

WORLD GOLD FORUM

APRIL 2020

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Financial Director

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 report and the exhibits, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward looking statements should be considered in light of various important factors, including those set forth in this report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere; estimates of future earnings, and the sensitivity of earnings to gold and other metals prices; estimates of future gold and other metals production and sales; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices; estimates of provision for silicosis settlement; statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; fluctuations in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions related to industrial action or health and safety incidents; power cost increases as well as power stoppages, fluctuations and usage constraints; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged HDSAs in management positions; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health and safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the South African mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates any further downgrade of South Africa's credit rating; and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group's insurance coverage; and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate.

For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the Company's latest Integrated Annual Report and Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company's other Securities and Exchange Commission filings. The Company undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law. The foregoing factors and others described under “Risk Factors” should not be construed as exhaustive.

WHO WE ARE



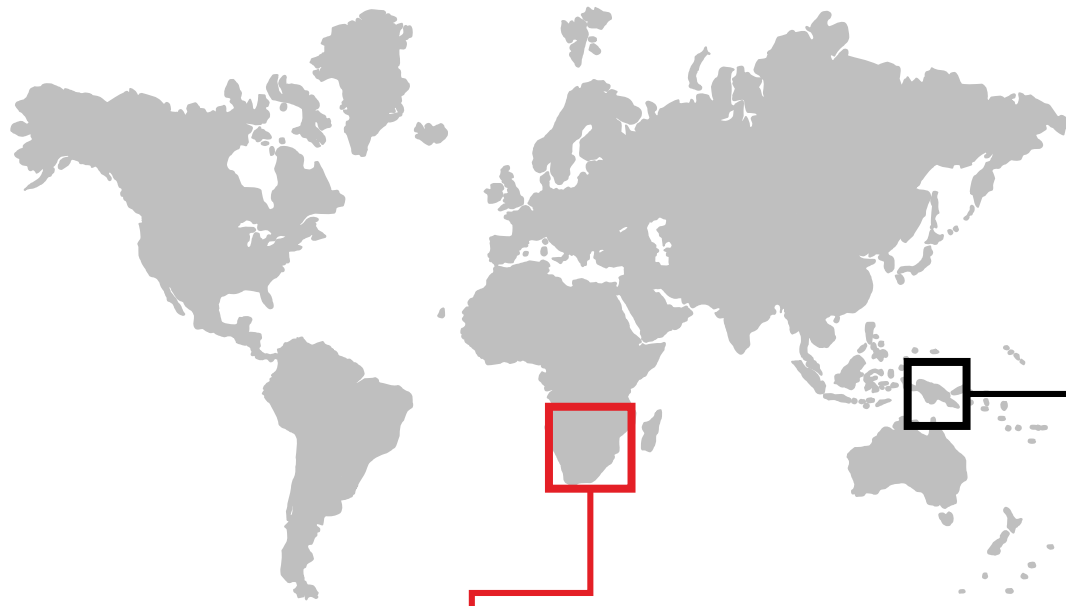
Where we operate

Mines and exploration in:

- South Africa
- Papua New Guinea

Total reserves (gold equivalent):

- gold **>23 Moz**
- copper **>12 Moz**

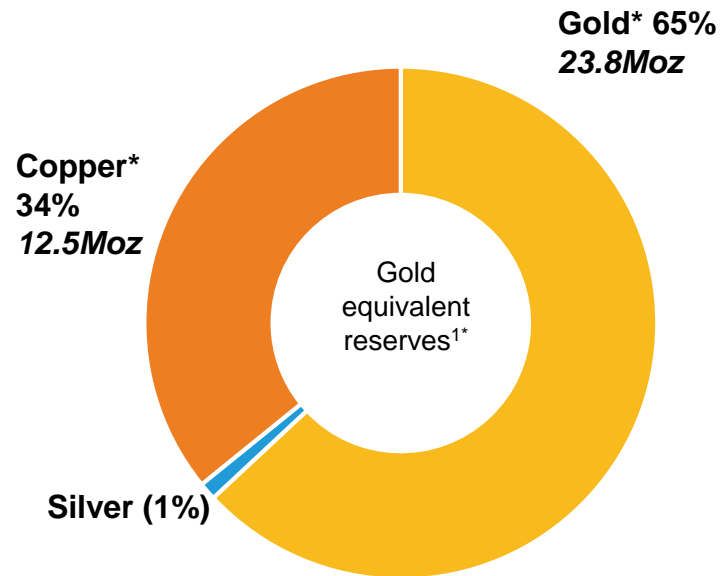


Where we are listed

JSE, NYSE listed (HAR; HMY)

Market cap: US\$1.8bn*

* March 2020



SOUTH AFRICA (pre COVID-19)

Production split:

FY19 **~1.3Moz (86%)**

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

PAPUA NEW GUINEA (pre COVID-19)

Production split:

FY19 **~200koz (14%)**

- Hidden Valley (open pit mine)
- Wafi-Golpu project (50:50 JV)
- Multiple exploration areas

¹ Reserves as at 30 June 2019; copper and silver as gold equivalents based on: US\$1 290/oz Au, US\$3.00/lb Cu, US\$17.00/oz Ag
 * Represents Harmony's equity portion of 50% of Wafi-Golpu.

EXPERIENCED EMERGING MARKET GOLD MINER



Our strategy

Producing safe, profitable ounces



Operational excellence

70 years' experience in operating emerging market gold mines

Ability to extend life of mine

Portfolio mix of surface and underground ounces



Margins

Quality ounces increase margin

Cost reduction measures and efficiencies aimed at lowering AISC*

Gold price at an all time high



Growing margins

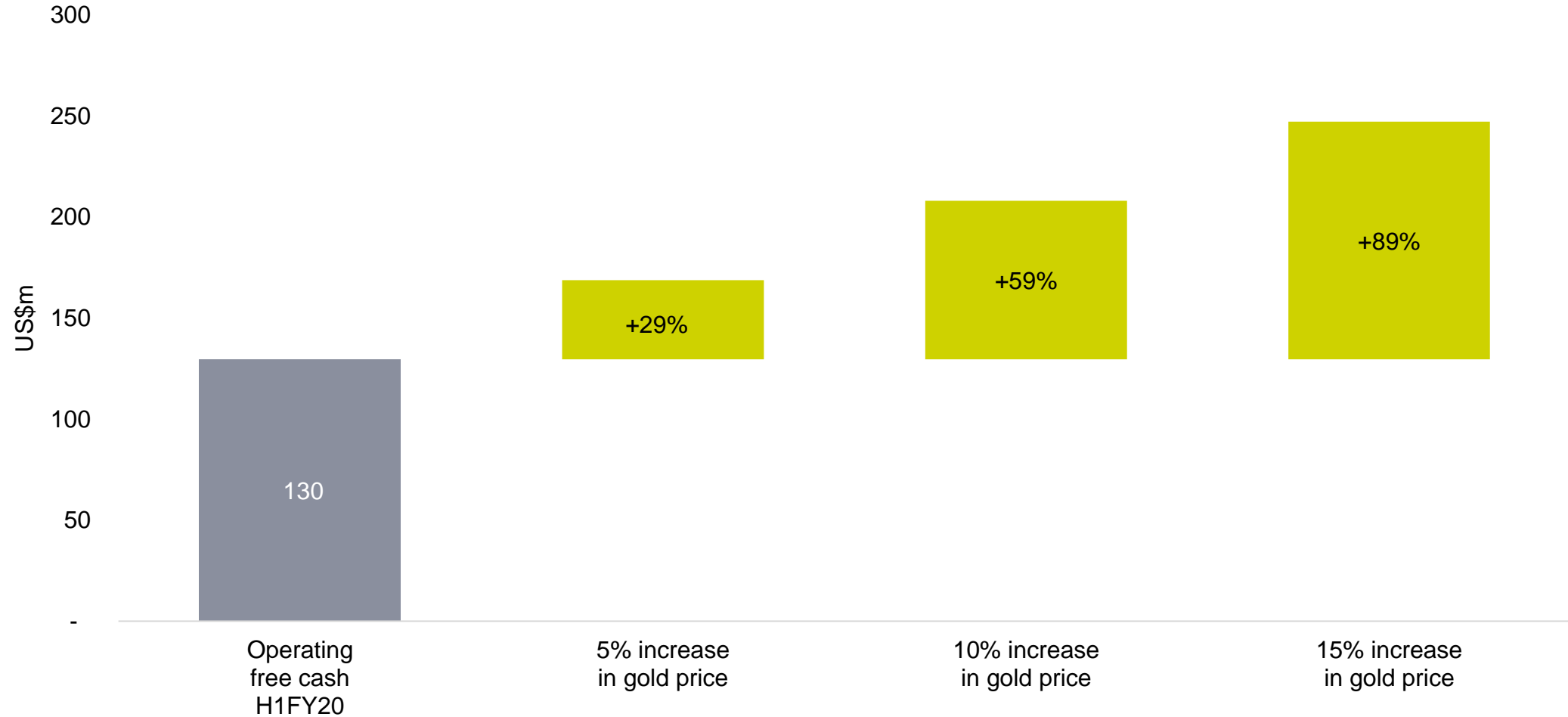
Acquired remaining assets of SA peer

Synergies and economies of scale with existing SA operations

Regional consolidation opportunities in SA

*AISC = All-in sustaining costs

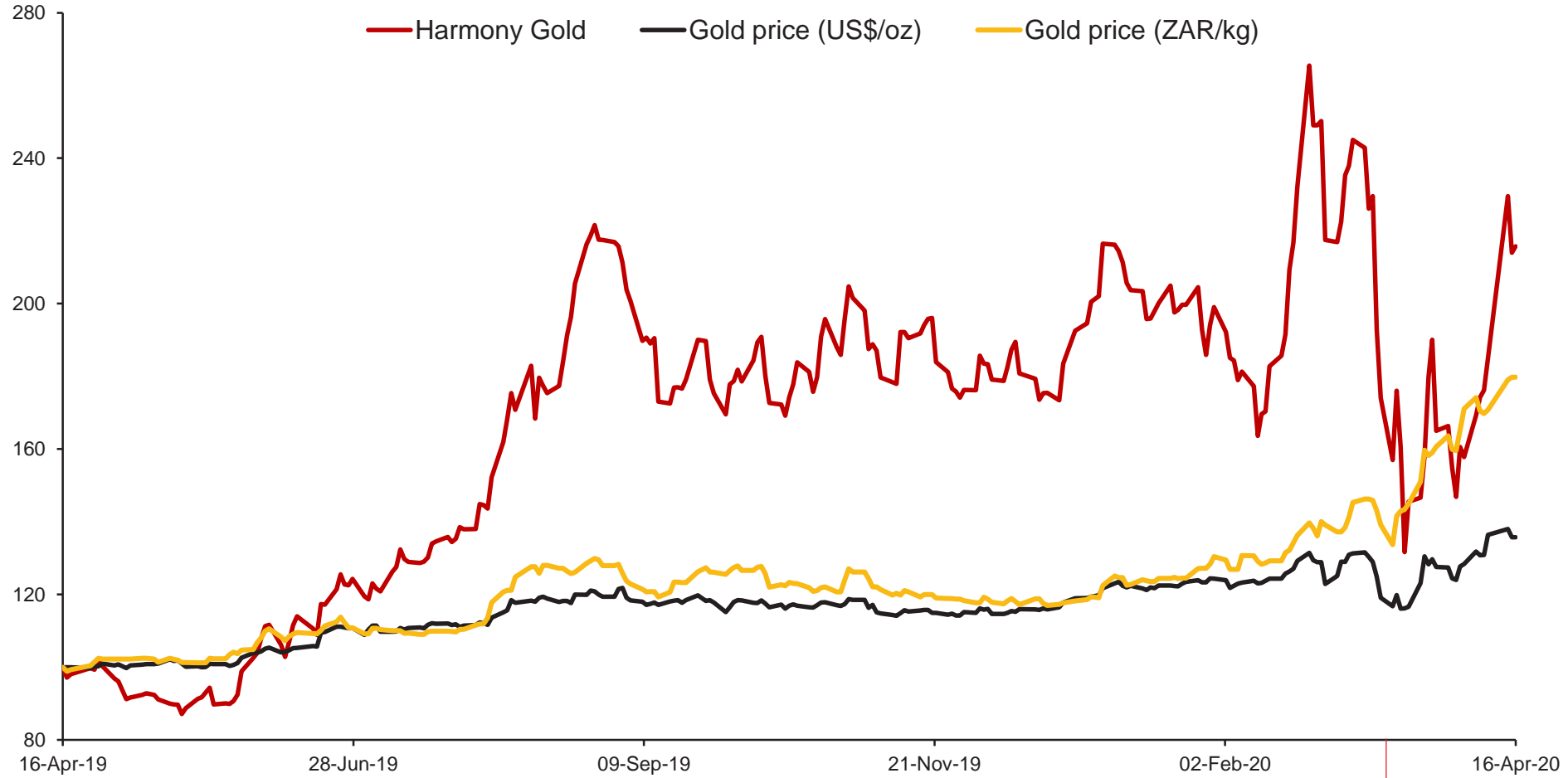
OPERATING FREE CASH* SENSITIVITY TO GOLD PRICE (H1FY20)



- 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 US\$1 447/oz

SHARE PRICE LINKED TO GOLD PRICE



Factset as of 16 April 2020

Last twelve months' price performance rebased to 100

COVID-19 lockdown announced in South Africa

IMPACT OF COVID-19

“The health and safety of our employees are our highest priorities. I call on everyone to play their part, be courageous, be patient, and above all, to show compassion”, Peter Steenkamp, CEO

SOUTH AFRICA

Lockdown (27 March 2020 to 30 April 2020)

- Mines placed on care and maintenance
- Surface sources and plants operating

Lockdown concessions announced on 16 April 2020

- Ramp-up to 50% of production allowed, provided strict preventative measures are followed
- Ramp-up to full production uncertain

PAPUA NEW GUINEA

Isolated – no entry or exit

April 2020 ~200koz

Hidden Valley (open pit mine)

SIX STEPS TO PROTECT OUR BALANCE SHEET

1.

Preserve cash

2.

Suspend all exploration, major capital projects

3.

Declare 'force majeure' on supplier agreements

4.

Ensure enough liquidity for lockdown and possible extension/s

- the longer the lockdown, the more expenses to be curtailed

5.

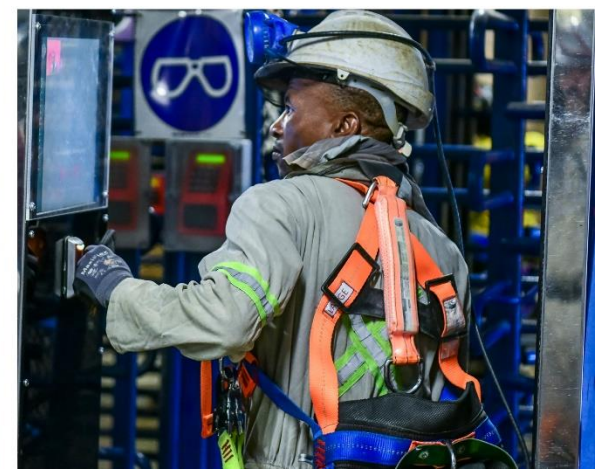
Make draw-downs on the Rand and dollar facilities to secure liquidity

6.

No new debt facilities

- net debt to EBITDA at 0.7x as at 31 December 2019

GROWING QUALITY OUNCES



INCREASING OUR MARGINS THROUGH ACQUISITION

- **Assets acquired:**

- **Mponeng***

- Above infrastructure reserves: 3.1Moz @ 10.76g/t

- Total resource: 46.18Moz

- **Mine Waste Solutions* (MWS)**

- Tailings retreatment reserves: 4.8Moz @ 0.25g/t

Adding quality ounces:

- 250 000 oz (Mponeng)
- 100 000 oz (MWS)

PURCHASE PRICE

CASH: \$200M

PLUS: Deferred compensation

- \$260/oz: If more than 250 000 oz produced at Mponeng (above infrastructure) = **\$100M**
- plus: \$20 per produced ounce below infrastructure (Mponeng resource) **ONLY** if we develop below infrastructure

Funded from:

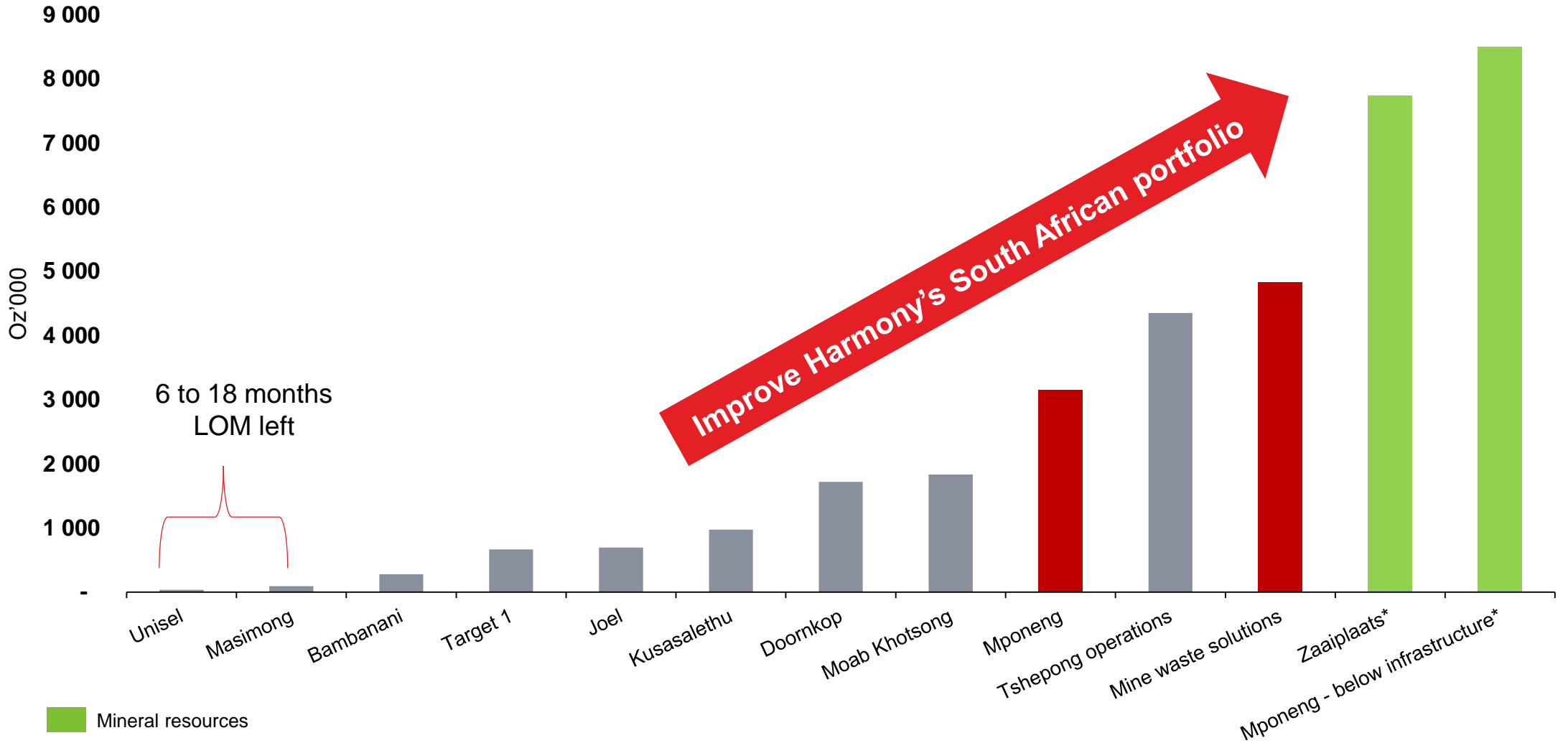
cash and available facilities

Next steps:

- Competition Commission Approval
- S11 transfer of mining rights
- Transaction anticipated to close end of June 2020

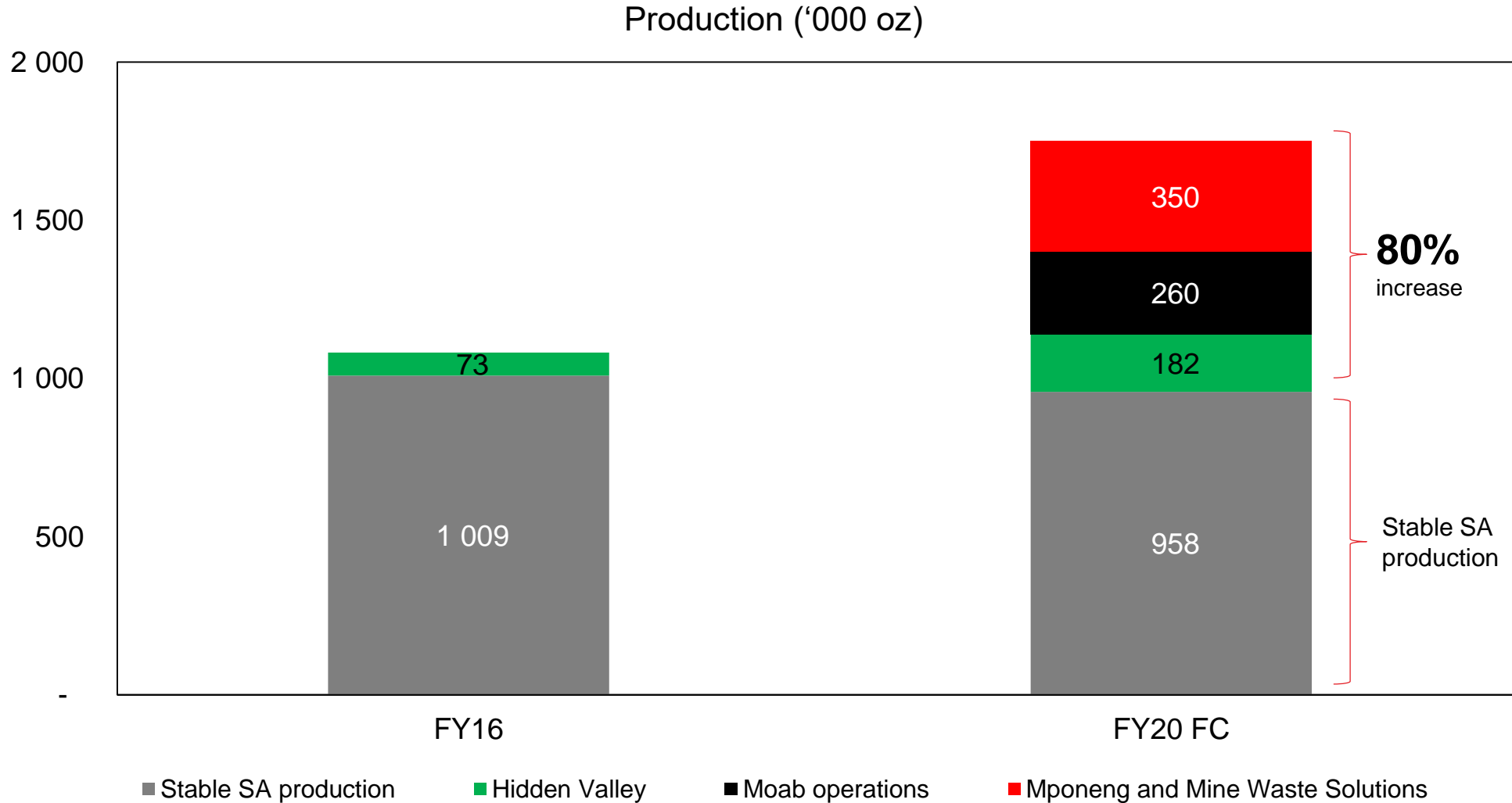
*Important to note is that these figures correspond with AngloGold Ashanti Limited's 2018 Reserve and Resource statement.

INCREASING THE LIFE OF MINE OF OUR SA PORTFOLIO

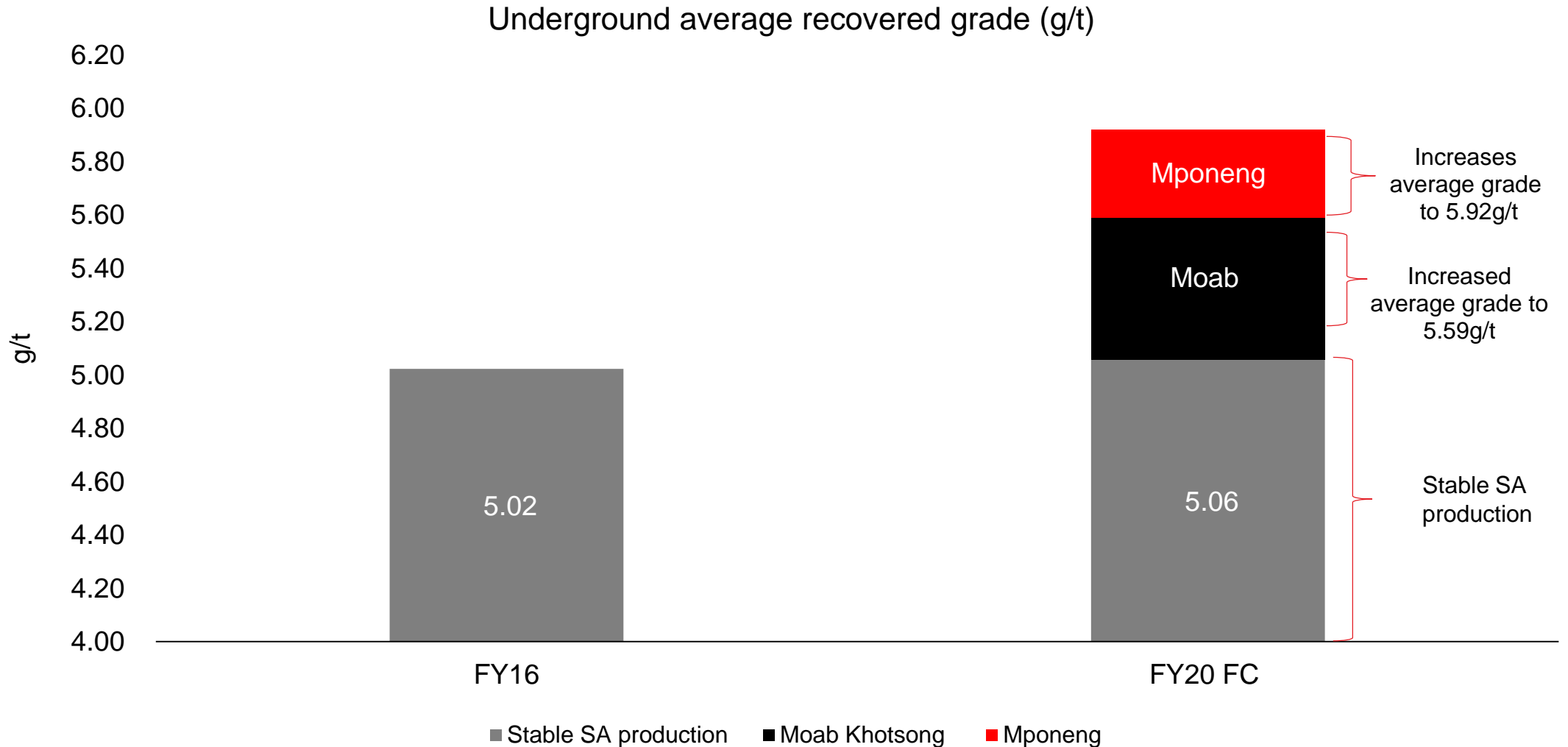


*Important to note that Mponeng's reserves and resources are based on AngloGold Ashanti Limited's 2018 Reserve and Resource statement. Zaaiplaats subject to completion of a feasibility study.
LOM = Life of mine

INCREASE IN QUALITY OUNCES PRODUCED

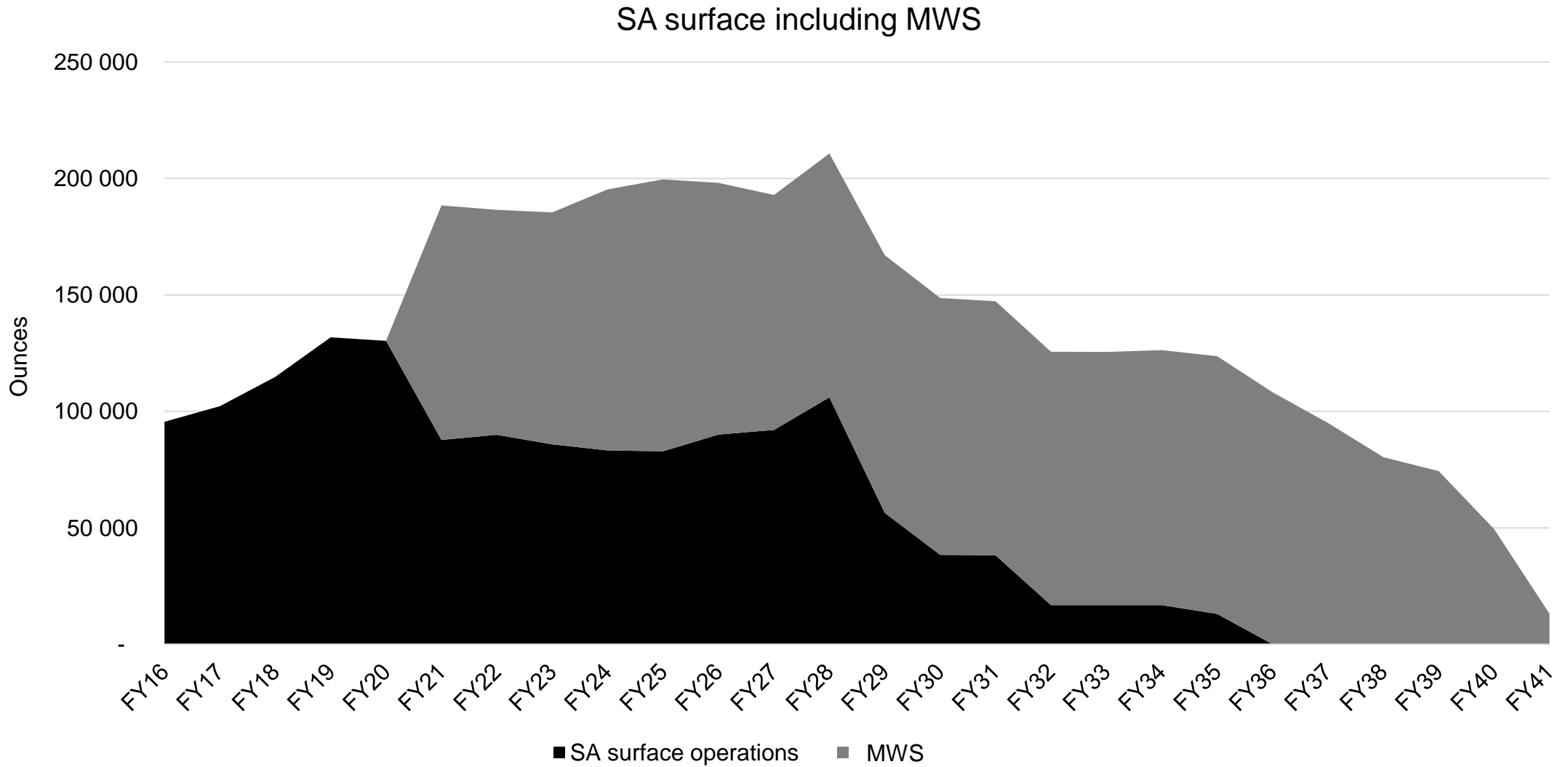


QUALITY OF OUR ASSET BASE IMPROVED



Note: Based on FY20 life of mine plans and AngloGold Ashanti Limited's 2018 Reserves and Resources statement.

INCREASING OUR SA SURFACE GOLD PRODUCTION



Note: Based on FY20 life of mine plans

- MWS: Mine Waste Solutions

CREATING LONG TERM VALUE FOR INVESTORS

- Scaling up our ounces
- Strengthening our cash flow
- Increase the quality of our asset portfolio
- Sustaining a profitable production profile
- Increasing cash flows to build Golpu
- Stronger cash flows should result in stronger scrip



IN CONCLUSION



COVID-19 REINFORCES OUR COMMITMENT TO ESG

OUR FIVE SUSTAINABILITY DRIVERS*

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

* Aligned with the United Nation's Sustainable Development Goals

EXTERNAL RECOGNITION



FTSE4Good



CDP 2019	
Climate Change	B
Water	A-



H2FY20 FOCUS AREAS

OUR STRATEGY

Safe, profitable ounces
Increasing margins

Keeping our employees healthy
and mitigating the impact of
COVID-19

STRATEGIC PILLARS

01 

OPERATIONAL EXCELLENCE

- COVID-19 testing and treatment
- Improve safety
- Get mines back into production

02 

CASH CERTAINTY

- Reducing costs
- Repay debt
- Hedge to manage short-term volatility

03 

EFFECTIVE CAPITAL ALLOCATION

- Secure Wafi-Golpu permitting
- Complete acquisition of Mponeng and Mine Waste Solutions

04 

RESPONSIBLE STEWARDSHIP

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

CONTACT US

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OUR INVESTMENT CASE



~1.8Moz
producer
in FY21



Quality
growth
prospects



Leveraged to
the gold price

