



DENVER GOLD FORUM 2018

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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.

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HARMONY TODAY

HARMONY TODAY

**Delivering consistent,
predictable production**



Achieved production guidance for a third consecutive year

**Improved the quality of
asset portfolio**



Hidden Valley and Moab Khotsong add ~500koz
at average AISC below US\$950/oz

Improving margins



AISC unit costs improved from R517 000/kg in FY17
to R509 000/kg in FY18

ESTABLISHED OPERATIONS, QUALITY GROWTH OPPORTUNITIES



PAPUA NEW GUINEA

Production split

FY19E ~200koz (14%)

Hidden Valley (open pit mine)

Wafi-Golpu project (50:50 JV)

Multiple exploration areas

SOUTH AFRICA

Production split

FY19E ~1.3Moz (86%)

10 underground operations

1 open pit mine

2 Tailings retreatment operations

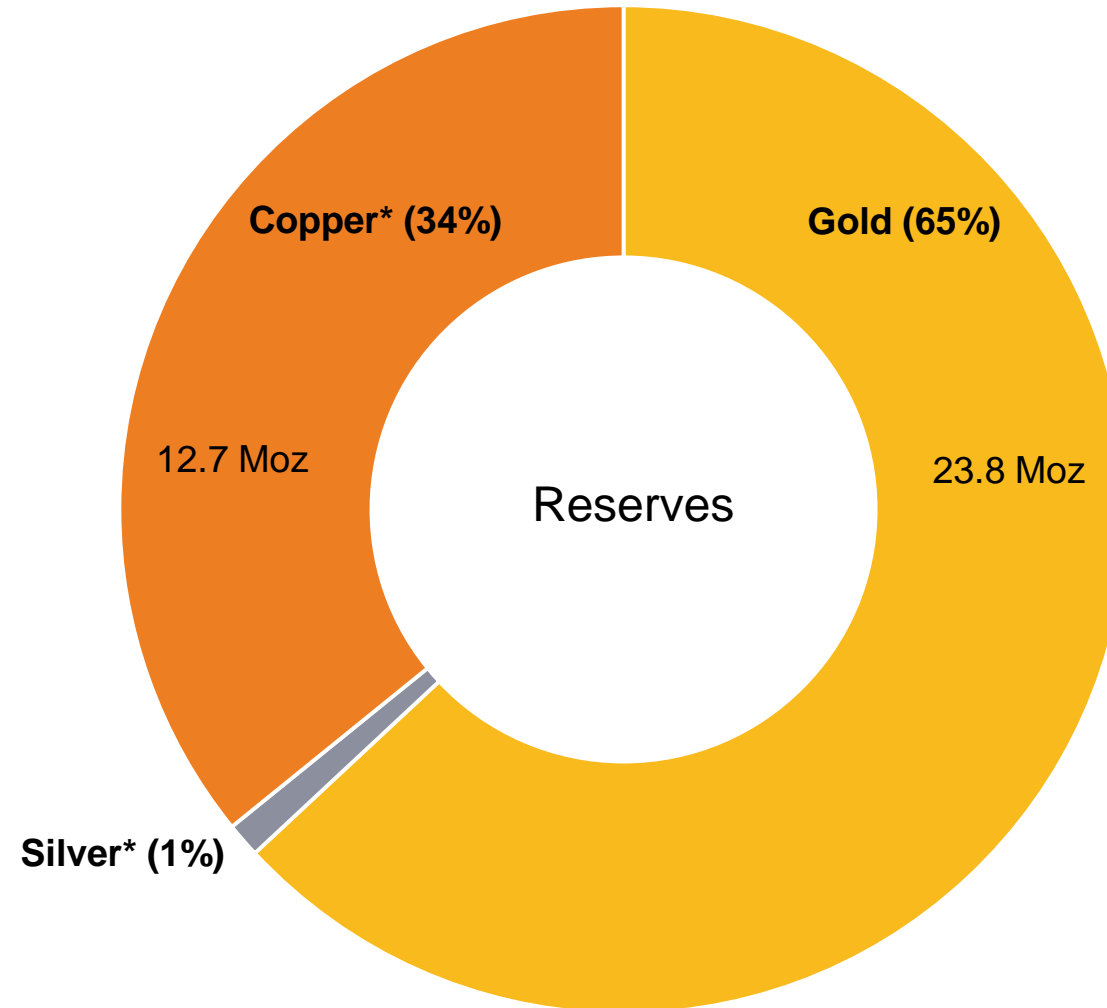
Corporate profile:

Listed on the JSE and NYSE

Market cap: ~approx. US\$950m to US\$1bn

Operating for over 68 years

GOLD MINER WITH A QUALITY COPPER PROSPECT



¹ Reserves at 30 June 2018

Copper and silver as gold equivalents based on:
 US\$1 275/oz Au, US\$3.0/lb Cu, US\$17.00/oz Ag

* Represents Harmony's equity portion of 50%.

Wafi-Golpu gold and copper reserves*

Grade %	Cu Mt	Grade g/t	Au Moz
1.2	2.4	0.86	5.6



INCREASED QUALITY OF ASSET PORTFOLIO

JOURNEY OF EXCELLENCE

FY18

- Momentum maintained at SA operations
- Acquired and successfully integrated Moab Khotsong
- Re-capitalised Hidden Valley on schedule and within budget



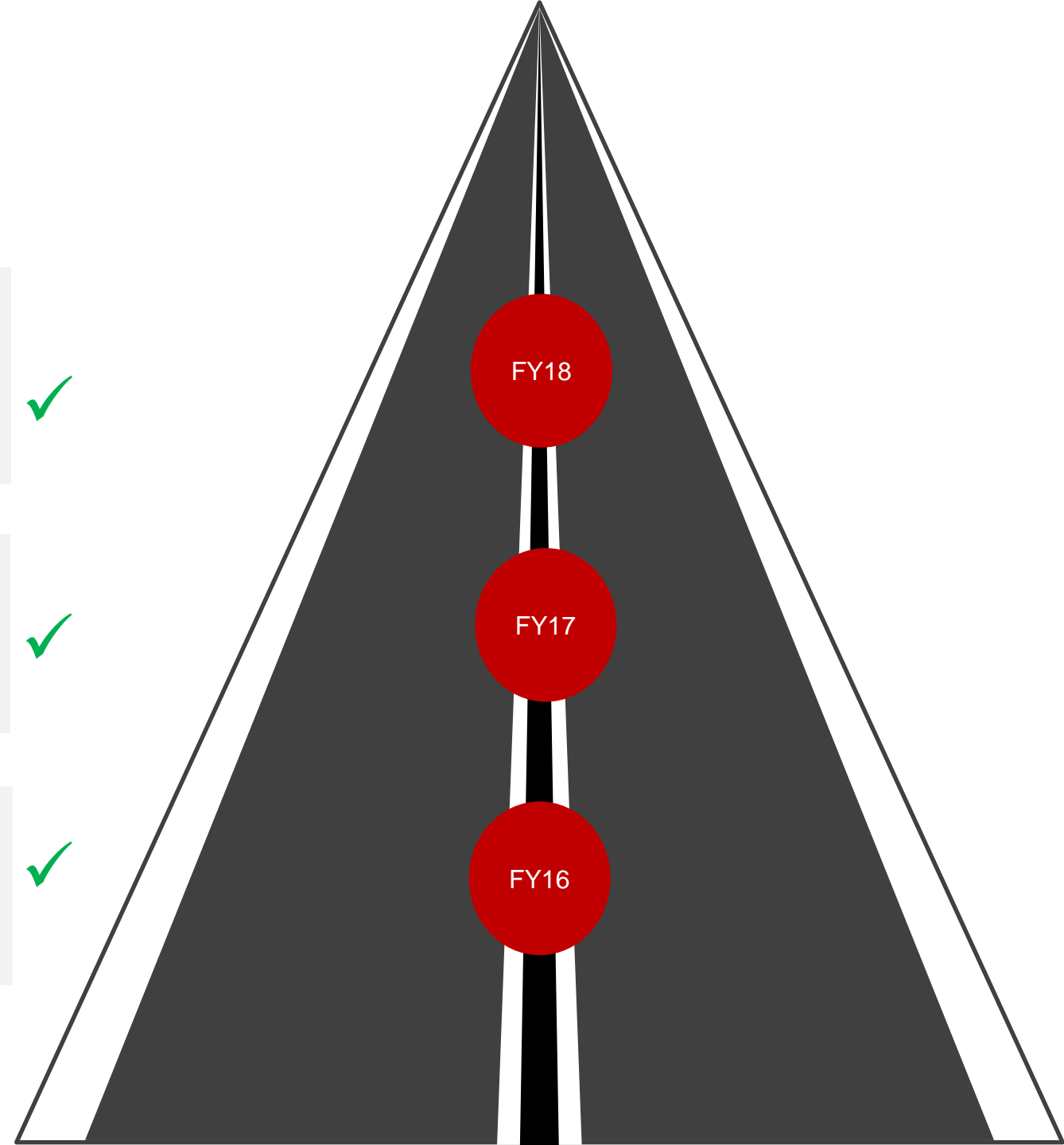
FY17

- Delivered safer, more stable and predictable production
- Acquired 100% of Hidden Valley and re-invested US\$180 million
- Repaid debt



FY16

- Embarked on stabilising SA operations at 1Moz
- Set out growth strategy of 1.5Moz, assets with AISC of US\$950/oz by FY19



HIDDEN VALLEY – DELIVERED UNDER BUDGET AND IN TIME



Safe

Fatality free, no lost time injuries in FY18

Below budget

Budget: investment of US\$180 million
Actual: investment of US\$175 million



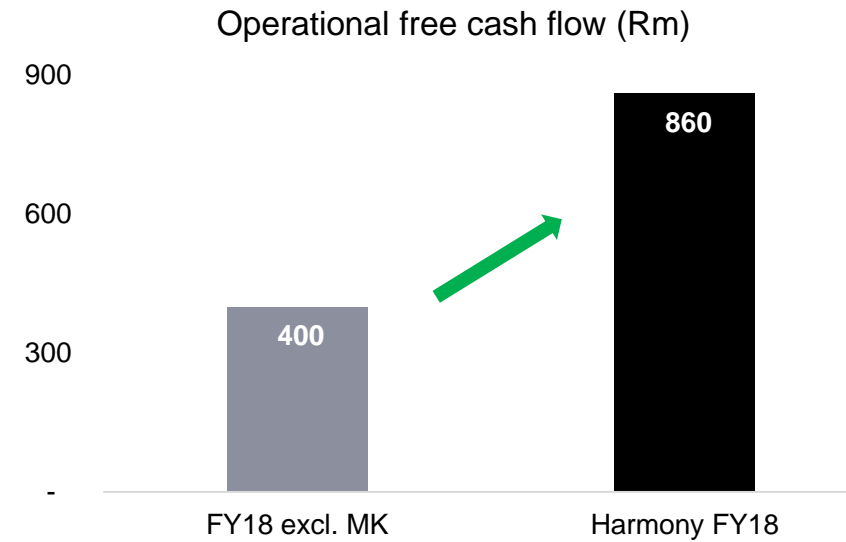
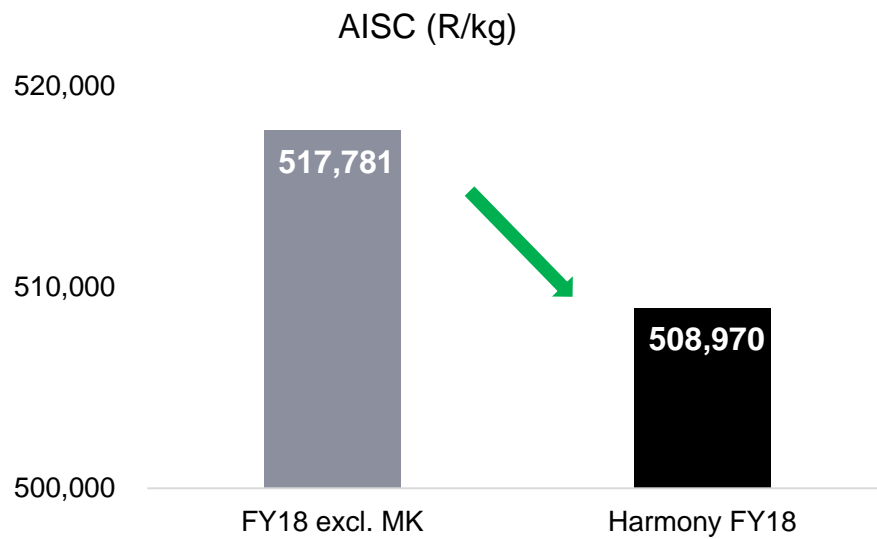
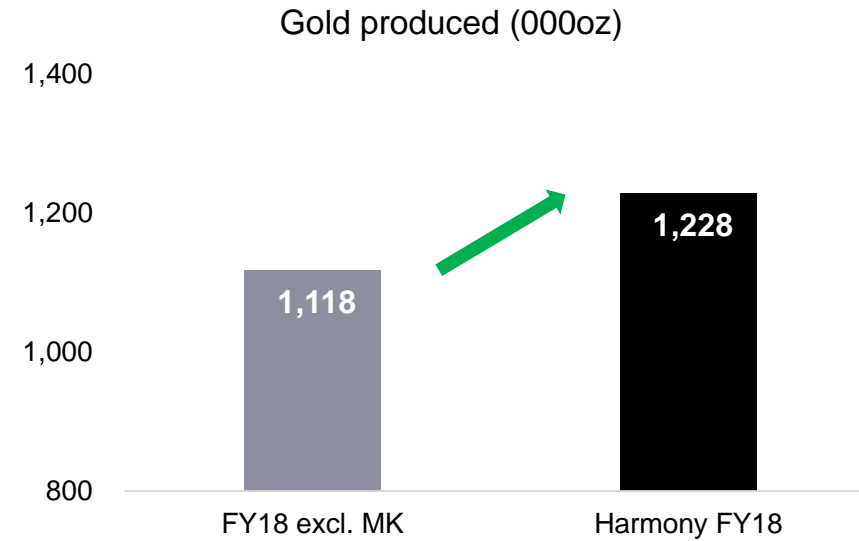
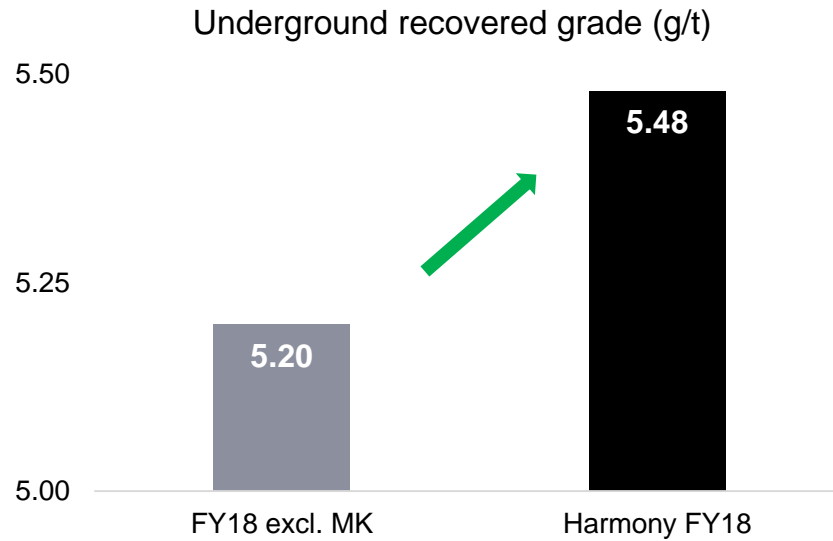
On schedule

Commercial levels of production achieved in the June 2018 month

Outlook in line with investment plan

200 000oz at an average life-of-mine AISC below US\$950/oz

IMPACT OF MOAB KHOTSONG IN ONLY FOUR MONTHS



Moab Khotsong (MK) included in our portfolio from 1 March 2018

Operational free cash flow = Revenue – cash operating cost – capital expenditure



CASH CERTAINTY AND EFFECTIVE CAPITAL ALLOCATION

OPERATIONAL EXCELLENCE CORE TO SECURING CASH FLOWS



Risk-based proactive approach

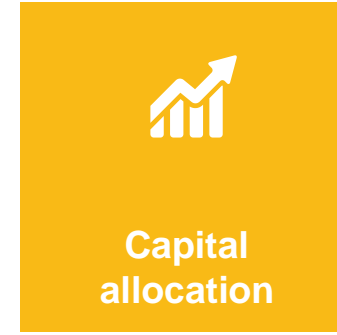
Focus on critical controls



Reducing unplanned stoppages



No mining below cut-off
Build flexibility into our plans



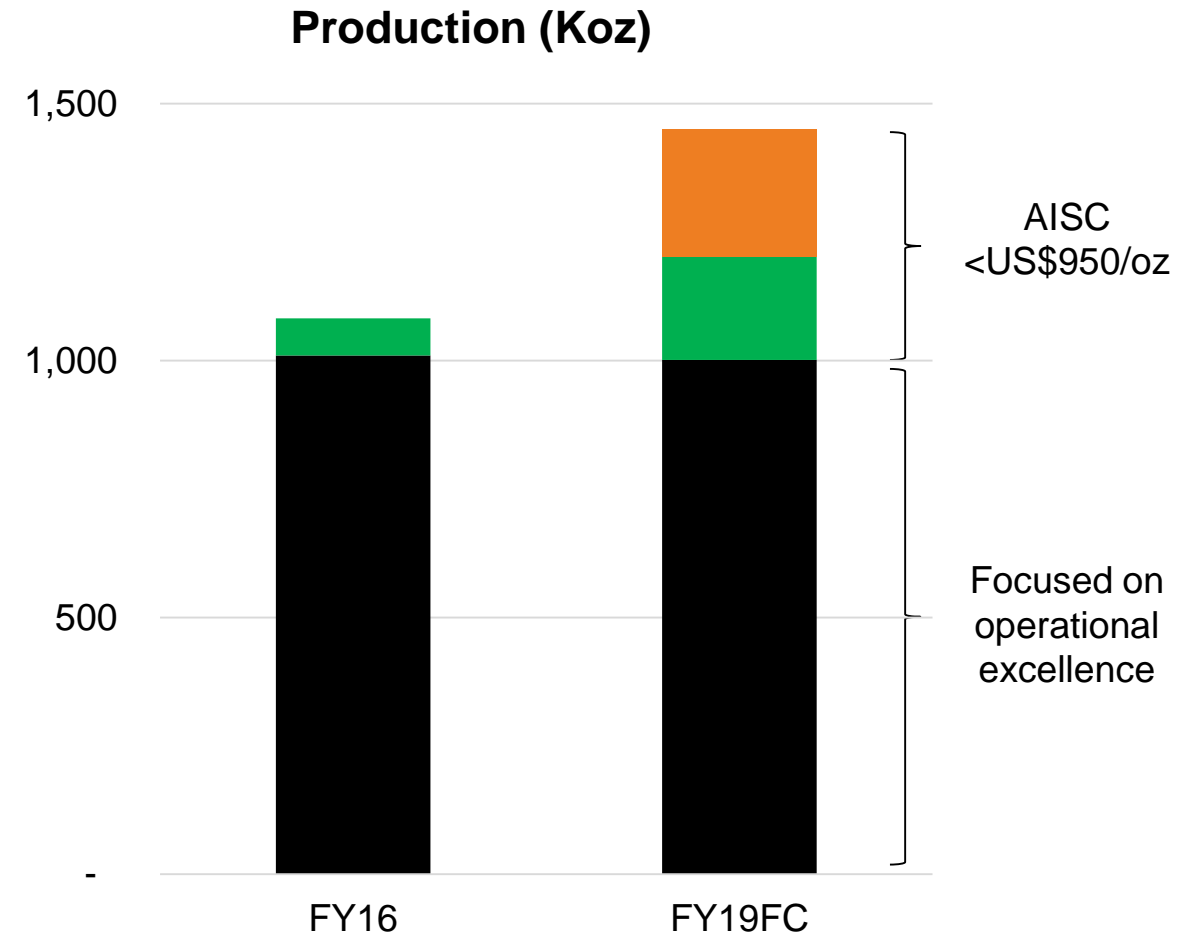
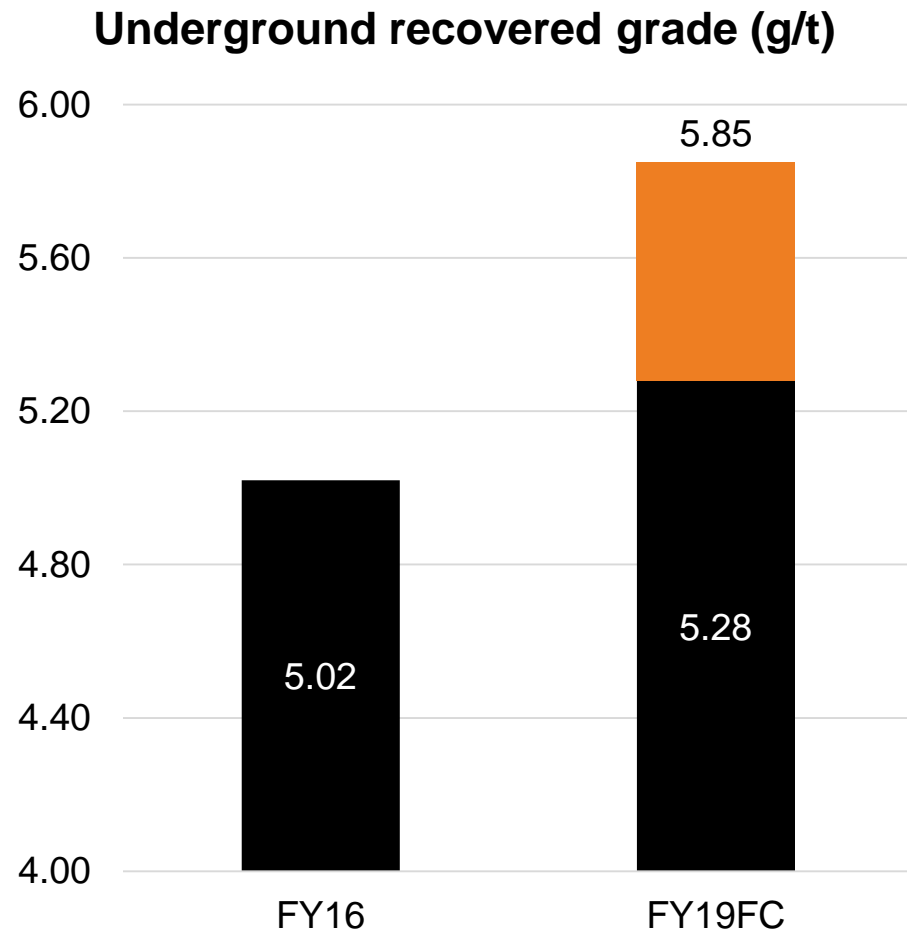
Focused capital allocation and prioritisation (growth and sustaining capex)



Focused cost management and project delivery
Improve productivity

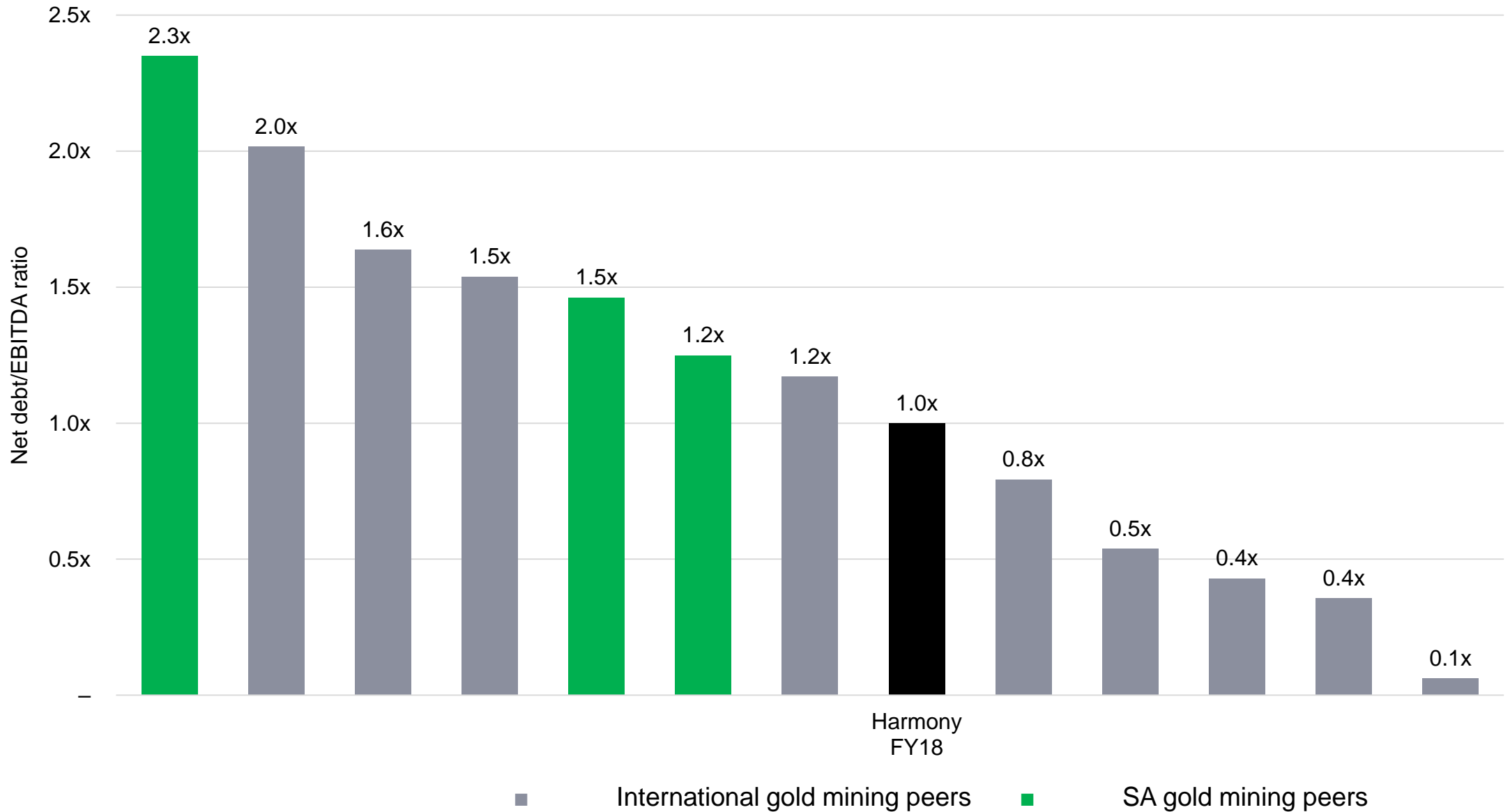
= SAFE, CONSISTENT, PREDICTABLE AND PROFITABLE PRODUCTION

GROWING THE QUALITY OF OUR PORTFOLIO



- Stable SA production
- Moab Khotsong acquisition
- Hidden Valley

FUNDING QUALITY GROWTH - PRUDENT FINANCIAL GEARING



Targeting net debt/ebitda ratio below 1.0x
 Source: Company filings.



LOOKING FORWARD

WAFI-GOLPU* IS A GAME CHANGER

Large production profile

- Steady state production: in excess of 1.4 million gold equivalents ounces per annum

High grade = low unit cost production

- High average recovery grades: Au = 0.90g/t, Cu = 1.27%
- Lowest decile cost quartile copper production, Negative AISC of US\$2 128/oz in gold production terms

Significant free cash flow potential

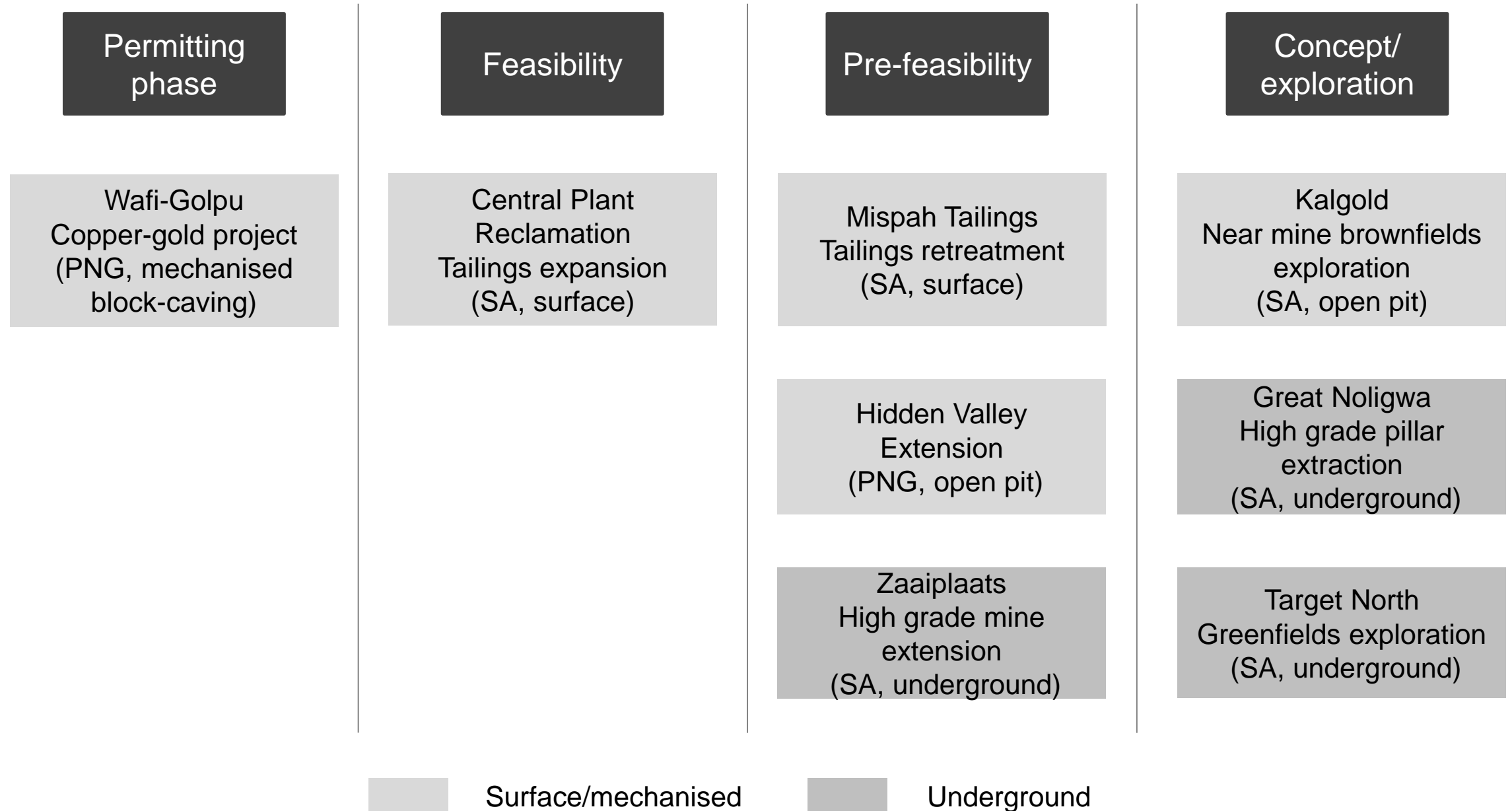
- US\$9 billion free cash flow generated in first 10 years (post achieving commercial levels of production)

Large resource and long life

- Mine life of over 28 years

**Harmony has a 50% equity stake in the Wafi-Golpu project, held in a 50:50 JV with Newcrest Mining Limited. All figures are quoted on a 100% basis. 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 as at www.newcrest.com.au.*

PIPELINE OF QUALITY ORGANIC GROWTH OPPORTUNITIES



WHY INVEST IN HARMONY



~1.5Moz consistent, profitable producer



Quality growth prospects



Offer share price uplift



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