



EUROPEAN GOLD FORUM 2019

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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 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 presentation 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 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 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; estimates of provision for silicosis settlement; statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, 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; 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; changes in government regulation and the political environment, particularly tax, mining rights, environmental regulation and business ownership including any interpretation thereof ; fluctuations in exchange rates 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 presentation 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.

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 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. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.

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 GOLD MINER WITH A SIGNIFICANT COPPER PROSPECT

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%)

9 underground operations

1 open pit mine

2 Tailings retreatment operations

Corporate profile:

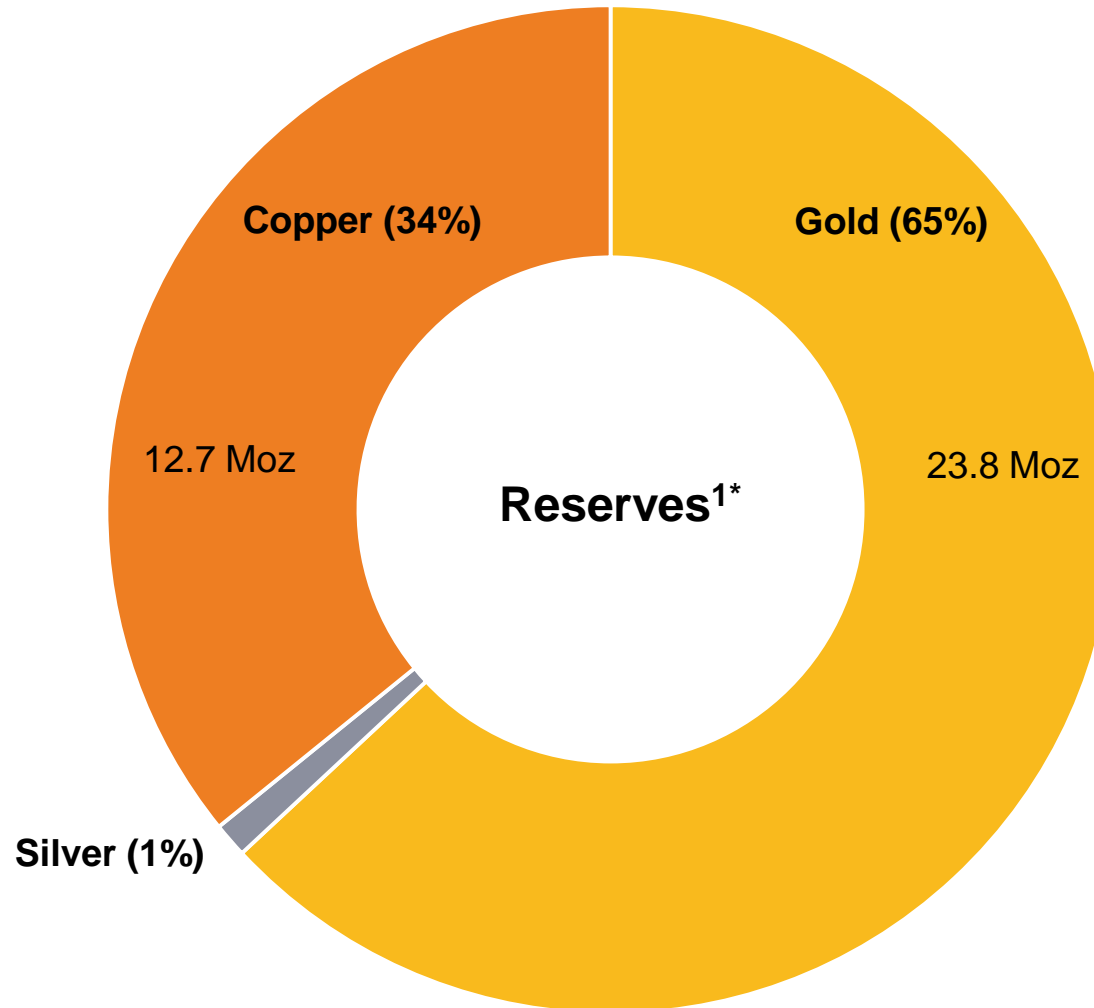
Listed on the JSE and NYSE

Market cap: approx. US\$1bn

Operating for close to 70 years

Production: FY19 guidance 1.45Moz

GOLD MINER WITH A QUALITY COPPER PROSPECT



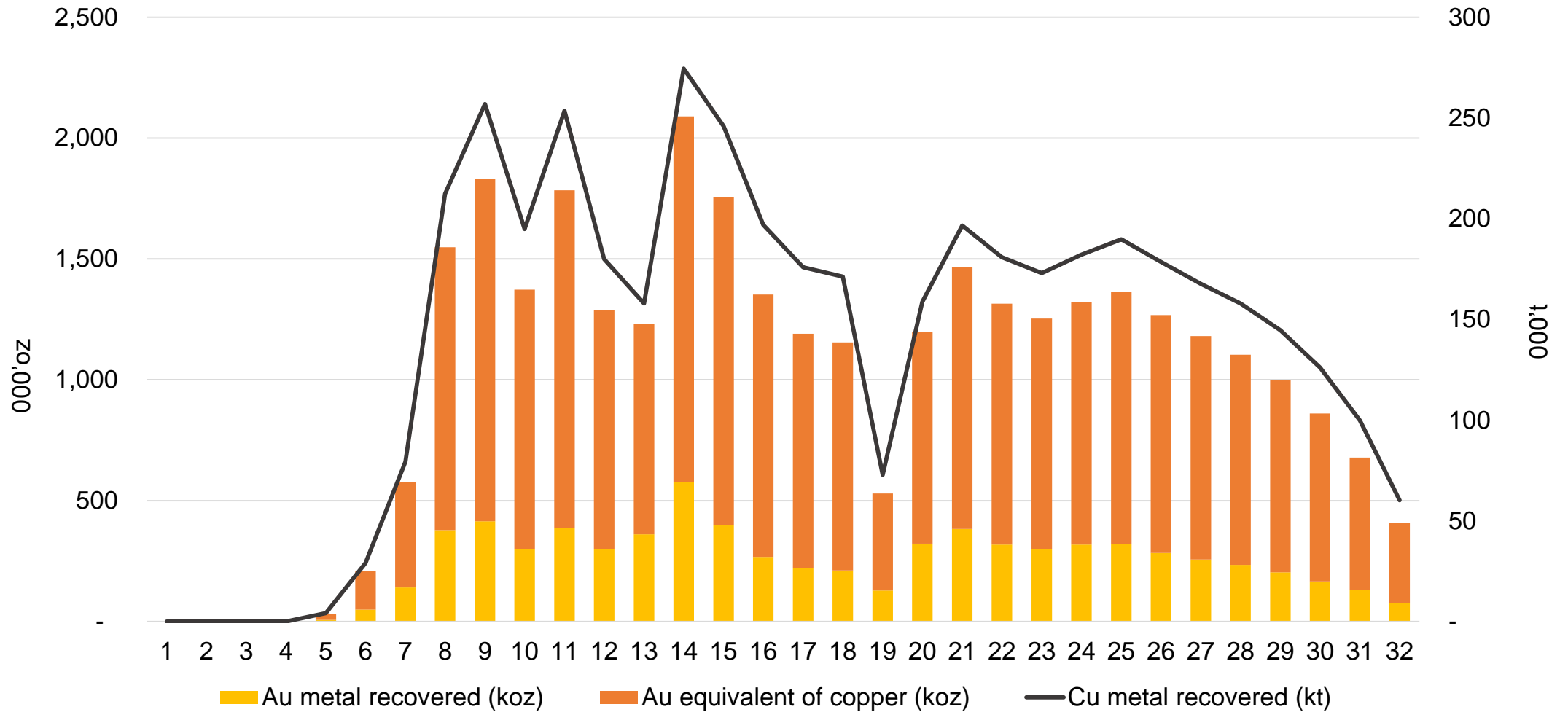
Wafi-Golpu gold and copper reserves*

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

¹Reserves 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% of the Wafi-Golpu project, held in a JV 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 as at www.newcrest.com.au.

WAFI-GOLPU HAS A LARGE PRODUCTION PROFILE



All figures quoted on 100% basis.

Wafi-Golpu project held in a JV with 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 IS A GAME CHANGER

**Large resource
and long life**

- Mine life of over 28 years

**Large
production
profile**

- Steady state production: in excess of 1.2 million gold equivalents ounces per annum

**High grade =
low unit cost
production**

- High average 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)

* All figures are quoted on a 100% basis. The Wafi-Golpu project is held in a JV with 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 as at www.newcrest.com.au.



FOCUSED ON CREATING VALUE

HARMONY'S STRATEGY

Strategy

Safe, profitable ounces
and
Increasing margins

Strategic pillars



Operational excellence



Cash certainty

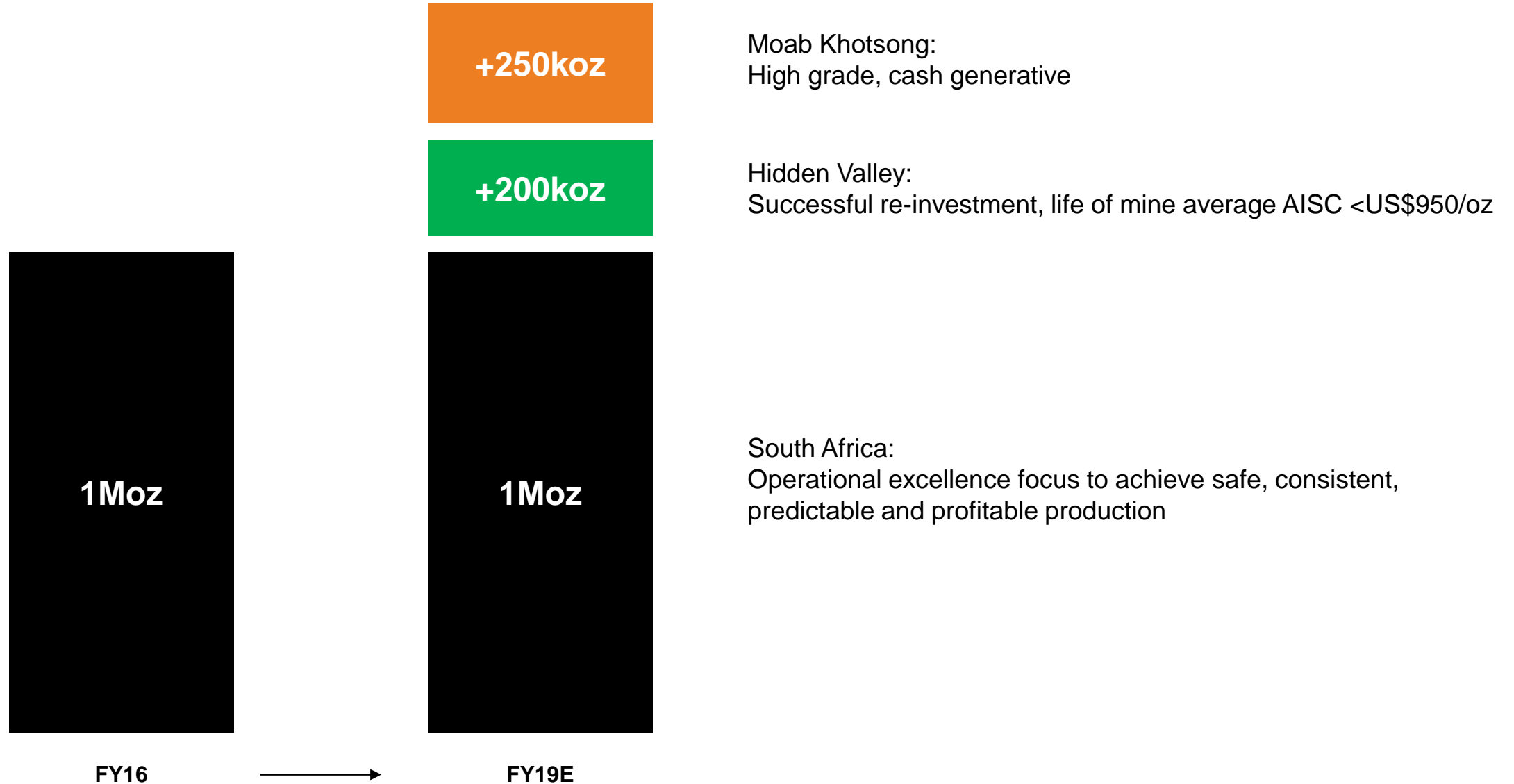


Effective capital allocation

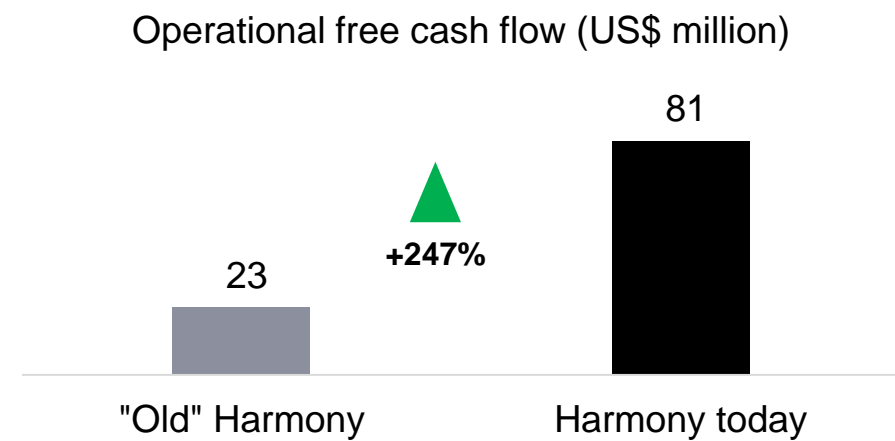
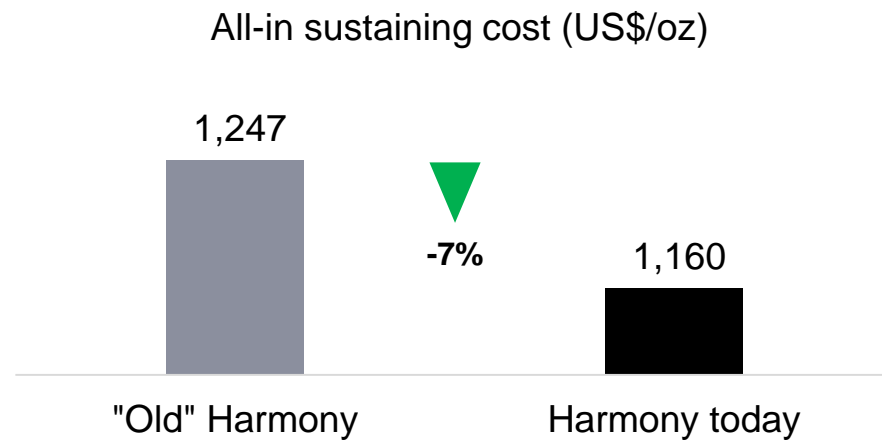
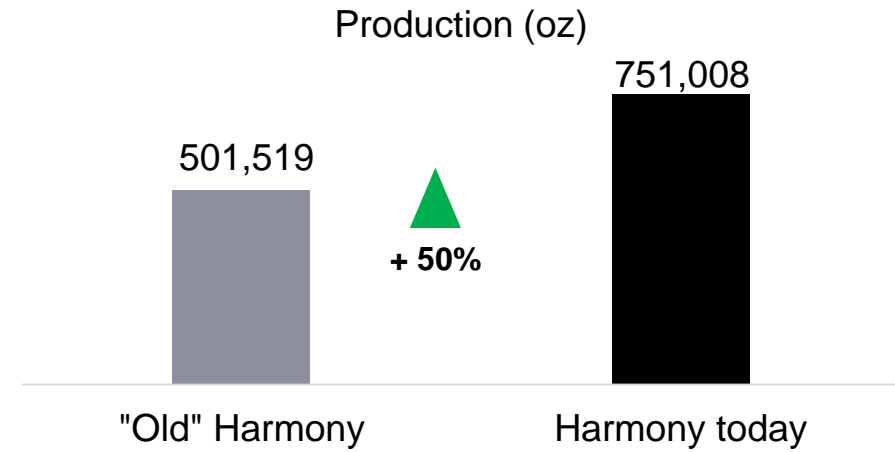
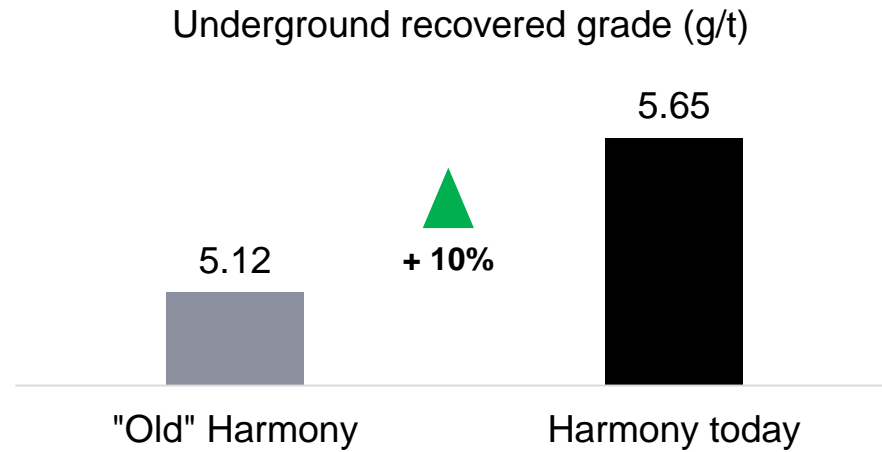
Progress

- Risk-based safety approach delivers improvement in safety rates
- Production guidance achieved for past three consecutive years, on track to achieve annual production guidance of 1.45Moz in FY19
- Two acquisitions in past two years - Moab Khotsong and Hidden Valley - significantly boost production and operational free cash flow
- Hedging programmes lock in attractive margins
- Securing Wafi-Golpu permitting (targeted date of SML approval June 2019)
- Evaluating quality growth opportunities (organic and M&A)

GROWING THE QUALITY OF OUR PORTFOLIO



PRODUCTION AND CASH FLOW BOOSTED IN H1FY19



Notes:

- "Old" Harmony: H1FY19 performance of South African operations excluding Moab Khotsong mine and Moab surface (Moab Khotsong Operations) and Hidden Valley
- Harmony today: H1FY19 group performance
- Operational free cash flow = Revenue – cash operating cost – capital expenditure



OPERATIONAL EXCELLENCE

OPERATIONAL EXCELLENCE CORE TO GENERATING CASH FLOWS



Safety and health

Risk-based proactive approach

Focus on critical controls



Infrastructure management


Reducing unplanned stoppages



Grade and flexibility management

No mining below cut-off

Build flexibility into our plans



Capital allocation

Focused capital allocation and prioritisation (growth and sustaining capex)



Cost management

Focused cost management and project delivery

Improve productivity

= SAFE, CONSISTENT, PREDICTABLE AND PROFITABLE PRODUCTION

FOCUSED ON SAFETY

Key outcome of risk based safety approach

Identification of key controls to prevent significant unwanted events

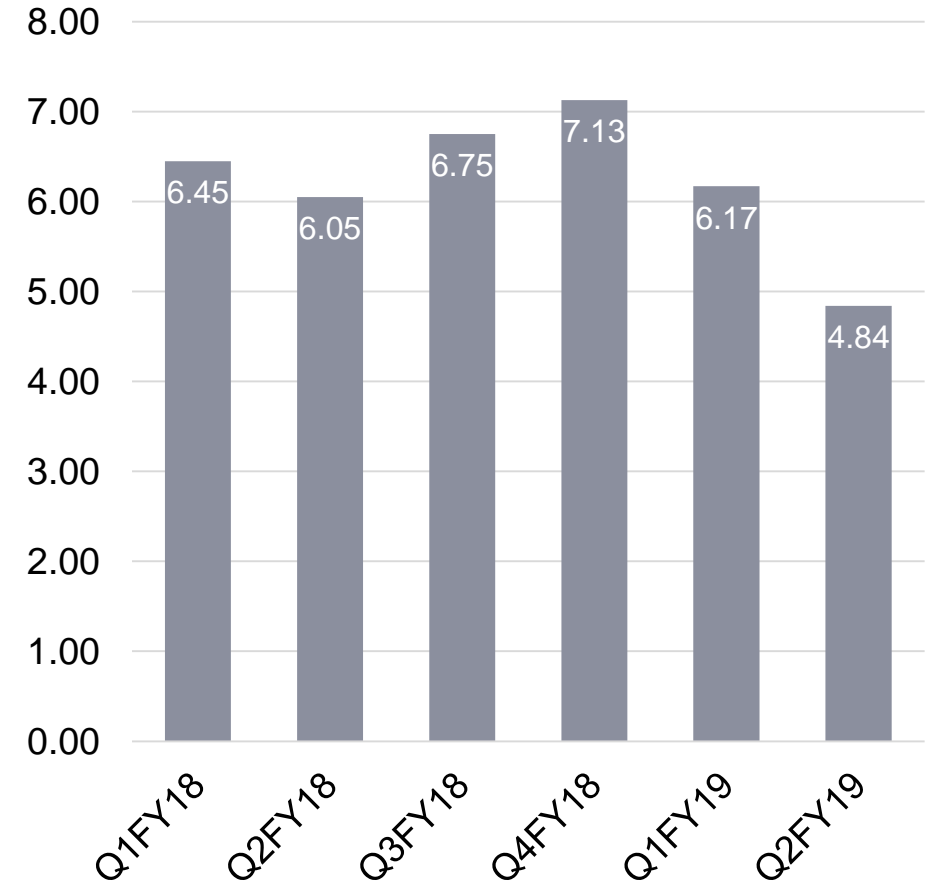
Control monitoring and assessments

Systems, structures and audit process

Pro-active and behavioural change to safety:

Safety awareness and responsibility embedded with all employees

SA lost time injury frequency rate (LTIFR) (per million hours)





EFFECTIVE CAPITAL ALLOCATION

CAPITAL ALLOCATION PRIORITIES

**Debt
repayment**

Wafi-Golpu

**Opportunity
evaluation**

**Targeting net
debt/ebitda
ratio below
0.8x**

**Improve
balance sheet
flexibility**

1. Permitting

2. Funding

Organic growth

**Value accretive
M&A**

DISCIPLINED PROJECT EVALUATION AND MANAGEMENT

Key areas

Lower risk profile

- Safety a priority
- Surface projects ranked higher
- Pillar mining is intensely scrutinized

Improving margins

- Ounce replacement and growth are aimed at increasing margins

Generating returns

- Project internal rates of return (IRR) to exceed 15%

Affordability

- Capital intensity is weighed against group cash flow projections and requirements

Project management

- Crucial for enhancing project return and ensuring operational momentum
(Hidden Valley re-investment, Central Plant Reclamation – delivered safely, below budget and on schedule)



CONCLUSION

AN EXPERIENCED, RESPONSIBLE EMERGING MARKET MINER



Environmentally
responsible

- Focused on energy efficiency and water conservation
- Land restoration and value creation



Socially
responsible

- Multi-stakeholder engagement and collaboration critical
- Balance socio- and economic requirements to ensure sustainable growth



Governing
responsibly

- Committed to ethical leadership, good governance and transparent reporting
- Effective risk governance in managing risks and opportunities



FTSE4Good





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