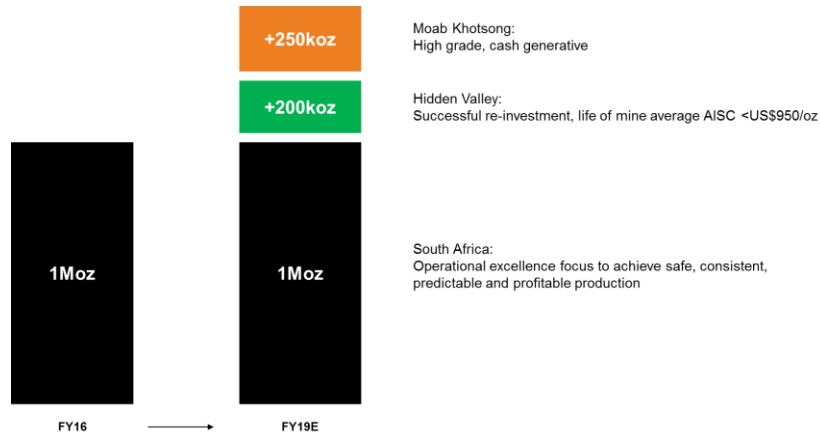
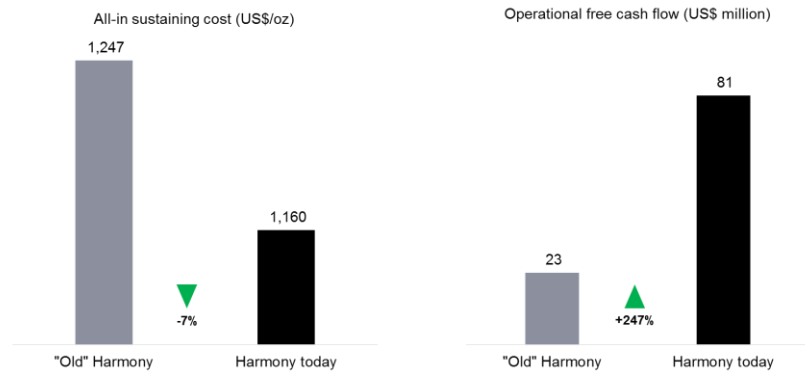


## HARMONY TODAY

### Growing the quality of our portfolio



### Cash flow boosted by Moab Khotsong and Hidden Valley (H1FY19)



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

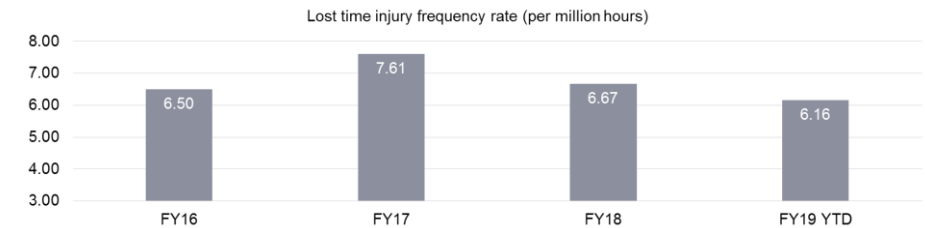
### Operational excellence philosophy – safe, predictable production

- Risk-based safety approach delivers improvement in safety rates
- On track to achieve annual production guidance of 1.45Moz. AISC guidance of R540,000/Kg

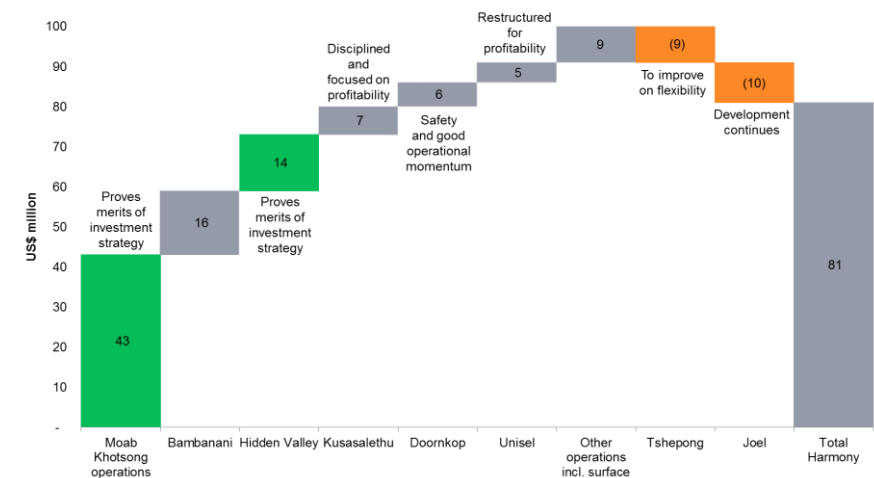
## OPERATIONAL PERFORMANCE

### Focus on safety remains a priority

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	



### Focused on generating free cash flow (H1FY19)

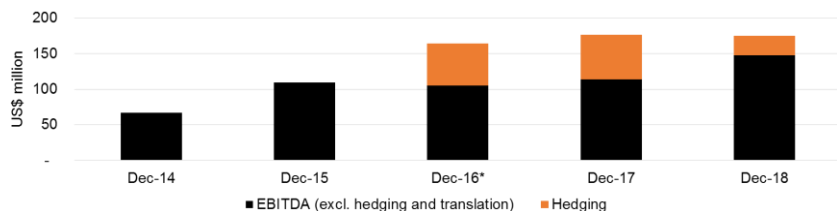


# FINANCIAL PERFORMANCE

## Key financial features

		Nine months ended March 2019	Nine months ended March 2018	% change
Gold produced	kg	33 673	26 200	29
	oz	1 082 611	842 351	29
Gold price received	R/kg	579 778	572 513	1
	US\$/oz	1 278	1 378	(7)
Cash operating costs	R/kg	438 452	431 130	(2)
	US\$/oz	966	1 038	7
Underground recovery grade	g/t	5.60	5.28	6
Production profit	Rm	4 813	3 473	39
	US\$m	341	269	27
All-in sustaining costs	R/kg	543 432	518 861	(5)
	US\$/oz	1 198	1 249	4
Average exchange rate	R/US\$	14.11	12.92	9

## Increased operational EBITDA



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 \$60 million (non-cash).

## Hedging programme at 31 March 2019

		FY 2019				FY 2020				FY 2021			TOTAL
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3				
<b>Rand Gold</b>													
Forward Contracts	koz	67	67	67	67	67	67	67	46	515			
	R/000kg	610	621	637	642	657	668	674	693	649			
<b>Dollar Gold</b>													
Forward Contracts	koz	18	12	11	9	9	6	3	1	69			
	US\$/oz	1,338	1,351	1,364	1,355	1,363	1,371	1,367	1,387	1,355			
<b>Total Gold</b>	koz	85	79	78	76	76	73	70	47	584			
<b>Currency Hedges</b>													
<b>Rand Dollar</b>													
Zero Cost Collars	\$m	89	71	69	64	56	35	24	17	425			
	Floor R/\$	13.52	14.48	14.59	14.80	14.97	15.33	15.18	15.24	14.55			
	Cap R/\$	14.17	15.19	15.35	15.57	15.75	16.07	16.18	16.24	15.30			
Forward Contracts	\$m	72	57	54	54	54	52	17	12	372			
	R/\$	13.81	14.73	15.04	15.33	15.47	15.91	15.74	15.86	15.04			
<b>Total Rand Dollar</b>	\$m	161	128	123	118	110	87	41	29	797			
<b>Dollar Silver</b>													
Zero Cost Collars	koz	90	90	-	-	-	-	-	-	180			
	Floor \$/oz	17.33	17.40	-	-	-	-	-	-	17.37			
	Cap \$/oz	18.33	18.40	-	-	-	-	-	-	18.37			

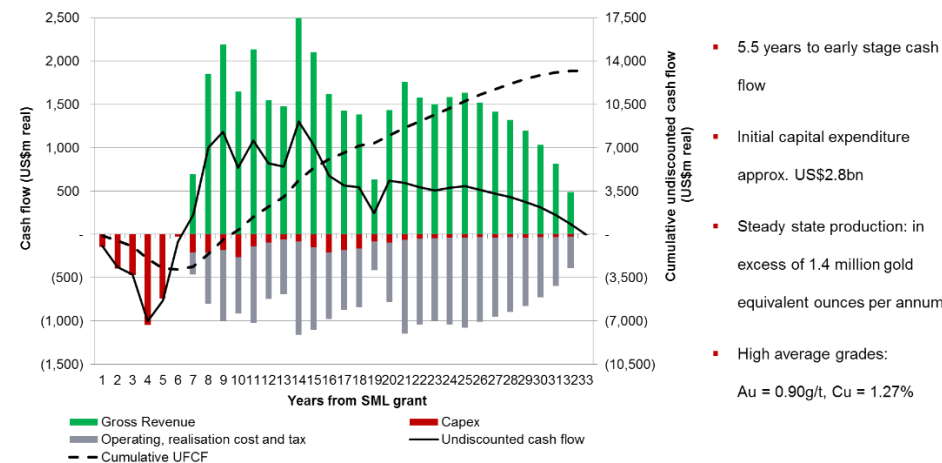
Hedging programmes topped-up as and when opportunities arise to lock in attractive margins for the business. Board approved hedging limits: 25% currency (R/US\$) over a 24 month period; 20% gold over a 24 month period; 50% silver over a 24 month period.

# LOOKING FORWARD

## FY19 Guidance

	FY 19 guidance (oz)	Life of mine (years)	Organic growth opportunities
Tshepong operations	287 000	17	
Moab Khotsong	248 000	7	High grade: • Great Nologwa 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	
<b>Underground operations</b>	<b>1 120 000</b>		
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
<b>Total</b>	<b>~1.45Moz</b>		

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



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 at [www.newcrest.com.au](http://www.newcrest.com.au).

- NPV: US\$2.6bn, IRR (real): 18.2%, Project capital: US\$2.8bn
- Government of PNG and JV partners entered into MOU (11 December 2018)
- Permitting process underway