HARMONY™

Financial review for the third quarter and nine months ended 31 March 2009

Incorporated in the Republic of South Africa
Registration Number 1950/038232/06
("Harmony" or "Company")
JSE Share code: HAR
NYSE Share code: HMY
ISIN Code: ZAE 000015228

Shareholder Information

Shares in issue

Issued ordinary shares as at 31 March 2009	425 763 329

Market capitalisation

At 31 March 2009 (ZARm)	R42 751
At 31 March 2009 (US$m)	US$4 308

Harmony ordinary share and ADR prices

12 month high (1 April 2008 to 31 March 2009) for ordinary shares	ZAR129.50
12 month low (1 April 2008 to 31 March 2009) for ordinary shares	ZAR54.99
12 month high (1 April 2008 to 31 March 2009) for ADRs	US$13.09
12 month low (1 April 2008 to 31 March 2009) for ADRs	US$5.58

Free float — 100%

ADR ratio — 1:1

JSE Limited — HAR SJ

Range for quarter (1 January 2009 to 31 March 2009 – closing prices)	ZAR92.50 – ZAR129.50
Average daily volume for the quarter (1 January 2009 – 31 March 2009)	2 298 279 shares traded per day

New York Stock Exchange, Inc. — HMY US

Range for quarter (1 January 2009 to 31 March 2009 – closing prices)	US$8.95 – US$13.06
Average daily volume for the quarter (1 January 2009 – 31 March 2009)	3 628 596 shares traded per day

Nasdaq — HMY

Range for quarter (1 January 2009 to 31 March 2009 – closing prices)	US$9.12 – US$13.06
Average daily volume for the quarter (1 January 2009 – 31 March 2009)	1 007 664 shares traded per day

Quarter at a glance

- Continue to be safety conscious
- Achieved zero net debt
- Headline earnings up by 5%
- Strong cash flow, with cash operating profit at R1.2 billion
- Five years of accumulated losses reversed
- Capital expenditure reduced, as predicted
- Elandsrand: both production and cash operating cost (R/kg) results have improved
- Target: improved production and cash operating cost (R/kg) results
- 3% decline in total gold production
- 2% increase in cash operating costs (R/kg)

Financial summary for the third quarter ended 31 March 2009

		Quarter March 2009	Quarter December 2008	Q-on-Q variance	Quarter March 2008
Gold produced	– kg	10 880	11 267	(3,4%)	10 133
	– oz	349 801	362 242	(3,4%)	325 783
Cash costs	– R/kg	171 361	168 299	(1,8%)	147 097
	– $/oz	537	527	(1,9%)	624
Gold sold	– kg	10 247	12 415	(17,5%)	10 347
	– oz	329 447	399 150	(17,5%)	332 663
Cash operating profit	– Rm	1 176	1 113	5,7%	817
	– US$m	118	112	5,4%	110
Basic profit	– SAc/s	231	324	(28,7%)	86
	– USc/s	23	33	(30,3%)	12
Headline profit	– SAc/s	123	121	1,7%	63
	– USc/s	12	12	–	8

Harmony's Annual Report, Notice of Meeting, Sustainable Development Report and its Annual Report filed on a Form 20F with the United States' Securities and Exchange Commission for the year ended 30 June 2008 are available on our website at www.harmony.co.za.

Forward-looking statements

This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's 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. Statements in this quarter that are not historical facts are "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expect", "anticipates", "believes", "intends", "estimates" and similar expressions. These statements are only predictions. All forward-looking statements involve a number of risks, uncertainties and other factors and we cannot assure you that such statements will prove to be correct. Risks, uncertainties and other factors could cause actual events or results to differ from those expressed or implied by the forward-looking statements.

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgment of the senior management of Harmony 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 quarterly report. 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 and elsewhere;
- the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions;
- increases/decreases in the market price of gold;
- the occurrence of hazards associated with underground and surface gold mining;
- the occurrence of labour disruptions;
- availability, terms and deployment of capital;
- changes in Government regulation, particularly mining rights and environmental regulations;
- fluctuations in exchange rates;
- currency devaluations and other macro-economic monetary policies; and
- socio-economic instability in South Africa and regionally.

Contents

Chief Executive Officer's Review

"Harmony is financially healthy. We have delivered on our promise to reduce our debt, preserve cash and position the company to become net debt-free. Our shareholders have invested in an uncomplicated, safety-conscious company with a strong cash flow, growing pipeline, a steady margin, completely unhedged and geared for gold bulls."

Graham Briggs, Chief Executive Officer

Overview

A number of initiatives have been implemented to address safety, throughput, grade, production, costs and Harmony's financial position.

We have made excellent progress with safety, achieving improved safety rates and receiving safety awards. We continue to drive our behaviour-based safety programme, which is aimed at changing the attitudes and mindsets of all within the company on and off the mines. We have taken cognisance of the Presidential Mine Safety Audit report that was released in February 2009 and will continue to address safety in a pro-active manner. Only safe production within Harmony is rewarded.

Strategic planning for the financial year 2009/2010 began during the past quarter. Harmony's executive management met in February 2009 to address how to further improve safety, how production targets would be achieved and maintained, and how sustainable profits would be generated. Planning parameters have been agreed and shaft strategic plans will be signed off in July 2009. Our planning has been done at a gold price of R225 000/kg, leaving Harmony with a reasonably strong margin.

Safety

We are deeply saddened by the deaths of three of our colleagues. We extend our heartfelt condolences to their families, friends and team members.

Those who died were: Mziwabantu Bondlani, a driller at Elandsrand; Zolane Maboza, a miner at Tshepong, and Patrick Mabitsoa, a loco driver at Masimong.

Year on year, the Fatality Injury Frequency Rate (FIFR) deteriorated by 30% quarter on quarter (from 0.10 to 0.13) as a result of the three fatalities. Despite the deterioration, all our other rates have improved and we have seen significant safety achievements from most of our operations. Quarter on quarter the Lost Time Injury Frequency Rate (LTIFR) and the Reportable Injury Frequency Rate improved.

The aforementioned deterioration in our FIFR is, of course, a cause of considerable concern to us. Detailed investigation of recent fatalities indicates that falls of ground (FOG) – both gravity and seismicity induced – and trucks and tramming are the primary causes.

This finding has prompted a number of interventions. A safety workshop on 2 April 2009 focused on FOG prevention and on safer trucks and tramming operations, amongst other safety- and health-related matters.

In respect of FOG prevention, it has been decided to: adopt the Mine Occupational Safety and Health entry examination process in terms of which entire crews sign safe work declarations; introduce FOG committees at all operations; investigate the use of netting and/or mesh in development ends; enforce effective use of rock bolting; and investigate mechanisation prospects – specifically remote drilling – to remove workers from potential hazard situations.

To effect safer trucks and tramming operations, we are: investigating the implementation an anti-collision warning system; completing and implementing the Department of Minerals and Energy's Rail-bound Equipment Code of Practice.

Production and costs

In the past quarter, most of the shafts experienced a slow start-up after the Christmas break. While underground volumes decreased, grade remained static, resulting in a marginal decrease in gold production. Quality training, development programmes, a motivating climate, disciplined mining, team-building initiatives to improve team work, pro-active human resources policies and practices, and improved logistics have all been implemented to address productivity. We believe that improved productivity will result in increased production and lower costs. Some mines have already shown improvement, but it will take some time before all our mines are performing at the desired levels.

Harmony's operating costs for the quarter declined due mainly to lower production and, to a limited extent, the drop in prices of consumables. The R/kg costs were slightly higher due to lower production.

Gold market

The past quarter saw the gold price at record highs, at levels above R300 000/kg and US$900/oz. Gold has become a currency rather than a commodity – a good reason for us to remain bullish about the gold price. We believe that the uncertainty in world-wide markets will support a stronger gold price. Gold remains a safe investment, as can be seen with ETF funds continuing to increase their gold stockpile and from China's recent announcement that it has increased its gold reserves by 75%.

We have been a gold producer for the past 60 years and we believe that we have the correct mix of assets to benefit from stronger gold prices. Harmony is well-leveraged against the gold price with no hedging and an uncomplicated structure, and we are working towards increasing gold production to benefit from the higher gold prices.

Debt position

Harmony sold 60% of certain uranium and gold assets of Randfontein Estates Limited (a wholly-owned subsidiary of Harmony) to Pamodzi Resources Fund 1 LLP ("PRF"). The uranium and gold assets were sold into a company, Rand Uranium (Proprietary) Limited ("Rand Uranium"), for a purchase consideration of US$348 million. Harmony retains 40% of Rand Uranium's shareholding and in exchange for 60% of the issued share capital of Rand Uranium, Harmony would receive US$209 million. PRF paid the first tranche of US$40 million in November 2008. The second tranche of US$169 million, plus interest thereon at 5% per annum, was payable in April 2009. Shareholders' attention is drawn to various announcements made relating to the transaction on 19 December 2007, 24 October 2008 and 21 November 2008.

On 20 April 2009 PRF paid approximately US$172 million to Harmony as final payment in terms of the Rand Uranium transaction. We are excited about the future of Rand Uranium and look forward to sharing in Rand Uranium's success, together with PRF and its investors, First Reserve Corporation and AMCI Capital.

We have completed our planned capital raising, exploiting favourable market conditions by issuing a second tranche of shares for cash in the open market, pursuant to our mandate given by shareholders at the Annual General Meeting.

In the capital raising, 7 540 646 shares were placed between 10 February 2009 and 6 March 2009 at an average subscription price of R124.45, raising R938 million before costs. The average issue price compares favourably with the weighted average share price on the JSE over the same period of R122.75 per share. The number of shares issued is equivalent to 1,9% of Harmony's issued share capital as at 30 September 2008. Combined with the share issue announced in December 2008, the cumulative shares issued amounts to R1.9 billion or 4,5% of the issued share capital. To date, the total number of shares in issue is 425 763 329. The cost of the second placement was approximately R15 million or 1,6% of the value of the shares issued. JP Morgan Equities Limited acted as transaction advisor.

The combined effect of the above is that Harmony is net debt free.

The proceeds from the capital raising and the Rand Uranium transaction, totalling R2.7 billion, will be used to repay Harmony's convertible bond due in May 2009 and its short-term debt, leaving a positive cash balance of approximately R1.6 billion.

Class action

During January 2009, the Plaintiff filed with the Court an Amended Complaint. The company has filed a Motion to Dismiss that Amended Complaint, and the Plaintiff has filed an opposition to that Motion. The company will be filing a Reply Memorandum in further support of its Motion. It is not possible to predict with certainty when the Court will rule on the Motion, but we would estimate that such a decision will be made within the next six months.

Mergers and acquisitions

We continue conducting due diligences but have not identified available assets which could potentially increase the quality of our own asset base.

Royalty payment delayed

In February 2009 the National Treasury announced that the implementation of a mining royalty would be delayed by 10 months, taking into account the potential impact of the economic slowdown on the mining industry.

Looking forward

Harmony is in excellent financial health with a strong balance sheet, reflecting the benefits of the various remedial measures taken in the past 18 months.

Our strategic plans support our target of achieving 2.2 million ounces in 2012. Phakisa, Doornkop and Elandsrand will be in full production in 2012 and higher grades from the Tshepong Decline, the Bambanani shaft pillar and the Evander 8 Decline are expected. We continue to focus on creating a better understanding of Harmony's orebodies through exploration drilling and development, our interpretation of the geology, building credible geological models and formulating clear development strategies.

Construction of the Hidden Valley gold mine in Papua New Guinea has progressed well and the mine will be commissioned mid-2009. Final commissioning of the overland conveyor in September 2009 will mean that both Hidden Valley ore and ore from the Hamata pit will be processed through the metallurgical plant, adding to production volumes.

The Evander South project and the St Helena tailings project in the Free State provide us with exciting organic growth opportunities to take us to greater levels of production post-2012.

We have positioned the company in such a way that we are able to deliver on our promise of paying a dividend in future. Our focus now remains on achieving our overall targets and delivering consistent results.

Chief Executive Officer
Graham Briggs

Safety and Health

Safety

Harmony's Fatality Injury Frequency Rate (FIFR) for the year to date improved by 11% when compared to the actual figure for the previous year (from 0.18 to 0.16), but deteriorated by 30% quarter on quarter (from 0.10 to 0.13). The quarter-on-quarter deterioration is due to a reduction in employee numbers, after employees were transferred to Rand Uranium (Pty) Limited post the disposal of the Randfontein assets. The Lost Time Injury Frequency Rate (LTIFR) year to date improved by 25% when compared to the actual figure for the previous year (from 12.83 to 9.67), and improved by 4% quarter on quarter (from 9.13 to 8.81). The Reportable Injury Frequency Rate (RIFR) year to date improved by 15% when compared to the actual figure for the previous year (from 6.03 to 5.14), and improved by 8% quarter on quarter (from 4.81 to 4.43). The LTIFR and RIFR are the best ever achieved in Harmony.

Our operations achieved the following outstanding safety results:

- 5 000 000 fatality free shifts by our Corporate surface operations
- 2 250 000 fatality free shifts by the North Region underground operations
- 1 750 000 fatality free shifts by Evander 8 operations
- 1 250 000 fatality free shifts by the total Evander operations
- 1 000 000 fatality free shifts by the Virginia operations
- 1 000 000 fatality free shifts by Free State One Plant

We are especially proud of Evander 2 and 5, which were awarded the Department of Minerals and Energy safety flag for the best safety improvement in deep level mines in South Africa over a period of three years.

Behaviour-based safety is being driven throughout the company on a daily basis. At Elandsrand for example, the following actions were taken and have already delivered improvements in both safety and production:

- management visits the underground workplaces on all shifts on a daily basis to increase visibility and awareness;
- the safety programme and the non-negotiable rules were rolled out to all other departments/disciplines at Elandsrand. The safety programme, called Qaphelangozi, is an initiative to change the behaviour of employees in respect of risk and to improve physical conditions underground;
- in mid-April 2009, the second phase of the Qaphelangozi programme began, starting with the stoping and development crews;
- Qaphelangozi workplace audit reports are reviewed by management and supervisors. Disciplinary action is taken if necessary. A reward scheme is also in place to recognise good safety performance as part of the Qaphelangozi programme;
- all stoping miners and shift bosses attended a two-day training course on Elandsrand standards and basic mining knowledge. All the development miners and shift bosses will also attend a two-day training course on the applicable standards in the June quarter; and
- a job-specific training programme for shift bosses began during the past quarter, aimed at improving their competency and technical abilities.

Health

Harmony is integrating the various components of healthcare into a consolidated health and business solution for employee wellness and productivity improvement. During the past quarter, the Harmony Health Strategy was accepted and the roll-out process began. The review of the employee healthcare benefits was completed and its alignment with the business strategy of Harmony is under way.

The implementation of personalised hearing protection is 90,9% completed. In addition, the installation of fan silencers and rock drill mufflers has been completed. This is expected to reduce instances of hearing loss.

Silica dust exposure concentration improved considerably compared to the previous year.

The revised Radiation Quality Management Procedure was completed during the quarter. Areas of concern established during our internal radiation audits were noted and corrective actions have been implemented.

Sustainable development reporting

Harmony released its Sustainable Development Report for the 2008 financial year during October 2008. This report has been produced in line with the guidelines of the Global Reporting Initiative and, for the first time, certain key indicators in this report were assured by an independent third party. This report is available at www.harmony.co.za.

Financial Review

Overview

During the quarter under review, cash operating profit increased by 5,7% to R1 176 million. This is due mainly to a 15,7% increase in the average gold price received, from R253 441/kg to R293 238/kg, in the quarter under review.

Gold produced from our operations was 3,4% lower at 10 880 kg compared to 11 267 kg in the December 2008 quarter, a consequence primarily of a slow build-up after the Christmas break.

The higher gold price, offset by lower gold production, resulted in a decrease in gold revenue of R142 million. Operating costs reduced by R204 million, due mainly to a build-up in gold inventory and lower consumable store costs.

Cash operating unit costs at R171 361/kg were slightly higher than the R168 299/kg achieved in the December 2008 quarter due to the reduction in gold produced.

Capital expenditure for our South African operations was R619 million, which is R73 million lower than in the December 2008 quarter.

Other income

Other income of R326 million includes R437 million profit on a further 10% earn in of Newcrest on the Morobe Joint Venture (now at 40%).

Operational review

South African underground operations

		March 2009	December 2008	Variance
u/g tonnes milled	**('000)**	2 162	2 255	(4%)
u/g recovery grade	**(g/t)**	4.65	4.65	–
u/g kilograms produced	**(kg)**	10 046	10 497	(4%)
u/g gold sold	**(kg)**	9 425	11 552	(18%)
u/g operating costs	**(R/kg)**	172 094	169 247	(2%)
u/g working costs	**(R/tonne)**	800	788	(2%)

Bambanani

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	115	122	(6%)
Grade	(g/t)	6.85	7.60	(10%)
Gold produced	(kg)	788	927	(15%)
Gold sold	(kg)	750	992	(24%)
Cash operating costs	(R/kg)	199 692	182 422	(10%)
Operating profit	(R'000)	61 804	81 989	(25%)

As was anticipated, the underground fires that occurred in the December quarter impacted negatively on performance in the quarter under review. Volume was 6% lower and grade 10% lower, resulting in a 15% decline in gold production to 788 kg.

Cash operating costs were 10% higher at R199 692/kg due to lower gold production. The lower gold production resulted in a 25% drop in cash operating profit.

Doornkop

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	148	143	4%
Grade	(g/t)	2.23	2.34	(5%)
Gold produced	(kg)	330	334	(1%)
Gold sold	(kg)	293	402	(27%)
Cash operating costs	(R/kg)	240 045	225 838	(6%)
Operating profit	(R'000)	15 290	22 924	(33%)

The delay in commissioning the waste rock handling system between 207 level and 212 level in January 2009 resulted in poor production performance at Doornkop during the first two months of the quarter. The unavoidable addition of 10 177 waste tonnes into the reef stream diluted the recovered grade. While volume was 4% higher at 148 000 t, the average recovered grade was 5% lower at 2.23 g/t, resulting in marginally lower gold production of 330 kg.

The sub shaft rock hoisting facility has now been commissioned and with the waste eliminated during the April milling month, recovered grade should be higher in the current quarter.

Cash operating costs were 6% higher at R240 045/kg due to higher production volumes. Cash operating profit decreased by 33% as a result of gold sold from gold inventory during the December quarter.

Doornkop is well on its way to achieving its annual targets by maintaining production build-up in the South Reef area.

Elandsrand

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	226	215	5%
Grade	(g/t)	5.43	5.57	(2%)
Gold produced	(kg)	1 228	1 197	3%
Gold sold	(kg)	1 259	1 556	(19%)
Cash operating costs	(R/kg)	204 998	215 697	5%
Operating profit	(R'000)	107 329	68 738	56%

A new general manager was appointed at Elandsrand during the quarter and Alwyn Pretorius re-assumed his responsibilities as chief operating officer of the North region in mid-March 2009. Increased safety awareness, better workplace conditions and a continued focus on its safety programme has seen the operation through a safer quarter, with an improvement in production. These trends are expected to continue in the June quarter.

Gold production improved by 3% as result of a 5% increase in volume. Grade was lower, at 5.43 g/t. The mine call factor at Elandsrand has improved due largely to removal of backlog tonnage and a focus on quality mining.

Cash operating costs were 5% lower at R204 998/kg due both to the increase in gold production and lower operating costs. Cash operating profit increased by 56% as a result of higher gold production and lower costs.

Evander

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	267	304	(12%)
Grade	(g/t)	5.19	5.15	1%
Gold produced	(kg)	1 386	1 566	(11%)
Gold sold	(kg)	1 232	1 816	(32%)
Cash operating costs	(R/kg)	167 699	157 018	(7%)
Operating profit	(R'000)	148 489	173 539	(14%)

Evander's gold production was 11% lower due mainly to under-performance at Evander 2 and 5 shafts. Panels in higher grade areas were lost due to environmental conditions.

Tonnes milled were 12% lower at 267 000 t. Recovered grade at Evander 2 and 5 was much lower due to under-performance in high grade areas and poor mine call factor. Better ventilation conditions and an increased focus on mine call factor is expected to result in improved performance.

Lower gold production resulted in a 7% increase in cash operating costs to R167 699/kg. Cash operating profit decreased by 14% as a result of lower gold production.

Joel

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	107	138	(23%)
Grade	(g/t)	4.07	4.18	(3%)
Gold produced	(kg)	436	577	(24%)
Gold sold	(kg)	417	617	(32%)
Cash operating costs	(R/kg)	202 644	168 392	(20%)
Operating profit	(R'000)	34 227	58 880	(42%)

Joel had a disappointing quarter. Volume declined by 23% to 107 000 t and the average grade by 3% to 4.07 g/t. This was a consequence of 16 hoisting days lost due to the replacement of guide ropes on the south side of the shaft, the change on the winder mode from sinking to normal operational mode, guide ropes at the north side of the shaft being replaced and the installation of pipes from 137 to 145 level to clean the North shaft bottom. The final programme for the winder was completed during April 2009, which will reduce winder stoppages.

Lower production resulted in a 20% increase in cash operating costs to R202 644/kg, and cash profit was 42% lower at R34 million.

Masimong

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	211	222	(5%)
Grade	(g/t	5.60	5.28	6%
Gold produced	(kg)	1 182	1 173	1%
Gold sold	(kg)	1 078	1 213	(11%)
Cash operating costs	(R/kg)	136 846	140 188	2%
Operating profit	(R'000)	162 910	142 653	14%

Gold production increased by 1% to 1 182 kg due to a 6% improvement in the recovered grade to 5.60 g/t, reflecting mining of high grade B Reef panels, better than expected Basal Reef grades and quality mining.

Volume was negatively influenced by a fire in the B Reef area and ventilation incidents related to criminal mining activities. Ventilation seals were broken in the old 4 shaft area which caused major airflow problems at Masimong 5 shaft. This will be addressed by a booster fan installation between 4 and 5 shafts.

Cash operating costs were 2% lower at R136 846/kg due to lower operating costs and increased production. Cash operating profit was 14% higher at R163 million, mainly as a result of the higher gold price received.

Phakisa

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	52	36	44%
Grade	(g/t	3.90	3.75	4%
Gold produced	(kg)	203	135	50%
Gold sold	(kg)	195	145	35%
Cash operating costs	(R/kg)	146 059	181 326	19%
Operating profit	(R'000)	27 800	12 013	>100%

A 44% increase in volume to 52 000 t and a 4% improvement in average grade to 3.90 g/t was reflected in a 50% rise in gold production to 203 kg. Even better production results are expected in the next quarter as the mine builds up.

Cash operating costs were 19% lower than in the previous quarter due to higher gold production. Cash operating profit more than doubled at R27.8 million, reflecting higher gold production, lower costs and an increase in the average gold price received.

The first two ice plants were successfully commissioned.

Target

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	159	151	5%
Grade	(g/t)	4.50	4.43	2%
Gold produced	(kg)	716	669	7%
Gold sold	(kg)	679	693	(2%)
Cash operating costs	(R/kg)	175 418	179 581	2%
Operating profit	(R'000)	69 149	36 232	91%

Target is showing signs of improvement, with gold production 7% higher at 716 kg due to an increase in volume of 5% to 159 000 t and higher grade of 4.50 g/t.

During March 2009, 64 414 t were milled, a peak year-to-date figure for Target. Substantial infrastructure work on belts, roadways, dams and condenser ponds – has been done, but has not been completed. Major work on the refrigeration system is also under way. Good progress is being made in bringing five massive stopes into production during the June quarter. Management's focus remains on addressing development and the flexibility of the ore body.

Cash operating costs were 2% lower at R175 418/kg due to higher gold production. Higher gold production and a stronger gold price received resulted in cash operating profit increasing by 91% to R69 million.

Tshepong

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	330	343	(4%)
Grade	(g/t)	5.50	5.26	5%
Gold produced	(kg)	1 814	1 803	1%
Gold sold	(kg)	1 728	1 929	(10%)
Cash operating costs	(R/kg)	133 596	137 451	3%
Operating profit	(R'000)	262 088	242 833	8%

Gold production was 1% higher at 1 814 kg, reflecting a 5% increase in the average grade to 5.50 g/t. The higher grade is a direct result of quality mining, more specifically improved sweepings, reduced stoping width and less off-reef mining.

Cash operating costs decreased by 3% to R133 596/kg due to lower stores and material costs resulting from a 4% drop in volume. Cash operating profit was 8% higher, a consequence of higher gold production and a stronger gold price received.

Virginia

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	547	581	(6%)
Grade	(g/t)	3.59	3.64	(2%)
Gold produced	(kg)	1 963	2 116	(7%)
Gold sold	(kg)	1 794	2 189	(18%)
Cash operating costs	(R/kg)	183 607	176 716	(4%)
Operating profit	(R'000)	188 417	176 856	7%

Volume was 6% lower at 547 000 t due mainly to seismic events at Harmony 2, underperformance in the A reef panels at Brand 3 and crews being moved into higher grade areas at Merriespruit 1.

Recovered grade decreased by 2% to 3.59 g/t.

Gold production was 7% lower at 1 963 kg due to the decrease in both volume and grade, resulting in a 4% increase in cash operating costs to R183 607/kg. Cash operating profit, 7% higher at R188 million, resulted from the stronger gold price received.

South African Surface Operations

		March 2009	December 2008	Variance
Tonnes	**('000)**	2 272	1 936	17%
Grade	**(g/t)**	0.37	0.40	(8%)
Gold produced	**(kg)**	834	770	8%
Gold sold	**(kg)**	822	863	(5%)
Cash operating costs	**(R/kg)**	162 529	155 366	(5%)
Operating profit	**(R'000)**	98 019	96 697	1%

Kalgold

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	348	372	(7%)
Grade	(g/t)	1.33	1.19	13%
Gold produced	(kg)	464	441	5%
Gold sold	(kg)	452	534	(15%)
Cash operating costs	(R/kg)	153 170	154 129	1%
Operating profit	(R'000)	54 603	64 577	(15%)

A 13% increase in recovered grade to 1.33 g/t was reflected in a 5% increase in gold production to 464 kg.

Volume was 7% lower at 348 000 t. This was a consequence of a bearing failure in one of the mills. D-zone mining will stop during the June quarter, as it has reached the end of its life.

Cash operating costs were 1% lower at R153 170/kg, with cash operating profit 15% lower at R55 million, because of gold sold from gold inventory during the previous quarter.

Phoenix

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	1 529	1 306	17%
Grade	(g/t)	0.107	0.115	(7%)
Gold produced	(kg)	164	150	9%
Gold sold	(kg)	164	150	9%
Cash operating costs	(R/kg)	166 244	155 913	(7%)
Operating profit	(R'000)	20 659	14 823	39%

Phoenix had a much better quarter. Volume was 17% higher at 1 529 000 t due largely to extra slime tonnes treated at Central Plant since the middle of January 2009. Gold production was 9% higher at 164kg.

Grade decreased by 7%, to 0.107 g/t, due to calcine in the bottom cut of H1 dam which influences the metallurgical process.

Cash operating costs increased by 7%, the main driver being higher re-agent costs and lower grade. Cash operating profit improved by 39% to R21 million, a result both of higher gold production and a higher gold price received.

Rock Dumps

Indicator		March 2009	December 2008	Variance
Tonnes	('000)	395	258	53%
Grade	(g/t)	0.52	0.69	(25%)
Gold produced	(kg)	206	179	15%
Cash operating costs	(R/kg)	180 650	157 955	14%
Operating profit	(R'000)	22 757	17 297	32%

During the quarter it was decided to separate surface sources at the Evander operations from the underground operations. These tonnages originate from waste dumps and also from the Leslie Plant footprint clean-up. It is expected that the volume will increase during the June quarter.

Most of the rock dump tonnage originates from the Free State, opportunistically utilising free mill capacity.

International Operations

Morobe Mining Joint Venture, Papua New Guinea

Newcrest sole-funded Morobe Mining Joint Venture (MMJV) expenditure for the quarter and is on target to achieve its 50% equity stake by the end of FY09.

Hidden Valley

The project remains on schedule with project construction 80% complete and 95% of project capital committed by the end of the quarter. Mill commissioning is on target for mid-2009.

Site construction activities focused on process plant construction and overland conveyor earthworks, with the peak construction workforce now on site. The SAG mill and flotation circuit mechanical installations are largely completed. The power generation plant, CIL circuit and gold room were well-advanced by quarter's end. Construction of the crushing plant and overland conveyor footings has begun.

The focus for construction activities in the June quarter will move to electrical installation, overland conveyor erection and completion of structural and mechanical work. Production will start from the Hamata pit while the overland conveyor to the Hidden Valley pit will be completed in the September 2009 quarter.

A desktop study has demonstrated the viability of mine and mill expansions at Hidden Valley and approval will be sought to progress the study to pre-feasibility phase.

Open pit mining activities continued to focus on pre-stripping the Hidden Valley and Hamata pits and stockpiling ore in preparation for commissioning. The mine plan has been optimised to enable earlier processing of higher grade Hamata ore. Recruitment of the operating workforce was ongoing during the quarter.

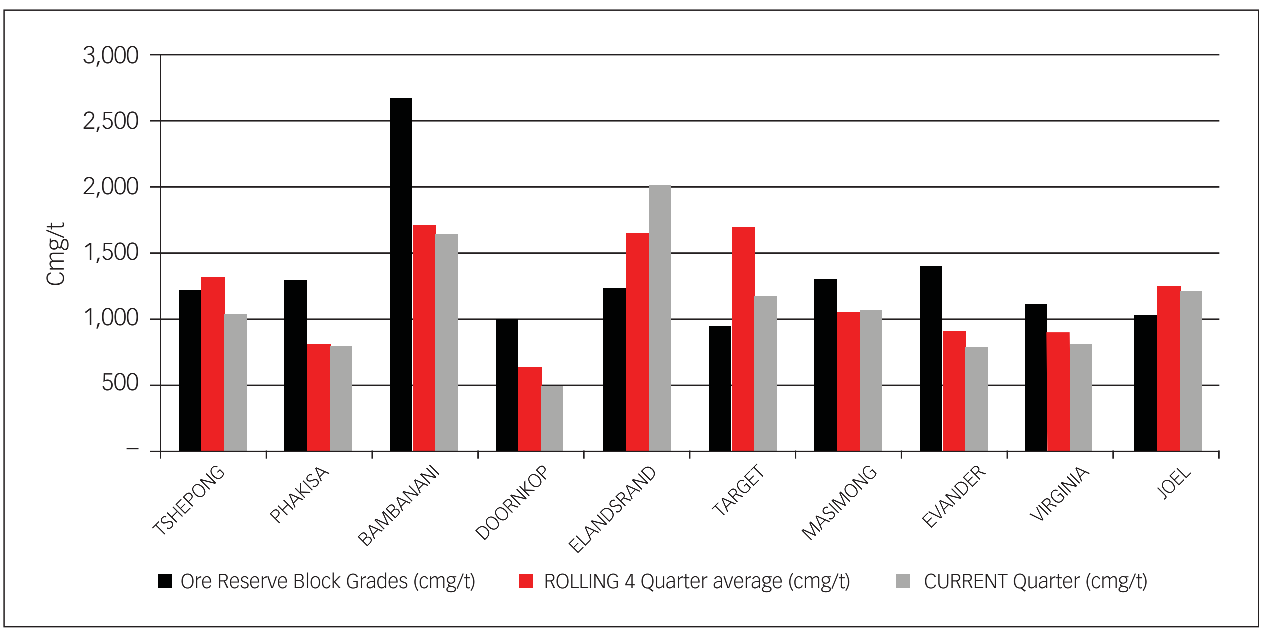
Hidden Valley – Sag Mill & Grinding Area

Wafi-Golpu

Joint Venture activities at Wafi-Golpu concentrated on integration of data from the recent intensive drilling campaign into the comprehensive geological model. This model has improved our understanding of the mineralised systems and will be used as the basis for future drilling and study programmes.

Development

Ore reserve block grades versus development grades



Development results can be found on page 35.

The ore reserve block grades reflect the grades of the blocks in the life of mine plans of the various operations. Those are to a large degree the blocks above a certain cut-off grade that has been targeted for mining. The development grades are the grades as sampled in the ongoing on-reef development at the operations and no selectivity has been applied from a grade point of view.

On page 35 development advances and grades are now represented by operation (previously by tax entity) and reef, so as to better indicate the potential of these operations in future.

Below are comments with respect to the variances between the reserve grade and the rolling four quarter development grades for the Harmony underground operations:

Bambanani

The Bambanani ore reserve grade is to a large degree a reflection of the future extraction of the high grade Basal Reef shaft pillar. Currently all the on-reef development is done in the areas exclusive of the shaft pillar with some development also in areas not originally planned but necessitated by the loss of face length due to fires. Once the on-reef development of the shaft pillar begins, a significant increase in development grades will be realised bringing it in line with the reserve grade.

Doornkop

Limited South Reef has been exposed to date and on-reef development metres are below plan in the expected higher grade area of 192 level. Although the ore body remains high risk with the limited information available we expect the grades to start increasing as the development of new levels start to access the different South Reef blocks.

Elandsrand

The higher than reserve value developed during the last four quarters started during the September quarter mainly due to the raise development between the 27 and 42 lines, where most of the raises were on the Elsburg/VCR sub-outcrop where very good values were achieved. In the medium to longer term the average development value of the mine is expected to return to the reserve grade.

Evander

Development and ore reserve grades are largely influenced by Evander 8 shaft. Currently the on-reef development is starting to get back into the centre of the main Kinross payshoot on 24 level as opposed to it being done mostly on the edges as in the previous year. The development grade is expected to increase over the next few quarters as a result. Exploration development at Evander 7 shaft had a negative influence on development grades while lower than expected development grades at Winkelhaak also had a negative influence.

Joel

The development grade is higher than the reserve grade because higher grade Beatrix Reef channels were intersected in the winzes being developed towards 129 level. The outlook for 129 level remains positive from a grade point of view.

Masimong

The development grade is lower than the reserve grade because the new Basal raise lines in the higher grade areas towards the West and North East of the mine have not been accessed fully. Waste development is currently being completed. The 'B' reef percentage payability which is fairly low also influences the discrepancy between development and reserve grades.

Phakisa

With Phakisa being a new mine the development is currently taking place close to the shaft in the lower grade southern areas. Grades will improve as the development progresses towards the north and more reef is exposed within the major north west to south east trending Basal Reef payshoot.

Target (Narrow Reef Mining)

Development sampling is now reported only on those raises being developed for "gold" as distinct from those raises developed on selected horizons required for "de-stressing" future massive stopes. Furthermore, sampling of access drives for massive mining are also not reported as they are not representative of the reefs on which the massives are designed. As such, development sampling reported represents a relatively small portion of future production.

Tshepong

A large proportion of the on-reef development is currently taking place on the edges of the north west to south east trending Basal Reef payshoot. The development grade is expected to improve as new raise lines become available within the deeper extension of the payshoot in the Sub 66 and Sub 71 Decline areas. Grades are also expected to increase once more 'B' Reef is exposed in the current areas and in the Leeubosch area over the medium to long term.

Virginia

The difference between the reserve grade and progressive development grade is mostly due to the low percentage payability of the Basal Reef at Unisel as well as disappointments with regards to the difficult to predict Middle reef. There has also been a delay in accessing some of the high grade Leader Reef payshoots in the south western portion of Merriespruit 3 shaft due to the temporary stoppage of development in the previous year. The Leader Reef areas that have been developed showed a lower than expected percentage payability.

Organic Growth Opportunities

Evander South Surface Exploration Drilling (Evander Area)

This drilling programme began in October 2008 and is scheduled to be completed in 18 months. It is planned to drill 43 boreholes, comprising a total of approximately 24 000 m of percussion and diamond drill holes. The aim of the programme is to expand on the 2.2 Moz reserve that was declared in June 2007 when a pre-feasibility study was completed and also to confirm the presence of shallow reserves (300 – 500 m below surface). A total of 5 159 m were drilled during the past quarter, completing six boreholes. To date, 37% of the total programme has been completed. The exploration programme has a capital budget of R38 million.

Borehole number	Gold values from the Kimberley Reef intersections (cmg/t)				
	Original hole	Deflection 1	Deflection 2	Deflection 3	Average
EVS 87	364	17	498	128	252
EVS 125B	56	35	56	55	51
EVS 90	22	34	31	32	30
EVS 10	796	1 468	5 471	2 560	2 574*

*Average of acceptable reef intersections; average of all obtained intersections is 1 892 cmg/t.

Project Saints

Project Saints entails the retreatment of dormant tailings storage facilities (TSFs) for gold in the Free State at a rate of 1 Mtpm, double the present treatment rate of the Saaiplaas plant (Phoenix). The dormant St Helena plant will be upgraded to treat the tailings. During the last quarter the capital and operating costs from the February 2008 feasibility study have been updated. An updated feasibility review is planned for mid-June when final figures will be available, after which a decision can be made on whether or not to take this project forward to implementation.

The project has a minimum life of 20 years. It is proposed to develop the project in two phases with the initial phase requiring capital of R563 million. The second phase would see the expansion of the active TSF in year 7, which will cost R319 million. However, this capital will be funded from the project itself. The latest pre-feasibility financial information is depicted in the table below:

Capex	Opex	NPV @ 10%	IRR	R/kg
R882 million	R15.83/tonnes	R739.7 million	37%	R114 467

The Project Saints Environment Management Programme (EMPR) was submitted to the Department of Minerals and Energy (DME) in February 2009 and approval of the EMPR is expected in June 2009. Power availability remains an issue. However, considerable progress has been made in obtaining allocations for other Free State projects and we are confident that our application to power utility Eskom for an allocation of 10MW will be approved.

Exploration

Wafi

A new direction for the Wafi near-mine exploration programme was implemented during the quarter with redeployment of three drill rigs from Wafi to the Hidden Valley ML. Work at Wafi will focus on the compilation and consolidation of results and development of a detailed geological model for targeting high-grade gold resources.

At Hidden Valley two of the drill rigs are earmarked for resource definition work, with the third rig to be utilised on brownfields prospects around the mine site.

The Kesiago prospect lies within EL1103, located on the Wafi transfer structure approximately 4 km along strike to the southwest of the Golpu Cu-Au deposit. Surface soil sampling completed during the quarter outlined a major co-incident Au-Cu anomaly. The anomaly is high in tenor with values up to 2.4 g/t Au and 0,1% Cu. Together with the underlying magnetic target the data highlights excellent potential for a new porphyry copper-gold discovery in proximity to the Wafi Camp. Follow-up drill testing is currently in progress. KDH001 intersected a broad zone of low level gold mineralisation 389.40 m @ 0.24 g/t Au from 42.60 m.

Hidden Valley

The Yafo prospect lies on the Hidden Valley mining lease, approximately 1 km to the east of the Hamata pit and processing plant. Drilling at this prospect is being undertaken to target high-grade gold mineralisation to supplement the ore feed stock. Results received for the first drill hole are YAFDH01: 6 m @ 10 g/t Au from 95 m.

OPERATING RESULTS (Rand/Metric)

			Underground production – South Africa				
			Tshepong	Phakisa	Doornkop	Elandsrand	Target
Ore milled	**– t'000**	**Mar-09**	**330**	**52**	**148**	**226**	**159**
		Dec-08	343	36	143	215	151
Gold produced	**– kg**	**Mar-09**	**1 814**	**203**	**330**	**1 228**	**716**
		Dec-08	1 803	135	334	1 197	669
Yield	**– g/tonne**	**Mar-09**	**5.50**	**3.90**	**2.23**	**5.43**	**4.50**
		Dec-08	5.26	3.75	2.34	5.57	4.43
Cash operating costs	**– R/kg**	**Mar-09**	**133 596**	**146 059**	**240 045**	**204 998**	**175 418**
		Dec-08	137 451	181 326	225 838	215 697	179 581
Cash operating costs	**– R/tonne**	**Mar-09**	**734**	**570**	**535**	**1 114**	**790**
		Dec-08	723	680	527	1 201	796
Gold sold	**– kg**	**Mar-09**	**1 728**	**195**	**293**	**1 259**	**679**
		Dec-08	1 929	145	402	1 556	693
Revenue	**(R'000)**	**Mar-09**	**504 333**	**57 438**	**91 060**	**369 669**	**203 980**
		Dec-08	493 241	36 747	101 756	388 776	168 522
Cash operating costs	**(R'000)**	**Mar-09**	**242 344**	**29 650**	**79 215**	**251 738**	**125 599**
		Dec-08	247 825	24 479	75 430	258 189	120 140
Inventory movement	**(R'000)**	**Mar-09**	**(99)**	**(12)**	**(3 445)**	**10 602**	**9 232**
		Dec-08	2 583	255	3 402	61 849	12 150
Production costs of sales	**(R'000)**	**Mar-09**	**242 245**	**29 638**	**75 770**	**262 340**	**134 831**
		Dec-08	250 408	24 734	78 832	320 038	132 290
Cash operating profit	**(R'000)**	**Mar-09**	**262 088**	**27 800**	**15 290**	**107 329**	**69 149**
		Dec-08	242 833	12 013	22 924	68 738	36 232
Capital expenditure	**(R'000)**	**Mar-09**	**64 192**	**120 442**	**86 428**	**99 515**	**83 760**
		Dec-08	62 081	131 719	101 354	115 982	104 413

						Surface production – South Africa					
Masimong	Evander	Bamba-nani	Joel	Virginia	Total SA Under-ground	Kalgold	Phoenix	Dumps	Total SA Surface	Other	South Africa Total
211	**267**	**115**	**107**	**547**	**2 162**	**348**	**1 529**	**395**	**2 272**	**–**	**4 434**
222	304	122	138	581	2 255	372	1 306	258	1 936	–	4 191
1 182	**1 386**	**788**	**436**	**1 963**	**10 046**	**464**	**164**	**206**	**834**	**–**	**10 880**
1 173	1 566	927	577	2 116	10 497	441	150	179	770	–	11 267
5.60	**5.19**	**6.85**	**4.07**	**3.59**	**4.65**	**1.33**	**0.11**	**0.52**	**0.37**	**–**	**2.45**
5.28	5.15	7.60	4.18	3.64	4.65	1.19	0.11	0.69	0.40	–	2.69
136 846	**167 699**	**199 692**	**202 644**	**183 607**	**172 094**	**153 170**	**166 244**	**180 650**	**162 529**	**–**	**171 361**
140 188	157 018	182 422	168 392	176 716	169 247	154 129	155 913	157 955	155 366	–	168 299
767	**871**	**1 368**	**826**	**659**	**800**	**204**	**18**	**94**	**60**	**–**	**420**
741	809	1 386	704	644	788	183	18	110	62	–	452
1 078	**1 232**	**750**	**417**	**1 794**	**9 425**	**452**	**164**	**206**	**822**	**–**	**10 247**
1 213	1 816	992	617	2 189	11 552	534	150	179	863	–	12 415
314 646	**362 388**	**219 097**	**122 544**	**525 039**	**2 770 194**	**126 724**	**47 923**	**59 971**	**234 618**	**–**	**3 004 812**
310 324	457 571	252 856	157 055	558 584	2 925 432	137 253	38 210	45 571	221 034	–	3 146 466
161 752	**232 431**	**157 357**	**88 353**	**360 420**	**1 728 859**	**71 071**	**27 264**	**37 214**	**135 549**	**–**	**1 864 408**
164 440	245 890	169 105	97 162	373 931	1 776 591	67 971	23 387	28 274	119 632	–	1 896 223
(10 016)	**(18 532)**	**(64)**	**(36)**	**(23 798)**	**(36 168)**	**1 050**	**–**	**–**	**1 050**	**–**	**(35 118)**
3 231	38 142	1 762	1 013	7 797	132 184	4 705	–	–	4 705	–	136 889
151 736	**213 899**	**157 293**	**88 317**	**336 622**	**1 692 691**	**72 121**	**27 264**	**37 214**	**136 599**	**–**	**1 829 290**
167 671	284 032	170 867	98 175	381 728	1 908 775	72 676	23 387	28 274	124 337	–	2 033 112
162 910	**148 489**	**61 804**	**34 227**	**188 417**	**1 077 503**	**54 603**	**20 659**	**22 757**	**98 019**	**–**	**1 175 522**
142 653	173 539	81 989	58 880	176 856	1 016 657	64 577	14 823	17 297	96 697	–	1 113 354
29 813	**42 511**	**14 616**	**12 959**	**45 766**	**600 002**	**2 014**	**1 278**	**–**	**3 292**	**15 496**	**618 790**
34 653	57 754	8 872	13 227	41 377	671 432	510	498	–	1 008	18 884	691 324

CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)(Unaudited)

		Quarter ended			Nine months ended	
		March	December	March	March	March
		2009	2008	2008	2009	2008
	Notes	R million	R million	R million	R million	R million
Continuing operations						
Revenue		3 005	3 146	2 334	8 833	6 590
Cost of sales	2	(2 206)	(2 383)	(1 820)	(6 814)	(5 893)
Production cost		(1 830)	(2 033)	(1 517)	(5 737)	(5 048)
Amortisation and depreciation		(303)	(310)	(189)	(921)	(618)
Employment termination and restructuring costs		(11)	(16)	(86)	(39)	(162)
Other items		(62)	(24)	(28)	(117)	(65)
Gross profit		**799**	**763**	**514**	**2 019**	**697**
Corporate, administration and other expenditure		(80)	(92)	(55)	(263)	(196)
Exploration expenditure		(71)	(75)	(55)	(191)	(141)
Other income/(expenses) – net	3	326	78	(16)	910	(127)
Operating profit		**974**	**674**	**388**	**2 475**	**233**
Profit/(loss) from associates		14	(52)	(10)	(37)	(10)
Profit on sale of investment in associate		–	–	–	1	–
Impairment of investment in associate		–	–	–	(112)	–
Profit on sale of investment in subsidiary		6	–	–	6	–
Mark-to-market of listed investments		–	–	–	–	33
Loss on sale of listed investments		–	–	–	–	(459)
Investment income		152	107	54	337	194
Finance cost		(40)	(61)	(123)	(186)	(383)
Profit/(loss) before taxation		**1 106**	**668**	**309**	**2 484**	**(392)**
Taxation		(125)	(220)	(156)	(580)	(207)
Net profit/(loss) from continuing operations		**981**	**448**	**153**	**1 904**	**(599)**
Discontinued operations	4					
(Loss)/profit from discontinued operations		(9)	868	192	785	424
Net profit/(loss)		**972**	**1 316**	**345**	**2 689**	**(175)**
Earnings/(loss) per ordinary share (cents)	5					
– Earnings/(loss) from continuing operations		233	110	38	464	(150)
– (Loss)/earnings from discontinued operations		(2)	214	48	191	106
Total earnings/(loss) per ordinary share (cents)		**231**	**324**	**86**	**655**	**(44)**
Diluted earnings/(loss) per ordinary share (cents)	5					
– Earnings/(loss) from continuing operations		232	110	38	462	(150)
– (Loss)/earnings from discontinued operations		(2)	213	48	190	106
Total diluted earnings/(loss) per ordinary share (cents)		**230**	**323**	**86**	**652**	**(44)**

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Rand)(Unaudited)

	Quarter ended			Nine months ended	
	March 2009 R million	December 2008 R million	March 2008 R million	March 2009 R million	March 2008 R million
Net profit/(loss) for the period	**972**	**1 316**	**345**	**2 689**	**(175)**
Attributable to:					
Owners of the parent	972	1 316	345	2 689	(175)
Non-controlling interest	–	–	–	–	–
Other comprehensive (loss)/income for the period, net of income tax	(220)	(115)	643	(247)	1 057
Foreign exchange translation (loss)/profit	(203)	(208)	696	(292)	623
Mark-to-market of available-for-sale investments	(17)	93	(53)	45	434
Total comprehensive income for the period	**752**	**1 201**	**988**	**2 442**	**882**
Attributable to:					
Owners of the parent	752	1 201	988	2 442	882
Non-controlling interest	–	–	–	–	–

CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

	Notes	At March 2009 (Unaudited) R million	At December 2008 R million	At June 2008 (Audited) R million
ASSETS				
Non-current assets				
Property, plant and equipment		28 103	27 786	27 556
Intangible assets		2 223	2 223	2 209
Restricted cash		167	169	78
Restricted investments		1 608	1 567	1 465
Investments in financial assets		17	28	67
Investments in associates	6	242	228	145
Trade and other receivables		73	56	137
		32 433	32 057	31 657
Current assets				
Inventories		914	898	693
Trade and other receivables		2 871	2 732	875
Income and mining taxes		58	108	82
Cash and cash equivalents		2 839	1 645	413
		6 682	5 383	2 063
Non-current assets classified as held for sale	4	425	407	1 537
		7 107	5 790	3 600
Total assets		**39 540**	**37 847**	**35 257**
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital	7	28 081	27 126	25 895
Other reserves		503	671	676
Retained earnings/(accumulated loss)		857	(114)	(1 832)
		29 441	27 683	24 739
Non-current liabilities				
Borrowings	8	159	188	242
Deferred income tax		3 796	3 699	2 990
Provisions for other liabilities and charges		1 366	1 342	1 273
		5 321	5 229	4 505
Current liabilities				
Trade and other payables		1 489	1 613	1 372
Provisions and accrued liabilities		268	273	287
Borrowings	8	2 681	2 671	3 857
		4 438	4 557	5 516
Liabilities directly associated with non-current assets classified as held for sale	4	340	378	497
		4 778	4 935	6 013
Total equity and liabilities		**39 540**	**37 847**	**35 257**
Number of ordinary shares in issue		425 763 329	417 637 697	403 253 756
Net asset value per share (cents)		6 915	6 628	6 135

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Rand)(Unaudited)

	Issued share capital R million	Other reserves R million	Retained earnings/ (accumulated loss) R million	Total R million
Note	7			
Balance – 30 June 2008	25 895	676	(1 832)	24 739
Issue of share capital	2 186	–	–	2 186
Deferred share-based payments	–	74	–	74
Comprehensive (loss)/income for the period	–	(247)	2 689	2 442
Balance as at 31 March 2009	**28 081**	**503**	**857**	**29 441**
Balance – 30 June 2007	25 636	(349)	(1 581)	23 706
Issue of share capital	230	–	–	230
Deferred share-based payments	–	23	–	23
Comprehensive income/(loss) for the period	–	1 057	(175)	882
Balance as at 31 March 2008	**25 866**	**731**	**(1 756)**	**24 841**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)(Unaudited)

		Three months ended			Nine months ended	
		March	December	March	March	March
		2009	2008	2008	2009	2008
			(Restated)			
	Notes	R million	R million	R million	R million	R million
Cash flow from operating activities						
Cash generated by operations	13	985	623	794	1 871	472
Interest and dividends received		156	112	64	350	209
Interest paid		(41)	(62)	(123)	(215)	(300)
Income and mining taxes paid		(133)	(142)	(41)	(276)	(62)
Cash generated by operating activities		967	531	694	1 730	319
Cash flow from investing activities						
Decrease/(increase) in restricted cash		1	13	20	(89)	223
Net proceeds on disposal of listed investments		–	–	–	–	1 310
Net additions to property, plant and equipment	13	(645)	(308)	(884)	7	(2 451)
Other investing activities		(163)	64	6	(89)	20
Cash utilised by investing activities		(807)	(231)	(858)	(171)	(898)
Cash flow from financing activities						
Long-term loans raised		–	–	–	–	2 098
Long-term loans repaid		(20)	(698)	(6)	(1 306)	(1 808)
Ordinary shares issued – net of expenses		955	980	40	1 943	64
Cash generated by financing activities		935	282	34	637	354
Foreign currency translation adjustments		99	(122)	43	229	79
Net increase/(decrease) in cash and cash equivalents		1 194	460	(87)	2 425	(146)
Cash and cash equivalents – beginning of period		1 646	1 186	435	415	494
Cash and cash equivalents – end of period		**2 840**	**1 646**	**348**	**2 840**	**348**
Cash and cash equivalents comprises:						
Continuing operations		2 839	1 645	346	2 839	346
Discontinued operations		1	1	2	1	2
Total cash and cash equivalents		**2 840**	**1 646**	**348**	**2 840**	**348**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2009

1. Accounting policies

(a) Basis of accounting

The condensed consolidated interim financial statements for the period ended 31 March 2009 have been prepared using accounting policies that comply with International Financial Reporting Standards (IFRS), which are consistent with the accounting policies used in the audited annual financial statements for the year ended 30 June 2008. These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the financial statements for the year ended 30 June 2008.

2. Cost of sales

	Quarter ended			Nine months ended	
	March 2009 (Unaudited) R million	December 2008 (Unaudited) R million	March 2008 (Unaudited) R million	March 2009 (Unaudited) R million	March 2008 (Unaudited) R million
Production costs	1 830	2 033	1 517	5 737	5 048
Amortisation and depreciation	303	310	189	921	618
(Reversal of provision)/provision for rehabilitation costs	(1)	4	–	9	–
Care and maintenance cost of restructured shafts	11	10	24	33	42
Employment termination and restructuring costs	11	16	86	39	162
Share-based compensation	52	9	4	74	23
Provision for post-retirement benefits	–	1	–	1	–
Total cost of sales	**2 206**	**2 383**	**1 820**	**6 814**	**5 893**

3. Other income/(expenses) – net

Included in other income in the March 2009 quarter is R437 million profit on sale of 10% of Harmony's Papua New Guinea gold and copper assets to Newcrest Mining Limited in terms of the farm-in agreement. The total included for the year to date relating to the Newcrest transaction is R852 million.

4. Non-current assets held for sale and discontinued operations

The assets and liabilities related to Mount Magnet (operations in Australia) have been presented as held for sale following approval of the intention to dispose of the assets by the Group's management on 20 April 2007. Management is still intent on the disposal of Mount Magnet despite the asset being classified as held for sale for more than 12 months.

The assets and liabilities relating to the Cooke 1, Cooke 2, Cooke 3 and Cooke plant and relating surface operations (operations in the Gauteng area) have been presented as held for sale following the approval of the intention to dispose of the assets by the Group's management on 16 October 2007. These operations were also deemed to be discontinued operations.

The conditions precedent on the sale of Randfontein's Cooke assets to Rand Uranium have been fulfilled and the transaction became effective on 21 November 2008. In exchange for 60% of the issued share capital of Rand Uranium, Harmony received US$40 million out of the total purchase consideration of US$209 million on the effective date of the transaction. The balance of the consideration, amounting to US$172 million including interest, was received on 20 April 2009.

As a result of the transaction, the Group recognised a profit on sale of assets of R1 722 million before tax in the income statement in the December 2008 quarter.

5. **Earnings/(loss) per ordinary share**

Earnings/(loss) per ordinary share is calculated on the weighted average number of ordinary shares in issue for the quarter ended 31 March 2009: 421.0 million (31 December 2008: 406.8 million, 31 March 2008: 400.7 million) and the nine months ended 31 March 2009: 410.3 million (31 March 2008: 400.0 million).

The fully diluted earnings/(loss) per ordinary share is calculated on weighted average number of diluted ordinary shares in issue for the quarter ended 31 March 2009: 423.6 million (31 December 2008: 409.1 million, 31 March 2008: 403.5 million) and the nine months ended 31 March 2009: 412.4 million (31 March 2008: 402.5 million).

	Quarter ended			Nine months ended	
	March 2009 (Unaudited)	December 2008 (Unaudited)	March 2008 (Unaudited)	March 2009 (Unaudited)	March 2008 (Unaudited)
Total earnings/(loss) per ordinary share (cents):					
Basic earnings/(loss)	231	324	86	655	(44)
Fully diluted earnings/(loss)	229	323	86	652	(44)
Headline earnings	123	121	63	275	34
– Continuing operations	131	129	39	271	(45)
– Discontinued operations	(8)	(8)	24	4	79
	R million	R million	R million	R million	R million
Reconciliation of headline earnings/(loss):					
Continuing operations					
Net profit/(loss)	981	448	153	1 904	(599)
Adjusted for (net of tax):					
(Profit)/loss on sale of property, plant and equipment	(431)	78	(1)	(904)	(28)
Loss on sale of listed investment	–	–	–	–	392
Impairment of investment in associates	–	–	–	112	–
Provision for doubtful debt	–	–	4	–	57
Headline profit/(loss)	**550**	**526**	**156**	**1 112**	**(178)**
Discontinued operations					
Net (loss)/profit	(9)	868	192	785	424
Adjusted for (net of tax):					
Profit on sale of property, plant and equipment	(28)	(901)	(100)	(921)	(49)
Impairment of property, plant and equipment	3	(1)	4	154	(55)
Headline (loss)/profit	**(34)**	**(34)**	**96**	**18**	**320**
Total headline profit	**516**	**492**	**252**	**1 130**	**142**

6. **Investment in associates**

Harmony Gold Mining Company owns 32,4% of Pamodzi Gold Limited. During the December 2008 quarter the Group recognised a loss of R34 million, its share of the associate loss, resulting in a carrying value of R0.

On 21 November 2008, Harmony Group sold 60% of the issued share capital of Rand Uranium to PRF. Refer to note 4 for details. This resulted in the Group owning 40% of Rand Uranium. The book value of the investment at 31 March 2009 was R242 million (December 2008: R228 million).

7. **Share capital**

Wafi-Golpu royalty

On 1 December 2008, Harmony issued 3 364 675 shares to Rio Tinto Limited. The Harmony shares were issued to cancel the Rio Tinto royalty rights over Wafi-Golpu in Papua New Guinea. The value of issued shares was R242 million (US$24 million) at R71.98 per share.

Capital raising

Harmony engaged in capital raising by issuing two tranches of shares following the resolution passed by shareholders at the Annual General Meeting held on 24 November 2008. The first tranche was issued into the open market between 25 November 2008 and 19 December 2008. In this tranche, 10 504 795 Harmony shares were issued at an average subscription price of R93.20, resulting in R979 million before costs being raised. The cost of the issue was R15 million or 1,5% of the value of shares issued.

A second tranche of shares was issued for cash into the open market between 10 February 2009 and 6 March 2009. This tranche consisted of 7 540 646 Harmony shares issued at an average subscription price of R124.45, resulting in R938 million before costs being raised. The cost of the issue was R15 million or 1,6% of the value of shares issued. The combined share issue amounts to R1.9 billion or 4,5% of the issued share capital as at 30 September 2008.

8. Borrowings

	March 2009 (Unaudited) R million	December 2008 R million	June 2008 (Audited) R million
Total long-term borrowings	159	188	242
Total current portion of borrowings	2 681	2 671	3 857
Total borrowings*	**2 840**	**2 859**	**4 099**

* Included in the borrowings is R168 million (December 2008: R198 million) owed to Wespac Bank Limited in terms of a finance lease agreement. The future minimum lease payments to the loan are as follows:

	March 2009 (Unaudited) R million	December 2008 R million	June 2008 (Audited) R million
Due within one year	45	63	57
Due between one and five years	133	156	228
	178	219	285
Future finance charges	(10)	(21)	(27)
Total future minimum lease payments	**168**	**198**	**258**

9. Commitments and contingencies

	March 2009 (Unaudited) R million	December 2008 R million	June 2008 (Audited) R million
Capital expenditure commitments			
Contracts for capital expenditure	790	692	1 164
Authorised by the directors but not contracted for	1 478	1 689	1 720
	2 268	**2 381**	**2 884**

This expenditure will be financed from existing resources.

Contingent liability

Class action

During January 2009, the Plaintiff filed with the Court an Amended Complaint. The company has filed a Motion to Dismiss that Amended Complaint and the Plaintiff has filed an opposition to that Motion. The company will be filing a Reply Memorandum in further support of its Motion. It is not possible to predict with certainty when the Court will rule on the Motion, but we would estimate that such a decision will be made within the next six months.

10. Subsequent events

On 17 April 2009, the Group entered into an agreement with Avoca Resources Limited (Avoca), in which Avoca purchased the Group's Dioro Exploration NL shares, totalling 11 428 572 shares, in exchange for 3 809 524 Avoca shares. The total consideration received by the Group was A$5.7 million.

On 20 April 2009, Harmony received approximately US$172 million from PRF as a final payment in terms of the Rand Uranium transaction (for details refer to note 4).

On 21 April 2009, the Nedbank loan of R750 million was settled.

11. Segment report

The segment report follows on pages 23 and 24.

12. Reconciliation of segment information to consolidated income statements and balance sheets

	Nine months ended March 2009 (Unaudited) R million	Nine months ended March 2008 (Unaudited) R million
The "reconciliation of segment data to consolidated financials" line item in the segment reports are broken down in the following elements, to give a better understanding of the differences between the income statement, balance sheet and segment report:		
Revenue from:		
Discontinued operations	**614**	**1 913**
Production costs from:		
Discontinued operations	**447**	**1 472**
Reconciliation of cash operating profit to gross profit:		
Total segment revenue	9 447	8 503
Total segment production costs	(6 184)	(6 520)
Cash operating profit as per segment report	3 263	1 983
Less: Discontinued operations	(167)	(441)
Cash operating profit as per segment report	3 096	1 542
Cost of sales items other than production costs	(1 077)	(845)
Amortisation and depreciation	(921)	(618)
Employment termination and restructuring costs	(39)	(162)
Share-based compensation	(74)	(23)
Rehabilitation costs	(9)	–
Care and maintenance costs of restructured shafts	(33)	(42)
Provision for former employees' post-retirement benefits	(1)	–
Gross profit as per income statements *	**2 019**	**697**
Reconciliation of total segment mining assets to consolidated property, plant and equipment:		
Property, plant and equipment not allocated to a segment:		
Mining assets	496	416
Undeveloped property	4 809	4 809
Other non-mining assets	53	78
Less: Discontinued operations	(268)	(1 125)
	5 090	**4 179**

* The reconciliation was done up to the first identifiable line item on the income statement. The reconciliation to profit before taxation and discontinued operations would comprise of the income statement line items after that.

13. Adjustments to previously issued cash flow statements

Included as capital expenditure in the cash flow statements for the quarter ended 31 December 2008, was an amount of R532 million contributed by Newcrest in terms of the Papua New Guinea ("PNG") farm-in agreement. The group only accounts for its interest in capital expenditures by Newcrest, together with the additional interest in the PNG joint venture to be transferred to Newcrest in exchange for such capital expenditures, upon completion of the relevant milestones in terms of the PNG farm-in agreement. Therefore, as the relevant milestone of US$150 million was not yet met on 31 December 2008, the capital expenditure incurred by Newcrest was correctly excluded from the balance sheets and income statements, but not from the cash flow statements. The adjustments, which decrease cash generated from operations and additions to property, plant and equipment, offset each other and therefore have no impact on the net increase in the cash balance, net profit or shareholders' equity for any of the periods presented.

The adjustments are as follows:

	Previously shown R million	Adjustments R million	Restated R million
Cash generated by operations	1 155	(532)	623
Additions to property, plant and equipment	(840)	532	(308)
Effect on Net increase in cash and cash equivalents		**–**	

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2009 (Unaudited)(Rand/Metric)

	Revenue R million	Production cost R million	Operating profit R million	Mining assets R million	Capital expenditure R million	Kilograms sold	Tonnes milled t'000
Continuing operations							
South Africa							
Underground							
Tshepong	1 407	743	664	3 637	181	5 561	1 027
Phakisa	117	72	45	3 541	357	449	118
Bambanani	728	499	229	671	34	2 930	379
Doornkop	248	214	34	2 396	302	950	401
Elandsrand	1 090	827	263	2 642	311	4 345	729
Target	500	385	115	2 730	249	1 960	477
Masimong	907	488	419	674	97	3 563	668
Evander	1 166	736	430	1 185	154	4 657	877
Virginia	1 568	1 095	473	932	127	6 181	1 696
Other(1)	394	278	116	240	38	1 572	382
Surface							
Other(2)	708	400	308	148	52	2 836	6 470
Total South Africa	**8 833**	**5 737**	**3 096**	**18 796**	**1 902**	**35 004**	**13 224**
International							
Papua New Guinea(3)	–	–	–	3 949	1 376	–	–
Total international	**–**	**–**	**–**	**3 949**	**1 376**	**–**	**–**
Total continuing operations	**8 833**	**5 737**	**3 096**	**22 745**	**3 278**	**35 004**	**13 224**
Discontinued operations							
Cooke operations	614	447	167	–	87	2 667	1 287
Other operations	–	–	–	268	–	–	–
Total discontinued operations	**614**	**447**	**167**	**268**	**87**	**2 667**	**1 287**
Total operations	**9 447**	**6 184**	**3 263**	**23 013**	**3 365**	**37 671**	**14 511**
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12)	(614)	(447)		5 090			
	8 833	**5 737**		**28 103**			

Notes:

(1) Includes Joel and St Helena.

(2) Includes Kalgold, Phoenix and Dumps.

(3) Included in the capital expenditure is an amount of R1 137 million contribution by Newcrest in terms of the farm-in agreement.

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2008 (Unaudited)(Rand/Metric)

	Revenue R million	Production cost R million	Operating profit/(loss) R million	Mining assets R million	Capital expenditure R million	Kilograms sold	Tonnes milled t'000
Continuing operations							
South Africa							
Underground							
Tshepong	1 183	697	486	3 563	145	6 538	1 100
Phakisa	15	9	6	3 044	196	71	15
Bambanani	707	596	111	748	85	3 936	694
Doornkop	181	174	7	2 005	249	1 030	322
Elandsrand	617	543	74	2 296	223	3 394	597
Target	354	257	97	2 496	165	1 978	464
Masimong	500	483	17	600	88	2 771	605
Evander	1 055	717	338	1 330	186	5 920	1 012
Virginia	1 091	958	133	910	110	6 009	1 608
Other[(1)]	278	301	(23)	236	34	1 552	349
Surface							
Other[(2)]	609	313	296	228	91	3 334	6 386
Total South Africa	**6 590**	**5 048**	**1 542**	**17 456**	**1 572**	**36 533**	**13 152**
International							
Papua New Guinea	–	–	–	3 869	760	–	–
Total international	**–**	**–**	**–**	**3 869**	**760**	**–**	**–**
Total continuing operations	**6 590**	**5 048**	**1 542**	**21 325**	**2 332**	**36 533**	**13 152**
Discontinued operations							
Cooke operations	1 056	690	366	599	119	5 787	2 723
Other operations	857	782	75	518	147	5 039	1 827
Total discontinued operations	**1 913**	**1 472**	**441**	**1 117**	**266**	**10 826**	**4 550**
Total operations	**8 503**	**6 520**	**1 983**	**22 442**	**2 598**	**47 359**	**17 702**
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12)	(1 913)	(1 472)		4 179			
	6 590	**5 048**		**26 621**			

Notes:

(1) Includes Joel and St Helena.

(2) Includes Kalgold, Phoenix and Dumps.

HARMONY™

Financial review for the third quarter and nine months ended 31 March 2009

Incorporated in the Republic of South Africa
Registration Number 1950/038232/06
(“Harmony” or “Company”)
JSE Share code: HAR
NYSE Share code: HMY
ISIN Code: ZAE 000015228

Financial review for the third quarter and nine months ended 31 March 2009 (US$)

OPERATING RESULTS (US$/Imperial)

			Underground production – South Africa				
			Tshepong	Phakisa	Doornkop	Elandsrand	Target
Ore milled	**– t'000**	**Mar-09**	**364**	**57**	**163**	**249**	**175**
		Dec-08	378	40	158	237	167
Gold produced	**– oz**	**Mar-09**	**58 321**	**6 527**	**10 610**	**39 481**	**23 020**
		Dec-08	57 968	4 340	10 738	38 484	21 509
Yield	**– oz/t**	**Mar-09**	**0.16**	**0.11**	**0.07**	**0.16**	**0.13**
		Dec-08	0.15	0.11	0.07	0.16	0.13
Cash operating costs	**– $/oz**	**Mar-09**	**419**	**458**	**752**	**643**	**550**
		Dec-08	431	568	708	676	563
Cash operating costs	**– $/t**	**Mar-09**	**67**	**52**	**49**	**102**	**72**
		Dec-08	66	62	48	110	72
Gold sold	**– oz**	**Mar-09**	**55 556**	**6 269**	**9 420**	**40 478**	**21 830**
		Dec-08	62 019	4 662	12 925	50 026	22 280
Revenue	**($'000)**	**Mar-09**	**50 824**	**5 788**	**9 176**	**37 253**	**20 556**
		Dec-08	49 696	3 702	10 252	39 171	16 979
Cash operating costs	**($'000)**	**Mar-09**	**24 422**	**2 988**	**7 983**	**25 369**	**12 657**
		Dec-08	24 970	2 466	7 600	26 013	12 105
Inventory movement	**($'000)**	**Mar-09**	**(10)**	**(1)**	**(347)**	**1 068**	**930**
		Dec-08	260	26	343	6 232	1 224
Production costs of sales	**($'000)**	**Mar-09**	**24 412**	**2 987**	**7 636**	**26 437**	**13 587**
		Dec-08	25 230	2 492	7 943	32 245	13 329
Cash operating profit	**($'000)**	**Mar-09**	**26 412**	**2 801**	**1 540**	**10 816**	**6 969**
		Dec-08	24 466	1 210	2 309	6 926	3 650
Capital expenditure	**($'000)**	**Mar-09**	**6 469**	**12 137**	**8 710**	**10 029**	**8 441**
		Dec-08	6 255	13 271	10 212	11 686	10 520

						Surface production – South Africa					
Masimong	Evander	Bamba-nani	Joel	Virginia	Total SA Under-ground	Kalgold	Phoenix	Dumps	Total SA Surface	Other	South Africa Total
233 245	**294** 335	**127** 135	**118** 152	**603** 641	**2 383** 2 488	**384** 410	**1 686** 1 440	**436** 285	**2 506** 2 135	**–** –	**4 889** 4 623
38 002 37 713	**44 561** 50 348	**25 335** 29 804	**14 018** 18 551	**63 112** 68 031	**322 987** 337 486	**14 918** 14 178	**5 273** 4 823	**6 623** 5 755	**26 814** 24 756	**–** –	**349 801** 362 242
0.16 0.15	**0.15** 0.15	**0.20** 0.22	**0.12** 0.12	**0.10** 0.11	**0.14** 0.14	**0.04** 0.03	**0.00** 0.00	**0.02** 0.02	**0.01** 0.01	**–** –	**0.07** 0.08
429 439	**526** 492	**626** 572	**635** 528	**576** 554	**539** 530	**480** 483	**521** 488	**566** 495	**509** 487	**–** –	**537** 527
70 68	**80** 74	**125** 126	**75** 64	**60** 59	**73** 72	**19** 17	**2** 2	**9** 10	**5** 6	**–** –	**38** 41
34 658 38 999	**39 610** 58 385	**24 113** 31 893	**13 407** 19 837	**57 678** 70 378	**303 019** 371 404	**14 532** 17 168	**5 273** 4 823	**6 623** 5 755	**26 428** 27 746	**–** –	**329 447** 399 150
31 708 31 267	**36 519** 46 102	**22 079** 25 476	**12 349** 15 824	**52 910** 56 280	**279 162** 294 749	**12 770** 13 829	**4 829** 3 850	**6 044** 4 591	**23 643** 22 270	**–** –	**302 805** 317 019
16 300 16 568	**23 423** 24 775	**15 857** 17 038	**8 904** 9 790	**36 321** 37 675	**174 224** 179 000	**7 162** 6 848	**2 748** 2 356	**3 750** 2 849	**13 660** 12 053	**–** –	**187 884** 191 053
(1 009) 326	**(1 868)** 3 843	**(6)** 178	**(4)** 102	**(2 398)** 786	**(3 645)** 13 320	**106** 474	**–** –	**–** –	**106** 474	**–** –	**(3 539)** 13 794
15 291 16 894	**21 555** 28 618	**15 851** 17 216	**8 900** 9 892	**33 923** 38 461	**170 579** 192 320	**7 268** 7 322	**2 748** 2 356	**3 750** 2 849	**13 766** 12 527	**–** –	**184 345** 204 847
16 417 14 373	**14 964** 17 484	**6 228** 8 260	**3 449** 5 932	**18 987** 17 819	**108 583** 102 429	**5 502** 6 507	**2 081** 1 494	**2 294** 1 742	**9 877** 9 743	**–** –	**118 460** 112 172
3 004 3 491	**4 284** 5 819	**1 473** 894	**1 306** 1 333	**4 612** 4 169	**60 465** 67 650	**203** 51	**129** 50	**–** –	**332** 101	**1 562** 1 903	**62 359** 69 654

CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited)

(Convenience translation into US$)

	Quarter ended			Year ended	
	March 2009 US$ million	December 2008 US$ million	March 2008 US$ million	March 2009 US$ million	March 2008 US$ million
Continuing operations					
Revenue	303	317	314	961	929
Cost of sales	(222)	(240)	(245)	(741)	(830)
Production cost	(184)	(205)	(204)	(624)	(711)
Amortisation and depreciation	(31)	(31)	(25)	(100)	(87)
Employment termination and restructuring costs	(1)	(2)	(12)	(4)	(23)
Other items	(6)	(2)	(4)	(13)	(9)
Gross profit	**81**	**77**	**69**	**220**	**99**
Corporate, administration and other expenditure	(8)	(8)	(7)	(29)	(28)
Exploration expenditure	(7)	(8)	(7)	(21)	(20)
Other income/(expenses) – net	33	8	(2)	99	(18)
Operating profit	**99**	**69**	**53**	**269**	**33**
Profit/(loss) from associates	1	(5)	(1)	(4)	(1)
Impairment of investment in associate	–	–	–	(12)	–
Profit on sale of investment in subsidiary	1	–	–	1	–
Mark-to-market of listed investments	–	–	–	–	5
Loss on sale of listed investments	–	–	–	–	(65)
Investment income	15	11	7	37	27
Finance cost	(4)	(6)	(17)	(21)	(54)
Profit/(loss) before taxation	**112**	**69**	**42**	**270**	**(55)**
Taxation	(13)	(22)	(21)	(63)	(29)
Net profit/(loss) from continuing operations	**99**	**47**	**21**	**207**	**(84)**
Discontinued operations					
(Loss)/profit from discontinued operations	(1)	87	25	85	60
Net profit/(loss)	**98**	**134**	**46**	**292**	**(24)**
Earnings/(loss) per ordinary share (cents)					
– Earnings/(loss) from continuing operations	23	11	6	50	(21)
– Earnings from discontinued operations	–	22	6	21	15
Total earnings/(loss) per ordinary share (cents)	**23**	**33**	**12**	**71**	**(6)**
Diluted earnings/(loss) per ordinary share (cents)					
– Earnings/(loss) from continuing operations	23	11	6	50	(21)
– Earnings from discontinued operations	–	21	6	21	15
Total diluted earnings/(loss) per ordinary share (cents)	**23**	**32**	**12**	**71**	**(6)**

The currency conversion average rates for the quarters ended: March 2009: US$1 = R9.92 (December 2008: US$1 = R9.93, March 2008: US$1=R7.43)

The currency conversion average rates for the nine months ended: March 2009: US$1 = R9.19 (March 2008: US$1 = R7.10)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Unaudited)

(Convenience translation into US$)

	Quarter ended			Nine months ended	
	March 2009 US$ million	December 2008 US$ million	March 2008 US$ million	March 2009 US$ million	March 2008 US$ million
Net profit/(loss) for the period	**98**	**134**	**46**	**292**	**(24)**
Attributable to:					
Owners of the parent	98	134	46	292	(24)
Non-controlling interest	–	–	–	–	–
Other comprehensive (loss)/income for the period, net of income tax	(22)	(12)	87	(27)	149
Foreign exchange translation (loss)/profit	(20)	(21)	94	(32)	88
Mark-to-market of available-for-sale investments	(2)	9	(7)	5	61
Total comprehensive profit for the period	**76**	**122**	**133**	**265**	**125**
Attributable to:					
Owners of the parent	76	122	133	265	125
Non-controlling interest	–	–	–	–	–

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(Convenience translation into US$)

	At March 2009 US$ million	At December 2008 US$ million	At June 2008 US$ million
ASSETS			
Non-current assets			
Property, plant and equipment	2 964	2 988	3 531
Intangible assets	234	239	283
Restricted cash	18	18	10
Restricted investments	170	168	188
Investments in financial assets	2	3	9
Investments in associates	26	24	19
Trade and other receivables	8	6	18
	3 422	3 446	4 058
Current assets			
Inventories	96	97	89
Trade and other receivables	303	293	112
Income and mining taxes	6	12	11
Cash and cash equivalents	299	177	53
	704	579	265
Non-current assets classified as held for sale	45	44	197
	749	623	462
Total assets	**4 171**	**4 069**	**4 520**
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	2 962	2 917	3 787
Other reserves	53	72	(196)
Retained earnings/(accumulated loss)	90	(12)	(419)
	3 105	2 977	3 172
Non-current liabilities			
Borrowings	17	20	31
Deferred income tax	401	398	383
Provisions for other liabilities and charges	144	144	163
	562	562	577
Current liabilities			
Trade and other payables	157	173	176
Provisions and accrued liabilities	28	29	37
Borrowings	283	287	494
	468	489	707
Liabilities directly associated with non-current assets classified as held for sale	36	41	64
	504	530	771
Total equity and liabilities	**4 171**	**4 069**	**4 520**
Number of ordinary shares in issue	425 763 329	417 637 697	403 253 756
Net asset value per share (cents)	729	713	787

Balance sheet converted at a conversion rate of US$1 = R9.48 (December 2008: US$1 = R9.30). The June 2008 balance sheet has been extracted from the 2008 Annual Report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

(Convenience translation into US$)

	Issued share capital US$ million	Other reserves US$ million	Retained earnings/ (accumulated loss) US$ million	Total US$ million
Balance – 30 June 2008	2 731	71	(193)	2 609
Issue of share capital	231	–	–	231
Deferred share-based payments	–	8	–	8
Comprehensive (loss)/income for the period	–	(26)	283	257
Balance as at 31 March 2009	**2 962**	**53**	**90**	**3 105**
Balance – 30 June 2007	3 148	(43)	(194)	2 911
Issue of share capital	28	–	–	28
Deferred share-based payments	–	3	–	3
Comprehensive income/(loss) for the period	–	130	(22)	108
Balance as at 31 March 2008	**3 176**	**90**	**(216)**	**3 050**

The currency conversion closing rates for the nine months ended: March 2009: US$1 = R9.48 (March 2008: US$1 = R8.14)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited)

(Convenience translation into US$)

	Three months ended			Nine months ended	
	March 2009	December 2008 (Restated)	March 2008	March 2009	March 2008
	US$ million	US$ million	US$ million	US$ million	US$ million
Cash flow from operating activities					
Cash generated by operations	99	63	107	204	66
Interest and dividends received	16	11	9	38	29
Interest paid	(4)	(6)	(17)	(23)	(42)
Income and mining taxes paid	(13)	(14)	(6)	(30)	(9)
Cash generated by operating activities	98	54	93	189	44
Cash flow from investing activities					
Decrease/(increase)in restricted cash	–	1	3	(10)	31
Net proceeds on disposal of listed investments	–	–	–	–	184
Net additions to property, plant and equipment	(65)	(31)	(119)	1	(345)
Other investing activities	(16)	6	1	(10)	3
Cash utilised by investing activities	(81)	(24)	(115)	(19)	(127)
Cash flow from financing activities					
Long-term loans raised	–	–	–	–	303
Long-term loans repaid	(2)	(70)	–	(142)	(254)
Ordinary shares issued – net of expenses	101	99	5	211	9
Cash generated by financing activities	99	29	5	69	58
Foreign currency translation adjustments	6	(25)	(3)	7	(2)
Net increase/(decrease) in cash and cash equivalents	122	34	(20)	246	(27)
Cash and cash equivalents – beginning of period	177	143	63	53	70
Cash and cash equivalents – end of period	**299**	**177**	**43**	**299**	**43**
Cash and cash equivalents comprises:					
Continuing operations	299	177	42	299	42
Discontinued operations	–	–	1	–	1
Total cash and cash equivalents	**299**	**177**	**43**	**299**	**43**

Operating activities translated at average rates of: Three months ended March 2009: US$1 = R9.92 (December 2008: US$1 = R9.93, March 2008: US$1 = R7.43). Nine months ended March 2009: US$1 = R9.19 (March 2008: US$1 = R7.10)

Closing balance translated at closing rates of: March 2009: US$1 = R9.48 (December 2008: US$1 = R9.30, March 2008 US$1 = R8.14)

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2009 (Unaudited)(US$/Imperial)

(Convenience translation into US$)

	Revenue US$ million	Production cost US$ million	Operating profit US$ million	Mining assets US$ million	Capital expenditure US$ million	Ounces sold	Tonnes milled t'000
Continuing operations							
South Africa							
Underground							
Tshepong	153	81	72	384	20	178 790	1 132
Phakisa	13	8	5	373	39	14 436	130
Bambanani	79	54	25	71	4	94 202	419
Doornkop	26	23	3	253	33	30 543	442
Elandsrand	120	90	30	279	34	139 694	804
Target	54	42	12	288	26	63 015	526
Masimong	99	54	45	71	11	114 553	737
Evander	127	80	47	125	17	149 725	966
Virginia	172	120	52	98	14	198 723	1 870
Other(1)	42	30	12	25	4	50 541	421
Surface							
Other(2)	76	42	34	16	6	91 178	7 135
Total South Africa	**961**	**624**	**337**	**1 983**	**208**	**1 125 400**	**14 582**
International							
Papua New Guinea(3)	–	–	–	416	150	–	–
Total international	**–**	**–**	**–**	**416**	**150**	**–**	**–**
Total continuing operations	**961**	**624**	**337**	**2 399**	**358**	**1 125 400**	**14 582**
Discontinued operations							
Cooke operations	69	50	19	–	9	85 746	1 419
Other operations	–	–	–	28	–	–	–
Total discontinued operations	**69**	**50**	**19**	**28**	**9**	**85 746**	**1 419**
Total operations	**1 030**	**674**	**356**	**2 427**	**367**	**1 211 146**	**16 001**

Notes:

(1) Includes Joel and St Helena.

(2) Includes Kalgold, Phoenix and Dumps.

(3) Included in the capital expenditure is an amount of US$126 million contribution by Newcrest in terms of the farm-in agreement.

All income statement items, including capital expenditure converted at a conversion rate of US$1 = R9.19.

Mining assets converted at a conversion rate of US$1 = R9.48.

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2008 (Unaudited)(US$/Imperial)

(Convenience translation into US$)

	Revenue US$ million	Production cost US$ million	Cash operating profit/(loss) US$ million	Mining assets US$ million	Capital expenditure US$ million	Ounces sold	Tonnes milled t'000
Continuing operations							
South Africa							
Underground							
Tshepong	167	98	69	438	20	210 201	1 213
Phakisa	2	1	1	374	28	2 283	17
Bambanani	100	84	16	92	12	126 545	765
Doornkop	25	25	–	246	35	33 115	356
Elandsrand	87	76	11	282	31	109 119	659
Target	50	36	14	306	23	63 594	511
Masimong	70	68	2	74	12	89 089	668
Evander	148	102	46	163	26	190 332	1 116
Virginia	153	135	18	112	16	193 193	1 773
Other(1)	39	42	(3)	29	5	49 898	384
Surface							
Other(2)	88	44	44	28	14	107 189	7 043
Total South Africa	**929**	**711**	**218**	**2 144**	**222**	**1 174 558**	**14 505**
International							
Papua New Guinea	–	–	–	475	107	–	–
Total international	**–**	**–**	**–**	**475**	**107**	**–**	**–**
Total continuing operations	**929**	**711**	**218**	**2 619**	**329**	**1 174 558**	**14 505**
Discontinued operations							
Cooke operations	149	97	52	74	17	186 055	3 002
Other operations	120	110	10	64	21	162 007	2 014
Total discontinued operations	**269**	**207**	**62**	**138**	**38**	**348 062**	**5 016**
Total operations	**1 198**	**918**	**280**	**2 757**	**367**	**1 522 620**	**19 521**

Notes:

(1) Includes Joel and St Helena.

(2) Includes Kalgold, Phoenix and Dumps.

All income statement items, including capital expenditure converted at a conversion rate of US$1 = R7.10.

Mining assets converted at a conversion rate of US$1 = R8.14.

DEVELOPMENT RESULTS (Metric)

Quarter ended March 2009

	Reef (Metres)	Sampled (Metres)	Channel Width (Cm's)	Channel Value (g/t)	Gold (Cmg/t)
Tshepong					
Basal	689	696	7.03	148.76	1,046
B Reef	25	20	30.00	21.87	656
All Reefs	**714**	**716**	**7.67**	**134.91**	**1,035**
Phakisa					
Basal	199	168	33.98	23.58	801
All Reefs	**199**	**168**	**33.98**	**23.58**	**801**
Bambanani					
Basal	119.8	144	148.90	11.04	1,644
All Reefs	**120**	**144**	**148.90**	**11.04**	**1,644**
Doornkop					
South Reef	111.6	107	41.12	12.19	501
All Reefs	**112**	**107**	**41.12**	**12.19**	**501**
Elandsrand					
VCR Reef	331.0	330	130.44	15.46	2,016
All Reefs	**331**	**330**	**130.44**	**15.46**	**2,016**
Target					
Elsburg	–	26	178.00	6.64	1,182
All Reefs	**–**	**26**	**178.00**	**6.64**	**1,182**
Masimong					
Basal	599.4	500	49.00	19.98	987
B Reef	99.4	125	101.00	14.33	1,442
All Reefs	**699**	**625**	**59.65**	**18.07**	**1,078**
Evander					
Kimberley	1,229.5	1,165	56.64	14.06	796
All Reefs	**1,230**	**1,165**	**56.64**	**14.06**	**796**
Virginia (incl. Unisel & Brand 3)					
Basal	1,105.9	1,022	76.51	9.43	722
Leader	1,091.1	970	157.49	5.75	905
A Reef	705.7	548	101.22	8.38	849
Middle	62.0	–	–	–	–
All Reefs	**2,965**	**2,540**	**112.77**	**7.26**	**819**
Joel					
Beatrix	302.0	246	164.00	7.44	1,220
All Reefs	**302**	**246**	**164.00**	**7.44**	**1,220**
Total Harmony					
Basal	2,713	2,530	53.34	17.27	921.25
Beatrix	302	246	164.00	7.44	1,220.00
Leader	1,091	970	157.49	5.75	905.00
B Reef	124	145	90.89	14.67	1,333.34
A Reef	705.7	548	101.22	8.38	848.53
Middle	62.0	–	–	–	–
Elsburg	–	26	178.00	6.64	1,182.00
Kimberley	1,229.5	1,165	56.64	14.06	796.43
South Reef	112	107.4	41.12	12.19	501.13
VCR	331	330	130.44	15.46	2,016.33
All Reefs	**6,670**	**6,067**	**84.84**	**11.35**	**963**

DEVELOPMENT RESULTS (Imperial)

Quarter ended March 2009

	Reef (Feet)	Sampled (Feet)	Channel Width (inches)	Channel Value (oz/t)	Gold (in.oz/t)
Tshepong					
Basal	2,261	2,283	3.00	4.00	12
B Reef	81	66	12.00	0.63	8
All Reefs	**2,342**	**2,349**	**3.00**	**3.96**	**12**
Phakisa					
Basal	651	551	13.00	0.71	9
All Reefs	**651**	**551**	**13.00**	**0.71**	**9**
Bambanani					
Basal	393	472	59.00	0.32	19
All Reefs	**393**	**472**	**59.00**	**0.32**	**19**
Doornkop					
South Reef	366	352	16.00	0.36	6
All Reefs	**366**	**352**	**16.00**	**0.36**	**6**
Elandsrand					
VCR Reef	1,086	1,083	51.00	0.45	23
All Reefs	**1,086**	**1,083**	**51.00**	**0.45**	**23**
Target					
Elsburg	–	85	70.00	0.19	14
All Reefs	**–**	**85**	**70.00**	**0.19**	**14**
Masimong					
Basal	1,967	1,640	19.00	0.60	11
B Reef	326	410	40.00	0.41	17
All Reefs	**2,293**	**2,051**	**23.00**	**0.54**	**12**
Evander					
Kimberley	4,034	3,822	22.00	0.42	9
All Reefs	**4,034**	**3,822**	**22.00**	**0.42**	**9**
Virginia (incl. Unisel & Brand 3)					
Basal	3,628	3,353	30.00	0.28	8
Leader	3,580	3,182	62.00	0.17	10
A Reef	2,315	1,798	40.00	0.24	10
Middle	203	–	–	–	–
All Reefs	**9,727**	**8,333**	**44.00**	**0.21**	**9**
Joel					
Beatrix	991	807	65.00	0.22	14
All Reefs	**991**	**807**	**65.00**	**0.22**	**14**
Total Harmony					
Basal	8,900	8301	21.00	0.50	10.58
Beatrix	991	807	65.00	0.22	14.01
Leader	3,580	3182	62.00	0.17	10.39
B Reef	407	476	36.00	0.43	15.31
A Reef	2,315	1798	40.00	0.24	9.74
Middle	203	–	–	–	–
Elsburg	–	85	70.00	0.19	13.57
Kimberley	4,034	3822	22.00	0.42	9.15
South Reef	366	352	16.00	0.36	5.75
VCR	1,086	1083	51.00	0.45	23.15
All Reefs	**21,882**	**19,906**	**33.00**	**0.34**	**11**

Mineral Resources and Ore Reserves

No material changes were made to Harmony's Mineral Resources and Ore Reserves for the period ended March 2009. Taking into account the last nine months' depletion of reserves, the Harmony Mineral Resources and Ore Reserves as stated in Harmony's 2008 Annual Report are an accurate reflection of the company's current position. The Mineral Resources and Ore Reserves are comprehensively audited by a team of internal competent persons that operate independently from the operating units.

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Trading Symbols

JSE Limited	HAR
New York Stock Exchange, Inc.	HMY
NASDAQ	HMY
London Stock Exchange Plc	HRM
Euronext, Paris	HG
Euronext, Brussels	HMY
Berlin Stock Exchange	HAM1

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