



Harmony Gold Mining Company Limited (Harmony)

Harmony has been in operation
in South Africa for the past 63 years.
We have positioned the company to remain
sustainable for many years to come.
We manage costs and production to ensure
profitability at all gold prices.
We mine profitably.
That is what our approach
to management is all about."

CEO, Graham Briggs

Ticker codes:
JSE (HAR)
NYSE (HMY)

June / July 2014

www.harmony.co.za



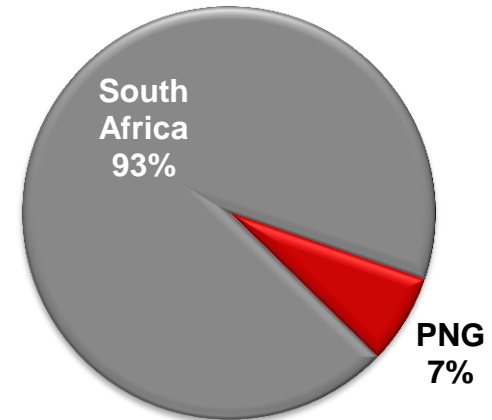
Who we are



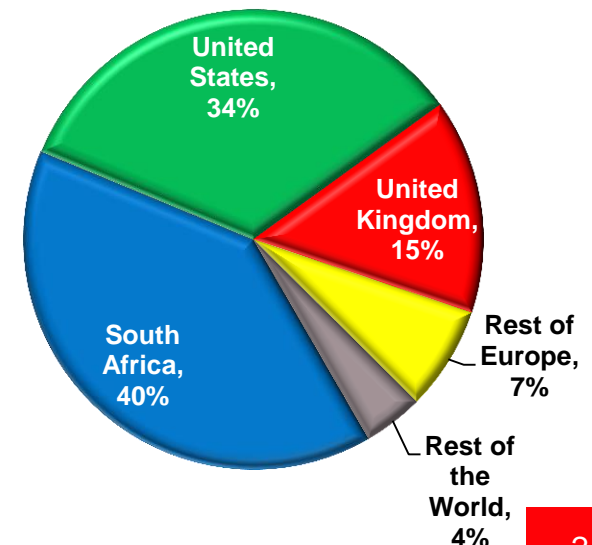
- Operating in South Africa and Papua New Guinea (PNG)
- Building world class mines in South Africa and PNG
 - Produced 1.14Moz* of gold in FY13
 - 11 underground mines, one open pit operation and several surface sources in SA
 - 50% joint venture in PNG with Newcrest Mining Ltd
 - Hidden Valley open 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 34 500 people (including 4 500 contractors)
- Market capitalisation as at end March 2014: US\$1.36bn
- 435 693 819 shares in issue

* Moz = million ounces

Gold production FY13



Shareholding as at 31 March 2014

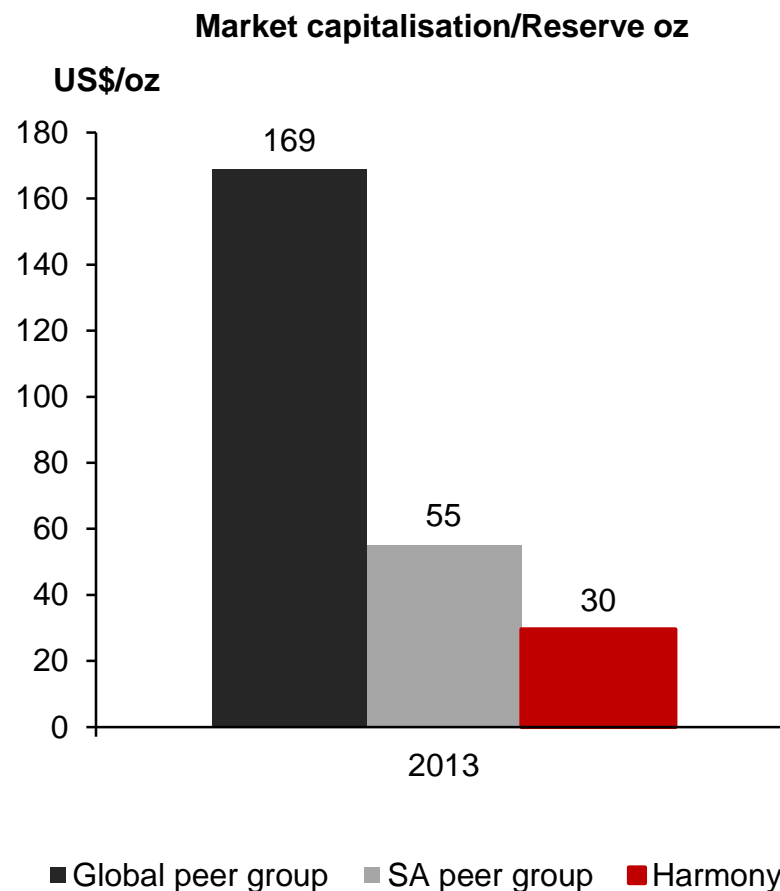


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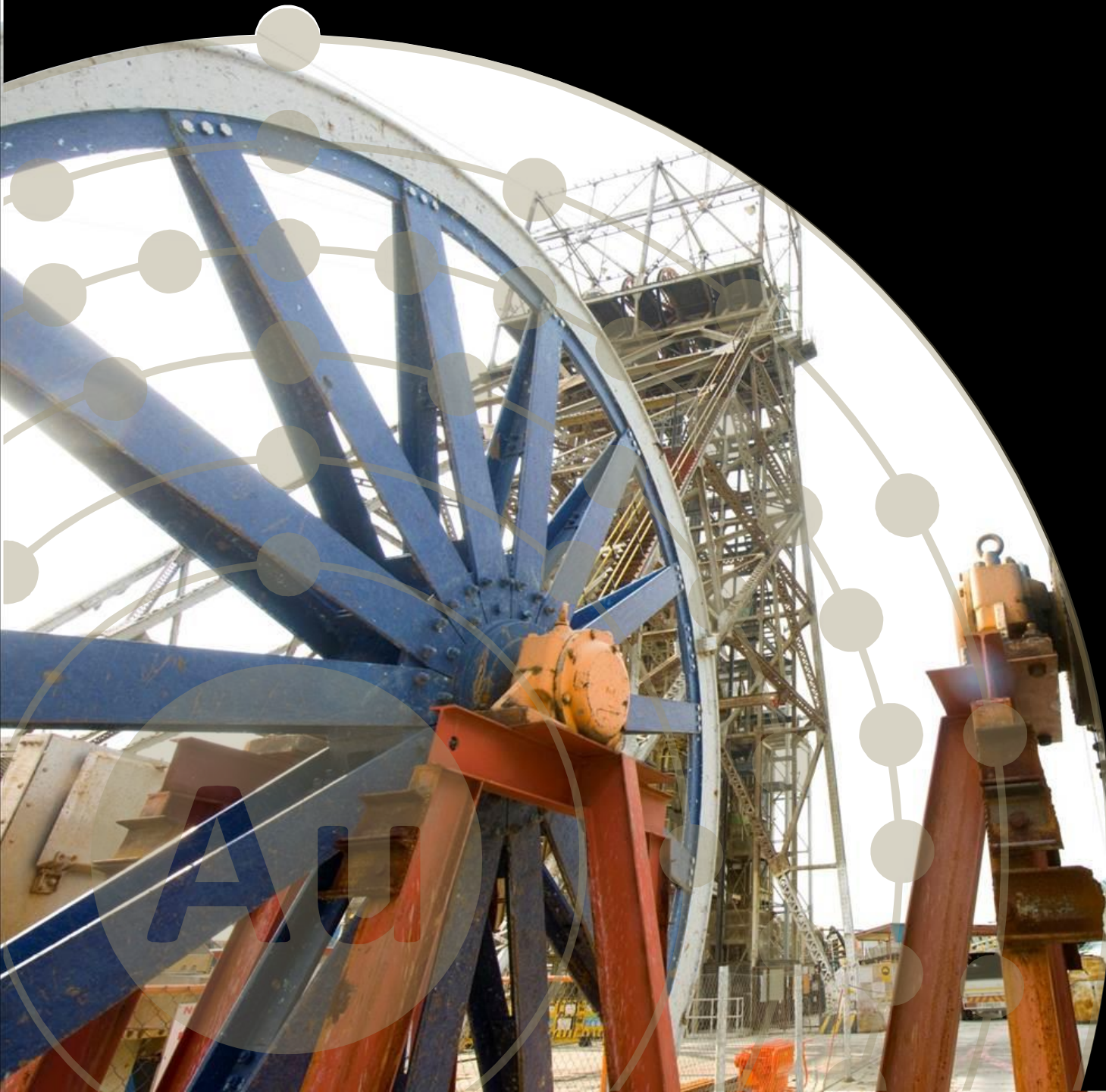
Further upside in share price

- ✓ Increasing grade
- ✓ Balance sheet strength – low debt
- ✓ Golpu – one of the top gold/copper resources in the world
- ✓ Increase in productivity
- ✓ Greater capital discipline
- ✓ Free cash flow
- ✓ Geared to SA currency
- ✓ No hedging



Source: HSBC Bank plc

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

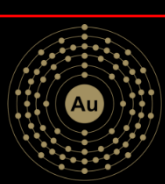
Experienced teams with strong values;
committed to deliver



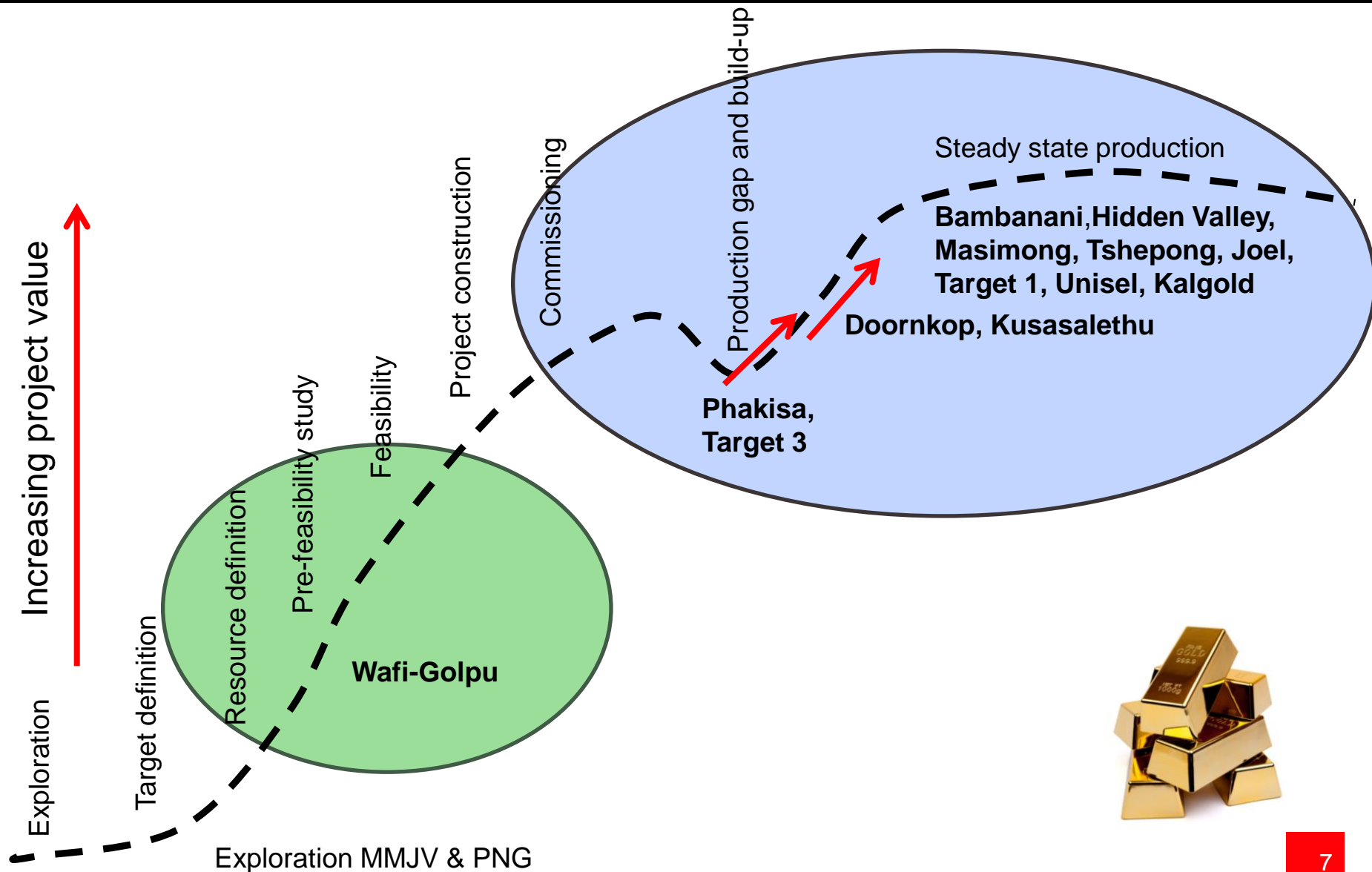
Executing our strategy



- All the original, marginal Harmony assets have been closed
 - new mine developed at Kusasalethu - productivity improvements
 - shaft sinking at Phakisa and Doornkop have been completed
 - decline shafts completed at Tshepong; in progress at Joel and Bambanani
- All about growth in margin
 - reduce costs
 - improve productivity
 - increase gold production
- Major capital expenditure spent
- Strong balance sheet and low debt
- Golpu remains one of the world's best copper-gold porphyry deposits



Asset portfolio – long life, quality ounces





Actions to achieving safe production



Safety improvements

- External safety review of Harmony's Health and Safety strategy
- Leading from the front

Change in operational management structure

- New Chief Operating Officer
- Increased focus on mining and engineering risks
 - 3 Regional General Manager (RGM) sections
 - senior engineering capacity strengthened

Further operational efficiencies

- Re-design planning process to focus on de-bottlenecking and optimisation

Optimising operational delivery

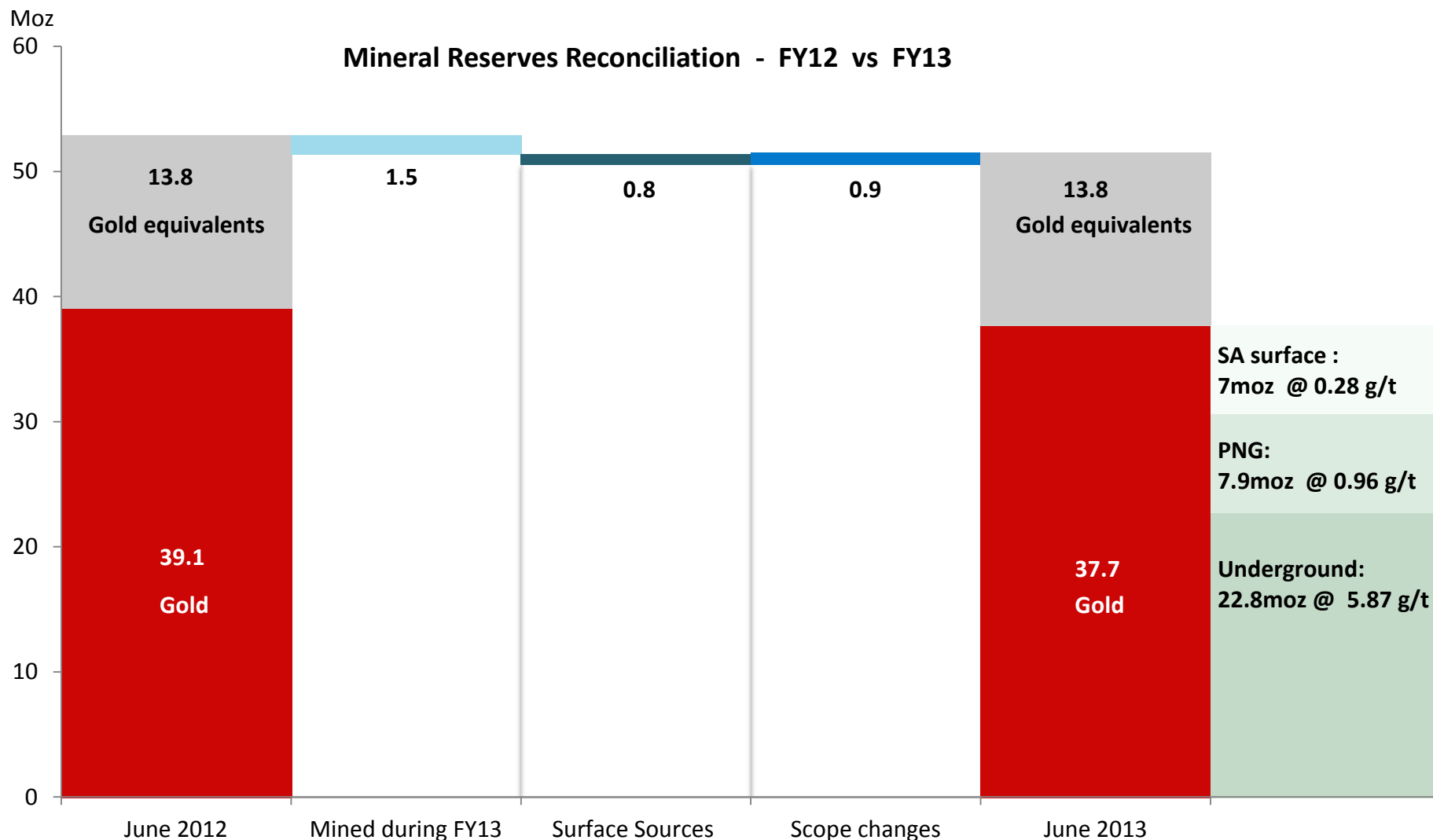




Safety remains our key priority



- Some of the key aspects of our safety strategy are:
 - behavioural aspects
 - leading from the top
 - research and new technologies
- February 2014 safety incidents an anomaly
- Independent safety review of all Harmony's SA operations being conducted
- Increase in safety messaging
- Non-compliance results in dismissals
- Executive-led safety audits
- Reward and recognition initiatives





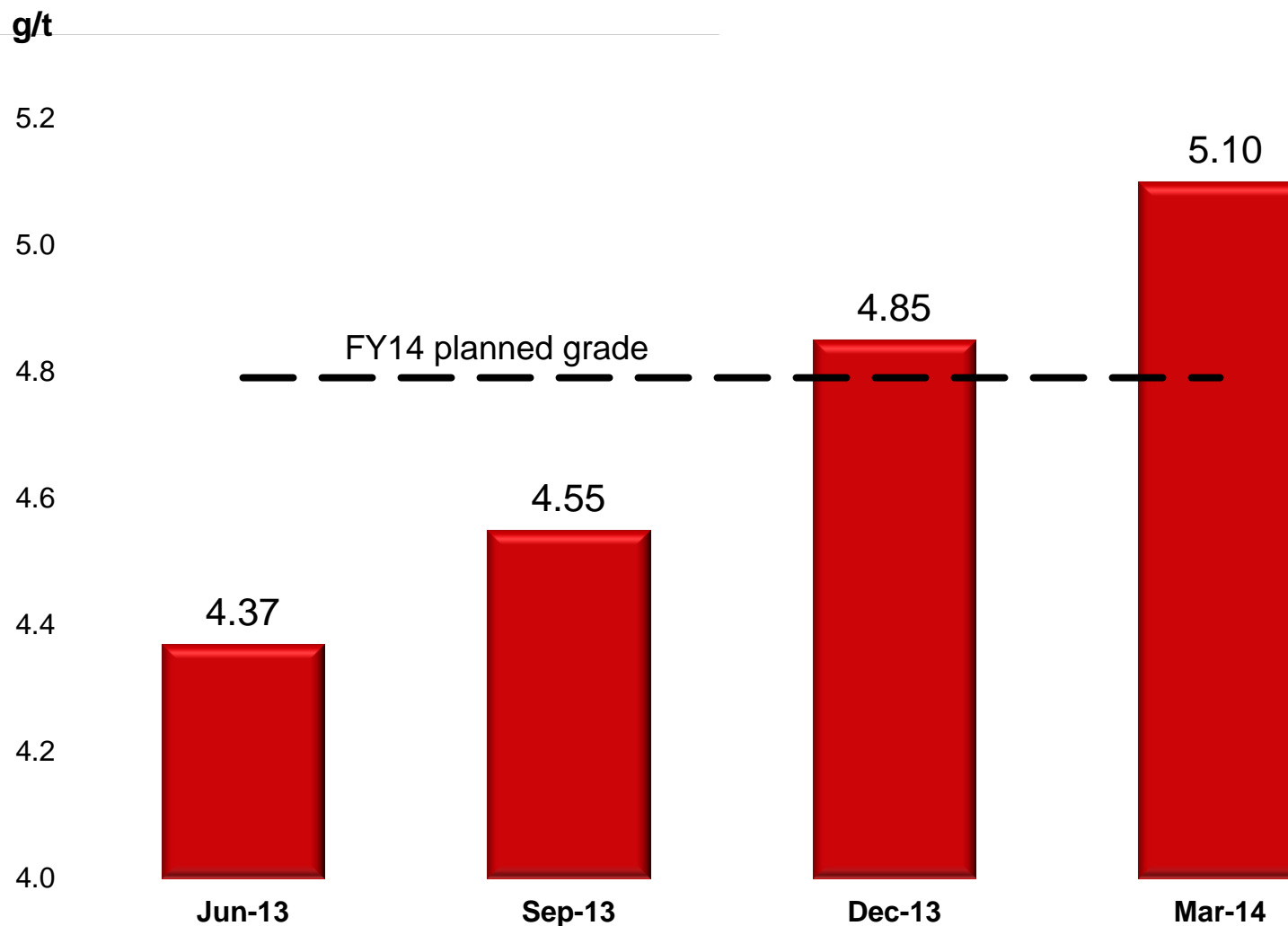
Benchmarking our grade

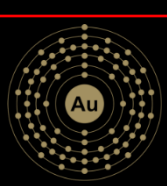


Mine	Mineral reserve grade (g/t) June 2013	Adjusted (-5%) to compare with recovery grade	Actual grade (g/t) achieved in FY12	Actual grade (g/t) achieved in FY13	Recovered grade forecast for FY14	Sep 13 qtr Recovered grade (g/t)	Dec 13 qtr Recovered grade (g/t)	Mar 14 qtr Recovered grade (g/t)
Kusasaletu	5.97	5.67	4.71	3.85	5.15	3.87	3.77	4.11
Doornkop	4.99	4.74	3.31	3.60	4.33	3.24	3.66	4.25
Phakisa	7.04	6.69	4.88	4.75	4.59	4.84	5.15	5.45
Tshepong	5.39	5.12	4.29	3.99	4.27	4.21	4.39	4.41
Masimong	4.76	4.52	3.45	4.17	4.32	4.01	4.25	4.02
Target 1	5.23	4.97	4.61	5.53	5.13	5.66	6.43	6.48
Bambanani / Steyn 2	11.08	10.53	6.97	9.87	9.58	12.21	12.79	13.21
Joel	5.45	5.18	4.78	5.28	4.61	4.38	4.52	3.92
Unisel	4.30	4.09	4.04	4.07	3.90	4.41	4.79	4.82
Target 3	5.89	5.60	3.55	5.03	5.01	4.78	4.67	4.93
Total underground	5.87	5.58	4.26	4.54	4.79	4.55	4.85	5.10

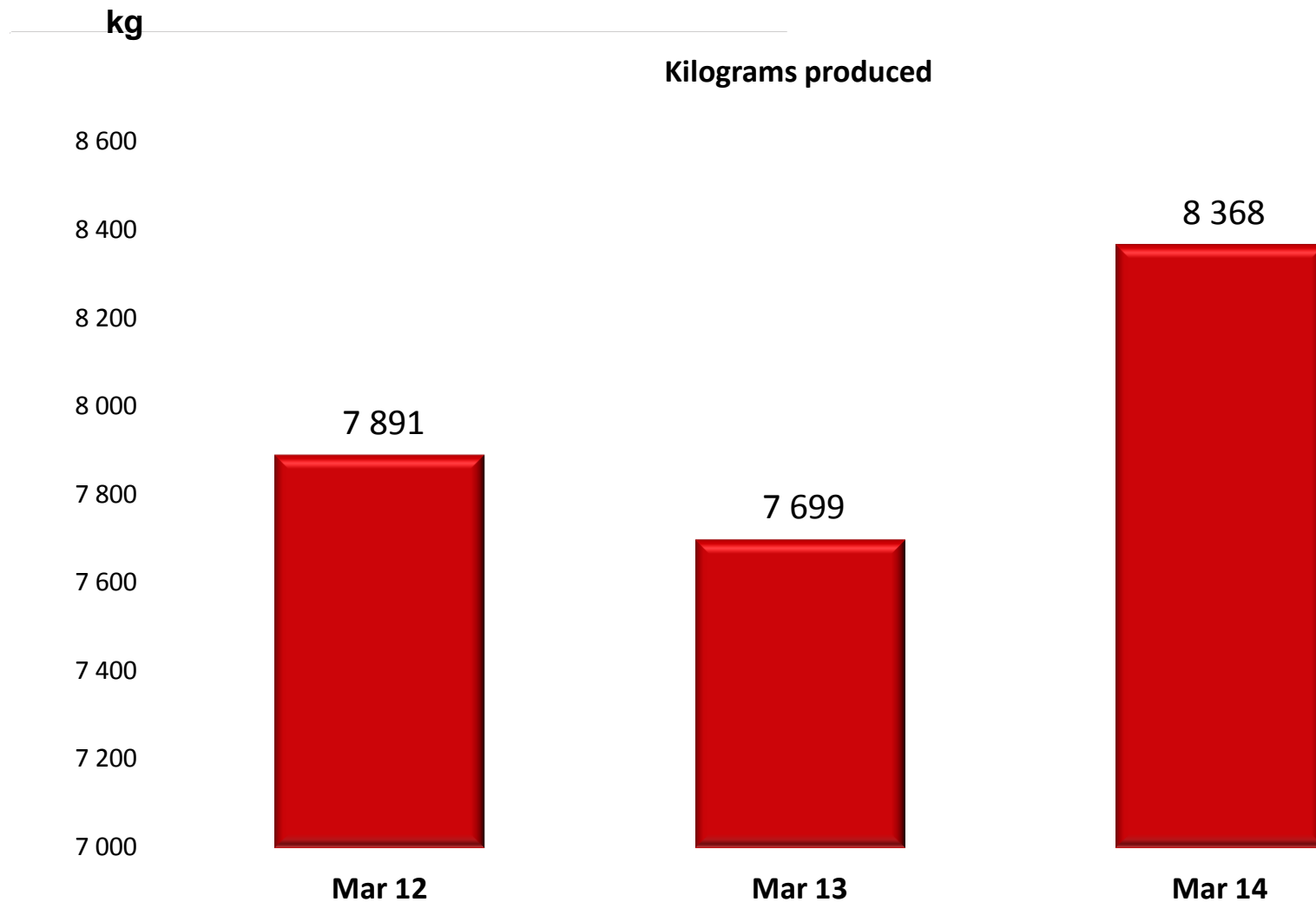


Beating our guidance on grade





Production improvement, despite challenges





Increase in productivity

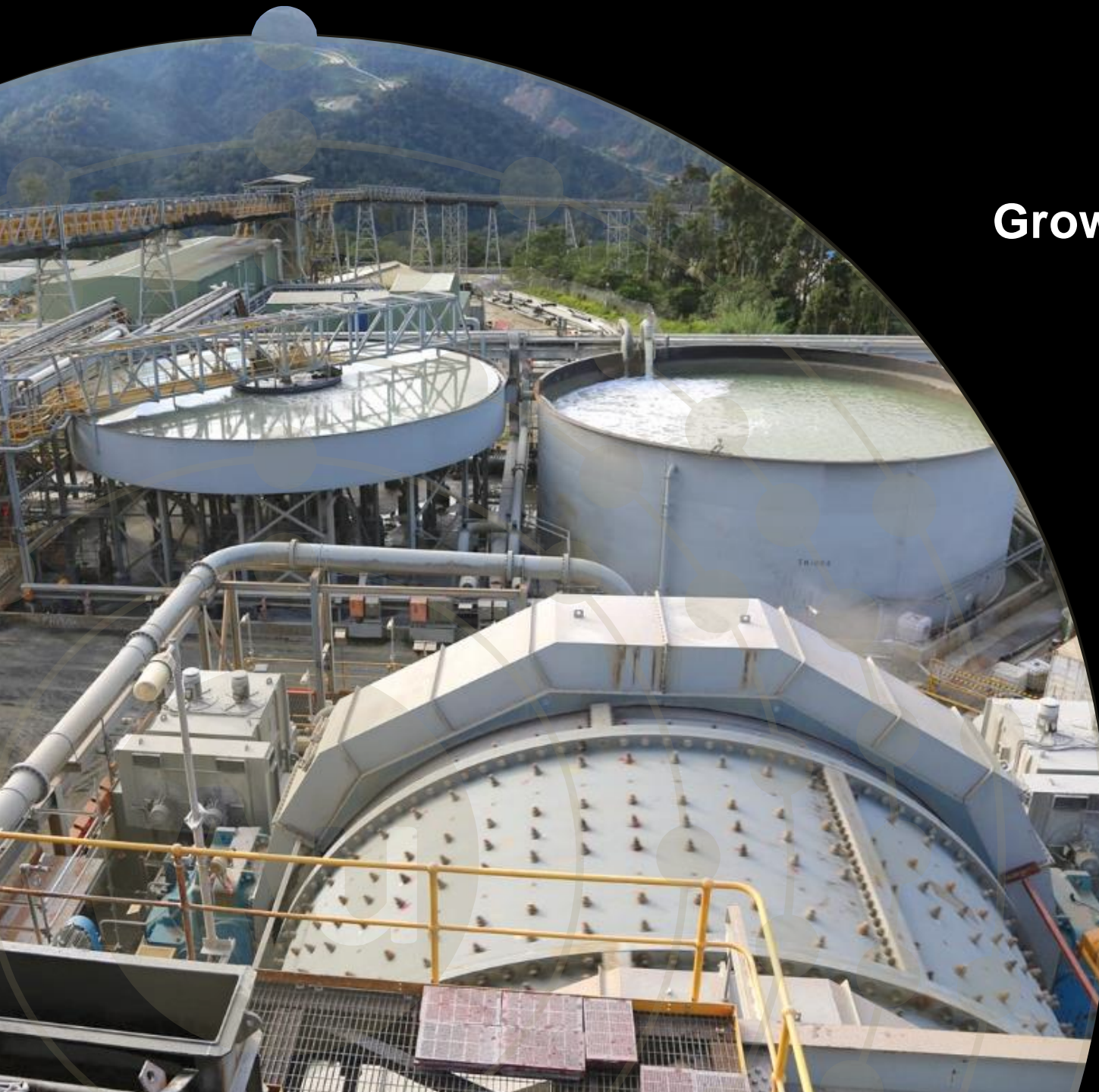


	People (average over period)	Production (kg)	Grams per man (average monthly)
9 months ended March 2014	35 707	27 518	86
9 months ended March 2013	37 426	26 786	80
Variance %	-5%	3%	8%

- Average age of the workforce decreased from 48 to 43 years
- Targeting 10% increase in productivity y-on-y

Note: Figures represent only continued operations

Growth in margin





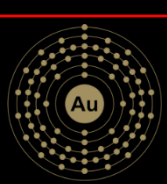
Focusing on free cash flow (FY14)

Operation	Expected potential ounces (FY14) ²	Annual average Cash operating costs (including royalties) (FY14) (R/kg)	Annual average Capital and cash operating costs* (FY14) (R/kg)	Annual average Capital and cash operating costs ^{1*} (FY14) (US\$/oz)	Life of mine (years)	Comments
Kusasaletu	200 000- 215 000oz	R265 000- 295 000/kg	R340 000- 380 000/kg	US\$1120- 1240/oz	27	In build-up
Doornkop	135 000- 145 000oz	R245 000- 270 000/kg	R295 000- 330 000/kg	US\$980- 1080/oz	17	In build-up
Phakisa	90 000- 100 000oz	R350 000- 385 000/kg	R455 000- 505 000/kg	US\$1500- 1660/oz	21	In build-up
Tshepong	140 000- 150 000oz	R280 000- 310 000/kg	R335 000- 370 000/kg	US\$1110- 1220/oz	19	Steady state
Masimong	120 000- 130 000oz	R255 000- 285 000/kg	R295 000- 325 000/kg	US\$970- 1070/oz	13	Steady state
Hidden Valley	90 000- 100 000oz	R355 000- 395 000/kg	R425 000- 470 000/kg	US\$1400- 1550/oz	14	50% interest
Target 1	125 000- 135 000oz	R225 000- 250 000/kg	R290 000- 320 000/kg	US\$960- 1060/oz	11	Steady state
Bambanani	90 000- 100 000oz	R195 000- 215 000/kg	R245 000- 270 000/kg	US\$810- 900/oz	8	Shaft pillar
Joel	80 000- 90 000oz	R235 000- 260 000/kg	R285 000- 315 000/kg	US\$940- 1040/oz	13	Steady state
Unisel	60 000- 65 000oz	R295 000- 325 000/kg	R335 000- 370 000/kg	US\$1100- 1220/oz	6	Steady state
Target 3	60 000- 70 000oz	R270 000- 300 000/kg	R345 000- 380 000/kg	US\$1130- 1250/oz	16	In build-up
Various surface	50 000- 60 000oz	R275 000- 305 000/kg	R275 000- 305 000/kg	US\$910- 1010/oz	17+	Tailings, rock dumps
Kalgold	40 000- 45 000oz	R330 000- 365 000/kg	R380 000- 420 000/kg	US\$1260- 1390/oz	12	Steady state
Steyn 2	13 000- 17 000oz	R260 000- 290 000/kg	R265 000- 290 000/kg	US\$870- 960/oz	1	Shaft pillar
Total	~1.3moz - 1.4 moz	~ R270 000- R300 000/kg	~ R325 000- R360 000/kg	~ US\$1070 -1180/oz		

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

² Guidance revised in February 2013 to 1.2moz – 1.3moz due to restructuring

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



Curbing all-in sustaining costs (AISC) (US\$/oz)



US\$/oz

AISC (US\$/oz)

1 800

1 600

1 400

1 200

1 000

800

600

Sep -12

Dec -12

Mar -13

Jun-13

Sep -13

Dec -13

Mar-14

■ AISC (US\$/oz) — Linear (AISC (US\$/oz))



Beating inflation – costs stayed flat (Rbn)



Rbn

All-in sustaining costs (Rbn)

12

11.21

1%

11.30

10

8

6

4

2

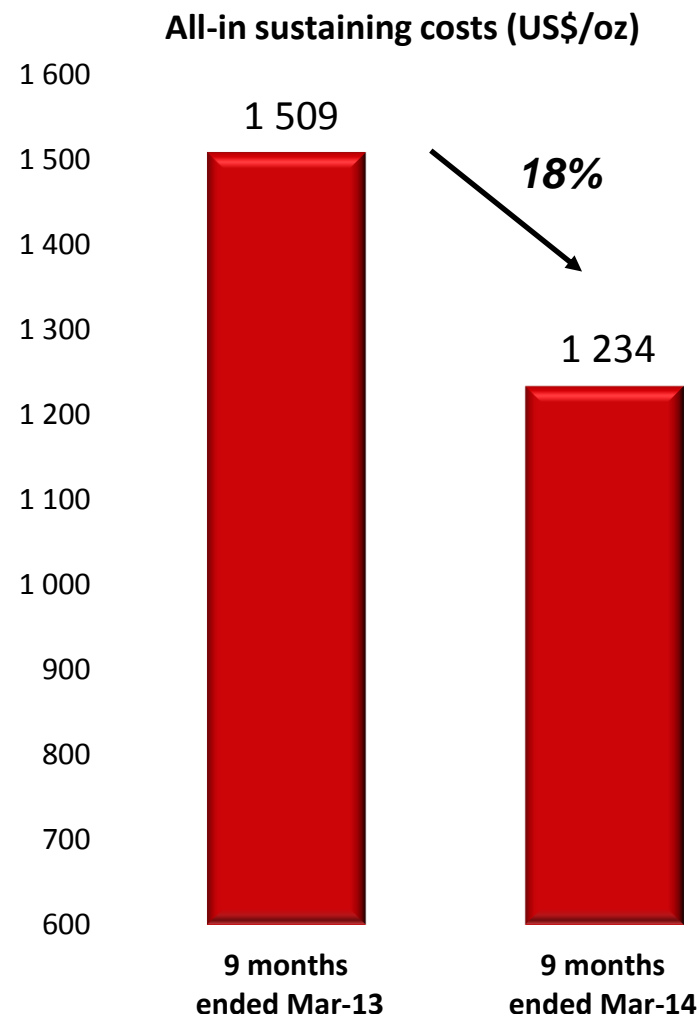
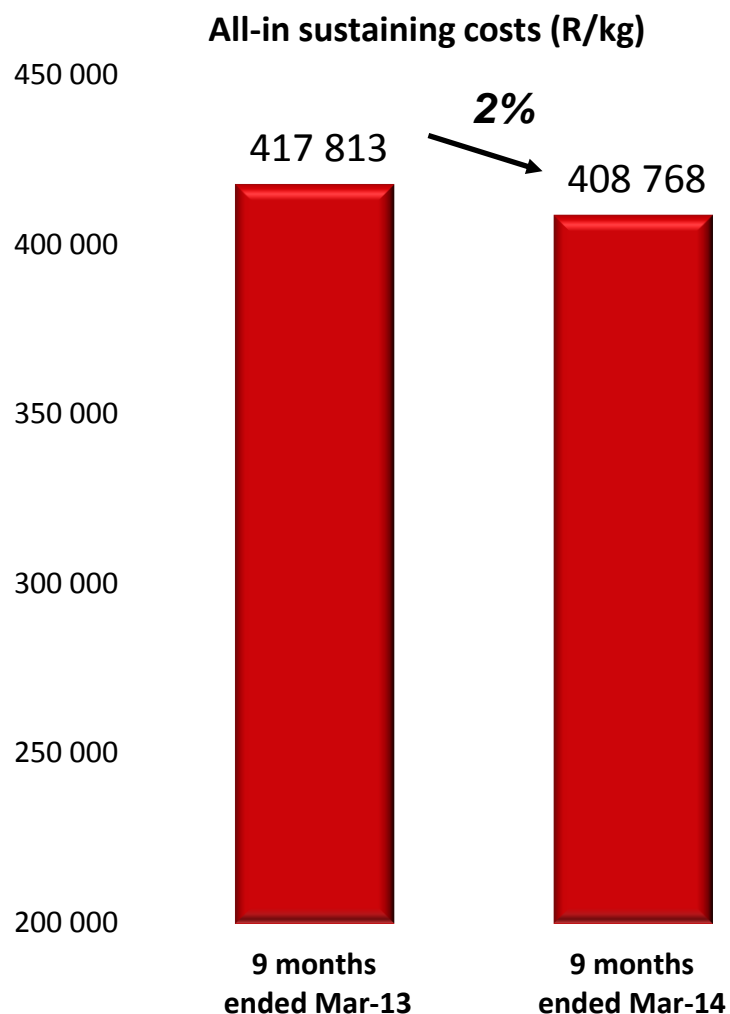
0

9 months
ended Mar-13

9 months
ended Mar-14



Beating inflation – R/kg and US\$/oz



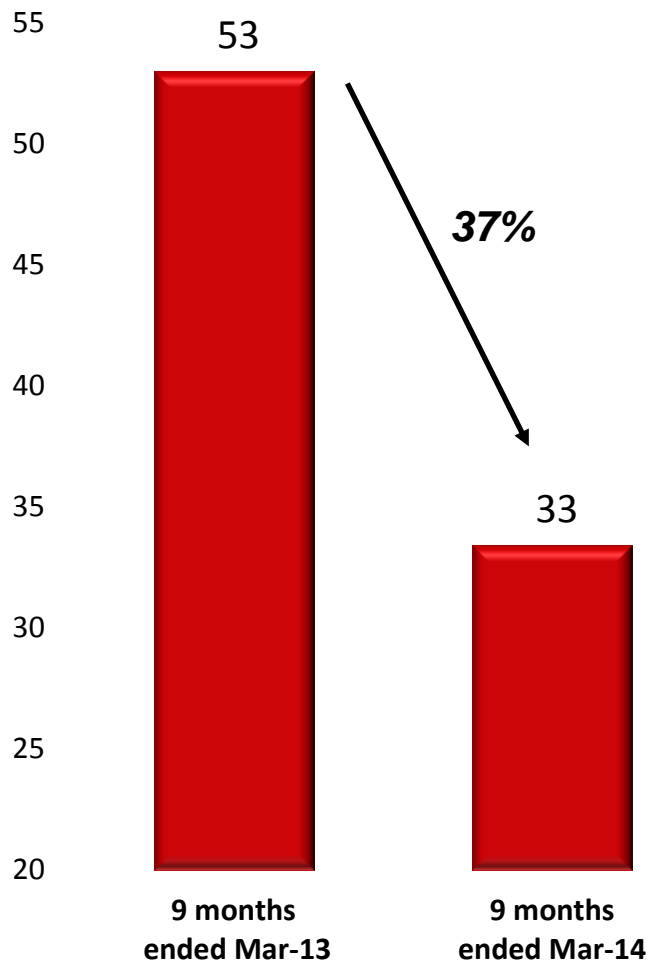


Notable cost reductions (US\$m)

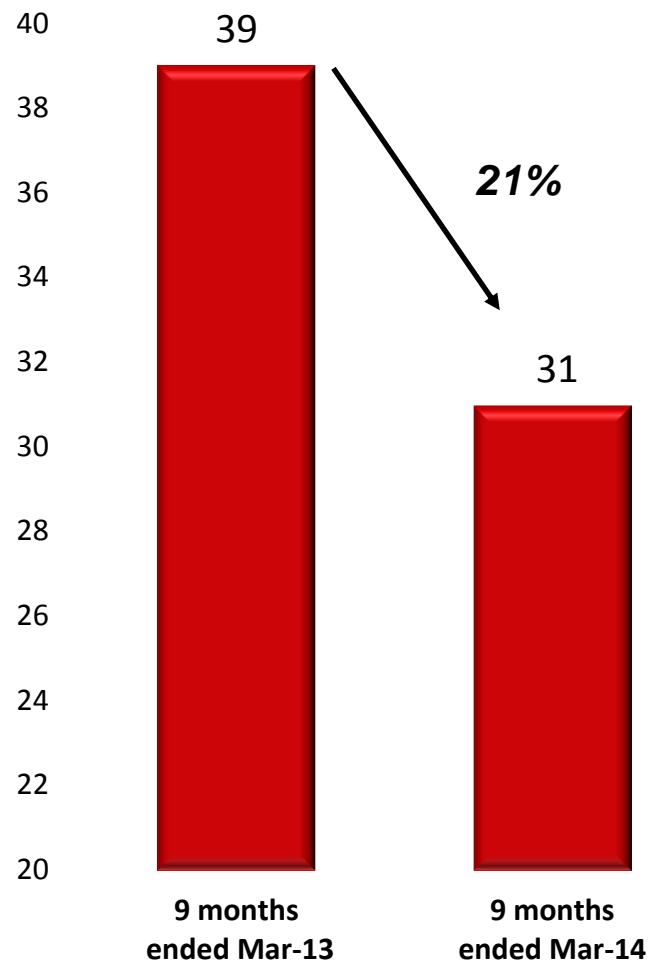


US\$m

Exploration costs (US\$m)

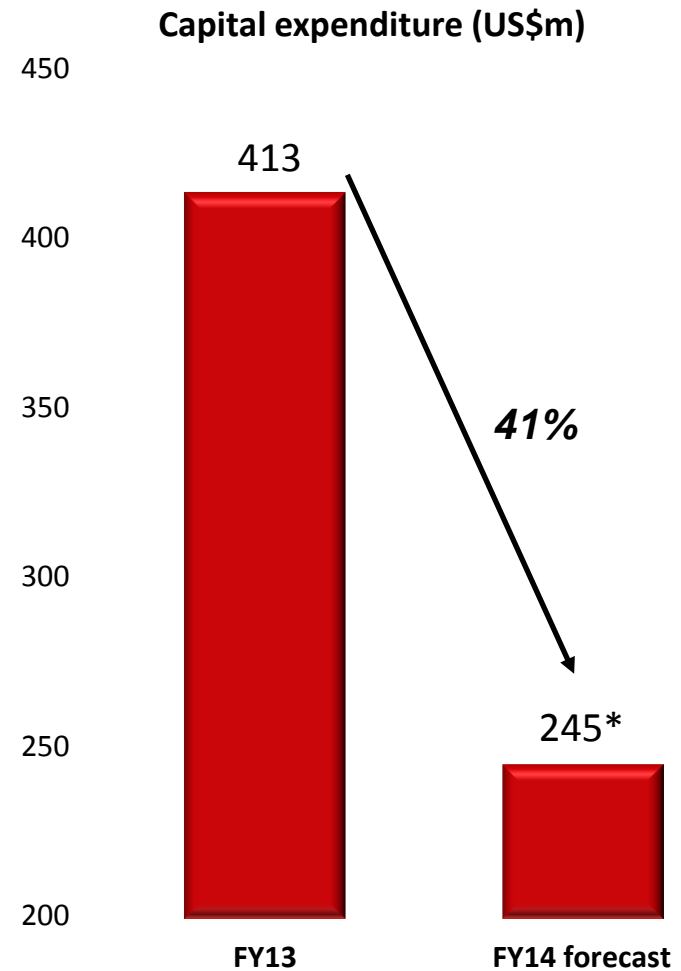
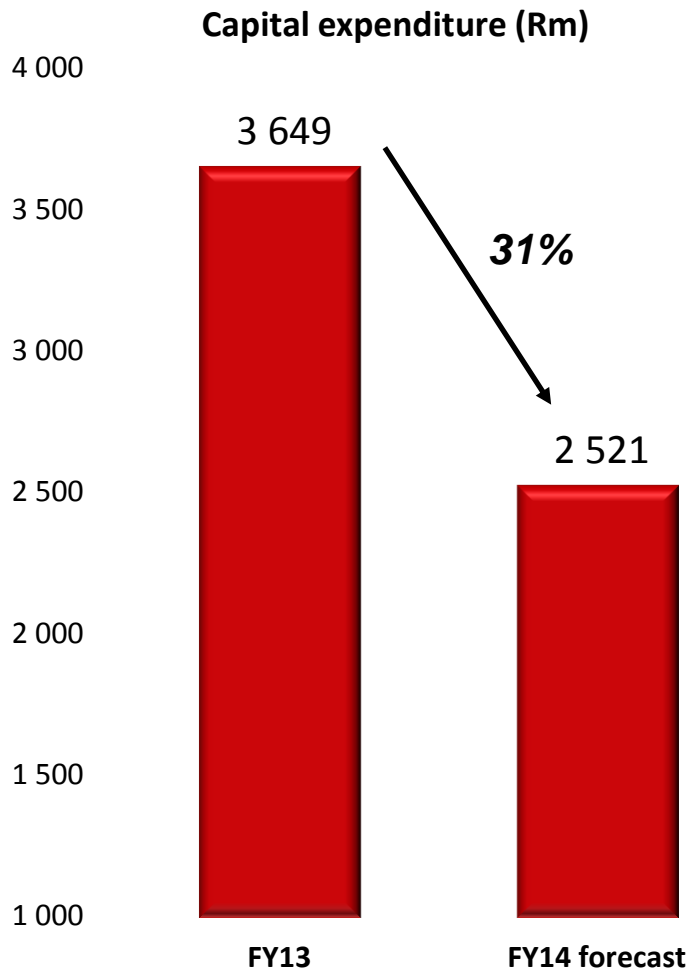


Corporate costs (US\$m)





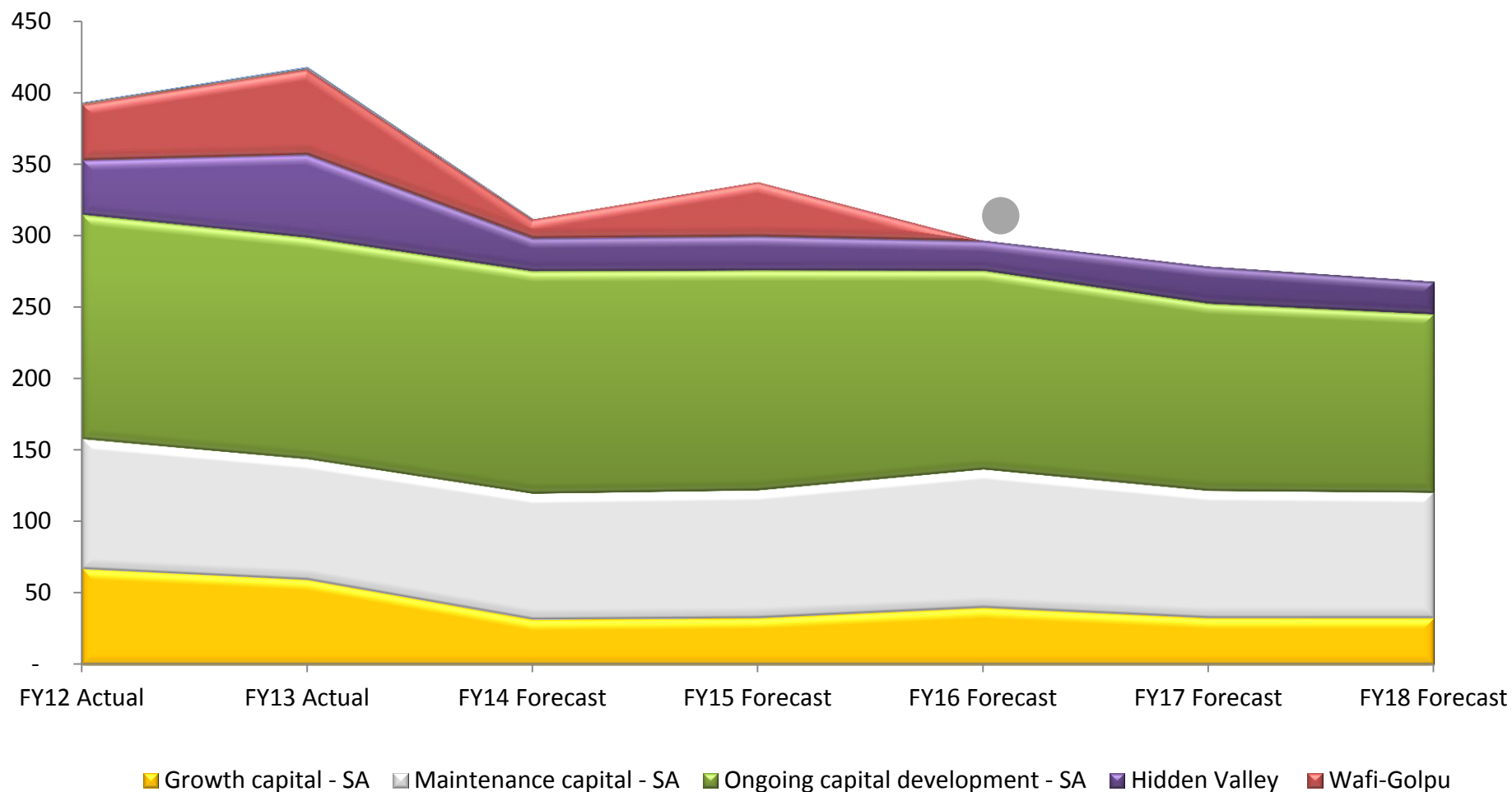
Capital discipline



*Converted at an exchange rate of R/US\$10.30, equal to the year to date rate



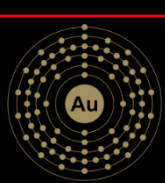
Capital expenditure and forecast (US\$m)



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

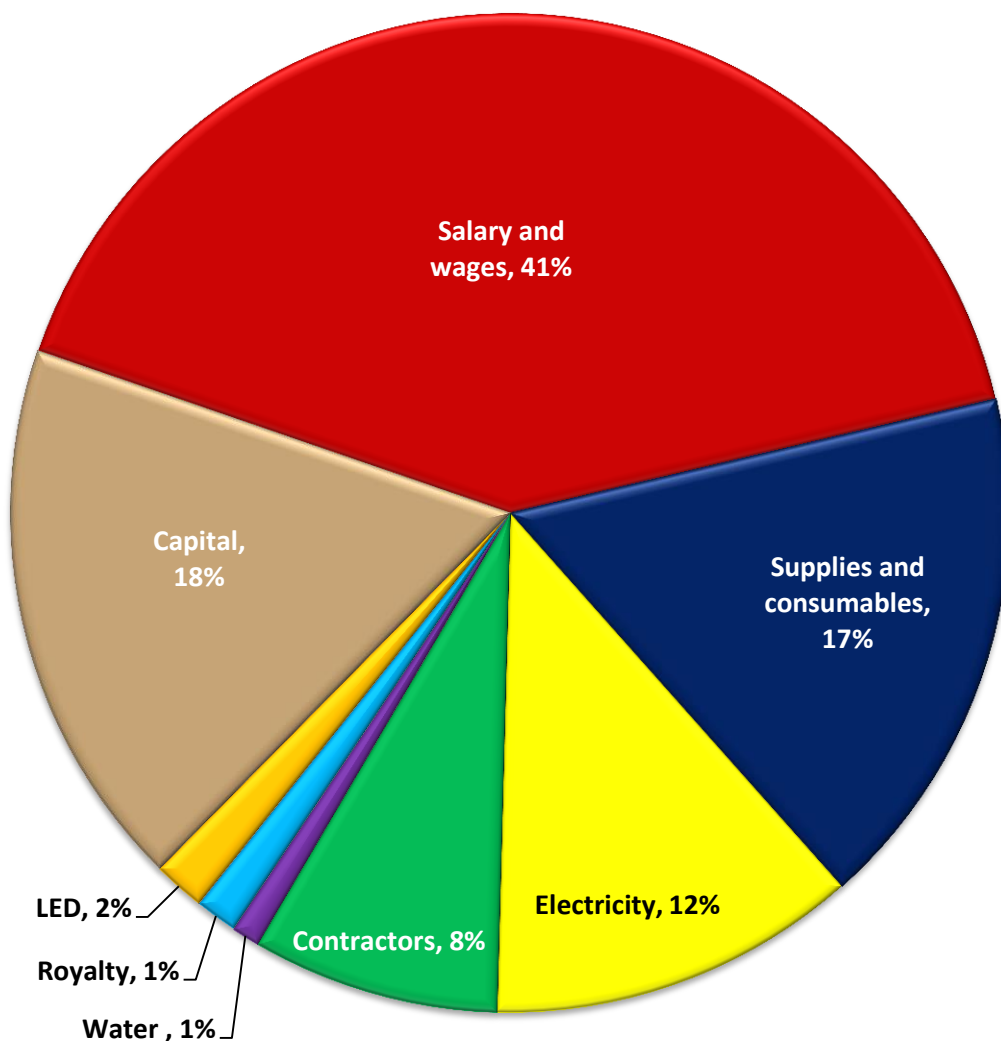
Note: Wafi-Golpu figures included represent Harmony's 50% equity portion



FY14 cash and capital costs (% split)

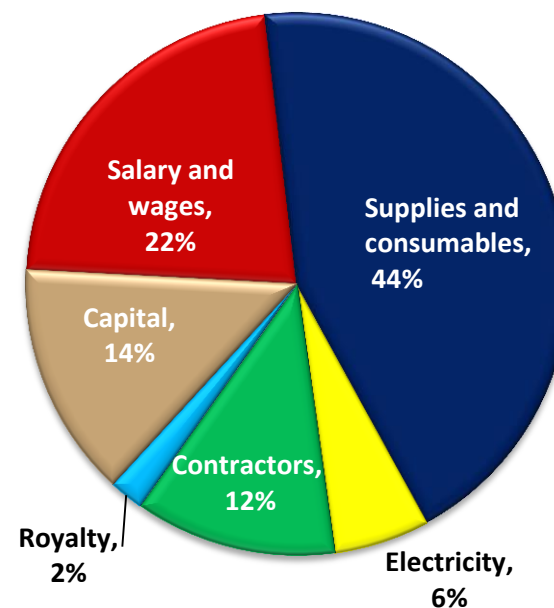


South Africa



LED: Local economic development
Figures exclude exploration, corporate costs and care and maintenance

PNG



Solid financials





Net debt improves (q-on-q) (US\$)



Extracts from the cash flow statement	Mar 2014 (US\$m)	Dec 2013 (US\$m)
Cash flow from operations before exploration	78	80
Exploration expenditure	(8)	(11)
Income and mining taxes paid	-	(3)
Capital expenditure	(55)	(62)
At 31 March 2014: Net debt	(79)	(91)
<i>Cash balance</i>	190	222
<i>Debt</i>	(269)	(313)



Income statement (q-on-q) (US\$)



Extracts from income statement and operating results	Mar 2014 (US\$m)	Dec 2013 (US\$m)	% change
Revenue	354	402	(12)
Production costs	(268)	(305)	12
Cash operating costs	(265)	(290)	9
Inventory movements	(3)	(15)	80
Production profit as per operational results	86	97	(11)
Amortisation and depreciation	(44)	(56)	21
Exploration expenditure	(8)	(11)	27
Foreign exchange translation loss*	(2)	(13)	85
Taxation	(2)	(1)	(100)
Net profit/(loss)	3	(10)	>100
Exchange rate (R/US\$)	10.83	10.12	7

* Included as part of the 'Other expenses – net' line in the income statement



Group operating results (q-on-q)



		Mar 2014	Dec 2013	% change
Gold produced	kg	8 368	9 515	(12)
	oz	269 035	305 913	(12)
Gold price	R/kg	450 528	415 532	8
	US\$/oz	1 294	1 277	1
Cash operating costs	R/kg	343 527	308 665	(11)
	US\$/oz	987	949	(4)
Underground recovery grade	g/t	5.10	4.85	5
Production profit	Rm	924	986	(6)
	US\$m	86	97	(13)
All-in sustaining costs	R/kg	426 221	397 503	(7)
	US\$/oz	1 224	1 222	-
Exchange rate	R/US\$	10.83	10.12	7



Group operating results (9 monthly)



		Nine months ended Mar 2014	Nine months ended Mar 2013	% change
Gold produced	kg	27 518	26 786	3
	oz	884 721	861 188	3
Gold price	R/kg	431 038	462 982	(7)
	US\$/oz	1 302	1 672	(22)
Cash operating costs	R/kg	324 731	317 772	(2)
	US\$/oz	981	1 148	15
Underground recovery grade	g/t	4.81	4.60	5
Production profit	Rm	2 946	3 910	(25)
	US\$m	287	454	(37)
All-in sustaining costs	R/kg	408 768	417 813	2
	US\$/oz	1 234	1 509	18
Exchange rate	R/US\$	10.30	8.61	20

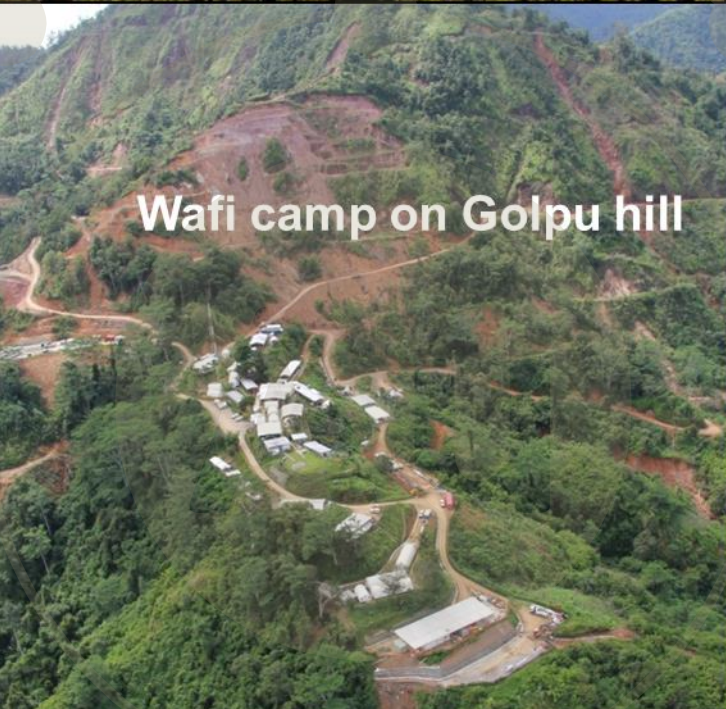
Wafi-Golpu

An aerial photograph showing a dirt road that has been cleared through a thick, green forest. The road curves through the landscape, and the surrounding trees are dense and lush.

Site access road

An aerial view of a cleared area where a road is under construction. The ground is reddish-brown earth, and there are patches of green vegetation. The area is adjacent to a dense forest.

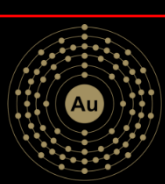
Near site access road construction

An aerial photograph of a campsite located on a hillside. Several small, white-roofed buildings are clustered together, surrounded by cleared land and dirt paths. The background shows steep, forested hills.

Wafi camp on Golpu hill

An aerial view of a drill pad situated in a dense forest. The pad is a cleared area with various pieces of equipment, including a crane and several large white tarps. The surrounding forest is thick with green trees.

Drill pad



Where we are progressing to



2012 Pre-feasibility outcome

- 'Big Bang' solution
- Capital intensive
- Sustainable long term operation
- Schedule driven
- Technically complex
- High enterprise risk profile



New targeted outcome

- Modular expandable solution
- Lower total capital cost
- Lower life-cycle cost
- Achievable but competitive schedule
- Reliable and safe operational performance
- Lower enterprise risk profile



Aligning to Harmony's strategy

- Investors seeking return on investment
- Project with lower capital and near term cash flow
- Scalable start-up mine
- Portfolio creates shareholder value through success
- Sustainable approach



Focus areas

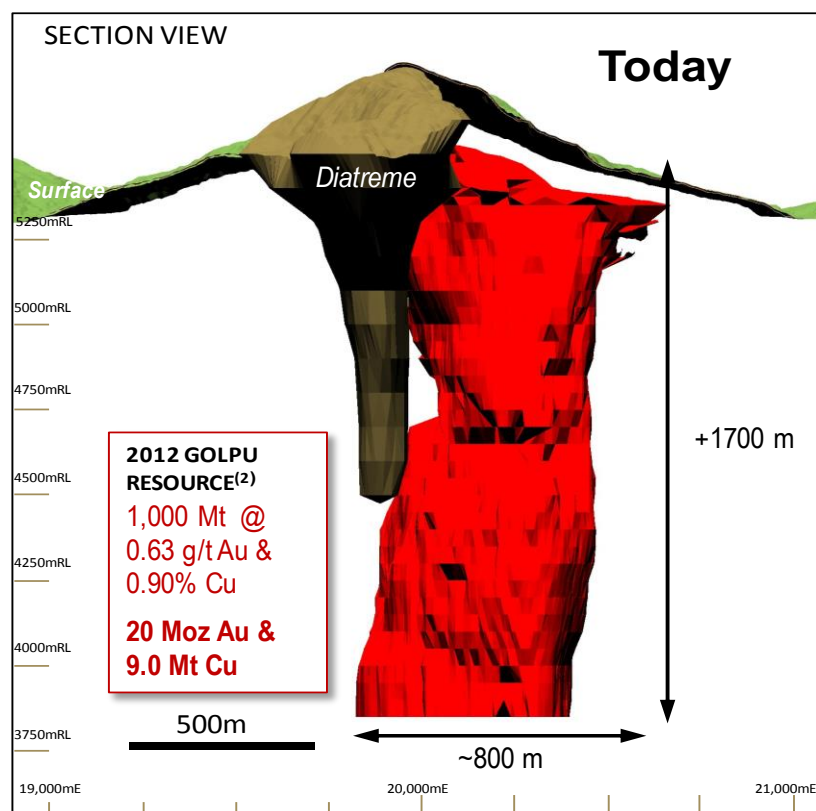
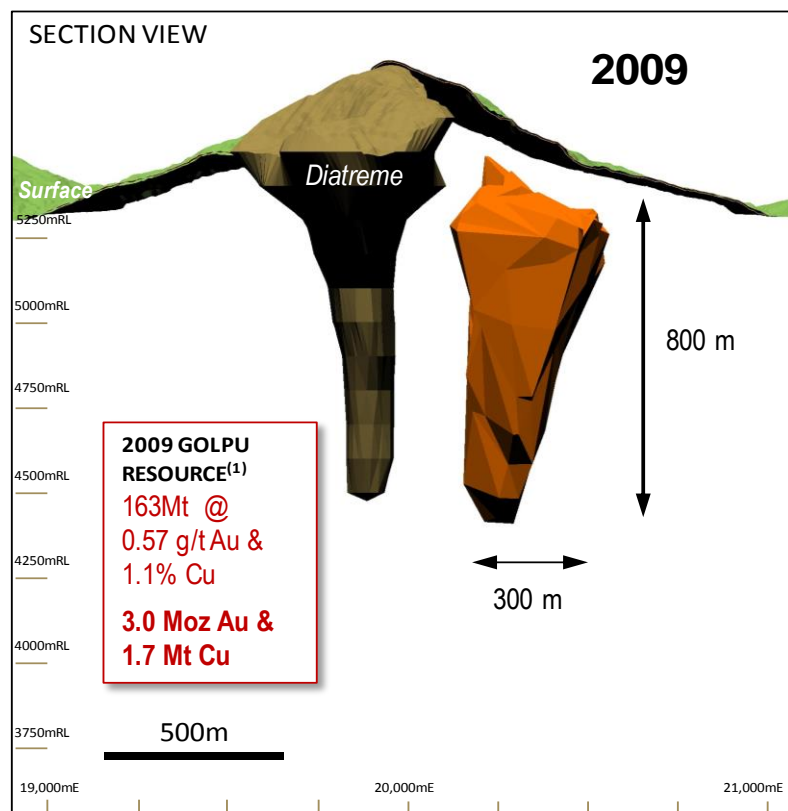
- Focus on cost effective solutions
- Consider 'temporary / sacrificial' infrastructure
- Minimise footprint and bulk material quantities
- Improve value, reduce risk, knockout options in parallel with ongoing study / definition work
- Develop a low cost operating philosophy
- Reconsider project delivery strategy



Globally significant resource



- Modular, expandable mine planned, with lower capital requirements,
- Next phase for the Wafi-Golpu project - commencement of underground access



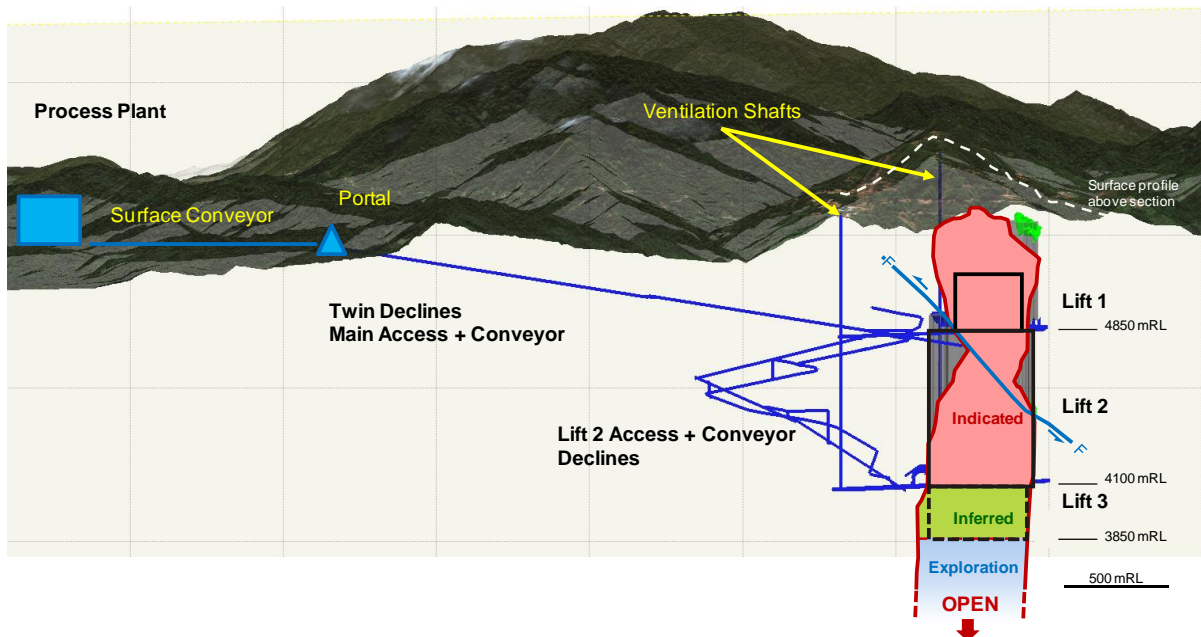
(1) Harmony Annual Statement of Mineral Resources and Reserves as at 30 June 2009

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



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).



Drill results from Golpu



PROJECTION VIEW
(Looking west)

WAFI⁽¹⁾
7.2 Moz Au

South

WR504

North

WR499

Wafi
Total
Resource

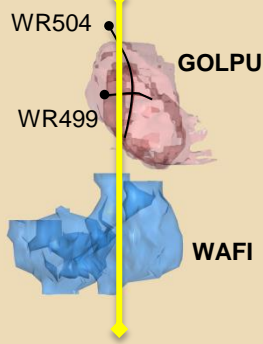
WR504
1368.9m @ 1.1g/t Au & 1.7% Cu from 399m
incl. 428m @ 2.2g/t Au & 2.9% Cu from 1191m

WR499
1246.5m @ 1g/t Au and 1.2% Cu from 966m,
incl. 560m @ 1.9g/t Au and 2.1% Cu from 1252m

GOLPU⁽¹⁾
20.3 Moz Au
9.0 Mt Cu

Golpu
Total
Resource

PLAN VIEW



OPEN

720500mN

721000mN

721500mN

3850mRL

500 m

- WR5041 (west to east)
1 369m @ 1.1g/t Au and 1.7% Cu from 399m, including 428m @ 2.2g/t Au and 2.9% Cu from 1 191m
 - confirmed fault structure controlling higher grade blocks
- WR499 (north to south)
1 247m @ 1.0g/t Au and 1.2% Cu from 966m, including 560m @ 1.9g/t Au and 2.1% Cu from 1 252m
 - confirmed northern margin
 - demonstrated continuity of mineralisation below the current resource

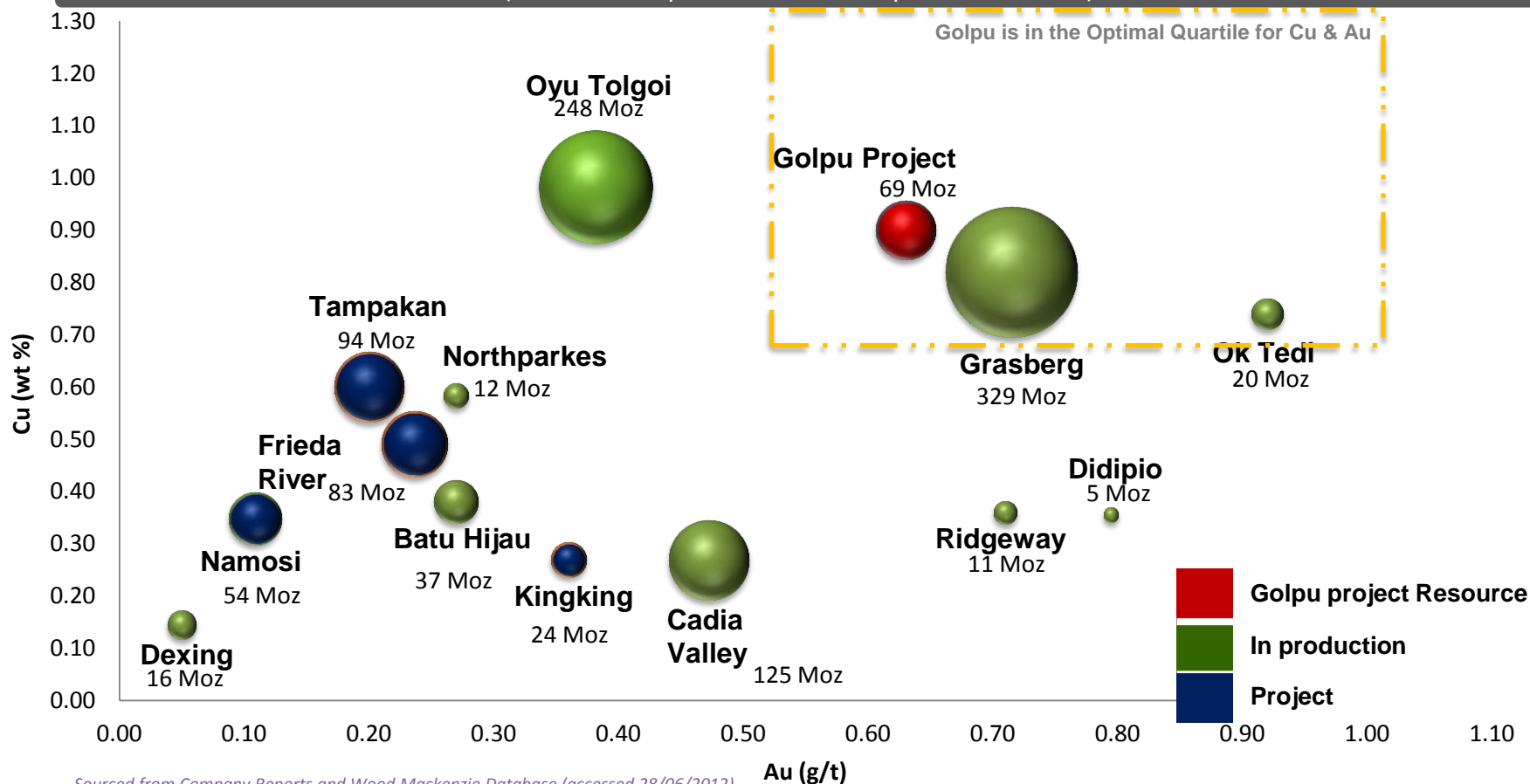
(1) Refer to Harmony's Mineral Resource and Reserves statement ended 30 June 2013. Resource figures quoted on 100% basis.



One of the best Au-Cu porphyries

Porphyry copper-gold deposits – Asia and Pacific region

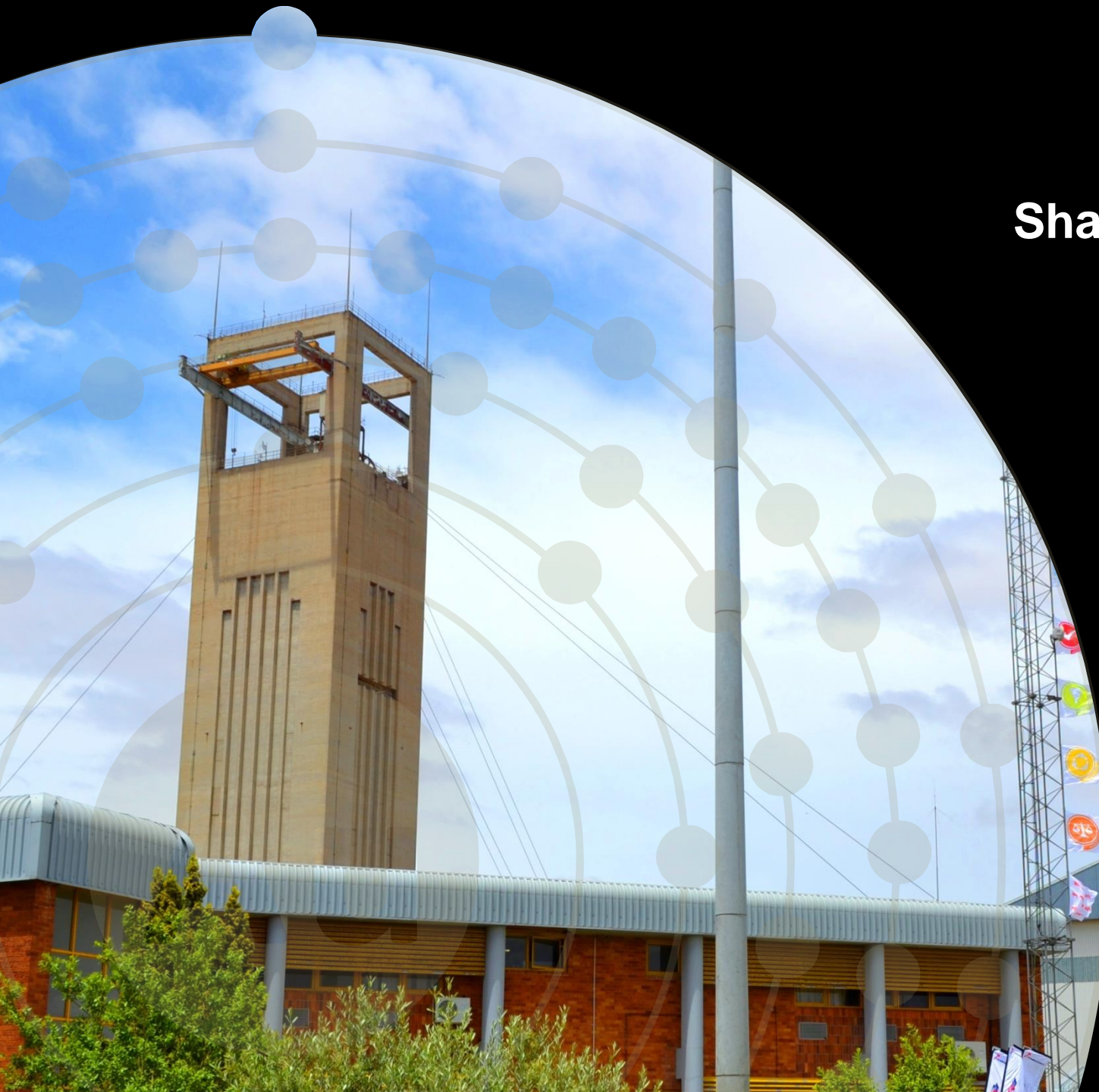
(bubble size represents total Au-equivalent ounces¹)



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

Sharing rewards





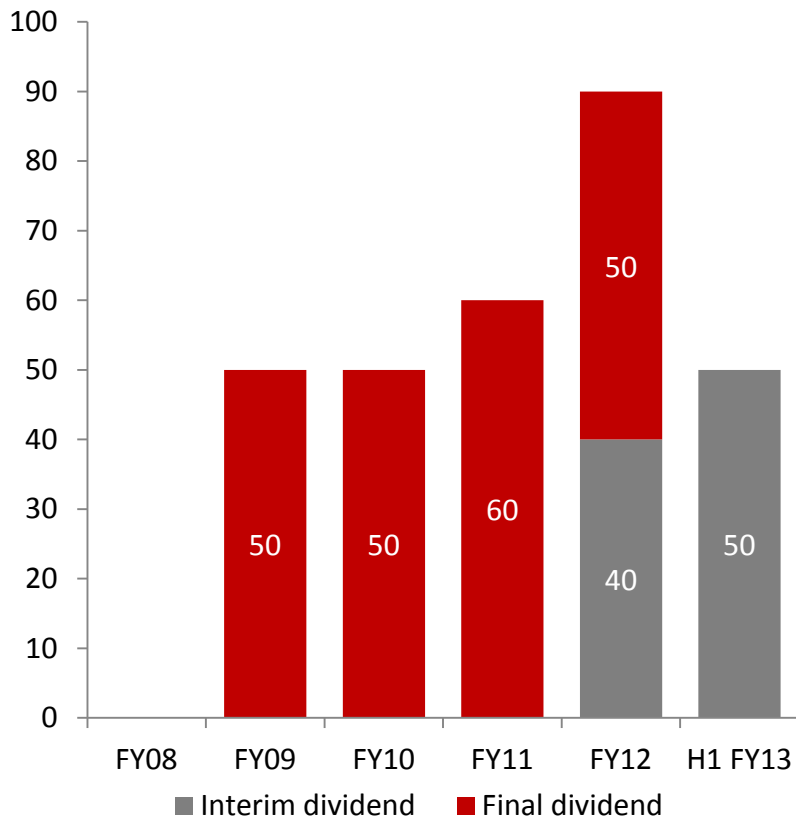
Finding a balance



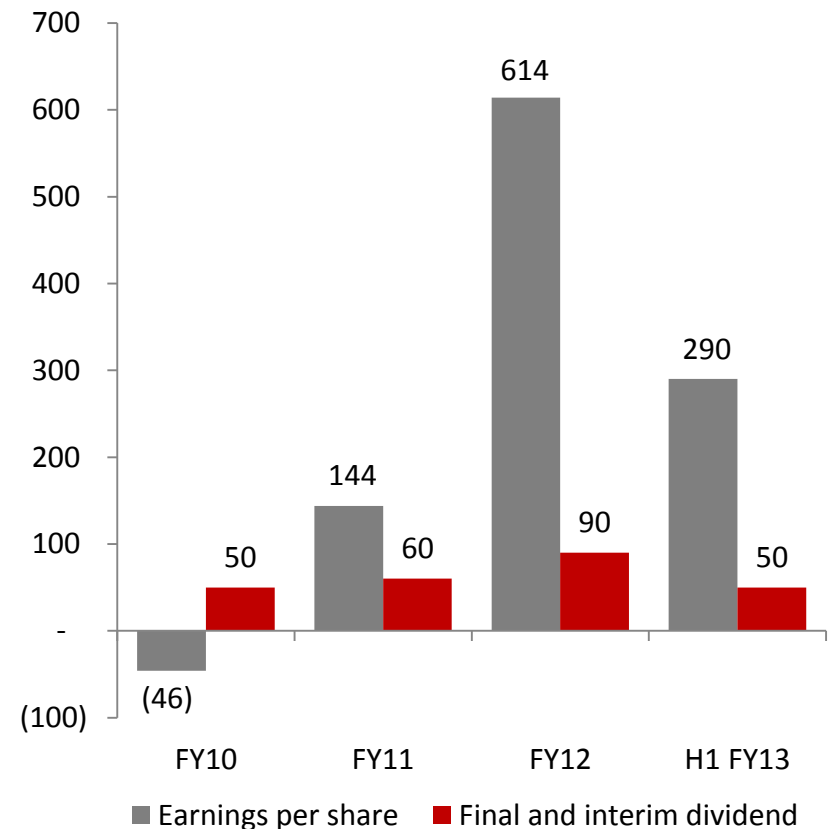


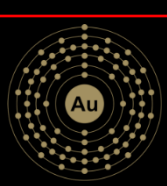
- Interim dividend of 50 cents declared during FY13

Interim and final dividends declared (SA cents)

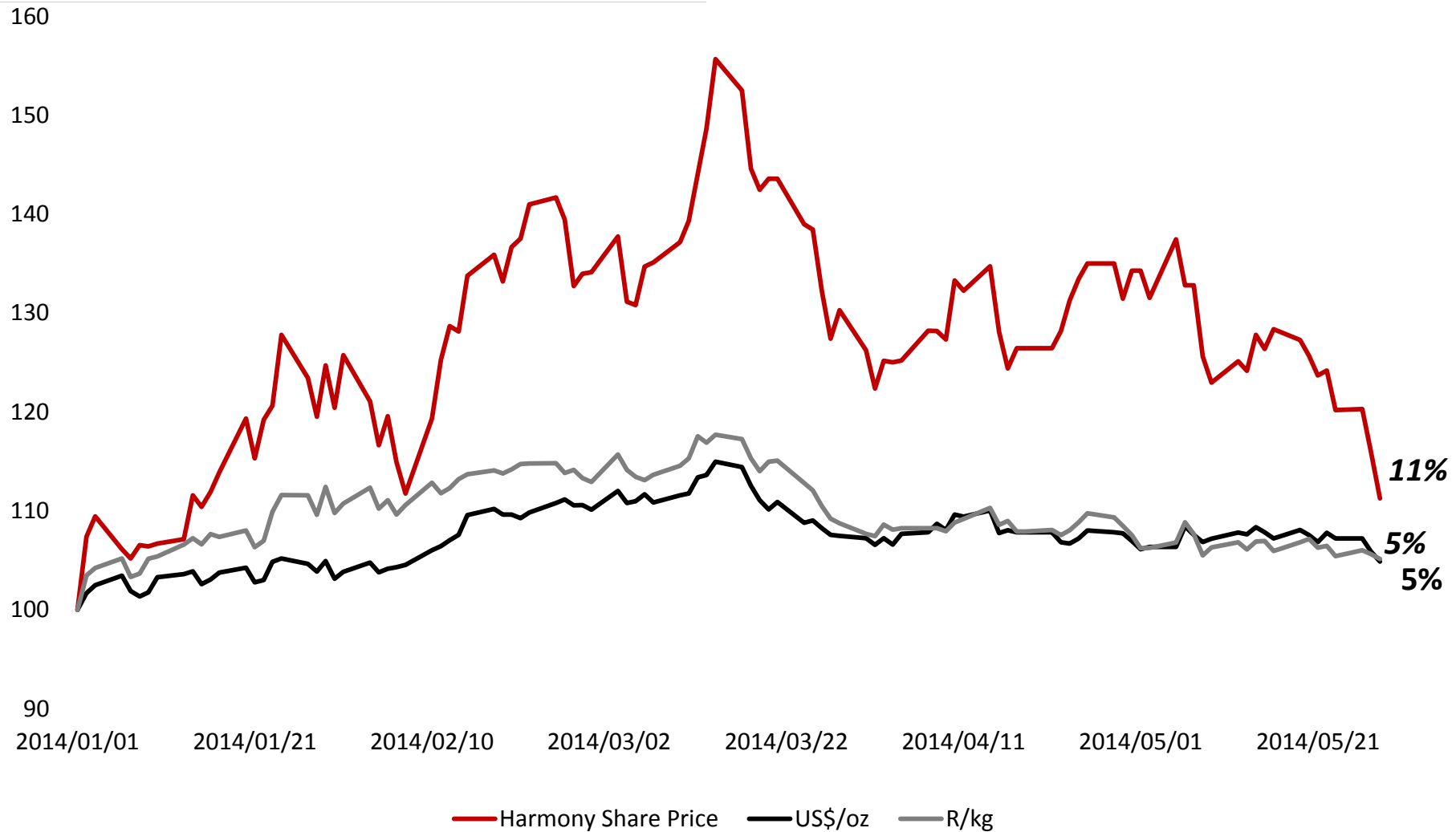


Earnings and dividend per share (SA cents)





Outperforming the gold price



Source: JSE market data, FactSet



Harmony has a sponsored ADR* program listed on the NYSE



- New York Stock Exchange Inc. (NYSE)
- Ticker code on NYSE: HMY
- Cusip: 413216300
- ADR* ratio to ordinary share 1:1

- Depository bank's details:
 - Depository bank: Deutsche Bank Trust Company Americas
 - Contact person: Stanley Jones
 - ADR broker helpline: +1 212 250 9100 (New York)
 - + 44 207 547 6500 (London)
 - E-mail: adr@db.com
 - ADR website: www.adr.db.com
 - Depository Bank's local custodian: Computershare, South Africa



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.

Contact us:

HarmonyIR@harmony.co.za

Henrika Ninham

Investor Relations Manager

Tel: +27 (0)11 411 2314

Mobile: +27 (0)82 759 1775

Email: henrika@harmony.co.za

Marian van der Walt

Executive: Corporate and Investor Relations

Tel: +27 (0)11 411 2037

Mobile: +27 (0)82 888 1242

Email: marian@harmony.co.za

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