



MINES AND MONEY – HONG KONG

4 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.

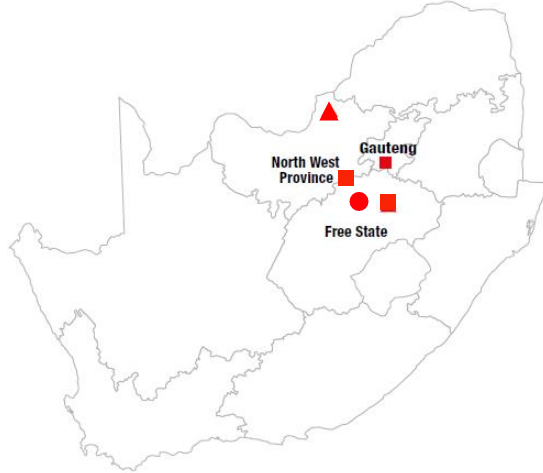
DISCLAIMER

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.

EXPERIENCED, LARGE GOLD MINER

Where we operate:

SOUTH AFRICA (SA)



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

PAPUA NEW GUINEA (PNG)



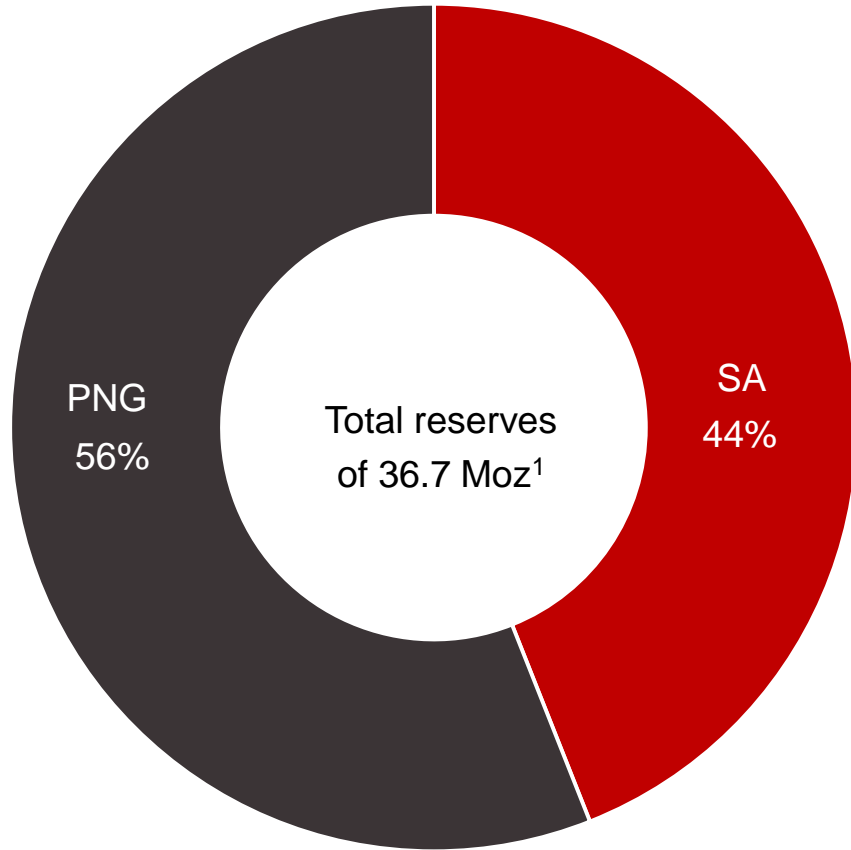
- ▲ Hidden Valley (open pit mine)
- Wafi-Golpu copper-gold project (50:50 JV)
- Multiple exploration areas

Corporate profile:

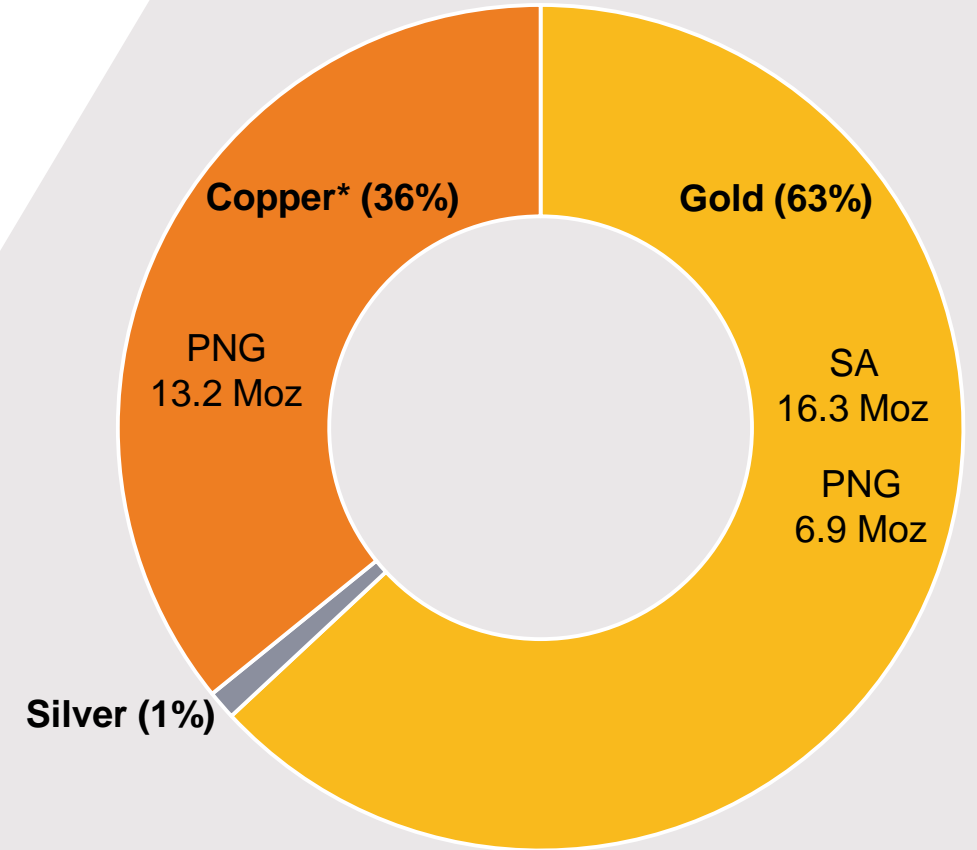
- Listed on the Johannesburg Stock Exchange (JSE) and New York Stock Exchange (NYSE)
- Market cap: ~US\$1 billion
- Operating for over 68 years
- Annual production: >1.1Moz

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

Geographic diversification



Mineral diversification¹



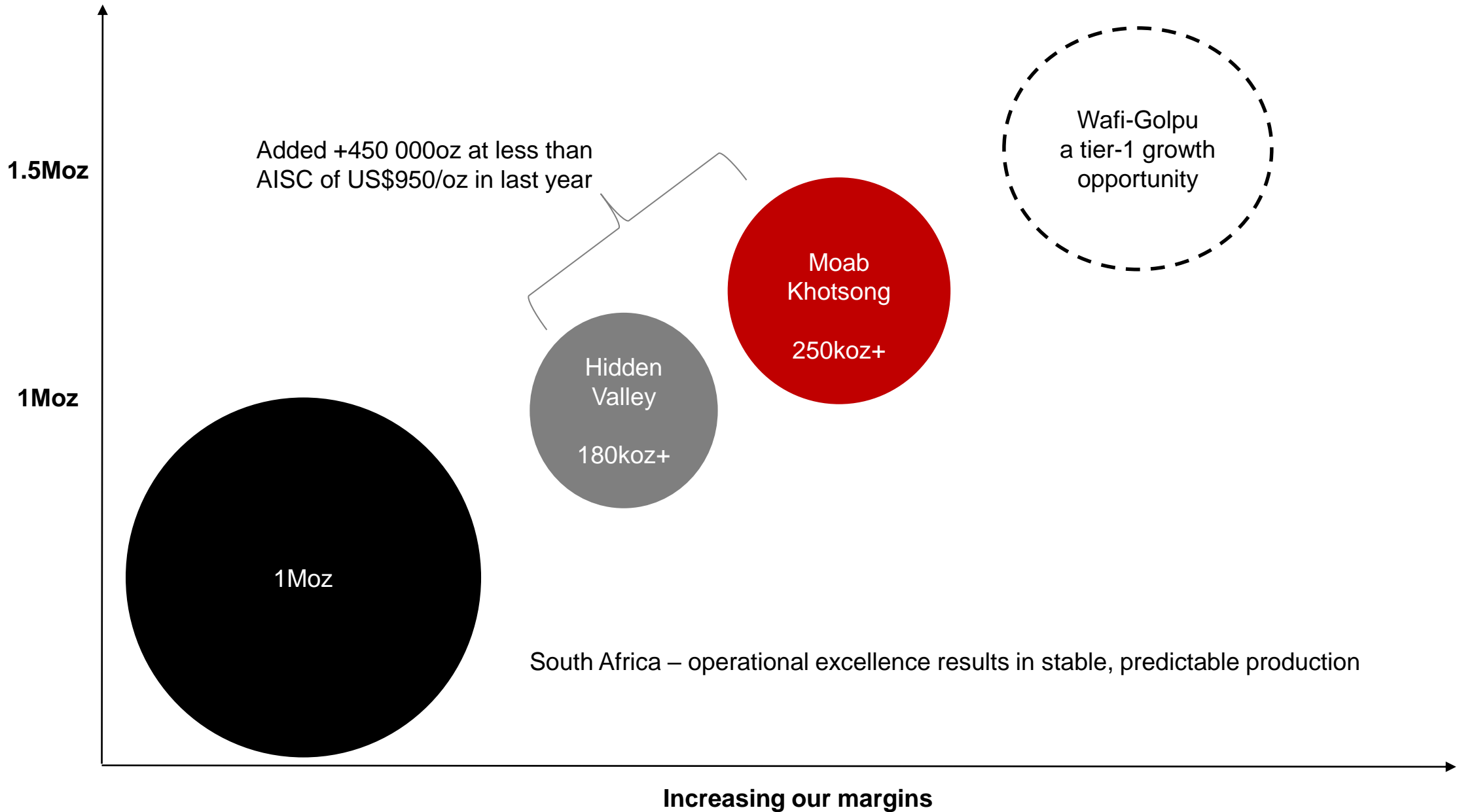
¹ Reserves at 30 June 2017. Copper and silver as gold equivalents based on US\$1 200/oz Au, US\$3.0/lb Cu, US\$18.00/oz Ag (Excl. subsequent Moab acquisition)

* Represents Harmony's equity portion of 50%

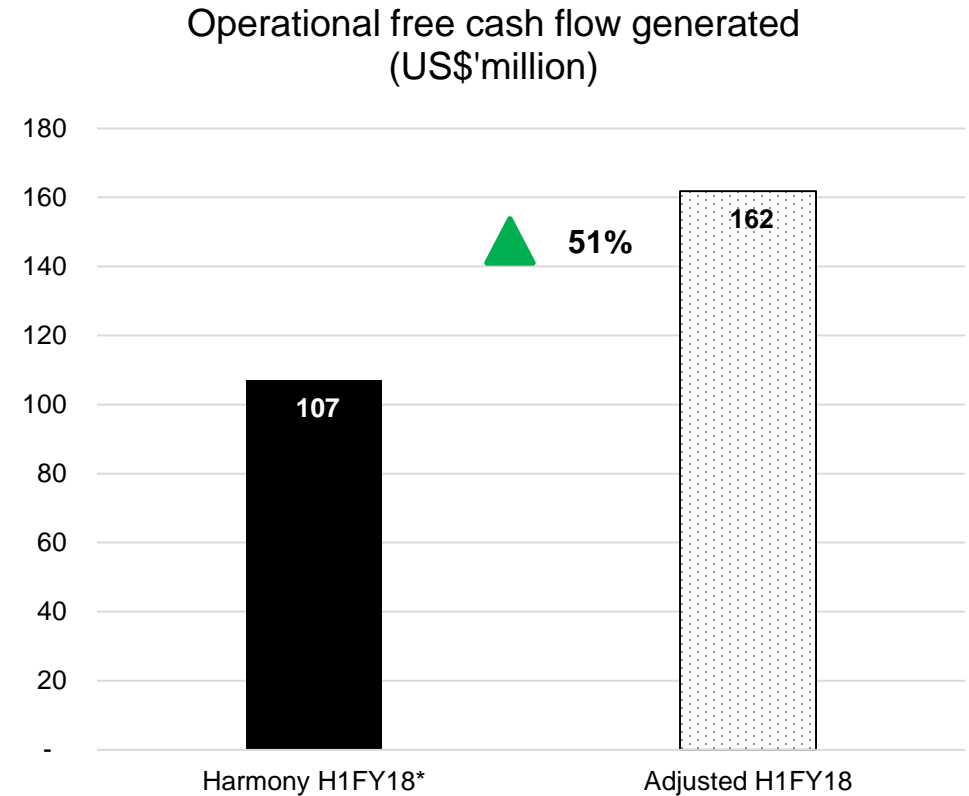
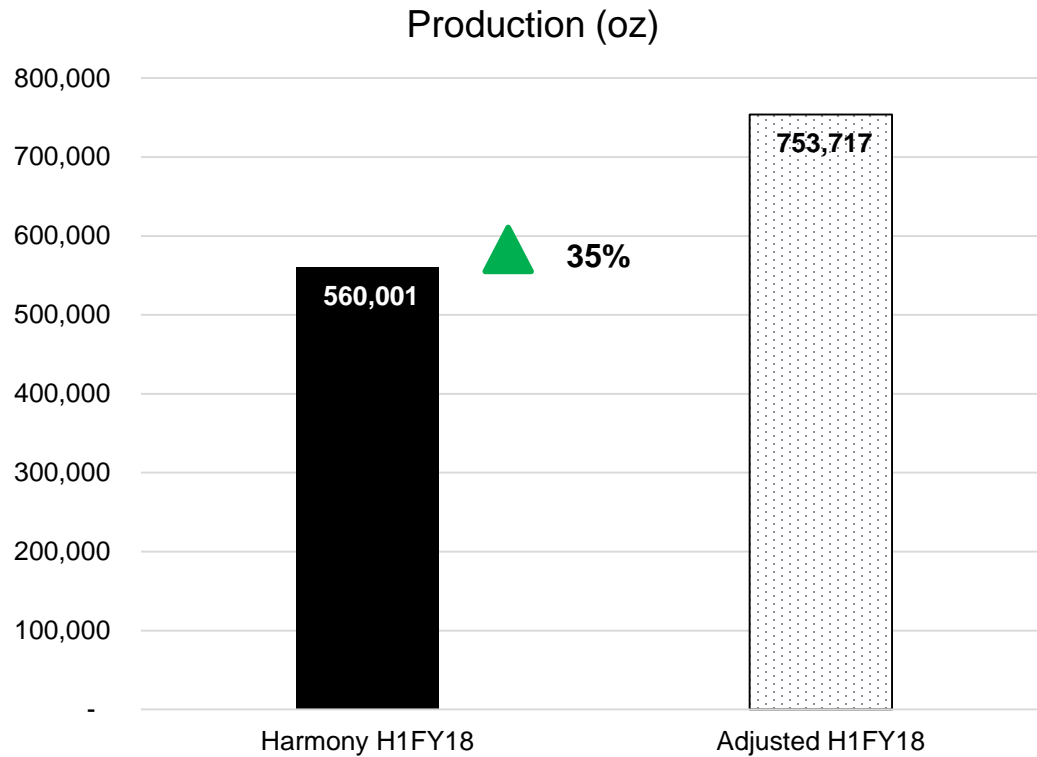
Cu (Mt)	Au (T)
2.5	171

Wafi-Golpu gold and copper reserves*

DELIVERING ON QUALITY GROWTH STRATEGY



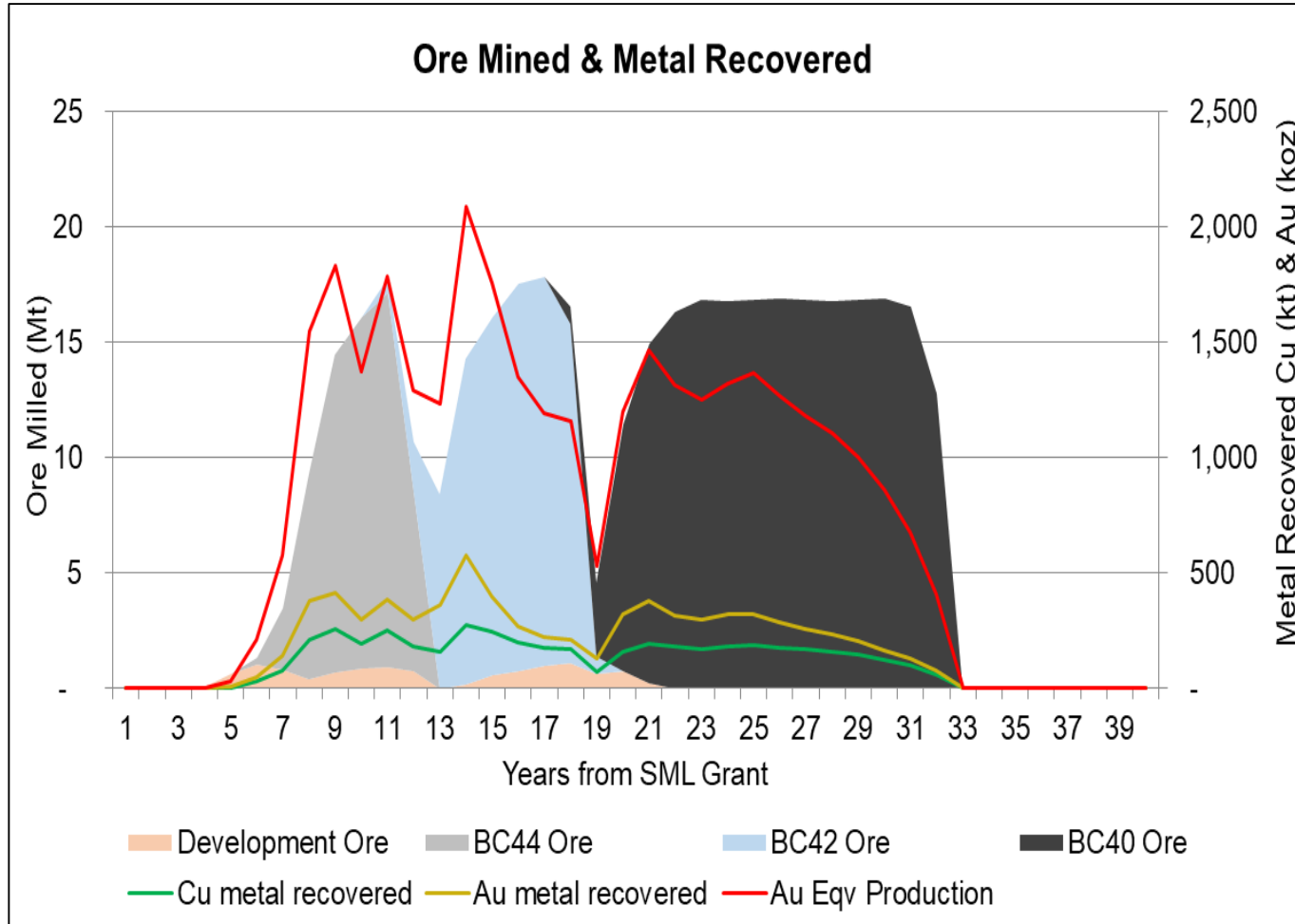
HIDDEN VALLEY AND MOAB KHOTSONG – CASH FLOW BOOST



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 IS A WORLD CLASS COPPER-GOLD PROJECT

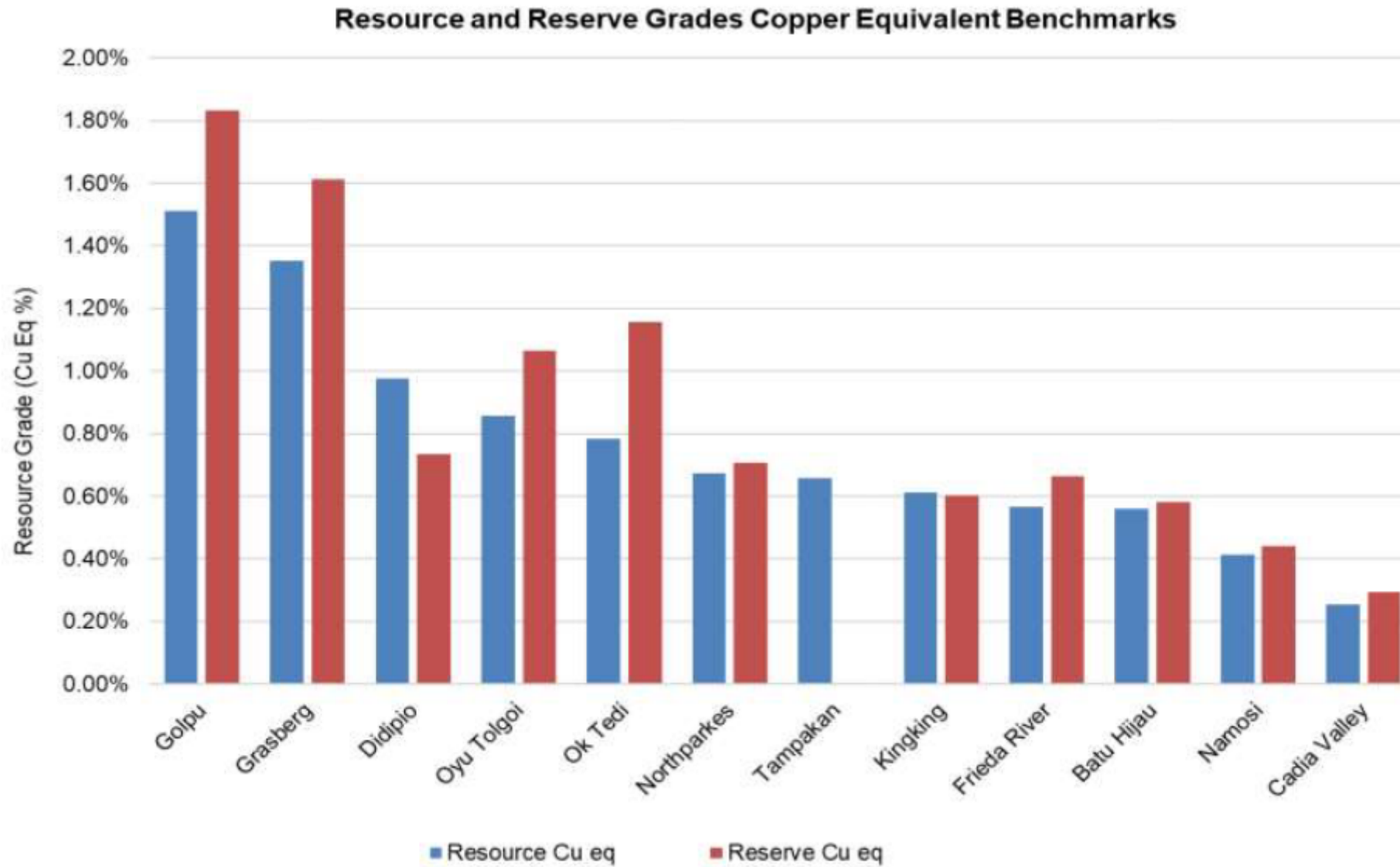


- Updated feasibility study outcomes¹:
 - 33% increase in NPV to US\$2.60 billion
 - Attractive IRR of 18.2%
 - Steady state production of:
 - 161 000t of copper
 - 266 000oz of gold

- 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.

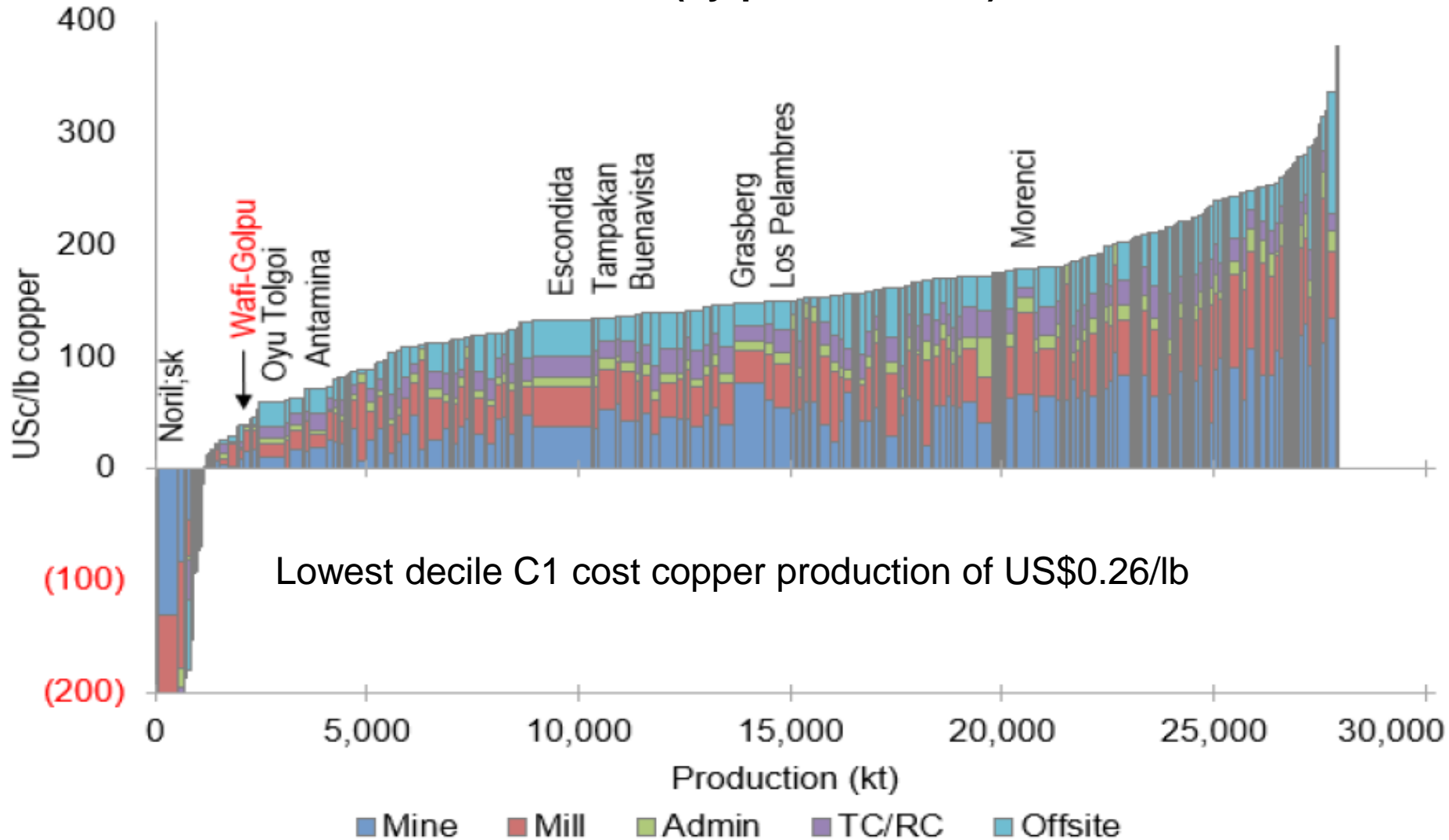
WAFI-GOLPU – HIGH GRADE OREBODY



Source: Rothschild (AME, Company filings)

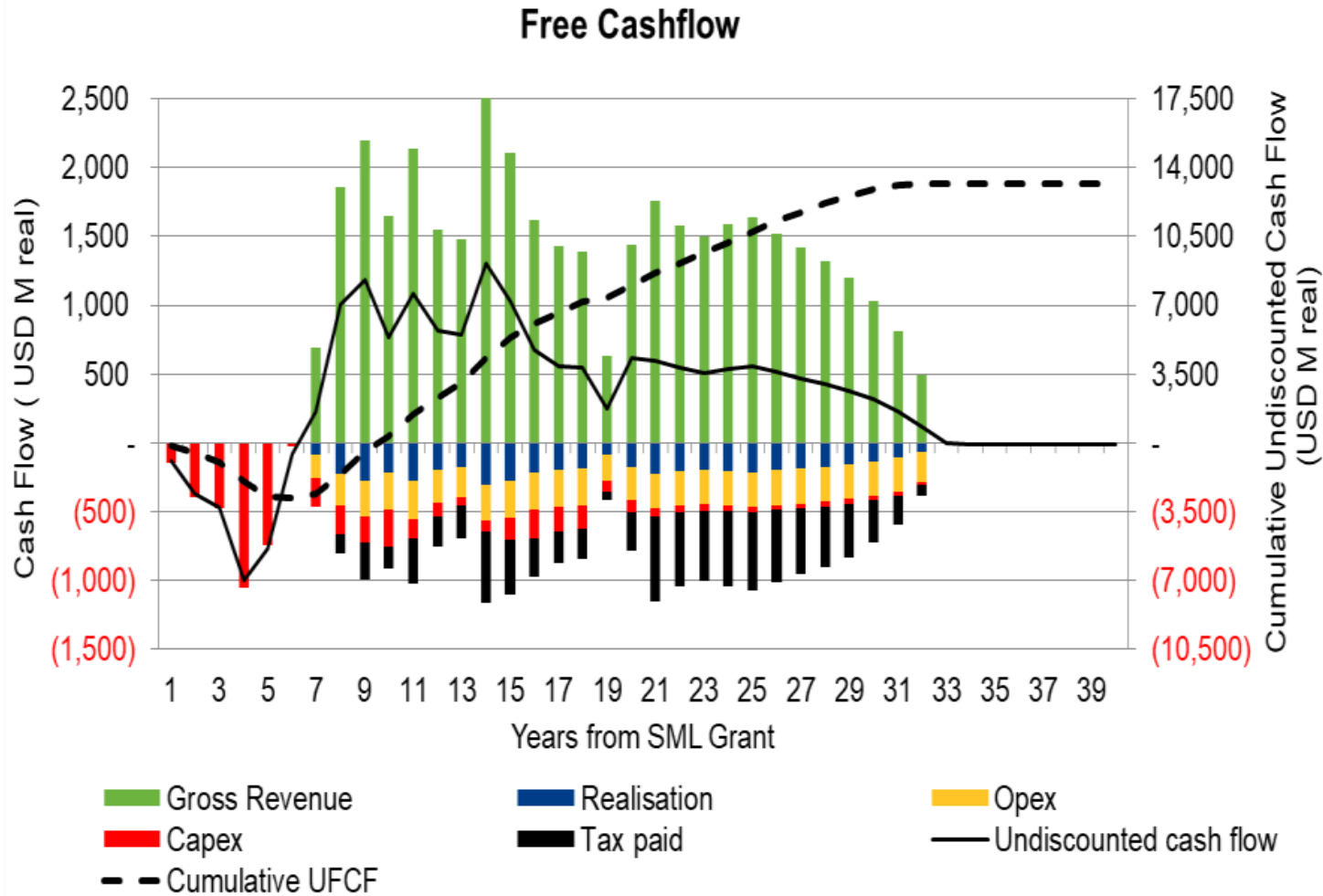
WAFI-GOLPU – LOWEST DECILE COPPER PRODUCTION

Cash cost curve (by-product basis)



Source: Rothschild (AME, Company filings)

WAFI-GOLPU – SIGNIFICANT FREE CASHFLOW GENERATION



5.5 years to early stage cash flow

Initial capital expenditure approximately US\$2.8bn

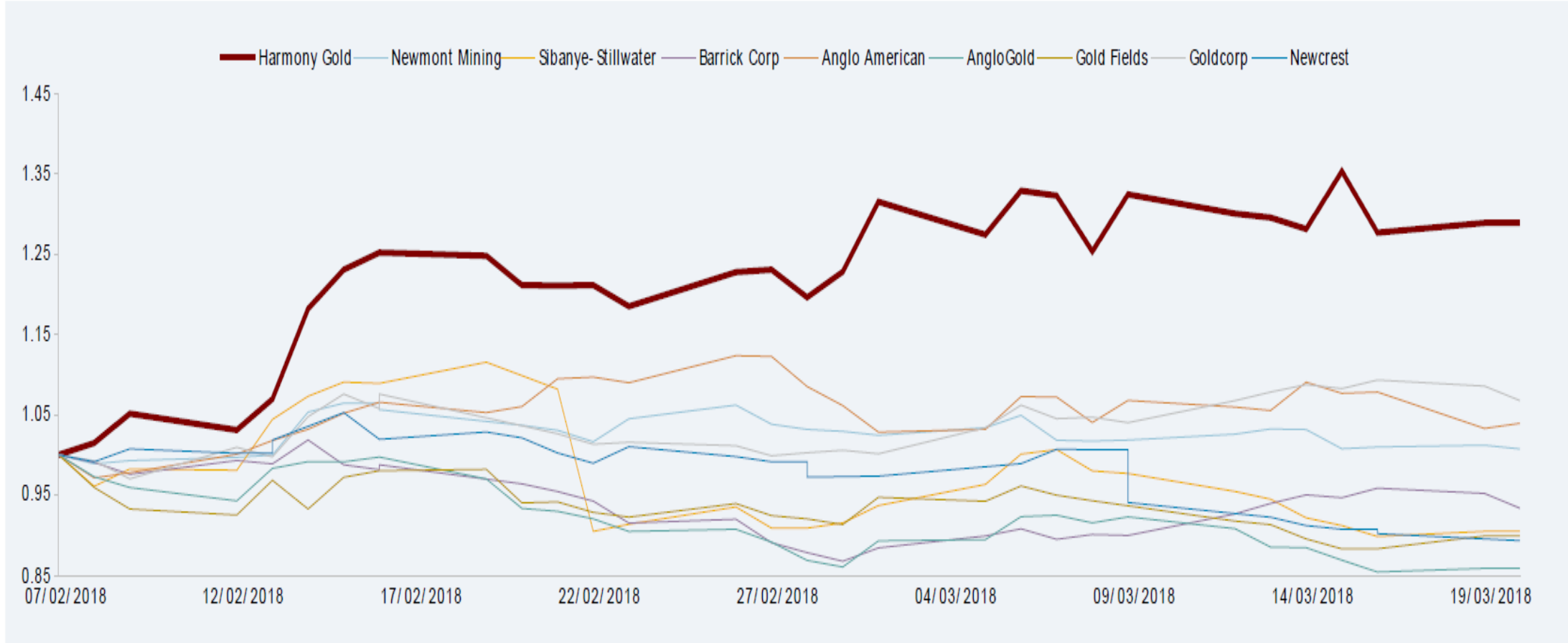
US\$9 billion of free cashflow generated in first 10 years*

All figures quoted on 100% basis.

* Post achievement of commercial levels of production

SHARE PRICE MOMENTUM

30 day trading summary - Harmony Gold Mining vs peers



Data provided via Reuters

WHY INVEST IN HARMONY?



Safe, profitable
1.5Moz producer



Financially strong



Real growth opportunities



Offering share price uplift



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