



DEUTSCHE BANK VIRTUAL CONFERENCE

15 November 2017



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.



WHY HARMONY?

WHAT WE BELIEVE IN



Safely, producing
1.5Moz of gold



Being financially sound



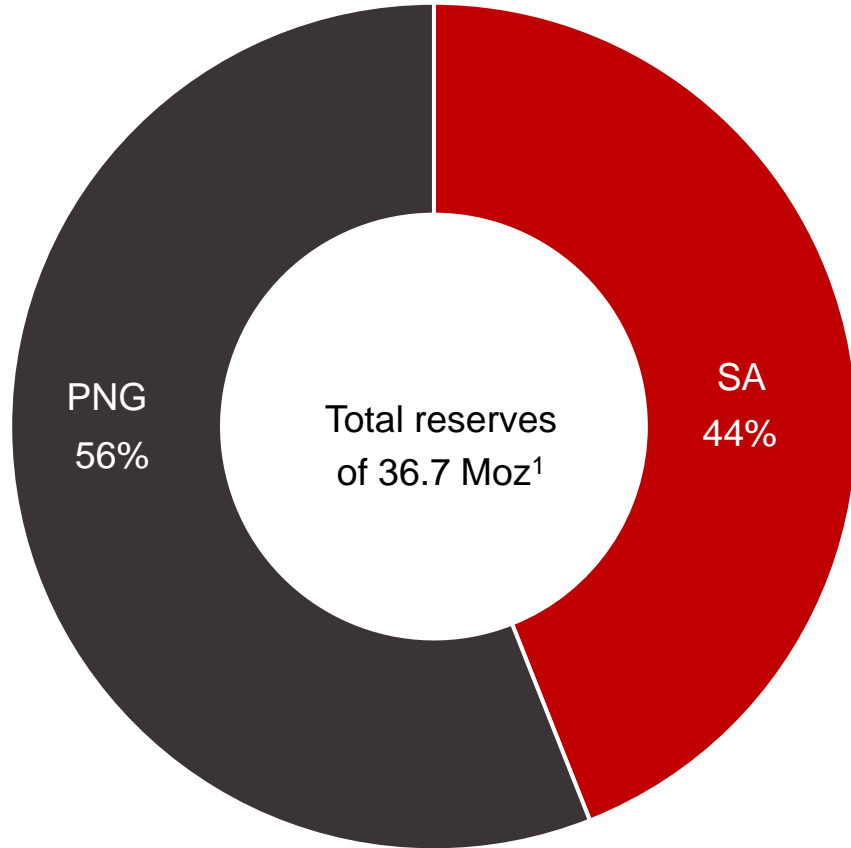
Creating a future
(growth)



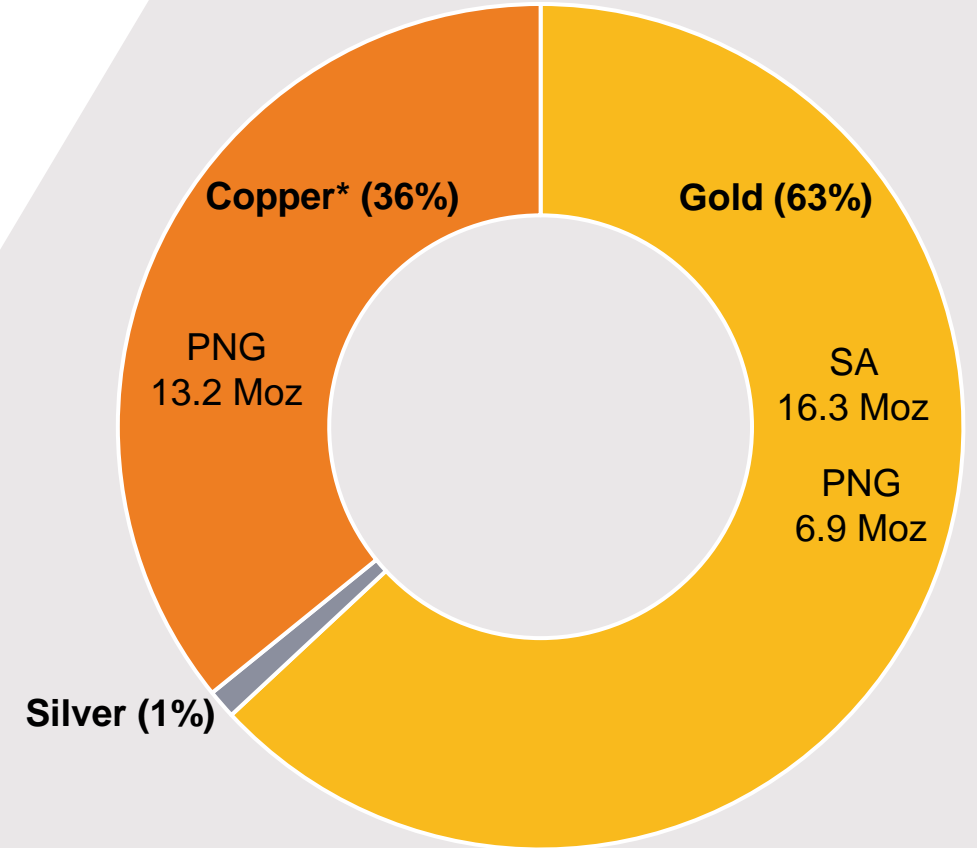
Creating shareholder value

WE INVEST IN GOLD AND COPPER

Geographic diversification



Mineral diversification¹



¹ Copper and silver as gold equivalents based on US\$1 200/oz Au, US\$3.0/lb Cu, US\$18.00/oz Ag
 * Represents Harmony's equity portion of 50%
 Refer to www.harmony.co.za for detail.

Golpu gold and copper reserves*

Tonnes (Mt)	Grade %	Cu 'Bn lb	Grade g/t	Au Moz
189.6	1.26	5.26	0.91	5.5

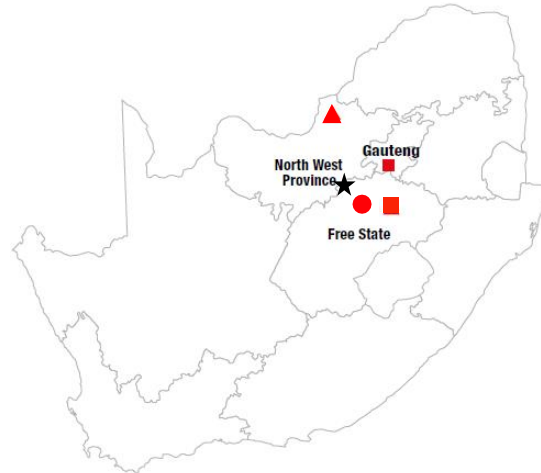
PROVEN TRACK RECORD IN MINING AND EXPLORATION



SOUTH AFRICA



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



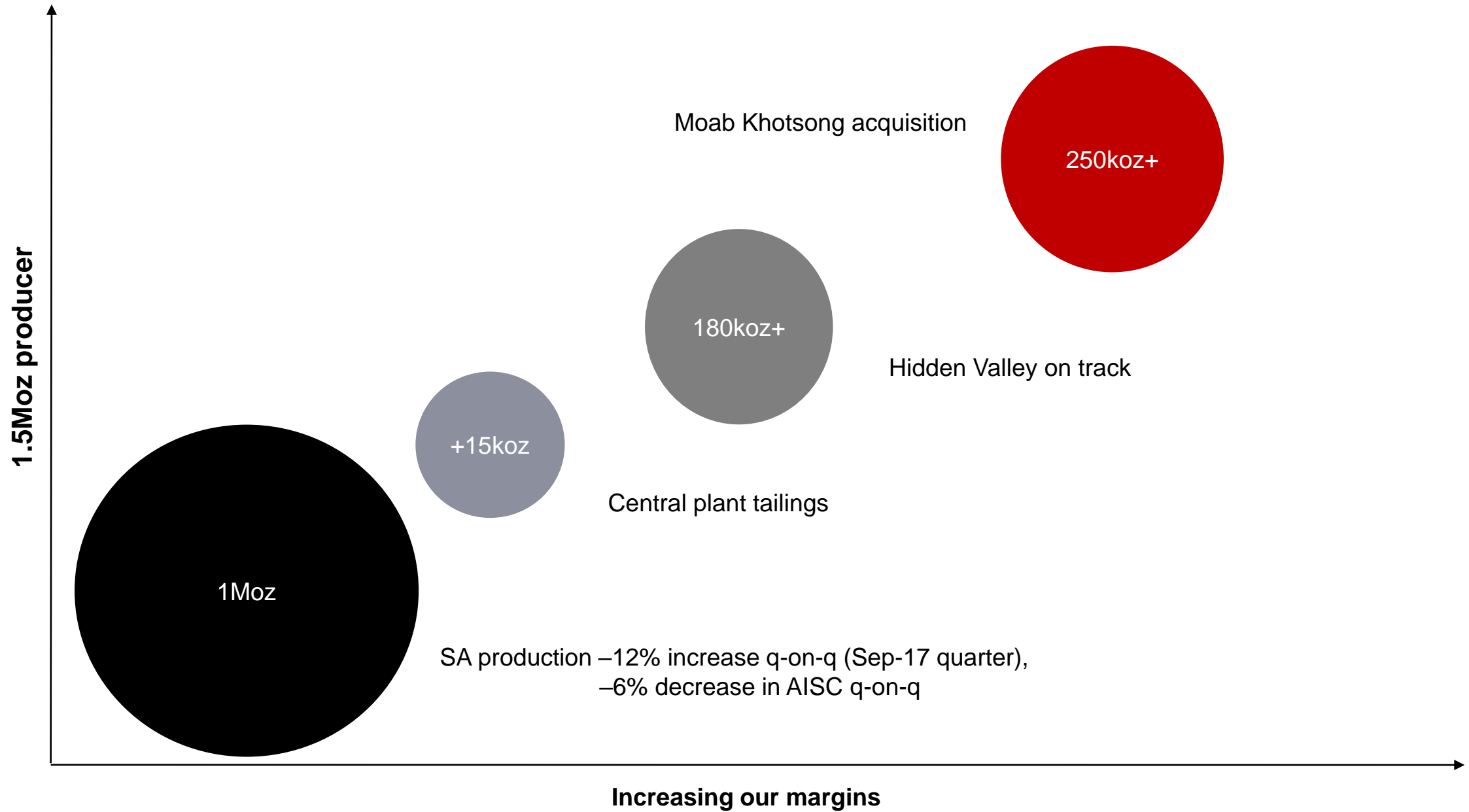
PAPUA NEW GUINEA



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

Multiple exploration areas (50% and 100%)

SAFE, PROFITABLE PRODUCER WITH STRONG MARGINS





CREATING SHAREHOLDER VALUE

WE DELIVER

Strategy

Safe, profitable ounces and increasing margins

Strategic pillars



Operational
excellence



Cash
certainty



Effective capital
allocation

Delivered

- Safety performance improved
- Consistent production performance
- Increase in underground recovery grade continued

- Successful hedging strategy – secures cash flow margins
- Reduced net debt – strong balance sheet leads to flexibility

- Hidden Valley investment on plan (+180koz)
- Moab Khotsong acquisition (+250koz)
- Golpu – world class, offers optionality
- Dividends declared out of profits

GROWING OUNCES AND MARGINS – ACQUIRING QUALITY ASSETS

1

Transaction expected to increase earnings and cash flow from year one

2

**Repositions
Harmony – with increased quality ounces and improved margins**



- Moab Khotsong, Great Noligwa mines
- Zaaiplaats project
- Mispah tailings facilities

3

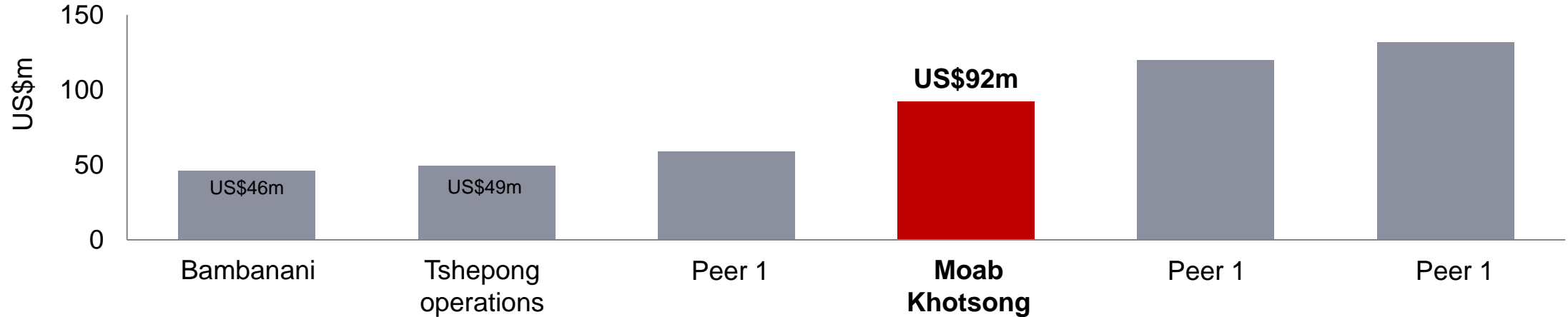
**The assets are world class and well run.
Focus on optimisation**

4

Benefits all stakeholders

THE ACQUISITION REPOSITIONS HARMONY FROM DAY ONE

FY17* free cash flow¹ – top 6 mines – of which Harmony will own three



If Moab Khotsong operations were to be included in Harmony's FY17 results:

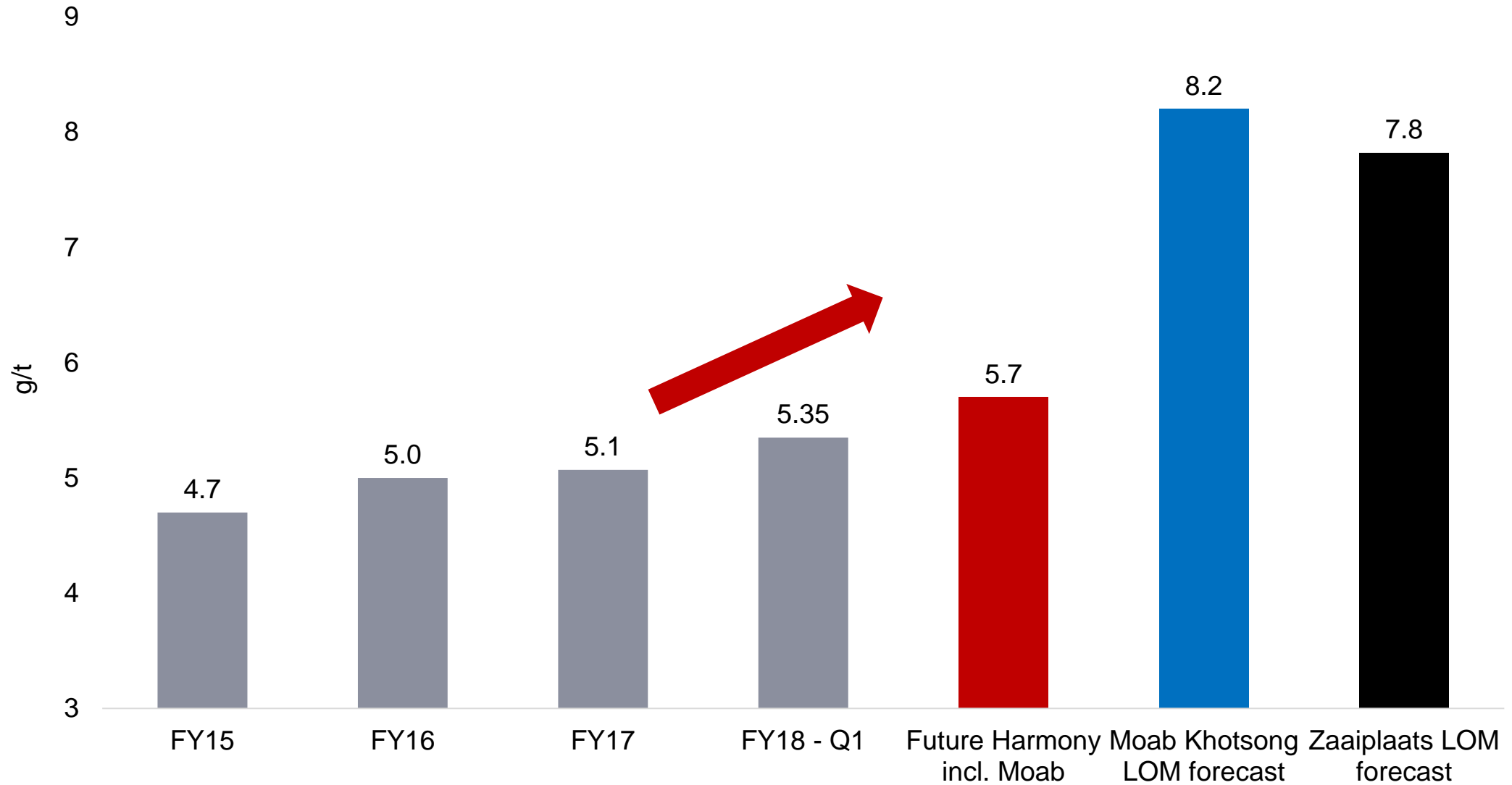
- 42% increase in operational EBITDA
- 62% increase in SA operational free cash flow
- 65% above our existing average underground recovered grade
- 12% increase in our overall underground recovered grade (including Moab Khotsong)
- 25% increase in SA annual production
- 20% lower than our average SA all-in-sustaining cost profile

* FY17 refers to Harmony's financial year ended 30 June 2017

Note: Based on reported data from SA gold peers. SA underground assets only, unless otherwise stated

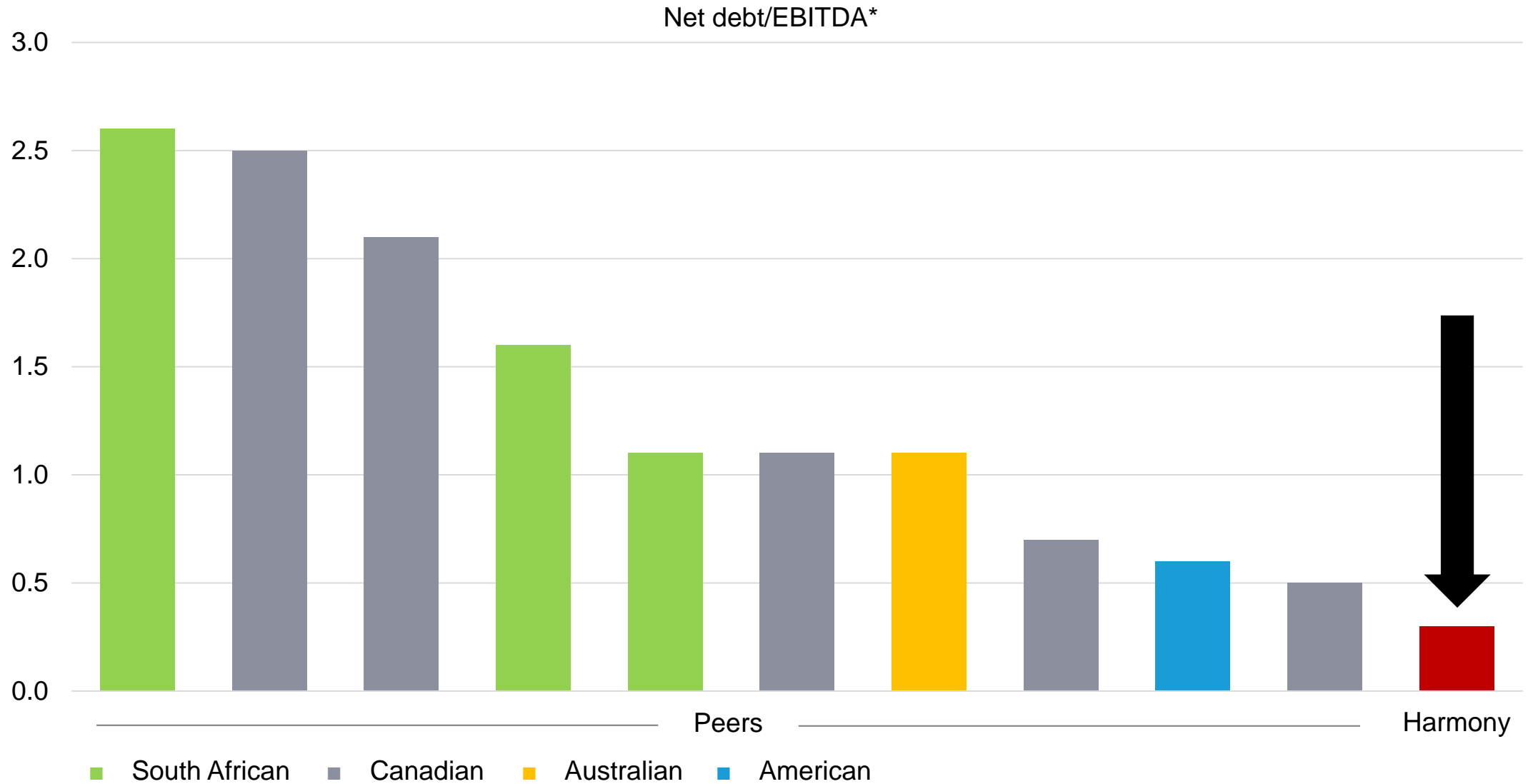
¹ Cash flows recalculated based on reported data from SA gold peers an approximate EBITDA less capital expenditure. Includes surface cash flows when not split out by peer

CONSISTENTLY IMPROVING UNDERGROUND GRADE, FURTHER UPSIDE



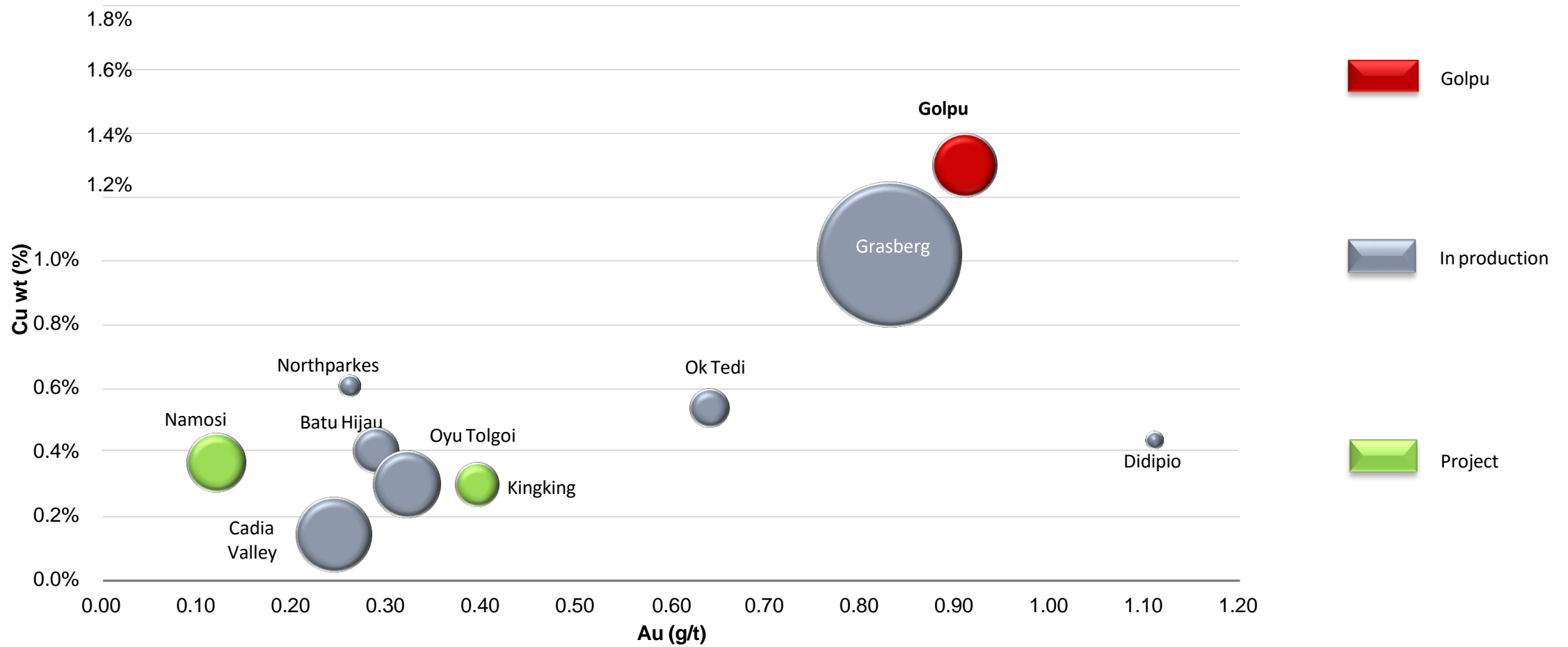
LOM: life of mine

LOW NET DEBT COMPARED TO PEERS – FLEXIBLE BALANCE SHEET



* Net debt to last twelve months EBITDA.
Source: Company filings for 30 June 2017.

FUTURE GROWTH – GOLPU IS WORLD CLASS



	Cu '000t	Au '000oz	Au equivalent Moz
Peak annual production (100%)*	150	320	+ 1

Source: Rothschild
 Reserve grade depicted in graph with bubble size represents equivalent resource
 Refer to Harmony's resources and reserves statement at www.harmony.co.za
 *Wafi: Golpu is held in a 50:50 JV with Newcrest.



CONCLUSION

COMPELLING INVESTMENT CASE



Financially sound

- Strong free cash flows
- Low net debt
- Ability to fund acquisitive or organic growth
- Pay a dividend



Safe, profitable
1.5Moz producer

- Increased grades
- All growth below AISC of \$950/oz



Real growth
opportunities

- Golpu – world class project
- Great Noligwa pillars
- Tailings treatment
- Zaaiplaats project
- Exploration



Offering share price
uplift

- Potential to re-rate
- Geared to Rand gold price



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