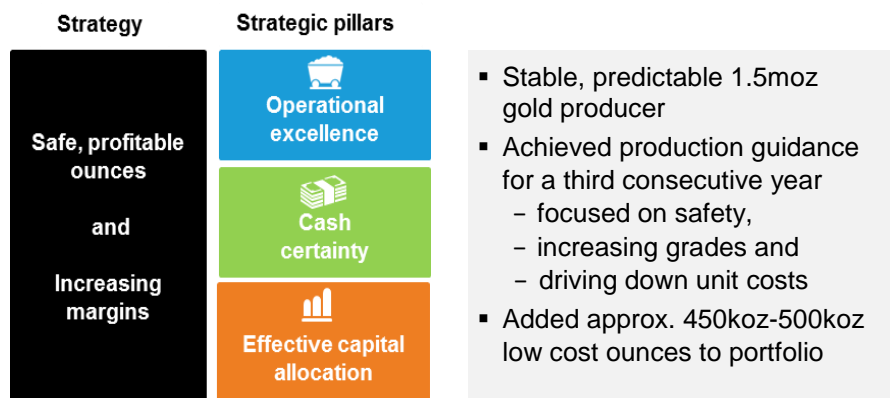


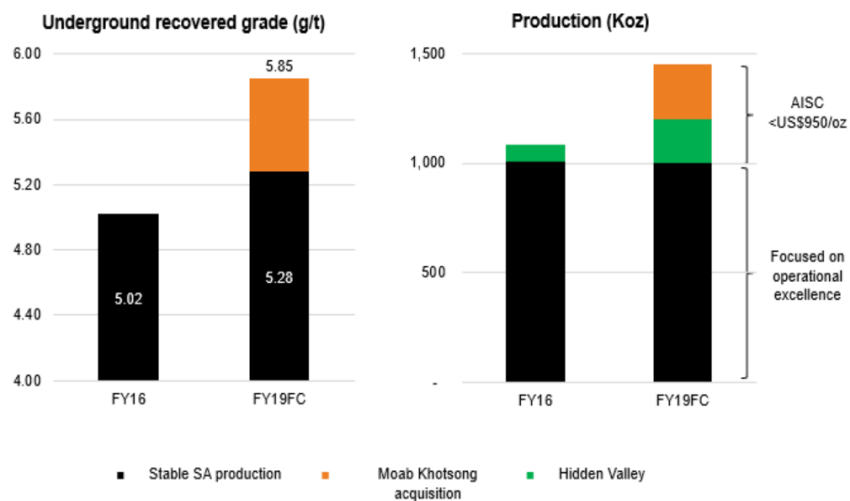
HARMONY TODAY

Harmony delivers



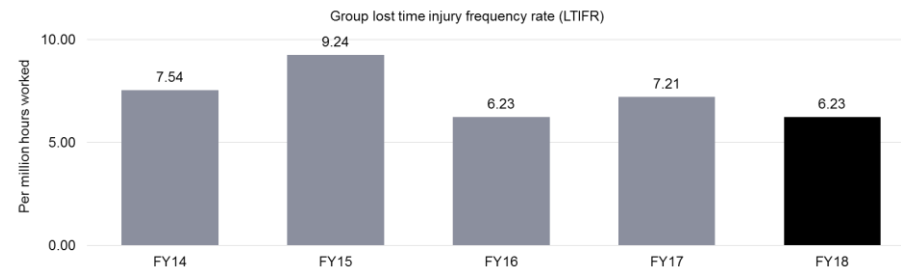
Enhanced our portfolio

- Hidden Valley – excellent project delivery**
 - Re-investment of stages 5 and 6 delivered safely, below budget and on schedule
 - To produce 180 000oz to 200 000oz per annum, 3Moz of silver at a life of mine average AISC of US\$850 to US\$950/oz
 - Reached commercial levels of production in June 2018
- Moab Khotsong – high grade, low cost producer**
 - 250 000oz to 300 000oz, >9g/t



OPERATIONAL PERFORMANCE

Focus on safety remains a priority



Key aspects of safety approach:

- Stop significant unwanted events
- Active leadership and proactive culture
- Implementing risk-based systems
- Culture transformation

Operational excellence – safe, predictable production

- Safety focused
- Grade management
- Disciplined mining
- Asset management and maintenance approach reduces unplanned stoppages
- Focused cost management

Key focus areas for FY19

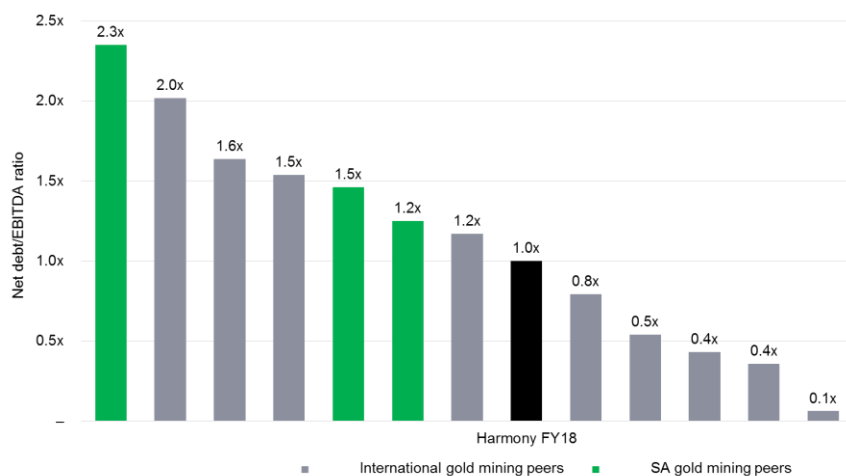


FINANCIAL PERFORMANCE

Key financial features (FY18)

		Year ended June 2018	Year ended June 2017	% change
Gold produced	oz	1 227 934	1 087 852	13
Production profit	US\$m	416	327	27
Impairment	US\$m	(386)	(131)	>(100)
Gains on derivatives	US\$m	8	75	(89)
Translation gain/(loss) on US\$ borrowings	US\$m	(52)	16	>(100)
Net profit/(loss)	US\$m	(321)	17	>(100)
Headline earnings	US\$m	59	93	(37)
All-in sustaining costs	US\$/oz	1 231	1 182	(4)
Cash generated by operating activities	US\$m	302	280	8
Net debt	US\$	356	68	>(100)
Net debt/EBITDA ratio	Times	1.0x	0.3x	
Average exchange rate	R/US\$	12.85	13.60	(6)

Targeting net debt/EBITDA ratio of below 1.0x



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

Successful hedging strategy

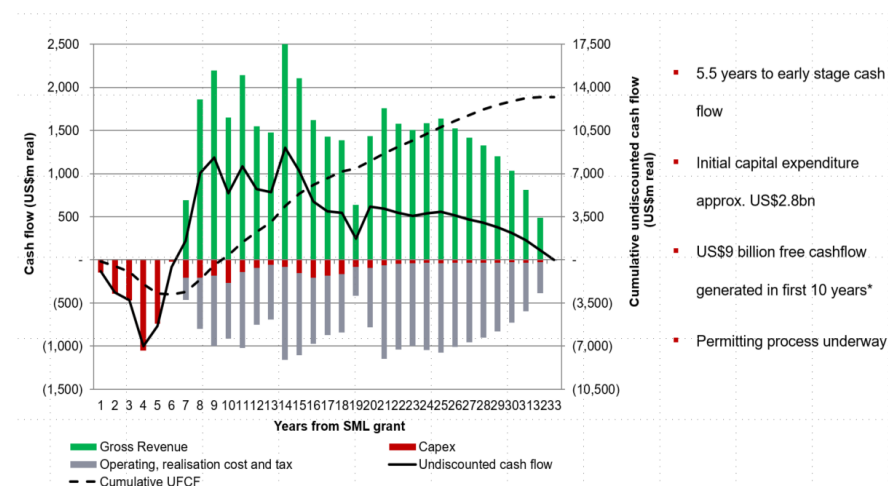
- Generated cash flow of R3.6 billion (US\$276million) since implementation in FY16
- Market volatility presents opportunities to lock in attractive margins
- Current limits are: (i) 25% currency (R/US\$), 20% gold, 50% silver over a 24 month period

LOOKING FORWARD

FY19 guidance

	FY19 guidance (oz)	Life of mine (years)	Organic growth opportunities
Tshepong operations	287 000	17	
Moab Khotsong	248 000	7	High grade: • Great Nolligwa pillar extraction and remnant pillar studies • Zaaipplaats pre-feasibility study
Bambanani	82 000	5	
Target 1	86 500	7	
Doornkop	106 500	16	
Joel	50 000	9	
Kusasaletu	155 500	5	
Masimong	72 500	3	
Unisel	32 000	2	
Underground operations	1 120 000		
SA surface (tailings and waste rock dumps)	84 500	14+	Tailings expansion
Kalgold	39 000	15	Exploration and pre-feasibility study
Hidden Valley	201 500	5	Pre-feasibility study of extension
Total	~1.45Moz		

Wafi-Golpu* is a game changer – significant free cash flow



All figures quoted on 100% basis.
* Post achievement of commercial levels of production

*100% basis, 50:50 JV with Newcrest Mining Limited

- NPV:US\$2.6bn, IRR (real):18.2%, Project capital:US\$2.6bn
- Permitting process underway, negotiations encouraging, targeting June 2019 grant date