

HARMONY GOLD MINING CO LTD

Form 6-K

August 16, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934

For 16 August 2012

Harmony Gold Mining Company

Limited

Randfontein Office Park

Corner Main Reef Road and Ward Avenue

Randfontein, 1759

South Africa

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by
furnishing the information contained in this form
is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.)

Yes No

Au

KEY FEATURES

RESULTS FOR THE FOURTH QUARTER AND YEAR

ENDED 30 JUNE 2012

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

FINANCIAL SUMMARY FOR THE FOURTH QUARTER ENDED 30 JUNE 2012

*Quarter

June

2012

*Quarter

March

2012

Q on Q

variance

%

*Year

ended

June

2012

*Year

ended

June

2011

Y-on-Y

Variance

%

Gold produced

– kg

9 964

8 753

14

39 642

40 535

(2)

– oz

320 351

281 415

14

1 274 520

1 303 228

(2)

Cash operating costs

– R/kg

279 719

293 842

5
270 918
226 667
(20)
– US\$/oz
1 071
1 182
9
1 085
1 009
(8)
Gold sold
– kg
10 038
8 559
17
39 545
41 043
(4)
– oz
322 728
275 177
17
1 271 399
1 319 563
(4)
Gold price received
– R/kg
421 672
419 649
–
419 492
307 875
36
– US\$/oz
1 615
1 688
(4)
1 680
1 370
23
Operating profit
(1)
– R million
1 390
1 123
24
5 896
3 275
80
– US\$ million

171
145
18
759
468
62
Basic earnings
per share
– SAc/s
11
235
(95)
600
144
>100
– USc/s
1
30
(97)
77
20
>100
Headline earnings
– Rm
(87)
1 007
<(100)
2 372
957
>100
– US\$ million
(11)
130
<(100)
305
135
>100
Headline earnings
per share
– SAc/s
(20)
234
<(100)
551
223
>100
– USc/s
(2)
30
<(100)
71

31
>100
Exchange rate
– R/US\$
8.12
7.73
5
7.77
6.99
11
*

Including discontinued operations.

(1) ‘Operating profit’ is comparable to the term ‘production profit’ in the segment report in the financial statements and not to the operating profit line in the income statement.

Q4 FY12

Shareholder information

Issued ordinary share capital at 30 June 2012

431 564 236

Issued ordinary share capital at 31 March 2012

431 471 444

Issued ordinary share capital at 30 June 2011

430 084 628

Market capitalisation

At 30 June 2012

(ZARm)

33 015

At 30 June 2012

(US\$m)

4 037

At 31 March 2012

(ZARm)

35 980

At 31 March 2012

(US\$m)

4 688

At 30 June 2011

(ZARm)

38 686

At 30 June 2011

(US\$m)

5 724

Harmony ordinary share and ADR prices

12 month high (1 July 2011 –

30 June 2012) for ordinary shares

R115.75

12 month low (1 July 2011 –

30 June 2012) for ordinary shares

R72.84

12 month high (1 July 2011 –

30 June 2012) for ADRs

US\$14.87

12 month low (1 July 2011 –
30 June 2012) for ADRs

US\$8.70

Free float

100%

ADR ratio

1:1

JSE Limited

HAR

Range for quarter

(1 April – 30 June 2012 closing prices)

R72.84 – R89.00

Average daily volume for the quarter

(1 April – 30 June 2012)

1 491 325 shares

Range for quarter

(1 April – 30 June 2011 closing prices)

R83.29 – R103.25

Average daily volume for the quarter

(1 April – 30 June 2011)

1 543 143 shares

Range for the year

(1 July 2011 – 30 June 2012 closing prices)

R72.84 – R115.75

Average daily volume for the year

(1 July 2011 – 30 June 2012)

1 518 116 shares

Range for the year

(1 July 2010 – 30 June 2011 closing prices)

R71.90 – R103.25

Average daily volume for the year

(1 July 2010 – 30 June 2011)

1 568 140 shares

*New York Stock Exchange, Inc including
other US trading platforms*

HMY

Range for quarter

(1 April – 30 June 2012 closing prices)

US\$8.70 – US\$11.04

Average daily volume for the quarter

(1 April – 30 June 2012)

2 069 561 shares

Range for quarter

(1 April – 30 June 2011 closing prices)

US\$12.34 –

US\$15.57

Average daily volume for the quarter

(1 April – 30 June 2011)

2 771 880 shares

Range for the year
(1 July 2011 – 30 June 2012 closing prices)
US\$8.70 – US\$14.87

Average daily volume for the year
(1 July 2011 – 30 June 2012)
2 321 783 shares

Range for the year
(1 July 2010 – 30 June 2011 closing prices)
US\$9.72 – US\$15.57

Average daily volume for the year
(1 July 2010 – 30 June 2011)
2 558 248 shares

Investors' calendar

2012

Investor day

29 August

Release Annual Report FY12

25 October

Release Quarter 1 of FY13 results

7 November

Annual general meeting

27 November

Year on year*

Operating profit

(1)

increased by 80% at R5.9bn (US\$759m)

Headline earnings per share more than doubled at 551 SA cents
(US\$71 cents)

Gold production slightly down by 2% at 39 642kg (1 274 520oz)

Cash operating costs increased to R270 918/kg (US\$1 085/oz)

Various safety achievements and awards

Final dividend declared of 50 SA cents

•

total dividends declared for FY12 90 SA cents

Quarter on quarter*

Operating profit

(1)

increased by 24% at R1.4bn (US\$171m)

Gold production increased by 14% at 9 964kg (320 351oz)

Cash operating costs decreased to R279 719/kg (US\$1 071/oz)

Basic earnings per share decreased to 11 SA cents (US\$1 cent)

Headline loss per share of 20 SA cents (US\$2 cents)

• increase in deferred tax rate due to improved life of mine plans

• increased exploration expenditure

* Including discontinued operations.

(1) 'Operating profit' is comparable to the term 'production profit' in the segment report in the financial statements and not to the

operating profit line in the income statement.

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Forward-looking statements

This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's 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. Statements in this quarter that are not historical facts are "forward-looking statements" for the purpose of the safe harbour provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expect", "anticipates", "believes", "intends", "estimates" and similar expressions. These statements are only predictions. All forward-looking statements involve a number of risks, uncertainties and other factors and we cannot assure you that such statements will prove to be correct. Risks, uncertainties and other factors could cause actual events or results to differ from those expressed or implied by the forward-looking statements.

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgment of the senior management of Harmony 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 quarterly 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 the countries in which we operate; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions; increases or decreases in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions; availability, terms and deployment of capital; changes in government regulations, particularly mining rights and environmental regulations; fluctuations in exchange rates; currency devaluations and other macro-economic monetary policies; and socio-economic instability in the countries in which we operate.

Harmony's Integrated Annual Report,
Notice of Annual General Meeting, its
Sustainable Development Report and its

Annual Report led on a Form 20F with the United States' Securities and Exchange Commission for the year ended 30 June 2011 are available on our website: www.harmony.co.za

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7 Doornkop

7 Kusasalethu

7 Phakisa

7 Hidden Valley

8 Masimong

8 Target

1

8 Target

3

8 Tshepong

8 Other operations

8 Bambanani

8 Steyn

2

9 Joel

9 Unisel

9

Total South African surface operations

9 Kalgold

9 Phoenix (tailings)

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Competent person's declaration

Harmony reports in terms of the South African Code for the Reporting of Exploration results, Mineral Resources and Ore Reserves (SAMREC). Harmony employs an ore reserve manager at each of its operations who takes responsibility for reporting mineral resources and mineral reserves at his operation.

The mineral resources and mineral reserves in this report are based on information compiled by the following competent persons:

Reserves and resources South Africa:

Jaco Boshoff, Pri Sci Nat, who has 16 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP).

Reserves and resources PNG:

Stuart Hayward for the Wa -Golpu mineral resources, Gregory Job for the Golpu mineral reserve, James Francis for the Hidden Valley mineral resources and Anton Kruger for the Hidden Valley mineral reserve. Messers Job, Francis and Kruger are corporate members of the Australian Institute of Mining and Metallurgy and Mr Hayward is a member of the Australian Institute of Geoscientists. All have relevant experience in the type and style of mineralisation for which they are reporting, and are competent persons as defined by the code.

These competent persons consent to the inclusion in the report of the matters based on the information in the form and context in which it appears. Mr Boshoff and Mr Job are full-time employees of Harmony Gold Mining Company Limited and Mr Hayward is a full-time employee of Wa -Golpu Services Limited. Mr Francis and Mr Kruger are full-time employees of Newcrest Mining Limited (Newcrest). Newcrest is Harmony's joint venture partner in the Morobe Mining Joint Venture on the Hidden Valley mine and Wa -Golpu project.

The Mineral Resources and Reserve information as at 30 June 2012 will be released on 29 August 2012.

The Mineral Resources and Reserve information as at 30 June 2012 will be released on 29 August 2012.

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Chief executive officer's review

As a team, we have had extensive engagement with our shareholders, members of the media and other stakeholders during the past quarter. It has struck me on more than one occasion how surprised many of our visitors have been – at the range of our operations, at the capital we have invested, at the depth and breadth of the skills and experience base that we have developed. What has struck home for many of them – and for me personally – is that the Harmony of today is a very different one to that of yesteryear. We have, I believe, established a platform of excellence and leadership in many areas, strategic planning and determined effort.

Everything we do at Harmony is based on our values – safety, honesty, achievement, accountability and connectedness. This means we do what is right for our people, our assets, our business and our stakeholders. We understand that our credibility depends on delivery, so we plan carefully before we commit. We have seen some significant improvements during financial year 2012 in safety and production at some of our mines – at others we acknowledge that more needs to be done. We have introduced short interval controls at each shaft and monitor and assess our performance on a daily basis. The company has continued to build its strong financial position, as well as its relationships with various stakeholders in the areas that we mine in.

Safety and values

It is with deep regret that I report that Narciso Jose Matusse, an engineering assistant at Evander, died in a work-related incident during the quarter. We extend our deepest sympathy to his family and colleagues.

Safety at Harmony encompasses two elements: systems/standards on the one hand and culture on the other. Implementing world-class safety systems/standards at our shafts is a straight-forward, though painstaking task in which we are making good progress. We are closing the gaps, where required.

Changing a culture though is much more difficult. During the year we conducted a cultural alignment survey and asked employees which values support their activities at Harmony on a day to day basis. The feedback from the cultural alignment process was used to prepare a cultural change programme. Our people are our gold and the cultural alignment programme aims to reinforce that.

The values shared by our workforce are:

1. **Safety** is our main priority – no matter what the circumstances are
2. We acknowledge that we are **accountable** for delivering on our commitments
3. **Achievement** is core to our success
4. We are **connected** with all our stakeholders as a team.
5. In all our business dealings we uphold **honesty** and communicate openly with stakeholders.

Safety therefore starts with me, and likewise with each of our employees. Our value stipulates that we behave safely in everything we do – ‘zero harm, zero accidents, zero fatalities’. Although we are making progress, as can be seen in the improvement in the safety

indicators on page 5, our aim remains to have no fatalities at all. I am confident that we can do so.

Gold market

Quarter on quarter the gold price in US dollar terms was 4% lower. The weakening of the R/\$ exchange rate from R7.73 to R8.12 in the same period, resulted in the R/kg gold price received being 0.5% higher at R421 672/kg.

Year-on-year, the US dollar gold price received increased by 23% from an average of US\$1370/oz for the previous financial year to US\$1680/oz during the past year. During the same period the Rand weakened by 11% against the US dollar, resulting in an increase in the gold price of 36% in R/kg terms from R307 875/kg in the previous financial year to R419 492/kg in the past year – leaving the company with strong margins.

We remain bullish on the gold price and believe that it will resume its upward trend in FY13 as uncertain economic times prevail.

Operational and financial results

The quarter compared well to the first and second quarter with respect to tonnage production and proved that the operations can do better through focussed planning and execution of the plan. Gold production for the June 2012 quarter was 14% higher than the previous quarter, driven by higher tonnage and improved grade. Operating profit increased by 24% to R1.4 billion when compared to the March 2012 quarter. Cash operating cost per unit improved by 5% quarter on quarter, at R279 719/kg. Total operating costs were higher, mainly due to an increase in electricity tariffs and consumables.

Year on year, the group increased its operating profit by 80% to R5.9 billion, compared to the R3.3 billion operating profit generated in the 2011 financial year. Gold production decreased marginally from 40 535kg to 39 642kg. Cash operating cost per kilogram of gold produced increased by 20% to R270 918/kg, while cash operating costs in US\$/oz terms only increased by 8% as a function of the weakening of the R/US\$ exchange rate by 11% to R/US\$ 7.77.

A net profit of R2.6 billion was generated for the year – this represents a four-fold increase on the R617 million profit recorded in 2011. Net profit for the quarter decreased to R47 million, mainly due to year-end deferred tax adjustments.

Headline earnings and headline earnings per share (HEPS) more than doubled year on year, from R957 million to R2.4 billion and 223 SA cents to 551 SA cents respectively. Due to an increase in the deferred tax rates as a result of improved life of mine plans, increased exploration expenditure, an increase in depreciation and amortisation as well as a change in estimate of gold in lock-up (primarily at St Helena plant, Steyn plant and Kalgold), a headline loss of R87 million and headline loss per share of 20 SA cents were recorded for the June 2012 quarter.

Wafi-Golpu

Results from the resource definition programme have been extremely encouraging with the resource potential at Wafi-Golpu continuing to improve with on-going drilling.

At Golpu four holes targeting the upper levels of the resource model in the lift 1 area intersected broad zones of strongly mineralised

hornblende porphyry containing up to 5% chalcopyrite, which are:

WR433: 440m @ 1.22%Cu, 0.53 g/t Au from 346m

including: 190m @ 2.57% Cu and 1.15 g/t Au from 594m

This particular intercept has extended the high grade mineralised hornblende porphyry 80m north of the previous drilling and it remains open through the grid to the north. The result from WR433, together with intercepts from WR432, and WR434 also indicate better continuity of high-grade mineralised porphyry than currently modelled. Increased volumes of high-grade porphyry mineralisation in the upper levels of the deposit are now being realised.

The resource drilling has also confirmed a new zone of gold mineralisation located immediately west of the Golpu copper-gold orebody. WR426

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Results for the fourth quarter and year ended 30 June 2012

intersected 157m @ 1.0g/t Au from 269m. This intercept is along strike from previous intercepts reported in WR392 (85m @ 3.2g/t Au from 302m), and WR397 (10m @ 9.1g/t Au from 389m). The continuous zone of gold mineralisation has now been developed over a 200m strike, and remains open in all directions. The emergence of this new gold zone highlights the complexity and untapped potential of the Wafi-Golpu system and follow up drilling is planned.

The results of the Golpu pre-feasibility study will be shared with the market on 29 August 2012 at Harmony's Investor Day.

Transformation

The number of historically disadvantaged South Africans (HDSAs) at a management level has increased significantly during the course of financial year 2012 and is now at 43.1%, exceeding the Mining Charter's 2014 target of 40%. The higher percentage is due to an increase of 7.7% at top management level and an increase of 4.1% at senior management level. This once again illustrates Harmony's commitment to transformation.

Environmental management

Harmony received a directive in November 2005 to contribute a third share in the costs of pumping and treatment of the fissure water in the Klerksdorp, Orkney, Stilfontein and Hartbeesfontein (KOSH) Basin. On 25 March 2009, Harmony advised the Department of Water Affairs (DWAF) in writing that it was of the opinion that the directive was no longer valid as it had concluded the sale of these assets, which includes the transfer of land to Pamodzi Gold (which is now in liquidation). Harmony further gave notice that it would cease to contribute to these pumping costs as from October 2010.

On 28 August 2009, Harmony requested that DWAF withdraw the directive, which was refused. On this basis Harmony lodged an application with the High Court to have the November 2005 directive set aside. The matter was heard on 24 October 2011 and judgement was handed down on 29 June 2012. The judge dismissed Harmony's application to have the directive set aside. On review of the judgement and guided by Harmony's legal counsel, we filed an application for leave to appeal the judgement on 20 July 2012. We remain confident that Harmony has a compelling legal argument with regards to the legality of the directive issued against it especially as it ceased to be the owner, occupier or user of the land.

Evander transaction

Harmony entered into an agreement with Pan African Resources plc (Pan African Resources) on 30 May 2012 to dispose of its 100% interest in Evander Gold Mines Limited (Evander) for a total consideration of R1.5 billion.

The main conditions precedent are expected to be fulfilled before 31 December 2012.

The approval of the transaction by the Competition Authorities of the Republic of South Africa was obtained on 26 July 2012.

Other main conditions outstanding include:

- Pan African Resources obtaining the relevant shareholder approval for the transaction;
- Consent of the Minister of Mineral Resources to the transfer of the entire issued share capital of Evander to Pan African Resources.

Awards and recognition

Various third parties have acknowledged Harmony for its achievements in the past year. We received the following acknowledgements:

- Govan Mbeki Human Settlement Awards 2012
 - SAMREC¹ for the best reporting of Resources and Reserves by a mining or exploration company listed on the JSE Ltd
 - Harmony wins 6 out of 7 safety awards at the MineSAFE 2012 Industry Awards
 - 4th in Nedbank Carbon disclosure
 - Qualified for the Nedbank BGreen Fund
 - Included in JSE Socially Responsible Investment Index for 6th consecutive year
 - Department of Mineral Resources Millionaire's Award for Safety – Doornkop 1 000 000 fatality free shifts
 - International recognition of the significance of the Wafi-Golpu Cu-Au resource expansion through invitation at various international forums
 - Harmony's International Mining Insurance Underwriters rating above global industry average
- * SAMREC: South African Code for the Reporting of Exploration results, Mineral Resources and Ore Reserves

Succession

My employment at Harmony would have come to an end during next year in line with Harmony's retirement policy. The Board has, however, requested that I extend my contract by four years. I have agreed and am pleased to be part of Harmony's future for a little while longer.

To ensure proper succession planning and organisational efficiency, changes have been made to our management structure. Harmony now only has one chief operating officer in South Africa, Tom Smith and one in PNG, Johannes van Heerden. Both these individuals are supported by very well experienced operational teams.

Dividend

In line with our strategy of generating cash to fund dividends and growth, the Board has agreed to declare a final dividend of 50 SA cents.

Conclusion

Our commitment to our company is measured by sustainable earnings that deliver dividends and growth – we have achieved just that. Harmony has built a reputation for itself as a leading gold mining company in both South Africa and PNG.

We believe that we will measure up to the targets we have set, as we have already demonstrated our ability to take ownership of our responsibility. Our management teams are tenacious, driven, decisive and assertive. There is no reason at all that we should not carry through and achieve our goals. No matter how tough it gets we will not compromise on our values though, even if this does temporarily influence production.

We measure, we measure up and we deliver. Harmony is a global gold mining and exploration company – growing gold production, reserves and profits. This is who Harmony is today.

Graham Briggs

Chief executive officer

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Safety and Health

Safety

Safety is Harmony's first priority and has also been identified as one of the company's key values. Harmony remains committed to achieving its production safely and therefore we dedicate our time and resources to ensuring that potential hazards are identified and safety-related accidents are prevented.

During the past quarter, the IRCA Global gap safety audits were completed and IRCA Global work teams are currently assisting the operations to implement systems to bridge shortcomings identified during the audit process. IRCA Global is an internationally recognised company with expertise in the field of safety, health, environmental and quality management.

The high-level audit team has concluded the audit on the management of fatal risks at three operations during the quarter. Tragically, one fatality occurred at Evander during the June 2012 quarter, bringing the total number of fatalities for the group in the 2012 financial year to 15.

Major improvements in all safety parameters and in particular with regard to fatalities were achieved during the June 2012 quarter. The fatality injury frequency rate (FIFR) for the South African operations improved by 82% quarter on quarter and 6% year-on-year, with Kalgold, Phakisa, Target 1, Target 3, Masimong and Joel each recording a fatality free year.

The lost time injury frequency rates (LTIFR) for the South African operations improved for the third consecutive quarter and recorded a 7% improvement during the June 2012 quarter. The Kalgold and Joel operations recorded an LTIFR-free quarter. Most of Harmony's operations reported year-on-year improvements in the LTIFR and an overall improvement of 12% was recorded for Harmony's South African operations, when compared to the previous year. The reportable injury frequency rate (RIFR) for the South African operations improved by 15% quarter on quarter and 10% year-on-year.

It is evident that the increased focus, review, communication and remedial action resulted in an improved safety environment.

Safety achievements for the quarter included:

- Phakisa –
1 500 000 fatality free shifts
- Free State metallurgical
– 1 250 000 fatality free shifts
operations

The following shafts also achieved more than 1 million fall-of-ground (FOG) fatality-free shifts during the quarter:

- Doornkop
–
5 169 165 FOG fatality free shifts
- Masimong
–
2 446 802 FOG fatality free shifts
- Bambanani and Steyn 2
–

1 591 079 FOG fatality free shifts

- Phakisa

—

1 558 702 FOG fatality free shifts

- Evander

—

1 411 592 FOG fatality free shifts

- Unisel

—

1 298 173 FOG fatality free shifts

- Target 1

—

1 122 030 FOG fatality free shifts

We are committed to maintaining these safety improvements. Safety continues to be a key priority at all Harmony's operations to ensure the prevention of and reduction in the number of fatal incidents.

Health

Harmony values the safety and health of its employees, since those who are healthy are more likely to be engaged, committed and productive.

We are committed to pro-actively enhancing the health and wellness of our employees and to minimising time lost and reduced performance owing to illness. Given the changing health and well-being needs of our workforce, we regularly adapt and revise our wellness programmes.

Our wellness programmes offer a broad framework for pro-active investment in health improvement and prevention to encourage real, long-term behavioural and lifestyle changes. Harmony supports and manages all aspects of employee health and safety through training, risk management and compliance. We empower our staff to take joint responsibility for their health by creating awareness about the causes of illness and providing access to health information.

For more details, see our 2011 Sustainable Development Report on our website at www.harmony.co.za.

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Results for the fourth quarter and year ended 30 June 2012

Financial overview

QUARTER ON QUARTER

Net profit

The net profit for the June 2012 quarter was R47 million, 95% lower than the previous quarter, mainly due to a deferred tax debit of R270 million compared to deferred tax credit of R652 million in the previous quarter. The reason for the large deferred tax debit is the increase in deferred tax rates following the annual re-assessment of deferred tax rates.

Impairment of investments

During the June 2012 quarter, the reduction in the fair market value of our investment in Witwatersrand Consolidated Gold Resources Limited previously recorded in reserves was transferred to the income statement.

Taxation

The deferred tax debit of R270 million in June 2012 quarter is due to an increase in the life-of-mine deferred tax rates as a result of increase in profitability of life-of-mine plans.

Discontinued operations and assets and liabilities of disposal group classified as held for sale

Evander Gold Mines Limited has been classified as a disposal group held for sale following the signing of a sales agreement on 30 January 2012. On 30 May 2012, Harmony announced the signing of a new sales agreement with Pan African Resources plc.

Sale of Evander 6 and Twistdraai

On 10 September 2010, Harmony concluded a sale agreement with Taung Gold Limited to sell Evander 6, its related infrastructure and Twistdraai areas. The sale was completed in May 2012 and resulted in a post-tax profit of R159 million being recorded in the June 2012 quarter under discontinued operations.

Earnings per share

Total basic earnings per share decreased in the June 2012 quarter from 235 SA cents to 11 SA cents per share. Total headline earnings per share decreased from earnings of 234 SA cents to a loss of 20 SA cents per share. These decreases are due to the effect of deferred tax, exploration expenditure, depreciation and amortisation as well as a change in estimate of gold in lock-up.

Capital expenditure

Total capital expenditure for the June 2012 quarter was R976 million, a R209 million increase in comparison to the March 2012 quarter of R767 million. Total capital expenditure for South African operations increased by R127 million. Total capital spent in Papua New Guinea (PNG) increased by R82 million.

Borrowings

The long term portion of borrowings increased from R1 277 million to R1 503 million in the June 2012 quarter, mainly due to a drawdown of US\$40 million on the US dollar syndicated revolving credit facility.

YEAR ON YEAR

Net profit

The net profit for the year ended 30 June 2012 was R2 585 million compared to R617 million for the previous year. This was as a result of the significant higher gold price received for the period of R419 492/kg versus R307 875/kg the previous year.

Earnings per share

Total basic earnings per share for the year ended 30 June 2012 increased from 144 SA cents to 600 SA cents per share. Total headline earnings per share increased from 223 SA cents to 551 SA cents per share.

Exploration expenditure

Exploration expenditure for the year ended 30 June 2012 increased to R500 million compared to R324 million of the previous year. This is mainly as a result of exploration and feasibility studies on the PNG projects, notably Wafi-Golpu.

Deferred tax liabilities

The net deferred tax liabilities for the year ended 30 June 2012 decreased to R2 774 million compared to R3 067 million of the previous year. With the repeal of Secondary Tax on Companies and the introduction of the Dividend Tax in March 2012 quarter, the higher gold mining tax rate formula was repealed. The change in the mining tax rate affected the calculation of deferred tax, resulting in lower deferred tax balances.

Cash flow

The strong cash generated by operating activities for the year ended 30 June 2012 of R4.2 billion paid for capital expenditure of R3.2 billion and reduced the net debt significantly.

NOTICE OF CASH DIVIDEND

Declaration of Ordinary Dividend No. 84

The board has approved and declared a final dividend of 50 SA cents per ordinary share (gross) in respect of the year ended 30 June 2012.

The dividend will be subject to the new Dividends Tax that was introduced with effect from 1 April 2012. In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of income reserves;
- The local Dividends Tax rate is 15% (fifteen per centum);
- There are Secondary Tax on Companies (STC) credits utilised to the amount of R151 453 252 or 35.09402 SA cents. No STC credits remain after this dividend;
- The gross local dividend amount is 50 SA cents per ordinary share for shareholders exempt from the Dividends Tax;
- The net local dividend amount is 47.76410 SA cents per ordinary share for shareholders liable to pay the Dividends Tax;
- Harmony currently has 431 564 236 ordinary shares in issue (which includes 47 382 treasury shares); and
- Harmony Gold Mining Company Limited's income tax reference number is 9240/012/60/0.

A dividend No. 84 of 50 SA cents per ordinary share, being the dividend for the year ended 30 June 2012, has been declared payable on Monday, 17 September 2012 to those shareholders recorded in the books of the company at the close of business on Friday, 14 September 2012. The dividend is declared in the currency of the Republic of South Africa. Any change in address or dividend instruction to apply to this dividend must be received by the company's transfer secretaries or registrar not later than Friday, 7 September 2012.

Last date to trade ordinary shares

Friday,

cum dividend

7 September 2012

Ordinary shares trade ex-dividend

Monday,

10 September 2012

Currency conversion date in respect

Monday,

of the UK own name shareholders

10 September 2012

Record date

Friday, 14 September 2012

Payment date

Monday, 17 September 2012

No dematerialisation or rematerialisation of share certificates may occur between Monday, 10 September 2012 and Friday, 14 September 2012, both dates inclusive, nor may any transfers between registers take place during this period.

7

Operational overview

GROUP OPERATIONAL RESULTS**Continuing operations (excludes Evander)**

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

4 638

4 423

5

Grade (total)

g/t

2.00

1.78

12

Underground grade

g/t

4.21

4.06

4

Gold produced

Kg

9 269

7 891

17

Cash operating costs

R/kg

278 091

302 215

8

Operating profit

R'000

1 295 036

948 916

36

Harmony recorded higher production in the June 2012 quarter when compared to the March 2012 quarter. A renewed focus on grade and the introduction of the Short Interval Controls system at most of the group's South African operations, together with fewer stoppages during the quarter, contributed to the improvements recorded. Quarter on quarter gold production from continuing operations improved by 18% to 9 269kg. This increase in production was due to the 5% increase in tonnes milled and a 12% improvement in recovered grade to 2.00g/t for the quarter – underground grade improved by 4%

to 4.21g/t.

Cash operating costs declined by 8% at R278 091/kg as gold production increased, despite the rise in electricity costs due to the annual Eskom price increase and higher winter tariffs.

Operating profit was 37% higher at R1.3 billion, due to increases in recovered grade and revenue.

Although the US dollar gold price received decreased by 4% to US\$1 615/oz, from US\$1 688/oz in the March 2012 quarter, the Rand gold price received increased by 0.5% from R419 670/kg to R421 565/kg quarter on quarter. The higher R/kg gold price is due to the effect of a 5% weakening of the Rand from R7.73/US\$ in the March 2012 quarter to R8.12/US\$ in the quarter under review.

BUILD-UP AND STEADY OPERATIONS

Doornkop

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

261

158

65

Grade

g/t

3.11

3.16

(2)

Gold produced

Kg

812

500

62

Cash operating costs

R/kg

282 498

401 952

30

Operating profit

R'000

107 927

15 663

>100

Following the work stoppage to undertake infrastructure repairs on the South Reef during the March 2012 quarter, production during the June quarter of 261 000t resumed at the former, higher level, with production at 812kg for the quarter and recovered grade at 3.11g/t.

Cash operating costs declined by 30% quarter on quarter to R282 498/kg, due to the increase in production volumes. This higher level of production combined with the decrease in unit costs contributed to a significant increase in operating profit to R108 million.

Kusasaletu

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

337

273

23

Grade

g/t

4.72

4.47

6

Gold produced

Kg

1 590

1 221

30

Cash operating costs

R/kg

243 047

289 818

16

Operating profit

R'000

274 292

167 968

63

Kusasaletu had a very good quarter, with tonnes milled being 23% higher at 337 000t and recovered grade improving by 6% at 4.72g/t.

As the first operation to implement the Short Interval Controls system, which assisted in improved production management, Kusasaletu recorded a 30% increase in gold production to 1 590kg. As a result of the higher gold output, cash operating costs improved by 16% to R243 047/kg for the quarter.

Kusasaletu recorded the highest quarterly operating profit in the group of R274 million, a 63% improvement on the March 2012 quarter.

Phakisa

Indicator

Units

June

2012
 March
 2012
 %
 variance
 Tonnes
 000
 153
 129
 19
 Grade
 g/t
 4.84
 4.78
 1
 Gold produced
 Kg
 741
 616
 20
 Cash operating costs
 R/kg
 296 637
 328 601
 10
 Operating profit
 R'000
 93 710
 55 374
 69

Tonnes milled continued to increase quarter on quarter with a 19% increase to 153 000t recorded for the June quarter. These higher volumes together with a slight improvement in grade to 4.84g/t resulted in an increase in gold production of 20% quarter on quarter to 741kg. Cash operating costs improved to R296 637/kg, a result of higher gold production. An operating profit of R94 million was recorded, a 69% increase quarter on quarter.

Hidden Valley

(held in Morobe Mining Joint Ventures – 50% of attributable production reflected)

Indicator
 Units
 June
 2012
 March
 2012
 %
 variance
 Tonnes
 000
 459

418
 10
 Grade
 g/t
 1.45
 1.17
 24
 Gold produced
 Kg
 664
 490
 36
 Cash operating costs
 R/kg
 394 277
 427 753
 8
 Operating profit
 R'000
 (10 418)
 18 910
 >(100)

Recovery of operations following the high rainfall experienced in January and February 2012 continued during the June 2012 quarter, resulting in a better production quarter. Hidden Valley produced 664kg of gold and 5 968kg of silver at a cash cost of R394 277/kg. Unit cash costs improved in the June 2012 quarter, but remain high. While trucking of ore to the mill continues to support reduced use of the overland conveyor system, this adds to the high cost profile. The trucking of ore is expected to end by the March quarter of financial year 2013.

8

Results for the fourth quarter and year ended 30 June 2012

The higher production is as a result of a 10% increase in the tonnes milled at 459 000t and 24% increase in the recovered grade at 1.45g/t. However, a loss of R10 million was recorded due to stock pile movements quarter on quarter which had a negative effect on operating profit.

Masimong

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

231

238

(3)

Grade

g/t

3.26

3.26

–

Gold produced

Kg

754

776

(3)

Cash operating costs

R/kg

276 523

264 233

(5)

Operating profit

R'000

108 136

119 556

(10)

While Masimong's grade remained stable quarter on quarter it should benefit going forward from the waste pass commissioned during the quarter. In future, this will enable the separation of reef from waste. Despite the accumulation of lock-up tonnes in previous quarters, 3% less tonnes were milled during the June quarter, due to a 12% decrease in stoping square metres.

Cash operating costs increased to R276 523/kg owing to the higher electricity winter tariffs and lower production volumes. The higher costs and reduced production also contributed to a lower operating profit of R108 million.

Target 1

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

180

190

(5)

Grade

g/t

4.49

4.54

(1)

Gold produced

Kg

808

862

(6)

Cash operating costs

R/kg

281 736

240 175

(17)

Operating profit

R'000

122 294

148 186

(17)

Tonnage was down 5% to 180 000t, due to load-haul-dump (LHD) trucks and equipment breakdowns, which delayed the loading of the massive stopes. The recovered grade decreased slightly and 808kg gold was produced, a 6% decrease quarter on quarter.

Operating profit decreased by 18% to R122 million due to lower production and a higher cash operating cost of R281 736/kg.

Target 3

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

80
 82
 (2)
 Grade
 g/t
 3.63
 3.61
 1
 Gold produced
 Kg
 290
 296
 (2)
 Cash operating costs
 R/kg
 383 462
 354 581
 (8)
 Operating profit
 R'000
 12 002
 20 423
 (41)

The recovered grade at Target 3 improved slightly while 2 000t less were milled during the quarter. This resulted in a 2% decrease in gold production to 290kg.

Operating profit of R12 million was generated – a decrease when compared to the March 2012 quarter, due to higher cash operating costs of R383 462/kg and a decrease in gold production.

Tshepong

Indicator
 Units
 June
 2012
 March
 2012
 %
 variance
 Tonnes
 000
 317
 323
 (2)
 Grade
 g/t
 3.95
 4.02
 (2)
 Gold produced
 Kg
 1 252

1 297
 (3)
 Cash operating costs
 R/kg
 271 733
 244 231
 (11)
 Operating profit
 R'000
 184 697
 225 386
 (18)

An operating profit of R185 million was generated at Tshepong during the quarter. This is 18% less than in the March 2012 quarter, due mainly to the 2% decrease in both tonnes and recovered grade to 317 000t and 3.95g/t respectively. During the quarter, several working panels were upgraded and resultant stoppages led to a decrease in tonnages mined here.

Quarter on quarter, Tshepong produced 4% less gold at 1 252kg, at an 11% higher cash operating cost of R271 733/kg.

OTHER OPERATIONS

Bambanani

Indicator
 Units
 June
 2012
 March
 2012
 %
 variance
 Tonnes
 000
 22
 20
 10
 Grade
 g/t
 9.14
 8.35
 9
 Gold produced
 Kg
 201
 167
 20
 Cash operating costs
 R/kg
 426 204
 494 916
 14
 Operating profit/(loss)

R'000
 (400)
 (12 782)
 97

Both tonnes milled and grade recovered at Bambanani improved by 10% quarter on quarter to 22 000t and 9.14g/t respectively. As a result, gold production increased by 20% to 201kg when compared with the previous quarter.

The increase in volumes and grade, as well as a 14% improvement in cash operating costs, significantly reduced the operating loss to R400 000 as compared to the operating loss of R13 million in the March 2012 quarter.

Steyn 2

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

12

11

9

Grade

g/t

8.75

6.91

27

Gold produced

Kg

105

76

38

Cash operating costs

R/kg

318 895

447 842

29

Operating profit/(loss)

R'000

10 831

(2 379)

>100

Steyn 2 generated an operating profit of R11 million during the quarter; this represents a turnaround from an operating loss of R2 million in the previous quarter. 12 000t were milled at a recovered grade of 8.75g/t, resulting in a quarter-on-quarter increase of 38% in gold production to 105kg.

Cash operating costs improved by 29% to R318 895/kg, due mainly to the increased gold production.

9**Joel**

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

147

113

30

Grade

g/t

5.37

4.03

33

Gold produced

kg

790

455

74

Cash operating costs

R/kg

180 796

281 404

36

Operating profit

R'000

191 871

54 303

>100

Joel recovered well from a disappointing March 2012 quarter, when rope guide repairs in the North Shaft caused a 14-day stoppage and ore tonnage was locked up underground. These tonnes were milled during the June quarter, resulting in a 30% increase quarter on quarter in volumes milled to 147 000t.

The recovered grade improved significantly to 5.37g/t due to improved face grade during the quarter. A 74% increase in gold production for the quarter to 790kg positively affected cash operating costs which decreased by 36% to R180 796/kg.

As a result of improved production results, the operating profit improved more than threefold to R192 million for the quarter.

Unisel

Indicator

Units

June

2012

March
 2012
 %
 variance
 Tonnes milled
 000
 112
 90
 24
 Grade
 g/t
 4.10
 3.69
 11
 Gold produced
 Kg
 459
 332
 38
 Cash operating costs
 R/kg
 283 244
 356 738
 21
 Operating profit
 R'000
 65 127
 19 679
 >100

Unisel generated a R65 million operating profit during the quarter, a threefold improvement on the March 2012 quarter. Given the 24% increase in tonnes milled to 112 000t at an improved recovered grade of 4.10g/t, gold production rose by 38% to 459kg.

Cash operating costs declined by 21% to R283 244/kg due to the higher gold production during the quarter.

TOTAL SOUTH AFRICAN SURFACE OPERATIONS

Continuing Operations (excluding Evander surface sources)

Indicator
 Units
 June
 2012
 March
 2012
 %
 variance
 Tonnes
 000
 2 327
 2 378
 (2)
 Grade

g/t
 0.35
 0.34
 3
 Gold produced
 Kg
 803
 803
 –
 Cash operating costs
 R/kg
 249 867
 275 157
 9
 Operating profit
 R'000
 134 967
 118 629
 14

Gold production at the South African continuing surface sources remained steady at 803kg, a function mainly of the 3% improvement in the recovered grade to 0.35g/t for the quarter. This was offset by the 2% decrease in tonnes milled.

Surface sources generated an operating profit of R135 million due to the increase in gold production and an improvement in cash operating costs of R249 867/kg.

Kalgold

Indicator
 Units
 June
 2012
 March
 2012
 %
 variance
 Tonnes
 000
 337
 310
 9
 Grade
 g/t
 0.81
 0.73
 11
 Gold produced
 Kg
 273
 225
 21
 Cash operating costs

R/kg
 251 015
 323 222
 22

Operating profit
 R'000
 43 983
 25 607
 72

Mining at Kalgold was done from both the A-zone and the Watertank pits during the quarter and 337 000t were milled. The 11% improvement in the recovered grade to 0.81g/t at Kalgold was mainly due to the higher grade ore mined at the Watertank pit.

Gold production improved by 21% quarter on quarter to 273kg, due to the increases in both volumes and grade. The higher volumes resulted in a 22% decline in cash operating costs to R251 015/kg.

Kalgold generated an operating profit of R44 million, which compares favourably with the R26 million generated during the March 2012 quarter.

Phoenix (tailings)

Indicator
 Units
 June
 2012
 March
 2012
 %

variance
 Tonnes
 000
 1 290
 1 256
 3

Grade
 g/t
 0.155
 0.160
 (3)

Gold produced
 Kg
 200
 200
 -

Cash operating costs
 R/kg
 252 790
 241 480
 (5)

Operating profit
 R'000
 33 866

39 159

(14)

Tonnes treated increased by 3% quarter on quarter to 1 290 000t, with similar gold production to that in the March 2012 quarter being recorded owing to a slight decrease in the recovered grade to 0.155g/t during the quarter.

Operating profit decreased by 14% to R34 million quarter on quarter, due mainly to higher cash operating costs of R252 790/kg. Higher cash operating costs were mainly a result of price increases reagents and higher winter electricity tariffs.

Surface dumps (excluding Evander surface sources)

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

700

812

(14)

Grade

g/t

0.47

0.47

–

Gold produced

Kg

330

378

(13)

Cash operating costs

R/kg

247 145

264 365

7

Operating profit

R'000

57 118

53 863

6

Tonnage processed decreased to 700 000t for the quarter, due to an increase in underground tonnage milled. Recovered grade remained stable at 0.47g/t. Gold production declined to 330kg due to the reduction in volumes processed during the quarter.

Operating profit increased by 6% to R57 million, due to improved cash operating costs of R247 145/kg for the quarter.

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**Results for the fourth quarter and year
ended 30 June 2012**

DISCONTINUED OPERATION – EVANDER

Total Evander (Underground and surface)

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

147

172

(15)

Grade

g/t

4.73

5.01

(6)

Gold produced

kg

695

862

(19)

Cash operating costs

R/kg

301 429

217 194

(39)

Operating profit/(loss)

R'000

95 141

173 911

(45)

Evander underground

Indicator

Units

June

2012

March

2012

%

variance

Tonnes

000

97

123

(21)
Grade
g/t
6.70
6.75
(1)
Gold produced
kg
650
830
(22)
Cash operating costs
R/kg
304 085
214 901
(42)
Operating profit/(loss)
R'000
87 977
169 427

(48)
Evander surface sources

Indicator
Units
June
2012
March
2012
%
variance
Tonnes
000
50
49
2
Grade
g/t
0.90
0.65
38
Gold produced
kg
45
32
41
Cash operating costs
R/kg
263 067
276 656
5
Operating profit/(loss)

R'000

7 164

4 484

60

Evander had a challenging quarter following the failure of the bull ring on the rock winder, which resulted in a nine-day stoppage in June 2012. No blasting, tramming or hoisting of rock were done during this period and this contributed to a 21% quarterly decrease in tonnes milled to 97 000t.

The recovered grade regressed slightly to 6.70g/t and together with the decrease in volumes resulted in gold production of 650kg, a decrease of 22% quarter on quarter.

Operating profit fell to R88 million on the quarter, a result of decreased gold production while cash operating costs increased to R304 085/kg, mainly due to lower production and higher electricity costs during the quarter.

11

Development

The main purpose of development is to explore the potential of future mining operations. A development programme is vital to the life of a mine. The on-reef development grade of a shaft is an indication of the grades that will be mined in future. Important information such as expected geological structures, dip of the orebody and channel width is derived. Depending on the shaft layout – such as the length of the raise line and spacing – ledging and stoping will take place approximately 18 to 36 months after on-reef development. Therefore the target areas for development are extremely important to prove the existence of ore of sufficient mineral content to be profitably mined and to continuously upgrade resources to reserves.

Mineral reserves block grades vs development grades

June 2012

Note: The ore reserve block grades reflect the grades of the blocks in the life-of-mine plans for the various operations. These blocks are to a large degree the blocks above a certain cut-off grade that has been targeted for mining. The development grades are those as sampled in the ongoing on-reef development at the operations and no selectivity has been applied from a grade point of view.

Doornkop

Subsequent to the shaft infrastructure upgrade during the previous quarter, all on-reef development on the South Reef has been restarted. This contributed to a much improved development grade during the current quarter.

Kusasaletu

The quarter on quarter development grade is in line with that of the previous quarter and continues to support the resource estimates.

Phakisa

Further progress was made with development towards the north and, as expected, these areas continued to return good grades. Good grades were also intersected in the development towards the south, resulting in an improved development grade for this quarter compared to the previous quarter.

Masimong

Development grades improved in the June 2012 quarter as a result of the better grades intersected in the B Reef development. Basal Reef development grades were in line with the previous quarter but were below expectation.

Target 1 (narrow reef mining)

The raises developed for narrow reef mining on the Dreyerskuil formation returned good values during the quarter and is in line with our expectations. These results confirm that there would be an improvement in the grades of the narrow reef stoping as these areas are mined.

Target 3 (narrow reef mining)

Development grades were in line with those of the previous quarter. There was, however, a delay at Target 3 with the start-up of a new Basal Reef raise line which resulted in no on-reef development for this reef during the quarter.

Tshepong

The Basal Reef development grades improved on a quarterly basis and continue to return good results, especially from the areas to the west of the shaft and the decline area. The B Reef grade was lower quarter on quarter due to poorly developed reef that was intersected in some of the on-reef development.

Bambanani

All development is taking place in the shaft pillar. There was a quarter on quarter increase in the wide raise development grade due to the advancement beyond the localised lower-grade area back into the higher grade areas.

Evander

More winzes have been started up in the payshoot which resulted in a solid improvement in the development grade during this quarter.

Joel

There was a decrease in development grades at Joel with the completion of some of the higher-grade on-reef development during the quarter.

Unisel

At Unisel, the development grade of the Basal Reef improved further owing to the development of higher grade pillars. The Leader Reef grade was in line with that in the previous quarter but remains better than expected and continues to return encouraging results. There was no development of the Middle Reef during the quarter.

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Results for the fourth quarter and year ended 30 June 2012

Exploration highlights

International (Papua New Guinea)

Morobe Mining Joint Venture (50% Harmony)

Wafi-Golpu

At Golpu, four holes targeting the upper levels of the resource model intersected broad zones of strongly mineralised hornblende porphyry containing up to 5% chalcopyrite. Drillhole WR433, which intersected 440m @ 1.22% Cu and 0.53g/t Au from 346m, including 190m @ 2.57% Cu and 1.15g/t

Au, extends the higher grade mineralisation 80m north of previous drilling. The mineralisation remains open in this direction. Continuity of the high

grade within the upper levels of the system has been demonstrated and potential exists for an improved grade of the resource. Other significant results include:

- WR432 608m @ 0.82% Cu and 0.39g/t Au from 126m, including 178m @ 2.17% Cu and 0.97g/t Au
- WR434 702m @ 1.69% Cu and 0.82g/t Au from 80m

Figure 1:

Plan view of the Wafi transfer structure

The presence of a new gold zone, referred to as the Northern Zone, has been confirmed west of Golpu with WR426 intersecting 157m @ 1.0g/t Au from 269m. This intercept is along strike from WR392 (85m @ 3.2g/t Au) and WR397 (10m @ 9.1g/t Au). This mineralisation has been identified over a 200m strike and remains open in all directions. The emergence of the Northern Zone demonstrates the potential for new gold discoveries in the Wafi-Golpu complex. Follow-up drilling is planned.

Exploration in search of new discoveries continued within the Wafi Transfer Zone, the Hidden Valley-Wau district and on regional prospects.

Drilling within the Wafi Transfer Zone at the Kesiago prospect has intersected a zone of quartz vein stockwork within metasediments in drillhole KDH009 that returned 246m @ 0.61g/t Au from surface, confirming the presence of porphyry-related mineralisation. Drilling is targeting higher grade mineralisation below this zone. Drill testing at Zimake is also underway.

Hidden Valley district exploration

Drilling at Kerimenge, located four kilometres east-northeast of the Hidden Valley mine, is testing the depth and strike extensions to the historical gold resource. The regional exploration campaign advanced with surface sampling at the Garawaria prospect, 60km southeast of Hidden Valley. Very good results from trench sampling confirm the presence of an extensive anomalous gold zone spanning several hundred metres over one kilometre of strike. Drill testing is planned.

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PNG exploration (Harmony 100%)

Mt Hagen Project (EL1611 & EL1596)

At Mt Hagen, exploration work focused on review and target development of the Penamb and Penamb NE area of the Kuringa Intrusive Complex

In addition initial field reconnaissance was commenced at the Maramp prospect located approximately 23km east of Kurunga. A total of 442 ridge and spur soil samples, and 185 rock chip samples were collected during the quarter.

Penamb Prospect (EL1596)

Drilling at Penamb prospect was completed in April and comprised the bottom 388.5m of PND005. All results for the programme have been received:

- PNDD004; 379m @ 0.1% Cu, 135ppm Mo from 198m
- PNDD005; 264m @ 0.13% Cu, 107ppm Mo from 20m

A detailed prospect review was undertaken during the quarter including 3D geological modelling. A key finding was that the eastern side of the system has not yet been tested. Late, barren felsic porphyry was encountered in PND002 and PND005. This intrusive cut and stoped out Cu mineralisation, yet the eastern area contains anomalous Au and Cu geochemistry over +500m of strike and has not yet been drill tested.

Penamb East Prospect (EL1611)

Last quarter, ridge and spur soil sampling at the Penamb East prospect outlined an epithermal gold target comprising a +0.1g/t Au soil anomaly 1km in length, with individual assays ranging up to 0.3g/t Au.

An initial first pass drill proposal comprising three holes over 1 200m was submitted for review.

Maramp Prospect (EL1596)

The Maramp prospect is located approximately 23km east of Kurunga and is being targeted for porphyry copper-gold mineralisation. The prospect was identified on the basis of coincident copper-zinc stream sediment anomalism in historic sampling (no gold assays) underlain by a magnetic intrusive.

Initial geological mapping has identified alterations in isolated outcrops over 1.5km of strike. Potassic alteration (with poorly developed, quartz-pyrite-chalcopyrite +/-bornite and quartz-molybdenum veins), phyllic alteration (quartz-pyrite veins with sericite alteration) and argillic alteration (clay pyrite) were observed at separate outcrops.

This, together with numerous locals panning for gold in the alluvials downstream, provided encouragement for follow up soil sampling. Some 442 ridge and spur soils and 32 rock chip samples were collected. Assays are pending.

Southern Highlands project (EL1786)

A helimagnetic-radiometric survey was completed over EL1786 for a total of 3 614 line kilometres. Line spacing was 200m, oriented north-south, at a flying height of 80m. Preliminary imagery is included below in figure 2 below.

Figure 2

In general, the magnetics support the geological mapping. However, there are a number of areas where the new data reflects unmapped

faults and intrusive units. The Kopiago intrusion has been fully resolved and shows both deep and shallow components. The system is approximately 4km across, and comparable with magnetic intrusive systems at Ok Tedi and Grasberg.

To the southwest of Kopiago, a second intrusion appears to have been partially imaged, although the bulk of its response is off the tenement. There are, however, near-surface, scattered, skarn-like responses which are contained within the EL. Interestingly, the Kopiago intrusion sits on or is cut by a prominent NW-SE trending structure. This parallels a regional structure cutting Porgera. Some of the other intrusive stocks in the area do not have this common feature.

Geological interpretation continues with ground verification and mapping underway.

- **Major intrusive system**
- **4km diameter**
- **Target: Porphyry copper gold and related skarn (similar to OK Tedi, Grasberg)**

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**Results for the fourth quarter and year
ended 30 June 2012**

15

Operating results
(Rand/Metric) (US\$/Imperial)

South Africa

International

Discontinued

Operations

Underground production

Surface production

Three

months

ended

Bamba-

nani

Doorn-

kop

Joel

Kusasa-

lethu

Masi-

mong

Phakisa

Steyn 2

Target 1

Target 3

Tshepong

Unisel

Total

Under-

ground

Kalgold

Phoenix

Dumps

Total

Surface

Other

Total

South

Africa

Hidden

Valley

Other

Total

Continuing

Operations

Evander

Evander

Surface

Harmony
Total
Ore milled
- t'000
Jun-12
22
261
147
337
231
153
12
180
80
317
112
1 852
337
1 290
700
2 327
-
4 179
459
-
4 638
97
50
4 785
Mar-12
20
158
113
273
238
129
11
190
82
323
90
1 627
310
1 256
812
2 378
-
4 005
418
-
4 423

123
49
4 595
Gold produced
– kg
Jun-12
201
812
790
1 590
754
741
105
808
290
1 252
459
7 802
273
200
330
803
–
8 605
664
–
9 269
650
45
9 964
Mar-12
167
500
455
1 221
776
616
76
862
296
1 297
332
6 598
225
200
378
803
–
7 401
490
–

7 891

830

32

8 753

Gold produced

- oz

Jun-12

6 462

26 106

25 399

51 120

24 242

23 824

3 376

25 978

9 324

40 253

14 757

250 841

8 777

6 430

10 610

25 817

-

276 658

21 348

-

298 006

20 898

1 447

320 351

Mar-12

5 369

16 075

14 629

39 256

24 949

19 805

2 443

27 714

9 517

41 699

10 674

212 130

7 234

6 430

12 153

25 817

-

237 947

15 754

—
 253 701
 26 685
 1 029
 281 415

Yield **—g/tonne**

Jun-12

9.14

3.11

5.37

4.72

3.26

4.84

8.75

4.49

3.63

3.95

4.10

4.21

0.81

0.16

0.47

0.35

—

2.06

1.45

—

2.00

6.70

0.90

2.08

Mar-12

8.35

3.16

4.03

4.47

3.26

4.78

6.91

4.54

3.61

4.02

3.69

4.06

0.73

0.16

0.47

0.34

— 1.85

1.17

— 1.78

6.75

0.65

1.90

Cash operating costs

– R/kg

Jun-12

426 204

282 498

180 796

243 047

276 523

296 637

318 895

281 736

383 462

271 733

283 244

271 108

251 015

252 790

247 145

249 867

–

269 126

394 277

–

278 091

304 085

263 067

279 719

Mar-12

494 916

401 952

281 404

289 818

264 233

328 601

447 842

240 175

354 581

244 231

356 738

296 184

323 222

241 480

264 365

275 157

–

293 903

427 753

—
302 215
214 901
276 656
293 842
**Cash operating
costs**
— \$/oz
Jun-12
1 632
1 082
692
931
1 059
1 136
1 221
1 079
1 469
1 041
1 085
1 038
961
968
947
957
—
1 031
1 510
—
1 065
1 165
1 008
1 071
Mar-12
1 991
1 617
1 132
1 166
1 063
1 322
1 801
966
1 426
982
1 435
1 191
1 300
971
1 063
1 107
—

1 182
 1 721
 –
 1 216
 864
 1 113
 1 182
**Cash operating
 costs**
– R/tonne
Jun-12
3 894
879
972
1 147
903
1 437
2 790
1 265
1 390
1 073
1 161
1 142
203
39
117
86
 –
554
570
 –

556

2
038
237
582
 Mar-12
 4 133
 1 272
 1 133
 1 296
 862
 1 569
 3 094
 1 090
 1 280
 981
 1 316
 1 201
 235
 38
 123

93
—
543
501
—
539
1 450
181
560
Gold sold
— Kg
Jun-12
201
817
834
1 512
752
739
104
877
314
1 247
458
7 855
296
206
335
837
—
8 692
641
—
9 333
660
45
10 038
Mar-12
163
461
386
1 384
755
599
74
801
275
1 262
323
6 483
207
202

379
788
—
7 271
406
—
7 677
850
32
8 559
Gold sold
— oz
Jun-12
6 462
26 267
26 814
48 612
24 177
23 759
3 344
28 196
10 095
40 092
14 725
252 543
9 517
6 623
10 770
26 910
—
279 453
20 609
—
300 062
21 219
1 447
322 728
Mar-12
5 241
14 821
12 410
44 497
24 274
19 258
2 379
25 753
8 841
40 574
10 385
208 433
6 655

6 494
12 185
25 334
—
233 767
13 053
—
246 820
27 328
1 029
275 177
Revenue
(R'000)
Jun-12
84 640
344 493
351 648
641 580
316 679
311 212
43 824
368 359
132 225
525 128
192 912
3 312 700
124 972
87 078
140 908
352 958
—
3 665 658
268 805
—
3 934 463
279 277
19 002
4 232 742
Mar-12
68 282
193 030
160 893
579 738
316 727
251 284
31 007
335 149
115 179
529 302
135 155 2 715 746
87 531

84 659
159 049
331 239

—

3 046 985
174 823

—

3 221 808
356 635
13 337
3 591 780

**Cash operating
costs**

(R'000)

Jun-12

85 667

229 388

142 829

386 444

208 498

219 808

33 484

227 643

111 204

340 210

130 009

2 115 184

68 527

50 558

81 558

200 643

—

2 315 827

261 800

—

2 577 627

197 655

11 838

2 787 120

Mar-12

82 651

200 976

128 039

353 868

205 045

202 418

34 036

207 031

104 956

316 768

118 437 1 954 225

72 725

48 296

99 930

220 951

—

2 175 176

209 599

—

2 384 775

178 368

8 853

2 571 996

Inventory

movement

(R'000)

Jun-12

(627)

7 178

16 948

(19 156)

45

(2 306)

(491)

18 422

9 019

221

(2 224)

27 029

12 462

2 654

2 232

17 348

—

44 377

17 423

—

61 800

(6 355)

— 55 445

Mar-12

(1 587)

(23 609)

(21 449)

57 902

(7 874)

(6 508)

(650)

(20 068)

(10 200)

(12 852)

(2 961)

(49 856)
(10 801)
(2 796)
5 256
(8 341)

—
(58 197)
(53 686)

—
(111 883)
8 840

—
(103 043)

**Operating
costs**

(R'000)

Jun-12

85 040

236 566

159 777

367 288

208 543

217 502

32 993

246 065

120 223

340 431

127 785

2 142 213

80 989

53 212

83 790

217 991

—
2 360 204

279 223

—
2 639 427

191 300

11 838

2 842 565

Mar-12

81 064

177 367

106 590

411 770

197 171

195 910

33 386

186 963

94 756

303 916
 115 476 1 904 369
 61 924
 45 500
 105 186
 212 610
 –
 2 116 979
 155 913
 –
 2 272 892
 187 208
 8 853
 2 468 953
**Operating
 profit/(loss)*
 (R'000)**
Jun-12
(400)
107 927
191 871
274 292
108 136
93 710
10 831
122 294
12 002
184 697
65 127
1 170 487
43 983
33 866
57 118
134 967
 –
1 305 454
(10 418)
 –
1 295 036
87 977
7 164
1 390 177
 Mar-12
 (12 782)
 15 663
 54 303
 167 968
 119 556
 55 374
 (2 379)
 148 186

20 423
225 386
19 679
811 377
25 607
39 159
53 863
118 629

—
930 006
18 910

—
948 916
169 427
4 484
1 122 827

**Operating
profit/(loss)*
(\$'000)**

**Jun-12
(49)**

**13 290
23 629
33 777
13 316
11 540
1 334
15 059
1 478
22 745
8 020
144 139
5 417
4 170
7 033
16 620**

—
**160 759
(1 284)**

—
**159 475
10 834
882**

171 191
Mar-12
(1 653)
2 025
7 024
21 721
15 461
7 161

(307)
19 163
2 641
29 147
2 545
104 928
3 312
5 064
6 965
15 341
—
120 269
2 446
—
122 715
21 911
580
145 206
**Capital
expenditure
(R'000)**
Jun-12
43 188
92 378
41 879
102 993
42 103
75 172
11 051
71 160
31 806
88 812
20 333
620 875
27 592
21 598
8 926
58 116
7 866
686 857
121 347
121 656
929 860
46 530
—
976 390
Mar-12
54 600
62 053
14 059
101 722

44 094
78 103
14 665
59 371
21 770
64 122
17 111
531 670
18 613
2 768
1 414
22 795
9 553
564 018
82 003
78 261
724 282
42 465

—

766 747

**Capital
expenditure
(\$'000)**

Jun-12

5 318

11 376

5 157

12 683

5 185

9 257

1 361

8 763

3 917

10 937

2 504

76 458

3 398

2 660

1 099

7 157

969

84 584

14 943

14 982

114 509

5 730

— 120 239

Mar-12

7 061

8 025

1 818

13 155
5 702
10 100
1 896
7 678
2 815
8 292
2 213
68 755
2 407
358
183
2 948
1 236
72 939
10 605
10 121
93 665
5 492
—
99 157

* Operating profit/(loss) is comparable to the term production profit/(loss) in the segment report in the financial statements and not to the operating profit line item in the income statement.

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**Results for the fourth quarter and year
ended 30 June 2012**

CONDENSED CONSOLIDATED INCOME STATEMENTS (Rand)

Figures in million

Note

Quarter ended

Year ended

30 June

2012

(Unaudited)

31 March

2012

(Unaudited)

30 June¹

2011

(Unaudited)

30 June

2012

30 June¹

2011

(Audited)

Continuing operations

Revenue

3 934

3 222

3 153

15 169

11 596

Cost of sales

2

(3 325)

(2 721)

(3 226)

(12 137)

(10 699)

Production costs

(2 639)

(2 273)

(2 360)

(9 911)

(8 504)

Amortisation and depreciation

(548)

(431)

(438)

(1 921)

(1 609)

Reversal of impairment/(impairment) of assets

60

—

(264)
60
(264)
Employment termination and restructuring costs
(11)
(19)
—
(81)
(136)
Other items
(187)
2
(164)
(284)
(186)
Gross profit/(loss)
609
501
(73)
3 032
897
Corporate, administration and other expenditure
(91)
(96)
(65)
(352)
(322)
Social investment expenditure
(22)
(22)
(15)
(72)
(82)
Exploration expenditure
(161)
(143)
(99)
(500)
(324)
Profit on sale of property, plant and equipment
34
—
5
63
27
Other (expenses)/income – net
(74)
(5)
35
(50)
(21)

Operating profit/(loss)

295

235

(212)

2 121

175

Loss from associates

—

—

—

—

(51)

Reversal of impairment/(impairment) of investment
in associate

—

6

18

56

(142)

Impairment of investments

3

(144)

—

—

(144)

—

Net gain on financial instruments

12

36

21

86

129

Gain on farm-in option

—

—

—

—

273

Investment income

33

25

23

97

133

Finance cost

(69)

(65)

(85)

(286)

(271)

Profit/(loss) before taxation

127
237
(235)
1 930
246
Taxation
(260)
636
137
63
387
Normal taxation
10
(16)
(1)
(105)
(27)
Deferred taxation
5
(270)
652
138
168
414
Net (loss)/profit from continuing operations
(133)
873
(98)
1 993
633
Discontinued operations
Profit/(loss) from discontinued operations
4
180
141
56
592
(16)
Net profit/(loss) for the period
47
1 014
(42)
2 585
617
Attributable to:
Owners of the parent
47
1 014
(42)
2 585
617

Earnings/(loss) per ordinary share (cents)

6
(Loss)/earnings from continuing operations
(31)
202
(23)
463
148
Earnings/(loss) from discontinued operations

42
33
13

137
(4)

Total earnings/(loss)

11

235

(10)

600

144

Diluted earnings/(loss) per ordinary share (cents)

6
(Loss)/earnings from continuing operations
(31)
202
(22)
462
148
Earnings/(loss) from discontinued operations

42
32
12

136
(4)

Total diluted earnings/(loss)

11

234

(10)

598

144

¹ The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 4 in this regard.

The accompanying notes are an integral part of these condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Rand)

Note

Quarter ended

Year ended

Figures in million

30 June

2012

(Unaudited)

31 March

2012

(Unaudited)

30 June

2011

(Unaudited)

30 June

2012

30 June

2011

(Audited)

Net profit/(loss) for the period

47

1 014

(42)

2 585

617

Other comprehensive income/(loss) for the period,

net of income tax

606

(153)

418

1 587

368

Foreign exchange translation

506

(157)

473

1 485

470

(Loss)/gain on fair value movement of

available-for-sale investments

(44)

4

(55)

(42)

(102)

Impairment of available-for-sale investments

recognised in profit or loss

3

144

—

–
144
–
Total comprehensive income for the period
653
861
376
4 172
985

Attributable to:

Owners of the parent
653
861
376
4 172
985
Non-controlling interest

–
–
–
–
–

The accompanying notes are an integral part of these condensed consolidated financial statements.

The reviewed condensed consolidated financial statements for the year ended 30 June 2012 have been prepared by Harmony Gold Mining Company Limited's corporate reporting team headed by Mr Herman Perry. This process was supervised

by the financial director, Mr Frank Abbott. These financial statements were reviewed by the group's external auditors, PricewaterhouseCoopers Incorporated (see note 12) and approved by the Board of Harmony Gold Mining Company Limited.

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**Results for the fourth quarter and year
ended 30 June 2012**

CONDENSED CONSOLIDATED BALANCE SHEETS (Rand)

Figures in million

Note

At

30 June

2012

At

31 March

2012

(Unaudited)

At

30 June

2011

(Audited)

ASSETS

Non-current assets

Property, plant and equipment

32 853

31 949

31 221

Intangible assets

2 196

2 194

2 170

Restricted cash

36

30

31

Restricted investments

1 842

1 808

1 883

Deferred tax assets

486

1 042

1 149

Investments in financial assets

146

187

185

Inventories

58

165

172

Trade and other receivables

28

35

23

Total non-current assets

37 645

37 410

36 834

Current assets

Inventories

996

1 086

837

Trade and other receivables

1 245

1 259

1 073

Income and mining taxes

211

142

139

Cash and cash equivalents

1 773

1 427

693

4 225

3 914

2 742

Assets of disposal groups classified as held for sale

4

1 423

1 326

268

Total current assets

5 648

5 240

3 010

Total assets

43 293

42 650

39 844

EQUITY AND LIABILITIES

Share capital and reserves

Share capital

28 331

28 329

28 305

Other reserves

2 444

1 815

762

Retained earnings

3 247

3 200

1 093

Total equity

34 022

33 344

30 160

Non-current liabilities

Deferred tax liabilities

3 260

3 568

4 216

Provision for environmental rehabilitation

1 865

1 905

1 971

Retirement benefit obligation and other provisions

206

181

174

Borrowings

7

1 503

1 277

1 229

Total non-current liabilities

6 834

6 931

7 590

Current liabilities

Borrowings

7

313

318

330

Income and mining taxes

1

7

2

Trade and other payables

1 747

1 543

1 746

2 061

1 868

2 078

Liabilities of disposal groups classified as held for sale

4

376

507

16

Total current liabilities

2 437

2 375

2 094

Total equity and liabilities

43 293

42 650

39 844

The accompanying notes are an integral part of these condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Rand)

for the year ended 30 June 2012

Figures in million

Share

capital

Other

reserves

Retained

earnings

Total

Balance – 30 June 2011

28 305

762

1 093

30 160

Issue of shares

26

–

–

26

Share-based payments

–

95

–

95

Net profit for the period

–

–

2 585

2 585

Other comprehensive income for the period

–

1 587

–

1 587

Dividends paid

–

–

(431)

(431)

Balance – 30 June 2012

28 331

2 444

3 247

34 022

Balance – 30 June 2010

28 261

258

690

29 209

Issue of shares	
44	
–	
–	
44	
Share-based payments	
–	
136	
–	
136	
Net profit for the period	
–	
–	
617	
617	
Other comprehensive income for the period	
–	
368	
–	
368	
Dividends paid	
–	
–	
(214)	
(214)	
Balance – 30 June 2011	
28 305	
762	
1 093	
30 160	

The statement of changes in equity for the year ended 30 June 2011 has been audited.

The accompanying notes are an integral part of these condensed consolidated financial statements.

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**Results for the fourth quarter and year
ended 30 June 2012**

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (Rand)

Quarter ended

Year ended

Figures in million

30 June

2012

(Unaudited)

31 March

2012

(Unaudited)

30 June

2011

(Unaudited)

30 June

2012

30 June

2011

(Audited)

Cash flow from operating activities

Cash generated by operations

1 211

682

1 052

4 551

2 418

Interest and dividends received

20

32

24

80

140

Interest paid

(38)

(26)

(35)

(141)

(134)

Income and mining taxes (paid)/refunded

(163)

35

(19)

(277)

(45)

Cash generated by operating activities

1 030

723

1 022

4 213

2 379

Cash flow from investing activities

(Increase)/decrease in restricted cash

–
–
(4)
–
116
Proceeds on disposal of investment in subsidiary
–
–
–
229
Proceeds on disposal of investment in associate
29
193
–
222
–
Payment for Evander 6 and Twistdraai transaction
125
–
100
125
100
Other investing activities
(56)
(33)
(10)
(86)
11
Net additions to property, plant and equipment
(952)
(740)
(829)
(3 139)
(3 110)
Cash utilised by investing activities
(854)
(580)
(743)
(2 878)
(2 654)
Cash flow from financing activities
Borrowings raised
342
302
150
1 443
925

Borrowings repaid	
(161)	
(17)	
(415)	
(1 248)	
(546)	
Ordinary shares issued - net of expenses	
3	
3	
15	
26	
44	
Dividends paid	
—	
(173)	
—	
(431)	
(214)	
Cash generated/(utilised) by financing activities	
184	
115	
(250)	
(210)	
209	
Foreign currency translation adjustments	
(14)	
(36)	
8	
(45)	
(11)	
Net increase/(decrease) in cash and cash equivalents	
346	
222	
37	
1 080	
(77)	
Cash and cash equivalents - beginning of period	
1 427	
1 205	
656	
693	
770	
Cash and cash equivalents - end of period	
1 773	
1 427	
693	
1 773	
693	

The accompanying notes are an integral part of these condensed consolidated financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2012 (Rand)

1.

Accounting policies

Basis of accounting

The condensed consolidated financial statements for the year ended 30 June 2012 have been prepared in accordance with IAS 34, Interim

Financial Reporting, JSE Listings Requirements and in the manner required by the Companies Act of South Africa.

They should be read in

conjunction with the annual financial statements for the year ended 30 June 2011, which have been prepared in accordance with International

Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The accounting policies are consistent

with those described in the annual financial statements, except for the adoption of applicable revised and/or new standards issued by the

International Accounting Standards Board.

2.

Cost of sales

Quarter ended

Year ended

Figures in million

30 June

2012

(Unaudited)

31 March

2012

(Unaudited)

30 June ¹

2011

(Unaudited)

30 June

2012

30 June ¹

2011

(Audited)

Production costs – excluding royalty

2 623

2 244

2 349

9 791

8 412

Royalty expense

16

29

11

120

92

Amortisation and depreciation

548

431

438
 1 921
 1 609
 (Reversal of impairment)/impairment of assets
 2
 (60)
 –
 264
 (60)
 264
 Rehabilitation expenditure
 3
 20
 (43)
 30
 (17)
 43
 Care and maintenance cost of restructured shafts
 19
 20
 35
 88
 117
 Employment termination and restructuring costs
 4
 11
 19
 –
 81
 136
 Share-based payments
 21
 21
 43
 87
 125
 Other
 5
 127
 –
 56
 126
 (99)
Total cost of sales
3 325
2 721
3 226
12 137
10 699
 1

The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 4 in this regard.

2

The net reversal in the June 2012 quarter consists mainly of a reversal of R194 million for Target 1 and an impairment of R126 million on Steyn 2.

3

The credit in the March 2012 quarter relates to a change in estimate on areas where rehabilitation work has been performed.

4

The amounts for the 2012 financial year relate to restructuring at the Bambanani shaft.

5

Included in the total for the June 2012 quarter are amounts relating to the change in estimate of gold in lock-up.

3.

Impairment of investments

The impairment relates to the reclassification of cumulative fair value losses on the investment in Witswatersrand Consolidated Gold Resources Limited (Wits Gold) from other reserves.

4.

Disposal groups classified as held for sale and discontinued operations

Evander Gold Mines Limited

The assets and liabilities of Evander Gold Mines Limited the (Evander), a wholly-owned subsidiary of Harmony Gold Mining Company Limited

(Harmony), have been classified as held for sale following signing of a sale of shares and claims agreement on 30 January 2012. On 30 May

2012, Harmony announced the signing of a new sale of shares and claims agreement with Pan African Resources plc (Pan African). The disposal

will be for an aggregate purchase consideration of R1.5 billion, excluding the proceeds of the Taung Gold Limited transaction and less certain

distributions made by Evander to Harmony between 1 April 2012 and the close of the transaction.

The transaction is subject to, among others, the following conditions precedent:

- Pan African obtaining the requisite shareholder approval for the acquisition; and
- obtaining all relevant regulatory approvals.

The operation also meets the requirements to be classified as a discontinued operation. The comparative figures in the income statement have been re-presented as a result.

Evander 6 and Twistdraai

The conditions precedent for the sale of Evander 6 and Twistdraai were fulfilled and the transaction became effective on 30 May 2012. A total

purchase consideration of R225 million net of VAT was received from Taung Gold Limited, including the deposit of R100 million received

in April 2011. The group recognised a total profit of R230 million in the June 2012 quarter within discontinued operations.

22

Results for the fourth quarter and year ended 30 June 2012

5.

Deferred taxation

The deferred taxation debit of R270 million in the income statement in the June 2012 quarter is due to the annual re-assessment of the

Life-of-Mine deferred tax rates.

The deferred tax for the March 2012 quarter includes a tax credit of R605 million, relating to a change in the gold mining tax rate formula in

South Africa. With the introduction of Dividend Tax, the higher gold mining tax rate formula was repealed resulting in lower income tax and

deferred tax rates.

6.

Earnings and net asset value per share

Quarter ended

Year ended

30 June

2012

(Unaudited)

31 March

2012

(Unaudited)

30 June ¹

2011

(Unaudited)

30 June

2012

30 June¹

2011

(Audited)

Weighted average number of shares (million)

431.4

431.3

430.0

430.8

429.3

Weighted average number of diluted shares (million)

432.3

432.8

431.4

432.0

430.4

Total earnings per share (cents):

Basic earnings/(loss)

11

235

(10)

600

144

Diluted earnings/(loss)

11
234
(10)
598
144
Headline (loss)/earnings
(20)
234
30
551
223
– from continuing operations
(25)
201
17
451
232
– from discontinued operations
5
33
13
100
(9)
Diluted headline (loss)/earnings
(20)
233
30
549
223
– from continuing operations
(25)
200
17
449
232
– from discontinued operations
5
33
13
100
(9)
Figures in million
Reconciliation of headline earnings:
Continuing operations
Net (loss)/profit
(133)
873
(98)
1 993
633
Adjusted for:

(Reversal of impairment)/impairment of investment in
 associate*

—

(6)

(18)

(56)

142

Impairment of investments*

144

—

—

144

—

Foreign exchange loss reclassified from other
 comprehensive income*

—

—

—

—

47

(Reversal of impairment)/impairment of assets

(60)

—

264

(60)

264

Taxation effect on impairment of assets

(34)

—

(66)

(34)

(66)

Other adjustments

(34)

—

(11)

(63)

(34)

Taxation effect on other adjustments

9

(1)

3

16

8

Headline (loss)/earnings

(108)

866

74

1 940

994

Discontinued operations

Net profit/(loss)

180

141

56

592

(16)

Adjusted for:

Profit on sale of investment in subsidiary

—

—

—

—

(54)

Taxation effect of profit on sale of investment in subsidiary

—

—

—

—

34

Profit on sale of property, plant and equipment

(230)

—

—

(232)

(2)

Taxation effect of profit on sale of property, plant and equipment

71

—

—

72

1

Headline earnings/(loss)

21

141

56

432

(37)

Total headline (loss)/earnings

(87)

1 007

130

2 372

957

1

The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 4 in this regard.

*

There is no taxation effect on these items.

23

Net asset value per share

At

30 June

2012

At

31 March

2012

(Unaudited)

At

30 June

2011

(Audited)

Number of shares in issue

431 564 236

431 471 444

430 084 628

Net asset value per share (cents)

7 884

7 728

7 013

7.

Borrowings

The Nedbank revolving credit facility was repaid in full during the December 2011 quarter and the full R850 million facility is available until

December 2013.

The balance on the Nedbank term facilities at 30 June 2012 is R762 million, following a repayment of R153 million on 29 June 2012.

US\$40 million of the US\$300 million syndicated revolving credit facility was drawn during the June 2012 quarter, taking the drawn down level

to US\$130 million. The facility is repayable by August 2015 and attracts interest at LIBOR plus 260 basis points, which is payable quarterly.

8.

Commitments and contingencies

Figures in million

At

30 June

2012

At

31 March

2012

(Unaudited)

At

30 June

2011

(Audited)

Capital expenditure commitments:

Contracts for capital expenditure

519

391

194

Authorised by the directors but not contracted for

2 257

3 032

1 504

2 776

3 423

1 698

This expenditure will be financed from existing resources and, where appropriate, borrowings.

Contingent liability

For a detailed disclosure on contingent liabilities refer to Harmony's annual report for the financial year ended 30 June 2011, available on the group's website (www.harmony.co.za). There were no significant changes in contingencies since 30 June 2011, except as discussed below.

Harmony reached a mutually acceptable settlement with the plaintiff class and this settlement was found to be fair and reasonable and

was approved by the United States District Court in November 2011. A single class member has filed an appeal of the District Court's order

approving the settlement. That appeal is currently pending in the United States Court of Appeals for the Second Circuit. The settlement amount

has been paid into escrow by the company's insurers and will be distributed to the plaintiffs once the appeal has been finalised.

9.

Subsequent events

On 13 August 2012, the board approved a final dividend for the 2012 financial year of 50 SA cents.

10. Segment report

The segment report follows on the page 25.

24

Results for the fourth quarter and year ended 30 June 2012

11. Reconciliation of segment information to consolidated income statements

Year ended

Figures in million

30 June

2012

30 June ¹

2011

(Audited)

The “Reconciliation of segment information to consolidated income statements” line item in the segment report is broken down in the following elements, to give a better understanding of the differences between the income statement and segment report:

Reconciliation of production profit to gross profit

Total segment revenue

16 574

12 445

Total segment production costs

(10 678)

(9 170)

Production profit per segment report

5 896

3 275

Discontinued operations

(638)

(183)

Production profit from continuing operations

5 258

3 092

Cost of sales items, other than production costs and royalty expense

(2 226)

(2 195)

Gross profit as per income statements *

3 032

897

¹

The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 4 in this regard.

* The reconciliation was done up to the first recognisable line item on the income statement. The reconciliation will follow the income statement after that.

12. Audit review

The condensed consolidated financial statements for the year ended 30 June 2012 on pages 16 to 25 have been reviewed in accordance with

the International Standards on Review Engagements 2410 – “Review of interim financial information performed by the independent Auditors

of the entity” by PricewaterhouseCoopers Inc. Their unqualified review opinion is available for inspection at the company’s registered office.

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SEGMENT REPORT (Rand/Metric)

for the year ended 30 June 2012

Revenue

30 June

Production cost

30 June

Production profit/(loss)

30 June

Capital expenditure

(1)

30 June

Kilograms produced*

30 June

Tonnes milled *

30 June

2012

2011

2012

2011

2012

2011

2012

2011

2012

2011

2012

2011

R million

R million

R million

R million

kg

t'000

Continuing operations

South Africa

Underground

Bambanani

549

921

597

828

(48)

93

266

321

1 374

3 051

197

426

Doornkop

1 284

781

862

601

422

180

294

292

3 075

2 512

928

718

Joel

1 124

454

565

417

559

37

84

73

2 663

1 449

557

407

Kusasaletu

2 320

1 774

1 439

1 321

881

453

415

380

5 633

5 609

1 197

1 099

Masimong

1 349

1 326

843

756

506

570

208

178

3 220

4 280

933

868
Phakisa
1 064
551
803
473
261
78
302
369
2 541
1 762
521
387
Target
1 997
1 080
1 283
815
714
265
349
439
4 753
3 981
1 104
805
Tshepong
2 219
2 007
1 275
1 172
944
835
288
273
5 287
6 468
1 233
1 343
Virginia
(2)
672
682
494
562
178
120
71
79
1 593

2 213

394

576

Surface

All other surface operations

1 428

1 044

899

844

529

200

162

147

3 372

3 358

9 324

10 141

Total South Africa

14 006

10 620

9 060

7 789

4 946

2 831

2 439

2 551

33 511

34 683

16 388

16 770

International

Hidden Valley

1 163

976

851

715

312

261

296

289

2 762

3 118

1 766

1 679

Other

—

—

—

—

—

—

314

—

—

—

—

—

Total international

1 163

976

851

715
312
261
610
289
2 762
3 118
1 766
1 679
Total continuing operations
15 169
11 596
9 911
8 504
5 258
3 092
3 049
2 840
36 273
37 801
18 154
18 449
Discontinued operations
Evander
1 405
849
767
666
638
183
177
196
3 369
2 734
638
831
Total discontinued operations
1 405
849
767
666
638
183
177
196
3 369
2 734
638
831
Total operations
16 574

12 445

10 678

9 170

5 896

3 275

3 226

3 036

39 642

40 535

18 792

19 280

Reconciliation of the segment
information to the consolidated
income statement (refer to
note 11)

(1 405)

(849)

(767)

(666)

15 169

11 596

9 911

8 504

(1) Excludes non-operational capital expenditure for 2011 relating of PNG of R60 million and exploration capitalised of R9 million.

(2) The Virginia segment included Merriespruit 1 until it was placed on care and maintenance in October 2010.

* Production statistics are unaudited.

The segment report for the year ended 30 June 2011 has been audited.

26

**Results for the fourth quarter and year
ended 30 June 2012**

27

Operating results (US\$/Imperial)

South Africa

International

Discontinued

Operations

Underground production

Surface production

Three

months

ended

Bamba-

nani

Doorn-

kop

Joel

Kusasa-

lethu

Masi-

mong

Phakisa

Steyn 2

Target 1

Target 3

Tshepong

Unisel

Total

Under-

ground

Kalgold

Phoenix

Dumps

Total

Surface

Other

Total

South

Africa

Hidden

Valley

Other

Total

Continuing

Operations

Evander

Evander

Surface

Harmony

Total
Ore milled
- t'000

Jun-12

24

288

162

372

255

169

13

198

88

350

124

2 043

372

1 423

772

2 567

-

4 610

506

-

5 116

107

55

5 278

Mar-12

22

174

125

301

262

142

12

210

90

356

99

1 793

342

1 385

895

2 622

-

4 415

461

-

4 876

136

54

5 066

Gold produced

– oz

Jun-12

6 462

26 106

25 399

51 120

24 242

23 824

3 376

25 978

9 324

40 253

14 757

250 841

8 777

6 430

10 610

25 817

–

276 658

21 348

–

298 006

20 898

1 447

320 351

Mar-12

5 369

16 075

14 629

39 256

24 949

19 805

2 443

27 714

9 517

41 699

10 674

212 130

7 234

6 430

12 153

25 817

–

237 947

15 754

–

253 701

26 685
 1 029
 281 415

Yield - oz/t

Jun-12

0.269

0.091

0.157

0.137

0.095

0.141

0.260

0.131

0.106

0.115

0.119

0.123

0.024

0.005

0.014

0.010

-

0.060

0.042

-

0.058

0.195

0.026

0.061

Mar-12

0.244

0.092

0.117

0.130

0.095

0.139

0.204

0.132

0.106

0.117

0.108

0.118

0.021

0.005

0.014

0.010

- 0.054

0.034

- 0.052

0.196

0.019

0.056

Cash operating

costs

- \$/oz

Jun-12

1 632

1 082

692

931

1 059

1 136

1 221

1 079

1 469

1 041

1 085

1 038

961

968

947

957

-

1 031

1 510

-

1 065

1 165

1 008

1 071

Mar-12

1 991

1 617

1 132

1 166

1 063

1 322

1 801

966

1 426

982

1 435

1 191

1 300

971

1 063

1 107

-

1 182

1 721

-

1 216

864
 1 113
 1 182
Cash operating
costs
 – \$/t
Jun-12
440
98
109
128
101
160
317
142
156
120
129
127
23
4
13
10
 –
62
64
 –
62
227
27
65
 Mar-12
 486
 149
 132
 152
 101
 184
 367
 127
 151
 115
 155
 141
 27
 5
 14
 11
 – 64
 59
 – 63

170

21

66

Gold sold

– oz

Jun-12

6 462

26 267

26 814

48 612

24 177

23 759

3 344

28 196

10 095

40 092

14 725

252 543

9 517

6 623

10 770

26 910

–

279 453

20 609

–

300 062

21 219

1 447

322 728

Mar-12

5 241

14 821

12 410

44 497

24 274

19 258

2 379

25 753

8 841

40 574

10 385

208 433

6 655

6 494

12 185

25 334

–

233 767

13 053

–

246 820
27 328
1 029
275 177
Revenue
(\$'000)
Jun-12
10 423
42 423
43 304
79 008
38 998
38 325
5 397
45 362
16 283
64 668
23 756
407 947
15 390
10 723
17 352
43 465
—
451 412
33 102
—
484 514
34 392
2 340
521 246
Mar-12
8 830
24 962
20 807
74 971
40 959
32 496
4 010
43 341
14 895
68 449
17 478
351 198
11 319
10 948
20 568
42 835
—
394 033
22 608

-
 416 641
 46 120
 1 725
 464 486
Cash operating
costs
(\$'000)
Jun-12
10 549
28 249
17 588
47 590
25 676
27 069
4 123
28 034
13 694
41 896
16 010
260 478
8 438
6 226
10 044
24 708
 -
285 186
32 240
 -
317 426
24 341
1 458
343 225
 Mar-12
 10 688
 25 990
 16 557
 45 762
 26 516
 26 177
 4 401
 26 773
 13 573
 40 964
 15 316
 252 717
 9 404
 6 246
 12 923
 28 573
 -

281 290
 27 105
 -
 308 395
 23 066
 1 145
 332 606
Inventory
movement
(\$'000)
Jun-12
(77)
884
2 087
(2 359)
6
(284)
(60)
2 269
1 111
27
(274)
3 330
1 535
327
275
2 137
 -
5 467
2 146
 -
7 613
(783)
 -
6 830
 Mar-12
 (205)
 (3 053)
 (2 774)
 7 488
 (1 018)
 (842)
 (84)
 (2 595)
 (1 319)
 (1 662)
 (383)
 (6 447)
 (1 397)
 (362)
 680

(1 079)

—

(7 526)

(6 943)

—

(14 469)

1 143

—

(13 326)

**Operating
costs**

(\$'000)

Jun-12

10 472

29 133

19 675

45 231

25 682

26 785

4 063

30 303

14 805

41 923

15 736

263 808

9 973

6 553

10 319

26 845

—

290 653

34 386

—

325 039

23 558

1 458

350 055

Mar-12

10 483

22 937

13 783

53 250

25 498

25 335

4 317

24 178

12 254

39 302

14 933

246 270

8 007

5 884
 13 603
 27 494
 —
 273 764
 20 162
 —
 293 926
 24 209
 1 145
 319 280
Operating
profit/(loss)
(\$'000)
Jun-12
(49)
13 290
23 629
33 777
13 316
11 540
1 334
15 059
1 478
22 745
8 020
144 139
5 417
4 170
7 033
16 620
 —
160 759
(1 284)
 —
159 475
10 834
882
171 191
 Mar-12
 (1 653)
 2 025
 7 024
 21 721
 15 461
 7 161
 (307)
 19 163
 2 641
 29 147
 2 545

104 928
3 312
5 064
6 965
15 341

—
120 269
2 446

—
122 715
21 911
580
145 206

**Capital
expenditure
(\$'000)**

Jun-12

5 318
11 376
5 157
12 683
5 185
9 257
1 361
8 763
3 917
10 937
2 504
76 458
3 398
2 660
1 099
7 157
969
84 584
14 943
14 982
114 509
5 730

— **120 239**

Mar-12

7 061
8 025
1 818
13 155
5 702
10 100
1 896
7 678
2 815
8 292

2 213
68 755
2 407
358
183
2 948
1 236
72 939
10 605
10 121
93 665
5 492
—
99 157

28

**Results for the fourth quarter and year
ended 30 June 2012**

CONDENSED CONSOLIDATED INCOME STATEMENTS (US\$)

(Convenience translation)

Figures in million

Quarter ended

Year ended

30 June

2012

(Unaudited)

31 March

2012

(Unaudited)

30 June¹

2011

(Unaudited)

30 June

2012

(Unaudited)

30 June¹

2011

(Audited)

Continuing operations

Revenue

485

417

465

1 953

1 659

Cost of sales

(409)

(351)

(475)

(1 562)

(1 533)

Production costs

(325)

(294)

(348)

(1 276)

(1 218)

Amortisation and depreciation

(67)

(55)

(64)

(247)

(230)

Reversal of impairment/(impairment) of assets

7

—

(39)
8
(39)
Employment termination and restructuring costs
(1)
(2)
—
(10)
(20)
Other items
(23)
—
(24)
(37)
(26)
Gross profit/(loss)
76
66
(10)
391
126
Corporate, administration and other expenditure
(11)
(13)
(10)
(45)
(46)
Social investment expenditure
(3)
(3)
(2)
(9)
(12)
Exploration expenditure
(20)
(18)
(15)
(64)
(46)
Profit on sale of property, plant and equipment
4
—
1
8
4
Other (expenses)/income – net
(9)
(1)
5
(6)
(3)

Operating profit/(loss)

37

31

(31)

275

23

Loss from associates

—

—

—

—

(7)

Reversal of impairment/(impairment) of investment in associate

—

1

3

7

(20)

Impairment of investments

(18)

—

—

(19)

—

Net gain on financial instruments

1

5

3

11

18

Gain on farm-in option

—

—

—

—

38

Investment income

4

3

3

12

19

Finance cost

(8)

(8)

(12)

(36)

(38)

Profit/(loss) before taxation

16

32

(34)

250

33

Taxation

(32)

82

21

8

55

Normal taxation

1

(2)

-

(14)

(3)

Deferred taxation

(33)

84

21

22

58

Net (loss)/profit from continuing operations

(16)

114

(13)

258

88

Discontinued operations

Profit/(loss) from discontinued operations

22

18

8

75

(2)

Net profit/(loss) for the period

6

132

(5)

333

86

Attributable to:

Owners of the parent

6

132

(5)

333

86

Earnings/(loss) per ordinary share (cents)

(Loss)/earnings from continuing operations

(4)

26

(3)
59
21
Earnings/(loss) from discontinued operations
5
4
2
18
(1)
Total earnings/(loss)
1
30
(1)
77
20
Diluted earnings/(loss) per ordinary share (cents)
(Loss)/earnings from continuing operations
(4)
26
(3)
59
21
Earnings/(loss) from discontinued operations
5
4
2
18
(1)
Total diluted earnings/(loss)
1
30
(1)
77
20

¹ The comparative figures are re-presented due to Evander being reclassified as a discontinued operation.

The currency conversion average rates for the quarter ended: June 2012: US\$1 = R8.12 (March 2012: US\$1 = R7.73, June 2011: US\$1 = 6.78).

For year ended: June 2012: US\$1 = R7.77 (June 2011: US\$1 = R 6.99).

The income statement for the year ended 30 June 2011 has been extracted from the 2011 Annual Report, but is re-presented due to Evander being reclassified as a discontinued operation.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US\$)

(Convenience translation)

Quarter ended

Year ended

Figures in million

30 June

2012

(Unaudited)

31 March

2012

(Unaudited)

30 June

2011

(Unaudited)

30 June

2012

(Unaudited)

30 June

2011

(Audited)

Net profit/(loss) for the period

6

132

(5)

333

86

Other comprehensive income/(loss) for the period,

net of income tax

74

(19)

62

204

540

Foreign exchange translation

62

(20)

70

191

555

(Loss)/gain on fair value movement of available-for-sale
investments

(6)

1

(8)

(6)

(15)

Impairment of available-for-sale investments recognised
in profit or loss

18

—

–

19

–

Total comprehensive income for the period

80

113

57

537

626

Attributable to:

Owners of the parent

80

113

57

537

626

The currency conversion average rates for the quarter ended: June 2012: US\$1 = R8.12 (March 2012: US\$1 = R7.73, June 2011: US\$1 = 6.78). For

year ended: June 2012: US\$1 = R7.77 (June 2011: US\$1 = R 6.99).

The statement of comprehensive income for the year ended 30 June 2011 has been extracted from the 2011 Annual Report.

Note on convenience translations

Except where specific statements have been extracted from the 2011 Annual Report, the requirements of IAS 21, The Effects

of the Changes in Foreign Exchange Rates, have not necessarily been applied in the translation of the US Dollar financial

statements presented on pages 28 to 33.

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**Results for the fourth quarter and year
ended 30 June 2012**

CONDENSED CONSOLIDATED BALANCE SHEETS (US\$)

(Convenience translation)

Figures in million

At

30 June

2012

(Unaudited)

At

31 March

2012

(Unaudited)

At

30 June

2011

(Audited)

ASSETS

Non-current assets

Property, plant and equipment

4 003

4 161

4 607

Intangible assets

268

286

320

Restricted cash

4

4

5

Restricted investments

224

235

278

Deferred tax assets

59

136

170

Investments in financial assets

18

24

27

Inventories

7

21

25

Trade and other receivables

3

5

3

Total non-current assets

4 586

4 872

5 435

Current assets

Inventories

121

141

124

Trade and other receivables

152

164

158

Income and mining taxes

26

18

21

Cash and cash equivalents

216

186

102

515

509

405

Assets of disposal groups classified as held for sale

174

173

40

Total current assets

689

682

445

Total assets

5 275

5 554

5 880

EQUITY AND LIABILITIES

Share capital and reserves

Share capital

3 452

3 689

4 033

Other reserves

298

236

519

Retained earnings/(accumulated loss)

396

417

(102)

Total equity

4 146

4 342

4 450

Non-current liabilities

Deferred tax liabilities

397

465

623

Provision for environmental rehabilitation

227

248

291

Retirement benefit obligation and other provisions

25

24

26

Borrowings

183

166

181

Total non-current liabilities

832

903

1 121

Current liabilities

Borrowings

38

41

49

Income and mining taxes

—

1

—

Trade and other payables

213

201

258

251

243

307

Liabilities of disposal groups classified as held for sale

46

66

2

Total current liabilities

297

309

309

Total equity and liabilities

5 275

5 554

5 880

The balance sheet for June 2012 converted at a conversion rate of US\$1 = R8.21(March 2012 US\$1 = R 7.68, June 2011: US\$1 = R6.78).

The balance sheet as at 30 June 2011 has been extracted from the 2011 Annual Report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (US\$)

for the year ended 30 June 2012 (Convenience translation)

Figures in million

Share

capital

Other

reserves

Retained

earnings/

(Accumulated

loss)

Total

Balance – 30 June 2011

3 448

93

133

3 674

Issue of shares

4

–

–

4

Share-based payments

–

12

–

12

Net profit for the period

–

–

315

315

Other comprehensive income for the period

–

193

–

193

Dividends paid

–

–

(52)

(52)

Balance – 30 June 2012

3 452

298

396

4 146

Balance – 30 June 2010

4 027

(40)

(159)	
3 828	
Issue of shares	
6	
–	
–	
6	
Share-based payments	
–	
19	
–	
19	
Net profit for the period	
–	
–	
86	
86	
Other comprehensive income for the period	
–	
540	
–	
540	
Dividends paid	
–	
–	
(29)	
(29)	
Balance – 30 June 2011	
4 033	
519	
(102)	
4 450	

The currency conversion closing rates for the year ended 30 June 2012: US\$1 = R8.21 (June 2011: US\$1 = R6.78).
The statement of changes in equity for the year ended 30 June 2011 has been extracted from the 2011 Annual Report.
The statement of changes in equity for the year ended 30 June 2012 is unaudited.

32

**Results for the fourth quarter and year
ended 30 June 2012**

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (US\$)

(Convenience translation)

Quarter ended

Year ended

Figures in million

30 June

2012

(Unaudited)

31 March

2012

(Unaudited)

30 June

2011

(Unaudited)

30 June

2012

(Unaudited)

30 June

2011

(Audited)

Cash flow from operating activities

Cash generated by operations

149

88

155

586

346

Interest and dividends received

2

4

4

10

20

Interest paid

(5)

(3)

(5)

(18)

(19)

Income and mining taxes (paid)/refunded

(20)

5

(3)

(36)

(7)

Cash generated by operating activities

126

94

151

542

340

Cash flow from investing activities

(Increase)/decrease in restricted cash

–

–

(1)

–

17

Proceeds on disposal of investment in subsidiary

–

–

–

–

30

Proceeds on disposal of investment in associate

4

25

–

29

–

Payment for Evander 6 and Twistdraai transaction

15

–

15

16

15

Other investing activities

(7)

(4)

(1)

(11)

2

Net additions to property, plant and equipment

(117)

(96)

(122)

(404)

(445)

Cash utilised by investing activities

(105)

(75)

(109)

(370)

(381)

Cash flow from financing activities

Borrowings raised

42

40

22

186
134
Borrowings repaid
(20)
(2)
(60)
(161)
(81)
Ordinary shares issued – net of expenses
–
–
2
3
6
Dividends paid
–
(23)
–
(55)
(30)
Cash generated/(utilised) by financing activities
22
15
(36)
(27)
29
Foreign currency translation adjustments
(13)
(4)
(1)
(31)
13
Net increase in cash and cash equivalents
30
30
5
114
1
Cash and cash equivalents – beginning of period
186
156
97
102
101
Cash and cash equivalents – end of period
216
186
102
216
102

The currency conversion average rates for the quarter ended: June 2012: US\$1 = R8.12 (March 2012: US\$1 = R7.73, June 2011: US\$1 = 6.78).

For year ended: June 2012: US\$1 = R7.77 (June 2011: US\$1 = R 6.99).

Closing balance translated at closing rates of: June 2012: US\$1 = R8.21 (March 2012: US\$1 = R7.68, June 2011: US\$ = R6.78).

The cash flow statement for the year ended 30 June 2011 has been extracted from the 2011 Annual Report.

33

Segment report (US\$/Imperial)
for the year ended 30 June 2012

Revenue

30 June

Production cost

30 June

Production profit/(loss)

30 June

Capital expenditure

(1)

30 June

Ounces produced*

30 June

Tons milled *

30 June

2012

2011

2012

2011

2012

2011

2012

2011

2012

2011

2012

2011

US\$ million

US\$ million

US\$ million

US\$ million

oz

t'000

Continuing operations

South Africa

Underground

Bambanani

71

132

77

118

(6)

14

34

46

44 174

98 092

217

470

Doornkop

165
112
111
86
54
26
38
42
98 863
80 763
1 023

792

Joel

145

65

73

60

72

5

11

11

85 618

46 586

614

448

Kusasaletu

299

254

185

189

114

65

53

54

181 105

180 334

1 320

1 212

Masimong

174

190

109

108

65

82

27

26

103 526

137 605

1 029

957
Phakisa
137
79
103
68
34
11
39
53
81 695
56 649
575
427
Target
257
154
165
117
92
37
45
63
152 814
127 992
1 217
888
Tshepong
286
287
164
168
122
119
37
39
169 980
207 950
1 359
1 481
Virginia
(2)
86
98
64
80
22
18
9
11
51 216

71 149

434

636

Surface

All other surface operations

183

148

115

121

68

27

20

21

108 412

107 962

10 281

11 181

Total South Africa

1 803

1 519

1 166

1 115

637

404

313

366

1 077 403

1 115 082

18 069

18 492

International

Hidden Valley

150

140

110

103

40

37

38

42

88 800

100 246

1 948

1 852

Other

— — — — — —

40 — — — — —

Total international

150

140

110

103
40
37
78
42
88 800
100 246
1 948
1 852
Total continuing operations
1 953
1 659
1 276
1 218
677
441
391
408
1 166 203
1 215 328
20 017
20 344
Discontinued operations
Evander
181
122
99
95
82
27
23
28
108 317
87 900
704
916
Total discontinued operations
181
122
99
95
82
27
23
28
108 317
87 900
704
916
Total operations
2 134

1 781

1 375

1 313

759

468

414

436

1 274 520

1 303 228

20 721

21 260

(1) Excludes non-operational capital expenditure for 2011 relating of PNG of US\$8 million and exploration capitalised of US\$1 million.

(2) The Virginia segment included Merriespruit 1 until it was placed on care and maintenance in October 2010.

* Production statistics are unaudited.

The segment report for the year ended 30 June 2011 has been extracted from the 2011 Annual Report and is audited.

The segment report from the year ended 30 June 2012 is unaudited.

34**Results for the fourth quarter and year ended 30 June 2012**

DEVELOPMENT RESULTS (Metric)

Quarter ended June 2012

Channel

Channel

Reef

Sampled

Width

Value

Gold

Meters

Meters

(Cm's)

(g/t)

(Cmg/t)

Tshepong

Basal 444

416

9.34

153.86

1 438

B Reef

164

116

69.70

12.36

861

All Reefs

608 532 22.46**58.43****1 312**

Phakisa & Nyala

Basal 468

482

90.35

10.92

987

All Reefs

468 482 90.35**10.92 987**

Total Bambanani

(Incl. Bambanani, Steyn 2)

Basal 74

73

169.69

18.20

3 088

All Reefs

74 73

169.69

18.20

3 088

Bambanani

Basal 74

73

169.69

18.20

3 088

All Reefs

74 73

169.69

18.20

3 088

Doornkop

South Reef

415

386

37.92

22.13

839

All Reefs

415 386 37.92

22.13 839

Kusasaletu

VCR Reef

498

486

75.37

19.56

1 474

All Reefs

498 486 75.37

19.56

1 474

Target

Elsburg 435

293

102.80

10.24

1 052

Basal 9

9

23.76

30.60

727

A Reef

105

56

154.29

10.26

1 583				
B Reef				
82				
66				
138.43				
8.07				
1 118				
All Reefs				
631	423			
113.55	9.92			
1 126				
Target 1				
Elsburg	136			
60				
215.36				
9.84				
2 118				
All Reefs				
136	60			
215.36				
9.84				
2 118				
Target 3				
Elsburg	299			
233				
74.09				
10.53				
780				
Basal	9			
9				
23.76				
30.60				
727				
A Reef				
105				
56				
154.29				
10.26				
1 583				
B Reef				
82				
66				
138.43				
8.07				
1 118				
All Reefs				
495	363	96.88	9.95	964
Masimong				
Basal	442			
377				
51.60				

15.04		
776		
B Reef		
112		
129		
77.77		
12.04		
936		
All Reefs		
554	506	58.27
14.02	817	
Evander		
Kimberley	382	
373		
44.90		
32.07		
1 440		
All Reefs		
382	373	44.90
32.07		
1 440		
Virginia		
(Unisel)		
Basal	243.4	
192		
142.62		
10.42		
1 486		
Leader	354.3	
306		
198.02		
6.25		
1 237		
Middle	32.1	
25		
91.06		
15.23		
1 387		
All Reefs		
630	522	
172.63	7.74	
1 336		
Joel		
Beatrix	353	
365		
156.62		
8.70		
1 363		
All Reefs		
353	365	
156.62	8.70	

1 363

Total Harmony

Basal	1 680
1548	
68.99	
17.62	
1 216	
Beatrix	353
365	
156.62	
8.70	
1 363	
Leader	354
306	
198.02	
6.25	
1 237	
B Reef	
358	
310	
87.59	
10.81	
947	
A Reef	
105.4	
56	
154.29	
10.26	
1 583	
Middle	32.1
24.5	
91.06	
15.23	
1 387	
Elsburg	435.0
292.75	
102.80	
10.24	
1 052	
Kimberley	382.2
372.75	
44.90	
32.07	
1 440	
South Reef	
415	
386.25	
37.92	
22.13	
839	
VCR	498

486
 75.37
 19.56
 1 474
 All Reefs
4 614 4 147 86.96 14.03 1 220

DEVELOPMENT RESULTS (Imperial)

Quarter ended June 2012

Channel

Channel

Reef

Sampled

width

value

Gold

(feet)

(feet)

(inches)

(oz/t)

(in.oz/t)

Tshepong

Basal

1 456

1 365

4

4.13

17

B Reef

539

379

27

0.37

10

All Reefs

1 995 1 744

9 1.67

15

Phakisa & Nyala

Basal

1 536

1 581

36

0.31

11

All Reefs

1 536 1 581

36 0.31

11

Total Bambanani

(Incl. Bambanani, Steyn 2)

Basal 243

239				
67				
0.53				
35				
All Reefs				
243	239	67	0.53	35
Bambanani				
Basal	243			
239				
67				
0.53				
35				
All Reefs				
243	239	67	0.53	35
Doornkop				
South Reef				
1 362				
1 267				
15				
0.64				
10				
All Reefs				
1 362	1 267			
15	0.64			
10				
Kusasaletu				
VCR Reef				
1 634				
1 594				
30				
0.56				
17				
All Reefs				
1 634	1 594			
30	0.56			
17				
Target				
Elsburg	1 427			
960				
40				
0.30				
12				
Basal	29			
28				
9				
0.93				
8				
A Reef				
346				
184				
61				

0.30				
18				
B Reef				
269				
215				
54				
0.24				
13				
All Reefs				
2 071	1 387			
45	0.29			
13				
Target 1				
Elsburg	446			
195				
85				
0.29				
24				
All Reefs				
446	195	85	0.29	24
Target 3				
Elsburg	981			
765				
29				
0.31				
9				
Basal	29			
28				
9				
0.93				
8				
A Reef				
346				
184				
61				
0.30				
18				
B Reef				
269				
215				
54				
0.24				
13				
All Reefs				
1 625	1 192			
38	0.29			
11				
Masimong				
Basal				
1 450				
1 237				

20
 0.45
 9
 B Reef
 367
 422
 31
 0.35
 11
 All Reefs
1 818 1 659
23 0.41
9
 Evander
 Kimberley 1 254
 1 223
 18
 0.92
 17
 All Reefs
1 254 1 223
18 0.92
17
 Virginia
 (Unisel)
 Basal 799
 629
 56
 0.30
 17
 Leader 1 162
 1 002
 78
 0.18
 14
 Middle 105
 80
 36
 0.44
 16
 All Reefs
2 066 1 712
68 0.23
15
 Joel
 Beatrix 1 158
 1 198
 62
 0.25
 16
 All Reefs

1 158	1 198
62	0.25
16	
Total Harmony	
Basal	
5 512	
5 079	
27.00	
0.52	
13.96	
Beatrix	
1 158	
1 198	
62.00	
0.25	
15.65	
Leader	
1 162	
1 002	
78.00	
0.18	
14.21	
B Reef	
1 176	
1 016	
34.00	
0.32	
10.87	
A Reef	
346	
184	
61.00	
0.30	
18.18	
Middle	105
80	
36.00	
0.44	
15.93	
Elsburg	1 427
960	
40.00	
0.30	
12.08	
Kimberley	
1 254	
1 223	
18.00	
0.92	
16.53	
South Reef	

1 362

1 267

15.00

0.64

9.64

VCR

1 634

1 594

30.00

0.56

16.92

All Reefs

15 137 13 605 34.00

0.41

14

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NOTES

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CONTACT DETAILS

Corporate Office

Randfontein Office Park

PO Box 2, Randfontein, 1760, South Africa

Corner Main Reef Road/Ward Avenue, Randfontein, 1759, South Africa

Telephone: +27 11 411 2000

Website: **www.harmony.co.za**

Directors

P T Motsepe* *Chairman*

G P Briggs *Chief Executive Officer*

F Abbott *Financial Director*

H E Mashego *Executive Director*

F F T De Buck*^ *Lead independent director*

J A Chissano*

1

^, K V Dicks*^, Dr D S Lushaba*^, C Markus*^,

M Motloba*^, M Msimang*^, J Wetton*^, A J Wilkens*

* Non-executive

^ Independent

1

Mozambican

Investor relations team

Henrika Basterfield

Investor Relations Officer

Telephone: +27 11 411 2314

Fax: +27 11 692 3879

Mobile: +27 82 759 1775

E-mail: henrika@harmony.co.za

Marian van der Walt

Executive: Corporate and Investor Relations

Telephone: +27 11 411 2037

Fax: +27 86 614 0999

Mobile: +27 82 888 1242

E-mail: marian@harmony.co.za

Company Secretary

Riana Bisschoff

Telephone: +27 11 411 6020

Mobile: +27 83 629 4706

E-mail: riana.bisschoff@harmony.co.za

South African Share Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)

13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001

PO Box 4844, Johannesburg, 2000, South Africa

Telephone: +27 86 154 6572

Fax: +27 86 674 4381

United Kingdom Registrars

Capita Registrars

The Registry, 34 Beckenham Road, Beckenham
Kent BR3 4TU, United Kingdom

*Telephone: 0871 664 0300 (UK) (calls cost 10p a minute plus network
extras, lines are open 8:30am – 5:30pm, Monday to Friday)*

or +44 (0) 20 8639 3399 (calls from overseas)

Fax: +44 (0) 20 8639 2220

ADR Depositary

Deutsche Bank Trust Company Americas

c/o American Stock Transfer and Trust Company, Peck Slip Station

PO Box 2050, New York, NY 10272-2050

E-mail Queries: adr@db.com

Toll Free: +1-866-243-9656

Intl: +1-718-921-8200

Fax: +1-718-921-8334

Sponsor

JP Morgan Equities Limited

1 Fricker Road, corner Hurlingham Road, Illovo, Johannesburg, 2196

Private Bag X9936, Sandton, 2146

Telephone: +27 11 507 0300

Fax: +27 11 507 0503

Trading Symbols

JSE Limited: HAR

New York Stock Exchange, Inc: HMY

Euronext, Brussels: HMY

Berlin Stock Exchange: HAM1

Registration number

1950/038232/06

Incorporated in the Republic of South Africa

ISIN

ZAE000015228

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 16, 2012

Harmony Gold Mining Company Limited

By: /s/ Frank Abbott

Name: Frank Abbott

Title: Financial Director