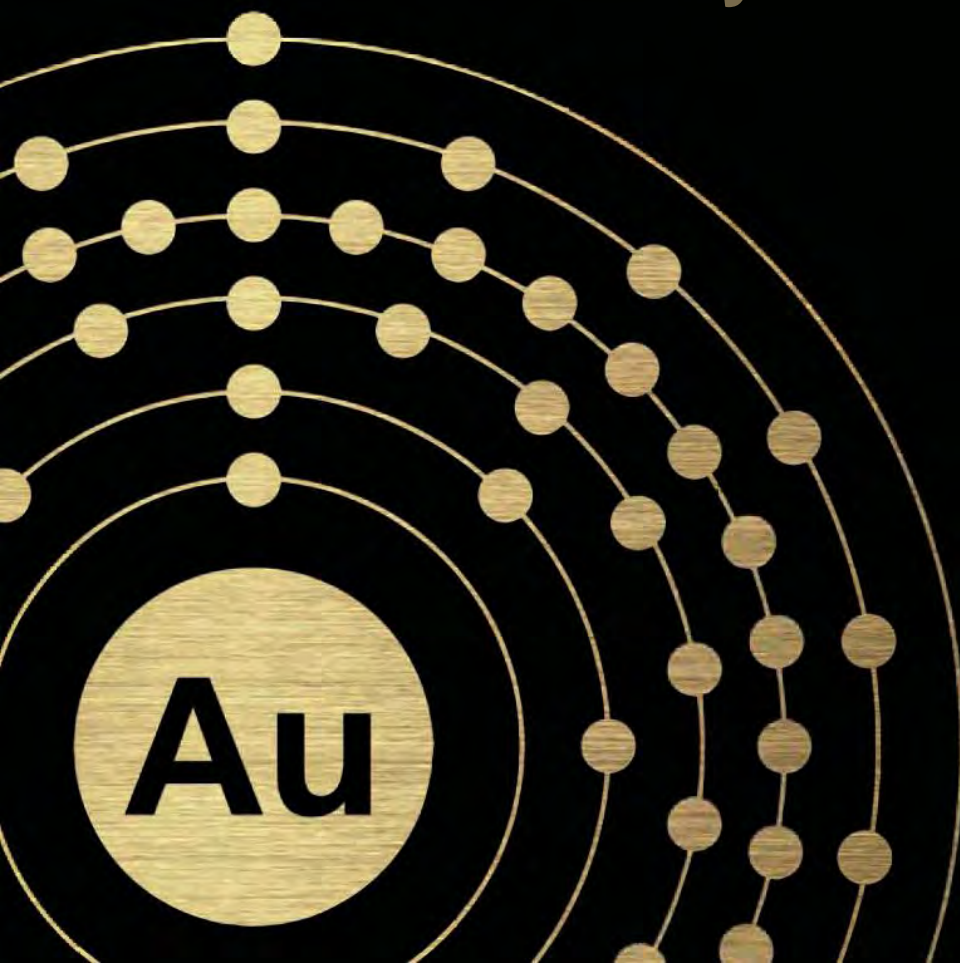


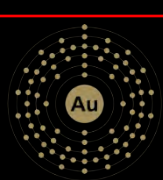
# Harmony Gold Mining Company Limited

## Denver Gold Forum

Graham Briggs, CEO

23 September 2013

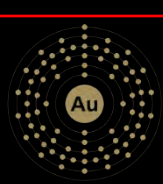




# Private Securities Litigation Reform Act Safe Harbour Statement

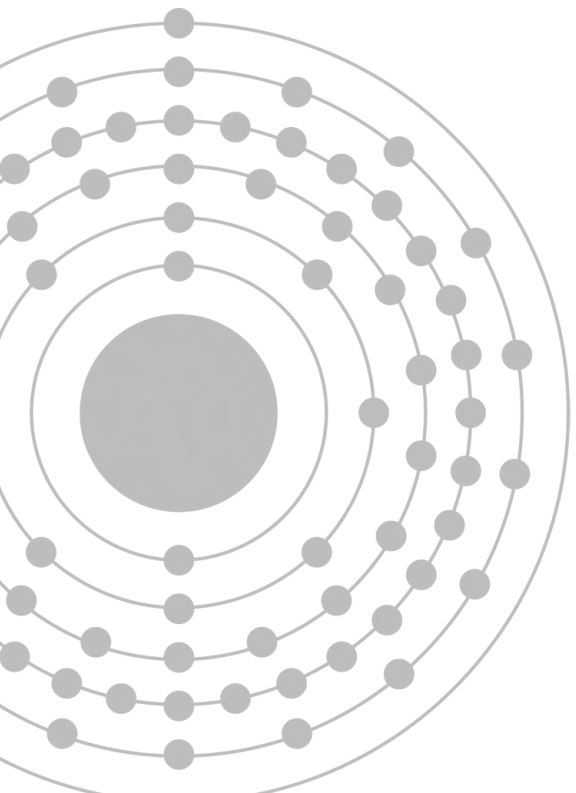



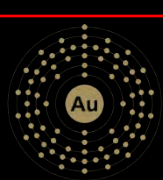
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified 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, 2012 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.



# Agenda



- 
- 
- 1 Strategy
  - 2 Optimise operational delivery
  - 3 Growth in margin
  - 4 Conclusion



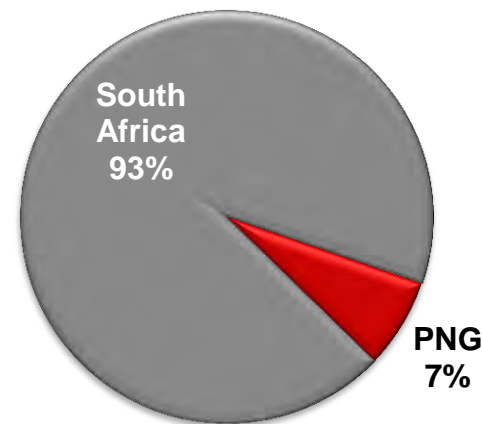
# Who we are



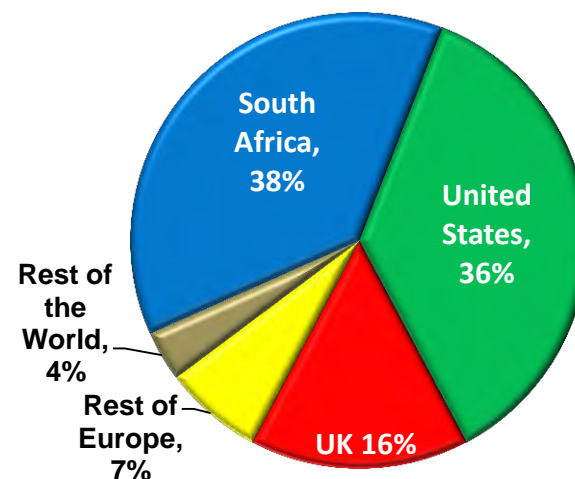
- Operating in South Africa and Papua New Guinea (PNG)
- Building world class mines in South Africa and PNG
  - Produced 1.14Moz\* of gold in FY13
  - 11 underground mines, one open pit operation and several surface sources in SA
  - 50% joint venture in PNG with Newcrest Mining Ltd
    - Hidden Valley open pit mine
    - Wafi-Golpu
    - Exploration
  - 100% PNG exploration areas
- Reserves of 51.5Moz\* and resources of 147.7Moz\*
- Empowered
  - compliant with 2014 Mining Charter requirements
- Employs about 36 000 people (including 6 000 contractors)
- 435 289 890 shares in issue

\* Moz = million ounces

Gold production FY13



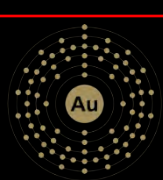
Shareholding as at 30 June 2013



[www.harmony.co.za](http://www.harmony.co.za)

# Strategy





# Growth in margin...sharing rewards



A globally competitive gold mining company – growth in profits, paying dividends to shareholders

Optimise operational delivery

Safely delivering on projects and operational plans

Growth

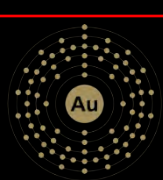
Growth in margin (free cash flow)

Sharing rewards

Sharing profits with stakeholders

Experienced teams with strong values; committed to deliver

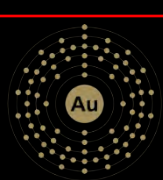




# Positioned to meet expectations



Global gold market	Harmony
Share prices underperforming	Share price under-valued: trading at a 0.52 price-to-equity ratio
Investors are seeking returns	Normalised profits of US\$254m in FY13
Rising costs	Reduced costs
Large capital investments not favoured	Capital guidance for FY14 reduced by R2.1bn(US\$222m)
Gold prices significantly lower	Benefit of R/US\$ exchange rate (weaker Rand)
No longer growth in ounces at all costs	<ul style="list-style-type: none"><li>• Capital and exploration costs reduced</li><li>• Focus is on growth in margin</li></ul>
Balance sheet strength and flexibility required	Debt/equity ratio of 0.079



# Major risks to executing our strategy

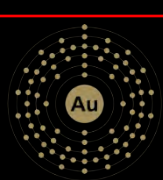


1. Labour disputes/unrest
2. Safety risks
3. Gold price and foreign exchange fluctuations
4. Major environmental or infrastructure incidents
5. Socio-economic, political and regulatory changes
6. Integrating and managing projects/acquisitions and the discovery of ore reserves
7. Financing new developments and large capital projects
8. Competition for key human resources



**Optimise  
operational delivery**

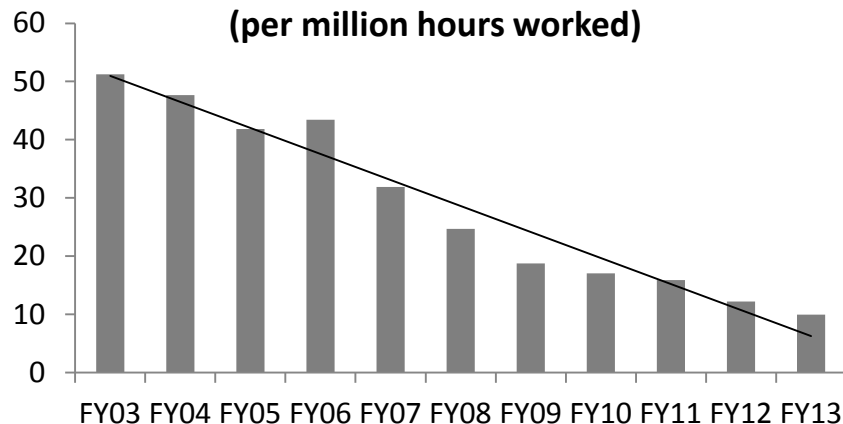




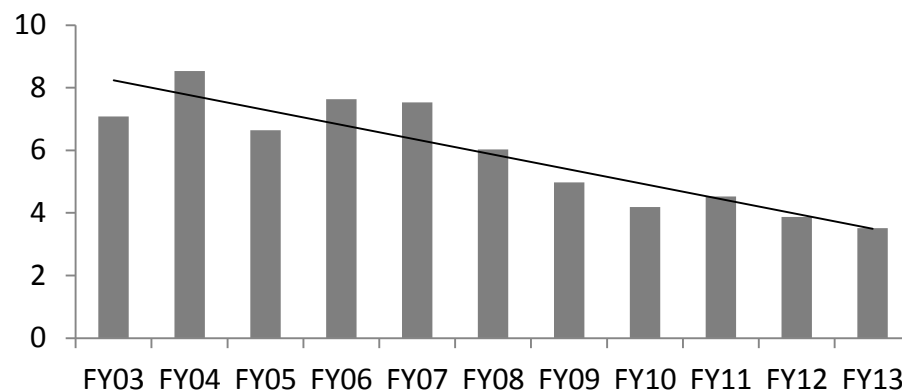
# Safety – our key priority



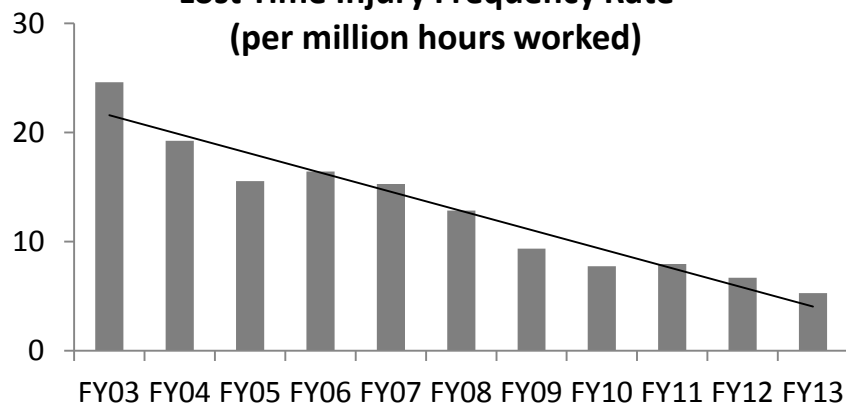
**Total Injury Accident Frequency Rate\***  
(per million hours worked)



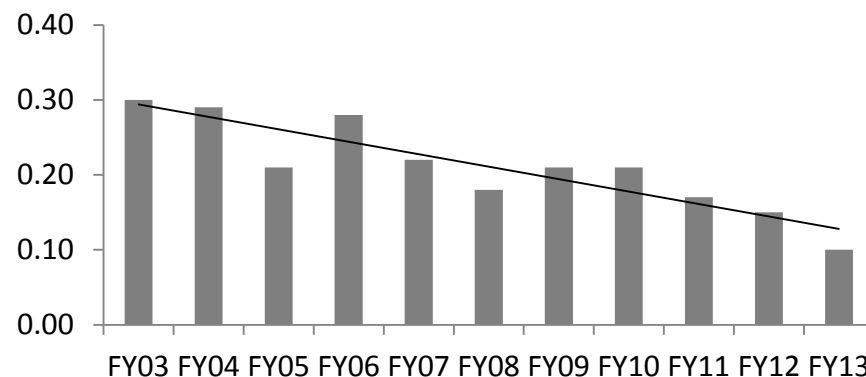
**Reportable Injury Frequency Rate\***  
(per million hours worked)



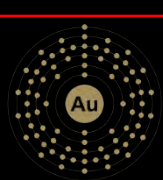
**Lost Time Injury Frequency Rate\***  
(per million hours worked)



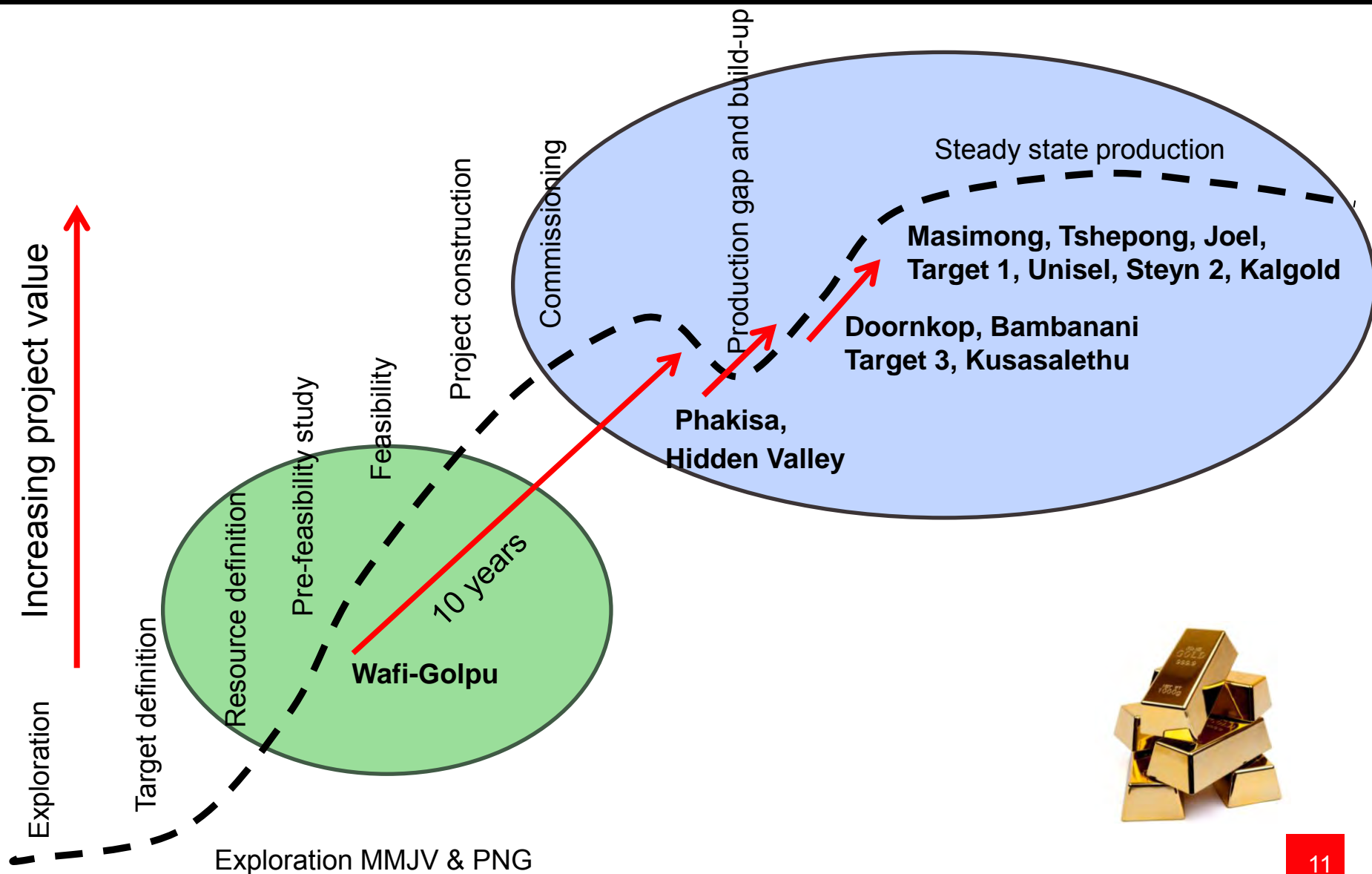
**Fatal Injury Frequency Rate\***  
(per million hours worked)

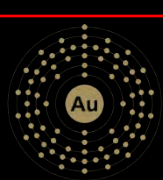


\* Numbers reflect SA only

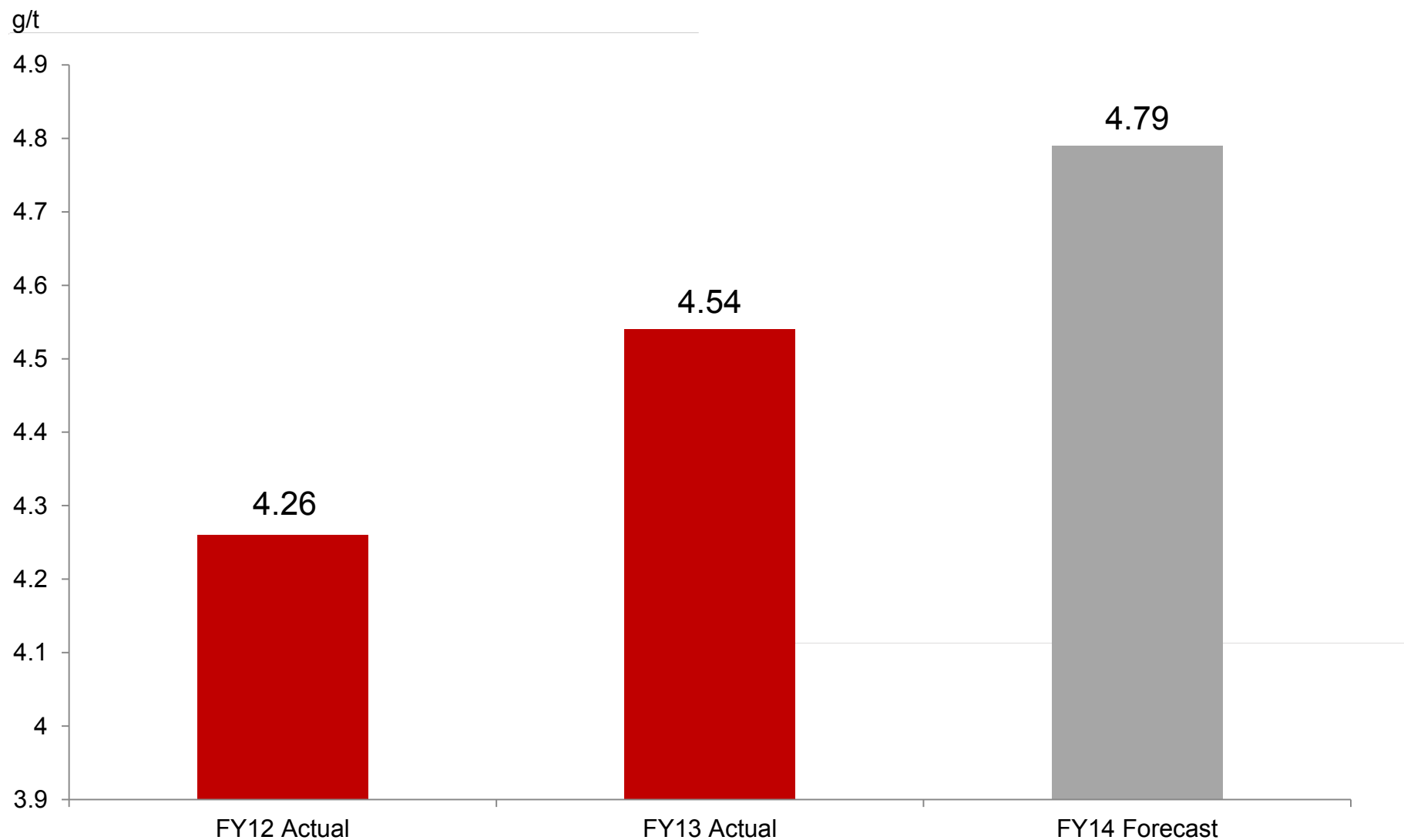


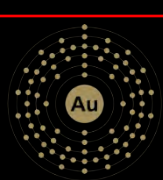
# Asset portfolio – long life, quality ounces



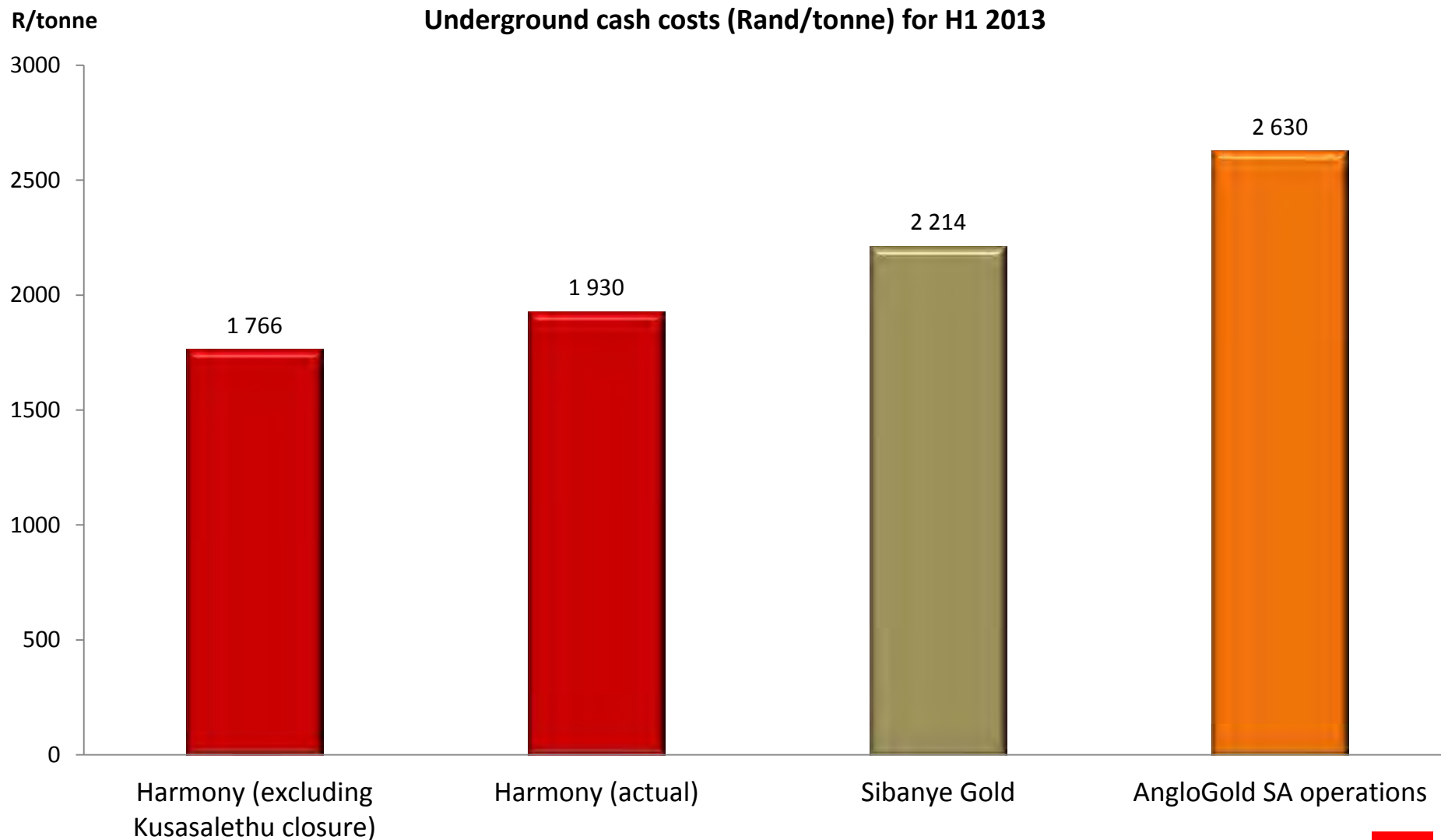


# Increasing underground recovered grade





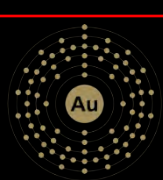
# Lowest cost per tonne producer in SA





## Growth in margin





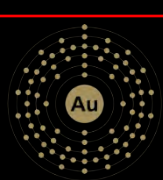
# Focusing on free cash flow (FY14)

Operation	Expected potential ounces	Annual average Capital and cash operating costs <sup>1*</sup> (US\$/oz)	Life of mine (years)	Comments
Kusasalethu	200 000- 215 000oz	US\$1120- 1240/oz	27	In build-up
Doornkop	135 000- 145 000oz	US\$980- 1080/oz	17	In build-up
Phakisa	90 000- 100 000oz	US\$1500- 1660/oz	21	In build-up
Tshepong	140 000- 150 000oz	US\$1110- 1220/oz	19	Steady state
Masimong	120 000- 130 000oz	US\$970- 1070/oz	13	Steady state
Hidden Valley	90 000- 100 000oz	US\$1400- 1550/oz	14	50% interest
Target 1	125 000- 135 000oz	US\$960- 1060/oz	11	Steady state
Bambanani	90 000- 100 000oz	US\$810- 900/oz	8	Shaft pillar
Joel	80 000- 90 000oz	US\$940- 1040/oz	13	Steady state
Unisel	60 000- 65 000oz	US\$1100- 1220/oz	6	Steady state
Target 3	60 000- 70 000oz	US\$1130- 1250/oz	16	In build-up
Various surface	50 000- 60 000oz	US\$910- 1010/oz	17+	Tailings, rock dumps
Kalgold	40 000- 45 000oz	US\$1260- 1390/oz	12	Steady state
Steyn 2	13 000- 17 000oz	US\$870- 960/oz	1	Shaft pillar
<b>Total</b>	<b>~1.3moz - 1.4 moz</b>	<b>~ US\$1070 -1180/oz</b>		

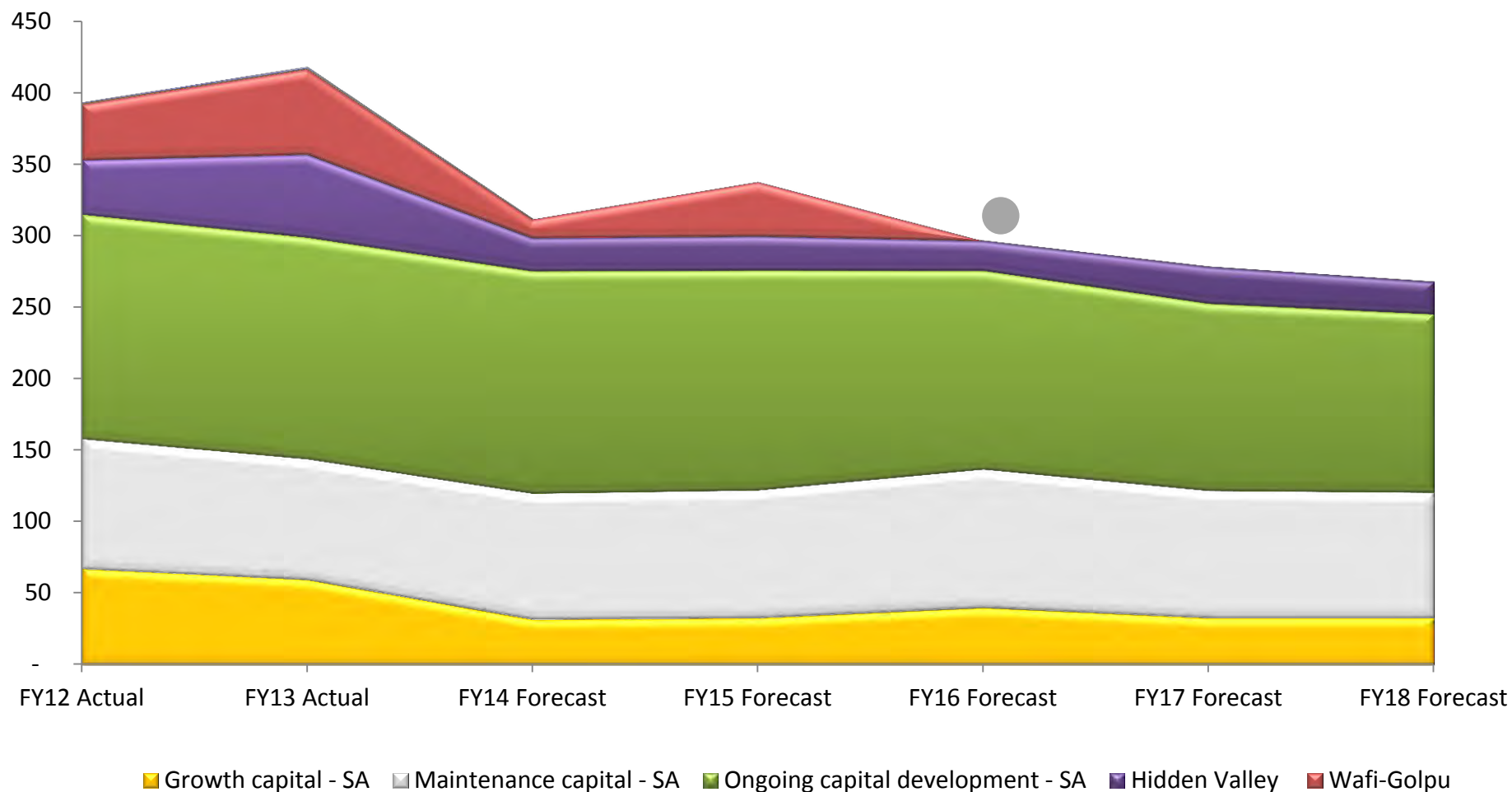
<sup>1</sup> An exchange rate of US\$/R9.45 was used

\* Includes cash operating costs (including royalties), maintenance capital, growth capital and local economic development costs





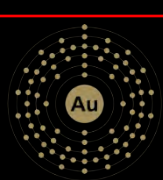
# Capital expenditure and forecast (US\$m)



No capital expenditure included in respect of Golpu from FY16

Future costs are estimated in real terms and using an exchange rate of US\$/R9.45

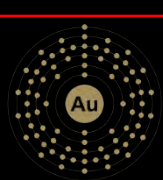
Note: Wafi- Golpu figures included represent Harmony's 50% equity portion



# Strategic review of Golpu



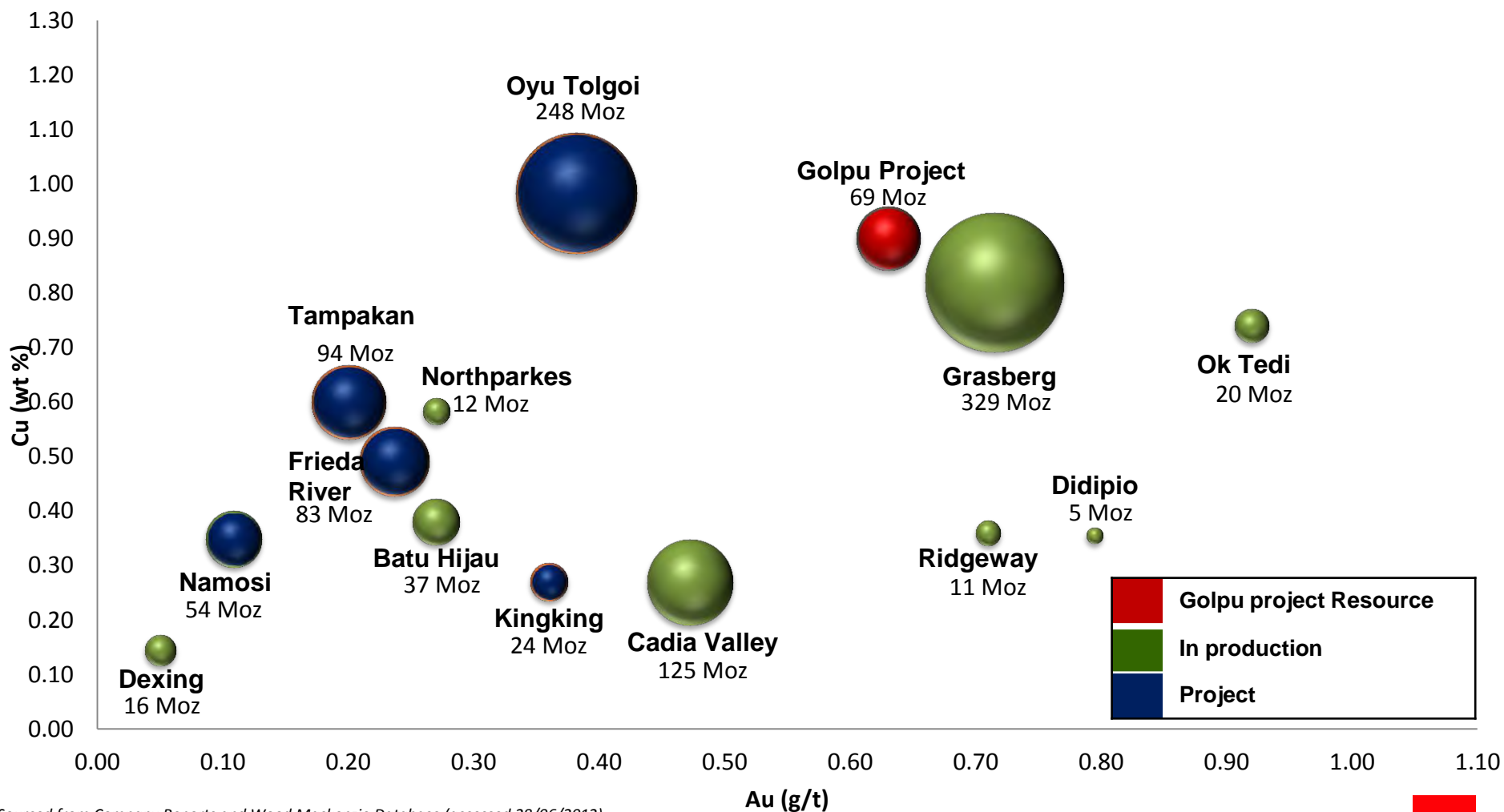
- Regardless of quality of ore body, Golpu as presented in 2012 pre-feasibility does not deliver an adequate return on investment in the current gold and copper price climate
- Prudent to re-position Golpu
- Seeking options to potentially develop a project with lower capital requirements, which will 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
- Review will only be completed in the next 9 to 12 months
  - will ensure that Golpu's development strategy is aligned with Harmony's strategy



# Positioned amongst the best Au/Cu deposits in SE Asia

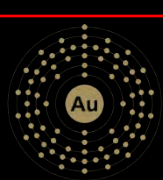
## Porphyry Copper - Gold Deposits - SE Asia

(bubble size represents total Au-equivalent ounces<sup>1</sup>)



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

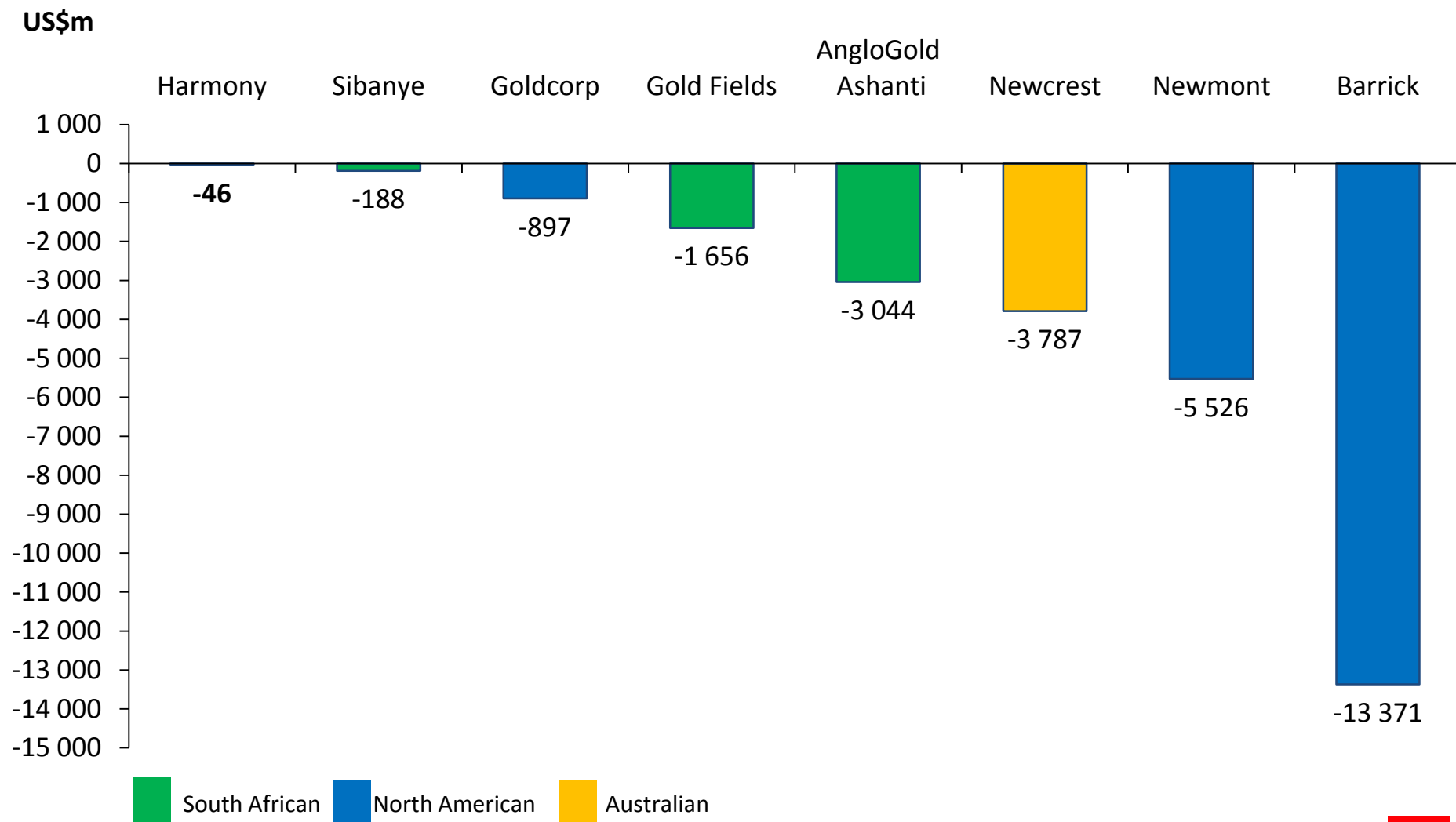
(1) Gold equivalent based on US\$ 1250/oz Au, USD 3.10/lb Cu on an in-situ basis



# Net debt position



Net debt (US\$m) as at 30 June 2013

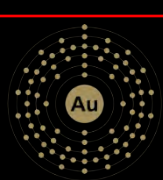


Source: Public company reports

[www.harmony.co.za](http://www.harmony.co.za)

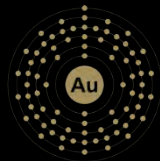
**In conclusion**





# Sharing rewards...finding a balance





# Hidden value in Harmony

- ✓ Improved safety
- ✓ Increasing grade
- ✓ Lowest R/ton SA gold producer
- ✓ Greater capital discipline
- ✓ Free cash flow
- ✓ No hedging
- ✓ Balance sheet strength – low debt
- ✓ Earnings growth



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