



Wafi-Golpu Project

Project delivery in PNG through sustainable local participation



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Disclaimer

Harmony Gold Mining Company Limited



Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor 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 presentation 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 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 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; estimates of provision for silicosis settlement; statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, 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 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 and the availability, terms and deployment of capital; changes in government regulation and the political environment, particularly tax, mining rights, environmental regulation and business ownership including any interpretation thereof ; fluctuations in exchange rates 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 presentation 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.

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Forward Looking Statements (continued)

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Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

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Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this presentation speak only at the date of issue. Except as required by any applicable law or regulations, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this release to provide greater understanding of the underlying performance of Newcrest's operations. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor and should be used in addition to IFRS information.

Presentation Content

- WGJV Vision
- Benefits & opportunities to PNG
- Services and capability requirements
- Contracting methods
- WGJV governance and compliance
- What is local content, its core principles and objectives
- Local content development timeline
- Landowner participation
- How can you participate and how the WGJV will support
- WGJV contracting requirements
- Project portfolio participation opportunities
- Question time

OUR VISION is to contribute to the socio-economic upliftment of Papua New Guinea and her people in the course of our development and operation of a safe, competitive, mutually beneficial and multi-generationally sustainable mine in the Morobe Province



Project contribution to PNG Local Participation Potential



- 9.1b Kina (US\$2.8bn) initial capital investment by WGJV
- 17.4b Kina (US\$5.4bn) capital and operational investment by WGJV life of mine
- Estimated 2,500 jobs during construction (employees and contractors)
- Estimated 850 operations jobs (employees and contractors)
- Engagement of local contractors and suppliers
- Local procurement of and contracting for goods and services
- Investment in training, workforce readiness and business development
- Sustainable mine life – multi-generational support business potential



Significant and complex project Multi-disciplinary skills & capabilities required



Roads & Bulk Earthworks

Civil Construction

Structural, Mechanical, Piping, Tanks

Electrical, Instrumentation, Controls

Steel, Fabrication & Construction

Semi-skilled, Skilled trades

Tertiary Qualified Professionals

Technical specialists

Training & Education Facilities

Human Resources

Road, Air, Sea Transport & Logistics

Fuel, Oils, Tyres

Multi-disciplinary Maintenance & Repairs

Process Plant and Equipment Supply

Equipment dealerships & spares holding

Agribusiness

Consulting Services

Accommodation, Residential development

Banking, Insurance, Financial services

Medical care and services

Etc.

Etc.

Etc.

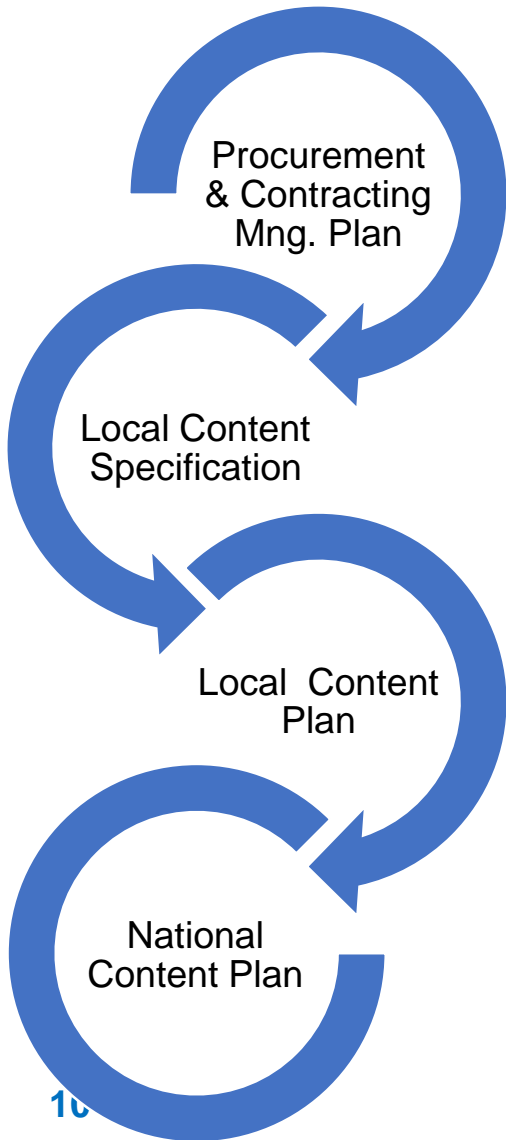
WGJV Contracting Methods

Based on level of confidence/risk allocation



- Self perform
- Integrated
- Lump sum turnkey
- Design Build
- EPC
- Target cost, Target schedule
- BOO & BOOT
- EPCM
- EPcm
- Cost reimbursable
- Cost plus
- Remeasured
- Etc.

Procurement, Contracting, Local Content Governance and compliance



- Refer WGJV website <https://www.wafigolpujv.com/>
- WGJV Procurement Policy
 - purchasing@wafigolpujv.com
- Anti-Bribery and Corruption
- WGJV Code of Conduct (Whistle-blower) Service
 - <http://www.wgjvcodeofconduct.deloitte.com.au/>



The Wafi-Golpu Joint Venture's Procurement and Supply function is committed to achieving an excellent standard of supply chain management and performance to all its business activities.

With adherence to all Wafi-Golpu Joint Venture Policies and Standards, the Procurement and Supply function aims to ensure that the Wafi-Golpu Joint Venture:

- Secures quality and value for the required goods and services from approved suppliers through the use of an open, transparent and fair competitive tendering process, with the highest level of ethics and integrity.
- Establishes positive, working and equitable relationships that are satisfactory to both the Wafi-Golpu Joint Venture and the supplier, creating situations that may produce a conflict of interest.
- Establishes relationships to the lowest possible level of payment.
- Procures goods and services from suppliers who operate with an accordance with the Wafi-Golpu Joint Venture's health, safety and environmental standards.
- Treats suppliers and their representatives fairly, courteously and without bias or prejudice.
- Resolves controversies over all relationships promptly by the parties.



WGJV Code of Conduct Service

The Wafi-Golpu Code of Conduct (022 7006 516 614 000) 885 5286 establishes the fundamental values which form the basis for the conduct of all Wafi-Golpu's business interactions. The Code of Conduct sets out standards for appropriate ethical and professional behaviour for all stakeholders in the following areas:

- Health, Safety and Environment
- Conflicts of Interest and Outside Activities
- Compliance with the Law
- The Use of Knowledge and Information (Confidentiality)
- Protection of Information and Assets
- Intellectual Property
- Abuse of Power
- Anti-Water Discharge Authority
- Working in Management



Our position on Bribery and Corruption of Public Officials

Wafi-Golpu Joint Venture and its owners, Newcrest Mining Limited and Harmony Gold Mining Company Limited, are committed to conducting business with integrity and honesty.

Bribery and corruption compromises government and company decision making, and adversely affects the people of Papua New Guinea. Such practices are illegal under Papua New Guinea law and contrary to our values and governance policies.

It is a requirement for the WGJV to operate within the laws of Papua New Guinea and to comply with its governance requirements.

No matter how senior the Public Official or how important the decision or activity to our business:



We will not pay bribes to Public Officials, their associates or family.



We will not make payments to a Public Official to speed up or facilitate Government actions such as regulatory inspections, the granting of permits or the completion of official documentation.



We will not do "favours for", promise benefits to or improperly influence the actions of a Public Official (or their associates or family) may constitute a gratuity or improperly influence the actions of that Public Official.

We will not pay bribes, make facilitation payments, grant benefits or provide gratuities to any Public Officials. This includes the giving of gifts, offering employment to the relatives or associates of Public Officials, use of WGJV assets (such as the company helicopter or vehicles), and the provision of accommodation, travel and hospitality.

Any benefit which may be provided to a Public Official shall be only as expressly permitted under Papua New Guinea law and in line with the WGJV Anti-Bribery and Corruption Policy and the WGJV Travel Assistance and Hospitality for Officials and Others Policy.

To support our position on bribery and corruption, Wafi-Golpu Joint Venture is also committed to promoting cashless payments in its business activities.

WGJV will strictly enforce compliance with Papua New Guinea, Australian and international laws and WGJV Policies.

What Is Local Content?



- **Local Content** is the local economic and social benefits derived from the Wafi-Golpu Project during the different development phases
- These benefits are derived through:
 - Encouraging contracting/sub-contracting and procurement from local businesses
 - Establishing and developing local businesses
 - Enhancing local employment opportunities
 - Training and development of human capability / workforce

WGJV Core principles

Local Participation



- Local businesses participation in development and operation of major projects is a **globally recognised enabling success factor**
- Project/Business returns improve with access to a pool of **capable, responsive and cost competitive local suppliers** who can deliver a range of quality goods and services
- Strong imperative to optimise expenditure on goods and services with local companies wherever they are **proven to be competitive on cost, quality, experience and availability** with foreign-sourced goods and services:
 - so long as their **performance meets WGJV's threshold expectations**
- Give preference (subject to capability, capacity, quality, experience and competitiveness) to local suppliers, based on their proximity to the Project and their level of Papua New Guinean ownership
 - **Weight evaluation criteria to favour such suppliers**
- Building in **sustainable Landowner participation from the outset** is essential

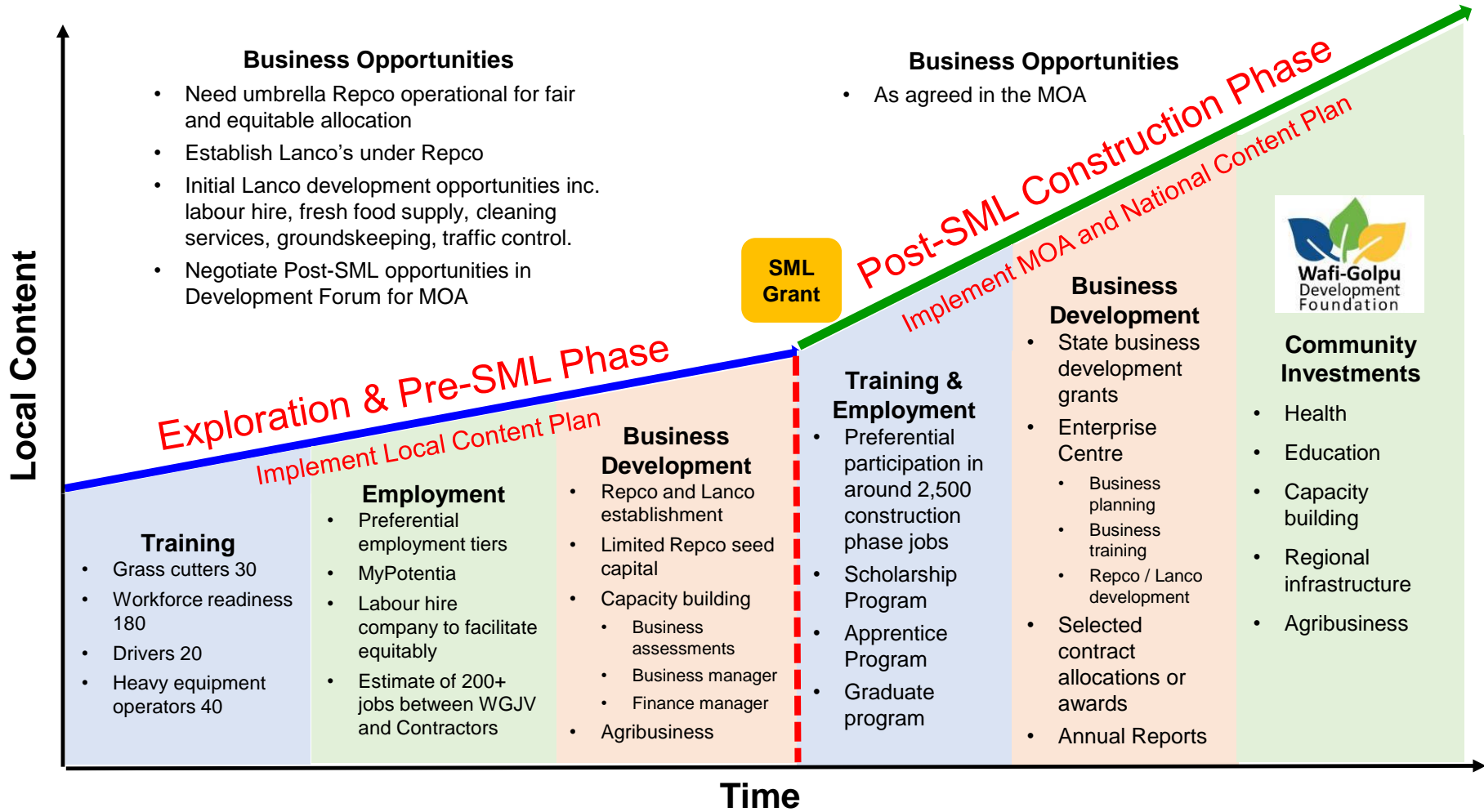
WGJV commitment to local participation

Optimise opportunities for directly impacted communities

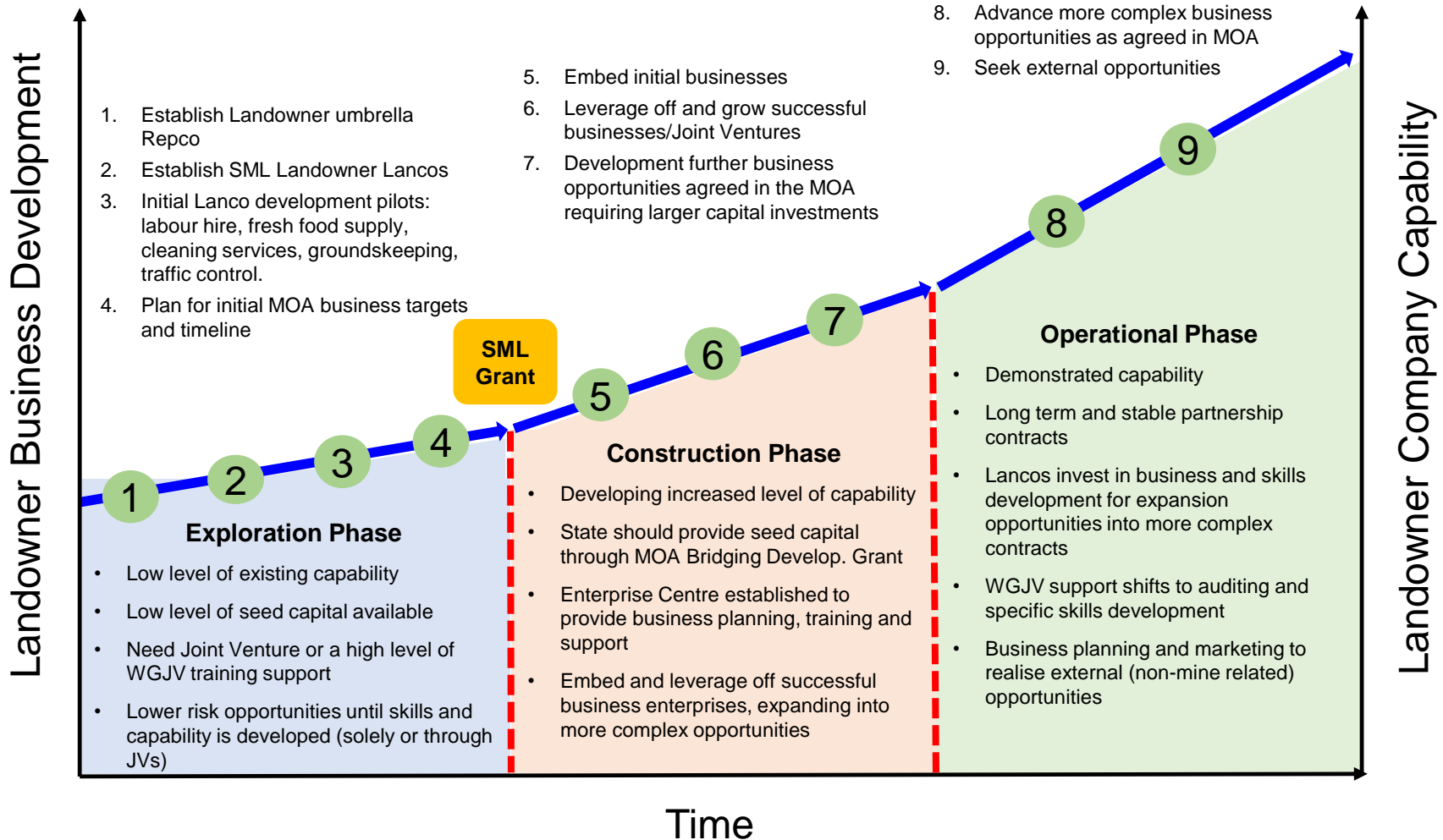


- Proximity assessment:
 - Tier 1 – Mine Impact Area (MIA) communities and companies
 - Tier 2 – Other Project Impact Area (PIA) communities and companies
 - Tier 3 – Non-Tier 1 and 2's from Morobe Province
 - Tier 4 – PNG businesses and citizens from outside of Morobe Province
 - Tier 5 – Expatriates (including PNG citizens)
- Level assessment:
 - Level 1 – businesses wholly owned by PNG citizens
 - Level 2 – businesses with majority PNG citizens, but part foreign ownership
 - Level 3 – businesses with majority foreign ownership but with part-ownership by PNG citizens
 - Level 4 – businesses wholly foreign-owned but located in PNG
 - Level 5 – foreign-owned businesses not located in PNG

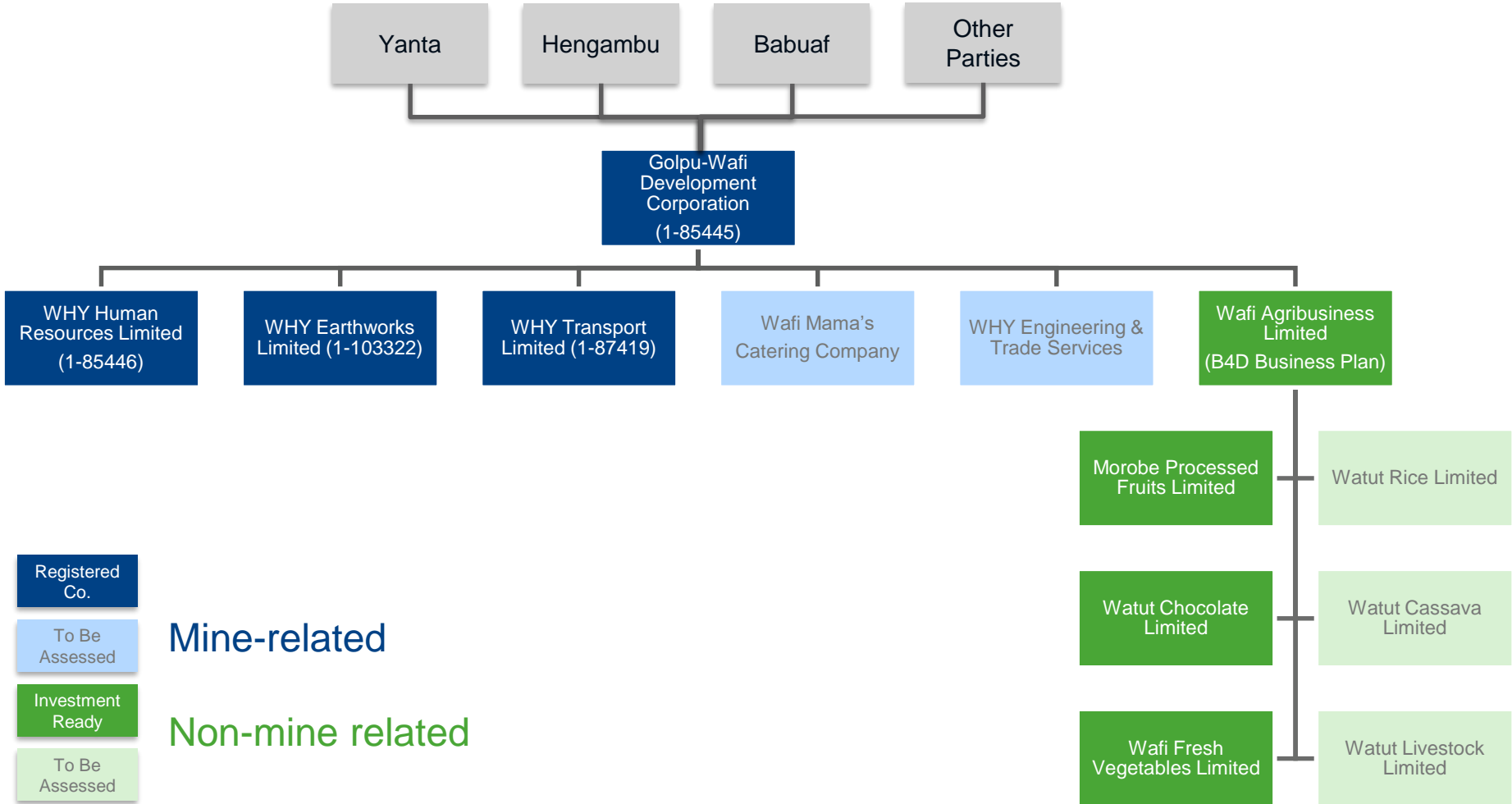
Local Content Development Timeline



Landowner Business Maturity Roadmap



Landowner participation Potential Repco & Lanco Model



Local participation

Key principles and objectives



- Maximise the safe practical participation of local people and improve job skills / capability
- Seek a fair and transparent distribution of benefits that will reach the grassroots (individual) level
- Meet WGJV health and safety, technical, quality, cost competitiveness and other performance requirements
- Joint ventures with Project Impact Area contracting entities need to be commercially competitive and clearly state the longevity/duration of the joint venture
- Not engage in any conduct that is inconsistent with recognized international human rights laws and standards and local laws, including as outlined in the United Nations Guiding Principles on Business and Human Rights
- Not engage in any conduct that is inconsistent with Anti-Bribery and Corruption Legislation and Anti-Money Laundering Legislation

How do you participate?



- All Contractors (and their Sub-Contractors) need to meet WGJV local content key principles and preferences
- Contractors that could reasonably be expected to provide local employment and expenditure opportunities are generally required to prepare a Local Content Plan
- The Local Content Plan details things like inductions, training, local business and employment opportunities, grievance management, key targets, reporting, and the company's supporting resourcing for implementation

How is the WGJV planning to assisting?



- Facilitation of a Workforce Readiness Program for Tier 1 candidates selected from aptitude testing that are available for preferential recruitment (mostly for “unskilled” positions)
- Appointing a suitable labour hire company to support Tier 1 employment
- Supporting the establishment of Golpu Wafi Development Corporation (GWDC), being the recognized umbrella representative company of the host SML Tier 1 communities
- Commence establishment of a Business Enterprise Centre

Tenders required to submit a **Local Content Plan**

Induction – social and cultural awareness

Workforce development program (training)

Local employment opportunities (preferential)

Local business opportunities (preferential)

Grievance management and reporting

Local Content targets (KPIs)

Resources for Training & Local Content Coordination

Contract award includes **Local Content Plan** consideration

WGJV Minimum requirements

Three main areas



Requirement	What this means
<p>Anti-Bribery and Corruption</p> <ul style="list-style-type: none"> Follow the United Nations Convention Against Corruption and the Foreign Corrupt Practices Act (i.e., Anti-Bribery and Corruption and Anti-Money Laundering) Not engage in any collusion, anti-competitive conduct or any similar conduct with any other supplier 	<ul style="list-style-type: none"> Strict compliance with Anti-Bribery and Corruption and Anti-Money Laundering legislation WGJV Participants will not accept ABC and AML exposures Breach results in instant contract termination
<p>Safe, Reliable Performance</p> <ul style="list-style-type: none"> Abide by all WGJV Standards, Policies and Procedures Be adequately insured (including for public liability) Seek independent legal and financial advice as required 	<ul style="list-style-type: none"> Sustainable safe performance is paramount All activities are to be in accordance with approved processes Breach may result in instant termination
<p>Tax Compliance</p> <ul style="list-style-type: none"> Compliance with all PNG Laws Compliant with all Internal Revenue Commission regulations Be registered for GST and withholding tax purposes (where relevant) Provide a Certificate of Competence 	<ul style="list-style-type: none"> Proven good standing of contractors/suppliers is mandatory for contract award, and a continued WGJV relationship Breach may result in instant termination

WGJV procurement and supply process stages



Steps to contract award

Steps	Description
Compile procurement package	Define the scope- technical specifications, quality and performance requirements, commercial terms and conditions
Prequalification	Identify potential suppliers- capability, capacity, experience. Potentially a questionnaire to suppliers (if required).
Issue procurement package	Send package to pre-qualified suppliers, includes required information, plus potential site visits, verification of competencies, clarifications and closing dates
Tenders received and Evaluated	Suppliers submit by the closing date. Technical and commercial evaluation (including local content) via a balanced scorecard.
Contract award	Notification to supplier of success, execution of contract. Issue of purchase order and work commences
Contract management	Ongoing review and monitoring of performance against the contract requirements

Local supplier support and development required to achieve core principles – Pre SML grant



Steps	Approach
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Steps to contract award</p> <p>Prequalification</p>	<p>Pre-SML grant, WGJV will assist local businesses with:</p> <ul style="list-style-type: none"> - Existing business surveys and supplier database development - Capacity development with select contractors who are selected to participate in early works - Commence Lanco and Repco establishment - Commence training ahead of employment opportunities - Local suppliers will be invited to pre-qualify as required
<p>Issue procurement package</p>	<p>Publish Project requirements for goods and services where relevant widely online (web portal site) and in relevant media</p>
<p>Tenders received and evaluated</p>	<p>Evaluation preferences local suppliers, as long as competitive on safety, cost, quality, availability, low/reasonable risk and performance. Look for contractors willing to grow and develop with WGJV.</p>
<p>Contract award and management</p>	<p>WGJV to provide advisory support to awarded work contractors to establish policies and processes, build skills, provide guidance and advice</p>

Local supplier support and development required to achieve core principles - Post SML grant



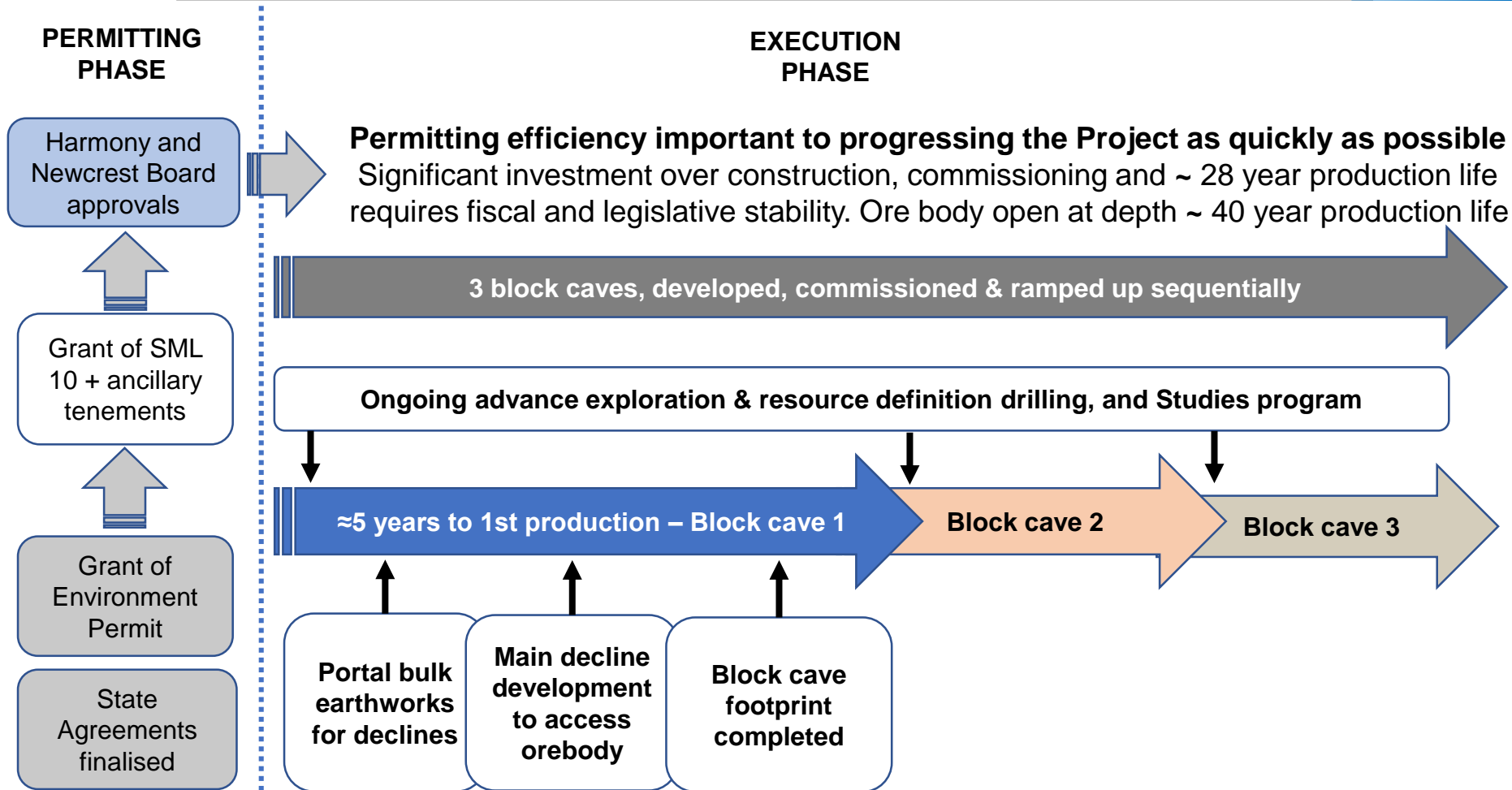
Steps	Approach
<p>Prequalification</p>	<p>Post SML grant, WGJV will establish an Enterprise Centre to assist local businesses:</p> <ul style="list-style-type: none"> - Existing business surveys and supplier database development - Assist with business plan development, gap analysis and capacity development - Business development training and some advisory services to address knowledge and skills gaps - Lanco and Repco establishment and support (incl governance) <p>Local suppliers will be invited to pre-qualify as required.</p>
<p>Issue procurement package</p>	<p>Publish Project requirements for goods and services where relevant widely online (web portal site) and in relevant media</p>
<p>Tenders received and evaluated</p>	<p>Evaluation preferences local suppliers, as long as competitive on safety, cost, quality, availability, low/reasonable risk and performance</p>
<p>Contract award and management</p>	<p>Post SML grant, WGJV to provide advisory support to select suppliers for a limited period to establish policies and processes, build skills, provide guidance and advice</p>

Steps to contract award



Advancing Project to Production¹

Long lead time from approval to production



1. Progression through stages of the Project, and the timing of those stages, is subject to market and operating conditions and receipt of all necessary approvals, including Board approvals

Procurement activities align with approval and staged development phases



Exploration + ~5 years to 1st production from SML grant – Block cave 1

Block cave 2

Block cave 3

Exploration Works (pre-SML grant):

- Road construction and maintenance
- Waste rock dump and magazine construction
- Aggregate crushing and batch plant operations
- Unexploded ordinance clearing
- Bridge construction
- Surveying
- Camp upgrade and operations
- Deforestation and clearing
- Logistics
- Drilling
- Fencing
- Employment across these packages

Full project execution- same as Exploration, plus:

- Bulk earthworks and civils
- Underground mine development
- Pipeline installation
- New camp construction
- Camp (2-3 locations) operations/services
- Power plant construction?
- Treatment plant construction
- General construction materials and consumables supply
- Transport, logistics and traffic control
- Security and traffic control
- Plant and equipment hire and purchase
- Construction management services
- Surface and underground drilling
- Environmental monitoring
- Water treatment
- Employment across these packages, plus direct with WGJV (around 2,500 direct roles)
- Late during the execution phase- employment ramp-up in readiness for operations

Operations

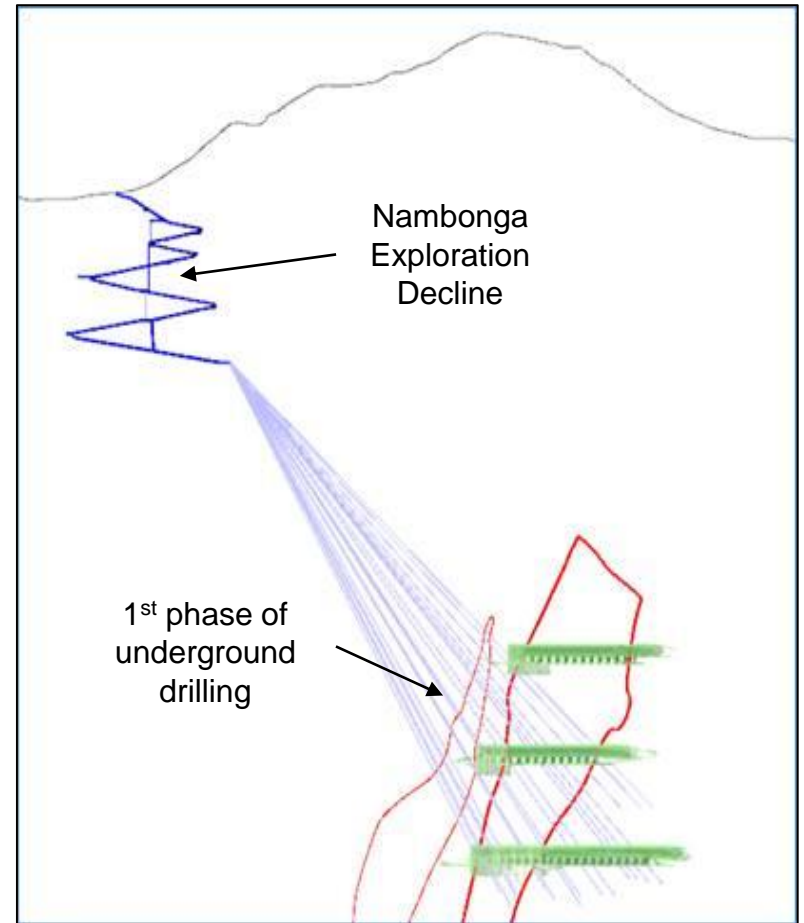
- Operational employment (around 850 roles)
- Ongoing underground mine development
- Ongoing road maintenance
- Camp operations and supply of services and consumables
- Environmental monitoring
- Water treatment
- Vegetation management
- General consumables supply
- Transport, logistics and traffic control
- Plant maintenance (shutdowns)
- Mobile equipment maintenance
- Fuel supply

Continuation of workplan planning and preparation, including for:

- Nambonga Exploration Decline – advanced exploration
- A new Markham River Bridge – safer and improved site access to site, community access to services and markets, and new agribusiness opportunities

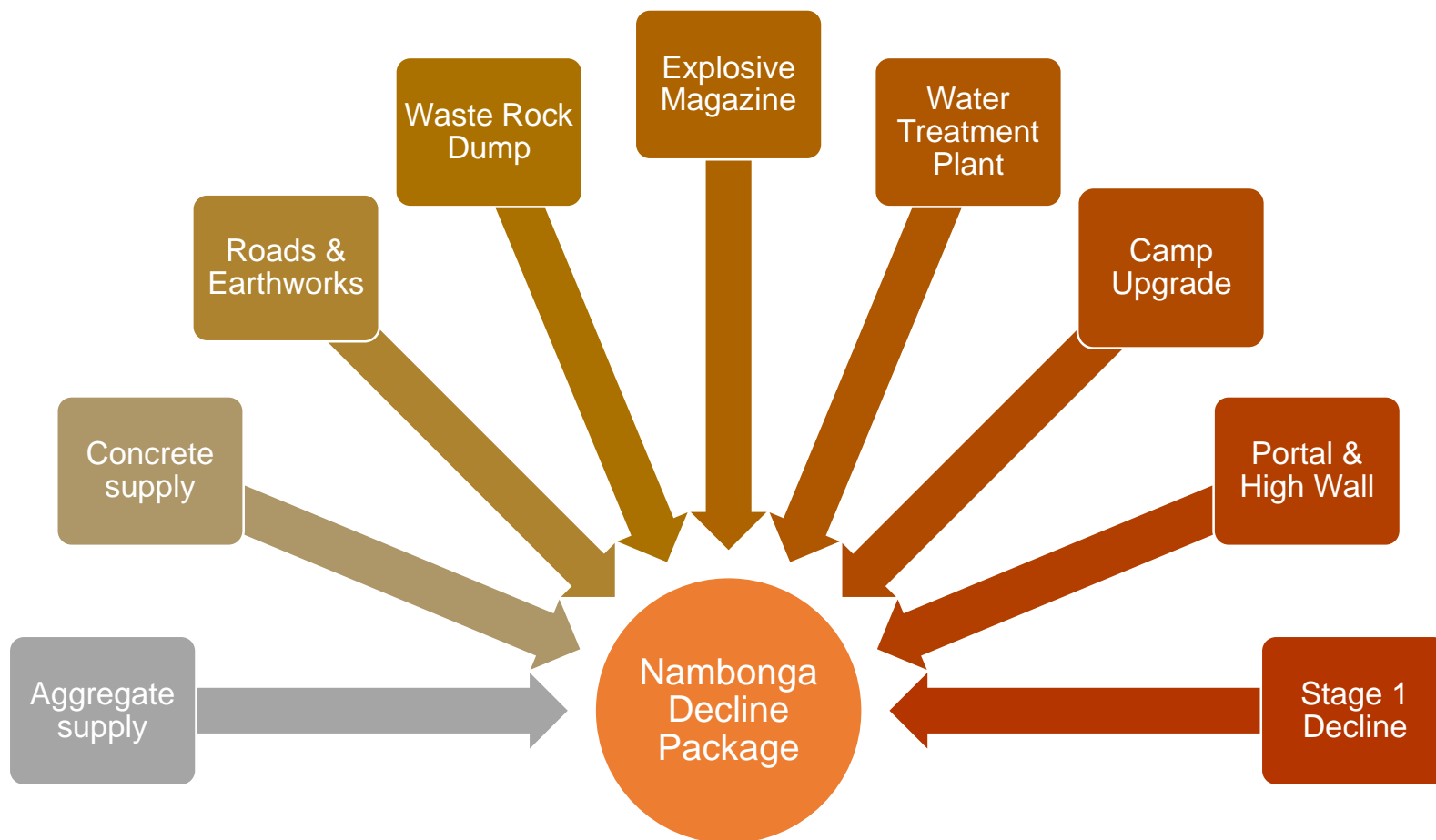


Existing Markham River Bridge near Lae



Nambonga Advanced Exploration Decline

Advanced Exploration – Underground drilling Nambonga Decline Package



H1 Focus – Engineering design and tendering

H2 Focus – Contract award, mobilisation, start construction

Project site access & agribusiness Markham River Bridge Package



Bridge access

- Northern track design (NAR North section 7.5km)
- Tendering - Completed
- Contract award – Q3 FY19
- Unexploded Ordnance survey – In progress
- Mobilisation and complete track construction in FY19

Bridge piling

- Design and Construct Package
- Tendering - Completed
- Contract award – Q3 FY19
- Mobilisation and start piling – Q3 FY19 continues into FY20

Bridge structure

- Design and Construct Package
- Tendering - Completed
- Contract award – Q3 FY19
- Mobilisation and start fabrication – Q3 FY19 continues in FY20
- Bridge erection – FY20

Questions



EM TASOL – DANGE NGAYAM – THANK YOU

For more information, visit us at www.wafigolpujv.com