

Harmony Gold Mining Company Limited
("Harmony" or "Company")
Incorporated in the Republic of South Africa
Registration number 1950/038232/06
JSE share code: HAR
NYSE share code: HMY
ISIN: ZAE000015228

Q4 FY14

Results for the fourth quarter FY14 and year ended 30 June 2014

KEY FEATURES

Year on year

- 3% increase in gold production to 36 453kg (1.17moz)
- 5% improvement in underground recovered grade at 4.77g/t
- 4% reduction in all-in sustaining costs for the year from R431 745/kg to R413 433/kg; an 18% reduction in US\$ terms from US\$1 522/oz to US\$1 242/oz
- 30% reduction in total capital expenditure from R3.6bn (US\$412m) to R2.5bn in FY14 (US\$244m)
- Net loss of R1.27 billion was recorded in FY14 compared to a net loss of R2.35 billion in FY13
 - an impairment of R1.44 billion mainly in respect of the Phakisa decline shaft
 - employment termination and restructuring cost of R274 million in FY14
- Headline earnings amounted to 26 SA cents per share (2.5 US cents)
 - excluding Rand Refinery loss, headline earnings would be 55 SA cents per share (5.3 US cents)

Quarter on quarter

- 7% increase in gold production to 8 935kg (287 266oz)
- All-in sustaining costs remained stable at R428 383/kg (US\$ 1 267/oz)
- Headline earnings of 30 SA cents per share (2.9 US cents) for the June 2014 quarter

All figures represent continuing operations unless stated otherwise

RESULTS FOR THE Fourth QUARTER FY14 ENDED 30 June 2014

	Quarter June 2014	Quarter March 2014	Q - on- Q variance %	Year ended June 2014	Year ended June 2013*	% Variance
Gold produced						
- kg	8 935	8 368	7	36 453	35 374	3
- oz	287 266	269 035	7	1 171 987	1 137 297	3
- R/kg	341 864	343 527	1	328 931	324 979	(1)
Cash operating costs						
- US\$/oz	1 011	987	(2)	988	1 146	14
- kg	8 635	8 502	2	36 288	34 970	4
Gold sold						
- oz	277 621	273 344	2	1 166 682	1 124 312	4
Underground grade						
- g/t	4.66	5.10	(9)	4.77	4.54	5
All-in sustaining costs						
- R/kg	428 383	426 221	(1)	413 433	431 745	4
- US\$/oz	1 267	1 224	(4)	1 242	1 522	18
- R/kg	435 775	450 528	(3)	432 165	454 725	(5)
Gold price received						
- US\$/oz	1 289	1 294	-	1 299	1 603	(19)
- R million	847	924	(8)	3 794	4 581	(17)
Production profit*						
-US\$ million	81	85	(5)	367	519	(29)
Basic (loss)/earnings per share*(1)						
- SAc/s	(282)	7	> (100)	(293)	(543)	46
- USc/s	(27)	1	> (100)	(28)	(62)	55
- Rm	129	52	>100	114	224	(49)
Headline earnings						
- US\$m	12	5	>100	11	25	(56)
Headline earnings per share*(1)						
- SAc/s	30	12	>100	26	52	(50)
- USc/s	2.9	1.1	>100	2.5	5.9	(58)

* Comparative figures in these line items have been restated as a result of the adoption of IFRIC 20 - Stripping costs in the production phase of a surface mine

(1) The year ended June 2013 include discontinued operations where indicated

Shareholder information

Issued ordinary share capital at 30 June 2014

435 825 447

Issued ordinary share capital at 31 March 2014	435 693 819
Issued ordinary share capital at 30 June 2013	435 289 890

Market capitalisation

At 30 June 2014 (ZARm)	13 576
At 30 June 2014 (US\$m)	1 276
At 31 March 2014 (ZARm)	14 247
At 31 March 2014 (US\$m)	1 355
At 30 June 2013 (ZARm)	15 562
At 30 June 2013 (US\$m)	1 568

Harmony ordinary share and ADR* prices

12-month high (1 July 2013 - 30 June 2014) for ordinary shares	R42.47
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12-month low (1 July 2013 - 30 June 2014) for ordinary shares	R24.48
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12-month high (1 July 2013 - 30 June 2014) for ADRs	US\$4.33
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12-month low (1 July 2013 - 30 June 2014) for ADRs	US\$2.36
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Free float	100%
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ADR* ratio	1:1
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JSE Limited	HAR
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Range for quarter	R27.72 - R35.60
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(1 April- 30 June 2014 closing prices) Average daily volume for the quarter	946 701 shares
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(1 April- 30 June 2014) Range for quarter	R27.25 - R40.32
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(1 January - 31 March 2014 closing prices) Average daily volume for the quarter	1 031 429 shares
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(1 January - 31 March 2014) Range for year	R24.48 - R42.47
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(1 July 2013 - 30 June 2014 closing prices) Average daily volume for the year	1 216 789 shares
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(1 July 2013 - 30 June 2014) Range for year	R33.47 - R85.71
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(1 July 2012 - 30 June 2013 closing prices) Average daily volume for the year	1 753 866 shares
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(1 July 2012 - 30 June 2013)	
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New York Stock Exchange including other

	HMY
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US trading platforms Range for quarter	US\$2.61 - US\$3.34
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(1 April- 30 June 2014 closing prices) Average daily volume for the quarter	2 020 458
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(1 April- 30 June 2014) Range for quarter	US\$2.52 - US\$3.77
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(1 January - 31 March 2014 closing prices) Average daily volume for the quarter	3 102 376
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(1 January - 31 March 2014) Range for year	US\$2.36 - US\$4.33
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(1 July 2013 - 30 June 2014 closing prices) Average daily volume for the year	2 923 933
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(1 July 2013 - 30 June 2014)	
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Range for year US\$2.30 - US\$10.34
(1 July 2012 - 30 June 2013 closing prices)
Average daily volume for the year 2 484 062
(1 July 2012 - 30 June 2013)

Investors' calendar
Release of Harmony's Integrated Annual Report 23 October 2014
Report of FY14
Q1 FY15 presentation (webcast and conference calls only) 5 November 2014
Annual General Meeting 21 November 2014
Q2 FY15 live presentation from Cape Town 9 February 2015
Q3 FY15 presentation (webcast and conference calls only) 8 May 2015
Q4 FY15 live presentation from Johannesburg 18 August 2015

*ADR: American Depository Receipts

Harmony's Integrated Annual Report, the Sustainable Development Information which serves as supplemental information to the Integrated Annual Report and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the financial year ended 30 June 2014 will be available on our website (www.harmony.co.za/investors) on 23 October 2014.

CONTACT DETAILS

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Directors

P T Motsepe* Chairman
J M Motloba*^ Deputy Chairman
G P Briggs Chief Executive Officer
F Abbott Financial Director
H E Mashego Executive Director
F F T De Buck*^ Lead independent director
J A Chissano*1^, K V Dicks*^, Dr D S S Lushaba*^,
C E Markus*^, M Msimang*^, K T Nondumo*^,
V P Pillay *^, J Wetton*^, A J Wilkens*

* Non-executive

^ Independent

1 Mozambican

Investor relations team

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ADR Depositary

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Trading Symbols

JSE Limited: HAR
New York Stock Exchange, Inc: HMY
Berlin Stock Exchange: HAML

Registration number

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

ISIN

ZAE000015228

Competent person's declaration

Harmony reports in terms of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC). In South Africa Harmony appoints an ore reserve manager at each of its operations who takes responsibility for the compilation and reporting of mineral resources and mineral reserves at their operations. In PNG, competent persons are appointed for the mineral resources and mineral reserves for specific projects and operations.

The mineral resources and mineral reserves in this report are based on information compiled by the following competent persons:

Resources and Reserves South Africa: Jaco Boshoff, BSc (Hons), MSc, MBA, Pr. Sci. Nat., who has 19 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP) and a member of the South African Institute of Mining and Metallurgy (SAIMM).

Resources and Reserves Papua New Guinea: Gregory Job, BSc, MSc, who has 26 years relevant experience and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Boshoff and Mr Job are full-time employees of Harmony Gold Mining Company Limited. These competent persons consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Mineral Resource and Reserve information as at 30 June 2014 is included in this report.

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 judgement 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 regulations, 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.

Section 45 (5) (a) compliance announcement

ANNOUNCEMENT FOR COMPLIANCE REASONS ONLY: NOTICE, AS REQUIRED IN TERMS OF SECTION 45 (5) (a) OF THE COMPANIES ACT, 71 OF 2008 (THE ACT) FOR THE GRANTING OF FINANCIAL ASSISTANCE
Notice is hereby given, as required in terms of section 45 (5) (a) of the Act that the Board of directors (the Board) of the company at a meeting held on 11 August 2014, authorised the company to provide financial assistance to any 1 (one) or more related or inter-related companies or corporations of the Company and/or to any 1 (one) or more juristic persons who are members of, or are related to, any such related or inter-related company or corporation in terms of section 45 of the Act, pursuant to the authority granted to the Board by shareholders at the annual general meeting of the company, held on 5 December 2013. The aggregate financial exposure of the Company in respect of any financial assistance in terms of this resolution shall not exceed R1 billion. In terms of section 45 (3) (b) of the Companies Act, the Board is satisfied that:

- immediately after providing financial assistance, the Company would satisfy the solvency and liquidity test as set out in section 4

of the Act; and

- the terms under which the financial assistance is proposed to be given under the resolution are fair and reasonable to the Company.

Message from the chief executive officer

1. Our strategy

We revisit our strategy throughout the year to ensure that it remains relevant and appropriate, while being responsive and adaptive to both internal and external changes. The Harmony board met early in July 2014 to revisit the company strategy.

We believe that Harmony has four key advantages:

- We continuously regenerate ourselves in order to be efficient miners - we keep our costs down, ensure future growth and profitability, and are willing to make difficult decisions that will serve our company in the long run. All decisions are made based on our values, with safety being our core value.
- We are experienced explorers, mine developers and operators in emerging economies. We have a diversified portfolio as well as a significant exploration land holding in one of the most prospective geological areas in the world (PNG). In addition, we invest time and money into building win-win relationships with our stakeholders that allow us to confidently manage our socio-political environment and earn our social license to operate.
- We fund our own capital to ensure future growth and profitability and invest in our assets even during lower gold price cycles, allowing us to have low debt, financial flexibility and be highly geared against the gold price.
- Golpu is a large resource of high-grade, low cost copper and gold. A concept study is progressing on a scalable mine, which will require less capital to start up, but has the potential for a long life that will be flexible and adaptable in multiple copper price cycles. We are also de-risking its development thanks to our project development experience, our operational base and support services in PNG and the orebody's high grade zones.

We want Harmony to be safe, highly profitable and generate the cash necessary to underpin the development of Golpu, be a sought-after investment, be robust at any gold or copper price, have a diverse risk portfolio (with exposure to South Africa, PNG, gold and copper) and to continue growing our quality ounces. Our strategy for 2015 to 2020, is to improve our margins through safely delivering on our plans and increase free cash flow through higher grades and cost control; retain a flexible balance sheet; grow our value per share of our PNG assets, complete the Golpu studies and it is our intention to build the Golpu mine. We also intend identify acquisition opportunities of open pit mines and bulk projects outside South Africa.

2. Safety

Safety will continue to be Harmony's first priority. Safety workshops are ongoing and we have increased our efforts to communicate safety messages to all employees. Our messages stress the value of each life and encourage employees to stick to safety standards, to think before they act and to act on their right to withdraw from an unsafe area. High level audits are ongoing; regular underground visits by members of the executive team and management take place and there are full time safety representatives at each mine.

Although we manage our capital expenditure in a conservative manner, it is not done at the expense of safety. Safety comes before production. Our executive team is involved in a number of industry initiatives in which leading practices are applied, which have the potential to improve health and safety performance significantly. Safety is taken seriously at all levels and takes priority in everything we do.

The lost time- and fatality injury frequency rates have shown an improvement quarter on quarter and a number of operations achieved excellent safety results. It is with great sadness though that three

employees lost their lives in three separate accidents during the quarter. My heartfelt condolences go to the family, friends and colleagues of:

Moji Augustinus Matela (team leader at Tshepong), Amos Twala (team leader at Bambanani) and Soba Mboyana (winch operator at Masimong).

An independent review of the Harmony safety strategy was conducted during the quarter and actions were implemented based on the recommendations.

More information on how we approach safety can be found in our safety fact sheet at <http://www.harmony.co.za/investors/news-and-events/fact-sheets>. Details on our safety performance for the past year and our targets for the coming financial year can be found in our integrated report, which will be published towards the end of October 2014.

3. International Mining Industry Underwriters' (IMIU) risk assessment

Our mining assets are insured for both business interruption as well as property risk. IMIU is a globally recognised market leader in insuring all types of mining, including underground exposures and is one of the lead insurers partaking in Harmony's asset insurance programme. All our mining assets are subject to an annual risk assessment by specialist engineers and IMIU's technical team assesses the merits of each and every risk that IMIU underwrites.

Harmony commenced with the annual IMIU surveys during 2003. Of significance is the continuous improvement in our operations' scores in comparison with IMIU's global average score. IMIU's 2014 global mining average is calculated based on 390 mining operations surveyed worldwide. 93% of Harmony's operations scored higher than the global average during 2014 in respect of the measures implemented to manage property and machinery risks. Overall, based on IMIU's insurability matrix, a steep improvement in our operations' overall property risk management has been evident especially over the past 3 years. This is indicative of the continued capital investment in our infrastructure to maintain safe operating conditions.

Our South African asset portfolio is subject to routine maintenance which is facilitated through an electronic system, as well as systemised continuous condition monitoring protocols. We continue to invest in security upgrades, metallurgical plant upgrades as well as the upgrade and continuous maintenance of our existing asset portfolio.

4. Gold market

Harmony remains bullish about gold in the long term. Following the sharp price decline during 2013, capital expenditure in the gold industry has been reduced and many projects have been stalled or delayed. This is expected to lead to a reduction in world gold production, possibly from as early as 2015. Demand from central banks, especially in the East, is increasing and the long term demand trend for gold bars and coins is rising with a notable increase in demand from the East.

In addition, total exchange traded funds' holdings have stabilised and physical demand rebounds strongly when the price declines. This confirms gold's long history as an investment tool and store of value. It remains a secure investment and while the price may fluctuate, gold will always be in demand.

The average rand gold price received decreased from R454 725/kg in financial year 2013 (FY13) to R432 165/kg in financial year 2014 (FY14). The decrease was the result of a 19% decrease in the US dollar gold price received for FY14 - from US\$1 603/oz to US\$1 299/oz. The decrease in the US dollar gold price was partially offset by the weakening of the rand against the US dollar in FY14 to R10.35/US\$ (R8.82/US\$ in FY13).

5. Operational results

Year on year

Gold production for FY14 increased by 3% to 36 453kg, compared to 35 374kg for financial year 2013, with a 4% decrease in all-in sustaining costs from R431 745/kg in FY13, to R413 433/kg in FY14.

The following operations showed marked improvements year on year:

- Kusasalethu (+1 954kg) increased its recovered grade by 7% from 3.85g/t to 4.11g/t. The previous year was severely affected by strikes and the increase in gold production in FY14 indicates the beginning of a return to normal production levels.
- Bambanani (+970kg) increased its recovered grade by 28% to 12.50g/t, while tonnes milled increased by 26% year on year, as the shaft pillar mining begins to ramp up.
- Hidden Valley (+648kg) had a significant turn around in its performance during FY14. A 15% improvement in the gold recovery grade was achieved (from 1.43g/t for FY13 to 1.65g/t in the year under review), while 9% more tonnes (at 2 001 000t) were milled during the year.
- Phakisa (+542kg) continues to build up its production, with a 13% increase in tonnes milled at 577 000t year on year. The recovered grade also improved by 9%, from 4.75g/t to 5.16g/t.
- Target 1 (+526kg) had a very good year, with a 5% improvement in recovered grade to 5.83g/t, well above its reserve grade combined with an 8% increase in tonnes milled at 771 000t.

The following operations' year on year performance was less encouraging:

- Doornkop (-1 028kg) - the accident in the March 2014 quarter and the closure of the Kimberley reef section resulted in a 2% decrease in recovered grade to 3.53g/t, while tonnes milled were also adversely affected.
- Masimong (-898kg) underperformed during the year with a 3% decrease in recovered grade and a 23% decrease in tonnes milled (from 868 000t to 670 000t).
- Joel (-893kg) suffered losses due to the shaft bottom that was flooded. Although this has been rectified, Joel's recovery grade was 19% lower year on year at 4.26g/t and in FY14, tonnes milled for FY14 also decreased by 10%.
- Dumps (-376kg) milled 13% less tonnes in FY14 and recovery grade was 18% lower at 0.31g/t (FY13:0.38g/t).
- Target 3's (-213kg) recovered grade decreased by 7% year on year (from 5.03g/t to 4.69g/t) while tonnes milled decreased by 7% to 301 000t.
- Kalgold (-170kg) recorded a lower recovery grade for FY14 at 0.79g/t and throughput increased by 5% to 1 472 000t.

Production profit for FY14 was R3.8 billion compared to R4.6 billion in FY13, mainly due to a 5% decrease in the rand gold price received and a 4% (R495 million) increase in cash operating costs for FY14.

Operational capital expenditure for FY14 decreased by 19% to R2.5 billion as planned, compared to R3.1 billion in FY13, mainly due to a decrease in capital expenditure at Hidden Valley in Papua New Guinea (PNG).

Quarter on quarter

Gold production for the June 2014 quarter increased by 7% (567kg) from 8 368kg in the March 2014 quarter to 8 935kg in the June quarter. All-in sustaining costs remained steady at R428 383/kg.

Production profit for the quarter was R847 million compared to R924 million in the March 2014 quarter, mainly due to a lower rand gold price. The rand gold price received decreased by 3% from R450 528/kg in the March 2014 quarter to R435 775/kg in the June 2014 quarter. The decrease was as a result of the rand dollar exchange rate strengthening by 3% against the US dollar to R10.51/US\$. The US dollar gold price received for the June 2014 quarter of \$1 289/oz, was slightly lower than in the March quarter 2014.

Cash operating costs increased by 6% (R180 million) in the June 2014 quarter, mainly due to an increase in consumables as well as higher winter electricity tariffs for the South African operations.

Capital expenditure for the June 2014 quarter increased by 17% to R676 million, compared to R579 million in the March 2014 quarter, mainly at the South African underground operations.

6. OUR FY15 BUSINESS PLANS

We completed our business plans for FY15 in August 2014. Particular focus was placed on the following:

- improving operating margins
- robust and realistic operating planning
- increasing free cash flow through higher grades and cost control
- capital expenditure which ensures returns are made within a reasonable period of time.

We believe that our FY15 business plans adhere to the factors set out above. Every effort will be made to ensure that our performance exceeds market expectations.

7. Financial results

Year on year

Revenue

The 4% increase in gold sold from 34 970kg in FY13 to 36 288kg in FY14, was more than offset by a 5% decrease in average gold price received, resulting in a decrease in revenue of R220 million year on year.

Production costs

The annual production cost increase was well contained from R11.3 billion in FY13 to R11.9 billion in FY14, or 5%, despite high electricity and labour cost increases.

Other items in cost of sales

Other items included in cost of sales for the year ended 30 June 2014 include employment termination and restructuring costs of R274 million relating mainly to the voluntary retrenchment packages offered in South Africa and the restructuring at the Hidden Valley operation.

Loss per share

The loss per share of 293 SA cents for the year ended 30 June 2014 reduced from the loss per share of 543 SA cents for the year ended 30 June 2013.

Borrowings

Total borrowings increased by R322 million to R2 860 million in the year ended 30 June 2014. This is due to a total drawdown of US\$60 million (R612 million) and a foreign exchange translation loss of R155 million recorded on the US\$ syndicated facility during the year. This was partially offset by the repayment of R467 million made during the year on the Nedbank revolving credit facility.

Quarter on quarter

Impairment of assets

The impairment in the June 2014 quarter consists of an impairment of R1.38 billion in respect to Phakisa (includes goodwill of R1.31 billion), R7 million on Steyn 2 and R21 million on St Helena, following the annual life-of-mine reassessment.

The impairment recorded in respect of Phakisa resulted from the combination of a number of factors, including the removal of the decline project from the business plan, new revenue and cost estimates in the business plan, and using higher discount rates as determined by market parameters.

(Loss)/profit from associates

The June 2014 quarter includes the provision of the loss related to the inventory discrepancy at Rand Refinery of R127 million.

Deferred taxation

A deferred tax credit of R337 million was recorded following the net decrease in the deferred tax rates year on year for the South African companies.

Net (loss)/profit

The net loss for the June 2014 quarter was R1.22 billion, compared to a net profit of R31 million in the March 2014 quarter, mainly due to the impairment of R1.41 billion recorded.

(Loss)/profit per share

The loss per share of 282 SA cents in the June 2014 quarter reduced from the earnings per share of 7 SA cents in the March 2014 quarter.

Non-current assets and assets of disposal groups classified as held for sale

The sale of the investment in Witwatersrand Consolidated Gold Resources Limited (Wits Gold) was completed during the June 2014 quarter and the consideration for the sale of R51 million was received in April 2014. The accumulated gains of R14 million were reclassified to the income statement and resulted in a profit on disposal.

8. Golpu

The Golpu resource definition drilling program is now complete for FY14 and there are no new assay results to report this quarter. A conceptual study report on four, high-grade, sub-level cave start-up mine options was completed which has progressed into pre-feasibility study.

Mine options at 2.5 Mtpa and 5 Mtpa were selected for progression to pre-feasibility study level which will be completed when the gated process has been completed toward the end of the calendar year.

9. Employee relations

The labour relations climate in Harmony and in the gold sector has remained relatively stable over the quarter under review.

10. Bio-energy project

Harmony is implementing a bio-energy project involving the procreation of biocrops on mine-impacted land in the Free State to generate natural gas as a substitute for fossil fuels in the company's Harmony 1 Gold Plant elution and carbon regeneration circuits. Phase 1 of the project aims to deliver 71,000GJ of energy within 18 months with production being ramped up to generate 187,000GJ within 36 months. This project aims to turn mine-impacted land to account by creating a value-adding use for it and, in so doing, promote skills development and job creation for communities and ensure a sustainable legacy in the Free State.

As part of this process, we will convert electrical and polyfuel heating of elution water at our gold plants to biogas heating.

11. In conclusion

Our strategy is to focus on improving our margins, growing the value per share of our PNG assets and we intend identifying acquisition opportunities outside South Africa. We remain committed to positioning Harmony as a competitive, value focused gold mining company.

Graham Briggs
Chief Executive Officer

Summary update of Harmony's Mineral Resources and Mineral Reserves as at 30 June 2014

Harmony's statement of Mineral Resources and Mineral Reserves as at 30 June 2014 is produced in accordance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC).

This report only provides a summary of the update, while the detailed statement of the Mineral Resources and Mineral Reserves will be published in the Integrated Report on 23 October 2014, which will be available at www.harmony.co.za/investors. The Mineral Resources are reported inclusive of the Mineral Reserves. We use certain terms in this summary such as 'Measured', 'Indicated' and 'Inferred' Resources, which the United States' (US) Securities and Exchange Commission (SEC) guidelines strictly prohibit US-registered companies from including in their filings with the SEC. US investors are urged to closely consider the disclosure in our Form 20-F which will also be available after 23 October 2014.

The Company's attributable gold equivalent Mineral Resources are declared as 133.8 million ounces (Moz) as at 30 June 2014, a 9.4% decrease year-on-year from the 147.7Moz declared on 30 June 2013. The 9.4% decrease collectively represents depletion during the year and geology related changes. The gold Resource ounces in South Africa represent 69%, while Papua New Guinea (PNG) gold and gold equivalent ounces represent 31% of Harmony's total gold equivalent Resources as at 30 June 2014.

As at 30 June 2014, Harmony's attributable gold equivalent Mineral Reserves amounted to 49.5Moz of gold, a 3.9% decrease from the 51.5Moz declared on 30 June 2013. The 3.9% decrease collectively represents depletion during the year, a change in Reserves from surface sources together with some scope changes at some of the underground operations. The gold Reserve ounces in South Africa represent 57% while the PNG gold and gold equivalent ounces represent 43% of Harmony's total Reserves as at 30 June 2014.

There are no changes in the Reserves of Wafi-Golpu (jointly held by Harmony and Newcrest Mining Limited in a 50/50 joint venture) since the pre-feasibility study was completed in 2012. Changes to the Resources are as a result of additional drilling and a more robust geological model. On a 100% basis, Golpu continues to host high grade, quality Reserves of 450Mt, containing 12.4Moz of gold and 5.4 million tonnes (Mt) of copper.

In converting the Mineral Resources to Mineral Reserves the following parameters were applied:

- for the South African assets a gold price of R425 000/kg;
- the Hidden Valley operations and Wafi-Golpu project in the Morobe Mining Joint Venture applied prices of US\$1 250/oz Au, US\$21/oz Ag, US\$15/lb Mo and US\$3.10/lb Cu. For Wafi-Golpu, gold equivalent ounces are calculated assuming a US\$1400/oz Au and US\$3.10/lb Cu and for Hidden Valley US\$23.00/oz Ag with 100% recovery assumed for all metals.

Harmony's South African Mineral Resources were reviewed and audited by SRK Consulting Engineers and Scientists for compliance with SAMREC. The Golpu Mineral Resources were audited by AMC Consultants Pty Ltd for compliance with the standards set out in JORC Code. Other Harmony Papua New Guinea Mineral Resources and Ore Reserves have been reviewed in previous years, but these reviews were not updated for this declaration as there have been no material changes to calculation methodologies.

Note: Au = gold; Cu = copper; Ag = Silver, Mo = Molybdenum

Summary of Mineral Resources and Mineral Reserves as at 30 June 2014

	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	g/t	'000oz	Tonnes (Mt)	g/t	'000oz	Tonnes (Mt)	g/t	'000oz	Tonnes (Mt)	g/t	'000oz
Resources												
SA underground	77.7	9.31	23 242	83.4	9.25	24 808	155.2	7.07	35 262	316.3	8.19	83 312
SA surface incl Kalgold	391.3	0.28	3 594	680.0	0.23	5 198	51.3	0.47	769	1 122.6	0.26	9 561
Total South Africa	469.0		26 836	763.4		30 006	206.5		36 031	1 438.9		92 873

costs			Mar-14	1 907	2 480	1 827	1 435	1 434	1 425	2 766	1 767	1 554	1 885	1 744	38
110	290	93	681	590	671										
			Jun-14	1 131	458	759	1 181	612	1 103	545	544	390	344	7 067	204
Gold sold	- Kg		225	273	702	7 769	866	8 635							
			Mar-14	1 118	491	722	983	634	1 035	774	390	440	317	6 904	220
			158	321	699	7 603	899	8 502							
			Jun-14	36 362	14 725	24 402	37 970	19 676	35 462	17 522	17 490	12 539	11 060	227 208	6 559
Gold sold	- oz		7 234	8 777	22 570	249 778	27 843	277 621							
			Mar-14	35 944	15 786	23 213	31 604	20 384	33 276	24 884	12 539	14 146	10 192	221 968	7 073
			5 080	10 320	22 473	244 441	28 903	273 344							
			Jun-14	493 055	195 768	332 058	516 839	268 045	482 003	238 972	238 095	170 550	149 999	3 085 384	89 208
Revenue	(R'000)		93 668	119 767	302 643	3 388 027	374 891	3 762 918							
			Mar-14	500 510	223 445	326 249	444 215	286 428	466 477	348 599	176 285	198 666	142 729	3 113 603	97 738
			71 013	142 303	311 054	3 424 657	405 728	3 830 385							
Cash operating			Jun-14	472 920	277 656	280 152	352 833	244 141	282 760	165 271	175 631	148 890	139 188	2 539 442	67 632
76 659	99 750	244 041	2 783 483	271 076	3 054 559										
	(R'000)														
costs			Mar-14	430 915	252 929	252 100	332 857	235 124	257 900	168 710	155 527	147 657	137 632	2 371 351	56 229
68 421	103 137	227 787	2 599 138	275 499	2 874 637										
			Jun-14	(83 364)	(33 881)	(5 436)	(11 891)	(3 134)	21 428	2 285	(15 350)	(1 117)	10 593	(119 867)	786
Inventory	(203)	3 388	3 971 (115 896)	(23 155)	(139 051)										
	(R'000)														
movement	(415)	17 747	22 815	373	30 997	31 370	(15 785)	(9 651)	(36 805)	(11 689)	3 609	(6 375)	(19 718)	(22 442)	5 483
			Mar-14	64 740	20 837	(11 605)	(15 785)	(9 651)	(36 805)	(11 689)	3 609	(6 375)	(19 718)	(22 442)	5 483
			Jun-14	389 556	243 775	274 716	340 942	241 007	304 188	167 556	160 281	147 773	149 781	2 419 575	68 418
Operating costs	(R'000)		76 456	103 138	248 012	2 667 587	247 921	2 915 508							
			Mar-14	495 655	273 766	240 495	317 072	225 473	221 095	157 021	159 136	141 282	117 914	2 348 909	61 712
			68 006	120 884	250 602	2 599 511	306 496	2 906 007							
			Jun-14	103 499	(48 007)	57 342	175 897	27 038	177 815	71 416	77 814	22 777	218	665 809	20 790
Production profit	(R'000)		17 212	16 629	54 631	720 440	126 970	847 410							
			Mar-14	4 855	(50 321)	85 754	127 143	60 955	245 382	191 578	17 149	57 384	24 815	764 694	36 026
			3 007	21 419	60 452	825 146	99 232	924 378							
			Jun-14	9 844	(4 566)	5 454	16 730	2 571	16 913	6 793	7 401	2 167	20	63 327	1 977
Production profit	(US\$'000)		1 636	1 582	5 195	68 522	12 076	80 598							
			Mar-14	449	(4 647)	7 921	11 742	5 629	22 662	17 694	1 584	5 300	2 292	70 626	3 328
			277	1 978	5 583	76 209	9 165	85 374							
Capital			Jun-14	142 781	59 675	96 274	82 806	46 330	75 609	39 240	36 572	23 209	28 923	631 419	683
3 100	7 026	10 809	642 228	33 561	675 789										
	(R'000)														
expenditure			Mar-14	115 731	54 634	74 573	71 374	43 154	88 100	25 121	28 339	20 524	27 095	548 645	696
2 877	5 478	9 051	557 696	21 225	578 921										
			Jun-14	13 581	5 676	9 157	7 876	4 407	7 192	3 732	3 479	2 208	2 751	60 059	65
Capital			295	668	1 028	61 087	3 192	64 279							
	(US\$'000)														
expenditure			Mar-14	10 688	5 046	6 887	6 592	3 985	8 136	2 321	2 617	1 895	2 502	50 669	64
266	506	836	51 505	1 960	53 465										
			Jun-14	348 804	548 431	368 133	294 107	395 334	279 358	312 620	299 867	385 498	444 310	347 984	335 444
Adjusted			349 039	288 118	342 933										
339 804	396 904	360 742													
	- R/kg														
operating costs			Mar-14	447 045	556 494	340 244	329 294	357 868	218 341	229 506	414 909	328 059	378 538	345 144	280 602
430 417	381 105	360 620	346 691	335 115	345 467										
			Jun-14	1 032	1 622	1 089	870	1 170	826	925	887	1 140	1 314	1 029	992
Adjusted			1 005	1 174	1 067	1 033	847	1 015							
	- US\$/oz														
operating costs			Mar-14	1 284	1 599	977	946	1 028	627	659	1 192	942	1 087	991	806
1 236	1 095	1 036	996	955	992										
All-in sustaining			Jun-14	489 102	688 392	491 231	375 224	485 991	358 028	362 042	344 922	459 398	538 569	442 360	338 792
363 737	434 223	383 899	437 028	350 783	428 383										
	- R/kg														
costs			Mar-14	566 448	677 873	454 007	415 208	443 606	315 767	255 333	468 583	391 820	476 358	434 202	283 766
465 069	411 143	383 242	429 210	400 943	426 221										
			Jun-14	1 447	2 037	1 453	1 110	1 438	1 059	1 071	1 020	1 359	1 593	1 309	1 002

All-in sustaining costs		1 076	1 285	1 136	1 293	1 032	1 267											
- US\$/oz		Mar-14	1 627	1 947	1 304	1 193	1 274	907	733	1 346	1 126	1 368	1 247	815				
1 336	1 181	1 101	1 233	1 143	1 224													
OPERATING RESULTS - Year on year (Rand/Metric) (US\$/Imperial)																		
South Africa																		
Underground production Surface production																		
Total		Year Total ended Jun-14	Kusasaletu Underground Jun-14	Phoenix Jun-14	Doornkop Dumps Jun-14	Phakisa Kalgold Jun-14	Total Tshepong Surface Jun-14	South Masimong Other Jun-14	Hidden Target 1 Africa Jun-14	Total Bamabanani Valley Jun-14	Joel Harmony Jun-14	Unisel Jun-14	Target 3 Jun-14	Steyn 2 Jun-14				
Ore milled	- t'000	341	6 073	2 897	1 472	10 442	947	16 783	2 001	18 784	548	408	301	33				
Gold produced	- kg	261	835	903	1 162	2 900	2 900	33 161	3 292	36 453								
Gold produced	- oz	756	26 588	41 121	42 825	110 534	133 554	1 052 290	85 007	1 137 297	75 072	59 093	45 429	12 603				
Yield	- g/tonne	4.77	0.14	0.31	0.79	0.28	4.46	4.06	5.83	12.50	4.26	4.50	4.69	11.88				
Cash operating	- R/kg	866	294 408	363 568	351 670	338 887	296 714	405 077	343 895	272 403	238 840	292 136	206 737	315 136	316 547	286 067	317	
costs	- US\$/oz	478	279 615	337 428	288 147	304 428	316 108	434 796	324 979	324 979	238 840	292 136	206 737	315 136	316 547	286 067	317	
Cash operating	- R/tonne	985	885	1 092	1 057	1 018	988	991	988	988	702	669	885	981	1 185	793		
costs	- US\$/oz	119	986	1 190	1 016	1 073	1 114	1 533	1 146	1 146	842	1 030	729	1 111	1 116	1 009	1	
Cash operating	- R/tonne	565	40	113	278	94	650	543	638	638	1 361	2 786	1 255	1 471	1 852	3 135	1	
costs	- R/tonne	442	43	130	275	104	626	623	626	626	1 321	2 861	1 092	1 281	1 594	2 903	1	
Gold sold	- Kg	002	805	1 278	1 263	3 346	3 346	32 348	2 622	34 970	3 192	1 804	1 613	473				
Gold sold	- oz	384	26 524	28 775	38 677	93 976	93 976	1 060 360	106 322	1 166 682	74 204	58 964	45 301	12 635				
Revenue	(R'000)	986	365 212	578 805	570 694	1 514 711	1 886 777	1 639 903	1 794 310	1 794 310	717 434	824 716	737 285	215 105				
Cash operating	(R'000)	559	245 831	328 302	408 640	982 773	1 094 866	1 068 368	1 378 800	978 495	573 839	687 640	600 044	557 459	103 446	9 921		

costs			Jun-13	1 516 201	1 077 368	985 957	1 428 541	985 011	947 479	469 171	667 347	571 341	514 705	136 454	9 299
575	231 242	431 570	383 812	1 046 624	-	10 346 199	1 149 601	11 495 800							
Inventory			Jun-14	(76 931)	3 240	(7 240)	(13 782)	4 109	1 709	59	(19 618)	(280)	(622)	3 268	(106)
088)	(5 116)	(4 492)	10 019	411	-	(105 677)	3 520	(102 157)							
		(R'000)													
movement			Jun-13	(32 663)	(35 084)	(3 626)	(1 514)	(10 316)	(10 387)	(13 307)	(13 356)	(4 018)	(6 242)	(1 552)	(132)
065)	(6 306)	(4 707)	(27 909)	(38 922)	-	(170 987)	(4 079)	(175 066)							
Operating costs			Jun-14	1 752 612	1 098 106	1 061 128	1 365 018	982 604	1 050 768	573 898	668 022	599 764	556 837	106 714	9 815
		(R'000)	471	240 715	323 810	418 659	983 184	-	10 798 655	1 089 693	11 888 348				
Production profit			Jun-13	1 483 538	1 042 284	982 331	1 427 027	974 695	937 092	455 864	653 991	567 323	508 463	134 902	9 167
			510	224 936	426 863	355 903	1 007 702	-	10 175 212	1 145 522	11 320 734				
Production profit			Jun-14	206 401	28 102	222 442	457 102	188 378	896 827	536 858	326 561	192 656	51 671	61 224	3 168
		(R'000)	222	116 752	62 089	103 153	281 994	-	3 450 216	343 852	3 794 068				
Production profit			Jun-13	(270 704)	572 743	120 287	459 750	665 208	857 218	261 570	797 986	257 393	228 822	80 203	4 030
			476	140 276	151 942	214 791	507 009	-	4 537 485	43 509	4 580 994				
Production profit			Jun-14	19 940	2 715	21 490	44 160	18 200	86 642	51 865	31 549	18 613	4 992	5 914	306
		(US\$'000)	080	11 279	5 999	9 965	27 243	-	333 323	33 220	366 543				
Capital			Jun-13	(30 685)	64 922	13 635	52 113	75 402	97 167	29 649	90 453	29 176	25 938	9 092	456
130	2 310	8 569	862	15 900	17 224	24 347	57 471	-	514 333	4 932	519 265				
		(R'000)													
Capital			Jun-14	508 869	237 922	360 120	300 518	167 874	289 408	124 967	144 903	85 613	128 197	1 739	2 350
130	2 310	8 569	33 134	44 013	-	2 394 143	122 346	2 516 489							
		(R'000)													
Capital			Jun-13	419 566	285 427	337 462	310 494	170 610	331 010	115 390	159 682	77 930	145 073	3 830	2 356
474	156 064	14 744	52 470	223 278	26 544	2 606 296	505 888	3 112 184							
			Jun-14	49 162	22 986	34 791	29 033	16 218	27 960	12 073	13 999	8 271	12 385	168	227
			046	223	828	3 201	4 252	-	231 298	11 820	243 118				
		(US\$'000)													
Capital			Jun-13	47 559	32 354	38 252	35 195	19 339	37 521	13 080	18 100	8 833	16 444	434	267
111	17 690	1 671	5 948	25 309	3 009	295 429	57 343	352 772							
			Jun-14	395 061	429 415	365 692	331 640	371 056	237 627	234 117	296 210	334 795	402 113	251 681	333
Adjusted			356 360	339 808	-	334 502	329 224	334 021							
975	291 815	361 798													
		- R/kg													
Adjusted			Jun-13	571 058	301 531	415 213	354 213	281 455	245 026	297 064	213 772	329 332	320 093	293 125	326
196	280 227	339 889	282 737	303 962	-	323 931	445 555	333 048							
			Jun-14	1 187	1 290	1 099	997	1 115	714	703	890	1 006	1 208	756	1
			004	877	1 087	1 071	1 021	-	1 005	985	1 004				
		- US\$/oz													
Adjusted			Jun-13	2 013	1 063	1 464	1 249	992	864	1 047	754	1 161	1 129	1 033	1
150	988	1 198	997	1 072	-	1 142	1 560	1 174							
			Jun-14	522 347	523 839	486 710	415 061	450 210	312 436	263 867	338 957	397 993	503 810	272 956	418
All-in sustaining			397 889	364 396	-	413 270	415 068	413 433							
105	294 615	383 701													
		- R/kg													
Adjusted			Jun-13	742 033	380 935	549 340	441 108	346 557	338 405	325 497	252 342	388 617	419 004	321 340	411
584	284 911	365 401	329 652	332 542	-	403 856	775 866	431 745							
			Jun-14	1 570	1 574	1 463	1 247	1 353	939	793	1 019	1 196	1 514	820	1
			256	885	1 153	1 196	1 095	-	1 242	1 244	1 242				
		- US\$/oz													
Adjusted			Jun-13	2 616	1 343	1 937	1 555	1 222	1 193	1 148	890	1 370	1 477	1 133	1
451	1 005	1 288	1 162	1 172	-	1 424	2 711	1 522							

CONDENSED CONSOLIDATED INCOME STATEMENTS (Rand)

Figures in million	Note	Quarter ended			Year ended	
		30 June 2014 (Unaudited)	31 March 2014 (Unaudited)	30 June 2013 (Unaudited) (Restated)*	30 June 2014 (Reviewed)	30 June 2013 (Audited) (Restated)*
Continuing operations						
Revenue		3 763	3 830	3 483	15 682	15 902
Cost of sales	3	(4 941)	(3 595)	(6 171)	(16 088)	(16 448)
Production costs		(2 916)	(2 906)	(2 812)	(11 888)	(11 321)
Amortisation and depreciation		(526)	(475)	(531)	(2 143)	(2 001)
Impairment of assets		(1 410)	(29)	(2 733)	(1 439)	(2 733)

Other items		(89)	(185)	(95)	(618)	(393)
Gross (loss)/profit		(1 178)	235	(2 688)	(406)	(546)
Corporate, administration and other expenditure		(112)	(109)	(127)	(431)	(465)
Social investment expenditure		(21)	(8)	(57)	(88)	(127)
Exploration expenditure		(114)	(90)	(219)	(458)	(673)
Profit on sale of property, plant and equipment	5	30	-	-	30	139
Other expenses (net)	8	(47)	(22)	(169)	(208)	(350)
Operating (loss)/profit		(1 442)	6	(3 260)	(1 561)	(2 022)
(Loss)/profit from associates	6	(125)	10	-	(108)	-
Profit on disposal/(impairment) of investments	7	14	-	-	7	(88)
Net gain/(loss) on financial instruments		32	25	(8)	170	173
Investment income		61	64	67	220	185
Finance cost		(101)	(59)	(57)	(277)	(256)
(Loss)/profit before taxation		(1 561)	46	(3 258)	(1 549)	(2 008)
Taxation		338	(15)	(239)	279	(655)
Normal taxation		1	24	78	(24)	(271)
Deferred taxation		337	(39)	(317)	303	(384)
Net (loss)/profit from continuing operations		(1 223)	31	(3 497)	(1 270)	(2 663)
Discontinued operations						
Profit from discontinued operations		-	-	-	-	314
Net (loss)/profit for the period		(1 223)	31	(3 497)	(1 270)	(2 349)
Attributable to:						
Owners of the parent		(1 223)	31	(3 497)	(1 270)	(2 349)
(Loss)/earnings per ordinary share (cents)	4					
(Loss)/earnings from continuing operations		(282)	7	(808)	(293)	(616)
Earnings from discontinued operations		-	-	-	-	73
Total (loss)/earnings		(282)	7	(808)	(293)	(543)
Diluted (loss)/earnings per ordinary share (cents)	4					
(Loss)/earnings from continuing operations		(282)	7	(808)	(293)	(616)
Earnings from discontinued operations		-	-	-	-	73
Total diluted (loss)/earnings		(282)	7	(808)	(293)	(543)

* The audited June 2013 annual results and unaudited June 2013 quarter results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Rand)

Figures in million	Quarter ended			Year ended	
	30 June 2014 (Unaudited)	31 March 2014 (Unaudited)	30 June 2013 (Unaudited) (Restated)*	30 June 2014 (Reviewed)	30 June 2013 (Audited) (Restated)*
Net (loss)/profit for the period	(1 223)	31	(3 497)	(1 270)	(2 349)
Other comprehensive income/(loss) for the period, net of income tax	624	(416)	25	(140)	737
Items that may be reclassified subsequently to profit or loss:	655	(416)	25	(109)	737
Foreign exchange translation	668	(421)	26	(108)	742
Movements on investments	(13)	5	(1)	(1)	(5)
Items that will not be reclassified to profit or loss:	(31)	-	-	(31)	-
Actuarial loss recognised during the year	(38)	-	-	(38)	-
Deferred taxation thereon	7	-	-	7	-
Total comprehensive (loss)/income for the period	(599)	(385)	(3 472)	(1 410)	(1 612)
Attributable to:					
Owners of the parent	(599)	(385)	(3 472)	(1 410)	(1 612)

* The audited June 2013 annual results and unaudited June 2013 quarter results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Rand)
for the year ended 30 June 2014

Figures in million	Note	Share capital	Other reserves	(Accumulated loss)/retained earnings	Total
Balance - 30 June 2013 as previously reported *		28 325	3 464	522	32 311
Restatement for IFRIC 20	2	-	(22)	(74)	(96)
Restated balance - 30 June 2013		28 325	3 442	448	32 215
Share-based payments		-	237	-	237
Net loss for the period		-	-	(1 270)	(1 270)
Other comprehensive loss for the period		-	(140)	-	(140)
Balance - 30 June 2014 (Reviewed)		28 325	3 539	(822)	31 042
Balance - 30 June 2012 as previously reported*		28 331	2 444	3 307	34 082
Restatement for IFRIC 20	2	-	(15)	(94)	(109)
Restated balance - 30 June 2012		28 331	2 429	3 213	33 973
Issue of shares		1	-	-	1
Share-based payments		(7)	274	-	267
Net loss for the period		-	-	(2 349)	(2 349)
Other comprehensive income for the period		-	737	-	737
Option premium on BEE transaction		-	2	-	2
Share of retained earnings on acquisition of associate		-	-	19	19
Dividends paid(1)		-	-	(435)	(435)
Balance - 30 June 2013		28 325	3 442	448	32 215

* The audited June 2013 and 2012 annual results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

(1) Dividend of 50 SA cents declared on 13 August 2012 and 50 SA cents on 1 February 2013

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

The condensed consolidated provisional financial statements (condensed consolidated financial statements) have been prepared by Harmony Gold Mining Company Limited's corporate reporting team headed by Mr Herman Perry, supervised by the financial director, Mr Frank Abbott. They have been approved by the board of Harmony Gold Mining Company Limited on 11 August 2014. The condensed consolidated financial statements for the 12 months ended 30 June 2014 were reviewed by the group's external auditors, PricewaterhouseCoopers Incorporated (see note 15).

CONDENSED CONSOLIDATED BALANCE SHEETS (Rand)

Figures in million	Note	At 30 June 2014 (Reviewed)	At 31 March 2014 (Unaudited)	At 30 June 2013 (Audited) (Restated)*
ASSETS				
Non-current assets				
Property, plant and equipment	5	33 069	32 400	32 732
Intangible assets	5	886	2 194	2 191
Restricted cash		42	40	37
Restricted investments		2 299	2 225	2 054
Deferred tax assets		81	84	104
Investments in associates	6	-	125	109
Investments in financial assets		4	4	49
Inventories		50	57	57
Total non-current assets		36 431	37 129	37 333
Current assets				
Inventories		1 534	1 306	1 417
Trade and other receivables		951	900	1 162
Income and mining taxes		110	141	132
Restricted cash		15	15	-
Cash and cash equivalents		1 829	2 008	2 089
Non-current assets and assets of disposal groups classified as held for sale	7	4 439	4 370	4 800
		-	51	-
Total current assets		4 439	4 421	4 800

Total assets		40 870	41 550	42 133
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		28 325	28 325	28 325
Other reserves		3 539	2 907	3 442
(Accumulated loss)/retained earnings		(822)	401	448
Total equity		31 042	31 633	32 215
Non-current liabilities				
Deferred tax liabilities		2 680	3 029	3 021
Provision for environmental rehabilitation		2 098	2 020	1 997
Retirement benefit obligation		247	205	194
Other non-current liabilities		95	67	55
Borrowings	8	2 860	2 843	2 252
Total non-current liabilities		7 980	8 164	7 519
Current liabilities				
Borrowings	8	-	-	286
Income and mining taxes		-	3	4
Trade and other payables		1 848	1 750	2 109
Total current liabilities		1 848	1 753	2 399
Total equity and liabilities		40 870	41 550	42 133

* The audited June 2013 annual results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (Rand)

Figures in million	Quarter ended			Year ended	
	30 June 2014 (Unaudited)	31 March 2014 (Unaudited)	30 June 2013 (Unaudited)	30 June 2014 (Reviewed)	30 June 2013 (Audited)
Cash flow from operating activities					
Cash generated by operations	431	755	221	2 124	3 154
Interest and dividends received	40	34	48	132	138
Interest paid	(32)	(39)	(40)	(121)	(125)
Income and mining taxes refunded/(paid)	31	-	(129)	3	(312)
Cash generated by operating activities	470	750	100	2 138	2 855
Cash flow from investing activities					
Increase in restricted cash	(3)	(3)	-	(6)	-
Increase in restricted investments	(17)	-	-	(17)	-
Proceeds on disposal of investments	51	-	-	51	-
Proceeds on disposal of investment in subsidiary	-	-	-	-	1 264
Purchase of investments	-	-	(14)	-	(86)
Other investing activities	-	-	(1)	(10)	(4)
Net additions to property, plant and equipment(1)	(687)	(599)	(938)	(2 528)	(3 652)
Cash utilised by investing activities	(656)	(602)	(953)	(2 510)	(2 478)
Cash flow from financing activities					
Borrowings raised	-	-	-	612	678
Borrowings repaid	-	(462)	(156)	(468)	(333)
Ordinary shares issued - net of expenses	-	-	1	-	1
Option premium on BEE transaction	-	-	2	-	2
Dividends paid	-	-	-	-	(435)
Cash (utilised)/generated by financing activities	-	(462)	(153)	144	(87)
Foreign currency translation adjustments	7	(1)	(4)	(32)	26
Net (decrease)/increase in cash and cash equivalents	(179)	(315)	(1 010)	(260)	316
Cash and cash equivalents - beginning of period	2 008	2 323	3 099	2 089	1 773
Cash and cash equivalents - end of period	1 829	2 008	2 089	1 829	2 089

(1) The 2013 year includes capital expenditure for Wafi-Golpu and other international projects of R537 million and the June 2013 quarter R133 million.

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

1. Accounting policies

Basis of accounting

The condensed consolidated financial statements for the year ended 30 June 2014 have been prepared in accordance with IAS 34, Interim Financial Reporting, JSE Listings Requirements, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, 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 2013, 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.

The following accounting standards, amendments to standards and new interpretations have been adopted with effect from 1 July 2013.

IFRS	7	Amendment - Disclosures - Offsetting Financial Assets and Financial Liabilities
IFRS	10	Consolidated Financial Statements
IFRS	11	Joint Arrangements
IFRS	12	Disclosure of Interests in Other Entities
IFRS	13	Fair Value Measurement
IFRSs		Annual Improvements 2009 - 2011
IAS	19	Employee Benefits (Revised 2011)
IAS	27	Separate Financial Statements (Revised 2011)
IAS	28	Investments in Associates and Joint Ventures (Revised 2011)
IFRIC	20	Stripping Costs in the Production Phase of a Surface Mine

New standards and amendments which have an impact on the condensed consolidated financial statements of the group are described below:

IAS 19 includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI). Actuarial gains and losses recognised in OCI will not be recycled to profit or loss. The impact for the group was immaterial for the prior years.

IFRS 11 requires joint operations to be accounted at the group's interest in the assets, liabilities, revenue and expenses of the joint operation. The group only has a joint arrangement in PNG, through its 50% interest in mining and exploration assets located in Morobe province. These operations are classified as joint operations under IFRS 11. The joint operations were previously accounted for by proportional consolidation. Going forward, the group will account for its interest in assets, liabilities, revenue and expenses of these unincorporated joint operations.

IFRIC 20 clarifies the requirements for accounting for costs of stripping activity in the production phase of surface mining. Stripping assets that cannot be attributed to an identifiable component of the orebody will be written off to retained earnings on adoption of IFRIC 20. Refer to note 2 for further details.

2. Change in accounting policies

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine (IFRIC 20) which became effective on 1 January 2013, clarifies the requirements for accounting for the costs of stripping activity in the production phase of surface mining when two benefits accrue: (i) usable ore that can be used to produce inventory; and (ii) improved access to further quantities of material that will be mined in future periods. Harmony has applied IFRIC 20 on a prospective basis from 1 July 2011 in compliance with the transitional requirements of IFRIC 20.

Harmony previously accounted for stripping costs incurred during the production phase to remove waste material by deferring these costs, which were then charged to production costs on the basis of the average life-of-mine stripping ratio.

A stripping activity asset shall be recognised if all of the following are met:

- (i) it is probable that the future economic benefit (improved access to the orebody) associated with the stripping activity will flow to the entity;
- (ii) the entity can identify the component of the orebody for which access has been improved; and
- (iii) the cost relating to the stripping activity associated with that component can be measured reliably.

The stripping asset shall be depreciated over the expected useful life of the identified component of the orebody based on the units of production method.

Where there were no identifiable components of the orebody to which the predecessor asset relates, the asset was written off to retained earnings at the beginning of the earliest period presented. An amount of R54 million was written off to opening retained earnings on 1 July 2011.

The comparative periods presented have been restated. The restatement had no effect on the condensed consolidated cash flow statements.

The results for the years ended 30 June 2013 and 2012 and the financial position at these dates have been audited but the restatement of the results and balances affected by IFRIC 20 have not been audited.

Reconciliation of the effect of the change in accounting standard:
Condensed consolidated income statements

Figures in million	Quarter ended	Year ended
	30 June 2013 (Unaudited)	30 June 2013 (Audited)
Cost of sales		
Production costs		
As previously reported	(2 844)	(11 400)
IFRIC 20 adjustment	32	79
Restated	(2 812)	(11 321)
Amortisation and depreciation		
As previously reported	(501)	(1 942)
IFRIC 20 adjustment	(30)	(59)
Restated	(531)	(2 001)
Increase/decrease in net profit/loss for the period*	2	20

* There is no material taxation effect on these items.

Condensed consolidated statements of comprehensive income

Figures in million	Quarter ended	Year ended
	30 June 2013 (Unaudited)	30 June 2013 (Audited)
Increase/decrease in net profit/loss for the period*	2	20
Other comprehensive income for the period net of income tax		
Foreign exchange translation		
As previously reported	26	749
IFRIC 20 adjustment	-	(7)
Restated	26	742
Increase/decrease in total comprehensive income/loss for the period	2	13

* There is no material taxation effect on these items.

Condensed consolidated balance sheets

Figures in million	At	At
	30 June 2013 (Audited)	30 June 2012 (Audited)
Non-current assets		
Property, plant and equipment		
As previously reported	32 820	32 853
IFRIC 20 adjustment	(88)	(93)
Restated	32 732	32 760
Current assets		
Inventories		
As previously reported	1 425	996
IFRIC 20 adjustment	(8)	(16)
Restated	1 417	980
Share capital and reserves		
Other reserves		
As previously reported	3 464	2 444
IFRIC 20 adjustment(1)	(22)	(15)
Restated	3 442	2 429
Retained earnings		
As previously reported	522	3 307
IFRIC 20 adjustment	(74)	(94)
Restated	448	3 213
Decrease in total equity	(96)	(109)

(1) Translation effect of the IFRIC 20 adjustments on foreign operations.

Loss and headline (loss)/earnings per share

Figures in million	Quarter ended	Year ended
	30 June 2013 (Unaudited)	30 June 2013 (Audited)
Total basic and diluted loss per share (cents)		
As previously reported	(809)	(548)
IFRIC 20 adjustment	1	5
Restated	(808)	(543)
Total headline (loss)/earnings		
As previously reported	(804)	204

IFRIC 20 adjustment	2	20
Restated	(802)	224
Total headline and diluted headline (loss)/earnings per share (cents)		
As previously reported	(186)	47
IFRIC 20 adjustment	1	5
Restated	(185)	52

3. Cost of sales

	Quarter ended		Year ended		
	30 June 2014 (Unaudited)	31 March 2014 (Unaudited)	30 June 2013 (Unaudited) (Restated)*	30 June 2014 (Reviewed)	30 June 2013 (Audited) (Restated)*
Figures in million					
Production costs - excluding royalty	2 891	2 881	2 767	11 761	11 104
Royalty expense	25	25	45	127	217
Amortisation and depreciation	526	475	531	2 143	2 001
Impairment of assets(1)	1 410	29	2 733	1 439	2 733
Rehabilitation (credit)/expenditure(2)	(9)	17	(40)	8	(24)
Care and maintenance cost of restructured shafts	13	16	16	66	68
Employment termination and restructuring costs(3)	40	90	39	274	46
Share-based payments	44	62	45	270	266
Other	1	-	35	-	37
Total cost of sales	4 941	3 595	6 171	16 088	16 448

* The audited June 2013 annual results and unaudited June 2013 quarter results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

(1) The impairment in the June 2014 quarter consists of an impairment of R1.38 billion on Phakisa, R7 million on Steyn 2 (March 2014: R29 million) and R21 million on St Helena. The June 2013 impairment consists of an impairment of R2.7 billion on Hidden Valley, R31 million on St Helena and R27 million on Steyn 2. Refer to note 5 for further details.

(2) Included in the total for the June 2014 quarter is a credit of R21 million relating to the change in estimate following the annual reassessment.

(3) Included are amounts relating to the restructuring at Hidden Valley and the voluntary retrenchment packages offered in South Africa.

4. Earnings/(loss) per share

	Quarter ended		Year ended		
	30 June 2014 (Unaudited)	31 March 2014 (Unaudited)	30 June 2013 (Unaudited) (Restated)*	30 June 2014 (Reviewed)	30 June 2013 (Audited) (Restated)*
Weighted average number of shares (million)	433.9	433.3	432.6	433.2	431.9
Weighted average number of diluted shares (million)	435.2	434.6	433.1	434.7	432.7
Total (loss)/earnings per share (cents):					
Basic (loss)/earnings	(282)	7	(808)	(293)	(543)
Diluted (loss)/earnings	(282)	7	(808)	(293)	(543)
Headline earnings/(loss)	30	12	(185)	26	52
- from continuing operations	30	12	(185)	26	3
- from discontinued operations	-	-	-	-	49
Diluted headline earnings/(loss)	30	12	(185)	26	52
- from continuing operations	30	12	(185)	26	3
- from discontinued operations	-	-	-	-	49
Figures in million					
Reconciliation of headline earnings/(loss):					
Continuing operations					
Net (loss)/profit	(1 223)	31	(3 497)	(1 270)	(2 663)
Adjusted for:					
(Profit on disposal)/impairment of investments(1)	(14)	-	-	(7)	88
Impairment of assets	1 410	29	2 733	1 439	2 733
Taxation effect on impairment of assets	(20)	(8)	(38)	(24)	(38)
Profit on sale of property, plant and equipment	(30)	-	-	(30)	(139)
Taxation effect of profit on sale of property, plant and equipment	6	-	-	6	31
Headline earnings/(loss)	129	52	(802)	114	12
Discontinued operations					
Net profit	-	-	-	-	314
Adjusted for:					
Profit on sale of investment in subsidiary(1)	-	-	-	-	(102)
Headline earnings	-	-	-	-	212

(1) There is no taxation effect on these items.

* The audited June 2013 annual results and unaudited June 2013 quarter results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

5. Property, plant and equipment and intangible assets

(a) Impairment

One of the most significant assumptions that influence the life-of-mine plans and therefore impairment is the expected gold price. During this year's planning and testing, we used a long term gold price of US\$1 300 per ounce and exchange rates of R10.17/US\$, A\$0.92/US\$ and PGK0.404/US\$. Post-tax real discount rates ranging between 7.03% and 11.56% (2013: 6.21% and 10.20%), depending on the asset, were used to determine the recoverable amounts (generally fair value less costs to sell).

During the 2014 year, an impairment of R1.38 billion was recognised on Phakisa, following a change in the life-of-mine plan during the annual planning process, combined with the factors discussed above. The change resulted after the completion of a feasibility study on the proposed decline shaft, which showed a large amount of capital required, leading to negative cash flows in the short and medium term. Management therefore decided not to proceed with the sinking of the decline shaft. The impairment comprises of R1.31 billion goodwill and R0.07 billion other assets. The recoverable amount of Phakisa is R4.26 billion.

Impairments on Steyn 2 (R36 million) and St Helena (R21 million) were recognised following the decision not to mine these operations in future. The operations were impaired to the recoverable amount of Rnil.

A 10% decrease in the gold price used in the models as well as a 10% decrease in the silver price for Hidden Valley would have resulted in an additional impairment at Kalgold of R23 million, Phakisa R1.0 billion, Target 1 of R 704 million and Hidden Valley of R1.5 billion.

(b) Profit on sale of property, plant and equipment

During May 2014, the ground swap between Joel mine and Sibanye's Beatrix mine was completed, resulting in a non-cash profit being recognised for the difference between carrying value of the Joel portion and the fair value of the Beatrix portion.

6. Investment in associate

Harmony holds a 10.38% share in Rand Refinery Proprietary Limited (Rand Refinery) as at 30 June 2014 and has equity accounted for its share of the profits based on Rand Refinery's most recent available unaudited management accounts.

Rand Refinery implemented a new Enterprise Resource Planning (ERP) system on 1 April 2013 to conduct its financial and management accounting. Since the implementation of the ERP software, the customisation of the software has been problematic with the result that Rand Refinery has not been able to reconcile certain accounts at 30 September 2013 and therefore has not been able to finalise its annual financial statements for the year. Rand Refinery's management team is currently resolving the problems encountered with the ERP software and is in the process of investigating the transactions processed from 1 April 2013 on the ERP system to determine if any adjustments to their current financial records are required. Thus far a discrepancy has been noted between the actual inventory and the accounting records of approximately 87 000 ounces of gold. Due to the uncertainty surrounding the matter, Harmony has provided for its full share of the loss. Therefore, Harmony has recognised a R127 million loss in the June 2014 quarter to account for its share of this discrepancy.

As a precautionary measure following the challenges experienced by the implementation of the software system, Rand Refinery's shareholders have extended Rand Refinery an irrevocable, subordinated loan facility of up to R1.2 billion, which can only be drawn down when there is confirmation that an actual loss has been incurred. The facility, if drawn down, is convertible to equity after a period of two years. Harmony's maximum commitment in terms of this facility will be R140 million. Interest on the facility will be JIBAR plus a margin of 3.5%. The agreements relating to the facility were signed on 23 July 2014.

7. Non-current assets and assets of disposal groups classified as held for sale

During the December 2013 quarter, a cash offer for Witwatersrand Consolidated Gold Resources Limited's (Wits Gold) entire share capital was made to all Wits Gold shareholders by Sibanye Gold Limited. Harmony has accepted the offer. Following this, the balance which represented Harmony's fair value stake in Wits Gold was classified as a non-current asset held for sale (formerly classified as Investment in financial assets) under IFRS 5. On 14 April 2014, a total consideration of R51 million was received. The accumulated gains recognised in equity were reclassified to the income statement, resulting in a profit on disposal.

8. Borrowings

Two draw downs of US\$30 million each were made from the US\$300 million syndicated revolving credit facility during the September 2013 quarter. There were no draw downs subsequently and the drawn level remains at US\$270 million. The weakening of the Rand against the US\$ resulted in a foreign exchange translation loss of R155 million being recorded for the year, increasing the borrowings balance and Other expenses (net). The facility is repayable by September 2015.

Harmony refinanced its Nedbank revolving credit facility and entered into a new agreement for R1.3 billion revolving credit facility during the December 2013 quarter. At the same time management also agreed an amended set of covenants with the lender group, to give the group more long-term financial flexibility. The interest rate is equivalent to JIBAR + 350 basis points. The outstanding amount at 28 March 2014 of R467 million was repaid. The facility is available until December 2016.

9. Financial risk management activities

Fair value determination

The following table presents the group's assets and liabilities that are measured at fair value by level within the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset, either directly or indirectly (that is, as prices)

or indirectly (that is derived from prices);
Level 3: Inputs for the asset that are not based on observable market data (that is unobservable inputs).

	At 30 June 2014 (Reviewed)	At 31 March 2014 (Unaudited)	At 30 June 2013 (Audited)
Figures in million			
Available-for-sale financial assets(1)			
Level 1	-	51	44
Level 2	-	-	-
Level 3	4	4	5
Fair value through profit or loss(2)			
Level 1	-	-	-
Level 2	798	768	1 041
Level 3	-	-	-

(1) Level 1 fair values are directly derived from actively traded shares on the JSE.

Level 3 fair values have been valued by the directors by performing independent valuations on an annual basis to ensure that significant prolonged decline in the value of the investments

has not occurred. At the end of the 2013 financial year, the investment in Rand Refinery was reclassified as an investment in associate on obtaining significant influence.

(2) The majority of the level 2 fair values are directly derived from the Shareholders Weighted Top 40 index (SWIX 40) on the JSE, and are discounted at market interest rate.

* Includes non-current assets or disposal groups held for sale where applicable.

10. Commitments and contingencies

	At 30 June 2014 (Reviewed)	At 31 March 2014 (Unaudited)	At 30 June 2013 (Audited)
Figures in million			
Capital expenditure commitments:			
Contracts for capital expenditure	157	245	416
Authorised by the directors but not contracted for	519	491	1 545
	676	736	1 961

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

Contingent liabilities

For a detailed disclosure on contingent liabilities refer to Harmony's integrated annual report for the financial year ended 30 June 2013, available on the group's website (www.harmony.co.za). There were no significant changes in contingencies since 30 June 2013 except as discussed below.

(a) US class action

Following the dismissal of the appeal by the plaintiff in the United States Supreme Court, the case has been concluded. The matter will be settled once the administrative processes have been completed.

11. Related parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group. During the September 2013 quarter, Frank Abbott, financial director, purchased 65 600 shares in the company.

12. Subsequent events

(a) During July 2014, Harmony extended an irrevocable, subordinated loan facility to Rand Refinery. The facility, if drawn down, is convertible to equity after a period of two years. Harmony's maximum commitment in terms of this facility is R140 million. Refer to note 6 for further details.

13. Segment report

The segment report follows.

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

	Year ended	
Figures in million	30 June 2014 (Reviewed)	30 June 2013 (Audited) (Restated)*
The "Reconciliation of segment information to condensed consolidated financial statements" line item in the segment report is broken down in the following elements, to give a better understanding of the differences between the financial statements and segment report:		
Reconciliation of production profit to gross loss		
Total segment revenue	15 682	16 776
Total segment production costs	(11 888)	(11 854)

Production profit per segment report	3 794	4 922
Discontinued operations	-	(341)
Production profit from continuing operations	3 794	4 581
Depreciation	(2 143)	(2 001)
Impairment	(1 439)	(2 733)
Other cost of sales items	(618)	(393)
Gross loss as per income statements(1)	(406)	(546)

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

	At 30 June 2014 (Reviewed)	At 30 June 2013 (Audited) (Restated)*
Figures in million		
Reconciliation of total segment mining assets to consolidated property, plant and equipment		
Property, plant and equipment not allocated to a segment		
Mining assets	787	836
Undeveloped property	5 139	5 139
Other non-mining assets	117	286
Wafi-Golpu assets	1 092	1 148
	7 135	7 409

* The year ended June 2013 results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

15. Review report

These condensed consolidated financial statements for the year ended 30 June 2014 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion thereon. A copy of the auditor's review report is available for inspection at the company's registered office, together with the financial statements identified in the auditor's report.

Segment report (Rand/Metric)
for the year ended 30 June 2014

	Revenue 30 June		Production cost*		Production profit/(loss)*		Mining assets*		Capital expenditure#		Kilograms produced@		Tonnes milled@	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	R million		R million		R million		R million		R million		kg		t'000	
Continuing operations														
South Africa														
Underground														
Kusasaletu	1 959	1 213	1 753	1 484	206	(271)	3 616	3 435	509	420	4 694	2 740	1 143	711
Doornkop	1 126	1 615	1 098	1 042	28	573	3 386	3 378	238	285	2 603	3 631	737	1 008
Phakisa	1 284	1 103	1 061	982	223	121	4 590	4 547	360	337	2 976	2 434	577	512
Tshepong	1 822	1 887	1 365	1 427	457	460	3 941	3 877	301	310	4 223	4 154	947	1 040
Masimong	1 171	1 640	983	975	188	665	1 060	989	168	171	2 718	3 616	670	868
Target 1	1 948	1 794	1 051	937	897	857	2 770	2 704	289	331	4 493	3 967	771	717
Bambanani (a)	1 279	932	681	591	598	341	841	882	127	119	2 968	2 083	239	211
Joel	995	1 452	668	654	327	798	450	290	145	160	2 335	3 228	548	611
Unisel	792	825	600	567	192	258	663	656	85	78	1 838	1 813	408	446
Target 3	609	737	557	508	52	229	542	457	128	145	1 413	1 626	301	323
Surface														
All other surface operations	1 263	1 515	981	1 008	282	507	473	250	44	250	2 900	3 438	10 442	10 082
Total South Africa	14 248	14 713	10 798	10 175	3 450	4 538	22 332	21 465	2 394	2 606	33 161	32 730	16 783	16 529
International														
Hidden Valley	1 434	1 189	1 090	1 146	344	43	3 602	3 858	122	506	3 292	2 644	2 001	1 844
Total international	1 434	1 189	1 090	1 146	344	43	3 602	3 858	122	506	3 292	2 644	2 001	1 844
Total continuing operations	15 682	15 902	11 888	11 321	3 794	4 581	25 934	25 323	2 516	3 112	36 453	35 374	18 784	18 373
Discontinued operations														
Evander	-	874	-	533	-	341	-	-	-	140	-	1 955	-	390
Total discontinued operations	-	874	-	533	-	341	-	-	-	140	-	1 955	-	390
Total operations	15 682	16 776	11 888	11 854	3 794	4 922	25 934	25 323	2 516	3 252	36 453	37 329	18 784	18 763
Reconciliation of the segment information to the condensed consolidated financial statements (refer to note 14)	-	(874)	-	(533)			7 135	7 409						
	15 682	15 902	11 888	11 321			33 069	32 732						

* The June 2013 results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

Capital expenditure for international operations excludes expenditure spend on Wafi-Golpu of R12 million (2013: R537 million).

(a) Includes Steyn 2.

@ Production statistics are unaudited.

The segment report for the year ended 30 June 2013 has been audited. The segment report for the year ended 30 June 2014 has been reviewed.

DEVELOPMENT RESULTS (Metric)

Quarter ending June 2014

	Reef Meters	Sampled Meters	Width (Cm's)	Channel Value (g/t)	Gold (Cmg/t)
Tshepong					
Basal	280	276	8.17	203.84	1 666
B Reef	37	38	54.23	23.11	1 253
All Reefs	316	314	13.74	117.55	1 616
Phakisa					
Basal	448	468	80.74	14.09	1 137
All Reefs	448	468	80.74	14.09	1 137
Total Bambanani (Incl. Bambanani, Steyn 2)					
Basal	-	-	-	-	-
All Reefs	-	-	-	-	-
Doornkop					
South Reef	517	510	45.00	15.79	711
All Reefs	517	510	45.00	15.79	711
Kusasaletu					
VCR Reef	535	486	107.00	8.34	892
All Reefs	535	486	107.00	8.34	892
Total Target (incl. Target 1 & Target 3)					
Elsburg					
Basal	63	68	116.00	6.47	750
A Reef	96	64	9.00	16.80	151
B Reef	47	8	74.00	19.53	1 445
All Reefs	217	192	140.00	8.03	1 124
All Reefs	423	332	108.24	8.02	868
Masimong 5					
Basal	489	402	41.74	20.95	874
B Reef	260	306	58.23	9.45	550
All Reefs	749	708	48.86	15.02	734
Unisel					
Basal	223	198	128.81	12.17	1 567
Leader	524	436	221.62	4.46	987
All Reefs	747	634	192.64	6.07	1 169
Joel					
Beatrix	219	174	75.00	15.51	1 163
All Reefs	219	174	75.00	15.51	1 163
Total Harmony					
Basal	1 535	1 408	58.88	20.07	1 181
Beatrix	219	174	75.00	15.51	1 163
Leader	524	436	221.62	4.46	987
B Reef	514	536	87.23	9.23	806
A Reef	47	8	74.00	19.53	1 445
Elsburg	63	68	116.00	6.47	750
South Reef	517	510	45.00	15.79	711
VCR	535	486	107.00	8.34	892
All Reefs	3 955	3 626	89.01	11.11	989

DEVELOPMENT RESULTS (Imperial)

Quarter ending June 2014

	Reef Feet	Sampled Feet	Width (Inch's)	Channel Value (oz/t)	Gold (In.oz/t)
Tshepong					
Basal	917	906	3.00	6.38	19
B Reef	121	125	21.00	0.69	14
All Reefs	1 038	1 030	5.00	3.71	19
Phakisa					
Basal	1 471	1 535	32.00	0.41	13
All Reefs	1 471	1 535	32.00	0.41	13
Total Bambanani (Incl. Bambanani, Steyn 2)					

Basal	-	-	-	-	-
All Reefs	-	-	-	-	-
Doornkop					
South Reef	1 696	1 673	18.00	0.45	8
All Reefs	1 696	1 673	18.00	0.45	8
Kusasaletu					
VCR Reef	1 756	1 594	42.00	0.24	10
All Reefs	1 756	1 594	42.00	0.24	10
Total Target (incl. Target 1 & Target 3)					
Elsburg	207	223	46.00	0.19	9
Basal	314	210	4.00	0.44	2
A Reef	155	26	29.00	0.57	17
B Reef	713	630	55.00	0.23	13
All Reefs	1 388	1 089	43.00	0.23	10
Masimong 5					
Basal	1 604	1 319	16.00	0.63	10
B Reef	853	1 004	23.00	0.27	6
All Reefs	2 458	2 323	19.00	0.44	8
Unisel					
Basal	730	650	51.00	0.35	18
Leader	1 720	1 430	87.00	0.13	11
All Reefs	2 450	2 080	76.00	0.18	13
Joel					
Beatrice	718	571	30.00	0.45	13
All Reefs	718	571	30.00	0.45	13
Total Harmony					
Basal	5 036	4 619	23.00	0.59	14
Beatrice	718	571	30.00	0.45	13
Leader	1 720	1 430	87.00	0.13	11
B Reef	1 687	1 759	34.00	0.27	9
A Reef	155	26	29.00	0.57	17
Elsburg	207	223	46.00	0.19	9
South Reef	1 696	1 673	18.00	0.45	8
VCR	1 756	1 594	42.00	0.24	10
All Reefs	12 975	11 896	35.00	0.32	11