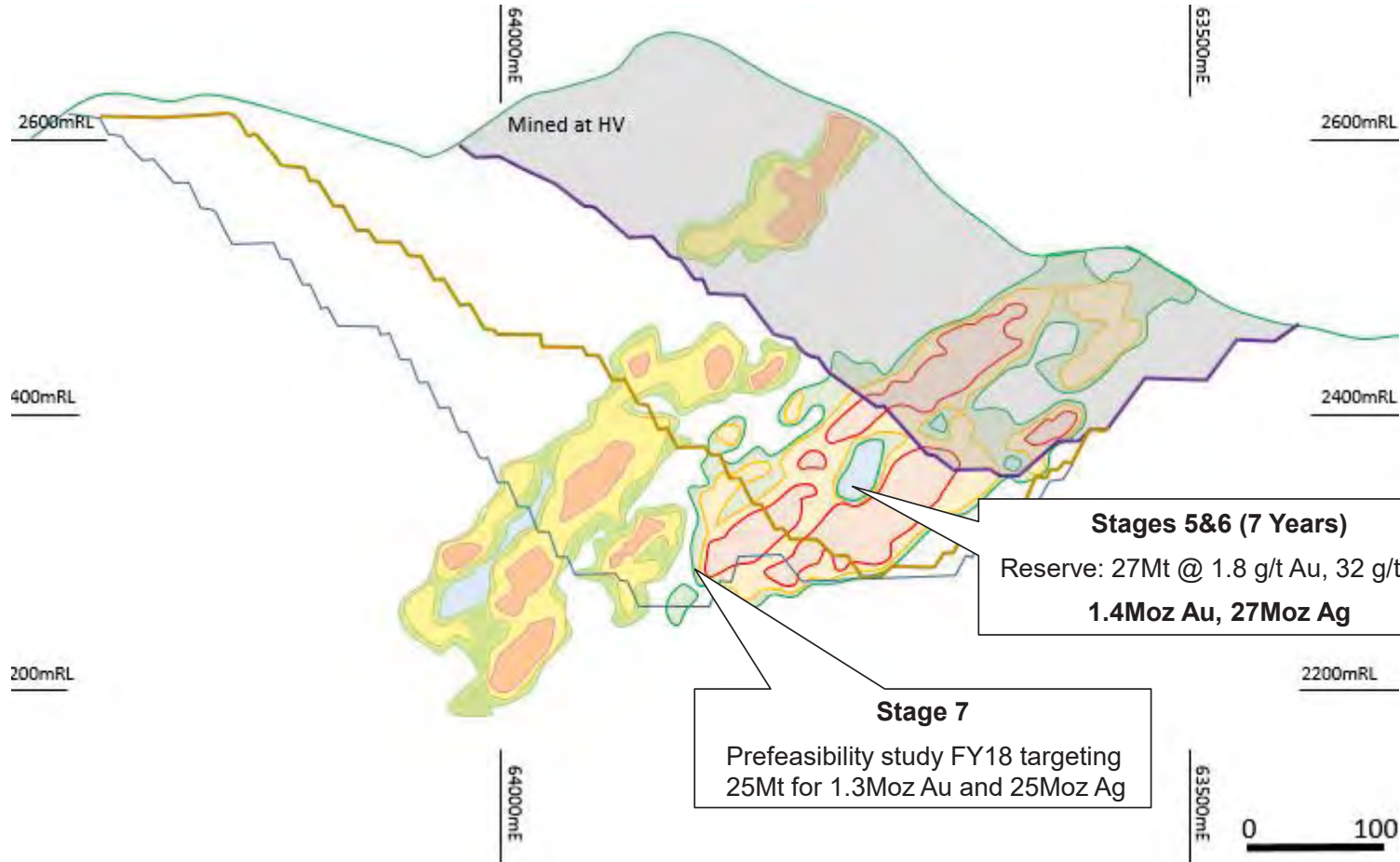
INVESTMENT PLAN ON BUDGET AND SCHEDULE

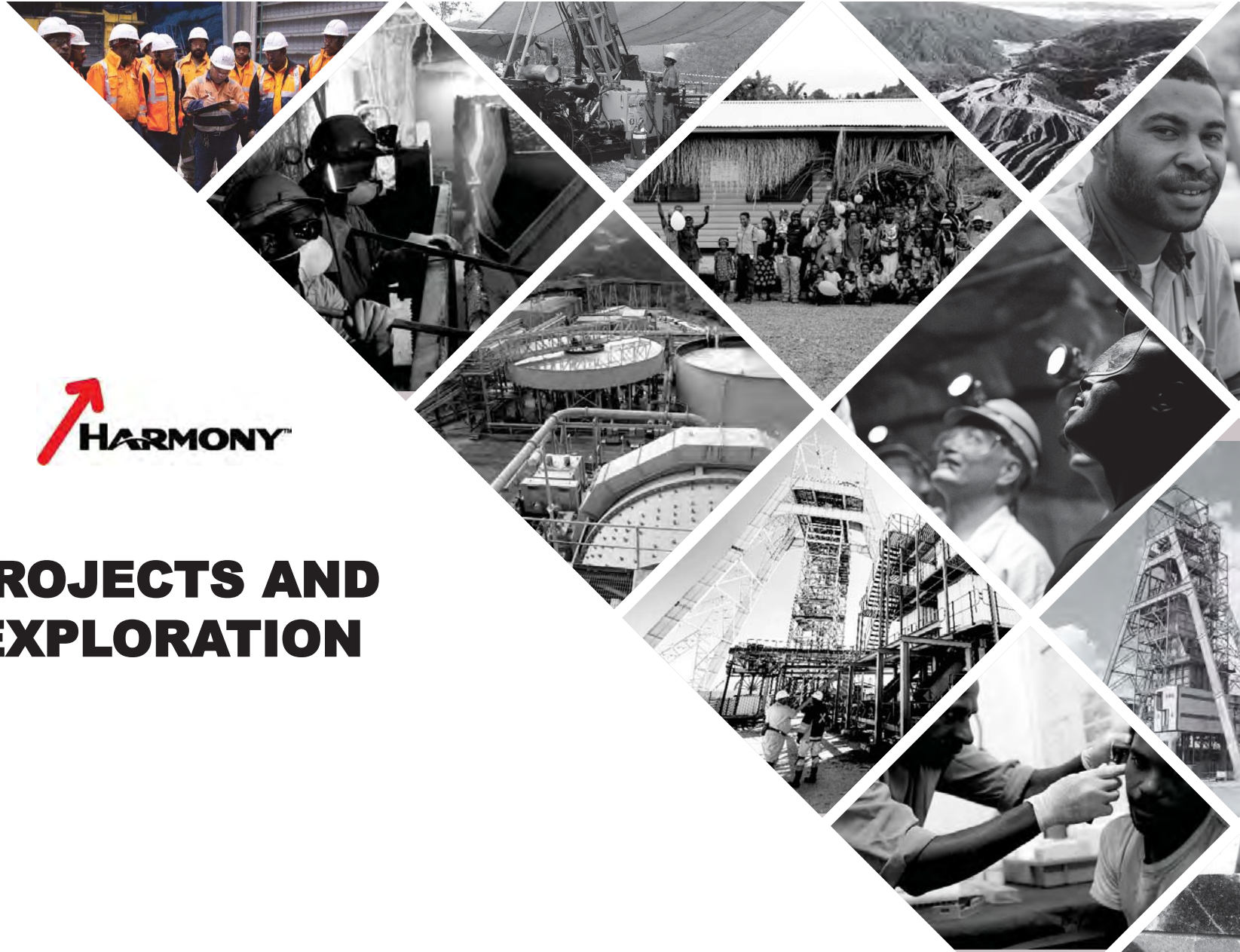
✓ Ahead of schedule and operational performance in line with budget

Milestones	FY17 achievements	FY18 targets
Safety	<ul style="list-style-type: none"> No safety related work stoppages Industry benchmark LTIFR achieved 	<ul style="list-style-type: none"> Work towards zero harm
Production performance	<ul style="list-style-type: none"> Operational ounces exceeded plan Waste stripping ahead of plan 	<ul style="list-style-type: none"> Achieve annualised mining rate of 26 million tonnes by Q4 Commercial levels of production: Q4FY18
Process plant shutdown, upgrade and major maintenance projects	<ul style="list-style-type: none"> Reduced from 5 months to 4 months (commenced August 2017) 	<ul style="list-style-type: none"> Achieve annualised milling rate of 4 million tonnes by Q4
Budget	<ul style="list-style-type: none"> Net investment spend in line with market guidance of US\$70 million (FY17 actual: US\$68 million) 	<ul style="list-style-type: none"> Deliver project in line with plan, net investment of US\$110m for FY18

POTENTIAL TO EXTEND LIFE OF MINE THROUGH SUCCESSIVE CUTBACKS

Hidden Valley





PROJECTS AND EXPLORATION

GOLPU – A QUALITY COPPER GOLD RESERVE

Quality ore body ¹	Joint venture	Copper market						
<p>Copper-gold reserve</p> <p>Golpu copper reserves*</p> <table border="1"> <thead> <tr> <th>Tonnes (Mt)</th> <th>Grade %</th> <th>Cu 'Mlb</th> </tr> </thead> <tbody> <tr> <td>189.6</td> <td>1.26</td> <td>5 269</td> </tr> </tbody> </table>	Tonnes (Mt)	Grade %	Cu 'Mlb	189.6	1.26	5 269	<p>50:50* joint venture with Newcrest Mining Limited</p> <p>*PNG government has option to exercise buy-in option of up to 30%.</p>	<p>Bullish on the copper price</p>
Tonnes (Mt)	Grade %	Cu 'Mlb						
189.6	1.26	5 269						

Location	Block caving	Upside for Harmony
<p>Close proximity with established infrastructure.</p>	<p>High productivity, low operating cost</p>	<p>Diversification, Quality tier 1 asset</p>

¹ Refer to Harmony's resources and reserves statement at www.harmony.co.za

* Represents Harmony's equity portion of 50%

WAFI-GOLPU STUDY ONGOING

Work program

Progressing work plan

- Deep sea tailings placement (DSTP) study to be completed end of Q2FY18
- Hydrogeological drilling to inform updated model

Current study focus

- Current study work focused on:
 - DSTP options
 - self-generation power supply options
 - reassessment of block cave levels and increased mining rates
- Business case to be updated and optimised
 - updated study expected to be completed end Q3FY18
- Timing of first production subject to obtaining necessary approvals

Amendment to proposal for development

- Any changes to prior studies likely to require amendment to the supporting documents for the special mining lease application

PNG government has option to buy-in up to 30%



EXPLORATION

Our exploration strategy is to target highly prospective underexplored terrains, pursue brownfields exploration targets close to existing infrastructure and thereby create value for shareholders by discovering large long-life bulk minable gold and copper-gold deposits and enhancing the profitability of our existing operations.

Key work streams underpinning the FY17/FY18 exploration program include:

- brownfield exploration at Hidden Valley and Kalgold for high-grade satellite resources to leverage existing open pit operations and extend mine life;
- brownfield exploration at our underground operations in South Africa; and
- greenfield exploration to enhance Harmony's world-class portfolio of copper gold assets in PNG.

PNG

Kili Teke

The Kili Teke copper-gold deposit is 100% owned by Harmony and represents the first greenfield porphyry copper gold discovery in PNG since the Golpu copper gold deposit.

Kili Teke is a prolific complex with multiple mineralized intrusive events. Field work at the Kili Teke deposit has been scaled back in order to fully model the drilling results, and undertake pre-concept study work to inform the next phase of follow-up drilling.



EXPLORATION CONTINUED

South Africa

B-Reef

There is significant potential on the B Reef which is currently being mined as a high grade secondary reef to the Basal Reef at Masimong and Tshepong. Ongoing exploration at these mines have yielded positive results and resulted in the addition of higher grade ounces to the ore reserves. The same B Reef channel is expected to exist at Phakisa and exploration drilling has commenced from underground to delineate the high grade payshoots.

Doornkop

A 2D seismic survey has been completed at Doornkop in conjunction with long incline boreholes drilled from underground drilling platforms. The results of this work has led to an increase to the reserves at the mine.

Kalgold

The area beneath and surrounding the existing Kalgold operations is an exciting Greenstone Belt exploration opportunity. An extensive drilling program has been planned, which commenced towards the end of FY17. The exploration drilling is a low cost option that could contribute to surface growth ounces in the short to medium term.



**MAKING A LASTING
IMPACT**

HOLISTIC APPROACH TO HEALTH

Harmony health initiatives
improve productivity

1 000 more
people at work
per day



Proactive

- Prevent illness
- Early identification, early detection and treatment
- Focus on preventive care



Proximity

- Health hub at each operation
- Doctors on-site and part of management team



Curative

- Medication provided
- Hospitalisation at private hospitals
- Access to specialists

HARMONY GIVES BACK



ENTERPRISE DEVELOPMENT

Promoting SMMEs, innovation and entrepreneurship



Developing business management, IT and other skills is vital in operating a sustainable business



EDUCATION

Promoting skills development and education



Enhancing academic performance by means of bridging programmes



ENVIRONMENT

Restoring the land for alternative economic uses



Olive trees are cultivated to establish plantations as an alternative land use



COMMUNITIES

Planning and developing projects in consultation with communities



Community projects focus on women and young people

LEADER IN ENVIRONMENTAL RESPONSIBILITY

Rehabilitation programme

- 38 shafts closed to date
- created >200 jobs and local procurement through mine rehabilitation

Going beyond restoration - leaving a positive legacy

- commercial agricultural projects implemented
- commercial vegetable production
- growing, producing cocoa in PNG



Rehabilitated land used for cultivation of crops to generate bio-energy



Water conservation is conducted in tandem with agricultural projects

Resource efficiency, reducing carbon footprint

- successful implementation of water treatment plant
- bioenergy plant commissioned from mine impacted land

Recognition

- global CDP Water A list and global CDP Climate A list
- FTSE4Good Emerging Index constituent



CDP: Carbon disclosure project
<http://www.ftse.com/products/indices/FTSE4Good>

YEAR ON YEAR RESULTS

		Year ended June 2017	Year ended June 2016	% change
Gold produced	kg	33 836	33 655	1
	oz	1 087 852	1 082 035	1
Gold price	R/kg	570 164	544 984	5
	US\$/oz	1 304	1 169	12
Cash operating costs	R/kg	436 917	392 026	(11)
	US\$/oz	1 000	841	(19)
Underground recovered grade	g/t	5.07	5.02	1
Production profit	Rm	4 452	5 084	(12)
	US\$m	327	350	(7)
All-in sustaining costs	R/kg	516 687	467 611	(10)
	US\$/oz	1 182	1 003	(18)
Operational free cash flow margin	%	6	16	
Average exchange rate	R/US\$	13.60	14.50	(6)

EXTRACT FROM INCOME STATEMENT Y-ON-Y (RAND)

Extracts from income statement and operating results	June 2017 (Rm)	June 2016 (Rm)	% change
Revenue	19 264	18 334	5
Production costs	(14 812)	(13 250)	(12)
Cash operating costs	(14 625)	(13 194)	(11)
Inventory movements	(187)	(56)	(>100)
Production profit as per operating results	4 452	5 084	(12)
Amortisation and depreciation	(2 519)	(2 170)	(16)
(Impairment)/reversal of impairment	(1 718)	43	(>100)
Exploration expenditure	(241)	(191)	(26)
Gains on derivatives	1 025	446	>100
Silicosis liability provision	(917)	-	(>100)
Gain on purchase (on HV transaction)	848	-	>100
Taxation	510	(632)	>100
Net profit	362	949	(62)

EXTRACT FROM INCOME STATEMENT Y-ON-Y (US\$)

Extracts from income statement and operating results	June 2017 (US\$m)	June 2016 (US\$m)	% change
Revenue	1 417	1 264	12
Production costs	(1 090)	(914)	(19)
Cash operating costs	(1 076)	(910)	(18)
Inventory movements	(14)	(4)	(>100)
Production profit as per operating results	327	350	(7)
Amortisation and depreciation	(185)	(149)	(24)
(Impairment)/reversal of impairment	(131)	3	(>100)
Exploration expenditure	(18)	(13)	(38)
Gains on derivatives	75	31	>100
Silicosis liability provision	(70)	-	(>100)
Gain on purchase (on HV transaction)	61	-	>100
Taxation	37	(43)	>100
Net profit	20	66	(70)
Exchange rate (average)	13.60	14.50	(6)

HEDGING PROGRAMME SUMMARY AT 30 JUNE 2017

			FY18				FY19				TOTAL	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Currency	US\$m		111	132	120	59					422	
	US\$/ZAR	Floor	15.00	14.40	14.00	14.00						
		Cap	16.30	15.50	15.00	15.00						
Commodity	ZAR/gold	'000 oz	54	54	54	54	54	27	27		324	
		R'000/kg	686	700	713	728	697	630	643			
	US\$/gold	'000 oz	4	3	12	15	15	15			64	
		US\$/oz	1 265	1 270	1 272	1 275	1 278	1 281				
		Total gold	'000 oz	58	57	66	69	69	42	27		388
		US\$/silver	'000 oz	40	60	180	210	240	240			970
		Floor	17.10	17.10	17.10	17.10	17.10	17.10				
		Cap	18.10	18.10	18.10	18.10	18.10	18.10				

Hedging programmes topped-up as and when opportunities arise to lock in attractive margins for the business.

FY18 PRODUCTION GUIDANCE

Plan to produce ~1.1 Moz in FY18, at

- an average underground recovered grade of ~5.18g/t, and
- an all-in sustaining cost of ~\$1 180/oz (~R520 000/kg at an exchange rate of R13.74/US\$)

FY18 GRADE GUIDANCE

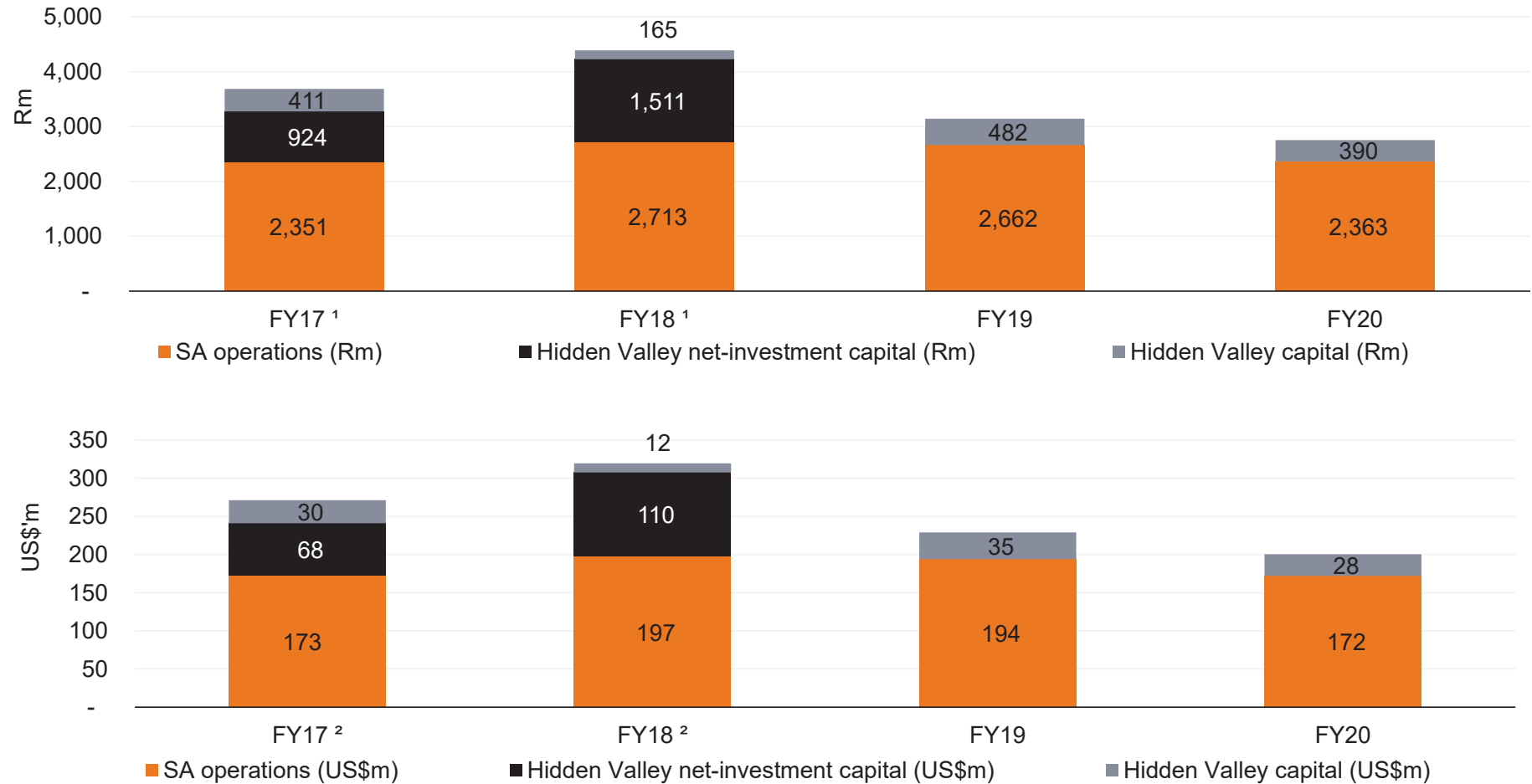
Operation	Reserve grade (g/t)	Adjusted reserve grade (-5%)	Actual grade (g/t) achieved in FY17	FY18 grade guidance (g/t)
Tshepong operations	5.82	5.53	5.21	5.38
Bambanani	11.54	10.96	11.90	10.88
Target 1	4.22	4.01	3.58	4.17
Doornkop	4.96	4.71	4.17	4.64
Joel	5.19	4.93	4.37	4.32
Kusasaletu	6.85	6.51	7.24	6.85
Masimong	4.07	3.87	3.97	3.83
Unisel	4.58	4.35	4.05	3.89
Underground operations	5.61	5.33	5.07	~5.18

FY18 PRODUCTION GUIDANCE (per operation)

Operation	FY17 production (oz)	FY18 guidance (oz)	Life of mine (years)
Tshepong operations	283 827	303 000	17
Bambanani	88 415	83 000	5
Target 1	85 809	92 000	7
Doornkop	85 939	94 500	18
Joel	72 211	66 500	9
Kusasaletu	141 270	143 000	5
Masimong	81 599	72 000	4
Unisel	51 280	55 000	5
Underground operations	890 350	909 000	
SA surface	102 175	96 500	14+
Hidden Valley*	95 327	94 500	6
Total	1 087 852	~1.1Moz	

* Ounces recovered as part of the pre-stripping of stages 5 & 6 to be capitalised.

INVESTING IN OUR GROWTH (CAPEX)*



*Excluding Golpu (subject to study outcomes)

¹ - FY17 includes R156m (FY18: R3m) for the Central plant retreatment

² - FY17 includes US\$11m (FY18: US\$0.2m) for the Central plant retreatment

The exchange rate used for the US\$ graphs is R13.74/US\$; FY19 and FY20 excludes deferred stripping for Hidden Valley

HIDDEN VALLEY PLANNING ASSUMPTIONS

Mining method	Open pit; owner operated and maintained conventional trucks and diggers
Mining rate	38 trucks for 26Mt average Total Material Mined over 5 years (peak 30Mt per annum for 2 years)
Ore transportation	5.5km overland conveyor from Hidden Valley Kaveroi pit to processing plant
Processing (steady state)	4 Mtpa, SAG milling; gravity recovery; flotation; carbon-in-pulp cyanide leaching and Merrill-Crowe
Product	Gold-silver doré
Production (average)	Gold: 180 to 190koz average per annum from FY19 Silver: 2.8 to 3Moz average per annum from FY19
Reserves*	1.4Moz Au (1.6g/t Au) 27Moz Ag (34g/t Ag)
Resources*	4.1Moz Au (1.5g/t Au) 76Moz Ag (28.6g/t Ag)
Mine life	6 years (5 years mining and a year of stockpile processing)
Exploration	Pipeline of exploration prospects from grassroots targets to advanced exploration prospects Potential additional 5 years mine life if HVK Stage 7 prefeasibility study successful

* As at June 2017 declaration

HIDDEN VALLEY SUMMARY OF REINVESTMENT PLAN

Planning parameters and costs		
Total material mined	t'000	135 000
Strip ratio	waste/ore	4.5
Tonnes milled	t'000	22 800
Gold price	USD/oz	1 200
Silver price	USD/oz	17
Average mining costs*	USD/t	3.25
Average processing costs*	USD/t	3.00
Average G&A costs*	USD/t	3.00
Average all in sustaining cash cost per ounce post pre-strip (real)	USD/oz	850 - 950

* Costs excluding all capital per tonne mined



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INVESTOR CALENDAR

Tshepong/Phakisa analyst day	24 – 25 August 2017
Denver Gold Forum Conference	24 – 27 September 2017
2017 Joburg Indaba	4 – 5 October 2017
Q1FY18 operating results	October/November 2017
Harmony 2017 Annual Report Suite published	26 October 2017
Deutsche Bank Virtual Investor Conference	15 November 2017
Annual General Meeting	23 November 2017
PNG Mining & Petroleum Conference	28 – 30 November 2017
HSBC Gold Investor Conference	6 December 2017
H1FY18 results presentation (Cape Town)	5 February 2018
BMO conference (Miami)	February 2018
Bank of Merrill Lynch EMEA (Sun City)	5 – 8 March 2018
Golpu feasibility study update	March 2018
European Gold Forum conference	17 – 19 April 2018
Q3FY18 operating results	April/May 2018
H2FY18 results presentation (Johannesburg)	15 August 2018
Hidden Valley (PNG) site visit	TBC

SOLID INVESTMENT CASE

Operational
excellence



◆ Safer and more predictable production



◆ Maintain increase in grade

Cash certainty



◆ Strong balance sheet, which allows for growth



◆ Achieving production guidance (1.1Moz @ about an AISC of US\$1180/oz)

Effective capital
allocation



◆ Growth

- organic, exploration
- value accretive acquisitions

Share price
uplift



◆ Rand hedge gearing, emerging market exposure