



HARMONY™

Incorporated in the Republic of South Africa
Registration number 1950/038232/06
("Harmony" or "Company")

JSE Share code: HAR | NYSE Share code: HMY | ISIN: ZAE 000015228

Results for the third quarter and nine months ended 31 March 2011

SHAREHOLDER INFORMATION

Issued ordinary share capital 429 807 371
at 31 March 2011 shares

Market capitalisation

At 31 March 2011 (ZARm) 42 676

At 31 March 2011 (US\$m) 6 304

Harmony ordinary share and ADR prices

12 month high (1 April 2010 to 31 March 2011) for ordinary shares R102.26

12 month low (1 April 2010 to 31 March 2011) for ordinary shares R68.65

12 month high (1 April 2010 to 31 March 2011) for ADRs US\$15.26

12 month low (1 April 2010 to 31 March 2011) for ADRs US\$9.04

Free float

Ordinary shares 100%

ADR ratio 1:1

JSE Limited HAR

Range for quarter (1 January 2011 to 31 March 2011 closing prices) R74.77 – R102.26

Average daily volume of shares for the quarter (1 January 2011 to 31 March 2011) 1 685 549 shares per day

New York Stock Exchange, Inc. HMY

Range for quarter (1 January 2011 to 31 March 2011 – closing prices) US\$10.56 – US\$15.26

Average daily volume of shares for the quarter (1 January 2011 to 31 March 2011) 2 720 867 shares per day

Highlights

- ▶ Cash operating profit of R855 million
 - Net profit of R238 million
- ▶ Slight increase in underground grade to 4.64g/t
- ▶ Stable cash operating cost
 - despite production being 2% down
- ▶ Headline earnings per share up 32% at 91 SA cents
- ▶ Excellent drilling results at Wafi-Golpu
 - Share price 20% higher quarter-on-quarter

Financial summary for the third quarter and nine months ended 31 March 2011

	Quarter March 2011	Quarter December 2010	Q-on-Q Variance %	9 months March 2011	9 months March 2010	Year-on-year variance %
Gold produced ⁽¹⁾ – kg	9 857	10 055	(2)	30 383	33 649	(10)
– oz	316 909	323 275	(2)	976 834	1 081 831	(10)
Cash operating – R/kg	217 802	216 595	(1)	221 166	193 274	(14)
costs – US\$/oz	970	979	1	962	792	(21)
Gold sold – kg	9 716	10 046	(3)	30 631	33 468	(8)
– oz	312 378	322 986	(3)	984 811	1 076 012	(8)
Gold price – R/kg	312 029	303 354	3	300 386	256 525	17
received – US\$/oz	1 389	1 371	1	1 324	1 051	26
Cash operating – R million	855	867	(1)	2 374	1 985	20
profit – US\$ million	122	126	(3)	336	261	29
Basic – SAC/s	55	69	(20)	149	(45)	>100
earnings/(loss) – USC/s	8	10	(20)	21	(6)	>100
per share*						
Headline – Rm	390	294	33	826	54	>100
profit/(loss)* – US\$m	56	43	30	117	7	>100
Headline – SAC/s	91	69	32	192	13	>100
earnings/(loss) – USC/s	13	10	30	27	2	>100
per share*						
Exchange rate – R/US\$	6.99	6.88	2	7.06	7.59	(7)

* Reported amounts include continuing operations only.

(1) Production statistics for Steyn 2 and Target 3 have been included. These mines are in a build-up phase and revenue and costs are currently capitalised. Revenue capitalised includes: Quarter ending Mar 2011 Steyn 2, 14 kg (Dec 2010 – 18 kg) and Target 3, 250 kg (Dec 2010 – 170 kg), 9 months ending Mar 2011 Steyn 2, 63 kg (Mar 2010 – Nil) and Target 3, 531 kg (Mar 2010 – Nil).

Harmony's Annual Report, Notice of Annual General Meeting, its 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 2010 are available on our website (www.harmony.co.za).

Results for the third quarter and nine months ended 31 March 2011

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 harbour 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 the countries in which we operate;
- ▶ the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions;
- ▶ increases or 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 the countries in which we operate.

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Chief Executive's Review

Introduction

The past quarter has been an exciting one with our share price reaching record highs for FY11 primarily on the back of more exploration successes on the Golpu deposit and an analyst visit to our Papua New Guinea (PNG) operations.

We remain committed to our long term strategy of generating earnings to fund growth. We have invested significant capital to build and commission some of the best South African gold mining assets and the results of these efforts will be fully realised in the future.

Our transformational efforts and strategic initiatives undertaken over the last few years are all aimed at achieving robust and sustainable financial results, with better cash costs and improved grade.

Our strategy also includes a focus on both regional and asset diversification. In PNG, we have built a mine producing both gold and silver and are currently busy with further exploration in the area which includes 8 000km² of exploration tenements outside of the joint venture. The early findings from Wafi/Golpu has justified management's long held belief that this is a world-class asset and will be a mine.

Taking a holistic view, Harmony has several world-class mines in South Africa which are currently in the build-up phase and these, together with Hidden Valley, will be significant contributors to Harmony's set production targets.

Safety

It is with deep regret that I report that two of our colleagues died in work-related incidents during the quarter. Those who died were: *Tello Motloung*, a scraper winch operator at Bambanani and *Tjakama Ntsohi*, a winch operator at Unisel. I would like to extend my deepest condolences to their families, friends and colleagues.

Fall of ground is still the major contributor to fatalities in the Company and a high level task team has been established to formulate and implement a comprehensive fall of ground strategy.

Overall, improved discipline and management of seismicity and falls of ground, value based safety behaviour and visible leadership from the operational management resulted in improved safety at most of our operations. See more on safety on page 5.

Gold market

We do not hedge gold and our shareholders have complete exposure to spot gold prices and current exchange rates. We maintain our bullish stance on the gold price and believe it will increase further, especially in light of the weaker dollar and global economic uncertainty. Gold has proven itself to be a currency and a store of wealth in times of uncertainty. Although we have seen record high gold prices in the past quarter in dollar terms, the stronger Rand resulted in the R/kg gold price increasing by only 3% from R303 354/kg in the previous quarter to R312 029/kg in the current quarter.

Operational results for quarter 3 of FY11

Gold production decreased by 2% quarter on quarter, from 10 055kg to 9 857kg. Underground production was only 1% lower at 8 164kg, despite volumes decreasing by 3% mainly as a result of the December break. However, tonnage was made up with surface tonnes being 2% higher quarter on quarter.

Underground operations

Tonnes milled for the quarter decreased by 3% or 58 000 tonnes when compared to the December 2010 quarter. Recovered grade increased from 4.60g/t to 4.64g/t quarter on quarter. Gold production achieved in the March 2011 quarter was 8 164 kilograms, compared to 8 273 kilograms produced in the December 2010 quarter.

A 3% decrease in cash operating cost in Rand terms negated the decrease in gold produced and resulted in a 1% decrease in unit cost achieved for the March 2011 quarter at R216 799/kg compared to R218 881/kg in the previous quarter. Capital expenditure for the March 2011 quarter decreased by 18% (R124 million) to R572 million, compared to R696 million in the December 2010 quarter.

Surface operations

Tonnes milled increased by 2%, mainly due to a 111 000 tonnes (14%) increase in material from the dumps. This was due to the plants continuing to mill waste over the December break. The recovered grade decreased by 8% from 0.38g/t to 0.35g/t in the quarter under review, mainly attributed to a 9% decrease at Kalgold. Gold produced decreased by 56kg from 955kg in the December 2010 quarter to 899kg in the March 2011 quarter, a 6% decrease. Cash operating unit cost increased by 6% from R215 422/kg to R227 335/kg in the quarter under review.

Operating profit decreased by 11% to R69 million in the March 2011 quarter compared to R78 million in the previous quarter.

Hidden Valley

Gold and silver production decreased by 4% and 21%, respectively, compared to the previous quarter with 794kg (25 528oz) gold and 4 704kg (151 249oz) silver produced. Plant throughput was 4% lower at 815 000 (850 000 in the previous quarter) tonnes, which is primarily attributable to the belt breakage of the Hidden Valley conveying circuit. This is expected to negatively impact quarter four as well. See page 8 for more on the Hidden Valley mine.

Financial overview

Quarter on quarter the Rand per kilogram unit cost were kept at bay with a mere increase of 1% to R217 802/kg, in comparison to R216 595/kg in the previous quarter. This was mainly as a result of the 2% decrease in gold production as cash operating cost in Rand terms decreased by 2% (R48 million).

In R/kg terms the gold price received increased by 3% from R303 354/kg in the December 2010 quarter to R312 029/kg in the current quarter. Revenue for the March 2011 quarter decreased by 1% as a result of a 330kg (3%) decrease in the gold sold.

Quarter on quarter the capital expenditure decreased by R168 million (20%).

Cash operating cost for the March 2011 quarter decreased by R48 million or 2% when compared to the previous quarter due to cost savings, decreased electricity and labour costs.

Operating profit decreased by 1% to R855 million when compared to the R868 million recorded in the December 2010 quarter.

Wafi/Golpu

Drilling at the Wafi-Golpu project continues to be successful. The latest results confirm our previously held belief that this deposit is truly a world-class discovery and the pre-feasibility study will be completed towards the end of December 2011. The latest drill hole results at our Wafi-Golpu JV project (50% held by Harmony) have provided the highest mineralisation values to date.

In October 2010, Harmony reported on drilling of the Wafi-Golpu deposit, which extended the mineralisation beyond the porphyry copper-gold resource of 16Moz of gold and 4.8Mt of copper.

On 3 March 2011 we released the following drilling results:

- WR377: 883m @ 2.15% Cu and 2.23g/t Au (5.33g/t Au equivalents*) from 913m including 628m @ 2.82% Cu and 3.06g/t Au (7.13g/t Au equivalents*) from 1 043m.

* Gold equivalents calculated using a gold price of US\$950/oz and copper price of US\$2.00/lb and assuming 100% recovery for all metals.

The intercept correlates with a zone of chalcopyrite and bornite mineralisation in the porphyry and surrounding metasediment. This

hole extends the known porphyry mineralisation significantly outside the current resource shell. Mineralisation is open at depth and to the north of this intercept. This intersection continues to support our Exploration Target of 30 million ounces of gold and 8 million tonnes of copper.

This project is growing with each new drill hole result and we are confident that this will be a mine.

Conclusion

The Company is showing significant progress both in the growth of its resources as well as its diversity. The key short-term objective for us is the build up of our production and to get there, the main focus is on getting the assets, in which we have invested considerable amounts of cash over the last few years, into full production.

Harmony is a company which has dramatically improved the quality of its ounces, which will continue to do so with better cash costs and free cash flow in the future.

Graham Briggs
Chief Executive Officer

Safety and health

Safety

Safety remains Harmony's number one priority. We dedicate our time and resources to ensure that safety-related events are avoided and we continue to proactively identify potential hazards.

Tragically, two fatalities occurred at the South African operations during the March 2011 quarter. Fall of ground incidents remain the biggest challenge. Harmony has implemented a formal Ground Control Strategy, the main objective of which is to formalise and consolidate all efforts focused on the prevention of fall of ground incidents and accidents and to promote an even safer and stable underground environment.

The strategy is divided into two main components, being ground behaviour and ground control, where ground behaviour deals with the strategic aspects of mine design in order to prevent or minimise damage to rock surrounding mining excavations. Knowledge of the mining environment and ground stability together with an understanding of the in situ and induced stress regimes plays a role in the ideal plan for each condition. Integration of support systems in the overall mine design plus the monitoring of the rock mass response form part of the ground behaviour.

Ground control deals with the operational aspects of the mine with the objective being to protect personnel and equipment from fall of ground incidents. It is the hazard identification and treatment system where support elements, layout standards and procedures are implemented by means of training, supervision and management systems that address all requirements.

Central to this approach are components that deal with behavioural aspects, competency training and development, research and new technologies.

Harmony achieved a single digit figure in respect of its Lost Time Injury Frequency Rate (LTIFR) for the tenth consecutive quarter. The year to date rate improved by 2% when compared to the previous year (from 7.72 to 7.86), but regressed by 26% quarter on quarter (from 6.88 to 8.65).

The Reportable Injury Frequency Rate (RIFR) (per million hours worked) to date rate regressed by 7% when compared to the previous year (from 4.19 to 4.49) and by 13% quarter on quarter (from 4.08 to 4.62).

The Fatal Injury Frequency Rate (FIFR) to date rate improved by 14% when compared to the previous year (from 0.21 to 0.18) and by 50% quarter on quarter (from 0.18 to 0.09).

Safety achievements for the quarter included:

Total Harmony surface and underground operations:	2 000 000 fatality free shifts
South African surface and underground operations:	1 000 000 fatality free shifts
Kusasaletu:	500 000 fatality free shifts
Evander total operations:	500 000 fatality free shifts
Tshepong:	500 000 fatality free shifts
Target 1:	500 000 fatality free shifts

The following operations completed the March 2011 quarter without an injury:

- Target Plant
- Joel Plant
- Harmony 1 Plant
- Free State Commercial Services and Transport
- Randfontein Commercial Services and Transport
- Evander Workshops
- Randfontein Surface Operations
- Kusasaletu Plant

Health

Our pro-active approach to the health and wellness of our employees continues and various programmes and initiatives are supported and sponsored by the Company to ensure the wellbeing of our employees. Our objective remains to improve health management programmes and effectively utilise clinical information. This includes the review of policies, procedures and processes, as well as training, on an on-going basis.

See our Sustainable Development Report for more details on our website www.harmony.co.za

Results for the third quarter and nine months ended 31 March 2011

Financial overview

Cash operating profits were stable showing a 1% decrease to R855 million, as the decrease in revenue was largely offset by a decrease in production cost.

Earnings per share

Basic earnings per share decreased from 69 SA cents to 55 SA cents, while headline earnings per share increased from 69 SA cents to 91 SA cents. Headline earnings are higher than basic earnings as the impairment charge on associates is added back.

Revenue

Revenue decreased from R2 990 million to R2 949 million as a result of the lower gold sales volume. The decrease was partially offset by an increase in the Rand gold price received from R303 354/kg to R312 029/kg.

Cost of sales

Cost of sales increased from R2 506 million to R2 623 million in the March 2011 quarter. The amount reported in the December 2010 quarter included an insurance credit of R179 million related to the unwinding of the previous insurance scheme, which was a once-off entry. Production costs and employment and restructuring costs decreased in the March 2011 quarter, resulting in a saving of R57 million.

Impairment of investment in associate

On 28 April 2011, Gold One International (Gold One) and Rand Uranium (Proprietary) Limited (Rand Uranium) announced that the shareholders of Rand Uranium have accepted an offer by Gold One for the shares in Rand Uranium. Harmony holds 40% in Rand Uranium. The investment has been classified as held for sale on the balance sheet and an impairment of R160 million was recognised as the carrying value was in excess of the expected proceeds.

Investment income

Included in the amount for the March 2011 quarter is an amount of R43 million relating to interest and interest refunds from the South African Revenue Service (SARS).

Taxation

The taxation credit of R297 million includes a deferred tax credit of R333 million. SARS previously disallowed Freegold's "post 1973 gold mine" additional capital allowance claim, and also disallowed Freegold's application of mining ringfencing. The disputed matters were set down to be heard in the Income Tax Court of Johannesburg on 14 March 2011, but SARS withdrew the additional capital allowance claim on 10 March 2011, conceding that the Freegold operations are entitled to claim this capital allowance. The inclusion of the capital allowance caused an increase in the deferred tax asset on the balance sheet and the resulting credit in the income statement.

Capital expenditure

Capital expenditure decreased from R835 million in the December 2010 quarter to R667 million for the March 2011 quarter.

Trade and other receivables – current

The balance at March 2011 includes an amount of R409 million owed by SARS for VAT refunds. An amount of R200 million was overdue at 31 March 2011, the majority of which has been refunded subsequent to balance sheet date.

Borrowings

During the March 2011 quarter, R250 million was drawn from the Nedbank facility. The undrawn facility at balance sheet date was R300 million.

Operational overview

Group operational results

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	4 646	4 675	(1)
Grade	g/t	2.06	2.11	(2)
Gold produced	kg	9 857	10 055	(2)
Gold sold	kg	9 716	10 046	(3)
Cash operating costs	R/kg	217 802	216 595	(1)
Operating profit	R'000	855 078	867 489	(1)

Quarter on quarter Harmony continued to control its cash cost, which resulted in a saving of R48 million. Lower production was due to the Christmas break, under-performance at Bambanani, Masimong, Unisel, Phakisa, a plant breakdown at Doornkop and the belt breakage of the conveying circuit at Hidden Valley.

Build-up and steady operations

SOUTH AFRICA

Doornkop

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	173	171	1
Grade	g/t	3.30	3.76	(12)
Gold produced	kg	571	643	(11)
Cash operating costs	R/kg	229 447	229 894	–
Operating profit	R'000	46 314	44 938	3

Tonnes milled at Doornkop improved slightly by 1% quarter on quarter, with more square metres being broken. The Doornkop plant experienced breakdowns, mainly due to a breakdown on the stream thickener. The plant is currently under "intensive care" to ensure that its efficiency and availability are improved.

The plant breakdown resulted in an 11% decrease in gold production.

Cash operating costs remained stable at R229 447/kg, despite a decrease in production, whilst the operating profit improved by 3% to R46 million.

Kusasaletu

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	297	228	30
Grade	g/t	4.93	4.59	7
Gold produced	kg	1 464	1 046	40
Cash operating costs	R/kg	200 579	274 201	27
Operating profit	R'000	146 982	40 192	>100

Kusasaletu recovered well after the previous quarter's lower performance following the shaft accident, with a 30% increase in tonnes milled quarter on quarter to 297 000 tonnes. The grade increased by 7% to 4.93g/t, as a result of the improved face grade and improved mine call factor.

Cash operating costs decreased by 27% to R200 579/kg, with a substantial increase in operating profit to R147 million.

Phakisa

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	88	107	(18)
Grade	g/t	4.64	4.72	(2)
Gold produced	kg	408	505	(19)
Cash operating costs	R/kg	286 765	221 491	(30)
Operating profit	R'000	9 674	43 769	(78)

Phakisa had a challenging quarter with volumes down by 18% quarter on quarter at 88 000 tonnes milled, resulting in a 19% decrease in gold production to 408kg. Stoppages at this mine, due to ice plant difficulties and settler failure at Nyala, resulted in lower production and a decrease in operating profit to R10 million. Cash operating cost increased to R286 765/kg, compared to the R221 491/kg in the previous quarter.

Masimong

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	216	219	(1)
Grade	g/t	4.81	5.26	(9)
Gold produced	kg	1 039	1 151	(10)
Cash operating costs	R/kg	175 496	168 907	(4)
Operating profit	R'000	140 570	160 961	(13)

Masimong's tonnes milled for the quarter remained fairly steady with a 1% decline in volumes to 216 000 tonnes. Lower recovery grades of 4.81g/t resulted in a 10% reduction in gold production quarter on quarter.

The cash operating costs were well controlled despite the lower production and showed only a 4% increase to R175 496/kg.

Target 1

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	161	196	(18)
Grade	g/t	4.88	4.41	11
Gold produced	kg	785	865	(9)
Cash operating costs	R/kg	203 459	191 083	(7)
Operating profit	R'000	59 007	98 380	(40)

Gold production at Target 1 decreased by 9%, as a result of 18% less tonnes milled during the quarter, mainly due to problems experienced with the decline belt which resulted in unplanned stoppages. A new belt has been ordered. However, it is anticipated that the delay in having the belt delivered may have an effect on Target's fourth quarter production.

Cash operating costs were 7% higher quarter on quarter at R203 459/kg, as a result of lower production.

The grade increased by 11% compared to the previous quarter.

Target 3

Indicator	Unit	March 2011	December 2010	% variance
Gold produced	kg	250	170	47

Build-up at the shaft continued this quarter, with a 47% increase in gold production to 250kg. The extensive infrastructure improvements will result in further improvements in gold production.

Tshepong

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	333	345	(3)
Grade	g/t	5.04	4.72	7
Gold produced	kg	1 679	1 628	3
Cash operating costs	R/kg	170 662	176 052	3
Operating profit	R'000	236 045	212 948	11

Tshepong had a pleasing quarter with a production increase of 3%, supported by an increase in the recovery grade of 7% to 5.04g/t in comparison to the December 2010 quarter of 4.72g/t. Tshepong is the lowest cost producer in the company for the quarter at R170 662/kg and contributed 11% more in operating profit quarter on quarter at R236 million.

Results for the third quarter and nine months ended 31 March 2011

INTERNATIONAL

Hidden Valley

(held in Morobe Mining Joint Venture – 50% of attributable production reflected)

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	407	425	(4)
Grade	g/t	1.95	1.95	–
Gold produced	kg	794	827	(4)
Cash operating costs	R/kg	216 981	195 605	(11)
Operating profit	R'000	83 202	99 265	(16)

Hidden Valley's grade remained stable at 1.95g/t. Volumes were 4% down due to less tonnes milled during the quarter, resulting in gold production being 4% lower quarter on quarter at 794kg. Silver production, which is treated as a credit to cash operating cost, decreased by 20% to 4 704kg compared to 5 951kg in the previous quarter.

Lower volumes and production were due to the poor performance and the belt breakage of the Hidden Valley conveying circuit. Process plant throughput declined as a result of this constraint to supply ore to the Hidden Valley pit. In order to mitigate the impact of the conveyor outage during the quarter, additional contractor haulage trucks were mobilised and assigned to haul ore from the Hidden Valley stockpile to the Hamata stockpile.

The cost of trucking ore to the plant and lower production resulted in higher cash operating costs of R216 981/kg. The conveyor belt issue may affect the fourth quarter production.

Hidden Valley mine is now connected to the PNG Power Ltd grid and is receiving up to 10MW of grid power (more than 60% of total requirements), reducing demand on the site's diesel-fired power station.

Other underground South African operations

Bambanani

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	81	104	(22)
Grade	g/t	6.90	7.27	(5)
Gold produced	kg	559	756	(26)
Cash operating costs	R/kg	333 259	260 147	(28)
Operating profit	R'000	(12 961)	34 468	(>100)

Bambanani had another disappointing quarter. Gold production decreased by 26% to 559kg. Cash operating costs were 28% higher at R333 259/kg, as a result of lower production.

Short interval control processes have been re-introduced at Bambanani to address deficiencies and ineffectiveness at the operation.

Steyn 2

Indicator	Unit	March 2011	December 2010	% variance
Gold produced	kg	14	18	(22)

Most of the quarter at Steyn 2 was spent on maintenance of equipment and addressing operational challenges. At the beginning of April 2011 production on all the available faces started and some revenue will be generated in the fourth quarter of FY11.

Evander

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	130	139	(7)
Grade	g/t	3.72	3.72	–
Gold produced	kg	483	517	(7)
Cash operating costs	R/kg	298 153	300 698	1
Operating profit/(loss)	R'000	7 304	1 330	>100

Evander increased its operating profit to R7 million by managing its cash operating costs and keeping it stable at R298 153/kg, despite lower tonnes and lower kilograms produced for the quarter. Several panels were stopped due to low grade and eight crews in the decline were moved to higher grade areas to improve the average mining grade. This had an adverse effect on the square metres mined and the volumes mined, but improved the average mining grade.

Mining is now taking place further away from the edge of the payshoot with more consistent grade distribution. Stopping crews on the decline are set to deliver improved results in the June quarter.

Joel

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	118	128	(8)
Grade	g/t	3.77	3.19	18
Gold produced	kg	445	408	9
Cash operating costs	R/kg	238 256	276 787	14
Operating (loss)/profit	R'000	30 997	2 127	>100

Gold production increased by 9% to 445kg, mainly due to the 18% uplift in grade to 3.77g/t, supported by improvements in the belt grade. Despite lower volumes at 118 000 tonnes, gold production increased by 9% to 445 kg, mainly as a result of the increase in grade.

Cash operating costs were 14% lower at R238 256/kg. Higher production resulted in operating profit increasing to R31 million.

Unisel

(only operational shaft remaining under the Virginia operations)

Indicator	Units	March 2011	December 2010	% variance
Tonnes milled	000	104	122	(15)
Grade	g/t	4.49	4.64	(3)
Gold produced	kg	467	566	(18)
Cash operating costs	R/kg	227 266	197 512	(15)
Operating profit	R'000	38 814	51 426	(25)

Unisel produced results slightly below its plan with lower production at 467kg, compared to the 566kg of the previous quarter, mainly due to less tonnes milled and a decline in the grade of 3% to 4.49g/t.

The cash operating costs increased by 15% to R227 266/kg due to lower outputs.

Total South African surface operations

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	2 538	2 491	2
Grade	g/t	0.35	0.38	(8)
Gold produced	kg	899	955	(6)
Gold sold	kg	880	898	(2)
Cash operating costs	R/kg	227 335	215 422	(6)
Operating profit	R'000	69 130	77 685	(11)

Tonnes mined increased by 2% for the quarter, but the lower grade recovery grade of 0.35g/t resulted in a 6% decline in gold production. The cash operating costs were 6% higher as a result and operating profit was 11% lower at R69 million.

Kalgold

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	373	413	(10)
Grade	g/t	0.74	0.82	(10)
Gold produced	kg	276	339	(19)
Cash operating costs	R/kg	231 188	246 475	6
Operating profit	R'000	19 740	16 976	16

Volumes declined by 10%, due to the mill standing for six days as a mill bearing had to be replaced. Grade was 10% lower as a result of a decrease in waste stripping in the pit, resulting in less volumes being moved and a 19% decrease in gold production to 276kg. The cash operating cost decreased by 6% quarter on quarter to R231 188/kg, mainly due to less volumes being mined.

Phoenix (tailings)

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	1 242	1 266	(2)
Grade	g/t	0.12	0.11	9
Gold produced	kg	149	138	8
Cash operating costs	R/kg	259 966	241 659	(8)
Operating profit	R'000	12 508	8 728	43

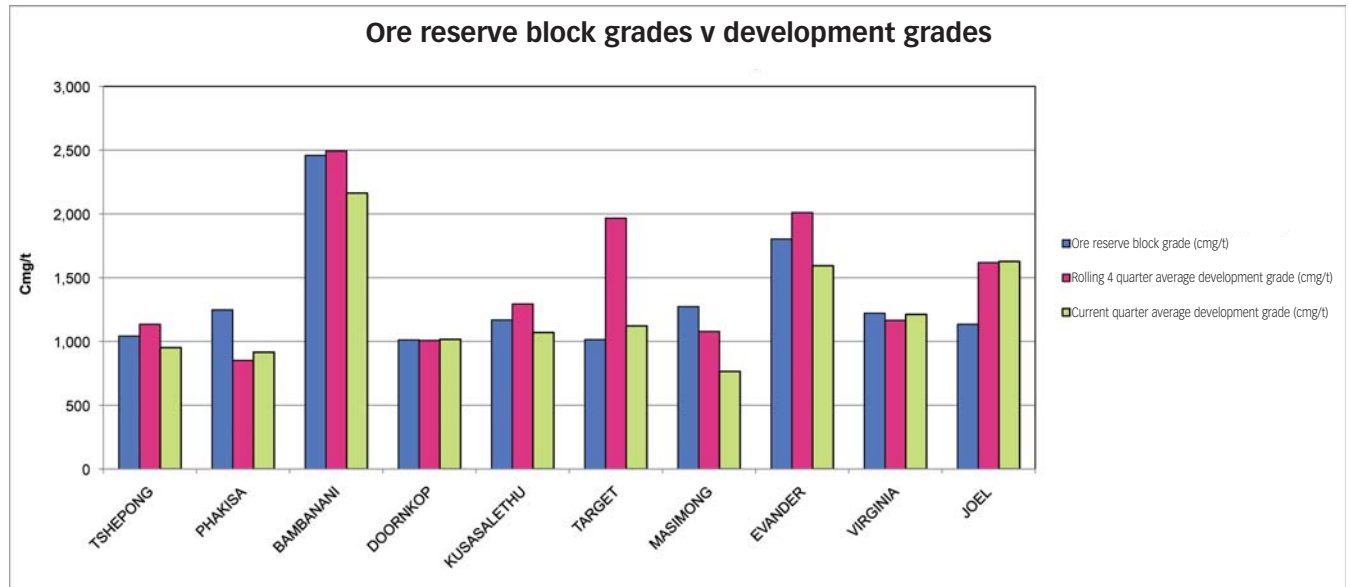
Higher operational profit of R13 million was supported by higher production at 149kg, resulting from a 9% increase in grade. Cash operating unit cost were higher at R259 966/kg.

Surface dumps

Indicator	Units	March 2011	December 2010	% variance
Tonnes	000	923	812	14
Grade	g/t	0.51	0.59	(14)
Gold produced	Kg	474	478	(1)
Cash operating costs	R/kg	214 833	185 824	(16)
Operating profit	R'000	36 882	51 981	(29)

The surface dumps managed to treat 14% more tonnes during the quarter, and despite a decrease in recovery grade at 0.51g/t, gold production remained fairly stable. The cash operating costs were higher at R214 833/kg, with operating profit subsequently lower at R37 million.

Development



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

Bambanani

In the southern part of the mine, development grades are lower than in the previous quarter, while in the shaft pillar the grade remains above 3 000cmg/t – in line with expectations.

Doornkop

The South Reef development grades are mostly in line with expectations with some areas showing better than expected grades. No on-reef development was planned for the Kimberly Reef.

Evander 8

Almost all on-reef development is now concentrated on the Kinross payshoot in the decline area of the mine and the grades sampled are good and in line with expectations.

Joel

As expected, there was a quarter on quarter improvement in the development grades. Grades remain good in the winzes, being developed from 121 level to 129 level in the very prospective north western portion of the mine.

Kusasalethu

On-reef development returned grades that are in line with the overall ore body grade and also as predicted for the areas that are being developed.

Masimong

There was a quarter on quarter drop in the grade for both the Basal and B reef development. The drop in grade on the Basal reef is due to the intersection of a sill that affects the reef on the eastern side of the mine. On the B reef, most of the on-reef development is still in areas outside of the main B reef channels.

Phakisa

Most of the development at Phakisa is taking place in the lower grade central block with its very erratic nature in terms of grade. However, positive grade trends are emerging from the development towards the north, as expected, which has resulted in a quarter on quarter increase in the development grade at the mine.

Target (narrow reef mining)

At the Target 1 shaft, there was a decrease in development grade quarter on quarter as a result of the development advancing away from the higher grade sub-outcrop area on the Dreyerskuil reefs into the Elsburgh conglomerates. It is important to note that this is not representative of the Target 1 shaft as a whole as it excludes the massive mining as well as the raises developed for rock engineering requirements.

At the recently restarted Target 3 shaft, there has been an improvement in both grade and metres quarter on quarter with the start-up of more development ends.

Tshepong

In general lower than expected grades were sampled for most of the Basal reef raises while the B reef continued to yield positive results in the areas that has been targeted.

Virginia (Unisel)

At Unisel, the development grades of all the reefs being developed (Leader, Basal and Middle reefs) were in line with expectations and showed an improvement quarter on quarter.

Exploration

International (Papua New Guinea)

Morobe Mining Joint Venture (50% Harmony)

Wafi-Golpu

Drilling at the Wafi-Golpu project in Papua New Guinea (PNG) has indicated further significant exploration intersections at Golpu. Golpu is a copper-gold porphyry deposit. The best intersections are listed below.

Hole_ID	Target	Depth (m)	Width (m)	Cu %	Au g/t	Au g/t equivalent*
WR361	Golpu	446	186	2.01	0.35	3.25
WR362	Golpu	160	274	1.07	0.29	1.83
WR359	Golpu	1 017	860	1.37	0.70	2.68
WR363	Golpu	914	595	2.03	1.65	4.58
WR377	Golpu	913	883	2.15	2.23	5.33

* Based on gold price of US\$950/oz and copper price of US\$ 2/lb

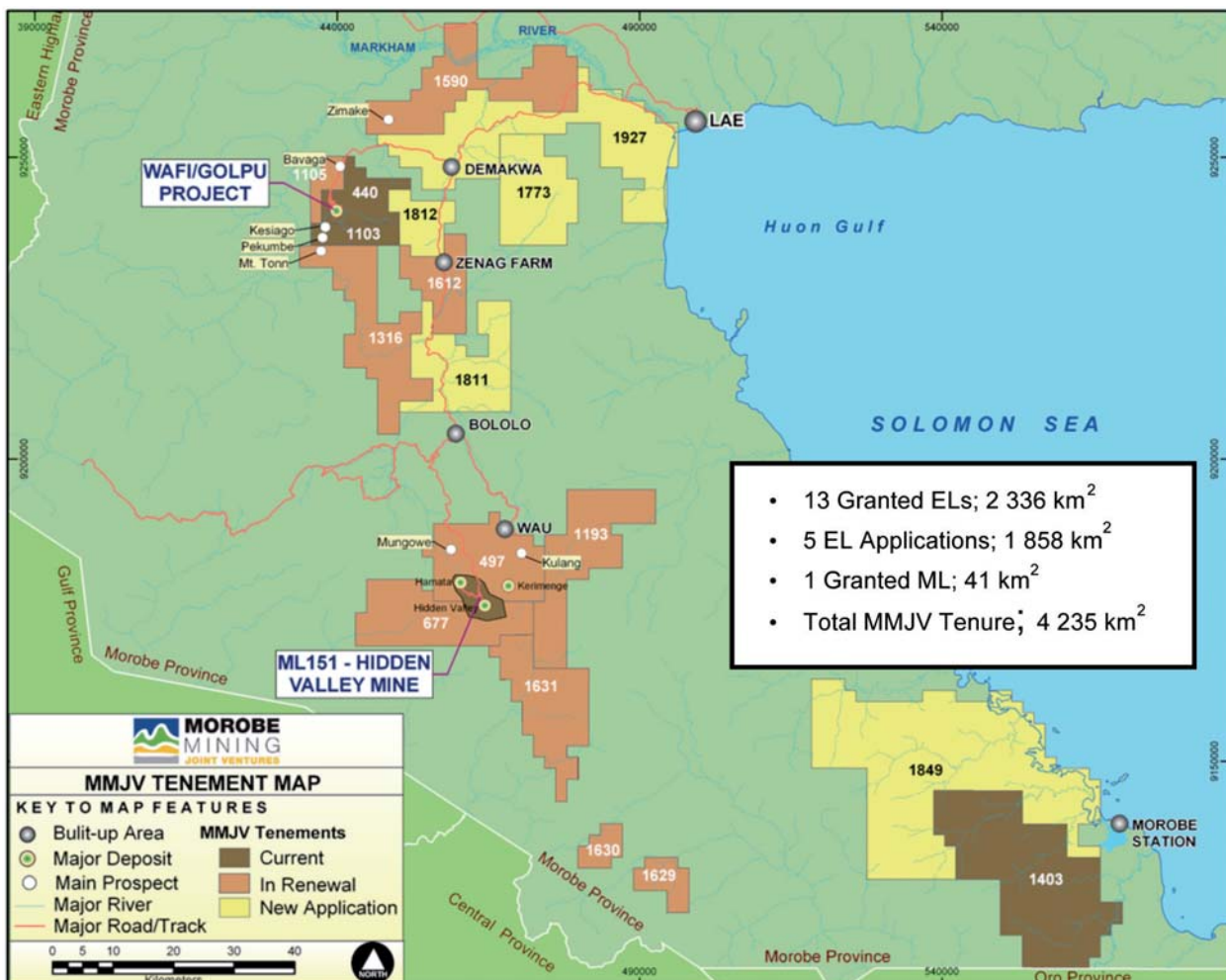
During the quarter the results of the spectacular WR377 drill hole was released as 883m @ 2.15% Cu and 2.23g/t Au (5.33g/t Au equivalents*) from 913m including 628m @ 2.82% Cu and 3.06g/t Au (7.13g/t Au equivalents*) from 1 043m.

Drilling has identified a new prospect to the west of Golpu with drill hole WR392 returning 85m @ 3.18 g/t Au from 302m. All assays for this hole have not yet been received. Geochemistry and alteration indicate it is part of a high sulphidation system. The intercept is more than 300m from any known mineralised system. The orientation of the mineralisation is not known.

Drilling results from Golpu during the quarter have confirmed and extended the mineralisation 125m north from the 21125N section as well as indicating that the best grades seen to date are found north of 21125N. Golpu remains open to the north and at depth.

The pre-feasibility study is well on track and planned completion is at the end of the 2011 calendar year. Drilling activities continued this quarter, with five rigs that drilled 11 356 metres targeting infill and extensions of Golpu, drill holes to gain samples for metallurgical testing of Wafi and geotechnical information for the Watut decline path.

Wafi Structural corridor



Morobe Mining Joint Venture Land Position (Harmony 50%)

Results for the third quarter and nine months ended 31 March 2011

Exploration along the Wafi corridor focused on prospect development work at Zimake and Mt Tonn with 795 surface samples collected during the quarter:

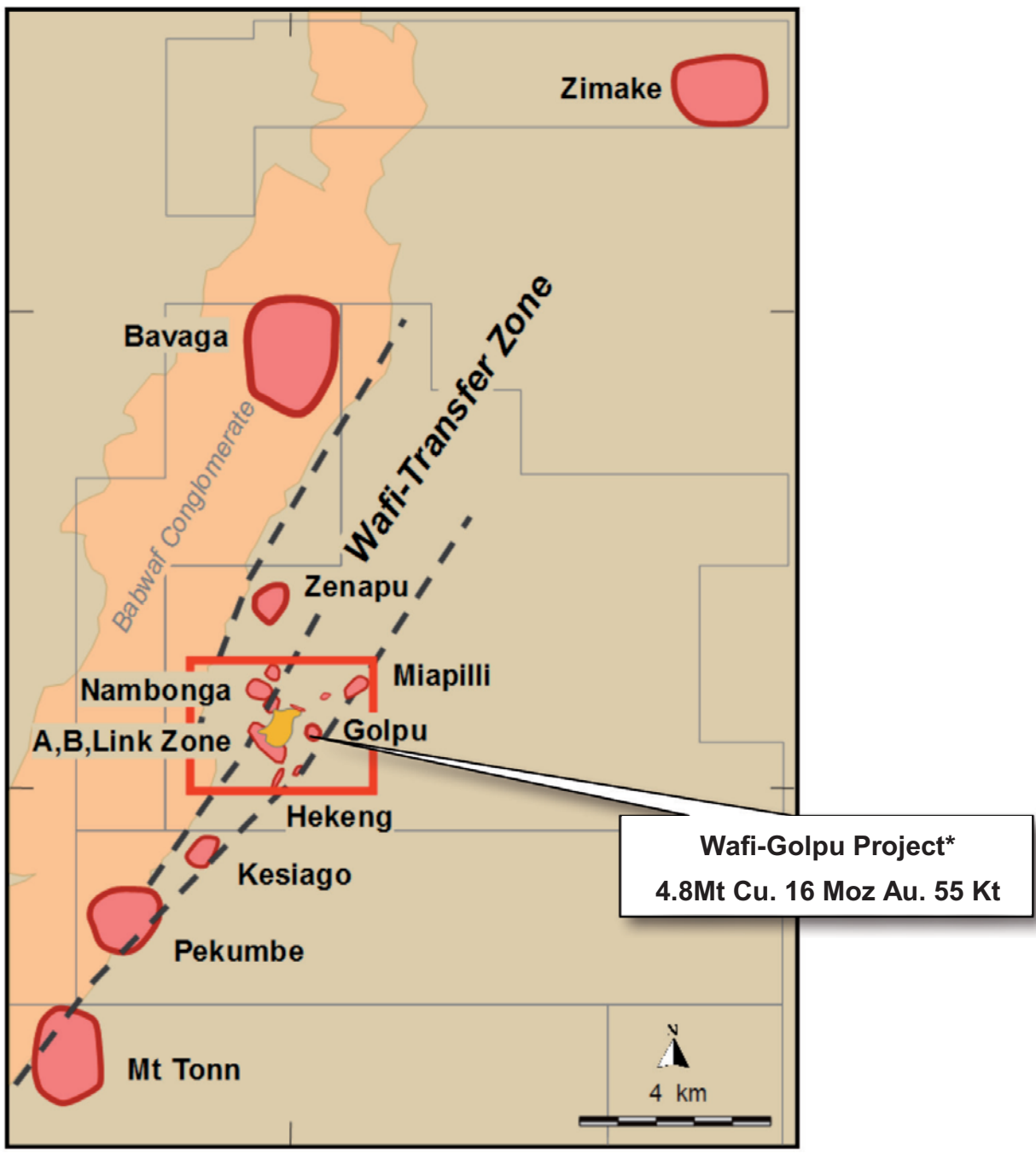
Zimake (EL1590)

The Zimake target is a circular magnetic anomaly approximately 5km x 6km. Historic pan concentrate samples from the target area contain anomalous grades of up to 7.9ppm Au. Reconnaissance field work commenced during the quarter included mapping and rock chip sampling and ridge and spur soil sampling. Initial observations have been encouraging with alluvial gold workings mapped in association

with both propylitic and phyllic altered sedimentary rocks, adjacent a granodiorite contact. Fieldwork is continuing to the north where alteration intensity appears to become more intense. Rock chip and surface sample results are pending.

Mt Tonn (EL1316)

Grid based sampling results were received during the quarter and have been encouraging. The anomaly remains open to the south off the grid, and has distinctly elevated copper assays. Mapping showed strong pervasive biotite-chlorite alteration with weak to moderate fracturing and weak disseminated quartz-carbonate and/or pyrite veining.



Wafi transfer zone – an emerging mineral district

Hidden Valley satellite deposit exploration

Work to delineate additional resources around Hidden Valley has focussed on 3 main prospect areas:

- Avina magnetic target surface sampling
- Mungowe prospect mapping and surface sampling
- Kulang prospect drilling

Avina Magnetic Target (ML151)

Project generation work identified a magnetic target immediately south of the Yafo-Avina prospect on the Hidden Valley ML. Ridge and spur soil geochemistry obtained elevated zinc values peripheral to the magnetic target, suggesting potential for a porphyry system at depth. Preliminary gold assays were received and show a high order gold anomaly north of the Yafo prospect drilling, with assay values up to 3.64 g/t Au. The anomaly is over 200m long approximately 100m wide (roughly parallel with the Hamata orebody) and remains open off the grid. Further work to scope out the size potential is underway.

Mungowe prospect (EL497)

The Mungowe prospect lies 6 km to 8 km northeast of the Hamata Processing plant and represents an area of high order stream sediment

anomalism. Systematic field mapping at 1: 2 500 scale at Mungowe commenced on 18 March 2011. Initial work has concentrated on areas along the mine access road southwest of the Eddie Creek, but will extend west to include mapping and sampling of the surrounding drainages. Three kilometres of mapping was completed at Mungowe.

Kulang prospect (EL497)

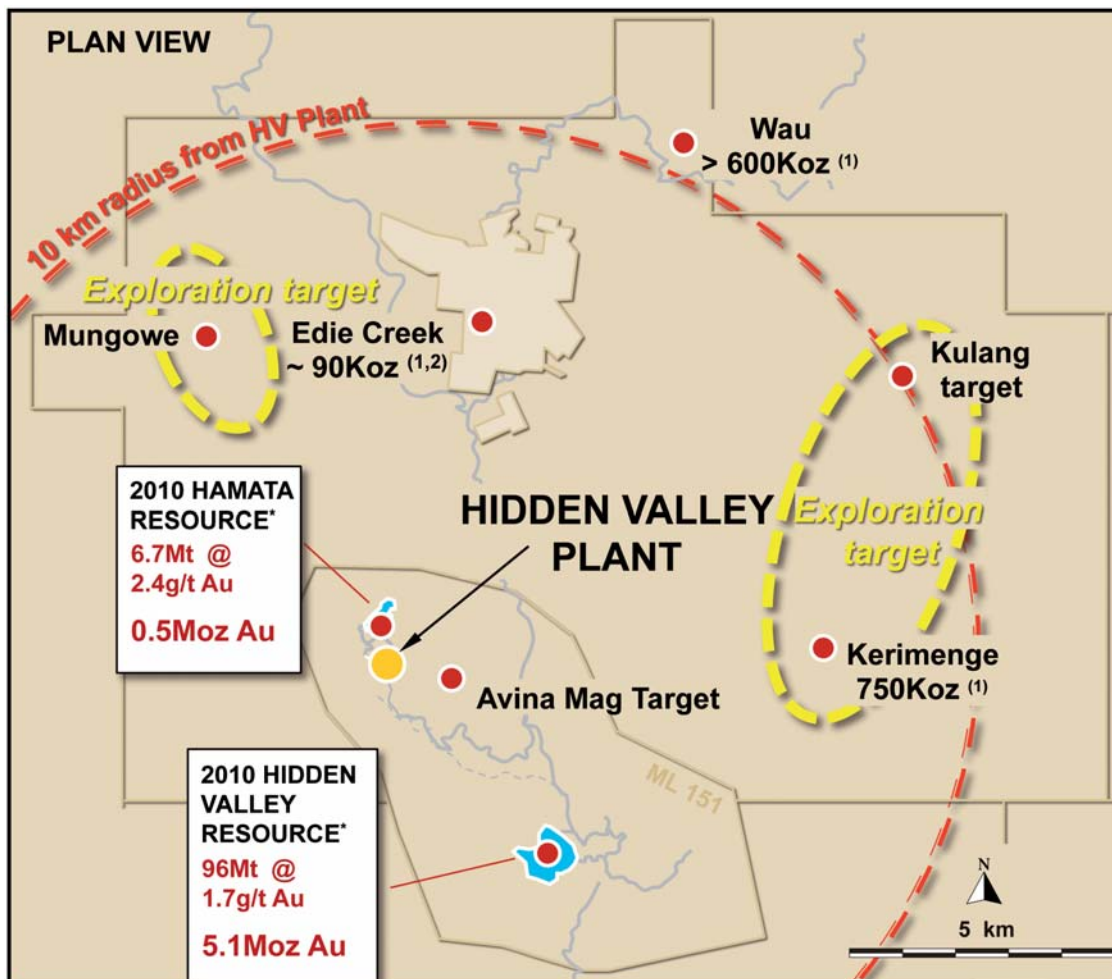
First pass drilling at Kulang prospect (located 4km north-northeast of Kerimenge) comprised six holes (2 929m). The drilling forms part of a broader programme to explore a major clay-pyrite alteration zone extending over 5km from the Kerimenge prospect in the south, to the Kulang prospect in the north. At the Kulang prospect, drilling was designed to test outcropping carbonate base-metal veins with anomalous surface gold geochemistry.

Although no ore grade intercepts have been obtained to date, preliminary gold results for the first four holes indicate widespread Au anomalism associated with colloform-banded quartz, rhodochrosite, and base metal sulphide veins.

Morobe Coast EL1403

In the Siu-Yagen area, grid based soil sampling was completed over a 3.6km² area to test the potential of an argillic alteration associated with a diorite intrusive.

PNG Exploration (Harmony 100%)



Amanab project (EL1708)

Results from soil samples obtained in the previous quarter within the Yup River East prospect area has identified a 2 by 1km² zone of anomalous gold within the exposed Amanab Metadiorite basement (gold to +100ppb).

No fieldwork was undertaken during the quarter. A desktop review was completed to assess the merits of the Yup River East target and to identify any other potential zones of interest. A regional-scale thrust within the Biaka area, coincident with an 8km x 2km zone of gold anomalous stream geochemistry, was identified as a potential source for observed alluvial gold, using a structurally controlled vein gold model. A compulsory 50% reduction was also prepared and submitted to the department as part of the desktop review process. Fieldwork scheduled for the next quarter will focus on reconnaissance mapping within the Biaka and eastern Yup River East targets.

Mount Hagen Project (EL1611 & EL1596)

Exploration activities for the current quarter focused on ridge and spur soil sampling and detailed mapping at the Kurunga and Bakil prospects. Preliminary soil sampling and reconnaissance mapping was also completed at the Penamb prospect, a potential Cu-Au porphyry system hosted within the Kurunga Intrusive Complex, 3.5km southeast of Kurunga. A total of 1 731 soil and rock chip samples were taken.

Kurunga prospect

Results received from surface sampling at Kurunga East have outlined 3 discrete Cu anomalies (+320 ppm) roughly 500m – 700m diameter. The anomalies sit in close proximity within a 2.5 by 1.5km area, east of the outcropping magnetite skarns at Kurunga. The Kurunga anomaly displays well-developed metal zonation, with a major Cu zone containing patchy but high tenor (+100ppb) Au anomalism. Peak values of 0.14% Cu, and 0.34 g/t Au were recorded. The central Cu-Au zone is surrounded by distal Zn-Pb anomalism.

Detailed mapping indicates that Cu anomalism is related to structurally-controlled phyllic alteration (quartz-pyrite-sericite), epithermal veins and a diffuse quartz-pyrite ± chalcopyrite vein stockwork within the mid-Miocene Kimil Diorite. Single, 600m diamond holes have been planned to intersect the central zone of each of the three main copper anomalies (total 1 800m), due to start in the first half of April 2011.

Bakil prospect

Infill ridge and spur soil sampling over the Bakil copper anomaly was completed during the quarter (596 samples). Results received were low order compared to the Kurunga anomaly, but regionally significant zinc anomalism combined with the mapped zoned propylitic and argillic alteration indicates that the system is exposed at a high level relative to the interpreted porphyry system at depth.

Penamb prospect

The Penamb prospect is located approximately 3.5km southeast of Kurunga camp. Ridge and spur soil sampling (165 samples) and reconnaissance mapping was completed on the western half of the Penamb mountain. Assay results are pending. Preliminary field observations combined with historic data indicate the presence of a

fertile Cu-Au porphyry system with significant phyllic and propylitic alteration zones within the main Penamb creek and along several ridges. Several float samples from Penamb creek contain outer potassic alteration assemblages (secondary biotite and minor potassium feldspar). Stream and ridge mapping will commence in the next quarter, combined with soil sampling of the eastern half of the mountain.

Note: The technical information was compiled by Greg Job, Harmony's New Business Executive for South-East Asia, who has the overall responsibility and accountability for the Golpu project, in terms of the South African Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (SAMREC) 2007. Mr Job has 21 years' experience in mine and resource geology and is a member of the Australian Institute of Mining and Metallurgy. He is a full time employee of Harmony and qualifies as Competent Person as defined in the SAMREC Code and the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC). Mr Job has consented to the inclusion of the exploration details based on the information in the form and context in which it appears.

South Africa

Uranium Project Tshepong, Phakisa, Masimong Project (TPM)

TPM evaluates the potential for the economic recovery of uranium from the ore mined at the Tshepong, Phakisa and Masimong operations in the Free State. The project will produce an average of 600 000 lbs of uranium per annum from 280 000 tonnes per month of underground ore from Tshepong, Phakisa and Masimong over an 18 year life. The processing of the uranium enhances the gold recovery resulting in increased gold production from these operations. When the uranium is treated as a by-product and therefore a credit to costs, operating costs of the contributing shafts will be reduced.

The resource totals 169.6 Mt and contains 82 M lbs of uranium. The feasibility study that is presently being completed will incorporate these tonnes and grades in the mining model.

The feasibility study is progressing well and remains on track for the gate review in the next quarter. Test work on the resin in pulp demonstration plant was completed during the quarter. It has shown the resin to have good durability and the results are being incorporated into the feasibility study.



HARMONY™

Incorporated in the Republic of South Africa
Registration number 1950/038232/06
("Harmony" or "Company")

JSE Share code: HAR | NYSE Share code: HMY | ISIN: ZAE 000015228

Results for the third quarter and nine months ended 31 March 2011

Financial results for the third quarter and nine months ended 31 March 2011 (Rand) and (US\$)

Results for the third quarter and nine months ended 31 March 2011

Operating results (Rand/Metric) (US\$/Imperial)

			Underground production – South Africa							
			Bambanani	Doornkop	Evander	Joel	Kusasa- lethu	Masimong	Phakisa	Steyn 2
		Quarter Ended								
Ore milled	– t'000	Mar-11 Dec-10	81 104	173 171	130 139	118 128	297 228	216 219	88 107	– –
Gold produced	– kg	Mar-11 Dec-10	559 756	571 643	483 517	445 408	1 464 1 046	1 039 1 151	408 505	14 18
Gold produced	– oz	Mar-11 Dec-10	17 972 24 306	18 358 20 673	15 529 16 622	14 307 13 117	47 069 33 630	33 405 37 005	13 117 16 236	450 579
Yield	– g/tonne	Mar-11 Dec-10	6.90 7.27	3.30 3.76	3.72 3.72	3.77 3.19	4.93 4.59	4.81 5.26	4.64 4.72	– –
Cash operating costs	– R/kg	Mar-11 Dec-10	333 259 260 147	229 447 229 894	298 153 300 698	238 256 276 787	200 579 274 201	175 496 168 907	286 765 221 491	– –
Cash operating costs	– \$/oz	Mar-11 Dec-10	1 484 1 176	1 022 1 039	1 327 1 359	1 061 1 251	893 1 239	781 763	1 277 1 001	– –
Cash operating costs	– R/tonne	Mar-11 Dec-10	2 300 1 891	757 864	1 108 1 118	899 882	989 1 258	844 888	1 330 1 045	– –
Gold sold	– Kg	Mar-11 Dec-10	541 765	543 634	523 464	405 413	1 545 981	1 005 1 176	394 511	14 18
Gold sold	– oz	Mar-11 Dec-10	17 394 24 595	17 458 20 384	16 815 14 918	13 021 13 278	49 673 31 540	32 311 37 809	12 667 16 429	450 579
Revenue	(R'000)	Mar-11 Dec-10	169 264 231 965	169 602 192 144	162 346 140 589	126 329 125 035	480 596 296 220	314 222 356 059	123 501 155 108	– –
Cash operating costs	(R'000)	Mar-11 Dec-10	186 292 196 671	131 014 147 822	144 008 155 461	106 024 112 929	293 648 286 814	182 340 194 412	117 000 111 853	– –
Inventory movement	(R'000)	Mar-11 Dec-10	(4 067) 826	(7 726) (616)	11 034 (16 202)	(10 692) 9 979	39 966 (30 786)	(8 688) 686	(3 173) (514)	– –
Operating costs	(R'000)	Mar-11 Dec-10	182 225 197 497	123 288 147 206	155 042 139 259	95 332 122 908	333 614 256 028	173 652 195 098	113 827 111 339	– –
Operating profit	(R'000)	Mar-11 Dec-10	(12 961) 34 468	46 314 44 938	7 304 1 330	30 997 2 127	146 982 40 192	140 570 160 961	9 674 43 769	– –
Operating profit	(\$'000)	Mar-11 Dec-10	(1 856) 5 008	6 629 6 530	1 047 193	4 436 310	21 040 5 840	20 122 23 386	1 385 6 360	– –
Capital expenditure	(R'000)	Mar-11 Dec-10	37 321 29 419	67 049 84 573	29 981 56 709	14 733 21 686	85 915 84 178	40 588 48 327	81 737 102 675	37 009 43 886
Capital expenditure	(\$'000)	Mar-11 Dec-10	5 342 4 275	9 598 12 288	4 292 8 240	2 109 3 151	12 298 12 231	5 810 7 022	11 700 14 919	5 298 6 377

Production statistics for Steyn 2 and Target 3 have been included. These mines are in a build-up phase and revenue and costs are currently capitalised, until commercial production levels are reached.

					Surface production – South Africa							
Target 1	Target 3	Tshepong	Unisel	Total Under-ground	Kalgold	Phoenix	Dumps	Total Surface	South Africa Other	South Africa Total	Hidden Valley	Harmony Total
161 196	- -	333 345	104 122	1 701 1 759	373 413	1 242 1 266	923 812	2 538 2 491	- -	4 239 4 250	407 425	4 646 4 675
785 865	250 170	1 679 1 628	467 566	8 164 8 273	276 339	149 138	474 478	899 955	- -	9 063 9 228	794 827	9 857 10 055
25 238 27 810	8 038 5 466	53 981 52 341	15 014 18 197	262 478 265 982	8 874 10 899	4 790 4 437	15 239 15 368	28 903 30 704	- -	291 381 296 686	25 528 26 589	316 909 323 275
4.88 4.41	- -	5.04 4.72	4.49 4.64	4.64 4.60	0.74 0.82	0.12 0.11	0.51 0.59	0.35 0.38	- -	2.08 2.13	1.95 1.95	2.06 2.11
203 459 191 083	- -	170 662 176 052	227 266 197 512	216 799 218 881	231 188 246 475	259 966 241 659	214 833 185 824	227 335 215 422	- -	217 876 218 516	216 981 195 605	217 802 216 595
906 864	- -	760 796	1 012 893	965 989	1 029 1 114	1 157 1 092	957 840	1 012 974	- -	970 988	966 884	970 979
992 843	- -	860 831	1 021 916	1 007 1 006	171 202	31 26	110 109	81 83	- -	452 465	423 381	450 457
707 881	250 170	1 624 1 648	452 578	8 003 8 239	263 282	147 138	470 478	880 898	- -	8 883 9 137	833 909	9 716 10 046
22 731 28 325	8 038 5 466	52 213 52 984	14 532 18 583	257 303 264 890	8 456 9 066	4 726 4 437	15 111 15 368	28 293 28 871	- -	285 596 293 761	26 782 29 225	312 378 322 986
221 194 267 003	- -	507 523 500 078	141 255 175 198	2 415 832 2 439 399	81 888 85 258	45 861 42 077	147 391 145 633	275 140 272 968	- -	2 690 972 2 712 367	258 327 278 094	2 949 299 2 990 461
159 715 165 287	- -	286 542 286 612	106 133 111 792	1 712 716 1 769 653	63 808 83 555	38 735 33 349	101 831 88 824	204 374 205 728	- -	1 917 090 1 975 381	172 283 161 765	2 089 373 2 137 146
2 472 3 336	- -	(15 064) 518	(3 692) 11 980	370 (20 793)	(1 660) (15 273)	(5 382) -	8 678 4 828	1 636 (10 445)	- -	2 006 (31 238)	2 842 17 064	4 848 (14 174)
162 187 168 623	- -	271 478 287 130	102 441 123 772	1 713 086 1 748 860	62 148 68 282	33 353 33 349	110 509 93 652	206 010 195 283	- -	1 919 096 1 944 143	175 125 178 829	2 094 221 2 122 972
59 007 98 380	- -	236 045 212 948	38 814 51 426	702 746 690 539	19 740 16 976	12 508 8 728	36 882 51 981	69 130 77 685	- -	771 876 768 224	83 202 99 265	855 078 867 489
8 446 14 295	- -	33 788 30 941	5 556 7 472	100 593 100 335	2 826 2 467	1 791 1 268	5 279 7 553	9 896 11 288	- -	110 489 111 623	11 910 14 423	122 399 126 046
74 469 81 114	22 026 52 601	67 259 72 715	14 225 18 639	572 312 696 522	1 246 6 726	5 844 10 352	12 353 15 260	19 443 32 338	7 112 20 862	598 867 749 722	67 982 84 971	666 849 834 693
10 660 11 786	3 153 7 643	9 628 10 566	2 036 2 708	81 924 101 206	178 977	837 1 504	1 768 2 217	2 783 4 698	1 018 3 031	85 725 108 935	9 731 12 346	95 456 121 281

Results for the third quarter and nine months
ended 31 March 2011

CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)

	Note	Quarter ended			Nine months ended		Year ended
		31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March ¹ 2010 (Unaudited) R million	31 March 2011 (Unaudited) R million	31 March ¹ 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Continuing operations							
Revenue		2 949	2 990	2 521	9 023	8 239	11 284
Cost of sales	2	(2 623)	(2 506)	(2 581)	(8 125)	(7 837)	(10 484)
Production costs		(2 064)	(2 093)	(1 882)	(6 565)	(6 249)	(8 325)
Royalty expense		(30)	(30)	(5)	(84)	(5)	(33)
Amortisation and depreciation		(431)	(442)	(324)	(1 299)	(994)	(1 375)
Impairment of assets		–	–	(196)	–	(300)	(331)
Employment termination and restructuring costs		(26)	(54)	(120)	(158)	(123)	(205)
Other items		(72)	113	(54)	(19)	(166)	(215)
Gross profit/(loss)		326	484	(60)	898	402	800
Corporate, administration and other expenditure		(93)	(96)	(83)	(283)	(257)	(382)
Social investment expenditure		(27)	(23)	(25)	(66)	(54)	(81)
Exploration expenditure	3	(77)	(76)	(66)	(251)	(159)	(219)
Profit/(loss) on sale of property, plant and equipment		8	1	(1)	24	3	104
Other (expenses)/income – net		(8)	6	(2)	(56)	(95)	(58)
Operating profit/(loss)		129	296	(237)	266	(160)	164
(Loss)/profit from associates		(24)	(19)	5	(51)	61	56
Impairment of investment in associate	6	(160)	–	–	(160)	–	–
Loss on sale of investment in subsidiary		–	–	(24)	–	(24)	(24)
Net gain on financial instruments	4	3	78	–	392	3	38
Investment income		64	38	61	116	186	187
Finance cost		(71)	(69)	(60)	(199)	(152)	(246)
(Loss)/profit before taxation		(59)	324	(255)	364	(86)	175
Taxation		297	(28)	(25)	275	(108)	(335)
Normal taxation		(12)	–	(22)	(22)	(63)	(84)
Deferred taxation	5	309	(28)	(3)	297	(45)	(251)
Net profit/(loss) from continuing operations		238	296	(280)	639	(194)	(160)
Discontinued operations							
Profit/(loss) from discontinued operations	6	–	23	(15)	20	(12)	(32)
Net profit/(loss)		238	319	(295)	659	(206)	(192)
<i>Attributable to:</i>							
Owners of the parent		238	319	(295)	659	(206)	(192)
Non-controlling interest		–	–	–	–	–	–
Earnings/(loss) per ordinary share (cents)	7						
– Earnings/(loss) from continuing operations		55	69	(65)	149	(45)	(38)
– Earnings/(loss) from discontinued operations		–	5	(4)	5	(3)	(8)
Total earnings/(loss) per ordinary share (cents)		55	74	(69)	154	(48)	(46)
Diluted earnings/(loss) per ordinary share (cents)	7						
– Earnings/(loss) from continuing operations		55	69	(65)	149	(45)	(38)
– Earnings/(loss) from discontinued operations		–	5	(3)	5	(3)	(8)
Total diluted earnings/(loss) per ordinary share (cents)		55	74	(68)	154	(48)	(46)

¹ The comparative figures are re-presented due to Mount Magnet being reclassified as a discontinued operation. See note 6 in this regard.

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

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Rand)

	Quarter ended			Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March 2010 (Unaudited) R million	31 March 2011 (Unaudited) R million	31 March 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Net profit/(loss) for the period	238	319	(295)	659	(206)	(192)
Other comprehensive income/(loss) for the period, net of income tax	6	(161)	71	(50)	35	(131)
Foreign exchange translation	22	(131)	72	(3)	34	(127)
Fair value movement of available-for-sale investments	(16)	(30)	(1)	(47)	1	(4)
Total comprehensive income/(loss) for the period	244	158	(224)	609	(171)	(323)
<i>Attributable to:</i>						
Owners of the parent	244	158	(224)	609	(171)	(323)
Non-controlling interest	–	–	–	–	–	–

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CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

	Note	At 31 March 2011 (Unaudited) R million	At 31 December 2010 R million	At 30 June 2010 (Audited) R million	At 31 March 2010 (Unaudited) R million
ASSETS					
Non-current assets					
Property, plant and equipment		30 557	30 218	29 556	29 403
Intangible assets		2 188	2 199	2 210	2 210
Restricted cash		27	26	146	147
Restricted investments		1 866	1 864	1 742	1 726
Investments in financial assets		236	264	12	18
Investments in associates		–	358	385	391
Inventories		227	232	214	81
Deferred tax asset		2 310	1 925	1 875	1 891
Trade and other receivables		69	69	75	76
		37 480	37 155	36 215	35 943
Current assets					
Inventories		954	943	987	1 152
Trade and other receivables	8	1 111	962	932	1 217
Income and mining taxes		119	102	74	44
Cash and cash equivalents		656	837	770	481
		2 840	2 844	2 763	2 894
Assets of disposal groups classified as held for sale	6	174	–	245	–
		3 014	2 844	3 008	2 894
Total assets		40 494	39 999	39 223	38 837
EQUITY AND LIABILITIES					
Share capital and reserves					
Share capital		28 290	28 277	28 261	28 102
Other reserves		299	266	258	535
Retained earnings		1 135	897	690	676
		29 724	29 440	29 209	29 313
Non-current liabilities					
Deferred tax liability		5 623	5 538	5 409	5 217
Provision for environmental rehabilitation		1 785	1 752	1 692	1 704
Retirement benefit obligation and other provisions		179	179	169	167
Borrowings	9	1 487	1 243	981	780
		9 074	8 712	8 251	7 868
Current liabilities					
Borrowings	9	336	344	209	221
Income and mining taxes		17	10	9	17
Trade and other payables		1 343	1 493	1 410	1 418
		1 696	1 847	1 628	1 656
Liabilities of disposal groups classified as held for sale	6	–	–	135	–
		1 696	1 847	1 763	1 656
Total equity and liabilities		40 494	39 999	39 223	38 837
Number of ordinary shares in issue		429 807 371	429 506 618	428 654 779	426 191 965
Net asset value per share (cents)		6 916	6 854	6 814	6 878

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Rand)
for the nine months ended 31 March 2011

	Share capital R million	Other reserves R million	Retained earnings R million	Total R million
Balance – 30 June 2010	28 261	258	690	29 209
Issue of shares	29	–	–	29
Share-based payments	–	91	–	91
Total comprehensive income for the period	–	(50)	659	609
Dividends paid	–	–	(214)	(214)
Balance as at 31 March 2011	28 290	299	1 135	29 724
Balance – 30 June 2009	28 091	339	1 095	29 525
Issue of shares	11	–	–	11
Share-based payments	–	108	–	108
AVRD share issue reserve*	–	151	–	151
Repurchase of equity interest	–	(98)	–	(98)
Total comprehensive loss for the period	–	35	(206)	(171)
Dividends paid	–	–	(213)	(213)
Balance as at 31 March 2010	28 102	535	676	29 313

* This relates to the transaction with Africa Vanguard Resources (Doornkop) (Proprietary) Limited (AVRD).

Results for the third quarter and nine months
ended 31 March 2011

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)

	Quarter ended			Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March 2010 (Unaudited) R million	31 March 2011 (Unaudited) R million	31 March 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Cash flow from operating activities						
Cash generated by operations	213	450	295	1 366	703	1 611
Interest and dividends received	64	38	66	116	186	187
Interest paid	(34)	(35)	(32)	(99)	(52)	(90)
Income and mining taxes refund/(paid)	8	(30)	(11)	(26)	(70)	(125)
Cash generated by operating activities	251	423	318	1 357	767	1 583
Cash flow from investing activities						
Decrease in restricted cash	–	90	301	120	15	15
Proceeds on disposal of investment in subsidiary	–	–	24	229	24	24
Proceeds on disposal of available-for-sale financial assets	–	2	–	1	44	50
Other investing activities	16	(6)	(8)	20	(3)	(12)
Net additions to property, plant and equipment	(687)	(846)	(988)	(2 281)	(2 785)	(3 493)
Cash utilised by investing activities	(671)	(760)	(671)	(1 911)	(2 705)	(3 416)
Cash flow from financing activities						
Borrowings raised	250	525	250	775	936	1 236
Borrowings repaid	(17)	(107)	(260)	(130)	(285)	(391)
Ordinary shares issued – net of expenses	13	8	6	29	11	18
Dividends paid	–	–	–	(214)	(213)	(213)
Cash generated/(utilised) by financing activities	246	426	(4)	460	449	650
Foreign currency translation adjustments	(7)	(24)	30	(20)	20	3
Net (decrease)/increase in cash and cash equivalents	(181)	65	(327)	(114)	(1 469)	(1 180)
Cash and cash equivalents – beginning of period	837	772	808	770	1 950	1 950
Cash and cash equivalents – end of period	656	837	481	656	481	770

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the third quarter and nine months ended 31 March 2011

1. Accounting policies

Basis of accounting

The condensed consolidated financial statements for the nine months ended 31 March 2011 have been prepared in accordance with IAS 34, Interim Financial Reporting, JSE Limited Listings Requirements and in the manner required by the Companies Act of South Africa. They should be read in conjunction with the annual financial statements for the year ended 30 June 2010, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The accounting policies are consistent with those described in the annual financial statements, except for the adoption of applicable revised and/or new standards issued by the International Accounting Standards Board.

2. Cost of sales

	Quarter ended			Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March ¹ 2010 (Unaudited) R million	31 March 2011 (Unaudited) R million	31 March ¹ 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Production costs	2 064	2 093	1 882	6 565	6 249	8 325
Royalty expense	30	30	5	84	5	33
Amortisation and depreciation	431	442	324	1 299	994	1 375
Impairment of assets ⁽²⁾	–	–	196	–	300	331
Rehabilitation expenditure	4	5	7	13	16	29
Care and maintenance cost of restructured shafts	35	28	11	88	42	57
Employment termination and restructuring costs	26	54	120	158	123	205
Share based payments	28	32	36	91	108	148
Insurance adjustment/(credit) ⁽³⁾	5	(179)	–	(174)	–	–
Provision for post-retirement benefits	–	1	–	1	–	(19)
Total cost of sales	2 623	2 506	2 581	8 125	7 837	10 484

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as part of discontinued operations. See note 6 in this regard.

(2) The impairments for the quarter ended 31 March 2010, nine months ended 31 March 2010 and year ended 30 June 2010 relates mainly to Virginia and Evander, which was recorded as a result of shaft closures.

(3) Net proceeds on unwinding of previous insurance agreement.

3. Exploration expenditure

	Quarter ended			Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March 2010 (Unaudited) R million	31 March 2011 (Unaudited) R million	31 March 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Total exploration expenditure	87	102	66	287	159	219
Less: Expenditure capitalised	(10)	(26)	–	(36)	–	–
Exploration expenditure per income statement	77	76	66	251	159	219

4. Net gain on financial instruments

During the September 2010 quarter, a gain of R273 million was recognised on the Freegold option, which was classified as a financial asset at fair value through profit or loss. This was following Harmony Gold Mining Company Limited (Harmony) entering into two transactions with Witwatersrand Consolidated Gold Resources Limited (Wits Gold), whereby Wits Gold obtains a prospecting right over Harmony's Merriespruit South area and the option held by ARMgold/Harmony Freegold Joint Venture Company (Proprietary) Limited (Freegold), a wholly owned subsidiary of Harmony, is cancelled.

During the December 2010 quarter, an amount of R78 million was recognised, being the increase in the fair value of the Nedbank Equity Linked Deposits held by the Environmental Trusts.

5. Deferred taxation

The taxation credit of R297 million includes a deferred tax credit of R333 million. The South African Revenue Service (SARS) previously disallowed Freegold's "post 1973 gold mine" additional capital allowance claim, and also disallowed Freegold's application of mining ringfencing. The disputed matters were set down to be heard in the Income Tax Court of Johannesburg on 14 March 2011, but SARS withdrew the additional capital allowance claim on 10 March 2011, conceding that the Freegold operations are entitled to claim this capital allowance. The inclusion of the capital allowance caused an increase in the deferred tax asset on the balance sheet and the resulting credit in the income statement.

6. Disposal groups classified as held for sale and discontinued operations

Mount Magnet

The conditions precedent for the sale of Mount Magnet were fulfilled and the transaction became effective on 20 July 2010. A total purchase consideration of R238 million was received from Ramelius Resources Limited in exchange for 100% of the issued shares of Mount Magnet. The group recognised a total profit of R104 million net of tax, before the realisation of accumulated foreign exchange losses of R84 million from other comprehensive income to the consolidated income statement. The income statement and earnings per share amounts for all comparative periods have been re-presented to disclose the operation as a discontinued operation.

Investment in associate

The investment in Rand Uranium has been classified as held for sale following the decision by the shareholders to sell the business. In terms of the binding offer accepted by the shareholders on 21 April 2011, the subordinated shareholder's loan of R63 million due to the group will be repaid out of the sale proceeds. As the investment is carried at fair value, and the carrying value of the investment exceeds the expected proceeds, an impairment of R160 million has been recognised in the income statement.

7. Earnings/(loss) per ordinary share

Earnings/(loss) per ordinary share is calculated on the weighted average number of ordinary shares in issue for the quarter ended 31 March 2011: 429.5 million (31 December 2010: 429.1 million, 31 March 2010: 426.1 million), and nine months ended 31 March 2011: 429.1 million (31 March 2010: 425.9 million), and the year ended 30 June 2010: 426.4 million.

The diluted earnings/(loss) per ordinary share is calculated on weighted average number of diluted ordinary shares in issue for the quarter ended 31 March 2011: 430.7 million (31 December 2010: 429.9 million, 31 March 2010: 429.6 million), and the nine months ended 31 March 2011: 430.2 million (31 March 2010: 429.6 million), and the year ended 30 June 2010: 427.8 million.

	31 March 2011 (Unaudited)	Quarter ended 31 December 2010 (Unaudited)	31 March ¹ 2010 (Unaudited)	Nine months ended 31 March 2011 (Unaudited)	31 March ¹ 2010 (Unaudited)	Year ended 30 June 2010 (Audited)
	R million	R million	R million	R million	R million	R million
Total earnings/(loss) per ordinary share (cents):						
Basic earnings/(loss)	55	74	(69)	154	(48)	(46)
Diluted earnings/(loss)	55	74	(68)	154	(48)	(46)
Headline earnings/(loss)	91	69	(27)	192	10	(7)
– from continuing operations	91	69	(24)	192	13	1
– from discontinued operations	–	–	(3)	–	(3)	(8)
Diluted headline earnings/(loss)	91	69	(27)	192	10	(7)
– from continuing operations	91	69	(24)	192	13	1
– from discontinued operations	–	–	(3)	–	(3)	(8)
	R million	R million	R million	R million	R million	R million
Reconciliation of headline earnings/(loss):						
Continuing operations						
Net profit/(loss)	238	296	(280)	639	(194)	(160)
<i>Adjusted for:</i>						
Profit on sale of property, plant and equipment	(8)	(1)	(3)	(24)	(3)	(104)
Taxation effect of profit on sale of property, plant and equipment	2	–	1	7	1	22
Net gain on financial instruments	(3)	(1)	–	(4)	(5)	(7)
Taxation effect of net gain on financial instruments	1	–	–	1	2	2
Impairment of investments in associate*	160	–	–	160	–	–
Foreign exchange loss/(gain) reclassified from other comprehensive income*	–	–	–	47	(22)	(22)
Loss on sale of investment in subsidiary	–	–	24	–	24	24
Taxation effect of loss on sale of investment in subsidiary	–	–	(7)	–	(7)	(7)
Impairment of other investments*	–	–	–	–	2	–
Impairment of assets	–	–	196	–	301	331
Taxation effect of impairment of assets	–	–	(34)	–	(45)	(75)
Headline earnings/(loss)	390	294	(103)	826	54	4
Discontinued operations						
Net profit/(loss)	–	23	(15)	20	(12)	(32)
<i>Adjusted for:</i>						
Loss/(profit) on sale of property, plant and equipment	–	–	2	–	(1)	–
Taxation effect of loss/(profit) on sale of property, plant and equipment	–	–	(1)	–	–	–
Profit on sale of investment in subsidiary	–	–	–	(138)	–	(1)
Taxation effect of profit on sale of investment in subsidiary	–	–	–	34	–	–
Foreign exchange (gain)/loss reclassified from other comprehensive income*	–	(23)	–	84	–	–
Headline loss	–	–	(14)	–	(13)	(33)
Total headline earnings/(loss)	390	294	(117)	826	41	(29)

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as discontinued operation. See note 6 in this regard.

* There is no taxation effect on these items.

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8. Trade and other receivables

Included in the balance at 31 March 2011 is an amount of R409 million for VAT claims receivable. This is an increase of R191 million from the balance of R218 million at 31 December 2010.

9. Borrowings

	31 March 2011 (Unaudited) R million	31 December 2010 R million	30 June 2010 (Audited) R million	31 March 2010 (Unaudited) R million
Total long-term borrowings	1 487	1 243	981	780
Total current portion of borrowings	336	344	209	221
Total borrowings (1) (2)	1 823	1 587	1 190	1 001

(1) In December 2009, the Company entered into a loan facility with Nedbank Limited, comprising a Term Facility of R900 million and a Revolving Credit Facility of R600 million. Interest accrues on a day-to-day basis over the term of the loan at a variable interest rate, which is fixed for a three month period, equal to JIBAR plus 3.5%. Interest is repayable quarterly. The Term Facility is repayable bi-annually in equal instalments of R90 million over 5 years. The first instalment was paid on 30 June 2010.

In December 2010 the Company entered into an additional loan facility with Nedbank Limited, comprising a Term Facility of R500 million and a Revolving Credit Facility of R250 million. Interest terms are identical to the original facility. The Term Facility is repayable bi-annually in equal instalments of R62.5 million over four years, with the first instalment payable on 30 June 2011. The terms of the original Revolving Credit Facility was amended to coincide with the repayment terms of the new Revolving Credit Facility, being payable after 3 years from December 2010.

At 31 March 2011, R300 million (31 December 2010: R550 million) of these facilities had not been drawn down.

(2) Included in the borrowings is R58 million (31 December 2010: R63 million; June 2010: R91 million; March 2010: R99 million) owed to Westpac Bank Limited in terms of a finance lease agreement. The future minimum lease payments are as follows:

	31 March 2011 (Unaudited) R million	31 December 2010 R million	30 June 2010 (Audited) R million	31 March 2010 (Unaudited) R million
Due within one year	29	28	33	33
Due between one and five years	30	36	60	69
Future finance charges	59 (1)	64 (1)	93 (2)	102 (3)
Total future minimum lease payments	58	63	91	99

10. Commitments and contingencies

	31 March 2011 (Unaudited) R million	31 December 2010 R million	30 June 2010 (Audited) R million	31 March 2010 (Unaudited) R million
Capital expenditure commitments:				
Contracts for capital expenditure	191	166	117	271
Authorised by the directors but not contracted for	2 175	2 669	1 006	1 667
	2 366	2 835	1 123	1 884

This expenditure will be financed from existing resources and borrowings where necessary.

Contingent liability

For a detailed disclosure on contingent liabilities refer to Harmony's annual report for the financial year ended 30 June 2010, available on the group's website at www.harmony.co.za. There were no significant changes in contingencies since 30 June 2010.

11. Subsequent events

On 29 April 2011, Taung Gold Limited (Taung) paid R100 million to Harmony in terms of the amended agreement for the purchase of the Evander 6 shaft and Twistdraai areas. In terms of the amended agreement, the amount is repayable to Taung should the outstanding conditions for the transactions not be fulfilled.

On 28 April 2011, Gold One International (Gold One) and Rand Uranium (Proprietary) Limited (Rand Uranium) announced that the shareholders of Rand Uranium have accepted an offer by Gold One for the shares in Rand Uranium for an amount of US\$250 million. Of this US\$36 million accrues to Harmony to settle both the shareholder loan and the sale of shares.

12. Segment report

The segment report follows on page 28.

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

	Nine months ended 31 March 2011 R million	Nine months ended 31 March ¹ 2010 R million
The "Reconciliation of segment information to consolidated income statement and balance sheet" line item in the segment report is 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	–	–
Production costs from:		
Discontinued operations	–	–
Reconciliation of production profit to gross profit:		
Total segment revenue	9 023	8 239
Total segment production costs and royalty expense	(6 649)	(6 254)
Production profit as per segment report	2 374	1 985
Less: Discontinued operations	–	–
	2 374	1 985
Cost of sales items other than production costs and royalty expense	(1 476)	(1 583)
Amortisation and depreciation	(1 299)	(994)
Impairment of assets	–	(300)
Employment termination and restructuring costs	(158)	(123)
Share-based payments	(91)	(108)
Net insurance credit	174	–
Rehabilitation costs	(13)	(16)
Care and maintenance costs of restructured shafts	(88)	(42)
Provision for post-retirement benefits	(1)	–
Gross profit as per income statements *	898	402
Reconciliation of total segment mining assets to consolidated property, plant and equipment:		
<i>Property, plant and equipment not allocated to a segment:</i>		
Mining assets	885	767
Undeveloped property	5 139	5 328
Other non-mining assets	69	346
	6 093	6 441

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as discontinued operation. See note 6 in this regard.

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

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SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2011 (Rand/Metric) (Unaudited)

	Revenue R million	Production cost ⁽¹⁾ R million	Production profit R million	Mining assets R million	Capital expenditure R million	Kilograms produced kg	Tonnes milled t'000
Continuing operations							
South Africa							
Underground							
Bambanani ⁽²⁾	671	603	68	1 087	231	2 289	314
Doornkop	530	418	112	3 027	221	1 755	484
Evander	477	471	6	936	146	1 552	409
Joel	295	293	2	181	55	1 001	286
Kusasaletu	1 252	976	276	3 151	274	4 023	794
Masimong	1 045	571	474	831	129	3 453	678
Phakisa	390	337	53	4 263	276	1 290	281
Target ⁽²⁾	732	520	212	2 711	348	3 017	562
Tshepong	1 508	852	656	3 630	201	4 995	1 016
Virginia	539	451	88	696	63	1 793	470
Surface							
All other surface operations ⁽³⁾	866	640	226	143	93	2 923	7 866
Total South Africa	8 305	6 132	2 173	20 656	2 037	28 091	13 160
International							
Papua New Guinea	718	517	201	3 808	212	2 292	1 259
Total international	718	517	201	3 808	212	2 292	1 259
Total continuing operations	9 023	6 649	2 374	24 464	2 249	30 383	14 419
Discontinued operations							
Mount Magnet	-	-	-	-	-	-	-
Total discontinued operations	-	-	-	-	-	-	-
Total operations	9 023	6 649	2 374	24 464	2 249	30 383	14 419
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 13)							
	-	-		6 093			
	9 023	6 649		30 557			

Notes:

(1) Production costs includes royalty expense.

(2) Production statistics for Steyn 2 and Target 3 are shown for information purposes. These mines are in build-up phase and revenue and costs are currently capitalised until commercial levels of production are reached.

(3) Includes Kalgold, Phoenix, Dumps and President Steyn plant clean-up.

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2010 (Rand/Metric) (Unaudited)

	Revenue R million	Production cost ⁽¹⁾ R million	Production profit R million	Mining assets R million	Capital expenditure R million	Kilograms produced kg	Tonnes milled t'000
Continuing operations							
South Africa							
Underground							
Bambanani	762	536	226	947	114	2 938	399
Doornkop	373	298	75	2 473	238	1 442	401
Evander	736	690	46	909	137	2 898	642
Joel	426	289	137	138	70	1 628	348
Kusasaletu	1 026	849	177	2 943	344	4 044	721
Masimong	916	524	392	745	133	3 639	681
Phakisa	250	225	25	3 983	368	955	244
Target	627	479	148	2 502	269	2 578	578
Tshepong	1 308	837	471	3 646	191	5 031	1 174
Virginia	1 137	1 094	43	659	142	4 495	1 415
Surface							
All other surface operations ⁽²⁾	678	433	245	128	56	2 683	6 661
Total South Africa	8 239	6 254	1 985	19 073	2 062	32 331	13 264
International							
Papua New Guinea ⁽³⁾	–	–	–	3 872	467	1 318	–
Total international	–	–	–	3 872	467	1 318	–
Discontinued operations							
Mount Magnet	–	–	–	17	–	–	–
Total discontinued operations	–	–	–	17	–	–	–
Total operations	8 239	6 254	1 985	22 962	2 529	33 649	13 264
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 13)	–	–	–	6 441	–	–	–
	8 239	6 254	–	29 403	–	–	–

Notes:

- (1) Production costs include royalty expenses.
- (2) Includes Kalgold, Phoenix, Dumps and President Steyn plant clean-up.
- (3) Production statistics for Hidden Valley, President Steyn and Target 3 are shown for information purposes. The mine is in a build-up phase and revenue and costs are currently capitalised until commercial levels of production are reached.

Results for the third quarter and nine months ended 31 March 2011

Operating results (US\$/Imperial)

			Underground production – South Africa							
			Bambanani	Doornkop	Evander	Joel	Kusasa- lethu	Masimong	Phakisa	Steyn 2
	Quarter Ended									
Ore milled	– t'000	Mar-11 Dec-10	89 115	191 189	143 153	130 141	328 251	238 241	97 118	– –
Gold produced	– oz	Mar-11 Dec-10	17 972 24 306	18 358 20 673	15 529 16 622	14 307 13 117	47 069 33 630	33 405 37 005	13 117 16 236	450 579
Yield	– oz/t	Mar-11 Dec-10	0.202 0.211	0.096 0.109	0.109 0.109	0.110 0.093	0.144 0.134	0.140 0.154	0.135 0.138	– –
Cash operating costs	– \$/oz	Mar-11 Dec-10	1 484 1 176	1 022 1 039	1 327 1 359	1 061 1 251	893 1 239	781 763	1 277 1 001	– –
Cash operating costs	– \$/t	Mar-11 Dec-10	300 248	98 114	144 148	117 116	128 166	110 117	173 138	– –
Gold sold	– oz	Mar-11 Dec-10	17 394 24 595	17 458 20 384	16 815 14 918	13 021 13 278	49 673 31 540	32 311 37 809	12 667 16 429	450 579
Revenue	(\$'000)	Mar-11 Dec-10	24 229 33 705	24 277 27 919	23 239 20 428	18 083 18 168	68 794 43 041	44 979 51 735	17 678 22 537	– –
Cash operating costs	(\$'000)	Mar-11 Dec-10	26 667 28 577	18 754 21 479	20 613 22 589	15 177 16 408	42 033 41 674	26 101 28 249	16 747 16 252	– –
Inventory movement	(\$'000)	Mar-11 Dec-10	(582) 120	(1 106) (90)	1 579 (2 354)	(1 530) 1 450	5 721 (4 473)	(1 244) 100	(454) (75)	– –
Operating costs	(\$'000)	Mar-11 Dec-10	26 085 28 697	17 648 21 389	22 192 20 235	13 647 17 858	47 754 37 201	24 857 28 349	16 293 16 177	– –
Operating profit	(\$'000)	Mar-11 Dec-10	(1 856) 5 008	6 629 6 530	1 047 193	4 436 310	21 040 5 840	20 122 23 386	1 385 6 360	– –
Capital expenditure	(\$'000)	Mar-11 Dec-10	5 342 4 275	9 598 12 288	4 292 8 240	2 109 3 151	12 298 12 231	5 810 7 022	11 700 14 919	5 298 6 377

Production statistics for Steyn 2 and Target 3 have been included. These mines are in a build-up phase and revenue and costs are currently capitalised, until commercial production levels are reached.

					Surface production – South Africa							
Target 1	Target 3	Tshepong	Unisel	Total Under-ground	Kalgold	Phoenix	Dumps	Total Surface	South Africa Other	South Africa Total	Hidden Valley	Harmony Total
178 216	- -	367 380	115 135	1 876 1 939	411 455	1 370 1 396	1 018 895	2 799 2 746	- -	4 675 4 685	449 469	5 124 5 154
25 238 27 810	8 038 5 466	53 981 52 341	15 014 18 197	262 478 265 982	8 874 10 899	4 790 4 437	15 239 15 368	28 903 30 704	- -	291 381 296 686	25 528 26 589	316 909 323 275
0.142 0.129	- -	0.147 0.138	0.131 0.135	0.135 0.134	0.022 0.024	0.003 0.003	0.015 0.017	0.010 0.011	- -	0.061 0.062	0.057 0.057	0.060 0.062
906 864	- -	760 796	1 012 893	965 989	1 029 1 114	1 157 1 092	957 840	1 012 974	- -	970 988	966 884	970 979
128 111	- -	112 110	132 120	131 133	22 27	4 3	14 14	10 11	- -	59 61	55 50	58 60
22 731 28 325	8 038 5 466	52 213 52 984	14 532 18 583	257 303 264 890	8 456 9 066	4 726 4 437	15 111 15 368	28 293 28 871	- -	285 596 293 761	26 782 29 225	312 378 322 986
31 662 38 796	- -	72 649 72 661	20 220 25 456	345 810 354 446	11 722 12 388	6 565 6 114	21 098 21 161	39 385 39 663	- -	385 195 394 109	36 978 40 407	422 173 434 516
22 862 24 016	- -	41 017 41 645	15 192 16 243	245 163 257 132	9 134 12 140	5 544 4 846	14 577 12 906	29 255 29 892	- -	274 418 287 024	24 661 23 505	299 079 310 529
354 485	- -	(2 156) 75	(528) 1 741	54 (3 021)	(238) (2 219)	(770) -	1 242 702	234 (1 517)	- -	288 (4 538)	407 2 479	695 (2 059)
23 216 24 501	- -	38 861 41 720	14 664 17 984	245 217 254 111	8 896 9 921	4 774 4 846	15 819 13 608	29 489 28 375	- -	274 706 282 486	25 068 25 984	299 774 308 470
8 446 14 295	- -	33 788 30 941	5 556 7 472	100 593 100 335	2 826 2 467	1 791 1 268	5 279 7 553	9 896 11 288	- -	110 489 111 623	11 910 14 423	122 399 126 046
10 660 11 786	3 153 7 643	9 628 10 566	2 036 2 708	81 924 101 206	178 977	837 1 504	1 768 2 217	2 783 4 698	1 018 3 031	85 725 108 935	9 731 12 346	95 456 121 281

Results for the third quarter and nine months ended 31 March 2011

CONDENSED CONSOLIDATED INCOME STATEMENT (US\$)

(Convenience translation)

	Quarter ended			Nine months ended		Year ended
	31 March	31 December	31 March ¹	31 March	31 March ¹	30 June
	2011	2010	2010	2011	2010	2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
Continuing operations						
Revenue	422	434	336	1 278	1 085	1 489
Cost of sales	(375)	(364)	(344)	(1 150)	(1 032)	(1 383)
Production costs	(295)	(304)	(251)	(930)	(823)	(1 099)
Royalty expense	(4)	(4)	(1)	(12)	(1)	(4)
Amortisation and depreciation	(62)	(64)	(43)	(184)	(131)	(181)
Impairment of assets	–	–	(26)	–	(40)	(43)
Employment termination and restructuring costs	(4)	(8)	(16)	(22)	(16)	(27)
Other items	(10)	16	(7)	(2)	(21)	(29)
Gross profit/(loss)	47	70	(8)	128	53	106
Corporate, administration and other expenditure	(13)	(14)	(12)	(40)	(34)	(50)
Social investment expenditure	(4)	(3)	(3)	(9)	(7)	(11)
Exploration expenditure	(11)	(11)	(9)	(36)	(20)	(29)
Profit on sale of property, plant and equipment	1	–	–	3	–	14
Other (expenses)/income – net	(1)	1	–	(8)	(13)	(8)
Operating profit/(loss)	19	43	(32)	38	(21)	22
(Loss)/profit from associates	(3)	(3)	1	(7)	8	7
Impairment of investment in associate	(23)	–	–	(23)	–	–
Loss on sale of investment in subsidiary	–	–	(3)	–	(3)	(3)
Net gain on financial instruments	–	11	–	55	–	5
Investment income	9	6	8	16	25	25
Finance cost	(10)	(10)	(8)	(28)	(20)	(32)
(Loss)/profit before taxation	(8)	47	(34)	51	(11)	24
Taxation	42	(4)	(3)	39	(14)	(44)
Normal taxation	(2)	–	(3)	(3)	(8)	(11)
Deferred taxation	44	(4)	–	42	(6)	(33)
Net profit/(loss) from continuing operations	34	43	(37)	90	(25)	(20)
Discontinued operations						
Profit/(loss) from discontinued operations	–	3	(2)	3	(2)	(4)
Net profit/(loss)	34	46	(39)	93	(27)	(24)
<i>Attributable to:</i>						
Owners of the parent	34	46	(39)	93	(27)	(24)
Non-controlling interest	–	–	–	–	–	–
Earnings/(loss) per ordinary share (cents)						
– Earnings/(loss) from continuing operations	8	10	(9)	21	(6)	(5)
– Earnings/(loss) from discontinued operations	–	1	–	1	–	(1)
Total earnings/(loss) per ordinary share (cents)	8	11	(9)	22	(6)	(6)
Diluted earnings/(loss) per ordinary share (cents)						
– Earnings/(loss) from continuing operations	8	10	(9)	21	(6)	(5)
– Earnings/(loss) from discontinued operations	–	1	–	1	–	(1)
Total diluted earnings/(loss) per ordinary share (cents)	8	11	(9)	22	(6)	(6)

¹ The comparative figures are re-presented due to Mount Magnet being reclassified as a discontinued operation.

The currency conversion average rates for the quarter ended: March 2011: US\$1 = R6.99 (December 2010: US\$1 = R6.88, March 2010: US\$1 = R7.50).

The currency conversion average rates for the nine months ended: March 2011: US\$1 = R7.06 (March 2010: US\$1 = R7.59).

The income statement for the year ended 30 June 2010 has been extracted from the 2010 Annual Report.

Note on convenience translation

Except where specific statements have been extracted from the 2010 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 page 32 to 38.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (US\$)

(Convenience translation)

	Quarter ended			Nine months ended		Year ended
	31 March 2011 (Unaudited) US\$ million	31 December 2010 (Unaudited) US\$ million	31 March 2010 (Unaudited) US\$ million	31 March 2011 (Unaudited) US\$ million	31 March 2010 (Unaudited) US\$ million	30 June 2010 (Audited) US\$ million
Net profit/(loss) for the period	34	46	(39)	93	(27)	(24)
Other comprehensive income/(loss) for the period, net of income tax	1	(23)	9	(7)	4	25
Foreign exchange translation	3	(19)	9	–	4	25
Fair value movement of available-for-sale investments	(2)	(4)	–	(7)	–	–
Total comprehensive income/(loss) for the period	35	23	(30)	86	(23)	1
<i>Attributable to:</i>						
Owners of the parent	35	23	(30)	86	(23)	1
Non-controlling interest	–	–	–	–	–	–

The currency conversion average rates for the quarter ended: March 2011: US\$1 = R6.99 (December 2010: US\$1 = R6.88, March 2010: US\$1 = R7.50).

The currency conversion average rates for the nine months ended: March 2011: US\$1 = R7.06 (March 2010: US\$1 = R7.59).

The statement of other comprehensive income for the year ended 30 June 2010 has been extracted from the 2010 Annual Report.

Results for the third quarter and nine months ended 31 March 2011

CONDENSED CONSOLIDATED BALANCE SHEET (US\$)

(Convenience translation)

	At 31 March 2011 (Unaudited) US\$ million	At 31 December 2010 (Unaudited) US\$ million	At 30 June 2010 (Audited) US\$ million	At 31 March 2010 (Unaudited) US\$ million
ASSETS				
Non-current assets				
Property, plant and equipment	4 509	4 568	3 874	4 020
Intangible assets	323	332	290	302
Restricted cash	4	4	19	20
Restricted investments	275	282	228	236
Investments in financial assets	35	40	2	2
Investments in associates	–	54	50	53
Inventories	33	35	28	11
Deferred tax asset	341	291	246	259
Trade and other receivables	10	10	10	10
	5 530	5 616	4 747	4 913
Current assets				
Inventories	141	143	129	158
Trade and other receivables	164	145	122	166
Income and mining taxes	18	15	10	6
Cash and cash equivalents	97	127	101	66
	420	430	362	396
Assets of disposal groups classified as held for sale	26	–	32	–
	446	430	394	396
Total assets	5 976	6 046	5 141	5 309
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital	4 175	4 275	4 027	3 842
Other reserves	44	40	(40)	73
Retained earnings/(accumulated loss)	167	136	(159)	92
	4 386	4 451	3 828	4 007
Non-current liabilities				
Deferred tax	830	837	709	714
Provisions for other liabilities and charges	263	265	222	233
Retirement benefit obligation and other provisions	26	27	22	23
Borrowings	219	188	129	107
	1 338	1 317	1 082	1 077
Current liabilities				
Borrowings	50	52	27	30
Income and mining taxes	3	1	1	2
Trade and other payables	199	225	185	193
	252	278	213	225
Liabilities of disposal groups classified as held for sale	–	–	18	–
	252	278	231	225
Total equity and liabilities	5 976	6 046	5 141	5 309
Number of ordinary shares in issue	429 807 371	429 506 618	428 654 779	426 191 965
Net asset value per share (cents)	1 023	1 036	893	941

The balance sheet for March 2011 converted at a conversion rate of US\$1 = R6.78 (December 2010: US\$1 = R6.62, March 2010: US\$1: R7.31).

The balance sheet as at 30 June 2010 has been extracted from the 2010 Annual Report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (US\$) (Unaudited)
for the nine months ended 31 March 2011 (Convenience translation)

	Share capital US\$ million	Other reserves US\$ million	Retained earnings US\$ million	Total US\$ million
Balance – 30 June 2010	4 171	38	102	4 311
Issue of shares	4	–	–	4
Share-based payments	–	13	–	13
Total comprehensive income for the period	–	(7)	97	90
Dividends paid	–	–	(32)	(32)
Balance as at 31 March 2011	4 175	44	167	4 386
Balance – 30 June 2009	3 840	46	149	4 035
Issue of shares	2	–	–	2
Share-based payments	–	15	–	15
AVRD share issue reserve*	–	21	–	21
Repurchase of equity interest	–	(13)	–	(13)
Total comprehensive loss for the period	–	4	(28)	(24)
Dividends paid	–	–	(29)	(29)
Balance as at 31 March 2010	3 842	73	92	4 007

* This relates to the transaction with Africa Vanguard Resources (Doornkop) (Proprietary) Limited (AVRD).

The currency conversion closing rates for the nine months ended: March 2011: US\$1 = R6.78 (March 2010: US\$1 = R7.31).

Results for the third quarter and nine months ended 31 March 2011

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (US\$)

(Convenience translation)

	Quarter ended			Nine months ended		Year ended
	31 March 2011 (Unaudited) US\$ million	31 December 2010 (Unaudited) US\$ million	31 March 2010 (Unaudited) US\$ million	31 March 2011 (Unaudited) US\$ million	31 March 2010 (Unaudited) US\$ million	30 June 2010 (Audited) US\$ million
Cash flow from operating activities						
Cash generated by operations	30	65	39	194	93	214
Interest and dividends received	9	6	9	16	25	25
Interest paid	(5)	(5)	(4)	(14)	(7)	(12)
Income and mining taxes refund/(paid)	1	(4)	(1)	(4)	(9)	(17)
Cash generated by operating activities	35	62	43	192	102	210
Cash flow from investing activities						
Decrease in restricted cash	–	13	40	17	2	2
Proceeds on disposal of investment in subsidiary	–	–	3	32	3	3
Proceeds on disposal of available-for-sale financial assets	–	–	–	–	6	7
Other investing activities	2	(1)	(1)	3	–	(2)
Net additions to property, plant and equipment	(98)	(123)	(131)	(323)	(367)	(463)
Cash utilised by investing activities	(96)	(111)	(89)	(271)	(356)	(453)
Cash flow from financing activities						
Borrowings raised	36	76	33	110	123	168
Borrowings repaid	(2)	(16)	(35)	(18)	(37)	(57)
Ordinary shares issued – net of expenses	2	1	1	4	2	3
Dividends paid	–	–	–	(30)	(29)	(29)
Cash generated/(utilised) by financing activities	36	61	(1)	66	59	85
Foreign currency translation adjustments	(5)	4	3	9	8	6
Net (decrease)/increase in cash and cash equivalents	(30)	16	(44)	(4)	(187)	(152)
Cash and cash equivalents – beginning of period	127	111	110	101	253	253
Cash and cash equivalents – end of period	97	127	66	97	66	101

Operating activities translated at average rates for the quarter ended: March 2011: US\$1 = R6.99 (December 2010: US\$1 = R6.88, March 2010: US\$1 = R7.50). Nine months ended: March 2011: US\$1 = R7.06 (March 2010: US\$1 = R7.59).

Closing balance translated at closing rates of: March 2011: US\$1 = R6.78 (December 2010: US\$1 = R6.62, March 2010: US\$1: R7.31).

The cash flow statement for the year ended 30 June 2010 has been extracted from the 2010 Annual Report.

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2011 (US\$/Imperial) (Unaudited)
(Convenience translation)

	Revenue US\$ million	Production cost ⁽¹⁾ US\$ million	Production profit US\$ million	Mining assets US\$ million	Capital expenditure US\$ million	Ounces produced oz	Tons milled t'000
Continuing operations							
South Africa							
Underground							
Bambanani ⁽²⁾	95	85	10	160	33	73 593	346
Doornkop	75	59	16	447	31	56 425	534
Evander	68	67	1	138	21	49 898	450
Joel	42	42	–	27	8	32 182	315
Kusasaletu	177	138	39	465	39	129 343	876
Masimong	148	81	67	123	18	111 016	747
Phakisa	56	48	8	629	39	41 474	310
Target ⁽²⁾	104	74	30	400	49	96 999	620
Tshepong	214	121	93	536	29	160 592	1 120
Virginia	76	63	13	103	9	57 646	519
Surface							
All other surface operations ⁽³⁾	121	91	30	21	13	93 976	8 673
Total South Africa	1 176	869	307	3 049	289	903 144	14 510
International							
Papua New Guinea	102	73	28	562	30	73 690	1 389
Total international	102	73	28	562	30	73 690	1 389
Total continuing operations	1 278	942	336	3 611	319	976 834	15 899
Discontinued operations							
Mount Magnet	–	–	–	–	–	–	–
Total discontinued operations	–	–	–	–	–	–	–
Total operations	1 278	942	336	3 611	319	976 834	15 899

Notes:

(1) Production costs includes royalty expense.

(2) Production statistics for Steyn 2 and Target 3 are shown for information purposes. These mines are in build-up phase and revenue and costs are currently capitalised until commercial levels of production are reached.

(3) Includes Kalgold, Phoenix, Dumps and President Steyn plant clean-up.

All income statement items, including capital expenditure, are converted at the currency conversion rate of US\$1 = R7.06.

Mining assets are converted at the currency conversion rate of US\$1 = R6.78.

Results for the third quarter and nine months
ended 31 March 2011

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2010 (US\$/Imperial) (Unaudited)
(Convenience translation)

	Revenue US\$ million	Production cost ⁽¹⁾ US\$ million	Production profit US\$ million	Mining assets US\$ million	Capital expenditure US\$ million	Ounces produced oz	Tons milled t'000
Continuing operations							
South Africa							
Underground							
Bambanani	100	70	30	129	15	94 459	440
Doornkop	49	39	10	338	31	46 361	442
Evander	97	91	6	124	18	93 173	708
Joel	56	38	18	19	9	52 342	384
Kusasaletu	135	112	23	402	45	130 018	795
Masimong	121	69	52	102	18	116 996	751
Phakisa	33	30	3	545	49	30 704	269
Target	83	63	20	342	35	82 885	638
Tshepong	172	110	62	498	25	161 751	1 295
Virginia	150	144	6	90	19	144 517	1 560
Surface							
All other surface operations ⁽²⁾	89	58	31	18	7	86 260	7 344
Total South Africa	1 085	824	261	2 607	271	1 039 466	14 626
International							
Papua New Guinea ⁽³⁾	–	–	–	529	62	42 365	–
Total international	–	–	–	529	62	42 365	–
Discontinued operations							
Mount Magnet	–	–	–	2	–	–	–
Total discontinued operations	–	–	–	2	–	–	–
Total operations	1 085	824	261	3 138	333	1 081 831	14 626

Notes:

(1) Production costs include royalty expenses.

(2) Includes Kalgold, Phoenix, Dumps and President Steyn plant clean-up.

(3) Production statistics for Hidden Valley, President Steyn and Target 3 are shown for information purposes. The mine is in a build-up phase and revenue and costs are currently capitalised until commercial levels of production are reached.

All income statement items, including capital expenditure, are converted at the currency conversion rate of US\$1 = R7.59.

Mining assets are converted at the currency conversion rate of US\$1 = R7.31.

DEVELOPMENT RESULTS (Metric)

Quarter ended 31 March 2011

	Reef (metres)	Sampled (metres)	Channel Width (cm's)	Channel Value (g/t)	Gold (cmg/t)
Tshepong					
Basal	608	588	10.35	102.36	1 060
B Reef	113	75	98.86	17.42	1 722
All Reefs	720	663	20.37	55.72	1 135
Phakisa & Nyala					
Basal	249	270	44.74	19.02	851
All Reefs	249	270	44.74	19.02	851
Total Bamabanani (incl. Bamabanani, Steyn 1 & Steyn 2)					
Basal	75	78	145.46	17.14	2 493
All Reefs	75	78	145.46	17.14	2 493
Bamabanani					
Basal	75	78	145.46	17.14	2 493
All Reefs	75	78	145.46	17.14	2 493
Doornkop					
Kimberley Reef	63	54	341.80	2.44	835
South Reef	387	398	64.71	15.93	1 031
All Reefs	450	452	97.85	10.29	1 007
Kusasaletu					
VCR Reef	780	746	71.79	18.02	1 294
All Reefs	780	746	71.79	18.02	1 294
Total Target (incl. Target 1 & Target 3)					
Elsburg	324	178	152.87	14.11	2 157
A Reef	37	37	122.26	12.86	1 572
B Reef	29	18	38.41	22.39	860
All Reefs	390	232	139.39	14.11	1 967
Target 1					
Elsburg	151	73	195.96	19.76	3 872
All Reefs	151	73	195.96	19.76	3 872
Target 3					
Elsburg	173	104	122.59	7.76	952
A Reef	37	37	122.26	12.86	1 572
B Reef	29	18	38.41	22.39	860
All Reefs	239	158	113.20	9.58	1 085
Masimong					
Basal	424	327	61.61	17.41	1 073
B Reef	117	109	80.28	13.66	1 097
All Reefs	541	435	66.27	16.28	1 079
Evander					
Kimberley	367	362	37.45	53.68	2 010
All Reefs	367	362	37.45	53.68	2 010
Virginia (incl. Unisel & Merriespruit)					
Basal	601.0	482	126.59	8.84	1 119
Leader	320.6	303	159.58	7.82	1 248
A Reef	12.1	11	48.27	17.08	824
Middle	37.8	38	118.79	13.16	1 564
B Reef	25.9	17	68.12	5.27	359
All Reefs	997	850	135.81	8.58	1 166
Joel					
Beatrix	388	396	149.84	10.80	1 619
All Reefs	388	396	149.84	10.80	1 619
Total Harmony					
Basal	1 957	1 745	63.44	17.51	1 111
Beatrix	388	396	149.84	10.80	1 619
Leader	321	303	159.58	7.82	1 248
B Reef	285	218	82.36	15.00	1 235
A Reef	49.3	47.5	105.12	13.31	1 399
Middle	37.8	37.5	118.79	13.16	1 564
Elsburg	323.9	177.5	152.87	14.11	2 157
Kimberley	429.9	415.5	77.00	24.12	1 858
South Reef	387	397.5	64.71	15.93	1 031
VCR	780	746	71.79	18.02	1 294
All Reefs	4 958	4 483	85.69	15.31	1 312

DEVELOPMENT RESULTS (Imperial)

Quarter ended 31 March 2011

	Reef (feet)	Sampled (feet)	Channel Width (inches)	Channel Value (oz/t)	Gold (in.oz/t)
Tshepong					
Basal	1 993	1 929	4	3.04	12
B Reef	370	246	39	0.51	20
All Reefs	2 363	2 175	8	1.63	13
Phakisa & Nyala					
Basal	817	886	18	0.54	10
All Reefs	817	886	18	0.54	10
Total Bamabanani (incl. Bamabanani, Steyn 1 & Steyn 2)					
Basal	247	257	57	0.50	29
All Reefs	247	257	57	0.50	29
Bamabanani					
Basal	247	257	57	0.50	29
All Reefs	247	257	57	0.50	29
Doornkop					
Kimberley Reef	206	177	135	0.07	10
South Reef	1 269	1 304	25	0.47	12
All Reefs	1 475	1 481	39	0.30	12
Kusasaletu					
VCR Reef	2 560	2 448	28	0.53	15
All Reefs	2 560	2 448	28	0.53	15
Total Target (incl. Target 1 & Target 3)					
Elsburg	1 063	582	60	0.41	25
A Reef	122	120	48	0.38	18
B Reef	95	57	15	0.66	10
All Reefs	1 279	760	55	0.41	23
Target 1					
Elsburg	495	240	77	0.58	44
All Reefs	495	240	77	0.58	44
Target 3					
Elsburg	567	342	48	0.23	11
A Reef	122	120	48	0.38	18
B Reef	95	57	15	0.66	10
All Reefs	784	519	45	0.28	12
Masimong					
Basal	1 391	1 071	24	0.51	12
B Reef	385	356	32	0.39	13
All Reefs	1 776	1 428	26	0.48	12
Evander					
Kimberley	1 204	1 186	15	1.54	23
All Reefs	1 204	1 186	15	1.54	23
Virginia (incl. Unisel & Merriespruit)					
Basal	1 972	1 581	50	0.26	13
Leader	1 052	992	63	0.23	14
A Reef	40	36	19	0.50	9
Middle	124	123	47	0.38	18
B Reef	85	56	27	0.15	4
All Reefs	3 272	2 789	53	0.25	13
Joel					
Beatrix	1 273	1 299	59	0.32	19
All Reefs	1 273	1 299	59	0.32	19
Total Harmony					
Basal	6 419	5 724	25.00	0.51	12.75
Beatrix	1 273	1 299	59.00	0.32	18.59
Leader	1 052	992	63.00	0.23	14.33
B Reef	935	716	32.00	0.44	14.19
A Reef	162	156	41.00	0.39	16.06
Middle	124	123	47.00	0.38	17.96
Elsburg	1 063	582	60.00	0.41	24.77
Kimberley	1 410	1 363	30.00	0.71	21.33
South Reef	1 269	1 304	25.00	0.47	11.83
VCR	2 560	2 448	28.00	0.53	14.86
All Reefs	16 267	14 708	34.00	0.44	15

CONTACT DETAILS

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G P Briggs (Chief Executive Officer)
H O Meyer (Financial Director)
H E Mashego (Executive Director)
F F T De Buck*[^] (Lead independent director)
F Abbott*, J A Chissano*¹, Dr C Diarra*[†][^]
K V Dicks*[^], Dr D S Lushaba*[^], C Markus*[^],
M Motloba*[^], M Msimang*[^], D Noko*[^],
C M L Savage*[^], A J Wilkens*

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New York Stock Exchange, Inc: HMY
London Stock Exchange Plc: HRM
Euronext, Brussels: HMY
Berlin Stock Exchange: HAM1

Registration number 1950/038232/06
Incorporated in the Republic of South Africa

ISIN: ZAE 000015228