



# RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

12 February 2019



# 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.

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# ACHIEVEMENTS FOR THE HALF YEAR

**LTIFR**

improvement in lost time injury  
frequency rate

**7%**

increase in  
underground recovered grade

**34%**

increase in production,  
boosted by Moab Khotsonq and  
Hidden Valley

**25%**

increase in production profit  
to R3.4 billion

# OVERVIEW OF SIX MONTHS ENDED 31 DECEMBER 2018



## Operational excellence

- Risk-based safety approach delivers improvement in safety rates
- Moab Khotsong and Hidden Valley significantly boost production, 34% increase in production
- On track to achieve annual production guidance of 1.45Moz



## Cash certainty

- Moab Khotsong operations and Hidden Valley contribute R812 million to operational free cash flow
- Hedging programme contributes R480 million to cash flow



## Effective capital allocation

- Wafi-Golpu – Memorandum of understanding (MOU) agreement signed with PNG Government
- Targeted date of SML approval June 2019



# FOCUSED ON SAFETY

PETER STEENKAMP (CEO)

# KEY ASPECTS OF OUR SAFETY APPROACH

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## Four layered risk based approach

## Key outcome

Baseline risk assessment

Identification of key controls to prevent significant unwanted events

Issue-based risk assessment

Control monitoring and assessments

Task-based risk assessment

Systems, structures and audit process

Continuous risk assessment

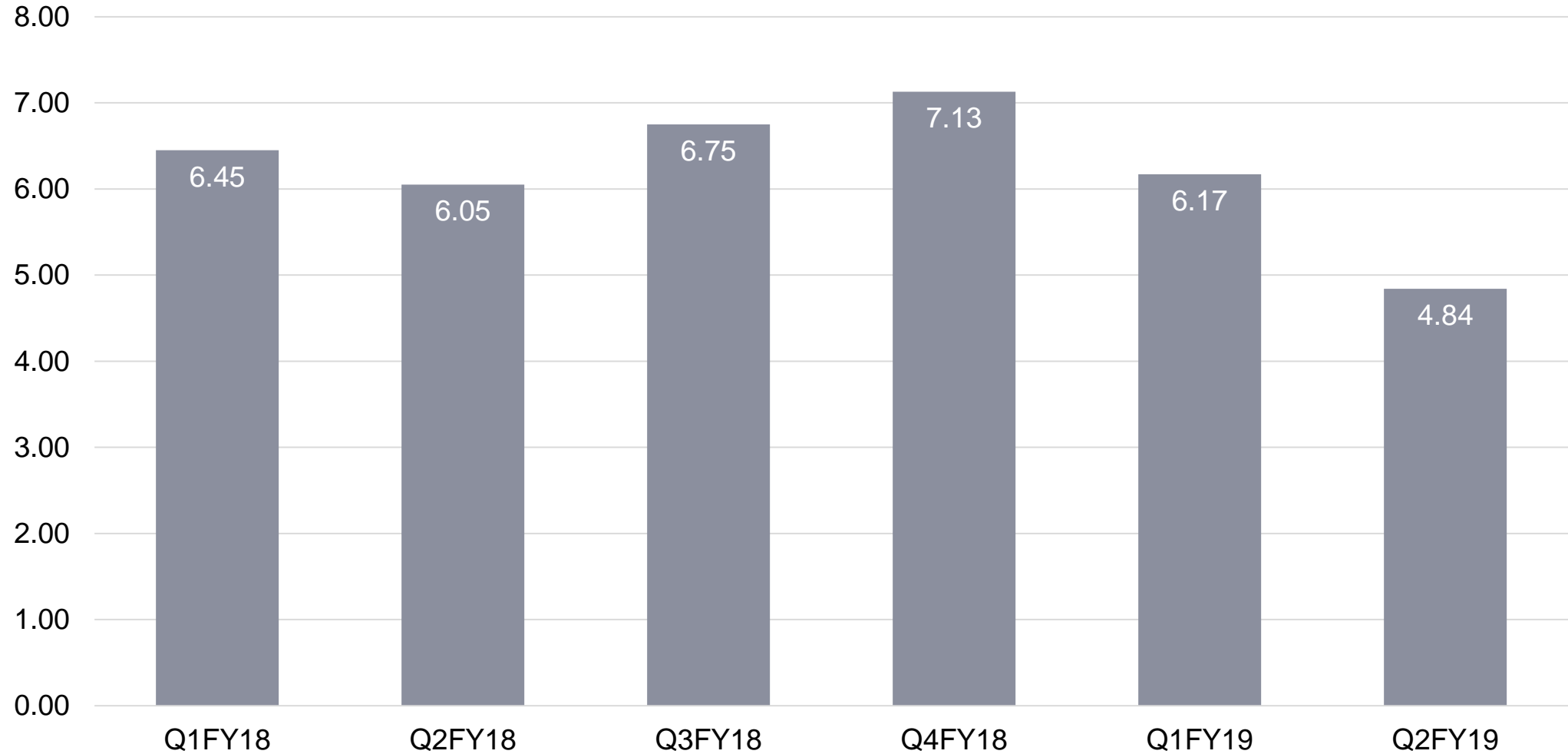
Pro-active and behavioural change to safety

Safety awareness and responsibility embedded with all employees

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# SA OPERATIONS – IMPROVED SAFETY TRENDS

Lost time injury frequency rate (LTIFR) (per million hours)





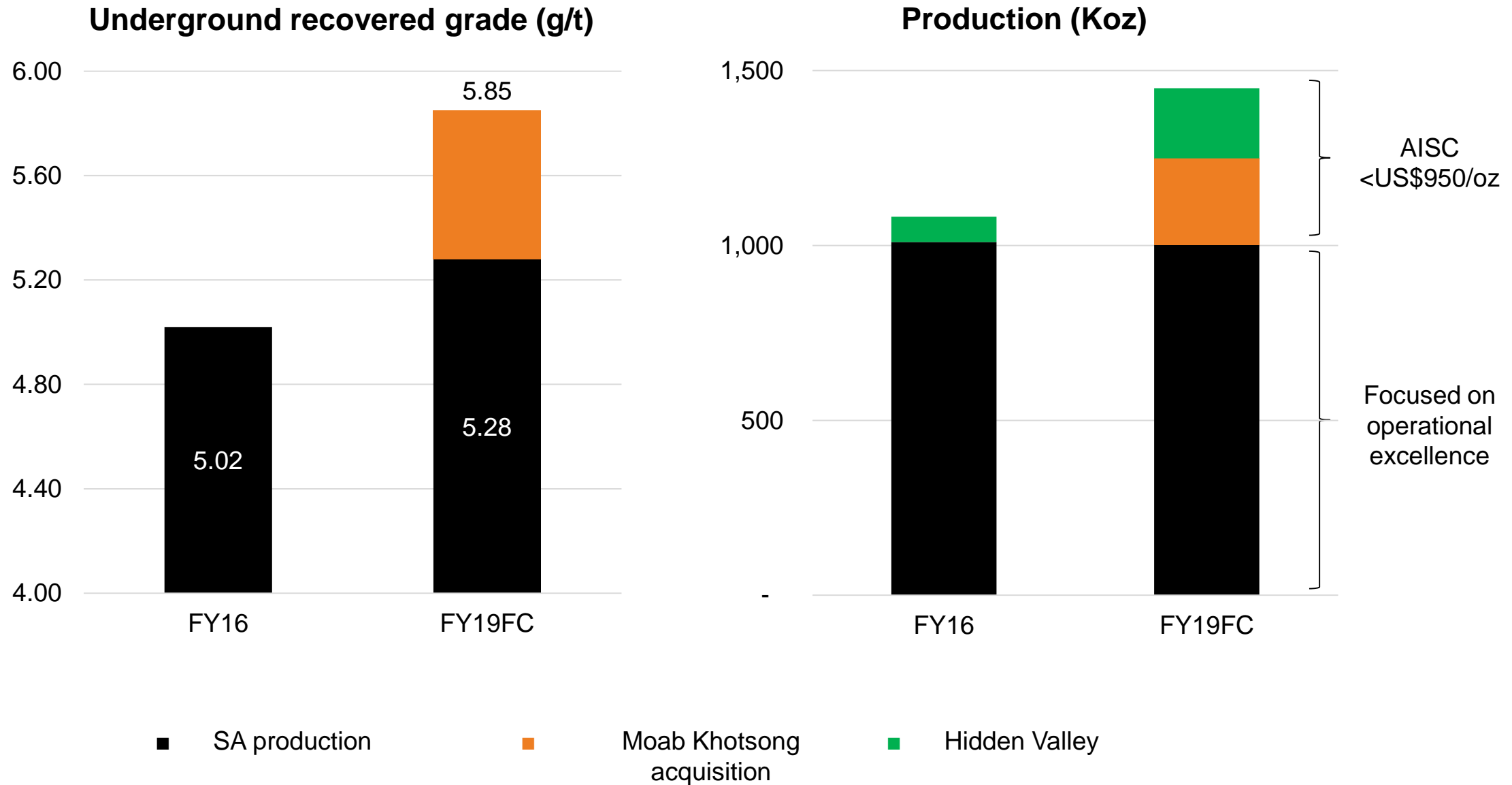


# JOURNEY TO INCREASING MARGINS

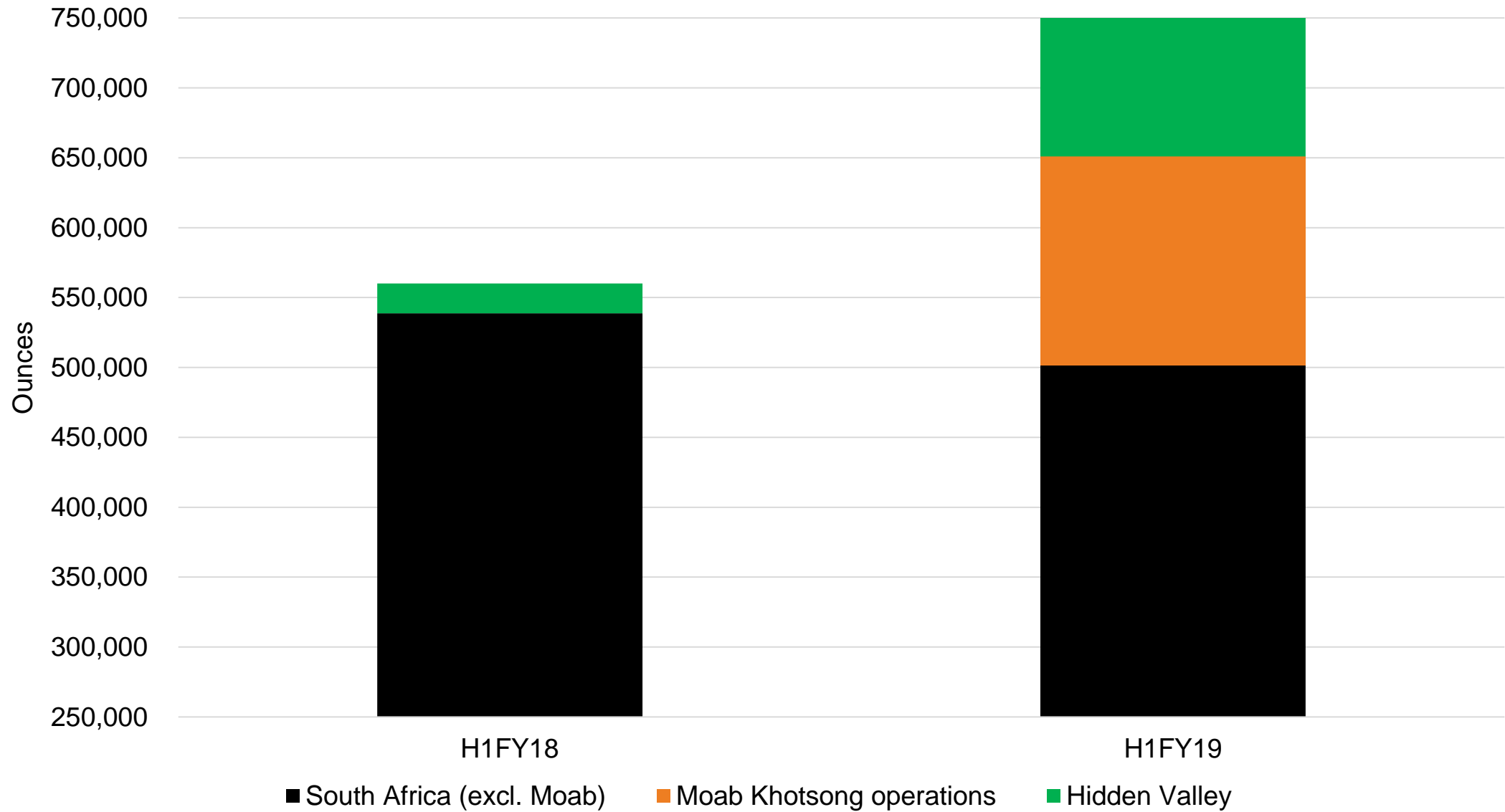
PETER STEENKAMP (CEO)



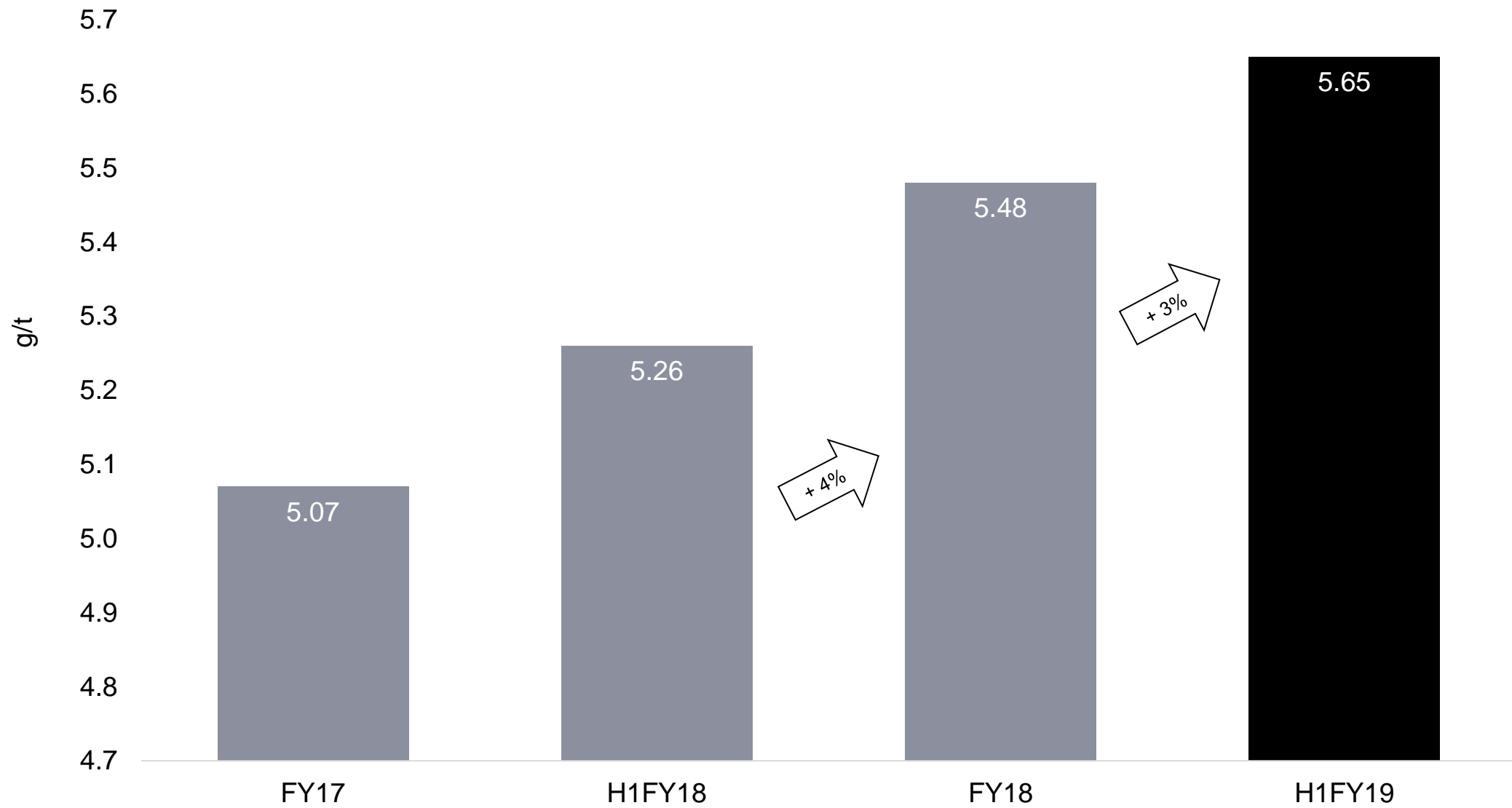
# GROWING THE QUALITY OF OUR PORTFOLIO



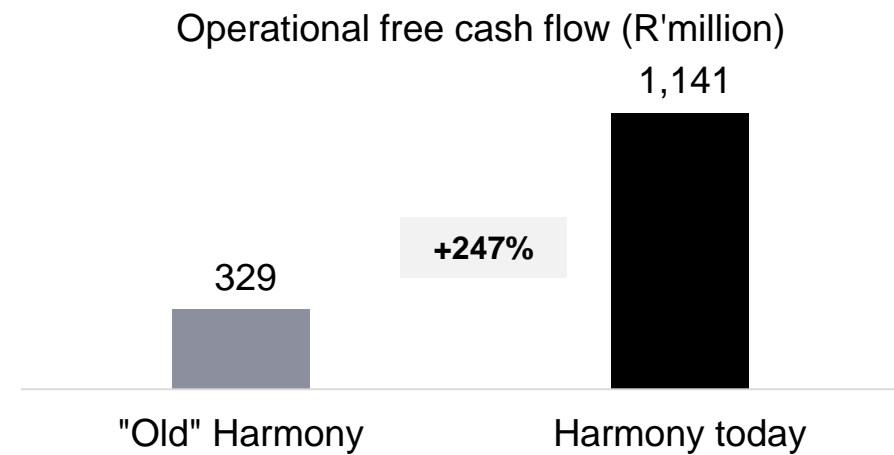
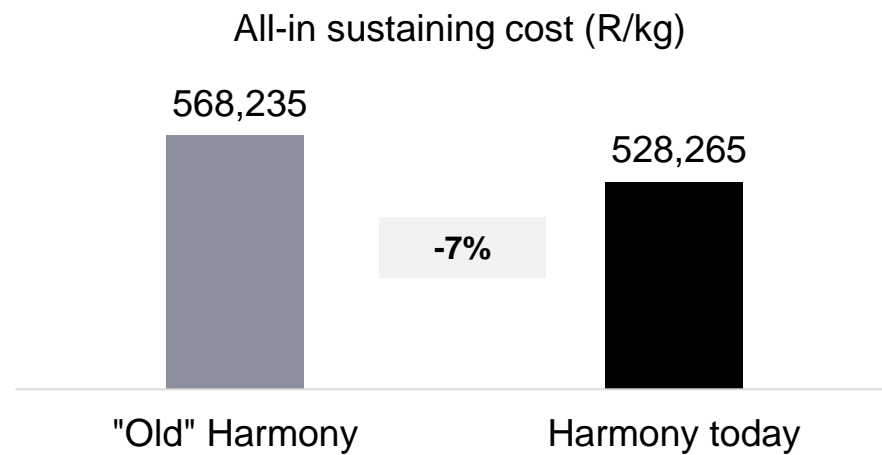
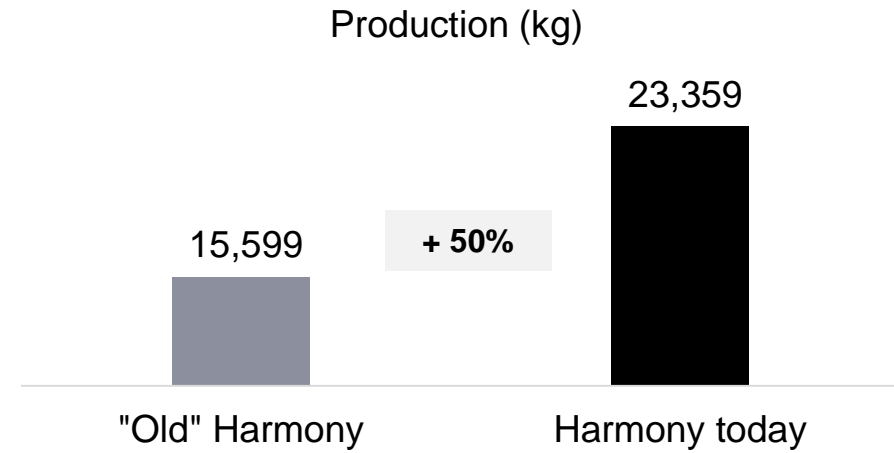
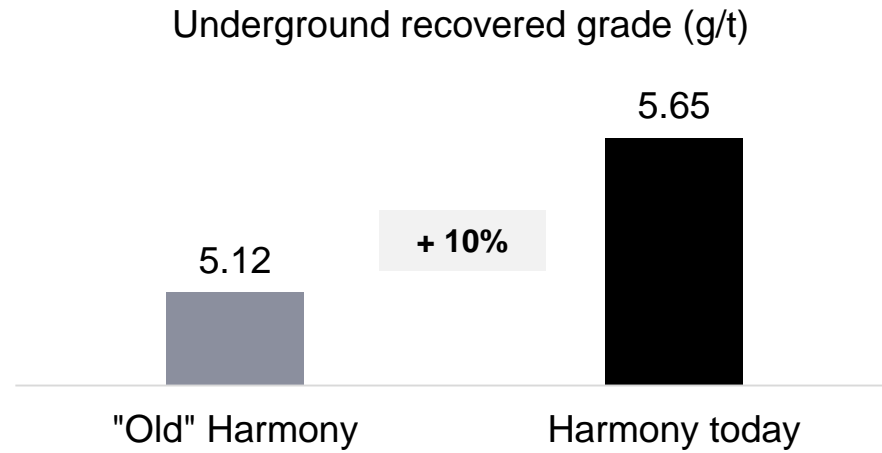
# 34% INCREASE IN GOLD PRODUCTION (H1FY18 VS H1FY19)



# UNDERGROUND RECOVERED GRADE



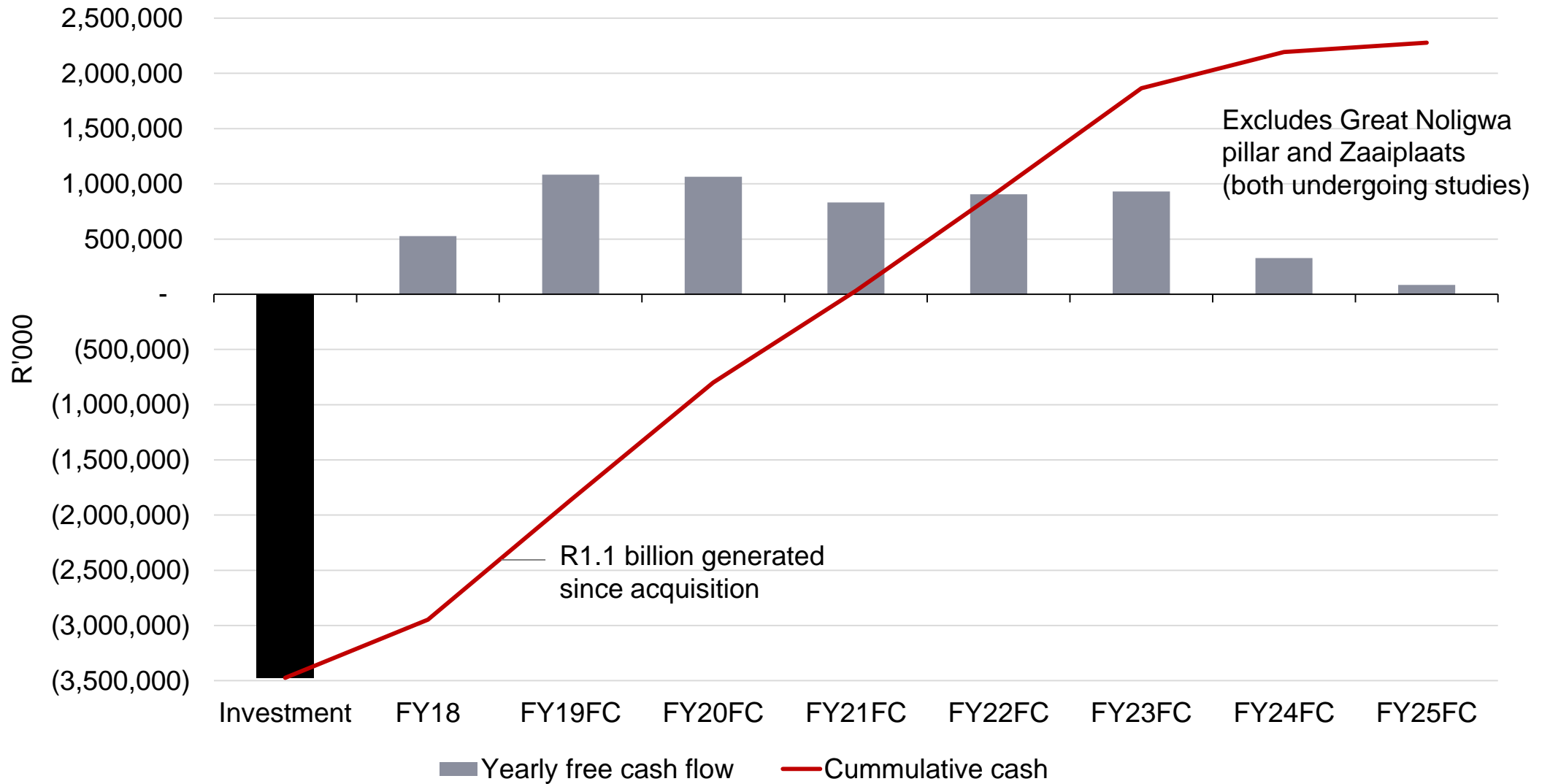
# PRODUCTION AND CASH FLOW BOOSTED



## Notes:

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

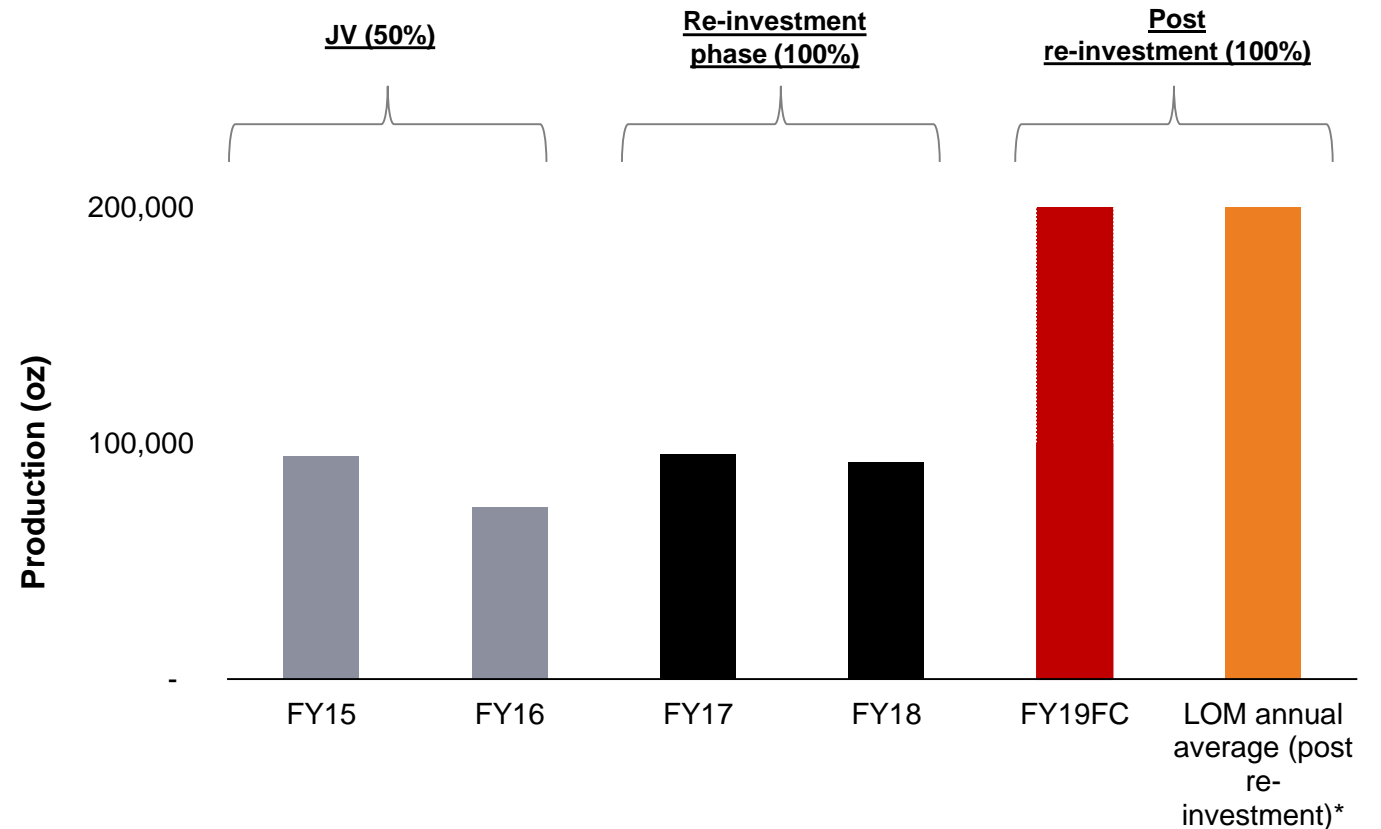
# MOAB KHOTSONG PAYBACK



Pre-tax, real (constant gold price and cost), cash flow forecast @ gold price of R570 000/kg

# SUCCESSFUL RE-INVESTMENT IN HIDDEN VALLEY

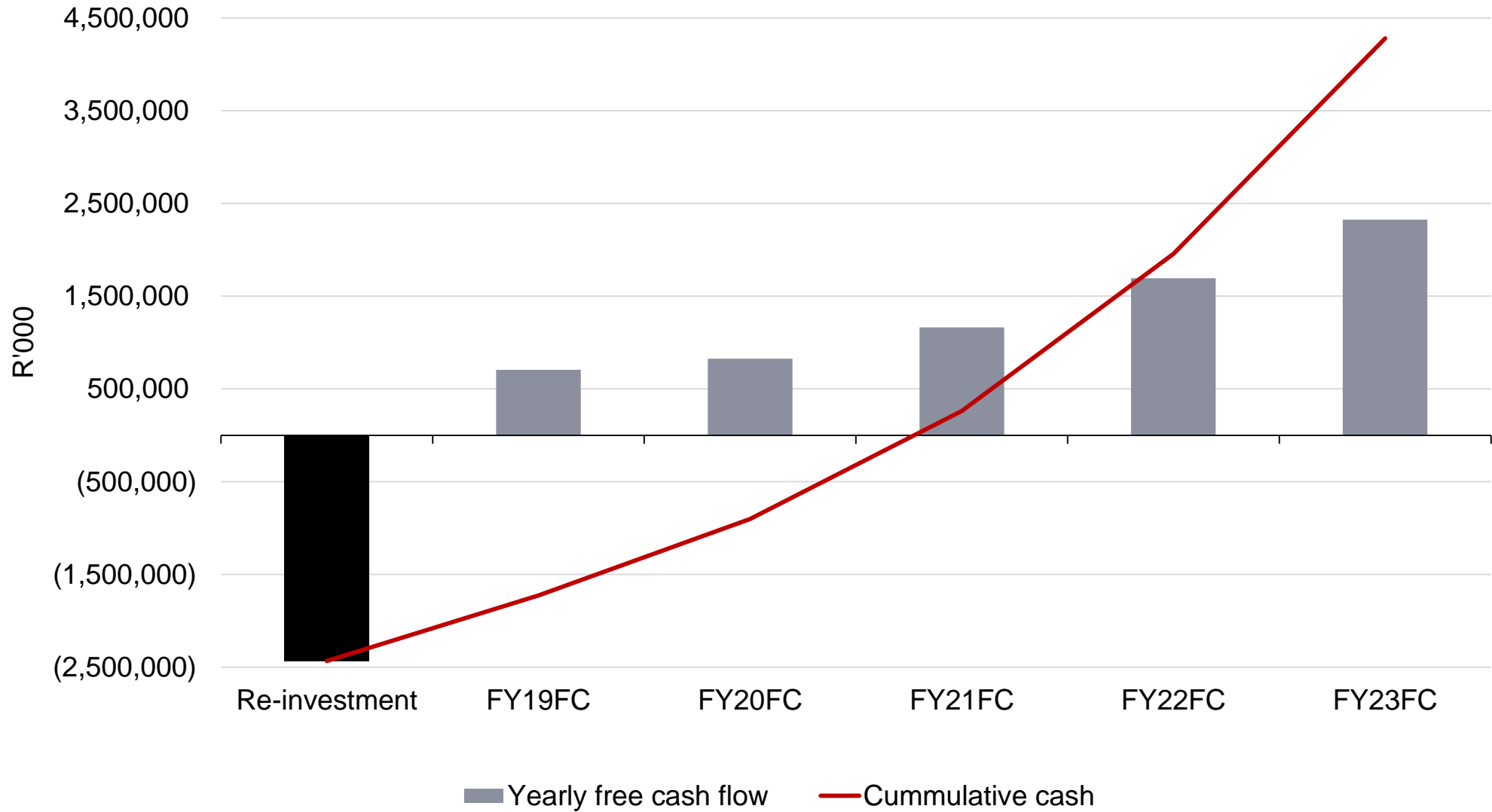
- World class safety and health performance
- Strong management team
- Disciplined cost management
- Pre-stripping of cut-back 5 on schedule
- Fleet and plant upgraded
- Improved overland conveyor performance



\* Achieve average LOM AISC of below US\$950/oz



# HIDDEN VALLEY PAYBACK



Pre-tax, real (constant gold price and cost), cash flow forecast @ gold price of R570 000/kg

# WAFI-GOLPU UPDATE

- Government of PNG and JV partners entered into MOU (11 December 2018):
  - Set out targeted dates for completion:
    - 28 Feb 19 – endorsed time sheets
    - 31 Mar 19 – detailed agreements finalised
    - 30 Jun 19 – grant of special mining lease
  - Establishes framework and key fiscal terms to progress permitting
  
- Planning and design for the Nambonga decline continues

# 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

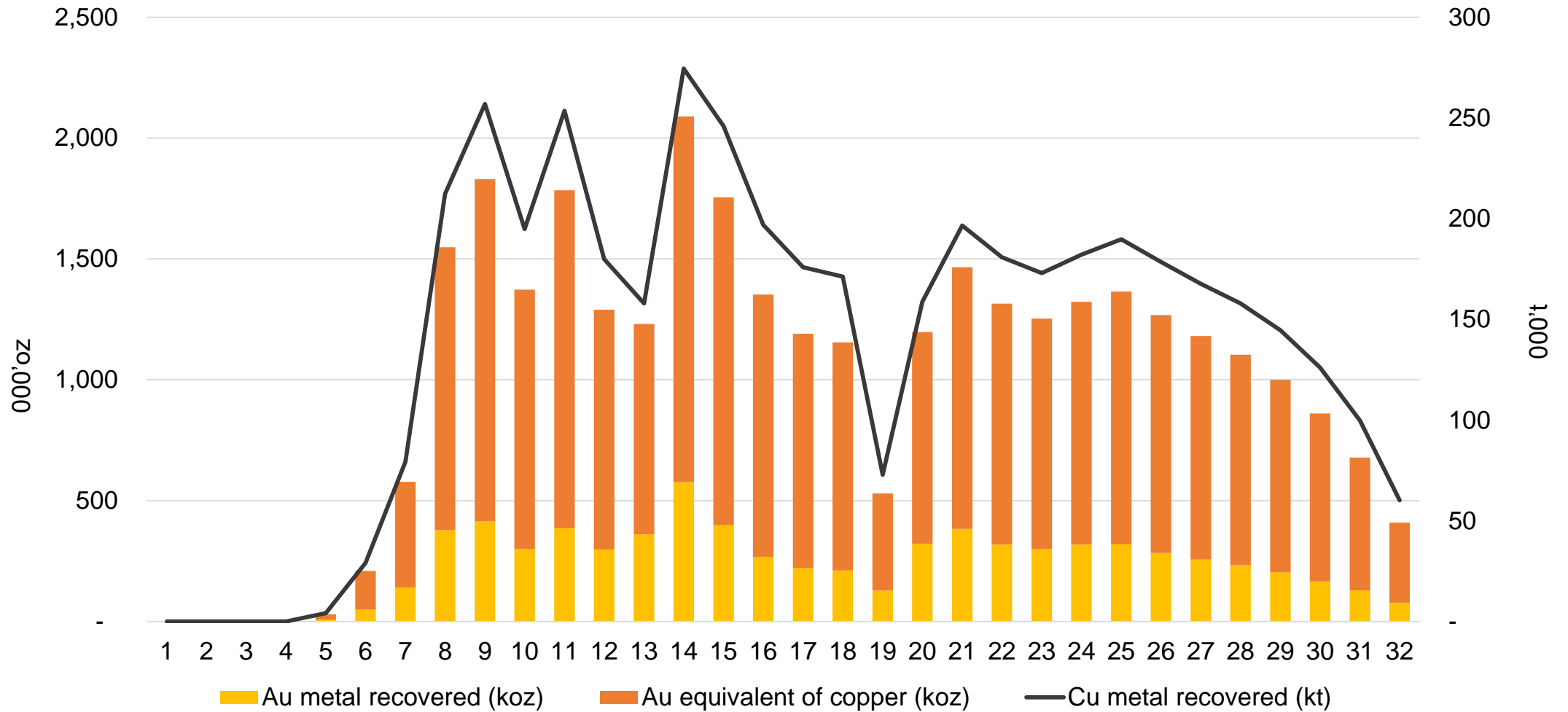
- US\$9 billion free cash flow generated in first 10 years (post achieving commercial levels of production)

## Large resource and long life

- Mine life of over 28 years

\* All figures are quoted on a 100% basis. The Wafi-Golpu project is held in a JV with Newcrest Mining Limited (Newcrest). For full resource and reserve declarations please refer to either [www.harmony.co.za](http://www.harmony.co.za) or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at [www.newcrest.com.au](http://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](http://www.harmony.co.za) or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves at [www.newcrest.com.au](http://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.



## PROJECT PIPELINE

PHILLIP TOBIAS (COO - BUSINESS DEVELOPMENT, COMPANY STRATEGY AND PROJECTS)

# 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**

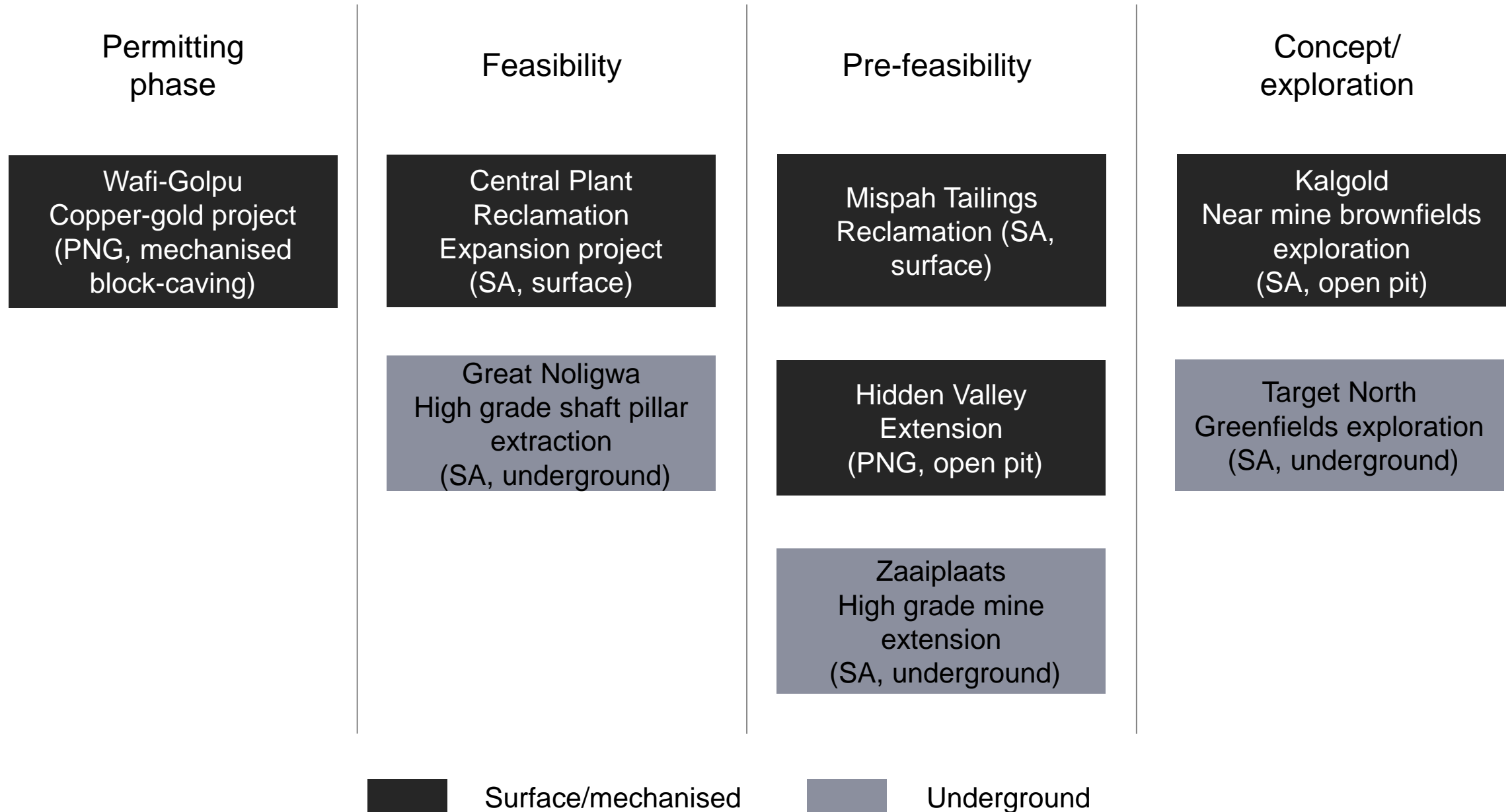
- Capital intensity is weighed against group cash flow projections and requirements

**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)



# ORGANIC OPPORTUNITIES





# OPERATIONAL OVERVIEW

BEYERS NEL (COO – SOUTH AFRICA OPERATIONS)

# OPERATIONAL EXCELLENCE CORE TO GENERATING CASH FLOWS



Risk-based proactive approach

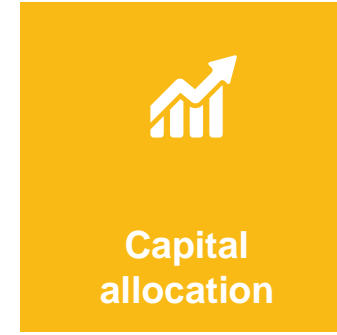
Focus on critical controls



Reducing unplanned stoppages



No mining below cut-off  
Build flexibility into our plans



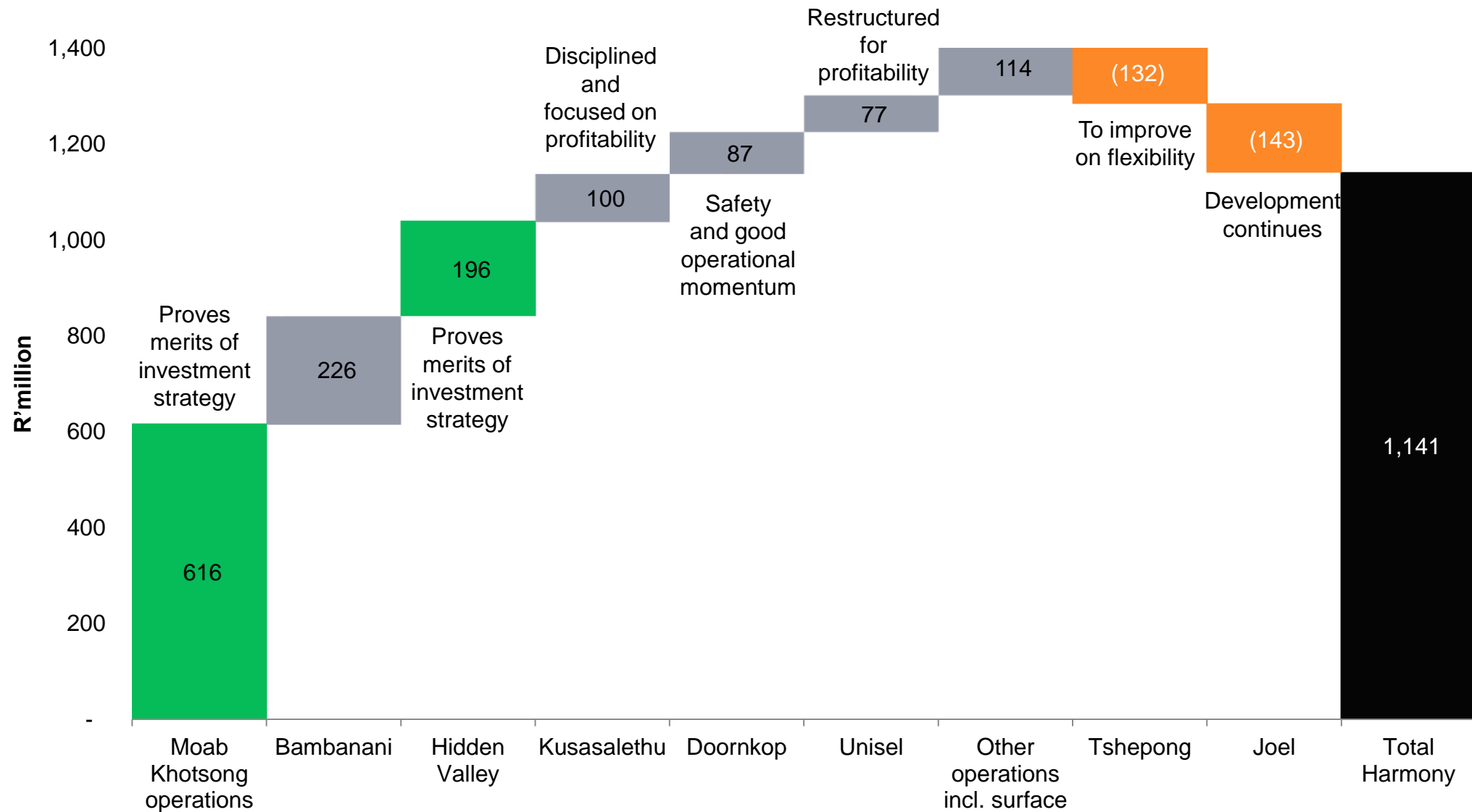
Focused capital allocation and prioritisation (growth and sustaining capex)



Focused cost management and project delivery  
Improve productivity

**= SAFE, CONSISTENT, PREDICTABLE AND PROFITABLE PRODUCTION**

# FOCUSED ON GENERATING FREE CASH FLOW (RAND)



# KEY STEPS TAKEN AT TSHEPONG

- Strong and stable management team re-enforced
- Focused on improving flexibility and speeding up development (Iceberg management)
- Disciplined mining and grade management
- Measures implemented to halt illegal mining activities

# JOEL IN LINE WITH PLAN

## Description of Joel twin decline project

Access the orebody from 137 level, two declines were developed at 12° from 129 level – a chairlift decline and a conveyor belt decline

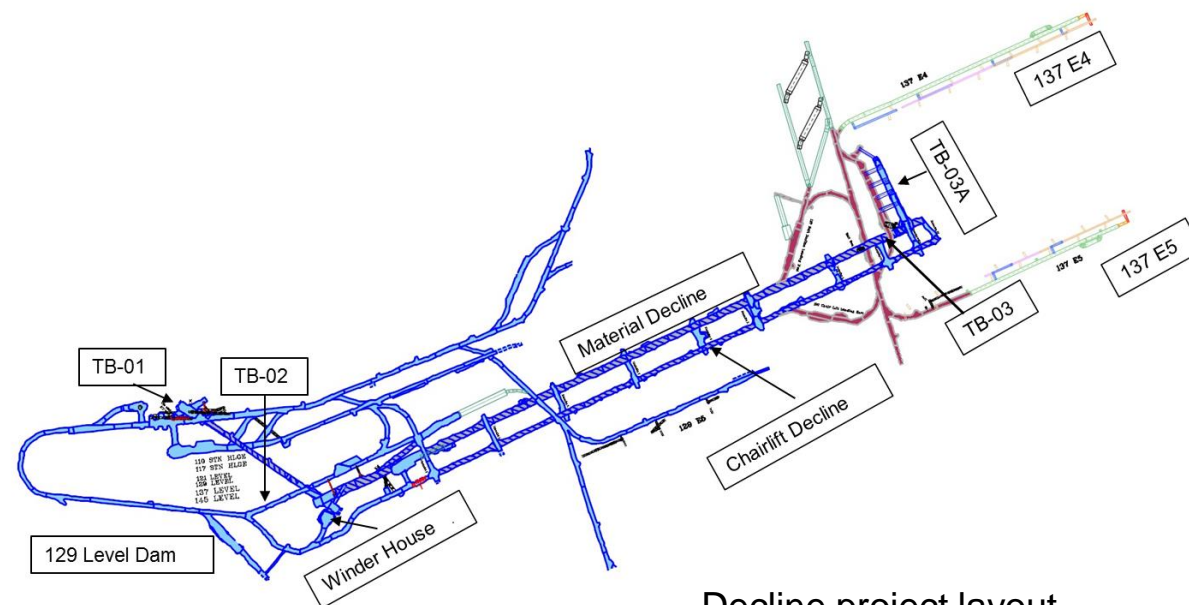


## Current status

Decline project is nearing completion

Primary footwall development is currently taking place on 137 level to intersect the reef

An increase in grade is expected towards the end of FY19



Decline project layout





# CASH CERTAINTY AND EFFECTIVE CAPITAL ALLOCATION

FRANK ABBOTT (FD)

# EXTRACT FROM THE INCOME STATEMENT (RAND)

|   | H1FY19<br>Rm   | H1FY18<br>Rm | Change<br>Rm | Change<br>% |
|---|----------------|--------------|--------------|-------------|
| <b>Production profit*</b>                         | <b>3 385</b>   | 2 712        | 673          | 25          |
| Hidden Valley                                     | 933            | 23           | 910          |             |
| Moab Khotsong operations                          | 915            | -            | 915          |             |
| SA operations                                     | 1 537          | 2 689        | (1 152)      |             |
| <b>Amortisation and depreciation</b>              | <b>(2 119)</b> | (1 253)      | (866)        | (69)        |
| Hidden Valley                                     | (915)          | (19)         | (896)        |             |
| Moab Khotsong operations                          | (148)          | -            | (148)        |             |
| SA operations                                     | (1 056)        | (1 234)      | 178          |             |
| <b>Foreign currency impact</b>                    | <b>(160)</b>   | 533          | (693)        | >(100)      |
| Gains on derivatives                              | 20             | 337          | (317)        |             |
| Translation gain/(loss) on US\$ credit facilities | (180)          | 196          | (376)        |             |
| <b>Net profit</b>                                 | <b>75</b>      | 897          | (822)        | (92)        |
| <b>Average exchange rate</b>                      | <b>14.17</b>   | 13.40        |              | 6           |

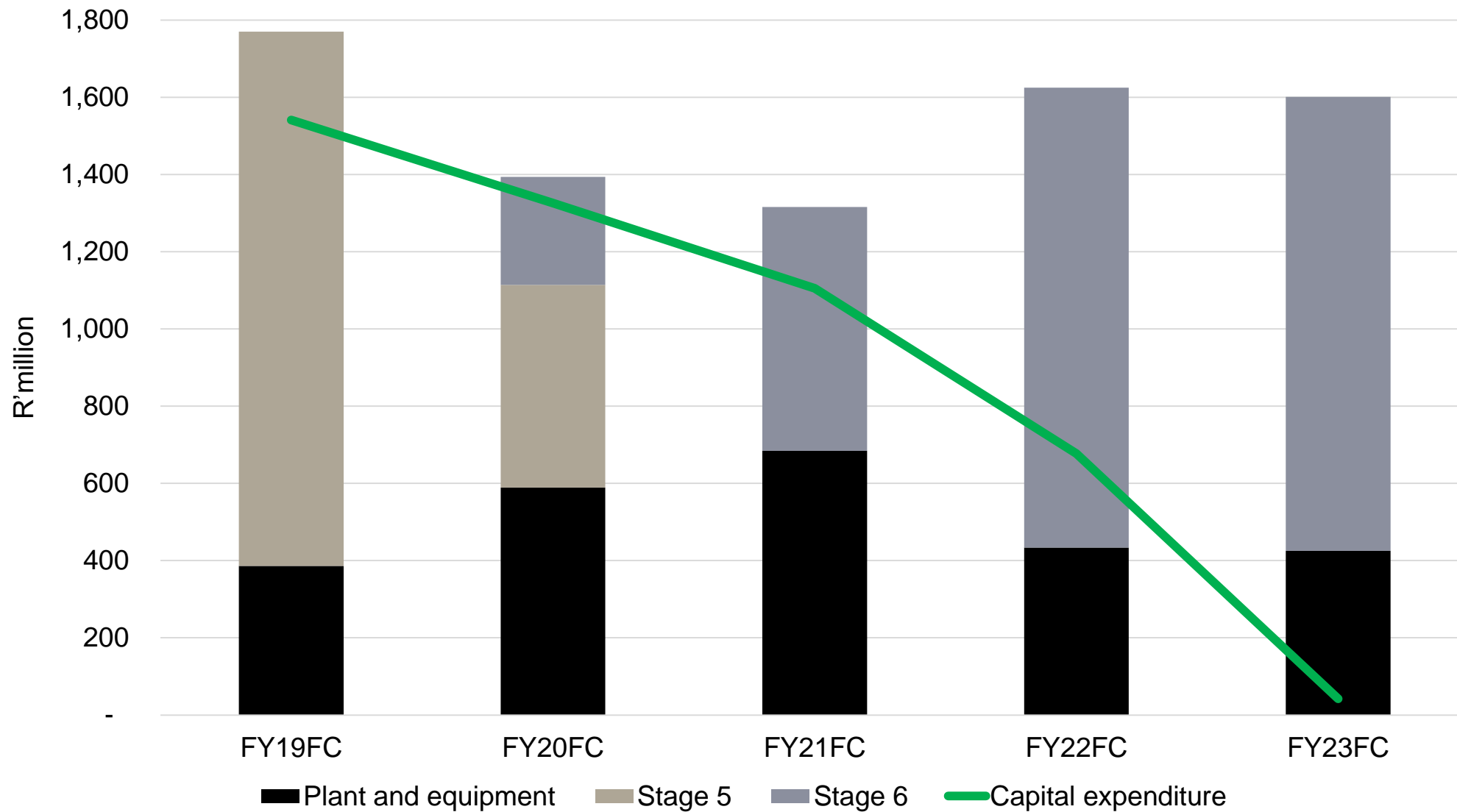
\* Production profit as per operating results (revenue less production cost)

# EXTRACT FROM THE INCOME STATEMENT (US\$)

|   | H1FY19<br>US\$m | H1FY18<br>US\$m | Change<br>US\$m | Change<br>% |
|---|-----------------|-----------------|-----------------|-------------|
| <b>Production profit*</b>                         | <b>239</b>      | 203             | 36              | 18          |
| Hidden Valley                                     | 66              | 2               | 64              |             |
| Moab Khotsong operations                          | 65              | -               | 65              |             |
| SA operations                                     | 108             | 201             | (93)            |             |
| <b>Amortisation and depreciation</b>              | <b>(150)</b>    | (94)            | (56)            | (60)        |
| Hidden Valley                                     | (65)            | (1)             | (64)            |             |
| Moab Khotsong operations                          | (10)            | -               | (10)            |             |
| SA operations                                     | (75)            | (93)            | 18              |             |
| <b>Foreign currency impact</b>                    | <b>(12)</b>     | 40              | (52)            | >(100)      |
| Gains on derivatives                              | 1               | 25              | (24)            |             |
| Translation gain/(loss) on US\$ credit facilities | (13)            | 15              | (28)            |             |
| <b>Net profit</b>                                 | <b>5</b>        | 65              | (60)            | (92)        |
| <b>Average exchange rate</b>                      | <b>14.17</b>    | 13.40           |                 | 6           |

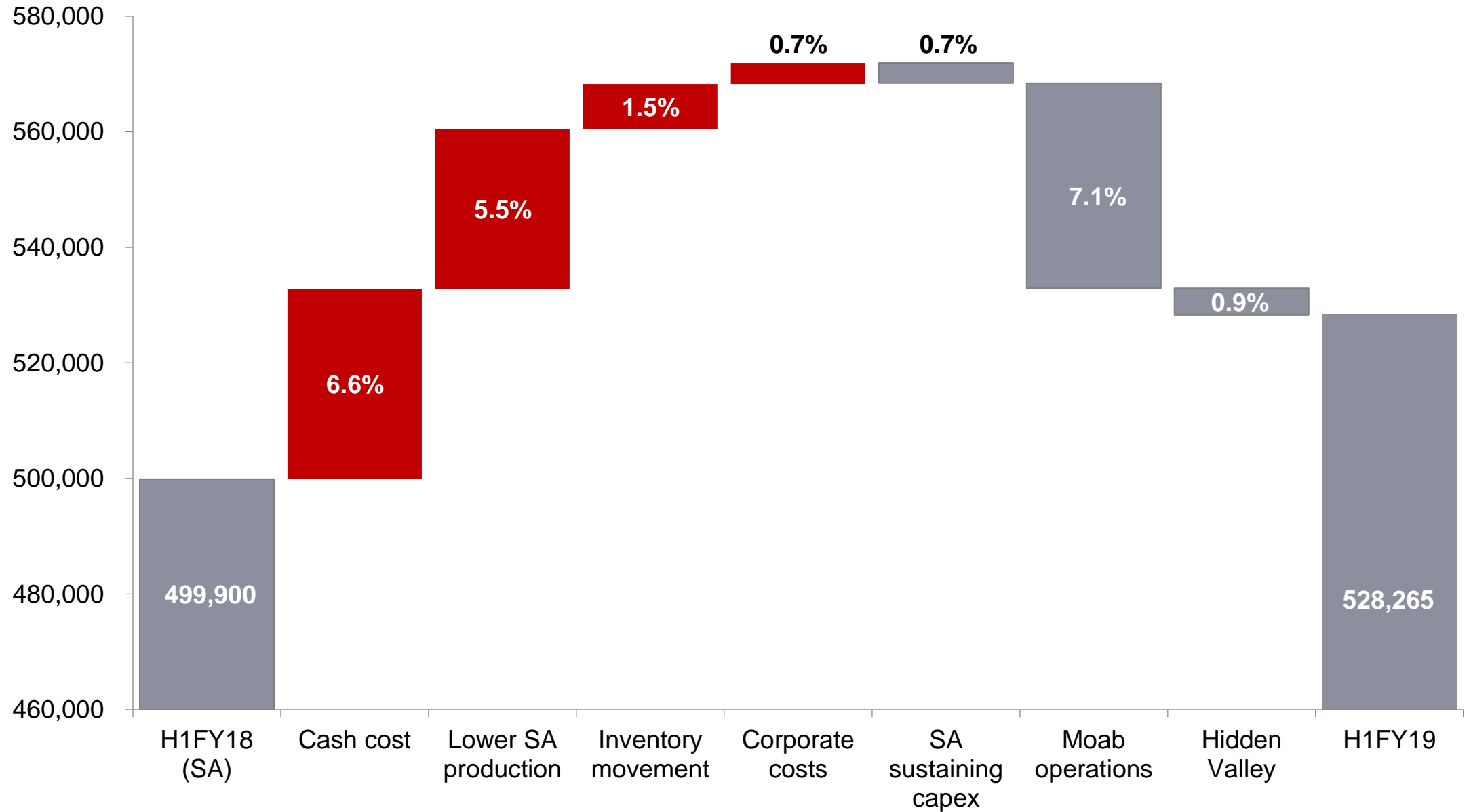
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# HIDDEN VALLEY DEPRECIATION (RAND)

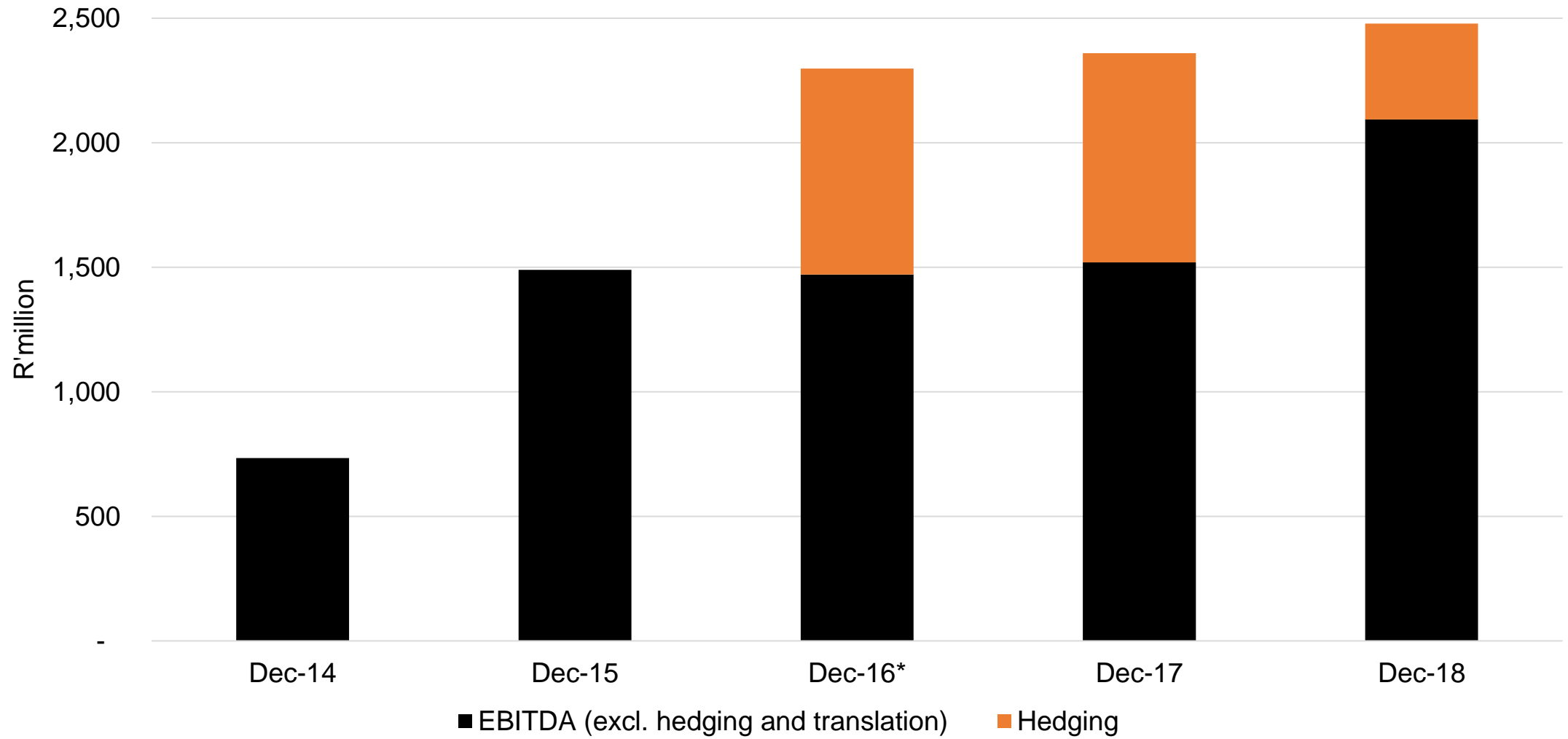


Exchange rate: 1PGK = R4.2326 or 1US\$ = R13.42

# ALL-IN SUSTAINING COST (R/KG)



# INCREASED EBITDA (RAND)



Earnings before interest, tax, depreciation and amortisation (EBITDA) for the six months ended to December  
 EBITDA excludes translation impact on US\$ credit facilities, impairment and loss on scrapping of assets

\* Excludes gain on bargain purchase of R848 million (non-cash)

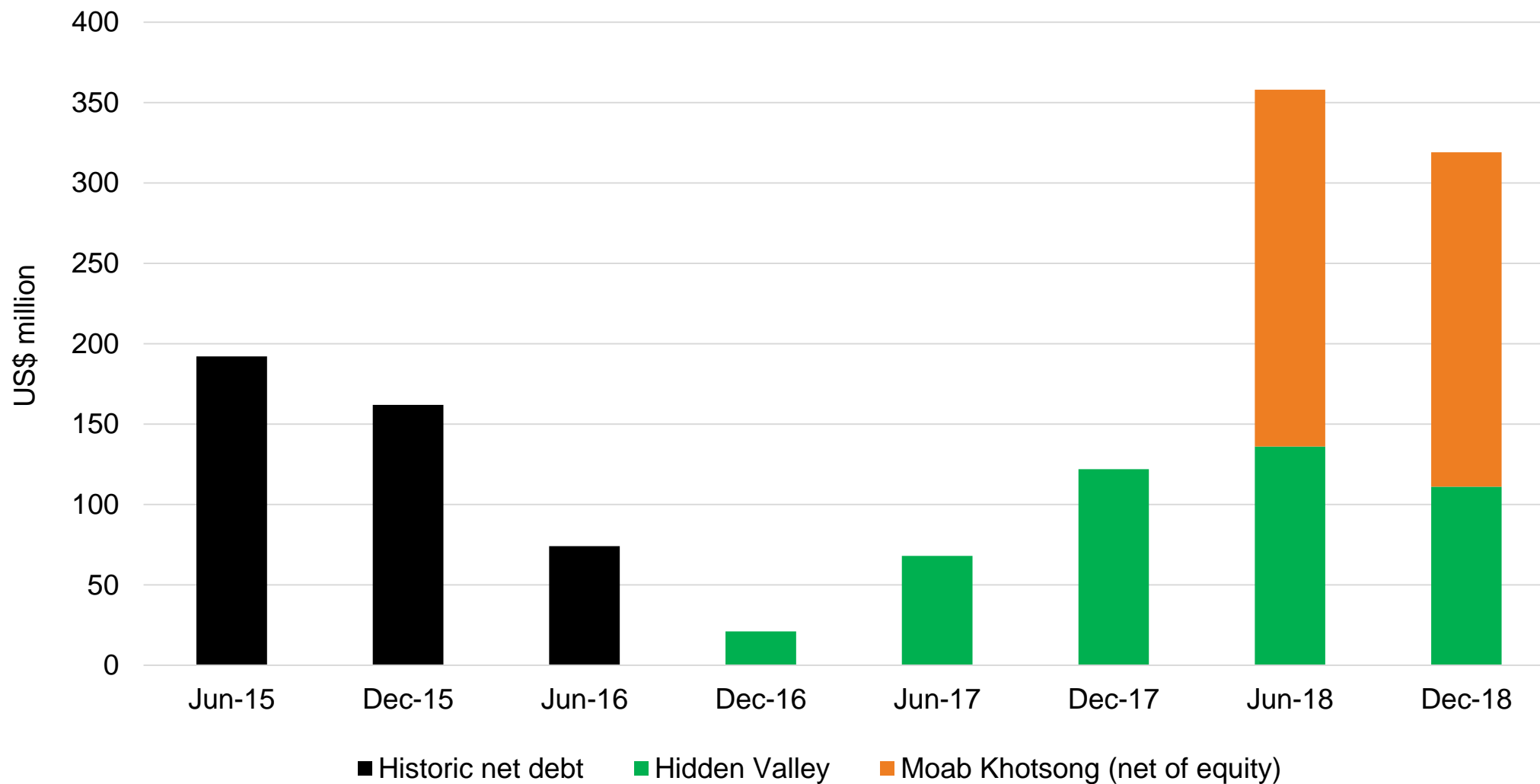


# SIGNIFICANT INCREASE IN FREE CASH FLOW (RAND)

| Extracts from the cash flow statement           | H1FY19<br>Rm   | H1FY18<br>Rm | %<br>change |
|---|----------------|--------------|-------------|
| <b>Cash generated from operating activities</b> | <b>2 650</b>   | 1 832        | 45          |
| <b>Cash utilised by investing activities</b>    | <b>(2 341)</b> | (2 584)      | 9           |
| Hidden Valley                                   | (671)          | (1 108)      | 39          |
| Wafi-Golpu                                      | (162)          | (187)        | 13          |
| SA operations                                   | (1 567)        | (1 270)      | (23)        |
| Other items (net)                               | 59             | (19)         | >100        |
| <b>Free cash flow</b>                           | <b>309</b>     | (752)        | >100        |

# NET DEBT LEVEL

Six monthly net debt level (US\$million)



# CAPITAL ALLOCATION PRIORITIES

**Debt  
repayment**

**Wafi-Golpu**

**Opportunity  
evaluation**

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

**1. Permitting**

**Organic growth**

**Improve  
balance sheet  
flexibility**

**2. Funding**




**Value accretive  
M&A**



# LOOKING FORWARD

PETER STEENKAMP (CEO)

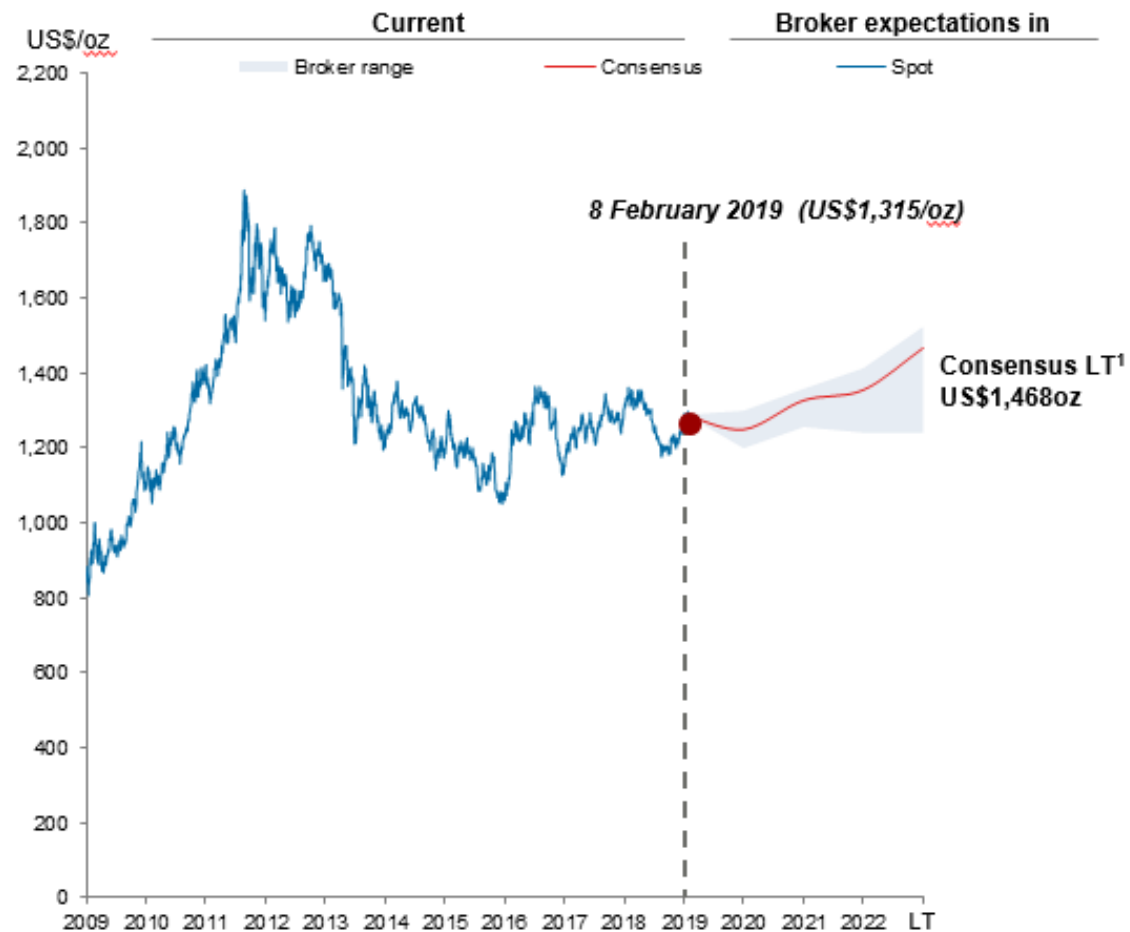
# VALUE CREATING SCORECARD

|   |   |
|---|---|
| <b>Foster inclusive growth</b>                    | Advancing local businesses in our host communities  |
| <b>Beneficiation</b>                              | Harmony's Virginia Jewellery School operating since December 2000   |
| <b>Education, skills training and development</b> | Harmony bridging school<br>Harmony bursary programme<br>Learnerships, internships in mining and engineering<br>Leadership development<br>Portable skills training<br>Adult training and education   |
| <b>Safety</b>                                     | Creating and maintaining a positive, safe working environment   |
| <b>ESOP Scheme</b>                                | New scheme to be launched mid February 2019<br>- Sisonke ("We are together")  |
| <b>Employee living conditions</b>                 | Single-room occupancy in our hostels  |
| <b>Gender equality</b>                            | Providing equal opportunities for women<br>- Recognized in Bloomberg Gender Equality Index for 2018   |
| <b>Responsible corporate citizen</b>              |  Environment  Social  Governance |



# POSITIVE GOLD MARKET SENTIMENT

## Historical and forecast gold prices (US\$/oz)



Source: Broker reports, FactSet as of 25 January 2019

Note: <sup>1</sup> Long-term prices are given in 2018 real terms, shown in graph inflated to 2022 nominal

## Key gold commodity drivers

|                       |  |
|-----------------------|--|
| Economic tailwinds    | Global inflation pressures / real interest rates         |
| Geopolitical concerns | Trade protectionism / trade war                          |
| Physical demand       | China demand strong though price sensitive               |
| Supply issues         | Few new low-cost discoveries / projects coming on stream |

**Safe mines**  
are profitable  
mines

**On track**  
to deliver a sustainable  
production performance

**Delivering**  
on our investment  
strategy

**Cash flow**  
to be effectively  
allocated to growth  
opportunities





## APPENDICES



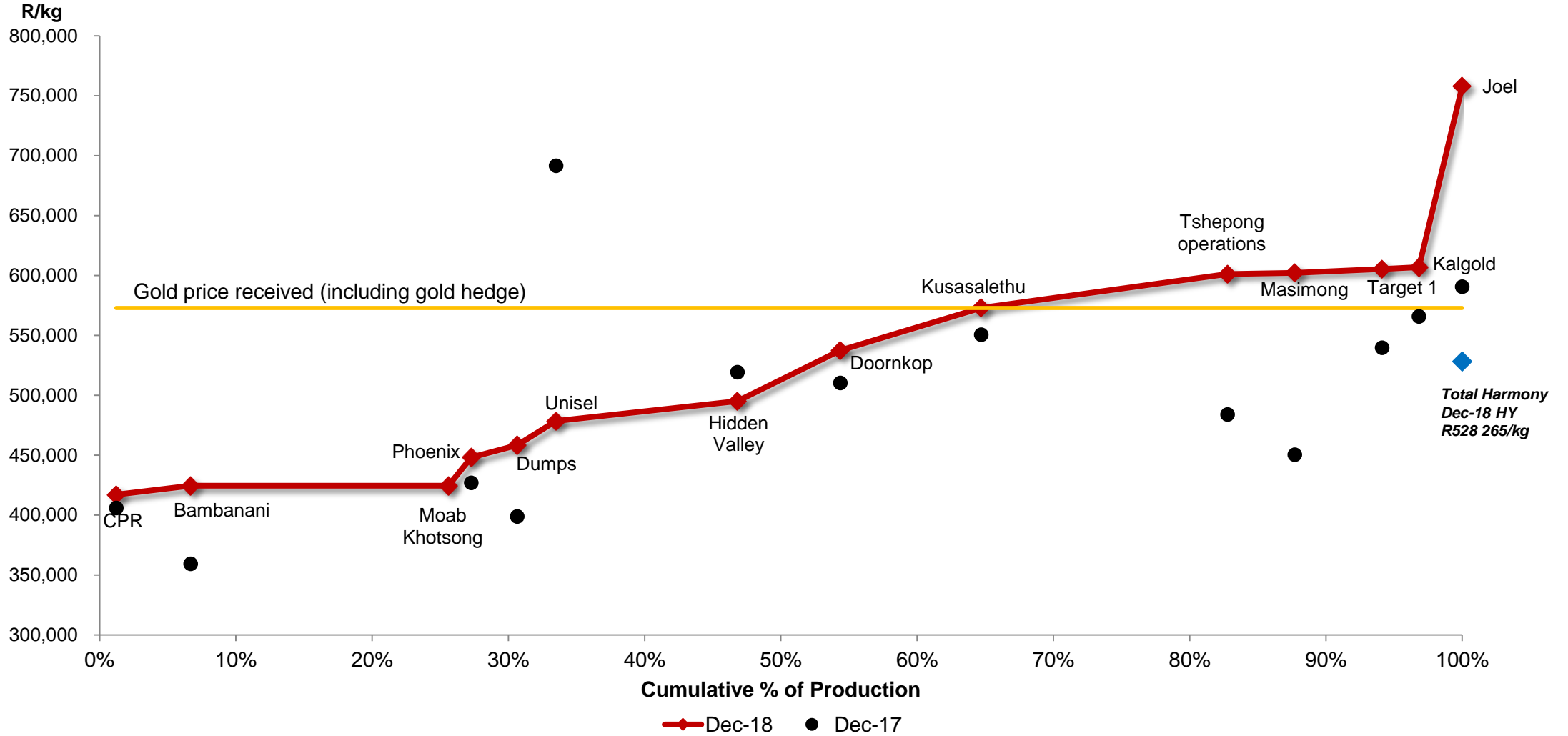
# OPERATIONAL RESULTS – H1FY19 VS H1FY18

|                            |         | H1FY19  | H1FY18  | %<br>change |
|----------------------------|---------|---------|---------|-------------|
| Gold produced              | kg      | 23 359  | 17 418  | 34          |
|                            | oz      | 751 008 | 560 003 | 34          |
| Gold price received        | R/kg    | 572 898 | 580 672 | (1)         |
|                            | US\$/oz | 1 258   | 1 348   | (7)         |
| Cash operating costs       | R/kg    | 429 860 | 419 440 | (2)         |
|                            | US\$/oz | 944     | 974     | 3           |
| Underground recovery grade | g/t     | 5.65    | 5.26    | 7           |
| Production profit          | Rm      | 3 385   | 2 712   | 25          |
|                            | US\$m   | 239     | 203     | 18          |
| All-in sustaining costs    | R/kg    | 528 265 | 500 248 | (6)         |
|                            | US\$/oz | 1 160   | 1 161   | -           |
| Average exchange rate      | R/US\$  | 14.17   | 13.40   | 6           |

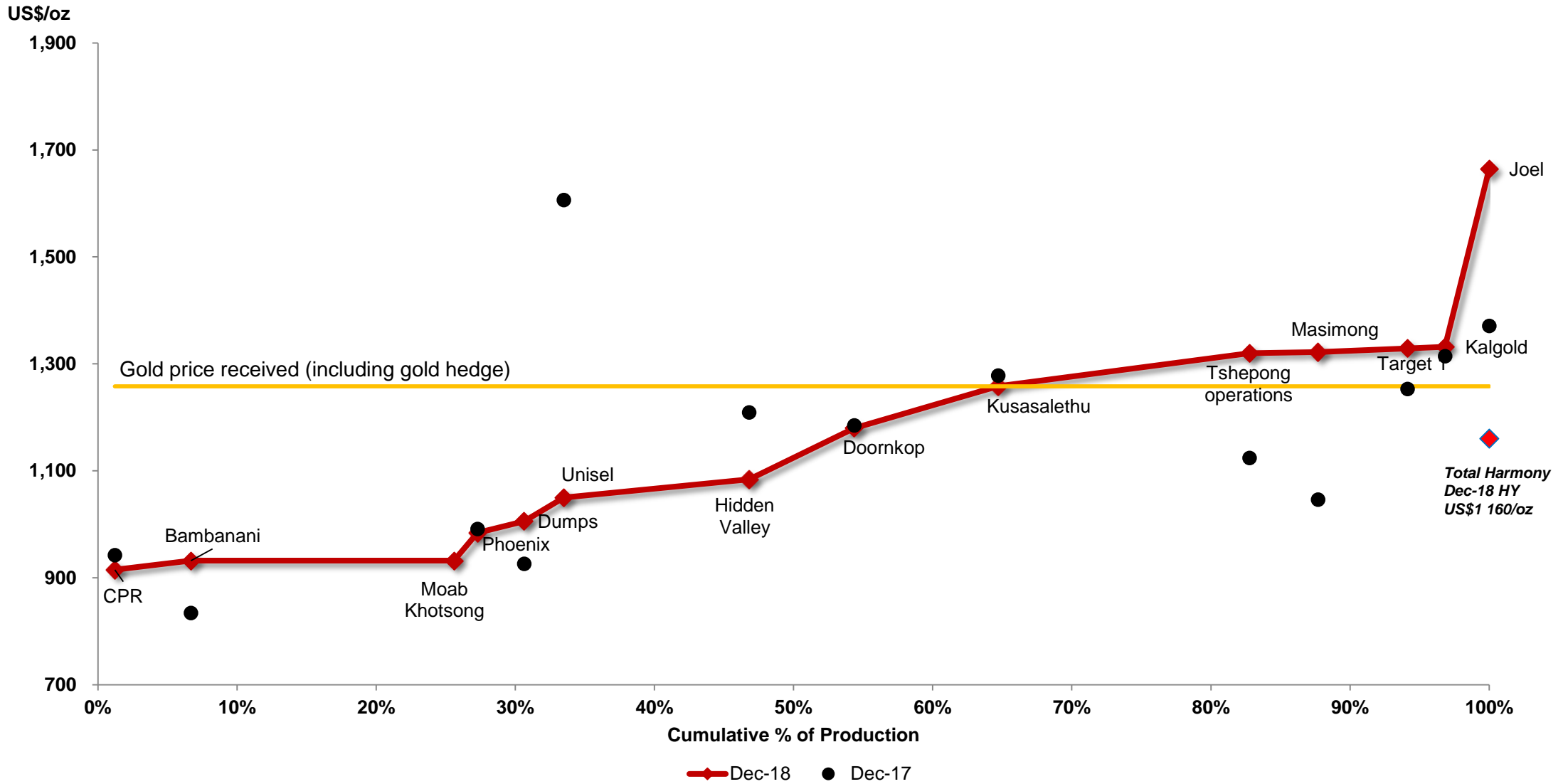
# ALL-IN SUSTAINING COSTS (H1FY18 VS H1FY19) (RAND)

Results for the six months ended 31 December 2018 (H1FY19)

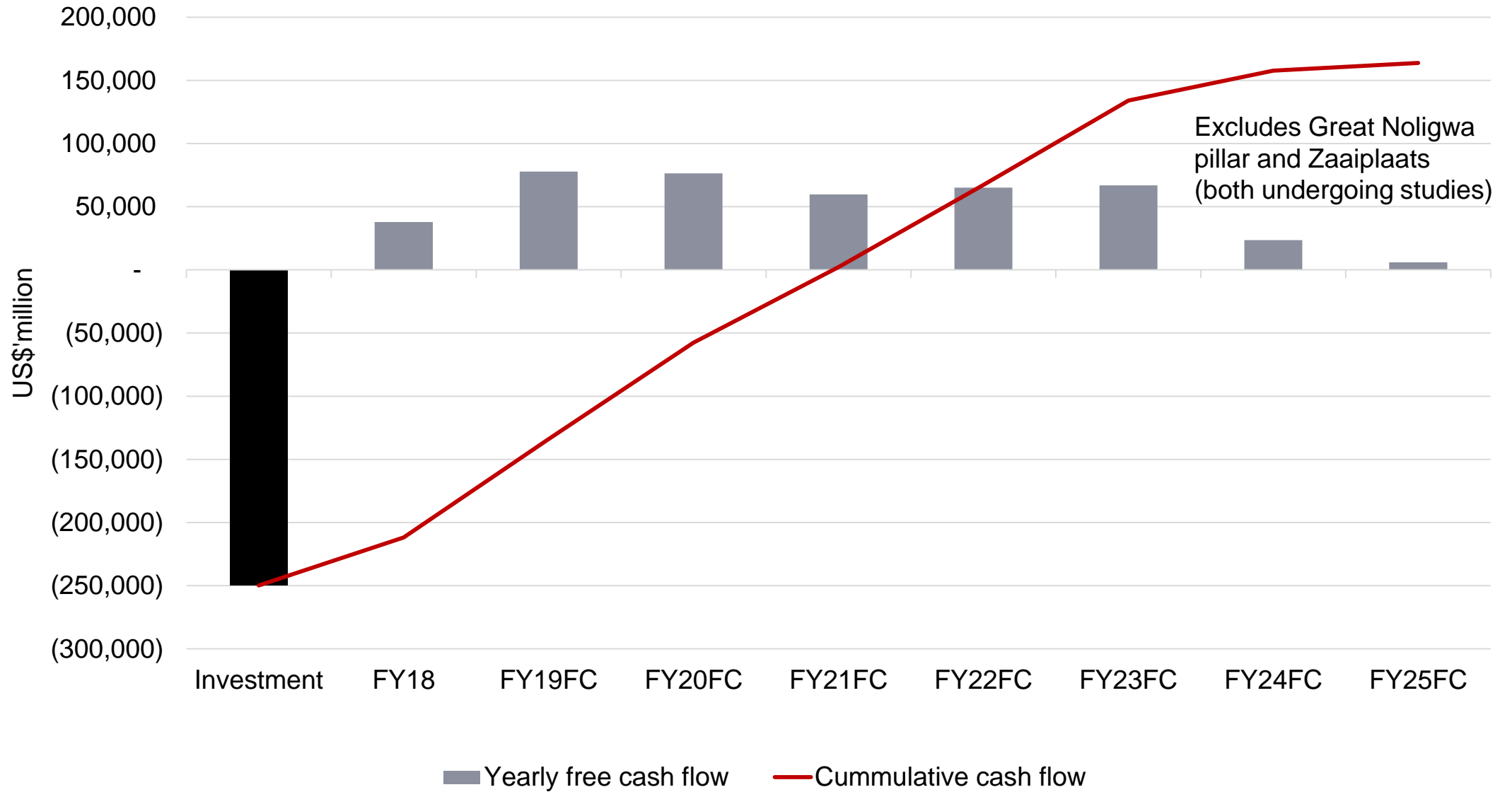
© Harmony



# ALL-IN SUSTAINING COSTS (H1FY18 VS H1FY19) (US\$)

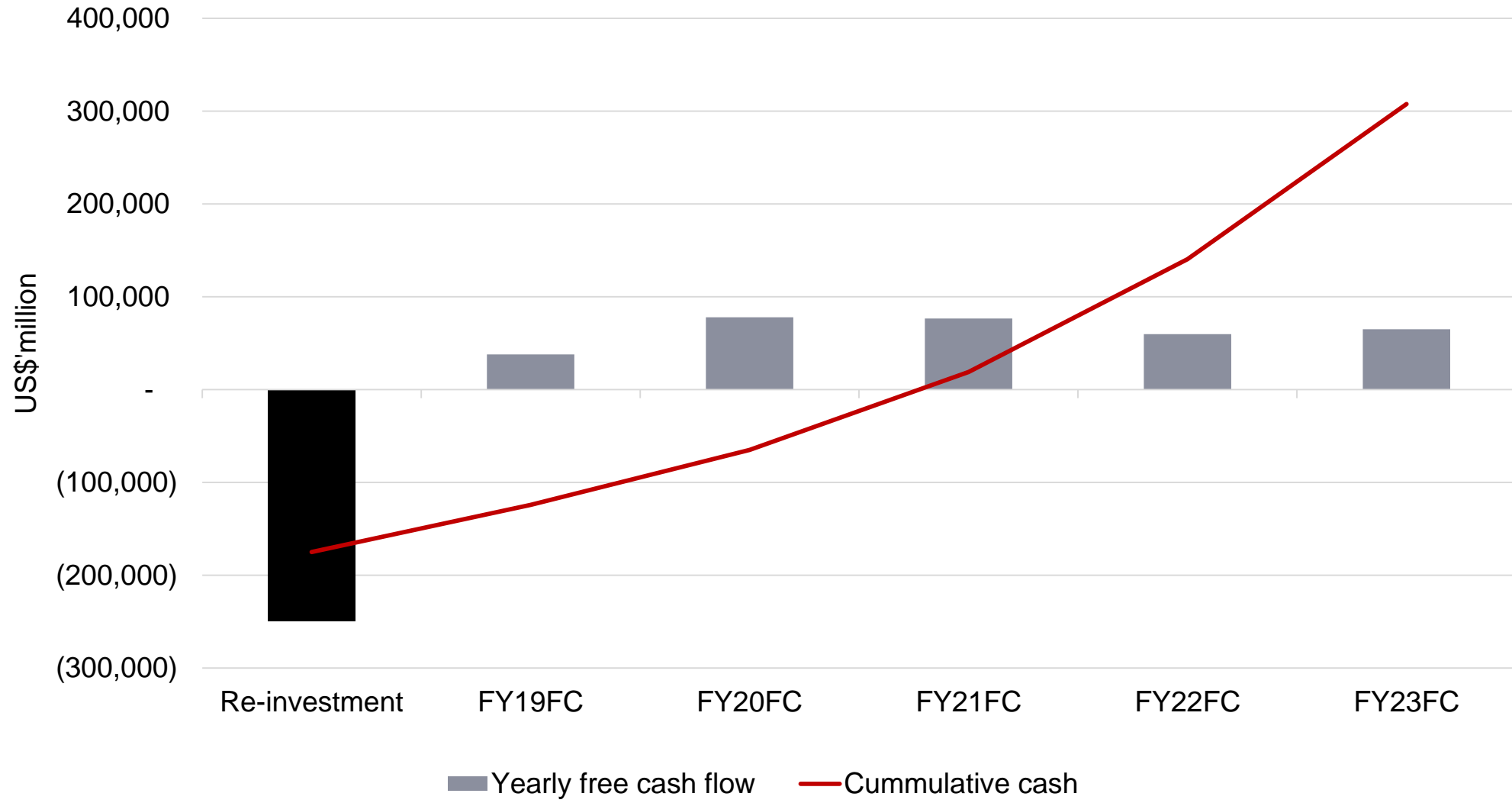


# MOAB KHOTSONG PAYBACK



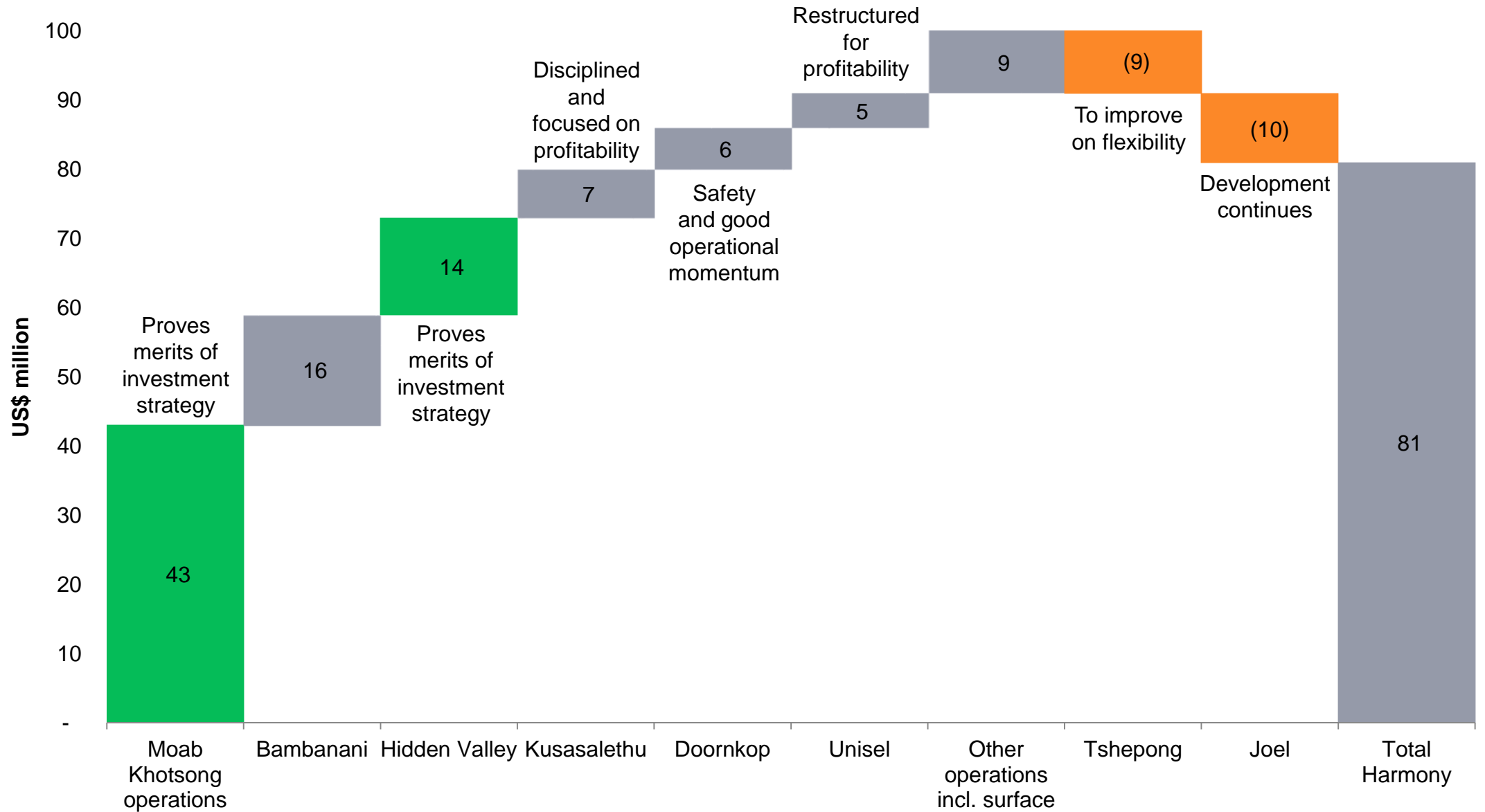
Pre-tax, real (constant gold price and cost), cash flow forecast @ gold price of R570 000/kg. Rand cash flows translated at exchange rate of US\$1=R13.91.

# HIDDEN VALLEY PAYBACK

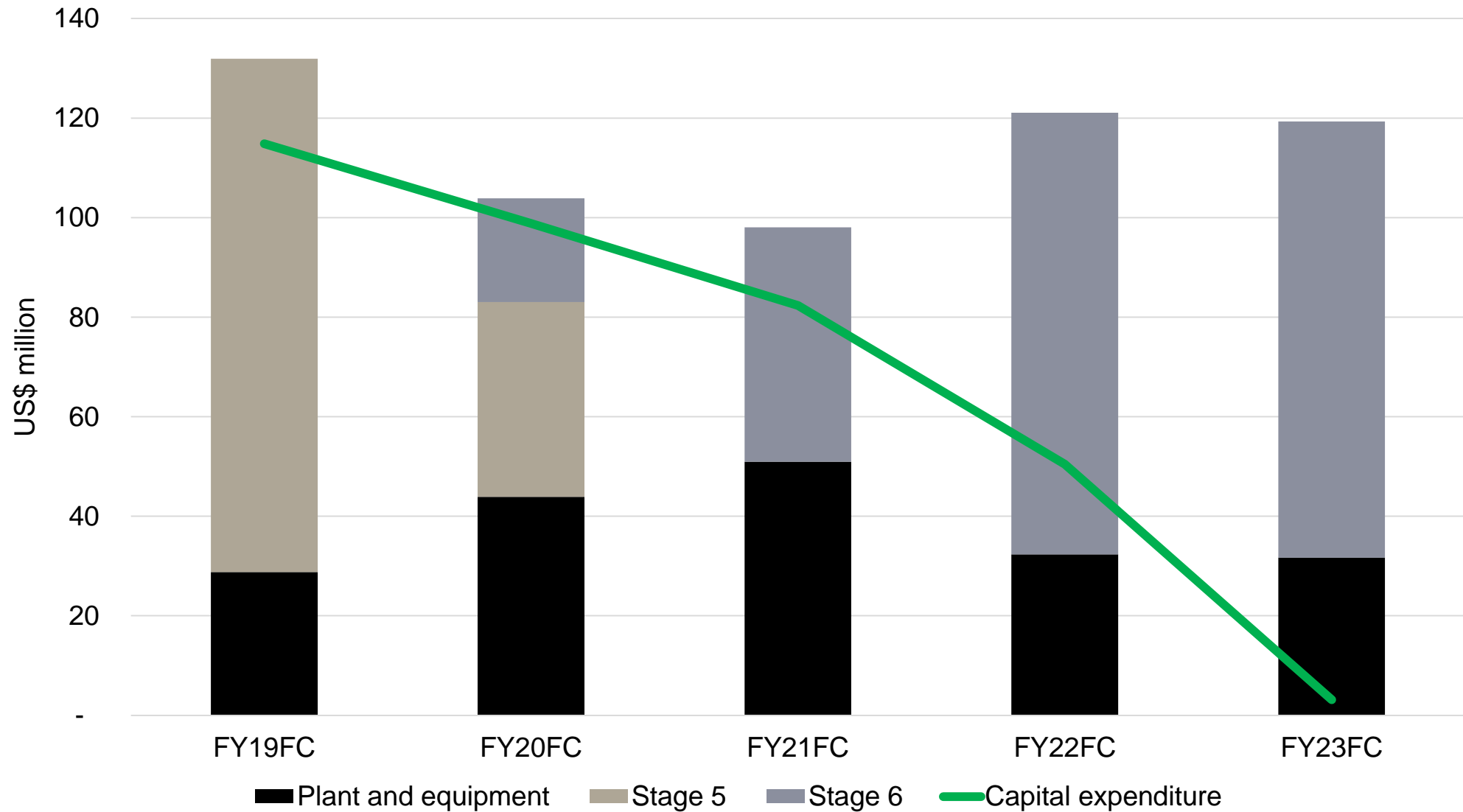


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# FOCUSED ON GENERATING FREE CASH FLOW (US\$)

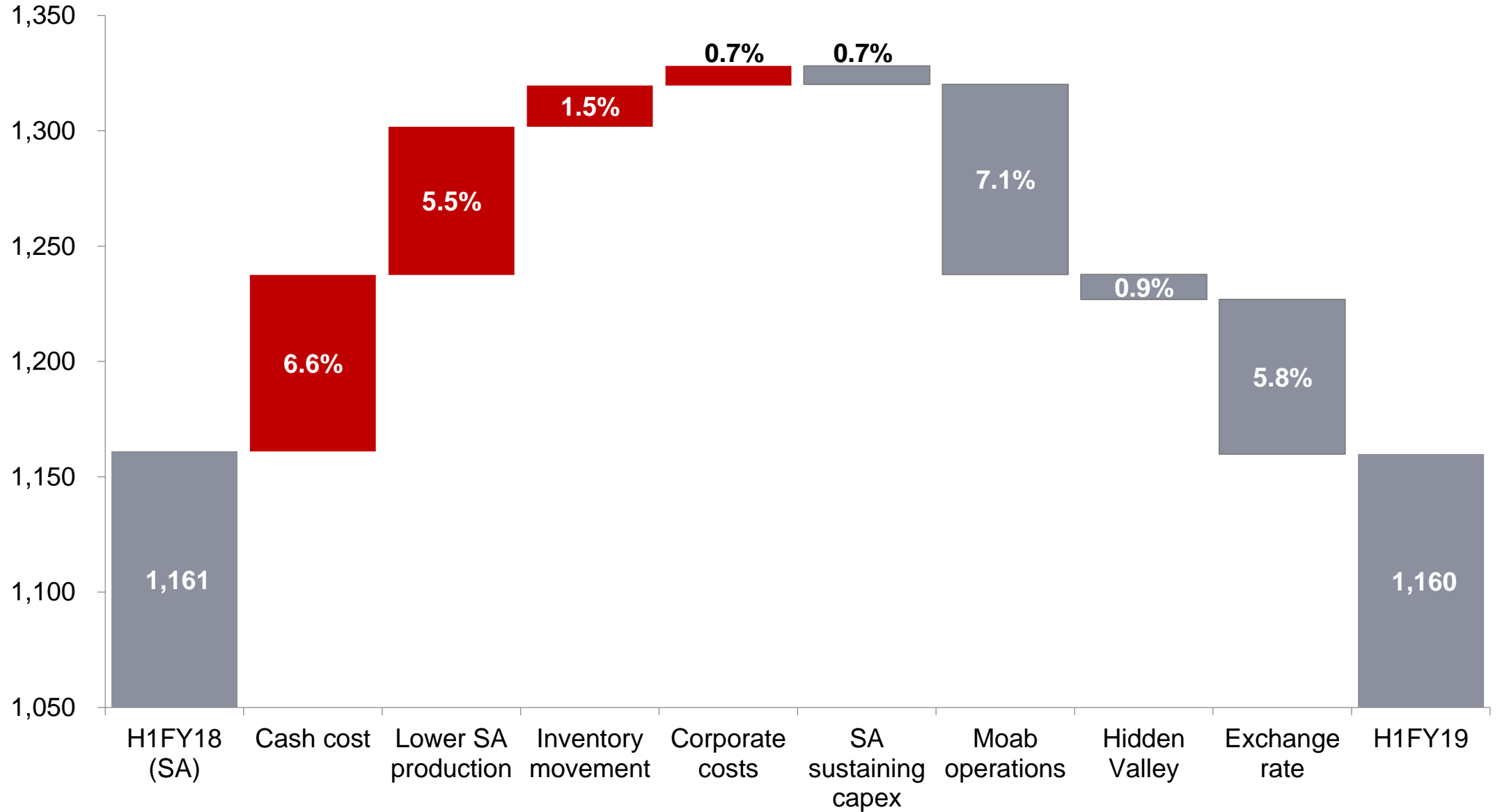


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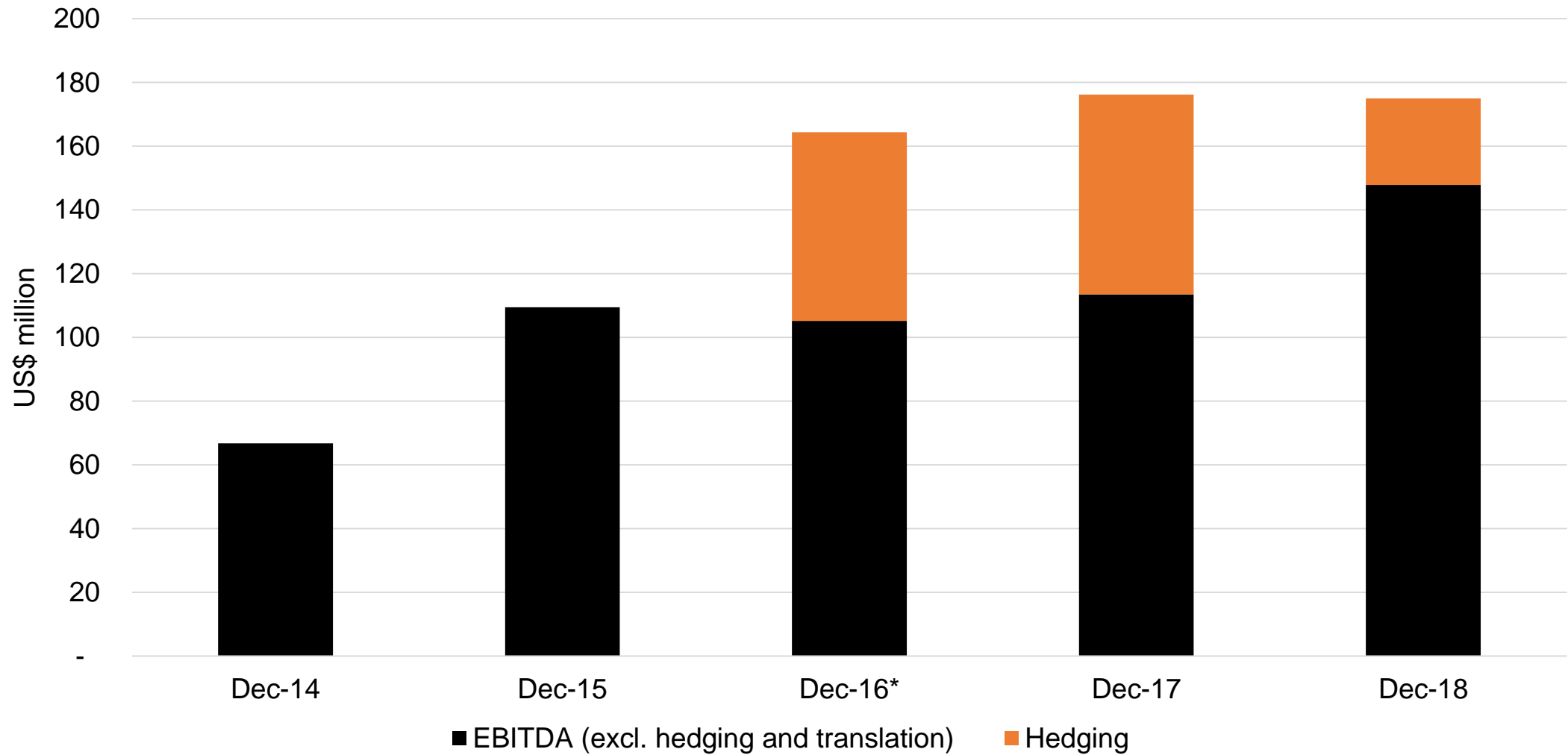
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# ALL-IN SUSTAINING COST (US\$/OZ)





# EBITDA (US\$)



Earnings before interest, tax, depreciation and amortisation (EBITDA) for the six months ended to December  
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\* Excludes gain on bargain purchase of US\$60 million (non-cash)

# SIGNIFICANT INCREASE IN FREE CASH FLOW (US\$)

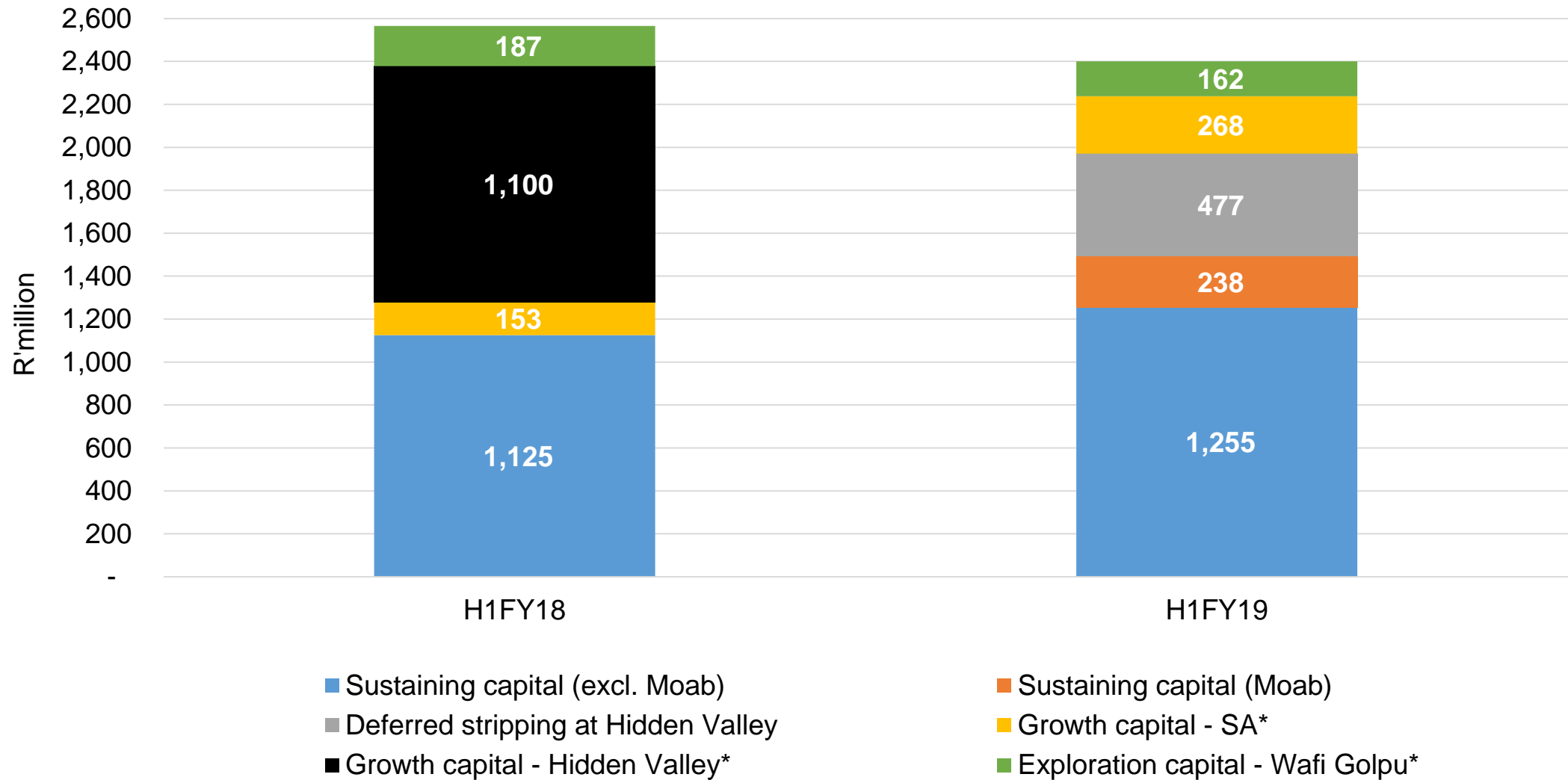
| Extracts from the cash flow statement           | H1FY19<br>US\$m | H1FY18<br>US\$m | %<br>change |
|---|-----------------|-----------------|-------------|
| <b>Cash generated from operating activities</b> | <b>187</b>      | 137             | 36          |
| <b>Cash utilised by investing activities</b>    | <b>(166)</b>    | (193)           | 14          |
| Hidden Valley                                   | (47)            | (83)            | 43          |
| Wafi-Golpu                                      | (11)            | (14)            | 21          |
| SA operations                                   | (111)           | (95)            | (17)        |
| Other items (net)                               | 3               | (1)             | >100        |
| <b>Free cash flow</b>                           | <b>21</b>       | (56)            | >100        |

# HEDGING PROGRAMME AT 31 DECEMBER 2018

|                          |             | FY 2019    |            | FY 2020    |            |           |           | FY2021    |           | TOTAL        |
|--------------------------|-------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|--------------|
|                          |             | Q3         | Q4         | Q1         | Q2         | Q3        | Q4        | Q1        | Q2        |              |
| <b>Rand Gold</b>         |             |            |            |            |            |           |           |           |           |              |
| Forward Contracts        | koz         | 66         | 66         | 66         | 66         | 65        | 64        | 64        | 28        | <b>485</b>   |
|                          | R'000/kg    | 626        | 610        | 621        | 638        | 642       | 657       | 668       | 667       | <b>639</b>   |
| <b>Dollar Gold</b>       |             |            |            |            |            |           |           |           |           |              |
| Forward Contracts        | koz         | 20         | 18         | 6          | 4          | -         | -         | -         | -         | <b>48</b>    |
|                          | US\$/oz     | 1,335      | 1,338      | 1,370      | 1,400      | -         | -         | -         | -         | <b>1,346</b> |
| <b>Total Gold</b>        |             |            |            |            |            |           |           |           |           |              |
|                          | koz         | <b>86</b>  | <b>84</b>  | <b>72</b>  | <b>70</b>  | <b>65</b> | <b>64</b> | <b>64</b> | <b>28</b> | <b>533</b>   |
| <b>Currency Hedges</b>   |             |            |            |            |            |           |           |           |           |              |
| <b>Rand Dollar</b>       |             |            |            |            |            |           |           |           |           |              |
| Zero Cost Collars        | \$m         | 88         | 89         | 55         | 46         | 39        | 35        | 26        | -         | <b>378</b>   |
|                          | Floor R/\$  | 13.78      | 13.52      | 14.50      | 14.70      | 14.92     | 15.15     | 15.43     | -         | <b>14.29</b> |
|                          | Cap R/\$    | 14.41      | 14.17      | 15.12      | 15.34      | 15.55     | 15.79     | 16.09     | -         | <b>14.93</b> |
| Forward Contracts        | \$m         | 75         | 72         | 57         | 54         | 50        | 48        | 35        | 2         | <b>393</b>   |
|                          | R/US\$      | 13.70      | 13.81      | 14.73      | 15.05      | 15.36     | 15.51     | 16.12     | 16.55     | <b>14.72</b> |
| <b>Total Rand Dollar</b> |             |            |            |            |            |           |           |           |           |              |
|                          | \$m         | <b>163</b> | <b>161</b> | <b>112</b> | <b>100</b> | <b>89</b> | <b>83</b> | <b>61</b> | <b>2</b>  | <b>771</b>   |
| <b>Dollar Silver</b>     |             |            |            |            |            |           |           |           |           |              |
| Zero Cost Collars        | koz         | 90         | 90         | 90         | -          | -         | -         | -         | -         | <b>270</b>   |
|                          | Floor \$/oz | 17.30      | 17.30      | 17.40      | -          | -         | -         | -         | -         | <b>17.33</b> |
|                          | Cap \$/oz   | 18.30      | 18.30      | 18.40      | -          | -         | -         | -         | -         | <b>18.33</b> |

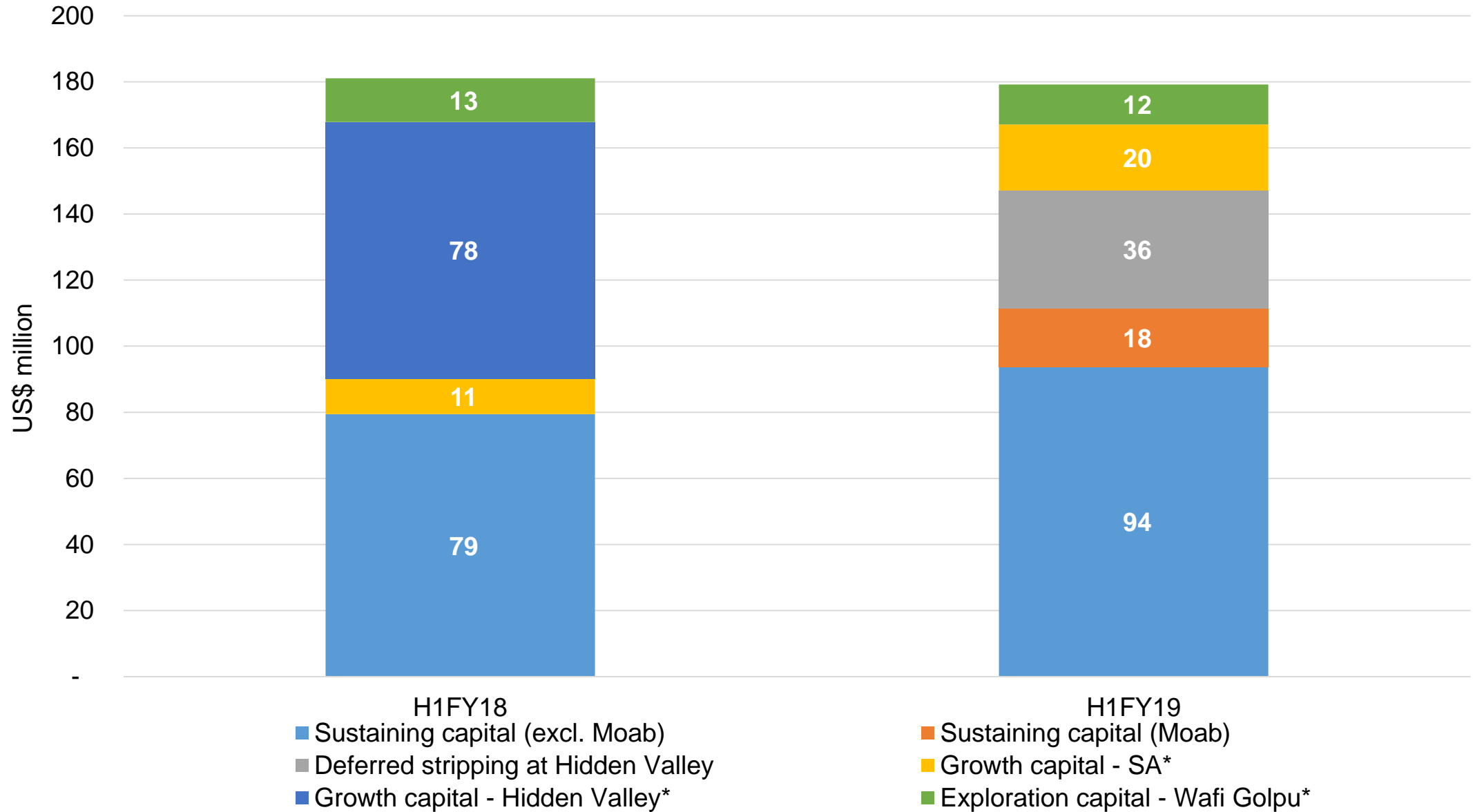
Hedging programmes topped-up as and when opportunities arise to lock in attractive margins for the business

# CAPITAL EXPENDITURE OVERVIEW (RAND)



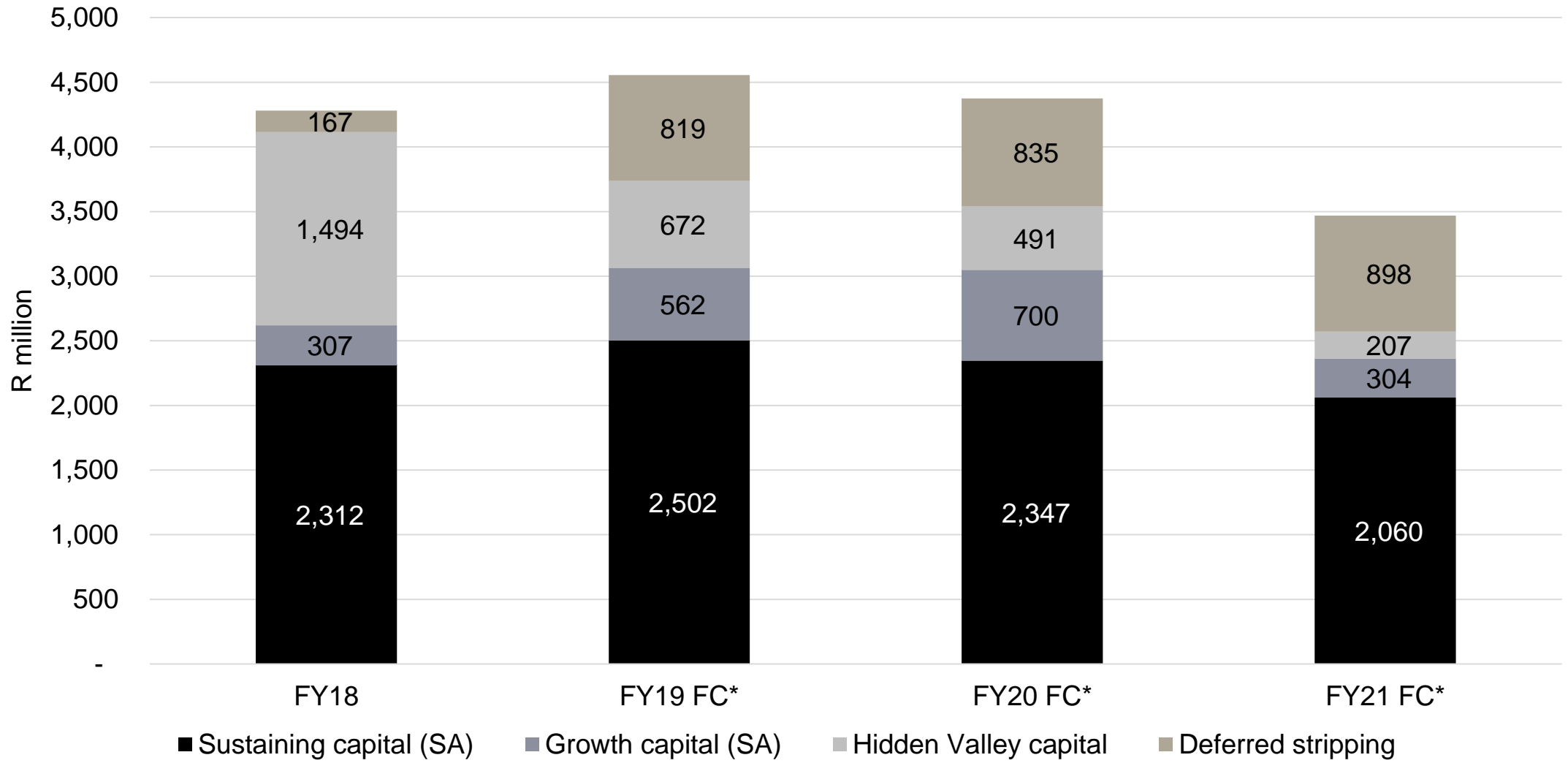
\* Excluded from all-in sustaining cost

# CAPITAL EXPENDITURE OVERVIEW (US\$)



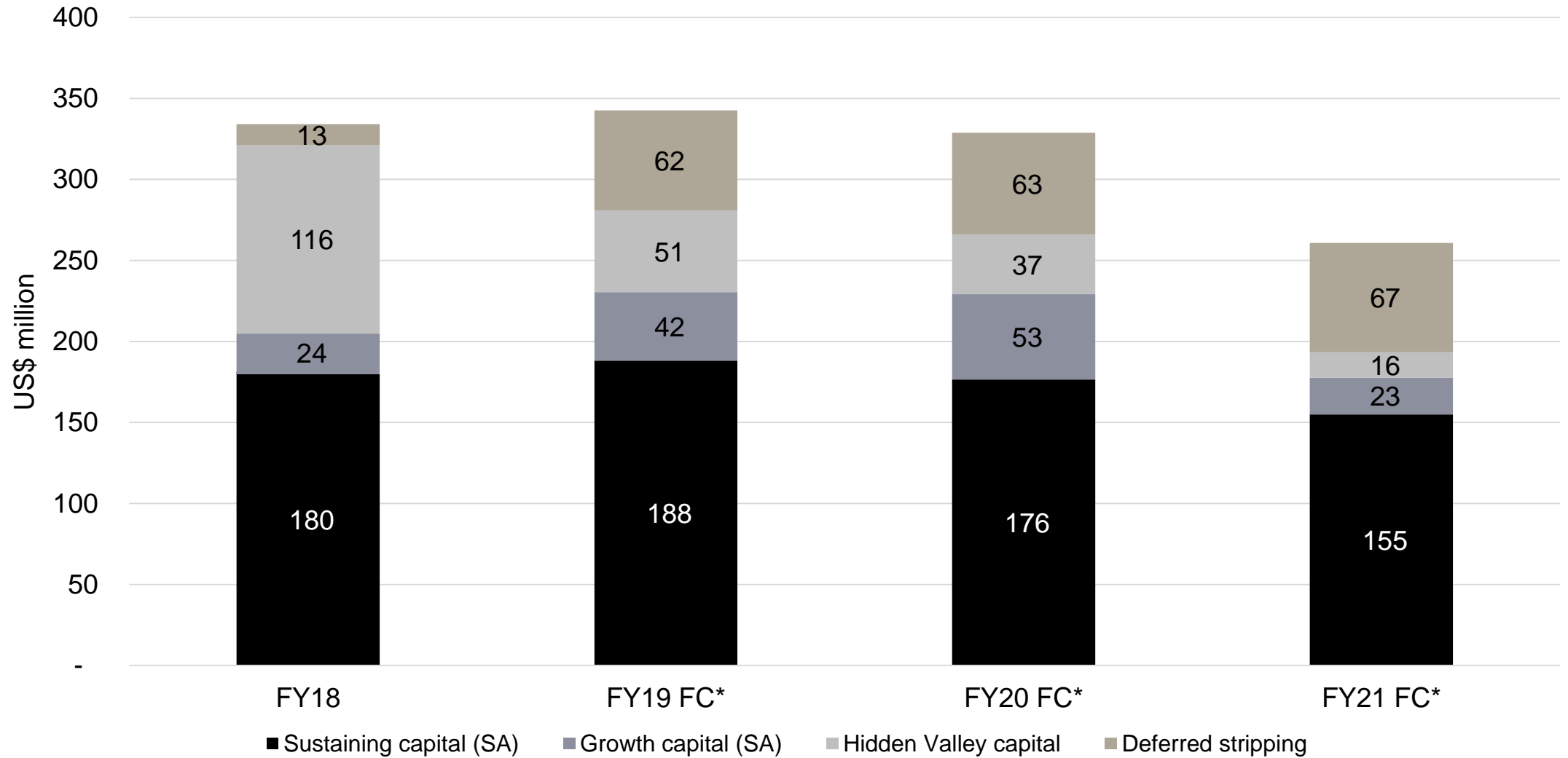
\* Excluded from all-in sustaining cost  
 Average exchange rate: H1FY18 US\$1=R13.40, H1FY19 US\$1=R14.17

# CAPITAL GUIDANCE (RAND)



\* Excluding Golpu (subject to granting of SML and board approval)

# CAPITAL GUIDANCE (US\$)



\* Excluding Golpu (subject to granting of SML and board approval)

The exchange rate used for the US\$ conversion for FY19 to FY21 is R13.30/US\$



## CONTACT US

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