

Q1 FY17 PRODUCTION RESULTS

FOR THE THREE MONTHS ENDED
30 SEPTEMBER 2016



KEY FEATURES – QUARTER ON QUARTER

- Received numerous industry safety awards at 2016 MineSAFE ceremony
- 10% increase in gold production
- Production profit of R1.4 billion (US\$97 million)
- R850 million (US\$60 million) free operational cash flow
- 51% decrease in net debt from R1 083 million to R528 million (49% decrease from US\$74 million to US\$38 million)
- R5.25 billion recorded in revenue – highest ever (US\$374 million)
- Currency and gold hedges realise R240 million (US\$17 million) in profits
- Acquired full ownership of Hidden Valley in PNG

		September 2016 quarter	June 2016 quarter	Q-on-Q variance %
Gold produced	kg	8 630	7 880	10
	oz	277 461	253 349	10
Underground grade	g/t	5.01	4.75	5
Gold price received	R/kg	605 224	608 316	(1)
	US\$/oz	1 339	1 262	6
Cash operating costs	R/kg	448 117	437 925	(2)
	US\$/oz	991	909	(9)
Total costs and capital	R/kg	515 776	512 829	(1)
	US\$/oz	1 141	1 064	(7)
All-in sustaining costs	R/kg	516 116	521 738	1
	US\$/oz	1 142	1 083	(5)
Production profit	R million	1 369	1 357	1
	US\$ million	97	91	7
Cash operating margin	%	16	17	
Exchange rate	R/US\$	14.06	14.99	(6)

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

1. OVERVIEW

We had a very good start to the new financial year, with increased production, even stronger cash flows and a quarter in which we returned money to shareholders by way of a dividend.

In support of our strategy to grow and improve the quality of our gold ounces, we acquired the other half of the Hidden Valley mine in Papua New Guinea (PNG) and submitted the special mining lease application in support of the Golpu project.

We recorded our highest ever quarterly revenue of R5.25 billion, a 9% increase quarter on quarter (16% increase to US\$374 million). The operations generated positive free cash flow of R850 million (US\$60 million), allowing us to reduce net debt by 51% from R1 083 million to R528 million (reduced by 49% from US\$74 million to US\$38 million), after paying a dividend of R218 million (US\$16 million).

2. SAFETY AND HEALTH

We are committed to creating a culture where safety and health is our first priority. Despite our combined efforts, two of our colleagues tragically lost their lives in mine related accidents.

The causes of all accidents are investigated and analysed thoroughly by our own safety personnel in conjunction with the authorities and employee representatives, and lessons learned are rigorously applied.

We will persist with our safety training and awareness campaigns to ensure a safe working place.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER CONTINUED

As regards occupational lung diseases, the Silicosis Working Group, initiated by the gold mining companies, continues to work on a sustainable, all-inclusive and comprehensive solution for the current and legacy dilemmas. See www.oldcollab.co.za for more information.

During the quarter, three of Harmony's operating units – the Asset Management Forum, Kusasalethu and Kalgold – received awards for second, third and fourth places respectively in the Best Improved Safety Performance category at the 2016 MineSAFE awards ceremony. Another three business units – Joel, Bambanani, and Kalgold – came second, third and fourth respectively in the Best Safety Performance category. In addition, our health hubs healthcare model was awarded third place in the Medical/Wellness category.

3. OPERATIONAL RESULTS

Quarter on quarter gold production increased by 10% to 8 630kg compared to 7 880kg in the previous quarter. When comparing actual performance against planned performance, our operations performed in line with or exceeded their plans, with Target 1 being the only exception.

Underground recovered grade increased by 5.5% quarter on quarter to 5.01g/t. Development grades at all operations – except for Target 1 – are in line with expectations and support the expected grade in the life-of-mine plan. At Kusasalethu, better than expected grades were intersected during the quarter.

At Target 1, unstable ground conditions hampered further mining in the higher grade areas. Action plans include an increased focus on development to ensure that mining flexibility improves. Higher grade is only expected by the third quarter of the financial year.

Cash operating costs for the September 2016 quarter increased by 12% quarter on quarter in rand terms (19% increase in US dollar terms), mainly due to an increase in labour costs (bonuses and annual wage increases) and higher electricity costs (winter tariffs).

The all-in sustaining cost for the group remained stable with a 1% decrease to R516 116/kg (5% increase to US\$1 142/oz), despite the seasonal effect of winter electricity tariffs.

4. HEDGING ACTIVITY

Currency hedging

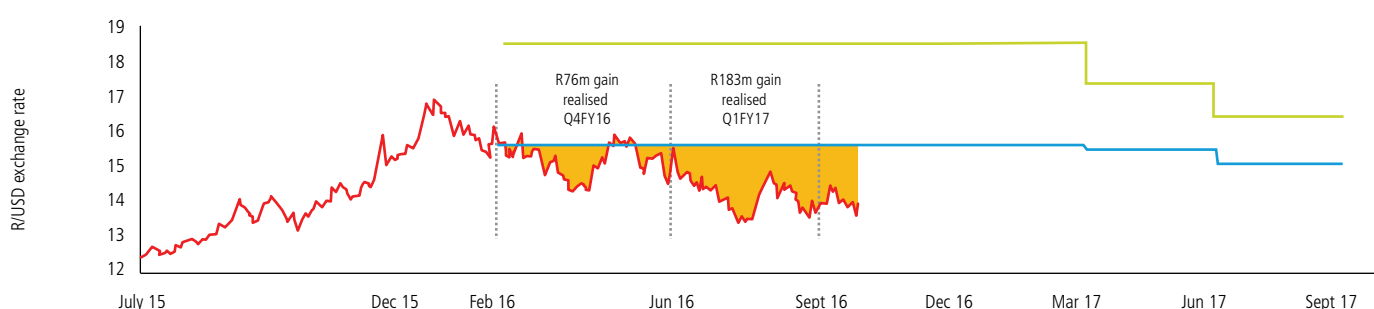
The foreign currency hedging is in the form of zero cost collars, which establish a minimum (floor) and maximum (cap) rand/US dollar exchange rate at which to convert US dollars to rands. The nominal value of the hedging contracts as at 30 September 2016 was US\$458 million. The hedging contracts are spread over a 12 month period, and are summarised as follows:

	Q2FY17	Q3FY17	Q4FY17	Q1FY18
Sold call options				
Nominal	US\$125 million	US\$112 million	US\$146 million	US\$75 million
Average strike price	R18.57	R18.59	R17.38	R16.37
Lowest strike price	R17.93	R17.93	R16.21	R16.21
Highest strike price	R19.08	R19.08	R18.28	R16.50
Purchased put options				
Nominal	US\$125 million	US\$112 million	US\$146 million	US\$75 million
Average strike price	R15.56	R15.56	R15.47	R15.01
Lowest strike price	R15.40	R15.40	R14.85	R14.85
Highest strike price	R15.80	R15.80	R16.10	R15.15

During the September 2016 quarter, a gain of R183 million (US\$13 million) was realised on the contracts that matured.

Currency hedge (spot vs floor and cap)

— USDZAR spot price — Floor — Cap



Gold hedging

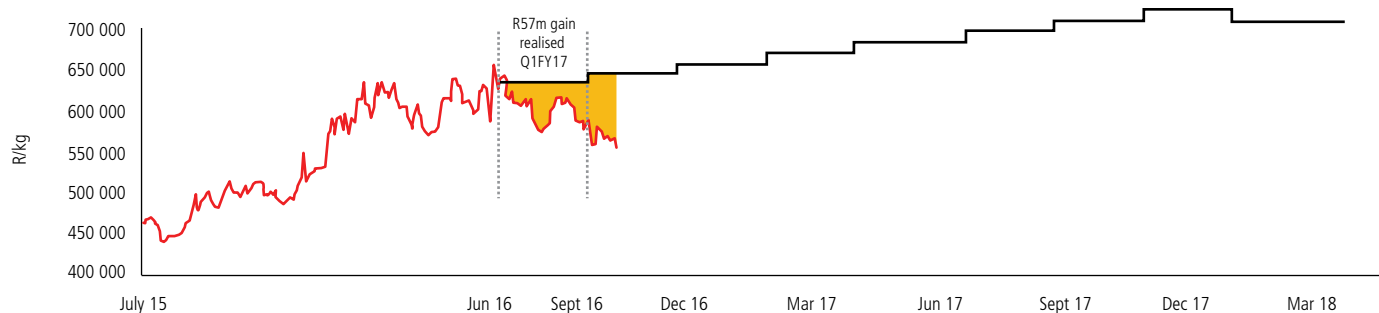
Gold hedging is in the form of short-term gold forward sale contracts with a maximum term of 24 months. The nominal value hedged at 30 September 2016 was 424 000 ounces, representing approximately 20% of our total production. The breakdown of gold forward sale contracts entered into are as follows:

		Q1	Q2	Q3	Q4
FY17	Kgs		1 680	1 680	1 680
	Average R/kg		R648 871	R660 632	R673 143
FY18	Kgs	1 680	1 680	1 680	1 680
	Average R/kg	R686 131	R699 540	R712 982	R727 765
FY19	Kgs	1 431			
	Average R/kg	R709 785			

During the September 2016 quarter (FY17 Q1), a gain of R57 million (US\$4 million) was realised on the contracts that matured.

Gold hedge (average hedge price vs spot gold price)

— Profit — Market price — Hedge



5. GOLPU

An application for a special mining lease and associated ancillary tenements was lodged with the Mineral Resources Authority on 25 August 2016. We continue to further research environmentally responsible options for a terrestrial tailings facility, and deep sea tailings placement options.

6. MINERAL AND PETROLEUM RESOURCES DEVELOPMENT BILL AND NEW DRAFT MINING CHARTER

Harmony continues to participate in discussions to influence the final outcome of the legislation applicable to its mining tenure.

7. ACQUISITION OF HIDDEN VALLEY

Harmony continuously investigates opportunities to increase its production and reserves. Its acquisition of Newcrest's 50% share in Hidden Valley and the surrounding tenement package in PNG is in line with the company's overall aspiration to increase its annual production profile to 1.5Moz within three years. The transaction became unconditional on 25 October 2016.

The mine has the potential to contribute approximately 180 000oz of gold per annum to Harmony's production profile, at an all-in sustaining cost of less than US\$950/oz once fully recommissioned.

Hidden Valley has an attractive reserve (Au 1.4Moz, Ag 27Moz) with near certain extension within the current open pit resource (Au 4.9Moz, Ag 73Moz), an established quality management team, a stable workforce and strong community support.

Harmony plans to invest and develop stages 5 and 6 of the mine initially, mining approximately 1.2Moz of gold and 18Moz of silver over a period of seven years. The capital investment required of up to US\$180 million – consisting of mine development, new equipment and infrastructure – is expected to be completed by the latter half of calendar 2018, after which, the operation will have an all-in sustaining cost of less than US\$950/oz based on current estimates.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER CONTINUED

With brownfields prospecting in tenements surrounding Hidden Valley, it is possible that production could continue for many more years with new and potentially small satellite mines delivering their ore to the Hidden Valley processing plant.

Prior to the full acquisition of Hidden Valley, budgets for FY17 had been based on the processing of lower grade stockpiles together with limited ore from Hamata, to be followed by the operation's entering care and maintenance. Following the acquisition in September 2016, the FY17 budget for Hidden Valley was revised (applicable from October 2016 onwards) with the following key elements:

- Planned production at steady state of about 180 000oz of gold and 3Moz of silver
- Life-of-mine production of 1.2Moz gold and 18Moz of silver
- Recovered grade of 1.4g/t to 1.5g/t and silver at approximately 20g/t to 23g/t
- Milling rate of about 4Mt per annum
- Mining rate ramps up to 28Mt per annum
- Resume waste stripping at Stage 5
- Investment in additional and replacement mobile fleet
- Process stockpiles and Hamata ore to June 2017 followed by a five-month mill shut down
- Progress maintenance and upgrade projects planned during the shut down
- Recruit personnel to operate and maintain additional fleet trucks

Currently a five-month ore gap is expected from July 2017 to November 2017 in FY18. This ore gap will enable a major plant shutdown for upgrades and maintenance projects. Reducing this ore gap remains the biggest opportunity to increase our gold ounces at Hidden Valley and is receiving a high level of attention and management focus.

8. CONCLUSION

Harmony's aspiration is to grow our production to approximately 1.5Moz annually and to increase our profitability within the next three years by:

- growing, nurturing and developing our core assets
- harvesting operations that are high cost and have a short life
- expanding in South Africa, into Africa and in Papua New Guinea
- exploring organic growth opportunities

We understand the significant impact our company has on the lives of people, on the communities that surround our mines, on the environment, and on the economic well-being of the countries in which we operate. We also understand that we are custodians of shareholders' trust to optimise their investment in the company. Safe gold production – combined with higher gold prices – means stronger margins.

Our commitment to our stakeholders is to ensure that we meet our safety and production targets. We are off to a good start and intend maintaining the momentum to achieve in line with our plans. We are well on track to achieve our annual production guidance of 1.05Moz.

SHARE PRICE DATA FOR THE QUARTER ENDED 30 SEPTEMBER 2016

Number of shares in issue:		Share price – JSE	
– at 30 September 2016	437 479 029	Trading range	R66.65 – R45.72
– at 30 June 2016	437 299 479	Average volume traded	2 030 206
Free float	100%	ADR price – NYSE	
ADR ratio	1:1	Trading range	US\$4.00 – US\$4.50
Bloomberg/Reuters code	HAR:SJ/HARJ.J	Average volume traded	4 761 490

Market capitalisation

ZAR at 30 September 2016	R21 218m
ZAR at 30 June 2016	R22 945m
US\$ at 30 September 2016	US\$1 543m
US\$ at 30 June 2016	US\$1 567m

Harmony Gold Mining Company Limited (Harmony), a world-class gold mining and exploration company, has operations and assets in South Africa and PNG. Harmony, which has more than 60 years' experience in the industry, is the third largest gold producer in South Africa. Our assets include one open pit mine and several exploration tenements in PNG, as well as nine underground mines and one open pit operation and several surface sources in South Africa. In addition, we own 50% of the significant Golpu project in a joint venture in PNG.

The company's primary stock exchange listing is on the JSE with a secondary listing on the New York Stock Exchange. The bulk of our shareholders are in South Africa and the United States. Additional information on the company is available on the corporate website, www.harmony.co.za.

Our Integrated Annual Report 2016 tells the story of Harmony for our 2016 financial year (FY16) from 1 July 2015 to 30 June 2016. We aim to show readers what Harmony has done and achieved, what we plan to do and achieve in the future and how we intend to get there. The report reflects on our journey in FY16 – we explain our external and internal environments, our strategy and business model, together with our objectives and how we performed against these. All of our annual reports are available as pdfs at www.har.co.za, our reporting website, and can also be accessed via our corporate website, www.harmony.co.za.

OPERATING RESULTS – QUARTER ON QUARTER (RAND/METRIC)

			South Africa – underground production						
			Tshepong	Phakisa	Bambanani	Joel	Doornkop	Target 1	Kusasaletu
Ore milled	- t'000	Sep-16	275	186	63	141	157	193	162
		Jun-16	280	167	49	143	154	199	141
Yield	- g/tonne	Sep-16	4.65	6.34	12.27	4.97	4.10	2.66	6.92
		Jun-16	4.64	6.10	10.90	4.04	4.25	3.42	6.56
Gold produced	- kg	Sep-16	1 278	1 179	773	701	644	514	1 121
		Jun-16	1 299	1 019	534	578	654	681	925
Gold sold	- kg	Sep-16	1 275	1 176	771	730	663	481	1 146
		Jun-16	1 300	1 020	535	550	667	677	914
Gold price received	- R/kg	Sep-16	604 205	604 440	605 070	604 422	608 148	607 507	607 729
		Jun-16	608 495	609 494	609 436	610 773	608 934	607 437	607 037
Revenue	(R'000)	Sep-16	770 361	710 822	466 509	441 228	403 202	292 211	696 457
		Jun-16	791 043	621 684	326 048	335 925	406 159	411 235	554 832
Cash operating cost	(R'000)	Sep-16	554 114	455 655	234 863	254 126	305 621	348 099	543 436
		Jun-16	503 920	371 642	204 199	225 747	277 620	331 121	481 663
Inventory movement	(R'000)	Sep-16	734	(1 172)	(2 151)	14 230	4 342	(18 169)	13 616
		Jun-16	(849)	(710)	1 585	(11 478)	(856)	(4 117)	(12 447)
Operating costs	(R'000)	Sep-16	554 848	454 483	232 712	268 356	309 963	329 930	557 052
		Jun-16	503 071	370 932	205 784	214 269	276 764	327 004	469 216
Production profit	(R'000)	Sep-16	215 513	256 339	233 797	172 872	93 239	(37 719)	139 405
		Jun-16	287 972	250 752	120 264	121 656	129 395	84 231	85 616
Capital expenditure	(R'000)	Sep-16	97 629	78 340	20 652	57 540	46 928	72 825	70 952
		Jun-16	89 822	87 584	29 251	51 134	57 014	79 588	104 982
Cash operating costs	- R/kg	Sep-16	433 579	386 476	303 833	362 519	474 567	677 235	484 778
		Jun-16	387 929	364 712	382 395	390 566	424 495	486 228	520 717
Cash operating costs	- R/tonne	Sep-16	2 015	2 450	3 728	1 802	1 947	1 804	3 355
		Jun-16	1 800	2 225	4 167	1 579	1 803	1 664	3 416
Cash operating cost and capital	- R/kg	Sep-16	509 971	452 922	330 550	444 602	547 436	818 918	548 071
		Jun-16	457 076	450 663	437 172	479 033	511 673	603 097	634 211
Operational free cash flow margin ¹	%	Sep-16	15%	25%	45%	29%	13%	-44%	12%
		Jun-16	25%	26%	28%	18%	18%	0%	-6%

¹Excludes run-of-mine costs for Kalgold (September 2016: -R1.384m; June 2016: -R0.146m) and Hidden Valley (September 2016: R48.714m; June 2016: R11.781m)

			South Africa – surface production					Papua New Guinea		
	Masimong	Unisel	Total Underground	Phoenix	Dumps	Kalgold	Total Surface	Total South Africa	Hidden Valley	Total Harmony
	176	113	1 466	1 695	761	389	2 845	4 311	473	4 784
	167	102	1 402	1 571	796	390	2 757	4 159	454	4 613
	3.58	4.51	5.01	0.14	0.32	0.85	0.28	1.89	1.00	1.80
	3.54	3.64	4.75	0.13	0.31	0.78	0.27	1.78	1.05	1.71
	630	510	7 350	238	242	329	809	8 159	471	8 630
	592	371	6 653	197	250	305	752	7 405	475	7 880
	628	508	7 378	246	241	338	825	8 203	478	8 681
	593	371	6 627	195	255	332	782	7 409	528	7 937
	604 443	604 974	605 544	601 171	608 336	605 388	604 992	605 489	600 686	605 224
	607 811	608 377	608 581	608 297	607 259	607 599	607 662	608 484	605 955	608 316
	379 590	307 327	4 467 707	147 888	146 609	204 621	499 118	4 966 825	287 128	5 253 953
	360 432	225 708	4 033 066	118 618	154 851	201 723	475 192	4 508 258	319 944	4 828 202
	296 560	219 991	3 212 465	95 236	118 288	150 339	363 863	3 576 328	290 919	3 867 247
	279 081	195 643	2 870 636	85 333	113 632	143 520	342 485	3 213 121	237 725	3 450 846
	(130)	(1 221)	10 079	4 754	1 393	4 778	10 925	21 004	(2 965)	18 039
	(849)	266	(29 455)	(2 321)	2 469	19 199	19 347	(10 108)	29 882	19 774
	296 430	218 770	3 222 544	99 990	119 681	155 117	374 788	3 597 332	287 954	3 885 286
	278 232	195 909	2 841 181	83 012	116 101	162 719	361 832	3 203 013	267 607	3 470 620
	83 160	88 557	1 245 163	47 898	26 928	49 504	124 330	1 369 493	(826)	1 368 667
	82 200	29 799	1 191 885	35 606	38 750	39 004	113 360	1 305 245	52 337	1 357 582
	26 274	16 965	488 105	2 479	52 835	17 016	72 330	560 435	23 468	583 903
	32 081	16 721	548 177	3 068	13 021	7 588	23 677	571 854	18 389	590 243
	470 730	431 355	437 070	400 151	488 793	456 957	449 769	438 329	617 662	448 117
	471 421	527 340	431 480	433 162	454 528	470 557	455 432	433 912	500 474	437 925
	1 685	1 947	2 191	56	155	386	128	830	615	808
	1 671	1 918	2 048	54	143	368	124	773	524	748
	512 435	464 620	503 479	410 567	707 120	508 678	539 176	507 018	667 488	515 776
	525 611	572 410	513 875	448 736	506 612	495 436	486 918	511 138	539 187	512 829
	15%	23%	17%	34%	-17%	18%	12%	17%	7%	16%
	14%	6%	15%	25%	18%	25%	23%	16%	24%	17%

OPERATING RESULTS – QUARTER ON QUARTER (US\$/IMPERIAL)

			South Africa – underground production						
			Tshepong	Phakisa	Bambanani	Joel	Doornkop	Target 1	Kusasaletu
Ore milled	- t'000	Sep-16	303	205	69	155	173	213	179
		Jun-16	309	184	54	158	170	219	155
Yield	- oz/tonne	Sep-16	0.136	0.185	0.360	0.145	0.120	0.078	0.201
		Jun-16	0.135	0.178	0.318	0.118	0.124	0.100	0.192
Gold produced	- oz	Sep-16	41 089	37 906	24 852	22 538	20 705	16 525	36 041
		Jun-16	41 764	32 762	17 168	18 583	21 027	21 895	29 739
Gold sold	- oz	Sep-16	40 992	37 809	24 788	23 470	21 316	15 464	36 845
		Jun-16	41 796	32 794	17 201	17 683	21 445	21 766	29 386
Gold price received	- \$/oz	Sep-16	1 336	1 337	1 338	1 337	1 345	1 344	1 344
		Jun-16	1 263	1 265	1 265	1 267	1 264	1 260	1 260
Revenue	(\$'000)	Sep-16	54 781	50 547	33 174	31 376	28 672	20 779	49 526
		Jun-16	52 775	41 476	21 752	22 411	27 097	27 436	37 016
Cash operating cost	(\$'000)	Sep-16	39 404	32 402	16 702	18 071	21 733	24 754	38 644
		Jun-16	33 620	24 794	13 623	15 060	18 522	22 091	32 134
Inventory movement	(\$'000)	Sep-16	52	(83)	(153)	1 012	309	(1 292)	968
		Jun-16	(57)	(47)	106	(766)	(57)	(275)	(830)
Operating costs	(\$'000)	Sep-16	39 456	32 319	16 549	19 083	22 042	23 462	39 612
		Jun-16	33 563	24 747	13 729	14 294	18 465	21 816	31 304
Production profit	(\$'000)	Sep-16	15 325	18 228	16 625	12 293	6 630	(2 683)	9 914
		Jun-16	19 212	16 729	8 023	8 117	8 632	5 620	5 712
Capital expenditure	(\$'000)	Sep-16	6 942	5 570	1 469	4 092	3 337	5 178	5 045
		Jun-16	5 991	5 843	1 952	3 411	3 804	5 309	7 004
Cash operating costs	- \$/oz	Sep-16	959	855	672	802	1 050	1 498	1 072
		Jun-16	805	757	794	810	881	1 009	1 081
Cash operating costs	- \$/tonne	Sep-16	130	158	242	117	126	116	216
		Jun-16	109	135	252	95	109	101	207
Cash operating cost and capital	- \$/oz	Sep-16	1 128	1 002	731	983	1 211	1 811	1 212
		Jun-16	948	935	907	994	1 062	1 251	1 316
Operational free cash flow margin ¹	%	Sep-16	15%	25%	45%	29%	13%	-44%	12%
		Jun-16	25%	26%	28%	18%	18%	0%	-6%

¹Excludes run-of-mine costs for Kalgold (September 2016: -US\$0.98m; June 2016: -US\$0.10m) and Hidden Valley (September 2016: US\$3.464m; June 2016: US\$0.786m)

			South Africa – surface production					Papua New Guinea		
	Masimong	Unisel	Total Underground	Phoenix	Dumps	Kalgold	Total Surface	Total South Africa	Hidden Valley	Total Harmony
	194	125	1 616	1 869	839	429	3 137	4 753	522	5 275
	184	112	1 545	1 732	878	430	3 040	4 585	501	5 086
	0.104	0.131	0.146	0.004	0.009	0.025	0.008	0.055	0.029	0.053
	0.103	0.107	0.138	0.004	0.009	0.023	0.008	0.052	0.030	0.050
	20 255	16 397	236 308	7 652	7 780	10 578	26 010	262 318	15 143	277 461
	19 033	11 928	213 899	6 334	8 038	9 806	24 178	238 077	15 272	253 349
	20 191	16 333	237 208	7 909	7 748	10 867	26 524	263 732	15 368	279 100
	19 065	11 928	213 064	6 269	8 198	10 674	25 141	238 205	16 976	255 181
	1 337	1 338	1 339	1 330	1 346	1 339	1 338	1 339	1 329	1 339
	1 261	1 262	1 263	1 262	1 260	1 261	1 261	1 263	1 257	1 262
	26 993	21 854	317 702	10 516	10 426	14 551	35 493	353 195	20 418	373 613
	24 046	15 058	269 067	7 914	10 331	13 458	31 703	300 770	21 345	322 115
	21 089	15 644	228 443	6 772	8 411	10 691	25 874	254 317	20 687	275 004
	18 619	13 052	191 515	5 693	7 581	9 575	22 849	214 364	15 860	230 224
	(9)	(87)	717	338	99	340	777	1 494	(211)	1 283
	(57)	18	(1 965)	(155)	165	1 281	1 291	(674)	1 994	1 320
	21 080	15 557	229 160	7 110	8 510	11 031	26 651	255 811	20 476	276 287
	18 562	13 070	189 550	5 538	7 746	10 856	24 140	213 690	17 854	231 544
	5 913	6 297	88 542	3 406	1 916	3 520	8 842	97 384	(58)	97 326
	5 484	1 988	79 517	2 376	2 585	2 602	7 563	87 080	3 491	90 571
	1 869	1 206	34 708	177	3 757	1 210	5 144	39 852	1 669	41 521
	2 141	1 115	36 570	205	869	507	1 581	38 151	1 227	39 378
	1 041	954	967	885	1 081	1 011	995	969	1 366	991
	978	1 094	895	899	943	976	945	900	1 039	909
	109	125	141	4	10	25	8	54	40	52
	101	117	124	3	9	22	8	47	32	45
	1 133	1 028	1 114	908	1 564	1 125	1 193	1 121	1 476	1 141
	1 091	1 188	1 066	931	1 051	1 028	1 010	1 061	1 119	1 064
	15%	23%	17%	34%	-17%	18%	12%	17%	7%	16%
	14%	6%	15%	25%	18%	25%	23%	16%	24%	17%

DIRECTORATE AND ADMINISTRATION

HARMONY GOLD MINING COMPANY LIMITED

Harmony Gold Mining Company Limited (“Harmony” or “Company”) was incorporated and registered as a public company in South Africa on 25 August 1950

Registration number: 1950/038232/06

Corporate office

Randfontein Office Park
PO Box 2, Randfontein, 1760
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DIRECTORS

PT Motsepe* (chairman)
FFT De Buck**^ (lead independent director)
JM Motloba**^ (deputy chairman)
PW Steenkamp (chief executive officer)
F Abbott (financial director)
JA Chissano*¹^
KV Dicks*^
Dr DSS Lushaba*^
CE Markus*^
HE Mashego**
M Msimang*^
KT Nondumo*^
VP Pillay*^
JL Wetton*^
AJ Wilkens*

* Non-executive

**Executive

^ Independent

¹ Mozambican

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TRADING SYMBOLS

JSE Limited: HAR
New York Stock Exchange, Inc.: HMY
Berlin Stock Exchange: HAM1
ISIN: ZAE 000015228

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. These include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by, or that include the words “targets”, “believes”, “expects”, “aims” “intends” “will”, “may”, “anticipates”, “would”, “should”, “could”, “estimates”, “forecast”, “predict”, “continue” or similar expressions or the negative thereof.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere, estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices, estimates of future gold and other metals production and sales, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices, statements regarding future debt repayments, estimates of future capital expenditures, the success of our business strategy, development activities and other initiatives, estimates of reserves statements regarding future exploration results and the replacement of reserves, the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, fluctuations in the market price of gold, the occurrence of hazards associated with underground and surface gold mining, the occurrence of labour disruptions, power cost increases as well as power stoppages, fluctuations and usage constraints, supply chain shortages and increases in the prices of production imports, availability, terms and deployment of capital, changes in government regulation, particularly mining rights and environmental regulation, fluctuations in exchange rates, the adequacy of the group’s insurance coverage and socio-economic or political instability in South Africa and Papua New Guinea and other countries in which we operate.

For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the company’s latest Integrated Annual Report on Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company’s other Securities and Exchange Commission filings. The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law.