

HARMONY GOLD MINING CO LTD

Form 6-K

August 14, 2013

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 14 August 2013

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

RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2013

Quarter
June
2013
Quarter
March
2013

Q-on-Q
variance
%
Year
ended
June
2013

Year
ended
June
2012

Variance
%
Gold produced
– kg
8 588
7 699
12
35 374
36 273
(2)
– oz
276 109
247 529
12 1 137 297 1 166 203
(2)
Cash operating costs
– R/kg
351 109
362 491
3
327 210
274 767
(19)
– US\$/oz
1 156
1 264
9
1 154

1 100
(5)
Gold sold
– kg
8 146
7 506
9
34 970
36 182
(3)
– oz
261 901
241 322
9 1 124 312 1 163 277
(3)
Underground grade
– g/t
4.37
4.50
(3)
4.54
4.26
7
Gold price received
– R/kg
427 534
470 030
(9)
454 725
419 668
8
– US\$/oz
1 407
1 639
(14)
1 603
1 681
(5)
Operating profit¹
– R million
639
821
(22)
4 502
5258
(14)
– US\$ million
68
92
(26)
511

677
(25)
Basic (loss)/earnings
per share*
– SAc/s
(809)
(29)
>(100)
(548)
614
>(100)
– USc/s
(86)
(3)
>(100)
(62)
79
>(100)
Headline (loss)/profit*
– Rm
(804)
(202)
>(100)
204
2 432
(92)
– US\$m
(85)
(23)
>(100)
23
317
(93)
Headline (loss)/earnings
per share*
– SAc/s
(186)
(47)
>(100)
47
565
(92)
– USc/s
(20)
(5)
>(100)
5
74
(93)
Exchange rate
– R/US\$

9.45
8.92
6
8.82
7.77
14

Figures represent continuing operations unless stated otherwise

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

* *Including discontinued operations*

Shareholder information

Issued ordinary share capital at 30 June 2013

435 289 890

Issued ordinary share capital at 31 March 2013

435 257 691*

Issued ordinary share capital at 30 June 2012

431 564 236

Market capitalisation

At 30 June 2013

(ZARm) 15 562

At 30 June 2013

(US\$m)

1 568

At 31 March 2013

(ZARm) 25 728

At 31 March 2013

(US\$m)

2 804

At 30 June 2012

(ZARm) 33 015

At 30 June 2012

(US\$m)

4 037

Harmony ordinary share and ADR prices

12-month high (1 July 2012 –

30 June 2013) for ordinary shares

85.71

12-month low (1 July 2012 –

30 June 2013) for ordinary shares

33.47

12-month high (1 July 2012 –

30 June 2013) for ADRs

10.34

12-month low (1 July 2012 –

30 June 2013) for ADRs

3.30

Free float

100%

ADR ratio

1:1

JSE Limited

HAR

Range for quarter (1 April –
30 June 2013 closing prices)

R33.47 – R58.25

Average daily volume for the quarter
(1 April – 30 June 2013)

2 232 419 shares

Range for quarter (1 January –
31 March 2013 closing prices)

R53.40 – R75.64

Average daily volume for the quarter
(1 January – 31 March 2013)

1 581 188 shares

Range for the year (1 July 2012 –
30 June 2013 closing prices)

R33.47 – R85.71

Average daily volume for the year
(1 July 2012 – 30 June 2013)

1 753 866 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

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

HMY

Range for quarter (1 April –
30 June 2013 closing prices)

US\$3.30 –

US\$6.38

Average daily volume for the quarter
(1 April – 30 June 2013)

3 302 649

Range for quarter (1 January –
31 March 2013 closing prices)

US\$5.94 –

US\$8.88

Average daily volume for the quarter
(1 January – 31 March 2013)

2 423 016

Range for the year (1 July 2012 –
30 June 2013 closing prices)

US\$3.30 –

US\$10.34

Average daily volume for the year
(1 July 2012 – 30 June 2013)

2 484 062

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

Investors' calendar

2013

Q1 FY14 results presentation

8 November 2013

#

Annual General Meeting

5 December 2013

#

Q2 and 6 months ended FY14 results
presentation

3 February 2014

#

Q3 FY14 results presentation

9 May 2014

#

Q4 and year ended FY14 results presentation

14 August 2014

#

These dates may change in future

** The increase in the issued shares is mainly due to the shares issued
to the Tlhakanelo Employee Share Trust*

KEY FEATURES

Quarter on quarter

Gold production increased by 12% to 8 588kg (276 109oz)

increase in tonnes milled of 9%

increase in total recovered grade of 2%

Cash operating costs decreased by 3% to R351 109/kg (US\$1 156/oz)

Operating profit¹ lower at R639 million (US\$68 million)

Headline loss per share of 186 SA cents (US\$20 cents)

reversal of the Hidden Valley deferred tax asset of R547 million (US\$55 million)³

retrenchment costs

Year on Year

7% increase in underground grade

Lowest recorded annual LTIFR²

Evander sale transaction completed

Watershed agreement signed with Kusasalethu labour

Gold production decreased by 2% to 35 374kg (1 137 297oz)

Cash operating costs increased to R327 210/kg (US\$1 154/oz)

Operating profit¹ lower at R4.5 billion (US\$511 million)

Headline profit per share* of 47 SA cents (5 US cents)

reversal of the Hidden Valley deferred tax asset of R547 million (US\$55 million)³

losses related to temporary closure at Kusasalethu

retrenchment

costs

No final dividend declared (interim dividend of 50 SA cents paid)

*

Includes discontinued operation

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

2. LTIFR = Lost Time Injury Frequency Rate

3. Translated at a spot rate of US\$/R9.98 at 30 June 2013

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

Q4 FY13

RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2013

2
2
2
2

Forward-looking statements

This 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 judgement 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 filed on a Form 20F with the United States' Securities and Exchange Commission for the year ended 30 June 2013 will be available on our website towards the end of October 2013.

www.harmony.co.za

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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:

Resources and Reserves South Africa: Jaco Boshoff, Pr. Sci. Nat., who has 18 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP).

Resources and Reserves Papua New Guinea: Gregory Job, BSc, MSc, who has 25 years relevant experience and is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

Mr Boshoff and Mr Job are full-time employees of Harmony Gold Mining Company Limited. 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.

Mineral Resource and Reserve information as at 30 June 2013 is included in this report.

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Chief executive officer's review

Harmony is a globally competitive gold mining company, focused on growing profits. In the current gold price environment it is no longer growth at all costs. Investors are seeking returns and do not favour large capital projects. This is the new reality that we are dealing with. During the past quarter we have concluded our strategic plans for financial year 2014. Key considerations were:

- free cash flow
 - applying conservative financial modelling
 - risk mitigation
 - retaining our balance sheet strength
 - reducing all costs (including head office costs)
 - reducing capital expenditure
 - continue to increase our grade
 - plans that will enable us to withstand the volatility of the gold price
- Our strategic plans were approved assuming a gold price of R400 000/kg. We believe that our plans are realistic and we have taken into account possible risks to execute our strategy. Our safety and health initiatives, improved productivity, the correct allocation of capital, a quality reserve base, improved grade, reduced costs, experienced teams and proper business planning will secure a sustainable business.

1. SAFETY

The year on year fatality injury frequency rate improved by 33% from 0.15 (rate per million man hours) in FY12 to 0.10 (rate per million man hours) in financial year 2013 (FY13) – the lowest ever recorded in the history of Harmony. Although Harmony achieved a significant year on year improvement, a lot more needs to be done to eliminate fatalities.

A total of 10 people lost their lives due to mine accidents in Harmony during FY13, compared to 15 people in FY12. A major reduction in the number of fall of ground related fatalities was achieved with only one fall of ground related fatality recorded in FY13.

The lost time injury rate improved by 21% year on year from 6.67 (rate per million man hours) to 5.28 (rate per million man hours) – this is the lowest annual rate in the history of Harmony.

It is with regret that I have to report that two people were fatally injured in two separate accidents during the June 2013 quarter. They were Potso Peter Kotjomela, a scraper winch operator at Phakisa and Lebohang Michael Chake, a development team leader at Kusasalethu. The board, management and I wish to express our sincere condolences to the friends and families of these colleagues.

2. HEALTH

Over the past three years we have built a centralised health function to focus on the roll out of our pro-active health strategy, as well as standardising health protocols across the South African operations. We have invested a substantial amount of resources, i.e. finance, information technology and skills in improving our record keeping systems and processes in an attempt to monitor employee health individually and collectively to improve the overall health and wellness of our employees.

40% of our workforce is on chronic medication and are continuously monitored. Although HIV/Aids remains our biggest health risk, the actuarial prevalence rate for Harmony has reduced from 27% to 24% over the past five years. Between 10% to 20% of the employees of the individual mines are now on antiretroviral therapy (ART). During the past financial year all Harmony's employees and contractors were offered voluntary counselling and testing for HIV/Aids, with 40% volunteering to be tested.

Although there has been an improvement in sick absenteeism over the past financial year from 5.13% to 4.55%, we believe that there is still massive room for improvement in this area and it will be a key focus for the health team for the next year.

3. OPERATIONAL AND FINANCIAL RESULTS

Year on year

Gold production for the year ending June 2013 was 35 374kgs, 2% lower than the same period last year, mainly due to the labour disruptions at Kusasalethu during the December 2012, March 2013 and June 2013 quarters.

In line with Harmony's strategic initiative to improve the quality of ounces mined, year on year underground grade increased by 7%. Recovered grade was the main driver towards the increase in gold production across the various operations and improvements were recorded at most operations.

The following operations improved their gold production when compared to financial year 2012 (FY12):

Joel – gold production was 565kg (21%) higher, mainly as a result of an 11% improvement in the recovered grade to 5.28g/t (4.78g/t in FY12), whilst tonnes milled increased by 10% year on year;

Bambanani – gold production was 556kg (54%) higher due to a 49% increase in the recovered grade from 6.57g/t in FY12 to 9.79g/t for the year under review. Tonnes milled increased by 3% year on year;

Doornkop – gold production was higher at 556kg (18%), recovered grade increased by 9% from 3.31g/t to 3.60g/t in FY13. Tonnes milled increased by 9%;

Target 3 – gold production increased by 503kg (45%) – recovered grade increased by 42% to 5.03g/t from 3.55g/t in FY12;

Masimong – gold production increased by 396kg (12%), as a result of a 21% increase in the recovered grade to 4.17g/t (3.45g/t in FY12);

Target 1 – gold production was 337kg (9%) higher; recovered grade increased by 20% from 4.61g/t in FY12 to 5.53g/t in financial year 2013 (FY13);

Kalgold – gold production was 291kg (28%) higher; recovered grade increased by 22% to 0.95g/t compared to 0.78g/t in FY12. Tonnes milled increased 4% year on year;

Unisel – gold production increased by 220kg (14%); tonnes milled increased by 13% in FY13;

Steyn 2 – gold production increased by 147kg (45%), with the operation being in production for the whole year. Tonnes milled increased by 24% whilst recovered grade increased by 31% to

10.15g/t (7.74g/t in FY12).

The following operations require more attention in the next year, as their production performance was less than acceptable:

Kusalethu produced a total of 2 740 kilograms of gold, 2 893 kilograms (-51%) less than in financial year 2012 due to labour unrest;

Tshepong produced 1 133kg gold less (-21%) than the previous financial year. The decrease in gold production is mainly as a result of a 16% decrease in tonnes milled for financial year 2013. A decrease in the recovery grade to 3.99g/t, 7% lower than the 4.29g/t recorded in FY12, also contributed towards the decrease in production;

Dumps – 230kg less gold produced (-15%); a 26% decrease in the recovery grade was the main contributor towards the decrease in gold produced. Tonnes milled increased by 11%. The decrease in grade is due to the depletion of all the higher grade waste dumps;

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Results for the fourth quarter and year ended 30 June 2013

Hidden Valley produced 118kg (–4%) less gold year on year. The recovery grade decreased by 8% to 1.43g/t from 1.56g/t in FY12, whilst tonnes milled increased by 4%;

Phakisa produced 107kg (–4%) less gold than in the previous financial year, due to the ventilation shaft failure in the March and June 2013 quarters resulting in tonnes milled being 2% lower than in FY13, with the recovered grade 3% lower at 4.75g/t (4.88g/t in FY12).

A total net loss of R2.4 billion was recorded, compared to a net profit of R2.6 billion for the 2012 financial year, mainly due to the impairment of the Hidden Valley asset and labour disruptions at Kusasaletu and its subsequent temporary closure.

The total basic loss per share is 548 SA cents for the year ended 30 June 2013, compared to earnings of 614 SA cents per share in the previous year. Total headline earnings per share decreased from 565 SA cents to 47 SA cents per share.

Quarter on quarter

We continue to manage that which is in our control – production and costs. Gold production for the June 2013 quarter increased by 12% to 8 588kg compared to the previous quarter. This was mainly due to the build-up in production at Kusasaletu, after the labour unrest at the mine during the second to fourth quarters of the financial year. Operating profit for the June 2013 quarter was 22% lower, due to a 9% decrease in the gold price received, as well as an 8% increase in cash operating cost. Cash operating costs in the June 2013 quarter increased by R225 million when compared to the March 2013 quarter, due to the build-up in production at Kusasaletu, annual electricity increases, as well as winter electricity tariffs.

We are making good progress with our cost cutting project, Project 400. We have reduced our capital expenditure, as well as our services, exploration, procurement and corporate costs.

The rand per kilogram unit cost for the June 2013 quarter decreased by 3% to R351 109/kg in the past quarter, mainly due to the 12% increase in gold produced for the June 2013 quarter.

Total capital expenditure for the June 2013 quarter was R804 million – R127 million higher than the previous quarter – mainly as a result of a R93 million increase in capital expenditure at Kusasaletu.

On 19 July 2013 Harmony announced that the carrying value of its 50% holding in Hidden Valley would be written down to its net recoverable value. The reason for the impairment is the reduction in the US dollar gold and silver prices and Hidden Valley's poor production performance. An amount of US\$268 million (approximately R2.7 billion) has been written down. In addition, an amount of R58 million in respect of Harmony's South African assets has been impaired. The impairments have reduced the reported net profit, but do not have an impact on reported cash balances and free cash flow.

The net loss for the June 2013 quarter was R3 499 million, compared to a R124 million net loss recorded for the March 2013 quarter, mainly due

to the impairment of assets of R2 675 million and the derecognition of the deferred tax asset of R547 million for the Hidden Valley operation. The total basic loss per share for the June 2013 quarter increased from 29 SA cents to 809 SA cents per share. The total headline loss per share increased from 47 SA cents to 186 SA cents.

Hidden Valley

The various efficiency improvement and cost reduction projects continue at Hidden Valley showing significant improvements in the mining grade control, road maintenance (cost and productivity), truck loading efficiency and smaller mobile fleet requirements.

The restructuring of the joint venture's management to meet both the financial and strategic objectives of the business progressed well during the past quarter.

4. GOLD MARKET

We are in gold mining for the long haul and believe that R400 000/kg is a sustainable gold price to assume in the current gold price climate. With the Rand/dollar exchange rate being weaker, it has been a huge advantage to be predominately a South African producer.

The rand gold price received during the quarter decreased by 9% to R427 534/kg, from R470 030/kg in the previous quarter. This was mainly due to a 14% decrease in the US dollar gold price from US\$1 639/oz in the March 2013 quarter to US\$1 407/oz during the past quarter. This decrease was however partially offset by a 6% weakening in the rand against the dollar from US\$/R8.92 in the previous quarter to US\$/R9.45 in the June 2013 quarter.

Year on year, the R/kg gold price received increased by 8% while the US\$/oz price decreased by 5%, due to the R/US\$exchange rate weakening by 14%.

5. RESERVES AND RESOURCES

As at 30 June 2013, Harmony's Mineral Reserves amounted to 51.5 million ounces (Moz) of gold, a 2.8% decrease from the 52.9Moz declared on 30 June 2012. The 2.8% decrease collectively represents mined Reserves during the year, a change in surface sources Reserves, together with some scope changes. The geographical representation of Reserves has not changed from the previous year.

Harmony's attributable gold equivalent Mineral Resources are declared as 147.7Moz as at 30 June 2013, a 1.7% decrease year-on-year from the 150.2Moz declared on 30 June 2012. The 1.7% decrease is due to mining and geology changes.

Our large Resource and Reserve base supports our belief that we have a solid base of assets containing quality ounces.

6. WAFI-GOLPU PROJECT

Regardless of the quality of the ore body, developing Golpu in line with the 2012 pre-feasibility study in the current gold and copper price climate does not deliver an adequate return on investment and therefore requires to be repositioned. We had various concerns regarding the substantial capital that will be injected into the project and are considering ways in which to develop a project with lower capital requirements and which will be a modular, expandable mine. Harmony's contribution to drilling and project expenditure for the next two financial years will be funded from our cash flow, after which

external funding options will be considered. During this phase we will ensure that Golpu's development strategy is aligned with the strategy of Harmony, which is to grow investor returns.

A low risk, modular, expandable development approach involves less risk and is expected to result in an improved project value. The decision to apply a modular expandable solution is a different approach to that proposed in the 2012 pre-feasibility study.

7. EMPLOYEE RELATIONS

The labour relations climate remained volatile in the industry prior to the start of the 2013 round of wage negotiations in the gold sector.

Harmony experienced two work stoppages during the quarter led by the National Union of Mine Workers (NUM) at Doornkop and Tshepong. The issues raised during these industrial actions were mainly operational and have since been resolved, or are in the process of being addressed through the existing mine-based structures.

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Financial overview

QUARTER ON QUARTER

Net loss

The net loss for the June 2013 quarter was R3 499 million compared to a R124 million net loss for the March 2013 quarter, mainly due to impairment of assets of R2 675 million and the reversal of a deferred tax asset of R547 million for the Hidden Valley operation.

Impairment of assets

Following the sharp decrease in the gold price, an impairment of assets of R2 733 million was recorded during the June 2013 quarter, consisting of an impairment of R2 675 million for the Hidden Valley operation and R58 million for the SA operations. The impairment results from a lower than expected life-of-mine profit, due to the reduction in the US dollar gold and silver prices assumptions and Hidden Valley's poor production performance.

Other items in Cost of Sales

Other items in Cost of Sales for the June 2013 quarter includes a change in estimate of the value of static gold in lock-up and other stockpiles of R29 million and restructuring costs of R39 million, following the introduction of voluntary retrenchment packages in South Africa and the restructuring at the Hidden Valley operation. Offsetting this is a net credit of R40 million for rehabilitation following the reduction of the rehabilitation liability, primarily as a result of the rehabilitation projects in the Free State area.

Other expenses

Included in other expenses in the June 2013 quarter is a loss of R161 million for the foreign exchange movement (March 2013: R150 million) on the US\$ denominated syndicated facility, resulting from the Rand weakening from US\$/R9.22 at 31 March 2013 to US\$/R9.98 at 30 June 2013. Also included is an amount of R23 million for the once-off share-based payment expense related to the Phoenix transaction.

Deferred tax

A deferred tax expense of R547 million was recorded following the derecognition of the Hidden Valley deferred tax asset during the June 2013 quarter, as it is no longer deemed recoverable in the current gold price environment.

Loss per share

Total basic loss per share increased in the June 2013 quarter from 29 SA cents to 809 SA cents per share. Total headline loss per share increased from 47 SA cents to 186 SA cents per share.

YEAR ON YEAR

Exploration expenditure

Exploration expenditure for the year ended 30 June 2013 increased to R673 million compared to R500 million for the previous year, mainly due to R652 million spent on the PNG projects. Expenditure on resource definition drilling amounted to R233 million, exploration amounted to R251 million, while the feasibility studies accounted for R168 million of the total for the year. These expenses are expected to decrease in future as a result of the optimisation process reductions agreed to by both the joint venture partners.

Profit from discontinued operations

Profit from discontinued operations for the year ended 30 June 2013 includes the group profit of R102 million recorded on the sale of Evander in the March 2013 quarter, following the fulfilment of all conditions. A recognition agreement was signed by management and the Association of Mineworkers and Construction Union (AMCU) for Masimong during the week of the 15 July 2013. AMCU now represents a third of Masimong's total workforce and at Kusasalethu, AMCU represents 74% of the employees.

The gold sector wage negotiations started on 11 July 2013 at the Chamber of Mines. We believe that good sense will prevail and that strikes will be averted. The labour disruptions at Kusasalethu alone cost Harmony approximately R1.2 billion. It is not in the interest of the company, the employees or the industry to further be subjected to such losses.

There are a number of initiatives being implemented to contain the labour situation, both at company and industry level. Some of these include the following:

- Workshops with all the unions in the company;

- Engagement with the unions on signing of the code of conduct by individual employees similar to the one signed at Kusasalethu;

- General managers' mass meetings;

- Communication campaigns with employees and unions across all our South African operations;

- Re-introduction of the mine productivity bonus;

- Continued engagement with the other gold mining companies.

8. DISPOSAL OF A 30% INTEREST IN THE PHOENIX OPERATION

On 20 March 2013 Harmony signed transaction and funding agreements to give effect to an empowerment transaction to dispose of 30% of its Free State based Phoenix tailings operation (Phoenix) to BB-BEE shareholders. The BB-BEE shareholders include Sikhuliso Resources (Proprietary) Limited, Kopano Resources (Proprietary) Limited, Mazincazelane Investments (Proprietary) Limited and the Malibongwe Women Development Trust, as well as a community trust that has been created by Harmony.

9. DIVIDEND

In view of the fact that Harmony did not record a profit for the last six months, the board has decided not to declare a final dividend. An interim dividend of 50 SA cents was paid during FY13.

CONCLUSION

Harmony's strategy has been consistent in that we seek to optimise operational delivery, grow our cash flow and share our profits with all our stakeholders. There are times when pursuing one's strategy, tough decisions are required – such as the temporary closure of Kusasalethu. We will continue to do what is right for our shareholders and stakeholders to sustain the future of the company.

Graham Briggs

Chief executive officer

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**Results for the fourth quarter
and year ended 30 June 2013**

precedent. The remaining R212 million represents profits for Evander for the eight months ended February 2013. Included in the amount for the year ended 30 June 2012 is the profit on sale of Evander 6 and Twistdraai to Taung Gold Limited of R230 million (before tax).

Loss per share

Total basic loss per share amounted to 548 SA cents in the year ended 30 June 2013, compared to earnings of 614 SA cents per share in the previous year. Total headline earnings per share decreased from 565 SA cents to 47 SA cents per share.

Borrowings

Total borrowings increased by R722 million to R2 538 million in the year ended 30 June 2013. This is due to a total drawdown of US\$80 million (R678 million) and a foreign exchange translation loss of R351 million recorded on the US\$ syndicated facility in the year ended 30 June 2013.

This was partially offset by the total repayment of R305 million made during the year ended 30 June 2013 on the rand facilities.

Operational overview

**GROUP OPERATIONAL RESULTS FOR THE QUARTER ENDED
30 JUNE 2013**

Continuing operations

Indicator

Units

June

2013

March

2013

%

variance

Underground tonnes

000

1 592

1 381

15

Surface tonnes

000

3 174

3 005

6

Total tonnes

000

4 766

4 386

9

Underground grade

g/t

4.37

4.50

(3)

Surface grade

g/t

0.51

0.49

4

Total grade

g/t

1.80

1.76

2

Gold produced

Kg

8 588

7 699

12

Cash operating costs

R/kg

351 109

362 491

3

Operating profit

R'000

639 220

821 283

(22)

Gold production improved by 12% quarter-on-quarter to 8 588kg largely due to a 9% increase in tonnes milled and a 2% increase in total recovered grade to 1.80g/t.

Underground grade decreased by 3% quarter on quarter to 4.37g/t due to the lock-up of gold at Kusasalethu and the marginally lower plant call factor in Harmony One plant which treats the majority of the tonnes in the Free State region. Increased focus remains on the top 20 high grade panels at each operation, the quality of the sweepings, stoping width and off reef mining discipline to ensure an increase in grades and output.

Cash operating costs improved by 3% to R351 109/kg from the previous quarter. Total cash operating costs at all the shafts increased during the quarter, due to higher electricity tariffs – which includes one month of winter tariffs and an increased rate since April's official increase – an increase in bonuses due to higher production outputs and an increase in plant costs due to higher volumes milled.

Kusasalethu

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000
 212
 33
 >100
 Grade
 g/t
 3.25
 1.48
 >100
 Gold produced
 kg
 688
 49
 >100
 Cash operating costs
 R/kg
 577 337 6 564 347
 91
 Operating loss
 R'000
 (121 535)
 (285 680)
 57

The phased re-opening process of employees returning to Kusasalethu, post its temporary closure, was concluded on 26 April 2013. Every employee signed the code of conduct, received training on the guarantees and undertakings agreed to in the agreement, and underwent health and safety inductions. Daily operations are peaceful and productive.

During the June 2013 quarter, Kusasalethu produced 688kg of gold at a recovered grade of 3.25g/t. Cash operating cost improved to R577 337/kg, due to increased gold production. Normalised cost levels in R/kg are however only expected in the coming quarter.

The operating loss decreased quarter on quarter to R122 million, due to increased gold production.

Doornkop

Indicator
 Units
 June
 2013
 March
 2013
 %
 variance
 Tonnes
 000
 242
 249
 (3)
 Grade
 g/t

3.55
 3.60
 (1)
 Gold produced
 kg
 859
 897
 (4)
 Cash operating costs
 R/kg
 332 516
 295 429
 (13)
 Operating profit
 R'000
 79 158
 150 231
 (47)

Doornkop's recovered grade remained stable at 3.55g/t while tonnes milled decreased by 3% quarter on quarter to 242 000t. The decrease in tonnes was due to illegal labour disruptions during the quarter, lasting about four days, resulting in a 4% decrease in gold production to 859kg. The appropriate action was taken regarding the labour unrest and no further disruptions were reported during the quarter.

Lower gold production and an increase in electricity, plant and stores costs during the quarter, resulted in a 13% increase in operating costs to R332 516/kg, impacting on the operating profit quarter on quarter.

Phakisa

Indicator
 Units
 June
 2013
 March
 2013
 %
 variance
 Tonnes
 000
 133
 109
 22
 Grade
 g/t
 4.38
 4.44
 (1)
 Gold produced
 kg
 583
 484
 20

Cash operating costs

R/kg

444 168

505 324

12

Operating profit

R'000

(8 941)

(18 147)

51

Phakisa had an improved production quarter despite the underground fire which resulted in a mine stoppage of ten days, followed by a gradual start-up.

Tonnes milled increased by 22% quarter on quarter to 133 000t while recovered grade remained stable at 4.38g/t. Gold produced increased by 20% to 583kg. Cash operating costs improved by 12% to R444 168/kg, due to the increase in gold production. The remedial work at Freddie's No. 3 ventilation shaft is on track and is expected to be completed by the end of calendar year 2013.

7

Tshepong

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

211

262

(19)

Grade

g/t

3.86

3.93

(2)

Gold produced

kg

815

1 029

(21)

Cash operating costs

R/kg

418 310

340 586

(23)

Operating profit

R'000

2 069

131 961

(98)

During the June 2013 quarter, gold production was 21% lower quarter on quarter at 815kg, due to several labour disruptions, as well as the fire at Phakisa mine, (a linked underground section was halted for ten days due to the impact of the Phakisa fire in this section). These issues have been resolved and Tshepong should perform better in the next quarter. Cash operating costs for the quarter increased in line with the decrease in gold production to R418 310/kg resulting in a lower operating profit of R2 million for the quarter.

Masimong

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

210

181

16

Grade

g/t

4.00

4.41

(9)

Gold produced

kg

839

799

5

Cash operating costs

R/kg

289 795

287 596

(1)

Operating profit

R'000

114 723

144 950

(21)

Gold production increased by 5% to 839kg quarter on quarter, due to a 16% increase in tonnes milled to 210 000t. The recovered grade decreased by 9% to 4.00g/t and the management team has undertaken to focus more on clean mining during the next quarter.

Cash operating costs increased slightly to R289 795/kg due to the increase in electricity tariffs.

Masimong recorded an operating profit of R115 million during the quarter, compared to R145 million during the March 2013 quarter.

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

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

457

440

4

Grade

g/t

1.58
 1.34
 18
 Gold produced
 kg
 722
 591
 22
 Cash operating costs
 R/kg
 487 898
 515 012
 5
 Operating loss
 R'000
 (52 066)
 (20 924)
 >(100)

Gold production increased by 22% from 591kg in the previous quarter to 722kg, while silver production decreased with 7% from 205 651oz to 191 429oz. Gold production increased due to improved grades delivered to the mill and improved recoveries in the treatment plant, which yielded an 18% increase in recovered grade at 1.58g/t for the quarter. The increase in tonnes milled of 4% quarter-on-quarter to 457 000t, is due to improved mobile fleet availability and an improvement in management of the fleet in the pit.

The main reason for the decrease in silver production is that the over land conveyor was not operating for most of the quarter and more ore was processed out of the Hamata pit which is closer to the plant, but has a low silver content.

Cash operating costs improved quarter on quarter by 5% to R487 898/kg, due to higher gold production.

The operating loss for the quarter of R52 million was as a result of the lower gold price received and the increase in total cash operating costs.

The crusher upgrade was wet commissioned on the 20 June 2013.

Good progress was made with the performance testing of the system.

This will decrease the expected ore movement cost per ton for the coming quarter.

The restructuring of the joint venture management structure to meet both the financial and strategic objectives of the business progressed well during the past quarter. The following major cost saving initiatives will continue to reduce the cash cost per ounce during the September 2013 quarter:

continuation of organisational restructuring started in the June 2013 quarter;

eliminating the need for truck haulage to the treatment plant with the commissioning of the upgraded crusher and OLC system;

re-negotiation of all major contracts.

Target 1

Indicator

Units

June
 2013
 March
 2013
 %
 variance
 Tonnes
 000
 179
 182
 (2)
 Grade
 g/t
 5.01
 5.02
 (0.2)
 Gold produced
 kg
 897
 913
 (2)
 Cash operating costs
 R/kg
 281 223
 248 585
 (13)
 Operating profit
 R'000
 147 189
 195 795
 (25)

Gold production at Target 1 is slightly down at 897kg, mainly due to lower tonnes milled of 179 000t compared to 182 000t during the previous quarter. Grade remained flat at 5.01g/t. Cash operating costs increased by 13% quarter on quarter to R281 223/kg, due to higher electricity costs and maintenance costs on the equipment and the fridge plants.

Despite the higher costs and the lower gold price received, Target 1 recorded an operating profit of R147 million during the quarter.

Bambanani

Indicator
 Units
 June
 2013
 March
 2013
 %
 variance
 Tonnes
 000
 55

34
 62
 Grade
 g/t
 11.16
 8.76
 27
 Gold produced
 kg
 614
 298
 >100
 Cash operating costs
 R/kg
 201 467
 388 477
 48
 Operating profit
 R'000
 143 445
 23 983
 >100

Gold production more than doubled from 298kg in the previous quarter to 614kg in the June 2013 quarter. The increase in production comes from both a 27% increase in grade to 11.16g/t and a 62% increase in tonnes milled to 55 000t.

Bambanani is Harmony's lowest cash operating cost producer for the June 2013 quarter, with a 48% decrease in cash operating costs to R201 467/kg, mainly due to higher gold production. As a result, operating profit was substantially higher at R143 million.

8

**Results for the fourth quarter
and year ended 30 June 2013**

Joel

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

151

139

9

Grade

g/t

4.63

5.60

(17)

Gold produced

kg

699

779

(10)

Cash operating costs

R/kg

243 308

207 107

(17)

Operating profit

R'000

133 094

186 638

(29)

Although tonnes milled increased by 9% quarter-on-quarter to 151 000t, grade declined by 17% to 4.63g/t, resulting in a 10% decrease in gold production to 699kg.

Joel is the second lowest cost producer in the company at R243 308/kg.

Despite lower gold production, Joel recorded an operating profit of R133 million.

Unisel

Indicator

Units

June

2013

March

2013

%

variance

Tonnes milled

000

114

99

15

Grade

g/t

3.75

4.28

(12)

Gold produced

kg

427

424

1

Cash operating costs

R/kg

331 747

318 934

(4)

Operating profit

R'000

40 262

63 267

(36)

Gold production at Unisel increased slightly to 427kg. The 12% decrease in recovered grade was off-set by the 15% increase in tonnes milled at 114 000t for the quarter. The decrease in grade was mainly as a result of lower face grades and an increase in stoping widths.

Unisel recorded an operating profit of R40 million during the quarter, with cash operating costs 4% higher at R331 747/kg as a result of higher electricity, stores and plant costs.

Target 3

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

73

81

(10)

Grade

g/t

5.74

5.05

14
 Gold produced
 kg
 419
 409
 2
 Cash operating costs
 R/kg
 297 759
 308 220
 3

Operating profit
 R'000
 61 329
 65 148

(6)
 Gold production increased by 2% quarter on quarter, despite the 10% decrease in tonnes milled at 73 000t.

Recovered grade was 14% higher quarter on quarter at 5.74g/t, as a result of the increase in face grades and an improvement in the mine call factor.

The operating profit generated was 6% lower at R61 million quarter on quarter, as a result of the lower gold price received. Cash operating costs were 3% lower at R297 759/kg, due to increased gold production.

Steyn 2

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

12

12

–

Grade

g/t

10.08

11.58

(13)

Gold produced

kg

121

139

(13)

Cash operating costs

R/kg

257 736

228 295

(13)

Operating profit

R'000

19 868

33 485

(41)

Tonnes milled remained flat quarter on quarter at 12 000t. Recovered grade decreased to 10.08g/t from a 30% increase recorded in the previous quarter to a 13% decrease in the current quarter. A further emphasis has been placed on clean mining to improve grades going forward.

Operating profit decreased to R20 million mainly due to the 13% decrease in gold production to 121kg.

TOTAL SOUTH AFRICAN SURFACE OPERATIONS

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

2 717

2 565

6

Grade

g/t

0.33

0.35

(6)

Gold produced

kg

905

888

2

Cash operating costs

R/kg

324 401

312 931

(4)

Operating profit

R'000

80 625

150 576

(46)

Tonnes milled at the South African surface operations increased by 6% to 2 717 000t, mainly due to higher volumes at Phoenix – resulting in a 2% increase in gold production quarter on quarter from 888kg of gold

to 905 kg of gold.

Recovered grade decreased from 0.35g/t to 0.33g/t quarter-on-quarter, mainly due to lower grades at Phoenix and the surface dumps.

Cash operating costs for the June 2013 quarter were 4% higher at R324 401/kg, while operating profits decreased quarter-on-quarter to R81 million, mainly due to lower gold prices received.

Kalgold

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

367

332

11

Grade

g/t

0.97

0.93

4

Gold produced

kg

357

309

16

Cash operating costs

R/kg

320 417

354 346

10

Operating profit

R'000

27 082

45 459

(40)

Kalgold's gold production increased by 16% quarter-on-quarter to 357kg, mainly due to an 11% increase in tonnes milled to 367 000t in the June 2013 quarter, supported by a 4% increase in recovered grade at 0.97g/t.

Cash operating costs improved by 10% from the previous quarter to R320 417/kg, due to higher gold production. Total cash operating costs increased due to higher plant costs following maintenance.

Operating profit was lower at R27 million, due to a lower gold price received and an increase in total cash operating costs quarter-on-quarter.

9

Phoenix (tailings)

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

1 471

1 325

11

Grade

g/t

0.14

0.16

(13)

Gold produced

kg

202

216

(6)

Cash operating costs

R/kg

317 396

254 986

(24)

Operating profit

R'000

24 005

45 371

(47)

Tonnes treated increased by 11% to 1 471 000t, due to the early commissioning of the St Helena cyclone dam. The decrease in recovered grade to 0.14g/t is as a result of lower dissolution during the quarter.

Gold production was 6% lower at 202kg as a result. Phoenix's operating profit decreased from R45 million to R24 million, due to lower gold production and higher cash operating costs as a result of higher than planned reagents and plant rehabilitation costs during the quarter.

Surface dumps

Indicator

Units

June

2013

March

2013

%

variance

Tonnes

000

879

908

(3)

Grade

g/t

0.39

0.40

(3)

Gold produced

kg

346

363

(5)

Cash operating costs

R/kg

332 601

312 157

(7)

Operating profit

R'000

29 538

59 746

(51)

Gold production was 5% lower at 346kg during the quarter. Preference was given at the plants to the increased ore deliveries from the underground operations and therefore less capacity was available for surface dumps.

A R30 million operating profit was recorded during the quarter, much lower than the March 2013 quarter, due to lower gold production, a lower gold price received and higher cash operating costs.

MINERAL RESOURCES AND MINERAL RESERVES

AS AT 30 JUNE 2013

Harmony's statement of Mineral Resources and Mineral Reserves as at 30 June 2013 is produced in accordance with the South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC Code) and the Australian Code (JORC Code). The Mineral Resources are reported inclusive of the Mineral Reserves.

The Company's attributable gold equivalent Mineral Resources are declared as 147.7 million ounces (Moz) as at 30 June 2013, a 1.7% decrease year-on-year from the 150.2Moz declared on 30 June 2012. The 1.7% decrease collectively represents mined Resources during the year, together with some geology changes. The gold Resource ounces in South Africa represent 72%, while Papua New Guinea (PNG) gold and gold equivalent ounces represent 28% of Harmony's total Resources as at 30 June 2013.

As at 30 June 2013, Harmony's Mineral Reserves amounted to 51.5Moz of gold, a 2.8% decrease from the 52.9Moz declared on 30 June 2012. The 2.8% decrease collectively represents mined Reserves during the year, change in surface sources Reserves, together with some scope

changes. The gold Reserve ounces in South Africa represent 58% while PNG gold and gold equivalent ounces represent 42% of Harmony's total Reserves as at 30 June 2013.

There were no changes in the Reserves and Resources of Wafi-Golpu (jointly held by Harmony and Newcrest Mining Limited in a 50/50 joint venture) since the pre-feasibility study was completed in 2012 (refer Figure 1 below). On a 100% basis, Golpu continues to host a high grade, quality reserve of 450Mt, containing 12.4Moz of gold and 5.4 million tonnes (Mt) of copper (38.9Moz on a gold equivalent* basis).

The company's detailed Resources and Reserves declaration will be published in the FY13 Annual Report, which will be made available to shareholders towards the end of October 2013.

Figure 1. Geographical distribution of Mineral Resources and Mineral Reserves as at 30 June 2013

Gold resources including gold

Gold reserves including gold

equivalent* (30 June 2013)

equivalent* (30 June 2013)

South Africa

72%

South Africa

58%

PNG

28%

PNG

42%

*

30 June 2013 Gold equivalent based on US\$1 400/oz Au, US\$3.10/lb Cu and US\$23.00/oz Ag at 100% recovery for all metals

In converting the Mineral Resources to Mineral Reserves the following parameters were applied:

- a gold price of R400 000/kg;

- the Hidden Valley operations and Wafi-Golpu project in the Morobe Mining Joint Venture used prices of US\$1 250/oz Au, US\$21/oz Ag, US\$15/lb Mo and US\$3.10/lb Cu. For Wafi-Golpu, gold equivalent ounces are calculated assuming a US\$1 400/oz Au and US\$3.10/lb Cu and for Hidden Valley US\$23.00/oz Ag was assumed with 100% recovery for all metals.

Harmony's South African Resources to Reserves conversion process as well as four operations Target 1, Masimong, Kalgold and the Phoenix Project were reviewed and audited by SRK Consulting Engineers and Scientists for compliance with the South African Code for Reporting Mineral Resources and Mineral Reserves – SAMREC Code and Sarbanes-Oxley requirements. Harmony's Papua New Guinea Mineral Resources and Mineral Reserves have been independently reviewed by AMC Consultants Pty Ltd for compliance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code.

The company's detailed Resources and Reserves declaration will be published in the FY13 Annual Report, which will be made available to shareholders towards the end of October 2013. We use certain terms in

this document such as 'Measured', 'Indicated' and 'Inferred' Resources, which the United States (US) Securities and Exchange Commission (SEC) guidelines strictly prohibit US-registered companies from including in their filings with the SEC. US investors are urged to closely consider the disclosure in our Form 20-F.

Note: Au= gold; Cu = copper; Ag = Silver

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**Results for the fourth quarter
and year ended 30 June 2013**

MINERAL RESOURCES STATEMENT

The following tables summarise the Mineral Resources for the South African and Papua New Guinea operations and projects:

SA underground operations

Tonnes

(Mt)

g/t

Gold

('000 Kg)

Gold

('000 Oz)

Measured

97.0

8.23

799

25 684

Indicated

98.2

8.33

818

26 296

Inferred

190.7

7.07

1 348

43 337

Total

385.9

7.68

2 965

95 317

SA surface operations

Tonnes

(Mt)

g/t

Gold

('000 Kg)

Gold

('000 Oz)

Measured

382.3

0.30

116

3 743

Indicated

680.6

0.25

172

5 518

Inferred

107.6

0.64

68

2 205

Total

1 170.5

0.30

356

11 466

South Africa total

Tonnes

(Mt)

Gold

('000 Kg)

Gold

('000 Oz)

Measured

479.3

915

29 427

Indicated

778.8

990

31 814

Inferred

298.3

1 416

45 542

Total

1 556.4

3 321

106 783

Papua New Guinea

Hidden Valley operations

Tonnes

(Mt)

*

g/t

Gold

('000 Kg)

*

Gold

('000 Oz)

*

Equity

Gold

('000 Oz)

**

Measured

1.4

1.17

2

52

26

Indicated

118.6

1.49

176

5 676

2 838

Inferred

7.0

1.13

8

254

127

Total

127.0

1.46

186

5 982

2 991

Wafi-Golpu system

Tonnes

(Mt)

*

g/t

Gold

('000 Kg)

*

Gold

('000 Oz)

*

Equity

Gold

('000 Oz)

**

Measured

—

—

—

—

—

Indicated

923.5

0.77

714

22 958

11 479

Inferred

252.5

0.70

177

5 686

2 843

Total

1 176.0

0.76

891

28 644

14 322

** Represents Harmony/Newcrest joint venture 100% portion*

*** Represents Harmony's 50% portion*

Equivalent gold ounces

Hidden Valley operations

Equivalent Gold

('000 Oz)

*

Equity Equivalent

Gold

('000 Oz)

**

Measured

66

33

Indicated

7 436

3 718

Inferred

352

176

Total

7 854

3 927

Wafi-Golpu system

Equivalent Gold

('000 Oz)

*

Equity Equivalent

Gold

('000 Oz)

**

Measured

—

—

Indicated

60 048

30 024

Inferred

13 914

6 957

Total

73 962

36 981

** Represents Harmony/Newcrest joint venture 100% portion – gold, silver and copper*

*** Represents Harmony's 50% portion – gold, silver and copper*

In addition to the gold Resources, Harmony also reports on silver, copper and molybdenum from its PNG operations.

Silver

Tonnes

(Mt)

*

g/t

Ag

('000 Kg)

*

Ag

('000 Oz)

**

Equity

Silver

('000 Oz)

**

Measured

1.3

19.1

26

816

408

Indicated

922.3

4.3

3 979

127 942

63 971

Inferred

236.6

2.0

484

15 556

7 778

Total

1 160.2

3.9

4 489

144 314

72 157

Copper

Tonnes

(Mt)

*

%

Cu
(‘000 t)
*

Cu
(M lbs)
*

Equity
Copper
(M lbs)
**

Measured

—
—
—
—
—

Indicated

810.0
0.92
7 492
16 517
8 258

Inferred

229.8
0.70
1 608
3 544
1 772

Total

1 039.8
0.88
9 100
20 061
10 030

Molybdenum

Tonnes
(Mt)
*

ppm
Mo
(‘000 t)
*

Mo
(M lbs)
*

Equity
Molybdenum
(M lbs)
**

Measured

—

—
—
—
—

Indicated

810.0

100

81

179

90

Inferred

190.0

75

14

31

15

Total

1 000.0

96

95

211

105

** Represents Harmony/Newcrest joint venture 100% portion*

*** Represents Harmony's 50% portion*

11

Papua New Guinea including gold equivalents**

Tonnes

(Mt)

Gold

('000 Kg)

Gold

('000 Oz)

Measured

0.7

1

33

Indicated

521.1

1 049

33 742

Inferred

129.7

222

7 133

Total

651.5

1 272

40 908

*** Represents Harmony's 50% portion*

Total Harmony including gold equivalents**

Tonnes

(Mt)

Gold

('000 Kg)

Gold

('000 Oz)

Measured

480.1

916

29 460

Indicated

1 299.8

2 039

65 556

Inferred

428.0

1 638

52 675

Total

2 207.9

4 593

147 691

*** Represents SA Total and Harmony's 50% portion from PNG*

Mineral Resources reconciliation: FY12 to FY13

Q

Gold equivalents

Q Gold

0

20

40

60

80

100

120

140

160

180

23.7

1.8

0.7

23.7

124.0

126.5

June 2012 –
gold & gold
equivalents

Mined

during

FY13

Geology

changes

June 2013 –

gold & gold

equivalents

Moz

Gold Equivalent Mineral Resources Reconciliation – FY12 to FY13

Gold

(tonnes)

Gold

(Moz)

June 2012 – gold and gold equivalents

4 672

150.2

Reductions

Mined during FY13

(56)

(1.8)

Geology changes

(22)

(0.7)

June 2013 – gold and gold equivalents

4 594

147.7

MINERAL RESERVES STATEMENT

The following tables show the Mineral Reserves for the South African and Papua New Guinea operations and projects:

SA underground operations

Tonnes
(Mt)
g/t
Gold
(‘000 Kg)
Gold
(‘000 Oz)

Proved

53.6
5.93
318
10 223

Probable

66.8
5.83
390
12 531

Total

120.4
5.87
708
22 754

SA surface operations

Tonnes
(Mt)
g/t
Gold
(‘000 Kg)
Gold
(‘000 Oz)

Proved

371.6
0.30
110
3 554

Probable

393.9
0.27
107
3 439

Total

765.5
0.28
217
6 993

South Africa total

Tonnes

(Mt)
 Gold
 ('000 Kg)
 Gold
 ('000 Oz)

Proved

425.3
 428
 13 777

Probable

460.7
 497
 15 970

Total

886.0
 925
 29 747

Papua New Guinea*

Hidden Valley operations

Tonnes

(Mt)

*

g/t

Gold

('000 Kg)

*

Gold

('000 Oz)

*

Equity

Gold

('000 Oz)

**

Proved

1.3
 1.23
 2
 52
 26

Probable

62.4
 1.74
 108
 3 486
 1 743

Total

63.7
 1.73
 110
 3 538
 1 769

Wafi-Golpu system

Tonnes

(Mt)

*

g/t

Gold

('000 Kg)

*

Gold

('000 Oz)

*

Equity

Gold

('000 Oz)

**

Proved

—

—

—

—

—

Probable

450.0

0.86

385

12 388

6 194

Total

450.0

0.86

385

12 388

6 194

* Represents Harmony/Newcrest joint venture 100% portion

** Represents Harmony's 50% portion

Equivalent gold ounces

Hidden Valley operations

Equivalent Gold

('000 Oz)*

Equity Equivalent

Gold

('000 Oz)**

Proved

66

33

Probable

4 456

2 228

Total

4 522

2 261

12

**Results for the fourth quarter
and year ended 30 June 2013**

Golpu

Equivalent Gold

('000 Oz)*

Equity Equivalent

Gold

('000 Oz)**

Proved

—

—

Probable

38 918

19 459

Total

38 918

19 459

* Represents Harmony/Newcrest joint venture 100% portion – gold, silver and copper

** Represents Harmony's 50% portion – gold, silver and copper

In addition to the gold Reserves, Harmony also reports on silver, copper and molybdenum from its PNG operations.

Silver

Tonnes

(Mt)

*

g/t

Ag

('000 Kg)

*

Ag

('000 Oz)

**

Equity

Silver

('000 Oz)

**

Proved

1.3

20.4

25

818

409

Probable

507.8

4.8

2 450

78 758

39 379

Total

509.1

4.9
2 475
79 576
39 788

Copper

Tonnes
(Mt)

*

%

Cu
(‘000 t)

*

Cu
(M lbs)

*

Equity

Copper

(M lbs)

**

Proved

—

—

—

—

—

Probable

450.0

1.21

5 436

11 984

5 992

Total

450.0

1.21

5 436

11 984

5 992

Molybdenum

Tonnes

(Mt)

*

ppm

Mo

(‘000 t)

*

Mo

(M lbs)

*

Equity

Molybdenum

(M lbs)

**

Proved

—
—
—
—
—

Probable

450.0
81
36
80
40

Total

450.0
81
36
80
40

** Represents Harmony/Newcrest joint venture 100% portion*

*** Represents Harmony's 50% portion*

Papua New Guinea including gold equivalents**

Tonnes

(Mt)

Gold

('000 Kg)

Gold

('000 Oz)

Proved

0.6

1

33

Probable

256.2

675

21 686

Total

256.8

676

21 719

*** Represents Harmony's 50% portion*

Harmony Group including gold equivalents **

Tonnes

(Mt)

Gold

('000 Kg)

Gold

('000 Oz)

Proved

425.9

430

13 809

Probable

716.9

1 171

37 657

Total

1 142.8

1 601

51 466

*** Represents SA Total and Harmony's 50% portion from PNG*

Mineral Reserves reconciliation: FY12 to FY13

Underground:

22.8Moz @ 5.87 g/t

PNG:

7.9Moz @ 0.96 g/t

SA surface:

7Moz @ 0.28 g/t

Gold equivalents

Gold

1.5

0.8

0.9

June

2012

Mined

during

FY13

Surface

Sources

Scope

changes

June

2013

Moz

0

10

20

30

40

50

60

13.8

13.8

37.7

39.1

Gold Equivalent Mineral Reserves Reconciliation – FY12 to FY13

Gold

(tonnes)

Gold

(Moz)

June 2012 – gold and gold equivalents

1 645

52.9

Reductions

Mined during FY13

(46)

(1.5)

Surface Sources

(25)

(0.8)

Increase

Scope changes

28

0.9

June 2013 – gold and gold equivalents

1 602

51.5

13

Exploration highlights

INTERNATIONAL (PAPUA NEW GUINEA)

Morobe Mining Joint Venture (MMJV) (50% Harmony)

Wafi-Golpu

Remodelling and future of the Wafi-Golpu project

Further to what is said in the chief executive's review about this project on page 4, the Golpu and Wafi deposit remodelling incorporating the latest ore body data has been completed. This scope included the estimation of metallurgical recovery for all processing options available which are dependent on oxidation, rock-type and metal grades.

During the quarter a total of 12 237.7m were drilled. The rig fleet has decreased from 7 to 5 rigs during the month in preparation for the plan of 4 rigs operating on the project in FY14. Another drill rig will be demobbed by the end of the first week of July. Two rigs are currently assigned to the Golpu Resource Definition program, 2 rigs currently assigned to brownfields exploration and 1 rig is completing the final decline path geotechnical hole, after which it will be demobbed.

Drilling in the June 2013 quarter targeted the Golpu Upper Mine Zone volume which demonstrated grade continuity and extended porphyry

content in the south western quadrant, between Golpu and Golpu West. Intercepts include:

WR459

615.8m @ 0.57g/t Au, 0.54% Cu from 490m

WR464

546m @ 0.43g/t Au, 0.84% Cu from 224m

WR474

752m @ 0.48g/t Au, 0.91% Cu from 118m

WR475

1 014m @ 0.34g/t Au, 0.68% Cu from 274m

WR476

566m @ 0.70g/t Au, 1.37% Cu from 548m

WR479^ 1 084m @ 0.71g/t Au, 1.31% Cu from 114m

WR481

646m @ 0.53g/t Au, 0.81% Cu from 125m

WR484^ 504m @ 0.48g/t Au, 1.15% Cu from 179m

^ Partial result reported

Since the Golpu Mineral Resource in June 2012, the majority of drilling has been focussed in the upper mineralised zone with 20 holes for 22 194m. This program has extended high grade mineralisation 50m to the north and demonstrated high grade continuity of multiple porphyry intercepts enabling the northern porphyry shape to be defined a single north-south trending intrusive complex.

The results of the combined drilling indicate increased gold and copper grades immediately above the Reid Fault in the vicinity of the Upper Mine Zone (Lift 1 PFS volume). The drill spacing in this area is now approximately 100m, enabling detailed geological interpretations and modelling.

June 2013 Quarter intercepts in the lower mineralised volume include:

WR472W_1

1 240m @ 0.43 g/t Au, 0.55% Cu from 1 008m

WR472W_1 was completed to 2 250.1m, the deepest hole drilled to date at Golpu. The hole demonstrated continuity of porphyry and associated mineralisation throughout the PFS lift 2/3 volumes and beyond to the 3450mRL, 150m deeper than any previous drilling. Since the Golpu June 2012 Mineral Resource update 4 holes for 8 107m have been drilled targeting the lower mineralised volume below the Reid Fault. The holes demonstrate vertical continuity of porphyry and associated mineralisation at depth. Mineralisation remains open below the Lower Mine Zone (PFS lift 3 volume).

Brownfields drilling continued in two areas testing shallow epithermal high grade gold targets around the defined diatreme margin and porphyry copper-gold mineralisation at the Miapili prospect, 600m NE of Golpu.

Figure 1. Figure showing the Upper Mine intercepts Results

14

**Results for the fourth quarter
and year ended 30 June 2013**

The mineralisation style in WR483 is similar to previous Northern Zone holes WR392, WR397 and WR426.

Mineralisation is quartz-carbonate-pyrite

veining in strongly argillic altered sediment. The intercepts are 100m north and 100m west of WR392 and WR426.

Brownfields exploration assay results this quarter from the Northern Zone epithermal prospect returned multiple high grade gold intercepts from WR483:

WR483

12m @ 1.12g/t Au from 98m

WR483

32m @ 3.16 g/t Au from 272m

WR483

20m @ 7.38 g/t Au from 320m

WR483

22m @ 4.83 g/t Au from 364m

The Northern Zone appears to be a Wafi Link Zone analogue with similar 30° – 35° east dipping orientation. Based on the current four intercepts, Northern Zone has dimensions of at least 100m (east-west) and 200m (north-south) and remains open to the north. As with Link Zone, Northern Zone exhibits multiple high grade intercepts within a broad gold zone.

Drilling at Miapili is underway to test for porphyry copper-gold mineralisation to the west and below WR315 (534m @ 0.34 g/t Au and 0.08% Cu). Assays are not yet available.

The intersection of porphyry mineralisation in this hole would extend the Golpu northwesterly trend and currently represents the highest potential for a new porphyry discovery within the Wafi Golpu project.

Figure 2. Figure showing the Upper and Lower Mine intercepts from the June 2013 quarter

Figure 3. New gold intersections in the Northern Zone indicate a potential high grade Link Zone like structure

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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

Q4 FY13

Results for the

fourth quarter and year

ended 30 June 2013

(Rand)

16

17

**Results for the fourth quarter
and year ended 30 June 2013**

Operating results

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

Three
months

Ended

South Africa

Hidden

Valley

Harmony

Total

Underground production

Surface production

Total

South Africa

Kusasaletu

Doornkop

Phakisa

Tshepong

Masimong

Target 1

Bambanani

Joel

Unisel

Target 3

Steyn 2

Total

Under-
ground

Phoenix

Dumps

Kalgold

Total

Surface

Ore milled

- t'000

Jun-13

212

242

133

211

210

179

55

151

114

73

12

1 592

1 471

879

367

2 717

4 309

457

4 766

Mar-13

33

249

109

262

181

182

34

139

99

81

12

1 381

1 325

908

332

2 565

3 946

440

4 386

Gold produced

- kg

Jun-13

688

859

583

815

839

897

614

699

427

419

121

6 961

202

346

357

905

7 866

722

8 588

Mar-13

49
897
484
1 029
799
913
298
779
424
409
139
6 220
216
363
309
888
7 108
591
7 699

Gold produced

- oz

Jun-13

22 120
27 617
18 744
26 203
26 974
28 839
19 741
22 473
13 728
13 471
3 890
223 800
6 494
11 124
11 478
29 096
252 896
23 213
276 109

Mar-13

1 575
28 839
15 561
33 083
25 688
29 354
9 581
25 045
13 632

13 150
4 469
199 977
6 945
11 671
9 935
28 551
228 528
19 001
247 529
**Yield –
g/tonne
Jun-13**
3.25
3.55
4.38
3.86
4.00
5.01
11.16
4.63
3.75
5.74
10.08
4.37
0.14
0.39
0.97
0.33
1.83
1.58
1.80
Mar-13
1.48
3.60
4.44
3.93
4.41
5.02
8.76
5.60
4.28
5.05
11.58
4.50
0.16
0.40
0.93
0.35
1.80
1.34

1.76

Cash operating costs

– R/kg

Jun-13

577 337

332 516

444 168

418 310

289 795

281 223

201 467

243 308

331 747

297 759

257 736

340 394

317 396

332 601

320 417

324 401

338 554

487 898

351 109

Mar-13

6 564 347

295 429

505 324

340 586

287 596

248 585

388 477

207 107

318 934

308 220

228 295

355 075

254 986

312 157

354 346

312 931

349 810

515 012

362 491

Cash operating costs

– \$/oz

Jun-13

1 900

1 094

1 462

1 377

954

926

663

801

1 092

980

848

1 120

1 045

1 095

1 054

1 068

1 114

1 606

1 156

Mar-13

22 891

1 030

1 762

1 187

1 003

867

1 354

722

1 112

1 075

796

1 238

889

1 088

1 235

1 091

1 220

1 795

1 264

Cash operating

costs

– R/tonne

Jun-13

1 874

1 180

1 947

1 616

1 158

1 409

2 249

1 126

1 243

1 709

2 599

1 488

44

131

312

108

618

771

633

Mar-13

9 747

1 064

2 244

1 338

1 270

1 247

3 405

1 161

1 366

1 556

2 644

1 599

42

125

330

108

630

692

636

Gold sold

- Kg

Jun-13

427

793

568

793

816

934

597

700

415

436

118

6 597

205

358

301

864

7 461

685

8 146

Mar-13

129
839
470
1 000
777
865
290
703
412
388
135
6 008
210
360
329
899
6 907
599
7 506
Gold sold
- oz
Jun-13
13 728
25 496
18 262
25 496
26 235
30 029
19 194
22 505
13 343
14 018
3 794
212 100
6 591
11 510
9 677
27 778
239 878
22 023
261 901
Mar-13
4 147
26 974
15 111
32 151
24 981
27 810
9 324
22 602
13 246

12 474
4 340
193 160
6 752
11 574
10 578
28 904
222 064
19 258
241 322

Revenue (R'000)

Jun-13

175 728
335 584
243 101
339 801
349 828
409 201
256 002
300 268
178 132
190 917
50 327
2 828 889
86 460
151 774
124 248
362 482
3 191 371
291 325
3 482 696

Mar-13

61 084
393 842
221 319
469 867
365 507
406 147
136 233
330 439
193 643
181 969
63 311
2 823 361
98 617
169 435
154 844
422 896
3 246 257
281 787
3 528 044

Cash operating

costs

(R'000)

Jun-13

397 208

285 631

258 950

340 923

243 138

252 257

123 701

170 072

141 656

124 761

31 186

2 369 483

64 114

115 080

114 389

293 583

2 663 066

352 262

3 015 328

Mar-13

321 653

265 000

244 577

350 463

229 789

226 958

115 766

161 336

135 228

126 062

31 733

2 208 565

55 077

113 313

109 493

277 883

2 486 448

304 372

2 790 820

Inventory

movement

(R'000)

Jun-13

(99 945)

(29 205)

(6 908)

(3 191)

(8 033)
9 755
(11 144)
(2 898)
(3 786)
4 827
(727)
(151 255)
(1 659)
7 156
(17 223)
(11 726)
(162 981)
(8 871)
(171 852)
Mar-13
25 111
(21 389)
(5 111)
(12 557)
(9 232)
(16 606)
(3 516)
(17 535)
(4 852)
(9 241)
(1 907)
(76 835)
(1 831)
(3 624)
(108)
(5 563)
(82 398)
(1 661)
(84 059)
Operating costs
(R'000)
Jun-13
297 263
256 426
252 042
337 732
235 105
262 012
112 557
167 174
137 870
129 588
30 459
2 218 228
62 455

122 236
97 166
281 857
2 500 085
343 391
2 843 476
Mar-13
346 764
243 611
239 466
337 906
220 557
210 352
112 250
143 801
130 376
116 821
29 826
2 131 730
53 246
109 689
109 385
272 320
2 404 050
302 711
2 706 761
Operating profit
(R'000)
Jun-13
(121 535)
79 158
(8 941)
2 069
114 723
147 189
143 445
133 094
40 262
61 329
19 868
610 661
24 005
29 538
27 082
80 625
691 286
(52 066)
639 220
Mar-13
(285 680)
150 231

(18 147)
131 961
144 950
195 795
23 983
186 638
63 267
65 148
33 485
691 631
45 371
59 746
45 459
150 576
842 207
(20 924)
821 283
Operating profit
(\$'000)
Jun-13
(12 861)
8 376
(946)
219
12 139
15 574
15 178
14 084
4 261
6 489
2 102
64 615
2 541
3 126
2 866
8 533
73 148
(5 508)
67 640
Mar-13
(32 021)
16 838
(2 034)
14 792
16 247
21 946
2 687
20 919
7 091
7 302
3 754

77 521

5 086

6 696

5 095

16 877

94 398

(2 346)

92 052

**Capital
expenditure**

(R'000)

Jun-13

147 930

63 733

95 553

83 853

46 164

69 279

26 381

43 495

20 999

41 158

921

639 466

12 746

1 865

12 369

26 980

666 446

137 986

804 432

Mar-13

55 038

70 686

84 169

78 011

44 020

73 877

20 937

37 419

21 442

35 551

847

521 997

19 068

2 360

1 426

22 854

544 851

132 378

677 229

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

Jun-13

15 653

6 744

10 111

8 873

4 885

7 331

2 791

4 602

2 222

4 355

97

67 664

1 349

197

1 309

2 855

70 519

14 601

85 120

Mar-13

6 169

7 923

9 434

8 744

4 934

8 281

2 347

4 194

2 403

3 985

95

58 509

2 137

264

160

2 561

61 070

14 838

75 908

18

19

**Results for the fourth quarter
and year ended 30 June 2013**

Operating results – Year on Year
(Rand/Metric) (US\$/Imperial)

Year

Ended

South Africa

Hidden

Valley

Total

Continuing

Operations

Underground production

Surface production

Other

Total

South

Africa

Kusasaletu

Doornkop

Phakisa

Tshepong

Masimong

Target 1

Bambanani

Joel

Unisel

Target 3

Steyn 2

Total

Under-

ground

Phoenix

Dumps

Kalgold

Total

Surface

Ore milled

– t'000

Jun-13

711

1 008

512

1 040

868

717

164

611

446

323
47
6 447
5 358
3 326
1 398
10 082
–
16 529
1 844
18 373
Jun-12
1 197
928
521
1 233
933
788
159
557
394
316
38
7 064
4 996
2 986
1 342
9 324
–
16 388
1 766
18 154
Gold produced
– kg
Jun-13
2 740
3 631
2 434
4 154
3 616
3 967
1 606
3 228
1 813
1 626
477
29 292
827
1 279
1 332
3 438

—
32 730
2 644
35 374
Jun-12
5 633
3 075
2 541
5 287
3 220
3 630
1 044
2 663
1 593
1 123
330
30 139
822
1 509
1 041
3 372
—
33 511
2 762
36 273
Gold produced
— oz
Jun-13
88 093
116 738
78 255
133 554
116 256
127 542
51 635
103 782
58 289
52 277
15 335
941 756
26 588
41 121
42 825
110 534
—
1 052 290
85 007
1 137 297
Jun-12
181 105
98 863

81 695
169 980
103 526
116 708
33 565
85 618
51 216
36 106
10 609
968 991
26 428
48 515
33 469
108 412
—
1 077 403
88 800
1 166 203
**Yield –
g/tonne**
Jun-13
3.85
3.60
4.75
3.99
4.17
5.53
9.79
5.28
4.07
5.03
10.15
4.54
0.15
0.38
0.95
0.34
—
1.98
1.43
1.93
Jun-12
4.71
3.31
4.88
4.29
3.45
4.61
6.57
4.78
4.04

3.55
 7.74
 4.26
 0.16
 0.51
 0.78
 0.36

–

2.04
 1.56
 2.00

Cash operating costs

– R/kg

Jun-13

553 358
296 714
405 077
343 895
272 403
238 840
292 136
206 737
315 136
316 547
286 067
317 478
279 615
337 428
303 729
310 465

–

316 742
456 803
327 210

Jun-12

261 167
 285 269
 319 317
 243 087
 263 900
 234 625
 470 696
 208 807
 312 957
 380 267
 359 415
 273 232
 241 309
 247 510
 293 658

260 245

—

271 923

309 230

274 767

Cash operating

costs

— \$/oz

Jun-13

1 951

1 046

1 428

1 212

960

842

1 030

729

1 111

1 116

1 009

1 119

986

1 190

1 071

1 095

—

1 117

1 611

1 154

Jun-12

1 046

1 142

1 279

973

1 057

940

1 885

836

1 253

1 523

1 439

1 094

966

991

1 176

1 042

—

1 089

1 238

1 100

Cash operating

costs

- R/tonne

Jun-13

2 132

1 069

1 926

1 374

1 135

1 321

2 861

1 092

1 281

1 594

2 903

1 442

43

130

289

106

-

627

655

630

Jun-12

1 229

945

1 557

1 042

911

1 081

3 091

998

1 265

1 351

2 781

1 164

40

125

228

94

-

555

484

548

Gold sold

- Kg

Jun-13

2 698

3 550

2 423

4 135
3 598
3 925
1 591
3 192
1 804
1 613
473
29 002
805
1 278
1 263
3 346
—
32 348
2 622
34 970
Jun-12
5 559
3 049
2 528
5 262
3 203
3 645
1 039
2 679
1 588
1 129
329
30 010
832
1 516
1 046
3 394
—
33 404
2 778
36 182
Gold sold
— oz
Jun-13
86 742
114 135
77 902
132 944
115 679
126 191
51 152
102 625
58 000
51 859

15 207

932 436

25 882

41 088

40 607

107 577

–

1 040 013

84 299

1 124 312

Jun-12

178 726

98 027

81 277

169 177

102 979

117 189

33 405

86 132

51 055

36 298

10 578

964 843

26 749

48 740

33 630

109 119

–

1 073 962

89 315

1 163 277

Revenue (R'000)

Jun-13

1 212 834

1 615 027

1 102 618

1 886 777

1 639 903

1 794 310

717 434

1 451 977

824 716

737 285

215 105

13 197 986

365 212

578 805

570 694

1 514 711

– 14 712 697

1 189 031

15 901 728

Jun-12

2 319 867

1 283 708

1 063 753

2 218 684

1 348 804

1 525 478

424 105

1 124 316

671 513

472 245

125 415

12 577 888

349 054

636 715

442 203

1 427 972

– 14 005 860

1 163 444

15 169 304

**Cash operating
costs**

(R'000)

Jun-13

1 516 201

1 077 368

985 957

1 428 541

985 011

947 479

469 171

667 347

571 341

514 705

136 454

9 299 575

231 242

431 570

404 567

1 067 379

– 10 366 954

1 207 788

11 574 742

Jun-12

1 471 151

877 201

811 384

1 285 200

849 759

851 689

491 407
556 053
498 541
427 040
105 668
8 225 093
198 356
373 492
305 698
877 546

—

9 102 639
854 093
9 956 732

**Inventory
movement
(R'000)**

Jun-13

(32 663)
(35 084)
(3 626)
(1 514)
(10 316)
(10 387)
(13 307)
(13 356)
(4 018)
(6 242)
(1 552)
(132 065)
(6 306)
(4 707)
(27 909)
(38 922)

—

(170 987)
(4 079)
(175 066)

Jun-12

(32 228)
(14 915)
(8 728)
(9 835)
(6 364)
2 952
2 033
9 389
(4 483)
1 107
(1 715)
(62 787)

3 443
11 109
5 018
19 570
—
(43 217)
(2 835)
(46 052)
Operating costs
(R'000)
Jun-13
1 483 538
1 042 284
982 331
1 427 027
974 695
937 092
455 864
653 991
567 323
508 463
134 902
9 167 510
224 936
426 863
376 658
1 028 457
– 10 195 967
1 203 709
11 399 676
Jun-12
1 438 923
862 286
802 656
1 275 365
843 395
854 641
493 440
565 442
494 058
428 147
103 953
8 162 306
201 799
384 601
310 716
897 116
—
9 059 422
851 258
9 910 680

Operating profit

(R'000)

Jun-13

(270 704)

572 743

120 287

459 750

665 208

857 218

261 570

797 986

257 393

228 822

80 203

4 030 476

140 276

151 942

194 036

486 254

-

4 516 730

(14 678)

4 502 052

Jun-12

880 944

421 422

261 097

943 319

505 409

670 837

(69 335)

558 874

177 455

44 098

21 462

4 415 582

147 255

252 114

131 487

530 856

-

4 946 438

312 186

5 258 624

Operating profit

(\$'000)

Jun-13

(30 685)

64 922

13 635

52 113

75 402

97 167

29 649

90 453

29 176

25 938

9 092

456 862

15 900

17 224

21 995

55 119

–

511 981

(1 664)

510 317

Jun-12

113 417

54 256

33 615

121 447

65 069

86 366

(8 927)

71 952

22 846

5 677

2 764

568 482

18 959

32 459

16 928

68 346

–

636 828

40 192

677 020

Capital

expenditure

(R'000)

Jun-13

419 566

285 427

337 462

310 494

170 610

331 010

115 390

159 682

77 930

145 073

3 830
2 356 474
156 064
14 744
52 470
223 278
26 544
2 606 296
505 888
3 112 184

Jun-12

415 444
293 708
302 342
287 921
207 941
258 570
185 655
84 056
71 068
89 535
80 414
2 276 654
29 517
23 884
76 403
129 804
31 540
2 437 998
296 463
2 734 461

**Capital
expenditure**

(\$'000)

Jun-13

47 559
32 354
38 252
35 195
19 339
37 521
13 080
18 100
8 833
16 444
434
267 111
17 690
1 671
5 948
25 309

3 009
295 429
57 343
352 772
Jun-12
53 486
37 813
38 925
37 068
26 771
33 290
23 902
10 822
9 150
11 527
10 353
293 107
3 800
3 075
9 836
16 711
4 061
313 879
38 168
352 047

20

**Results for the fourth quarter
and year ended 30 June 2013**

CONDENSED CONSOLIDATED INCOME STATEMENTS

(Rand)

Quarter ended

Year ended

30 June

31 March

30 June

30 June

30 June

2013

2013

2012

2013

2012

Figures in million

Note

(Unaudited)

(Unaudited)

(Unaudited)

(Audited)

Continuing operations

Revenue

3 483

3 528

3 934

15 902

15 169

Cost of sales

2

(6 173)

(3 283)

(3 325)

(16 468)

(12 137)

Production costs

(2 844)

(2 707)

(2 639)

(11 400)

(9 911)

Amortisation and depreciation

(501)

(459)

(548)

(1 942)

(1 921)

(Impairment)/reversal of impairment of assets

(2 733)

| |
|---|
| - |
| 60 |
| (2 733) |
| 60 |
| Other items |
| (95) |
| (117) |
| (198) |
| (393) |
| (365) |
| Gross (loss)/profit |
| (2 690) |
| 245 |
| 609 |
| (566) |
| 3 032 |
| Corporate, administration and other expenditure |
| (127) |
| (121) |
| (91) |
| (465) |
| (352) |
| Social investment expenditure |
| (57) |
| (25) |
| (22) |
| (127) |
| (72) |
| Exploration expenditure |
| (219) |
| (157) |
| (161) |
| (673) |
| (500) |
| Profit on sale of property, plant and equipment |
| 4 |
| - |
| 15 |
| 34 |
| 139 |
| 63 |
| Other expenses – net |
| 5 |
| (169) |
| (138) |
| (74) |
| (350) |
| (50) |
| Operating (loss)/profit |
| (3 262) |
| (181) |

295

(2 042)

2 121

Reversal of impairment of investment in associate

–

–

–

–

56

Impairment of investments

6

–

(39)

(144)

(88)

(144)

Net (loss)/gain on financial instruments

(8)

15

12

173

86

Investment income

67

47

33

185

97

Finance cost

(57)

(65)

(69)

(256)

(286)

(Loss)/profit before taxation

(3 260)

(223)

127

(2 028)

1 930

Taxation

(239)

(44)

(200)

(655)

123

Normal taxation

78

(124)

(83)

(271)

(199)
 Deferred taxation
 7
 (317)
 80
 (117)
 (384)
 322
Net (loss)/profit from continuing operations
(3 499)
(267)
(73)
(2 683)
2 053
Discontinued operations
 Profit from discontinued operations
 8
 –
 143
 180
 314
 592
Net (loss)/profit for the period
(3 499)
(124)
107
(2 369)
2 645
Attributable to:
 Owners of the parent
 (3 499)
 (124)
 107
 (2 369)
 2 645
(Loss)/earnings per ordinary share (cents)
 9
 (Loss)/earnings from continuing operations
 (809)
 (62)
 (17)
 (621)
 477
 Earnings from discontinued operations
 –
 33
 42
 73
 137
Total (loss)/earnings
(809)

(29)

25

(548)

614

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

9

(Loss)/earnings from continuing operations

(809)

(62)

(17)

(621)

476

Earnings from discontinued operations

—

33

42

73

136

Total diluted (loss)/earnings

(809)

(29)

25

(548)

612

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

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The condensed consolidated provisional financial statements (condensed consolidated financial statements) have been prepared by Harmony Gold Mining Company Limited's corporate reporting team headed by Mr Herman Perry, supervised by the financial director, Mr Frank Abbott. They have been approved by the Board of Harmony Gold Mining Company Limited.

The condensed consolidated financial statements for the 12 months ended 30 June 2013 were reviewed by the group's external auditors, PricewaterhouseCoopers Incorporated (see note 18).

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Rand)

Quarter ended

Year ended

30 June

31 March

30 June

30 June

30 June

2013

2013

2012

2013

2012

Figures in million

Note

(Unaudited)

(Unaudited)

(Unaudited)

(Audited)

Net (loss)/profit for the period

(3 499)

(124)

107

(2 369)

2 645

Other comprehensive income for the period,

net of income tax

25

510

606

758

1 587

Foreign exchange translation

26

523

506

749

1 485

Movements on investments

6

(1)

(13)

100

9

102

Total comprehensive (loss)/income for the period

(3 474)

386

713

(1 611)

4 232

Attributable to:

Owners of the parent

(3 474)

386

713

(1 611)

4 232

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

All items in Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met.

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**Results for the fourth quarter
and year ended 30 June 2013**

CONDENSED CONSOLIDATED BALANCE SHEETS

(Rand)

At

At

At

30 June

31 March

30 June

2013

2013

2012

Figures in million

Note

(Unaudited)

(Audited)

ASSETS

Non-current assets

Property, plant and equipment

10

32 820

34 911

32 853

Intangible assets

2 191

2 190

2 196

Restricted cash

37

38

36

Restricted investments

2 054

2 050

1 842

Deferred tax assets

7

104

652

486

Investments

11

153

139

146

Inventories

57

57

58

Trade and other receivables

—

6

28

Total non-current assets

37 416

40 043

37 645

Current assets

Inventories

1 425

1 206

996

Trade and other receivables

1 162

1 482

1 245

Income and mining taxes

132

3

118

Cash and cash equivalents

2 089

3 099

1 773

4 808

5 790

4 132

Assets of disposal groups classified as held for sale

8

—

—

1 423

Total current assets

4 808

5 790

5 555

Total assets

42 224

45 833

43 200

EQUITY AND LIABILITIES

Share capital and reserves

Share capital

28 325

28 331

28 331

Other reserves

3 478

3 392

2 444

Retained earnings

503

4 002

3 307

Total equity

32 306

35 725

34 082

Non-current liabilities

Deferred tax liabilities

3 021

3 244

3 106

Provision for environmental rehabilitation

1 997

1 961

1 865

Retirement benefit obligation

194

188

177

Other provisions

55

48

30

Borrowings

12

2 252

2 238

1 503

Total non-current liabilities

7 519

7 679

6 681

Current liabilities

Borrowings

12

286

287

313

Income and mining taxes

4

92

1

Trade and other payables

2 109

2 050

1 747

2 399

2 429

2 061

Liabilities of disposal groups classified as held for sale

8

—

—

376

Total current liabilities

2 399

2 429

2 437

Total equity and liabilities

42 224

45 833

43 200

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 2013

Figures in million

Share

capital

Other

reserves

Retained

earnings

Total

Balance – 30 June 2012

28 331

2 444

3 307

34 082

Issue of shares

1

–

–

1

Share-based payments

(7)

274

–

267

Net loss for the period

–

–

(2 369)

(2 369)

Other comprehensive income for the period

–

758

–

758

Option premium on BEE transaction

–

2

–

2

Dividends paid

1

–

–

(435)

(435)

Balance – 30 June 2013

28 325

3 478

503

32 306

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

–

–

2 645

2 645

Other comprehensive income for the period

–

1 587

–

1 587

Dividends paid

2

–

–

(431)

(431)

Balance – 30 June 2012

28 331

2 444

3 307

34 082

1. Dividend of 50 SA cents declared on 13 August 2012 and 50 SA cents on 1 February 2013

2. Dividend of 60 SA cents declared on 12 August 2011 and 40 SA cents on 2 February 2012

The statement of changes in equity for the year ended 30 June 2012 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 2013**

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(Rand)

Quarter ended

Year ended

30 June

31 March

30 June

30 June

30 June

2013

2013

2012

2013

2012

Figures in million

(Unaudited)

(Unaudited)

(Unaudited)

(Audited)

Cash flow from operating activities

Cash generated by operations

221

204

1 211

3 154

4 551

Interest and dividends received

48

34

20

138

80

Interest paid

(40)

(27)

(38)

(125)

(141)

Income and mining taxes paid

(129)

(70)

(163)

(312)

(277)

Cash generated by operating activities

100

141

1 030

2 855

4 213

Cash flow from investing activities

Restricted cash transferred from disposal group

–

252

–

–

–

Proceeds on disposal of Evander

–

1 264

–

1 264

–

Proceeds on disposal of investment in associate

–

–

29

–

222

Proceeds on disposal of Evander 6 and Twistdraai

–

–

125

–

125

Proceeds on disposal of Merriespruit South

–

–

–

61

–

Purchase of investments

(14)

(33)

–

(86)

–

Other investing activities

(1)

3

(56)

(4)

(85)

Net additions to property, plant and equipment

1

(938)

(835)

(952)

(3 713)

(3 140)

Cash (utilised)/generated by investing activities

(953)

651

(854)

(2 478)

(2 878)

Cash flow from financing activities

Borrowings raised

–

–

342

678

1 443

Borrowings repaid

(156)

(4)

(161)

(333)

(1 248)

Ordinary shares issued – net of expenses

1

–

3

1

26

Option premium on BEE transaction

2

–

–

2

–

Dividends paid

–

(217)

–

(435)

(431)

Cash (utilised)/generated by financing activities

(153)

(221)

184

(87)

(210)

Foreign currency translation adjustments

(4)

17

(14)

26

(45)

Net (decrease)/increase in cash and cash equivalents

(1 010)

588

346

316

1 080

Cash and cash equivalents – beginning of period

3 099

2 511

1 427

1 773

693

Cash and cash equivalents – end of period

2 089

3 099

1 773

2 089

1 773

1. Includes capital expenditure for Wafi-Golpu and other international projects of R133 million in the June 2013 quarter (March 2013: R148 million) (June 2012: R122 million) and R537 million in the 12 months ended 30 June 2013 (June 2012: R314 million).

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 year ended 30 June 2013 (Rand)

1. Accounting policies*Basis of accounting*

The condensed consolidated provisional financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated provisional financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

2.**Cost of sales****Quarter ended****Year ended**

Figures in million

30 June

2013

(Unaudited)

31 March

2013

(Unaudited)

30 June

2012

(Unaudited)

30 June

2013

30 June

2012

(Audited)

Production costs – excluding royalty

2 799

2 658

2 623

11 183

9 791

Royalty expense

45

49

16

217

120

Amortisation and depreciation

501

459

548
 1 942
 1 921
 Impairment/(reversal of impairment) of assets
 1
 2 733
 –
 (60)
 2 733
 (60)
 Rehabilitation (credit)/expenditure
 2
 (40)
 10
 20
 (24)
 (17)
 Care and maintenance cost of restructured shafts
 16
 16
 19
 68
 88
 Employment termination and restructuring costs
 3
 39
 –
 11
 46
 81
 Share-based payments
 4
 45
 95
 21
 266
 87
 Other
 5
 35
 (4)
 127
 37
 126
Total cost of sales
6 173
3 283
3 325
16 468
12 137

1. *The impairment in the June 2013 quarter consists of an impairment of R2.68 billion on Hidden Valley, R31 million on St Helena and R27 million on Steyn 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. Refer to note 10 for further detail.*

2. *The credit in the June 2013 quarter relates to a change in estimate following the annual reassessment. The decrease in the 2012 and 2013 years resulted due to the rehabilitation projects completed in the Free State area during both years.*

3. *Included in the June 2013 quarter are amounts relating to the restructuring at Hidden Valley and the introduction of voluntary retrenchment packages in South Africa.*

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

4. *Refer to note 3 for details.*

5. *Included in the June 2013 quarter are amounts relating to the change in estimate of gold in lock-up and other stockpiles. The June 2012 quarter includes amounts relating to the change in estimate of gold in lock-up.*

3.

Share-based payments

This includes the cost relating to the new Employee Share Ownership Plan (ESOP) awards that were granted in August 2012. In terms of the ESOP rules, all employees other than management were awarded a minimum of 100 Scheme Shares and 200 Share Appreciation Rights (SARs), with employees with service longer than 10 years receiving an additional 10%. Both the Scheme Shares and SARs vest in five equal portions on each anniversary of the award. In addition these employees qualify for an additional cash bonus under the SARs in the event that the share price growth is less than R18 per share. The effect of the bonus puts the employees in the position they would have been in had the share price increased by R18 per share since issue date.

Harmony issued 3.5 million shares to the Tlhakanelo Share Trust on 31 August 2012. In addition, 6 817 880 SARs were issued. In terms of IFRS 2, *Share-based Payment*, the SARs includes an equity-settled portion as well as a cash-settled portion related to the cash bonus. The cash-settled portion has been recognised in the balance sheet, the fair value of which will be remeasured at each reporting date. At the annual general meeting on 28 November 2012, the shareholders authorised the acceleration of the vesting from August to March each year.

During the March 2013 quarter, the first portion of the Scheme Shares and SARs awarded in August 2012 vested, resulting in all qualifying employees receiving a minimum value of R1 912 before tax, amounting to a total value of R58 million being distributed in April 2013. During March 2013, new qualifying employees who have not previously received an offer were awarded 80 Scheme Shares and 160 SARs which will vest in four equal portions on each anniversary of the award. A total of 97 040 Scheme Shares and 194 080 SARs were issued by the Tlhakanelo Share Trust for this award.

4.

Profit on sale of property, plant and equipment

Included in the amount is the transaction for the sale of the Merriespruit South mining right to Witwatersrand Consolidated Gold Resources Limited (Wits Gold) that was completed, resulting in a profit of R60 million during the December 2012 quarter.

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**Results for the fourth quarter
and year ended 30 June 2013**

5.

Other expenses – net

(a) Included in the June 2013 quarter is a foreign exchange translation loss of R161 million (March 2013: R150 million) on the US dollar denominated loan. The effect of foreign exchange changes for the 12 months totals a translation loss of R351 million (June 2012:

R45 million). Refer to note 12 for further details.

(b) On 20 March 2013 Harmony signed transaction and funding agreements to give effect to an empowerment transaction to dispose of 30% of its Free State based Phoenix tailings operation (Phoenix) to BB-BEE shareholders, which includes a free-carry allocation of 5% to a Community Trust that has been created and is currently controlled by Harmony. The transaction closed on 25 June 2013, following the fulfilment of the last condition precedent. In terms of the agreements Phoenix was transferred to a newly incorporated subsidiary (PhoenixCo). The fair value of the net assets for purposes of the transaction was set at R450 million. The awards to the BEE partners have been accounted for as an in-substance option as the BEE partners will only share in the upside of their equity interest in PhoenixCo until the date the financing provided by Harmony is fully repaid. On this date the options will be exercised. The award of the options to the BEE partners is accounted for as an equity-settled share based payment arrangement. The in-substance options carry no vesting conditions and the fair value of the options of R23 million has been expensed on the grant date, 25 June 2013.

6.

Impairment of investments

A decline in the fair value of the investment in Witwatersrand Consolidated Gold Resource Limited (Wits Gold) during the year resulted in an impairment of R88 million (2012: R144 million) recorded in the income statement.

7.

Deferred taxation

The net deferred taxation debit in the income statement in the June 2013 quarter is primarily due to the derecognition of the deferred tax asset amounting to R547 million previously recorded for the Hidden Valley operation.

The net deferred taxation debit in the income statement in the June 2012 quarter is mainly due to the annual reassessment of the Life-of-Mine deferred tax rates amounting to R270 million.

8.

Disposal groups classified as held for sale and discontinued operations

Evander Gold Mines Limited

Harmony entered into an agreement to sell its 100% interest in Evander Gold Mines Limited (Evander) to a wholly owned subsidiary of Pan African Resources Plc for R1.5 billion, less certain distributions, during May 2012. The last condition was met on 14 February 2013 and the transaction was completed on 28 February 2013. In terms of the agreement Harmony received a distribution of R210 million and a purchase consideration of R1 314 million. A group profit of R102 million was recorded in the March 2013 quarter.

9.

Earnings and net asset value per share

Quarter ended

Year ended

30 June

2013

(Unaudited)

31 March

2013

(Unaudited)

30 June

2012

(Unaudited)

30 June

2013

30 June

2012

(Audited)

Weighted average number of shares (million)

432.6

431.8

431.4

431.9

430.8

Weighted average number of diluted shares (million)

433.1

432.8

432.3

432.7

432.0

Total (loss)/earnings per share (cents):

Basic (loss)/earnings

(809)

(29)

25

(548)

614

Diluted (loss)/earnings

(809)

(29)

25

(548)

612

Headline (loss)/earnings

(186)

(47)

(6)

47

565

– from continuing operations

(186)

(56)

(11)
(2)
465
– from discontinued operations
–
9
5
49
100
Diluted headline (loss)/earnings
(186)
(47)
(6)
47
563
– from continuing operations
(186)
(56)
(11)
(2)
463
– from discontinued operations
–
9
5
49
100

27

Quarter ended

Year ended

30 June

2013

(Unaudited)

31 March

2013

(Unaudited)

30 June

2012

(Unaudited)

30 June

2013

30 June

2012

(Audited)

Figures in million

Reconciliation of headline earnings:

Continuing operations

Net (loss)/profit

(3 499)

(267)

(73)

(2 683)

2 053

Adjusted for:

Reversal of impairment of investment in associate*

–

–

–

–

(56)

Impairment of investments*

–

39

144

88

144

Impairment/(reversal of impairment) of assets

2 733

–

(60)

2 733

(60)

Taxation effect on impairment/(reversal of impairment)

of assets

(38)

–

(34)

(38)

(34)
 Profit on sale of property, plant and equipment
 –
 (15)
 (34)
 (139)
 (63)
 Taxation effect of profit on sale of property, plant and
 equipment
 –
 –
 9
 31
 16
Headline (loss)/earnings**
(804)
(243)
(48)
(8)
2 000
Discontinued operations
 Net profit
 –
 143
 180
 314
 592
Adjusted for:
 Profit on sale of property, plant and equipment
 –
 –
 (230)
 –
 (232)
 Taxation effect of profit on sale of property, plant and
 equipment
 –
 –
 71
 –
 72
 Profit on sale of investment in subsidiary*
 –
 (102)
 –
 (102)
 –
Headline earnings
 –
41
21

212
 432
Total headline (loss)/earnings
 (804)
 (202)
 (27)
 204
 2 432

** There is no taxation effect on these items*

*** Write-off of the Hidden Valley deferred tax asset of R547 million is not added back as it is not permitted per the South African Institute of Chartered Accountants Circular on Headline Earnings*

Net asset value per share

At
 30 June
 2013
 At
 31 March
 2013
 (Unaudited)

At
 30 June
 2012
 (Audited)

Number of shares in issue

435 289 890
 435 257 691
 431 564 236

Net asset value per share (cents)

7 422
 8 208
 7 897

10. Property, plant and equipment and impairment

One of the most significant assumptions that influence the life-of-mine plans and therefore impairment amount is the expected future gold

price. During this year's testing, we used a short term gold price of US\$1 250, medium term gold price of US\$1 300 and long term gold price

of US\$1 400 per ounce for Hidden Valley and an overall price of R400 000/kg for the South African operations.

A 10% decrease in the gold

price used in the models would have resulted in an additional impairment at Steyn 2 of R17 million, Target 1 of R350 million and the Hidden

Valley operation of R1.96 billion.

11. Investment in Rand Refinery

During the June 2013 quarter, an additional 1.4% interest in Rand Refinery was purchased for R14 million. This is in addition to the 7.16%

interest purchased for R72 million in two tranches during the March 2013 and December 2012 quarter. Harmony holds just over 10% interest

in Rand Refinery as at 30 June 2013.

28

**Results for the fourth quarter
and year ended 30 June 2013**

12. 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 Nedbank term facilities at 30 June 2013 is R458 million.

Two drawdowns of US\$40 million each (R330 million and R348 million) were made from the US\$300 million syndicated revolving credit facility

during the September and December 2012 quarters, respectively. This takes the drawn level to US\$210 million. The facility is repayable by

September 2015.

The weakening of the Rand against the US dollar resulted in a foreign exchange translation loss of R161 million being recorded against the

borrowings balance in the June 2013 quarter, in addition to the R150 million recorded in the March 2013 quarter. The effect of foreign

exchange changes for the 12 months totals a translation loss of R351 million (2012: R45 million).

13. Commitments and contingencies

Figures in million

At

30 June

2013

At

31 March

2013

(Unaudited)

At

30 June

2012

(Audited)

Capital expenditure commitments

Contracts for capital expenditure

416

594

519

Authorised by the directors but not contracted for

1 545

958

2 257

1 961

1 552

2 776

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 2012, available on the

group's website (www.harmony.co.za). There were no significant changes in contingencies since 30 June 2012, with the exception of the items

discussed below.

Following the disclosure made in Harmony's annual report for the financial year ended 30 June 2012 relating to silicosis, Harmony and its

subsidiaries, alongside other mining companies operating in South Africa (other respondents) were served with another application to certify a class during January 2013. Harmony, its subsidiaries and other respondents are awaiting a consolidated and supplemented certification application of the two separate applications served.

14. Subsequent events

There are no subsequent events to report.

15. Segment report

The segment report follows on page 30.

16. Reconciliation of segment information to consolidated income statements and balance sheet

Figures in million

Year ended

30 June

2013

30 June

2012

Audited

The “Reconciliation of segment information to consolidated financial 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, balance sheet and segment report:

Reconciliation of production profit to gross (loss)/profit

Total segment revenue

16 776

16 574

Total segment production costs

(11 933)

(10 678)

Production profit per segment report

4 843

5 896

Discontinued operations

(341)

(638)

Production profit from continuing operations

4 502

5 258

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

(5 068)

(2 226)

Gross (loss)/profit as per income statements*

(566)

3 032

29

Figures in million

Year ended

30 June

2013

30 June

2012

Reconciliation of total segment mining assets to consolidated property, plant and equipment

Property, plant and equipment not allocated to a segment

Mining assets

836

1 226

Undeveloped property

5 139

5 139

Other non-mining assets

286

110

Wafi-Golpu assets

1 148

553

Less: Non-current assets previously classified as held-for-sale

–

(1 124)

7 409

5 904

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

17. Related parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group. During the year, Harmony shares were purchased by certain directors as set out below:

Graham Briggs

14 347 shares

Frank Abbott

73 900 shares

Ken Dicks

20 000 shares

18. Audit review

The condensed consolidated financial statements for the year ended 30 June 2013 on pages 20 to 30 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.

30

Segment report
(Rand/Metric)
for the year ended 30 June 2013

Revenue

Production cost

Production

profit/(loss)

Mining assets

(1)

Capital

expenditure

#

Kilograms

produced*

Tonnes milled*

30 June

30 June

30 June

30 June

30 June

30 June

30 June

2013

2012

2013

2012

2013

2012

2013

2012

2013

2012

2013

2012

2013

2012

R million

R million

R million

R million

R million

kg

t'000

Continuing operations

South Africa

Underground

Kusasaletu

1 213

2 320

1 484
1 439
(271)
881
3 435
3 260
420
415
2 740
5 633
711
1 197
Doornkop
1 615
1 284
1 042
862
573
422
3 378
3 235
285
294
3 631
3 075
1 008
928
Phakisa
1 103
1 064
982
803
121
261
4 547
4 448
337
302
2 434
2 541
512
521
Tshepong
1 887
2 219
1 427
1 275
460
944
3 877
3 693

310
288
4 154
5 287
1 040
1 233
Masimong
1 640
1 349
975
843
665
506
989
980
171
208
3 616
3 220
868
933
Target 1
1 794
1 525
937
855
857
670
2 704
2 644
331
259
3 967
3 630
717
788
Bambanani
932
549
591
597
341
(48)
882
944
119
266
2 083
1 374
211
197

Joel

1 452

1 124

654

565

798

559

290

216

160

84

3 228

2 663

611

557

Unisel

825

672

567

494

258

178

656

364

78

71

1 813

1 593

446

394

Target 3

737

472

508

428

229

44

457

345

145

90

1 626

1 123

323

316

Surface

All other surface operations

1 515

1 428

1 029

899

486
529
264
233
250
162
3 438
3 372
10 082
9 324
Total South Africa
14 713
14 006
10 196
9 060
4 517
4 946
21 479
20 362
2 606
2 439
32 730
33 511
16 529
16 388
International
Hidden Valley
1 189
1 163
1 204
851
(15)
312
3 932
5 595
506
296
2 644
2 762
1 844
1 766
Total international
1 189
1 163
1 204
851
(15)
312
3 932
5 595
506

296
2 644
2 762
1 844
1 766
Total continuing operations
15 902
15 169
11 400
9 911
4 502
5 258
25 411
25 957
3 112
2 735
35 374
36 273
18 373
18 154
Discontinued operations
Evander
874
1 405
533
767
341
638
—
992
140
177
1 955
3 369
390
638
Total discontinued operations
874
1 405
533
767
341
638
—
992
140
177
1 955
3 369

390
638
Total operations

16 776

16 574

11 933

10 678

4 843

5 896

25 411

26 949

3 252

2 912

37 329

39 642

18 763

18 792

Reconciliation of the
segment information to the
consolidated income
statement and balance sheet
(refer to note 16)

(874)

(1 405)

(533)

(767)

7 409

5 904

15 902

15 169

11 400

9 911

32 820

32 853

(1)

Mining assets disclosures included in the segment report and the amounts included in the reconciliation of segment information (refer to note 16) were previously not disclosed and have been reviewed for the year ended 30 June 2013 and 30 June 2012.

Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of R537 million (2012: R314 million).

** Production statistics are unaudited.*

The segment report for the year ended 30 June 2012 has been audited.

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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

Q4 FY13

Results for the

fourth quarter and year

ended 30 June 2013

(US\$)

32

33

**Results for the fourth quarter
and year ended 30 June 2013**

Operating results

(US\$/Imperial)

Three
months
ended

South Africa

Hidden

Valley

Harmony

Total

Underground production

Surface production

Total

South Africa

Kusasaletu

Doornkop

Phakisa

Tshepong

Masimong

Target 1

Bambanani

Joel

Unisel

Target 3

Steyn 2

Total

Under-
ground

Phoenix

Dumps

Kalgold

Total

Surface

Ore milled

- t'000

Jun-13

234

267

147

233

232

197

61

167

126

80

13

1 757

1 622

969

405

2 996

4 753

504

5 257

Mar-13

36

275

120

289

200

201

37

153

109

89

13

1 522

1 461

1 001

366

2 828

4 350

485

4 835

Gold produced

– oz

Jun-13

22 120

27 617

18 744

26 203

26 974

28 839

19 741

22 473

13 728

13 471

3 890

223 800

6 494

11 124

11 478

29 096

252 896

23 213

276 109

Mar-13

1 575
28 839
15 561
33 083
25 688
29 354
9 581
25 045
13 632
13 150
4 469
199 977
6 945
11 671
9 935
28 551
228 528
19 001
247 529
**Yield –
oz/t**
Jun-13
0.095
0.103
0.128
0.112
0.116
0.146
0.324
0.135
0.109
0.168
0.299
0.127
0.004
0.011
0.028
0.010
0.053
0.046
0.053
Mar-13
0.044
0.105
0.130
0.114
0.128
0.146
0.259
0.164
0.125

0.148
0.344
0.131
0.005
0.012
0.027
0.010
0.053
0.039
0.051

**Cash operating
costs**

– \$/oz

Jun-13

1 900

1 094

1 462

1 377

954

926

663

801

1 092

980

848

1 120

1 045

1 095

1 054

1 068

1 114

1 606

1 156

Mar-13

22 891

1 030

1 762

1 187

1 003

867

1 354

722

1 112

1 075

796

1 238

889

1 088

1 235

1 091

1 220

1 795

1 264

Cash operating

costs

– \$/t

Jun-13

180

113

186

155

111

135

215

108

119

165

254

143

4

13

30

10

59

74

61

Mar-13

1 001

108

228

136

129

127

351

118

139

159

274

163

4

13

34

11

64

70

65

Gold sold

– oz

Jun-13

13 728

25 496

18 262

25 496
26 235
30 029
19 194
22 505
13 343
14 018
3 794
212 100
6 591
11 510
9 677
27 778
239 878
22 023
261 901
Mar-13
4 147
26 974
15 111
32 151
24 981
27 810
9 324
22 602
13 246
12 474
4 340
193 160
6 752
11 574
10 578
28 904
222 064
19 258
241 322
Revenue (\$'000)
Jun-13
18 594
35 509
25 723
35 955
37 016
43 298
27 088
31 772
18 849
20 201
5 325
299 330
9 149

16 060

13 147

38 356

337 686

30 826

368 512

Mar-13

6 847

44 144

24 807

52 666

40 968

45 523

15 270

37 038

21 705

20 396

7 096

316 460

11 054

18 991

17 356

47 401

363 861

31 584

395 445

Cash operating

costs

(\$'000)

Jun-13

42 030

30 223

27 400

36 074

25 727

26 692

13 089

17 995

14 989

13 201

3 300

250 720

6 784

12 177

12 103

31 064

281 784

37 273

319 057

Mar-13

36 053

29 703
27 414
39 281
25 756
25 438
12 977
18 084
15 158
14 130
3 556
247 550
6 173
12 701
12 273
31 147
278 697
34 116
312 813
**Inventory
movement
(\$'000)**
Jun-13
(10 575)
(3 090)
(731)
(338)
(850)
1 032
(1 179)
(307)
(401)
511
(77)
(16 005)
(176)
757
(1 822)
(1 241)
(17 246)
(939)
(18 185)
Mar-13
2 815
(2 397)
(573)
(1 407)
(1 035)
(1 861)
(394)
(1 965)
(544)

(1 036)
(214)
(8 611)
(205)
(406)
(12)
(623)
(9 234)
(186)
(9 420)

Operating costs

(\$'000)

Jun-13

31 455
27 133
26 669
35 736
24 877
27 724
11 910
17 688
14 588
13 712
3 223
234 715
6 608
12 934
10 281
29 823
264 538
36 334
300 872

Mar-13

38 868
27 306
26 841
37 874
24 721
23 577
12 583
16 119
14 614
13 094
3 342
238 939
5 968
12 295
12 261
30 524
269 463
33 930

303 393

Operating profit

(\$'000)

Jun-13

(12 861)

8 376

(946)

219

12 139

15 574

15 178

14 084

4 261

6 489

2 102

64 615

2 541

3 126

2 866

8 533

73 148

(5 508)

67 640

Mar-13

(32 021)

16 838

(2 034)

14 792

16 247

21 946

2 687

20 919

7 091

7 302

3 754

77 521

5 086

6 696

5 095

16 877

94 398

(2 346)

92 052

Capital

expenditure

(\$'000)

Jun-13

15 653

6 744

10 111

8 873

4 885
7 331
2 791
4 602
2 222
4 355
97
67 664
1 349
197
1 309
2 855
70 519
14 601
85 120
Mar-13
6 169
7 923
9 434
8 744
4 934
8 281
2 347
4 194
2 403
3 985
95
58 509
2 137
264
160
2 561
61 070
14 838
75 908

34

35

**Results for the fourth quarter
and year ended 30 June 2013**

Operating results – Year on Year
(US\$/Imperial)

Year

Ended

South Africa

Hidden

Valley

Total

Continuing

Operations

Underground production

Surface production

Other

Total

South

Africa

Kusasaletu

Doornkop

Phakisa

Tshepong

Masimong

Target 1

Bambanani

Joel

Unisel

Target 3

Steyn 2

Total

Under-

ground

Phoenix

Dumps

Kalgold

Total

Surface

Ore milled

– t'000

Jun-13

784

1 112

565

1 147

958

790

180

674

492

355
51
7 108
5 908
3 668
1 542
11 118
—
18 226
2 033
20 259
Jun-12
1 320
1 023
575
1 359
1 029
869
175
614
434
348
42
7 788
5 509
3 292
1 480
10 281
—
18 069
1 948
20 017
Gold produced
— oz
Jun-13
88 093
116 738
78 255
133 554
116 256
127 542
51 635
103 782
58 289
52 277
15 335
941 756
26 588
41 121
42 825
110 534

—
1 052 290
85 007
1 137 297

Jun-12
181 105
98 863
81 695
169 980
103 526
116 708
33 565
85 618
51 216
36 106
10 609
968 991
26 428
48 515
33 469
108 412

—
1 077 403
88 800
1 166 203

Yield
-g/tonne

Jun-13
0.112
0.105
0.139
0.116
0.121
0.161
0.287
0.154
0.118
0.147
0.301
0.132
0.005
0.011
0.028
0.010

—
0.058
0.042
0.056
Jun-12
0.137
0.097

0.142
 0.125
 0.101
 0.134
 0.192
 0.139
 0.118
 0.104
 0.225
 0.124
 0.005
 0.015
 0.023
 0.011

–
 0.060
 0.046
 0.058

Cash operating costs

– \$/oz

Jun-13

1 951
1 046
1 428
1 212
960
842
1 030
729
1 111
1 116
1 009
1 119
986
1 190
1 071
1 095

–
1 117
1 611
1 154

Jun-12

1 046
 1 142
 1 279
 973
 1 057
 940
 1 885
 836

1 253
 1 523
 1 439
 1 094
 966
 991
 1 176
 1 042

–

1 089
 1 238
 1 100

Cash operating costs

– \$/tonne

Jun-13

219

110

198

141

117

136

295

112

132

164

303

148

4

13

30

11

–

64

67

65

Jun-12

143

110

182

122

106

126

362

117

148

158

324

136

5

15

27

11

–

65

56

64

Gold sold

– oz

Jun-13

86 742

114 135

77 902

132 944

115 679

126 191

51 152

102 625

58 000

51 859

15 207

932 436

25 882

41 088

40 607

107 577

–

1 040 013

84 299

1 124 312

Jun-12

178 726

98 027

81 277

169 177

102 979

117 189

33 405

86 132

51 055

36 298

10 578

964 843

26 749

48 740

33 630

109 119

–

1 073 962

89 315

1 163 277

Revenue **-(\$'000)**

Jun-13
137 477
183 066
124 984
213 869
185 886
203 388
81 322
164 584
93 483
83 573
24 383
1 496 015
41 397
65 609
64 689
171 695

—
1 667 710
134 779
1 802 489

Jun-12
298 671
165 271
136 953
285 644
173 652
196 397
54 601
144 750
86 454
60 799
16 147
1 619 339
44 939
81 974
56 931
183 844

—
1 803 183
149 787
1 952 970

Cash operating
costs
(\$'000)

Jun-13
171 864
122 121
111 760
161 928
111 653

107 398
 53 181
 75 645
 64 762
 58 343
 15 467
 1 054 122
 26 212
 48 919
 45 858
 120 989

—

1 175 111
 136 905
 1 312 016

Jun-12

189 403
 112 935
 104 462
 165 463
 109 402
 109 651
 63 266
 71 589
 64 185
 54 979
 13 604
 1 058 939
 25 537
 48 085
 39 357
 112 979

—

1 171 918
 109 960
 1 281 878

**Inventory
 movement**

(\$'000)

Jun-13

(3 702)
(3 977)
(411)
(172)
(1 169)
(1 177)
(1 508)
(1 514)
(455)
(708)
(176)

(14 969)
 (715)
 (534)
 (3 164)
 (4 413)

—
 (19 382)
 (462)
 (19 844)

Jun-12

(4 149)
 (1 920)
 (1 124)
 (1 266)

(819)

380

262

1 209

(577)

143

(221)

(8 082)

443

1 430

646

2 519

—

(5 563)

(365)

(5 928)

Operating costs

(\$'000)

Jun-13

168 162

118 144

111 349

161 756

110 484

106 221

51 673

74 131

64 307

57 635

15 291

1 039 153

25 497

48 385

42 694

116 576

—

1 155 729

136 443
1 292 172

Jun-12
185 254
111 015
103 338
164 197
108 583
110 031
63 528
72 798
63 608
55 122
13 383
1 050 857
25 980
49 515
40 003
115 498

—
1 166 355
109 595
1 275 950

Operating profit
(\$'000)

Jun-13
(30 685)

64 922
13 635
52 113
75 402
97 167
29 649
90 453
29 176
25 938
9 092
456 862
15 900
17 224
21 995
55 119

—
511 981
(1 664)
510 317

Jun-12
113 417
54 256
33 615
121 447

65 069
86 366
(8 927)
71 952
22 846
5 677
2 764
568 482
18 959
32 459
16 928
68 346

—

636 828
40 192
677 020

**Capital
expenditure**

(\$'000)

Jun-13

47 559

32 354

38 252

35 195

19 339

37 521

13 080

18 100

8 833

16 444

434

267 111

17 690

1 671

5 948

25 309

3 009

295 429

57 343

352 772

Jun-12

53 486

37 813

38 925

37 068

26 771

33 290

23 902

10 822

9 150

11 527

10 353
293 107
3 800
3 075
9 836
16 711
4 061
313 879
38 168
352 047

36

**Results for the fourth quarter
and year ended 30 June 2013**

CONDENSED CONSOLIDATED INCOME STATEMENTS

(US\$)

(Convenience translation)

Figures in million

Quarter ended

Year ended

30 June

2013

(Unaudited)

31 March

2013

(Unaudited)

30 June

2012

(Unaudited)

30 June

2013

(Unaudited)

30 June

2012

(Audited)

Continuing operations

Revenue

369

395

485

1 803

1 953

Cost of sales

(653)

(367)

(409)

(1 866)

(1 561)

Production costs

(301)

(303)

(325)

(1 292)

(1 276)

Amortisation and depreciation

(53)

(51)

(67)

(220)

(247)

(Impairment)/reversal of impairment of assets

(289)

| |
|---|
| - |
| 7 |
| (310) |
| 7 |
| Other items |
| (10) |
| (13) |
| (24) |
| (44) |
| (45) |
| Gross (loss)/profit |
| (284) |
| 28 |
| 76 |
| (63) |
| 392 |
| Corporate, administration and other expenditure |
| (13) |
| (14) |
| (11) |
| (53) |
| (45) |
| Social investment expenditure |
| (6) |
| (3) |
| (3) |
| (14) |
| (9) |
| Exploration expenditure |
| (23) |
| (18) |
| (20) |
| (76) |
| (64) |
| Profit on sale of property, plant and equipment |
| - |
| 2 |
| 4 |
| 16 |
| 8 |
| Other expenses – net |
| (18) |
| (15) |
| (9) |
| (40) |
| (6) |
| Operating (loss)/profit |
| (344) |
| (20) |
| 37 |
| (230) |

276

Reversal of impairment of investment in associate

—
—
—
—

7

Impairment of investments

—
(4)
(18)
(10)
(19)

Net (loss)/gain on financial instruments

(1)
2
1
20
11

Investment income

7
5
4
21
12

Finance cost

(6)
(7)
(8)
(29)
(37)

(Loss)/profit before taxation

(344)
(24)
16

(228)

250

Taxation

(26)
(5)
(24)
(75)
16

Normal taxation

8
(14)
(10)
(31)
(25)

Deferred taxation

(34)

9
(14)
(44)
41
Net (loss)/profit from continuing operations
(370)
(29)
(8)
(303)
266
Discontinued operations
Profit from discontinued operations
—
16
22
36
75
Net (loss)/profit for the period
(370)
(13)
14
(267)
341
Attributable to:
Owners of the parent
(370)
(13)
14
(267)
341
(Loss)/earnings per ordinary share (cents)
(Loss)/earnings from continuing operations
(86)
(7)
(2)
(70)
61
Earnings from discontinued operations
—
4
5
8
18
Total (loss)/earnings
(86)
(3)
3
(62)
79
Diluted (loss)/earnings per ordinary share (cents)
(Loss)/earnings from continuing operations

(86)
(7)
(2)
(70)
61

Earnings from discontinued operations

—
4
5
8
18

Total diluted (loss)/earnings

(86)
(3)
3
(62)
79

The currency conversion average rates for the quarter ended: June 2013: US\$1 = R9.45 (March 2013: US\$1 = R8.92, June 2012: US\$1 = R8.12).

For the year ended: June 2013: US\$1 = R8.82 (June 2012: US\$= R7.77).

The income statement for the year ended 30 June 2012 has been extracted from the 2012 Annual Report.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(US\$)

(Convenience translation)

Figures in million

Quarter ended

Year ended

30 June

2013

(Unaudited)

31 March

2013

(Unaudited)

30 June

2012

(Unaudited)

30 June

2013

(Unaudited)

30 June

2012

(Audited)

Net (loss)/profit for the period

(370)

(13)

14

(267)

341

Other comprehensive income/(loss) for the period, net of income tax

3

58

74

86

(595)

Foreign exchange translation

3

59

62

85

(607)

Movements on investments

—

(1)

12

1

12

Total comprehensive (loss)/income for the period

(367)

45

88

(181)

(254)

Attributable to:

Owners of the parent

(367)

45

88

(181)

(254)

The currency conversion average rates for the quarter ended: June 2013: US\$1 = R9.45 (March 2013: US\$1 = R8.92, June 2012: US\$1 = R8.12).

For the year ended: June 2013: US\$1 = R8.82 (June 2012: US\$1 = R7.77).

The statement of comprehensive income for the year ended 30 June 2012 has been extracted from the 2012 Annual Report.

All items in Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met.

Note on convenience translations

Except where specific statements have been extracted from the 2012 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 36 to 41.

38

**Results for the fourth quarter
and year ended 30 June 2013**

CONDENSED CONSOLIDATED BALANCE SHEETS

(US\$)

(Convenience translation)

Figures in million

At

30 June

2013

(Unaudited)

At

31 March

2013

(Unaudited)

At

30 June

2012

(Audited)

ASSETS

Non-current assets

Property, plant and equipment

3 287

3 787

4 003

Intangible assets

219

238

268

Restricted cash

4

4

4

Restricted investments

206

222

224

Deferred tax assets

10

71

59

Investments

15

15

18

Inventories

6

6

7

Trade and other receivables

—

| | |
|---|--|
| 1 | |
| 3 | |
| Total non-current assets | |
| 3 747 | |
| 4 344 | |
| 4 586 | |
| Current assets | |
| Inventories | |
| 143 | |
| 131 | |
| 121 | |
| Trade and other receivables | |
| 116 | |
| 161 | |
| 152 | |
| Income and mining taxes | |
| 13 | |
| – | |
| 14 | |
| Cash and cash equivalents | |
| 209 | |
| 336 | |
| 216 | |
| 481 | |
| 628 | |
| 503 | |
| Assets of disposal groups classified as held for sale | |
| – | |
| – | |
| 174 | |
| Total current assets | |
| 481 | |
| 628 | |
| 677 | |
| Total assets | |
| 4 228 | |
| 4 972 | |
| 5 263 | |
| EQUITY AND LIABILITIES | |
| Share capital and reserves | |
| Share capital | |
| 2 837 | |
| 3 074 | |
| 4 036 | |
| Other reserves | |
| 348 | |
| 368 | |
| (64) | |
| Retained earnings | |
| 50 | |
| 434 | |

180

Total equity

3 235

3 876

4 152

Non-current liabilities

Deferred tax liabilities

303

352

378

Provision for environmental rehabilitation

200

213

227

Retirement benefit obligation

19

20

22

Other provisions

6

5

4

Borrowings

226

243

183

Total non-current liabilities

754

833

814

Current liabilities

Borrowings

29

31

38

Income and mining taxes

–

10

–

Trade and other payables

210

222

213

239

263

251

Liabilities of disposal groups classified as held for sale

–

–

46

Total current liabilities

239

263

297

Total equity and liabilities

4 228

4 972

5 263

The balance sheet for June 2013 converted at a conversion rate of US\$1 = R9.98 (March 2013: US\$1 = R9.22, June 2012: US\$1 = R8.21).

The balance sheet as at 30 June 2012 has been extracted from the 2012 Annual Report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(US\$)

for the year ended 30 June 2013 (Convenience translation)

Figures in million

Share

capital

Other

reserves

Retained

earnings

Total

Balance – 30 June 2012

2 838

245

331

3 414

Share-based payments

(1)

27

–

26

Net loss for the period

–

–

(237)

(237)

Other comprehensive income for the period

–

76

–

76

Dividends paid

–

–

(44)

(44)

Balance – 30 June 2013

2 837

348

50

3 235

Balance – 30 June 2011

4 033

519

(102)

4 450

Issue of shares

3

–

–

| |
|---|
| 3 |
| Share-based payments |
| — |
| 12 |
| — |
| 12 |
| Net profit for the period |
| — |
| — |
| 341 |
| 341 |
| Other comprehensive income for the period |
| — |
| (595) |
| — |
| (595) |
| Dividends paid |
| — |
| — |
| (59) |
| (59) |
| Balance – 30 June 2012 |
| 4 036 |
| (64) |
| 180 |
| 4 152 |

*The currency conversion closing rates for the period ended 30 June 2013: US\$1 = R9.98 (June 2012: US\$1 = R8.21).
The statement of changes in equity for the year ended 30 June 2012 has been extracted from the 2012 Annual Report.*

40

**Results for the fourth quarter
and year ended 30 June 2013**

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(US\$)

(Convenience translation)

Figures in million

Quarter ended

Year ended

30 June

2013

(Unaudited)

31 March

2013

(Unaudited)

30 June

2012

(Unaudited)

30 June

2013

(Unaudited)

30 June

2012

(Audited)

Cash flow from operating activities

Cash generated by operations

23

23

149

358

586

Interest and dividends received

5

4

2

16

10

Interest paid

(4)

(3)

(5)

(14)

(18)

Income and mining taxes paid

(14)

(8)

(20)

(35)

(33)

Cash generated by operating activities

10

16

126

325

545

Cash flow from investing activities

Restricted cash transferred from disposal group

–

28

–

–

–

Proceeds on disposal of Evander

–

142

–

143

–

Proceeds on disposal of investment in associate

–

–

4

–

28

Proceeds on disposal of Evander 6 and Twistdraai

–

–

15

–

15

Proceeds on disposal of Merriespruit South

–

–

–

7

–

Purchase of investments

(1)

(4)

–

(10)

–

Other investing activities

–

–

(7)

–

(10)

Net additions to property, plant and equipment

1

(99)

(94)

(117)

(421)

(404)

Cash (utilised)/generated by investing activities

(100)

72

(105)

(281)

(371)

Cash flow from financing activities

Borrowings raised

–

–

43

77

188

Borrowings repaid

(17)

–

(20)

(38)

(159)

Ordinary shares issued – net of expenses

–

–

–

–

3

Dividends paid

–

(24)

(1)

(49)

(57)

Cash (utilised)/generated by financing activities

(17)

(24)

22

(10)

(25)

Foreign currency translation adjustments

(20)

(23)

(13)

(41)

(35)

Net (decrease)/increase in cash and cash equivalents

(127)

41

30

(7)

114

Cash and cash equivalents – beginning of period

336

295

186

216

102

Cash and cash equivalents – end of period

209

336

216

209

216

1. Includes capital expenditure for Wafi-Golpu and other international projects of US\$14 million in the June 2013 quarter (March 2013: US\$17 million) June 2012: US\$15 million) and

US\$61 million in the 12 months ended 30 June 2013 (June 2012: US\$40 million).

The currency conversion average rates for the quarter ended: June 2013: US\$1 = R9.45 (March 2013: US\$1 = R8.92, June 2012: US\$1 = R8.12).

For the year ended: June 2013: US\$1 = R8.82 (June 2012: US\$1 = R7.77).

Closing balance translated at closing rates of: June 2013: US\$1 = R9.98 (June 2012: US\$1 = R8.21).

The cash flow statement for the year ended 30 June 2012 has been extracted from the 2012 Annual Report.

41

Segment report

(US\$/Imperial)

for the year ended 30 June 2013

Revenue

Production

cost

Production

profit/(loss)

Mining assets

(1)

Capital

expenditure

#

Ounces

produced*

Tons milled*

30 June

30 June

30 June

30 June

30 June

30 June

30 June

2013

2012

2013

2012

2013

2012

2013

2012

2013

2012

2013

2012

2013

2012

US\$ million

US\$ million

US\$ million

US\$ million

US\$ million

oz

t'000

Continuing operations

South Africa

Underground

Kusasaletu

137

299

168
185
(31)
114
344
397
48
53
88 093
181 105
784
1 320
Doornkop
183
165
118
111
65
54
338
394
32
38
116 738
98 863
1 112
1 023
Phakisa
125
137
111
103
14
34
455
542
38
39
78 255
81 695
565
575
Tshepong
214
286
162
164
52
122
388
450

35
37
133 554
169 980
1 147
1 359
Masimong
186
174
110
109
76
65
99
119
19
27
116 256
103 526
958
1 029
Target 1
203
196
106
110
97
86
271
322
38
33
127 542
116 708
790
869
Bambanani
106
71
67
77
39
(6)
88
115
14
34
66 970
44 174
231
217

Joel

165

145

74

73

91

72

29

26

18

11

103 782

85 618

674

614

Unisel

93

86

64

64

29

22

66

44

9

9

58 289

51 216

492

434

Target 3

84

61

58

55

26

6

46

42

16

12

52 277

36 106

355

348

Surface

All other surface operations

172

183

117

115

55
68
26
28
28
20
110 534
108 412
11 118
10 281
Total South Africa
1 668
1 803
1 155
1 166
513
637
2 150
2 479
295
313 1 052 290 1 077 403
18 226
18 069
International
Hidden Valley
135
150
137
110
(2)
40
394
682
57
38
85 007
88 800
2 033
1 948
Total international
135
150
137
110
(2)
40
394
682
57
38
85 007

88 800
2 033
1 948
Total continuing operations
1 803
1 953
1 292
1 276
511
677
2 544
3 161
352
351 1 137 297 1 166 203
20 259
20 017
 Discontinued operations
 Evander
 99
 181
 60
 99
 39
 82
 -
 121
 15
 23
 62 855
 108 317
 430
 704
Total discontinued operations
99
181
60
99
39
82
 -
121
15
23
62 855
108 317
430
704
Total operations
1 902

2 134

1 352

1 375

550

759

2 544

3 282

367

374 1 200 152 1 274 520

20 689

20 721

(1)

Segment mining assets disclosures were previously not reported and are unaudited for the year ended 30 June 2013 and 30 June 2012.

#

Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of US\$61 million (2012: US\$40 million).

** Production statistics are unaudited.*

The segment report for the year ended 30 June 2012 has been audited. The segment report for the year ended 30 June 2013 is unaudited.

42

**Results for the fourth quarter
and year ended 30 June 2013**

DEVELOPMENT RESULTS

(Metric)

Quarter ending June 2013

Channel

Reef

Meters

Sampled

Meters

Width

(Cm's)

Value

(g/t)

Gold

(Cmg/t)

Tshepong

Basal

406

396

8.36

158.77

1 327

B Reef

165

138

58.18

11.75

684

All Reefs

571

534

21.23

54.68

1 161

Phakisa

Basal

245

256

95.20

14.09

1 341

All Reefs

245

256

95.20

14.09

1 341

Doornkop

South Reef

438

399

42.96

18.84

809

All Reefs

438

399

42.96

18.84

809

Kusasaletu

VCR Reef

497

502

104.20

11.49

1 197

All Reefs

497

502

104.20

11.49

1 197

Total Target

(Incl. Target 1 & Target 3)

Elsburg

75

60

266.40

4.38

1 166

Basal

25

12

11.50

86.30

993

A Reef

33

34

73.71

11.72

864

B Reef

302

170

139.13

12.76

1 776

All Reefs

435
276
153.19
9.77
1 497
Masimong 5
Basal
582
510
43.24
15.33
663
B Reef
84
141
98.04
14.55
1 427
All Reefs
666
651
55.11
15.03
828
Unisel
Basal
292
216
207.40
6.79
1 409
Leader
464
410
217.42
6.33
1 376
Middle
64
26
189.00
10.14
1 917
All Reefs
820
652
212.97
6.61
1 409
Joel
Beatrix

303
297
150.00
14.65
2 197
All Reefs
303
297
150.00
14.65
2 197
Total Harmony
Basal
1 550
1 390
68.11
16.09
1 096
Beatrix
303
297
150.00
14.65
2 197
Leader
464
410
217.42
6.33
1 376
B Reef
551
449
101.35
13.13
1 331
A Reef
33
34
73.71
11.72
864
Middle
64
26
189.00
10.14
1 917
Elsburg
75
60

266.40
4.38
1 166
South Reef
438
399
42.96
18.84
809
VCR Reef
497
502
104.20
11.49
1 197
All Reefs
3 975
3 567
102.81
12.03
1 236
DEVELOPMENT RESULTS
(Imperial)
Quarter ending June 2013
Channel
Reef
Meters
Sampled
Meters
Width
(inch)
Value
(oz/t)
Gold
(In.oz/t)
Tshepong
Basal
1 332
1 299
3.00
5.08
15
B Reef
540
453
23.00
0.34
8
All Reefs
1 872
1 752

8.00
1.67
13
Phakisa
Basal
803
840
37.00
0.42
15
All Reefs
803
840
37.00
0.42
15
Doornkop
South Reef
1 438
1 309
17.00
0.55
9
All Reefs
1 438
1 309
17.00
0.55
9
Kusasaletu
VCR Reef
1 629
1 647
41.00
0.34
14
All Reefs
1 629
1 647
41.00
0.34
14
Total Target
(Incl. Target 1 & Target 3)
Elsburg
247
197
105.00
0.13
13
Basal

81
39
5.00
2.28
11
A Reef
108
112
29.00
0.34
10
B Reef
992
558
55.00
0.37
20
All Reefs
1 428
906
60.00
0.29
17
Masimong 5
Basal
1 909
1 673
17.00
0.45
8
B Reef
277
463
39.00
0.42
16
All Reefs
2 186
2 136
22.00
0.43
10
Unisel
Basal
959
709
82.00
0.20
16
Leader
1 521

1 345

86.00

0.18

16

Middle

210

85

74.00

0.30

22

All Reefs

2 690

2 139

84.00

0.19

16

Joel

Beatrix

995

974

59.00

0.43

25

All Reefs

995

974

59.00

0.43

25

Total Harmony

Basal

5 085

4 560

27.00

0.47

13

Beatrix

995

974

59.00

0.43

25

Leader

1 521

1 345

86.00

0.18

16

B Reef

1 809

1 473

40.00

0.38

15

A Reef

108

112

29.00

0.34

10

Middle

210

85

74.00

0.30

22

Elsburg

247

197

105.00

0.13

13

South Reef

1 438

1 309

17.00

0.55

9

VCR Reef

1 629

1 647

41.00

0.34

14

All Reefs

13 041

11 703

40.00

0.36

14

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43
NOTES

44
44
44
44
44
4
4
4

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M Motloba*[^] *Deputy 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 Msimang*[^], K T Nondumo*[^], V P Pillay *[^], J Wetton*[^], A J Wilkens*

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1

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Marian van der Walt

Executive: Corporate and Investor Relations

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Company Secretary

Riana Bisschoff

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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

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: db@amstock.com
Toll Free: +1-800-937-5449
Intl: +1-718-921-8137
Fax: +1-718-921-8334

Sponsor

JP Morgan Equities Limited
1 Fricker Road, corner Hurlingham Road, Illovo, Johannesburg, 2196
Private Bag X9936, Sandton, 2146, South Africa
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 14, 2013

Harmony Gold Mining Company Limited

By: /s/ Frank Abbott

Name: Frank Abbott

Title: Financial Director