



19 NOVEMBER 2020

DEUTSCHE BANK

VIRTUAL INVESTOR CONFERENCE

Boipelo Lekubo, Financial Director

SUSTAINABLE GOLD

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

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 presentation and the exhibits to this presentation, 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 our integrated annual 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; impact of COVID-19 on our operational and financial estimates and results; estimates of future earnings, and the sensitivity of earnings to the prices of gold and other metals prices; estimates of future production and sales for gold and other metals; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to the prices of gold and other metals; estimates of provision for silicosis settlement; estimates of future tax liabilities under the Carbon Tax Act; 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 persons 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, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the 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 and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group’s insurance coverage; any further downgrade of South Africa’s credit rating and socio-economic or political instability in South Africa, Papua New Guinea and other countries in which we operate

The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Form 20F should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.

Competent Person’s Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement published on 15 September 2020. Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Harmony confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.

FY21 FOCUS AREA

OUR STRATEGY

To produce safe, profitable ounces and improve margins through operational excellence and value-accretive acquisitions.

OUR VALUES



STRATEGIC PILLARS



1 RESPONSIBLE STEWARDSHIP

- Embed proactive safety culture
- COVID-19 management
- Maintain strong stakeholder relationships
- Continue responsible ESG* practices



2 OPERATIONAL EXCELLENCE

- Continue operating mines:
 - safely
 - optimally
 - meeting/exceeding plans



3 CASH CERTAINTY

- Preserve cash
- Reduce costs
- Reduce debt
- Adapt to changing gold prices



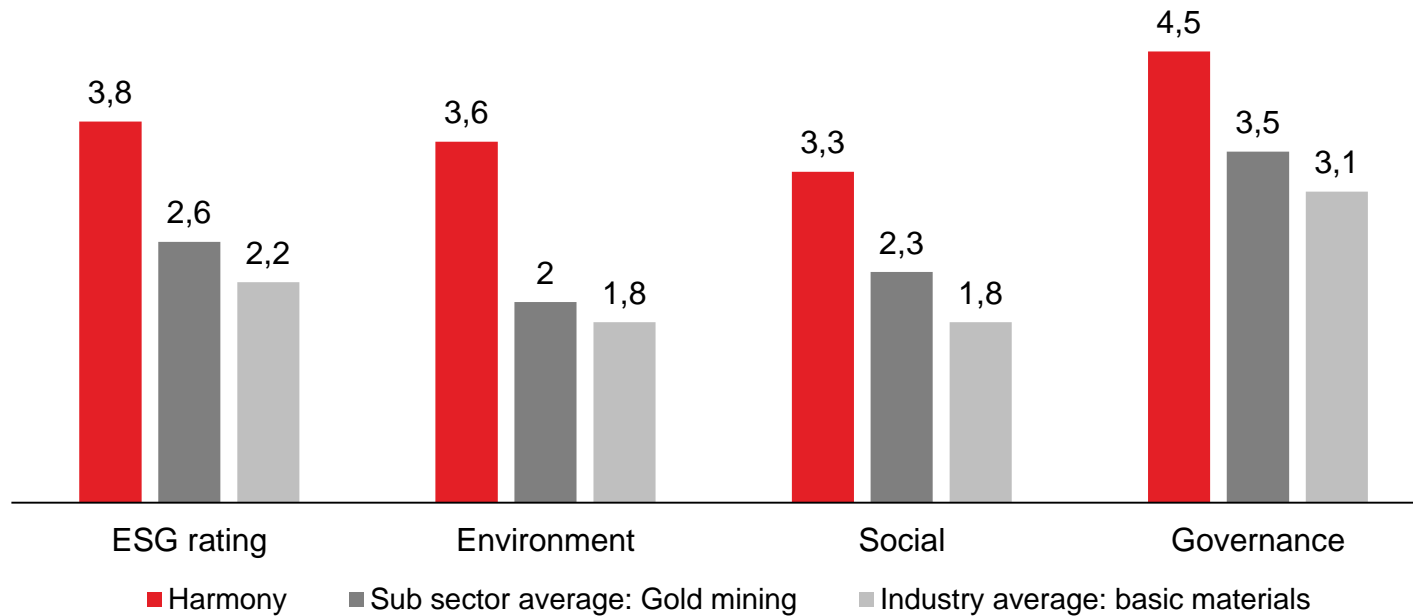
4 EFFECTIVE CAPITAL ALLOCATION

- Progress pipeline of organic projects
- Integrate Mponeng/ Mine Waste Solutions
- Progress Wafi-Golpu permitting

*ESG = Environmental, Social and Governance

COVID-19 RESPONSE AND MEASURES EMBED OUR COMMITMENT TO THE “S” IN ESG*

HARMONY OUTPERFORMS GOLD AND BASIC MATERIALS SECTORS



FTSE4Good



Bloomberg
Gender-Equality
Index



B rating, improved from
CCC



- A for climate change
- B for water

OUR FIVE SUSTAINABILITY DRIVERS**



** Aligned with the United Nation's Sustainable Development Goals

Note: The higher the score, the better the rating (scoring out of 5)

*ESG = Environment, Social and Governance

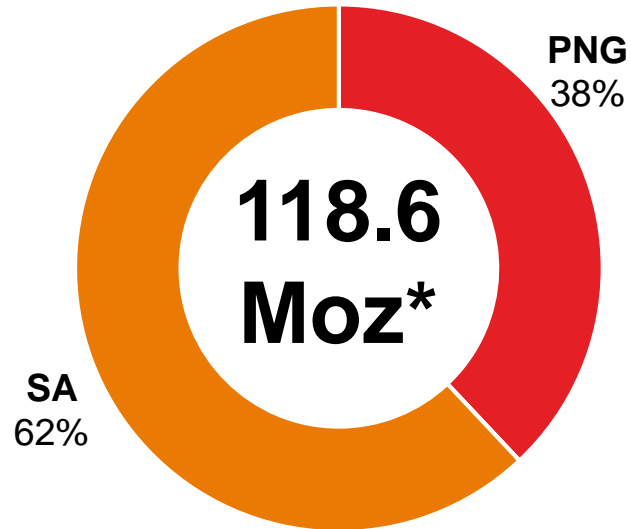


OPERATIONAL EXCELLENCE

EXPERTISE AND RESILIENCE RE-AFFIRMED

TURNING RESOURCES INTO RESERVES

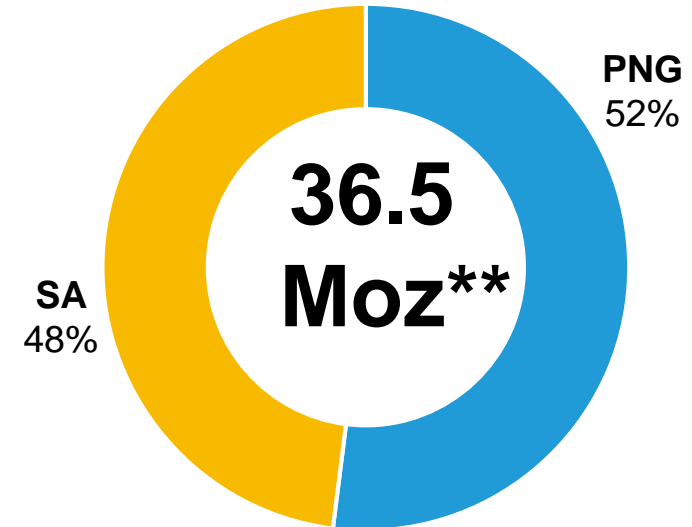
Total Group Mineral Resources



Y-on-Y increase due to:

- Tshepong Operations
- Moab Khotsong
- Kusasalethu

Total Group Mineral Reserves



Y-on-Y increase due to:

- Tshepong Operations
- Moab Khotsong
- Target
- Masimong

Planned production for FY21 (GUIDANCE)

- 1.26Moz to 1.3Moz
- all-in sustaining cost of R690 000/kg to R710 000/kg

*Attributable gold and gold equivalent Mineral Resources as at 30 June 2020

** Attributable gold and gold equivalent Mineral Reserves as at 30 June 2020

FUTURE GROWTH ENHANCING PROJECT RETURNS

Pipeline of organic projects



Permitting Phase

- Wafi-Golpu

Feasibility

- Hidden Valley extension
- Mispah tailings re-treatment
- Zaaiplaats deepening
- Kalgold expansion project
- Doornkop 207/212 levels
- CPR expansion

Concept/ exploration

- Kalgold near mine brownfields (in addition to the feasibility being done)
- Target North

ACQUISITION OF MPONENG, MWS*

IMMEDIATE GROWTH IN PRODUCTION AND CASH FLOWS

350 000+ ounces

more per year

- Mponeng 250 000oz
- MWS +100 000oz

US\$300 million

purchase price paid

- US\$200 million cash portion paid
- US\$100 million deferred component

Integration, further growth

Organisational management structure in place

*MWS = Mine Waste Solutions



CASH CERTAINTY

HEADROOM INCREASED

BALANCE SHEET FLEXIBILITY CREATED

1.

Cash preserved

- Higher production quarter on quarter, supported by a strong gold price

2.

Liquidity secured

Repaid draw-downs that were made on the Rand and dollar facilities

3.

Acquisition paid

Acquired Mponeng and Mine Waste Solutions – effective owner from 1 October 2020

4.

Hedging to reduce our risks

- Mponeng hedging of 120 000oz completed at over R1 million per kg (locking in a high gold price)

5.

Net debt reduced significantly

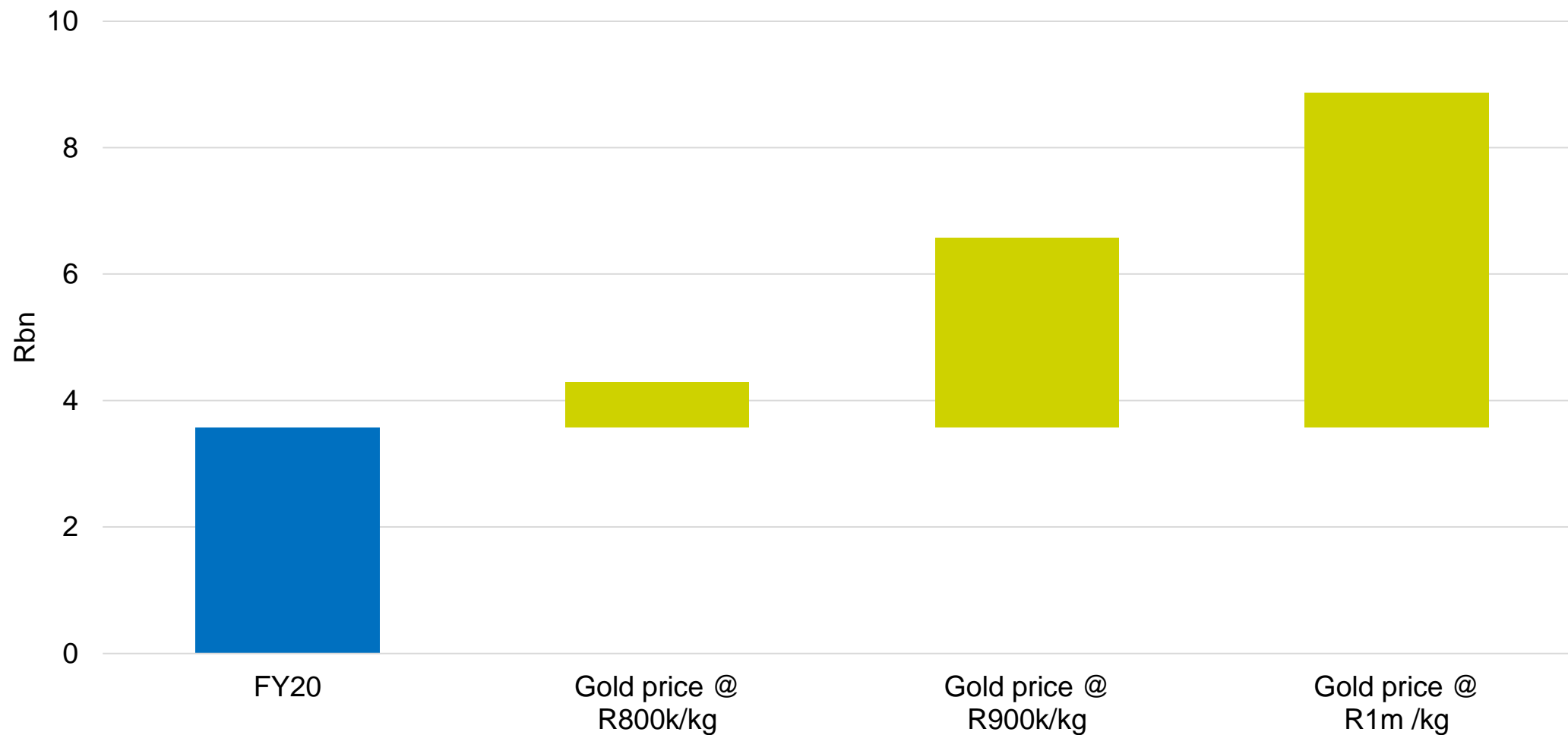
- Reduced our net debt to EBITDA ratio from normalised 0.8x in June 2020 to 0.5x by quarter end
- Before normalizing for the equity placement, the ratio stood at 0.2x at 30 June 2020
- Net debt at 30 September 2020 was at R3.25 billion (US\$194 million) after paying for the newly acquired assets

6.

Headroom remains solid

- Headroom above R5bn by quarter end after payment of acquisition price
- Increased flexibility to support growth

OPERATING FREE CASH* SENSITIVITY TO GOLD PRICE



In calculating operating free cash, the following were assumed: an exchange rate of R15.66/US\$, a base gold price of US\$1 461/oz, based on FY20 gold sales of 1 237 187oz and actual operating free cash of R3.6bn; additional taxes and royalties were assumed at 10%

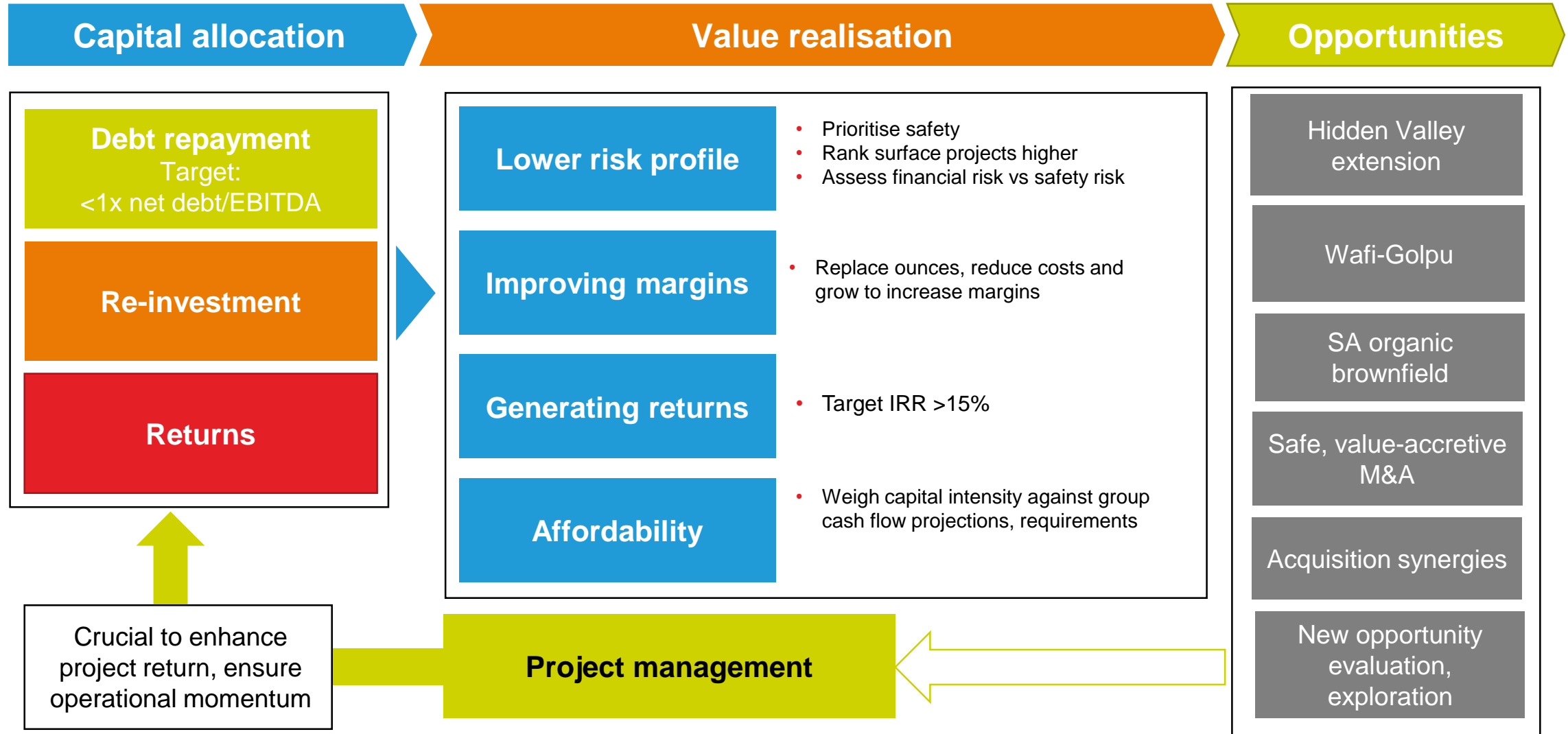
Note: Received gold price for the reporting period is R735 569/kg compared to a spot gold price of R769 000/kg



EFFECTIVE CAPITAL ALLOCATION

AIMED AT RETURNS

CLEAR TARGETS INFORM OUR DECISIONS



SHAREPRICE PERFORMANCE

Performance since 01 July 2019

	1-Jul-19	6mon	3mon	1mon
Share price performance	141%	9%	(28%)	(24%)



Source: Factset as at 12 November 2020

GOLD REMAINS A SAFE HAVEN

WE KEEP OUR EYES ON WHAT WE ARE ABLE TO CONTROL

PRICE-TAKER...gold price not in our control

Gold serves as a hedge against multiple risks:

- currency debasement
- inflation
- low global interest rates
- economic recovery pace uncertainty
- US-China tension
- COVID impact

WITHIN OUR CONTROL:

- 1 Safety
- 2 Production
- 3 Capital allocation
- 4 Enhancing returns
(managing costs and hedging 20% of high margin when available)
- 5 Successfully integrating our acquired assets



IN CONCLUSION

SOLID INVESTMENT CASE

EXTERNAL RECOGNITION

Included in
FTSE/JSE Top 40 Index
as from 18 Sept 2020



FTSE4Good



B rating, improved from CCC



- A for climate change
- B for water

OUR INVESTMENT CASE

01



>1.6*Moz
producer in FY21

02



Leveraged
to the R/kg gold price

03



**Quality
growth**
prospects

04



Focus on
maintaining
strong balance sheet
and enhancing
shareholder returns

* Including Mponeng and Mine Waste Solutions



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