



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 FIRST QUARTER OF FY2019

Johannesburg, Tuesday, 6 November 2018. Harmony Gold Mining Company Limited ("Harmony" or "the company") is pleased to provide a quarterly operational update for the first quarter ended 30 September 2018.

"Hidden Valley and Moab Khotsong have boosted the group's production and free cash flow generation compared to the September 2017 quarter. We are confident that we will achieve our annual production and cost guidance as we continue to focus on safety, production and cost management," said chief executive officer, Peter Steenkamp.

OPERATIONAL UPDATE

Total gold production in the September 2018 quarter increased by 30% compared to the September 2017 quarter and decreased by 2% when compared to the June 2018 quarter.

All-in sustaining unit costs for the group increased quarter on quarter by 8% to R526 747/kg (US\$1 166/oz) in the September 2018 quarter.

Hidden Valley

In the September 2018 quarter, Hidden Valley delivered an excellent safety performance – recording no lost time injuries. The mine generated free cash flow in the first quarter since achieving commercial levels of production in June 2018, compared to a net cash outflow in the previous quarter. The operation recorded an all-in sustaining unit cost of R506 911/kg (US\$1 119/oz). Recovered grade and gold production is expected to improve during the remainder of the 2019 financial year (FY19) as mining into the deeper and higher grade areas of the ore-body progresses. During the September 2017 comparative quarter, Hidden Valley recorded lower gold production due to the planned three and a half month plant stoppage and infrastructure upgrade and maintenance programme which commenced in August 2017 (and successfully completed in November 2017).

South African operations

The South African operations recorded a 19% increase in gold production to 10 388kg (333 981oz) in the September 2018 quarter when compared to the September 2017 quarter, mainly due to the addition of gold produced by Moab Khotsong (which was acquired in March 2018).

Quarter on quarter, production decreased by 2%. The underground recovered grade at Moab Khotsong is expected to improve during the remainder of FY19 as mining in the middle mine section progresses. Operating costs during the September 2018 quarter increased due to the seasonal higher winter electricity tariffs (in July and August) and higher labour costs, including once off leave liability adjustments following the settlement of the wage agreement on 3 October 2018.

Below is a table setting out Harmony's total operating results quarter on quarter:

		Quarter September 2018	Quarter June 2018	Q-on-Q Variance %	Quarter September 2017	Comparative Q-on-Q* Variance %
Gold produced	kg	11 773	11 993	(2)	9 040	30
	oz	378 510	385 583	(2)	290 644	30
Underground grade	g/t	5.68	5.98	(5)	5.35	6
Gold price received	R/kg	570 545	566 636	1	571 664	–
	US\$/oz	1 263	1 391	(9)	1 350	6
Cash operating costs	R/kg	429 774	399 234	(8)	413 082	(4)
	US\$/oz	951	981	3	975	2
All-in sustaining costs	R/kg	526 747	486 641	(8)	488 176	(8)
	US\$/oz	1 166	1 195	2	1 152	(1)
Production profit	R million	1 678	1 883	(11)	1 397	20
	S\$ million	119	148	(20)	106	12
Exchange rate	R/US\$	14.05	12.64	11	13.18	7

*September 2018 quarter and September 2017 quarter comparison

Quarter-on-quarter operating results tables have been included on pages 4 to 5 (R/metric) and 6 to 7 (US\$/imperial).

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

HEDGING UPDATE

The volatility and weakening of the Rand exchange rate against the US dollar during the September 2018 quarter presented an opportunity to top-up Harmony's hedging programme.

The average Rand/US dollar exchange rate for the September 2018 quarter weakened by 11% to R14.05/US\$ compared to the average June 2018 quarter exchange rate of R12.64/US\$ (7% weaker compared to the September 2017 quarter exchange rate of R13.18/US\$).

The table below shows the open position at 30 September 2018:

		FY 2019				FY 2020			FY2021	TOTAL
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Rand Gold										
Forward Contracts	koz	61	62	64	62	64	65	64	52	494
	R'000/kg	616	626	610	621	638	642	657	670	634
Dollar Gold										
Forward Contracts	koz	–	20	18	6	4	–	–	–	48
	US\$/oz	–	1 335	1 338	1 370	1 400	–	–	–	1 392
Total Gold	koz	61	82	82	68	68	65	64	52	542
Currency Hedges										
Rand Dollar										
Zero Cost Collars	\$m	93	88	89	50	36	34	30	21	441
	Floor R/\$	14.15	13.78	13.52	14.45	14.59	14.84	15.06	15.31	14.19
	Cap R/\$	14.94	14.41	14.17	15.05	15.19	15.45	15.68	15.94	14.85
Forward Contracts	\$m	75	75	72	57	48	48	48	20	443
	FEC R/\$	13.68	13.70	13.81	14.73	14.99	15.35	15.51	16.11	14.47
Total Rand Dollar	\$m	168	163	161	107	84	82	78	41	884
Dollar Silver										
Zero Cost Collars	koz	–	90	90	90	–	–	–	–	270
	Floor \$/oz	–	17.30	17.30	17.40	–	–	–	–	17.33
	Cap \$/oz	–	18.30	18.30	18.40	–	–	–	–	18.33

Board approved hedging limits:

25% currency (R/US\$) over a 24 month period; 20% gold over a 24 month period; 50% silver over a 24 month period.

WAFI-GOLPU UPDATE

Engagement by the Wafi-Golpu Joint Venture (WGJV) with the PNG government on the application for a special mining lease (SML) for the Wafi-Golpu project continued during the September quarter.

KALGOLD EXPLORATION UPDATE

Harmony is pleased to announce an updated mineral resource estimate for Kalgold incorporating the exploration drill results up to 30 September 2018.

On 4 June 2018, Harmony announced encouraging drilling results at its Kalgold, open-pit operation in the North-West Province in the release titled "Robust exploration drill results from Harmony's Kalgold open pit operation to underpin resource growth and expansion studies".

The Kalgold brownfields drill campaign resulted in drilling of 20 872m. Intercepts returned over the course of the programme outlined an expanded, robust mineralized system with over 2.1 kilometres of strike, extending to in excess of 300m below surface (a full list of drill intercepts is included with the SAMREC Table 1 report at <https://www.harmony.co.za/what-we-do/exploration/kalgold-brownfields>).

An updated mineral resource estimate incorporating exploration drill results up to 30 September 2018 was compiled post June 2018. The final SAMREC compliant, independently audited, mineral resource declaration contains 76.5Mt @ 0.95 g/t Au for 2.34Moz Au, an increase of 1.05Moz (180%) from the 2017 estimate. Infill and scoping drilling continues.

Kalgold mineral resource statement as at 30 September 2018¹:

Resource category	Mt	Au (g/t)	Au (koz)
Measured	11.3	0.85	310
Indicated	36.4	0.96	1 125
Inferred	28.7	0.98	903
Total	76.5	0.95	2 339

¹Reported at 0.44 g/t cut-off within an optimised pit shell generated from Whittle 3D.

Mining studies have commenced to test a range of concepts to achieve a step change in the production profile of the operation through higher mining and throughput rates.

Competent persons declaration

Jaco Boshoff, BSc (Hons), MSc, MBA, Pr. Sci. Nat, MSAIMM, MGSSA, who has 23 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). Mr Boshoff, a full-time employee of Harmony, is the Lead Competent Person and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.



OPERATIONAL UPDATE

RAND AND US\$ RESULTS

FOR THE FIRST QUARTER OF

FY2019

Operating results – Quarter on Quarter (Rand/metric)

	Three months ended	South Africa										South Africa						Hidden Valley ¹	Total Harmony	
		Underground production										Surface production								
		Tshepong operations	Moab Khotsong	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	Sep-18	423	276	61	118	197	161	180	166	66	1 648	1 561	981	1 071	418	4 031	5 679	988	6 667
		Jun-18	428	257	54	107	180	169	187	164	67	1 613	1 436	971	1 027	400	3 834	5 447	1 008	6 455
Yield	- g/tonne	Sep-18	5.23	8.44	11.26	3.34	4.45	5.09	6.11	3.82	4.67	5.68	0.127	0.130	0.356	0.76	0.25	1.83	1.40	1.77
		Jun-18	5.28	9.85	12.39	3.49	5.19	4.68	6.60	3.59	3.99	5.98	0.132	0.139	0.336	0.83	0.26	1.96	1.52	1.93
Gold produced	- kg	Sep-18	2 214	2 330	687	394	876	819	1 099	634	308	9 361	199	128	381	319	1 027	10 388	1 385	11 773
		Jun-18	2 261	2 532	669	373	934	791	1 234	589	267	9 650	189	135	345	331	1 000	10 650	1 343	11 993
Gold sold	- kg	Sep-18	2 168	2 269	673	393	863	825	1 144	620	302	9 257	193	124	378	333	1 028	10 285	1 388	11 673
		Jun-18	2 272	2 494	672	356	922	761	1 168	592	268	9 505	195	139	342	331	1 007	10 512	1 278	11 790
Gold price received	- R/kg	Sep-18	582 719	547 560	582 866	583 364	583 346	581 578	577 753	583 050	583 414	573 527	552 083	580 589	573 000	580 084	572 283	573 403	549 372	570 545
		Jun-18	579 883	534 212	578 737	581 256	577 757	575 995	580 432	579 608	580 127	567 410	533 508	576 281	563 985	576 864	564 014	567 084	555 891	566 636
Gold Revenue	(R'000)	Sep-18	1 263 335	1 242 414	392 269	229 262	503 428	479 802	660 949	361 491	176 191	5 309 141	106 552	71 993	216 594	193 168	588 307	5 897 448	762 528	6 659 976
		Jun-18	1 317 495	1 332 324	388 911	206 927	532 692	438 332	677 945	343 128	155 474	5 393 228	104 034	80 103	192 883	190 942	567 962	5 961 190	244 036	6 205 226
Cash operating cost (net of by-product credits)	(R'000)	Sep-18	1 022 755	828 112	247 982	247 315	409 993	379 489	620 178	322 107	149 704	4 227 635	89 939	55 369	178 741	173 691	497 740	4 725 375	334 354	5 059 729
		Jun-18	960 052	768 919	234 963	234 619	378 687	342 405	531 707	294 964	148 712	3 895 028	83 670	49 918	151 026	159 675	444 289	4 339 317	123 716	4 463 033
Inventory movement	(R'000)	Sep-18	(21 206)	(32 696)	(7 430)	392	(15 208)	3 336	20 083	(7 589)	(4 206)	(64 524)	(3 217)	(2 199)	(2 219)	5 931	(1 704)	(66 228)	(11 775)	(78 003)
		Jun-18	2 550	(51 430)	4 940	(10 306)	(6 268)	(18 090)	(34 551)	637	2 012	(110 506)	3 920	1 416	(968)	(2 847)	1 521	(108 985)	(31 687)	(140 672)
Operating costs	(R'000)	Sep-18	1 001 549	795 416	240 552	247 707	394 785	382 825	640 261	314 518	145 498	4 163 111	86 722	53 170	176 522	179 622	496 036	4 659 147	322 579	4 981 726
		Jun-18	962 602	717 489	239 903	224 313	372 419	324 315	497 156	295 601	150 724	3 784 522	87 590	51 334	150 058	156 828	445 810	4 230 332	92 029	4 322 361
Production profit	(R'000)	Sep-18	261 786	446 998	151 717	(18 445)	108 643	96 977	20 688	46 973	30 693	1 146 030	19 830	18 823	40 072	13 546	92 271	1 238 301	439 949	1 678 250
		Jun-18	354 893	614 835	149 008	(17 386)	160 273	114 017	180 789	47 527	4 750	1 608 706	16 444	28 769	42 825	34 114	122 152	1 730 858	152 007	1 882 865
Capital expenditure	(R'000)	Sep-18	280 731	137 538	14 048	51 701	65 153	81 863	69 726	28 709	11 454	740 923	22	1 416	2 250	7 630	11 318	752 241	342 336	1 094 577
		Jun-18	275 667	133 104	16 105	64 592	78 715	78 496	72 627	35 884	11 110	766 300	485	5 888	2 229	14 660	23 262	789 562	257 105	1 046 667
Cash operating costs	- R/kg	Sep-18	461 949	355 413	360 964	627 703	468 029	463 357	564 311	508 055	486 052	451 622	451 955	432 570	469 136	544 486	484 654	454 888	241 411	429 774
		Jun-18	424 614	303 680	351 215	629 005	405 446	432 876	430 881	500 788	556 974	403 630	442 698	369 763	437 757	482 402	444 289	407 448	233 868	399 234
Cash operating costs	- R/tonne	Sep-18	2 418	3 000	4 065	2 096	2 081	2 357	3 445	1 940	2 268	2 565	58	56	167	416	123	832	338	759
		Jun-18	2 243	2 992	4 351	2 193	2 104	2 026	2 843	1 799	2 220	2 415	58	51	147	399	116	797	356	770
Cash operating cost and capital²	- R/kg	Sep-18	588 747	414 442	381 412	758 924	542 404	563 311	627 756	553 338	523 240	530 772	452 065	443 633	475 042	568 404	495 675	527 302	488 585	522 747
		Jun-18	546 536	356 249	375 288	802 174	489 724	532 113	489 736	561 711	598 584	483 039	445 265	413 378	444 217	526 692	467 551	481 585	393 699	477 426
All-in sustaining cost	- R/kg	Sep-18	580 236	413 411	396 073	745 913	542 925	555 341	640 421	573 206	539 440	532 929	449 451	432 121	472 942	579 483	498 120	529 424	506 911	526 747
		Jun-18	525 012	418 590	383 340	776 149	490 703	521 646	488 998	581 252	616 728	494 544	451 667	411 669	445 284	521 339	466 879	489 026	429 519	486 641
Operating free cash flow margin³	%	Sep-18	(3)	22	33	(30)	6	4	(4)	3	9	6	16	21	16	4	13	7	9	7
		Jun-18	6	32	35	(45)	14	4	11	4	(3)	14	19	30	21	10	18	14	(5)	13

¹No production for Hidden Valley was capitalised during the September 2018 quarter. Ore milled for the June 2018 quarter includes 660 000 tonnes that was capitalised as part of pre-stripping of stages 5 & 6. Gold produced for the June 2018 quarter includes 814 kilograms and gold sold 839 kilograms that was capitalised.

²Excludes investment capital for Hidden Valley included in the June 2018 quarter of R173 million.

³Excludes run of mine costs for Kalgold (Sep-18:R-3.188m, Jun-18:R2.472m) and Hidden Valley (Sep-18:R-16.349m, Jun-18:R-1.733m) as well as Hidden Valley's investment capital as per note 2.

Operating results – Quarter on Quarter (US\$/imperial)

	Three months ended	South Africa										South Africa						Hidden Valley ¹	Total Harmony	
		Underground production										Surface production								
		Tshepong operations	Moab Khotsong	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	Sep-18	466	304	67	130	217	178	198	183	73	1 816	1 721	1 082	1 181	461	4 445	6 261	1 089	7 350
		Jun-18	472	283	60	118	198	186	206	181	74	1 778	1 584	1 071	1 132	441	4 228	6 006	1 112	7 118
Yield	– oz/ton	Sep-18	0.153	0.246	0.330	0.097	0.130	0.148	0.178	0.111	0.136	0.166	0.004	0.004	0.010	0.022	0.007	0.053	0.041	0.051
		Jun-18	0.154	0.288	0.358	0.102	0.152	0.137	0.193	0.105	0.116	0.174	0.004	0.004	0.010	0.024	0.008	0.057	0.044	0.056
Gold produced	– oz	Sep-18	71 182	74 911	22 088	12 667	28 164	26 331	35 334	20 384	9 902	300 963	6 398	4 115	12 249	10 256	33 018	333 981	44 529	378 510
		Jun-18	72 693	81 406	21 509	11 992	30 029	25 431	39 674	18 937	8 584	310 255	6 076	4 340	11 092	10 642	32 150	342 405	43 178	385 583
Gold sold	– oz	Sep-18	69 703	72 950	21 637	12 635	27 746	26 524	36 780	19 933	9 710	297 618	6 205	3 987	12 153	10 706	33 051	330 669	44 625	375 294
		Jun-18	73 047	80 184	21 605	11 446	29 643	24 467	37 552	19 033	8 616	305 593	6 269	4 469	10 996	10 642	32 376	337 969	41 089	379 058
Gold price received	– \$/oz	Sep-18	1 290	1 212	1 290	1 291	1 291	1 287	1 279	1 290	1 291	1 269	1 222	1 285	1 268	1 284	1 266	1 269	1 216	1 263
		Jun-18	1 426	1 314	1 424	1 430	1 421	1 417	1 428	1 426	1 427	1 396	1 312	1 418	1 387	1 419	1 387	1 395	1 298	1 391
Gold Revenue	(\$'000)	Sep-18	89 888	88 400	27 911	16 312	35 820	34 139	47 028	25 721	12 536	377 755	7 581	5 122	15 411	13 744	41 858	419 613	54 255	473 868
		Jun-18	104 200	105 373	30 759	16 366	42 130	34 667	53 618	27 138	12 296	426 547	8 228	6 335	15 255	15 102	44 920	471 467	18 317	489 784
Cash operating cost (net of by-product credits)	(\$'000)	Sep-18	72 770	58 922	17 644	17 597	29 171	27 001	44 127	22 919	10 652	300 803	6 399	3 940	12 718	12 358	35 415	336 218	23 790	360 008
		Jun-18	75 930	60 814	18 583	18 556	29 951	27 080	42 052	23 329	11 762	308 057	6 617	3 948	11 944	12 629	35 138	343 195	9 285	352 480
Inventory movement	(\$'000)	Sep-18	(1 509)	(2 326)	(529)	28	(1 082)	237	1 429	(540)	(299)	(4 591)	(229)	(156)	(158)	422	(121)	(4 712)	(838)	(5 550)
		Jun-18	202	(4 068)	391	(815)	(496)	(1 431)	(2 733)	50	159	(8 741)	310	112	(77)	(225)	120	(8 621)	(2 378)	(10 999)
Operating costs	(\$'000)	Sep-18	71 261	56 596	17 115	17 625	28 089	27 238	45 556	22 379	10 353	296 212	6 170	3 784	12 560	12 780	35 294	331 506	22 952	354 458
		Jun-18	76 132	56 746	18 974	17 741	29 455	25 649	39 319	23 379	11 921	299 316	6 927	4 060	11 867	12 404	35 258	334 574	6 907	341 481
Production profit	(\$'000)	Sep-18	18 627	31 804	10 796	(1 313)	7 731	6 901	1 472	3 342	2 183	81 543	1 411	1 338	2 851	964	6 564	88 107	31 303	119 410
		Jun-18	28 068	48 627	11 785	(1 375)	12 675	9 018	14 299	3 759	375	127 231	1 301	2 275	3 388	2 698	9 662	136 893	11 410	148 303
Capital expenditure	(\$'000)	Sep-18	19 975	9 786	1 000	3 678	4 635	5 826	4 961	2 043	815	52 719	2	100	160	542	804	53 523	24 357	77 880
		Jun-18	21 803	10 527	1 274	5 109	6 225	6 208	5 744	2 838	880	60 608	38	466	176	1 159	1 839	62 447	19 993	82 440
Cash operating costs	– \$/oz	Sep-18	1 022	787	799	1 389	1 036	1 025	1 249	1 124	1 076	999	1 000	957	1 038	1 205	1 073	1 007	534	951
		Jun-18	1 045	747	864	1 547	997	1 065	1 060	1 232	1 370	993	1 089	910	1 077	1 187	1 093	1 002	546	981
Cash operating costs	– \$/t	Sep-18	156	194	263	135	134	152	223	125	146	166	4	4	11	27	8	54	22	49
		Jun-18	161	215	310	157	151	146	204	129	159	173	4	4	11	29	8	57	24	55
Cash operating cost and capital²	– \$/oz	Sep-18	1 303	917	844	1 680	1 200	1 247	1 389	1 225	1 158	1 175	1 000	982	1 051	1 258	1 097	1 167	1 081	1 157
		Jun-18	1 344	876	923	1 973	1 205	1 309	1 205	1 382	1 473	1 188	1 095	1 017	1 093	1 296	1 150	1 185	919	1 172
All-in sustaining cost	– \$/oz	Sep-18	1 284	915	877	1 651	1 202	1 229	1 417	1 269	1 194	1 179	995	956	1 047	1 282	1 102	1 172	1 119	1 166
		Jun-18	1 292	1 030	943	1 909	1 207	1 283	1 203	1 430	1 517	1 217	1 111	1 013	1 095	1 282	1 149	1 203	1 003	1 195
Operating free cash flow margin³	%	Sep-18	(3)	22	33	(30)	6	4	(4)	3	9	6	16	21	16	4	13	7	9	7
		Jun-18	6	32	35	(45)	14	4	11	4	(3)	14	19	30	21	10	18	14	(5)	13

¹No production for Hidden Valley was capitalised during the September 2018 quarter. Ore milled for the June 2018 quarter includes 728 000 tons that was capitalised as part of pre-stripping of stages 5 & 6. Gold produced for the June 2018 quarter includes 26 171 ounces and gold sold 26 974 ounces that was capitalised.

²Excludes investment capital for Hidden Valley included in the June 2018 quarter of US\$14 million.

³Excludes run of mine costs for Kalgold (Sep-18:US\$-0.227m, Jun-18:US\$0.195m) and Hidden Valley (Sep-18:US\$-1.163m, Jun-18:US\$-0.13m) as well as Hidden Valley's investment capital as per note 2.

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TRADING SYMBOLS

JSE Limited: HAR
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, and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the financial year ended 30 June 2018 is available on our website (www.harmony.co.za/invest)

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the safe harbor provided by Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), 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 forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this report and the exhibits, are necessarily 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 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; estimates of provision for silicosis settlement; statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; 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, as well as at existing operations; fluctuations in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labor disruptions; power cost increases as well as power stoppages, fluctuations and usage constraints; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; changes in government regulation and the political environment, particularly tax, mining rights, environmental regulation and business ownership including any interpretation thereof; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies; the adequacy of the Group's insurance coverage; and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate.

The foregoing factors and others described under "Risk Factors" should not be construed as exhaustive.

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 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 report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.