



BRIEFING BOOK

2019

DENVER SEPTEMBER 2019

Peter Steenkamp, Chief Executive Officer
Harmony Gold Mining Company Limited
NYSE Ticker code: HMY

INVESTMENT CASE



>1.45Moz producer

Responsible mining company with experienced, credible management team



Quality growth prospects

at attractive returns

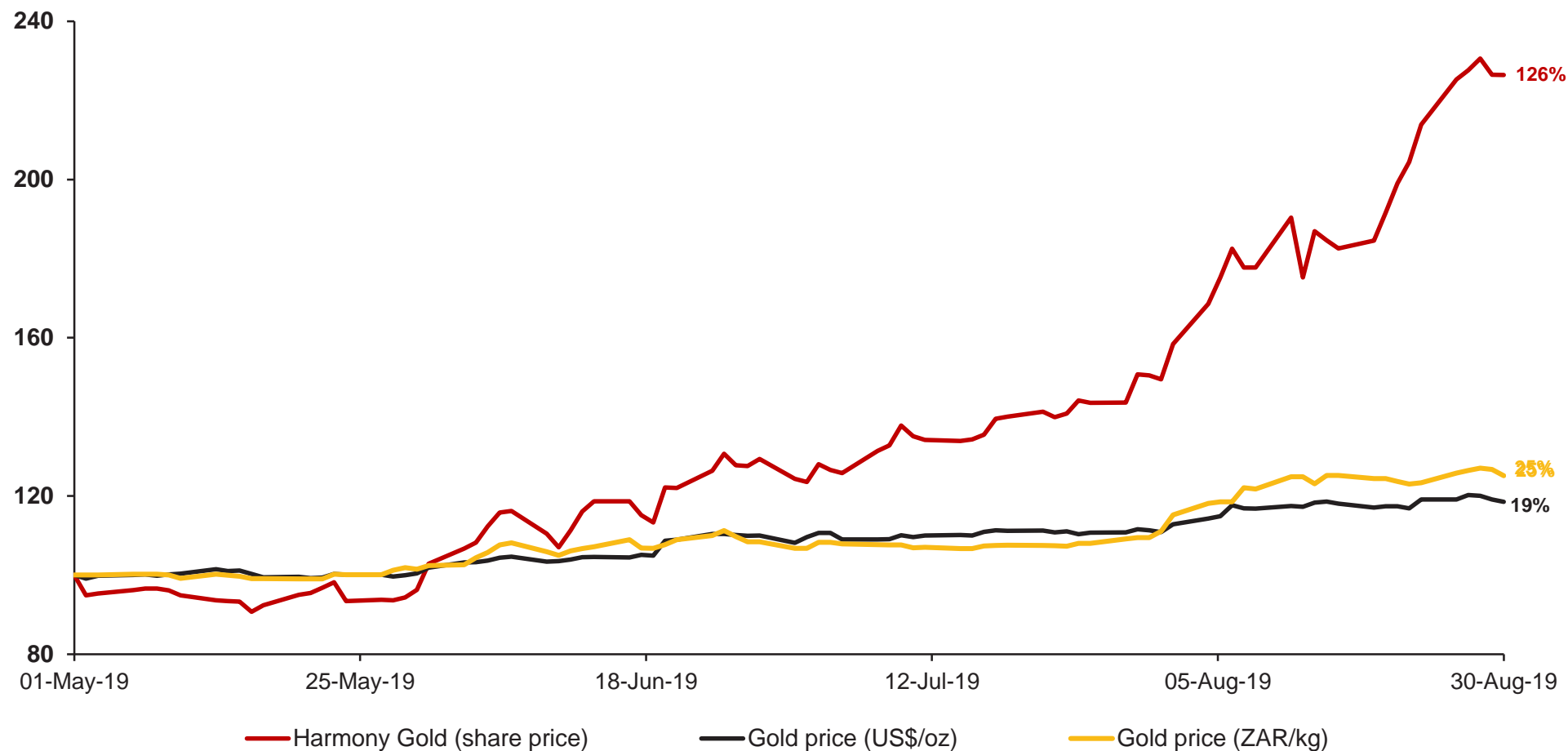


Leveraged to the gold price

and Rand hedge stock

HARMONY'S LEVERAGE TO SURGING GOLD PRICES

Price performance rebased to 100



Factset as of 30 August 2019

WHO WE ARE



HARMONY TODAY

JSE, NYSE listed (HAR; HMY)

Experienced operator

- 69+ years

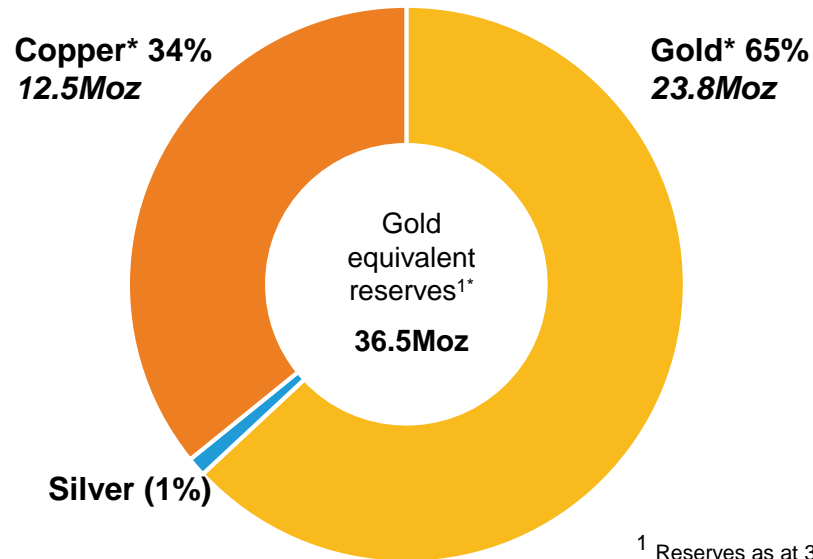
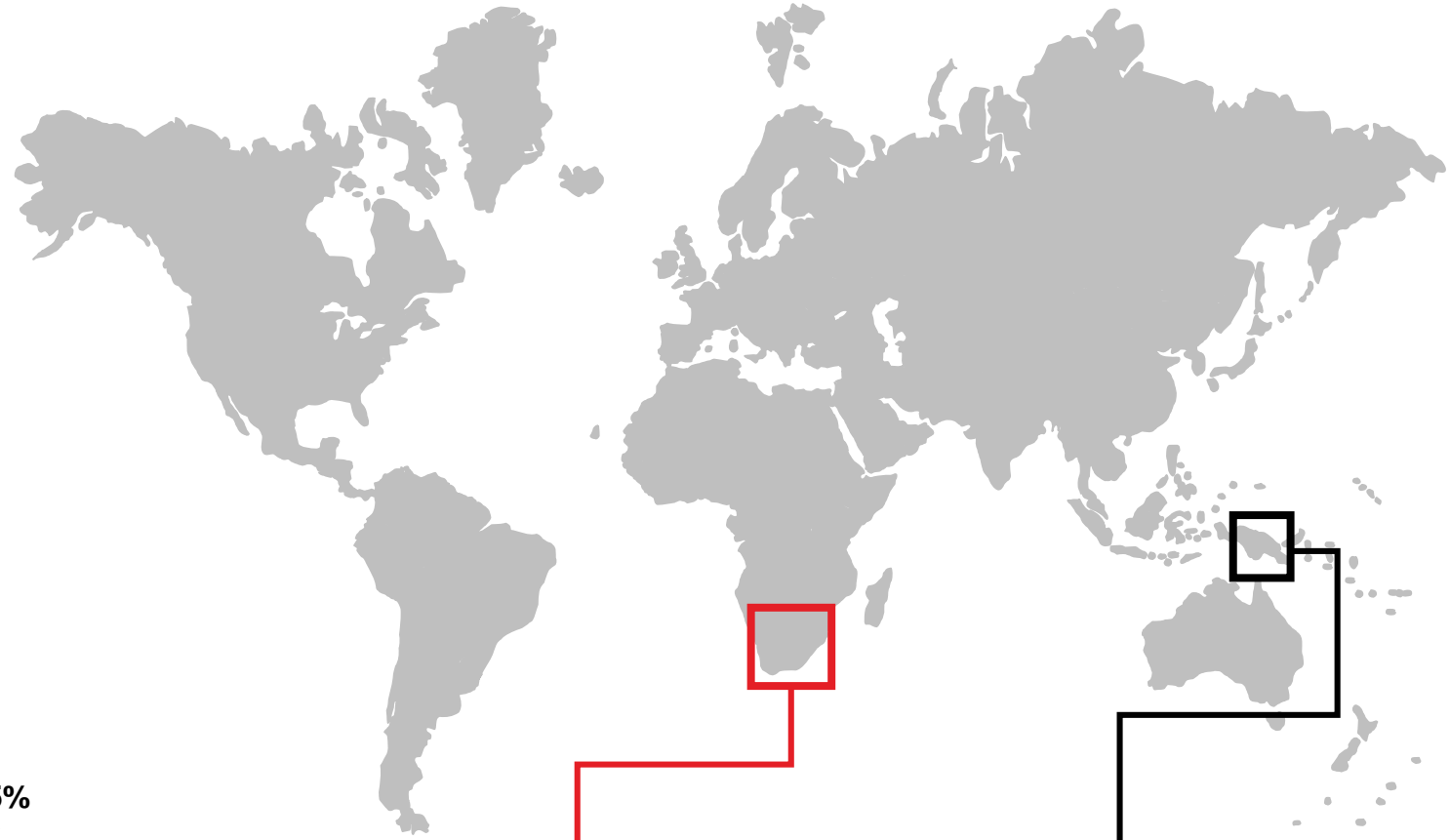
Market cap of close to US\$2bn

Mines in:

- South Africa
- Papua New Guinea

Total reserves (gold equivalent)

- gold >23 Moz
- copper >12 Moz



SOUTH AFRICA

Production split:

FY19 ~1.3Moz (86%)

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

PAPUA NEW GUINEA

Production split:

FY19 ~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% of Wafi-Golpu.

DELIVERY ON STRATEGY SINCE 2016

OUR STRATEGY

Safe, profitable ounces
Increasing margins

STRATEGIC PILLARS

01

OPERATIONAL EXCELLENCE

- journey to zero fatalities our safety priority
- 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

02

CASH CERTAINTY

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

03

EFFECTIVE CAPITAL ALLOCATION

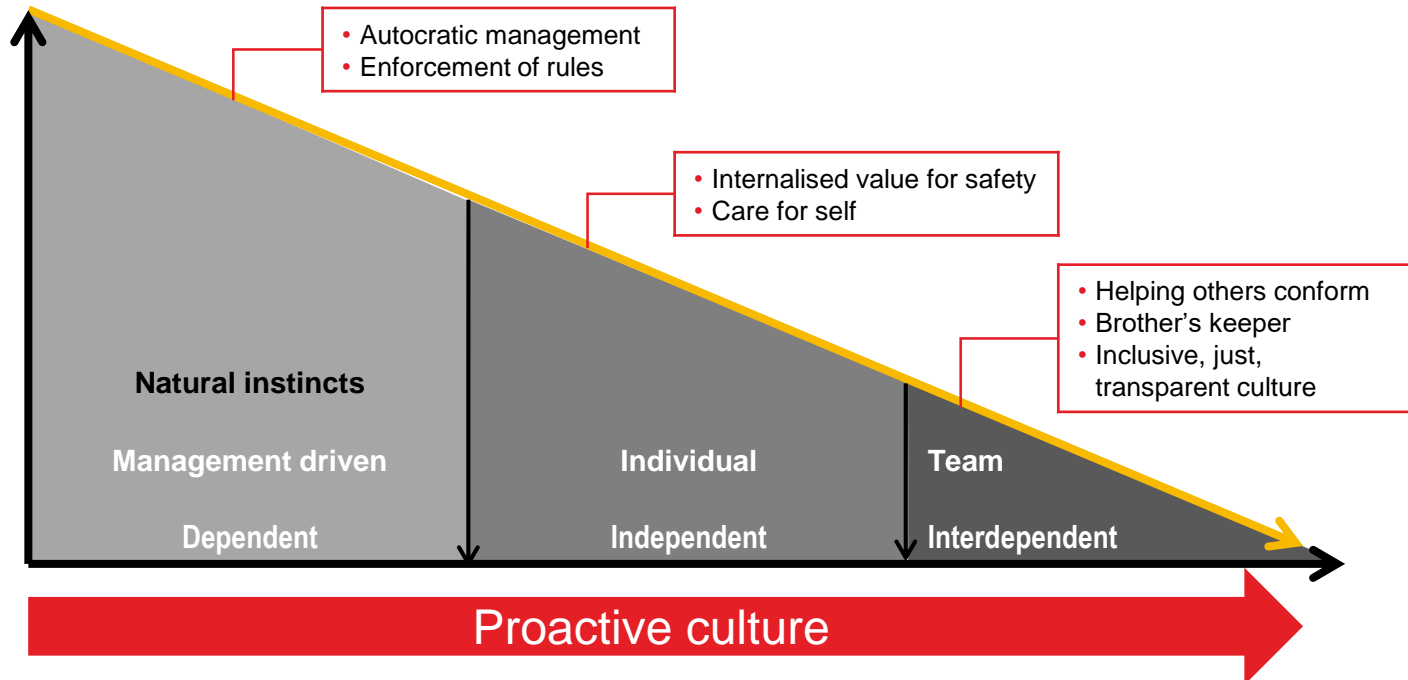
- Moab Khotsong, Hidden Valley prove investment case merits
 - generated R1 375 million (US\$97 million) in operating free cashflow

04

RESPONSIBLE STEWARDSHIP

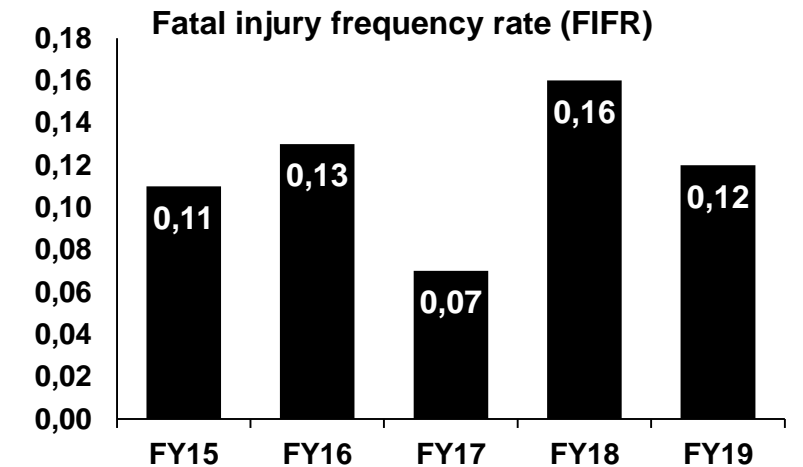
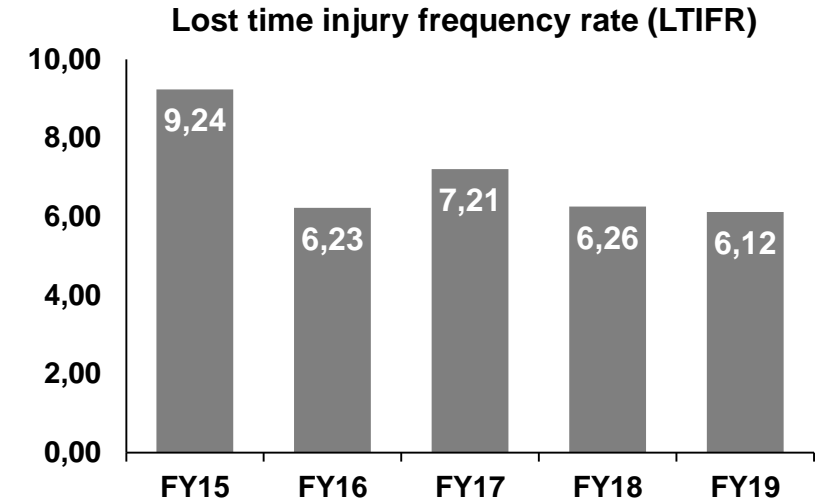
- FTSE4Good Index constituent
- Carbon Disclosure Project: A- climate change, B water
- 2019 Bloomberg Gender-Equality Index constituent

SAFETY: TOWARDS AN INTERDEPENDENT CULTURE
















Since FY16:

- four-layered, risk-based management approach
- modernised safety systems implemented
- proactive risk management training for leadership, line management
- focus on addressing behaviour to achieve zero fatalities goal



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>ICMM 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 United Nations sustainable development goals</p>  <p>FTSE4Good</p>  <p>Achievements since 2016 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

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

THE GOLD MARKET



GOLD IS EXPECTED TO BE SUPPORTED BY FUNDAMENTALS

Key gold commodity drivers

Economic tailwinds

- Global data softening, volatility rising
- US Federal Reserve easing

Geopolitical concerns

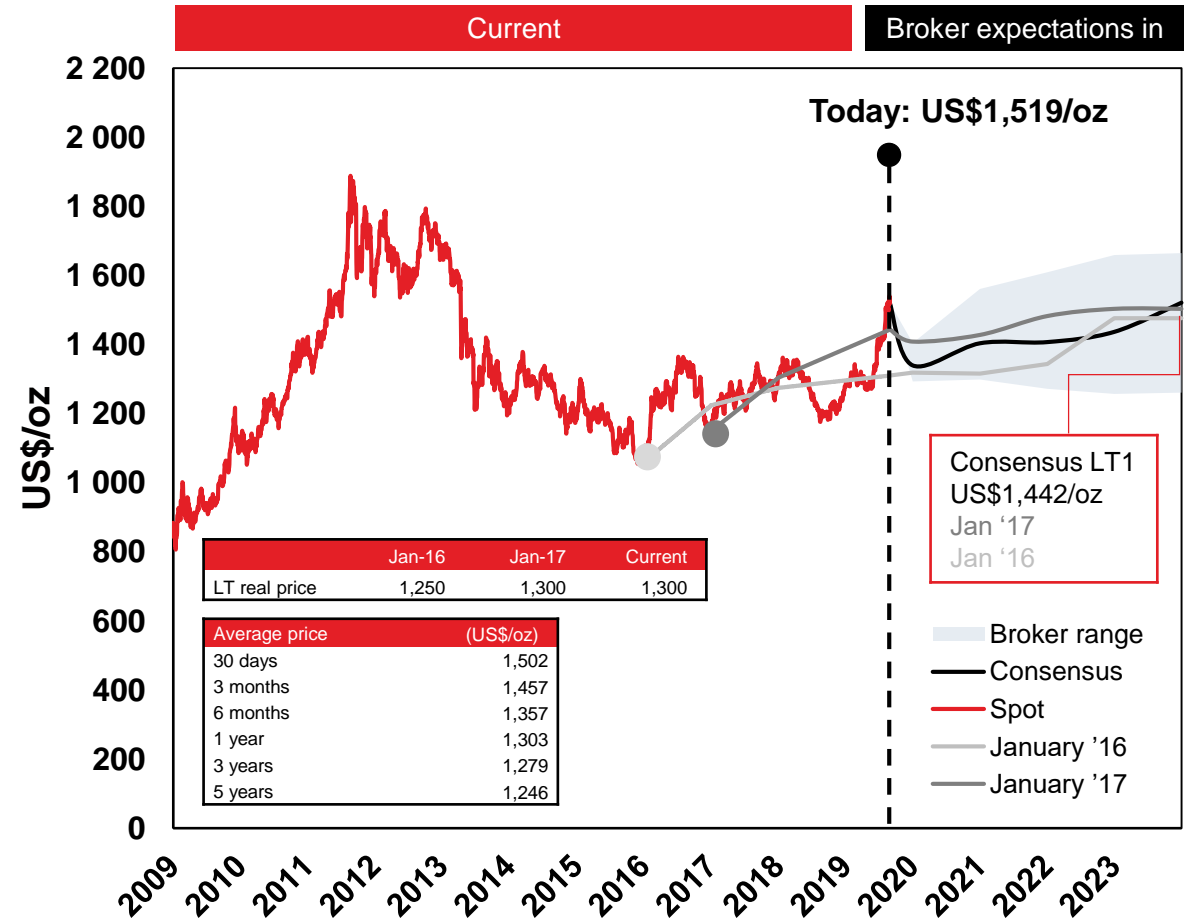
- Geopolitical tensions put pressure on growth
 - US/China trade war
 - US/Russia relations

Physical demand

- Increased demand from China, India as incomes rise
- Robust central bank demand expected, short and medium term

Supply issues

- Limited supply due to lower exploration success
 - Gold producer hedging
 - Cost inflation (fuel, wages, etc.)
 - Recycling



Source: Broker reports, FactSet as of 30 August 2019

Note: ¹ Long-term prices are given in 2018 real terms, shown in graph inflated to 2024 nominal

GOLD MINING INDUSTRY IS EVOLVING

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

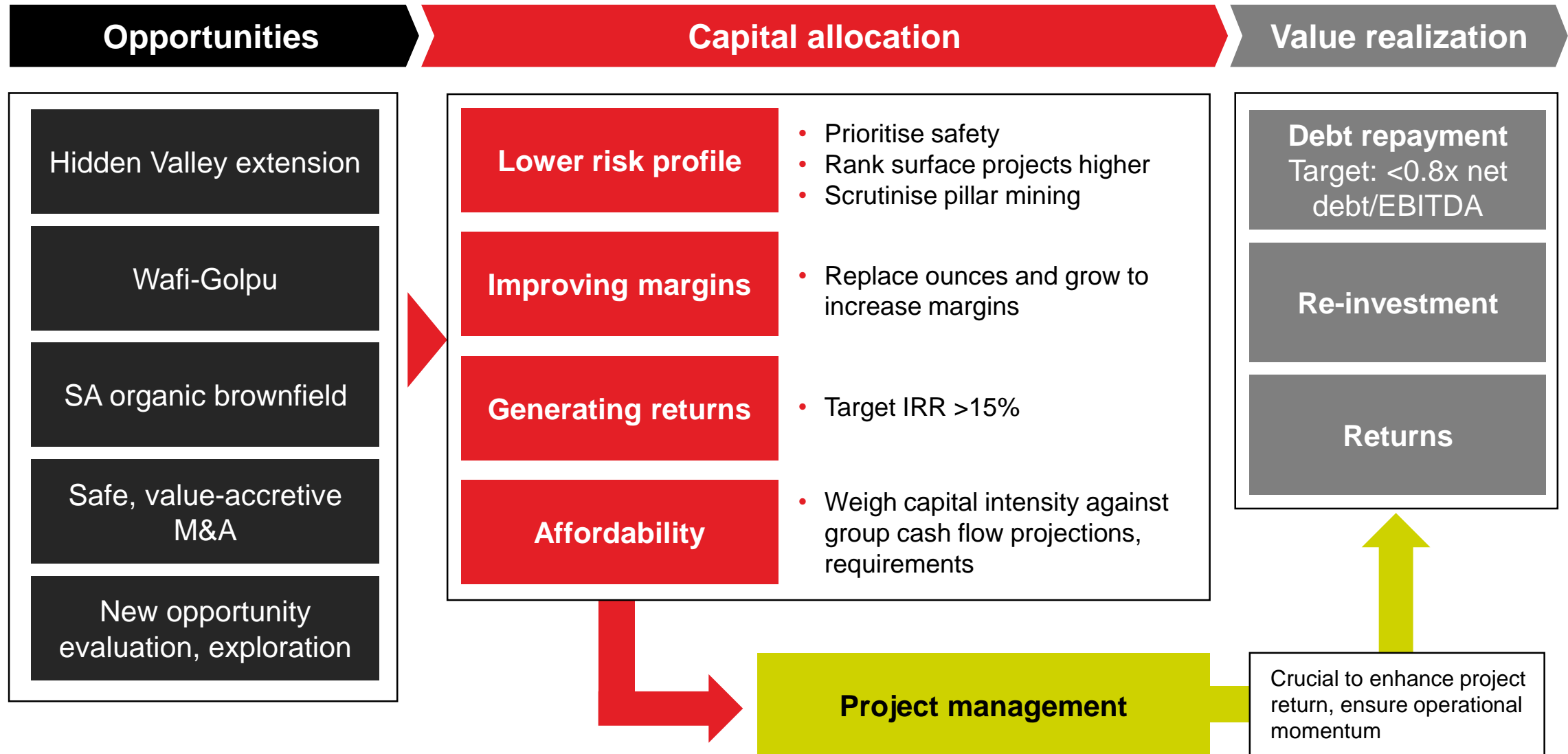
Harmony's advantage

- 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

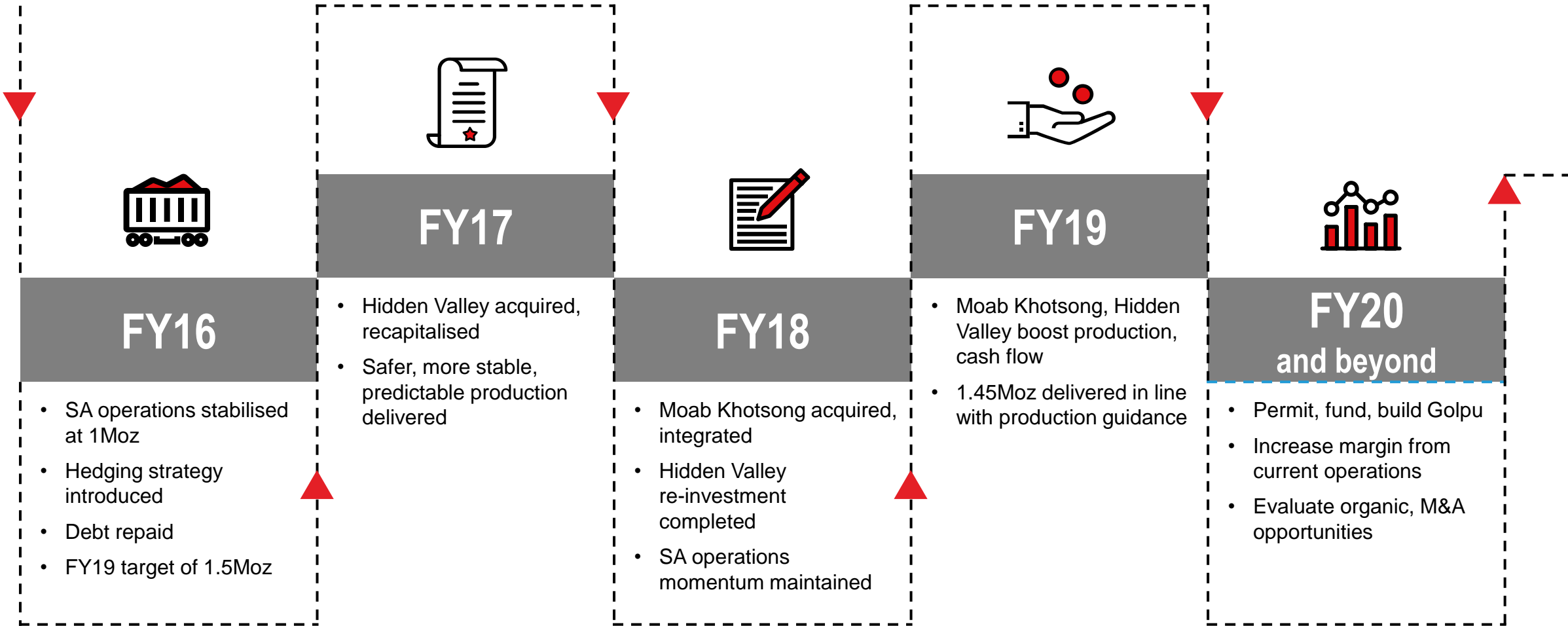
INCREASING OUR MARGINS



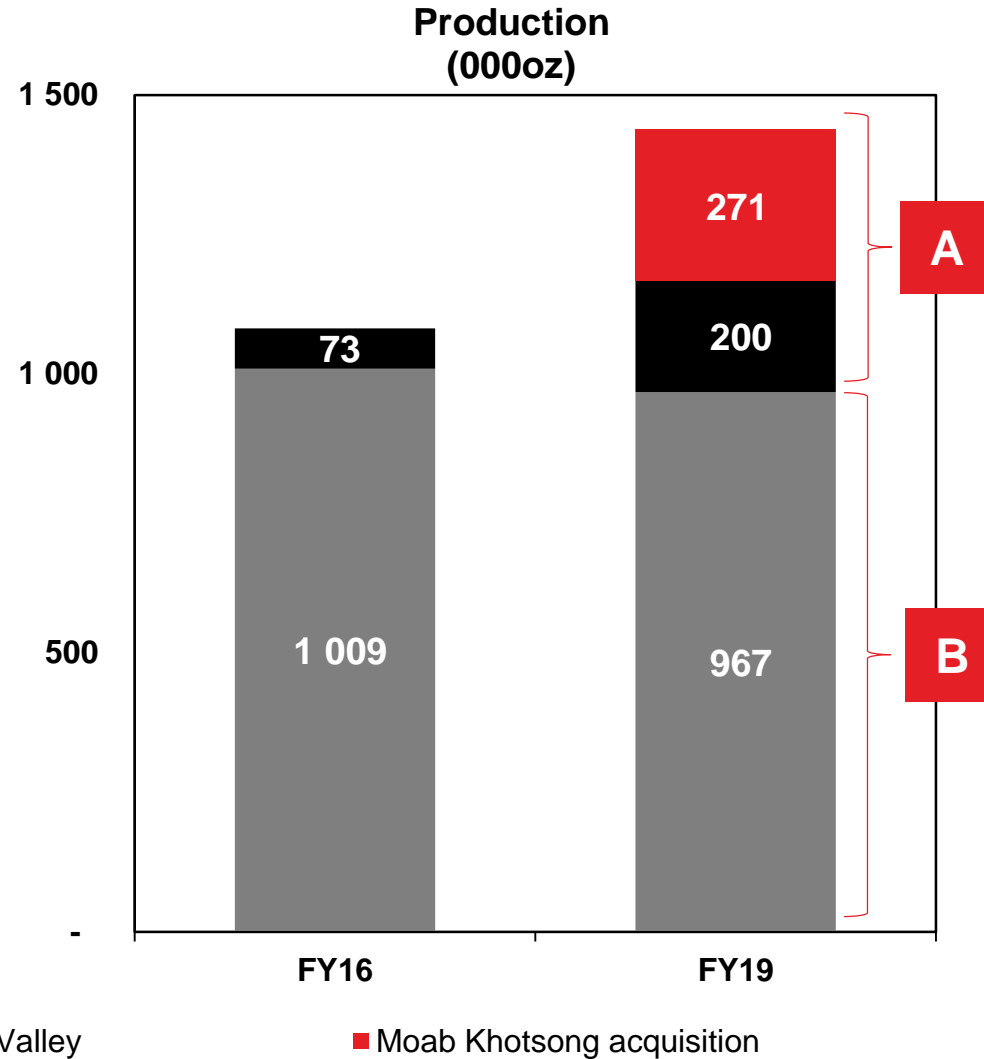
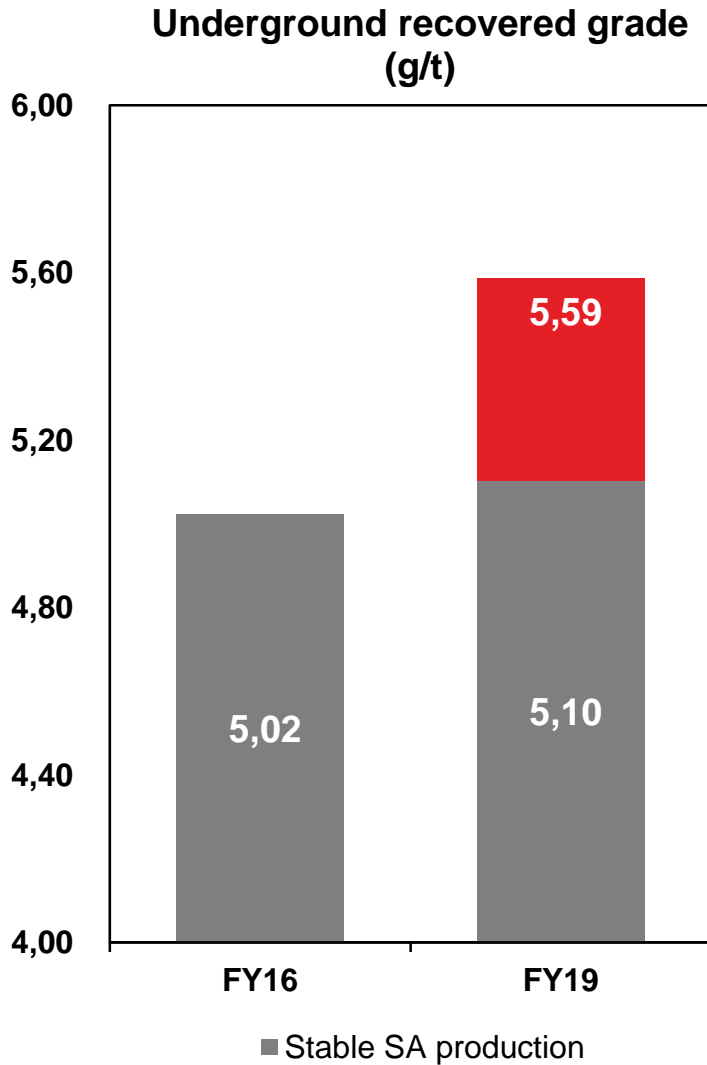
CAPITAL ALLOCATION AIMED AT INCREASING RETURNS



OUR JOURNEY TO INCREASED MARGINS



ASSET PORTFOLIO QUALITY IMPROVED

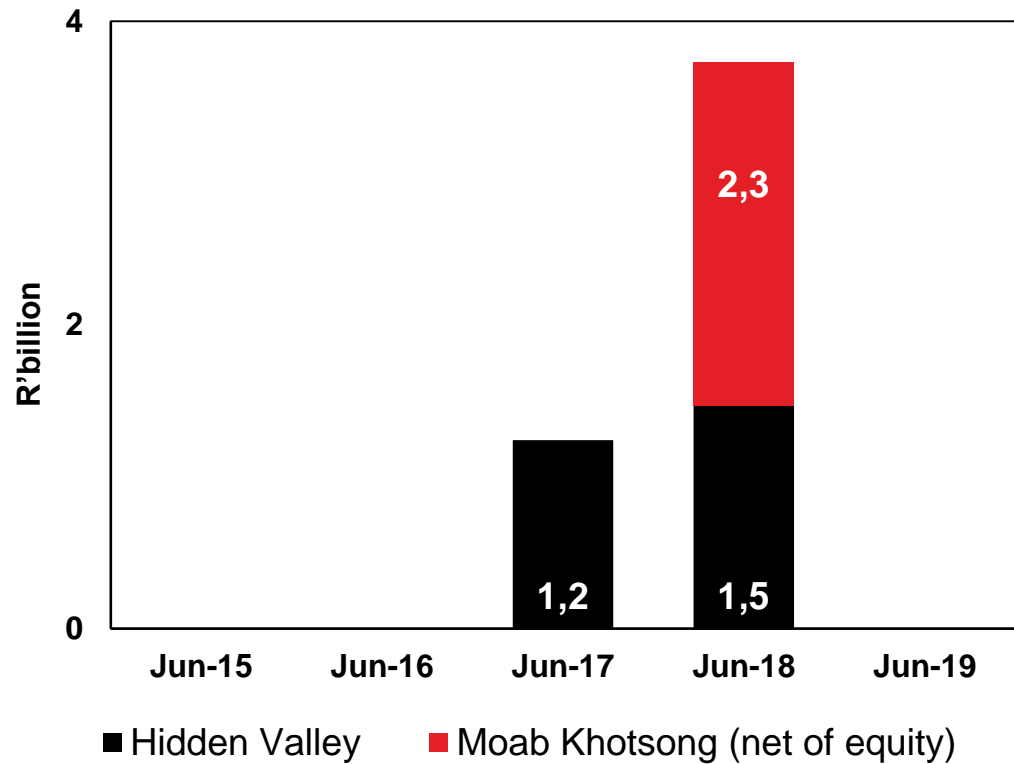


A = AISC <US\$950/oz

B = focused on operational excellence

FUNDING QUALITY GROWTH

Capital investment in growth

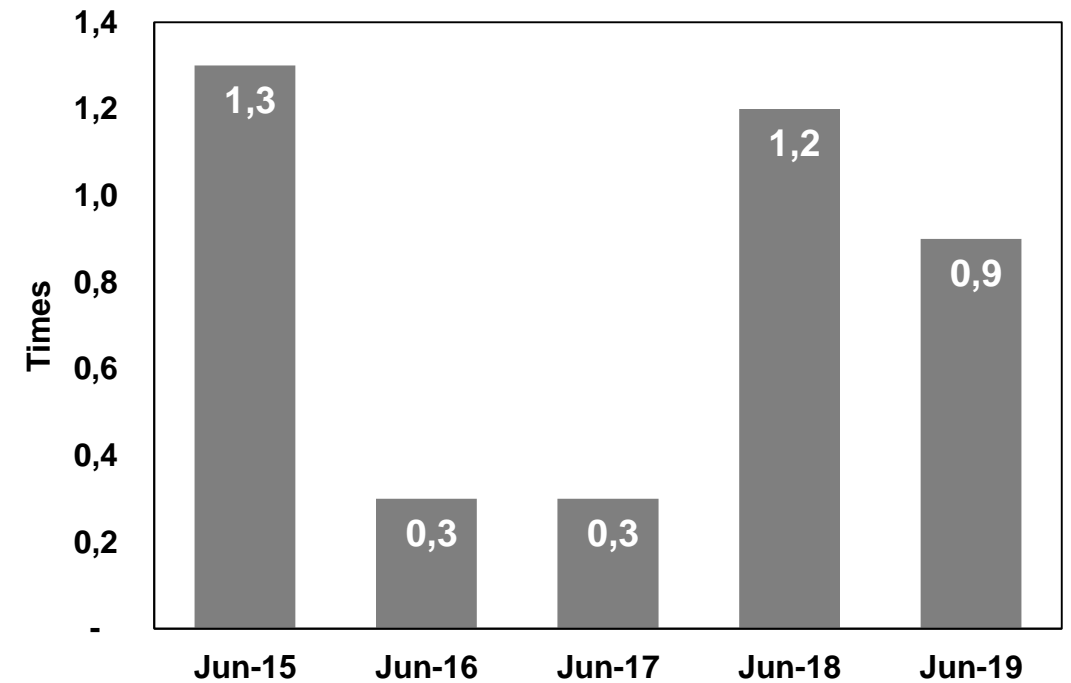


Investment

Hidden Valley: US\$175 million

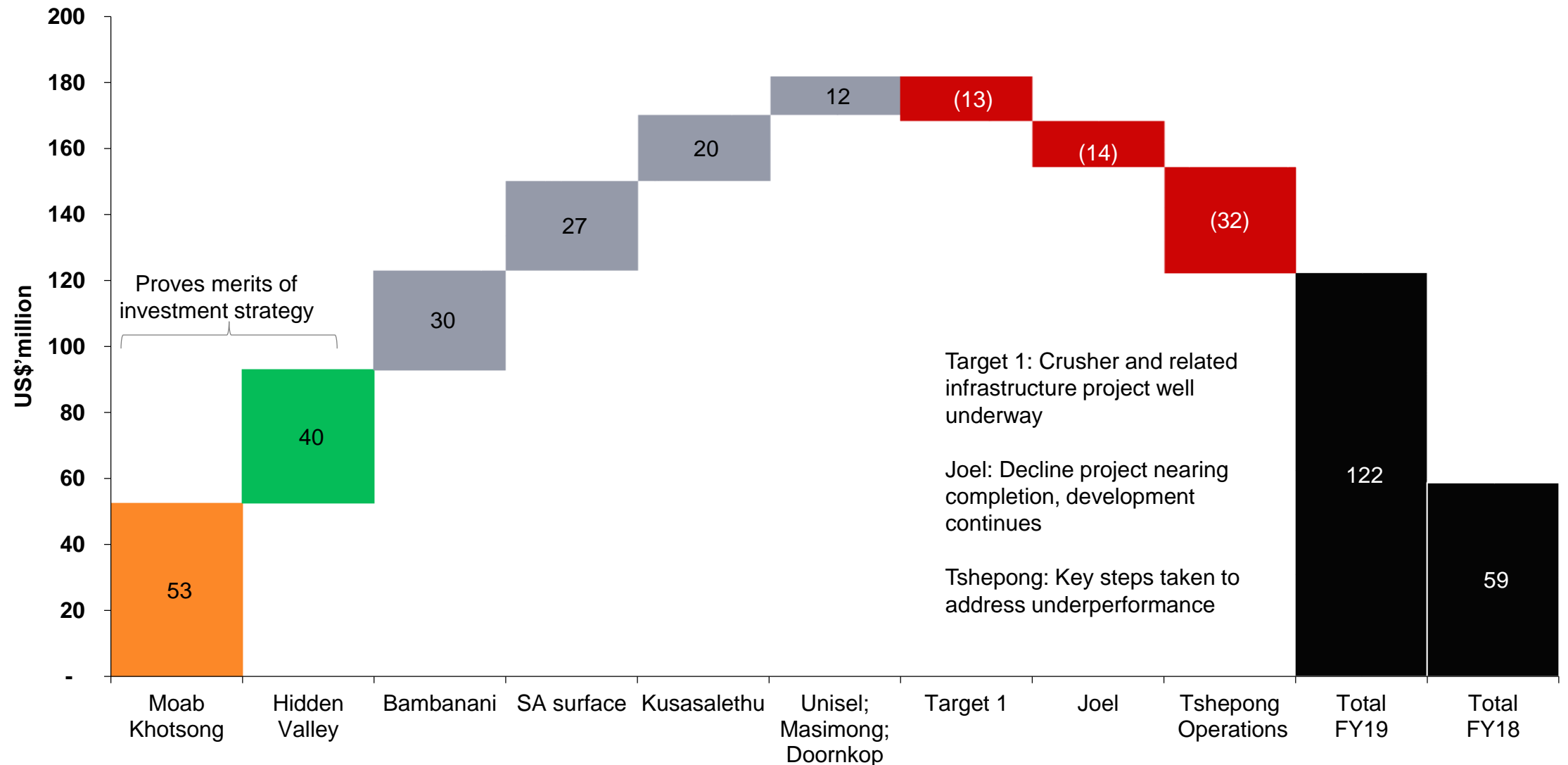
Moab Khotsong: US\$300 million

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

FOCUSED ON GENERATING FREE CASH FLOW (US\$)



Operational free cash flow = Revenue – cash operating cost – capital expenditure +/- impact of run of mine (ROM) costs as per operating results

GREAT NOLIGWA PILLAR EXTRACTION PROJECT

- Safety a key aspect of the feasibility study process
- Harmony has pillar mining expertise
- Included as an incremental project to the Moab Khotsong life-of-mine plan – extends to 2028 (+2 years)

Key project metrics and assumptions:

Metric	Approved feasibility study (real, pre-tax)
Tons milled	1.2Mt
Recovery grade	6.8g/t
Gold production	8.29t (0.267Moz)
AISC (average)	<US\$950/oz
IRR (@ R585 000/kg)	28%
Major capital (incl. capitalised gold revenue)	R410 million
Time to first gold production	2.6
Payback	6.4

WAFI-GOLPU IS A TIER ONE ASSET

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 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

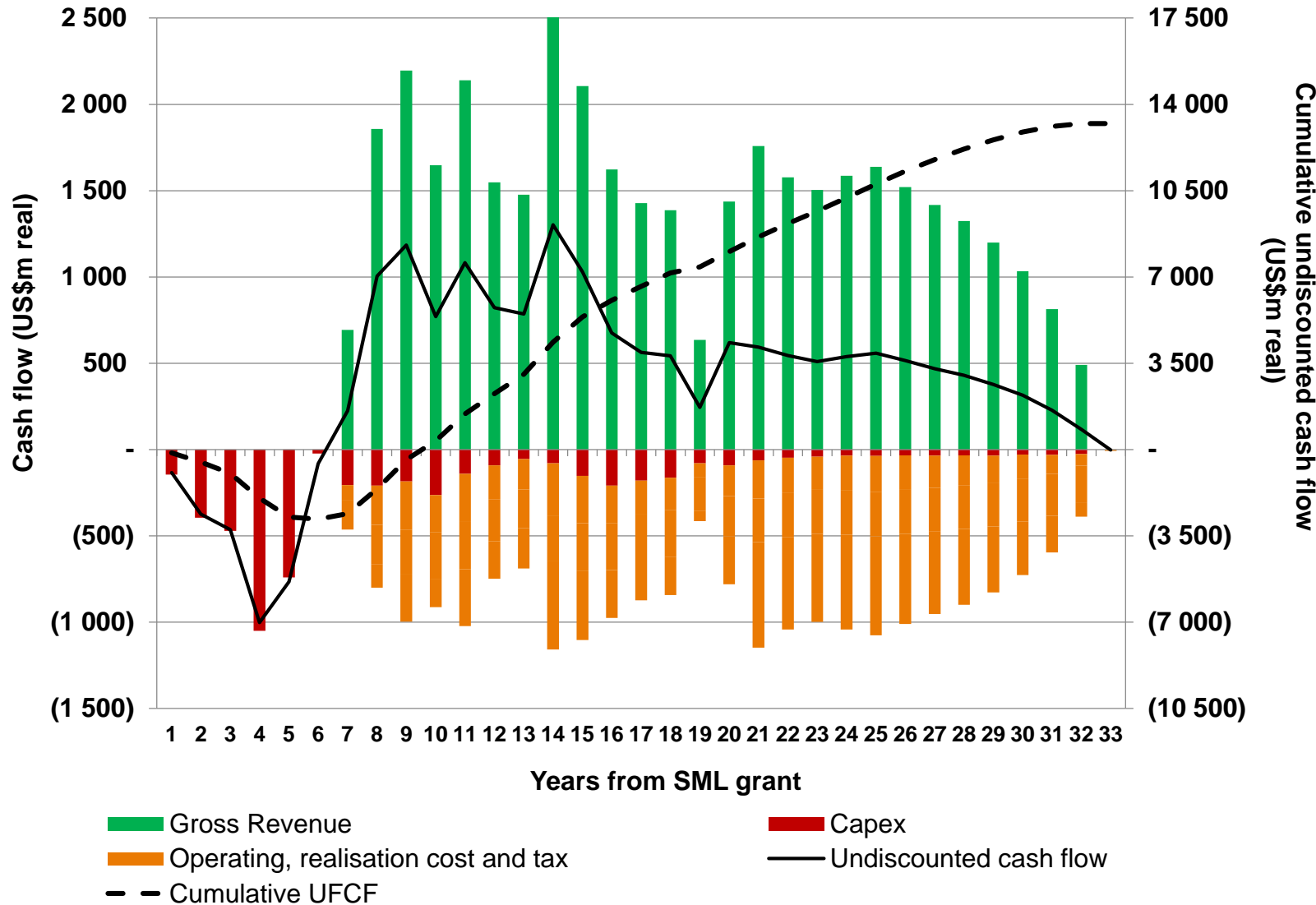
- Mine life of over 28 years

Permitting update

- Targeted permitting timelines have not been achieved
- Committed to re-commencing constructive negotiations with the newly appointed PNG government and stakeholders
- Updated timelines will be shared once available

* 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 or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at www.newcrest.com.au.

WAFI-GOLPU – SIGNIFICANT CASH FLOW GENERATION POTENTIAL*



- 5.5 years to early stage cash flow
- Initial capital expenditure approx. US\$2.8bn¹
- Steady state production: in excess of 1.2 million gold equivalent ounces per annum
- High average grades:
- Au = 0.90g/t, Cu = 1.27%

* 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 or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves at www.newcrest.com.au.

¹US\$2.8bn is based on real costs as at December Quarter 2017

OPERATIONAL AND FINANCIAL RESULTS FY19



OPERATIONAL RESULTS – FY19 vs FY18

		FY19	FY18	% change
Gold produced	kg	44 734	38 193	17
	oz	1 438 231	1 227 934	17
Underground recovery grade	g/t	5.59	5.48	2
Gold price received	R/kg	586 653	570 709	3
	US\$/oz	1 287	1 380	(7)
Cash operating costs	R/kg	439 722	421 260	(4)
	US\$/oz	965	1 018	5
Production profit*	Rm	6 588	5 356	23
	US\$m	465	416	12
All-in sustaining costs	R/kg	550 005	508 970	(8)
	US\$/oz	1 207	1 231	2
Average exchange rate	R/US\$	14.18	12.85	10

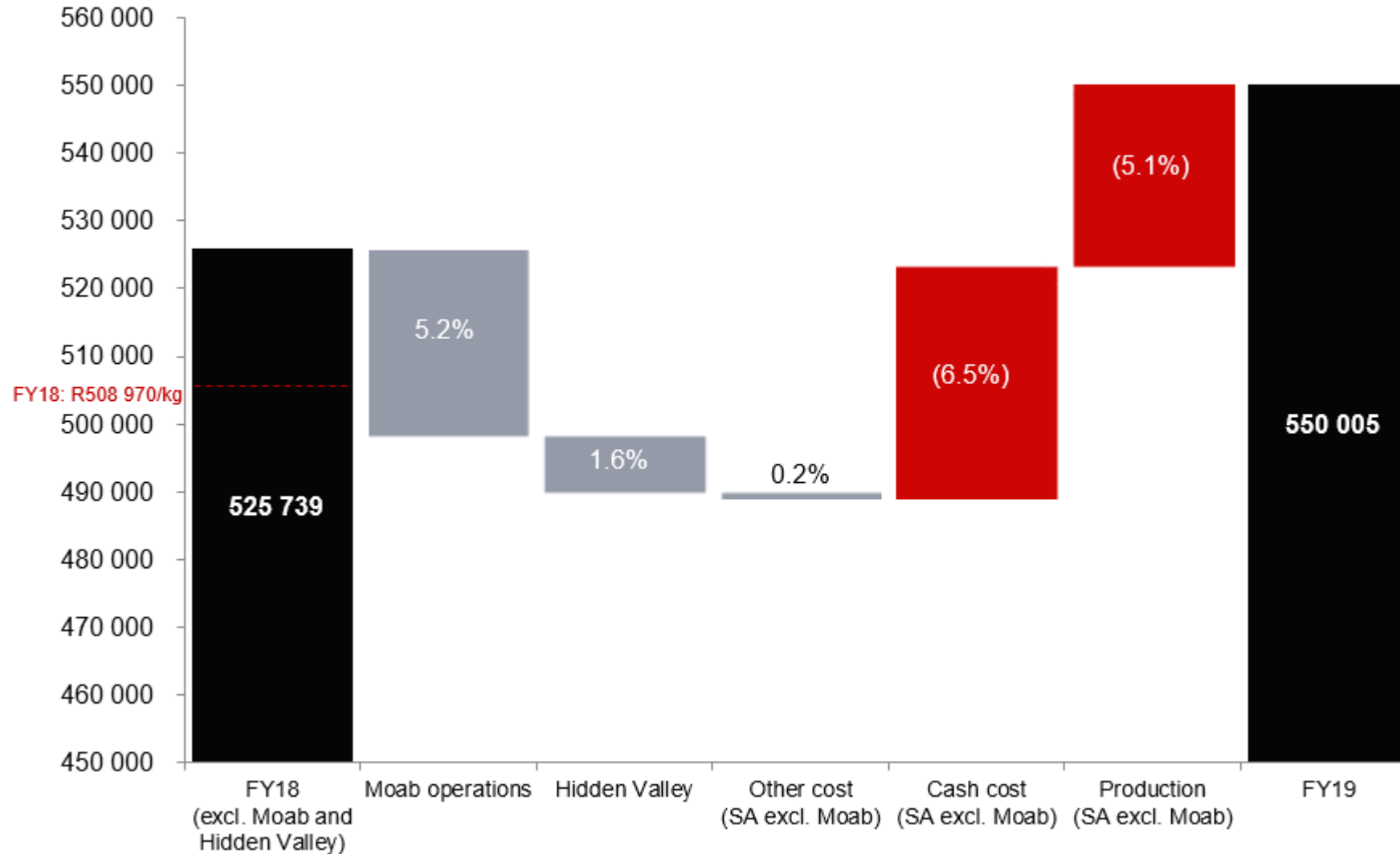
* Production profit as per operating results (revenue less production cost)

EXTRACT FROM THE INCOME STATEMENT (US\$)

	FY19	FY18	Change	Change
	US\$m	US\$m	US\$m	%
Production profit*	465	417	48	12
Hidden Valley	157	14	143	
Moab Khotsong	96	56	40	
SA operations	212	347	(135)	
Impairment of assets	(276)	(386)	110	29
Amortisation and depreciation	(286)	(200)	(86)	(43)
Hidden Valley	(123)	(11)	(112)	
Moab Khotsong	(20)	(8)	(12)	
SA operations	(143)	(181)	38	
Foreign currency impact	27	(44)	71	>100
Gains on derivatives	34	8	26	
Translation loss on US\$ borrowings	(7)	(52)	45	
Net loss	(185)	(321)	137	42
Headline earnings	75	58	17	40

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

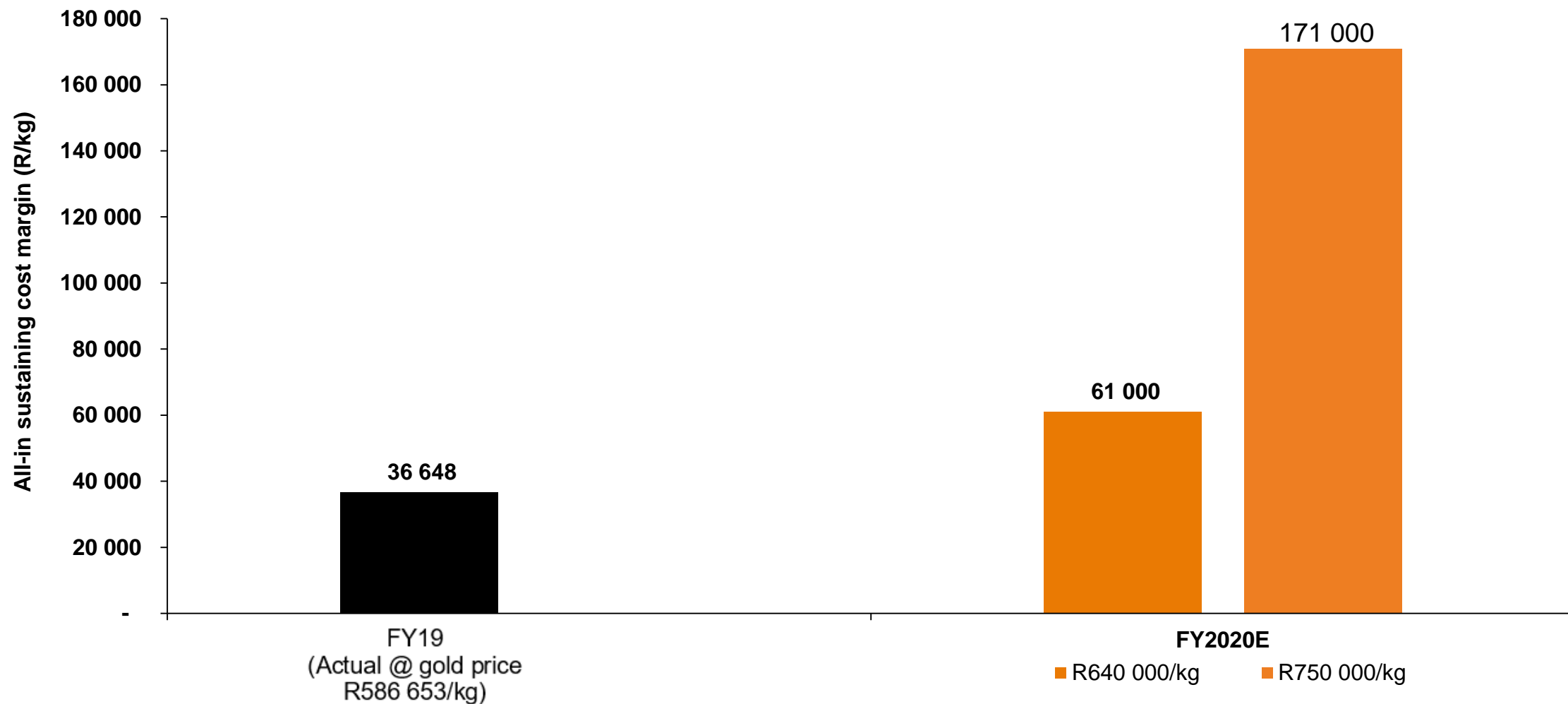
FY19 ALL-IN SUSTAINING COST (R/kg)



Managing costs in FY20:

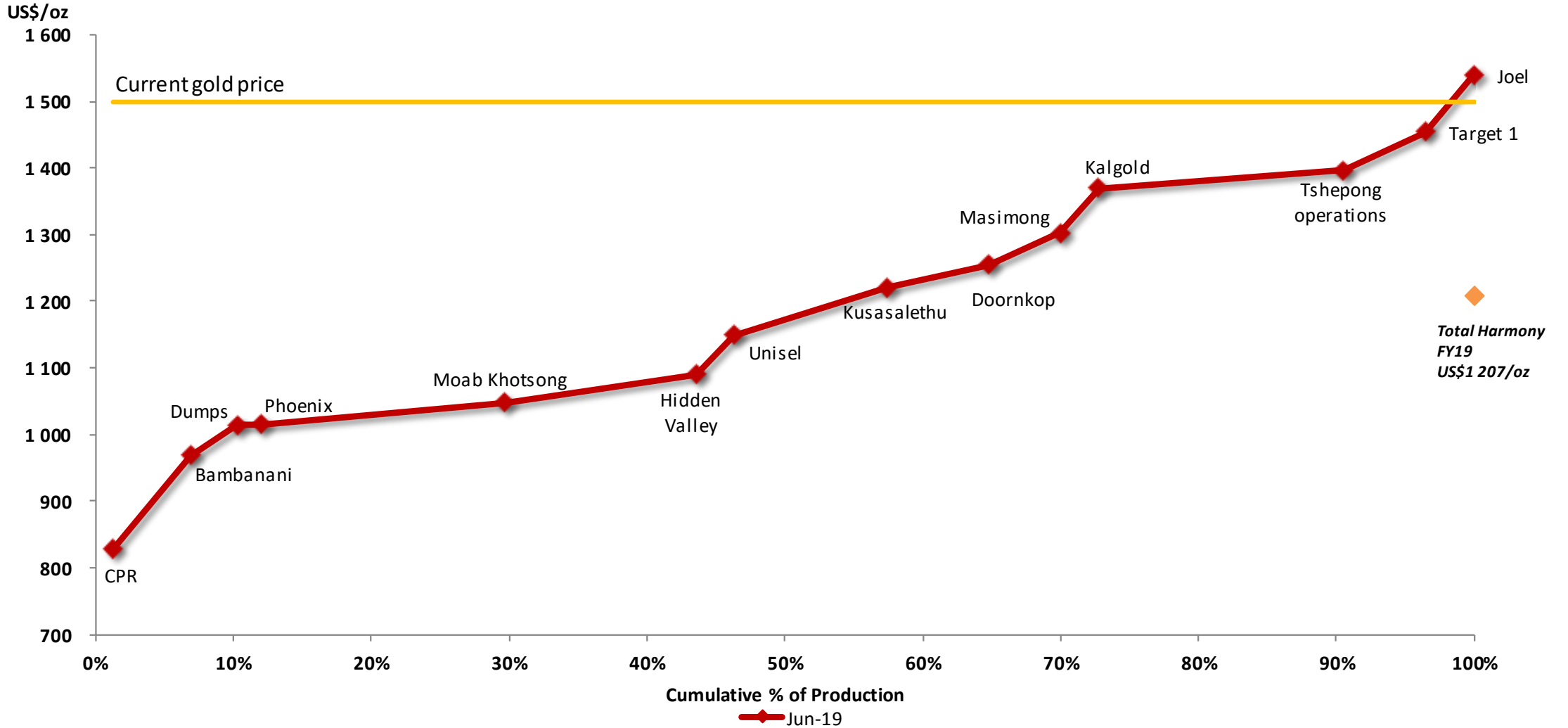
- Improve safety performance
- Deliver on production plans
- Increase productivity of teams
- Increase in grade

AISC MARGIN SCENARIOS AT VARYING GOLD PRICES (R/kg)



FY2020E based on FY20 guidance assumptions: Gold production of 1.46Moz, AISC = R579 000/kg and incl. impact of gold hedge

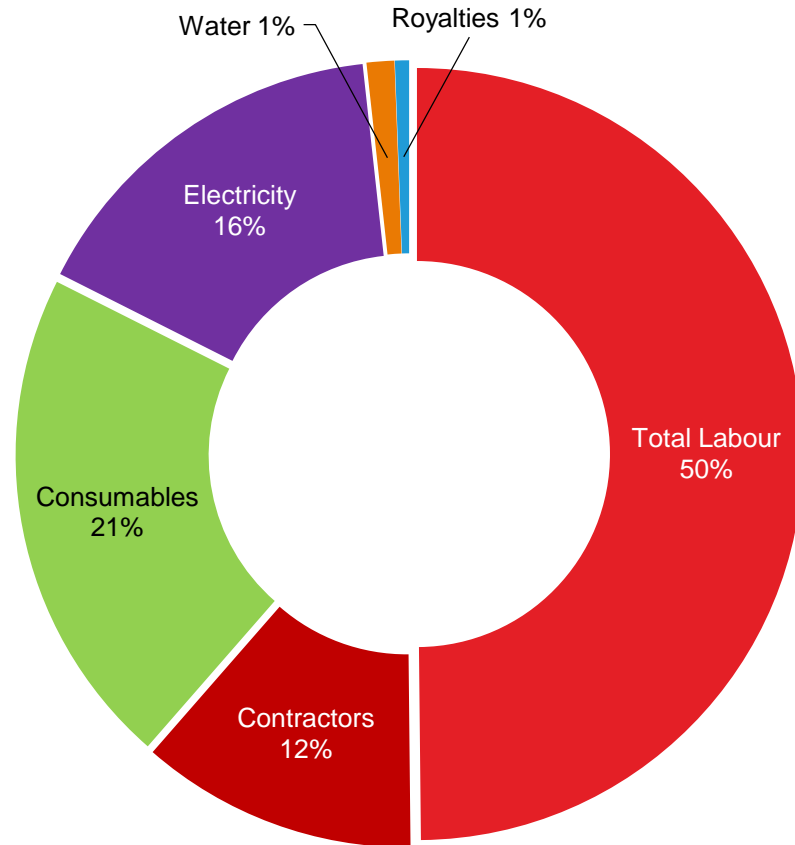
ALL-IN SUSTAINING COSTS (FY19) (US\$/oz)



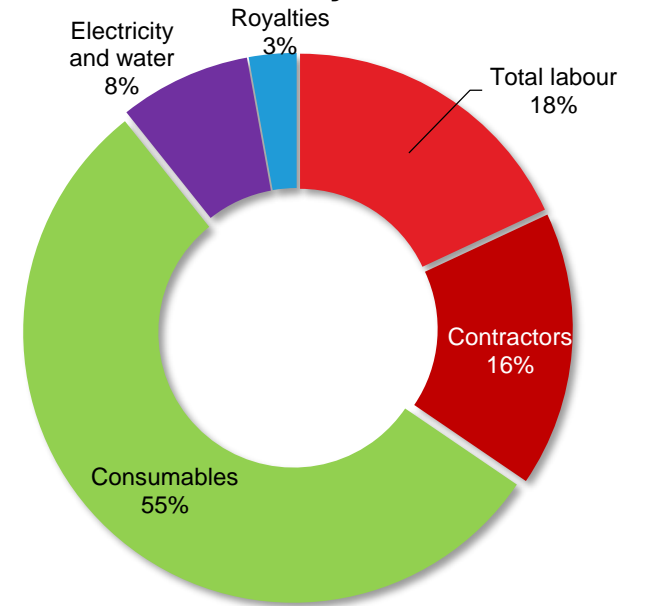
Note: Gold price as at 10 September 2019

FY19 COST SPLIT

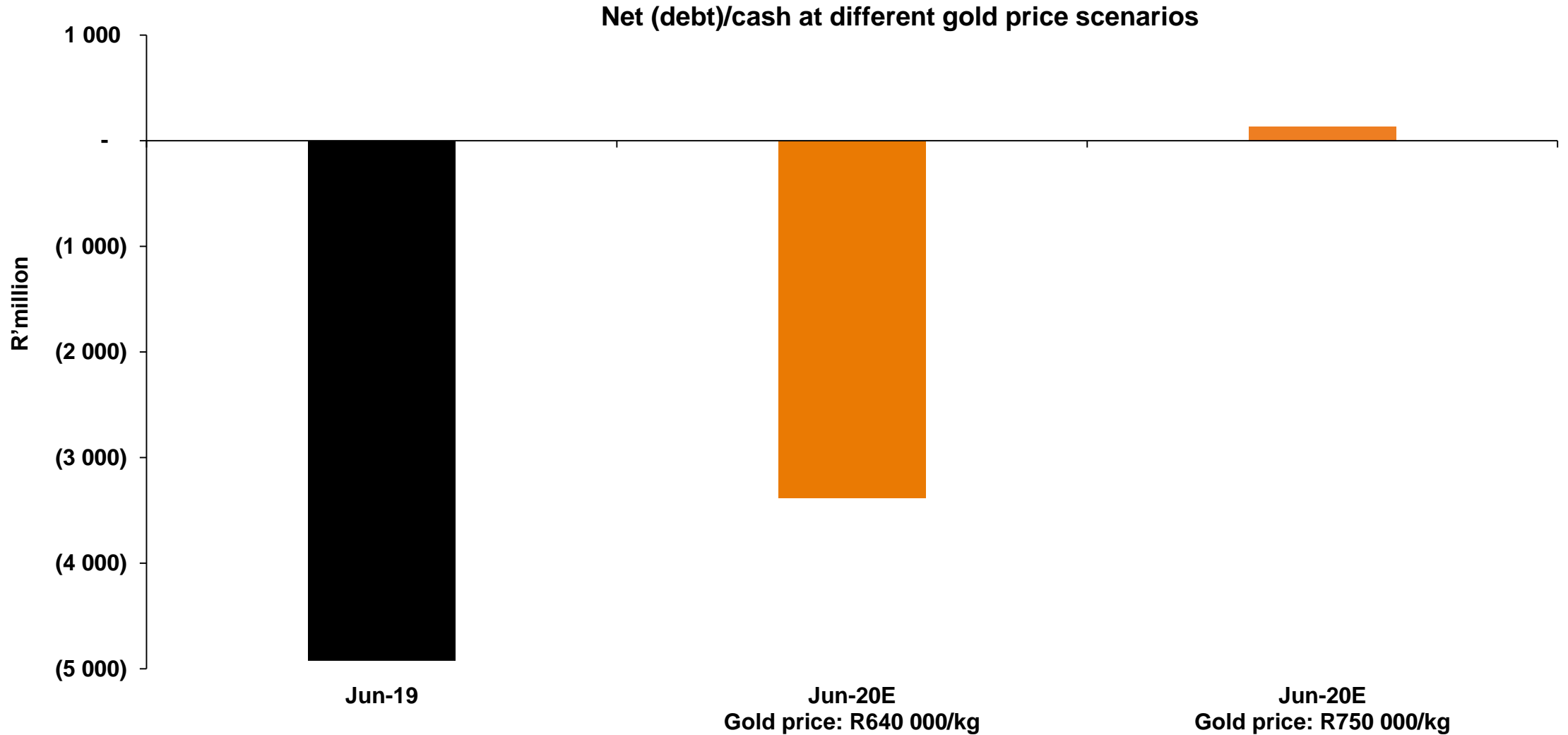
SA FY19



Hidden Valley FY19



NET DEBT



FY2020E based on FY20 guidance assumptions: Gold production of 1.46Moz, AISC = R579 000/kg and major capital of R539 million and incl. impact of gold hedge

NEW US\$400 MILLION SYNDICATED FACILITY

New US\$400 million facility has been signed between Harmony and a syndicate of lenders

- Replacing the existing US\$350 million facility
- The key terms and conditions of the facility:
 - US\$200 million term loan and US\$200 million revolving credit facility (RCF)
 - tenor of 3+1 years
 - margin for the term loan 3.05% and RCF 2.90%

HEDGING PROGRAMME AT 30 JUNE 2019

		FY 2020				FY2021				TOTAL
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Rand Gold										
Forward Contracts	koz	95	94	94	96	71	71	73	33	627
	R'000/kg	626	641	648	661	668	674	689	703	659
Dollar Gold										
Forward Contracts	koz	12	12	12	12	8	6	3	1	66
	US\$/oz	1 351	1 363	1 357	1 370	1 376	1 387	1 404	1 414	1 368
Total Gold	koz	107	106	106	108	79	77	76	34	693
Currency Hedges										
Rand Dollar										
Zero Cost Collars	\$m	71	69	64	62	49	48	37	14	414
	Floor R/\$	14.48	14.59	14.80	14.96	15.30	15.28	15.37	15.55	14.92
	Cap R/\$	15.19	15.35	15.57	15.75	16.11	16.27	16.36	16.55	15.74
Forward Contracts	\$m	69	69	66	60	61	35	24	6	390
	R/US\$	14.71	15.00	15.27	15.44	15.89	15.82	15.96	16.23	15.35
Total Rand Dollar	\$m	140	138	130	122	110	83	61	20	804
Dollar Silver										
Zero Cost Collars	koz	90	-	-	-	-	-	-	-	90
	Floor \$/oz	17.40	-	-	-	-	-	-	-	17.40
	Cap \$/oz	18.40	-	-	-	-	-	-	-	18.40

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

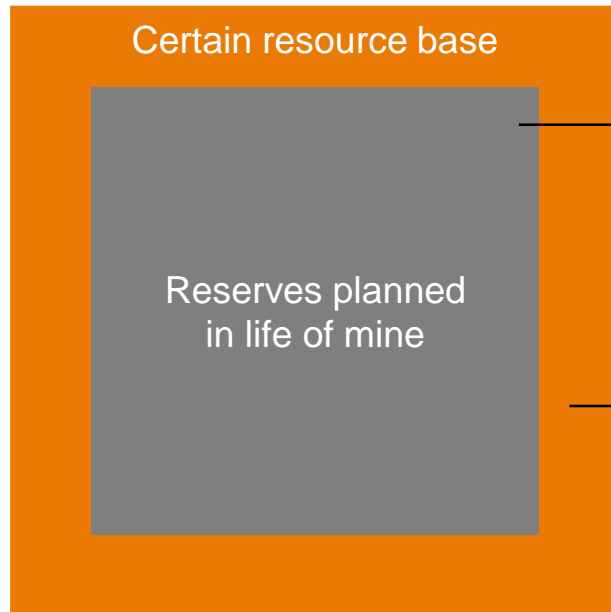
Board approved hedging limits:

- i) 25% currency (R/US\$) over a 24 month period;
- ii) 20% gold over a 24 month period. In response to the increase in the ZAR gold price, this limit was temporarily increased to 24% just before year-end to accommodate additional hedging for certain more marginal operations. This increased limit normalizes back to 20% by the end of FY20;
- iii) 50% silver over a 24 month period.

IMPAIRMENT RECOGNIZED

	FY19	FY18
Assumptions		
<u>Gold price</u>		
US\$/oz (long term)	1 290	1 250
R/kg (long term)	585 000	535 000
<u>Exchange rates</u>		
R/US\$ (long term)	14.11	13.30
Impairment recognised (R'million)	3 898	5 336

Recoverable amount



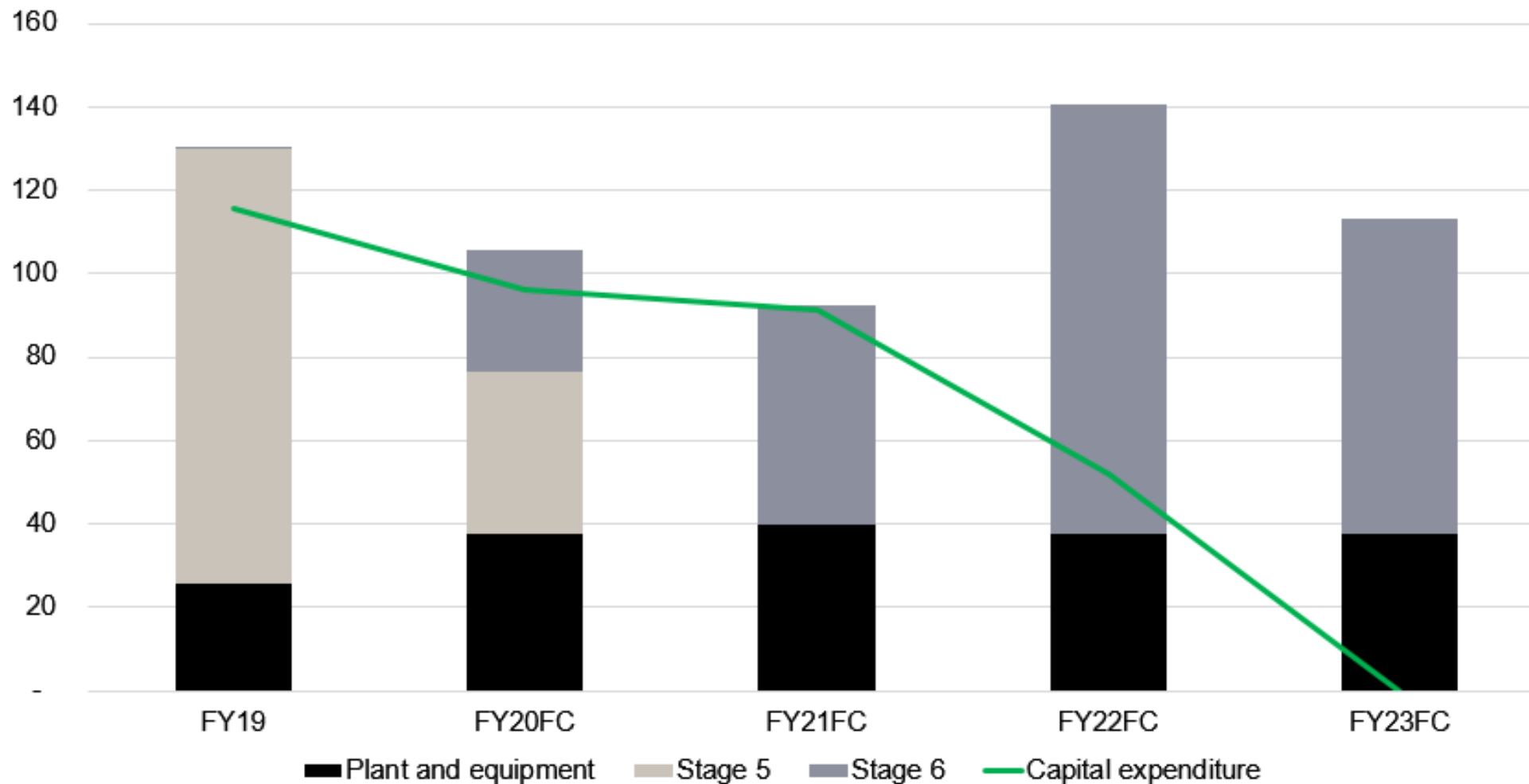
Overall net present value increased year on year

Conservative approach applied in valuation.

The revision of the areas included in certain of the resource base models resulted in lower grades which negatively impacted on the cash flows.

Impacted further by increased costs and capital expenditure on exploiting the resource base.

HIDDEN VALLEY DEPRECIATION (US\$)



Exchange rate assumption for FY20FC onwards: 1PGK = R4.2263 or 1US\$ = R14.11

FY20 GUIDANCE



FY20 COST AND GRADE GUIDANCE

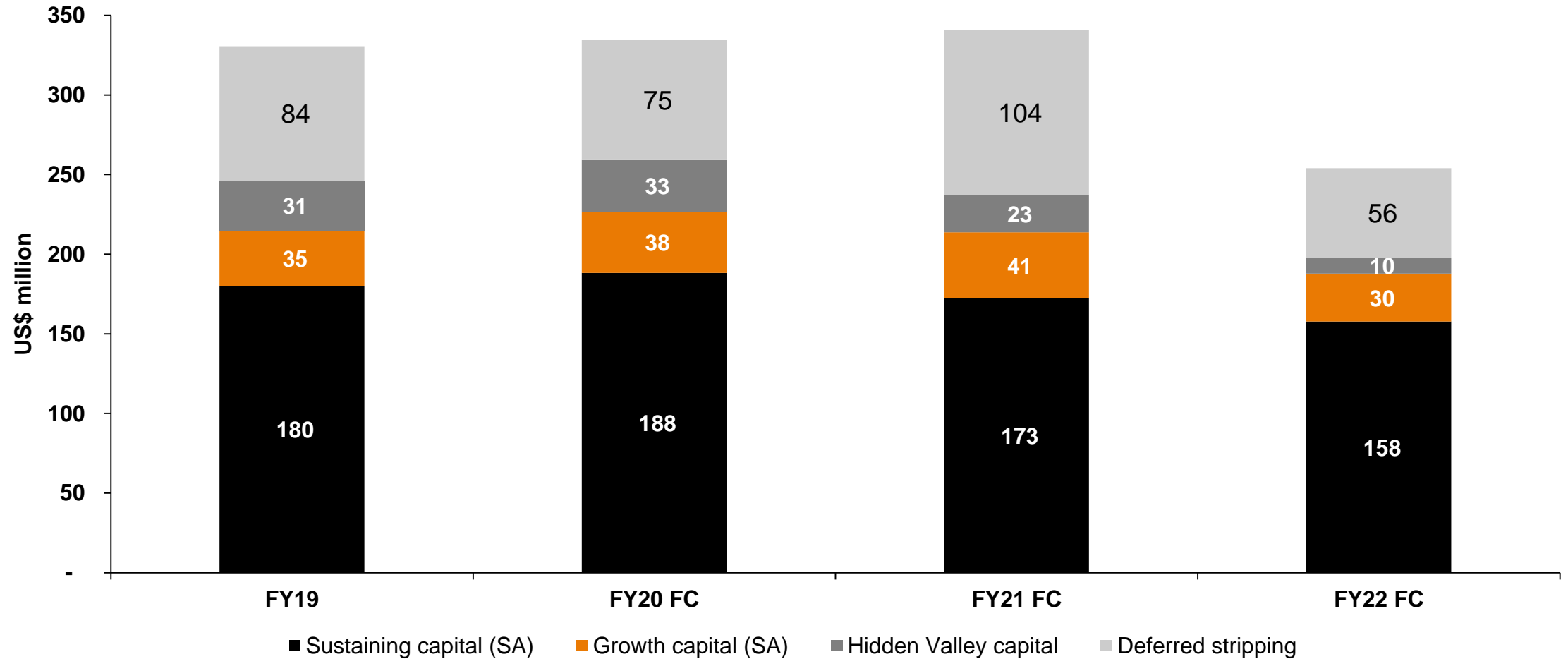
- Plan to produce ~1.46 Moz in FY20, at
 - an average underground recovered grade of ~5.96g/t, and
 - an all-in sustaining cost of R579 000/kg

Operation	Reserve grade June 2019 (g/t)	Adjusted reserve grade June 2019 (-5%)	FY19 grade (g/t)	FY20 grade guidance (g/t)
Tshepong operations	5.68	5.40	4.94	5.61
Moab Khotsong	8.28	7.87	8.17	9.30
Bambanani	11.69	11.11	10.93	10.84
Target 1	4.47	4.25	4.51	4.32
Doornkop	4.89	4.65	4.48	4.67
Joel	4.93	4.68	3.65	4.67
Kusasaletu	6.76	6.42	6.72	6.62
Masimong	4.33	4.11	3.84	4.13
Unisel	4.65	4.42	4.73	4.46
Underground operations	5.83	5.54	5.59	~5.96

FY20 PRODUCTION GUIDANCE (PER OPERATION)

Operation	FY19 production (oz)	FY20 guidance (oz)	Life of mine (years)
Tshepong operations	256 146	290 000	19
Moab Khotsong	254 891	246 000	9
Bambanani	80 860	77 000	4
Target 1	85 296	84 000	7
Doornkop	105 229	113 000	17
Joel	50 379	61 000	10
Kusasaletu	160 400	169 000	5
Masimong	74 237	69 000	1
Unisel	38 966	32 000	1
Underground operations	1 106 404	1 141 000	
SA surface (tailings and waste rock dumps)	91 629	87 000	14+
Kalgold	40 156	42 000	12
Hidden Valley	200 042	190 000	4
Total	1 438 231	~1.460 Moz	

CAPITAL GUIDANCE* (US\$)

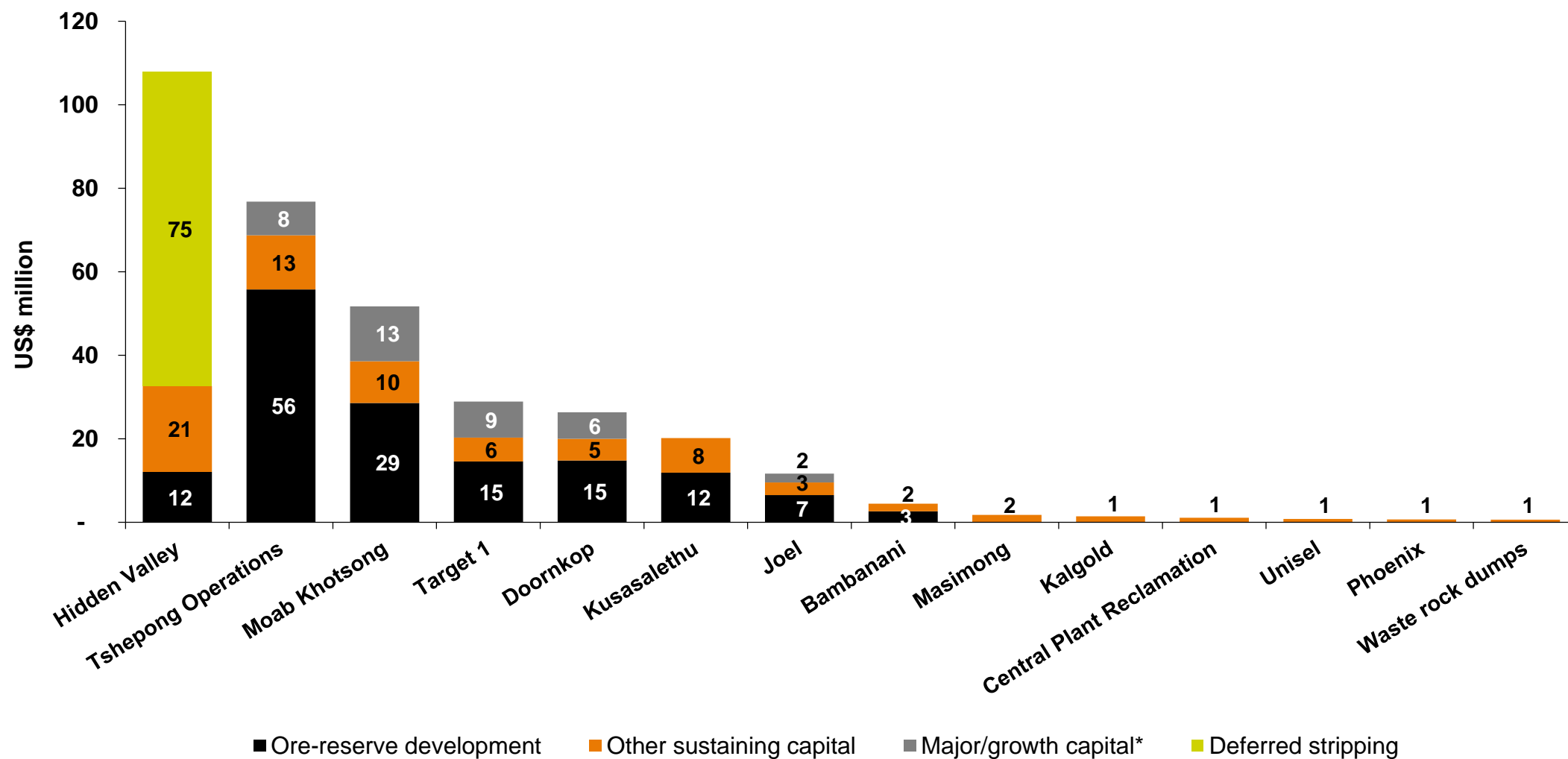


* Excluding Golpu (subject to granting of SML and board approval)

The exchange rate used for the US\$ conversion for FY20 to FY22 is US\$=R14.11

Hidden Valley capital expenditure guidance based on: exchange rate for FY20FC onwards: 1PGK = R4.2263 or 1US\$ = R14.11

FY20 CAPITAL GUIDANCE PER OPERATION (US\$)



Ore-reserve development
 Other sustaining capital
 Major/growth capital*
 Deferred stripping

* Excluded from all-in sustaining cost

Excluding Golpu (subject to granting of special mining lease (SML) and board approval)

The exchange rate used for the US\$ conversion for FY20 is R14.11/US\$

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 labour 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.