



PRECIOUS METALS SUMMIT

2019

Colorado **SEPTEMBER 2019**

Beyers Nel, Chief Operating Officer
Harmony Gold Mining Company Limited
11 September 2019

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), 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 forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this report and the exhibits, are necessarily 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 report. 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 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 gold and other metals prices; estimates of provision for silicosis settlement; statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; 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, as well as at existing operations; fluctuations in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labor disruptions related to industrial action or health and safety incidents; power cost increases as well as power stoppages, fluctuations and usage constraints; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged HDSAs in management positions; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health and safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the South African mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates any further downgrade of South Africa's credit rating; and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group's insurance coverage; and socio-economic or political instability in South Africa, Papua New Guinea, Australia 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 report or to reflect the occurrence of unanticipated events, except as required by law. The foregoing factors and others described under “Risk Factors” should not be construed as exhaustive.

WHO WE ARE



HARMONY TODAY

JSE, NYSE listed (HAR; HMY)

Experienced operator

- 69+ years

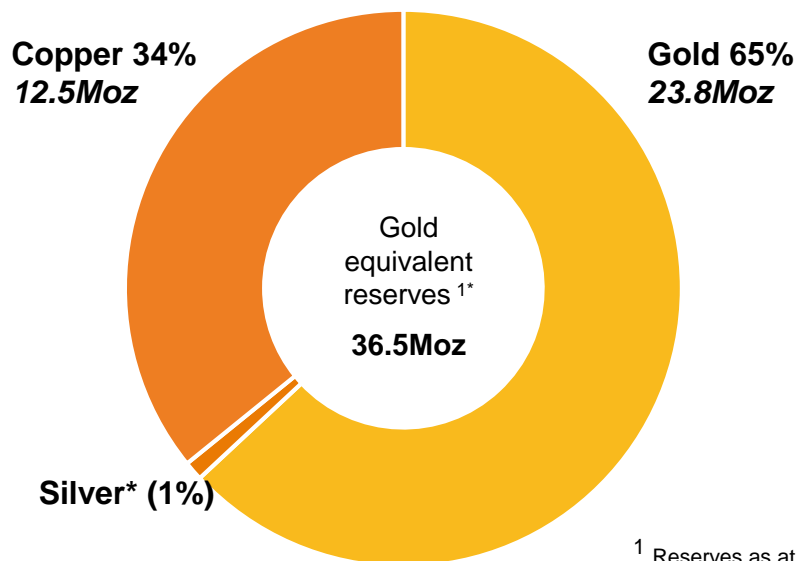
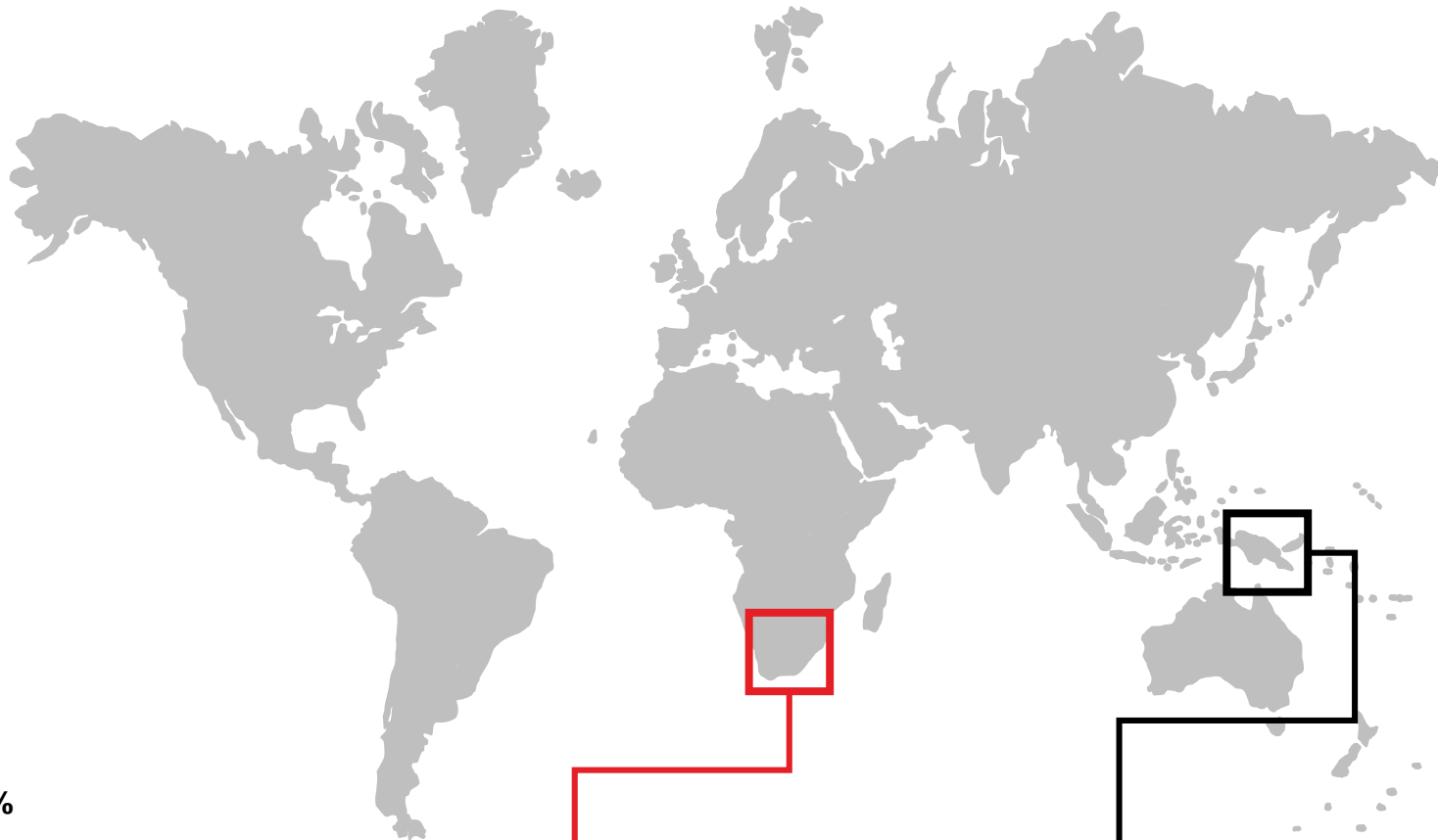
Market cap of close to \$2bn

Mines in:

- South Africa
- Papua New Guinea

Total reserves

- gold >23 Moz
- copper >12 Moz



SOUTH AFRICA

Production split:

FY19E ~1.3Moz (86%)

- 9 underground operations
- 1 open pit mine
- 2 tailings retreatment operations

PAPUA NEW GUINEA

Production split:

FY19E ~200koz (14%)

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

¹ Reserves as at 30 June 2019; copper and silver as gold equivalents based on: US\$1 290/oz Au, US\$3.00/lb Cu, US\$17.00/oz Ag
 * Represents Harmony's equity portion of 50%.



WHAT WE DO & HOW WE'VE DONE



DELIVERY ON STRATEGY SINCE 2016

OUR STRATEGY

Safe, profitable ounces
Increasing margins

STRATEGIC PILLARS

01

OPERATIONAL EXCELLENCE

- performance in line with production guidance, four years in a row
 - 17% increase in gold production y-on-y
 - 7 consecutive years of grade improvement
- integration of Moab Khotsong, production ramp-up at Hidden Valley
- journey to zero fatalities our safety priority

02

CASH CERTAINTY

- successful hedging strategy: c. 20% of production
 - contributed US\$296 million since inception in January 2016
- notable net debt reduction
 - net debt/EBITDA at 0.9x

03

EFFECTIVE CAPITAL ALLOCATION

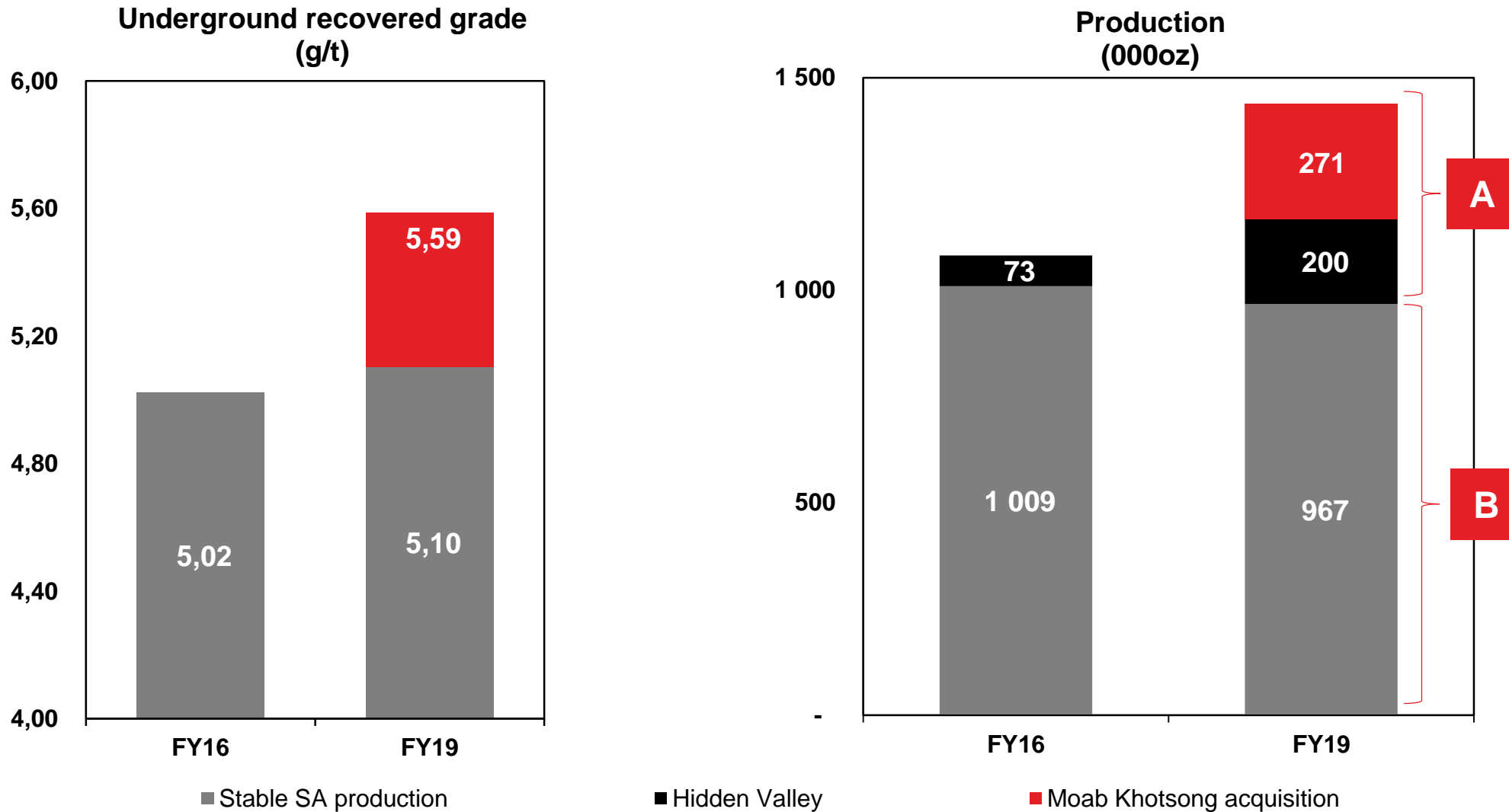
- Moab Khotsong, Hidden Valley prove investment case merits
 - Generated US\$97 million in operating free cashflow

04

RESPONSIBLE STEWARDSHIP

- FTSE4Good Index constituent
- Carbon Disclosure Project: A- climate change, B water
- 2019 Bloomberg Gender-Equality Index constituent

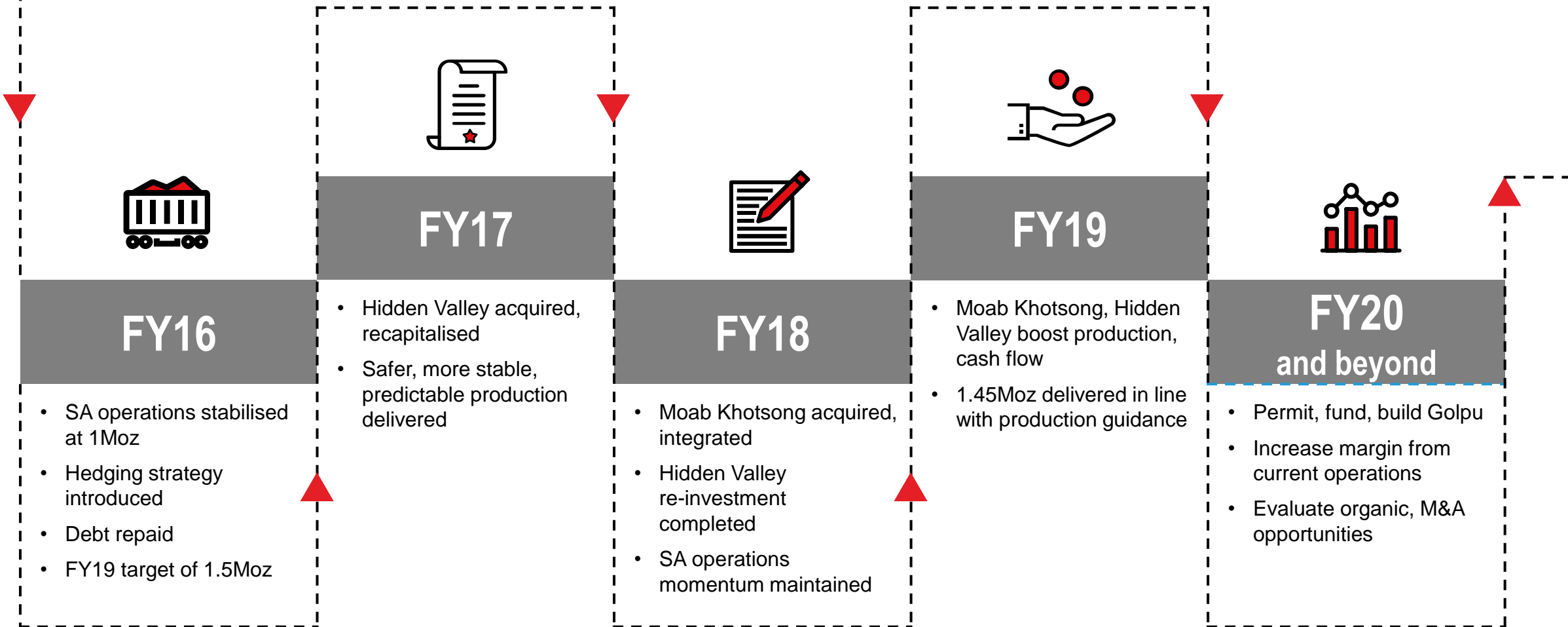
ASSET PORTFOLIO QUALITY IMPROVED



A = AISC <US\$950/oz

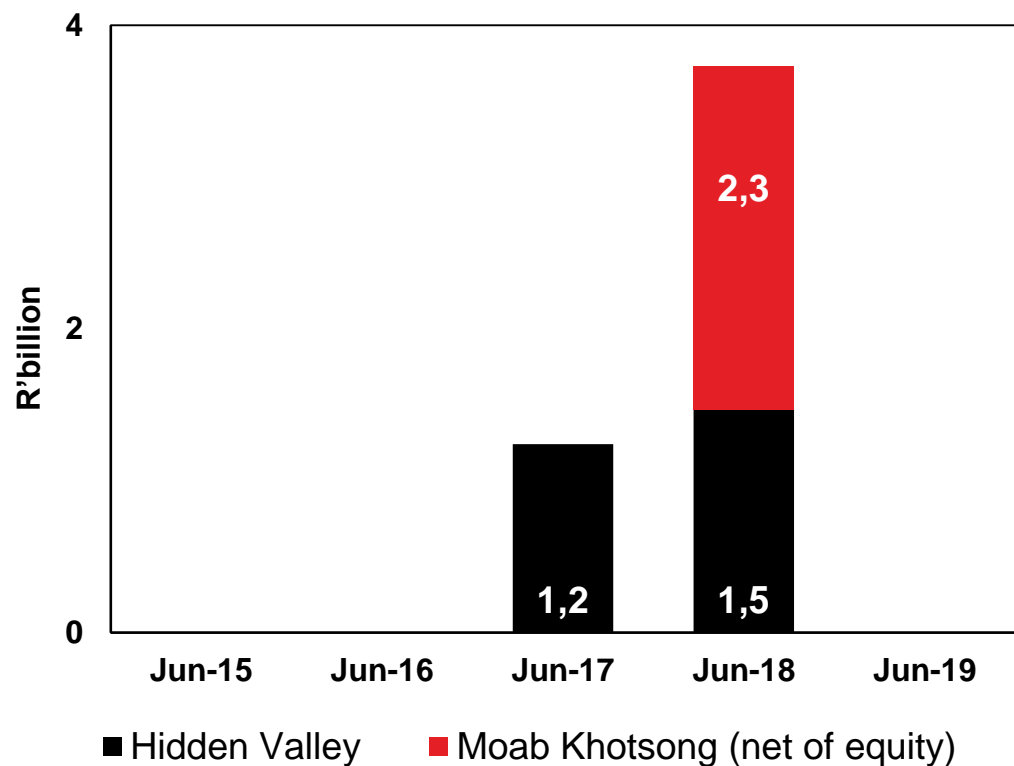
B = focused on operational excellence

OUR JOURNEY TO INCREASED MARGINS



FUNDING QUALITY GROWTH

Capital investment in growth

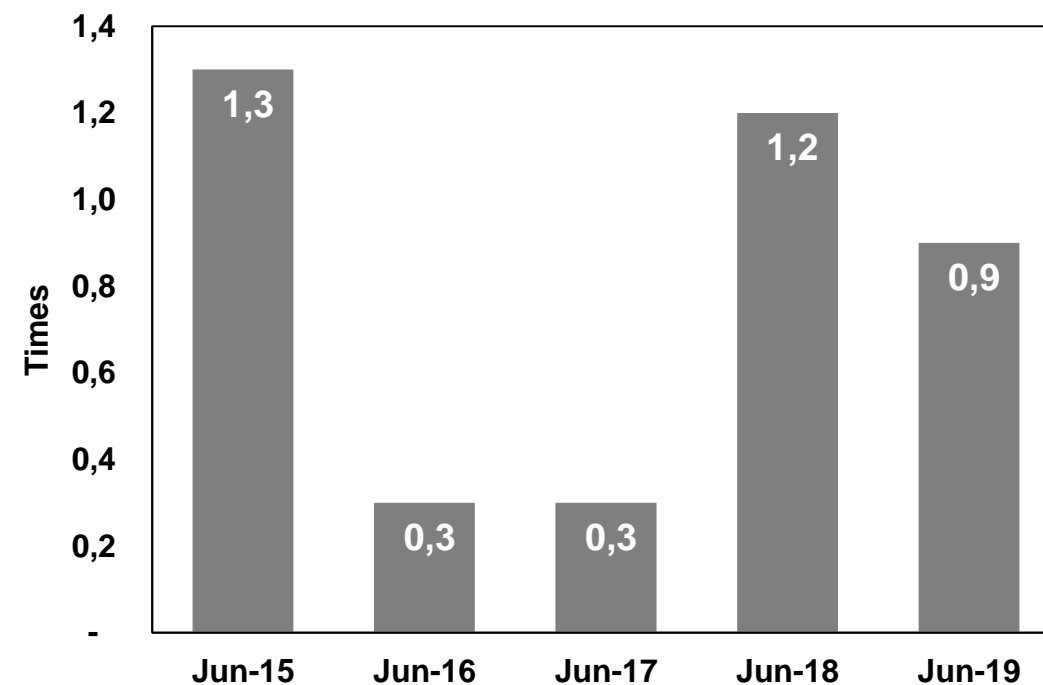


Investment

Hidden Valley: US\$175 million

Moab Khotsong: US\$300 million

Net debt/EBITDA ratio



Earnings before interest, taxes, depreciation and amortisation (EBITDA) is based on the formula included in the facility agreements for compliance with the debt covenant formula

HOW WE PLAN TO INVEST YOUR MONEY



CAPITAL ALLOCATION AIMED AT INCREASING RETURNS

Opportunities

Hidden Valley extension

Wafi-Golpu

SA organic brownfield

Safe, value-accretive
M&A

New opportunity
evaluation, exploration

Capital allocation

Lower risk profile

- Prioritise safety
- Rank surface projects higher
- Scrutinise pillar mining

Improving margins

- Replace ounces and grow to increase margins

Generating returns

- Target IRR >15%

Affordability

- Weigh capital intensity against group cash flow projections, requirements

Value realisation

Debt repayment
Target: <0.8x net
debt/EBITDA

Re-investment

Returns

Project management

Crucial to enhance project
return, ensure operational
momentum

THE GOLD MARKET



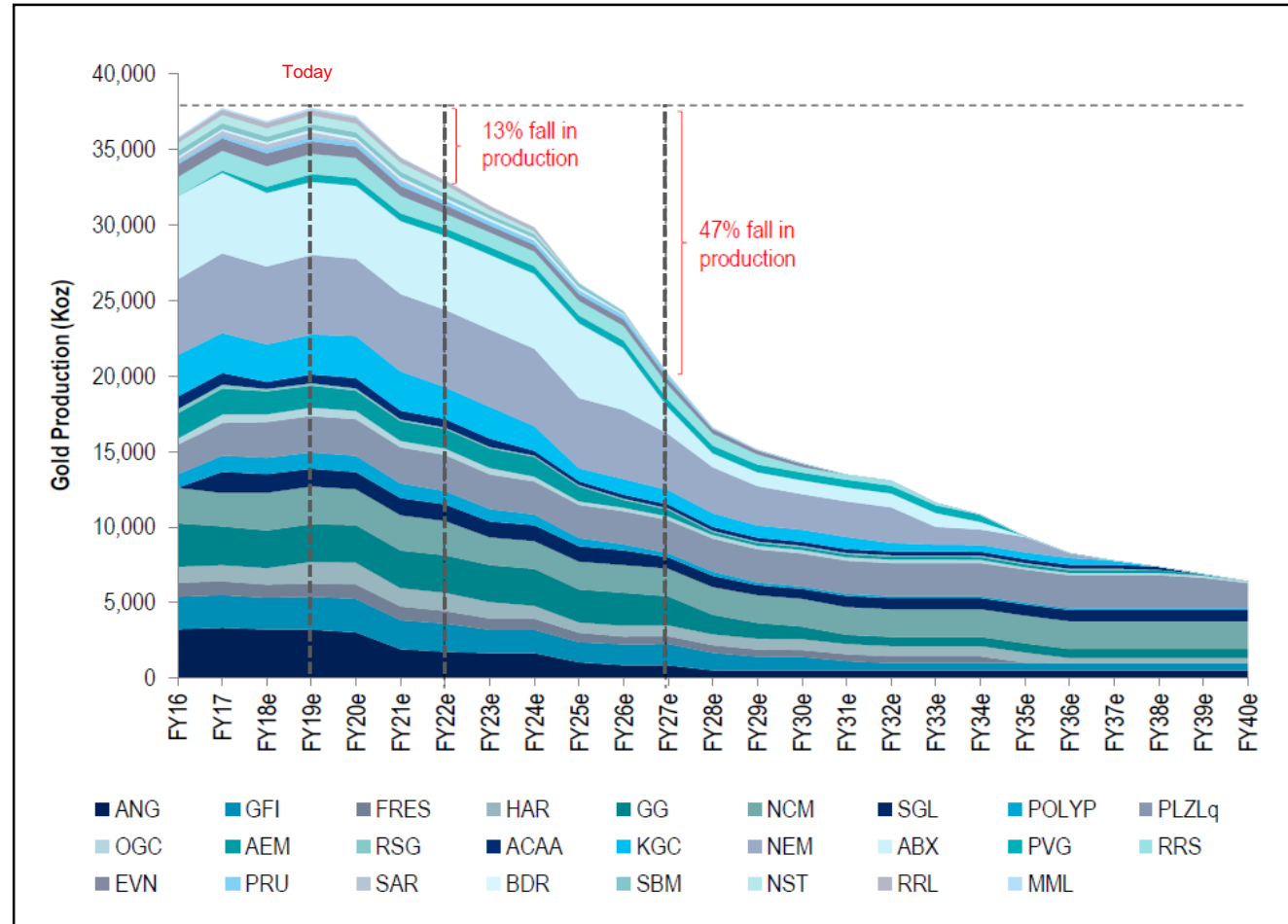
EVOLVING GLOBAL GOLD MINING LANDSCAPE

Global gold mining industry

- Five to 10-year production cliff
 - years of under-investment in exploration, capital
- Undeveloped ore bodies are deep
- Mergers by majors have shaken up the industry
- Shareholders want higher returns

Harmony's advantage

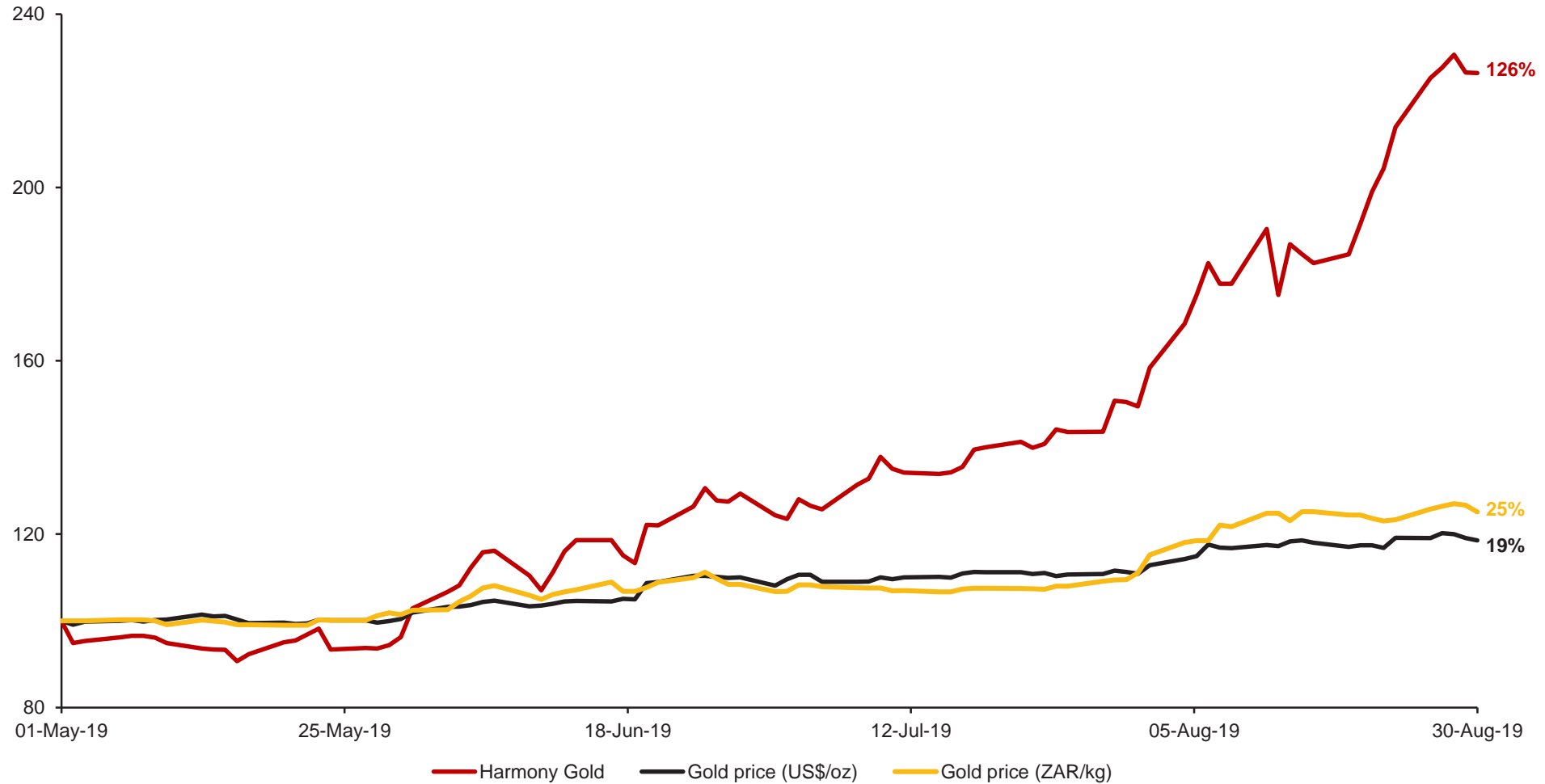
- Tier 1 project in our portfolio (Wafi-Golpu)
- Pipeline of organic projects
- Excellent stakeholder relations, unlocking future opportunities
- Large producer – >1.4Moz
 - highly geared in rising gold price environment



Source: Citi Global Gold Project Book 16 May 2018 (Citi Research, Company Reports)

OUR LEVERAGE TO THE GOLD PRICE

Price performance rebased to 100
















Factset as at 30 August 2019

WE 'GET' ESG



BEST-IN-CLASS ESG FRAMEWORK

US\$20 trillion of assets managed globally now incorporate ESG screening*

Stakeholders	Materiality	Framework	Implementation
<p>King IV Licence to operate</p>	<p>ISO 14001, 18001, 9000</p>	<p>ICCM Corporate policy</p>	<p>15 significant, material indicators assured annually</p>
<ul style="list-style-type: none">  Government  Industry bodies  Employees, unions  Investors  Business partners, suppliers  Media, general public  Host communities 	<ul style="list-style-type: none">  Keep people safe and healthy  Achieve business objectives  Maintain workforce stability  Manage impacts 	<ol style="list-style-type: none"> 1. Social and ethics committee policy oversight: <ul style="list-style-type: none"> • public safety • occupational health • environmental management • employee health, wellbeing • corporate social responsibility • human resources • ethics 2. Guidelines, standards <ul style="list-style-type: none"> • support discipline-specific policies • inform site-specific management systems 3. Operating management <ul style="list-style-type: none"> • management team, with discipline executives, responsible for policy implementation 	<p>Five-year focus on sustainable development goals</p> <p></p> <p>FTSE4Good</p> <p></p> <p>Achievements include:</p> <ul style="list-style-type: none"> • reduction in power usage • 54% increase in community development spend • 45 shaft rehabilitations

*Source: survey conducted by the Morgan Stanley Institute for Sustainable Investing, 2018

HOW WE WILL CREATE FURTHER VALUE



FY20 FOCUS AREAS

OUR STRATEGY

Safe, profitable ounces
Increasing margins

STRATEGIC PILLARS

01 

OPERATIONAL EXCELLENCE

- improve safety
- increase productivity, efficiency
- produce 1.46Moz at an AISC of R579 000/kg

02 

CASH CERTAINTY

- repay debt
- hedge to manage short-term volatility

03 

EFFECTIVE CAPITAL ALLOCATION

- secure Wafi-Golpu permitting, funding
- pursue organic growth, safe value-accretive M&A opportunities

04 

RESPONSIBLE STEWARDSHIP

- maintain strong stakeholder relationships
- continue responsible corporate citizenship, good governance, environmental management

WHY WE OFFER VALUE



INVESTMENT CASE



>1.45Moz producer

Responsible mining company with experienced, credible management team



Quality growth prospects

at attractive returns



Leveraged to the gold price

and Rand hedge stock

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