



RESULTS FOR THE YEAR ENDED 30 JUNE 2019

20 August 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 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 labor 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.

AGENDA

- 1 Creating a safety culture
- 2 FY19 highlights
- 3 Growing our margins
- 4 Funding our growth
- 5 FY19 financial results
- 6 Conclusion



CREATING A SAFETY CULTURE

Peter Steenkamp (Chief executive officer)

RISK BASED SAFETY APPROACH

Our imperative:

Ensuring safe production, by preventing fatalities and embedding a proactive safety culture

Strategic safety priorities:

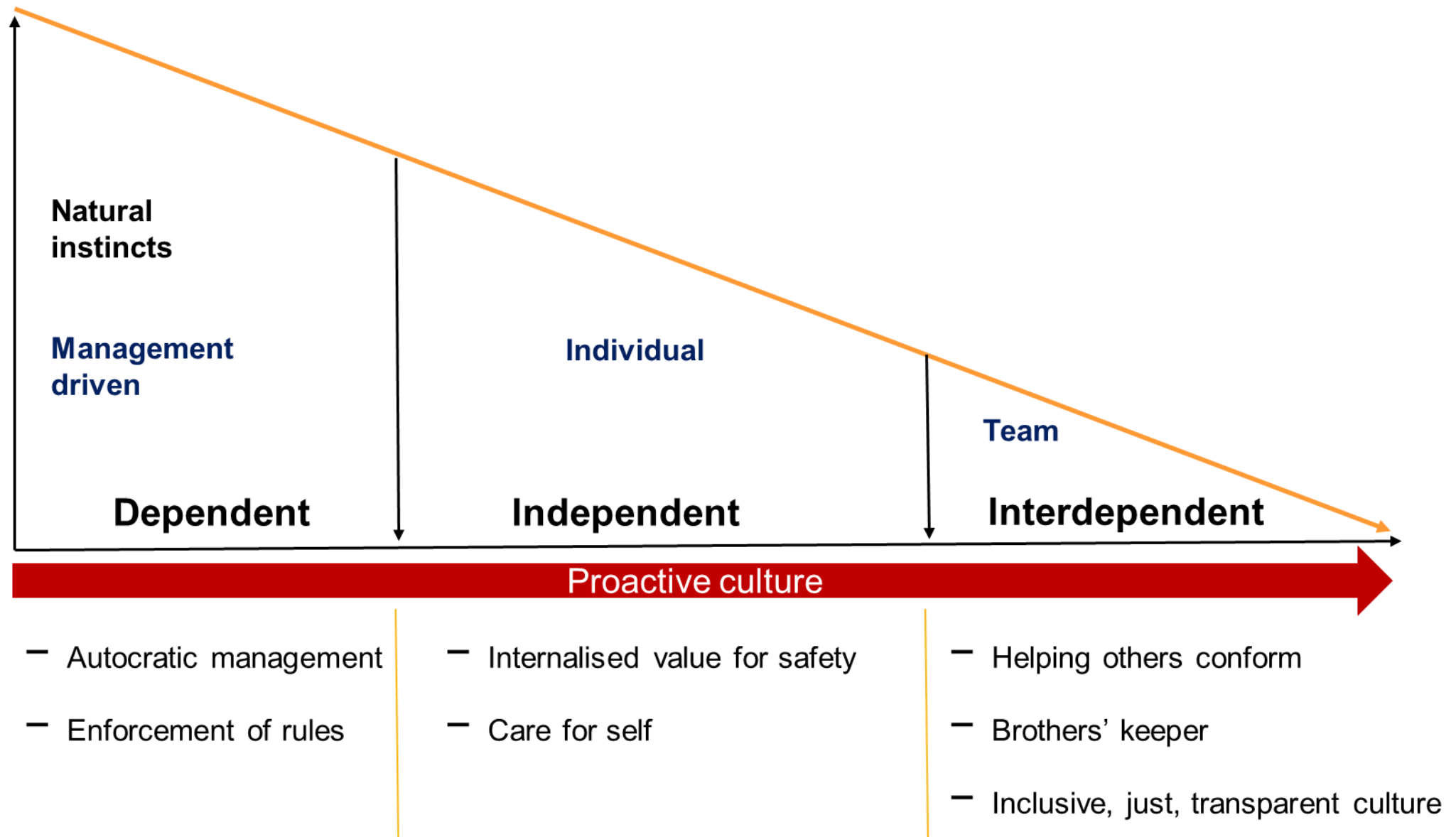
- Passionate and active leadership
- Effective risk and critical control management
- Effective safety management systems
- Ongoing organisational learning
- A proactive culture and an engaged workforce

Safety journey since FY16:

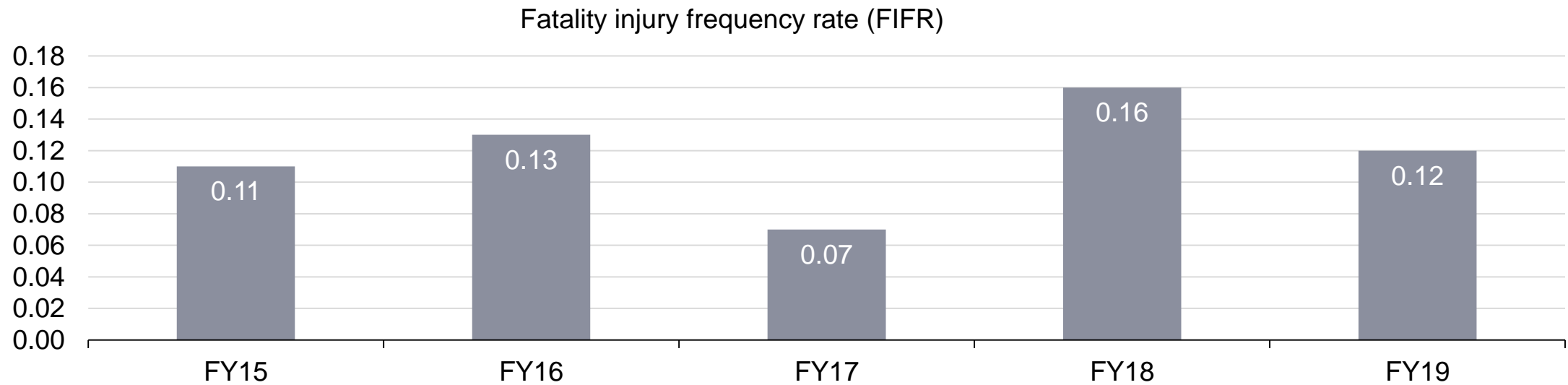
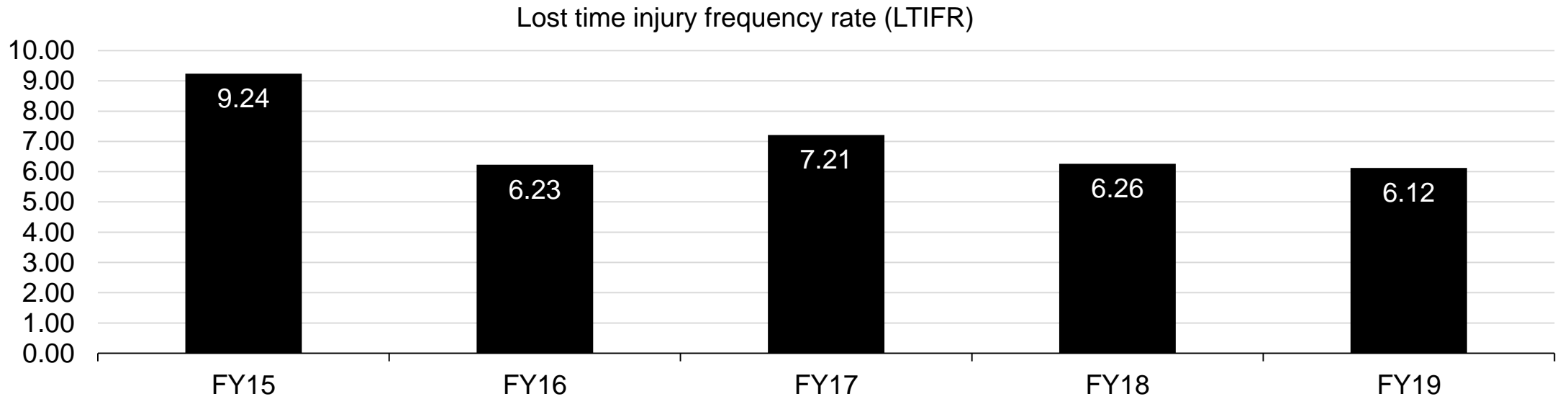
- Four layered risk based management approach
- Implemented modernised safety systems
- Leadership and line management received training in proactive risk management
- Focus on addressing behavior to achieve our goal of zero fatalities



OUR JOURNEY TO ENSURE A SAFE WORKING PLACE



GROUP SAFETY TRENDS



* Frequency rates are per 1 000 000 hours worked



FY19 HIGHLIGHTS

Peter Steenkamp

OVERVIEW FOR THE YEAR ENDED 30 JUNE 2019

Strategy

Safe, profitable ounces

and

Increasing margins

Strategic pillars



Operational excellence



Cash certainty



Effective capital allocation



Responsible investment

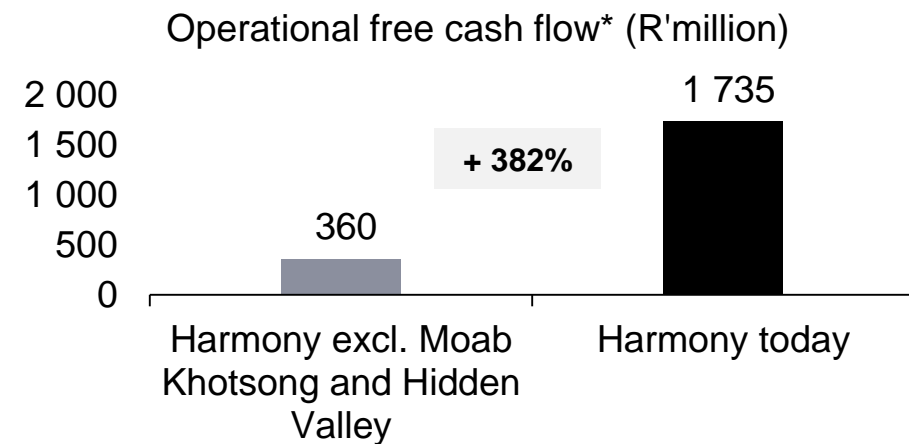
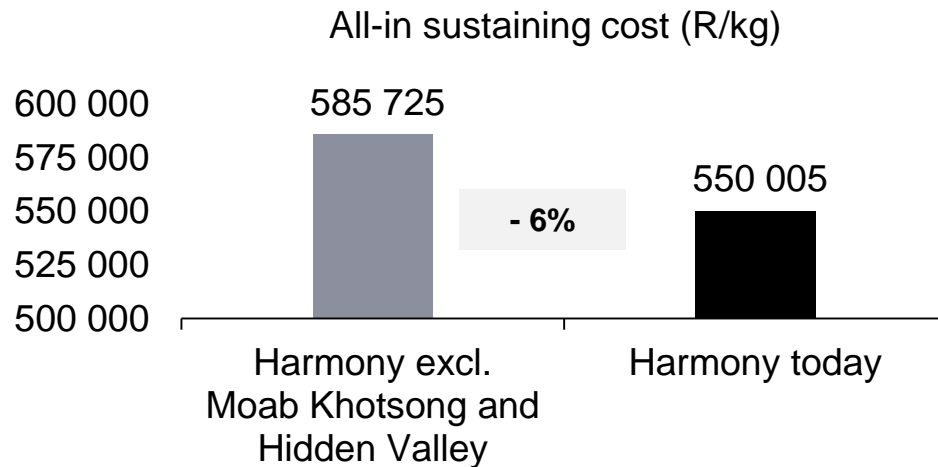
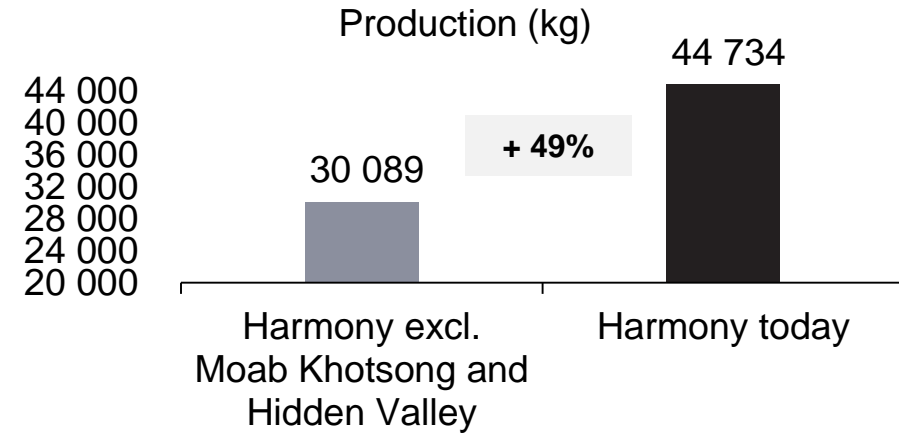
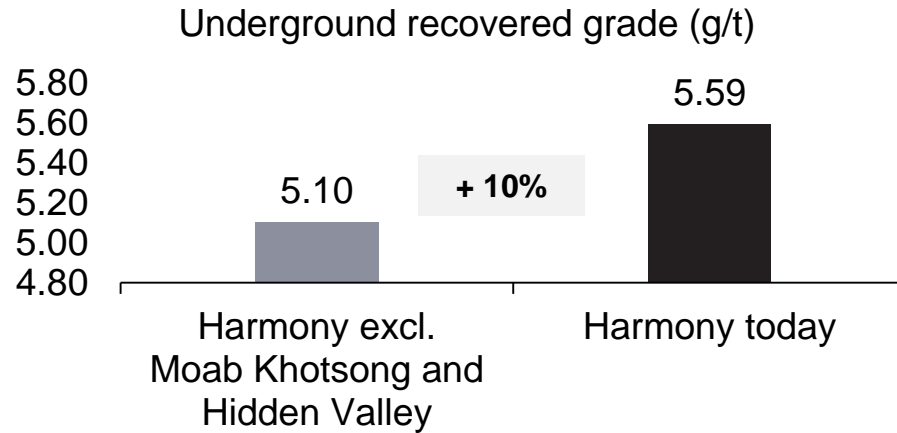
- Delivered in line with production guidance
 - 17% increase in gold production
 - 2% increase in underground recovered grade

- Successful hedging strategy topped up
 - secured cash flow margins
 - contributed R477 million (US\$34 million) to cash flow

- Moab Khotsong and Hidden Valley prove merits of investment case
 - generated R1 375 million (US\$97 million) in operating free cash flow

- Recognition received: i) Constituent of FTSE4Good Index
ii) Carbon Disclosure Project (CDP) scores: climate change (A-), water (B)
iii) Inclusion in 2019 Bloomberg Gender-Equality Index

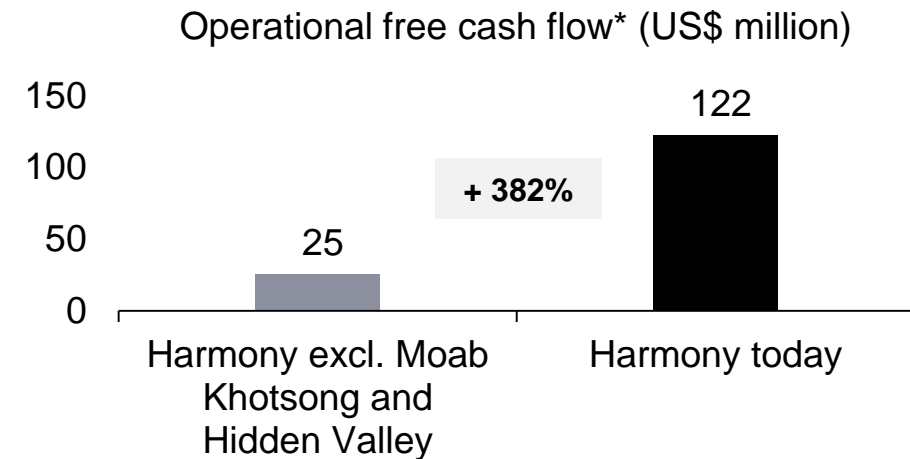
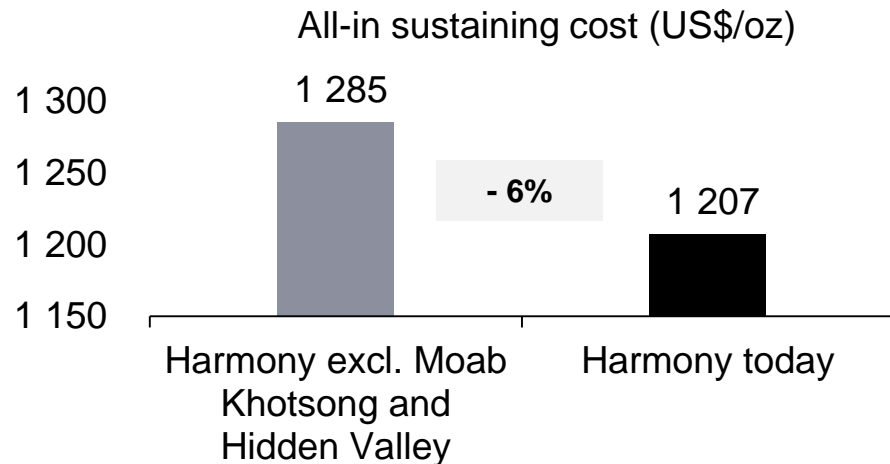
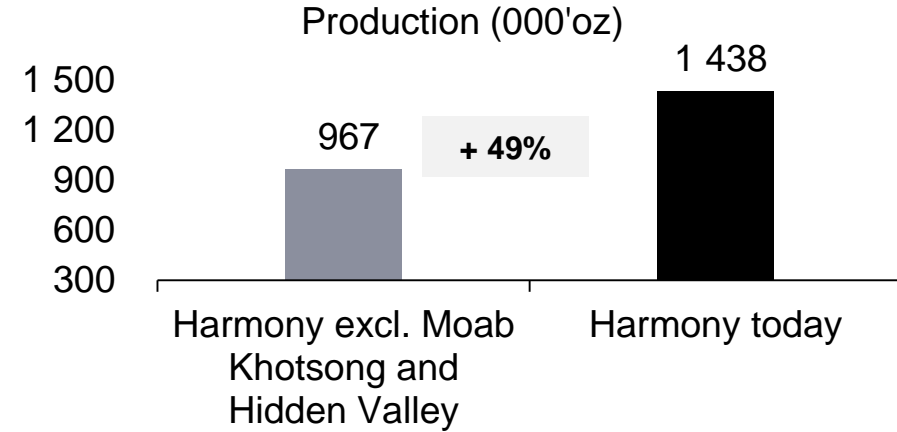
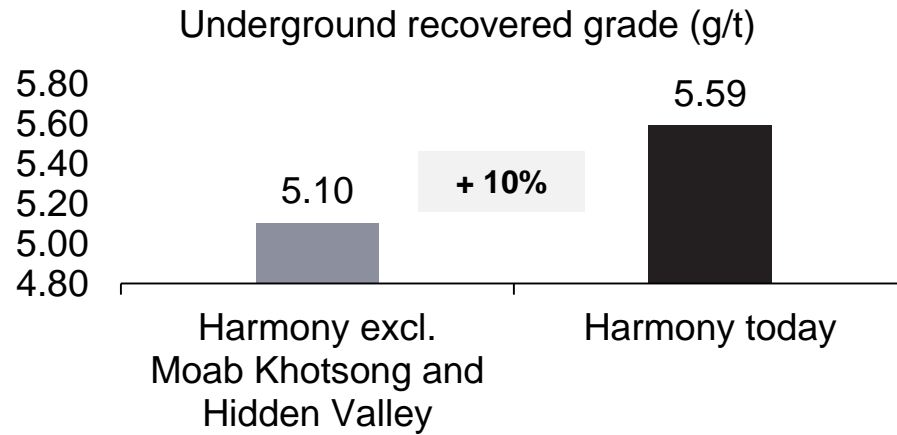
MOAB KHOTSONG, HIDDEN VALLEY BOOST BOTH PRODUCTION AND CASH FLOW IN FY19 (RAND)



Notes:

- Harmony excl. Moab Khotsong and Hidden Valley: Performance of South African operations excluding Moab Khotsong mine and Moab surface (Moab Khotsong Operations) and Hidden Valley for the twelve months ended 30 June 2019.
- Harmony today: Group performance for the twelve months ended 30 June 2019
- Operational free cash flow = Revenue – cash operating cost – capital expenditure +/- impact of run of mine (ROM) costs as per operating results

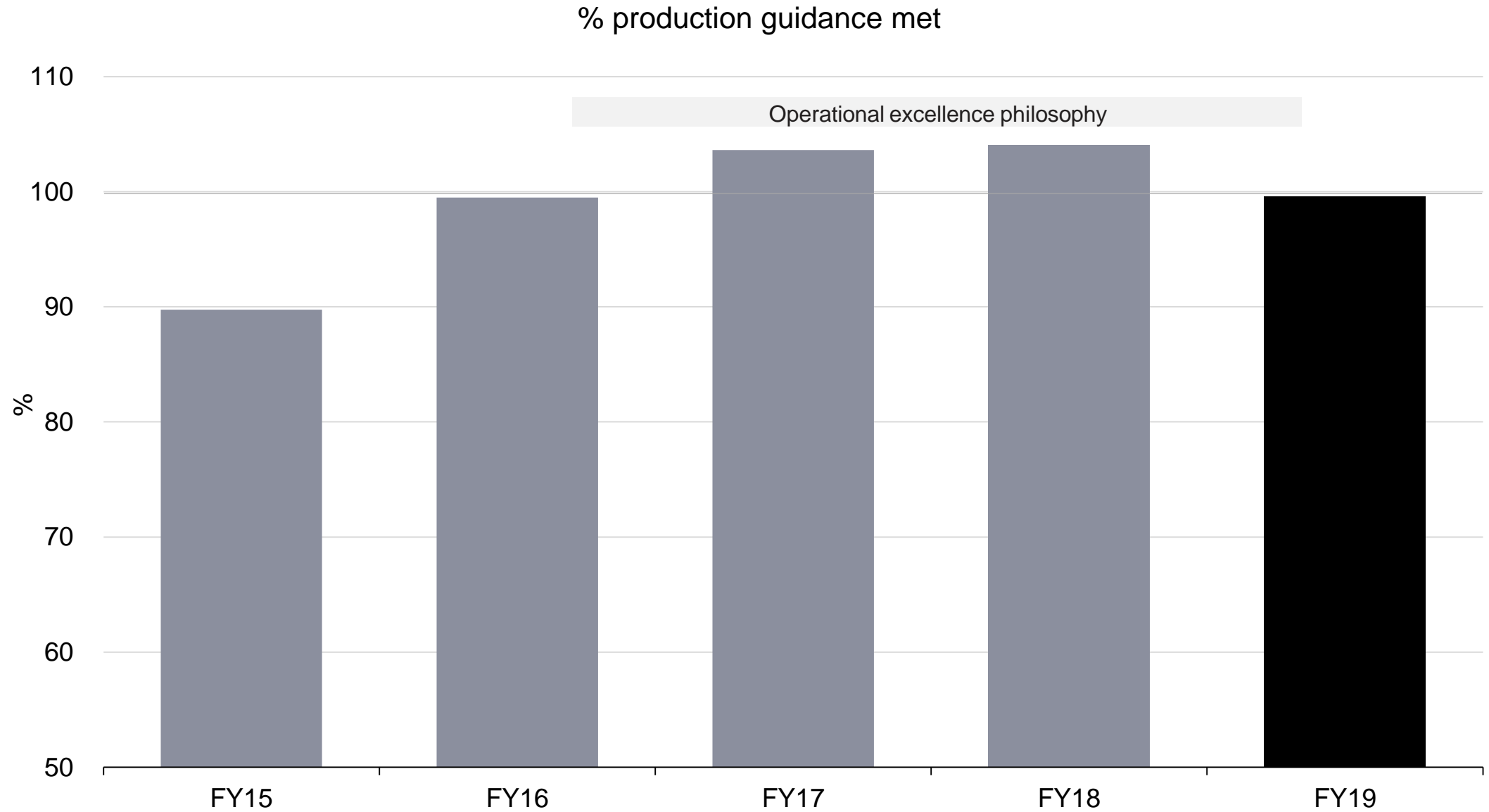
MOAB KHOTSONG, HIDDEN VALLEY BOOST BOTH PRODUCTION AND CASH FLOW IN FY19 (US\$)



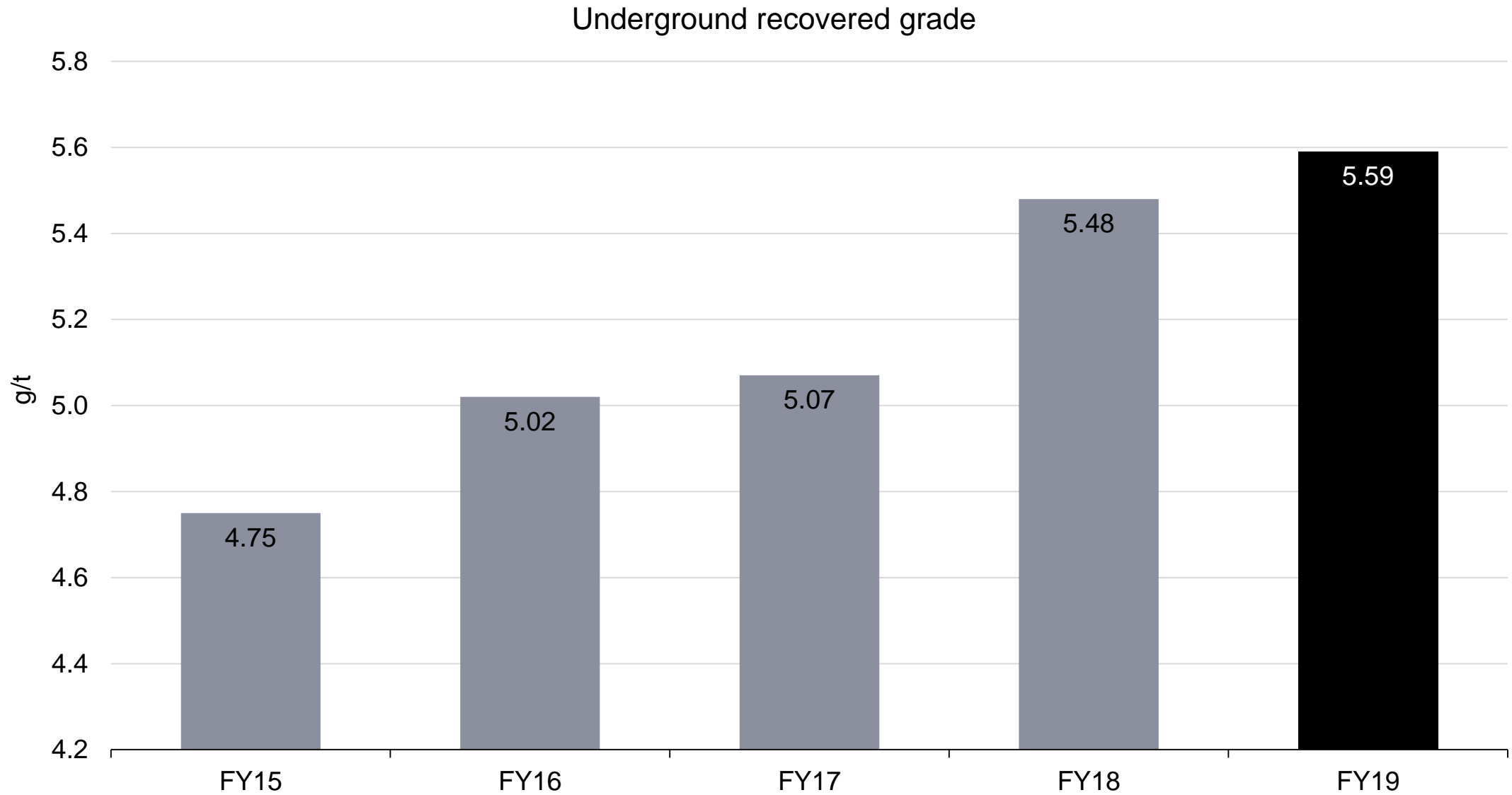
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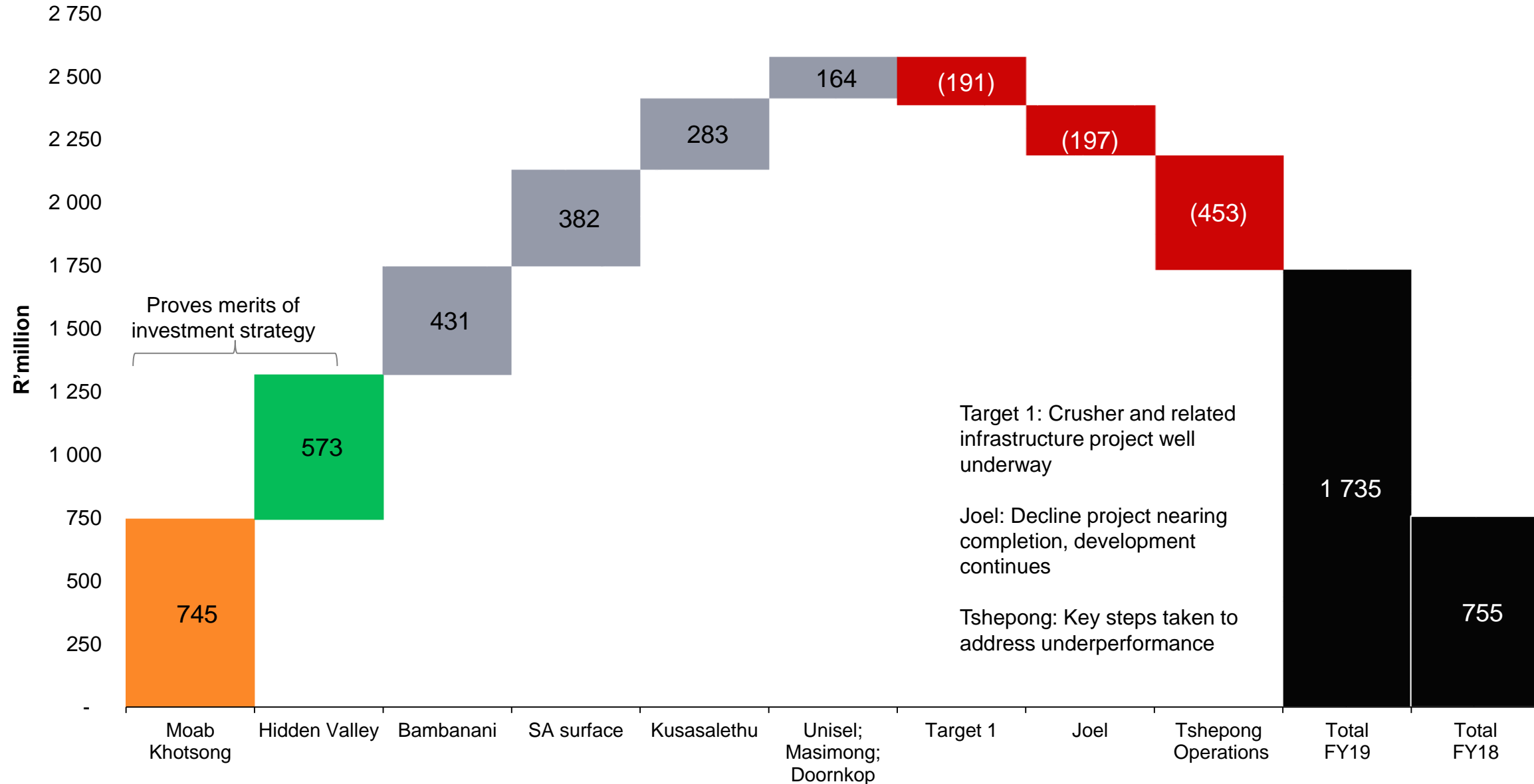
BUILDING CREDIBILITY THROUGH DELIVERING ON GUIDANCE



CONTINUED INCREASE IN UNDERGROUND RECOVERED GRADE

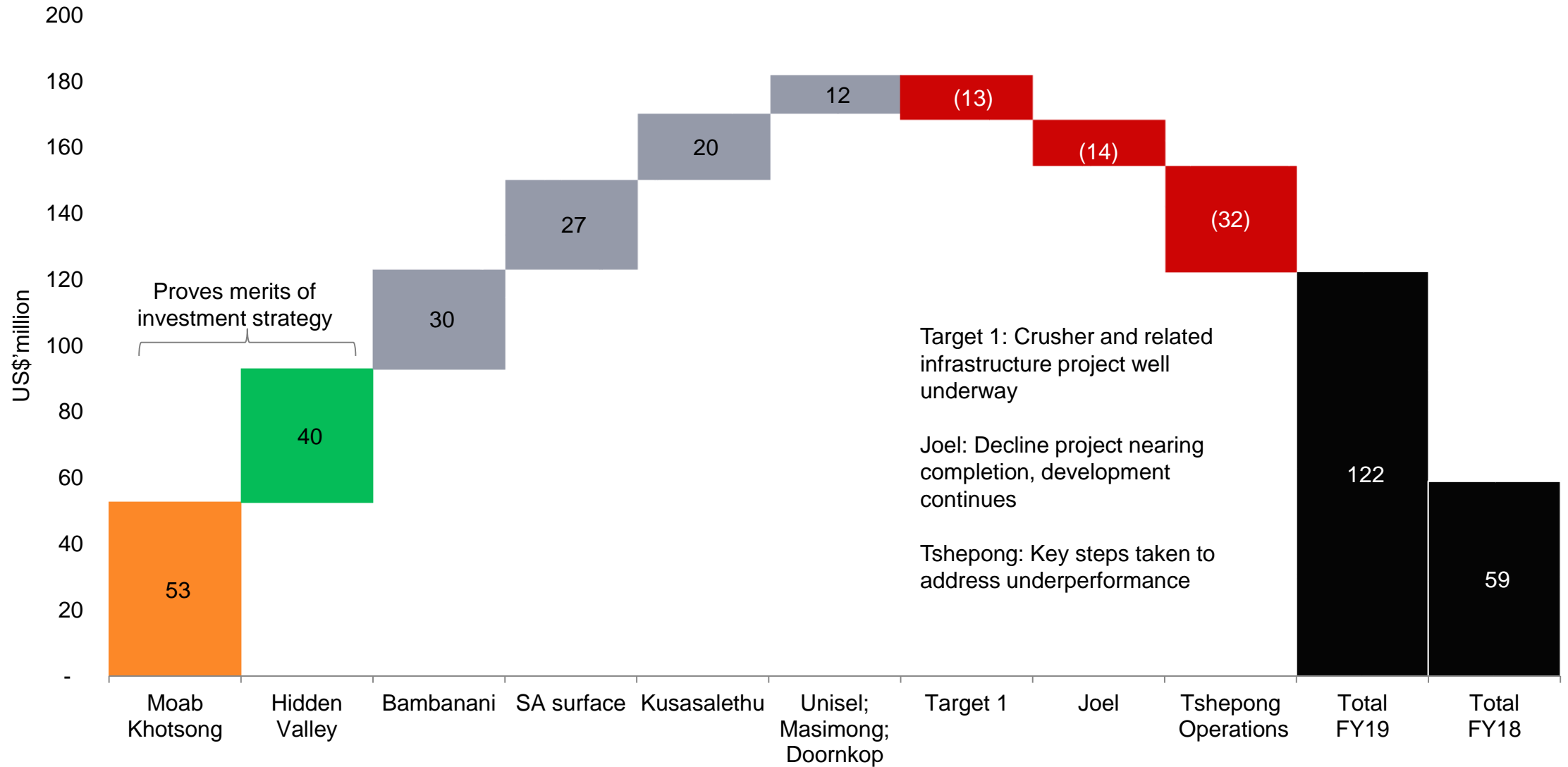


FOCUSED ON GENERATING FREE CASH FLOW (RAND)



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

FOCUSED ON GENERATING FREE CASH FLOW (US\$)



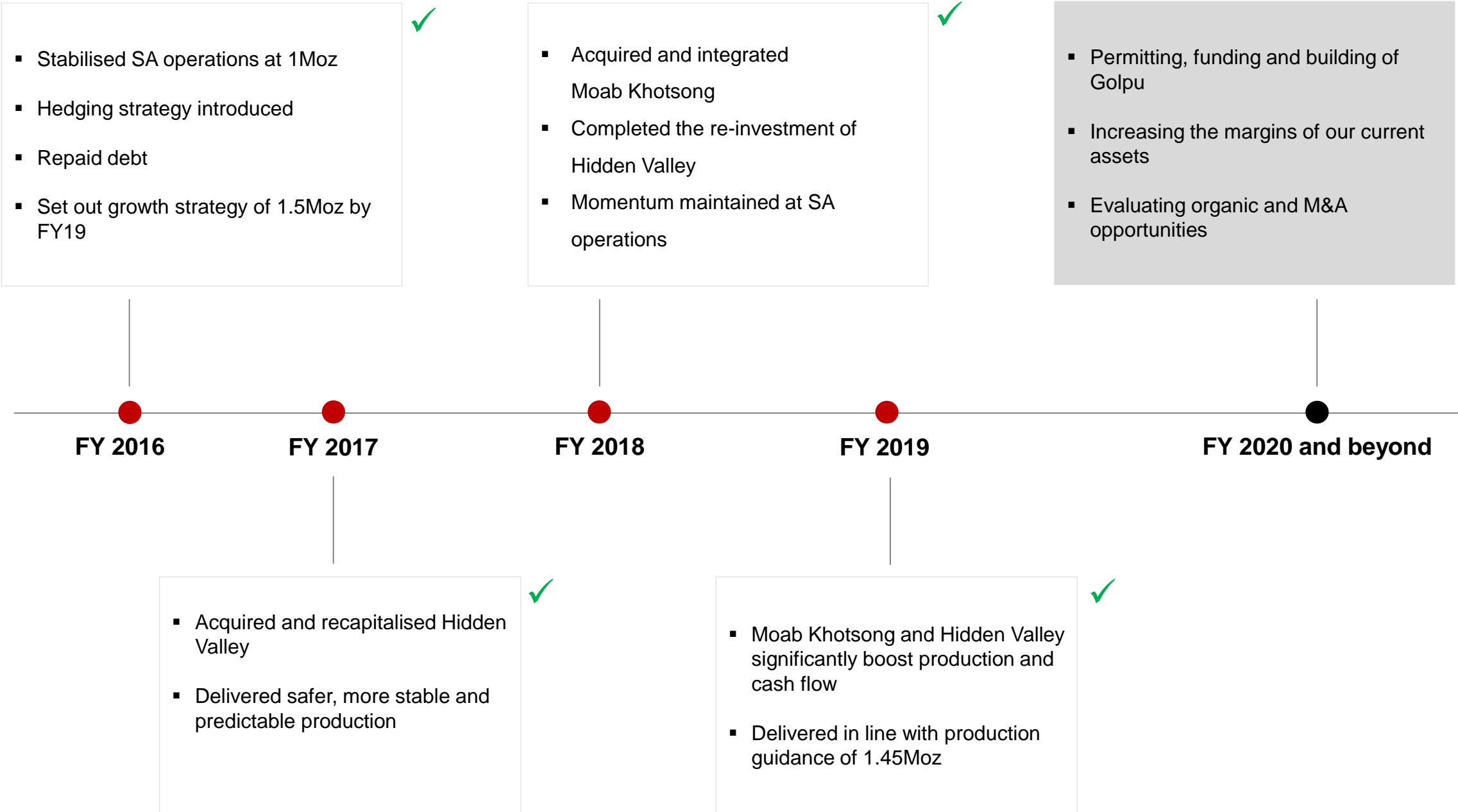
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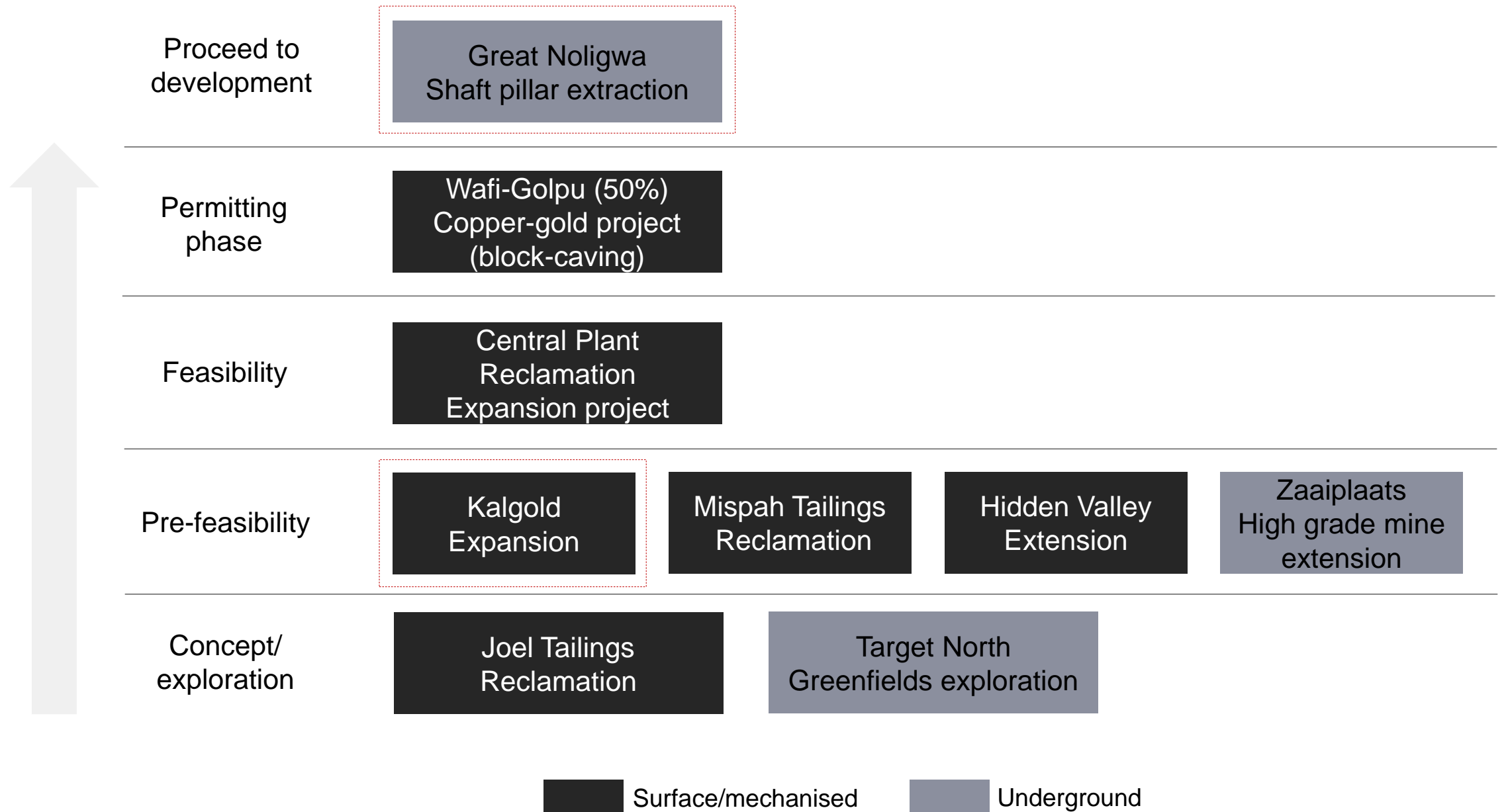
GROWING OUR MARGINS

Peter Steenkamp

JOURNEY TO INCREASING MARGINS TO DATE



EVALUATING ORGANIC GROWTH PROSPECTS THAT INCREASE MARGINS



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)

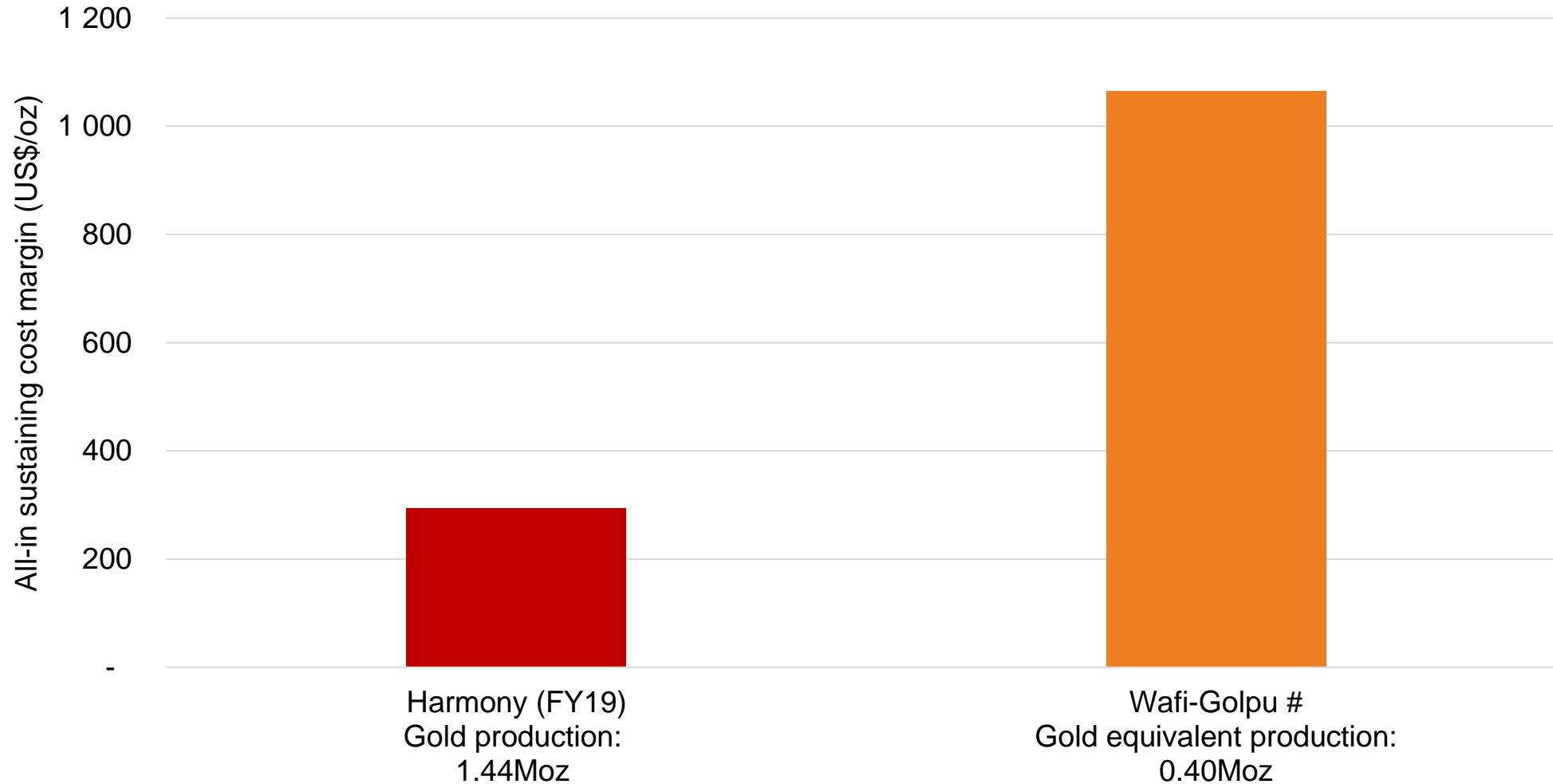
Key project metrics and assumptions:

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 PERMITTING UPDATE

- Wafi-Golpu is a tier one asset - project has the potential to deliver substantial benefits to all stakeholders
- 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

WAFI-GOLPU – A KEY STEP TO INCREASING MARGINS



Note: All-in sustaining cost margin assumes a gold price of US\$1 500/oz

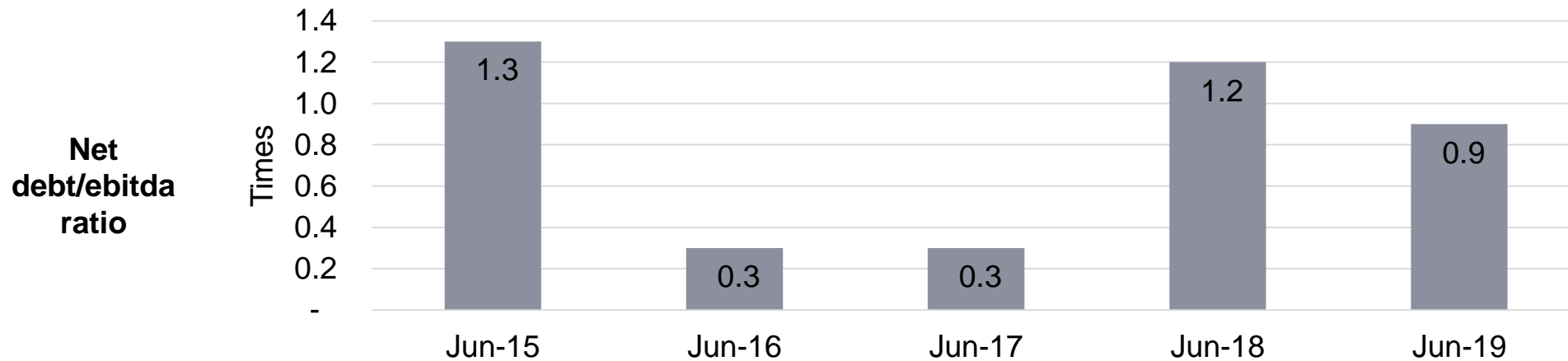
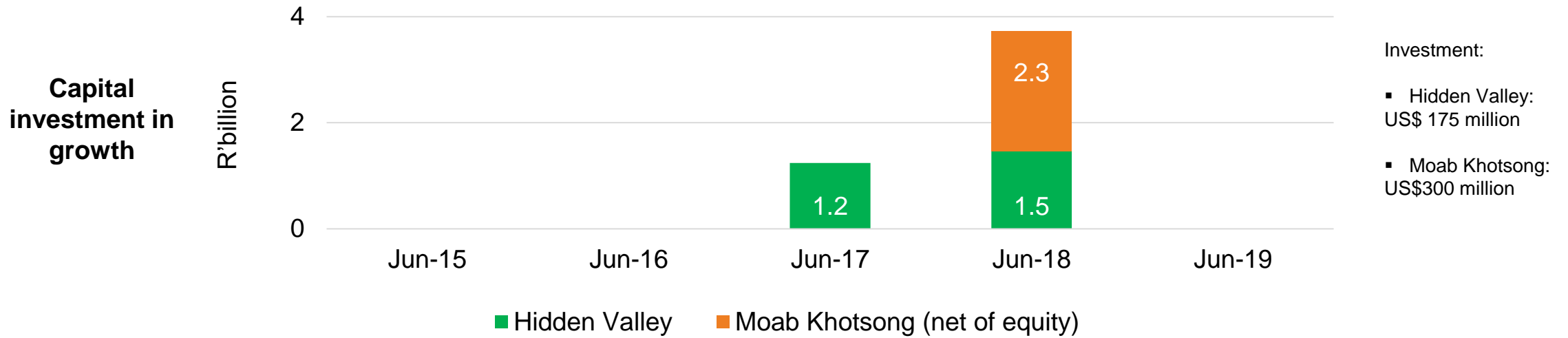
Attributable gold equivalent production @ 35% interest. Wafi-Golpu post achieving commercial levels of production as per updated feasibility study released on 19 March 2018 <https://www.harmony.co.za/invest/company-announcements/2018/item/962-updated-wafi-golpu-feasibility-study>



FUNDING OUR GROWTH

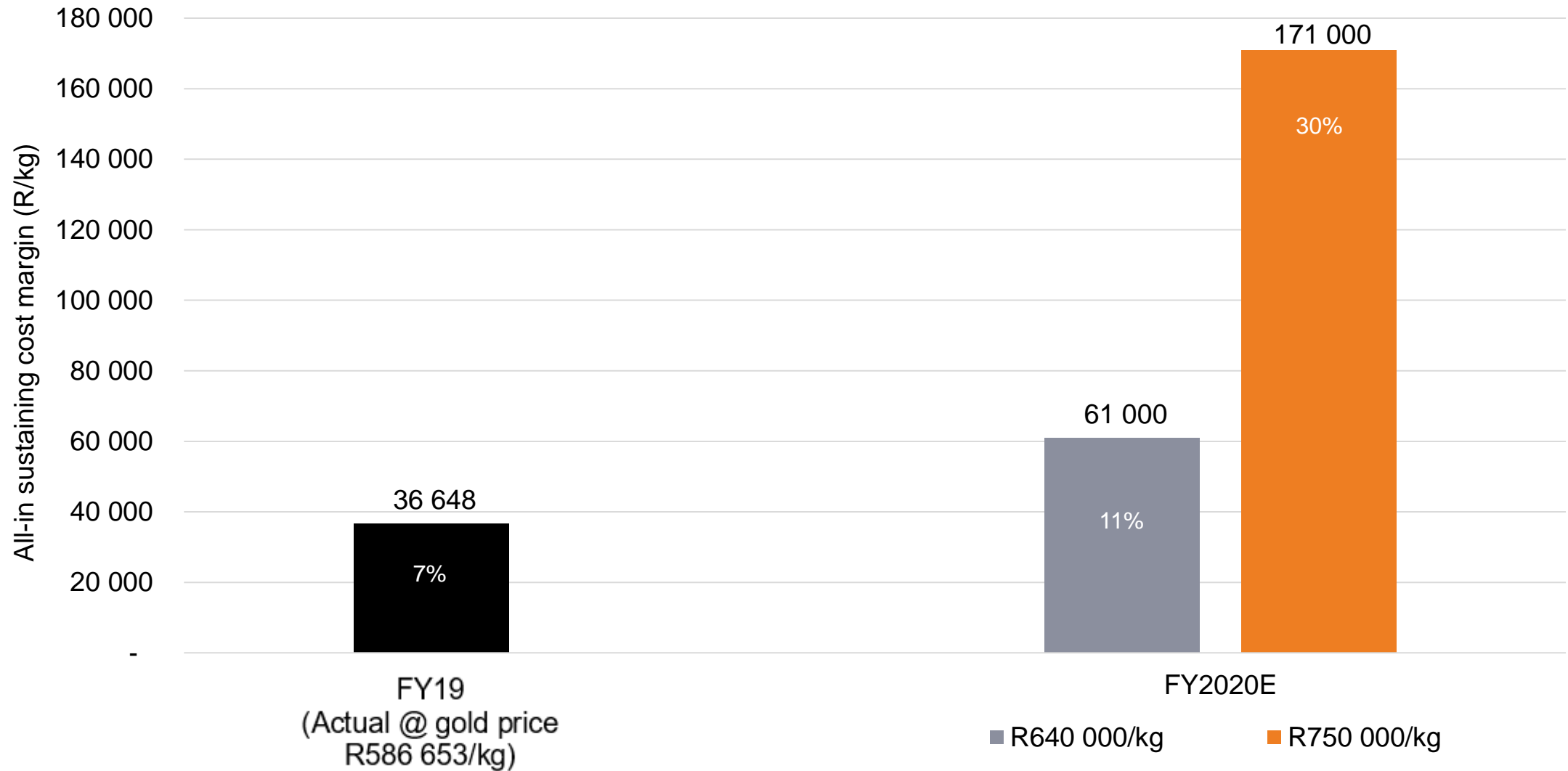
Boipelo Lekubo (Chief financial officer)

FUNDING QUALITY GROWTH



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

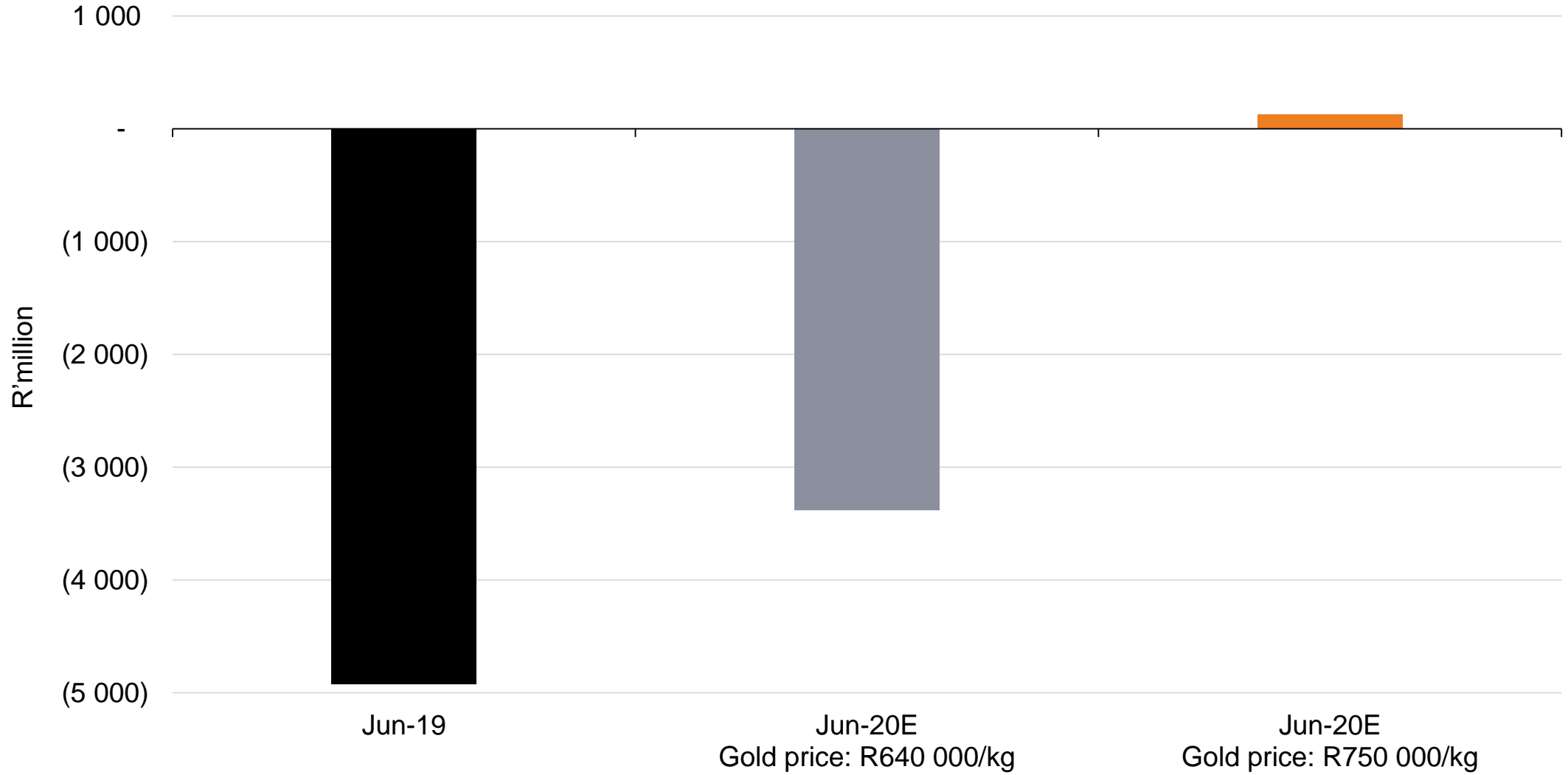
AISC MARGIN SCENARIOS AT VARYING GOLD PRICES (R/KG)



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

NET DEBT

Net (debt)/cash at different gold price scenarios



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

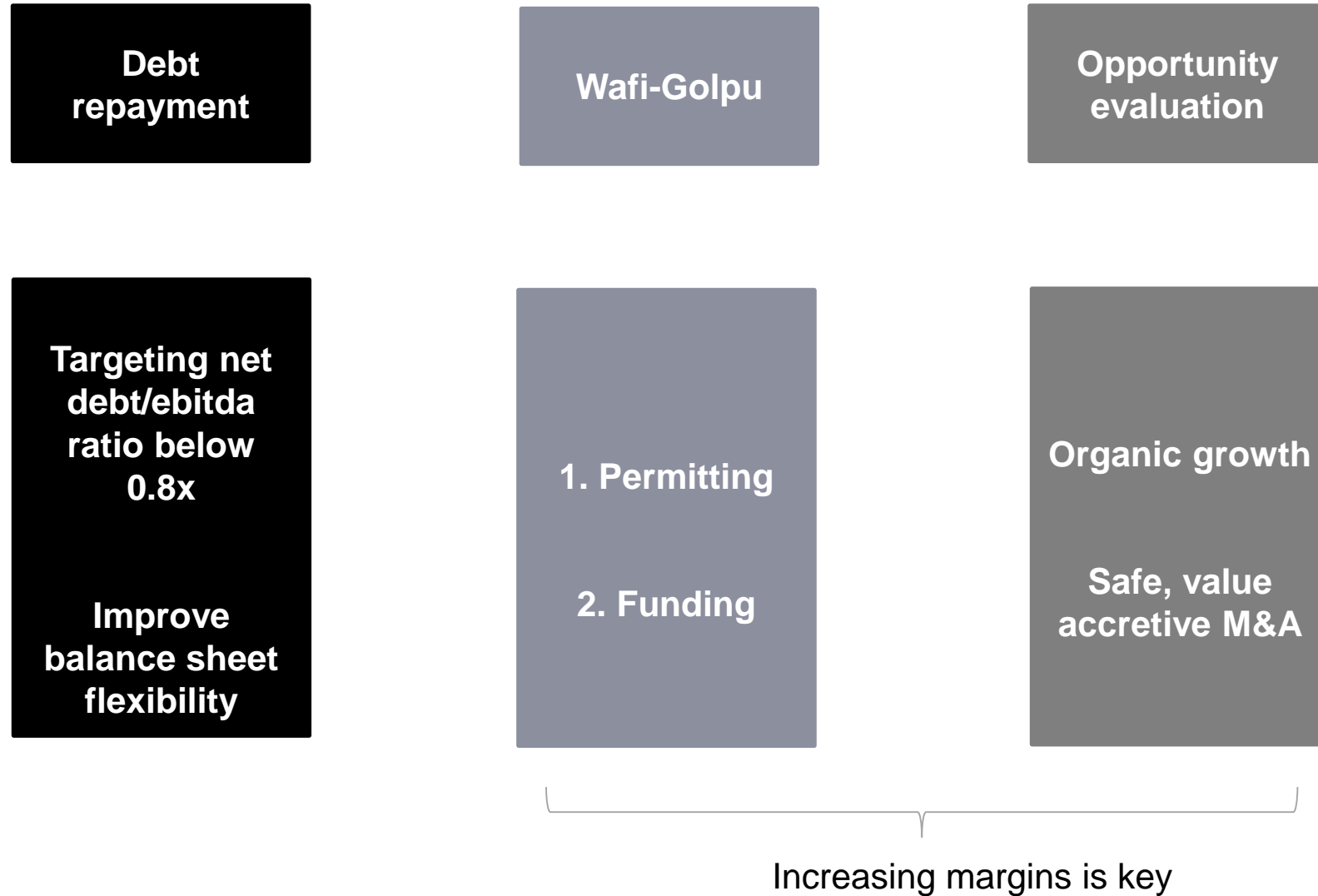
NEW US\$400 MILLION SYNDICATED FACILITY

- New US\$400 million facility has been signed by 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%

CAPITAL ALLOCATION PRIORITIES



DISCIPLINED PROJECT EVALUATION AND MANAGEMENT

Key areas

Lower risk profile

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

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)



FY19 FINANCIAL RESULTS

Frank Abbott (Financial director)

EXTRACT FROM THE INCOME STATEMENT (RAND)

	FY19 Rm	FY18 Rm	Change Rm	Change %
Production profit*	6 588	5 356	1 232	23
Hidden Valley	2 229	175	2 054	
Moab Khotsong	1 369	720	649	
SA operations	2 990	4 461	(1 471)	
Impairment of assets	(3 898)	(5 336)	1 438	27
Amortisation and depreciation	(4 054)	(2 570)	(1 484)	(58)
Hidden Valley	(1 742)	(138)	(1 604)	
Moab Khotsong	(287)	(109)	(178)	
SA operations	(2 025)	(2 323)	298	
Foreign currency impact	385	(570)	955	>100
Gains on derivatives	484	99	385	
Translation loss on US\$ borrowings	(99)	(669)	570	
Net loss	(2 607)	(4 473)	1 866	42
Headline earnings	1 067	763	304	40

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

EXTRACT FROM THE INCOME STATEMENT (US\$)

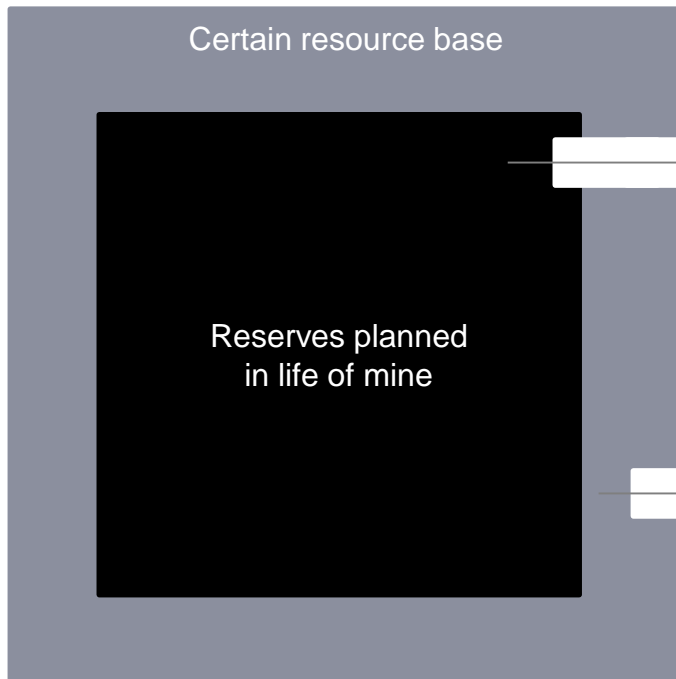
	FY19 US\$m	FY18 US\$m	Change US\$m	Change %
Production profit*	465	417	48	12
Hidden Valley	157	14	143	
Moab Khotsong	96	56	40	
SA operations	212	347	(135)	
Impairment of assets	(276)	(386)	110	29
Amortisation and depreciation	(286)	(200)	(86)	(43)
Hidden Valley	(123)	(11)	(112)	
Moab Khotsong	(20)	(8)	(12)	
SA operations	(143)	(181)	38	
Foreign currency impact	26	(44)	70	>100
Gains on derivatives	34	8	26	
Translation loss on US\$ borrowings	(8)	(52)	44	
Net loss	(185)	(321)	136	42
Headline earnings	75	58	17	29

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

IMPAIRMENT RECOGNISED

	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



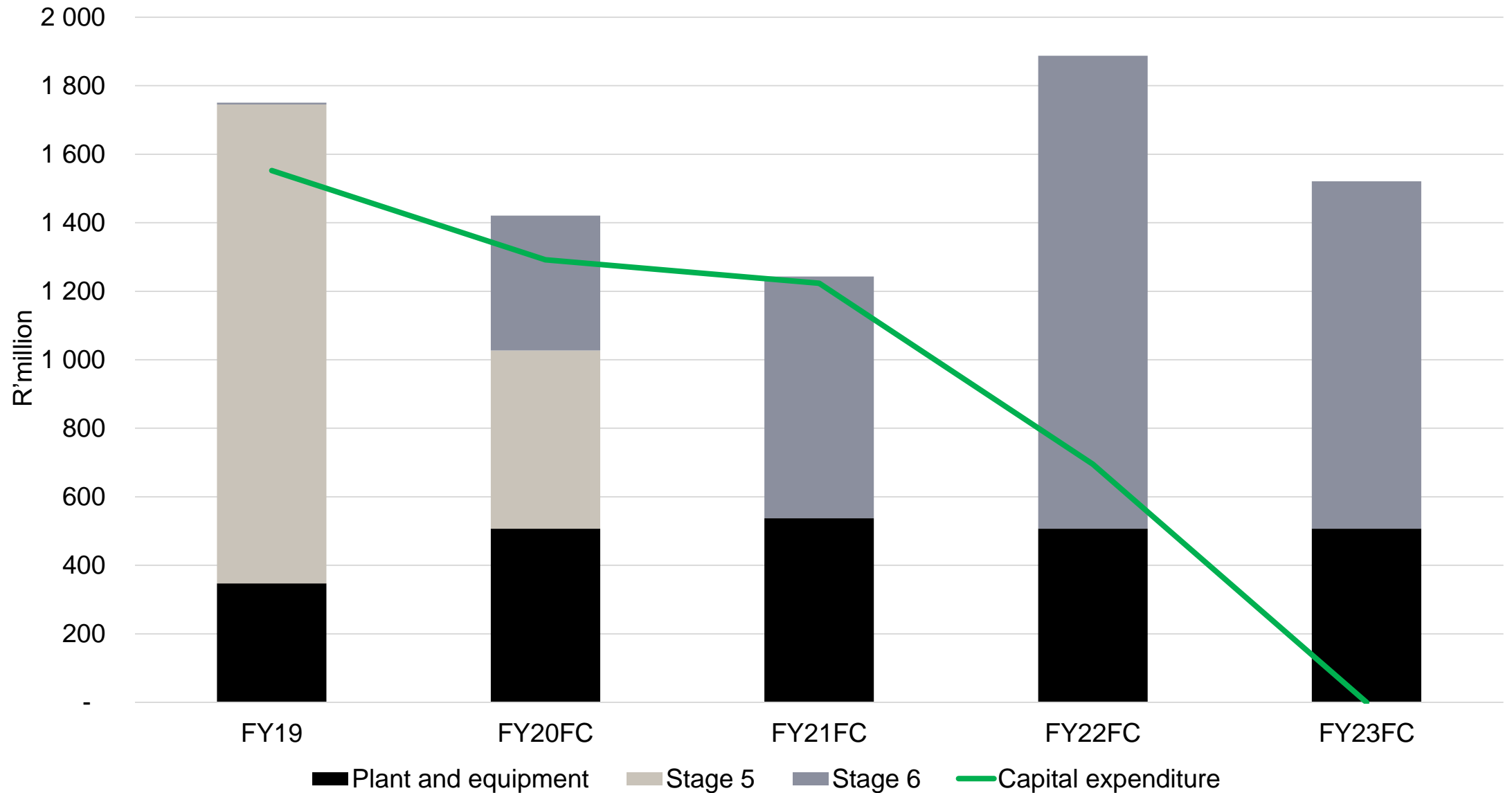
Overall net present value increased year on year

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.

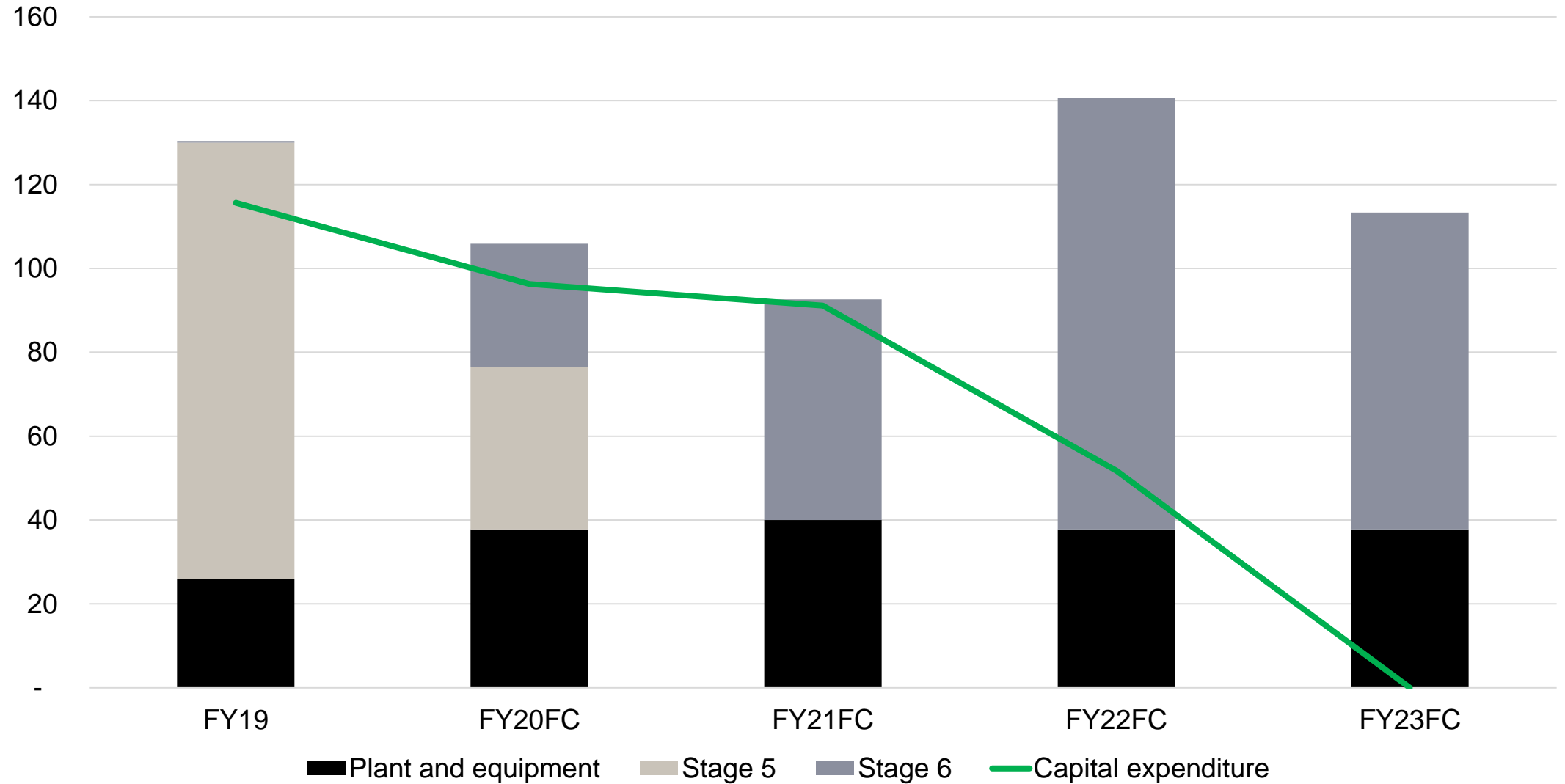
Impacted further by increased costs and capital expenditure on exploiting the resource base.

HIDDEN VALLEY DEPRECIATION (RAND)



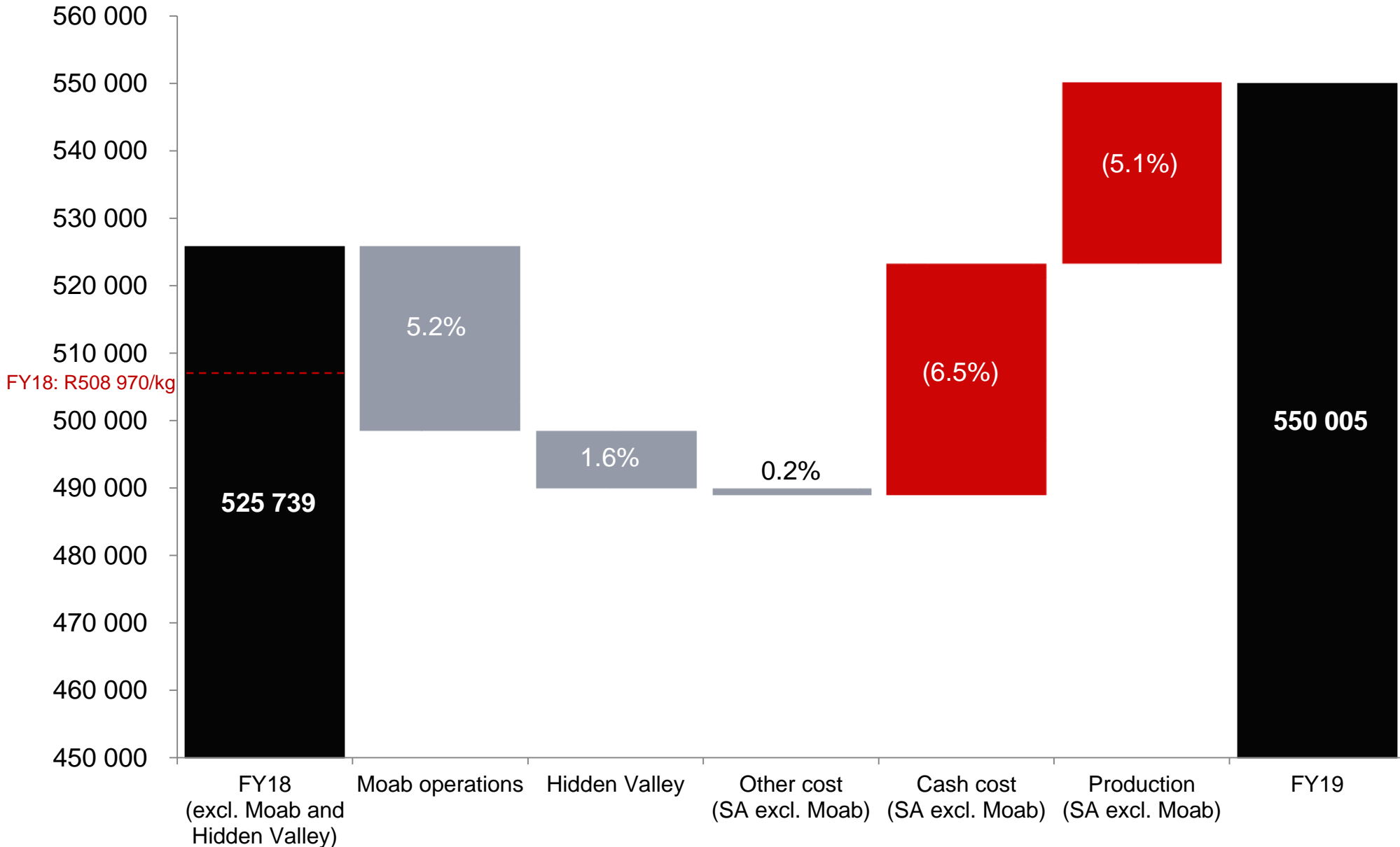
Exchange rate assumption for FY20FC onwards: 1PGK = R4.2263 or 1US\$ = R14.11

HIDDEN VALLEY DEPRECIATION (US\$)



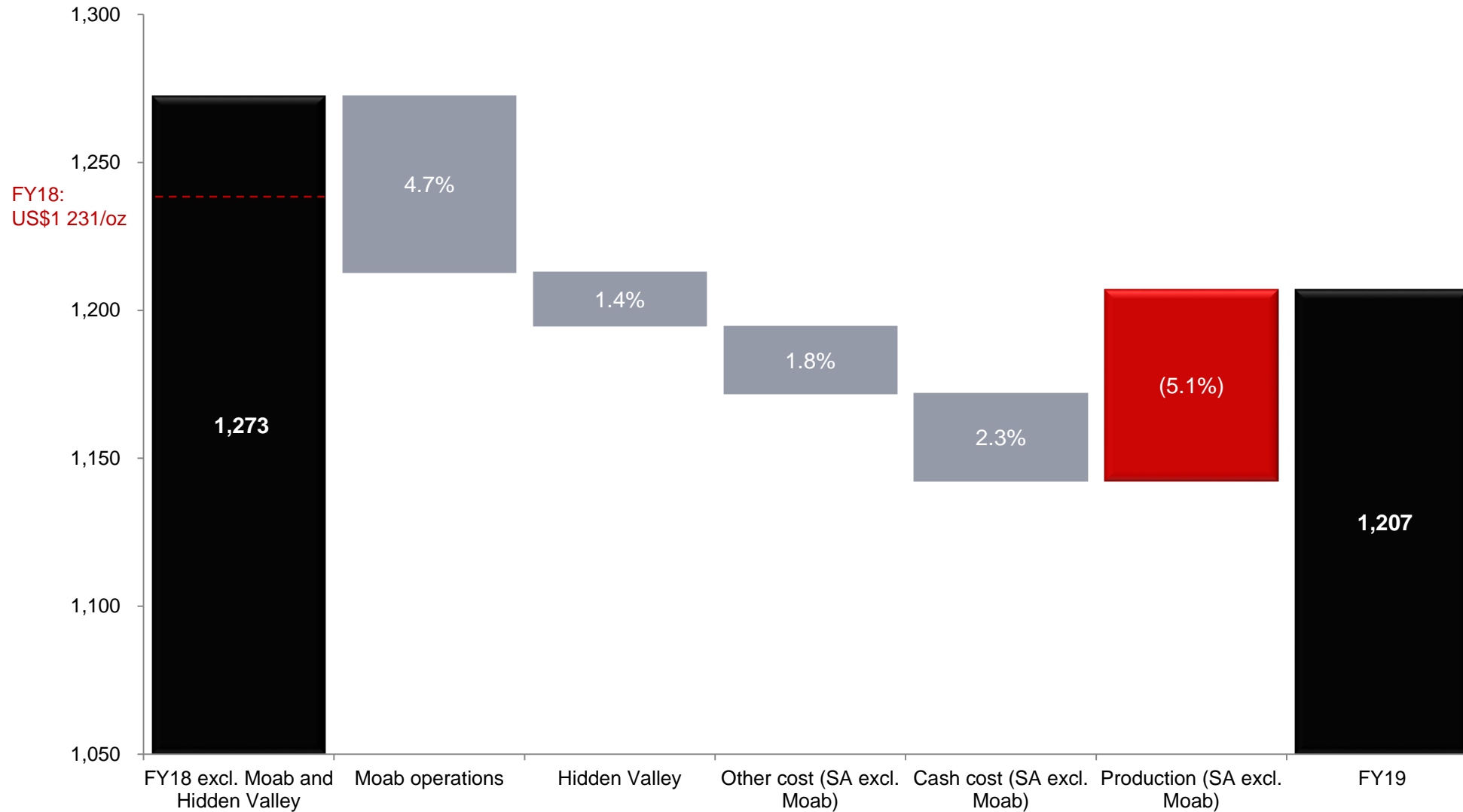
Exchange rate assumption for FY20FC onwards: 1PGK = R4.2263 or 1US\$ = R14.11

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

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



- Managing costs in FY20:**
- Improve safety performance
 - Deliver on production plans
 - Increase productivity of teams
 - Increase in grade



RESPONSIBLE INVESTMENT

Peter Steenkamp

ESG EMBEDDED IN WHAT WE DO



Environmentally responsible

Energy efficiency

Committed to electricity demand management - resulted in cost savings and reduced consumption

Water conservation

3 water recycling plants installed resulting in >50% savings in water usage at these operations

Land restoration and value creation

Rehabilitated 45 shafts to date, bio-energy project developed on mine impacted land, stringent tailings dam management



Socially responsible

Health and wellness

Proactive safety culture and proactive health strategy - primary healthcare provided to employees

Project Ku-riha - leading the initiative to track and trace mineworkers with lung disease claims

Community development

54% increase in spend in FY19. Ongoing investment - Social Labour Plans (SA), Memorandum of Agreement with various stakeholders (PNG)

Education

Harmony bridging school, Virginia Sports Academy, training centres and youth programmes (SA), Tutu desk initiative (PNG)



Governing responsibly

Living our values

Employee leadership development programme

Gender equality and transformation

Gender diversity strategy implemented to improve woman representation in management

Effective risk governance and management

Ongoing monitoring of risk and related mitigation procedures

Majority of operations rank better than global average (International Mining Industry Underwriters (IMI) ranking)

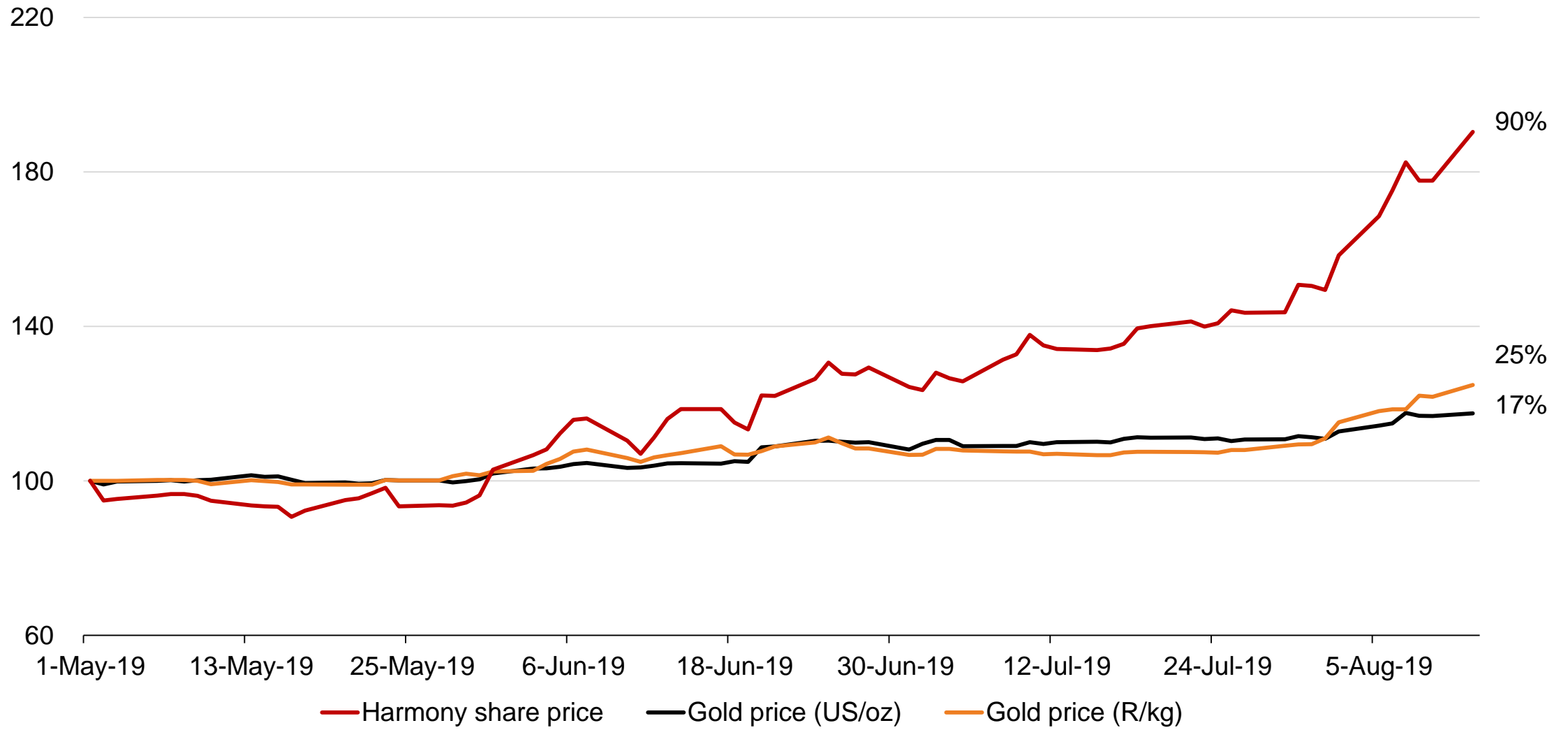


CONCLUSION

Peter Steenkamp

GLOBAL ECONOMIC RISKS SUPPORT A HIGHER GOLD PRICE

Performance rebased to 100



...so does an evolving global gold mining industry

Source: Factset

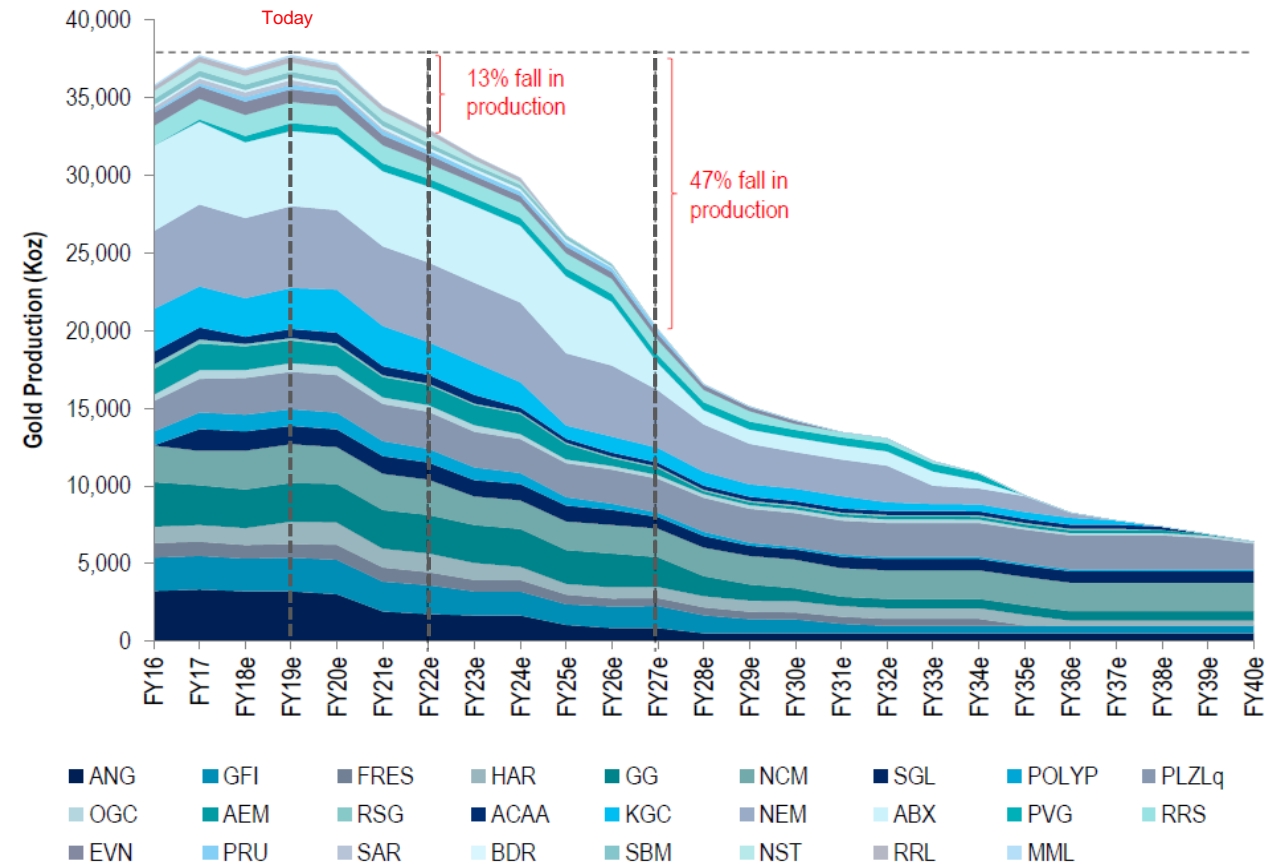
EVOLVING GLOBAL GOLD MINING LANDSCAPE

Status of the global gold mining industry

- Global 5 to 10 year production cliff (years of underinvestment in capital and exploration)
- Undeveloped ore bodies are getting increasingly deeper
- Mergers by major gold mining companies have shaken up the industry
- Shareholders seeking higher returns

Harmony 's advantage

- Tier one project in portfolio
- Pipeline of organic opportunities
- Excellent stakeholder relations to unlock future opportunities
- Large gold producer (+1.4 Moz), highly geared in rising gold price environment



Source: Citi Global Gold Project Book 16 May 2018 (Citi Research, Company Reports)

FY20 FOCUS AREAS

Strategy

Safe, profitable ounces
and
Increasing margins

Strategic pillars



Operational excellence



Cash certainty



Effective capital allocation



Responsible investment

Focus areas

- Improve safety performance
- Drive increase in productivity and efficiency
- Plan to produce 1.46Moz at an all-in sustaining cost (AISC) of R579 000/kg

- Focus on repaying debt
- Continue hedging strategy to manage short term volatility

- Secure Wafi-Golpu permitting and funding
- Evaluate organic growth and value accretive M&A opportunities

- Maintain strong stakeholder relationships through engagement and collaboration
- Continue to demonstrate responsible corporate citizenship, good governance and environmental management

INVESTMENT CASE - GEARED TO BENEFIT FROM HIGHER GOLD PRICES



>1.45Moz producer

Responsible mining
company with experienced,
credible management team



Quality growth prospects



Leveraged to the gold price
and Rand hedge stock



QUESTIONS



APPENDICES

ESTABLISHED EMERGING MARKET GOLD MINER



PAPUA NEW GUINEA (PNG)

Production split:

FY19 **200koz (14%)**

Hidden Valley (open pit mine)

Wafi-Golpu project (50:50 JV)

Multiple exploration areas

SOUTH AFRICA (SA)

Production split:

FY19 **1.24Moz (86%)**

9 underground operations

1 open pit mine

2 tailings retreatment operations

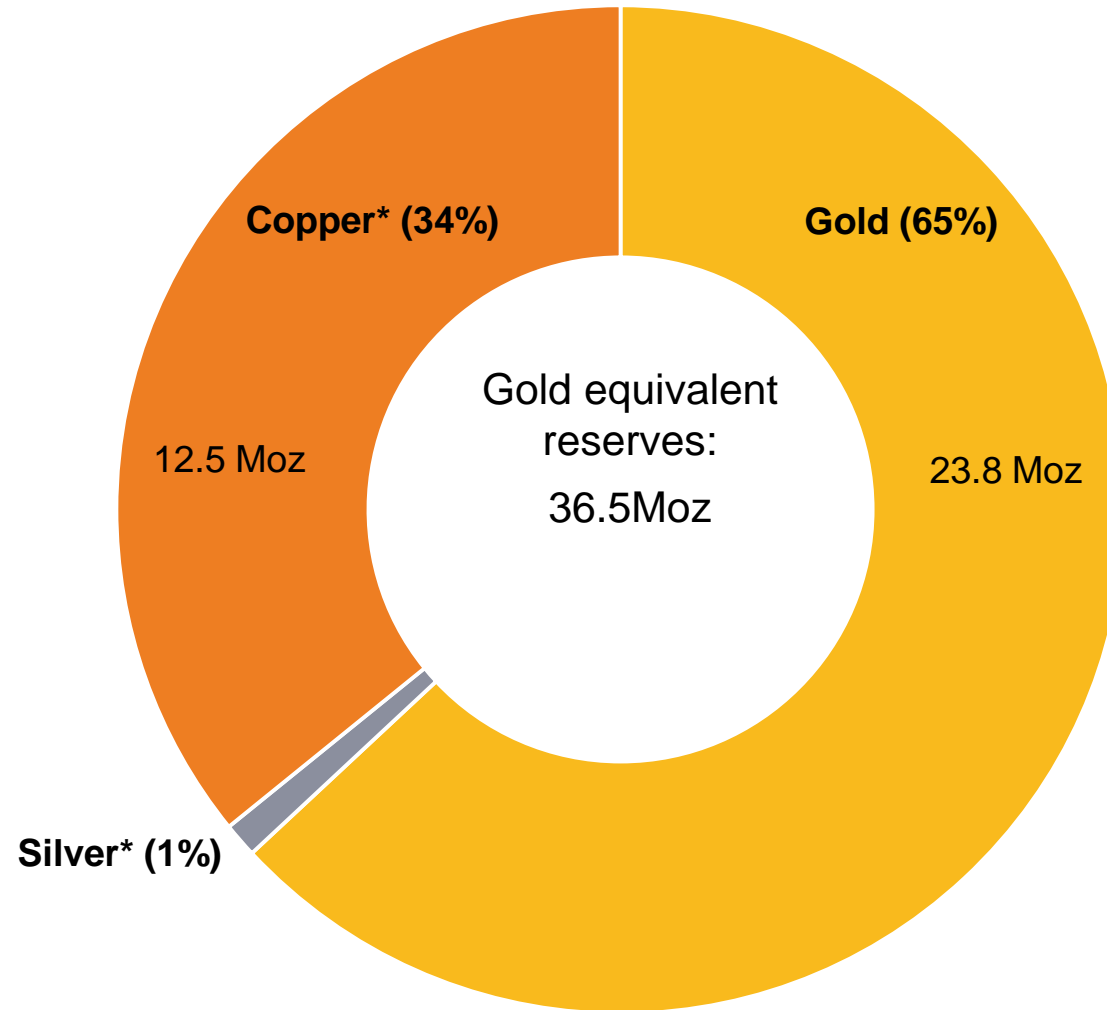
Corporate profile:

- Listed on the JSE and NYSE
- Market cap: approx. >US\$1.5bn
- Operating for close to 70 years

Expertise to mine in SA and PNG:

- Deep level expertise
- Efficient miners
- Strong stakeholder relations
- Credible brand

GOLD MINER WITH A QUALITY COPPER PROSPECT



¹ Reserves 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%.

Wafi-Golpu gold and copper reserves*

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



APPENDIX A: 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	

HEDGING PROGRAMME AT 30 JUNE 2019

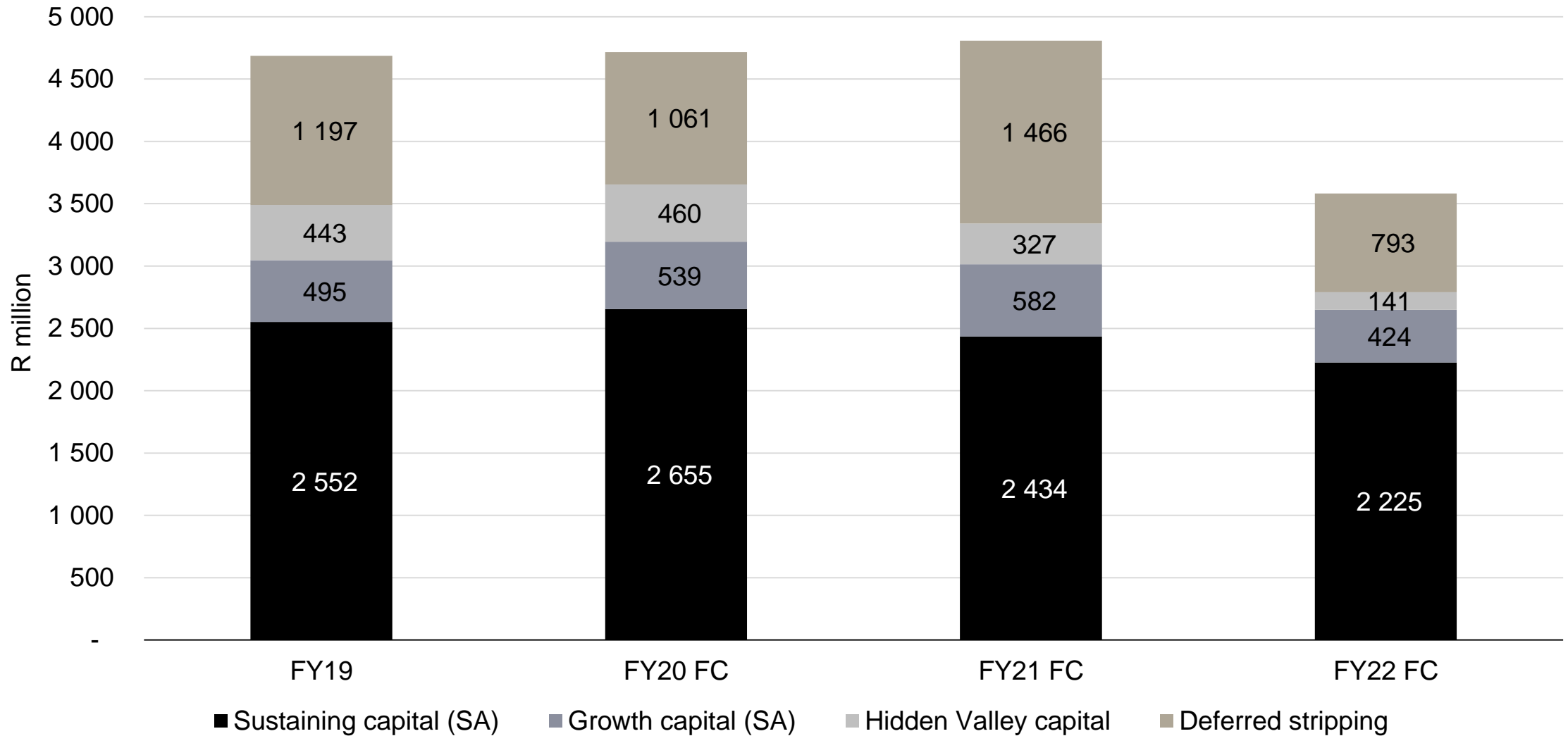
		FY 2020				FY2021				TOTAL
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Rand Gold										
Forward Contracts	koz	95	94	94	96	71	71	73	33	627
	R'000/kg	626	641	648	661	668	674	689	703	659
Dollar Gold										
Forward Contracts	koz	12	12	12	12	8	6	3	1	66
	US\$/oz	1 351	1 363	1 357	1 370	1 376	1 387	1 404	1 414	1 368
Total 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.

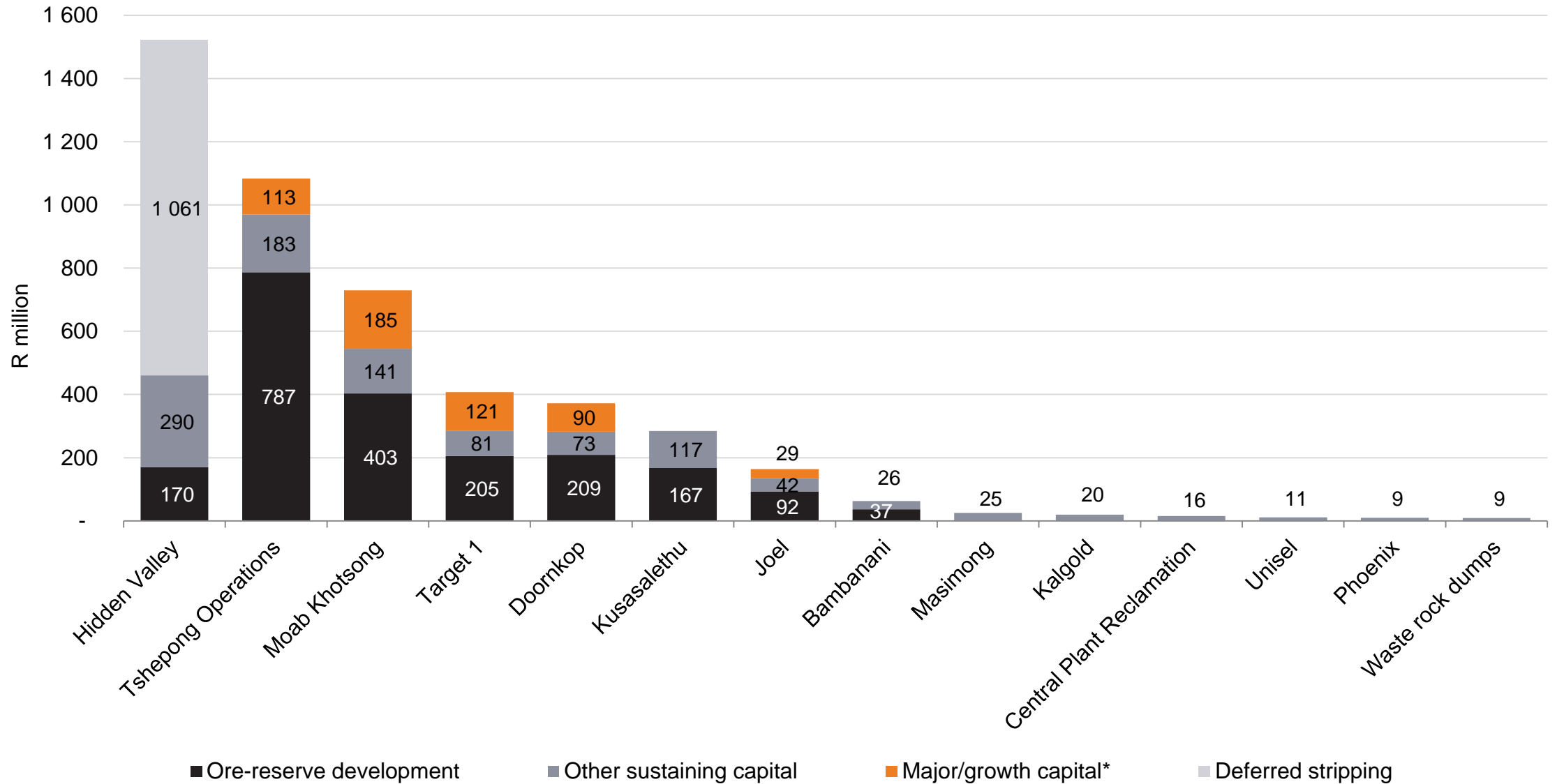
CAPITAL GUIDANCE* (RAND)



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

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

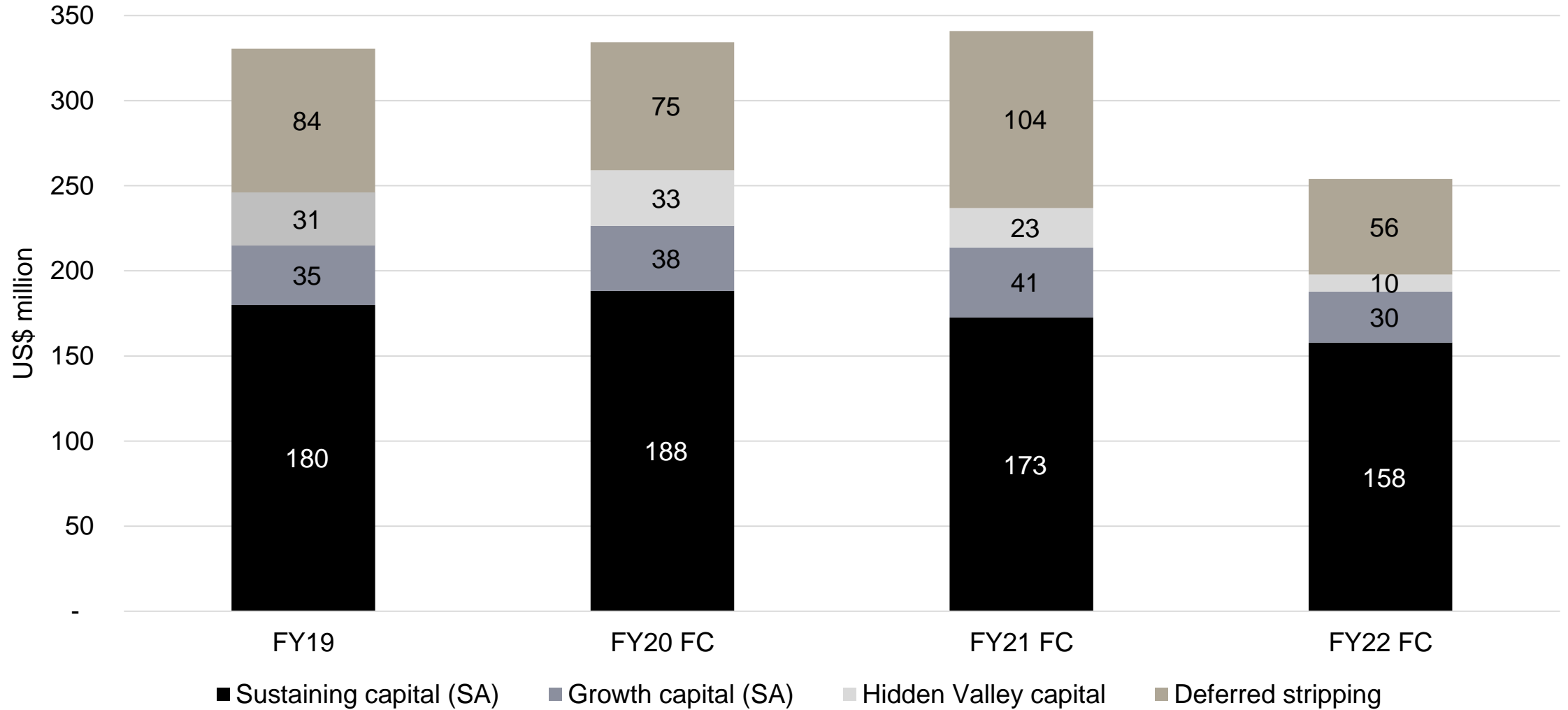
FY20 CAPITAL GUIDANCE PER OPERATION (RAND)



* Excluded from all-in sustaining cost

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

CAPITAL GUIDANCE* (US\$)

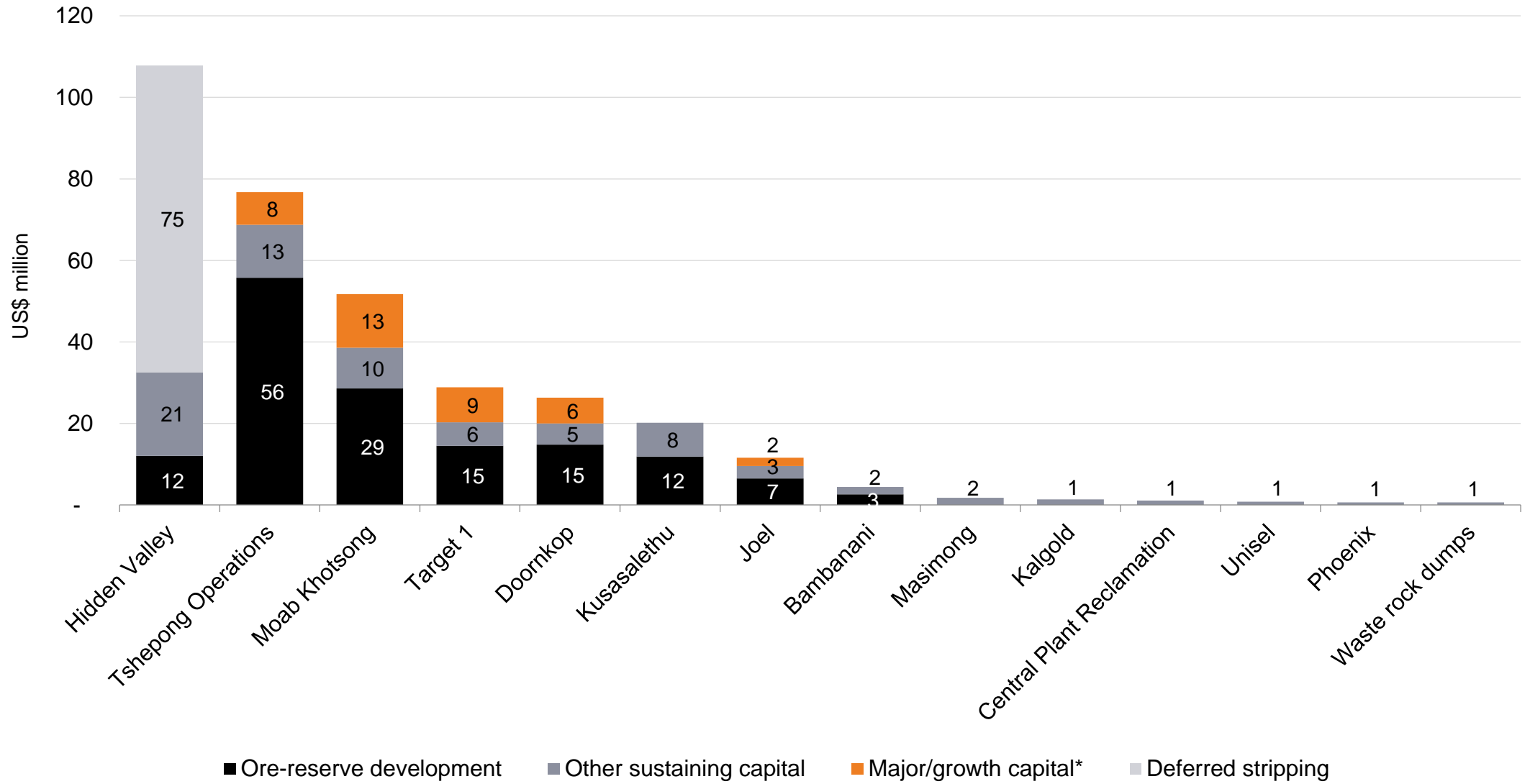


* Excluding Golpu (subject to granting of SML and board approval)

The exchange rate used for the US\$ conversion for 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\$)

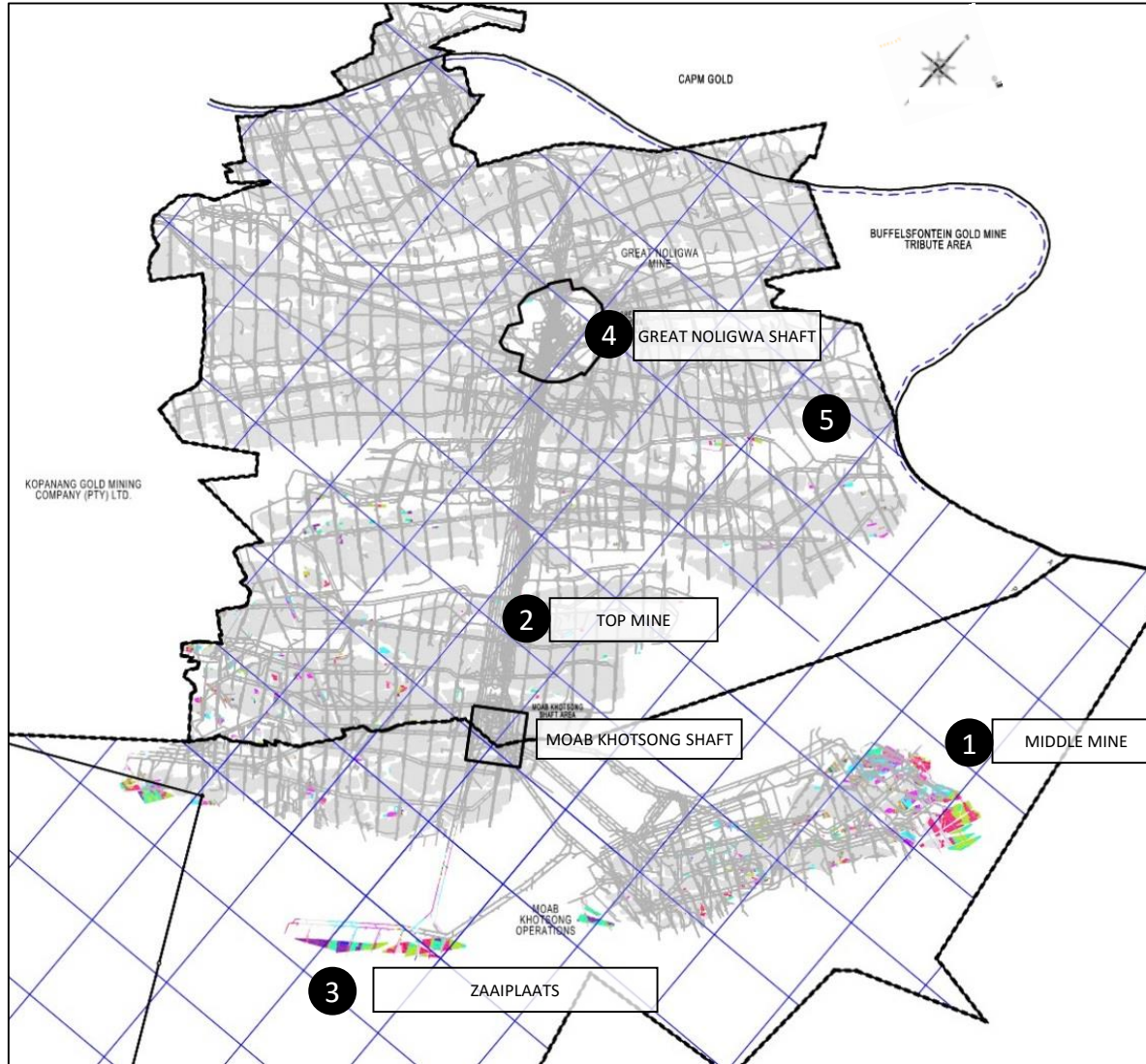


* Excluded from all-in sustaining cost

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

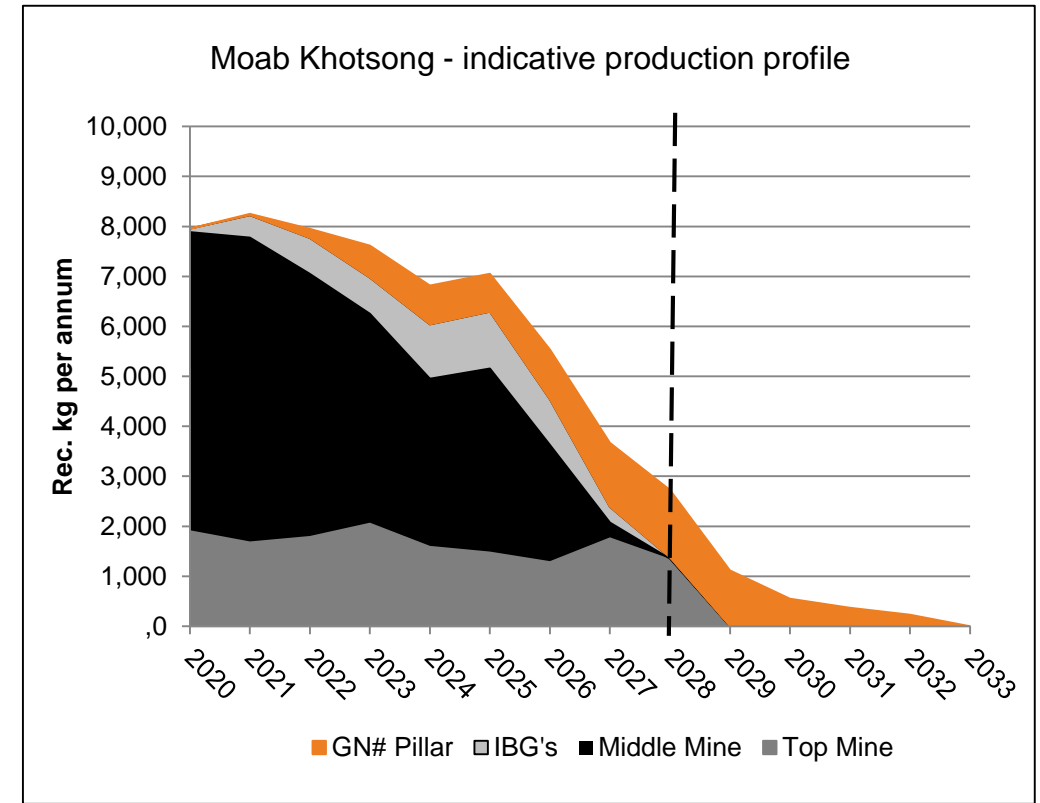
The exchange rate used for the US\$ conversion for FY20 is R14.11/US\$

MOAB KHOTSONG AND GREAT NOLIGWA PILLAR CAPITAL OVERVIEW



FY20 life of mine - new inclusions

- 1 Great Noliqwa Shaft Pillar: (+0.19 Moz)
- 2 Isolated blocks of ground (IBG's): (+0.17 Moz)





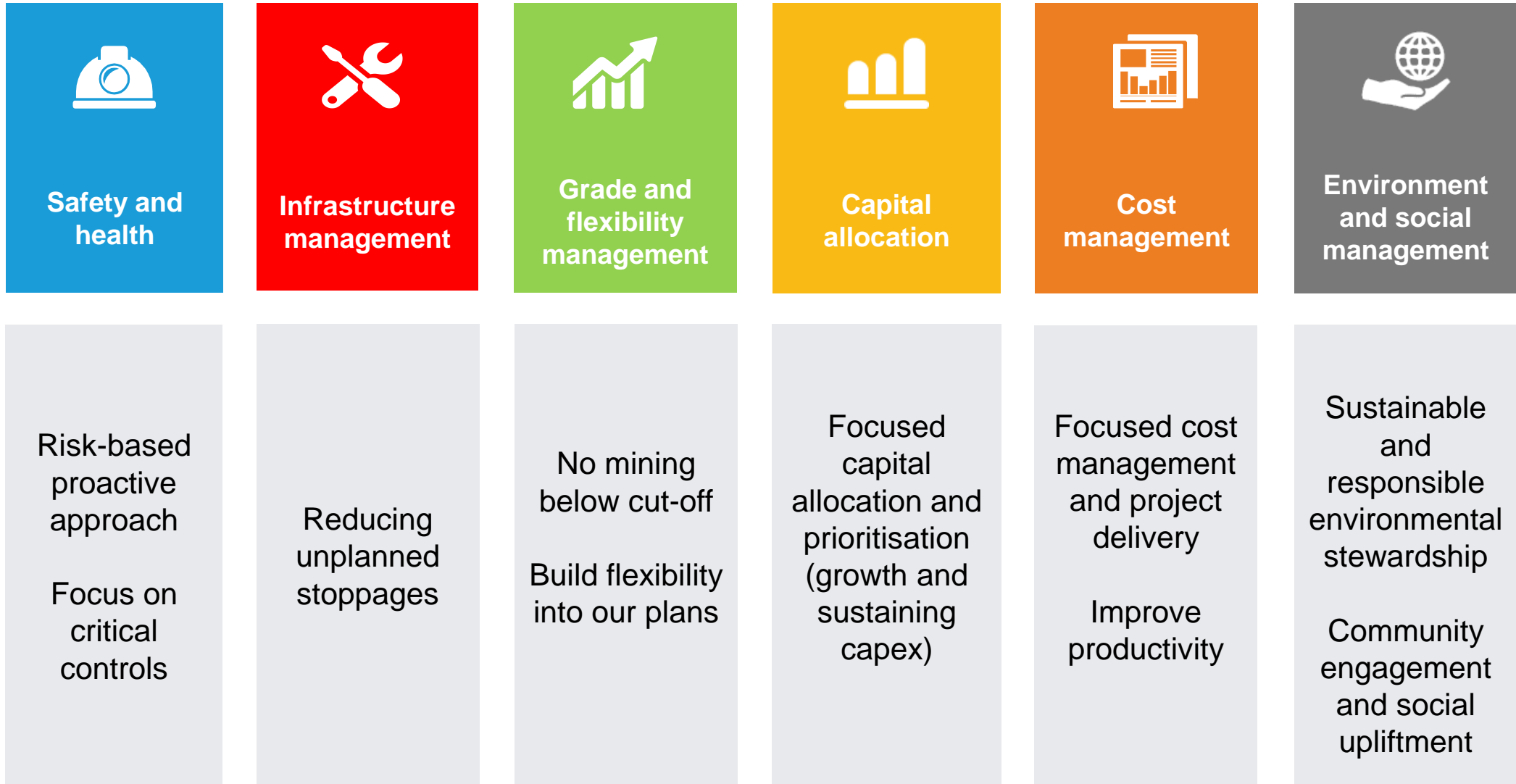
APPENDIX B: OPERATIONAL EXCELLENCE

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)

OPERATIONAL EXCELLENCE CORE TO GENERATING CASH FLOW



= SAFE, CONSISTENT, PREDICTABLE AND PROFITABLE PRODUCTION

HARMONY'S RISK MANAGEMENT SAFETY APPROACH

Four layered risk management approach

Risk assessment layer	Baseline	Issue-based	Task-based	Continuous
Output	Identification and understanding of major hazards and significant unwanted events	Key controls are identified designed, monitored and managed effectively (control effectiveness and improvement)	Hazards related to non-routine tasks are assessed and managed through a step by step action plan	Routine tasks are assessed through "SLAM" and safe declaration Embeds safety awareness and responsibility with all employees

Safety success highlights since 2016

- Deep-level gold mining safety records for: Tshepong (3.8 million fatality free shifts) and Doornkop (4 million fatality free shifts)
- Hidden Valley achieved two years of lost time injury free shifts in April 2019
- Known to safely mine shafts pillars and isolated blocks, most recently Bambanani was awarded the "Most improved deep level gold mine" at Minesafe.

SAFETY IS REINFORCED IN OUR DAY TO DAY ACTIVITIES

BEFORE I DO ANY TASK, I



STOP

& think about the people, area & tools



LOOK

for potential hazards and understand energies



ASSESS

if controls are in place and effective

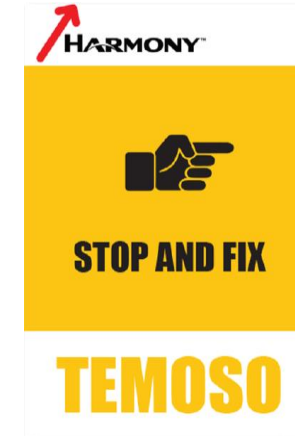


MANAGE

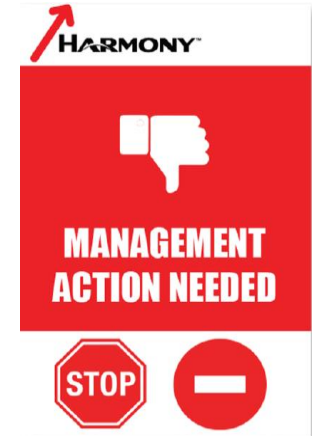
deviations & correct
(see green, orange, red card)



TEAM PROCEED
with operations as normal

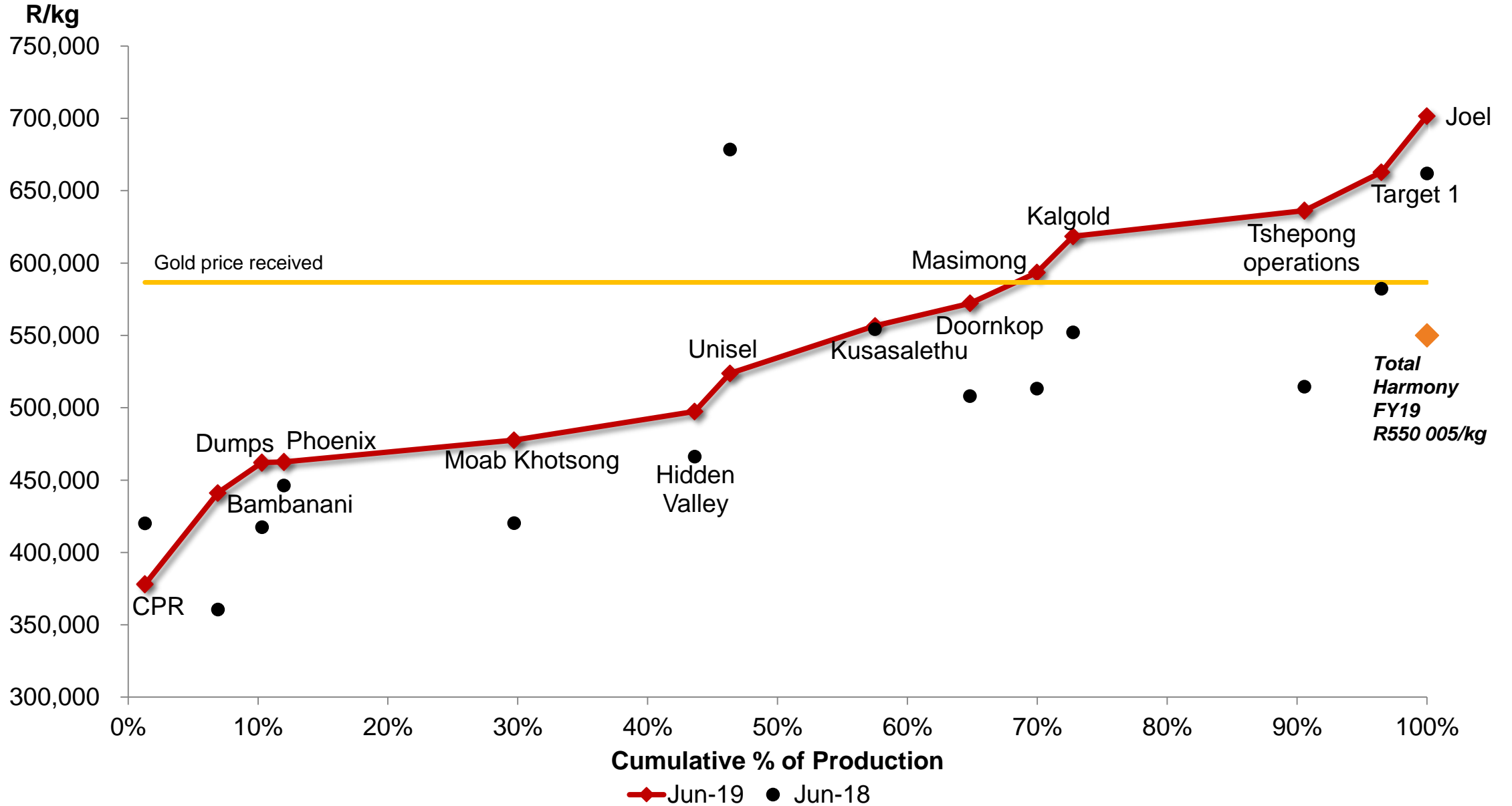


ACTION REQUIRED
only proceed with operations if safe

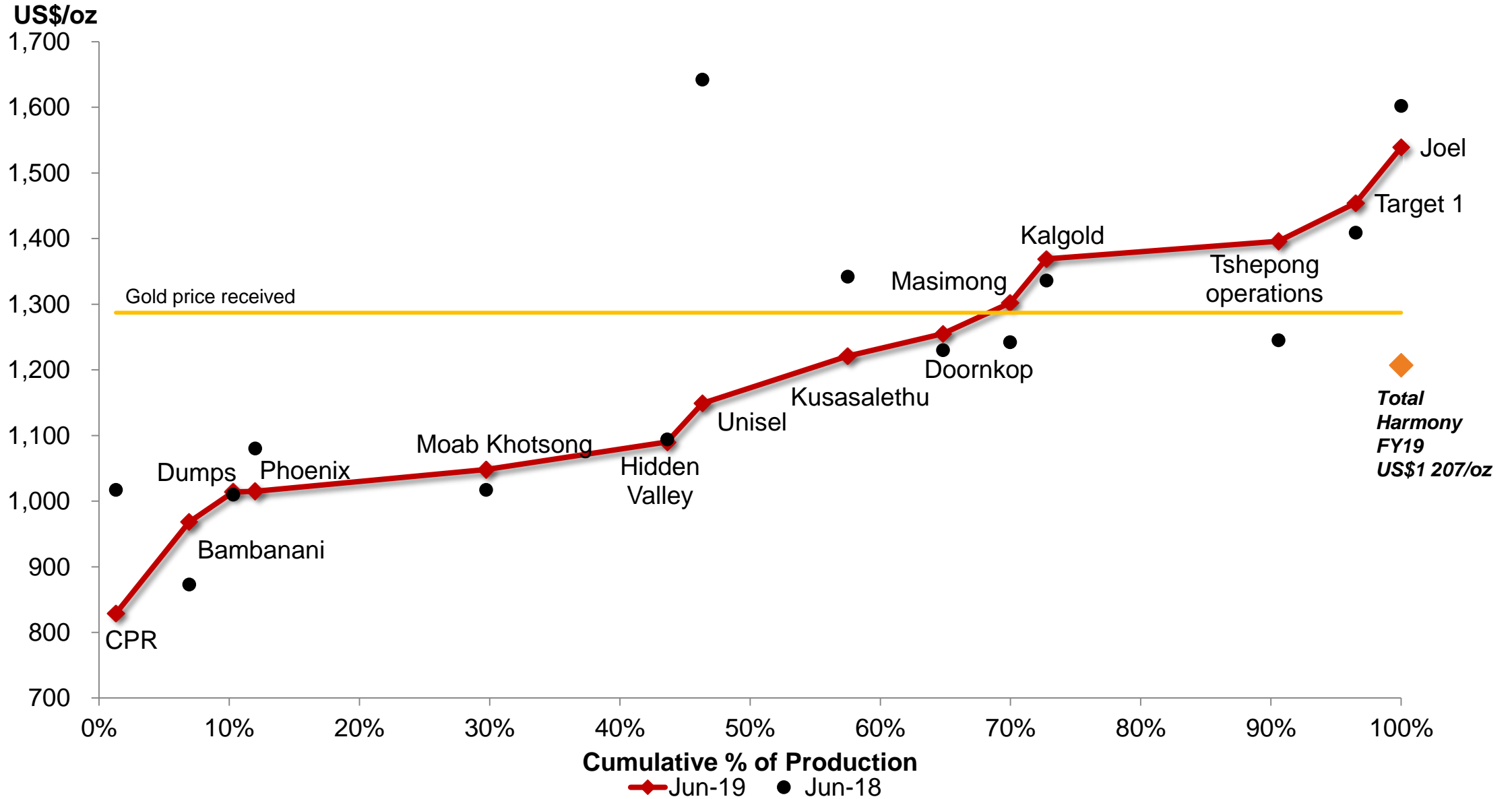


STOP & BARRICADE
do not enter or proceed

ALL-IN SUSTAINING COSTS (FY19 vs FY18) (RAND)



ALL-IN SUSTAINING COSTS (FY19 vs FY18) (US\$)





APPENDIX C: WAFI-GOLPU

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

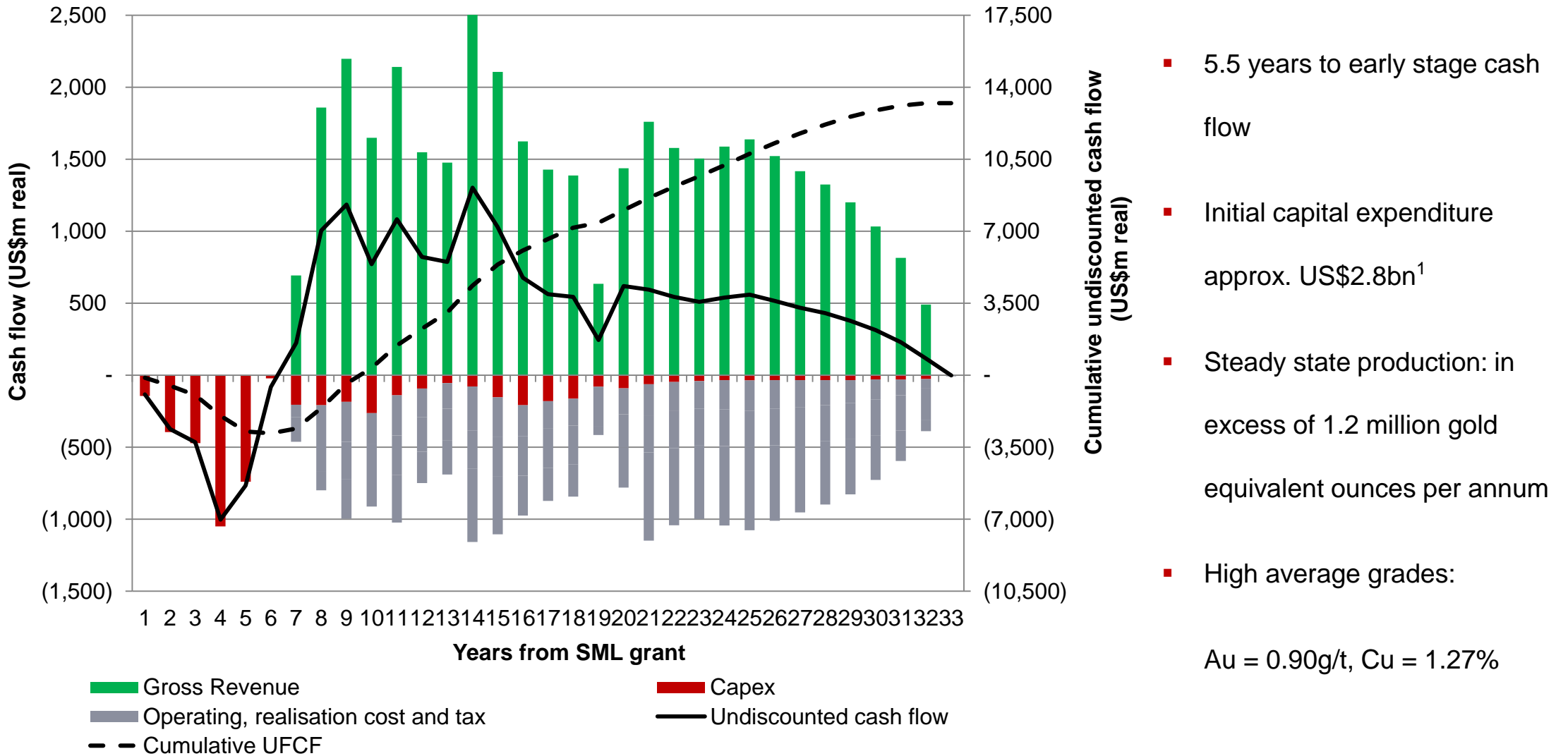
- US\$9 billion free cash flow generated in first 10 years (post achieving commercial levels of production)

Large resource and long life

- Mine life of over 28 years

* 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*



* 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



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