HARMONY™

Financial review for the fourth quarter and year
ended 30 June 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 30 June 2009	425 986 836

Market capitalisation

At 30 June 2009 (ZARm)	ZAR34 079
At 30 June 2009 (US$m)	US$4 396

Harmony ordinary share and ADR prices

12 month high (1 July 2008 to 30 June 2009) for ordinary shares	ZAR129.50
12 month low (1 July 2008 to 30 June 2009) for ordinary shares	ZAR54.99
12 month high (1 July 2008 to 30 June 2009) for ADRs	US$13.06
12 month low (1 July 2008 to 30 June 2009) for ADRs	US$5.58

Free float — 100%

ADR ratio — 1:1

JSE Limited — HAR SJ

Range for quarter (1 April 2009 to 30 June 2009 – closing prices)	ZAR75.50 – ZAR104.40
Average daily volume for the quarter (1 April 2009 – 30 June 2009)	2 620 599 shares traded per day

New York Stock Exchange, Inc. — HMY US

Range for quarter (1 April 2009 to 30 June 2009 – closing prices)	US$12.10 – US$8.17
Average daily volume for the quarter (1 April 2009 – 30 June 2009)	3 292 750 shares traded per day

Nasdaq — HMY

Range for quarter (1 April 2009 to 30 June 2009 – closing prices)	US$12.10 – US$8.17
Average daily volume for the quarter (1 April 2009 – 30 June 2009)	650 346 shares traded per day

Highlights for the quarter

- 5% improvement in LTIFR
- Stable production
- Most operations have shown improvement
- Hidden Valley pours first gold, on schedule
- R2 bn in cash
  - re-payment of Nedbank loan
  - repaid convertible bond
- Two-year wage agreement

… and for the financial year

- R2.9 bn net profit – highest profit ever
- Healthy balance sheet
  - cash of R2 bn
  - net debt free
- 108% improvement in headline earnings per share
- Strategic objectives met
  - stabilised company
  - turned losses into profits
- Positioned for growth
- Several exploration opportunities
- Dividend of 50 SA cents per share
  - first dividend declared in 5 years

Financial summary for the fourth quarter and year ended 30 June 2009

		Quarter Jun-09	Quarter Mar-09	Q-on-Q % change	FY09	FY08
Gold produced	– kg	11 003	10 880	1.1%	45 437	49 761
	– oz	353 752	349 801	1.1%	1 460 831	1 599 854
Gold sold	– kg	10 829	10 247	5.7%	45 833	50 625
	– oz	348 160	329 447	5.7%	1 473 562	1 627 624
Cash costs	– R/kg	179 074	171 361	(4.5%)	168 661	139 544
	– US$/oz	661	537	(23.1%)	583	598
Cash operating profit	– R million	743	1 175	(36.8%)	3 839	2 644
	– US$ million	88	118	(25.4%)	427	366
Net profit/(loss)	– R million	238	972	(75.5%)	2 927	(245)
	– US$ million	28	98	(71.4%)	325	(30)
Headline earnings per share	– SA cents	107	123	(13.0%)	262	126
	– US cents	13	12	8.3%	29	17

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.

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Chief Executive Officer's Review

Harmony is refocused, revitalised, re-organised and renewed. A lot of the hard work has been done and we are now starting to see the fruits of our 'Back-to-Basics' philosophy, although we are the first to acknowledge that more remains to be done. Our business is gold and we will continue to spend time ensuring that we achieve our targets and deliver value to shareholders."

Graham Briggs, Chief Executive Officer

Overview

During the past quarter we planned for the year ahead – reflecting on our achievements and disappointments and taking into account the needs of our shareholders and stakeholders – to ensure that Harmony remains sustainable. We understand our business and are close to the detail, which allows us to make quick decisions if necessary. We continue to seek the best from our existing operations and to invest in our major projects to secure our gold reserves for the future.

Our plans for 2010 are detailed, comprehensive and – importantly – based on what we believe is achievable in the current gold environment. While we are well positioned to take immediate action should there be a decrease in the R/kg gold price, our project planning is in place to take advantage of a higher gold price. At a gold price of R250 000/kg our plans support strong cash flows, covering both on-going and growth capital.

Harmony's balance sheet is in excellent health. Both our Nedbank loan and convertible bond were paid off during the quarter. With cash in the bank, we are in an exciting and advantageous position to pursue acquisition opportunities, invest in our organic growth projects and/or to pay a dividend.

Underground development was part of 'Back-to-Basics', and considerable time and effort has been spent in ensuring that operations meet their development targets. Most have performed well in this respect and we have created sufficient flexibility.

Safety

We are deeply saddened by the death of nine of our colleagues in seven separate incidents and extend our heartfelt condolences to their families, friends and colleagues.

Those who died were: Frans Majake, a plant supervisor at Central Plant; Fuzile Ntlebi, a stope team leader at Brand 2; Legotla Nkhatho, a team leader at Target; Ntshumayelo Blayi, an underground assistant, and Dumisani Magagulu, an engineering service assistant, both at Evander 9; Tsibolane Khoso, a winch operator, Tello Tsoke, a rock drill operator, and Makoatsa Raletooana, a development team leader, all at Tshepong; and Vukile Bhomane, a stope team member at Masimong 5.

The past two years have been an eye-opener not only for us, but for the industry as a whole. There has been a huge emphasis on safety by the Department of Mineral Resources, its shaft closures in the wake of mining accidents forcing all companies to re-assess their safety strategies, identify potential risk areas and re-focus on getting things right.

Behaviour-based safety within Harmony was first addressed at management level to ensure our leadership understood that leading from the front results in improved behaviour, and at every operation the concept has been rolled downward through each operation committing to their own set of aspirations and targets.

Criminal mining

We do everything reasonably practicable to ensure that access to restricted areas is barred. The deaths of 90 criminal miners at our Eland Shaft in the Free State during May 2009 was of enormous concern to us. These men died as a result of a fire allegedly caused by their own unsafe mining practices.

Criminal mining is regarded as an organised crime that requires the input and assistance of all stakeholders – on national and international levels – to ensure that an incident such as the one at Eland Shaft is not repeated. Harmony has been addressing criminal mining activities at operational level pro-actively and continues to do so in co-operation with the South African Police Services (SAPS) and the Department of Justice. Measures we have taken are aimed mainly at the criminal miners and those of our employees who are found to aid and abet them. To get to the heart of criminal mining – the large, well-organised syndicates operating multi-nationally – requires resources beyond ours, which is why we are extremely pleased that the Minister of Mineral Resources has intervened and established a multi-stakeholder forum to address the issue, to which we have committed our whole-hearted support.

Operations and costs

During the past quarter, total gold production increased by 1%. Each of the operations, with the exception of Tshepong, Virginia, Kalgold and Evander, recorded production improvements. The average underground grade was 3% lower, reflecting grade under-performance at Tshepong, Masimong and Bambanani. Total cash operating costs increased by 6% due to higher volumes, one month of higher winter electricity tariffs and stores costs.

Overall throughput and grade were both disappointing in the past year and have been addressed as part of our planning for FY2010. Doornkop and Elandsrand, as examples, have not met their targets and will only reach full production in 2013. Focused, accelerated development will continue to be a major priority, particularly at the new projects, increasing average grade and lowering unit costs.

During the past quarter, the Hamata Plant in Papua New Guinea (PNG) received its first tonnage and a small amount of gravity concentrate was recovered, which was smelted during partial commissioning of the refinery in June 2009. Full commissioning is progressing well and will be completed during the forthcoming quarter.

Labour and electricity remain Harmony's biggest cost items, with labour representing 56% and electricity 12% of our total costs for FY09.

Wage settlement

Negotiations with the various unions on wage increases were concluded at the end of July 2009. To absorb this additional cost, our focus on productivity and efficiency improvements continue in earnest.

The wage settlement provides for:

- a 10.5% wage increase for employees in category 3;
- a 10% wage increase for employees in categories 4 to 8; and
- a 9% increase for all other employees in the bargaining unit.

Also agreed was that the minimum wage be increased to R4 000 a month with effect from July 2010 for category 3 employees. The wage increases are supplemented by non-contributory medical aid, as well as a living-out allowance or free accommodation and food, as has been practice in the South African mining industry.

A guaranteed wage increase of 7.5%, or Consumer Price Index (CPI) plus 1%, whichever is the higher of the two, was agreed for the second year of the two-year settlement agreement.

Electricity

Greater volumes of electricity were consumed at our operations during June 2009. During the past quarter winter tariffs came into effect, resulting in a R40 million increase in electricity costs.

The recent electricity tariff increase of 34.6%, effective from 1 July 2009, will result in electricity costs increasing from 12% to 16% of Harmony's total cash operating costs.

Healthy balance sheet

Our motivation to re-establish a healthy balance sheet was two-fold: to reduce our debt levels and to fund our major capital programme. Two successful share issues and the proceeds from the Hidden Valley and Rand Uranium transactions during the year enabled us to repay the R1.7 billion convertible bond and the Nedbank loan of R2 billion, leaving us with debt of R362 million. We have approximately R2 billion in the bank to consider a range of options, such as further organic growth, acquisitions and paying dividends.

Acquisitions

We have looked at a number of potential acquisitions – our main criteria being good returns and the adding of value to Harmony's portfolio of assets. Harmony has been rigorous in applying its acquisition criteria filters, and has not found many assets worth buying. Most operations for sale require substantial capital to bring them to an acceptable level of profitability and the few projects available would incur enormous developmental costs.

However, during June 2009, we reported that the provisional liquidators for Pamodzi Gold Free State (Proprietary) Limited (Pamodzi Free State) had chosen Harmony as the preferred bidder of Pamodzi's Free State's assets (Pamodzi Free State Assets). These consist of President Steyn 1 and 2 Shafts, Loraine 3 Shaft, Freddies 7 Shaft and Freddies 9 Shaft, a metallurgical gold plant and a dormant tailings storage facility. A due diligence investigation was completed and indicates that the Pamodzi Free State Assets are a good fit with Harmony's Free State assets.

The reasons are several, and include:

- their potential to generate recovered grades of approximately 5g/t in the medium term. This will enhance Harmony's recovered grade in the Free State;
- their potential, in the longer term, to add 150 000 higher quality ounces per year to Harmony's production;
- Loraine 3 Shaft and Freddies 9 Shaft, respectively, have an estimated life of mine in excess of 10 years;
- Loraine 3 Shaft (including Loraine 1 Shaft) has similar geology to that of Harmony's Target mine (Target);
- Loraine 3 Shaft and Target can be managed as one unit due to geological similarities and geographical proximity;
- ore body and mining synergies exist between Freddies 7 Shaft and Freddies 9 Shaft and Harmony's Tshepong Mine;
- Harmony's Target metallurgical gold plant is 10 kilometres from Loraine 3 Shaft, which will have cost benefits;
- the President Steyn 2 Shaft pillar can only be extracted optimally from Harmony's West Mine shaft (currently on care and maintenance) and part of Harmony's Bambanani mine;
- Harmony's management is very familiar with Pamodzi Free State's ore bodies;
- Pamodzi Free State's dormant tailings storage facility can be processed cost-effectively through Harmony's Phoenix Plant or through Harmony's St Helena Plant (when completed);
- cash flow can be generated at an early stage from the President Steyn 2 Shaft pillar, as well as from the demolition of Pamodzi Free State's metallurgical gold plant;
- Harmony is familiar with the infrastructure challenges of the Pamodzi Free State Assets and will implement the same standards as those implemented in respect of its own assets to ensure the safety of its employees. Some capital expenditure will be required to make the operations safe for employees and to optimise the ability to operate the Pamodzi Free State Assets; and
- by purchasing the Pamodzi Free State Assets, Harmony will be able to better control potential issues which may affect its own mines, such as fires, flooding and restricting illegal miners gaining access to Harmony's shafts.

The Pamodzi Free State Assets will be purchased free from all liabilities, save for all associated rehabilitation and environmental liabilities. The purchase consideration for these assets is R405 million.

Harmony's offer was accepted, following approval from the Industrial Development Corporation of South Africa and the relevant trade unions. The only remaining condition to the final acceptance of the offer is the conclusion of definitive written sale agreements. One of the essential conditions precedent to the transaction would be the conversion of Pamodzi Free State's mining rights and the consent to the transfer thereof by the Minister of Mines. Harmony, together with the provisional liquidators, has agreed to give this condition precedent their urgent attention.

Newcrest Mining Limited (Newcrest)

During the last quarter Newcrest continued to fund all the capital costs in Hidden Valley and achieved its final milestone of owning 50% of the Morobe Joint Venture.

Rand Uranium

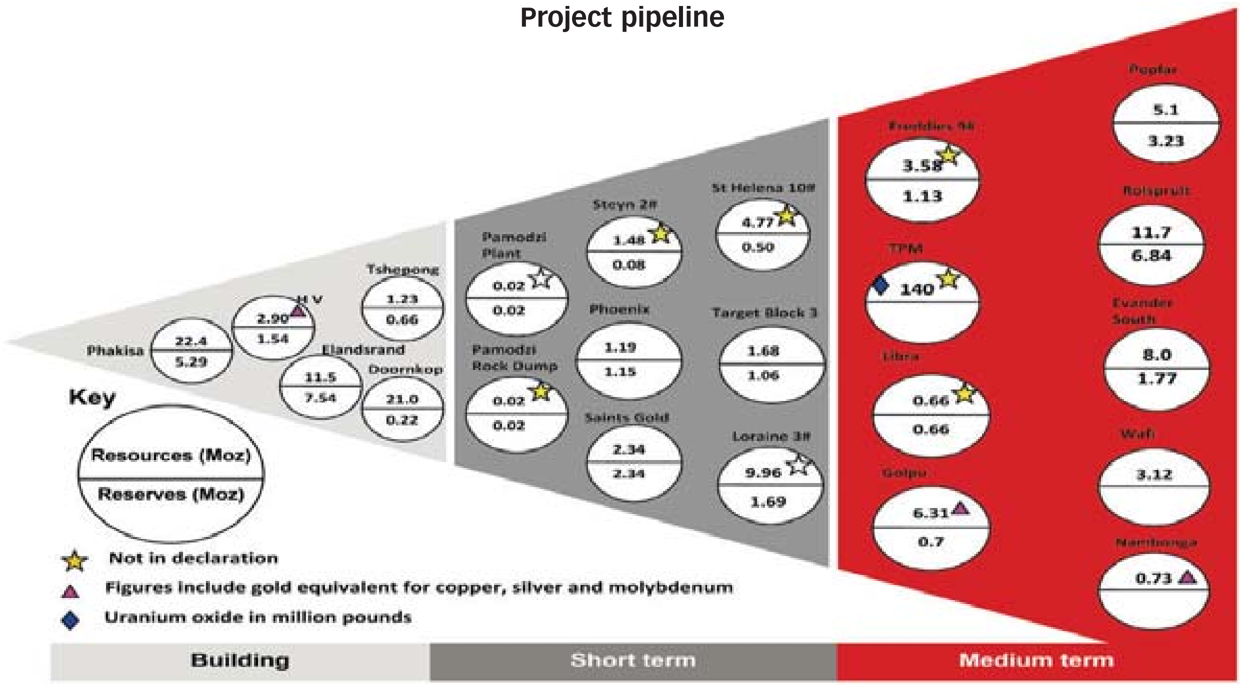
Harmony has a 40% holding in Rand Uranium (Pty) Ltd (Rand Uranium). Rand Uranium operates as an independent company with an independent management team. It produces approximately 220 000 ounces of gold per year at a cash cost in the region of R185 000/kg. The underground ore resources are being assessed for gold/uranium potential and a definitive feasibility study for a 450 000t/month uranium plant should be completed by the end of calendar year 2009. The primary ore feed for the plant will be the Cooke Dump and secondary feed will come from underground sources, while gold production will continue.

Organic growth

We are now well embarked upon our organic growth strategy. We have a number of exciting organic growth projects such as the Wafi open pit mine and Golpu block cave as well as exploration opportunities in Papua New Guinea, while in South Africa there are the St Helena tailings, St Helena 10 Shaft and Evander South projects. Not all have been approved by the Board as yet, but we have started scoping studies and, in some instances, pre-feasibility studies to establish whether these projects could deliver optimal returns in future.

The graph below illustrates our project pipeline and more information can be found on page 15 and 17.

Project pipeline



Dividend

We believe that paying a dividend is a sign of a healthy company. Harmony has recovered well and some of our shareholders have remained loyal throughout the turmoil Harmony has experienced. As a result, the Board has agreed to declare a 50 SA cents dividend. See page 8 for the notice of the dividend payment.

Gold market

The main contributing factor to the negative variance in our cash operating profit for the quarter was undeniably the lower average R/kg gold price received, a consequence of a strong Rand which converts directly into dramatically higher $/oz cash costs. Being unhedged, the company has always focused on ounces which can be mined at total costs below the spot price of gold.

For us, since the bulk of our production is from South Africa, the Rand's strength and the Rand gold price's weakness is of considerable concern. While we are bullish about gold reaching and holding at a level of $1 000/oz by the end of calendar year 2009, general investment demand for the metal remains and it continues as a store of wealth. It is prudent to assume that the South African currency will continue to be attractive to speculators for as long as it takes for real evidence of a global economic recovery to materialise.

For this reason, we have planned very conservatively for the year ahead – on the basis of a gold price of R225 000/kg. Should the R/kg gold price continue at lower levels, incremental cutbacks from marginal mining operations and capital reduction can be expected.

Tomorrow's gold

Our growth strategy taking us to 2.2 million ounces is intact. While continuing to pursue production improvements at our existing operations, we are spending capital on current projects, conducting scoping studies to establish the possibility of a pipeline of others, growing reserves and resources and strengthening the quality of our asset base.

Our challenge going forward is to meet our targets and objectives – more specifically to deliver consistent production results and curb costs.

Through sound asset portfolio management and operational efficiency, we will create the necessary platform to create more value from our growth assets, the high-cost operations and our projects.

Thanks

We wish to express our sincere thanks to every Board member, employee, shareholder and stakeholder who has supported Harmony to date. Thank you for believing that Harmony could be stabilised. Constructive criticism and the challenges we had to face made us stronger and we will continue to ensure that Harmony is a company that provides sustainable growth and rewards shareholders.

Chief Executive Officer
Graham Briggs

Safety and Health

Safety

It is with deep regret that we report that nine employees died in seven separate incidents at the South African operations during the quarter, bringing the total number of fatalities for the financial year to 22. The Fatal Injury Frequency Rate (FIFR) regressed from 0.13 to 0.35 quarter on quarter and from 0.18 to 0.21 year on year. The Lost Time Injury Frequency Rate (LTIFR) improved year on year and the Reportable Injury Frequency Rate (RIFR) remained unchanged compared to the third quarter. A single-digit Lost Time Injury Frequency Rate (LTIFR) was achieved again for the fourth quarter and for nine out of the 12 months during the 2009 financial year.

Falls of ground and trucking and tramming were the main causal factors of incidents in the quarter. Re-enforcement of and re-training on specific procedures and work practices were conducted after each fatality and more broadly, the causes and steps necessary to prevent recurrences were communicated to the workforce.

LTIFR and RIFR are the best ever achieved in Harmony. The LTIFR year to date rate improved by 27% when compared to the actual figure for the previous year (from 12.83 to 9.35) and improved by 5% quarter on quarter (from 8.81 to 8.35). The year to date Reportable Injury Frequency Rate (RIFR) improved by 18% when compared to the actual figure for the previous year (from 6.03 to 4.97) and remained unchanged quarter on quarter at 4.43.

Management continues to look at all areas to ensure safety improvements are sustainable by improving the safety systems. Harmony management is committed to change the culture and behaviour of people at our operations and to achieve the aspirations set by each of the operations. General Managers are taking the lead, together with the shaft teams, assisted by organised labour.

The following operations achieved outstanding safety results:

- Free State Surface operations – 1 750 000 fatality-free shifts
- BUSH (Bambanani, Unisel, St Helena) operations; Kalgold – 1 250 000 fatality-free shifts each
- Harmony 2; Harmony Corporate total and underground – 1 000 000 fatality-free shifts each
- Doornkop operations; Joel operations – 750 000 fatality-free shifts each

Health

Harmony continues with its integration of the various components of healthcare into a consolidated health and business solution for employee wellness and productivity improvement.

In ensuring that occupational hygiene measurement results are linked with medical surveillance records, an interim in-house Occupational Hygiene Management System is being developed to comply with Section 12(3) of the Mine Health and Safety Act. This system consists of two phases, namely: Phase 1 to meet minimum requirements of the Act, and Phase 2 which will involve implementation of a system for data auditing and risk evaluation.

The industry milestone determines that by the year 2013 the total noise emitted by all equipment installed in any workplace must not exceed a sound pressure level of 110dB(A) at any location in that workplace. To address this milestone, a baseline noise survey comprising of spot measurements must be conducted to identify individual pieces of equipment that emit noise levels greater than 110dB(A). This survey has been in progress since January 2009 and the only equipment identified to date that exceeds 110dB(A) are mechanical loaders.

Sustainable development reporting

Harmony will release its Sustainable Development Report for FY09 during October 2009. The report is being produced in line with the guidelines of the Global Reporting Initiative. The FY08 report is available at www.harmony.co.za.

Financial overview

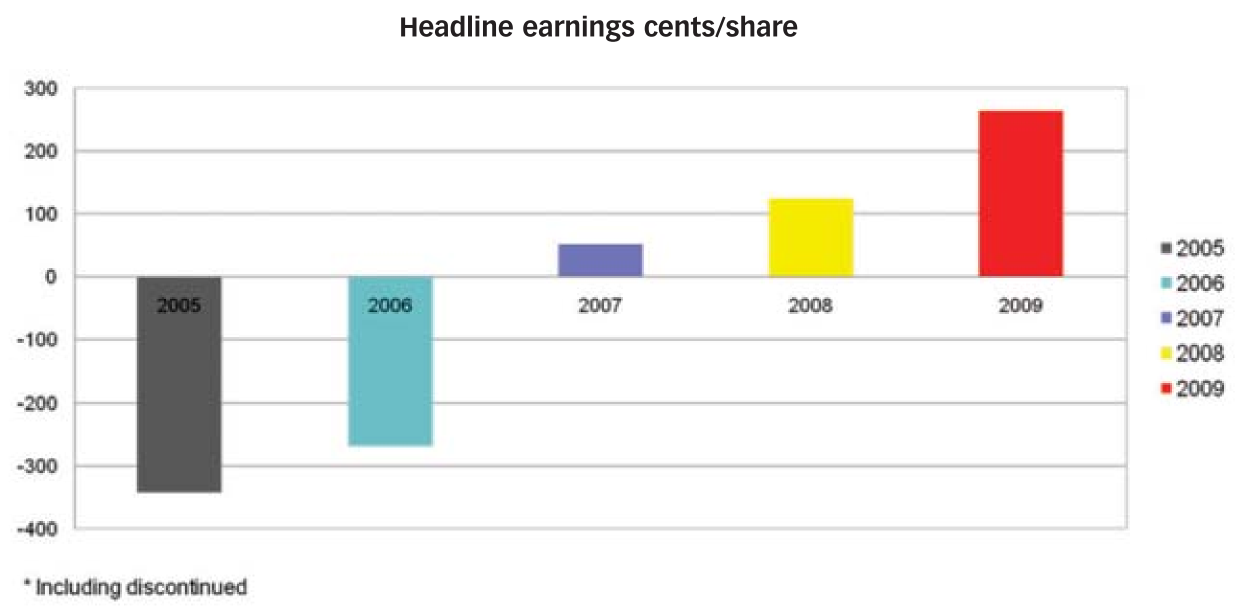
Harmony's initiatives implemented in the last two years, together with a stronger average gold price for the year, have resulted in a net profit of R2.9 billion in FY09 from a loss of R245 million in FY08. At year-end the balance sheet reflects net cash of over R1.5 billion compared to net debt in excess of R3.5 billion in FY08, representing an improvement of R5 billion.

Growth in earnings per share

The quarter on quarter headline earnings per share decreased 13% to 107 cents per share, due to the 16% decrease in the R/kg gold price received and the following significant year-end adjustments:

- a tax credit of R547 million resulting from the revision of the deferred tax rates in some of Harmony's subsidiaries following the completion of updated life of mine plans; and
- a depreciation charge of R219 million resulting from Mount Magnet ceasing to be classified as held-for-sale. See note 2(a) in the financial statements.

For the year the company reports total earnings of 707 cents per share. Headline earnings per share more than doubled to 262 cents.



Revenue

The negative impact of a stronger Rand on the R/kg gold price received and thus on the cash-generating potential of the company was evident during the past quarter. The Rand strengthened by 15% from an average of R9.92 to R8.42 quarter on quarter and the average Rand gold price decreased by 16% from R293 238/kg to R245 953/kg. As a result, revenue was impacted by R524 million. Cash operating profit for the quarter under review was R743 million compared to R1 175 million in the previous quarter.

Year on year, revenue increased by R1.9 billion, mainly due to a stronger gold price received.

Price received in FY09 averaged R250 824/kg, compared to an average of R193 263/kg in FY08.

Production and costs

Quarter on quarter, total gold production increased by 1.1% from 10 880 kg to 11 003 kg, a consequence of the increase in tonnage. This partially off-set the impact of cost increases on unit costs of R179 074/kg compared to the R171 361/kg in the previous quarter. Cash operating costs increased by 5.7% from R1 864 million to R1 970 million. This was due mainly to increased winter electricity rates (amounting to a R40 million increase), as well as to a R43 million increase in stores and materials, a consequence of the increase in tonnage.

Year on year total gold production decreased by 8.5% from 49 671 kg to 45 437 kg. Production costs increased by R683 million year on year primarily due to an increase in salaries, electricity tariffs, as well as the cost of consumable stores.

Capital expenditure

Quarter on quarter, capital expenditure for our South African operations increased by 12.7% to R698 million. Total capital expenditure for the year incurred by Harmony amounted to R4.4 billion (which includes PNG), compared to R3.6 billion in FY08.

Impairment of assets

Impairments were recorded for the following operations during the quarter:

Evander	R258 million
Harmony 2	R32 million
Merriespruit 3	R20 million
Target	R236 million
Mount Magnet (reversal)*	(R216 million)
Total	R330 million

* Previous impairment at Mount Magnet of R216 million was reversed when it ceased to be classified as held-for-sale. At the same time a depreciation charge of R219 million was recognised. See notes 2(a) and 2(b) in financial statements.

Cash balance

At the end of the quarter the company had a cash balance of approximately R2 billion. During the quarter the consideration price of the Rand Uranium transaction of R1.7 billion was received. The convertible bond of R1.7 billion and the Nedbank loan of R750 million were repaid during the quarter.

Cash dividend

Following a profitable financial year the company is pleased to announce its first dividend in five years.

Notice of cash dividend

A dividend No. 80 of 50 cents per ordinary share, being the dividend for the year ended 30 June 2009, has been declared payable on Monday, 21 September 2009 to those shareholders recorded in the books of the Company at the close of business on Friday, 18 September 2009.

The dividend is declared in the currency of the Republic of South Africa.

Any change in address or dividend instruction to apply to this dividend must be received by the company's transfer secretaries or registrar not later than Friday, 11 September 2009.

- Last date to trade ordinary shares *cum* dividend — Friday, 11 September 2009
- Ordinary shares trade *ex* dividend and currency conversion date for ADR holders — Monday, 14 September 2009
- Record date — Friday, 18 September 2009
- Payment date — Monday, 21 September 2009

No dematerialisation or re-materialisation of share certificates may occur between Monday, 14 September 2009 and Friday, 18 September 2009, both dates inclusive, nor may any transfers between registers take place during this period.

By order of the Board

NY Maluleke
Company Secretary
Randfontein

Operational review

South African underground operations

		June 2009	March 2009	Variance
Tonnes	**('000)**	2 267	2 162	5%
Grade	**(g/t)**	4.50	4.65	(3%)
Gold produced	**(kg)**	10 192	10 046	2%
Gold sold	**(kg)**	10 035	9 425	7%
Cash operating costs	**(R/kg)**	179 181	172 094	(4%)
Operating profit	**('000)**	683	1 078	(37%)

Bambanani

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	138	115	20%
Grade	(g/t)	6.35	6.85	(7%)
Gold produced	(kg)	876	788	11%
Gold sold	(kg)	792	750	6%
Cash operating costs	(R/kg)	193 207	199 692	3%
Operating profit	(R'000)	44 050	61 804	(29%)

A 20% increase in tonnes milled offset the impact of a 7% drop in grade, resulting in an 11% increase in gold production. The lower grade, is being addressed through application of quality mining practices such as better sweepings, lower off-reef mining and cleaner drains.

Cash operating costs increased, largely as a result of higher electricity consumption. Increased gold production improved the R/kg unit cost, which was 3% lower at R193 207/kg. As the grade improves at Bambanani, the R/kg cost is expected to decrease. Operating profit was lower at R44 million due to the lower gold price received.

Doornkop

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	148	148	–
Grade	(g/t)	2.65	2.23	19%
Gold produced	(kg)	392	330	19%
Gold sold	(kg)	394	293	35%
Cash operating costs	(R/kg)	211 855	240 045	12%
Operating profit	(R'000)	27 651	15 290	81%

Doornkop kept production levels steady at 148 000t. Recovered grade increased by 19% to 2.65g/t due to the commissioning of the waste handling system on the South Reef in May 2009. Waste is now separated from reef and dilution is no longer taking place. It is expected that volume and grade will improve in line with the build-up plan.

Cash operating costs improved by 12% to R211 855/kg and is expected to improve further in future as production increases from the higher grade South Reef areas.

Cash operating profit increased by 81% to R28 million due to higher production levels.

Elandsrand

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	233	226	3%
Grade	(g/t)	6.3	5.43	16%
Gold produced	(kg)	1 469	1 228	20%
Gold sold	(kg)	1 368	1 259	9%
Cash operating costs	(R/kg)	180 732	204 998	12%
Operating profit/loss	(R'000)	103 204	107 329	(4%)

Elandsrand performed well in terms of safety and production. An increase in reef metres mined resulted in a 3% increase in tonnes milled, a 16% increase in recovered grade and, consequently, a 20% increase in production. Further, mining flexibility has been created for the future. The higher recovered grade can be attributed to improvements in both mine call factor and in the average mining grade. A focus on quality mining, removal of lock-up tonnes, and a dedicated drive to clean spillage in the plant contributed to the mine call factor improvement.

Cash operating costs decreased by 12% compared to the previous quarter due to higher production. Cash operating profit was 4% lower at R103 million as a result of a lower gold price received.

Evander

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	248	267	(7%)
Grade	(g/t)	5.44	5.19	5%
Gold produced	(kg)	1 348	1 386	(3%)
Gold sold	(kg)	1 429	1 232	16%
Cash operating costs	(R/kg)	185 361	167 699	(11%)
Operating profit	(R'000)	85 014	148 489	(43%)

Evander had a disappointing quarter, with a 7% decrease in tonnes milled to 248 000t from 267 000t in the previous quarter. Although the many public holidays affected performance during April 2009 negatively, there were reef production challenges as well.

Evander 2 and 5's lower production was due to the failure of a main pump column which resulted in the flooding of the pump chamber at No. 2 Shaft. This caused a two-week production delay from the lower production areas. The shaft continued to under-perform in terms of reef square metres, a high percentage of waste dilution, lower grade and logistical constraints. Actions have been taken to improve the performance at both shafts but if results are not seen soon, restructuring of Evander 2 and 5 may be unavoidable.

Tonnes milled and grade at Evander 7 decreased due to lower volumes from the vamping section and a stope panel that could not be mined for safety reasons. Evander 8 underperformed on reef square metres but improved ventilation conditions are expected to result in improved efficiencies in future.

Evander's recovered grade improved by 5% quarter on quarter as a result of better grade from Evander 7 and 8. The mining grade and mine call factor at both shafts were better than planned.

Cash operating costs increased by 11% to R185 361/kg due to lower production. Cash operating profit was 43% less due both to lower production and a lower gold price received.

Joel

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	131	107	22%
Grade	(g/t)	3.76	4.07	(8%)
Gold produced	(kg)	492	436	13%
Gold sold	(kg)	443	417	6%
Cash operating costs	(R/kg)	198 069	202 644	2%
Operating profit	(R'000)	21 674	34 227	(37%)

Joel has overcome most of its challenges, with a 22% increase in tonnes milled to 131 000t and a 13% increase in gold production to 492 kg. Grade was 8% lower due both to underperformance in face grade and Central Plant's poor plant call factor. Lock-up tonnes were a problem due to difficulties experienced with the winder which have now been resolved.

Increases in electricity, plant and labour costs were largely offset by higher production and cash operating costs decreased by 2% to R198 069/kg. Operating profit was 37% less at R22 million due to a lower gold price received.

Masimong

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	222	211	5%
Grade	(g/t)	5.24	5.60	(6%)
Gold produced	(kg)	1 164	1 182	(2%)
Gold sold	(kg)	1 245	1 078	16%
Cash operating costs	(R/kg)	141 947	136 846	(4%)
Operating profit	(R'000)	135 373	162 910	(17%)

Volume increased by 5% to 222 000t but grade was 6% lower at 5.24g/t due to lower values mined in the B Reef. Gold production was thus 2% lower at 1 164 kg.

Major ventilation improvements, including booster fan installation, is underway. These planned ventilation improvements will lead directly to improvements in production in six months time.

Cash operating costs were 4% higher at R141 947/kg due to lower gold production and higher costs. The cash operating profit was negatively affected by lower gold prices.

Phakisa

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	67	52	29%
Grade	(g/t)	3.64	3.90	(7%)
Gold produced	(kg)	244	203	20%
Gold sold	(kg)	219	195	12%
Cash operating costs	(R/kg)	159 652	146 059	(9%)
Operating profit	(R'000)	18 724	27 800	(33%)

Volumes at Phakisa were 29% higher quarter on quarter at 67 000t, and the operation is well on its way to reaching full production by December 2011. The continuous running of the three ice plants and the commissioning of seven more will result in the effective cooling of the working places, which will result in improved productivity.

Recovered grade did not reach expected levels due to low flexibility resulting mainly from a 40m geological structure in the south section which cuts out the reef for one level over three raise lines. However, focus on development of the northern area will help to reduce the effect of the structure.

Cash operating costs increased by 9% to R159 652/kg. Operating profit was 33% lower due to a lower gold price received and increased costs.

Target

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	167	159	5%
Grade	(g/t)	4.78	4.50	6%
Gold produced	(kg)	798	716	12%
Gold sold	(kg)	765	679	13%
Cash operating costs	(R/kg)	153 876	175 418	12%
Operating profit	(R'000)	36 965	69 149	(47%)

At Target, changes introduced by the new management team are starting to show results and good progress has been made. All the parameters were positive except for operating profit, which was 47%

less due to a lower gold price received. Volume improved by 5%, due largely to more tonnes mined from the massive stopes. Shortages of massive stopes have been addressed through better planning, evaluation and dedicated mining efforts to improve the development and blasting techniques in the opening-up process. Only half of the narrow reef stopes were mined during the past quarter due to ventilation problems, as previously reported.

Recovered grade improved by 6% to 4.78g/t, resulting in higher gold production of 798 kg. As a result, cash operating costs were lower by 12% at R153 876/kg.

Re-assessment of the ore body model is still in progress and final results are now expected by November 2009.

Tshepong

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	348	330	6%
Grade	(g/t)	4.76	5.50	(14%)
Gold produced	(kg)	1 655	1 814	(9%)
Gold sold	(kg)	1 503	1 728	(13%)
Cash operating costs	(R/kg)	157 819	133 596	(18%)
Operating profit	(R'000)	137 647	262 088	(48%)

Despite disruptions due to public holidays and safety stoppages, Tshepong managed to increase tonnes mined by 6% to 348 000t. Grade was 14% lower than last quarter due to lower face grades in panels on the edge of the pay shoot, where the values are more erratic. Off-reef mining in the northwest area was higher than planned, which further reduced the grade. Gold production was 9% lower at 1 655 kg reflecting the decrease in grade. Full commissioning of the belt level in the Sub 66 Decline and achievement of the development plan will result in higher grades.

Cash operating costs were 18% higher at R157 819/kg, mainly due to lower gold production and higher volumes. Lower production, higher costs and a lower gold price received resulted in operating profit being halved.

Virginia operations

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	565	547	3%
Grade	(g/t)	3.10	3.59	(14%)
Gold produced	(kg)	1 754	1 963	(11%)
Gold sold	(kg)	1 877	1 794	5%
Cash operating costs	(R/kg)	212 624	183 607	(16%)
Operating profit	(R'000)	72 306	188 417	(62%)

Volume increased by 3% to 565 000t. Grade decreased by 14% quarter on quarter from 3.59g/t to 3.10g/t, largely due to under-performance at Merriespruit 1 and 3 Shafts, as well as Unisel. Harmony 2 and Brand 3 Shafts were better off with improved face and belt grades quarter on quarter. Gold production decreased by 11% due to the lower grade.

Lower gold production resulted in cash operating costs increasing by 16% higher to R212 624/kg, which is not favourable for these operations in the current gold price environment.

South African surface operations

		June 2009	March 2009	Variance
Tonnes	**('000)**	2 397	2 272	6%
Grade	**(g/t)**	0.34	0.37	(8%)
Gold produced	**(kg)**	811	834	(3%)
Gold sold	**(kg)**	794	822	(3%)
Cash operating costs	**(R/kg)**	177 721	162 529	(9%)
Operating profit	**(R'000)**	60 782	98 019	(38%)

Kalgold

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	385	348	11%
Grade	(g/t)	0.93	1.33	(30%)
Gold produced	(kg)	359	464	(23%)
Gold sold	(kg)	342	452	(24%)
Cash operating costs	(R/kg)	204 017	153 170	(33%)
Operating profit	(R'000)	20 232	54 603	(63%)

Volume was 11% higher at 385 000t. Production from the pit was adversely affected by rain during the June quarter and plant throughput was hampered by the high clay content in the ore mined from the weathered zone of the Watertank pit. This resulted in delays in the feed because of chokes in the crushers. In an effort to improve the plant throughput some heap leach material was fed into the mills to provide the plant with a constant flow. The mining in the pit has now reached the sulphide material. Rehabilitation and waste stripping also started in the A zone pit.

Mining from the higher grade D zone pit was completed in March 2009 and the mine is now relying fully on production from the Watertank pit, which has had a negative effect on the plant feed grade. The recovered grade declined by 30% to 0.93g/t and gold production was 23% down quarter on quarter at 359 kg.

Cash operating costs increased by 33% to R204 017/kg due to the lower recovered grade. Lower production resulted in cash operating profit decreasing to R20 million.

Phoenix

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	1 649	1 529	8%
Grade	(g/t)	0.107	0.107	–
Gold produced	(kg)	177	164	8%
Gold sold	(kg)	177	164	8%
Cash operating costs	(R/kg)	182 492	166 244	(10%)
Operating profit	(R'000)	11 513	20 659	(44%)

Phoenix had a good quarter with tonnes processed 8% higher at 1 649 000t and a slight improvement in grade, both resulting in increased gold production to 177 kg. Volume was supported by an additional 104 000t of slime treated at Central Plant.

Cash operating costs were 10% higher at R182 492/kg, due to higher volumes mined. Indicative of this operation's sensitivity to the gold price, operating profit was 44% lower than in the previous quarter.

Rock dumps

Indicator		June 2009	March 2009	Variance
Tonnes	('000)	363	395	(8%)
Grade	(g/t)	0.76	0.52	46%
Gold produced	(kg)	275	206	34%
Gold sold	(kg)	275	206	34%
Cash operating costs	(R/kg)	140 324	180 650	22%
Operating profit	(R'000)	29 037	22 757	28%

During the March 2009 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. Gold production was 34% higher at 275 kg, resulting in a 28% increase on operating profit to R29 million. Another good performance is expected in the September 2009 quarter.

International operations

Morobe Mining Joint Venture, PNG (50%)

Newcrest Mining Ltd sole funded Morobe Mining Joint Venture (MMJV) expenditure for the quarter and successfully completed its 50% earn-in requirement by 30 June 2009. Expenditure for FY09 totalled US$526 million.

Hidden Valley

The project remains on schedule with construction 87% complete and essentially all capital committed. A major project milestone was achieved when the first gold pour was completed late in June 2009. Site construction activities focused on the process plant, crushers and power station facilities. The SAG mill, gravity concentrators and tailing system were all completed and commissioned to enable the first ore to be processed.

Construction and commissioning of the remaining processing plant components are on schedule to enable continuous plant operation during the forthcoming quarter. Fabrication works for the overland conveyor from the Hidden Valley pit are more than 95% complete. Construction and commissioning of the conveyor is on schedule for completion in September 2009.

Open pit mining activities continued to focus on pre-stripping the Hidden Valley and Hamata open pits and stockpiling ore in readiness for mill commissioning. More than 800 000t of ore have been stockpiled.

Operational readiness programmes continued, with recruitment of the operating workforce largely complete and the focus turning towards training. Business excellence activities also continued on improving fleet availability and production rates.

The concept study to increase Hidden Valley production through a de-bottlenecking of the mill has been approved by the Joint Venture.

Gold production summary

June 2009 Quarter	Mine production (t 000's)	Tonnes treated (000's)	Head grade (g/t Au)	Gold recovery (%)	Gold production (oz)	Gross cash cost (A$/oz)	Net cash cost (A$/oz)	Total costs (A$/oz)
Hidden Valley[1] (50%)	–	–	–	–	225	–	–	–

(1) Hidden Valley production is treated as commissioning production. Costs associated with these ounces have been excluded from the cost calculations throughout this report.

Wafi-Golpu

An integrated geological model for Wafi-Golpu was completed and is being used to develop targeted drilling programmes. A desktop study has identified a potential mining concept for the Golpu porphyry deposit. The proposal would involve a two-staged block cave starting in the higher grade deeper portion of the deposit in conjunction with a small open pit mine. Joint Venture approval will be sought to progress this study.

Ore reserves

The declared Ore Reserves amounts to 48.2 million ounces with a year on year negative variance of 2.3 million ounces. Table 1 shows more detail of the year on year reserve variance.

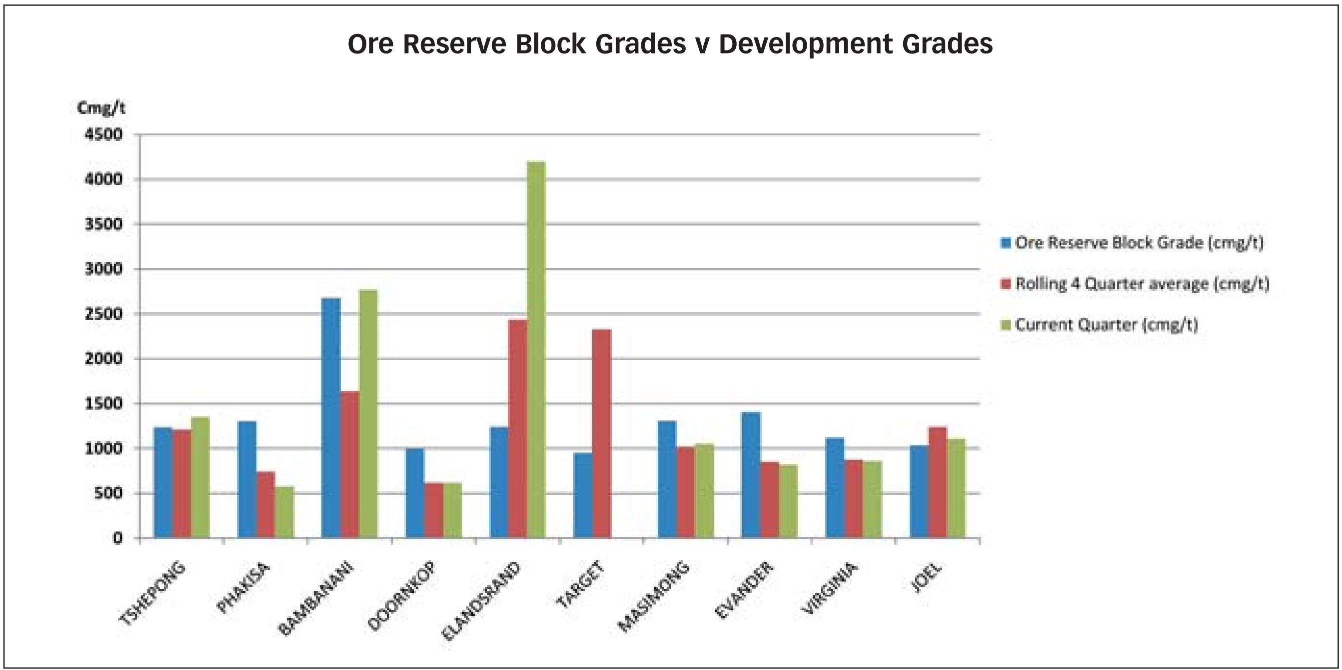
Table 1. Ore reserve reconciliation: FY2008 to FY2009

	Gold (tonnes)	Gold (Moz)
Balance as at June 2008	1 570	50.5
Reductions		
Mined during FY2009	(50)	(1.6)
Equity adjustment (PNG)	(28)	(0.9)
Geology and scope changes	(87)	(2.8)
Additions		
Surface sources	34	1.1
Other adjustments	59	1.9
Balance as at 30 June 2009	**1 499**	**48.2**

As indicated in Table 1, Harmony's Ore Reserves as at 30 June 2009 reflects a year-on-year depletion of 1.6 million ounces. The equity adjustment at Papua New Guinea from 69.9% to 50% attributable to Harmony resulted in a further decrease of 0.9 million ounces. The net effect of other changes at the South African operations accounts for an addition of 0.2 million ounces.

A gold price of US$750/oz was used for the conversion of Mineral Resources to Ore Reserves at our South African and Papua New Guinea operations. An exchange rate of USD/ZAR 9.33 for South Africa and AUD/USD 0.75 for Australia has been used, resulting in a gold price of R225 000/kg and A$1 000/oz, respectively.

Development



Note: The ore reserve block grades reflect the grades of the blocks in the life of mine plans of the various operations. Those blocks 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.

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. Some on-reef development was done in the shaft pillar during the quarter which resulted in a marked quarter on quarter increase in 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.

There is an improvement in grade from the previous quarter with some of the areas being exposed on the South Reef showing some very promising values.

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.

The grade increased quarter on quarter due to very good values intersected on the Elsburg/VCR sub-outcrop area that were still developed during April month. 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.

Exploration development at Evander 7 Shaft and developing on the edge of the payshoot at Evander 8 Shaft continues to have a negative influence on development grades this quarter. Better than expected development grades at Winkelhaak had a positive influence.

Joel

The development grade remains higher than the reserve grade because higher grade Beatrix Reef channels are being exposed 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 as waste development is currently being completed. The ‘B’ reef percentage payability which is fairly low also influences the discrepancy between development and reserve grades.

There was a slight quarter on quarter development grade drop due to one of the high grade ‘B’ Reef ends that underperformed on metres as a result of logistical constraints.

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.

There was a decrease in development grade for the raises being developed in the southern area, compared with the previous quarter.

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 to “de-stress” future massive stopes. Further, 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.

However, no raise development took place during the current quarter, due to environmental conditions in certain areas of the mine.

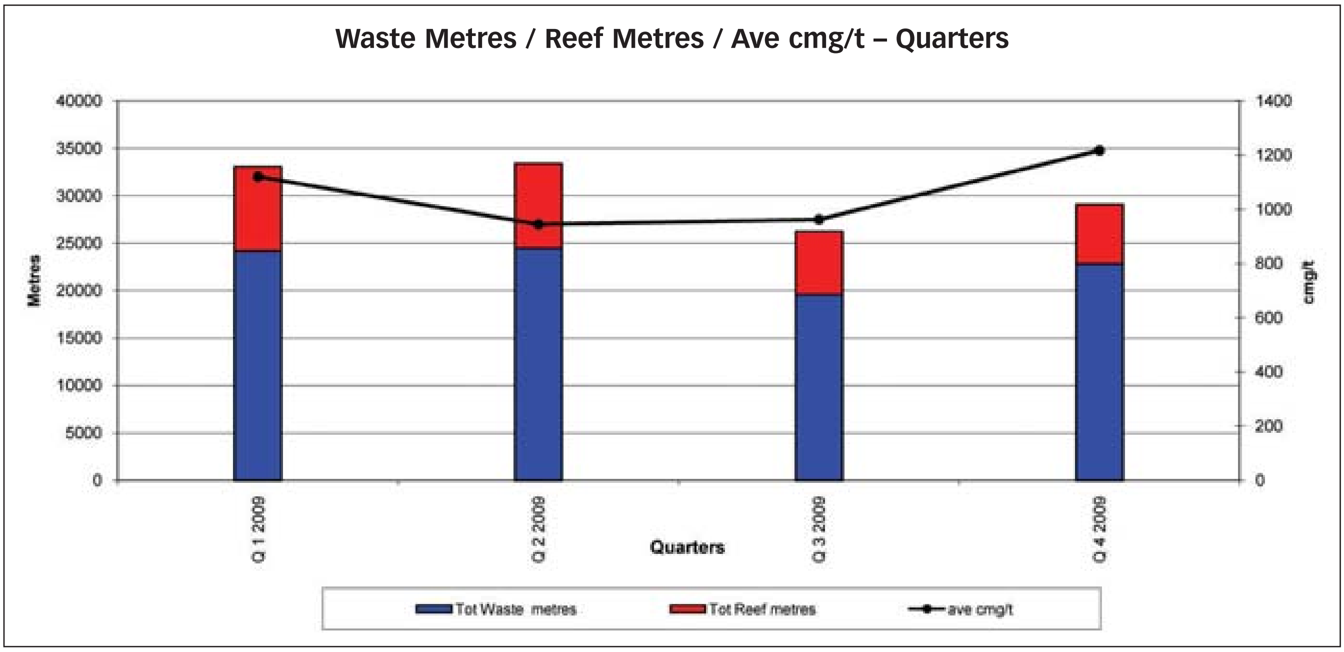
Tshepong

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 becomes available within the deeper extension of the payshoot in the Sub 66 and Sub 71 decline area. 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.

There was an improvement in development grade quarter on quarter because of better grades intersected in the Basal Reef raises.

Virginia

There has been a slight drop in the quarter on quarter grade because of disappointing development results at Merriespruit 1 Shaft. Better than expected grades were however intersected at Unisel on the Basal reef and at Harmony 2 Shaft on the ‘A’ Reef and Leader Reef. At Merriespruit 3 Shaft the Leader Reef areas that have been developed still takes place in highly channelised areas resulting in large monthly grade variances.



Note: Development statistics for the Cooke shafts which were sold to Rand Uranium not reported on from Quarter 3

Exploration

South Africa

Evander South

Good progress was made at Evander South and the drilling programme there, two-thirds of which had been done by year-end. The drilling programme is expected to be completed by December 2009 and the data to have been collated by the end of the third quarter of FY10. To date, five drill rigs have been used to drill 15 789 metres. In all 24 000 metres of drilling from 43 holes is planned. Once this drilling programme has been concluded, and the geological resource revised, the existing pre-feasibility study will be updated.

It is anticipated that the drilling programme being undertaken here will lead ultimately to the establishment of a new, shallow, stand-alone mine, to be accessed initially via a decline shaft to a depth of approximately 500 metres and subsequently by a vertical shaft from surface to a depth of 1 060 metres below surface. Current estimates are that such a mine would have a recovered grade of approximately 4.5g/t with annual production of 1.2Mt, yielding gold production of 66 tonnes (2.1 million ounces) over a 17-year life of mine which equates to 15 000 ounces/month and 180 000 ounces annually at peak production.

A decision on this project is expected in around two to three years' time, and should the go-ahead be given, will take another three years from the start of decline development to first gold. Initial estimates of capital expenditure are around R3 billion.

Poplar

Once the drilling programme at Evander South has been completed, a drilling programme will begin at Poplar, which is located 6km to the north of Evander South. Poplar also has the potential to be a stand-alone mine, with a mining depth of between 600 metres and 1 300 metres below surface. The envisaged drilling programme will be a continuation of the programme that was started in 2007 and stopped early in the 2008 financial year. Results from the drilling programme will allow the resource model to be updated and will almost certainly require the feasibility study that was completed in 2003 to be reviewed. The pre-feasibility study raised certain questions concerning the orebody, resulting in the planned drilling programme and, as at Evander South, once drilling has been completed, the study will be revised and updated.

Twistdraai and Evander 6 shaft

These two orebodies lie at the south-eastern end of the Evander gold field, adjacent to the current Evander 2 shaft. Harmony entered into a joint venture agreement with Taung Gold Holdings (Pty) Ltd early in 2008, enabling Taung to earn into the projects to develop both these orebodies by fully funding and completing a bankable feasibility study. In terms of this agreement, Taung could earn-in an economic interest up to 52%. To date, Taung has completed a competent person's report and is in the process of completing a scoping study incorporating a detailed mining plan and schedule. Permission is also currently being obtained to drill a number of surface exploration holes of up to 2km in depth.

Joel North exploration

The surface exploration drilling programme, which started here in May 2009, involves the drilling of six holes to a depth of 1 350m over a 12-month period and is aimed at upgrading the resource above the 137 level. A successful programme will require the existing shaft infrastructure to be extended below the current bottom working level and will prolong the life of mine for between five and six years.

Tshepong – B Reef Project

A four-year, R56 million exploration development programme to investigate the B Reef orebody and prove up this resource in the Leeubosch area north-east of Tshepong has begun. Small-scale mining of the B Reef on the west side of Tshepong indicated viable payshoot values in this area. This project will include 5.5km of underground development over two levels to a depth of 1 700m. In FY09, the first year of this project, initial surface drilling yielded positive results that were confirmed by preliminary underground drilling results which exceeded expectations.

St Helena – 10 Shaft

A feasibility study investigating the re-opening of this shaft is being completed. The shaft last operated when owned by Gold Fields in 2001 and, whilst owned by Harmony, has been under care and maintenance ever since the St Helena acquisition of October 2002. It is likely that, should this shaft be re-opened, production from here will be used to replace tonnage from Harmony's more marginal operations that are to be closed at the end of their economic lives.

Retreatment projects

With the success of Project Phoenix (see the Review of Operations), Harmony has extended the retreatment side of its business to include more gold retreatment facilities and to include the retreatment of tailings for the extraction of uranium.

Project Saints

Project Saints will be located in the Free State province, and will be similar to the Phoenix retreatment project. Project Saints involves recommissioning and upgrading the St Helena gold plant to enable the retreatment of 1 million tonnes of tailings per month. The focus of this project will be the eight tailings dams located in the Virginia and Welkom areas which together make up about a third of the total resource available for retreatment.

The feasibility study for this project was completed and outstanding environmental issues are currently being addressed with final sign-off on these being imminent. Various funding models are being investigated and development is due to begin in FY10. The project has an estimated capital expenditure budget of R537 million and is expected to yield a monthly average of 6 000oz of gold over a projected life of 20 years. Production should begin 15 months from the start of construction.

Harmony's retreatment strategy has environmental benefits. As the material from old tailings dams/dumps is reprocessed and the resultant waste material is disposed of in new tailings dams that have been constructed using the latest, more environmentally friendly, improved technology and in terms of stricter design and construction specifications. The material for processing is taken from the many smaller tailings dams, which are drilled to determine the grade of gold contained. Once all the material in the dams has been retreated, the dams are combined into one big dam. This project is expected to create approximately 200 permanent jobs in the Free State.

Project Libra

Similar to Project Saints is Project Libra which involves the treatment of old tailings dam material for gold in the Evander area. The project is also planned to treat one million tonnes of tailings material per month. However, a plant would have to be constructed as there is no suitable mothballed plant to refurbish. A pre-feasibility study has been successfully completed and it is planned to take the project to feasibility once the design work for Project Saints has been completed.

TPM Project

Ore from Harmony's Free State mines contains uranium as a by-product of gold and the TPM Project envisages treating current arisings from the Tshepong, Phakisa and Masimong mines for both gold and uranium. The initial concept is to re-route the milled ore from these mines, which is treated at the Free State 1 Gold Plant, to a uranium plant, from where the arisings will be returned to the gold plant for gold extraction. This has the added advantage of improving subsequent gold recovery rates.

A pre-feasibility study into the establishment of a uranium plant is currently underway and scheduled for completion by September 2009, following which, a nine-month full feasibility study will be done. The project is expected to involve the construction of a R1 billion uranium treatment plant with deposition sites and water usage being the same as those for treating gold.

A pilot plant will be built first, followed by construction and testing of a larger demonstration plant. From the start of construction to first production will be a period of up to two years.

In addition, studies to investigate the viability of extracting uranium from tailings facilities at Harmony's Free State operations are under way. The most likely source of tailings for such a venture would be directly from current tailings retreatment programmes and would be factored into the re-commissioning of the St Helena (Project Saints) and upgrade of the Saaiplaas (Project Phoenix) plants.

Evander South

International

Kesiago Prospect

The Kesiago prospect lies within EL1103 on the Wafi transfer structure approximately 4km along strike to the southwest of the Golpu Cu-Au deposit.

Drilling has been undertaken to follow up on highly encouraging surface soil results indicative of porphyry style copper-gold mineralisation. Four holes were completed at the prospect, with a fifth under way. Drilling has intersected several zones of stockwork veining in potassic-altered metasediments with results including:

- KDH002: 21m @ 0.72g/t from 105m
- KDH003: 110m @ 0.20g/t from 376m

Hidden Valley ML Exploration

Apu Creek

Drilling at the Apu Creek prospect, located approximately 800m east of the Hidden Valley-Kaveroi ore system, was initiated during the quarter. Initial drill results were highly encouraging. Hole APDH001 intersected a large zone of carbonate-base metal stockwork mineralisation (similar to that observed at Kaveroi) within the Morobe Granodiorite. Although gold assays were subdued, anomalous silver and base metal results included:

- APDH001: 466m @ 2.36g/t Ag from 17m
  59m @ 2.04g/t Ag, 0.16% Pb and 0.3% Zn from 521m

Yafo Prospect

Best results received during the quarter include:

- Drilling: YAFDH02: 11m @ 1.58g/t from 120m
  YAFDH04: 6m @ 1.15g/t from 140m
- Surface trenches: YAFTR001: 36m @ 1.55g/t
  YAFTR001: 10m @ 4.34g/t

Overall, results have highlighted a +500m by 100m zone of mineralisation, with potential for thin, high-grade mineralisation similar to that at Hamata.

Biamena Prospect

Drilling at the Biamena Prospect targets large-scale porphyry or porphyry related epithermal style mineralisation. Results received during the quarter from drilling in the north-western quadrant of the prospect area have provided encouragement, including:

- BMA008: 4m @ 7.2g/t from 241m
  21m @ 3.2g/t from 295m
- BMA009: 7m @ 4.78g/t from 164m

These results are following up on an earlier intersection of 24m @ 3.2g/t from 177m in BMA002. Interpretation of results in context with geology continues.

Wafi

OPERATING RESULTS (Rand/Metric)

			Underground production – South Africa				
			Tshepong	Phakisa	Doornkop	Elandsrand	Target
Ore milled	**– t'000**	**Jun-09**	**348**	**67**	**148**	**233**	**167**
		Mar-09	330	52	148	226	159
Gold produced	**– kg**	**Jun-09**	**1 655**	**244**	**392**	**1 469**	**798**
		Mar-09	1 814	203	330	1 228	716
Yield	**– g/tonne**	**Jun-09**	**4.76**	**3.64**	**2.65**	**6.30**	**4.78**
		Mar-09	5.50	3.90	2.23	5.43	4.50
Cash operating costs	**– R/kg**	**Jun-09**	**157 819**	**159 652**	**211 855**	**180 732**	**153 876**
		Mar-09	133 596	146 059	240 045	204 998	175 418
Cash operating costs	**– R/tonne**	**Jun-09**	**751**	**581**	**561**	**1 139**	**735**
		Mar-09	734	570	535	1 114	790
Gold sold	**– Kg**	**Jun-09**	**1 503**	**219**	**394**	**1 368**	**765**
		Mar-09	1 728	195	293	1 259	679
Revenue	**(R'000)**	**Jun-09**	**372 123**	**53 695**	**94 870**	**331 745**	**188 380**
		Mar-09	504 333	57 438	91 060	369 669	203 980
Cash operating costs	**(R'000)**	**Jun-09**	**261 190**	**38 955**	**83 047**	**265 496**	**122 793**
		Mar-09	242 344	29 650	79 215	251 738	125 599
Inventory movement	**(R'000)**	**Jun-09**	**(26 714)**	**(3 984)**	**(15 828)**	**(36 955)**	**28 622**
		Mar-09	(99)	(12)	(3 445)	10 602	9 232
Operating costs	**(R'000)**	**Jun-09**	**234 476**	**34 971**	**67 219**	**228 541**	**151 415**
		Mar-09	242 245	29 638	75 770	262 340	134 831
Cash operating profit	**(R'000)**	**Jun-09**	**137 647**	**18 724**	**27 651**	**103 204**	**36 965**
		Mar-09	262 088	27 800	15 290	107 329	69 149
Capital expenditure	**(R'000)**	**Jun-09**	**68 364**	**103 916**	**96 198**	**111 500**	**92 693**
		Mar-09	64 192	120 442	86 428	99 515	83 760

						Surface production – South Africa					
Masimong	Evander	Bamba-nani	Joel	Virginia	Total SA Under-ground	Kalgold	Phoenix	Dumps	Total SA Surface	Other	South Africa Total
222	**248**	**138**	**131**	**565**	**2 267**	**385**	**1 649**	**363**	**2 397**	**–**	**4 664**
211	267	115	107	547	2 162	348	1 529	395	2 272	–	4 434
1 164	**1 348**	**876**	**492**	**1 754**	**10 192**	**359**	**177**	**275**	**811**	**–**	**11 003**
1 182	1 386	788	436	1 963	10 046	464	164	206	834	–	10 880
5.24	**5.44**	**6.35**	**3.76**	**3.10**	**4.50**	**0.93**	**0.11**	**0.76**	**0.34**	**–**	**2.36**
5.60	5.19	6.85	4.07	3.59	4.65	1.33	0.11	0.52	0.37	–	2.45
141 947	**185 361**	**193 207**	**198 069**	**212 624**	**179 181**	**204 017**	**182 492**	**140 324**	**177 721**	**–**	**179 074**
136 846	167 699	199 692	202 644	183 607	172 094	153 170	166 244	180 650	162 529	–	171 361
744	**1 008**	**1 226**	**744**	**660**	**806**	**190**	**20**	**106**	**60**	**–**	**422**
767	871	1 368	826	659	800	204	18	94	60	–	420
1 245	**1 429**	**792**	**443**	**1 877**	**10 035**	**342**	**177**	**275**	**794**	**–**	**10 829**
1 078	1 232	750	417	1 794	9 425	452	164	206	822	–	10 247
308 757	**347 441**	**195 988**	**109 157**	**464 875**	**2 467 031**	**84 952**	**43 814**	**67 626**	**196 392**	**–**	**2 663 423**
314 646	362 388	219 097	122 544	525 039	2 770 194	126 724	47 923	59 971	234 618	–	3 004 812
165 226	**249 867**	**169 249**	**97 450**	**372 943**	**1 826 216**	**73 242**	**32 301**	**38 589**	**144 132**	**–**	**1 970 348**
161 752	232 431	157 357	88 353	360 420	1 728 859	71 071	27 264	37 214	135 549	–	1 864 408
8 158	**12 560**	**(17 311)**	**(9 967)**	**19 626**	**(41 793)**	**(8 522)**	**–**	**–**	**(8 522)**	**–**	**(50 315)**
(10 016)	(18 532)	(64)	(36)	(23 798)	(36 168)	1 050	–	–	1 050	–	(35 118)
173 384	**262 427**	**151 938**	**87 483**	**392 569**	**1 784 423**	**64 720**	**32 301**	**38 589**	**135 610**	**–**	**1 920 033**
151 736	213 899	157 293	88 317	336 622	1 692 691	72 121	27 264	37 214	136 599	–	1 829 290
135 373	**85 014**	**44 050**	**21 674**	**72 306**	**682 608**	**20 232**	**11 513**	**29 037**	**60 782**	**–**	**743 390**
162 910	148 489	61 804	34 227	188 417	1 077 503	54 603	20 659	22 757	98 019	–	1 175 522
33 000	**56 477**	**17 783**	**18 369**	**71 903**	**670 203**	**5 444**	**739**	**–**	**6 183**	**21 203**	**697 589**
29 813	42 511	14 616	12 959	45 766	600 002	2 014	1 278	–	3 292	15 496	618 790

CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)

	Notes	Quarter ended June 2009 (Unaudited) R million	Quarter ended March[1] 2009 (Unaudited) R million	Quarter ended June[1] 2008 (Unaudited) R million	Year ended June 2009 R million	Year ended June[1] 2008 (Audited) R million
Continuing operations						
Revenue		2 663	3 005	2 620	11 496	9 617
Cost of sales	2	(2 863)	(2 211)	(2 325)	(9 836)	(8 472)
Production cost		(1 920)	(1 830)	(1 625)	(7 657)	(6 973)
Amortisation and depreciation	2(a)	(546)	(303)	(222)	(1 467)	(846)
Impairment of assets	2(b)	(330)	(3)	(359)	(484)	(280)
Employment termination and restructuring costs		–	(11)	(48)	(39)	(236)
Other items		(67)	(64)	(71)	(189)	(137)
Gross (loss)/profit		**(200)**	**794**	**295**	**1 660**	**1 145**
Corporate, administration and other expenditure		(99)	(80)	(49)	(362)	(228)
Exploration expenditure		(77)	(75)	(64)	(289)	(224)
Other income – net	3	(74)	332	100	864	32
Operating (loss)/profit		**(450)**	**971**	**282**	**1 873**	**725**
Profit/(loss) from associates		49	14	(68)	12	(78)
Profit on sale of investment in associate		–	–	–	1	–
Impairment of investment in associate		–	–	(95)	(112)	(95)
Loss on sale of investment in joint venture		–	–	(2)	–	(2)
Mark-to-market of listed investments		12	3	–	(101)	33
Loss on sale of listed investments		–	–	–	–	(459)
Impairment of investments		–	–	(1)	–	(1)
Investment income		108	152	86	444	284
Finance cost		(20)	(42)	(135)	(212)	(524)
(Loss)/profit before taxation		**(301)**	**1 098**	**67**	**1 905**	**(117)**
Taxation		547	(125)	(268)	(196)	(487)
Net profit/(loss) from continuing operations		**246**	**973**	**(201)**	**1 709**	**(604)**
Discontinued operations	4					
(Loss)/profit from discontinued operations		(8)	(1)	130	1 218	359
Net profit/(loss)		**238**	**972**	**(71)**	**2 927**	**(245)**
Earnings/(loss) per ordinary share (cents)	5					
– Earnings/(loss) from continuing operations		58	231	(50)	413	(151)
– (Loss)/earnings from discontinued operations		(2)	–	32	294	89
Total earnings/(loss) per ordinary share (cents)		**56**	**231**	**(18)**	**707**	**(62)**
Diluted earnings/(loss) per ordinary share (cents)	5					
– Earnings/(loss) from continuing operations		58	230	(50)	411	(150)
– (Loss)/earnings from discontinued operations		(2)	–	32	293	88
Total diluted earnings/(loss) per ordinary share (cents)		**56**	**230**	**(18)**	**704**	**(62)**

[1] The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 4(a) in this regard.

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

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Rand)

	Quarter ended			Year ended	
	June 2009 (Unaudited) R million	March 2009 (Unaudited) R million	June 2008 (Unaudited) R million	June 2009 R million	June 2008 (Audited) R million
Net profit/(loss) for the period	**238**	**972**	**(71)**	**2 927**	**(245)**
Attributable to:					
Owners of the parent	238	972	(71)	2 927	(245)
Non-controlling interest	–	–	–	–	–
Other comprehensive (loss)/income for the period, net of income tax	(203)	(220)	(73)	(450)	982
Foreign exchange translation (loss)/profit	(205)	(203)	(86)	(497)	686
Mark-to-market of available-for-sale investments	2	(17)	13	47	296
Total comprehensive income/(loss) for the period	**35**	**752**	**(144)**	**2 477**	**737**
Attributable to:					
Owners of the parent	35	752	(144)	2 477	737
Non-controlling interest	–	–	–	–	–

CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

	Notes	At June 2009 R million	At March 2009 (Unaudited) R million	At June 2008 (Audited) R million
ASSETS				
Non-current assets				
Property, plant and equipment		27 912	28 103	27 556
Intangible assets		2 223	2 223	2 209
Restricted cash		161	167	78
Restricted investments		1 640	1 608	1 465
Investments in financial assets		57	17	67
Investments in associates	6	329	242	145
Trade and other receivables		75	73	137
		32 397	32 433	31 657
Current assets				
Inventories		1 035	914	693
Trade and other receivables		900	2 871	875
Income and mining taxes		45	58	82
Cash and cash equivalents		1 950	2 839	413
		3 930	6 682	2 063
Non-current assets classified as held-for-sale	4	–	425	1 537
		3 930	7 107	3 600
Total assets		**36 327**	**39 540**	**35 257**
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital	7	28 091	28 081	25 895
Other reserves		339	503	676
Retained earnings/(accumulated loss)		1 095	857	(1 832)
		29 525	29 441	24 739
Non-current liabilities				
Borrowings	8	110	159	242
Deferred income tax		3 251	3 796	2 990
Provisions for other liabilities and charges		1 695	1 366	1 273
		5 056	5 321	4 505
Current liabilities				
Trade and other payables		1 132	1 489	1 372
Provisions and accrued liabilities		362	268	287
Borrowings	8	252	2 681	3 857
		1 746	4 438	5 516
Liabilities directly associated with non-current assets classified as held-for-sale	4	–	340	497
		1 746	4 778	6 013
Total equity and liabilities		**36 327**	**39 540**	**35 257**
Number of ordinary shares in issue		425 986 836	425 763 329	403 253 756
Net asset value per share (cents)		6 931	6 915	6 135

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Rand)

	Issued share capital R million	Other reserves R million	Retained earnings/ (accumulated loss) R million	Total R million
Balance – 30 June 2008	25 895	676	(1 832)	24 739
Issue of share capital	2 194	–	–	2 194
Deferred share-based payments	2	113	–	115
Comprehensive (loss)/income for the period	–	(450)	2 927	2 477
Balance as at 30 June 2009	**28 091**	**339**	**1 095**	**29 525**
Balance – 30 June 2007	25 636	(349)	(1 581)	23 706
Issue of share capital	236	–	–	236
Deferred share-based payments	23	43	–	66
Comprehensive income/(loss) for the period	–	982	(245)	737
Dividends paid	–	–	(6)	(6)
Balance as at 30 June 2008	**25 895**	**676**	**(1 832)**	**24 739**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)

	Quarter ended			Year ended	
	June 2009 (Unaudited) R million	March 2009 (Unaudited) R million	June 2008 (Unaudited) R million	June 2009 R million	June 2008 (Audited) R million
Cash flow from operating activities					
Cash generated by operations	780	985	1 506	2 813	1 978
Interest and dividends received	107	156	97	457	306
Interest paid	(65)	(41)	(117)	(280)	(417)
Income and mining taxes paid	(428)	(133)	(67)	(704)	(129)
Cash generated by operating activities	394	967	1 419	2 286	1 738
Cash flow from investing activities					
Amounts invested in restricted investments	–	–	–	–	(89)
Decrease/(increase) in restricted cash	6	1	2	(83)	205
Net proceeds on disposal of listed investments	–	–	–	–	1 310
Proceeds on disposal of South Kal Mine	–	–	–	–	127
Net additions to property plant and equipment	1 093	(645)	(1 267)	978	(3 824)
Other investing activities	51	(163)	(190)	(78)	(102)
Cash generated/(utilised) by investing activities	1 150	(807)	(1 455)	817	(2 373)
Cash flow from financing activities					
Long-term loans raised	–	–	136	–	2 234
Long-term loans repaid	(2 462)	(20)	(12)	(3 738)	(1 820)
Ordinary shares issued – net of expenses	10	955	23	1 953	87
Dividends paid	–	–	(6)	–	(6)
Cash (utilised)/generated by financing activities	(2 452)	935	141	(1 785)	495
Foreign currency translation adjustments	18	99	(38)	217	61
Net (decrease)/increase in cash and cash equivalents	(890)	1 194	67	1 535	(79)
Cash and cash equivalents – beginning of period	2 840	1 646	348	415	494
Cash and cash equivalents – end of period	**1 950**	**2 840**	**415**	**1 950**	**415**
Cash and cash equivalents comprises					
Continuing operations	1 950	2 839	413	1 950	413
Discontinued operations	–	1	2	–	2
Total cash and cash equivalents	**1 950**	**2 840**	**415**	**1 950**	**415**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2009

1. Accounting policies

(a) Basis of accounting

The condensed consolidated interim financial statements for the period ended 30 June 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			Year ended	
	June 2009 (Unaudited) R million	March[1] 2009 (Unaudited) R million	June[1] 2008 (Unaudited) R million	June 2009 R million	June[1] 2008 (Audited) R million
Production costs	1 920	1 830	1 625	7 657	6 973
Amortisation and depreciation (a)	546	303	222	1 467	846
Impairment of assets (b)	330	3	359	484	280
Provision/(reversal of provision) for rehabilitation costs	13	(1)	12	21	12
Care and maintenance cost of restructured shafts	15	13	29	53	74
Employment termination and restructuring costs	–	11	48	39	236
Share based compensation	38	52	19	113	42
Provision for post retirement benefits	1	–	11	2	9
Total cost of sales	**2 863**	**2 211**	**2 325**	**9 836**	**8 472**

[1] The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 4(a) in this regard.

(a) While Mount Magnet was classified as held-for-sale, no depreciation was recorded as per the requirements of IFRS 5, *Non-current Asset Held-for-sale* and *Discontinued Operations*. When Mount Magnet ceased being classified as held-for-sale, depreciation was calculated for the period from April 2007 to June 2009 and R219 million recorded in the current quarter.

(b) Impairments and reversals on impairments recorded in the June 2009 quarter:

	R'million
Virginia*	52
Evander*	258
Target*	236
Mount Magnet+	(216)
	330

* The revised business (Life-of-Mine) plans were completed during the June 2009 quarter. An impairment test was performed as required by IAS 36, *Impairment of Assets*, and as a result impairments were recorded.

\+ The impairment recorded for Mount Magnet since being classified as held-for-sale was reversed when the requirement for IFRS 5 were no longer met and the carrying value was adjusted for depreciation as per IFRS 5. See note 2(a) in this regard.

3. Other income – net

Included in other income in the June 2009 quarter is R76 million profit on sale of 9.99% (March 2009: 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 profit included for the year to date relating to the Newcrest transaction is R931 million.

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

(a) Following approval by the Board of Directors in April 2007, the asset and liabilities related to Mount Magnet (operations in Australia) were classified as held-for-sale. This operation also met the criteria to be classified as discontinued operations in terms of IFRS 5. During the June 2009 quarter, it was decided that further drilling at the site to define the orebody would enhance the selling potential of the operation. As a result, the operation no longer met the requirements of IFRS 5 to be classified as held-for-sale, and was therefore reclassified as continuing operations again. Consequently, the income statements and earnings per share amounts for all comparative periods have been represented taking this change into account.

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

The conditions precedent for the sale of Randfontein's Cooke assets to Rand Uranium were fulfilled and the transaction became effective on 21 November 2008. In exchange for 60% of the issued share capital of Rand Uranium, Pamodzi Resources Fund (PRF) agreed to pay Harmony a purchase consideration of US$209 million. US$40 million of this amount was received on the effective date with the balance and the interest on the outstanding amount, together amounting to US$172 million, being received on 20 April 2009.

The Group recognised a profit on sale of assets of R64 million (before tax) relating to the sale of Dump 20 to Rand Uranium in the June 2009 quarter. The total profit for the year for the transaction is R1 786 million before tax.

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 30 June 2009: 425.7 million (31 March 2009: 421.0 million, 30 June 2008: 402.8 million) and the year ended 30 June 2009: 414.1 million (30 June 2008: 400.8 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 30 June 2009: 427.5 million (31 March 2009: 423.6 million, 30 June 2008: 405.2 million) and the year ended 30 June 2009: 416.0 million (30 June 2008: 402.9 million).

	Quarter ended			Year ended	
	June 2009 (Unaudited)	March 2009 (Unaudited)	June 2008 (Unaudited)	June 2009	June 2008 (Audited)
Total earnings/(loss) per ordinary share (cents):					
Basic earnings/(loss)	56	231	(18)	707	(62)
Fully diluted earnings/(loss)	56	230	(18)	704	(62)
Headline earnings/(loss)	107	123	65	262	126
– Continuing operations	107	129	36	239	38
– Discontinued operations	–	(6)	29	23	88
	R million	R million	R million	R million	R million
Reconciliation of headline earnings/(loss):					
Continuing operations					
Net profit/(loss)	246	973	(201)	1 709	(604)
Adjusted for (net of tax):					
Profit on sale of property, plant and equipment	(83)	(437)	(45)	(975)	(90)
Loss on sale of listed investments	–	–	–	–	459
(Gain)/loss on mark to market of listed investments	(9)	–	–	71	–
Foreign exchange gain recycled from equity	–	–	–	(384)	–
Profit on sale of associates	–	–	–	(1)	–
Impairment of investments	–	–	1	–	1
Loss on sale of joint venture	–	–	2	–	2
Impairment of investment in associates	–	–	95	112	95
Impairment of property, plant and equipment	303	3	189	457	134
Impairment of intangible assets	–	–	105	–	105
Provision for doubtful debt	–	–	–	–	52
Headline earnings	**457**	**539**	**146**	**989**	**154**
Discontinued operations					
Net (loss)/profit	(8)	(1)	130	1 218	359
Adjusted for (net of tax):					
Loss/(profit) on sale of property, plant and equipment	6	(22)	(13)	(1 121)	(7)
Headline (loss)/earnings	**(2)**	**(23)**	**117**	**97**	**352**
Total headline earnings	**455**	**516**	**263**	**1 086**	**506**

6. Investment in associate

Harmony Gold Mining Company owns 32.4% of Pamodzi Gold Limited. The carrying value of the investment at 30 June 2009 was R0 (March 2009: R0, June 2008: R145 million). The Group recognised an impairment of R112 million and losses of R33 million on the investment during the 2009 financial year.

On 21 November 2008, Harmony Group sold 60% of the issued share capital of Rand Uranium to PRF. Refer to note 4(b) for details. This resulted in the Group owing a 40% interest in Rand Uranium. The book value of the investment at 30 June 2009 was R329 million (March 2009: R242 million). The Group's share in the profits from Rand Uranium amounted to R46 million for the year.

7. Share capital

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. In the first tranche, completed between 25 November 2008 and 19 December 2008, 10 504 795 Harmony shares were issued at an average subscription price of R93.20, resulting in R979 million before costs being raised.

The second tranche of shares was issued between 10 February 2009 and 6 March 2009 and 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 combined share issue amounts to R1.9 billion at a cost of R30 million.

8. Borrowings

	June 2009 R million	March 2009 (Unaudited) R million	June 2008 (Audited) R million
Total long-term borrowings	110	159	242
Total current portion of borrowings(1)	252	2 681	3 857
Total borrowings(2)	**362**	**2 840**	**4 099**

(1) Harmony repaid its Nedbank loan of R750 million and convertible bond of R1 700 million on 21 April 2009 and 20 May 2009, respectively.

(2) Included in the borrowings is R106 million (March 2009: R168 million, June 2008: R258 million) owed to Wespac Bank Limited in terms of a finance lease agreement. The future minimum lease payments to the loan are as follows:

	June 2009 R million	March 2009 (Unaudited) R million	June 2008 (Audited) R million
Due within one year	30	45	57
Due between one and five years	80	133	228
	110	178	285
Future finance charges	(4)	(10)	(27)
Total future minimum lease payments	**106**	**168**	**258**

9. Commitments and contingencies

	June 2009 R million	March 2009 (Unaudited) R million	June 2008 (Audited) R million
Capital expenditure commitments			
Contracts for capital expenditure	478	790	1 164
Authorised by the directors but not contracted for	734	1 478	1 720
	1 212	**2 268**	**2 884**

This expenditure will be financed from existing resources.

Contingent liability

Class action

We have filed with the Court a Motion to Dismiss all claims asserted in the Class Action Case, the plaintiffs have filed an opposing response, and we have since replied to that response. At this point the matter is in the hands of the Court and we are awaiting a ruling by the Court. It is not possible to predict with certainty when the Court will rule on the Motion to Dismiss as the timing of the ruling is entirely within the discretion of the Court.

10. Subsequent events

Dividends

On 13 August 2009, the Board of Directors approved a final dividend for the 2009 financial year of 50 SA cents per share. The total dividend amounts to R213 million. As this dividend was declared after the reporting date, it has not been reflected in the financial statements for the periods ended 30 June 2009.

11. Segment report

The segment report follows on page 29 and 30.

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

	June 2009 R million	June 2008 (Audited) 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	1 856
Production costs from:		
Discontinued operations	447	1 368
Reconciliation of cash operating profit to gross profit:		
Total segment revenue	12 110	11 473
Total segment production costs	(8 104)	(8 341)
Cash operating profit as per segment report	4 006	3 132
Less: Discontinued operations	(167)	(488)
Cash operating profit as per segment report	3 839	2 644
Cost of sales items other than production costs	(2 179)	(1 499)
Amortisation and depreciation	(1 467)	(846)
Impairment of assets	(484)	(280)
Employment termination and restructuring costs	(39)	(236)
Share based compensation	(113)	(42)
Rehabilitation costs	(21)	(12)
Care and maintenance costs of restructured shafts	(53)	(74)
Provision for former employees' post retirement benefits	(2)	(9)
Gross profit as per income statements *	**1 660**	**1 145**
Reconciliation of total segment mining assets to consolidated property, plant and equipment:		
Property, plant and equipment not allocated to a segment		
Mining assets	552	516
Undeveloped property	5 139	6 491
Other non-mining assets	63	50
Less: Non-current assets previously classified as held-for-sale	–	(515)
Less: Non-current assets classified as held-for-sale	–	(667)
	5 754	**5 875**

* The reconciliation was done up to the first recognisable line item on the income statement. The reconciliation will follow the income statement after that.

13. Audit review

The condensed consolidated financial statements for the year ended 30 June 2009 on pages 20 to 30 have been reviewed in accordance with International Standards on Review Engagements 2410 – "Review of interim financial information performed by the Independent Auditors of the entity" by PricewaterhouseCoopers Inc. Their unqualified review opinion is available for inspection at the company's registered office.

SEGMENT REPORT FOR THE YEAR ENDED 30 JUNE 2009 (Rand/Metric)

	Revenue R million	Production cost R million	Operating profit R million	Mining assets R million	Capital expenditure R million	Kilograms produced* kg	Tonnes milled* t'000
Continuing operations							
South Africa							
Underground							
Tshepong	1 780	978	802	3 634	249	7 178	1 375
Phakisa	171	107	64	3 658	461	691	185
Bambanani	924	651	273	705	52	3 780	517
Doornkop	343	281	62	2 544	395	1 311	549
Elandsrand	1 422	1 056	366	2 715	422	5 422	962
Target	688	536	152	2 218	342	2 713	644
Masimong	1 215	661	554	665	130	4 791	890
Evander	1 514	998	516	940	210	5 912	1 125
Virginia	2 033	1 488	545	898	199	8 030	2 261
Other(1)	503	366	137	240	56	2 043	513
Surface							
Other(2)	903	535	368	142	84	3 566	8 867
Total South Africa	**11 496**	**7 657**	**3 839**	**18 359**	**2 600**	**45 437**	**17 888**
International							
Papua New Guinea(3)	–	–	–	3 540	1 782	–	–
Other operations(4)	–	–	–	259	–	–	–
Total international	**–**	**–**	**–**	**3 799**	**1 782**	**–**	**–**
Total continuing operations	**11 496**	**7 657**	**3 839**	**22 158**	**4 382**	**45 437**	**17 888**
Discontinued operations							
Cooke operations	614	447	167	–	87	2 500	1 287
Total discontinued operations	**614**	**447**	**167**	**–**	**87**	**2 500**	**1 287**
Total operations	**12 110**	**8 104**	**4 006**	**22 158**	**4 469**	**47 937**	**19 175**
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12)	(614)	(447)		5 754			
	11 496	**7 657**		**27 912**			

Notes:

(1) Includes Joel.

(2) Includes Kalgold, Phoenix and Dumps.

(3) Included in the capital expenditure is an amount of R1 543 million contributed by Newcrest in terms of the farm-in agreement.

(4) Includes Mount Magnet.

* Operational statistics are unaudited.

SEGMENT REPORT FOR THE YEAR ENDED 30 JUNE 2008 (Audited) (Rand/Metric)

	Revenue R million	Production cost R million	Operating profit/(loss) R million	Mining assets R million	Capital expenditure R million	Kilograms produced* kg	Tonnes milled* t'000
Continuing operations							
South Africa							
Underground							
Tshepong	1 621	906	715	3 157	195	8 271	1 495
Phakisa	28	17	11	2 444	293	125	31
Bambanani	932	741	191	762	107	4 817	827
Doornkop	258	225	33	2 128	349	1 370	448
Elandsrand	964	751	213	2 370	318	5 108	890
Target	503	374	129	2 147	256	2 476	622
Masimong	698	637	61	733	114	3 621	809
Evander	1 402	916	486	1 023	242	7 210	1 312
Virginia	1 488	1 308	180	831	152	7 708	2 130
Other(1)	416	376	40	230	43	2 111	485
Surface							
Other(2)	900	422	478	153	150	4 602	8 637
Total South Africa	**9 210**	**6 673**	**2 537**	**15 978**	**2 219**	**47 419**	**17 686**
International							
Papua New Guinea	–	–	–	4 521	1 428	–	–
Other operations(3)	407	300	107	515	29	2 342	876
Total international	**407**	**300**	**107**	**5 036**	**1 457**	**2 342**	**876**
Total continuing operations	**9 617**	**6 973**	**2 644**	**21 014**	**3 676**	**49 761**	**18 562**
Discontinued operations							
Cooke operations	1 406	887	519	667	162	7 346	3 541
Other operations(4)	450	481	(31)	–	117	2 315	951
Total discontinued operations	**1 856**	**1 368**	**488**	**667**	**279**	**9 661**	**4 492**
Total operations	**11 473**	**8 341**	**3 132**	**21 681**	**3 955**	**59 422**	**23 054**
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12)	(1 856)	(1 368)		5 875			
	9 617	**6 973**		**27 556**			

Notes:

(1) Includes Joel and St Helena.

(2) Includes Kalgold, Phoenix and Dumps.

(3) Includes Mount Magnet (Mount Magnet was reclassified as continuing operations. See note 4(a) in this regard).

(4) Includes South Kal and Orkney operations.

* Operational statistics are unaudited.

HARMONY™

Financial review for the fourth quarter and year
ended 30 June 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 fourth quarter and year
ended 30 June 2009
(US$)

OPERATING RESULTS (US$/Imperial)

			Underground production – South Africa				
			Tshepong	Phakisa	Doornkop	Elandsrand	Target
Ore milled	**– t'000**	**Jun-09**	**384**	**74**	**163**	**257**	**184**
		Mar-09	364	57	163	249	175
Gold produced	**– oz**	**Jun-09**	**53 209**	**7 845**	**12 603**	**47 229**	**25 656**
		Mar-09	58 321	6 527	10 610	39 481	23 020
Yield	**– oz/t**	**Jun-09**	**0.14**	**0.11**	**0.08**	**0.18**	**0.14**
		Mar-09	0.16	0.11	0.07	0.16	0.13
Cash operating costs	**– $/oz**	**Jun-09**	**583**	**590**	**783**	**668**	**568**
		Mar-09	419	458	752	643	550
Cash operating costs	**– $/t**	**Jun-09**	**81**	**63**	**61**	**123**	**79**
		Mar-09	67	52	49	102	72
Gold sold	**– oz**	**Jun-09**	**48 323**	**7 041**	**12 667**	**43 982**	**24 595**
		Mar-09	55 556	6 269	9 420	40 478	21 830
Revenue	**($'000)**	**Jun-09**	**44 189**	**6 376**	**11 266**	**39 394**	**22 370**
		Mar-09	50 824	5 788	9 176	37 253	20 556
Cash operating costs	**($'000)**	**Jun-09**	**31 016**	**4 626**	**9 862**	**31 527**	**14 581**
		Mar-09	24 422	2 988	7 983	25 369	12 657
Inventory movement	**($'000)**	**Jun-09**	**(3 172)**	**(473)**	**(1 880)**	**(4 388)**	**3 399**
		Mar-09	(10)	(1)	(347)	1 068	930
Operating costs	**($'000)**	**Jun-09**	**27 844**	**4 153**	**7 982**	**27 139**	**17 980**
		Mar-09	24 412	2 987	7 636	26 437	13 587
Operating profit	**($'000)**	**Jun-09**	**16 345**	**2 223**	**3 284**	**12 255**	**4 390**
		Mar-09	26 412	2 801	1 540	10 816	6 969
Capital expenditure	**($'000)**	**Jun-09**	**8 118**	**12 340**	**11 423**	**13 240**	**11 007**
		Mar-09	6 469	12 137	8 710	10 029	8 441

						Surface production – South Africa					
Masimong	Evander	Bamba-nani	Joel	Virginia	Total SA Under-ground	Kalgold	Phoenix	Dumps	Total SA Surface	Other	South Africa Total
245	**273**	**152**	**144**	**623**	**2 499**	**425**	**1 818**	**400**	**2 643**	**–**	**5 142**
233	294	127	118	603	2 383	384	1 686	436	2 506	–	4 889
37 423	**43 339**	**28 164**	**15 818**	**56 392**	**327 678**	**11 542**	**5 691**	**8 841**	**26 074**	**–**	**353 752**
38 002	44 561	25 335	14 018	63 112	322 987	14 918	5 273	6 623	26 814	–	349 801
0.15	**0.16**	**0.19**	**0.11**	**0.09**	**0.13**	**0.03**	**0.00**	**0.02**	**0.01**	**–**	**0.07**
0.16	0.15	0.20	0.12	0.10	0.14	0.04	0.00	0.02	0.01	–	0.07
524	**685**	**714**	**732**	**785**	**662**	**754**	**674**	**518**	**656**	**–**	**661**
429	526	626	635	576	539	480	521	566	509	–	537
80	**109**	**132**	**80**	**71**	**87**	**20**	**2**	**11**	**6**	**–**	**46**
70	80	125	75	60	73	19	2	9	5	–	38
40 028	**45 943**	**25 463**	**14 243**	**60 347**	**322 632**	**10 996**	**5 691**	**8 841**	**25 528**	**–**	**348 160**
34 658	39 610	24 113	13 407	57 678	303 019	14 532	5 273	6 623	26 428	–	329 447
36 664	**41 258**	**23 273**	**12 962**	**55 203**	**292 955**	**10 088**	**5 203**	**8 030**	**23 321**	**–**	**316 276**
31 708	36 519	22 079	12 349	52 910	279 162	12 770	4 829	6 044	23 643	–	302 805
19 620	**29 672**	**20 098**	**11 572**	**44 286**	**216 860**	**8 697**	**3 836**	**4 582**	**17 115**	**–**	**233 975**
16 300	23 423	15 857	8 904	36 321	174 224	7 162	2 748	3 750	13 660	–	187 884
969	**1 491**	**(2 056)**	**(1 184)**	**2 331**	**(4 963)**	**(1 012)**	**–**	**–**	**(1 012)**	**–**	**(5 975)**
(1 009)	(1 868)	(6)	(4)	(2 398)	(3 645)	106	–	–	106	–	(3 539)
20 589	**31 163**	**18 042**	**10 388**	**46 617**	**211 897**	**7 685**	**3 836**	**4 582**	**16 103**	**–**	**228 000**
15 291	21 555	15 851	8 900	33 923	170 579	7 268	2 748	3 750	13 766	–	184 345
16 075	**10 095**	**5 231**	**2 574**	**8 586**	**81 058**	**2 403**	**1 367**	**3 448**	**7 218**	**–**	**88 276**
16 417	14 964	6 228	3 449	18 987	108 583	5 502	2 081	2 294	9 877	–	118 460
3 919	**6 707**	**2 112**	**2 181**	**8 538**	**79 585**	**646**	**88**	**–**	**734**	**2 518**	**82 837**
3 004	4 284	1 473	1 306	4 612	60 465	203	129	–	332	1 562	62 359

CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited)

(Convenience translation into US$)

	Quarter ended			Year ended	
	June 2009 US$ million	March[1] 2009 US$ million	June[1] 2008 US$ million	June 2009 US$ million	June[1] 2008 US$ million
Continuing operations					
Revenue	316	303	337	1 277	1 325
Cost of sales	(340)	(223)	(299)	(1 093)	(1 167)
Production cost	(228)	(184)	(209)	(850)	(959)
Amortisation and depreciation	(65)	(31)	(29)	(163)	(117)
Impairment of assets	(39)	–	(46)	(54)	(39)
Employment termination and restructuring costs	–	(1)	(6)	(4)	(33)
Other items	(8)	(7)	(9)	(22)	(19)
Gross (loss)/profit	**(24)**	**80**	**38**	**184**	**158**
Corporate, administration and other expenditure	(12)	(8)	(6)	(40)	(31)
Exploration expenditure	(9)	(8)	(8)	(32)	(31)
Other income – net	(9)	34	13	96	4
Operating (loss)/profit	**(54)**	**98**	**37**	**208**	**100**
Profit/(loss) from associates	6	1	(9)	1	(11)
Impairment of investment in associate	–	–	(12)	(12)	(12)
Mark-to-market of listed investments	1	–	–	(11)	5
Loss on sale of listed investments	–	–	–	–	(63)
Investment income	13	15	11	49	39
Finance cost	(2)	(4)	(17)	(24)	(72)
(Loss)/profit before taxation	**(36)**	**110**	**10**	**211**	**(14)**
Taxation	65	(12)	(34)	(21)	(66)
Net profit/(loss) from continuing operations	**29**	**98**	**(24)**	**190**	**(80)**
Discontinued operations					
(Loss)/profit from discontinued operations	(1)	–	16	135	50
Net profit/(loss)	**28**	**98**	**(8)**	**325**	**(30)**
Earnings/(loss) per ordinary share (cents)					
– Earnings/(loss) from continuing operations	7	23	(6)	46	(20)
– Earnings from discontinued operations	–	–	4	33	12
Total earnings/(loss) per ordinary share (cents)	**7**	**23**	**(2)**	**79**	**(8)**
Diluted earnings/(loss) per ordinary share (cents)					
– Earnings/(loss) from continuing operations	7	23	(6)	46	(20)
– Earnings from discontinued operations	–	–	4	32	12
Total diluted earnings/(loss) per ordinary share (cents)	**7**	**23**	**(2)**	**78**	**(8)**

[1] The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations.

The currency conversion average rates for the quarter ended: June 2009: US$1 = R8.42 (March 2009: US$1 = R9.92, June 2008: US$1=R7.77)

The currency conversion average rates for the year ended: June 2009: US$1 = R9.00 (June 2008: US$1 = R7.26)

Note on Convenience Translations

Except where specific statements have been extracted from the 2008 Annual Report, the requirements of IAS 21, *The Effects of the Changes in Foreign Exchange Rates*, have not necessarily been applied in the translation of the US Dollar financial statements presented on pages 34 to 40.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Unaudited)

(Convenience translation into US$)

	Quarter ended			Year ended	
	June 2009 US$ million	March 2009 US$ million	June 2008 US$ million	June 2009 US$ million	June 2008 US$ million
Net profit/(loss) for the period	**28**	**98**	**(8)**	**325**	**(30)**
Attributable to:					
Owners of the parent	28	98	(8)	325	(30)
Non-controlling interest	–	–	–	–	–
Other comprehensive (loss)/income for the period – net of income tax	(24)	(22)	(11)	(50)	132
Foreign exchange translation (loss)/profit	(24)	(20)	(13)	(55)	90
Mark-to-market of available-for-sale investments	–	(2)	2	5	42
Total comprehensive profit/(loss) for the period	**4**	**76**	**(19)**	**275**	**102**
Attributable to:					
Owners of the parent	4	76	(19)	275	102
Non-controlling interest	–	–	–	–	–

The currency conversion average rates for the quarter ended: June 2009: US$1 = R8.42 (March 2009: US$1 = R9.92, June 2008: US$1=R7.77)

The currency conversion average rates for the year ended: June 2009: US$1 = R9.00 (June 2008: US$1 = R7.26)

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(Convenience translation into US$)

	At June 2009 US$ million	At March 2009 US$ million	At June 2008 US$ million
ASSETS			
Non-current assets			
Property, plant and equipment	3 616	2 964	3 531
Intangible assets	288	234	283
Restricted cash	21	18	10
Restricted investments	212	170	188
Investments in financial assets	7	2	9
Investments in associates	43	26	19
Trade and other receivables	10	8	18
	4 197	3 422	4 058
Current assets			
Inventories	134	96	89
Trade and other receivables	117	303	112
Income and mining taxes	6	6	11
Cash and cash equivalents	252	299	53
	509	704	265
Non-current assets classified as held-for-sale	–	45	197
	509	749	462
Total assets	**4 706**	**4 171**	**4 520**
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	3 639	2 962	3 787
Other reserves	44	53	(196)
Retained earnings/(accumulated loss)	141	90	(419)
	3 824	3 105	3 172
Non-current liabilities			
Borrowings	14	17	31
Deferred income tax	421	401	383
Provisions for other liabilities and charges	220	144	163
	655	562	577
Current liabilities			
Trade and other payables	147	157	176
Provisions and accrued liabilities	47	28	37
Borrowings	33	283	494
	227	468	707
Liabilities directly associated with non-current assets classified as held-for-sale	–	36	64
	227	504	771
Total equity and liabilities	**4 706**	**4 171**	**4 520**
Number of ordinary shares in issue	425 986 836	425 763 329	403 253 756
Net asset value per share (cents)	898	729	787

Balance sheet converted at a conversion rate of US$1 = R7.72 (March 2009: US$1=9.48). 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	3 355	88	(237)	3 206
Issue of share capital	284	–	–	284
Deferred share-based payments	–	15	–	15
Comprehensive (loss)/income for the period	–	(59)	378	319
Balance as at 30 June 2009	**3 639**	**44**	**141**	**3 824**
Balance – 30 June 2007	3 287	(45)	(203)	3 039
Issue of share capital	30	–	–	30
Deferred share-based payments	3	6	–	9
Comprehensive income/(loss) for the period	–	126	(31)	95
Dividends paid	–	–	(1)	(1)
Balance as at 30 June 2008	**3 320**	**87**	**(235)**	**3 172**

The currency conversion closing rates for the year ended: June 2009: US$1 = R7.72 (June 2008: US$1 = R7.80)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Unaudited)

(Convenience translation into US$)

	Quarter ended			Year ended	
	June 2009 US$ million	March 2009 US$ million	June 2008 US$ million	June 2009 US$ million	June 2008 US$ million
Cash flow from operating activities					
Cash generated by operations	93	99	194	313	268
Interest and dividends received	13	16	12	51	43
Interest paid	(8)	(4)	(15)	(31)	(57)
Income and mining taxes paid	(51)	(13)	(9)	(78)	(18)
Cash generated by operating activities	47	98	182	255	236
Cash flow from investing activities					
Amounts invested in restricted investments	–	–	–	–	(11)
Decrease/(increase) in restricted cash	1	–	–	(9)	28
Net proceeds on disposal of listed investments	–	–	–	–	184
Proceeds on disposal of South Kal Mine	–	–	–	–	18
Net additions to property, plant and equipment	130	(65)	(163)	109	(534)
Other investing activities	6	(16)	(24)	(9)	(14)
Cash generated/(utilised) by investing activities	137	(81)	(187)	91	(329)
Cash flow from financing activities					
Long-term loans raised	–	–	18	–	323
Long-term loans repaid	(292)	(2)	(2)	(415)	(256)
Ordinary shares issued – net of expenses	1	96	3	217	12
Dividends paid	–	–	(1)	–	(1)
Cash (utilised)/generated by financing activities	(291)	94	18	(198)	78
Foreign currency translation adjustments	60	11	(3)	51	(2)
Net (decrease)/increase in cash and cash equivalents	(47)	122	10	199	(17)
Cash and cash equivalents – beginning of period	299	177	43	53	70
Cash and cash equivalents – end of period	**252**	**299**	**53**	**252**	**53**
Cash and cash equivalents comprises					
Continuing operations	252	299	53	252	53
Discontinued operations	–	–	–	–	–
Total cash and cash equivalents	**252**	**299**	**53**	**252**	**53**

Operating activities translated at average rates for the quarter ended June 2009: US$1 = R8.42 (March 2009: US$1 = R9.92, June 2008: US$1 = R7.77). Average rates for the year ended June 2009: US$1 = R9.00

Closing balance translated at closing rates of: June 2009: US$1 = R7.72 (March 2009: US$1 = R9.48)

The cash flow statement for the year ended 30 June 2008 has been extracted from the 2008 Annual Report.

SEGMENT REPORT FOR THE YEAR ENDED 30 JUNE 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 produced oz	Tons milled t'000
Continuing operations							
South Africa							
Underground							
Tshepong	198	109	89	471	28	230 778	1 516
Phakisa	19	12	7	474	51	22 216	204
Bambanani	103	72	31	91	6	121 530	570
Doornkop	38	31	7	330	44	42 150	605
Elandsrand	158	117	41	352	47	174 321	1 061
Target	76	60	16	287	38	87 225	710
Masimong	135	73	62	86	14	154 034	981
Evander	168	111	57	122	24	190 075	1 241
Virginia	226	165	61	116	22	258 170	2 493
Other[(1)]	56	41	15	31	6	65 684	566
Surface							
Other[(2)]	100	59	41	18	9	114 648	9 778
Total South Africa	**1 277**	**850**	**427**	**2 378**	**289**	**1 460 831**	**19 725**
International							
Papua New Guinea[(3)]	–	–	–	458	198	–	–
Other operations[(4)]	–	–	–	34	–	–	–
Total international	**–**	**–**	**–**	**492**	**198**	**–**	**–**
Total continuing operations	**1 277**	**850**	**427**	**2 870**	**487**	**1 460 831**	**19 725**
Discontinued operations							
Cooke operations	69	50	19	–	10	80 377	1 419
Total discontinued operations	**69**	**50**	**19**	**–**	**10**	**80 377**	**1 419**
Total operations	**1 346**	**900**	**446**	**2 870**	**497**	**1 541 208**	**21 144**

Notes:

(1) Includes Joel.

(2) Includes Kalgold, Phoenix and Dumps.

(3) Included in the capital expenditure is an amount of US$171 million contributed by Newcrest in terms of the farm-in agreement.

(4) Includes Mount Magnet.

All income statement items, including capital expenditure, are converted at the currency conversion rate of US$1 = R9.00
Mining assets are converted at the currency conversion rate of US$1 = R7.72

SEGMENT REPORT FOR THE YEAR ENDED 30 JUNE 2008 (Unaudited)(US$/Imperial)

(Convenience translation into US$)

	Revenue US$ million	Production cost US$ million	Operating profit/(loss) US$ million	Mining assets US$ million	Capital expenditure US$ million	Ounces produced oz	Tons milled t'000
Continuing operations							
South Africa							
Underground							
Tshepong	223	125	98	404	27	265 914	1 649
Phakisa	4	2	2	312	40	4 024	34
Bambanani	128	102	26	98	15	154 879	912
Doornkop	35	31	4	273	48	44 038	494
Elandsrand	133	103	30	304	44	164 215	981
Target	69	51	18	275	35	79 602	686
Masimong	96	88	8	94	16	116 424	892
Evander	193	127	66	131	33	231 799	1 447
Virginia	204	180	24	107	20	247 820	2 349
Other(1)	58	52	6	29	6	67 862	535
Surface							
Other(2)	126	57	69	19	19	147 980	9 524
Total South Africa	**1 269**	**918**	**351**	**2 046**	**303**	**1 524 557**	**19 503**
International							
Papua New Guinea	–	–	–	580	197	–	–
Other operations(3)	56	41	15	66	4	75 297	966
Total international	**56**	**41**	**15**	**646**	**201**	**75 297**	**966**
Total continuing operations	**1 325**	**959**	**366**	**2 692**	**504**	**1 599 854**	**20 469**
Discontinued operations							
Cooke operations	194	123	71	86	22	236 170	3 906
Other operations(4)	59	66	(7)	–	16	74 433	1 048
Total discontinued operations	**253**	**189**	**64**	**86**	**38**	**310 603**	**4 954**
Total operations	**1 578**	**1 148**	**430**	**2 778**	**542**	**1 910 457**	**25 423**

Notes:

(1) Includes Joel and St Helena.

(2) Includes Kalgold, Phoenix and Dumps.

(3) Includes Mount Magnet (Mount Magnet was reclassified as part of the continuing operations. See note 4(a) in this regard).

(4) Includes South Kal and Orkney Operations.

All income statement items, including capital expenditure, are converted at the currency conversion rate of US$1 = R7.26
Mining assets are converted at the currency conversion rate of US$1 = R7.80

DEVELOPMENT RESULTS (Metric)

Quarter ended June 2009

	Reef (Metres)	Sampled (Metres)	Channel Width (Cm's)	Channel Value (g/t)	Gold (Cmg/t)
Tshepong					
Basal	605	636	7.69	177.88	1,369
B Reef	45	16	58.00	11.48	666
All Reefs	**650**	**652**	**8.93**	**151.36**	**1,352**
Phakisa					
Basal	237	256	35.16	16.32	574
All Reefs	**237**	**256**	**–**	**–**	**–**
Bambanani					
Basal	32.5	36	143.70	19.27	2,769
All Reefs	**33**	**36**	**143.70**	**19.27**	**2,769**
Doornkop					
South Reef	112.0	74	35.13	17.74	623
All Reefs	**112**	**74**	**35.04**	**17.74**	**622**
Elandsrand					
VCR Reef	494.3	468	115.58	36.30	4,196
All Reefs	**494**	**468**	**115.58**	**36.30**	**4,196**
Target					
Elsburg	–	–	–	–	–
All Reefs	**–**	**–**	**–**	**–**	**–**
Masimong					
Basal	550.7	342	46.33	24.96	1,156
B Reef	87.4	187	58.56	14.79	866
All Reefs	**638**	**529**	**50.65**	**20.80**	**1,054**
Evander					
Kimberley	1,094.2	1086	61.55	13.32	820
All Reefs	**1,094**	**1,086**	**61.55**	**13.32**	**820**
Virginia (incl. Unisel & Brand 3)					
Basal	1,020.3	946	88.19	8.40	741
Leader	892.7	730	153.57	5.60	860
A Reef	460.4	394	114.25	10.02	1,145
Middle	35.7	6	126.00	3.83	482
All Reefs	**2,409**	**2,076**	**116.23**	**7.39**	**859**
Joel					
Beatrix	596.0	597	123.00	9.01	1,108
All Reefs	**596**	**597**	**123.00**	**9.01**	**1,108**
Total Harmony					
Basal	2,445	2,216	53.40	18.71	998.99
Beatrix	596	597	123.00	9.01	1,108.00
Leader	893	730	153.57	5.60	859.67
B Reef	133	203	58.51	14.53	850.17
A Reef	460.4	394	114.25	10.02	1,144.88
Middle	35.7	6	126.00	3.83	482.00
Elsburg	–	–	–	–	–
Kimberley	1,094.2	1,086	61.55	13.32	819.81
South Reef	112	74	35.04	17.74	621.51
VCR	494	468	115.58	36.30	4,196.00
All Reefs	**6,263**	**5,774**	**84.01**	**14.49**	**1,217**

DEVELOPMENT RESULTS (Imperial)

Quarter ended June 2009

	Reef (Feet)	Sampled (Feet)	Channel Width (inches)	Channel Value (oz/t)	Gold (in.oz/t)
Tshepong					
Basal	1,984	2,087	3.00	5.24	16
B Reef	149	52	23.00	0.33	8
All Reefs	**2,132**	**2,139**	**4.00**	**3.88**	**16**
Phakisa					
Basal	776	840	14.00	0.47	7
All Reefs	**776**	**840**	**–**	**–**	**–**
Bambanani					
Basal	107	118	57.00	0.56	32
All Reefs	**107**	**118**	**57.00**	**0.56**	**32**
Doornkop					
South Reef	367	243	14.00	0.51	7
All Reefs	**367**	**243**	**14.00**	**0.51**	**7**
Elandsrand					
VCR Reef	1,622	1,535	46.00	1.05	48
All Reefs	**1,622**	**1,535**	**46.00**	**1.05**	**48**
Target					
Elsburg	–	–	–	–	–
All Reefs	**–**	**–**	**–**	**–**	**–**
Masimong					
Basal	1,807	1,122	18.00	0.74	13
B Reef	287	614	23.00	0.43	10
All Reefs	**2,094**	**1,736**	**20.00**	**0.61**	**12**
Evander					
Kimberley	3,590	3,563	24.00	0.39	9
All Reefs	**3,590**	**3,563**	**24.00**	**0.39**	**9**
Virginia (incl. Unisel & Brand 3)					
Basal	3,347	3,104	35.00	0.24	9
Leader	2,929	2,395	60.00	0.16	10
A Reef	1,511	1,293	45.00	0.29	13
Middle	117	20	50.00	0.11	6
All Reefs	**7,904**	**6,811**	**46.00**	**0.21**	**10**
Joel					
Beatrix	1,955	1,959	48.00	0.27	13
All Reefs	**1,955**	**1,959**	**48.00**	**0.27**	**13**
Total Harmony					
Basal	8,020	7,270	21.00	0.55	11.47
Beatrix	1,955	1,959	48.00	0.27	12.72
Leader	2,929	2,395	60.00	0.16	9.87
B Reef	435	666	23.00	0.42	9.76
A Reef	1,511	1,293	45.00	0.29	13.15
Middle	117	20	50.00	0.11	5.53
Elsburg	–	–	–	–	–
Kimberley	3,590	3,563	24.00	0.39	9.41
South Reef	367	243	14.00	0.51	7.14
VCR	1,622	1, 535	46.00	1.05	48.18
All Reefs	**20,547**	**18,944**	**33.00**	**0.42**	**14**

NOTES

NOTES

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