



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

OPERATIONAL UPDATE

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2018

HARMONY CONFIDENT THAT IT WILL DELIVER ON FY18 GUIDANCE

Johannesburg, Wednesday 2 May 2018. Harmony Gold Mining Company Limited ("Harmony" or "the company") is pleased to provide an operational update for the nine months and quarter ended 31 March 2018.

Chief Executive Officer, Peter Steenkamp, commented that: "We are on track to meet annual production guidance of 1.18 Moz. Harmony's performance in the fourth quarter of FY18 will be boosted with the inclusion of Moab Khotsong and higher production at Hidden Valley where production is ramping up." Regrettably three fatalities were recorded in two separate incidents during the quarter. We will continue to make every effort to ensure safe working areas and that our employees are safe. Operational excellence during the March 2018 quarter was key in supporting steady production and underground grade performance and achieving good cost control.

Moab Khotsong became part of the Harmony asset portfolio on 1 March 2018, producing 764kg (24 563oz) of gold attributable to the March 2018 month. The integration of Harmony's information technology systems, management and operating processes at the operation is progressing well. The operating results for Moab Khotsong and the Harmony group's all-in sustaining cost (AISC) will be provided in the full year FY18 results to be released in August 2018.

FY18 PRODUCTION GUIDANCE UPDATE

Group gold production is updated to 1.18 million ounces (from 1.1 million ounces) following the inclusion of the Moab Khotsong operation from 1 March 2018. Annual AISC cost guidance is unchanged at R520 000/kg.

Production and grade guidance for Moab Khotsong for the four months ending 30 June 2018 is 2 500kg (80 000oz) and 8.00g/t respectively.

OPERATIONAL RESULTS – NINE MONTHS ENDED MARCH 2018 COMPARED TO NINE MONTHS ENDED MARCH 2017

Note: Discussion below excludes the operational results of Moab Khotsong.

Group production was steady at 25 401 kg (816 663oz) (up by 1%), underground grade 3% higher at 5.19g/t and cash operating costs well contained at R433 502/kg (5% increase in US Dollar terms to US\$1 043/oz) when compared to the comparative nine months ended 31 March 2017.

The average gold price received including the Rand/gold hedge was R574 451/kg (US\$ 1 383/oz).

For translation purposes the average Rand/US\$ exchange rate strengthened by 6%.

OPERATIONAL RESULTS – Q3FY18 TO Q3FY17

Note: Discussion below excludes the operational results of Moab Khotsong.

Seasonally, the March quarter performance is influenced by a slower production start-up after the December holiday period. In addition, the Easter holiday period fell within the March 2018 quarter.

The average gold price received including the Rand/gold hedge was R559 538/kg (US\$ 1 456/oz).

Group production and underground grade remained flat at 7 983 kg (256 660oz), and 5.02g/t respectively. Cash operating costs increased by 5% to R467 090/kg (16% increase in US Dollar terms to US\$1 215/oz) when compared to the comparative quarter ended 31 March 2017.

For translation purposes the average Rand/US\$ exchange rate strengthened by 10%.

OPERATING RESULTS SUMMARY (EXCLUDING MOAB KHOTSONG)

		Nine months ended Mar-18	Nine months ended Mar-17	Variance %	Quarter ended Mar-18	Quarter ended Mar-17	Variance %
Gold produced ¹	kg	25 401	25 262	1	7 983	8 035	(1)
	oz	816 663	812 192	1	256 660	258 330	(1)
Underground grade	g/t	5.19	5.03	3	5.02	5.03	–
Gold price received	R/kg	574 451	573 229	–	559 538	546 772	2
	US\$/oz	1 383	1 299	6	1 456	1 287	13
Cash operating costs	R/kg	433 502	439 669	1	467 090	443 317	(5)
	US\$/oz	1 043	996	(5)	1 215	1 043	(16)
Total costs and capital ²	R/kg	511 975	507 822	(1)	554 027	515 186	(8)
	US\$/oz	1 234	1 150	(7)	1 442	1 213	(19)
Exchange rate	R/US\$	12.92	13.73	(6)	11.95	13.22	(10)

¹ Includes capitalized production for Hidden Valley for the nine months ended Mar-18: 1 254kgs (40 328oz), Mar-17: 249kgs (8 016oz) for the quarter ended Mar-18: 857kgs (27 550oz), Mar-17: 168kgs (5 398oz)

² Excludes capitalised gold production as per note 1 as well as investment capital of for the nine months ended Mar-18: R1,298m (US\$99,1m) (Mar-17: R600m (US\$44,2m)) for Hidden Valley. For the quarter ended Mar-18: R198m (US\$16,6m) (Mar-17: R294m (US\$22,3m))

The operational update report has not been reviewed or audited by the company's external auditors. Detailed financial and operational results are provided on a six-monthly basis for the period ended December and June.

Operating results – Year on Year (Rand/Metric)
(excludes Moab Khotsong) (Unaudited)

		South Africa															Hidden Valley ^{1*}	Total Harmony	
		Underground production									Surface production								
		Tshepong operations	Bambanani	Joel ²	Doornkop	Target 1	Kusasaletu	Masimong	Unisel ³	Total Underground	Phoenix	Central plant reclamation	Dumps	Kalgold	Total Surface	Total South Africa			
Ore milled	– t'000	Mar-18	1 288	179	347	516	511	483	483	309	4 116	4 526	2 839	1 653	1 150	10 168	14 284	1 491	15 775
		Mar-17	1 269	175	392	473	557	468	478	300	4 112	5 054	–	2 075	1 127	8 256	12 368	2 101	14 469
Yield	– g/tonne	Mar-18	5.54	12.02	3.64	4.84	4.04	6.61	4.21	3.28	5.19	0.121	0.129	0.424	0.80	0.25	1.67	1.12	1.66
		Mar-17	5.20	11.86	4.61	4.21	3.33	6.90	3.91	4.20	5.03	0.137	–	0.360	0.79	0.28	1.86	1.11	1.77
Gold produced	– kg	Mar-18	7 133	2 152	1 262	2 495	2 063	3 195	2 034	1 013	21 347	548	367	701	919	2 535	23 882	1 519	25 401
		Mar-17	6 600	2 076	1 809	1 993	1 857	3 231	1 870	1 260	20 696	693	–	748	894	2 335	23 031	2 231	25 262
Gold sold	– kg	Mar-18	7 066	2 132	1 300	2 482	2 067	3 133	2 017	1 004	21 201	544	369	702	900	2 515	23 716	1 485	25 201
		Mar-17	6 591	2 072	1 806	2 015	1 845	3 250	1 871	1 255	20 705	679	–	752	861	2 292	22 997	2 165	25 162
Gold price received	– R/kg	Mar-18	576 149	575 661	574 590	574 081	576 434	576 150	575 884	575 180	575 719	538 994	577 035	572 809	576 544	567 452	574 843	543 805	574 451
		Mar-17	576 706	576 395	576 656	575 593	571 289	576 039	573 910	578 146	575 809	555 776	–	574 688	577 468	570 130	575 243	549 052	573 229
Revenue	(R'000)	Mar-18	4 071 072	1 227 310	746 967	1 424 870	1 191 489	1 805 079	1 161 559	577 481	12 205 827	293 213	212 926	402 112	518 890	1 427 141	13 632 968	164 773	13 797 741
		Mar-17	3 801 067	1 194 290	1 041 440	1 159 820	1 054 029	1 872 126	1 073 785	725 573	11 922 130	377 372	–	432 165	497 200	1 306 737	13 228 867	1 051 983	14 280 850
Cash operating cost	(R'000)	Mar-18	2 868 705	669 798	675 206	1 039 499	991 186	1 559 565	865 939	624 806	9 294 704	242 472	141 410	279 230	405 781	1 068 893	10 363 597	104 184	10 467 781
		Mar-17	2 755 992	660 221	703 406	911 813	1 002 729	1 519 958	834 860	630 674	9 019 653	275 917	–	330 133	441 982	1 048 032	10 067 685	929 763	10 997 448
Inventory movement	(R'000)	Mar-18	(32 747)	(13 680)	20 325	(908)	2 900	(30 683)	(7 360)	(4 646)	(66 799)	(3 345)	2 120	122	(9 591)	(10 694)	(77 493)	37 694	(39 799)
		Mar-17	(5 260)	(3 269)	(7 101)	7 200	(4 006)	15 833	(3 074)	(988)	(665)	(3 595)	–	5 691	(11 888)	(9 792)	(10 457)	18 265	7 808
Operating costs	(R'000)	Mar-18	2 835 958	656 118	695 531	1 038 591	994 086	1 528 882	858 579	620 160	9 227 905	239 127	143 530	279 352	396 190	1 058 199	10 286 104	141 878	10 427 982
		Mar-17	2 750 732	656 952	696 305	919 013	998 723	1 535 791	831 786	629 686	9 018 988	272 322	–	335 824	430 094	1 038 240	10 057 228	948 028	11 005 256
Production profit	(R'000)	Mar-18	1 235 114	571 192	51 436	386 279	197 403	276 197	302 980	(42 679)	2 977 922	54 086	69 396	122 760	122 700	368 942	3 346 864	22 895	3 369 759
		Mar-17	1 050 335	537 338	345 135	240 807	55 306	336 335	241 999	95 887	2 903 142	105 050	–	96 341	67 106	268 497	3 171 639	103 955	3 275 594
Capital expenditure	(R'000)	Mar-18	732 723	47 440	185 867	195 210	230 955	216 154	92 796	73 601	1 774 746	2 590	16 430	–	92 984	112 004	1 886 750	1 306 250	3 193 000
		Mar-17	515 922	60 583	179 917	175 735	211 043	201 629	80 905	54 412	1 480 146	4 689	115 134	4 194	43 530	167 547	1 647 693	656 709	2 304 402
Cash operating costs	– R/kg	Mar-18	402 174	311 244	535 029	416 633	480 459	488 127	425 732	616 788	435 410	442 467	385 313	398 331	441 546	421 654	433 950	393 147	433 502
		Mar-17	417 575	318 026	388 837	457 508	539 973	470 430	446 449	500 535	435 816	398 149	–	441 354	494 387	448 836	437 136	469 103	439 669
Cash operating costs	– R/tonne	Mar-18	2 227	3 742	1 946	2 015	1 940	3 229	1 793	2 022	2 258	54	50	169	353	105	726	440	721
		Mar-17	2 172	3 773	1 794	1 928	1 800	3 248	1 747	2 102	2 193	55	–	159	392	127	814	519	777
Cash operating cost and capital²	– R/kg	Mar-18	504 897	333 289	682 308	494 873	592 410	555 781	471 354	689 444	518 548	447 193	430 082	398 331	542 726	465 837	512 953	423 804	511 975
		Mar-17	495 745	347 208	488 294	545 684	653 620	532 834	489 714	543 719	507 335	404 915	–	446 961	543 078	520 591	508 679	497 866	507 822
Operating free cash flow margin³	%	Mar-18	12	42	(15)	13	(3)	2	17	(21)	9	16	26	31	3	17	10	38	12
		Mar-17	14	40	15	6	(15)	8	15	6	12	26	–	23	2	7	11	22	13

¹Ore milled for Hidden Valley includes 1 254 000 tonnes (Mar-17: 311 000t) that has been capitalised as part of pre-stripping of stages 5 & 6. Production for Hidden Valley includes gold produced (1 254kgs, Mar-17: 249kgs) and sold (1 182kgs, Mar-17: 249kgs) that has been capitalised.

²Excludes capitalised gold production as per note 1 as well as investment capital of R1,298m (Mar-17: R600m) for Hidden Valley.

³Excludes run of mine costs for Kalgold (Mar-18: R-5,554m, Mar-17: R-0,503m) and Hidden Valley (Mar-18: R10,016m, Mar-17: R170,108m) as well as Hidden Valley's investment capital as per note 2.

***Unisel:** As reported in the December 2017 interim period, mining of the Leader Reef was stopped to accelerate mining of the higher grade pillar areas. The operation was successfully restructured during the March 2018 quarter and the majority of employees transferred to other operations with vacancies. An improved performance is expected from Unisel during the June 2018 quarter.

***Joel:** The Joel decline major project is nearing completion and development in the footwall areas has commenced. Development is expected to continue for 12 to 18 months whereafter grades are expected to increase to reserve grade.

***Hidden Valley:** Production at Hidden Valley is ramping up well and the operation is set to achieve annual production guidance of 90 000oz.

Operating results – Year on Year (US\$/Imperial)
(excludes Moab Khotsong) (Unaudited)

		South Africa															Hidden Valley ^{1*}	Total Harmony	
		Underground production									Surface production								
		Nine months ended	Tshepong operations	Bambanani	Joel [#]	Doornkop	Target 1	Kusasaletu	Masimong	Unisel [#]	Total Underground	Phoenix	Central plant reclamation	Dumps	Kalgold	Total Surface			Total South Africa
Ore milled	– t'000	Mar-18	1 421	197	383	569	563	532	533	341	4 539	4 991	3 130	1 823	1 268	11 212	15 751	1 645	17 396
		Mar-17	1 399	192	432	521	615	517	527	332	4 535	5 573	–	2 288	1 242	9 103	13 638	2 317	15 955
Yield	– oz/t	Mar-18	0.161	0.351	0.106	0.141	0.118	0.193	0.123	0.096	0.151	0.004	0.004	0.012	0.023	0.007	0.049	0.032	0.048
		Mar-17	0.152	0.348	0.135	0.123	0.097	0.201	0.114	0.122	0.147	0.004	–	0.011	0.023	0.008	0.054	0.032	0.052
Gold produced	– oz	Mar-18	229 333	69 189	40 574	80 216	66 327	102 721	65 395	32 568	686 323	17 619	11 799	22 538	29 547	81 503	767 826	48 837	816 663
		Mar-17	212 195	66 745	58 161	64 077	59 703	103 879	60 122	40 510	665 392	22 281	–	24 048	28 743	75 072	740 464	71 728	812 192
Gold sold	– oz	Mar-18	227 176	68 546	41 796	79 797	66 455	100 729	64 849	32 280	681 628	17 490	11 864	22 570	28 935	80 859	762 487	47 744	810 231
		Mar-17	211 904	66 616	58 064	64 784	59 318	104 490	60 154	40 350	665 680	21 830	–	24 177	27 682	73 689	739 369	69 606	808 975
Gold price received	– \$/oz	Mar-18	1 387	1 386	1 383	1 382	1 388	1 387	1 386	1 385	1 386	1 298	1 389	1 379	1 388	1 366	1 384	1 309	1 383
		Mar-17	1 306	1 306	1 306	1 304	1 294	1 305	1 300	1 310	1 304	1 259	–	1 302	1 308	1 292	1 303	1 244	1 299
Revenue	(\$'000)	Mar-18	315 128	95 002	57 820	110 294	92 229	139 725	89 912	44 701	944 811	22 697	16 482	31 126	40 165	110 470	1 055 281	12 755	1 068 036
		Mar-17	276 850	86 986	75 853	84 475	76 770	136 356	78 209	52 847	868 346	27 486	–	31 477	36 213	95 176	963 522	76 621	1 040 143
Cash operating cost	(\$'000)	Mar-18	222 057	51 847	52 265	80 464	76 724	120 721	67 029	48 364	719 471	18 769	10 946	21 614	31 410	82 739	802 210	8 065	810 275
		Mar-17	200 732	48 087	51 232	66 412	73 034	110 706	60 807	45 935	656 945	20 096	–	24 045	32 192	76 333	733 278	67 719	800 997
Inventory movement	(\$'000)	Mar-18	(2 535)	(1 059)	1 573	(70)	224	(2 375)	(570)	(360)	(5 172)	(259)	164	9	(742)	(828)	(6 000)	2 918	(3 082)
		Mar-17	(383)	(238)	(517)	524	(292)	1 153	(224)	(72)	(49)	(262)	–	415	(866)	(713)	(762)	1 330	568
Operating costs	(\$'000)	Mar-18	219 522	50 788	53 838	80 394	76 948	118 346	66 459	48 004	714 299	18 510	11 110	21 623	30 668	81 911	796 210	10 983	807 193
		Mar-17	200 349	47 849	50 715	66 936	72 742	111 859	60 583	45 863	656 896	19 834	–	24 460	31 326	75 620	732 516	69 049	801 565
Production profit	(\$'000)	Mar-18	95 606	44 214	3 982	29 900	15 281	21 379	23 453	(3 303)	230 512	4 187	5 372	9 503	9 497	28 559	259 071	1 772	260 843
		Mar-17	76 501	39 137	25 138	17 539	4 028	24 497	17 626	6 984	211 450	7 652	–	7 017	4 887	19 556	231 006	7 572	238 578
Capital expenditure	(\$'000)	Mar-18	56 718	3 672	14 387	15 111	17 877	16 732	7 183	5 697	137 377	200	1 272	–	7 198	8 670	146 047	101 112	247 159
		Mar-17	37 577	4 413	13 104	12 800	15 371	14 686	5 893	3 963	107 807	342	8 386	305	3 170	12 203	120 010	47 831	167 841
Cash operating costs	– \$/oz	Mar-18	968	749	1 288	1 003	1 157	1 175	1 025	1 485	1 048	1 065	928	959	1 063	1 015	1 045	948	1 043
		Mar-17	946	720	881	1 036	1 223	1 066	1 011	1 134	987	902	–	1 000	1 120	1 017	990	1 063	996
Cash operating costs	– \$/t	Mar-18	156	263	136	141	136	227	126	142	159	4	3	12	25	7	51	31	51
		Mar-17	143	250	119	127	119	214	115	138	145	4	–	11	26	8	54	34	51
Cash operating cost and capital²	– \$/oz	Mar-18	1 216	802	1 643	1 191	1 426	1 338	1 135	1 660	1 248	1 077	1 036	959	1 307	1 122	1 235	1 184	1 234
		Mar-17	1 123	787	1 106	1 236	1 481	1 207	1 109	1 232	1 149	917	–	1 013	1 230	1 179	1 152	1 119	1 150
Operating free cash flow margin³	%	Mar-18	12	42	(15)	13	(3)	2	17	(21)	9	16	26	31	3	17	10	38	12
		Mar-17	14	40	15	6	(15)	8	15	6	12	26	–	23	2	7	11	22	13

¹ Ore milled for Hidden Valley includes 1 383 000 tons (Mar-17: 343 000t) that has been capitalised as part of pre-stripping of stages 5 & 6. Production for Hidden Valley includes gold produced (40 328oz, Mar-17: 8 016oz) and sold (38 002oz, Mar-17: 8 016oz) that has been capitalised.

² Excludes capitalised gold production as per note 1 as well as investment capital of US\$99,1m (Mar-17: US\$44,2m) for Hidden Valley.

³ Excludes run of mine costs for Kalgold (Mar-18: US\$-0,43m, Mar-17: US\$-0,037m) and Hidden Valley (Mar-18: US\$0,775m, Mar-17: US\$12,39m) as well as Hidden Valley's investment capital as per note 2.

[#] **Unisel:** As reported in the December 2017 interim period, mining of the Leader Reef was stopped to accelerate mining of the higher grade pillar areas. The operation was successfully restructured during the March 2018 quarter and the majority of employees transferred to other operations with vacancies. An improved performance is expected from Unisel during the June 2018 quarter.

[#] **Joel:** The Joel decline major project is nearing completion and development in the footwall areas have commenced. Development is expected to continue for 12 to 18 months whereafter grades are expected to increase to reserve grade.

[#] **Hidden Valley:** Production at Hidden Valley is ramping up well and the operation is set to achieve annual production guidance of 90 000oz.

CONTACT DETAILS

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JM Motloba*^ (*deputy chairman*)
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F Abbott (*financial director*)
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TRADING SYMBOLS

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New York Stock Exchange, Inc.: HMY

REGISTRATION NUMBER:

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

ISIN:

ZAE 000015228

HARMONY'S ANNUAL REPORTS

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 2017 is available on our website (www.harmony.co.za/investors)

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the safe harbor 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.