HARMONY™

DRIVEN BY EXCELLENCE

22 March 2017

JSE (HAR); NYSE (HMY)

Harmony

GLOBAL GOLD MINER

WHERE WE OPERATE

South Africa

Listed on JSE and NYSE

9 underground operations ■●

1 open pit mine ▲

Multiple surface sources ●

Market cap of between US$1.2 – 1.5bn

Papua New Guinea

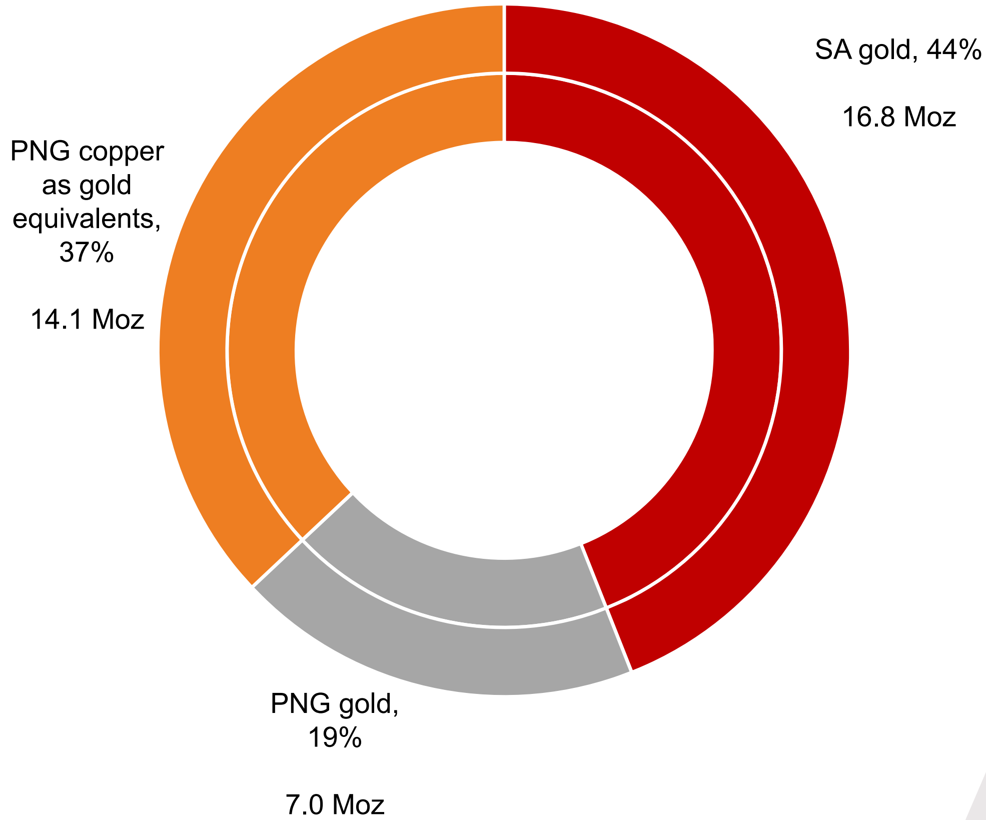
1 open pit mine ▲

Golpu project (50:50 JV) ●

Multiple exploration areas (50% and 100%)

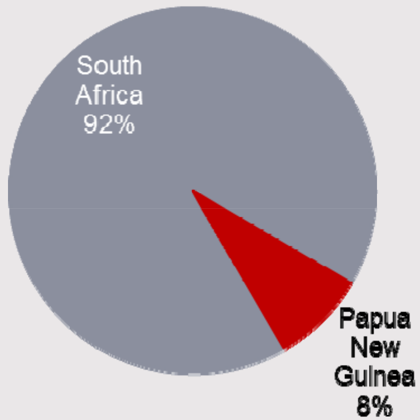
Kili Teke discovery (100% owned) ■

QUALITY RESERVES (GOLD EQUIVALENT) SPLIT



- Total reserves of 37.8 Moz[1]
- Total resources of 107.6 Moz[1]

Gold production H1FY17



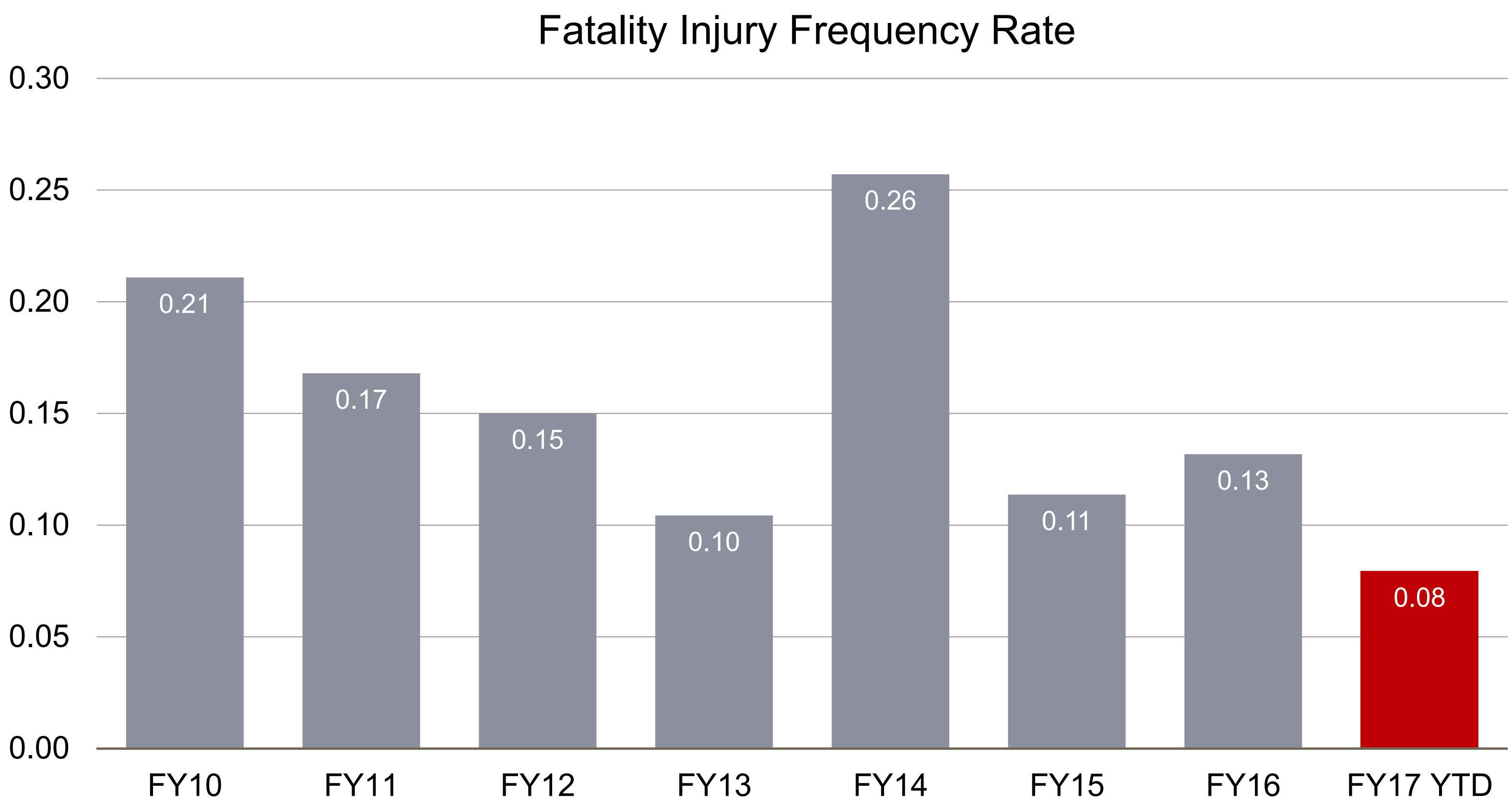
1. Refer www.harmony.co.za for detail,
   Gold equivalent based on US$1150 oz Au, and US$3.0 lb Cu
   100% of Hidden Valley included

OUR STRATEGY

OUR STRATEGY

Our strategy	Our strategic pillars	
Mining safe, profitable ounces	Operational excellence	Safety first - living our values Grade management Maintaining disciplined cost management Positioned high cost operations for profitability Disciplined mining Focus on increasing productivity
Increasing margins	Cash Certainty	Achieving operational plans Hedging to protect our margins Strong balance sheet Dividends – paid out of profits
	Effective capital allocation	Growth through - organic growth - exploration - acquisitions

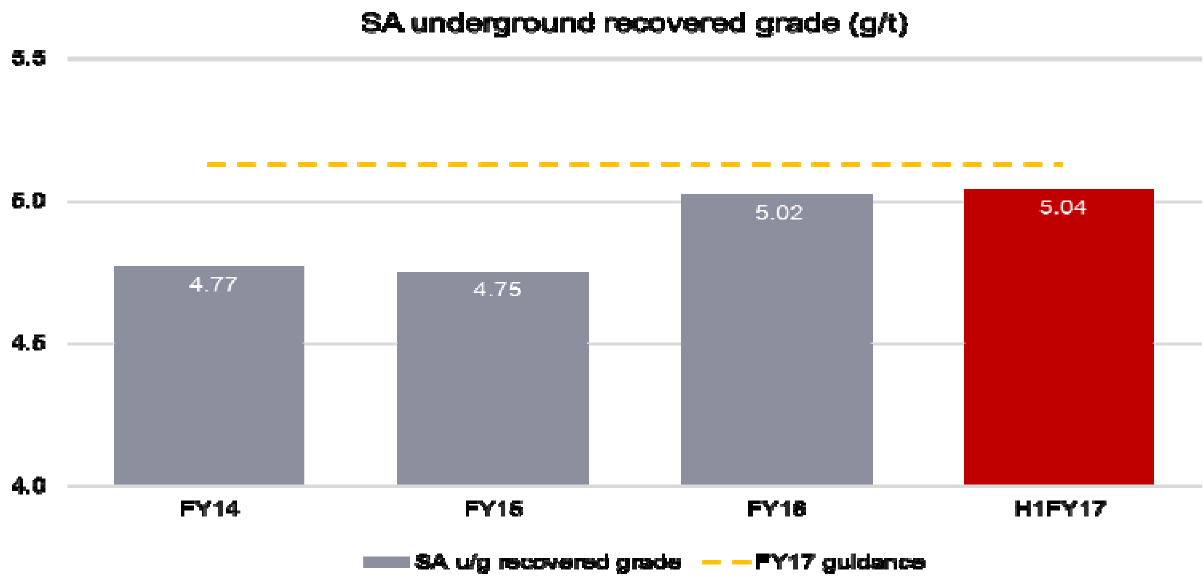
SAFETY FIRST - WORKING TOWARDS ZERO HARM



GRADE – NO MINING BELOW CUT-OFF

Growth projects delivering good results

- Phakisa, Tshepong decline on track with grades
- Accessed higher grade areas through Doornkop and Kusasalethu deepening
- Mining the Bambanani high grade pillar
- Completion of Joel decline in FY17 will deliver additional higher grade ore
- Planned average mining grades are being achieved
- Medium to long term development strategies paying off



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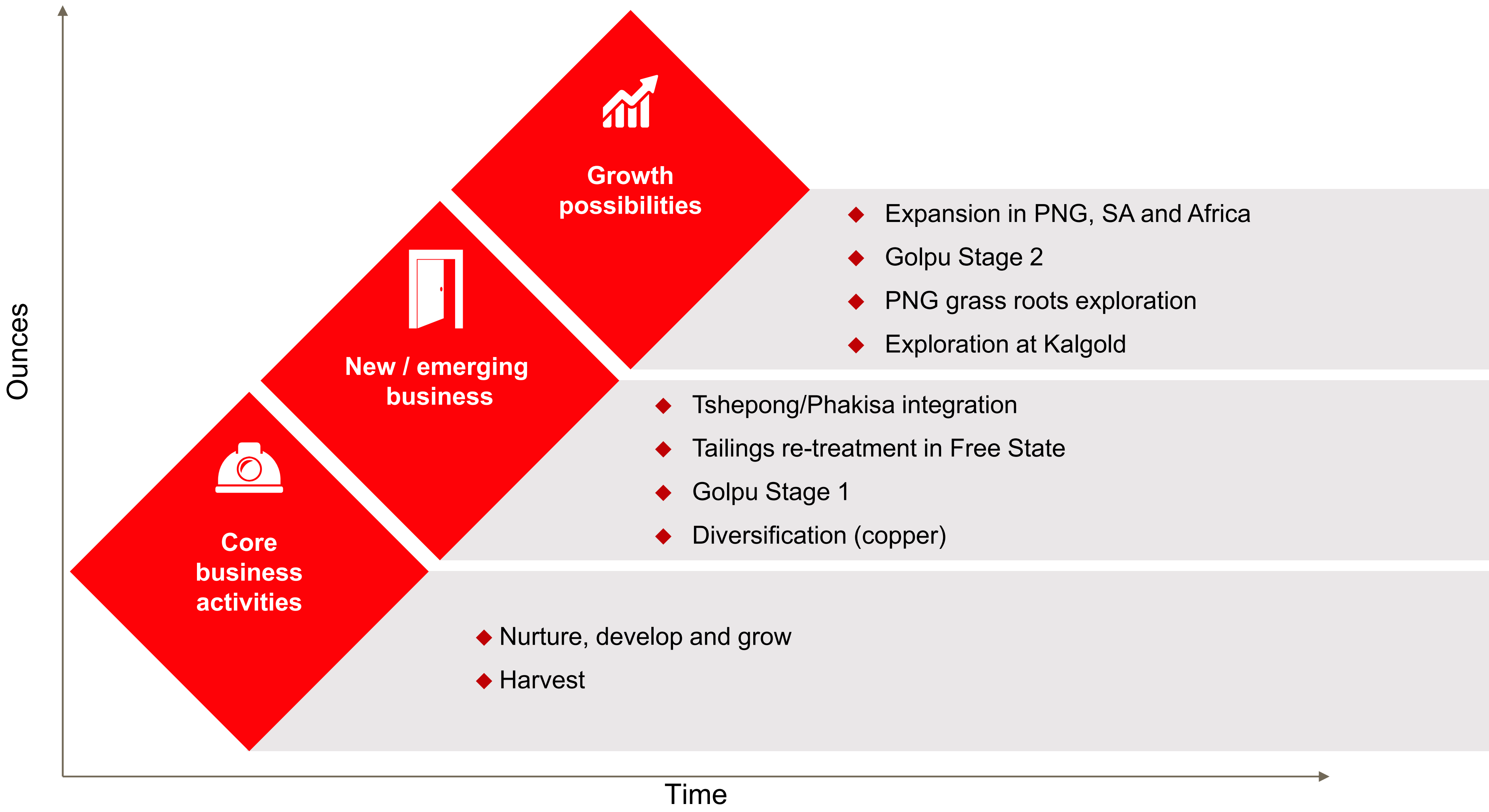
ENHANCING OUR VALUE

OUR ASPIRATIONS IS TO GROW FROM 1.1 MOZ TO 1.5 MOZ IN 3 YEARS

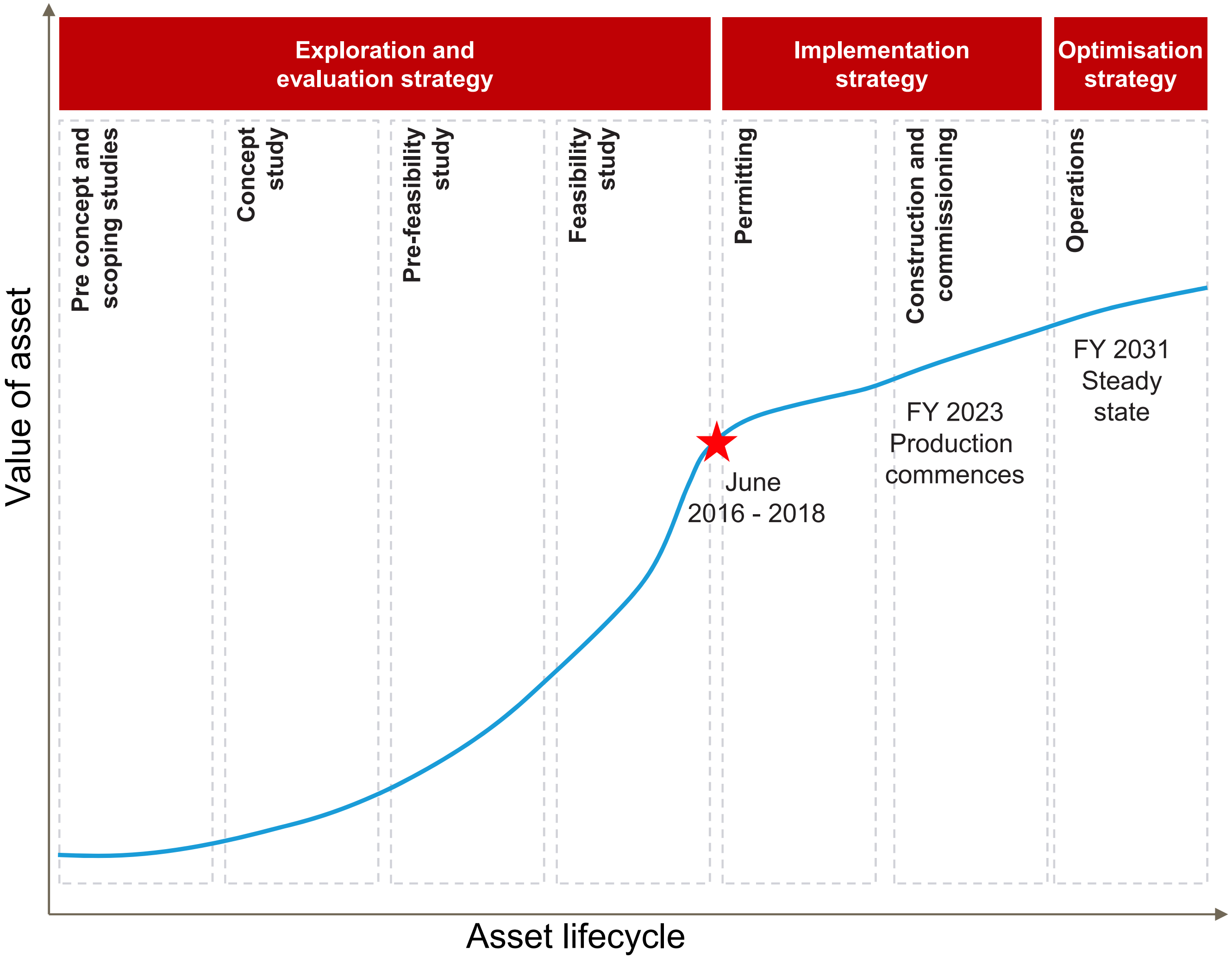


GROWING OUR OUNCES THROUGH ACQUISITION

Acquisition criteria

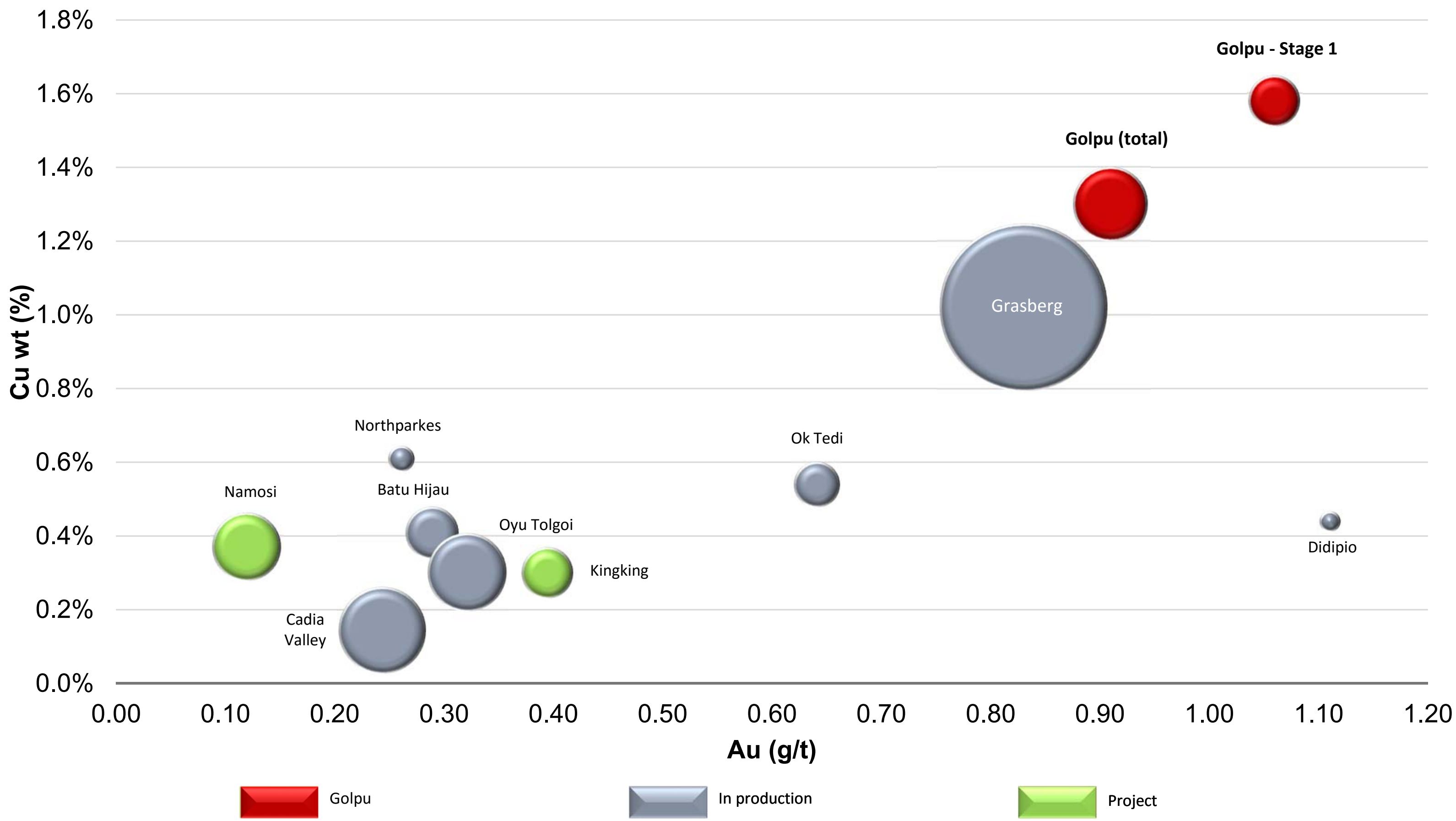
- Gold mines
- 1 - 2 Moz reserves
- More than 100 000 oz per annum
- Life of mine of 10 years
- Low cost, cash generative asset (all-in sustaining cost of less than US$950/oz)
- South Africa, the rest of Africa, PNG
- NOT acquiring at all cost – must be value accretive

GOLPU: NEXT STEP TO REALISING VALUE



- Golpu is a large gold and copper resource
- The Special Mining Lease (SML) is expected to crystalise the value of this project
- Major capital expenditure postponed until SML is granted

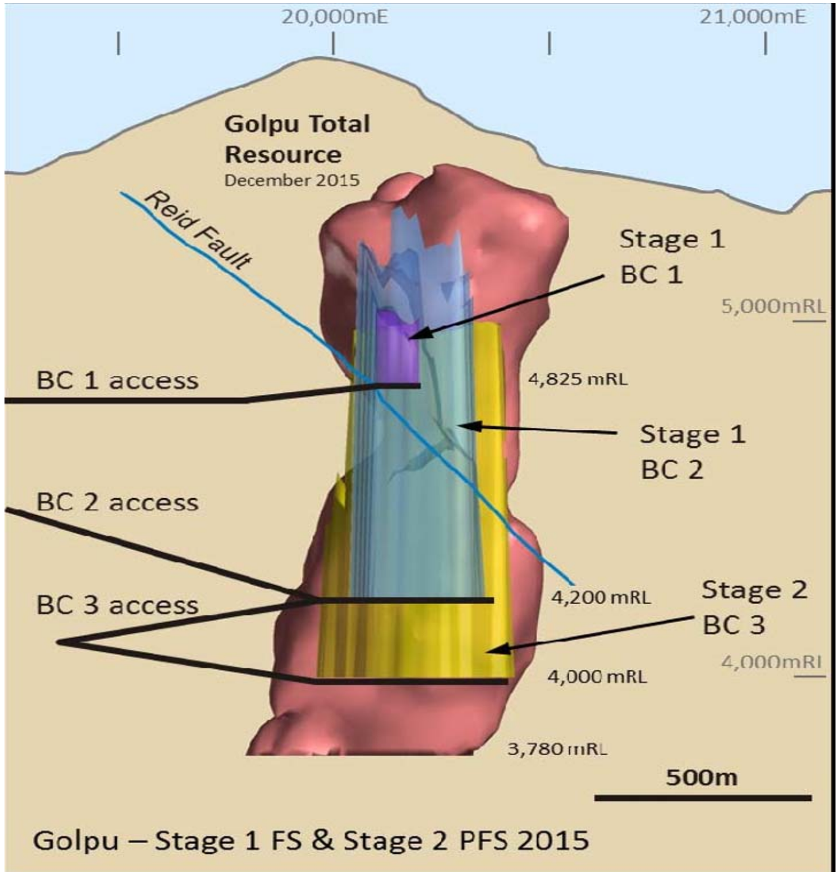
GOLPU (50% HELD) – A QUALITY HIGH GRADE RESERVE



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



Schematic cross section of Golpu Porphyry

- 100% basis
- Cave wireframes are a representation of the shape of economic draw of mixed cave material from the Mineral Resource and not cave excavation shape

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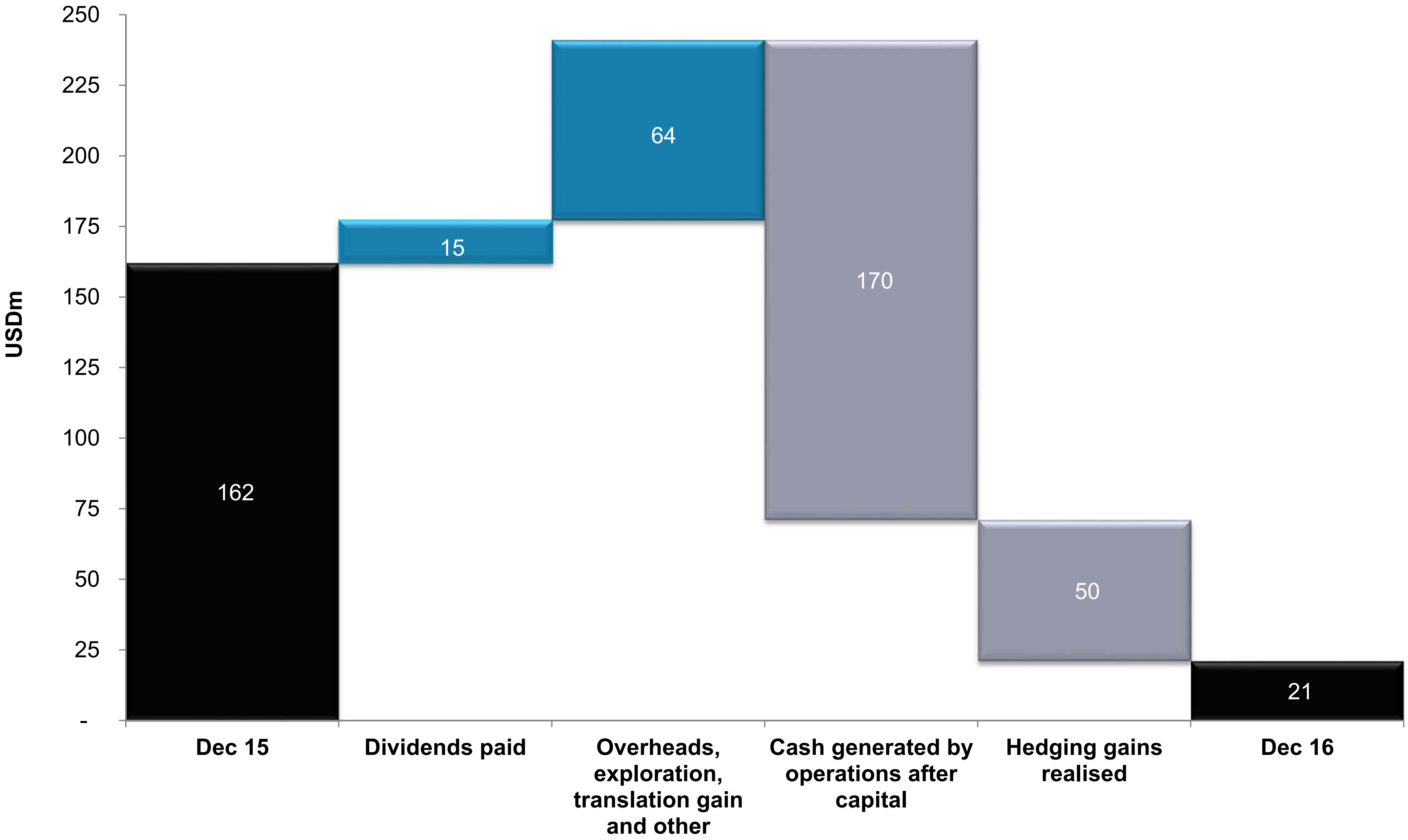
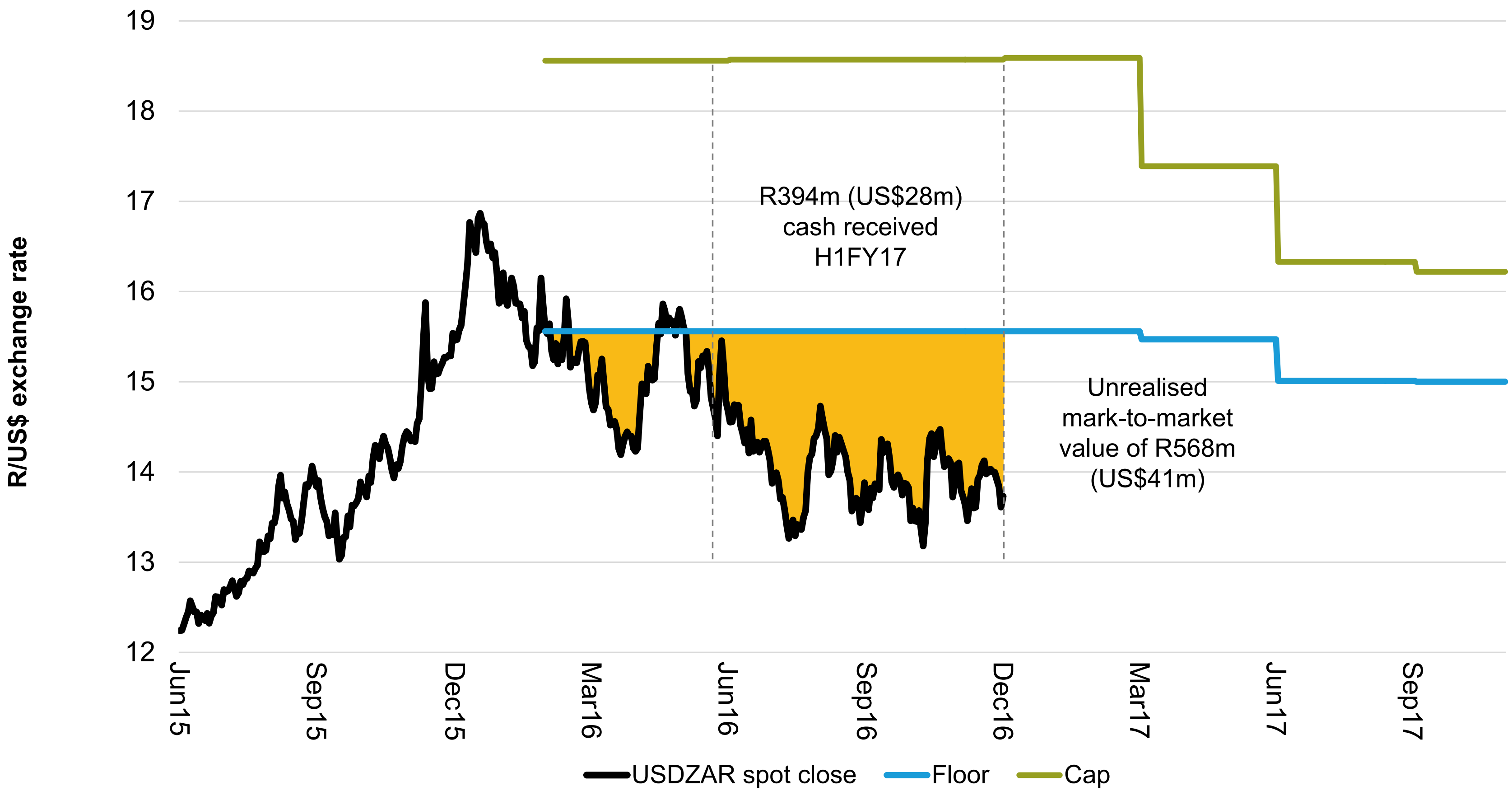
SECURING SUSTAINABLE CASH FLOWS

REDUCTION IN NET DEBT DURING THE PAST 12 MONTHS (US$)



CURRENCY HEDGE (SPOT vs FLOOR and CAP)



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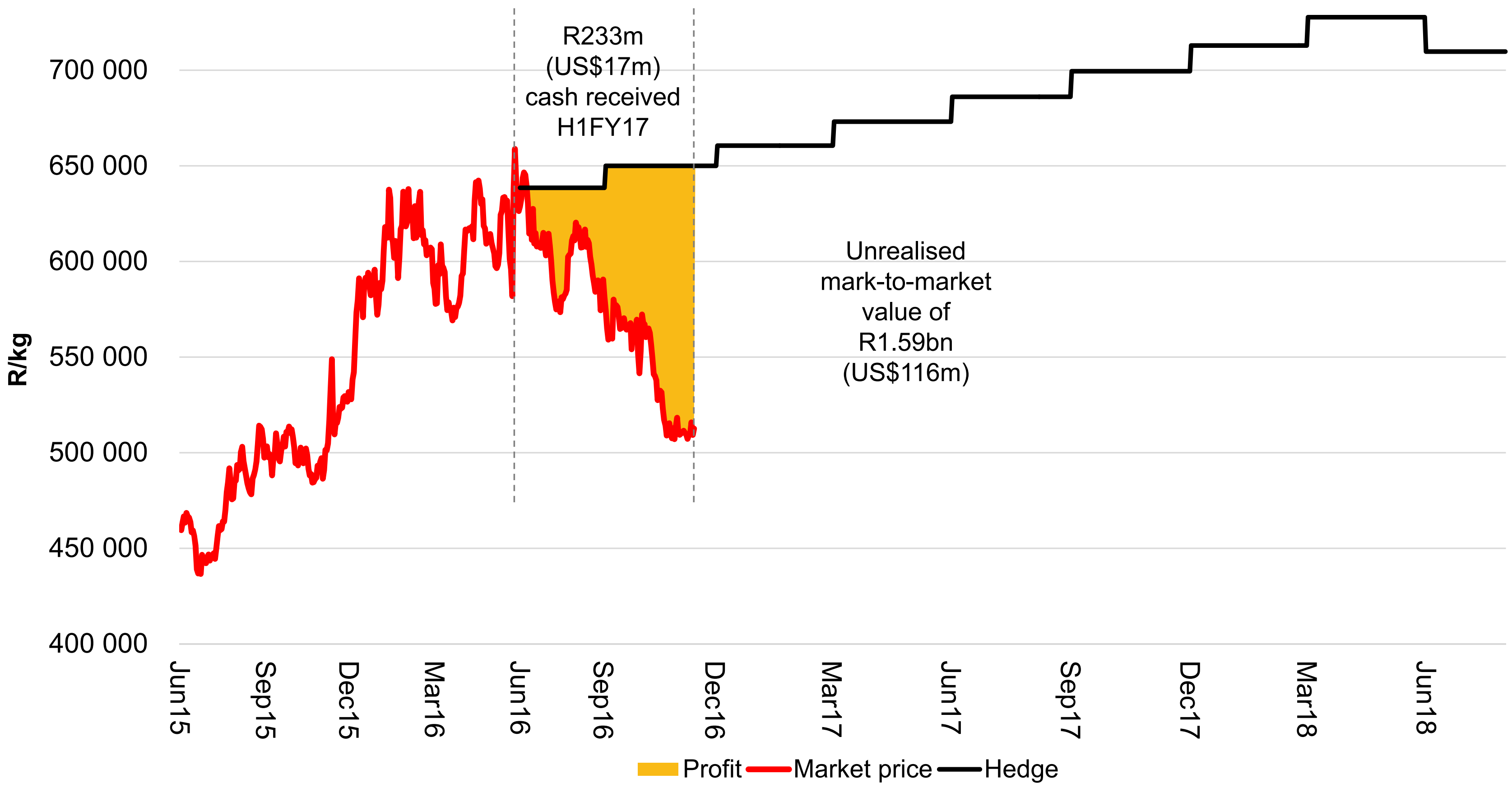
GOLD HEDGE (AVERAGE HEDGE PRICE vs SPOT GOLD PRICE)



HARMONY

MAKING A LASTING IMPACT

DE-RISKING THE COMPANY THROUGH HEALTHY RELATIONSHIPS

MEETING OUR STRATEGIC OBJECTIVES

Our strategy

Mining safe, profitable ounces

- 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 ✓

Increasing margins

- Remaining free cash flow positive ✓
- Hedging to protect our margins ✓
- Repaying debt ✓
- Strong balance sheet – creating flexibility ✓
- Prudent financial management ✓

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)

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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