

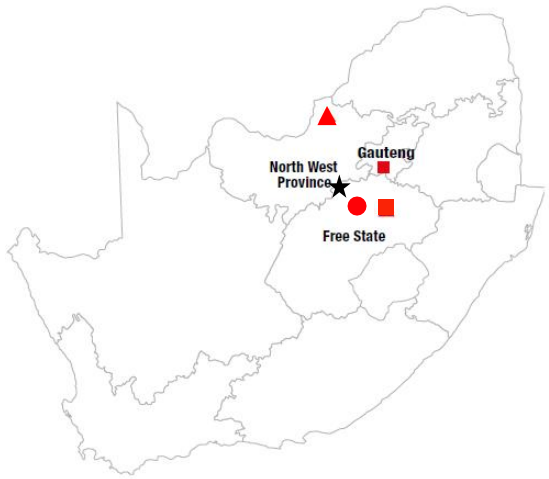
INVESTOR BRIEF

December 2017

ESTABLISHED OPERATIONS, GROWTH OPPORTUNITIES



SOUTH AFRICA

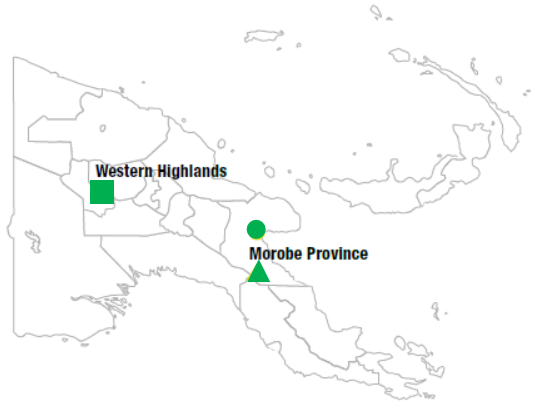


Production split

FY17	91%

- ■ 9 underground operations
- ▲ 1 open pit mine
- ● Tailings retreatment operations
- ★ Moab Khotsong (acquisition announced in Oct-17)

PAPUA NEW GUINEA



Production split

FY17	9%

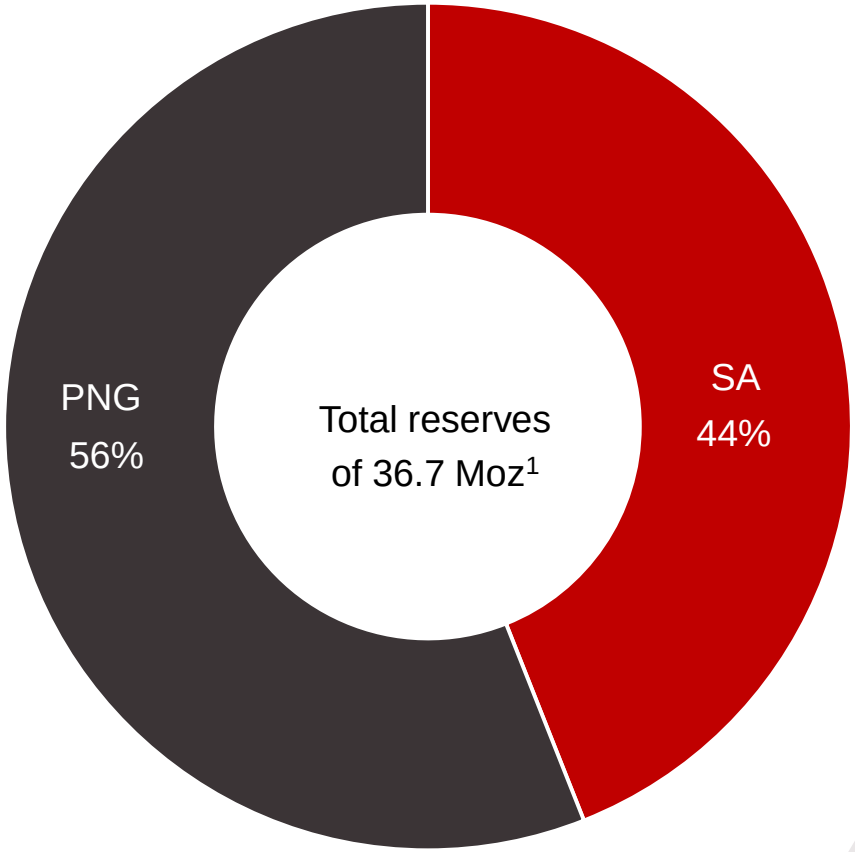
- ▲ Hidden Valley (open pit mine)
- ● Golpu copper-gold project (50:50 JV)

Multiple exploration areas (50% and 100%)

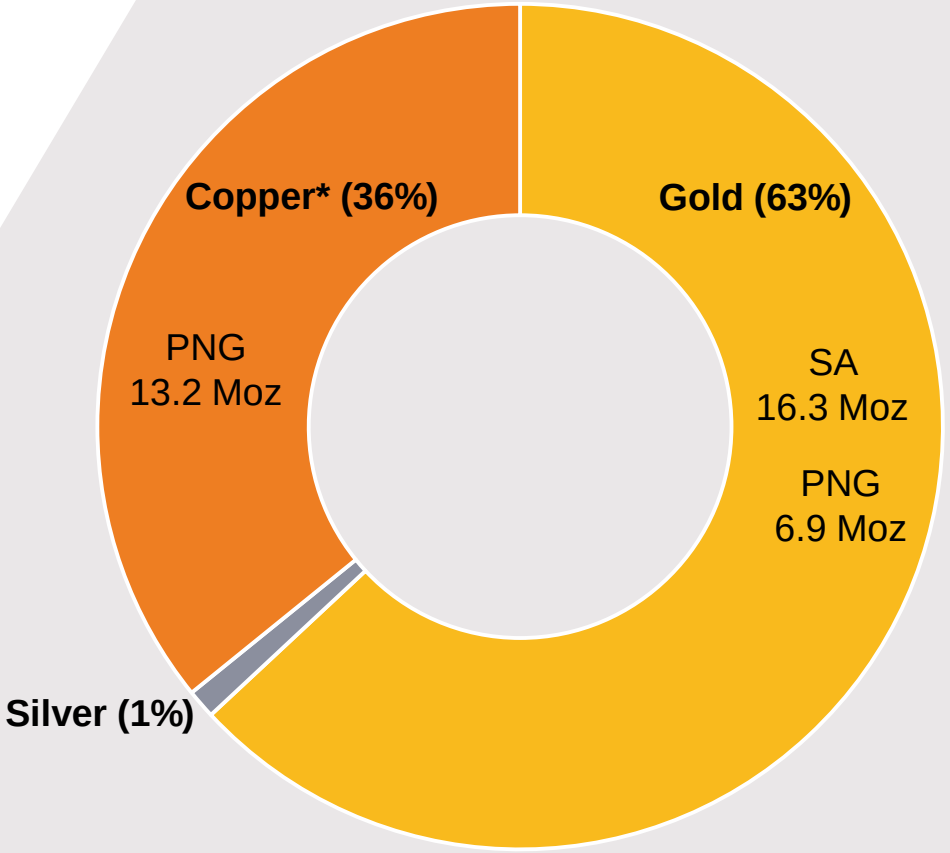
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QUALITY RESERVES – FY17 GOLD AND COPPER

Geographic diversification



Mineral diversification[1]



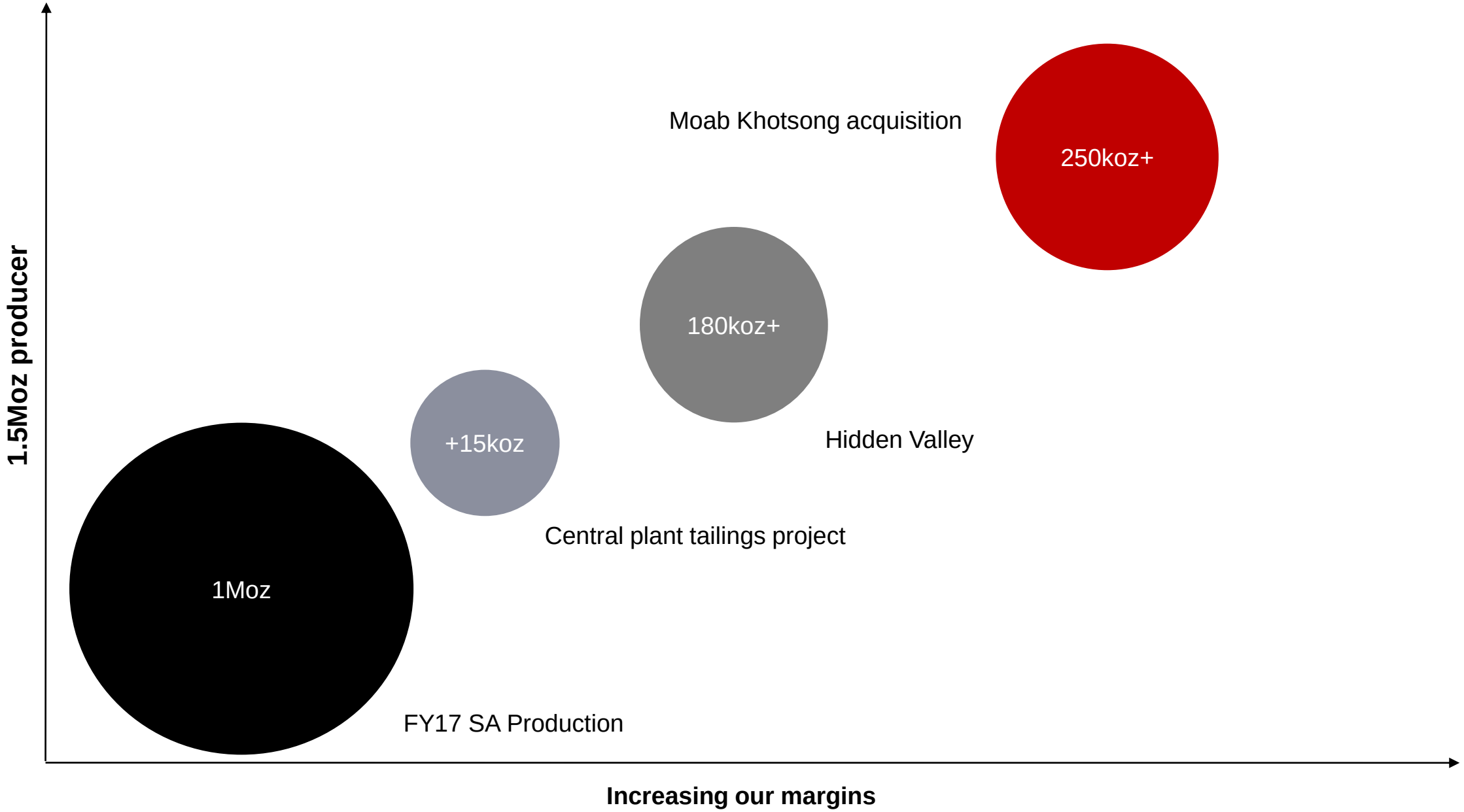
[1] Copper and silver as gold equivalents based on US$1 200/oz Au, US$3.0/lb Cu, US$18.00/oz Ag
* Represents Harmony's equity portion of 50%
Refer to www.harmony.co.za for detail.

Golpu gold and copper reserves*

Tonnes (Mt)	Grade %	Cu 'Bn lb	Grade g/t	Au Moz
189.6	1.26	5.26	0.91	5.5

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SAFE, PROFITABLE PRODUCER WITH STRONG MARGINS



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COMPELLING INVESTMENT CASE

Safe, profitable 1.5Moz producer

- Delivering on guidance
- Increased grades
- Generating free cash flow
- All growth below AISC of $950/oz

Financially sound

- Low net debt
- Ability to fund acquisitive or organic growth
- Pay a dividend

Real growth opportunities

- Golpu – world class project
- Great Noligwa pillars - expertise
- Tailings treatment
- Zaaiplaats project
- Exploration

Offering share price uplift

- Potential to re-rate:
  - Hidden Valley delivery
  - Successful Moab Khotsong integration
  - Realising Golpu value
- Geared to Rand gold price

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DELIVERING ON OUR STRATEGY

OUR STRATEGY

Strategy

Safe, profitable ounces and increasing margins

Strategic pillars



Operational excellence

- Focused on safety
- Enabling environment
- Grade management
- Disciplined mining
- Increasing productivity
- Maintaining disciplined cost management
- Positioned high cost operations for profitability
- Living our values



Cash certainty

- Consistent production performance
- Successful hedging strategy – secures cash flow margins
- Reduced net debt – strong balance sheet leads to flexibility

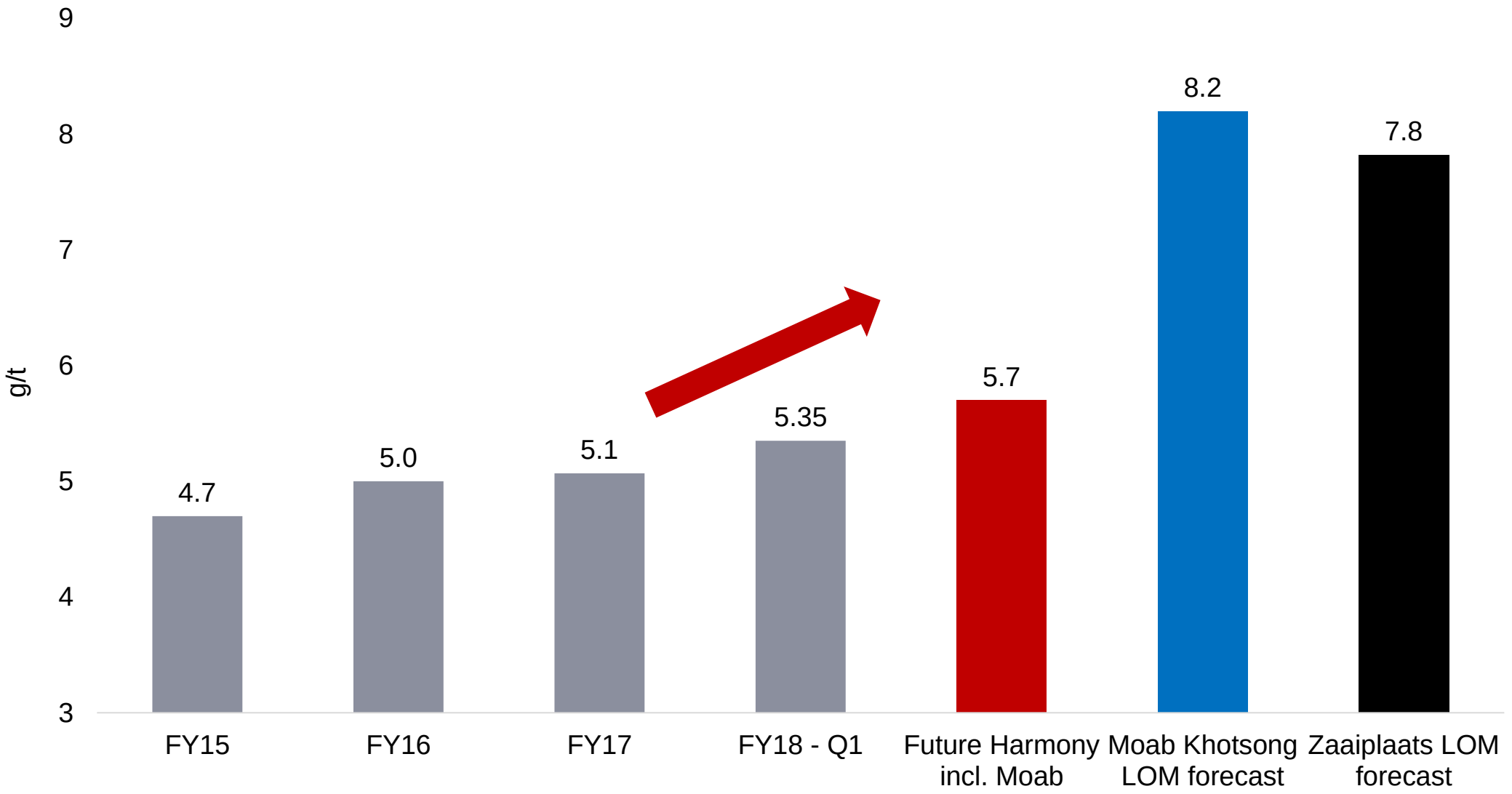


Effective capital allocation

- Growth – organic, exploration, acquisitions
  - Hidden Valley investment on plan (+180koz)
  - Moab Khotsong acquisition (+250koz)
  - Golpu –world class, offers optionality
- Dividends declared out of profits

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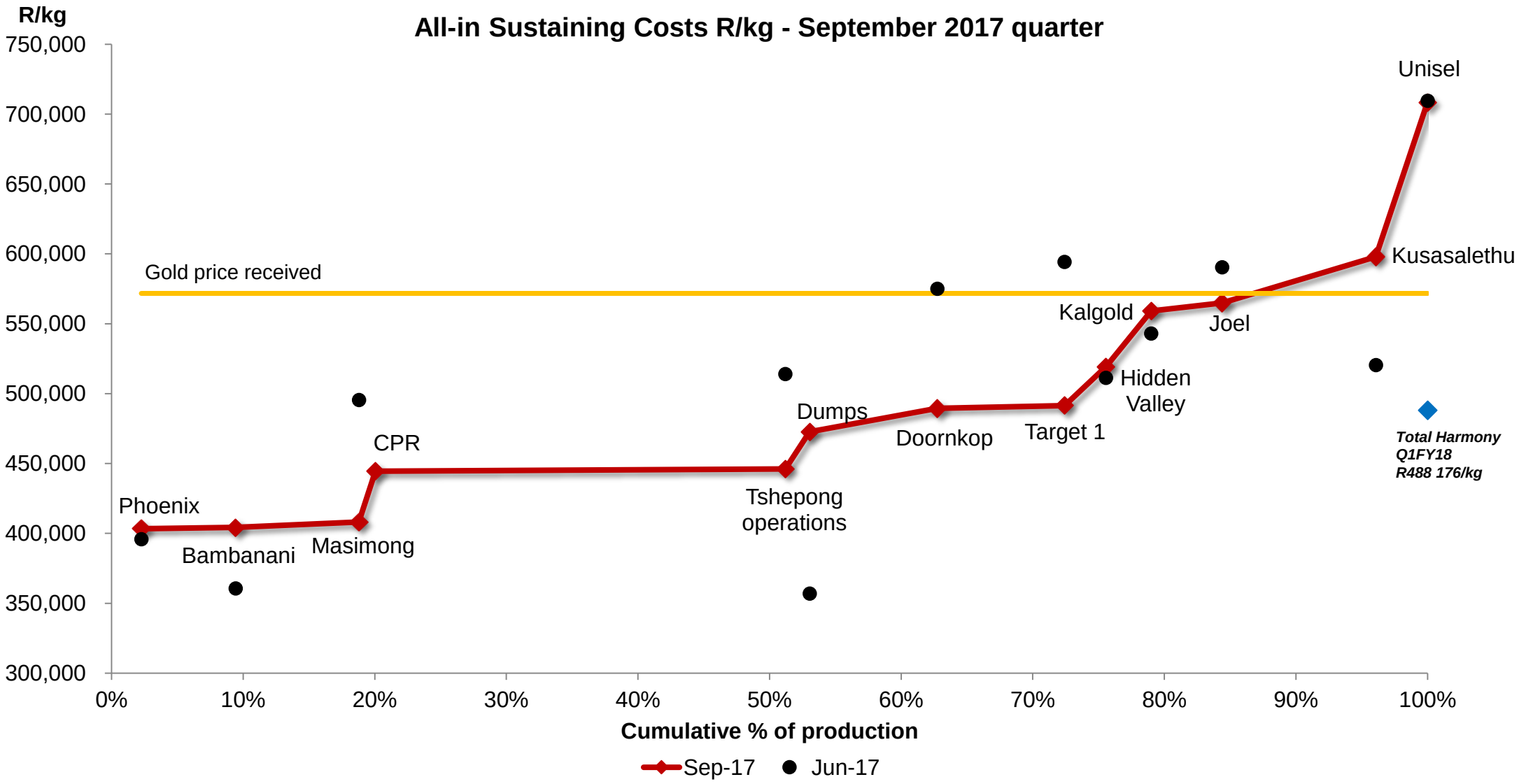
CONSISTENTLY IMPROVING UNDERGROUND GRADE, FURTHER UPSIDE



LOM: life of mine

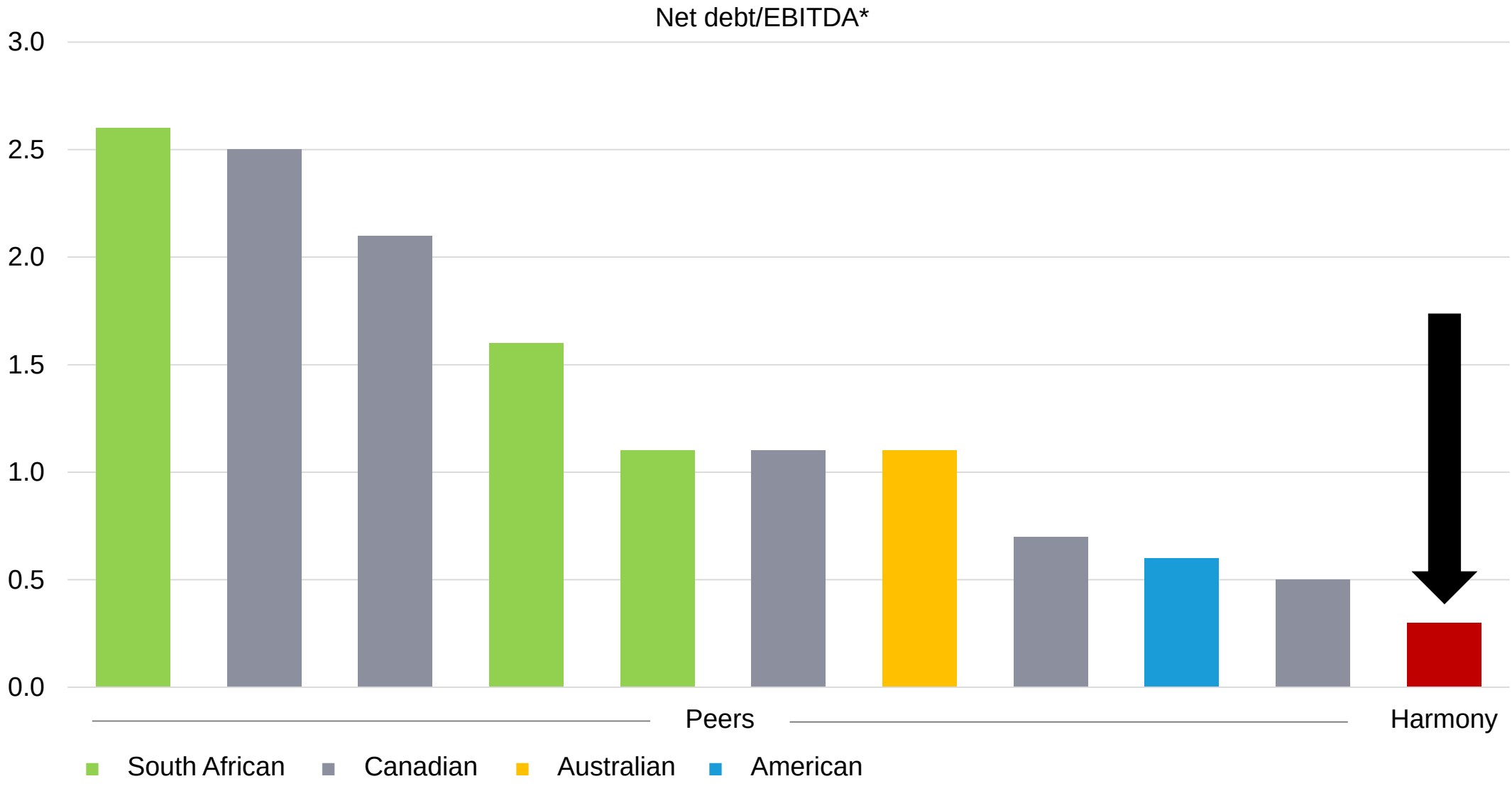
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OPERATIONAL PERFORMANCE IMPROVES MARGINS



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NET DEBT COMPARED TO MAJOR PEERS



* Net debt to last twelve months EBITDA.
Source: Company filings for 30 June 2017.

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HIDDEN VALLEY INVESTMENT – 180 000OZ BY FY19

Project is progressing ahead of schedule and on budget

- ✓ Industry leading safety performance
- ✓ Processing operations at the mine started two weeks ahead of schedule, following the planned four-month plant shutdown
- ✓ Mining at the Stage 5 cutback is a month ahead of schedule and on budget
- ✓ Targeted commercial levels of production in June 2018 quarter
- ✓ Project economics – support FCF
  - IRR well exceeding 20%
  - LOM 6 years, AISC average US$850/oz to US$950/oz
  - Steady state production:

    Au:180 000oz; Ag: 3Moz



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GROWING OUNCES AND MARGINS – ACQUIRING QUALITY ASSETS

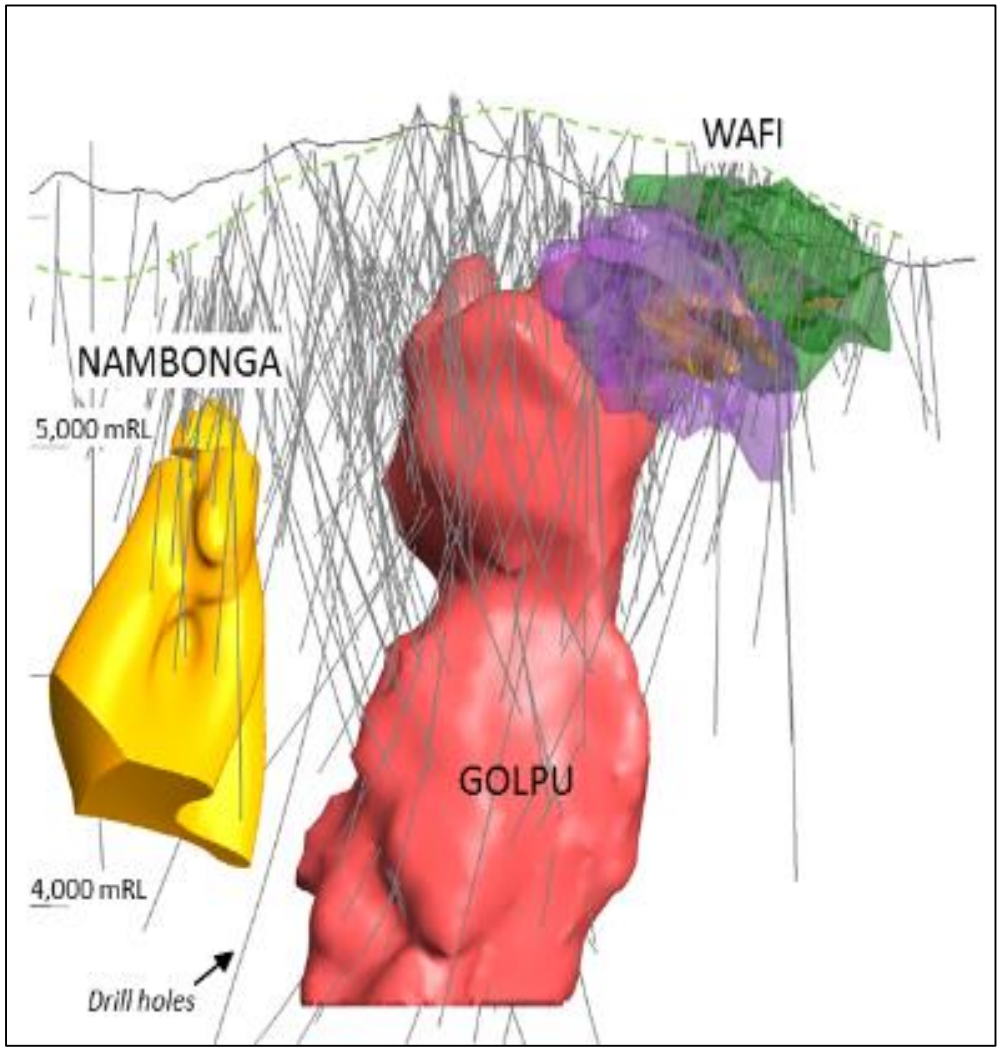


Moab Khotsong mine – low cost, high grade	One of the largest, most profitable gold producers in South Africa
Great Noligwa pillar extraction	Significant high grade resource - life of mine extension
Zaaiplaats project	High grade resource – quality long-term prospect
Mispah tailings facilities	Large tailings retreatment resource – low risk, low cost

1. **Transaction expected to increase earnings and cash flow from year one**
2. **The assets are world class and well run. Focus on optimisation**
3. **Repositions Harmony – with increased quality ounces and improved margins**
4. **Benefits all stakeholders**

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WAFI-GOLPU IS A WORLD CLASS OREBODY

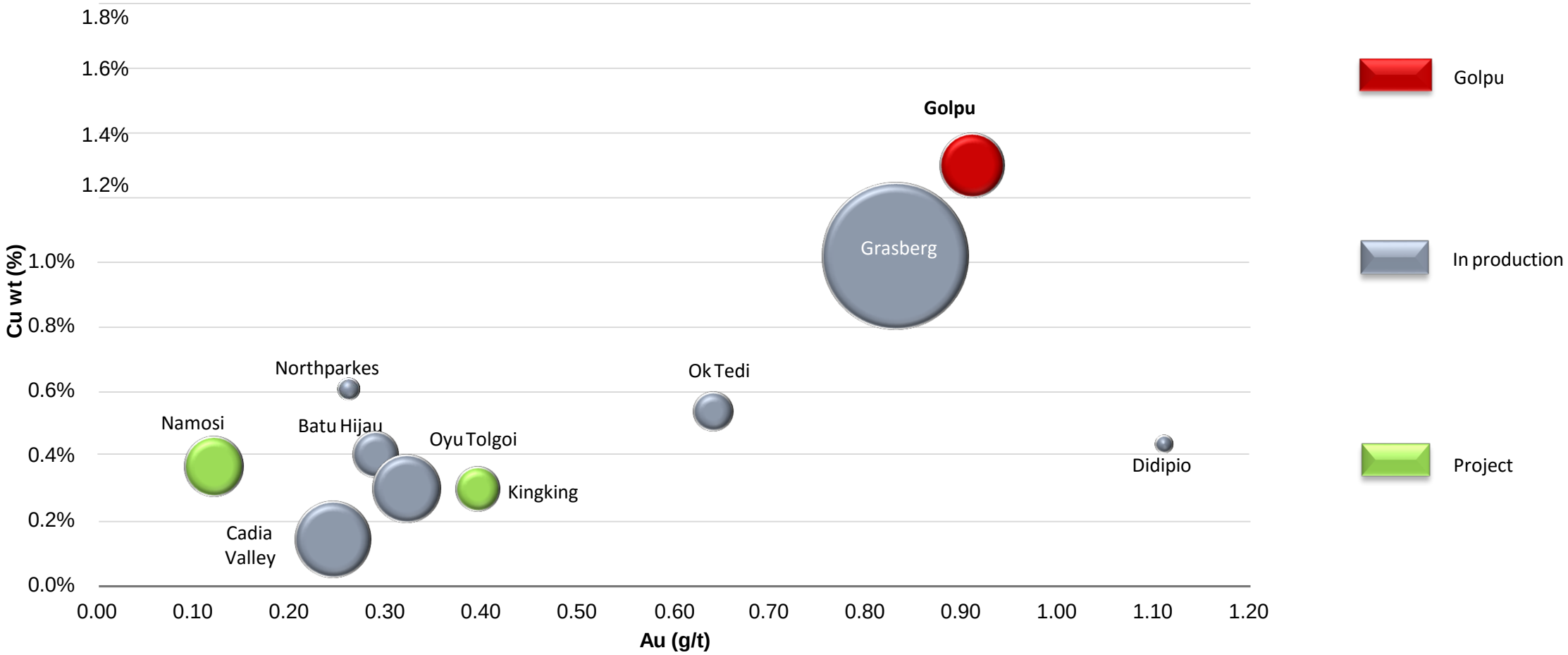


Large resource	18.6Moz gold 8.6Mt copper[1]
Projected long mine life	Over 35 years
Projected low operation cost	Block-caving - low operating cost
Close to infrastructure	Close to the city of Lae - industrial hub, large cargo port

1. *Wafi:Golpu is held in a 50:50 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 30 June 2017 at* www.newcrest.com.au. *Resource figures quoted on 100% basis.*

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GOLPU – A QUALITY HIGH GRADE RESERVE (SE ASIA)



	Au equivalent Moz
Peak annual production (100%)*	+ 1

Source: Rothschild
Reserve grade depicted in graph with bubble size represents equivalent resource
Refer to Harmony's resources and reserves statement at www.harmony.co.za
*Wafi:Golpu is held in a 50:50 JV with Newcrest.

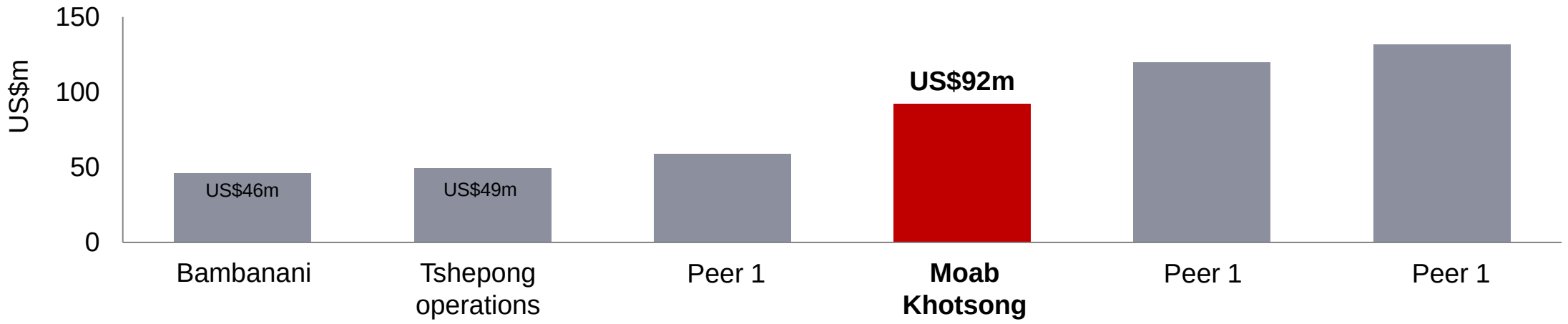
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MOAB KHOTSONG ACQUISITION

THE ACQUISITION REPOSITIONS HARMONY FROM DAY ONE

FY17* free cash flow[1] – top 6 mines – of which Harmony will own three



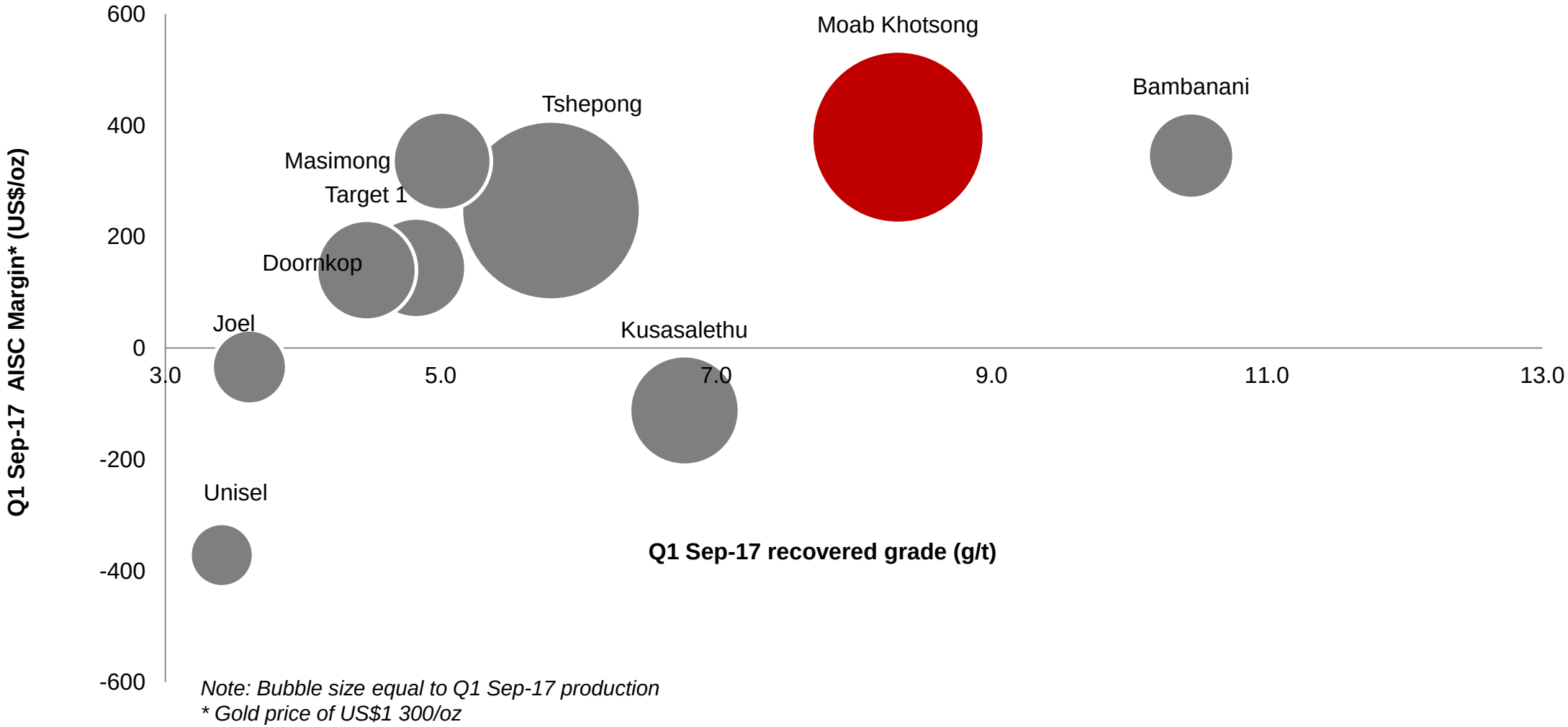
If Moab Khotsong operations were to be included in Harmony's FY17 results:

- 42% increase in operational EBITDA
- 62% increase in SA operational free cash flow
- 65% above our existing average underground recovered grade
- 12% increase in our overall underground recovered grade (including Moab Khotsong)
- 25% increase in SA annual production
- 20% lower than our average SA all-in-sustaining cost profile

** FY17 refers to Harmony's financial year ended 30 June 2017*
Note: Based on reported data from SA gold peers. SA underground assets only, unless otherwise stated
[1] Cash flows recalculated based on reported data from SA gold peers an approximate EBITDA less capital expenditure. Includes surface cash flows when not split out by peer

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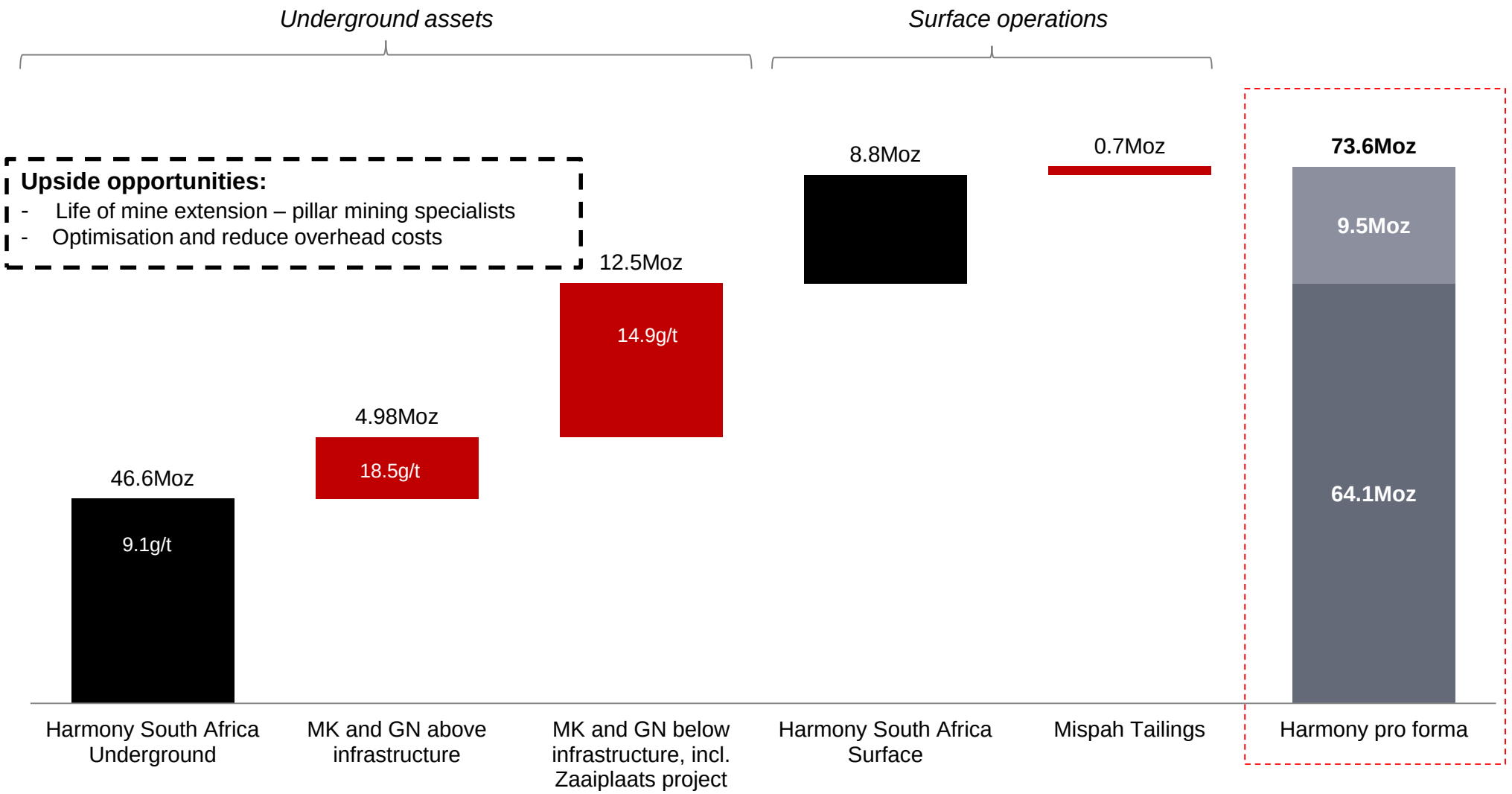
SA UNDERGROUND PERFORMANCE – SEP17



Note: Bubble size equal to Q1 Sep-17 production
** Gold price of US$1 300/oz*

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38% INCREASE IN SA UNDERGROUND RESOURCE BASE



Note: Details per AngloGold Ashanti Limited's reserve and resource declaration at 31 December 2016 (www.anglogoldashanti.com) **MK**: Moab Khotsong, **GN**: Great Noligwa

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FUNDING

- US$300m cash purchase price, funded by:
  - US$100m from existing bank facilities
  - US$200m committed bridging finance to be refinanced:
    - $100m from internal cash resources (Strong H1 FY2018; HV completed ahead of schedule)
    - $100m equity – likely a private share placement, alternatively a rights issue
- Harmony's current debt facilities:

	Facility	Drawn down	Available
Syndicated facility	US$350 million	US$215 million	US$135 million
Bridge Loan	US$200 million	-	US$200 million
ZAR revolving credit facility	R1 000 million	-	R1 000 million

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APPROVALS REQUIRED

Shareholder approvals

- Category 1 acquisition requiring 50% shareholder approval (meeting expected Q1 calendar year 2018)
  - detailed CPR (focused on Moab Khotsong) will be included in the circular
- Two of our largest shareholders have indicated support for transaction

Regulatory approvals

- Competition Commission approval
- Section 11 approval from the Department of Mineral Resources (DMR)
- Transfer of KOSH Water Directive to Harmony

Closing

- Targeted closing H1 2018

BEE

- Harmony is fully empowered
- Committed to advancing transformation
- This transaction will be empowered through
  - employee share ownership plan
  - community trust
  - black industrialist

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FY18 GUIDANCE

FY18* PRODUCTION GUIDANCE

Plan to produce ~1.1 Moz in FY18, at

- an average underground recovered grade of ~5.18g/t, and
- an all-in sustaining cost of ~$1 180/oz (~R520 000/kg at an exchange rate of R13.74/US$)

FY18* GRADE GUIDANCE

Operation	Reserve grade (g/t)	Adjusted reserve grade (-5%)	Actual grade (g/t) achieved in FY17	FY18 grade guidance (g/t)
Tshepong operations	5.82	5.53	5.21	5.38
Bambanani	11.54	10.96	11.90	10.88
Target 1	4.22	4.01	3.58	4.17
Doornkop	4.96	4.71	4.17	4.64
Joel	5.19	4.93	4.37	4.32
Kusasalethu	6.85	6.51	7.24	6.85
Masimong	4.07	3.87	3.97	3.83
Unisel	4.58	4.35	4.05	3.89
Underground operations	**5.61**	**5.33**	**5.07**	**~5.18**

* Excludes Moab Khotsong acquisition. Guidance to be revised on completion of the transaction.

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FY18# PRODUCTION GUIDANCE (per operation)

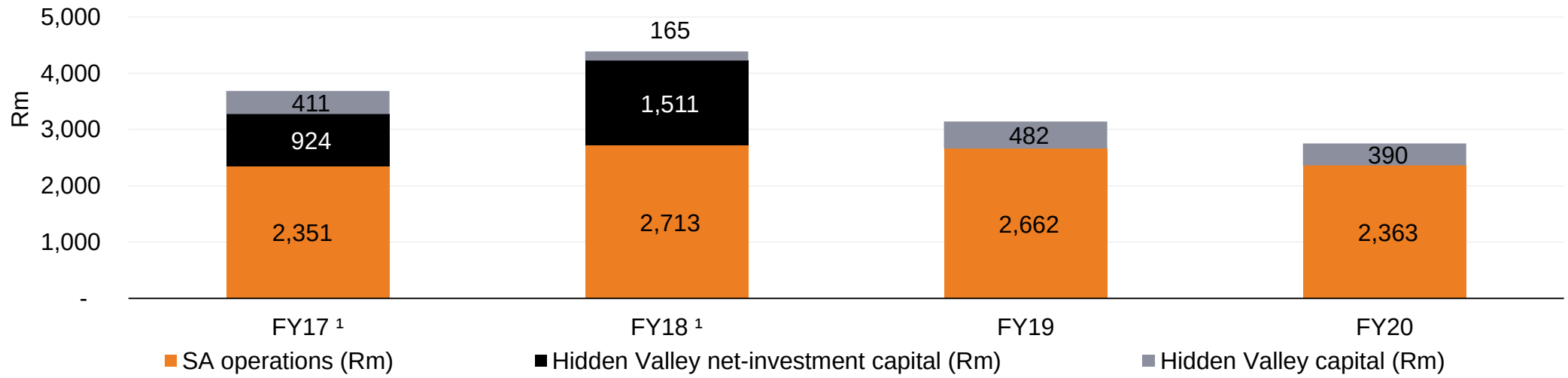
Operation	FY17 production (oz)	FY18 guidance (oz)	Life of mine (years)
Tshepong operations	283 827	303 000	17
Bambanani	88 415	83 000	5
Target 1	85 809	92 000	7
Doornkop	85 939	94 500	18
Joel	72 211	66 500	9
Kusasalethu	141 270	143 000	5
Masimong	81 599	72 000	4
Unisel	51 280	55 000	5
Underground operations	**890 350**	**909 000**	
SA surface	102 175	96 500	14+
Hidden Valley*	95 327	94 500	6
Total	**1 087 852**	**~1.1Moz**	

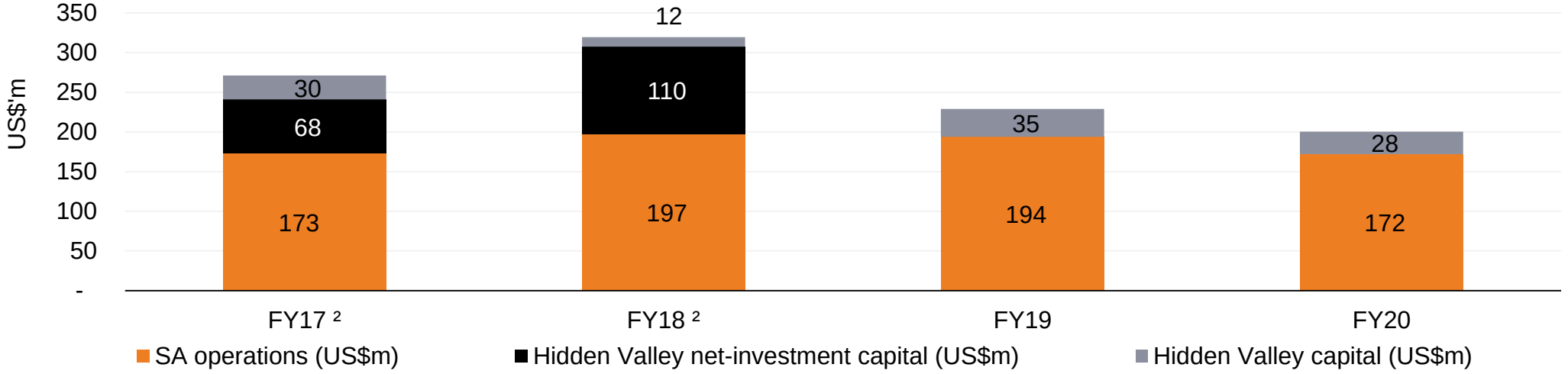
* Ounces recovered as part of the pre-stripping of stages 5 & 6 to be capitalised.

\# Excludes Moab Khotsong acquisition. Guidance to be revised on completion of the transaction.

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INVESTING IN OUR GROWTH (CAPEX)*

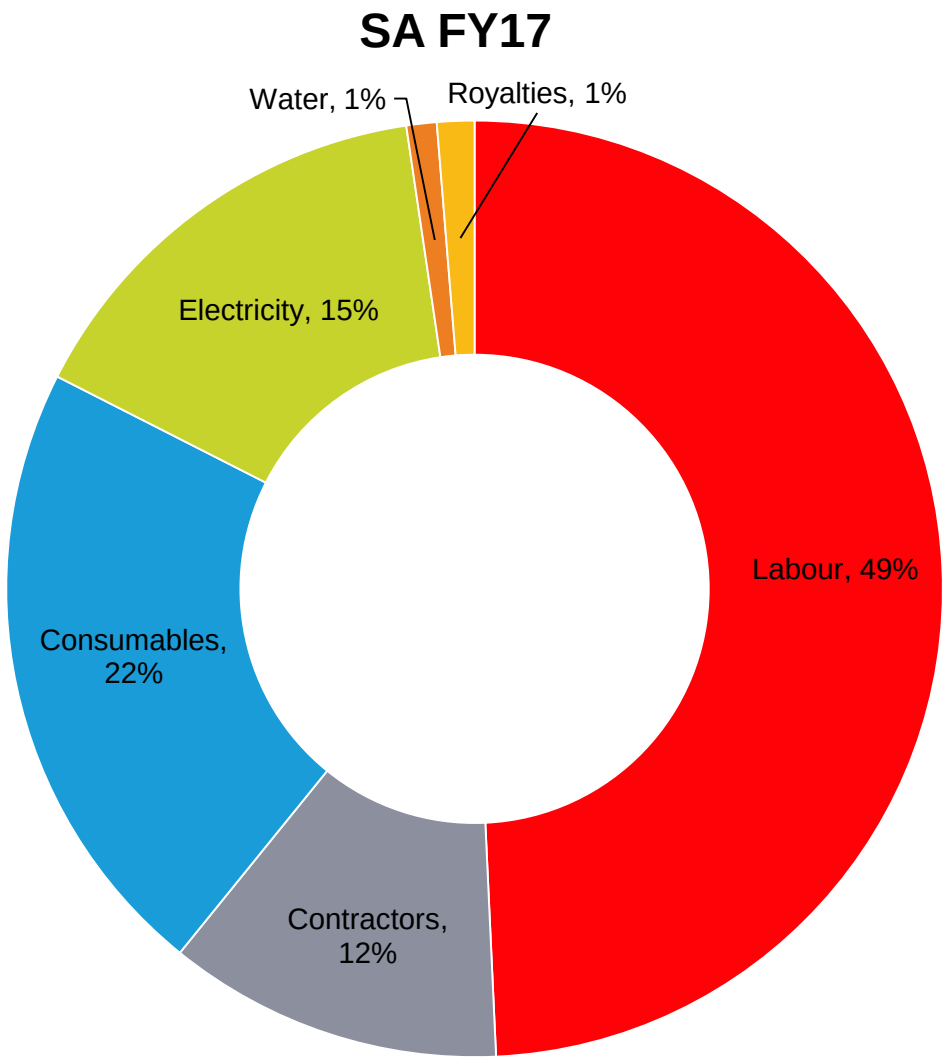


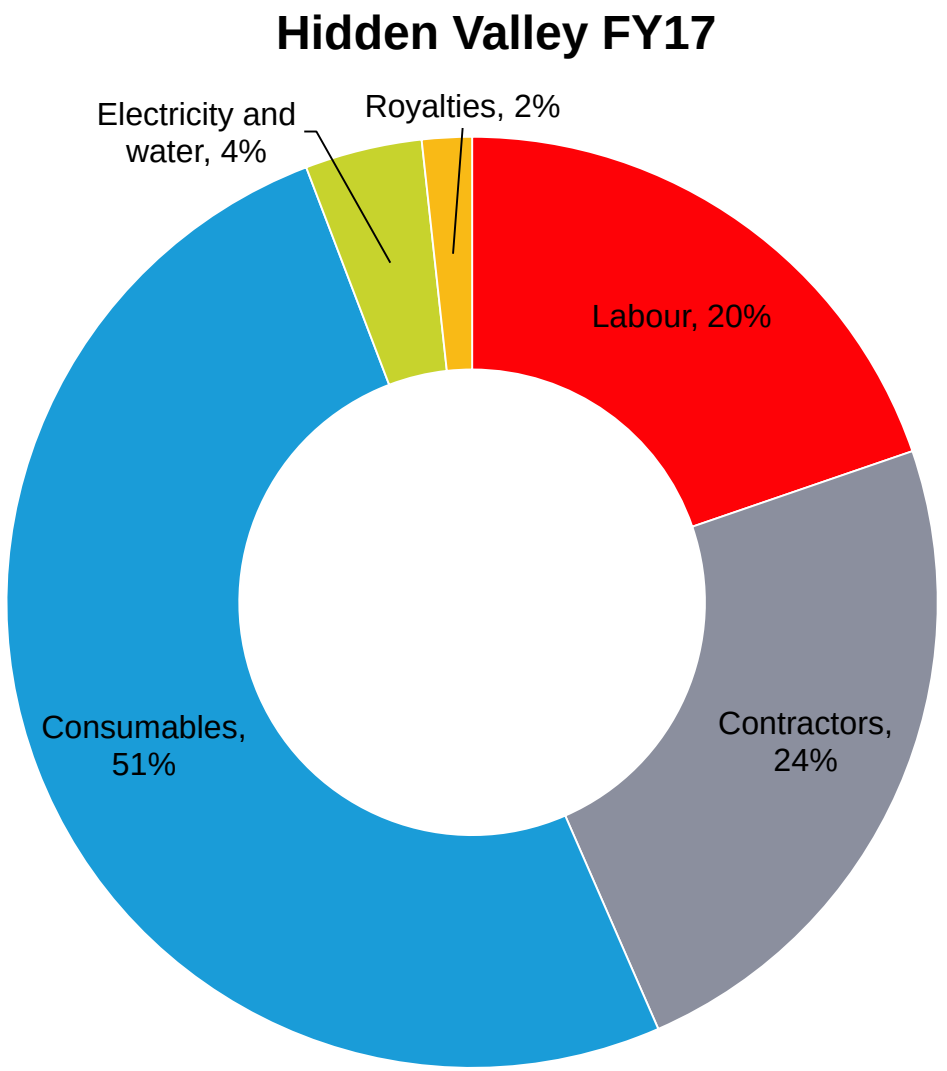


*Excluding Golpu (subject to study outcomes)
¹ - FY17 includes R156m (FY18: R3m) for the Central plant retreatment
² - FY17 includes US$11m (FY18: US$0.2m) for the Central plant retreatment
The exchange rate used for the US$ graphs is R13.74/US$; FY19 and FY20 excludes deferred stripping for Hidden Valley

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CLASSIFICATION OF CASH OPERATING COSTS EXCLUDING CAPITAL





Note: In South Africa our costs are mostly Rand based, while in PNG the costs are equally based in PNG Kina, Australian dollar and the US dollar

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PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT

This presentation contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. These include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by, or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “should”, “could”, “estimates”, “forecast”, “predict”, “continue” or similar expressions or the negative thereof.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this presentation. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere, estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices, estimates of future gold and other metals production and sales, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices, statements regarding future debt repayments, estimates of future capital expenditures, the success of our business strategy, development activities and other initiatives, estimates of reserves statements regarding future exploration results and the replacement of reserves, the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, fluctuations in the market price of gold, the occurrence of hazards associated with underground and surface gold mining, the occurrence of labor disruptions, power cost increases as well as power stoppages, fluctuations and usage constraints, supply chain shortages and increases in the prices of production imports, availability, terms and deployment of capital, changes in government regulation, particularly mining rights and environmental regulation, fluctuations in exchange rates, the adequacy of the Group’s insurance coverage and socio-economic or political instability in South Africa and Papua New Guinea and other countries in which we operate.

For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the Company’s latest Integrated Annual Report and Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company’s other Securities and Exchange Commission filings. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

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