

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 ENDED 31 MARCH 2019

HARMONY ON TRACK TO DELIVER ON PRODUCTION GUIDANCE

Johannesburg, Thursday, 2 May 2019. Harmony Gold Mining Company Limited ("Harmony" or "the company") is pleased to provide an operational update for the nine months ended 31 March 2019.

OPERATIONAL UPDATE
NINE MONTHS ENDED MARCH 2019 COMPARED TO NINE MONTHS ENDED MARCH 2018

The South African operations recorded a 4% improvement in the lost time injury frequency rate (per million hours) to 6.16 in the nine months ended 31 March 2019 compared to 6.43 for the nine months ended 31 March 2018.

Total gold production increased by 29% to 33 673kg (1 082 611oz) with underground recovered grade 6% higher compared to the previous comparative period of the March 2018 nine months due to the acquisition of Moab Khotsoang (effective 1 March 2018) and build up in production from Hidden Valley (reaching commercial levels of production in June 2018).

The gold price received remained flat in Rand/kg terms at R579 778 for the nine months ended 31 March 2019, compared to R572 513/kg in the previous comparative period. In US\$ terms the gold price received decreased by 7% to US\$1 278/oz for the nine months ended 31 March 2019.

Cash operating unit costs increased by 2% to R438 452/kg (decreased by 7% to US\$966/oz) and all-in sustaining units cost increased by 5% to R543 432/kg (decreased by 4% to US\$1 198/oz) for the nine months ended 31 March 2019 compared to the previous comparative period.

MARCH 2019 QUARTER

Seasonally, the March quarter performance by Harmony's South African operations is influenced by the slower production start-up after the December holiday period.

The Eskom Stage 4 load shedding at the end of the March 2019 quarter, mainly had an impact on production from surface operations. Ore milling and hoisting scheduling arrangements implemented to reduce electricity consumption impacted the continuity of ore processing during the quarter.

The performance of Harmony's largest operations are highlighted below:

- Tshepong Operations: management's focus has seen an improvement in flexibility (face length development and availability) in the March 2019 quarter. Flexibility and mining discipline continue to be key focus areas in delivering an improvement in the performance of the operation;
- Moab Khotsoang: the lower recovered grade performance in the March 2019 quarter was due to an increase in higher grade tonnes locked up underground. Mining crews and plans have been implemented to address the lock-up tonnes which will be processed in the June 2019 quarter;
- Hidden Valley: the planned material handling and processing facility maintenance shutdown was successfully conducted in the March 2019 quarter.

Harmony is on track to deliver on annual production guidance.

OPERATING RESULTS SUMMARY

| | | Nine months ended March 2019 | Nine months ended March 2018 (1) | Variance % | Quarter ended March 2019 | Quarter ended March 2018 (1) | Variance % |
|---|---------|------------------------------|----------------------------------|------------|--------------------------|------------------------------|------------|
| Gold produced | kg | 33 673 | 26 200 | 29 | 10 314 | 8 782 | 17 |
| | oz | 1 082 611 | 842 351 | 29 | 331 603 | 282 348 | 17 |
| Underground grade | g/t | 5.60 | 5.28 | 6 | 5.48 | 5.33 | 3 |
| Gold price received | R/kg | 579 778 | 572 513 | 1 | 595 814 | 554 718 | 7 |
| | US\$/oz | 1 278 | 1 378 | (7) | 1 324 | 1 444 | (8) |
| Cash operating costs | R/kg | 438 452 | 431 130 | (2) | 457 911 | 456 237 | 0 |
| | US\$/oz | 966 | 1 038 | 7 | 1 017 | 1 118 | 14 |
| Production profit | Rm | 4 813 | 3 473 | 39 | 1 428 | 761 | 88 |
| | US\$m | 341 | 269 | 27 | 102 | 64 | 59 |
| All-in sustaining cost | R/kg | 543 432 | 518 861 | (5) | 578 785 | 559 458 | (3) |
| | US\$/oz | 1 198 | 1 249 | 4 | 1 286 | 1 456 | 12 |
| Total cash operating cost and capital (2) | R/kg | 539 182 | 508 708 | (6) | 569 775 | 539 505 | (6) |
| | US\$/oz | 1 188 | 1 227 | 3 | 1 266 | 1 404 | 10 |
| Exchange rate | R/US\$ | 14.11 | 12.92 | 9 | 14.00 | 11.95 | 17 |

1 The March 2018 comparative periods include Moab Khotsoang for one month only. The operation recorded gold produced of 764kg (24 563oz) attributable to the March 2018 month.

2 Excludes investment capital for Hidden Valley in the March 2018 comparative period.

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 at the end of December and June.

WAFI-GOLPU UPDATE

Engagement by the Wafi-Golpu Joint Venture (WGJV) with the Papua New Guinea (PNG) government on the application for a special mining lease (SML) for the Wafi-Golpu project progressed during the March 2019 quarter.

The independent technical reviews of the project Environmental Impact Statement was progressed by PNG's Conservation and Environmental Protection Authority, along with discussions with the PNG government on the terms of the mine development contract. The development forum process is expected to commence in the coming months, where local landowner and provincial government agreements will be progressed.

FY19 GUIDANCE UPDATE

Gold production of 1.45 million ounces remains unchanged. Cost guidance is updated to an all-in sustaining unit cost (AISC) of R540 000/kg taking into account the performance for the nine months ended 31 March 2019 as reported and Eskom electricity increases implemented on 1 April 2019 (previously an AISC range of R520 000/kg to R530 000/kg).

HEDGING UPDATE

The volatility and weakening of the Rand exchange rate against the US dollar and higher US\$ gold prices during the March 2019 quarter presented an opportunity to top-up Harmony's hedging programme.

The table below shows the open position at 31 March 2019:

| | | FY2019 | | FY2020 | | | | FY2021 | | TOTAL |
|-------------------|-------------|--------|-------|--------|-------|-------|-------|--------|-------|-------|
| | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | |
| Rand Gold | | | | | | | | | | |
| Forward Contracts | koz | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 46 | 515 |
| | R'000/kg | 610 | 621 | 637 | 642 | 657 | 668 | 674 | 693 | 649 |
| Dollar Gold | | | | | | | | | | |
| Forward Contracts | koz | 18 | 12 | 11 | 9 | 9 | 6 | 3 | 1 | 69 |
| | US\$/oz | 1 338 | 1 351 | 1 364 | 1 355 | 1 363 | 1 371 | 1 367 | 1 387 | 1 355 |
| Total Gold | koz | 85 | 79 | 78 | 76 | 76 | 73 | 70 | 47 | 584 |
| Currency Hedges | | | | | | | | | | |
| Rand Dollar | | | | | | | | | | |
| Zero Cost Collars | \$m | 89 | 71 | 69 | 64 | 56 | 35 | 24 | 17 | 425 |
| | Floor R/\$ | 13.52 | 14.48 | 14.59 | 14.80 | 14.97 | 15.33 | 15.18 | 15.24 | 14.55 |
| | Cap R/\$ | 14.17 | 15.19 | 15.35 | 15.57 | 15.75 | 16.07 | 16.18 | 16.24 | 15.30 |
| Forward Contracts | \$m | 72 | 57 | 54 | 54 | 54 | 52 | 17 | 12 | 372 |
| | R/\$ | 13.81 | 14.73 | 15.04 | 15.33 | 15.47 | 15.91 | 15.74 | 15.86 | 15.04 |
| Total Rand Dollar | \$m | 161 | 128 | 123 | 118 | 110 | 87 | 41 | 29 | 797 |
| Dollar Silver | | | | | | | | | | |
| Zero Cost Collars | koz | 90 | 90 | - | - | - | - | - | - | 180 |
| | Floor \$/oz | 17.33 | 17.40 | - | - | - | - | - | - | 17.37 |
| | Cap \$/oz | 18.33 | 18.40 | - | - | - | - | - | - | 18.37 |

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.

Operating results - Nine months on Nine months (Rand/metric)

| | | South Africa | | | | | | | | | | South Africa | | | | Total | Total | Total | | |
|------------|---------|------------------------|---------------------|----------------|-----------|------|----------|----------|------------|----------|--------|--------------------|---------|---------------------------|-------|---------|---------------|--------------------|-------------------|---------------|
| | | Underground production | | | | | | | | | | Surface production | | | | Total | Total | Total | | |
| | | Nine months ended | Tshepong operations | Moab Khotsoang | Bambanani | Joel | Doornkop | Target 1 | Kusasaletu | Masimong | Unisel | Total Underground | Phoenix | Central plant reclamation | Dumps | Kalgold | Total Surface | Total South Africa | Hidden Valley (1) | Total Harmony |
| Ore milled | - t'000 | Mar-19 | 1 211 | 763 | 176 | 319 | 578 | 446 | 546 | 458 | 189 | 4 686 | 4 612 | 2 884 | 3 249 | 1 220 | 11 965 | 16 651 | 2 848 | 19 499 |
| | | Mar-18 | 1 288 | 70 | 179 | 347 | 516 | 511 | 483 | 483 | 309 | 4 186 | 4 526 | 2 839 | 1 794 | 1 150 | 10 309 | 14 495 | 1 491 | 15 986 |

| | | | | | | | | | | | | | | | | | | | | |
|---|-----------|--------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|------------|---------|---------|---------|---------|-----------|------------|-----------|------------|
| Yield | - g/tonne | Mar-19 | 4.94 | 8.07 | 10.80 | 3.50 | 4.62 | 4.80 | 6.64 | 3.70 | 4.90 | 5.60 | 0.121 | 0.149 | 0.350 | 0.74 | 0.25 | 1.76 | 1.55 | 1.73 |
| | | Mar-18 | 5.54 | 10.91 | 12.02 | 3.64 | 4.84 | 4.04 | 6.61 | 4.21 | 3.28 | 5.28 | 0.121 | 0.129 | 0.410 | 0.80 | 0.25 | 1.70 | 1.12 | 1.69 |
| Gold produced | - kg | Mar-19 | 5 985 | 6 156 | 1 901 | 1 115 | 2 673 | 2 143 | 3 628 | 1 694 | 926 | 26 221 | 557 | 429 | 1 136 | 904 | 3 026 | 29 247 | 4 426 | 33 673 |
| | | Mar-18 | 7 133 | 764 | 2 152 | 1 262 | 2 495 | 2 063 | 3 195 | 2 034 | 1 013 | 22 111 | 548 | 367 | 1 336 | 919 | 2 570 | 24 681 | 1 519 | 26 200 |
| Gold sold | - kg | Mar-19 | 5 910 | 6 121 | 1 872 | 1 143 | 2 664 | 2 171 | 3 687 | 1 667 | 917 | 26 152 | 552 | 427 | 1 127 | 915 | 3 021 | 29 173 | 4 430 | 33 603 |
| | | Mar-18 | 7 066 | 671 | 2 132 | 1 300 | 2 482 | 2 067 | 3 133 | 2 017 | 1 004 | 21 872 | 544 | 369 | 1 732 | 900 | 2 545 | 24 417 | 1 485 | 25 902 |
| Gold price received | - R/kg | Mar-19 | 585 776 | 565 171 | 586 755 | 587 488 | 589 464 | 586 967 | 586 219 | 586 893 | 585 347 | 581 691 | 568 899 | 587 417 | 580 913 | 587 439 | 581 614 | 581 683 | 567 230 | 579 778 |
| | | Mar-18 | 576 149 | 506 738 | 575 661 | 574 590 | 574 081 | 576 434 | 576 150 | 575 884 | 575 180 | 573 603 | 538 994 | 577 035 | 569 490 | 576 544 | 566 560 | 572 869 | 543 805 | 572 513 |
| Gold revenue | (R'000) | Mar-19 | 3 461 935 | 3 459 409 | 1 098 405 | 671 499 | 1 570 331 | 1 274 305 | 2 161 391 | 978 351 | 536 763 | 15 212 389 | 314 032 | 250 827 | 654 689 | 537 507 | 1 757 055 | 16 969 444 | 2 512 827 | 19 482 271 |
| | | Mar-18 | 4 071 072 | 340 021 | 1 227 310 | 746 967 | 1 424 870 | 1 191 489 | 1 805 079 | 1 161 559 | 577 481 | 12 545 848 | 293 213 | 212 926 | 416 867 | 518 890 | 1 441 896 | 13 987 744 | 1 64 773 | 14 152 517 |
| Cash operating cost (net of by-product credits) | (R'000) | Mar-19 | 2 991 577 | 2 368 840 | 734 150 | 715 004 | 1 204 495 | 1 122 001 | 1 764 188 | 914 899 | 427 890 | 12 243 034 | 254 070 | 163 417 | 517 656 | 508 942 | 1 444 085 | 13 687 119 | 1 076 867 | 14 763 986 |
| | | Mar-18 | 2 868 705 | 267 758 | 669 798 | 675 206 | 1 039 499 | 991 186 | 1 559 565 | 865 939 | 624 806 | 9 562 462 | 242 472 | 141 410 | 298 662 | 405 781 | 1 088 325 | 10 650 787 | 104 184 | 10 754 971 |
| Inventory movement | (R'000) | Mar-19 | (48 186) | (26 352) | (20 503) | 15 102 | (10 269) | 12 699 | 24 783 | (17 570) | (8 882) | (79 178) | (3 272) | (219) | (5 250) | 2 544 | (6 197) | (85 375) | (9 150) | (94 525) |
| | | Mar-18 | (32 747) | (32 763) | (13 680) | 20 325 | (908) | 2 900 | (30 683) | (7 360) | (4 646) | (99 562) | (3 345) | 2 120 | (2 595) | (9 591) | (13 411) | (112 973) | 37 694 | (75 279) |
| Operating costs | (R'000) | Mar-19 | 2 943 391 | 2 342 488 | 713 647 | 730 106 | 1 194 226 | 1 134 700 | 1 788 971 | 897 329 | 418 998 | 12 163 856 | 250 798 | 163 198 | 512 406 | 511 486 | 1 437 888 | 13 601 744 | 1 067 717 | 14 669 461 |
| | | Mar-18 | 2 835 958 | 234 995 | 656 118 | 695 531 | 1 038 591 | 994 086 | 1 528 882 | 858 579 | 620 160 | 9 462 900 | 239 127 | 143 530 | 296 067 | 396 190 | 1 074 914 | 10 537 814 | 141 878 | 10 679 692 |
| Production profit | (R'000) | Mar-19 | 518 544 | 1 116 921 | 384 758 | (58 607) | 376 105 | 139 605 | 372 420 | 81 022 | 117 765 | 3 048 533 | 63 234 | 87 629 | 142 283 | 26 021 | 319 167 | 3 367 700 | 1 445 110 | 4 812 810 |
| | | Mar-18 | 1 235 114 | 105 026 | 571 192 | 51 436 | 386 279 | 197 403 | 276 197 | 302 980 | (42 679) | 3 082 948 | 54 086 | 69 396 | 120 800 | 122 700 | 366 982 | 3 449 930 | 22 895 | 3 472 825 |
| Capital expenditure | (R'000) | Mar-19 | 830 211 | 418 618 | 46 917 | 134 225 | 216 360 | 227 527 | 238 760 | 80 086 | 30 226 | 2 222 930 | 3 495 | 4 664 | 6 435 | 41 391 | 55 985 | 2 278 915 | 1 112 982 | 3 391 897 |
| | | Mar-18 | 732 723 | 40 089 | 47 440 | 185 867 | 195 210 | 230 955 | 216 154 | 92 796 | 73 601 | 1 814 835 | 2 590 | 16 430 | 300 | 92 984 | 112 304 | 1 927 139 | 1 306 250 | 3 233 389 |
| Cash operating costs | - R/kg | Mar-19 | 499 846 | 384 802 | 386 191 | 641 259 | 450 615 | 523 566 | 486 270 | 540 082 | 462 073 | 466 917 | 456 140 | 380 925 | 455 683 | 562 989 | 477 226 | 467 984 | 243 305 | 438 452 |
| | | Mar-18 | 402 174 | 350 469 | 311 244 | 535 029 | 416 633 | 480 459 | 488 127 | 425 732 | 616 788 | 482 475 | 442 467 | 385 313 | 405 791 | 441 546 | 423 473 | 431 538 | 393 147 | 431 130 |
| Cash operating costs | - R/tonne | Mar-19 | 2 470 | 3 105 | 4 171 | 2 241 | 2 084 | 2 516 | 3 231 | 1 998 | 2 264 | 2 613 | 55 | 159 | 417 | 121 | 121 | 822 | 417 | 757 |
| | | Mar-18 | 2 227 | 3 825 | 3 742 | 1 946 | 2 015 | 1 940 | 3 229 | 1 793 | 2 022 | 2 284 | 54 | 50 | 166 | 353 | 106 | 735 | 440 | 730 |
| Cash operating cost and Capital(2) | - R/kg | Mar-19 | 638 561 | 452 803 | 410 872 | 761 640 | 531 558 | 629 738 | 552 080 | 587 358 | 494 715 | 551 694 | 462 415 | 391 797 | 461 348 | 608 775 | 495 727 | 545 903 | 494 769 | 539 182 |
| | | Mar-18 | 504 897 | 402 941 | 333 289 | 682 308 | 494 873 | 592 410 | 555 781 | 471 354 | 689 444 | 514 554 | 447 193 | 430 082 | 406 198 | 542 726 | 467 171 | 509 620 | 423 804 | 508 708 |
| All-in sustaining cost | - R/kg | Mar-19 | 629 215 | 458 121 | 424 890 | 740 118 | 531 049 | 623 679 | 567 756 | 604 363 | 506 850 | 554 392 | 460 676 | 390 770 | 460 374 | 622 681 | 499 750 | 547 994 | 513 391 | 543 432 |
| | | Mar-18 | 511 169 | 426 592 | 353 250 | 630 641 | 514 515 | 604 494 | 578 648 | 493 222 | 694 908 | 525 926 | 444 333 | 423 160 | 404 463 | 563 321 | 471 874 | 518 855 | 519 339 | 518 861 |
| Operating free cash flow margin(3) | % | Mar-19 | (10%) | 19% | 29% | (26%) | 10% | (6%) | 7% | (2%) | 15% | 5% | 18% | 33% | 20% | (3%) | 15% | 6% | 10% | 6% |
| | | Mar-18 | 12% | 9% | 42% | (15%) | 13% | (3%) | 2% | 17% | (21%) | 9% | 16% | 26% | 28% | 3% | 16% | 10% | 38% | 10% |

(1) No production for Hidden Valley was capitalised during the nine months ending March 2019. Ore milled for the nine months ended March 2018 includes 1 254 000 tonnes that was capitalised as part of the pre-stripping of stages 5 and 6. Gold produced for the nine months ended March 2018 includes 1 254 kilograms and gold sold 1 182 kilograms that was capitalised.

(2) Excludes investment capital for Hidden Valley included in the nine months ended March 2018 of R1 298 million.

(3) Excludes run of mine costs for Kalgold (Mar-19: R-0.76 million, Mar-18: R-5.554 million) and Hidden Valley (Mar-19: R-70.59 million, Mar-18: R10.016 million) as well as Hidden Valley's investment capital as per note 2.

CONTACT DETAILS

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JM Motloha** (deputy chairman)
PW Steenkamp (chief executive officer)
F Abbott (financial director)
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HE Mashego**^, KT Nondumo*^
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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, 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.

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

www.harmony.co.za

Johannesburg
2 May 2019