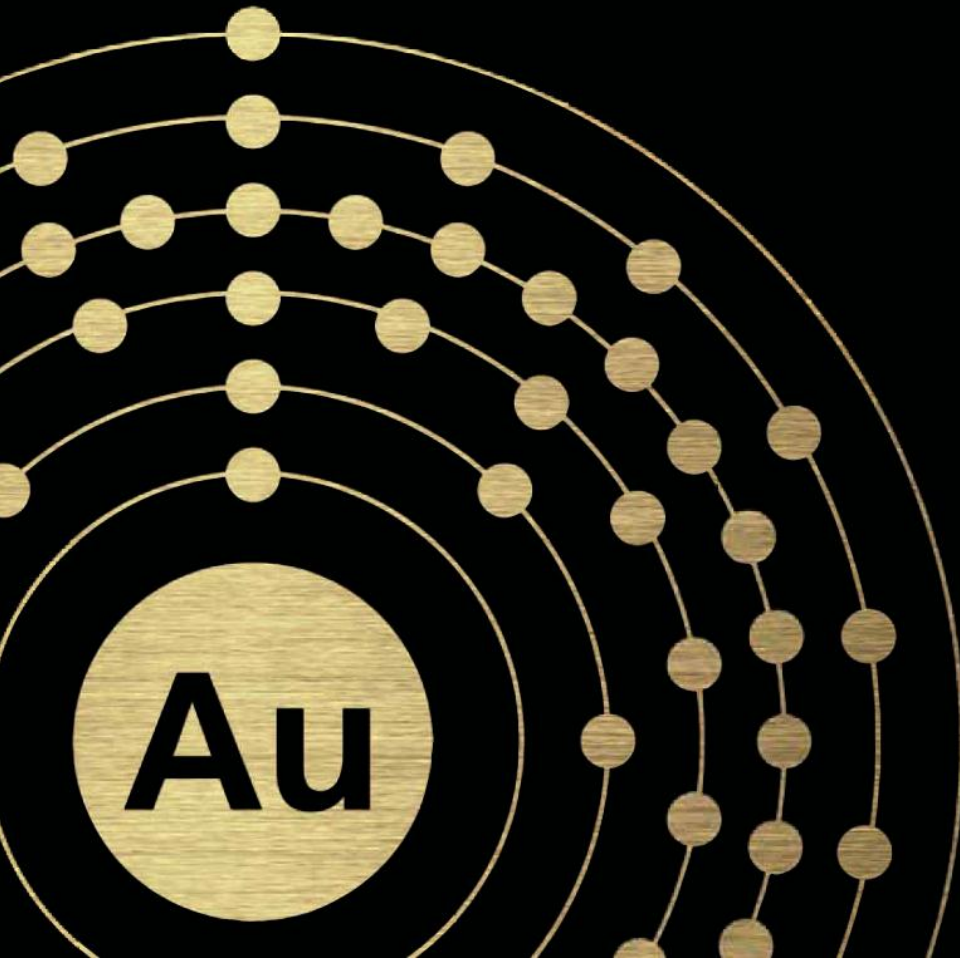


Update on the Wafi-Golpu project

Graham Briggs
Chief Executive Officer

6 December 2013





Private Securities Litigation Reform Act Safe Harbour Statement



This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified by words such as "expects", "looks forward to", "anticipates", "intends", "believes", "seeks", "estimates", "will", "project" or words of similar meaning. All statements other than those of historical facts included in this presentation are forward-looking statements, including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; and (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, project cost overruns, as well as political, economic and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. 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 Annual Report on Form 20-F for the year ended June 30, 2013 which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



Strategic review of Golpu

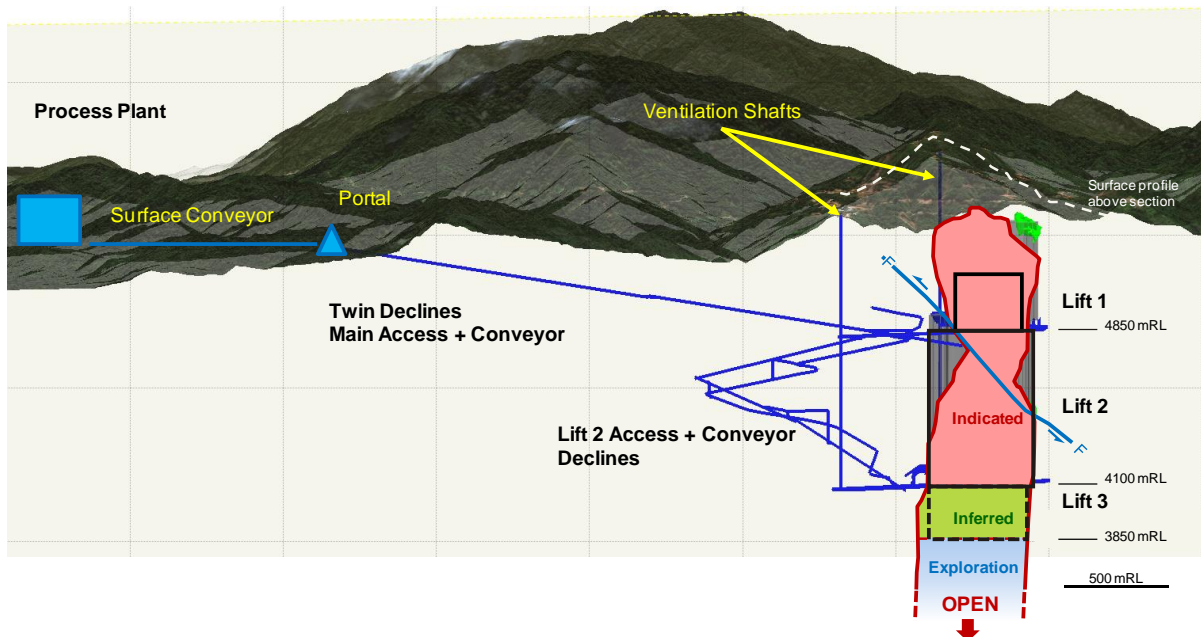


- Regardless of quality of ore body, Golpu as presented in 2012 pre-feasibility does not deliver an adequate return on investment in the current gold and copper price climate
- Prudent to re-position Golpu
- Seeking options to potentially develop a project with lower capital requirements, which will be a modular, expandable mine
- Funding of drilling and study expenditure of Harmony's share
 - to be funded from Harmony's cash flow for FY14 and FY15
 - beyond FY15, consider external funding options for capital
 - will ensure that Golpu's development strategy is aligned with Harmony's strategy



Where we were – 2012 Pre-feasibility study (PFS)

Technical PFS completed August 2012 – world class Greenfield copper porphyry resource – size, grade of ore body, Golpu is feasible based upon the economic assumptions published.

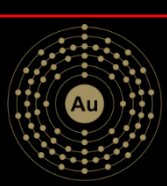


Description	Result
LOM Capital	US\$9.8b
Capital to 1 st production	US\$4.8b
Ore tonnes mined	450Mt
Payback	17 Years

PFS August 2012

- Two block cave lifts: sequential mining of lifts
 - Lift 1 ~2019 - \$4.8bn
 - Lift 2 ~ 2024 - \$5.0bn
- Capital \$9.8bn (excluding sunk costs)
- Project is technically feasible
- New infrastructure (Power, Port, Roads)

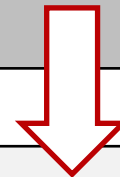
- Fast tracked development high risk approach contemplated, study and early works in parallel
- Partnerships necessary to share infrastructure investment cost (e.g. PNG third party power, roads, port).



Where we need to progress to



2012 Pre-feasibility outcome	New targeted outcome
'Big Bang' solution	Modular expandable solution
Capital intensive	Lower total capital cost
Sustainable long term operation	Lower life-cycle cost
Schedule driven	Achievable but competitive schedule
Technically complex	Reliable and safe operational performance
High enterprise risk profile	Lower enterprise risk profile
Aligning to Harmony's strategy	Focus areas
Investors seeking return on investment	Focus on cost effective solutions
Project with lower capital and near term cash flow	Consider 'temporary / sacrificial' infrastructure
Scalable start-up mine	Minimise footprint and bulk material quantities
Portfolio creates shareholder value through success	Improve value, reduce risk, knockout options in parallel with ongoing study / definition work
Sustainable approach	Develop a low cost operating philosophy
	Reconsider project delivery strategy

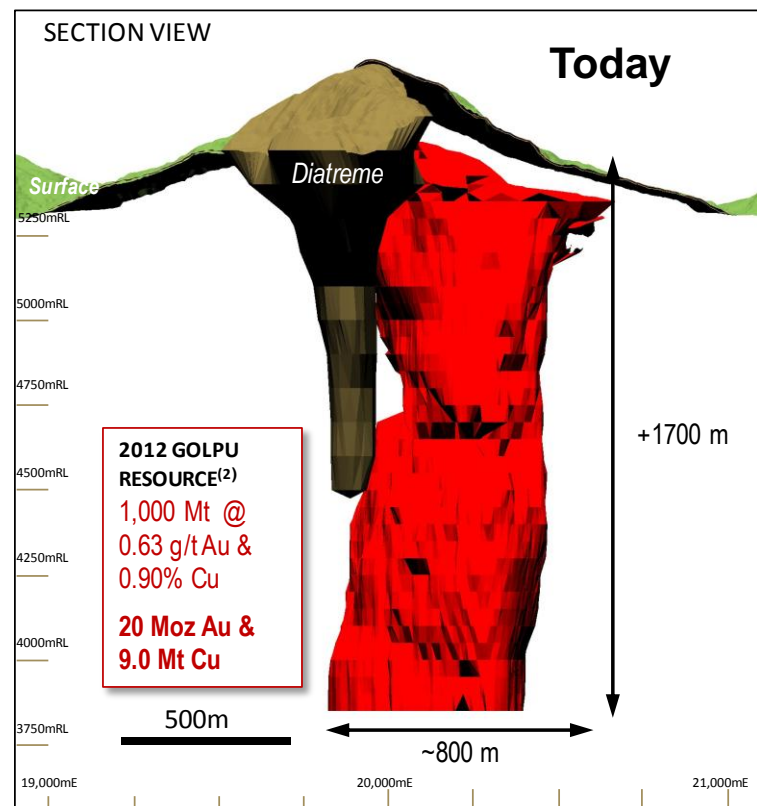
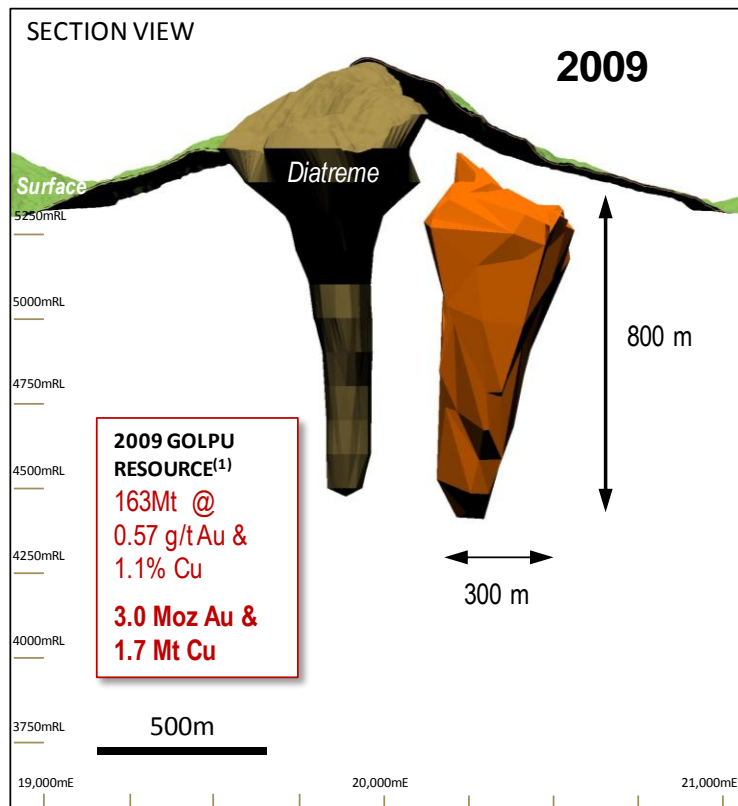




The Wafi-Golpu story



- Wafi-Golpu is a globally significant resource
- Next phase for the Wafi-Golpu project - commencement of underground exploration

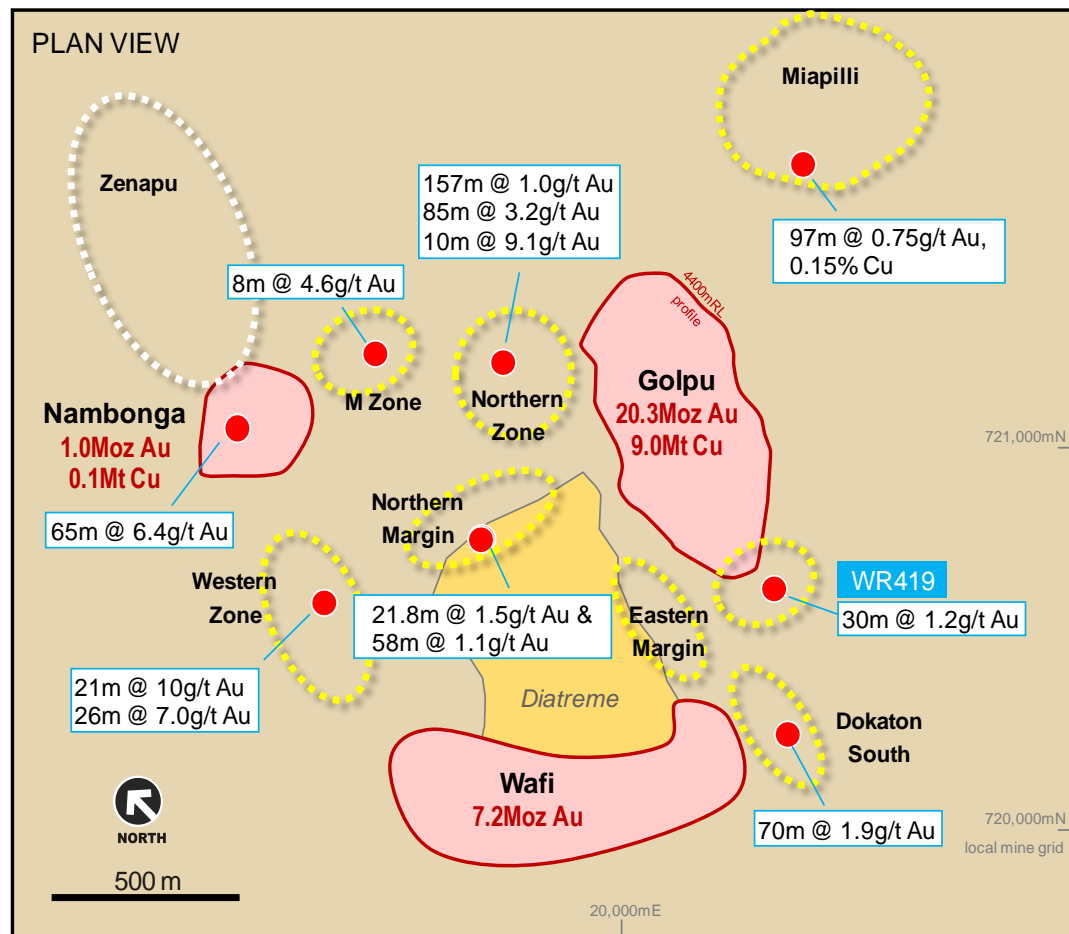
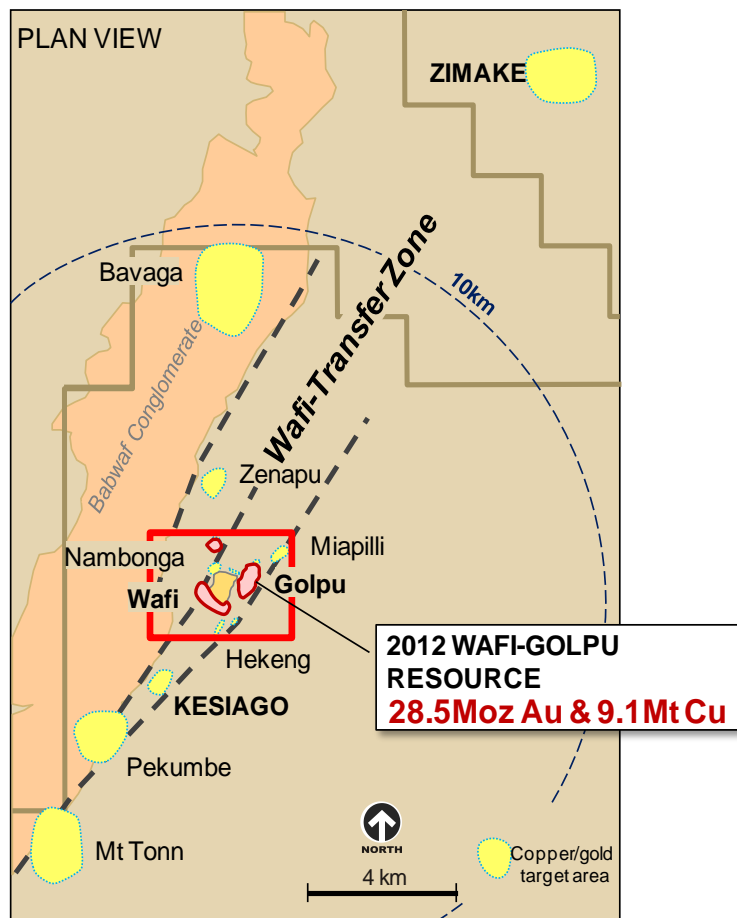


(1) Harmony Annual Statement of Mineral Resources and Reserves as at 30 June 2009

(2) Harmony Annual Statement of Mineral Resources and Reserves as at 30 June, 2013
Resource figures quoted on 100% basis.



Golpu is a world-class resource



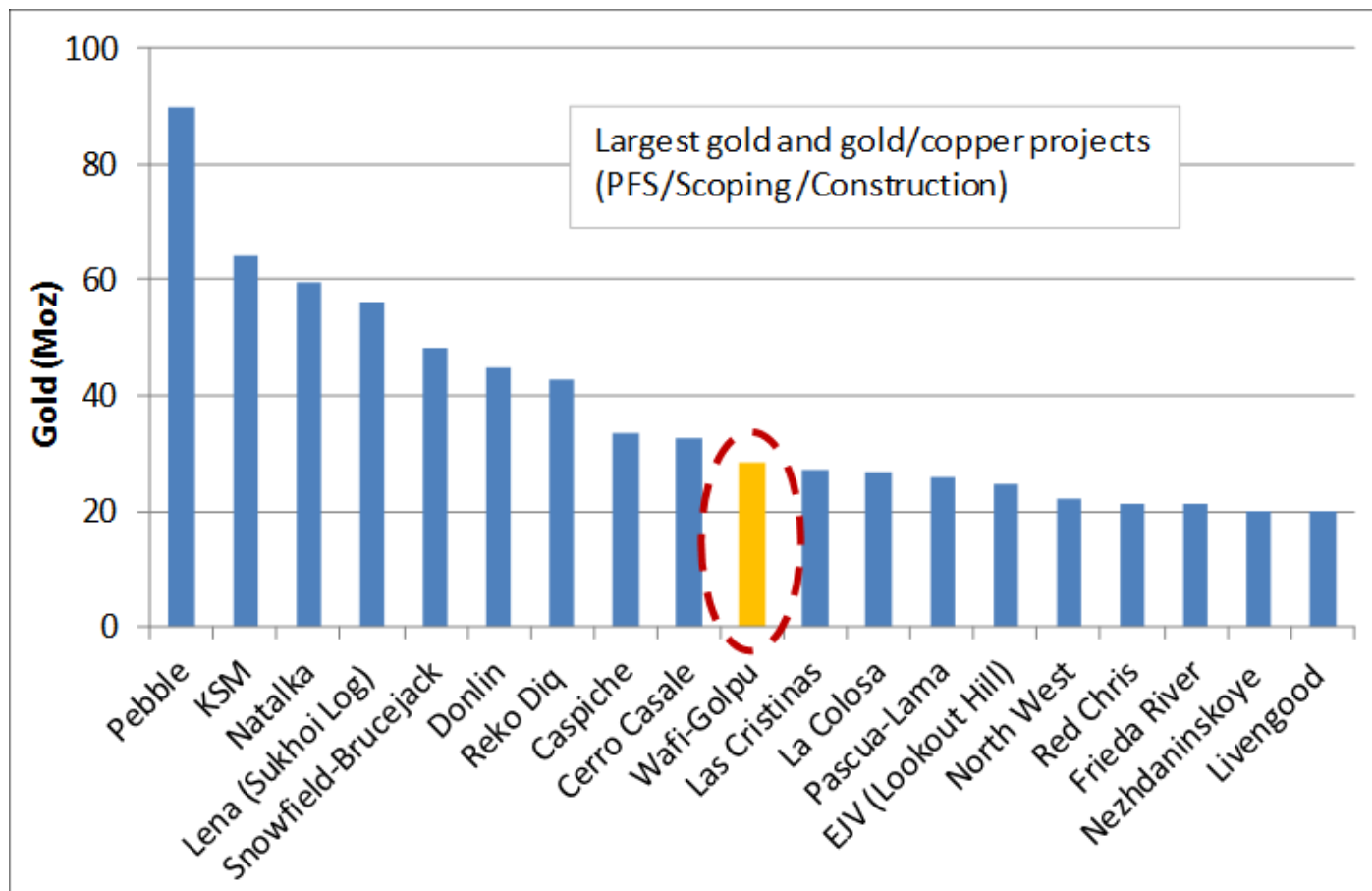
- Wafi Transfer Zone: 25km+ porphyry corridor
- Multiple known prospects, new zones of mineralisation emerging
- Surface drilling completed
- Underground exploration shaft planned



Wafi-Golpu: a globally significant deposit



- Wafi-Golpu - top ten¹ in global undeveloped gold/copper deposits



1. Contained metal in resources, inclusive of reserves

2. Source: IntierraRMG, October 2013

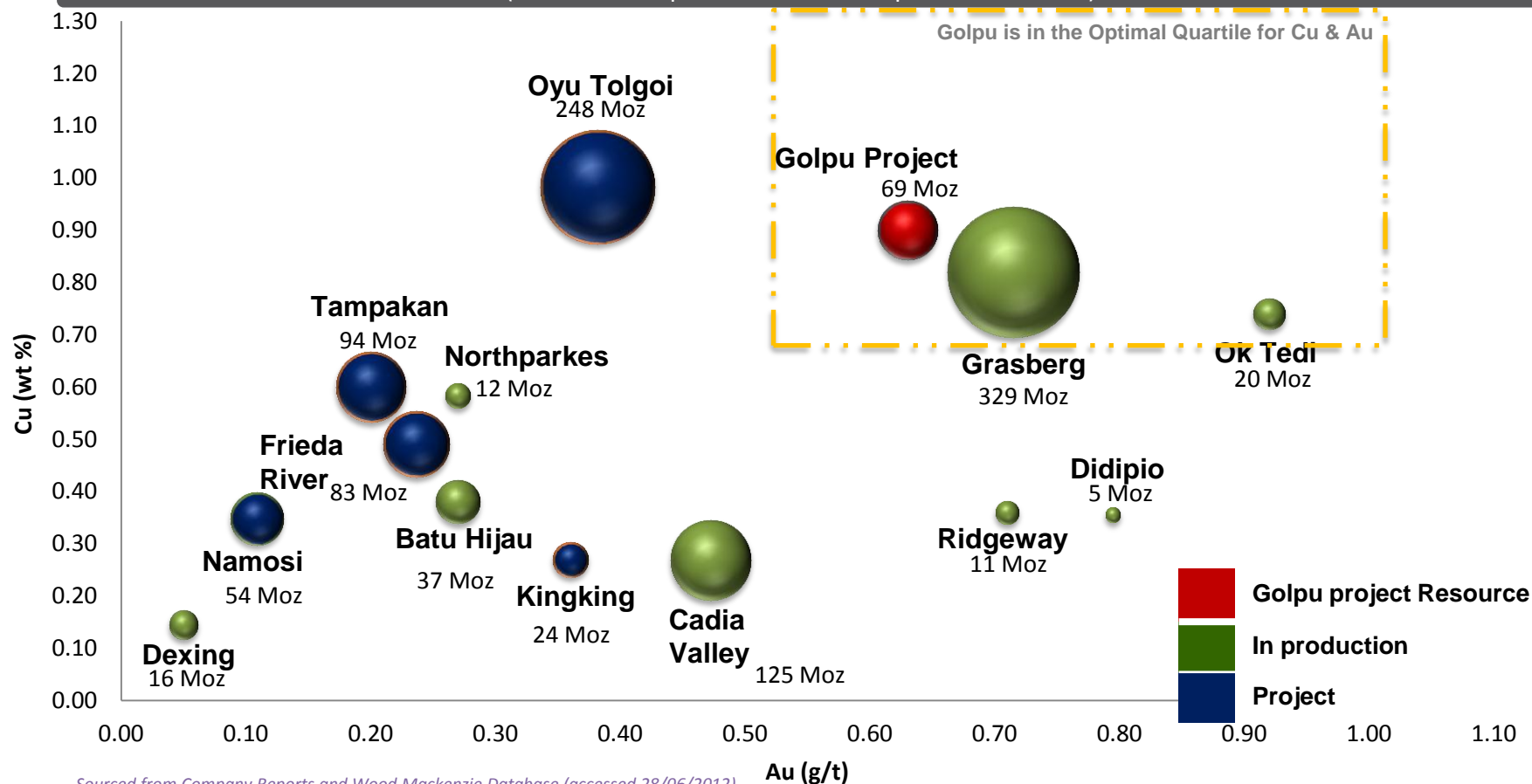


Golpu: a globally significant resource



Porphyry copper-gold deposits – Asia and Pacific region

(bubble size represents total Au-equivalent ounces¹)

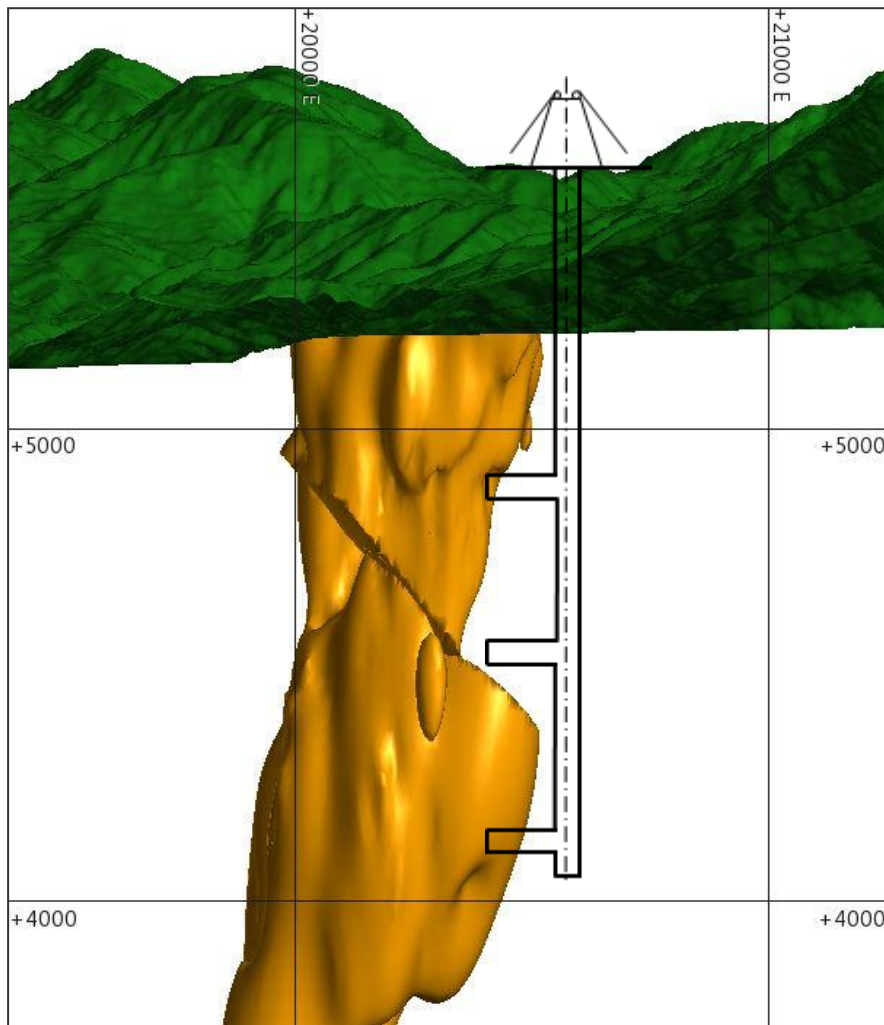


Sourced from Company Reports and Wood Mackenzie Database (accessed 28/06/2012).

(1) Gold equivalent based on US\$ 1250/oz Au, USD 3.10/lb Cu on an in-situ basis



What is underground exploration?



- De-risking the Project
- Reserve definition driven
- Bulk sample – essential for ore body knowledge
- Establishment of proposed exploration shaft
- Establishment of underground staging platforms for further exploration drilling



What activities can be expected?



- Surface drilling will now focus on hydrological and geotechnical information
- Planning and permitting for underground exploration anticipated to take approximately 6 - 12 months
- Community programs are ongoing – building on a solid foundation over the past 5 years
- Ancillary infrastructure and services to support underground exploration





Sustainability – working with our communities

Preparation for eventual mining operation



Education

- New/renovated facilities
- Elementary education
- Capacity building

Health

- New health clinics
- Community health patrols
- Program supporting outcomes of survey work

Community infrastructure

- Meeting halls
- Clean water supplies

Business development

- Identification of opportunities
- Local supplier opportunities





Sustainability – environmental stewardship

Getting out of the water



- Major community and environmental achievement
- Travelling through rivers and creeks posed a safety risk for us and the community
- Constructed three Bailey bridges and four culverts
- Constructed roads to divert traffic away from rivers





Government as a stakeholder for Wafi-Golpu



- Government support
- Regulatory environment
- Approvals and permits
- Development framework





Appointment of CEO for MMJV



Greg Jackson has been appointed CEO of the MMJV based in Lae

- Management team based in Lae

The MMJV comprises 3 unincorporated joint ventures between subsidiaries of Harmony and Newcrest

- Wafi-Golpu Exploration Project – Wafi-Golpu JV
- Hidden Valley Mine – Hidden Valley JV
- Morobe Exploration Portfolio – Morobe Exploration JV

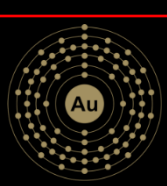




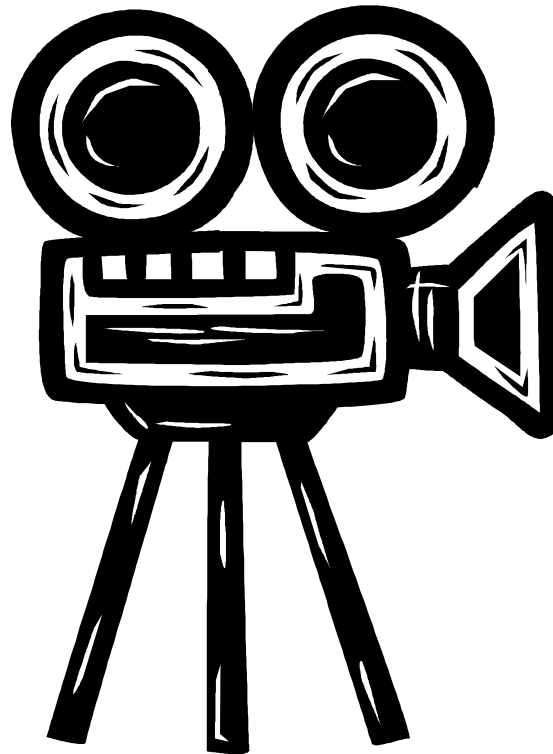
Next steps



- Feasibility study for proposed exploration shaft
- WorleyParsons TWP engaged to:
 - Prepare feasibility study for proposed exploration shaft
 - Continue review of lower capital cost project options
- Approvals and permits
- Development framework
- Ongoing community consultation and investment
- Investment decision
- Commence exploration shaft
- Evaluation of lower capex initial production options and schedule



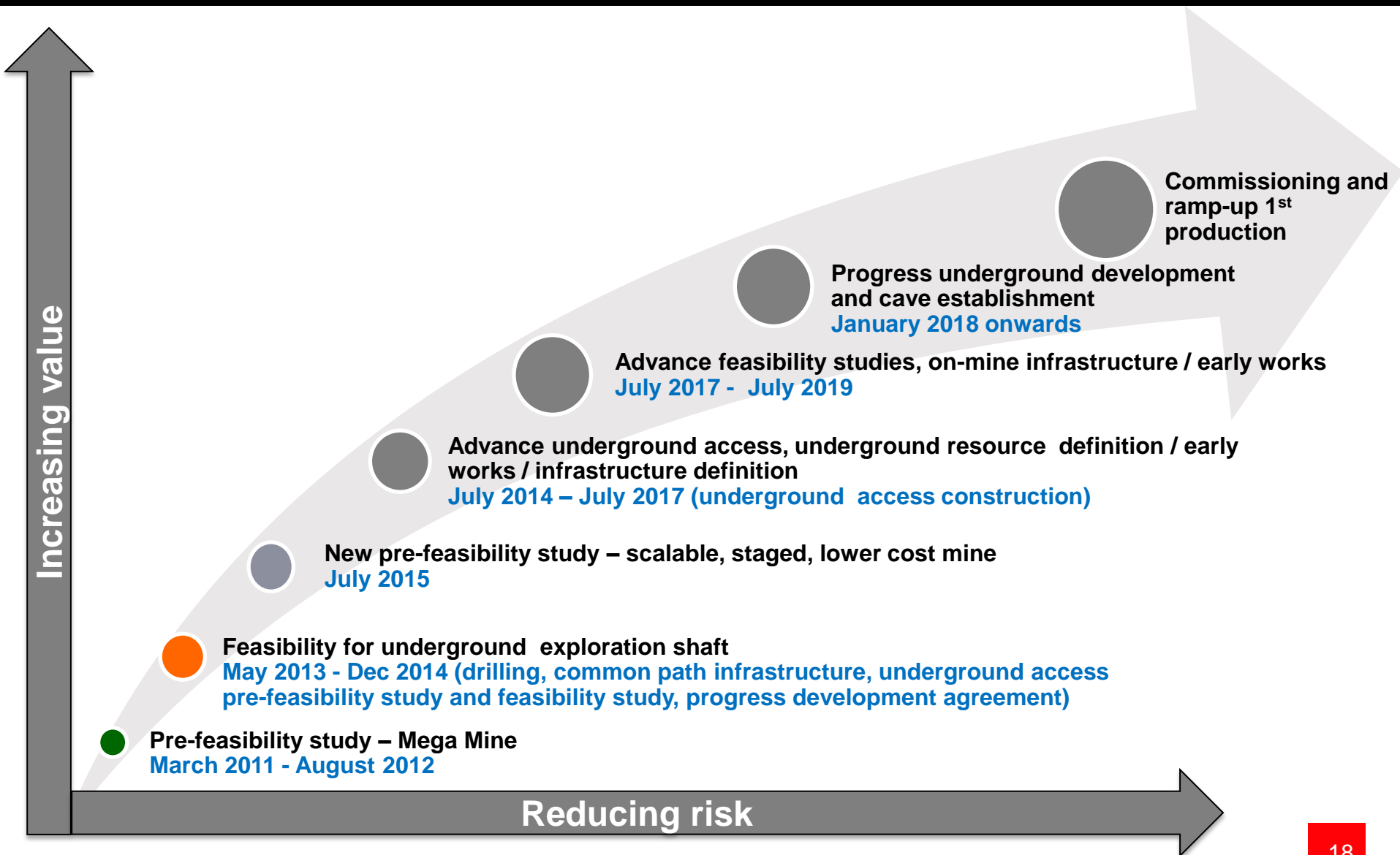
PLAY WAFI- GOLPU STORY (VIDEO – 2 MINUTES)



<http://www.harmony.co.za/investors/news-and-events/videos>



Indicative timeline



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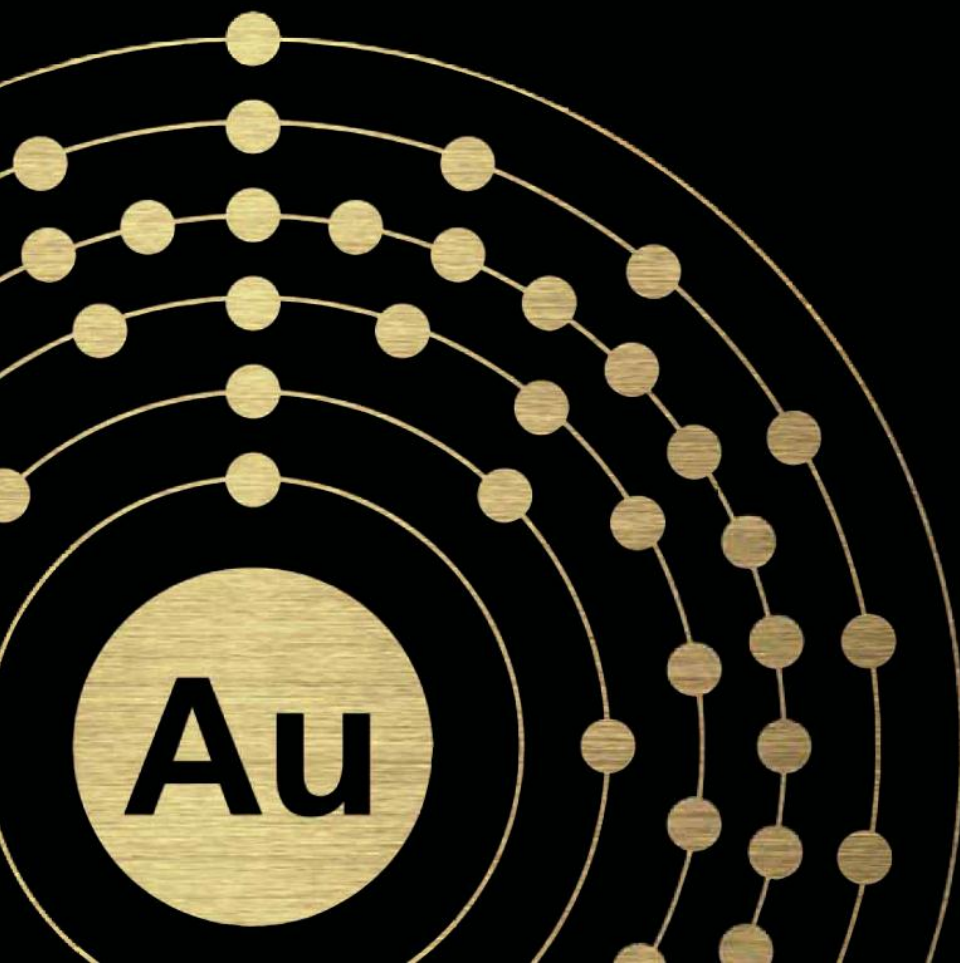
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An exciting
investment proposition