



# DEUTSCHE BANK VIRTUAL CONFERENCE

22 March 2018



# PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT

## 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 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.

## DISCLAIMER

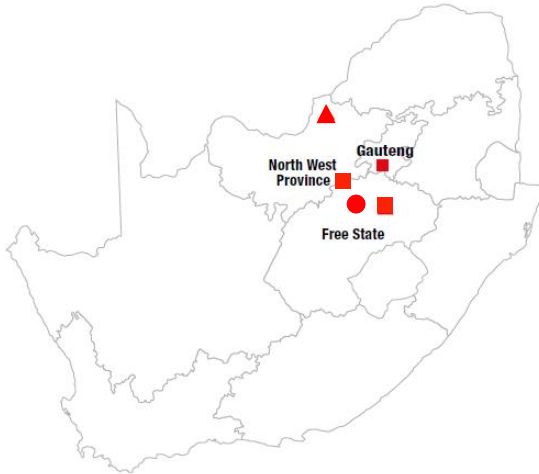
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**EXPERIENCED GOLD MINER**

# QUALITY ASSETS AND GROWTH OPPORTUNITIES

## SOUTH AFRICA



### ■ 10 underground operations

Moab Khotsong operations  
Doornkop  
Kusasaletu  
Tshepong operations  
Bambanani  
Joel  
Masimong  
Target 1  
Unisel

Growth opportunities:  
Moab Khotsong life of mine extension  
Zaaiplaats extension (PFS)

### ▲ 1 open pit mine

Growth opportunities:  
Near mine exploration

### ● Tailings retreatment operations

Phoenix  
Central plant reclamation

Growth opportunities:  
Tailings retreatment expansion  
Mispah tailings – spare plant capacity

## PAPUA NEW GUINEA

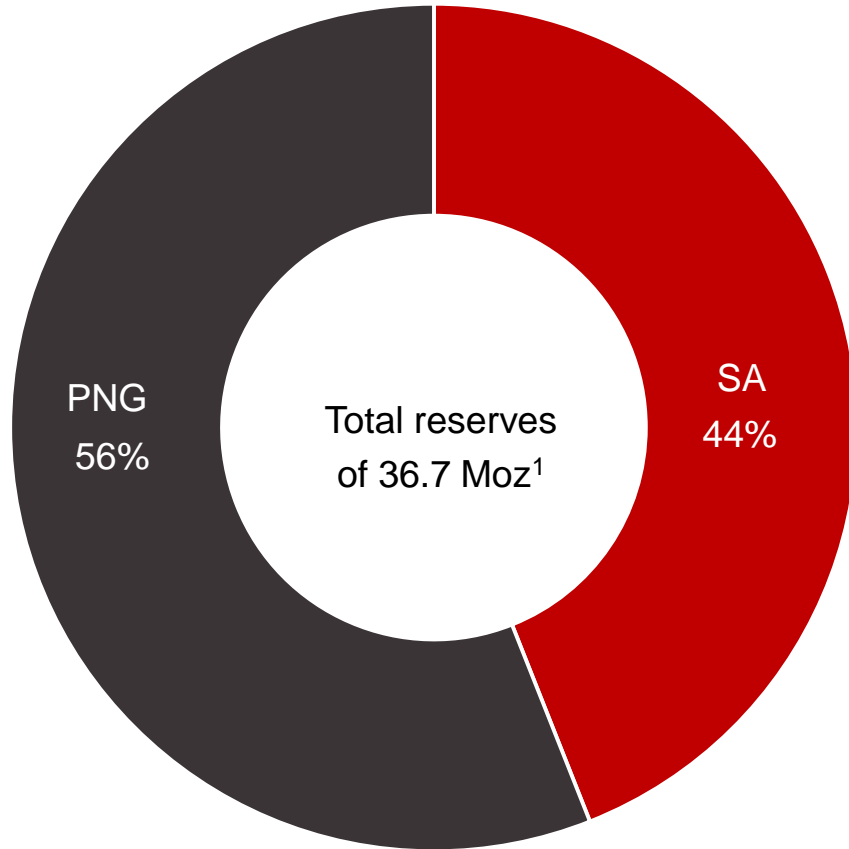


- ▲ Hidden Valley (open pit mine)
- Golpu copper-gold project (50:50 JV)
- Multiple exploration areas (50% and 100%)

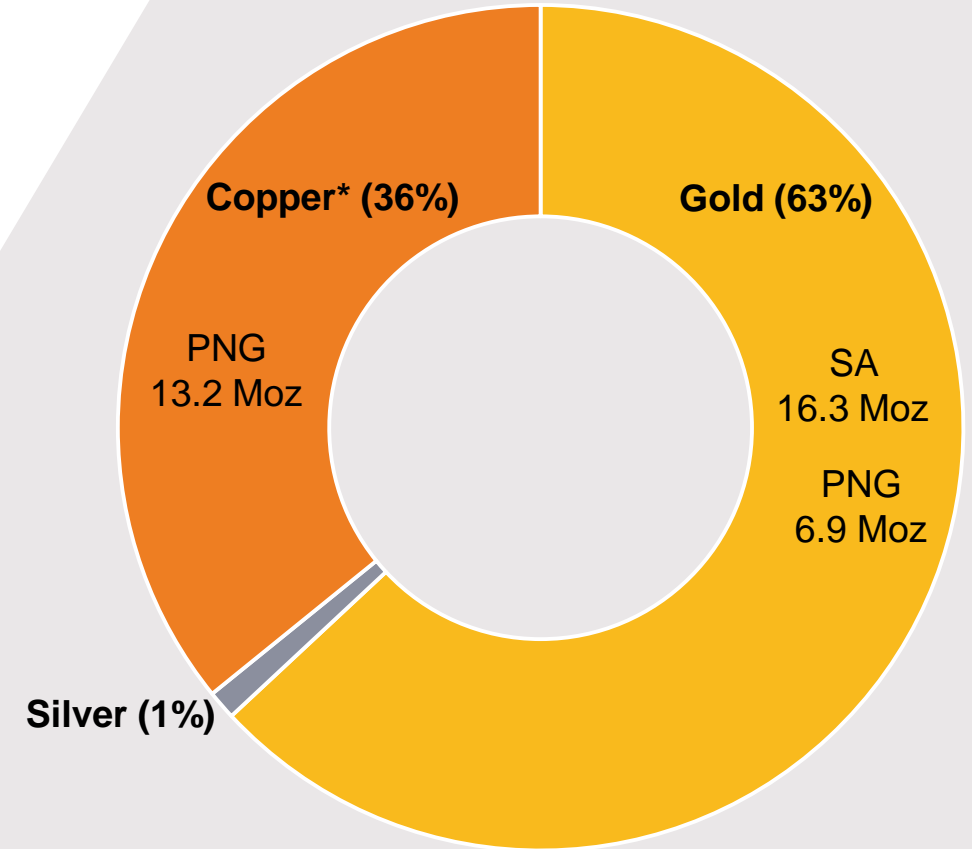
Growth opportunities:  
Hidden Valley stage 7 exploration  
PNG exploration

# 36.7 MILLION OUNCES OF RESERVES (63% GOLD; 36% COPPER)

Geographic diversification



Mineral diversification<sup>1</sup>



<sup>1</sup> 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](http://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

# FOCUSED ON SHAREHOLDER VALUE

**On track**  
to meet  
production guidance

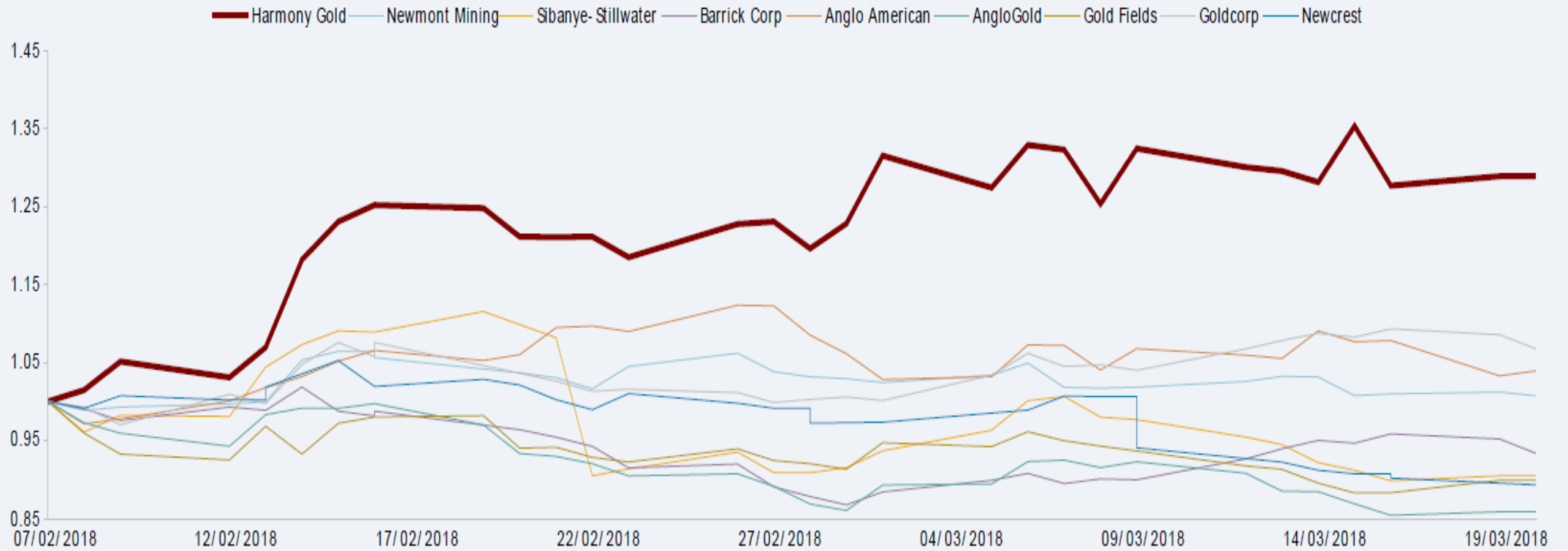
**Driving**  
unit costs down through  
quality acquisitions

**Delivering**  
on our strategy of  
increasing margins

**Cash flow**  
improved by growth  
opportunities

# SHARE PRICE MOMENTUM

## 30 day trading summary - Harmony Gold Mining vs peers



Data provided via Reuters

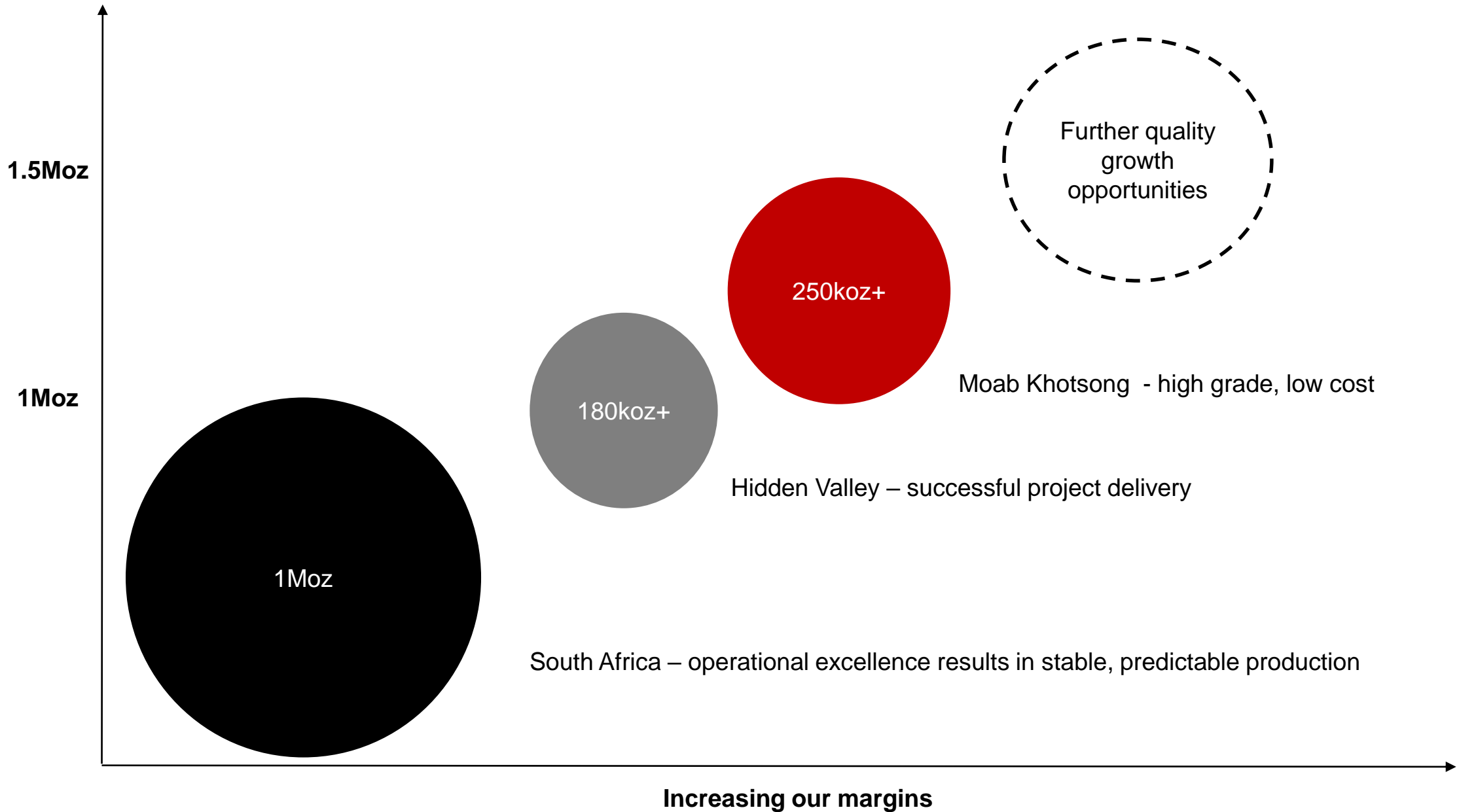




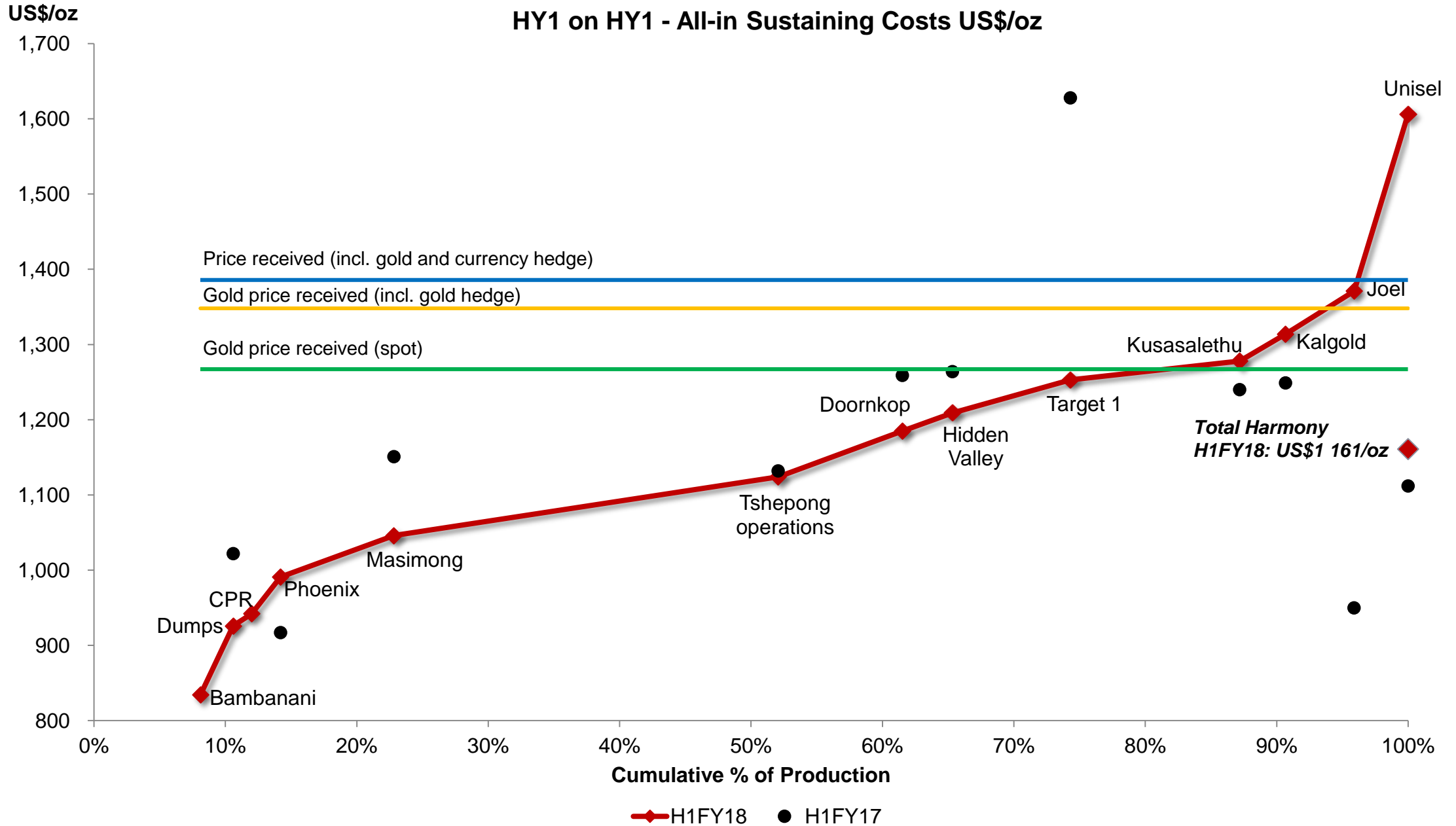
**OUR ASSET PORTFOLIO – INCREASED QUALITY, LOWER COSTS**



# ON TRACK TO BE A QUALITY 1.5 MOZ PRODUCER

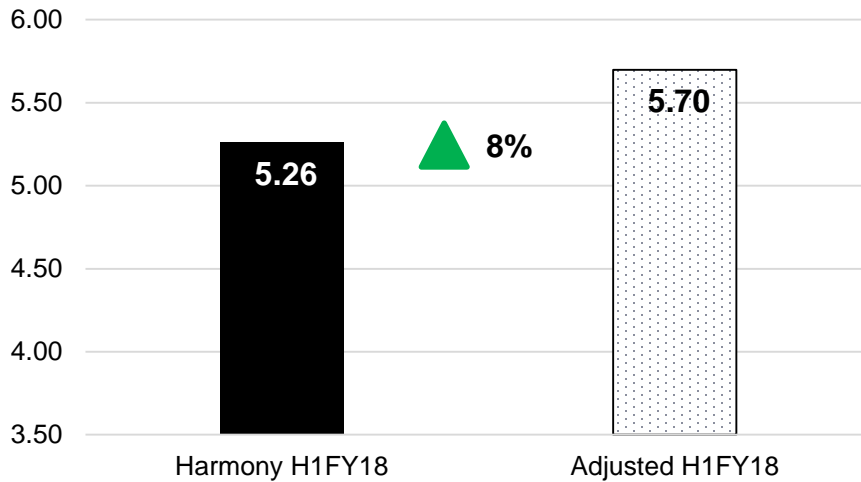


# OPERATIONAL EXCELLENCE IMPROVES MARGINS

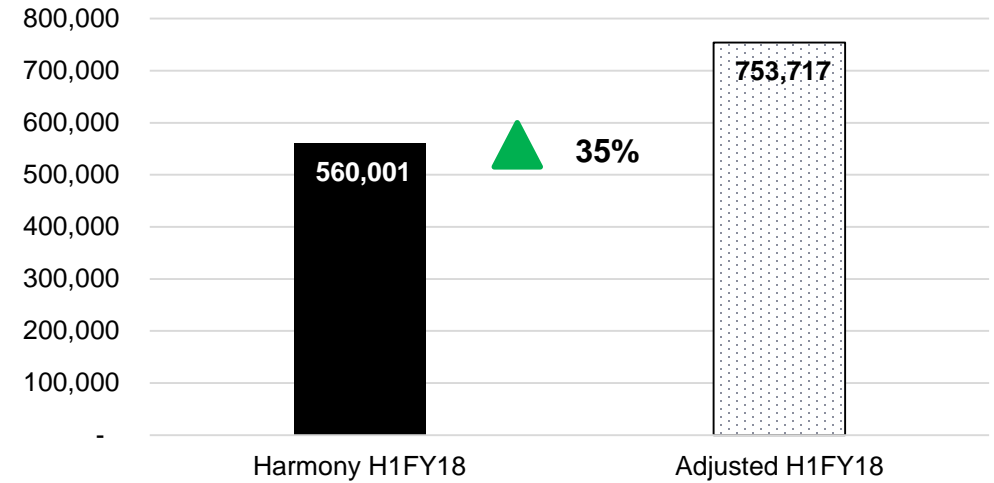


# QUALITY GROWTH – CASH FLOW BOOSTED

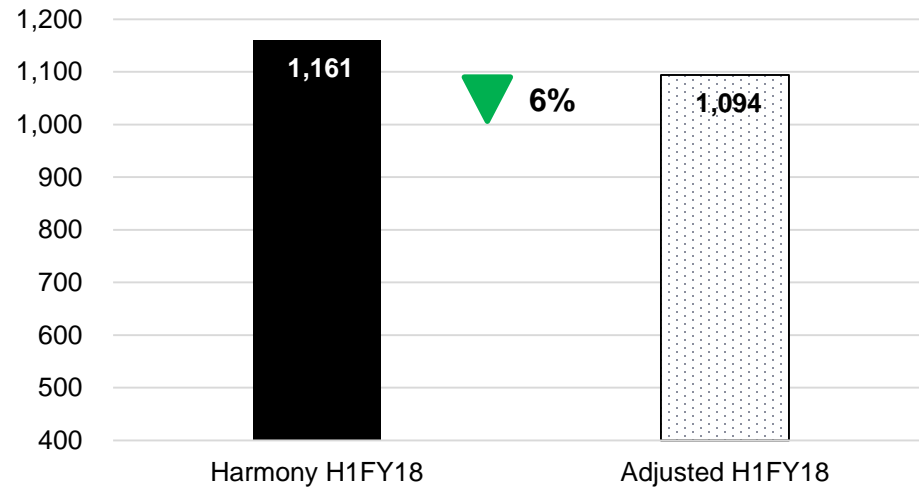
### Underground recovered grade (g/t)



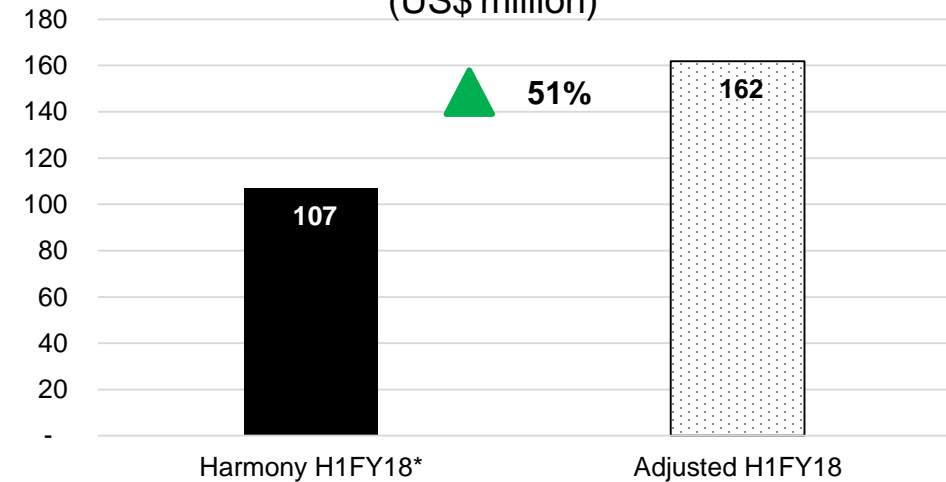
### Production (oz)



### AISC (US\$/oz)



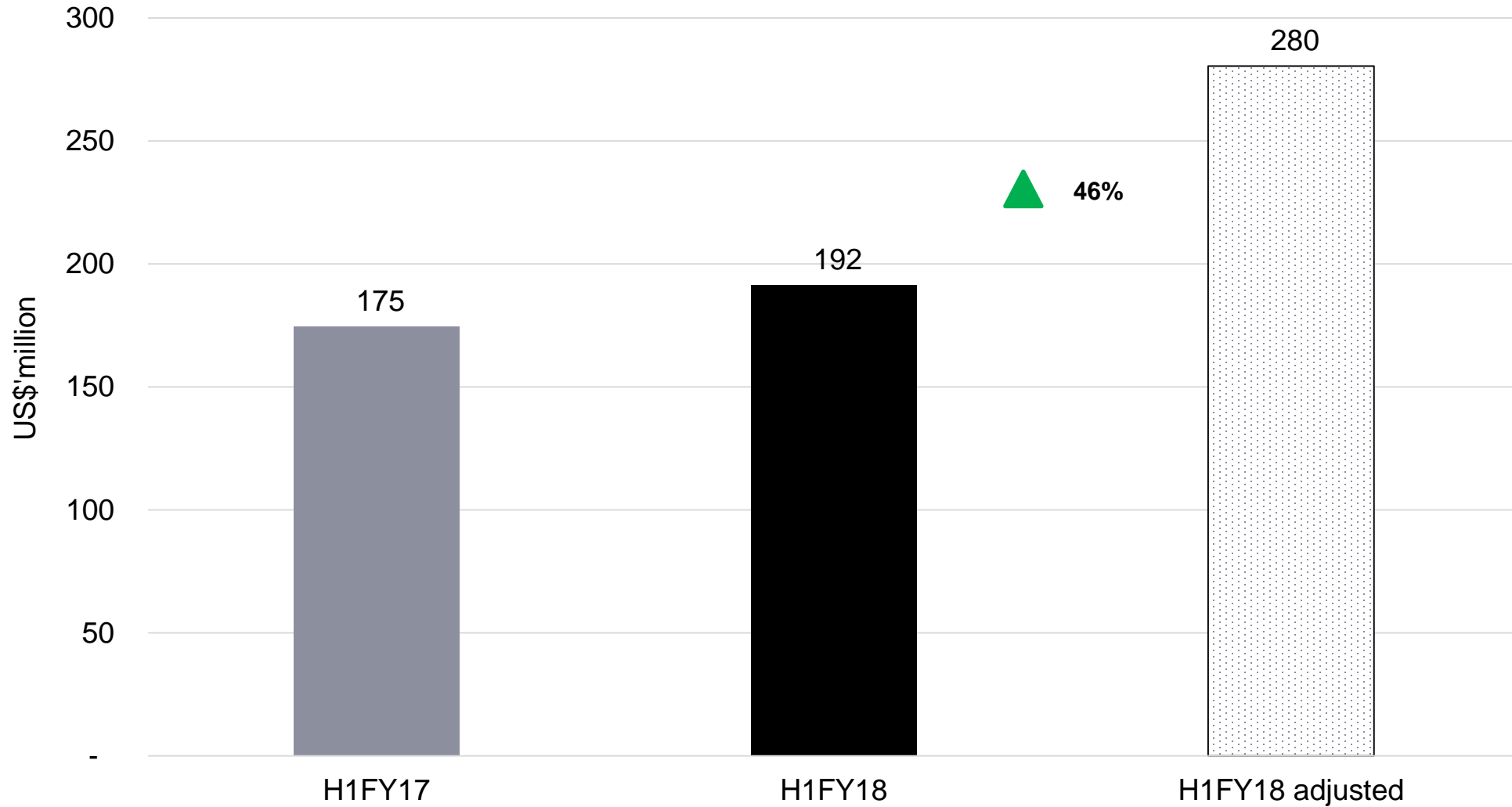
### Operational free cash flow generated (US\$'million)



Adjusted figures include the potential impact of the inclusion of Moab Khotsong and Hidden Valley on the basis of previously disclosed production and cost estimates

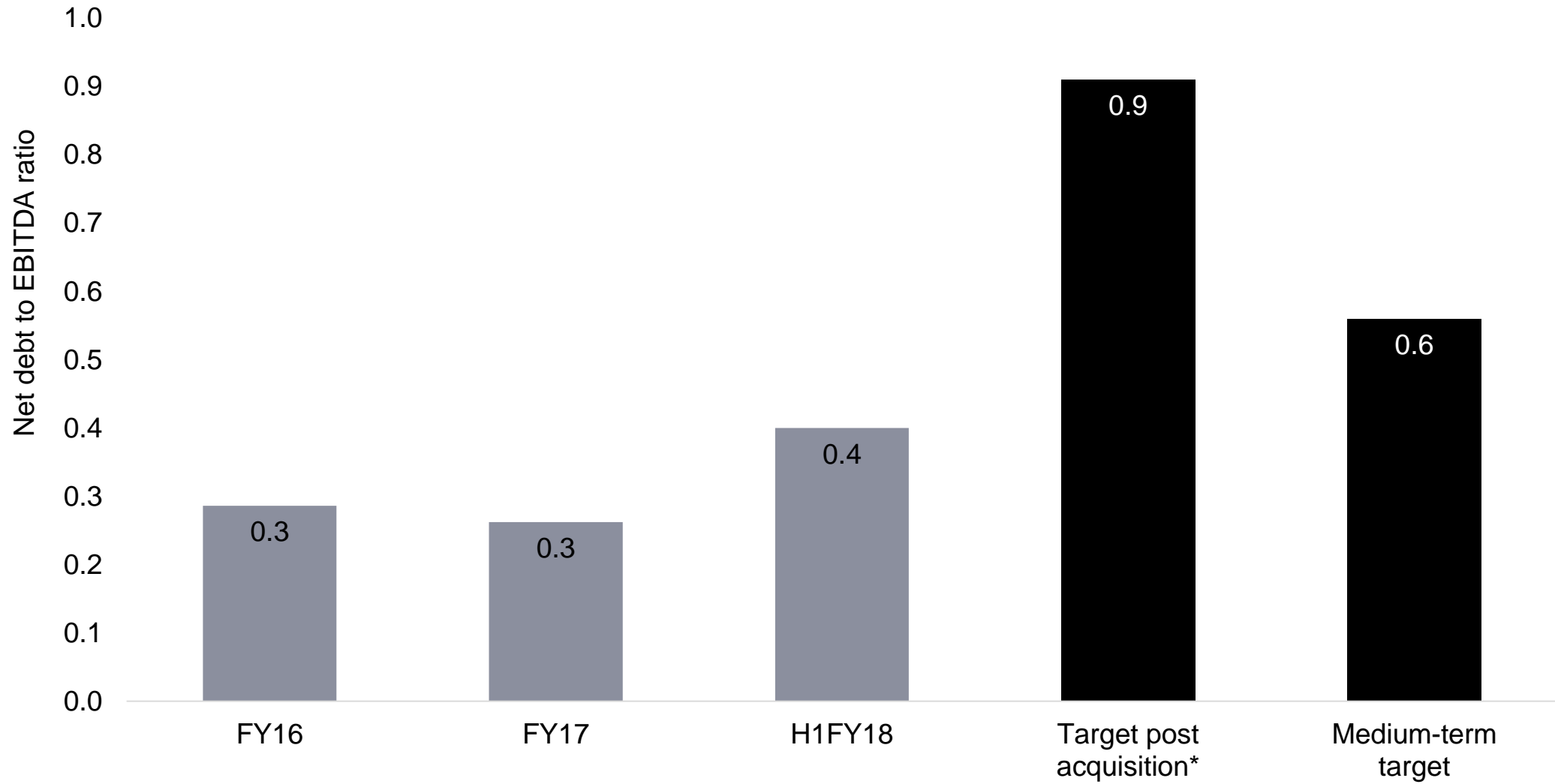
\* Excludes capital expenditure related to Hidden Valley re-investment

# QUALITY GROWTH – EARNINGS ENHANCED



Adjusted figures include the potential impact of the inclusion of Moab Khotsong and Hidden Valley on the basis of previously disclosed production and cost estimates  
EBITDA: excludes impairment and loss on scrapping of property, plant and equipment

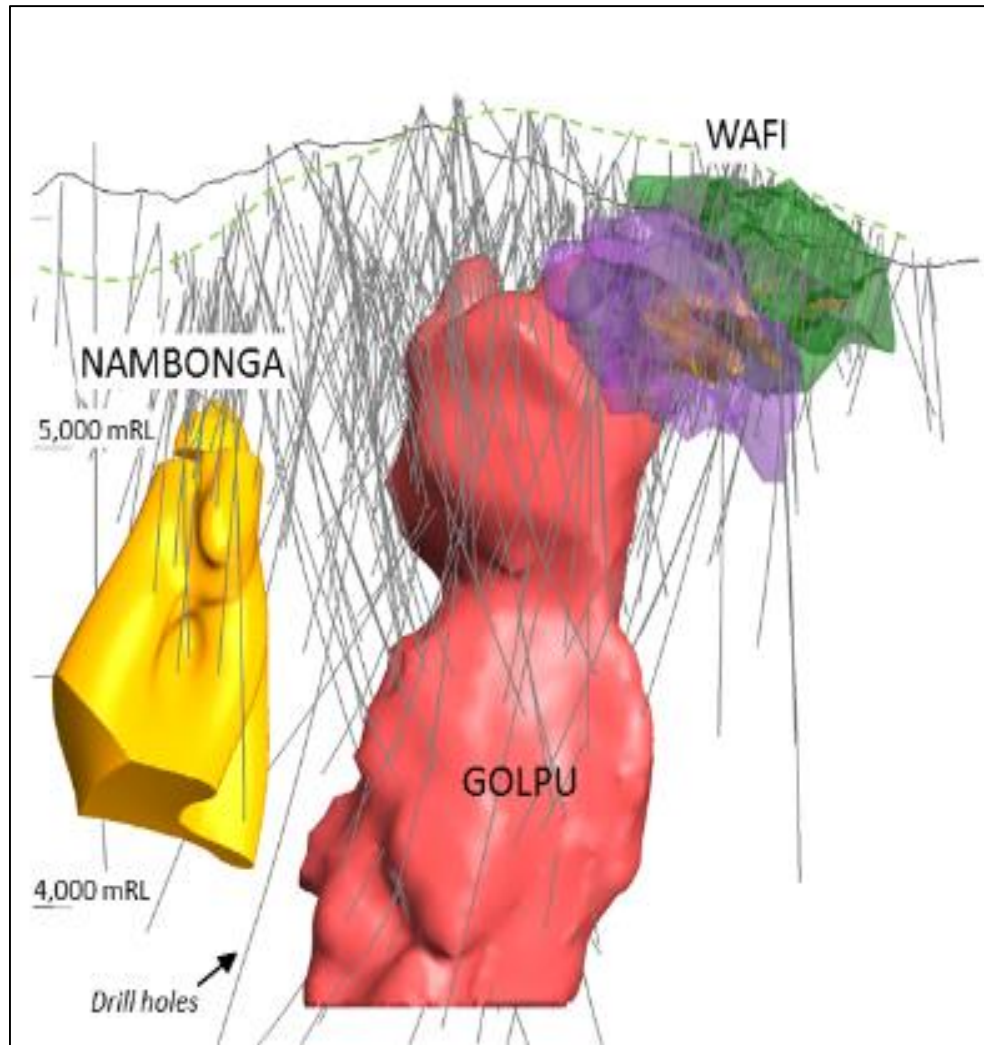
# POSITIONED TO FUND QUALITY GROWTH



Forecast estimates: gold price of US\$1 360 and R/US\$ exchange rate of R12.00

\* Assuming equity raise of US\$100 million

# WAFI-GOLPU<sup>1</sup> – A TIER ONE ASSET - SIGNIFICANT CASH FLOW POTENTIAL



NPV of US\$2.6 billion  
Attractive IRR of 18.2%

High grade, lowest decile  
copper cost production

28 year life of mine

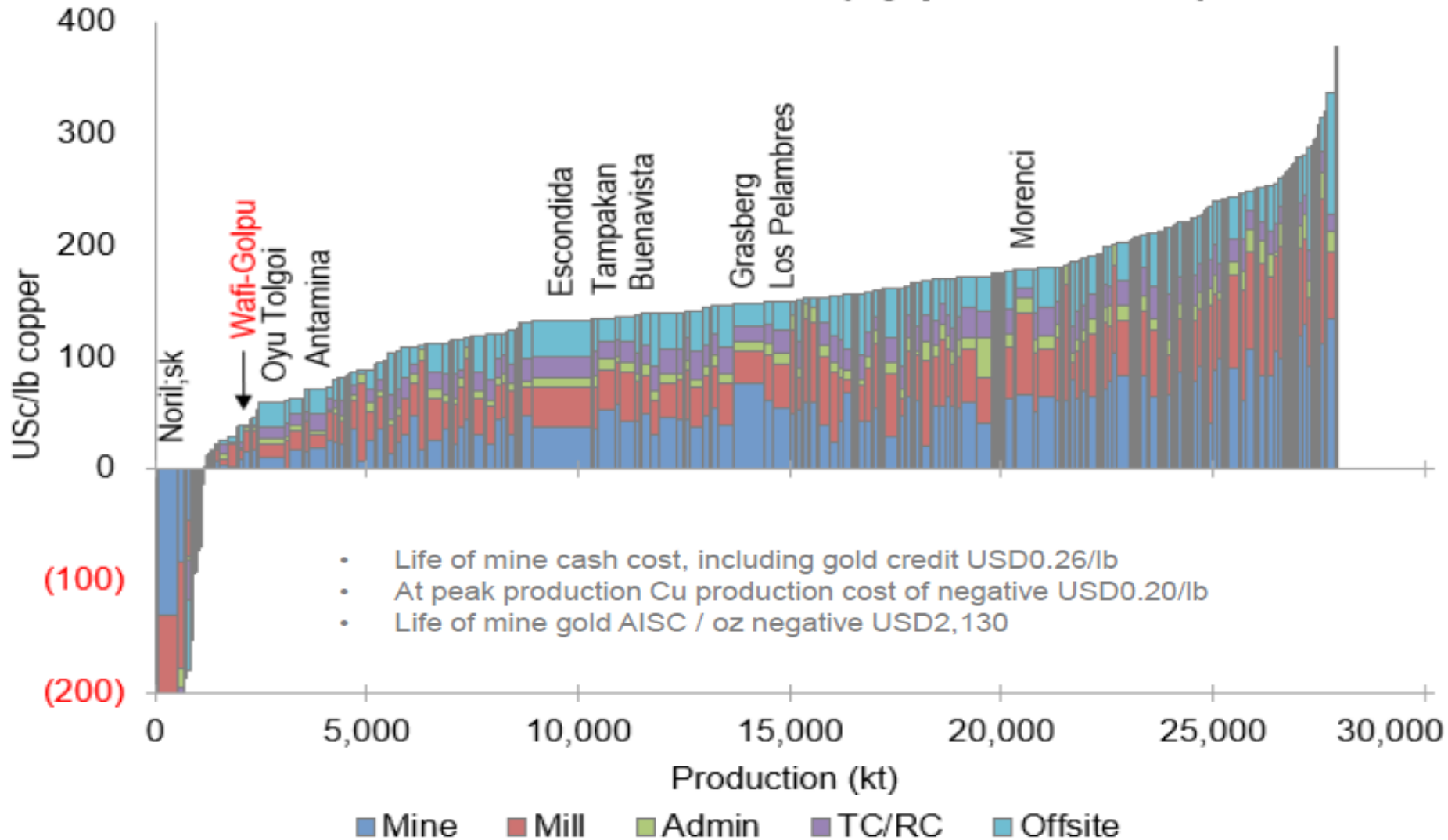
Permitting process underway

1. All figures quoted on 100% basis. Held in 50:50 joint venture with Newcrest Mining Limited (Newcrest). For full Resource and Reserve declarations please refer to either [www.harmony.co.za](http://www.harmony.co.za) or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves at [www.newcrest.com.au](http://www.newcrest.com.au).



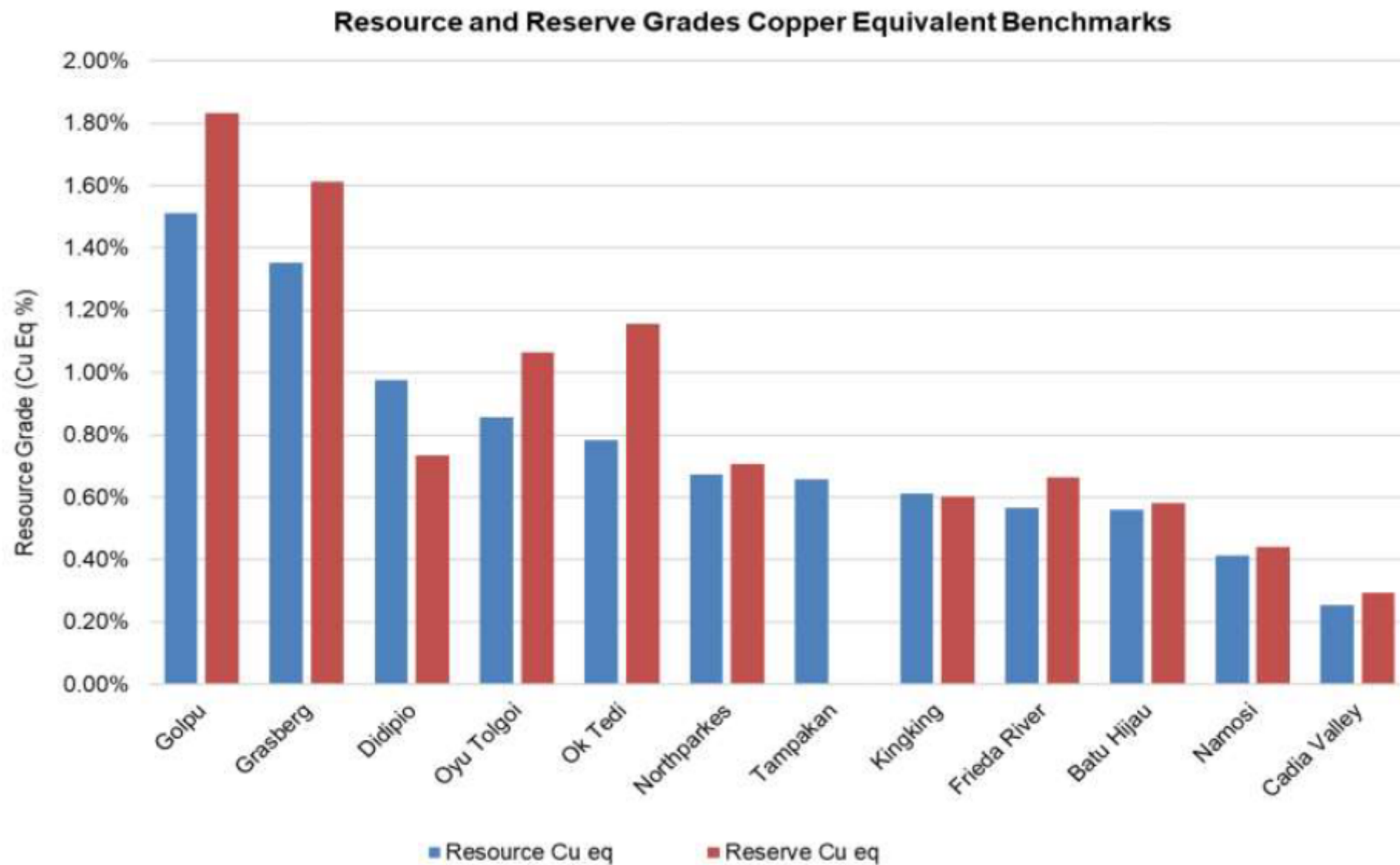
# LOWEST QUARTILE COPPER PRODUCER

## 2025 Cash Cost Curve (By-product basis)



Source: Rothschild (AME, Company filings)

# HIGH GRADE COPPER OREBODY WITH SIGNIFICANT GOLD CREDITS



Source: Rothschild (AME, Company filings)



## CONCLUSION

# WHY INVEST IN HARMONY?

## 68 years of gold mining experience



Safe, profitable  
1.5Moz producer



Financially strong



Real growth opportunities



Offering share price uplift



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