



EXPLORATION INVESTING FOR A SHARED FUTURE IN PAPUA NEW GUINEA MINING

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PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT

This presentation contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, 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 include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by, or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “should”, “could”, “estimates”, “forecast”, “predict”, “continue” or similar expressions or the negative thereof.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially 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 the 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, statements regarding future debt repayments, estimates of future capital expenditures, the success of our business strategy, development activities and other initiatives, 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, 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, availability, terms and deployment of capital, changes in government regulation, particularly mining rights and environmental regulation, fluctuations in exchange rates, the adequacy of the Group’s insurance coverage and socio-economic or political instability in South Africa and Papua New Guinea 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.

AGENDA

1

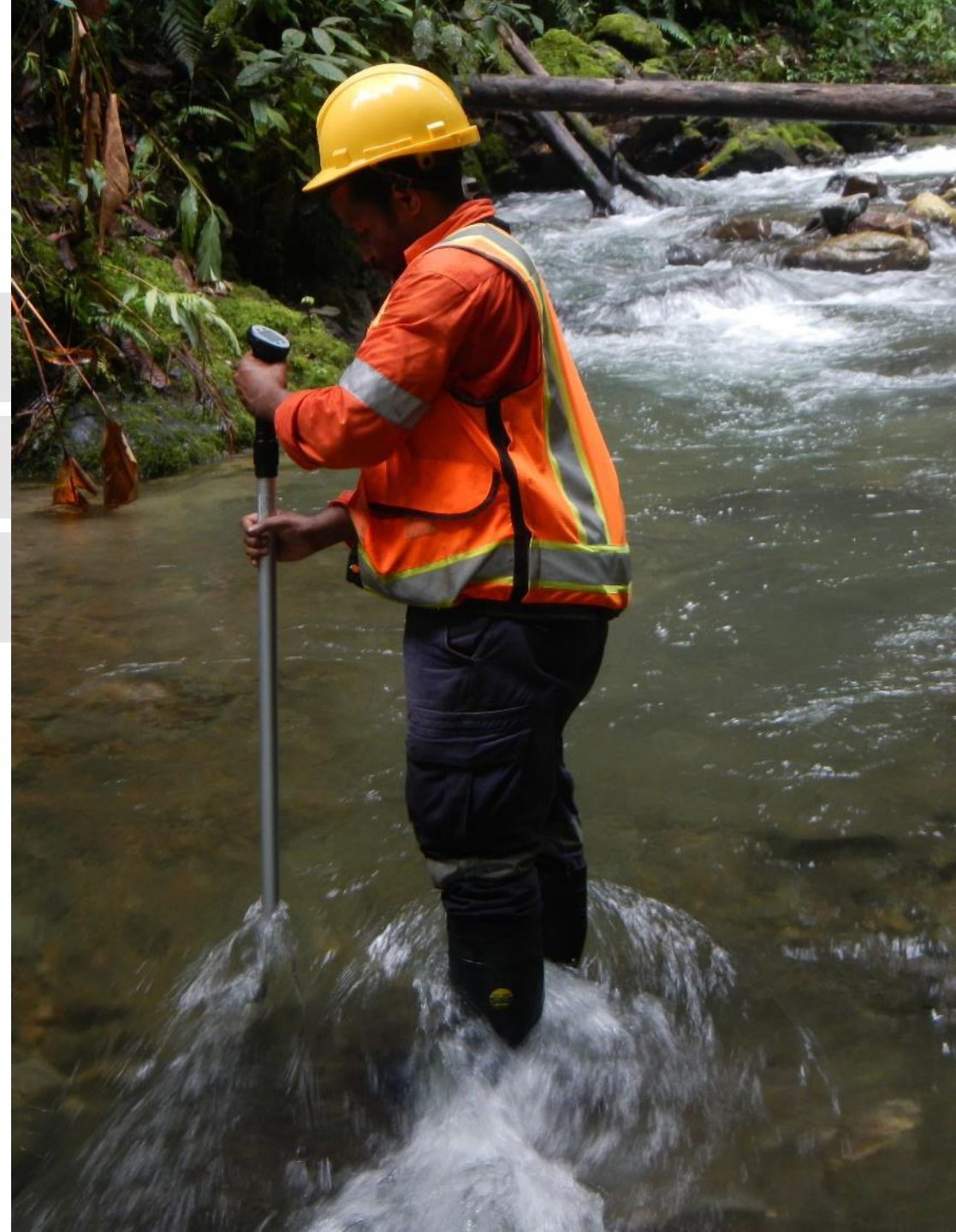
Harmony exploration overview

2

Hidden Valley district exploration update

3

Conclusion

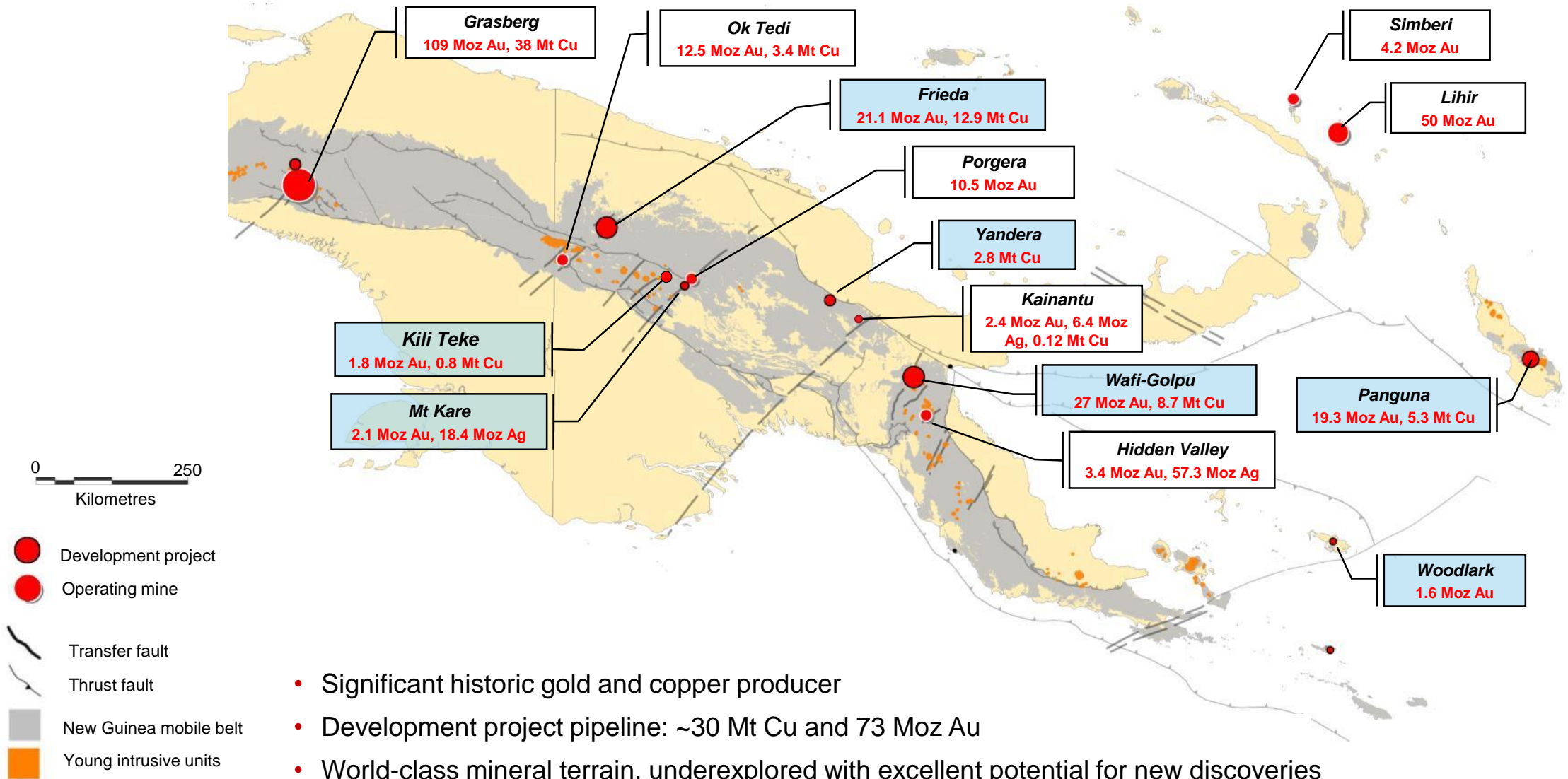


EXPLORATION

- Active explorer in Morobe Province since 2004, experienced operator in the Highlands, Sandaun Province, elsewhere in Papua New Guinea
- Small, committed exploration team based at Wau
 - well-developed systems, innovative drilling solutions

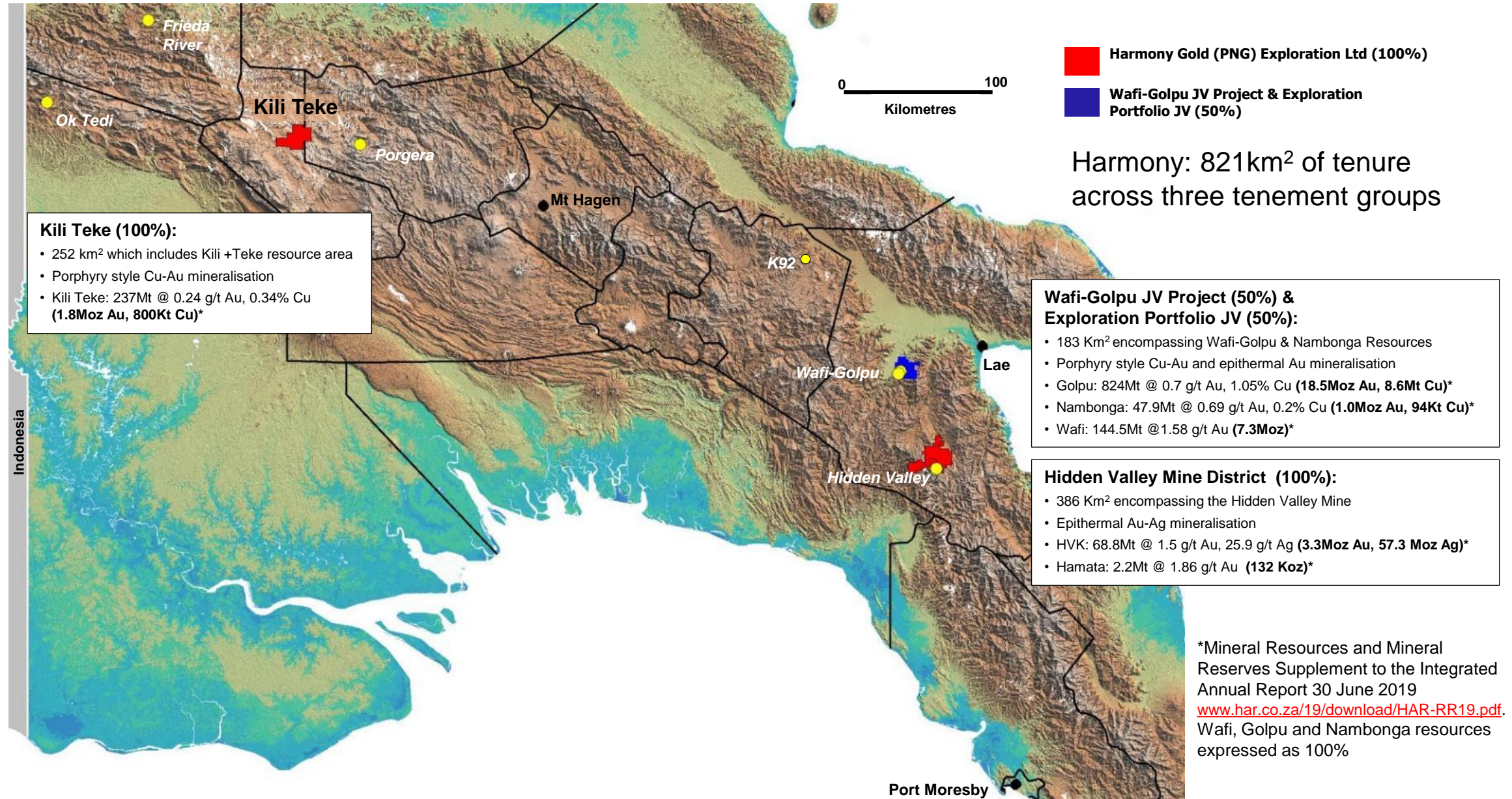


EXCEPTIONAL GOLD-COPPER COUNTRY



- Significant historic gold and copper producer
- Development project pipeline: ~30 Mt Cu and 73 Moz Au
- World-class mineral terrain, underexplored with excellent potential for new discoveries

TENEMENT PORTFOLIO



UNIQUE CONDITIONS MAKE EXPLORATION EXPENSIVE, TIME-CONSUMING

- Inherently high-cost exploration versus other exploration jurisdictions
 - remote terrain
 - difficult weather conditions
 - customary ownership
 - law and order



Kili Teke Camp, 2016

TOTAL INVESTMENT IN EXPLORATION, RESOURCE DEVELOPMENT: >PGK1.1 BILLION

- Investment critical to replace/replenish finite reserves as operations mature
 - ultimately impacts at all levels in economy once depleted
- Significant cost involved in exploration; investors need confidence of achieving return by converting discoveries into mines

Long-term, high-risk investment

- timelines for discovery to development measured in decades, eg. Wafi-Golpu samples collected 42 years ago, in 1977
- Stable and supportive mining framework critical

Greenfield exploration investment for new mines

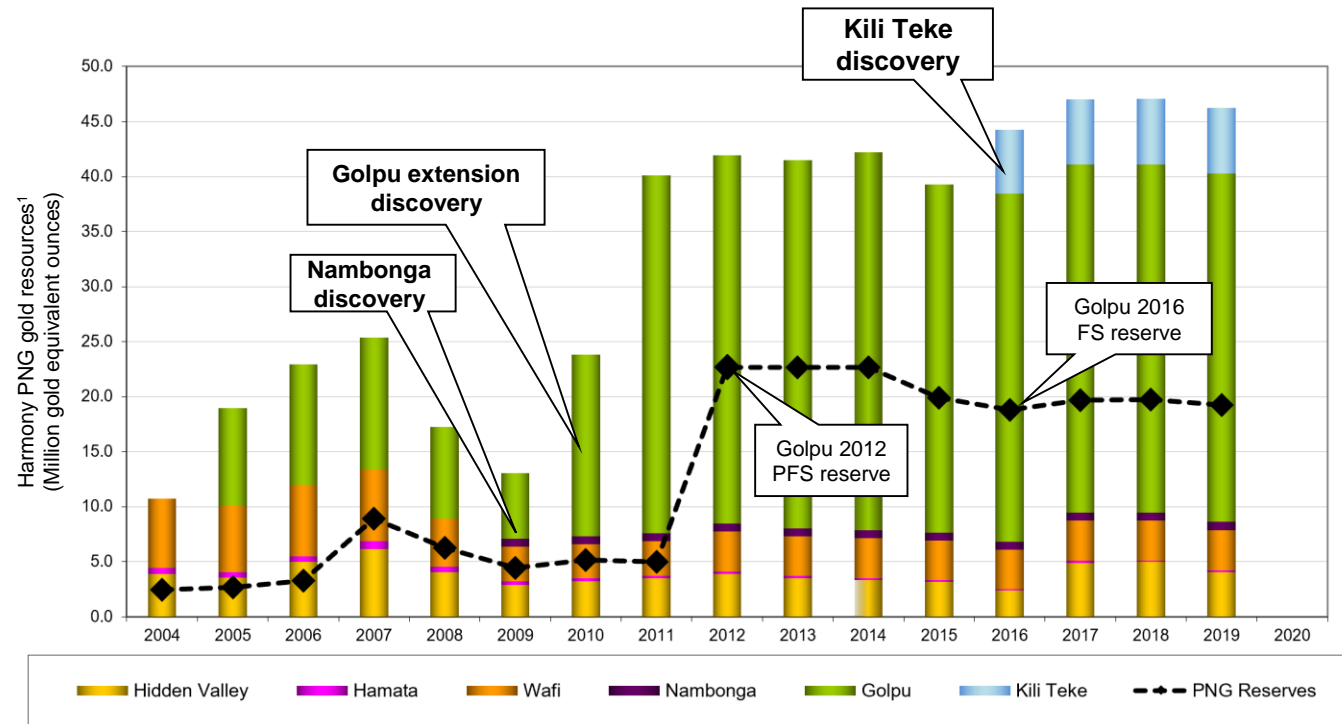


Project (exploration, pre-feasibility and feasibility cost)	PGK (M)
Morobe Exploration Portfolio JV ¹ (50%)	82.0
Wafi-Golpu JV ¹ Project (50%)	719.4
Regional exploration (100%)	207.6
Hidden Valley Mine exploration	98.3
Total cost up to June 2019	1,107.3

¹50:50 Unincorporated Joint Venture between Harmony and Newcrest.
Table costs represent Harmony's 50% expenditure contribution

MAJOR INVESTOR IN EXPLORATION, RESOURCE DEVELOPMENT

- Sustained investment over 15 years since 2004
 - averaging **PGK73 million pa** spent on exploration (includes Harmony's share of Wafi-Golpu JV Project spend)
- Our track record of discovery:
 - resource growth to **45.9 million** equivalent gold ounces¹
 - **39%** of Harmony resource base
 - reserve growth to **19.3 million** equivalent gold ounces¹
 - **53%** of Harmony reserve base



¹Gold equivalent based on US\$1290/oz Au, US\$17.0/oz Ag, US\$3.00/lb Cu, with 100% recovery for all metals. Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 30 June 2019 www.har.co.za/19/download/HAR-RR19.pdf

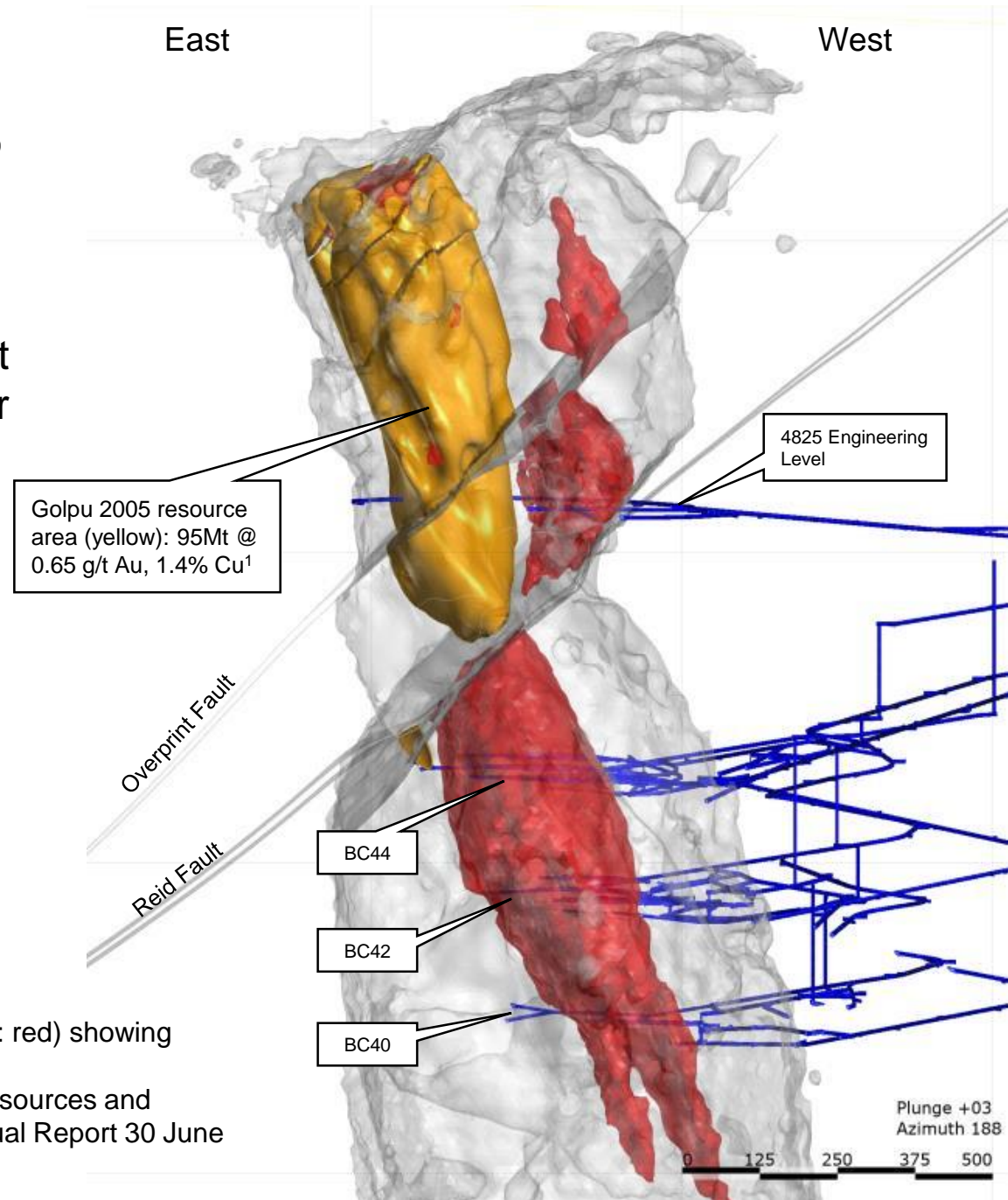
Graphs include Harmony 50% equity ounces held in the Wafi-Golpu JV Project.

RESOURCE, RESERVE GROWTH CREATES VALUE, OPPORTUNITIES FOR ALL STAKEHOLDERS

- Golpu extension discovery now recognised as project of national significance, key potential economic driver for Morobe Province
- Kili Teke discovery a new centre of porphyry copper-gold mineralisation in the Highlands
- Not possible without exploration investment

Golpu resource grade shells (0.2% Cu: Grey; 2% Cu: red) showing planned access development levels (looking ~south)

¹Internal and published company reports; Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 30 June 2019 www.har.co.za/19/download/HAR-RR19.pdf



EXPLORATION REACHES REMOTE COMMUNITIES, PROMOTES DEVELOPMENT OF LOCAL ECONOMIES

- **Local businesses and procurement in Morobe Province**
 - Wau local businesses
 - QPS, recent landowner start-up drilling company (JV with QED), contracted to drill in Hidden Valley District
- **Remote communities in Hela Province**
 - **PGK620,000** paid in wages and compensation
 - medivacs, access to health extension officers, logistical support to government health initiatives (vaccinations)
 - community projects to incentivise uninterrupted drilling



"Community hall" with rainwater collection at Kili Teke Ridgeline



Hamamas mama lo Kili Teke

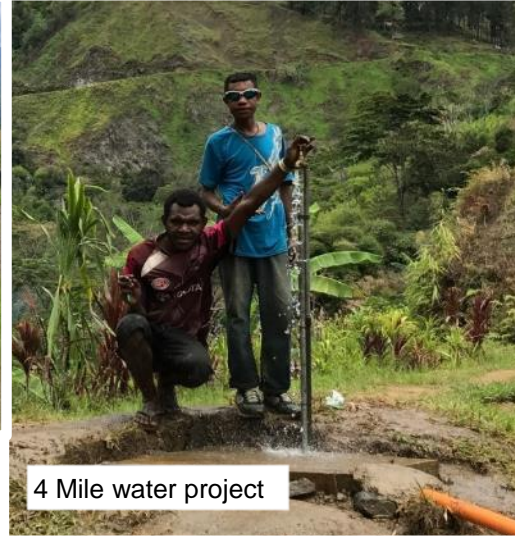
TANGIBLE COMMUNITY CONTRIBUTIONS



Wau elementary materials



Namie teachers' accommodation



4 Mile water project



Wau airstrip markers and fencing



Namie sewing machines x 9



Kaisenik School library benches and roofing materials



Pine Top bridge and road repairs



Namie coffee pulpers x 8



Plankwater basketball backboard



Haus Pikinini book donations



Wau ecology road improvement

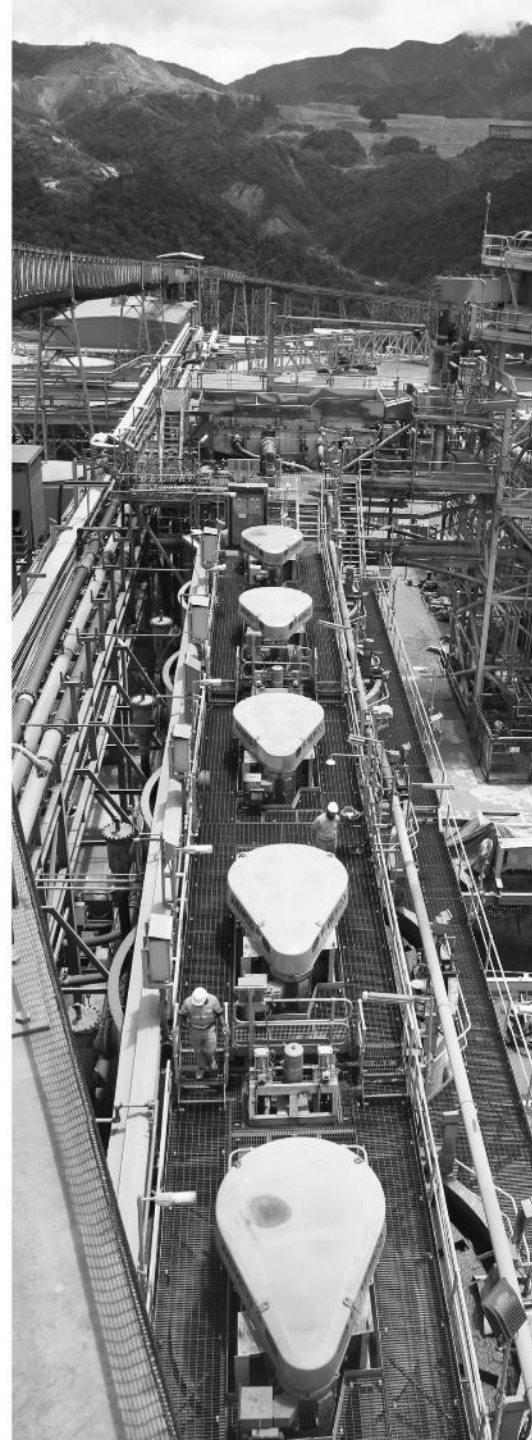
INVESTMENT IN EMPLOYEES

- Training, upskilling
 - geology, environment, GIS and database, community affairs, safety, logistics, helicopter loadmasters, drill off-siders, field assistants and more



HIDDEN VALLEY

DISTRICT EXPLORATION UPDATE



ONGOING EXPLORATION: HIDDEN VALLEY UPDATE

- Brownfield work focus to extend mine life at Hidden Valley, leverage infrastructure
- Latest exploration target area generated north of Hidden Valley
 - 14km via mine access road to Hidden Valley crusher pad
 - potential for high-grade low sulphidation epithermal gold veins like Edie Creek
 - target area masked by Bulolo Volcanics with no previous drilling/exploration
- Community access discussions concluded
- Initial drilling now scheduled for late January 2020



Location plan 5km grid squares

WEBIAK: TARGET 5 CHANNEL SAMPLING RETURNED EXCELLENT RESULTS



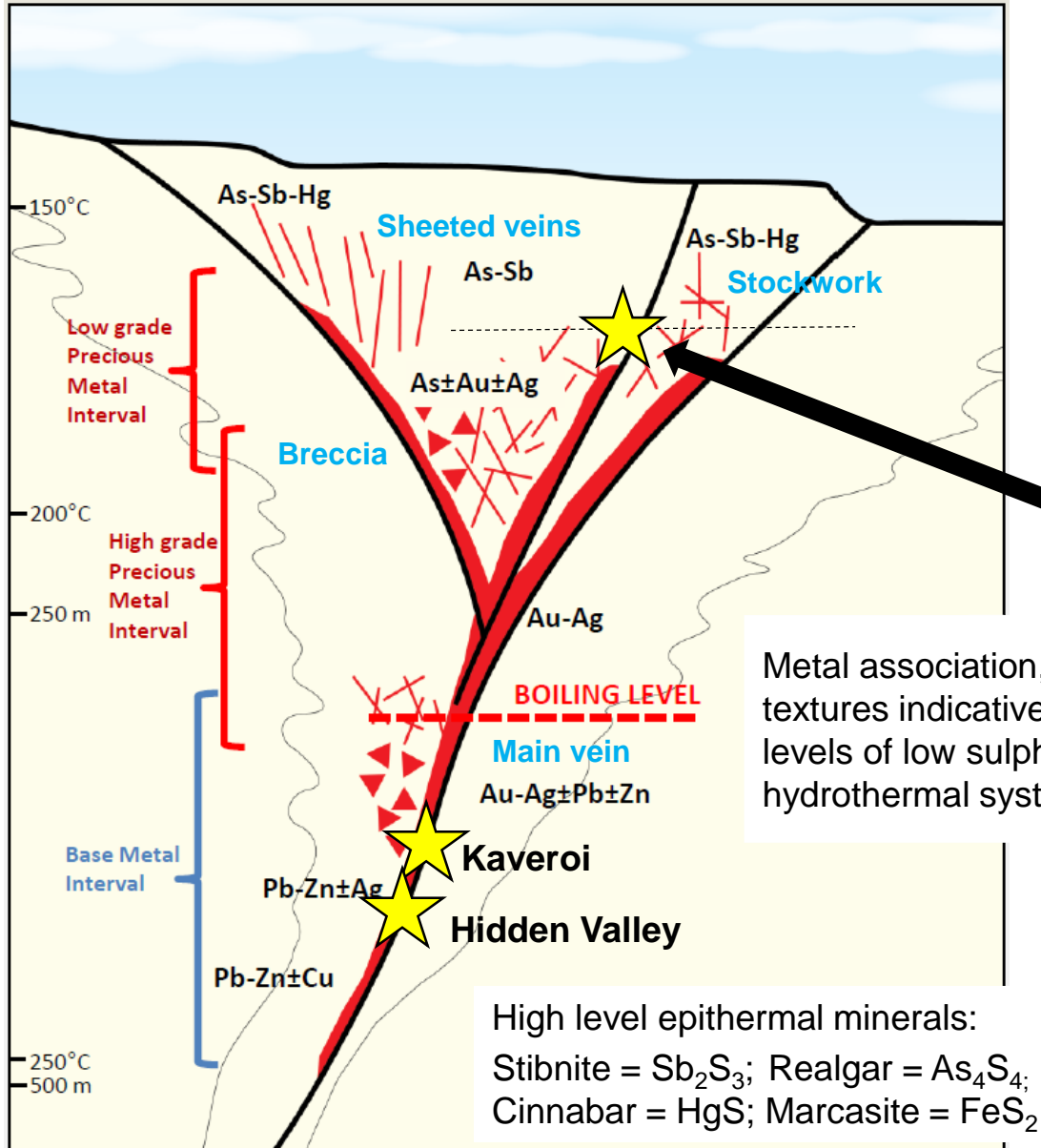
Channel sampling along strike of vein with Au assay results, accompanying Ag, As, Sb* shown right.



	FA30	4A/MS	4A/MS	4A/MS
	Au1	Ag	As	Sb
UNITS	ppm	ppm	ppm	ppm
DETECTION	0.01	0.1	1	0.1
S030693	0.3	5.2	3 676	87.6
S030694	0.83	26	4 442	212
S030695	0.31	10.9	4 762	1 615
S030696	5.16	52.5	9 976	381
S030697	1.13	16.5	3 652	139
S030698	0.03	0.2	279	60
S030699	0.04	0.2	394	16
S030700	0.19	9.6	4 904	4 200
S030701	0.48	1.6	98	5.4
S030702	3.17	4	339	68.3
S030703	5.08	37.6	352	64.7
S030704	2.27	10.3	573	73.4
S030705	13	162	393	125
S030706	1.85	108	1 345	184
S030707	0.16	8.5	92	18.7
S030708	17.1	155	9 755	381
S030709	4.46	76	1 924	109
S030710	0.6	4.3	283	44.1
S030711	2.84	57.4	1 595	81.1
S030712	3.12	62.1	601	37.9
S030713	2.08	14.5	2 151	174
S030714	0.37	14.5	2 096	105
S030715	0.52	3.8	5 641	109
S030716	2.28	12.3	4 830	122
S030717	2	36.5	7 832	250

* Au=gold, Ag= silver, As=arsenic, Sb=antimony; refer www.harmony.co.za for supporting SAMREC Table 1 report (Webiak Prospect)

WEBIAK IN CONTEXT WITH EPITHERMAL SYSTEM MODELS



Webiak prospect: stibnite and realgar in hydrothermal breccia



Metal association, vein styles/ textures indicative of the upper levels of low sulphidation hydrothermal system

WEBIAK DRILL PREPARATIONS

- Community, compensation agreements closed out with signing ceremonies
- Drill, helicopter contracts in place
- Track construction begun
 - drill pads planned for completion December/January 2020
- Risk assessment completed with actions on:
 - heliportable rig assembly
 - comms
 - security
 - emergency response plan
- Targeting start of drilling late January 2020



CONCLUSION



KEY TAKE-AWAYS

- Long track record of exploration investment, discovery
- Significant expenditure involved over long timeframes to discover, develop new deposits – high-risk investment
- Papua New Guinea is hugely prospective for copper-gold and gold deposits
 - ongoing exploration investment requires regulatory framework underpinning long timeframes to convert, recognising challenges, expense involved
- Exploration activities reach remote communities with positive, multiplying flow-on effects, directly improving living conditions, stimulating local economies
- Without exploration investment, economic growth associated with new mine developments not possible





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