

EUROPEAN GOLD FORUM 2018

18 April 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

This communication is for informational purposes only and does not constitute or form part of an offer of securities for sale or solicitation of an offer to purchase securities in the United States, Canada, Australia, Japan or in any other jurisdiction in which such offer may be restricted. The securities referred to in this communication have not been registered under the US Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state in the United States and absent registration may not be offered or sold in the United States, except in reliance on an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities made in the United States will be made by means of a prospectus that may be obtained from Harmony and that will contain detailed information about Harmony, its management and financial statements.

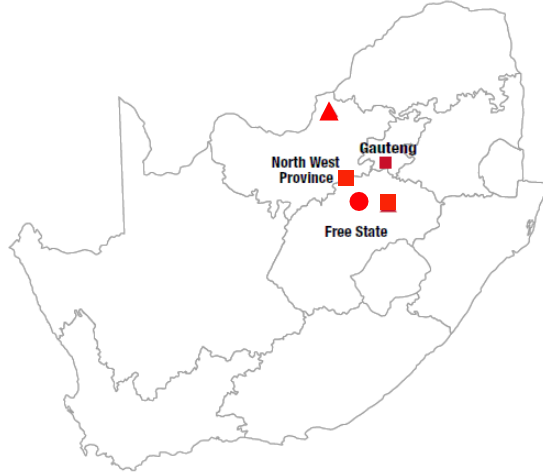


GLOBAL GOLD MINER WITH QUALITY GROWTH PROSPECTS

EXPERIENCED, LARGE GOLD MINER

Where we operate:

SOUTH AFRICA (SA)



- 10 underground operations
- Tailings retreatment operations
- ▲ 1 open pit mine

PAPUA NEW GUINEA (PNG)



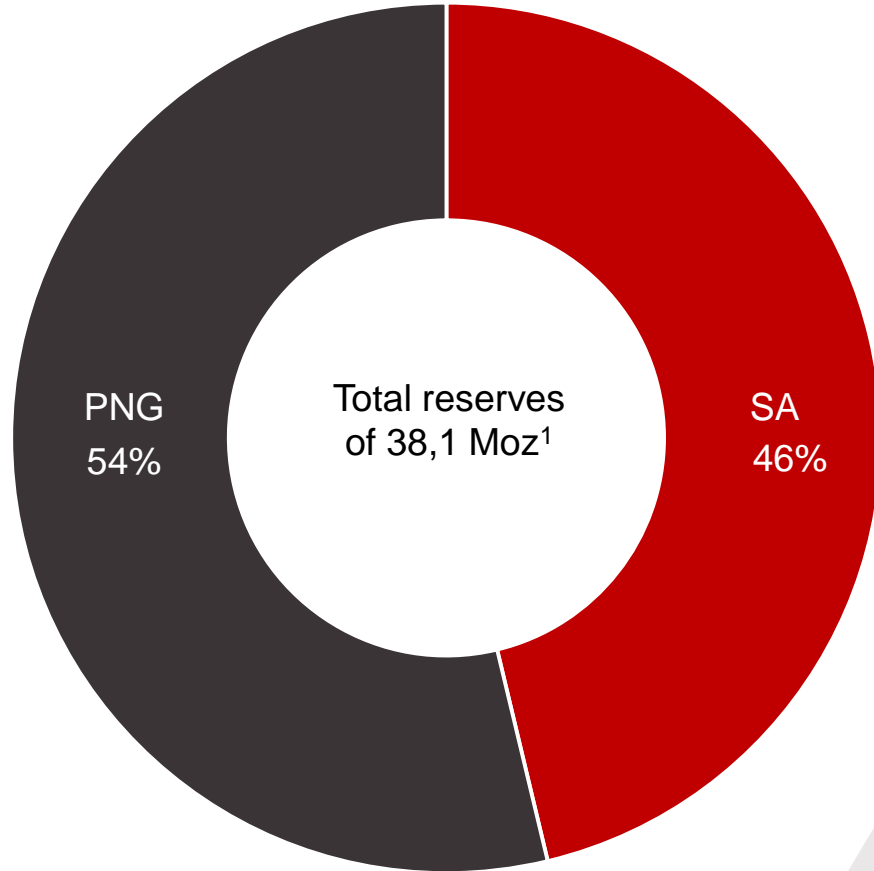
- ▲ Hidden Valley (open pit mine)
- Wafi-Golpu copper-gold project (50:50 JV)
- Multiple exploration areas

Corporate profile:

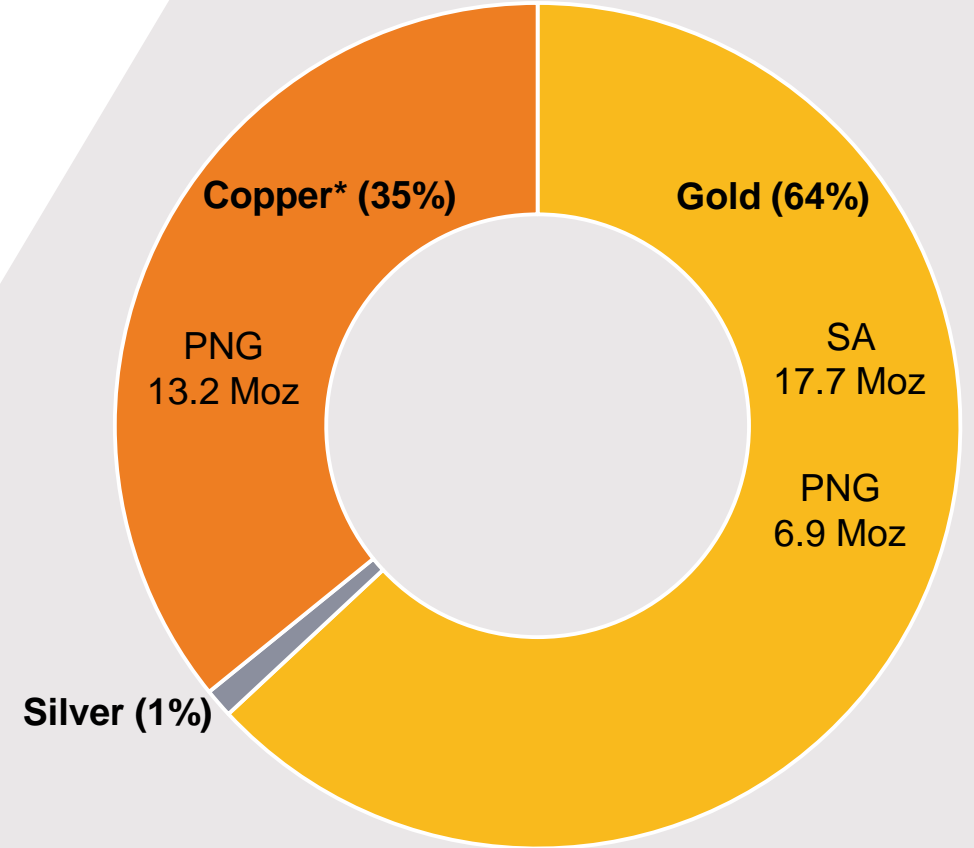
- Listed on the Johannesburg Stock Exchange (JSE) and New York Stock Exchange (NYSE)
- Market cap: ~approx. US\$900m to US\$1bn
- Operating for over 68 years
- Estimated annual production: FY18 >1.1Moz

QUALITY RESERVES

Geographic diversification



Mineral diversification¹



¹ Reserves at 30 June 2017 and Moab Khotsong at 1 January 2018
 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% at 19 March 2018

Wafi-Golpu gold and copper reserves*

Grade %	Cu Mt	Grade g/t	Au Moz
1.2	2.5	0.86	5.5



HARMONY DELIVERS

OUR STRATEGY – SAFE, PROFITABLE OUNCES

Strategy

Safe, profitable ounces and increasing margins

Strategic pillars



Operational excellence



Cash certainty



Effective capital allocation

Delivering

- On track to meet production guidance - three years in a row
- Focused on improving grade and productivity at operations
- Achieving operational plans
- Successful hedging strategy – secures cash flow margins
- Growth – value accretive – Hidden valley and Moab Khotsong
- Targeting prospective brownfield exploration and near term projects

EXCELLENT HALF YEAR PERFORMANCE

49%

increase in
headline earnings per share

6%

increase in
South African gold production

4%

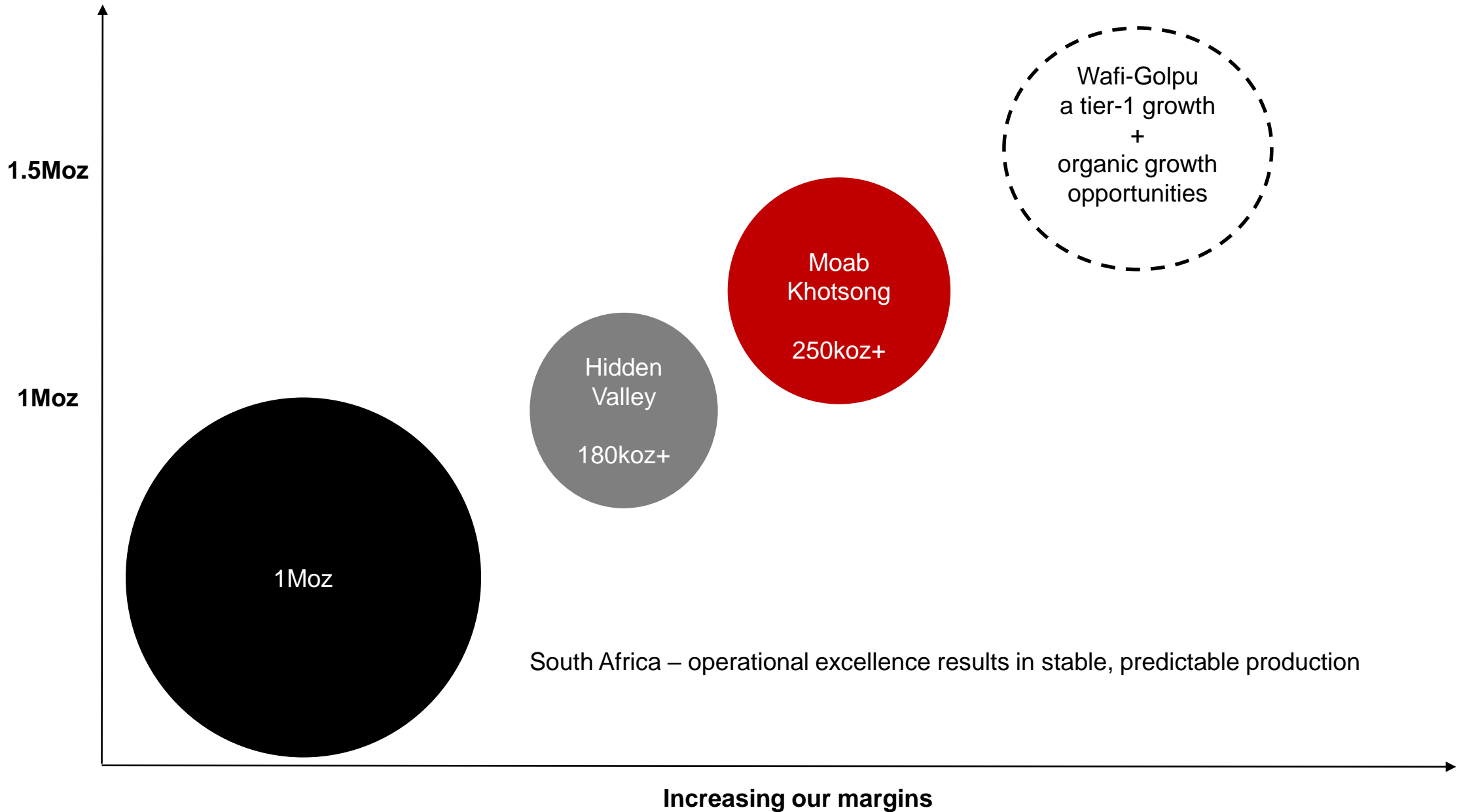
increase in
underground recovered grade

2%

decrease in
all-in sustaining unit costs (AISC)

* 31 December 2017 six months comparison to 31 December 2016 six months

ADDED LOW COST, QUALITY OUNCES



MOAB KHOTSONG ACQUISITION – HIGH GRADE, LOW COST



- >250 000oz mine at AISC of less than US\$950/oz
- Significant high grade reserve: 1.4Moz at 8.71g/t
- Transaction effective 1 March 2018, integration progressing well

- Near-term upside opportunities:
 - Life of mine extension through pillar extraction
 - Cost savings

- Attractive growth opportunities
 - Zaaiplaats extension (pre-feasibility) – 10.83Moz resource at 27.43g/t
 - Mispah tailings (concept study phase) – Over 70Mt resource at 0.30g/t grade. Low risk, low cost, excess plant capacity

HIDDEN VALLEY INVESTMENT – EXCELLENT PROJECT DELIVERY



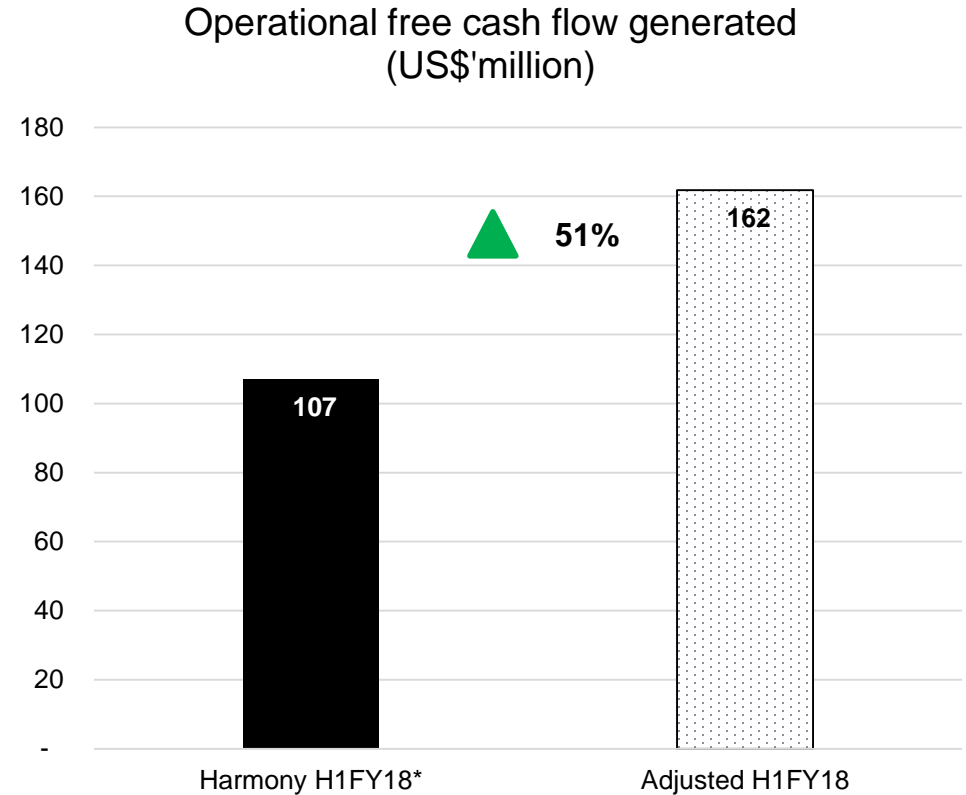
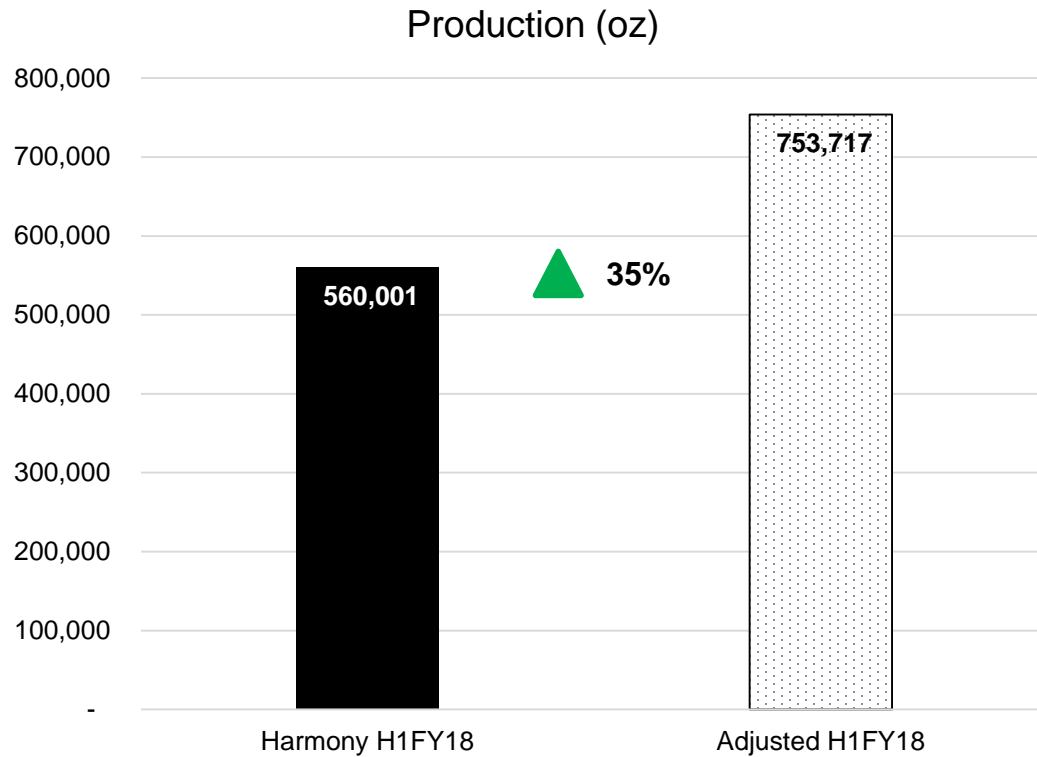
Project completed ahead of schedule and on budget

Safety	Industry leading safety indicators
Processing operations (following planned plant shut down)	Plant recommenced ahead of schedule
Mining rate	Ahead of schedule, 30Mt annualized mining rate achieved
Production ramp up	Targeting June 2018 quarter for commercial levels of production

Project economics – support free cash flow

- IRR well exceeding 20%
- LOM 6 years, average LOM AISC less than US\$950/oz
- Steady state production: Au:180 000oz; Ag: 3Moz
- Net-investment approx.US\$180 million

HIDDEN VALLEY AND MOAB KHOTSONG – CASH FLOW BOOST



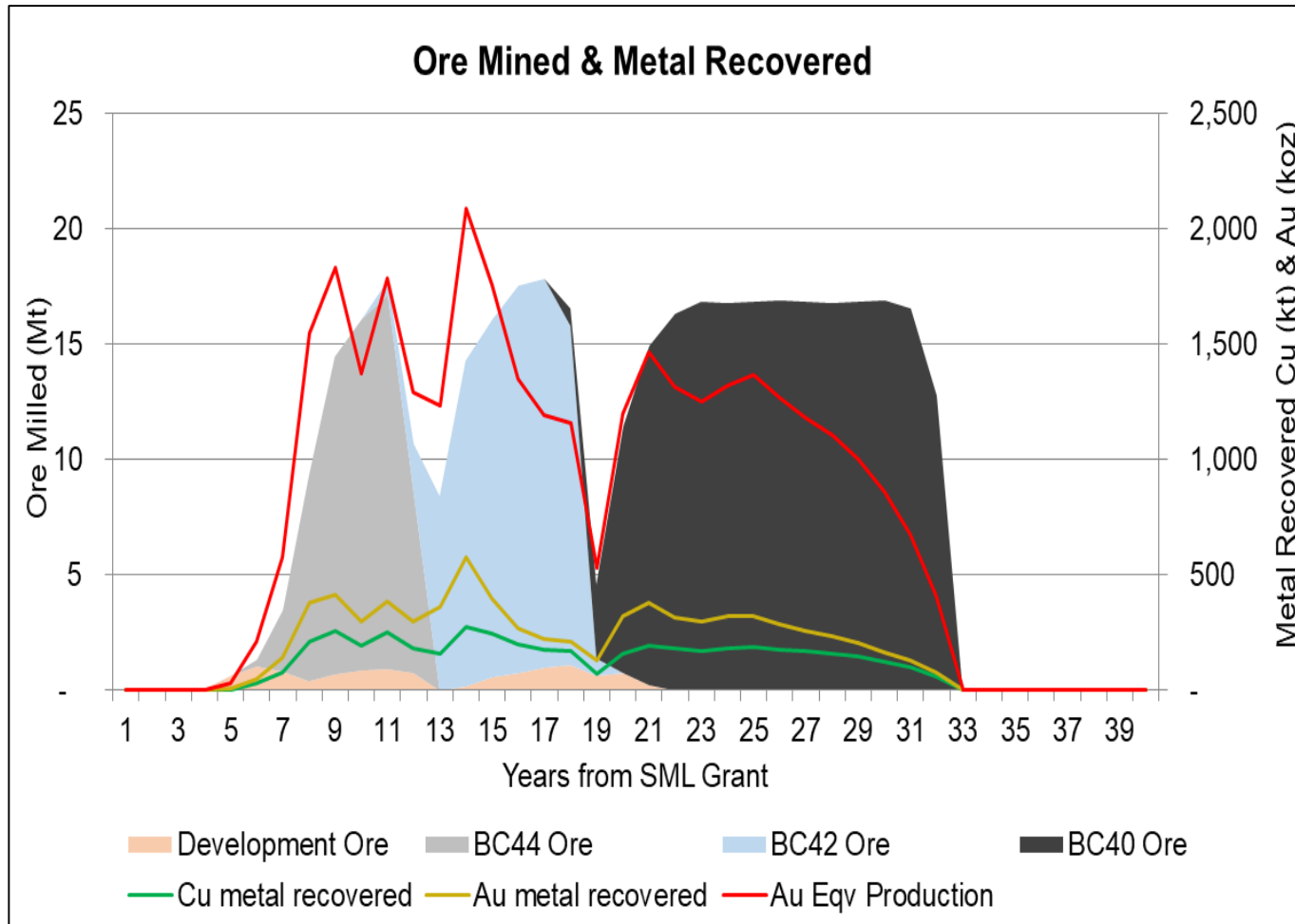
Adjusted figures include the potential impact of the inclusion of Moab Khotsong and Hidden Valley on the basis of previously disclosed production and cost estimates

* Excludes capital expenditure related to Hidden Valley re-investment



WAFI-GOLPU – A TIER ONE COPPER GOLD PROJECT

WAFI-GOLPU IS A TIER ONE COPPER-GOLD PROJECT

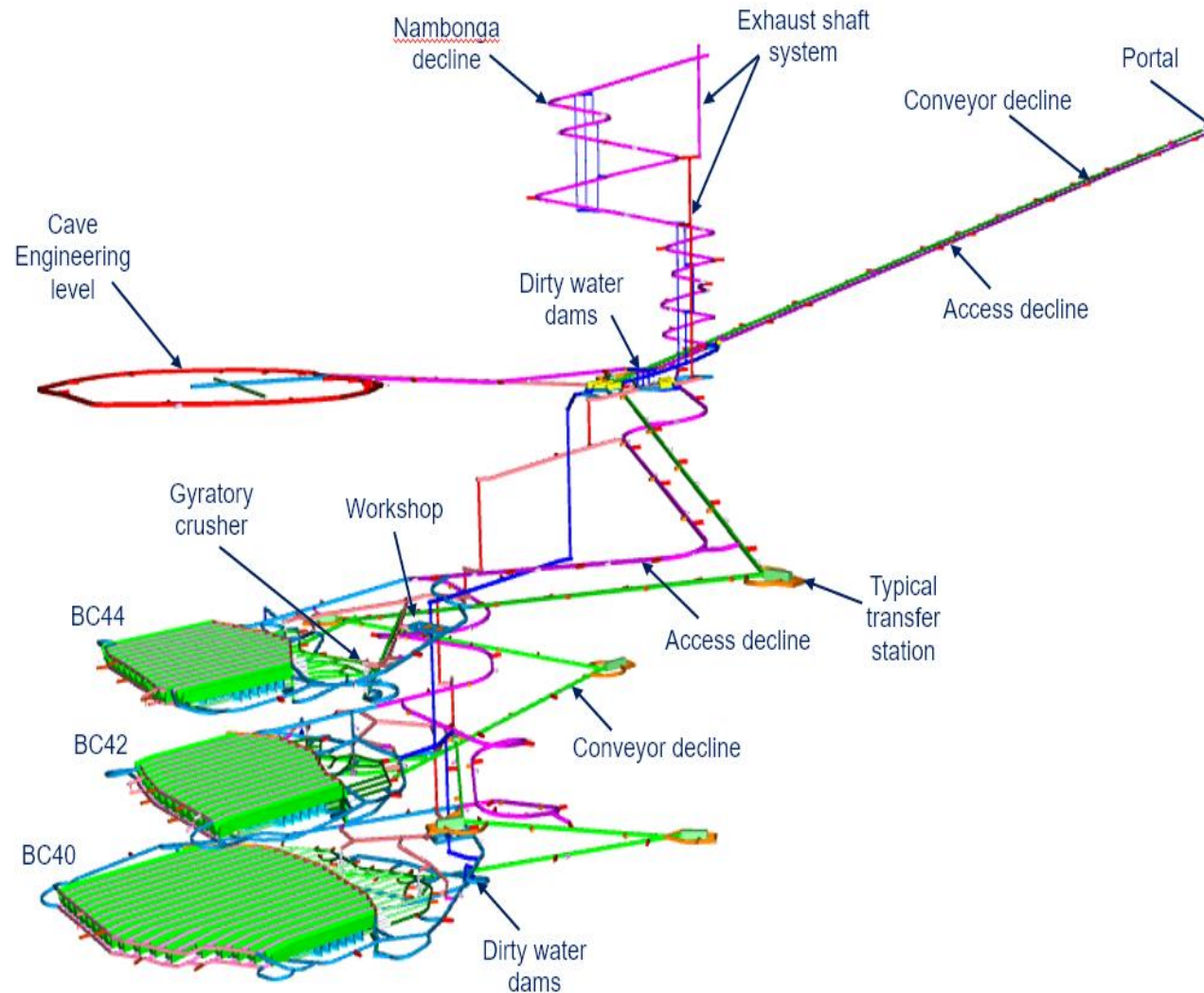


- Updated feasibility study outcomes¹:
 - 33% increase in NPV to US\$2.60 billion
 - Attractive IRR of 18.2%
 - Steady state production of:
 - 161 000t of copper
 - 266 000oz of gold

- 28 year life of mine

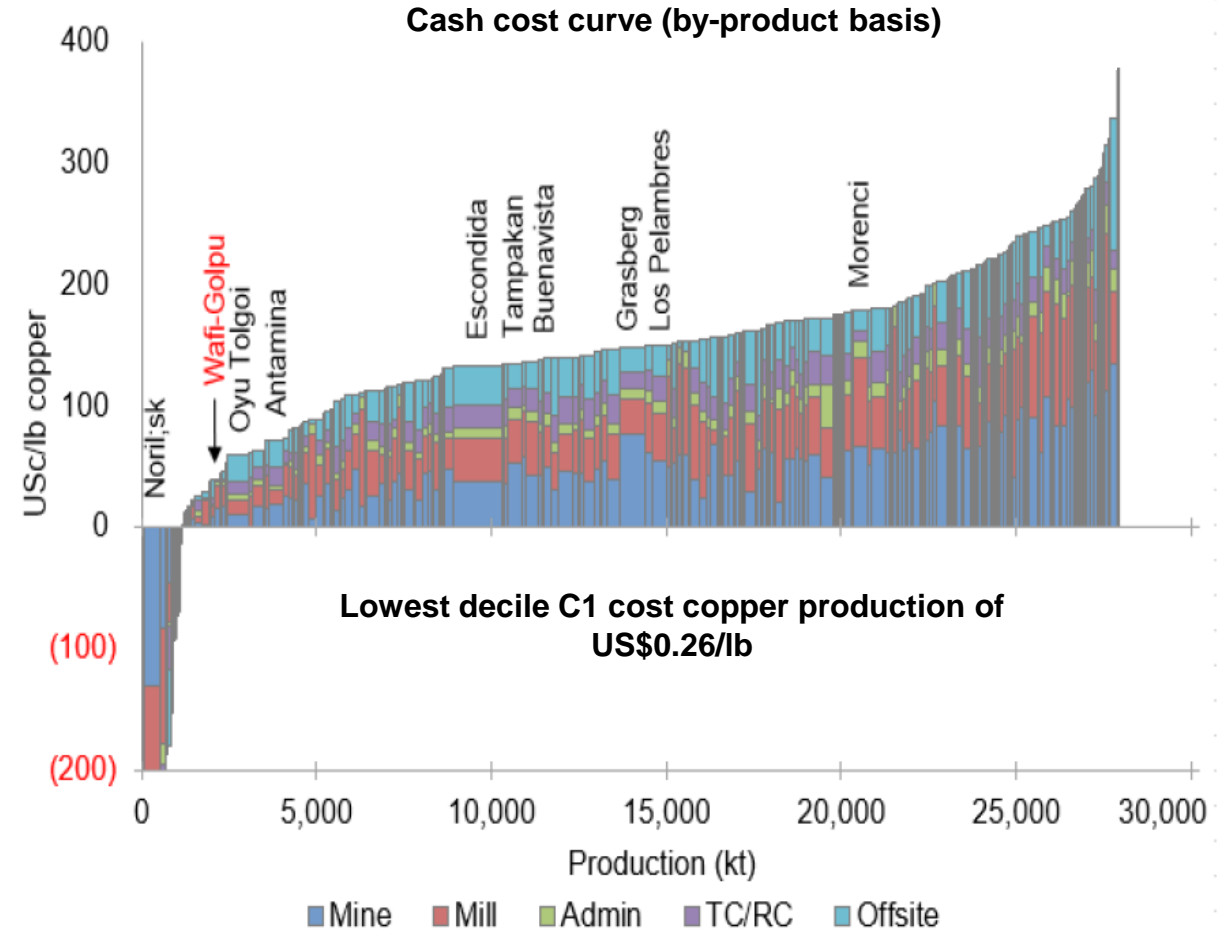
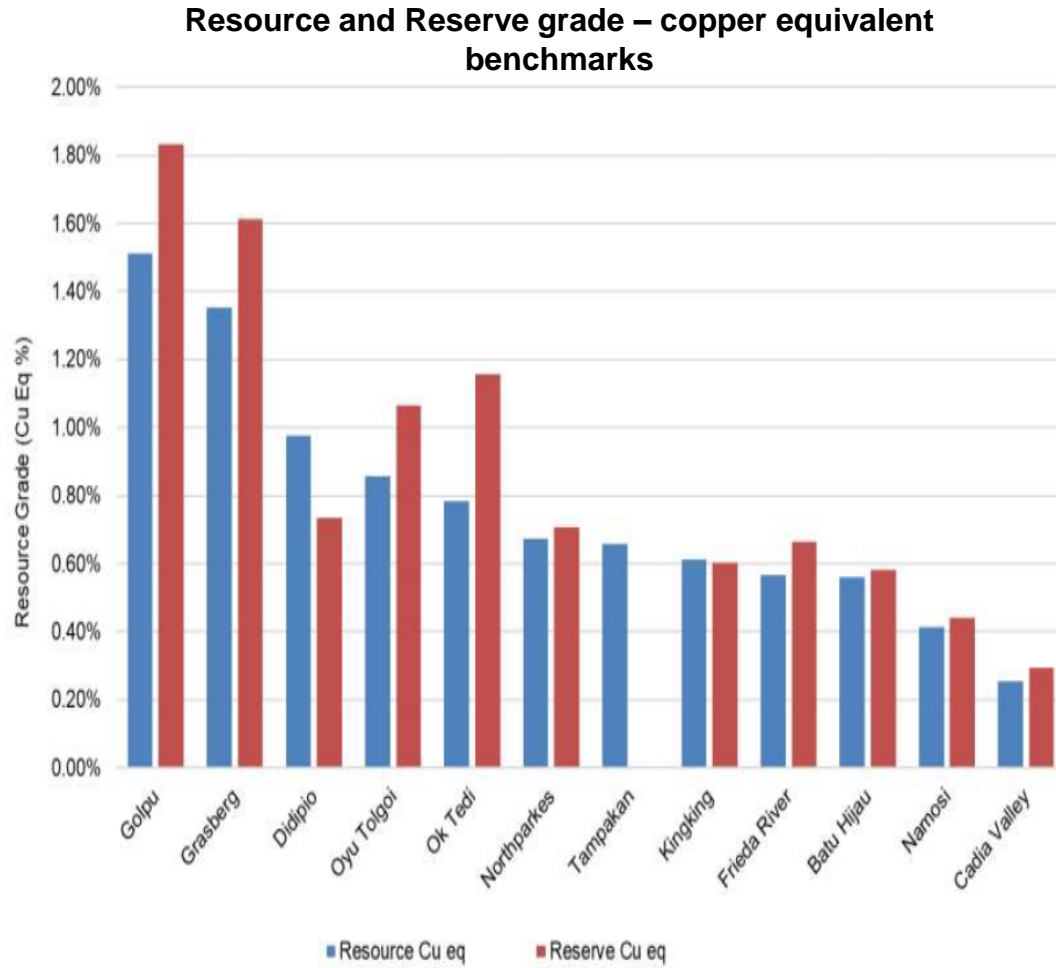
1. All figures quoted on 100% basis. Held in 50:50 joint venture with Newcrest Mining Limited (Newcrest). For full Resource and Reserve declarations please refer to either www.harmony.co.za or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves at www.newcrest.com.au.
 Feasibility study assumptions: Gold price: US\$1 200/oz, Copper price: US\$3.00/lb, Discount rate: 8.5% (real), AUD/USD exchange rate: 0.75, PGK/USD exchange rate: 3.10.

MINE DESIGN UNDERPINS LARGE PRODUCTION PROFILE



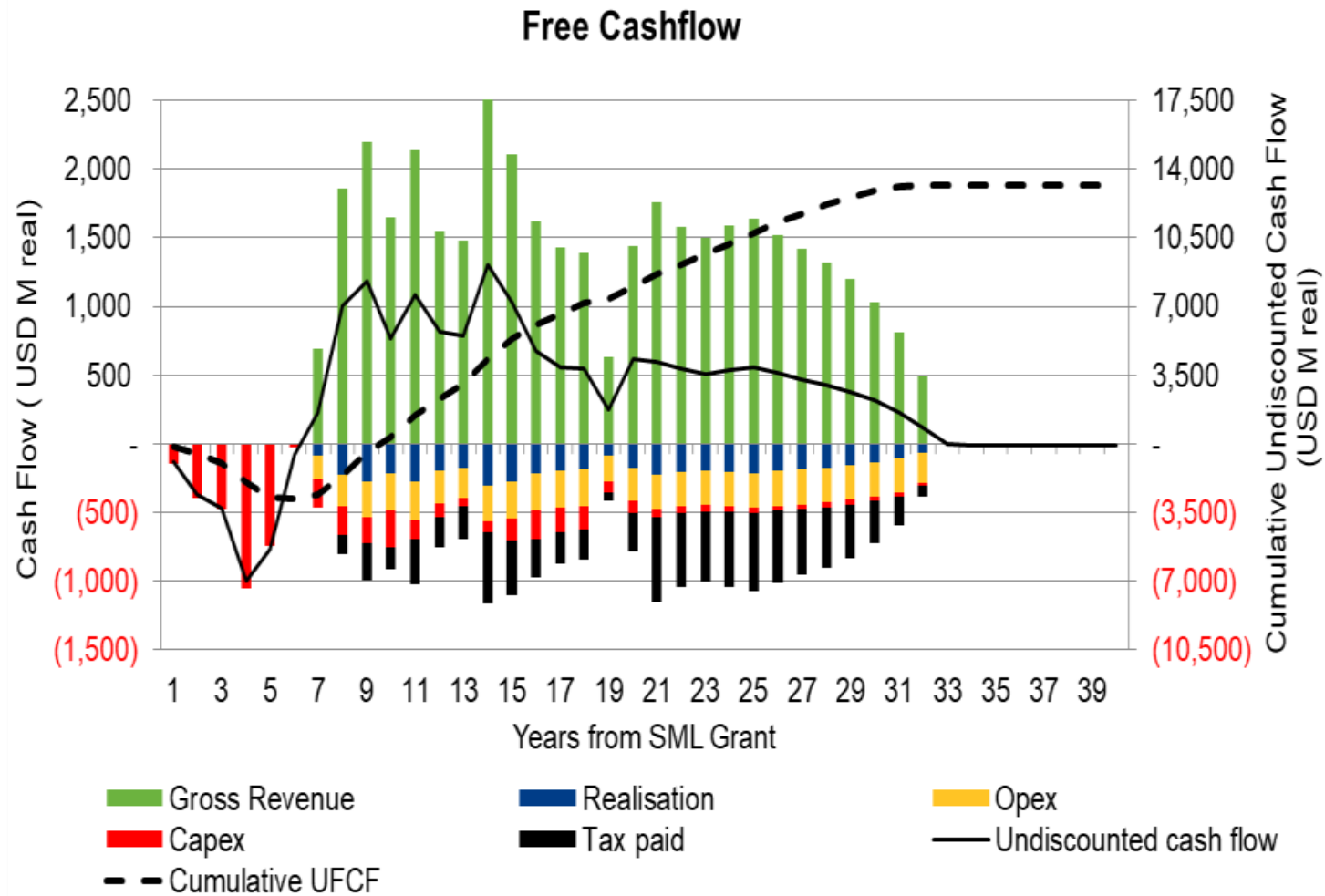
- Ore extracted via three block caves
- 17Mtpa processing plant delivering high-grade copper concentrate
- On-site power generation
 - ensures reliable base load power
- Located close to existing port and regional airport

POTENTIAL LOWEST DECILE COST PRODUCER



Source: Rothschild (AME, Company filings)

SIGNIFICANT FREE CASHFLOW GENERATION



- 5.5 years to early stage cash flow
- Initial capital expenditure approx. US\$2.8bn
- US\$9 billion free cashflow generated in first 10 years*
- Permitting process underway

All figures quoted on 100% basis.

* Post achievement of commercial levels of production



SOLID INVESTMENT CASE

HARMONY DELIVERS QUALITY GROWTH



Safe, profitable
1.5Moz producer



Financially strong



Real growth opportunities



Offering share price uplift



CONTACT US

HarmonyIR@harmony.co.za
+27 (0) 11 411 2314/+27 (0) 82 759 1775