

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

RESULTS FOR THE YEAR ENDED 30 JUNE 2019 - SHORT FORM ANNOUNCEMENT

Harmony well positioned to benefit from higher gold prices

Johannesburg. Tuesday, 20 August 2019. Harmony Gold Mining Company Limited ("Harmony" or "the Company") is pleased to announce its financial and operating results for the year ended 30 June 2019 ("FY19").

In line with our strategy to produce safe, profitable ounces and increasing margins through operational excellence and value accretive acquisitions, both annual gold production and cash flows were boosted by the inclusion of a full year of production from Moab Khotsong and Hidden Valley in FY19.

FY19 key features

- 17% increase in gold production to 1.438Moz, resulting in a 23% increase in production profit
- 2% increase in underground recovered grade to 5.59g/t
- 32% increase in revenue to R26 912 million (19% increase to US\$1 898 million)
- Moab Khotsong and Hidden Valley boost cash flow – generated R1 375 million (US\$97 million) in operating free cash flow
- Successful hedging strategy topped up – secured cash flow margins, contributing R477 million (US\$34 million) to cash flow
- 50% decrease in loss per share to 498 SA cents (51% decrease to 35 US cents)
- 19% increase in headline earnings per share to 204 SA cents (8% increase to 14 US cents)
- No ordinary cash dividend declared for the year ended 30 June 2019 (nil for the year ended 30 June 2018)

Key operating results

| | | Year ended June 2019 | Year ended June 2018 | % Change |
|--------------------------------------|--------------|-------------------------|-------------------------|-------------|
| Gold produced | kg | 44 734 | 38 193 | 17 |
| | oz | 1 438 231 | 1 227 934 | 17 |
| Underground grade | g/t | 5.59 | 5.48 | 2 |
| Gold price received | R/kg | 586 653 | 570 709 | 3 |
| | US\$/oz | 1 287 | 1 380 | (7) |
| Cash operating costs | R/kg | 439 722 | 421 260 | (4) |
| | US\$/oz | 965 | 1 018 | 5 |
| Total costs and capital ¹ | R/kg | 544 487 | 499 028 | (9) |
| | US\$/oz | 1 194 | 1 207 | 1 |
| All-in sustaining costs ² | R/kg | 550 005 | 508 970 | (8) |
| | US\$/oz | 1 207 | 1 231 | 2 |
| Production profit | R million | 6 588 | 5 356 | 23 |
| | US\$ million | 465 | 416 | 12 |
| Exchange rate | R/US\$ | 14.18 | 12.85 | 10 |

¹ FY18 excludes investment capital for Hidden Valley

² Excludes share-based payment charge

Key financial results

| | | Year ended June 2019 | Year ended June 2018 | % Change |
|-----------------------------|--------------|-------------------------|-------------------------|-------------|
| Basic loss per share | SA cents | (498) | (1 003) | 50 |
| | US cents | (35) | (72) | 51 |
| Headline earnings | R million | 1 067 | 763 | 40 |
| | US\$ million | 75 | 58 | 29 |
| Headline earnings per share | SA cents | 204 | 171 | 19 |
| | US cents | 14 | 13 | 8 |

"I wish to extend my personal, heartfelt condolences to the families, colleagues and friends of the employees who lost their lives in mining accidents in FY19. Together with each and every employee, my aim is to ensure safe production, by preventing fatalities and embedding a proactive safety culture. It is important that every employee returns home each day - both safe and healthy", said Peter Steenkamp, chief executive officer.

"Throughout FY20, we will continue to focus on producing safe, profitable production, pursue safe, value accretive acquisitions and strengthen our cash flows. Value - rather than volume - will translate to shareholder returns in the long term", Steenkamp concluded.

FY20 group production and cost guidance

In the next financial year, we plan to produce approximately 1.46Moz at an all-in sustaining unit cost of R579 000/kg.

This short-form announcement is the responsibility of the board of directors of the Company ("Board").

Shareholders are advised that this short-form announcement represents a summary of the information contained in the full announcement (results booklet) and does not contain full or complete details published on the Stock Exchange News Service ("SENS"), via the JSE link and on Harmony's website (www.harmony.co.za) on 20 August 2019.

The financial results as contained in the condensed consolidated financial statements for the year ended 30 June 2019 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion thereon.

Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement (results booklet), which is available for viewing on the Company's website referred to above and via the JSE link.

The full announcement (results booklet) is also available for inspection at the registered office of the Company, Randfontein Office Park, Randfontein, 1760, Corner Main Reef Road/Ward Avenue, Randfontein and at the offices of the sponsors, JP Morgan. Inspection of the full announcement is available to investors and/or shareholders at no charge, during normal business hours from today, 20 August 2019, until 27 August 2019.

Copies of the full announcement (results booklet) may be requested from corporate@harmony.co.za.

The JSE link is as follows:

<https://senspdf.jse.co.za/documents/2019/jse/isse/HARE/FY19result.pdf>

In addition, the company wishes to notify shareholders of its Broad Based Black Economic Empowerment report included in on pages 96 to 97 in its integrated annual report which is available on the company's website at <https://www.har.co.za/18/>.

ends.

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Johannesburg, South Africa
20 August 2019

Sponsor:

J.P. Morgan Equities South Africa Proprietary Limited