

HARMONY MINERAL RESOURCES AS @ 30 JUNE 2019

The detailed Mineral Reserves and Resources report for FY19, supporting the Reserves and Resources statements released on the website will be released on 24 October 2019. For further details related to Harmony's reserves and resources in the period prior to the release of the FY19 Mineral Reserves and Resources report, please refer to the FY18 Mineral Reserves and Resources report which can be found at <http://www.har.co.za/18/>.

GOLD

	Measured				Indicated				Inferred				Total Mineral Resource			
	Tonnes(Mt)	g/t	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	g/t	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	g/t	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	g/t	Gold (000 kg)	Gold (000oz)
OPERATIONS																
Tshepong Operations	24.2	11.19	271	8,716	12.7	10.39	132	4,236	36.2	10.13	367	11,797	73.1	10.53	770	24,749
Bambanani	0.6	15.96	10	318	-	-	-	-	-	-	-	-	0.6	15.96	10	318
Unisel	0.6	8.22	5	156	0.2	8.62	2	53	-	-	-	-	0.8	8.32	6	209
Joel	4.1	7.69	32	1,019	3.9	8.29	32	1,040	7.1	5.18	37	1,190	15.2	6.66	101	3,249
Masimong	2.4	8.55	21	659	0.3	7.86	3	84	-	-	-	-	2.7	8.47	23	743
Target 1	7.2	7.69	55	1,783	4.8	6.83	33	1,059	3.9	6.00	23	750	15.9	7.02	112	3,592
Target 3	0.6	9.19	6	178	2.9	10.17	30	965	1.2	8.66	11	340	4.8	9.66	46	1,483
Doornkop SR	4.5	8.00	36	1,150	4.7	7.67	36	1,148	4.2	7.89	33	1,074	13.4	7.85	105	3,373
Doornkop MR	0.1	5.38	0.4	14	0.05	5.51	0.3	8	0.02	5.32	0.1	3	0.1	5.41	1	25
Doornkop KR	18.1	3.36	61	1,957	12.1	3.15	38	1,226	10.1	3.28	33	1,066	40.3	3.28	132	4,249
Doornkop	22.7	4.28	97	3,121	16.8	4.41	74	2,382	14.4	4.64	67	2,143	53.9	4.42	238	7,647
Kusasalethu	2.8	11.40	32	1,037	15.6	8.73	136	4,379	3.8	8.70	33	1,051	22.2	9.07	201	6,467
Moab Khotsong	3.5	18.29	63	2,037	11.9	16.40	195	6,257	5.9	20.15	119	3,840	21.3	17.75	377	12,134
TOTAL SA U/G OPS	68.7	8.61	592	19,024	69.2	9.20	636	20,454	72.5	9.05	657	21,111	210.4	8.96	1,885	60,590

SA SURFACE SOURCES

Kalgold	14.6	0.79	12	371	66.5	0.92	61	1,971	8.7	1.05	9	293	89.8	0.91	82	2,636
Kalgold Tailings Dam	-	-	-	-	-	-	-	-	23.8	0.26	6	201	23.8	0.26	6	201
Phoenix	55.8	0.27	15	490	-	-	-	-	-	-	-	-	55.8	0.27	15	490
St Helena	191.3	0.27	52	1,656	-	-	-	-	-	-	-	-	191.3	0.27	52	1,656
Central	-	-	-	-	60.5	0.27	16	517	-	-	-	-	60.5	0.27	16	517
Other : WRD	-	-	-	-	3.9	0.51	2	64	17.2	0.43	7	235	21.1	0.44	9	299
Tailings	-	-	-	-	561.6	0.22	125	4,032	15.5	0.19	3	94	577.1	0.22	128	4,126
TOTAL	-	-	-	-	565.5	0.23	127	4,096	32.6	0.31	10	329	596.1	0.23	138	4,425
Mispah	-	-	-	-	73.3	0.30	22	710	-	-	-	-	73.3	0.30	22	710
Kop Paydam	11.0	0.20	2	72	-	-	-	-	-	-	-	-	11.0	0.20	2	72
Moab MOD	-	-	-	-	5.9	0.41	2	77	-	-	-	-	5.9	0.41	2	77
TOTAL SA S/SOURCES(Incl Kalgold)	272.8	0.30	81	2,589	771.6	0.30	229	7,371	65.1	0.39	26	824	1,109.5	0.30	335	10,784
TOTAL SA S/SOURCES (Excl Kalgold)	258.1	0.27	69	2,218	705.2	0.24	168	5,400	32.6	0.31	10	329	995.9	0.25	247	7,947
TOTAL SA OPS (U/g & Surface) Incl Kalgold	341.5		672	21,614	840.8		865	27,825	137.6		682	21,935	1,319.9		2,220	71,374

PAPUA NEW GUINEA

Hidden Valley/Kaverol	2.7	0.96	3	85	64.5	1.53	99	3,169	1.5	1.06	2	53	68.8	1.50	103	3,307
Hamata	0.01	2.25	0.02	1	2.0	1.90	4	122	0.2	1.52	0.3	10	2.2	1.86	4	133
Kili Teke	-	-	-	-	-	-	-	-	237.0	0.24	56	1,810	237.0	0.24	56	1,810
Wafi ¹	-	-	-	-	54.0	1.65	89	2,800	20.0	1.28	26	800	74.0	1.55	114	3,600
Golpu ¹	-	-	-	-	345.0	0.71	245	8,000	70.0	0.63	44	1,400	410.0	0.71	289	9,400
Nambonga ¹	-	-	-	-	-	-	-	-	20	0.82	16	500	20	0.82	16	500
TOTAL PAPUA NEW GUINEA	2.8	0.97	3	86	464.1	0.94	437	14,053	349.2	0.41	143	4,601	816.1	0.71	583	18,740

TOTAL HARMONY MINERAL RESOURCES

	344.3		675	21,699	1,304.9		1,303	41,878	486.8		825	26,537	2,136.0		2,803	90,115
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OTHER METALS

PAPUA NEW GUINEA

	SILVER				COPPER				MOLYBDENUM			
	Tonnes(Mt)	g/t	Silver (000 kg)	Silver (000oz)	Tonnes(Mt)	%	Cu (000t)	Cu (Mlb)	Tonnes(Mt)	ppm	Mo (000t)	Mo (Mlb)
Hidden Valley	2.7	21.13	58	1,863	64.5	26.12	1,684	54,151	1.5	25.21	39	1,256
Golpu ¹	-	-	-	-	345.0	1.3	449	14,000	70.0	1.1	77	2,300
TOTAL	2.7	21.13	58	1,863	408.5	5.21	2,127	68,399	69.4	1.60	111	3,576

Kili Teke	-	-	-	-	-	-	-	-	237.0	0.34	802	1,767
Golpu ¹	-	-	-	-	345.0	1.00	3,750	8,250	70.0	0.85	600	1,250
Nambonga ¹	-	-	-	-	-	-	-	-	20.0	0.20	40	88
TOTAL	-	-	-	-	344.0	1.09	3,734	8,232	328.8	0.43	1,426	3,143

Kili Teke	-	-	-	-	-	-	-	-	237.0	168	40	88
Golpu ¹	-	-	-	-	345.0	94	33	72	70.0	72	5	11
TOTAL	-	-	-	-	344.0	94	32	71	304.9	146	45	98

GOLD EQUIVALENTS

	SILVER: as gold equivalents			COPPER: as gold equivalents			MOLYBDENUM: as gold equivalents		
	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)
Hidden Valley	2.7	1	24	64.5	22	713	1.5	1	16

	tonnes								
	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)
Kili Teke	-	-	-	-	-	-	237.0	128	4,108
Golpu ¹	-	-	-	345.0	596	19,150	70.0	92	2,960
Nambonga ¹	-	-	-	-	-	-	20.0	7	240
TOTAL	-	-	-	344.0	595	19,139	328.8	227	7,307

Total silver and copper as gold equivalents	2.7	1	24	408.5	617	19,852	330.4	228	7,323
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Total PNG (including gold equivalents)	2.8	3	110	464.1	1,055	33,906	349.2	371	11,924
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TOTAL HARMONY MINERAL RESOURCES (incl gold equivalents)	344.3	676	21,724	1,304.9	1,920	61,731	486.8	1,053	33,860
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URANIUM

	Measured			Indicated			Inferred			Total Mineral Resource						
	Tonnes(Mt)	kg/t	U3O8 (Mkg)	U3O8 (Mlb)	Tonnes(Mt)	kg/t	U3O8 (Mkg)	U3O8 (Mlb)	Tonnes(Mt)	kg/t	U3O8 (Mkg)	U3O8 (Mlb)				
SOUTH AFRICA																
Free State Surface Sources	-	-	-	-	184.7	0.10	18	41	-	-	-	-	184.7	0.10	18	41
Mispah I	-	-	-	-	73.3	0.12	9	20	-	-	-	-	73.3	0.12	9	20
Kop Paydam	-	-	-	-	11.0	0.13	1	3	-	-	-	-	11.0	0.13	1	3
Moab Khotsong Underground	-	-	-	-	15.3	0.83	13	28	5.9	0.72	4	9	21.3	0.80	17	38
TOTAL SA OPS (U/G & SURFACE)	-	-	-	-	284.2	0.15	42	92	5.9	0.72	4	9	290.2	0.16	46	101

¹ Represent Harmony's equity portion of 50%. Rounding of numbers to appropriate precision in the estimate may result in slight computational discrepancies

HARMONY MINERAL RESERVES AS @ 30 JUNE 2019

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ASSUMPTIONS:

In converting the mineral resources to mineral reserves, the following commodity prices and exchange rates were applied:

- A gold price of US\$1 290/oz
- An exchange rate of US\$/R14.11
- The above parameters resulted in a rand gold price of R585 000/kg for the South African assets
- The Hidden Valley mine and the Wafi-Golpu project used commodity prices of US\$1 290/oz Au, US\$17.00/oz Ag, US\$9.00/lb Mo and US\$3.00/lb Cu at an exchange rate of AUD1.36 per US\$
- Gold equivalent ounces are calculated assuming US\$1 290/oz Au, US\$3.00/lb Cu and US\$17.00/oz Ag, and assuming a 100% recovery for all metals

GOLD	Proved				Probable				Total Mineral Reserves			
	Tonnes(Mt)	g/t	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	g/t	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	g/t	Gold (000 kg)	Gold (000oz)
OPERATIONS												
Tshepong Operations	20.0	5.87	117	3,774	3.8	4.70	18	576	23.8	5.68	135	4,350
Bambanani	0.7	11.69	9	278	-	-	-	-	0.7	11.69	9	278
Unisel	0.2	4.81	1	29	0.1	4.13	0.2	7	0.2	4.65	1	36
Masimong	0.6	4.37	3	88	0.04	3.53	0.1	4	0.7	4.33	3	93
Joel	2.9	4.95	15	468	1.4	4.87	7	225	4.4	4.93	22	693
Target 1	3.2	4.38	14	444	1.5	4.66	7	221	4.6	4.47	21	665
Doornkop SR	5.3	4.92	26	845	5.6	4.86	27	872	10.9	4.89	53	1,718
Kusasaletu	3.6	6.79	24	779	0.9	6.67	6	194	4.5	6.76	30	972
Moab Khotsong	4.0	7.29	29	945	2.8	9.70	28	887	6.9	8.28	57	1,832
TOTAL SA U/G OPS	40.6	5.86	238	7,649	16.2	5.75	93	2,987	56.7	5.83	331	10,636

SA SURFACE SOURCES

Kalgold	9.4	0.87	8	265	8.9	1.18	11	339	18.4	1.02	19	605
Phoenix	55.8	0.27	15	490	-	-	-	-	55.8	0.27	15	490
St Helena	108.6	0.27	29	933	-	-	-	-	108.6	0.27	29	933
Central	-	-	-	-	60.5	0.27	16	517	60.5	0.27	16	517
Other : WRD	-	-	-	-	3.9	0.51	2	64	3.9	0.51	2	64
Tailings	-	-	-	-	561.6	0.22	125	4,032	561.6	0.22	125	4,032
TOTAL	-	-	-	-	565.5	0.23	127	4,096	565.5	0.23	127	4,096
TOTAL SA S/SOURCES(Incl Kalgold)	173.8	0.30	53	1,689	634.9	0.24	154	4,952	808.8	0.26	207	6,641
TOTAL SA S/SOURCES (Excl Kalgold)	164.4	0.27	44	1,424	626.0	0.23	143	4,613	790.4	0.24	188	6,036
TOTAL SA OPS (U/g & Surface) Incl Kalgold	214.4		290	9,338	651.1		247	7,939	865.5		537	17,277

PAPUA NEW GUINEA

Hidden Valley/Kaveroi	2.7	0.96	3	85	13.6	1.91	26	833	16.3	1.75	29	918
Hamata	0.01	2.25	0.02	1	0.4	1.74	1	20	0.4	1.75	1	21
Golpu ¹	-	-	-	-	200.0	0.86	171	5,500	200.0	0.86	171	5,500
TOTAL PAPUA NEW GUINEA	2.8	0.97	3	86	216.2	0.93	200	6,427	219.0	0.93	203	6,512
TOTAL HARMONY MINERAL RESERVES	217.1		293	9,424	867.3		447	14,366	1,084.5		740	23,789

OTHER METALS

PAPUA NEW GUINEA

SILVER	Tonnes(Mt)	g/t	Silver (000 kg)	Silver (000oz)	Tonnes(Mt)	g/t	Silver (000 kg)	Silver (000oz)	Tonnes(Mt)	g/t	Silver (000 kg)	Silver (000oz)
Hidden Valley	2.7	21.13	58	1,863	13.6	30.41	413	13,271	16.3	28.85	471	15,134
COPPER	Tonnes(Mt)	%	Cu (000t)	Cu (Mib)	Tonnes(Mt)	%	Cu (000t)	Cu (Mib)	Tonnes(Mt)	%	Cu (000t)	Cu (Mib)
Golpu ¹	-	-	-	-	200.0	1.20	2,450	5,400	200.0	1.20	2,450	5,400

GOLD EQUIVALENTS

SILVER: as gold equivalents	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)			
Hidden Valley	2.7		1	25	13.6		5	175	16.3		6	199
COPPER: as gold equivalents	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)	Tonnes(Mt)	Gold (000 kg)	Gold (000oz)			
Golpu ¹	-	-	-	200.0	390	12,538	200.0	390	12,538			
Total silver and copper as gold equivalents	2.7		1	25	215.9		395	12,713	218.6		396	12,738
Total PNG (including gold equivalents)	2.8		3	110	216.2		595	19,140	219.0		599	19,250
TOTAL HARMONY MINERAL RESERVES (incl gold equivalents)	217.1		294	9,448	867.3		842	27,079	1,084.5		1,136	36,527

URANIUM

SOUTH AFRICA	Proved				Probable				Total Mineral Reserves			
Moab Khotsong Underground	Tonnes(Mt)	kg/t	U3O8 (Mkg)	U3O8 (Mib)	Tonnes(Mt)	kg/t	U3O8 (Mkg)	U3O8 (Mib)	Tonnes(Mt)	kg/t	U3O8 (Mkg)	U3O8 (Mib)
Moab Khotsong Underground	-	-	-	-	6.9	0.22	1	3	6.9	0.22	1	3

¹ Represent Harmony's equity portion of 50%

Rounding of numbers to appropriate precision in the estimate may result in slight computational discrepancies