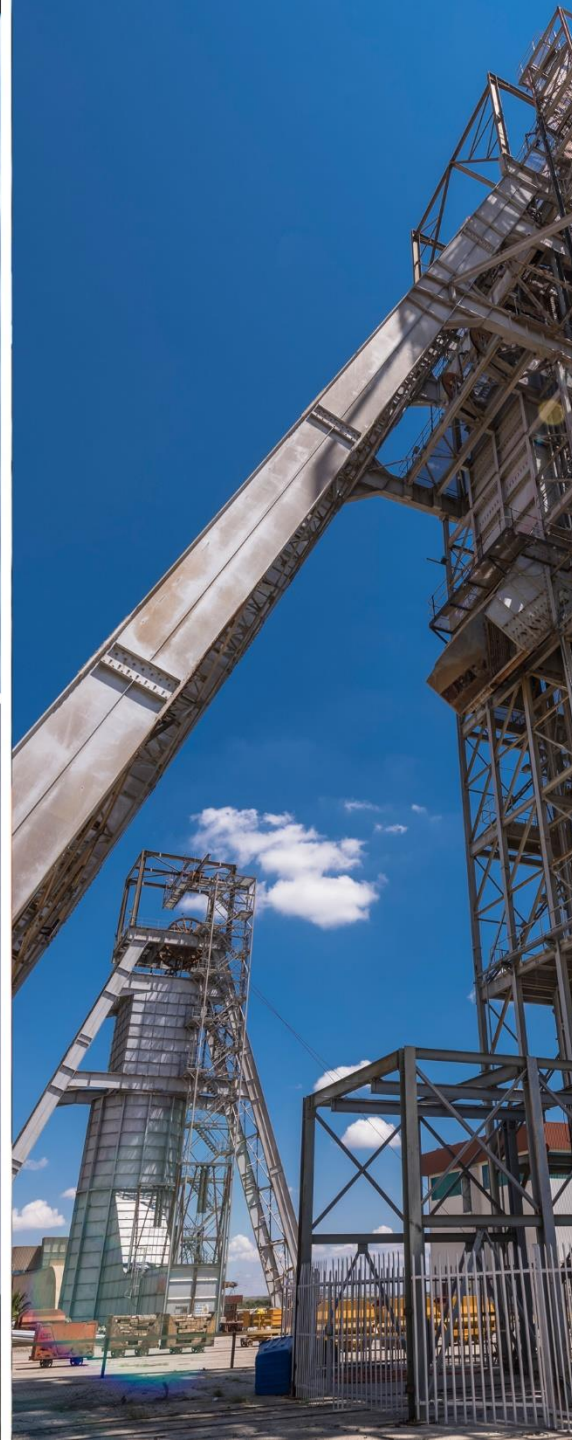


**WE TAKE
PRIDE IN
OUR WORK**



RESULTS PRESENTATION H1FY20

11 FEBRUARY 2020

Harmony Gold Mining Company Limited

JSE Ticker code: HAR

NYSE Ticker code: HMY

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT

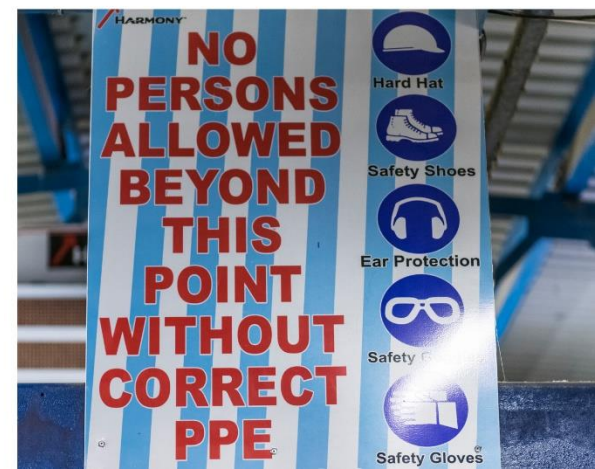
FORWARD LOOKING STATEMENTS

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.

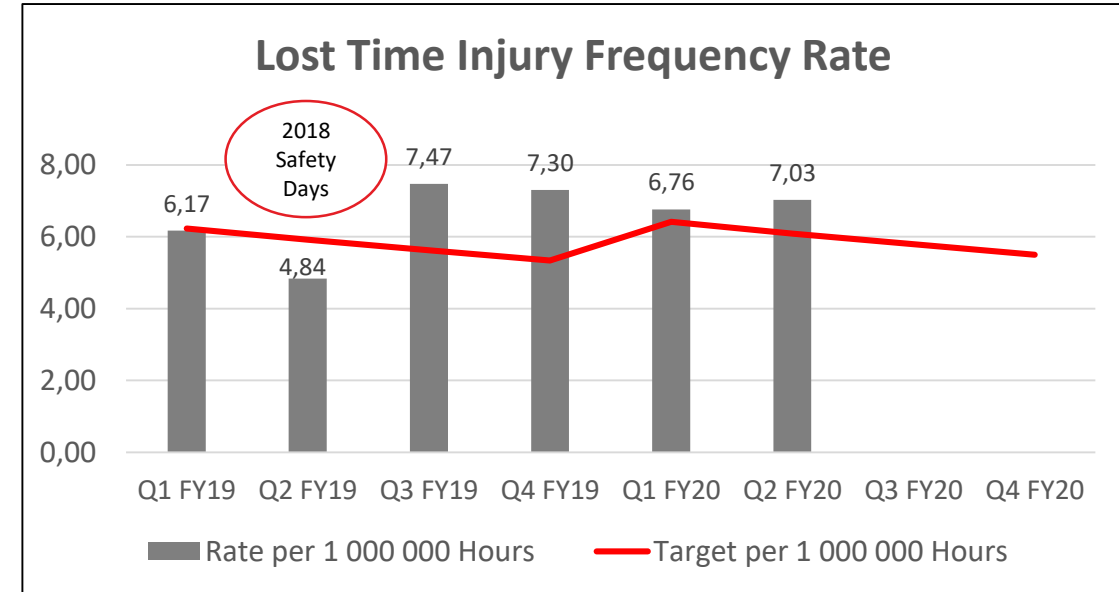
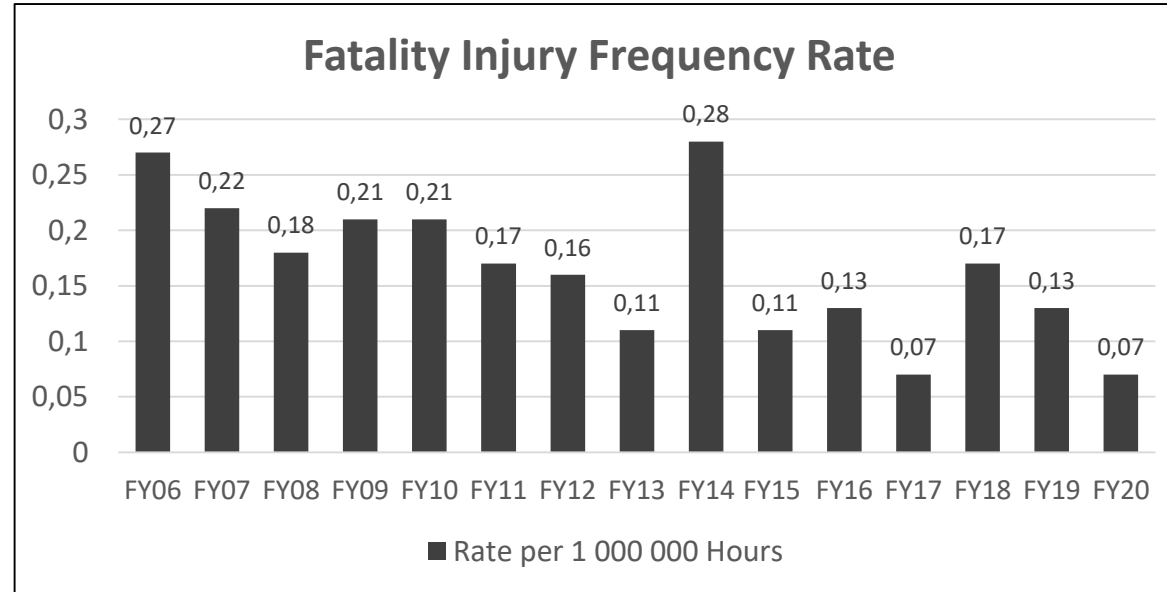
These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this annual report and the exhibits to this annual report, 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 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; 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) 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.

SAFETY |



MOVING TOWARDS A SAFER HARMONY

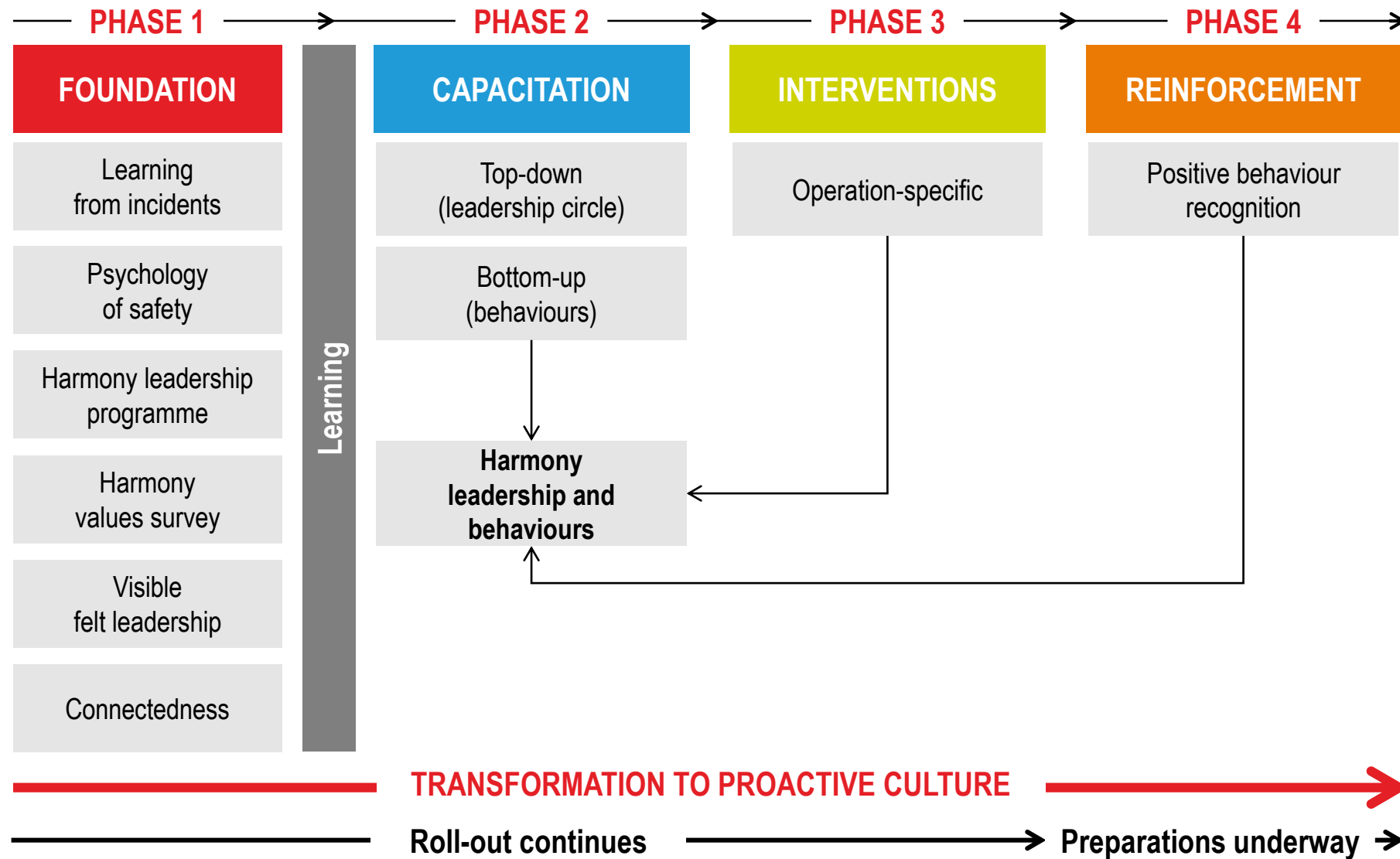


Note: Impact of Moab Khotsong in Q3FY19 inflated LTIFR

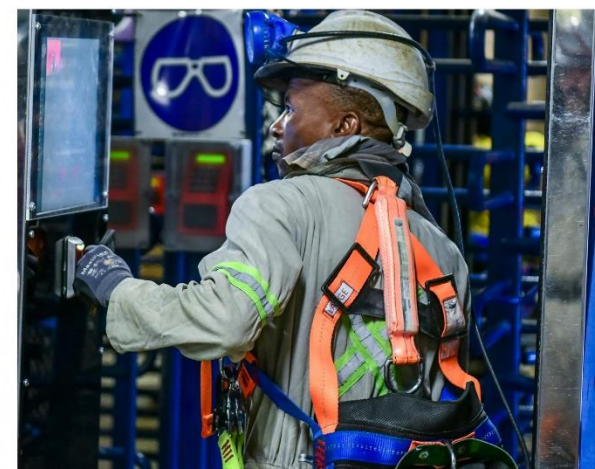
Key contributors:

- Visible, felt safety leadership, behavioural interventions
- Critical control management
- Proactive risk assessment as a way of life
- Modernisation of safety systems

MOVING TOWARDS A PROACTIVE SAFETY CULTURE



HIGHLIGHTS H1FY20



H1FY20 VS H1FY19

OUR STRATEGY

Produce safe, profitable ounces, increasing margins

46%

improvement

in FIFR

**LOWEST EVER
RECORDED**

- Safety supports production
- Risk management a strategic priority area

8% ↓

in gold production

Mainly due to a 32% decrease in gold production at Kusasalethu

4% ↑

in underground

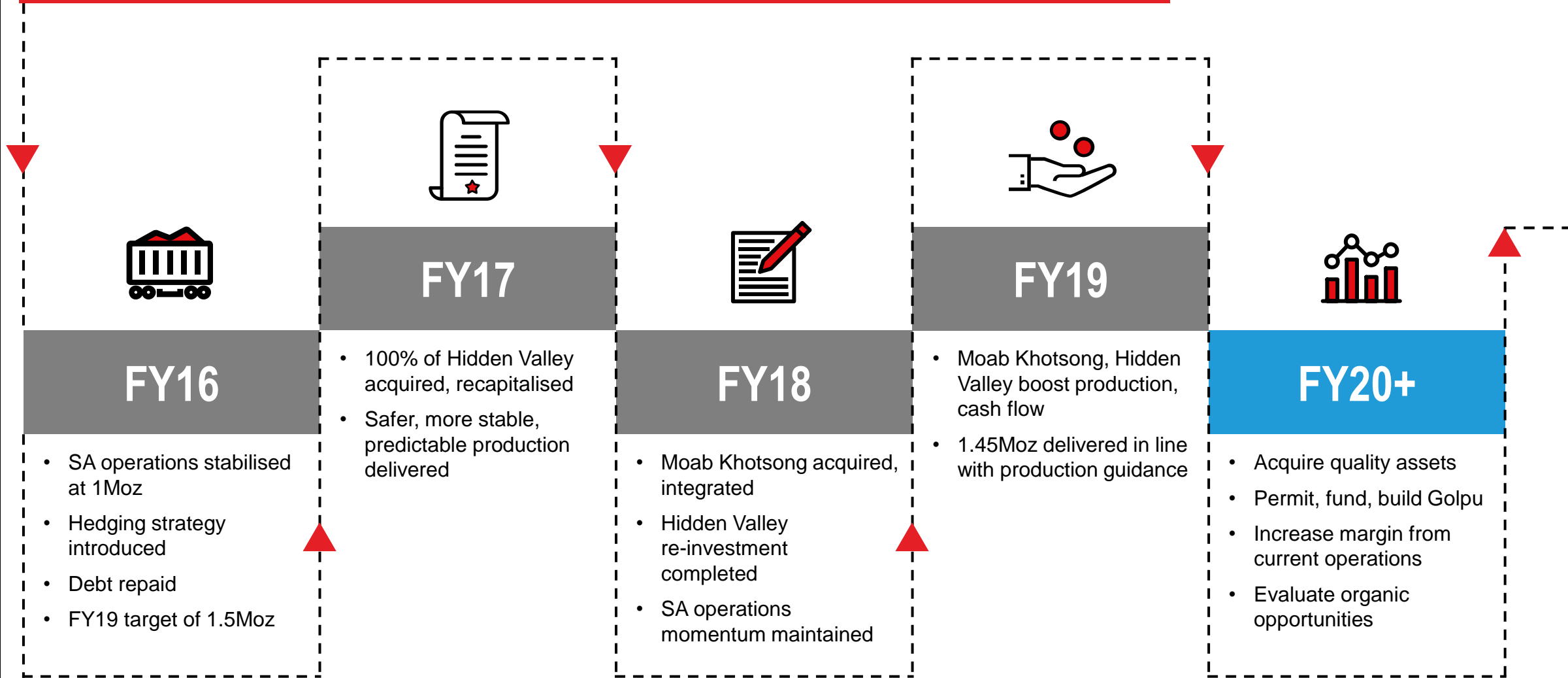
SA gold production 6 months to December 2019 vs 6 months to June 2019

63% ↑

rise in operating free cash flow margin to 13%

19% increase in Rand gold price received to R683 158/kg








CONTINUING OUR JOURNEY TO INCREASED MARGINS



OPERATIONAL RESULTS



OPERATIONAL RESULTS SUMMARY (H1FY20 VS H1FY19)

| Measure | Unit | Move | % | H1FY20 | H1FY19 | Comments |
|---------------------------------|------|---|------|---------|---------|---|
| Production | kg |  | (8) | 21 411 | 23 359 | Kusasaletu produced lower grade; development at Target continuing in line with reinvestment plan. Production for H1FY20 compared to production for H2FY19 was steady. |
| | oz | | (8) | 688 379 | 751 008 | |
| Underground grade | g/t |  | (6) | 5.29 | 5.65 | Lower grades mined at Kusasaletu |
| Gold price received | R/kg |  | 19 | 683 158 | 572 898 | Gold prices in \$ and Rand terms remain strong |
| Production profit | Rm |  | 21 | 4 110 | 3 385 | Impact of higher gold price |
| Cash operating cost | R/kg |  | (16) | 499 139 | 429 860 | Impact of a 32% decrease in production at Kusasaletu, as well as higher labour and electricity costs |
| All-in sustaining costs | R/kg |  | (15) | 605 911 | 528 265 | Impact of lower production |
| Operating free cash flow margin | % |  | 63 | 13 | 8 | Impact of higher gold price |

RAISING OUR GAME

| Mine | Comments |
|---------------|--|
| Kusasaletu | Turnaround plan in place; improvement in grade expected in quarter 4 of FY20 |
| Target | Reinvestment project proceeding well; improvement expected during FY21 |
| Joel | 137 level completed; improvement expected early in FY21 |
| Hidden Valley | Higher grades planned in quarter 4 of FY20, as we move from Stage 5 to Stage 6 |

FINANCIAL RESULTS



EXTRACT FROM INCOME STATEMENT– RAND

| | H1FY20 (Rm) | H1FY19 (Rm) | % change |
|--|----------------|----------------|----------------|
| Extracts from income statement and operating results | | | |
| Revenue | 15 008 | 13 472 | 11 |
| Production costs | (10 898) | (10 087) | (8) |
| Cash operating costs | (10 687) | (10 041) | (6) |
| Inventory movements | (211) | (46) | (>100) |
| Production profit as per operating results | 4 110 | 3 385 | 21 |
| Amortisation and depreciation | (1 926) | (2 129) | 10 |
| Exploration expenditure | (127) | (72) | (76) |
| Foreign exchange gain/(loss) | 36 | (164) | >100 |
| Taxation | (157) | (48) | (>100) |
| Net profit/(loss) | 1 332 | (19) | >100 |
| Headline earnings/(loss) | 249 | (4) | >100 |

EXTRACT FROM INCOME STATEMENT – US\$

| Extracts from income statement and operating results | H1FY20 (US\$m) | H1FY19 (US\$m) | % change |
|--|-------------------|-------------------|----------------|
| Revenue | 1 022 | 951 | 7 |
| Production costs | (742) | (712) | (4) |
| Cash operating costs | (728) | (709) | (3) |
| Inventory movements | (14) | (3) | (>100) |
| Production profit as per operating results | 280 | 239 | 17 |
| Amortisation and depreciation | (131) | (151) | 13 |
| Exploration expenditure | (9) | (5) | (80) |
| Foreign exchange gain/(loss) | 2 | (12) | >100 |
| Taxation | (11) | (3) | (>100) |
| Net profit/(loss) | 91 | (2) | >100 |
| Headline earnings/(loss) | 17 | - | >100 |

REDUCTION IN NET DEBT – RAND

30 JUNE 2019 TO 31 DECEMBER 2019



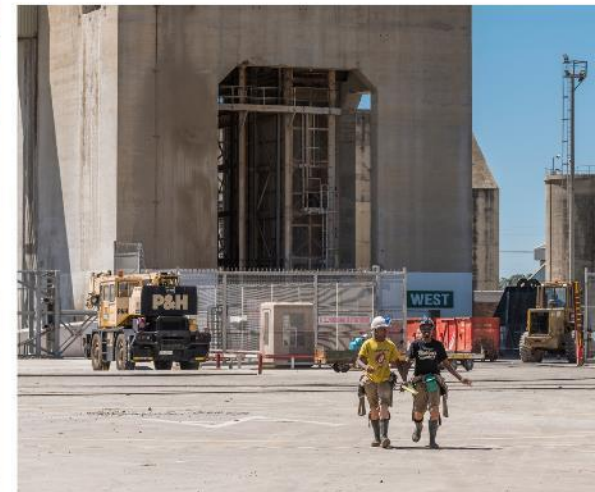
REDUCTION IN NET DEBT – US\$

30 JUNE 2019 TO 31 DECEMBER 2019



Note: An exchange rate of R13.99/US\$ was applied

LOOKING AHEAD |



H2FY20 FOCUS AREAS

OUR STRATEGY

Safe, profitable ounces
Increasing margins

STRATEGIC PILLARS

01

OPERATIONAL EXCELLENCE

- key focus to improve safety and increase productivity
- guidance revised due to lower grades:
 - production: ~1.4 Moz in FY20 (4% down)
 - average underground recovered grade of ~5.50g/t to 5.57g/t (6% down)
 - AISC: ~R600 000/kg to R610 000/kg (~3% up)

02

CASH CERTAINTY

- repay debt
- hedge to manage short-term volatility

03

EFFECTIVE CAPITAL ALLOCATION

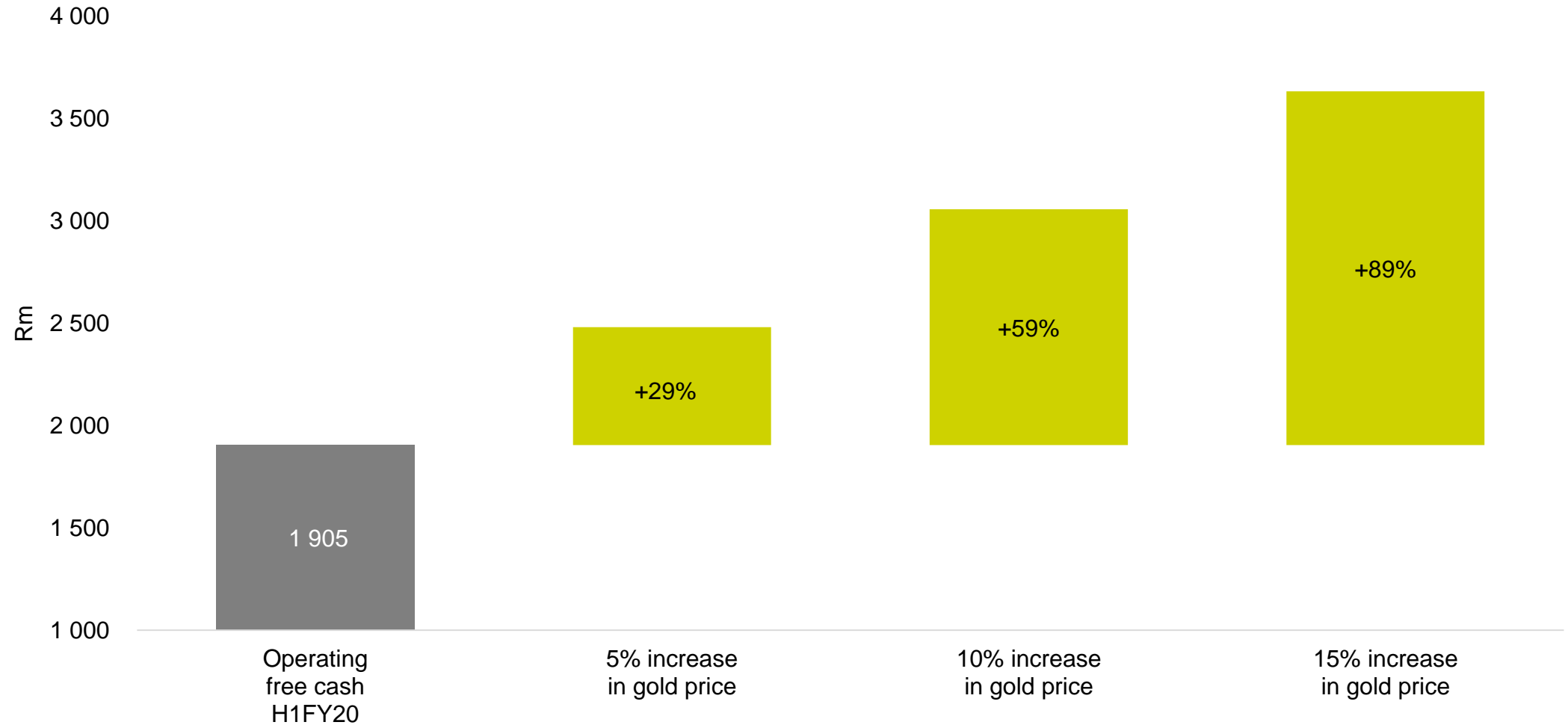
- secure Wafi-Golpu permitting
- pursue organic growth, safe value-accretive M&A opportunities
 - complete Hidden Valley's access to Stage 6

04

RESPONSIBLE STEWARDSHIP

- maintain strong stakeholder relationships
- continue responsible corporate citizenship, good governance, environmental management

OPERATING FREE CASH* SENSITIVITY TO GOLD PRICE



- In calculating operating free cash, the following were assumed: an exchange rate of R14.70/US\$, a base gold price of US\$1 480/oz, based on H1FY20 gold sales of 706 300oz and actual operating free cash of R1 905m; taxes, royalties and hedging were assumed at 25%

Note: Received gold price for the reporting period is R683 000/kg

INVESTMENT CASE



**~1.4Moz producer
in FY21**

Responsible gold mining
company with experienced,
credible management team



**Quality growth
prospects**

at attractive returns



**Leveraged to the
gold price**

and Rand hedge stock

APPENDICES



REDUCTION IN NET DEBT– RAND

| Extracts from cash flow statement and balance sheet | Debt (Rm) | Cash (Rm) | Net debt (Rm) |
|---|----------------|--------------|------------------|
| Opening balance 30 June 2019 | (5 915) | 993 | (4 922) |
| Net cash generated by operations | 58 | 525 | 583 |
| Cash generated by operating activities | - | 3 135 | 3 135 |
| Capital expenditure (SA) | - | (1 525) | (1 525) |
| Capital expenditure (Hidden Valley) | - | (706) | (706) |
| Other activities | 58 | (379) | (321) |
| Translation gain ¹ | 49 | - | 49 |
| Debt raised ² | (4 741) | 4 741 | - |
| Debt repaid ² | 5 009 | (5 009) | - |
| Closing balance 31 December 2019 | (5 540) | 1 250 | 4 290 |
| Net change | (375) | 251 | 632 |

¹ The Rand/US dollar closing exchange rate strengthened from R14.13 at 30 June 2019 to R13.99 at 31 December 2019

² Debt raised and repaid consists mainly of US\$5 million drawn down (disclosed as a gross movement) on the new US\$400million facility as well as a net repayment of R300 million on the R2.0 billion facility

REDUCTION IN NET DEBT – US\$

| Extracts from cash flow statement and balance sheet | Debt (US\$m) | Cash (US\$m) | Net debt (US\$m) |
|---|-----------------|-----------------|---------------------|
| Opening balance 30 June 2019 | (419) | 70 | (349) |
| Net cash generated by operations | 5 | 37 | 42 |
| Cash generated by operating activities | - | 215 | 215 |
| Capital expenditure (SA) | - | (104) | (104) |
| Capital expenditure (Hidden Valley) | - | (48) | (48) |
| Other activities | 5 | (26) | (21) |
| Translation gain ¹ | - | - | - |
| Debt raised ² | (323) | 323 | - |
| Debt repaid ² | 341 | (341) | - |
| Closing balance 31 December 2019 | (396) | 89 | (307) |
| Net change | 23 | 19 | 42 |

¹ The Rand/US dollar closing exchange rate strengthened from R14.13 at 30 June 2019 to R13.99 at 31 December 2019

² Debt raised and repaid consists mainly of US\$5 million drawn down (disclosed as a gross movement) on the new US\$400million facility as well as a net repayment of R300 million on the R2.0 billion facility

FY2020 GUIDANCE



FY20 COST AND GRADE GUIDANCE (REVISED)

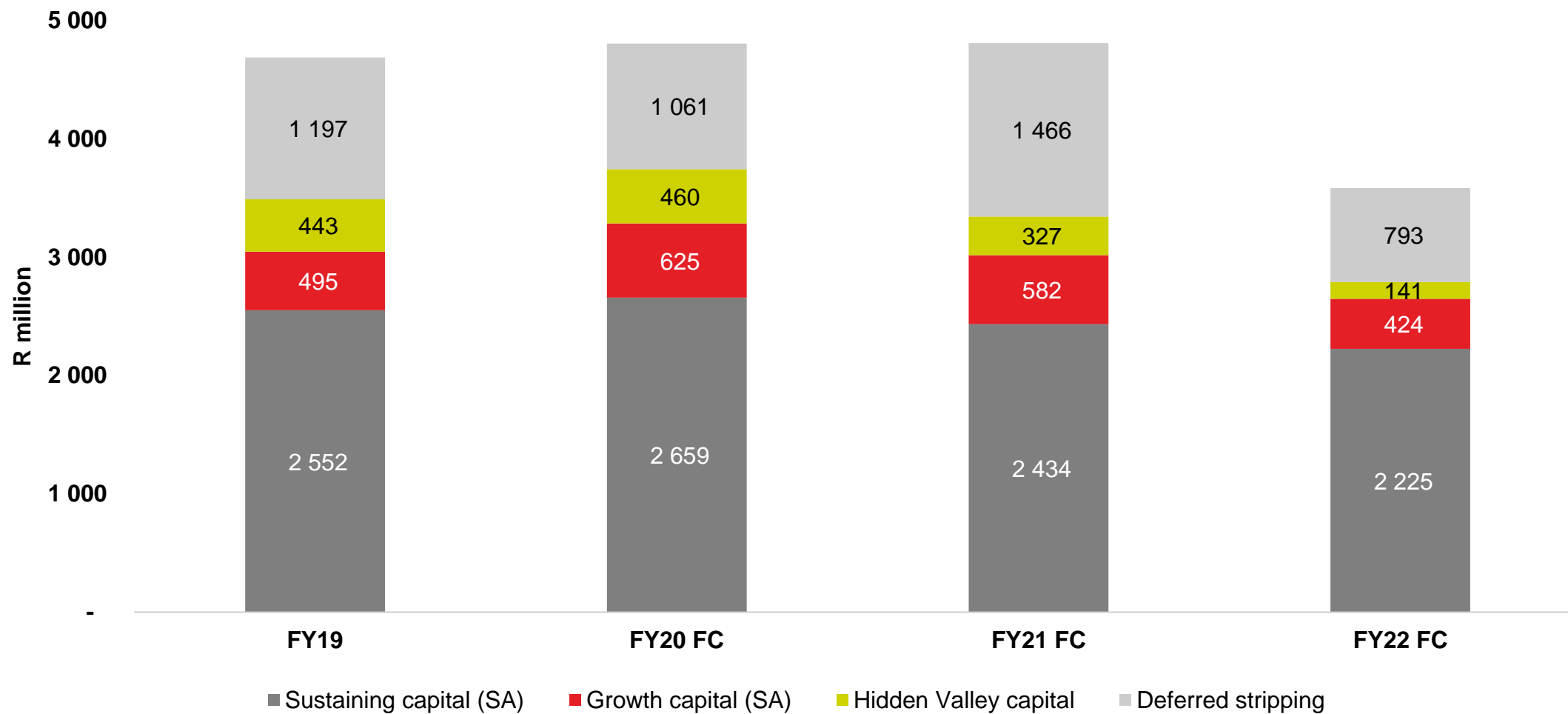
- Plan to produce ~1.4 Moz in FY20, at
 - an average underground recovered grade of ~5.50g/t to 5.57g/t; and
 - an all-in sustaining cost of R600 000/kg to R610 000/kg

| Operation | Reserve grade June 2019 (g/t) | Reserve grade adjusted for recovery June 2019 (-5%) | FY19 grade (g/t) | FY20 grade guidance (g/t) | Revised FY20 grade guidance (g/t) |
|-------------------------------|----------------------------------|---|---------------------|------------------------------|---|
| Tshepong operations | 5.68 | 5.40 | 4.94 | 5.61 | 5.27 |
| Moab Khotsong | 8.28 | 7.87 | 8.17 | 9.30 | 8.78 |
| Bambanani | 11.69 | 11.11 | 10.93 | 10.84 | 10.76 |
| Target 1 | 4.47 | 4.25 | 4.51 | 4.32 | 4.18 |
| Doornkop | 4.89 | 4.65 | 4.48 | 4.67 | 4.49 |
| Joel | 4.93 | 4.68 | 3.65 | 4.67 | 4.20 |
| Kusasaletu | 6.76 | 6.42 | 6.72 | 6.62 | 5.50 |
| Masimong | 4.33 | 4.11 | 3.84 | 4.13 | 3.98 |
| Unisel | 4.65 | 4.42 | 4.73 | 4.46 | 4.29 |
| Underground operations | 5.83 | 5.54 | 5.59 | ~5.96 | ~5.50–5.57 |

FY20 PRODUCTION GUIDANCE (PER OPERATION) (REVISED)

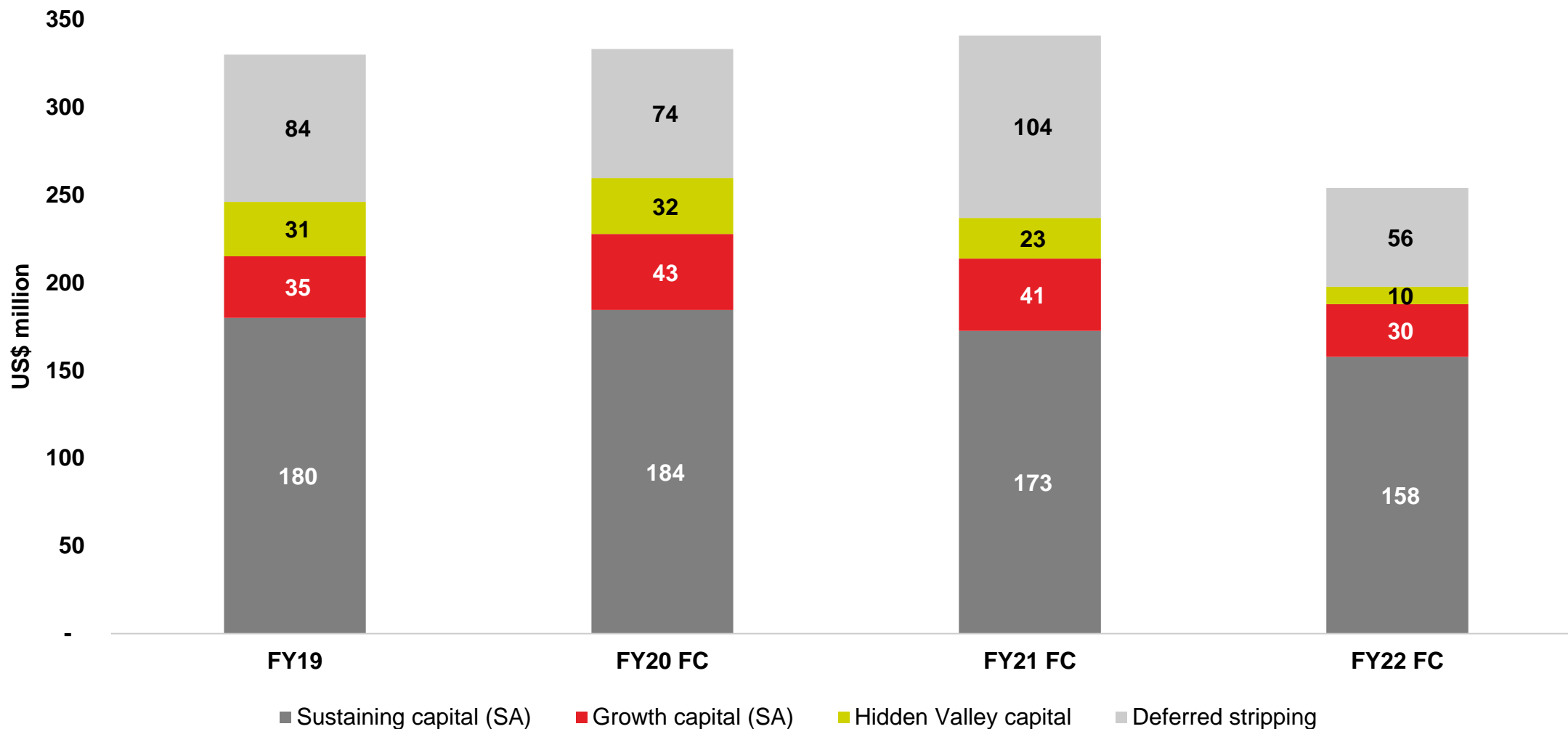
| Operation | FY19 production (oz) | FY20 guidance (oz) | Revised FY20 guidance (oz) | Life of mine (years) |
|--|----------------------------|-----------------------|----------------------------------|-------------------------|
| Tshepong operations | 256 146 | 290 000 | 280 000 | 19 |
| Moab Khotsong | 254 891 | 246 000 | 248 000 | 9 |
| Bambanani | 80 860 | 77 000 | 81 000 | 4 |
| Target 1 | 85 296 | 84 000 | 81 000 | 7 |
| Doornkop | 105 229 | 113 000 | 110 000 | 17 |
| Joel | 50 379 | 61 000 | 57 000 | 10 |
| Kusasaletu | 160 400 | 169 000 | 124 000 | 5 |
| Masimong | 74 237 | 69 000 | 72 000 | 1 |
| Unisel | 38 966 | 32 000 | 35 000 | 1 |
| Underground operations | 1 106 404 | 1 141 000 | 1 088 000 | |
| SA surface (tailings and waste rock dumps) | 91 629 | 87 000 | 89 000 | 14+ |
| Kalgold | 40 156 | 42 000 | 41 000 | 12 |
| Hidden Valley | 200 042 | 190 000 | 182 000 | 4 |
| Total | 1 438 231 | ~1.460 Moz | ~1.400 Moz | |

CAPITAL GUIDANCE* (RAND)



* Excluding Golpu (subject to granting of SML and board approval) and capital relating to any acquisitions

CAPITAL GUIDANCE* (US\$)

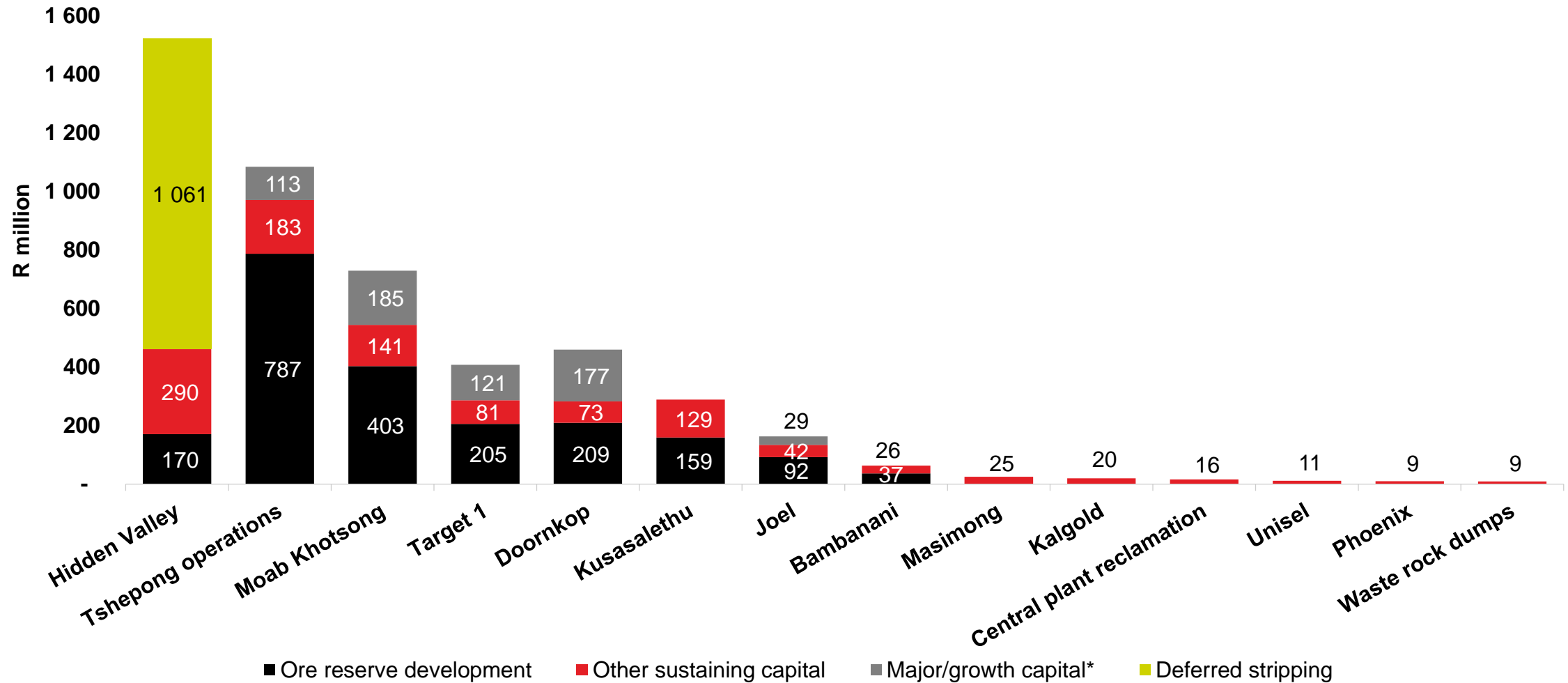


* Excluding Golpu (subject to granting of SML and board approval) and capital relating to any acquisitions

The exchange rate used for the US\$ conversion for FY20 is US\$=R14.42 and FY21 onwards US\$=R14.11

Hidden Valley capital expenditure guidance based on: exchange rate for FY20FC is 1PGK=R4.269 or 1US\$=R14.42 and FY21 onwards 1PGK=R4.2263 or 1US\$=R14.11

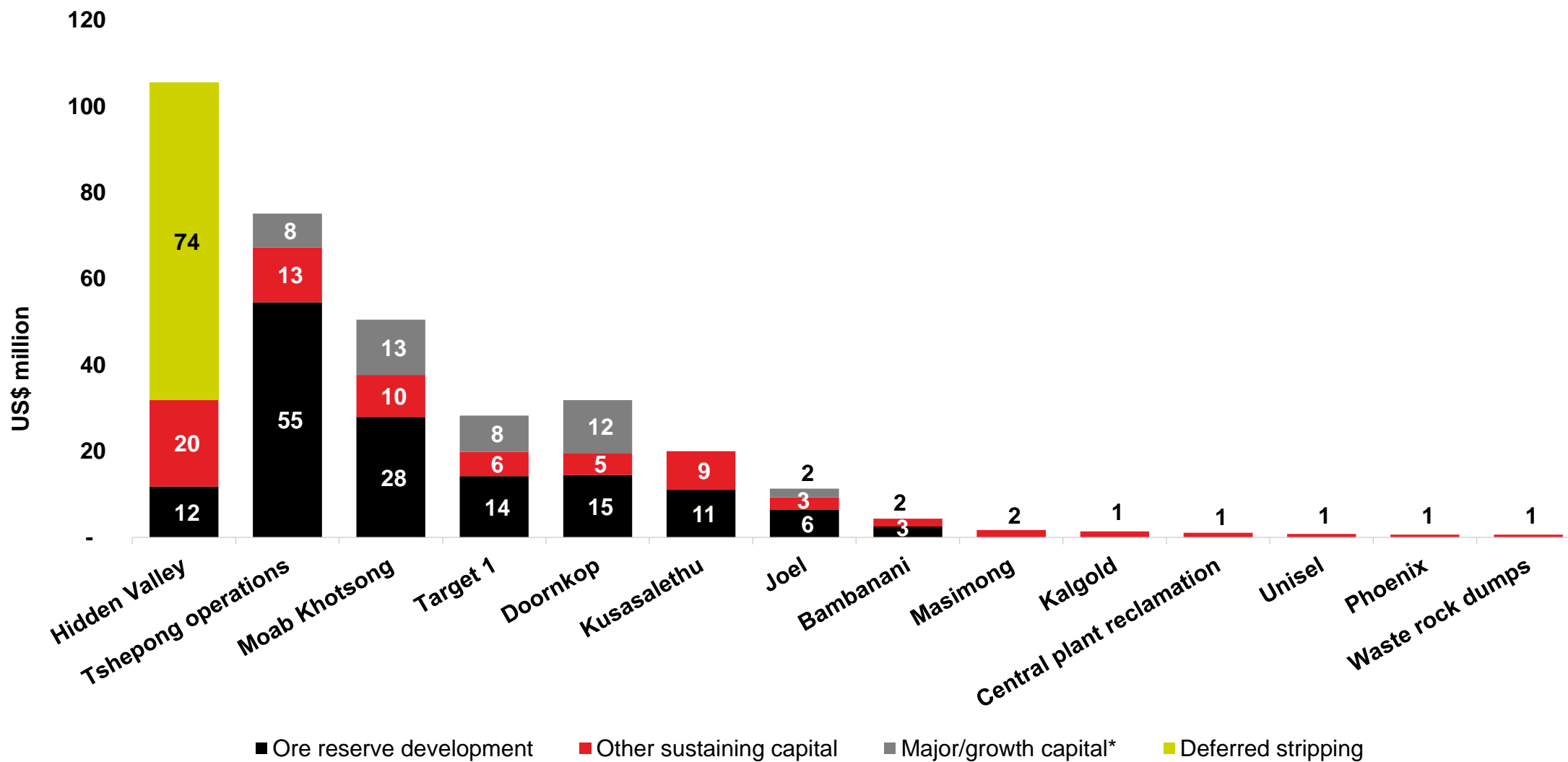
FY20 CAPITAL GUIDANCE PER OPERATION (RAND)



* Excluded from all-in sustaining cost

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

FY20 CAPITAL GUIDANCE PER OPERATION (US\$)



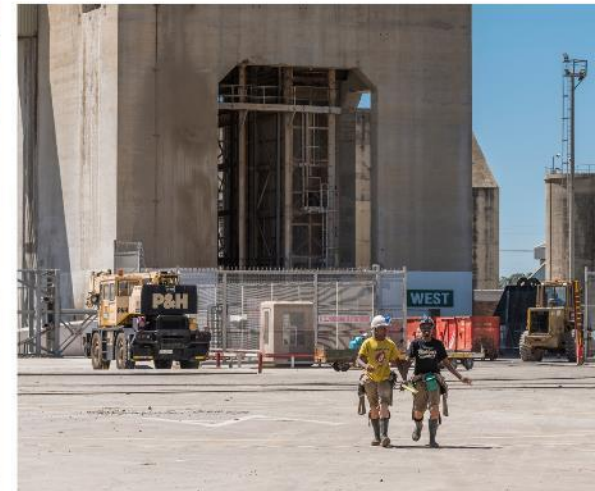
* Excluded from all-in sustaining cost

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

The exchange rate used for the US\$ conversion for FY20FC is R14.42/US\$

SUMMARY OPERATIONS

INCLUDING ESG INFORMATION



SOUTH AFRICA

BAMBANANI

| | |
|--|--|
| LOCATION | Free State goldfield about 260km from Johannesburg |
| METHOD | Underground, limited to the extraction of the high-grade shaft pillar |
| DEPTH | 2 219m |
| STATUS | Mature operation with focus on mining of the shaft pillar for the next few years |
| PROCESSING | Harmony 1 |
| LIFE OF MINE | 4 years |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 32 000 tonnes (35 000 tons) |
| GRADE (FY20 GUIDANCE) | 10.76g/t |
| PRODUCTION (FY20 GUIDANCE) | 81 000oz |



FY2019 IN REVIEW

WORKFORCE



1 661

1 504 permanent employees and 157 contractors

WATER INTENSITY (/TONNE TREATED)



6.39 ^{MI}

(FY18: 6.60MI)

LOST TIME INJURY FREQUENCY RATE



2.65

per million hours worked (FY18: 2.43)

GOLD PRODUCED



2 515 ^{kg}

(FY18: 2 821kg)

ENERGY INTENSITY (/TONNE TREATED)



0.63 ^{GWh}

(FY18: 0.62GWh)

RESOURCES

0.32 ^{Moz} (FY18: 0.46Moz)

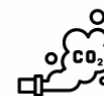


ALL-IN SUSTAINING COST



968 ^{US\$/oz} (FY18: US\$873/oz)

GHG INTENSITY (/TONNE TREATED)



0.57 ^{tCO₂e}

(FY18: 0.62tCO₂e)

RESERVES

0.28 ^{Moz} (FY18: 0.39Moz)







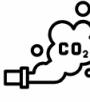

SOUTH AFRICA

DOORNKOP

| | |
|--|---|
| LOCATION | West Rand goldfield, about 30km west of Johannesburg |
| METHOD | Underground, narrow reef conventional mining |
| DEPTH | 2 219m |
| STATUS | Mining takes place on the South Reef at this single-shaft operation |
| PROCESSING | Doornkop plant |
| LIFE OF MINE | 17 years |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 103 000 tonnes (113 000 tons) |
| GRADE (FY20 GUIDANCE) | 4.49g/t |
| PRODUCTION (FY20 GUIDANCE) | 110 000oz |



FY2019 IN REVIEW

| | | |
|---|---|---|
| WORKFORCE  3 884 <small>3 133 permanent employees and 751 contractors</small> | WATER INTENSITY (/TONNE TREATED)  0.36_{Ml} <small>(FY18: 0.49Ml)</small> | LOST TIME INJURY FREQUENCY RATE  5.22 <small>per million hours worked (FY18: 6.78)</small> |
| GOLD PRODUCED  3 273_{kg} <small>(FY18: 3 429kg)</small> | ENERGY INTENSITY (/TONNE TREATED)  0.29_{GWh} <small>(FY18: 0.28GWh)</small> | RESOURCES 7.65_{Moz} (FY18: 7.52Moz) |
| ALL-IN SUSTAINING COST  1 255_{US\$/oz} <small>(FY18: US\$1 230/oz)</small> | GHG INTENSITY (/TONNE TREATED)  0.26_{tCO₂e} <small>(FY18: 0.27tCO₂e)</small> |  RESERVES 1.72_{Moz} (FY18: 1.13Moz) |

SOUTH AFRICA

JOEL

| | |
|--|--|
| LOCATION | Free State, about 290km from Johannesburg |
| METHOD | Underground, conventional grid development |
| DEPTH | 1 379m |
| STATUS | Twin-shaft operation – technically challenging, decline project nearing completion |
| PROCESSING | Harmony 1 |
| LIFE OF MINE | 10 years |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 75 000 tonnes (83 000 tons) |
| GRADE (FY20 GUIDANCE) | 4.20g/t |
| PRODUCTION (FY20 GUIDANCE) | 57 000oz |



FY2019 IN REVIEW

WORKFORCE



1 982

1 867 permanent employees and 115 contractors

WATER INTENSITY (/TONNE TREATED)



1.95 _{Ml}

(FY18: 1.74Ml)

LOST TIME INJURY FREQUENCY RATE



3.16

per million hours worked (FY18: 2.87)

GOLD PRODUCED



1 567 _{kg}

(FY18: 1 635kg)

ENERGY INTENSITY (/TONNE TREATED)



0.20 _{GWh}

(FY18: 0.18GWh)

RESOURCES

3.25 _{Moz} (FY18: 2.06Moz)



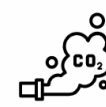
ALL-IN SUSTAINING COST



1 539 _{US\$/oz}

(FY18: US\$1 602/oz)

GHG INTENSITY (/TONNE TREATED)



0.19 _{tCO₂e}

(FY18: 0.18tCO₂e)

RESERVES

0.69 _{Moz} (FY18: 0.69Moz)

SOUTH AFRICA

KALGOLD

| | |
|--|--|
| LOCATION | North West province, 55km southwest of Mahikeng |
| METHOD | Open pit |
| STATUS | Steady- state production from the A-zone pit; ramp-up of mining at pillar between A-Zone and Watertank pits; expansion project under consideration |
| PROCESSING | Dedicated carbon-in-leach plant |
| LIFE OF MINE | 12 years |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 112 000tpm |
| PRODUCTION (FY20 GUIDANCE) | 41 000oz |



FY2019 IN REVIEW

WORKFORCE



584

238 permanent employees and 346 contractors

WATER INTENSITY (/TONNE TREATED)



0.36_{Ml}

(FY18: 0.21Ml)

LOST TIME INJURY FREQUENCY RATE



0.88

per million hours worked (FY18: 0.00)

GOLD PRODUCED



1 249_{kg}

(FY18: 1 250kg)

ENERGY INTENSITY (/TONNE TREATED)



0.03_{GWh}

(FY18: 0.03GWh)

RESOURCES

2.84_{Moz} (FY18: 1.37Moz)

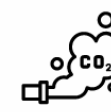
ALL-IN SUSTAINING COST



1 369_{US\$/oz}

(FY18: US\$1 336/oz)

GHG INTENSITY (/TONNE TREATED)



0.04_{tCO₂e}

(FY18: 0.03tCO₂e)



RESERVES

0.61_{Moz} (FY18: 0.68Moz)

SOUTH AFRICA

KUSASALETHU

| | |
|--|--|
| LOCATION | West Rand goldfields, about 90km from Johannesburg |
| METHOD | Underground, conventional mining methods in a sequential grid layout |
| DEPTH | 3 388m |
| STATUS | Mature, steady state operation positioned for profitability |
| PROCESSING | Kusasaletu plant |
| LIFE OF MINE | 5 years |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 172 000 tonnes (190 000 tons) |
| GRADE (FY20 GUIDANCE) | 5,50g/t |
| PRODUCTION (FY20 GUIDANCE) | 124 000oz |



WE MEASURE









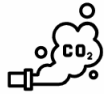

WE MEASURE UP



WE DELIVER



FY2019 IN REVIEW

| | | |
|---|---|---|
| WORKFORCE  4 941 <small>4 011 permanent employees and 930 contractors</small> | WATER INTENSITY (/TONNE TREATED)  4.32^{MI} <small>(FY18: 3.89MI)</small> | LOST TIME INJURY FREQUENCY RATE  9.05 <small>per million hours worked (FY18: 6.25)</small> |
| GOLD PRODUCED  4 989^{kg} <small>(FY18: 4 429kg)</small> | ENERGY INTENSITY (/TONNE TREATED)  0.84^{GWh} <small>(FY18: 0.90GWh)</small> | RESOURCES 6.47^{Moz} (FY18: 7.86Moz) |
| ALL-IN SUSTAINING COST  1 221^{US\$/oz} <small>(FY18: US\$1 342/oz)</small> | GHG INTENSITY (/TONNE TREATED)  0.77^{tCO₂e} <small>(FY18: 0.30tCO₂e)</small> |  RESERVES 0.97^{Moz} (FY18: 0.96Moz) |









SOUTH AFRICA

MASIMONG

| | |
|--|--|
| LOCATION | Free State goldfield, about 260km from Johannesburg |
| METHOD | Underground, conventional tabular narrow reef stoping |
| DEPTH | Between 1 650m and 2 010m |
| STATUS | Mature, single shaft operation nearing the end of its life of mine |
| PROCESSING | Harmony 1 |
| LIFE OF MINE | 1 year |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 112 000 tonnes (124 000 tons) |
| GRADE (FY20 GUIDANCE) | 3,98g/t |
| PRODUCTION (FY20 GUIDANCE) | 72 000oz |



FY2019 IN REVIEW

| | | |
|--|--|--|
| WORKFORCE  2 367 2 247 permanent employees and 120 contractors | WATER INTENSITY (/TONNE TREATED)  1.20_{Ml} (FY18: 1.27Ml) | LOST TIME INJURY FREQUENCY RATE  5.88 per million hours worked (FY18: 8.61) |
| GOLD PRODUCED  2 309_{kg} (FY18: 2 623kg) | ENERGY INTENSITY (/TONNE TREATED)  0.27_{GWh} (FY18: 0.27GWh) | RESOURCES 0.74_{Moz} (FY18: 0.76Moz) |
| ALL-IN SUSTAINING COST  1 302_{US\$/oz} (FY18: US\$1 242/oz) | GHG INTENSITY (/TONNE TREATED)  0.24_{tCO2e} (FY18: 0.27tCO2e) |  RESERVES 0.09_{Moz} (FY18: 0.25Moz) |









SOUTH AFRICA

MOAB KHOTSONG

| | |
|--|---|
| LOCATION | Klerksdorp goldfield, about 180km south-west of Johannesburg |
| METHOD | Underground, scattered mining method with integrated backfill support system incorporating bracket pillars |
| DEPTH | Between 1 791m and 3 052m below surface |
| STATUS | Steady state operation: development continues |
| PROCESSING | Great Noligwa gold plant, using reverse gold leach, gold and uranium recovered through gold cyanide and acid uranium leaching |
| LIFE OF MINE | 9 years |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 160 000 tonnes (176 000 tons) |
| GRADE (FY20 GUIDANCE) | 8.78g/t |
| PRODUCTION (FY20 GUIDANCE) | 248 000oz |



FY2019 IN REVIEW

| | | |
|---|---|---|
| WORKFORCE  6 457 <small>5 421 permanent employees and 1 036 contractors</small> | WATER INTENSITY (/TONNE TREATED)  7.11 <small>MI</small> <small>(FY18: 5.20MI)</small> | LOST TIME INJURY FREQUENCY RATE  9.75 <small>per million hours worked (FY18: 11.18)</small> |
| GOLD PRODUCED  7 928 <small>kg</small> <small>(FY18: 3 296kg)</small> | ENERGY INTENSITY (/TONNE TREATED)  0.79 <small>GWh</small> <small>(FY18: 0.35GWh)</small> | RESOURCES 12.13 <small>Moz</small> (FY18: 14.33Moz) |
| ALL-IN SUSTAINING COST  1 048 <small>US\$/oz</small> <small>(FY18: US\$1 017/oz)</small> | GHG INTENSITY (/TONNE TREATED)  0.72 <small>tCO₂e</small> <small>(FY18: 0.35tCO₂e)</small> |  RESERVES 1.83 <small>Moz</small> (FY18: 1.62Moz) |









SOUTH AFRICA

TARGET 1

| | |
|--|--|
| LOCATION | Free State goldfield, about 270km south-west of Johannesburg |
| METHOD | Underground, mechanised mining (massive mining techniques), conventional stoping |
| DEPTH | 2 300m below surface |
| STATUS | Crusher and related infrastructure project well underway |
| PROCESSING | Target plant |
| LIFE OF MINE | 7 years |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 97 000 tonnes (107 000 tons) |
| GRADE (FY20 GUIDANCE) | 4.18g/t |
| PRODUCTION (FY20 GUIDANCE) | 81 000oz |



FY2019 IN REVIEW

| | | |
|--|--|---|
| WORKFORCE  1 939 1 604 permanent employees and 335 contractors | WATER INTENSITY (/TONNE TREATED)  0.81_{MI} (FY18: 0.81MI) | LOST TIME INJURY FREQUENCY RATE  6.35 per million hours worked (FY18: 10.18) |
| GOLD PRODUCED  2 653_{kg} (FY18: 2 854kg) | ENERGY INTENSITY (/TONNE TREATED)  0.29_{GWh} (FY18: 0.23GWh) | RESOURCES 3.59_{Moz} (FY18: 3.00Moz) |
| ALL-IN SUSTAINING COST  1 454_{US\$/oz} (FY18: US\$1 409/oz) | GHG INTENSITY (/TONNE TREATED)  0.28_{tCO2e} (FY18: 0.27tCO2e) |  RESERVES 0.67_{Moz} (FY18: 0.72Moz) |

SOUTH AFRICA

TSHEPONG

| | |
|--|--|
| LOCATION | Free State, about 250km from Johannesburg |
| METHOD | Underground, conventional undercut mining |
| DEPTH | Between 1 500m and 2 300m below surface |
| STATUS | Steady state operation: development continues |
| PROCESSING | Harmony One plant. Gold recovered by gold cyanide leaching |
| LIFE OF MINE | 19 years |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 283 000 tonnes (312 000 tons) |
| GRADE (FY20 GUIDANCE) | 5.27g/t |
| PRODUCTION (FY20 GUIDANCE) | 280 000oz |



FY2019 IN REVIEW

WORKFORCE



8 815

8 091 permanent employees and
724 contractors

WATER INTENSITY (/TONNE TREATED)



1.72MI

(FY18: 1.57MI)

LOST TIME INJURY FREQUENCY RATE



7.75

per million hours worked
(FY18: 7.80)

GOLD PRODUCED



7 967 kg

(FY18: 9 394kg)

ENERGY INTENSITY (/TONNE TREATED)



0.29 GWh

(FY18: 0.26GWh)

RESOURCES

24.75 Moz (FY18: 23.67Moz)



RESERVES

4.35 Moz (FY18: 4.34Moz)

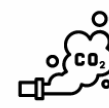
ALL-IN SUSTAINING COST



1 396 US\$/oz

(FY18: US\$1 245/oz)

GHG INTENSITY (/TONNE TREATED)



0.33 tCO₂e

(FY18: 0.26 tCO₂e)









SOUTH AFRICA

UNISEL

| | |
|--|---|
| LOCATION | Free State goldfields, about 270km from Johannesburg |
| METHOD | Underground, conventional scattered mining and pillar reclamation |
| DEPTH | Between 1 100m and 2 200m |
| STATUS | Mature operation reaching the end of its life of mine. Mining focused on higher grade areas of shaft pillar |
| PROCESSING | Harmony 1 |
| LIFE OF MINE | 1 year |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 63 000 tonnes (69 000 tons) |
| GRADE (FY20 GUIDANCE) | 4.29g/t |
| PRODUCTION (FY20 GUIDANCE) | 35 000oz |



FY2019 IN REVIEW

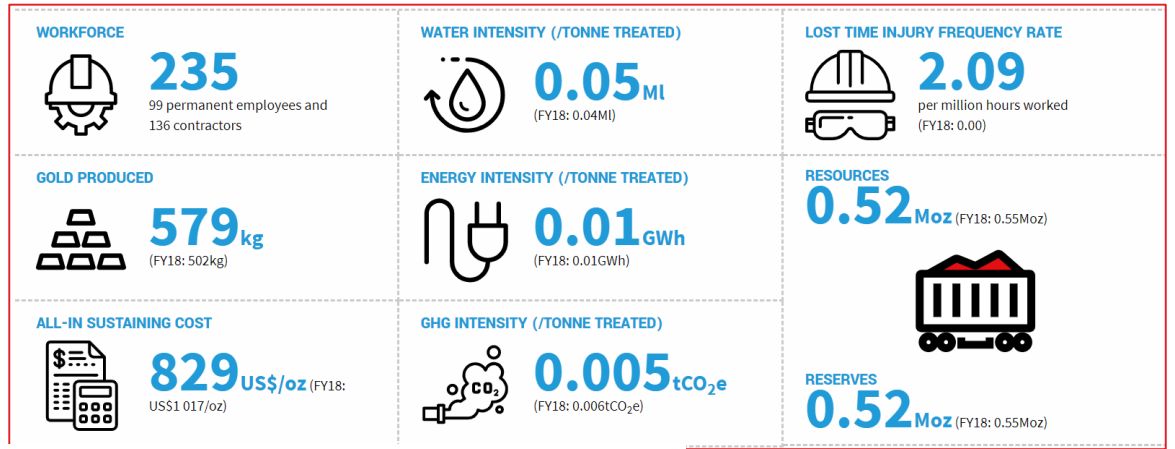
| | | |
|--|--|--|
| WORKFORCE  932 880 permanent employees and 52 contractors | WATER INTENSITY (/TONNE TREATED)  0.36_{MI} (FY18: 1.30MI) | LOST TIME INJURY FREQUENCY RATE  4.02 per million hours worked (FY18: 10.86) |
| GOLD PRODUCED  1 212_{kg} (FY18: 1 280kg) | ENERGY INTENSITY (/TONNE TREATED)  0.03_{GWh} (FY18: 0.26GWh) | RESOURCES 0.21_{Moz} (FY18: 0.19Moz) |
| ALL-IN SUSTAINING COST  1 149_{US\$/oz} (FY18: US\$1 642/oz) | GHG INTENSITY (/TONNE TREATED)  0.04_{tCO₂e} (FY18: 0.26tCO ₂ e) |  RESERVES 0.04_{Moz} (FY18: 0.05Moz) |

SOUTH AFRICA

SA SURFACE

| | Central Plant Reclamation | Waste Rock Dumps | Phoenix |
|--|---------------------------------------|--|--------------------------------|
| LOCATION | Welkom, Free State | Free State and Gauteng | Virginia, Free State |
| METHOD | Tailings retreatment | Processing of surface rock dumps | Tailings retreatment |
| STATUS | Focus on improving plant efficiencies | Conversion of Central Plant to treat tailings complete | Improved operating performance |
| PROCESSING | - | Processing surface rock dumps | - |
| LIFE OF MINE | 16 | ±1 | 10 |
| NAMEPLATE HOISTING CAPACITY (PER MONTH) | 500 000 tonnes | - | - |
| PRODUCTION (FY20 GUIDANCE) | 25 000 | 19 000 | 45 000 |

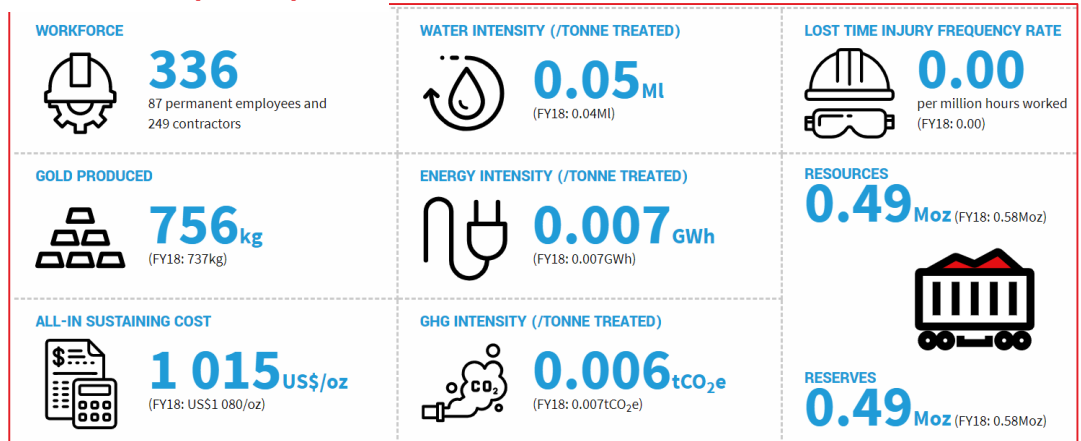
CENTRAL PLANT RECLAMATION (FY19)



WASTE ROCK DUMPS (FY19)



PHOENIX (FY19)











PAPUA NEW GUINEA

HIDDEN VALLEY

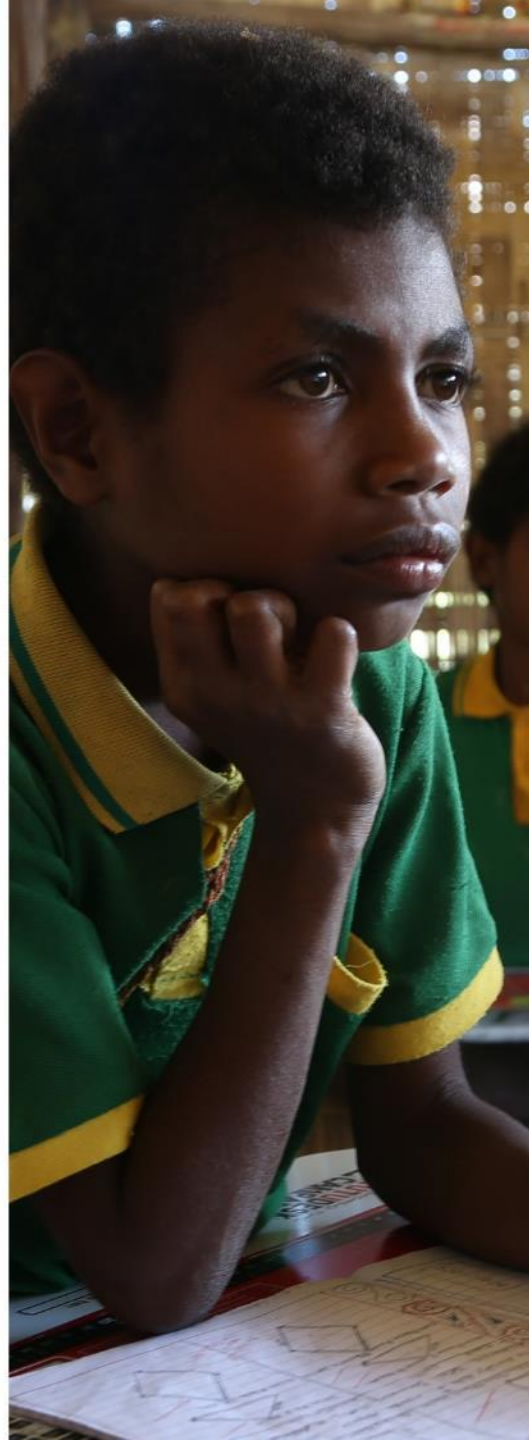
| | |
|-----------------------------------|---|
| LOCATION | Papua New Guinea, approximately 90km from Lae in Morobe Province |
| METHOD | Open-pit |
| DEPTH | Steady state operation; development continues to move from Stage 5 to Stage 6 |
| PROCESSING | Hidden Valley plant |
| LIFE OF MINE | 4 years |
| PRODUCTION (FY20 GUIDANCE) | 182 000oz |



FY2019 IN REVIEW

| | | |
|---|--|---|
| WORKFORCE  2 100 1 391 permanent employees and 709 contractors | WATER INTENSITY (/TONNE TREATED)  0.47 MI (FY18: 0.54MI) | LOST TIME INJURY FREQUENCY RATE  0.35 per million hours worked (FY18: 0.00) |
| GOLD PRODUCED  6 222 kg (FY18: 2 862kg) | ENERGY INTENSITY (/TONNE TREATED)  0.03 GWh (FY18: 0.02GWh) | RESOURCES 3.31 Moz (FY18: 3.95Moz) |
| ALL-IN SUSTAINING COST  1 090 US\$/oz (FY18: US\$1 094/oz) | GHG INTENSITY (/TONNE TREATED)  0.05 tCO₂e (FY18: 0.02tCO ₂ e) | RESERVES  0.918 Moz (FY18: 1.27Moz) |

ESG



ALIGNMENT TO THE UN'S SUSTAINABLE DEVELOPMENT GOALS



HARMONY'S ACTIVITIES IN RELATION TO EACH OF THE SUSTAINABLE DEVELOPMENT GOALS*

| | | |
|---|---|---|
| <p>1 NO POVERTY</p> <ul style="list-style-type: none"> Employing 40 686 people Socio-economic development initiatives | <p>2 ZERO HUNGER</p> <ul style="list-style-type: none"> Land rehabilitation and food security initiatives | <p>3 GOOD HEALTH AND WELL-BEING</p> <ul style="list-style-type: none"> Proactive employee healthcare strategy Community healthcare initiatives |
| <p>4 QUALITY EDUCATION</p> <ul style="list-style-type: none"> Bursary programme for employees and local communities | <p>5 GENDER EQUALITY</p> <ul style="list-style-type: none"> Employment equity strategy and targets Women in mining programme Focus on women in our procurement programmes | <p>6 CLEAN WATER AND SANITATION</p> <ul style="list-style-type: none"> Water conservation programme |
| <p>7 AFFORDABLE AND CLEAN ENERGY</p> <ul style="list-style-type: none"> Renewable energy procurement programme Bio-energy build programme | <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <ul style="list-style-type: none"> Conditions of employment Financial literacy programme | <p>9 INDUSTRY, INNOVATION, INFRASTRUCTURE</p> <ul style="list-style-type: none"> Supporting the Minerals Council's research and development initiatives Sponsorship of chair in rock engineering at the University of Pretoria |
| <p>10 REDUCE INEQUALITIES</p> <ul style="list-style-type: none"> Gender diversity policy and employment equity policy and strategy Employment opportunities for local communities in South Africa and Papua New Guinea | <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <ul style="list-style-type: none"> Socio-economic development plans | <p>12 RESPONSIBLE CONSUMPTION, PRODUCTION</p> <ul style="list-style-type: none"> Water and energy conservation programme Cyanide management Land rehabilitation |
| <p>13 CLIMATE ACTION</p> <ul style="list-style-type: none"> Energy conservation and renewable energy programme | <p>14 LIFE BELOW WATER</p> <ul style="list-style-type: none"> Zero discharge aspiration Careful risk management and in-depth scientific research in relation to the proposed deep sea tailings placement solution for the Wafi-Golpu project | <p>15 LIFE ON LAND</p> <ul style="list-style-type: none"> Environmental conservation Rehabilitation programme |
| <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <ul style="list-style-type: none"> Partnerships with labour, regulators and host communities | <p>17 PARTNERSHIPS FOR THE GOALS</p> <ul style="list-style-type: none"> Partnerships with governmental institutions and communities in South Africa and Papua New Guinea that support our sustainable development imperatives | |

OUR FIVE SUSTAINABILITY DRIVERS

- 1 Stakeholder engagement
- 2 Environmental management and stewardship
- 3 Socio-economic development
- 4 Employee engagement
- 5 Safety and Health

EXTERNAL RECOGNITION

| | | | |
|---|------------------------------|------------------|--|
|  <p>FTSE4Good</p> | <p>CDP 2019</p> | |  |
| | <p>Climate Change</p> | <p>B</p> | |
| | <p>Water</p> | <p>A-</p> | |



SAFETY: ADDITIONAL INFORMATION





HARMONY™

SAFETY

FACT SHEET

FEBRUARY 2020





**SAFETY IS
PARAMOUNT
AT HARMONY GOLD**

Harmony's portfolio of operations is a tribute to our commitment to complex underground mining in South Africa, yet it requires an undertaking to implement the most stringent of safety measures to offset the risks that accompany this complexity.

Harmony's highest priority is the safety of our people, so this critical aspect of the business is addressed by our layered risk management approach.

Please refer to Harmony's website for a comprehensive fact sheet on safety

www.harmony.co.za/invest/presentations/2020

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