HARMONY GOLD MINING CO LTD
Form 6-K
August 16, 2012
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

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

For 16 August 2012

Harmony Gold Mining Company
Limited

Randfontein Office Park
Corner Main Reef Road and Ward Avenue
Randfontein, 1759
South Africa
(Address of principal executive offices)

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

Form 20-F X 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 X

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KEY FEATURES

RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 2012

Harmony Gold Mining Company Limited

(“Harmony” or “Company”)
Incorporated in the Republic of South Africa
Registration number 1950/038232/06
JSE Share code: HAR
NYSE Share code: HMY
ISIN: ZAE000015228

FINANCIAL SUMMARY FOR THE FOURTH QUARTER ENDED 30 JUNE 2012

		*Quarter June 2012	*Quarter March 2012	Q on Q variance %	*Year ended June 2012	*Year ended June 2011	Y-on-Y Variance %
Gold produced	– kg	9 964	8 753	14	39 642	40 535	(2)
	– oz	320 351	281 415	14	1 274 520	1 303 228	(2)
Cash operating costs	– R/kg	279 719	293 842				

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

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

31
>100
Exchange rate
– R/US$
8.12
7.73
5
7.77
6.99
11
*
Including discontinued operations.
(1) 'Operating profit' is comparable to the term 'production profit' in the segment report in the financial statements and not to the
operating profit line in the income statement.
Q4 FY12
Shareholder information
Issued ordinary share capital at 30 June 2012
431 564 236
Issued ordinary share capital at 31 March 2012
431 471 444
Issued ordinary share capital at 30 June 2011
430 084 628
Market capitalisation
At 30 June 2012
(ZARm)
33 015
At 30 June 2012
(US$m)
4 037
At 31 March 2012
(ZARm)
35 980
At 31 March 2012
(US$m)
4 688
At 30 June 2011
(ZARm)
38 686
At 30 June 2011
(US$m)
5 724
Harmony ordinary share and ADR prices
12 month high (1 July 2011 –
30 June 2012) for ordinary shares
R115.75
12 month low (1 July 2011 –
30 June 2012) for ordinary shares
R72.84
12 month high (1 July 2011 –
30 June 2012) for ADRs

US$14.87
12 month low (1 July 2011 –
30 June 2012) for ADRs
US$8.70
Free float
100%
ADR ratio
1:1
JSE Limited
HAR
Range for quarter
(1 April – 30 June 2012 closing prices)
R72.84 – R89.00
Average daily volume for the quarter
(1 April – 30 June 2012)
1 491 325 shares
Range for quarter
(1 April – 30 June 2011 closing prices)
R83.29 – R103.25
Average daily volume for the quarter
(1 April – 30 June 2011)
1 543 143 shares
Range for the year
(1 July 2011 – 30 June 2012 closing prices)
R72.84 – R115.75
Average daily volume for the year
(1 July 2011 – 30 June 2012)
1 518 116 shares
Range for the year
(1 July 2010 – 30 June 2011 closing prices)
R71.90 – R103.25
Average daily volume for the year
(1 July 2010 – 30 June 2011)
1 568 140 shares
New York Stock Exchange, Inc including
other US trading platforms
HMY
Range for quarter
(1 April – 30 June 2012 closing prices)
US$8.70 – US$11.04
Average daily volume for the quarter
(1 April – 30 June 2012)
2 069 561 shares
Range for quarter
(1 April – 30 June 2011 closing prices)
US$12.34 –
US$15.57
Average daily volume for the quarter
(1 April – 30 June 2011)
2 771 880 shares

Range for the year
(1 July 2011 – 30 June 2012 closing prices)
US$8.70 – US$14.87
Average daily volume for the year
(1 July 2011 – 30 June 2012)
2 321 783 shares
Range for the year
(1 July 2010 – 30 June 2011 closing prices)
US$9.72 – US$15.57
Average daily volume for the year
(1 July 2010 – 30 June 2011)
2 558 248 shares
Investors' calendar
2012
Investor day
29 August
Release Annual Report FY12
25 October
Release Quarter 1 of FY13 results
7 November
Annual general meeting
27 November
Year on year*
Operating profit
(1)
increased by 80% at R5.9bn (US$759m)
Headline earnings per share more than doubled at 551 SA cents
(US$71 cents)
Gold production slightly down by 2% at 39 642kg (1 274 520oz)
Cash operating costs increased to R270 918/kg (US$1 085/oz)
Various safety achievements and awards
Final dividend declared of 50 SA cents
•
total dividends declared for FY12 90 SA cents
Quarter on quarter*
Operating profit
(1)
increased by 24% at R1.4bn (US$171m)
Gold production increased by 14% at 9 964kg (320 351oz)
Cash operating costs decreased to R279 719/kg (US$1 071/oz)
Basic earnings per share decreased to 11 SA cents (US$1 cent)
Headline loss per share of 20 SA cents (US$2 cents)
• increase in deferred tax rate due to improved life of mine plans
• increased exploration expenditure
* Including discontinued operations.
(1) 'Operating profit' is comparable to the term 'production profit' in the segment report in the financial statements and not to the
operating profit line in the income statement.

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Forward-looking statements

This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's nancial condition, results of operations, business strategies, operating ef ciencies, 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 nancial 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 identi ed 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 re ecting the best judgment of the senior management of Harmony and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this quarterly report.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in the countries in which we operate; the ability to achieve anticipated ef ciencies 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; uctuations in exchange rates; currency devaluations and other macro-economic monetary policies; and socio-economic instability in the countries in which we operate.

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

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

Competent person's declaration

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

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

Reserves and resources South Africa:

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

Reserves and resources PNG:

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

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

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

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

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Chief executive officer's review

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

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

Safety and values

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

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

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

The values shared by our workforce are:

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

Safety therefore starts with me, and likewise with each of our employees. Our value stipulates that we behave safely in everything we do – 'zero harm, zero accidents, zero fatalities'. Although we are making progress, as can be seen in the improvement in the safety indicators on page 5, our aim remains to have no fatalities at all. I am confident that we can do so.

Gold market

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

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

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

Operational and financial results

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

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

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

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

Wafi-Golpu

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

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

hornblende porphyry containing up to 5% chalcopyrite, which are:
WR433: 440m @ 1.22%Cu, 0.53 g/t Au from 346m
including: 190m @ 2.57% Cu and 1.15 g/t Au from 594m
This particular intercept has extended the high grade mineralised hornblende porphyry 80m north of the previous drilling and it remains open through the grid to the north. The result from WR433, together with intercepts from WR432, and WR434 also indicate better continuity of high-grade mineralised porphyry than currently modelled. Increased volumes of high-grade porphyry mineralisation in the upper levels of the deposit are now being realised.
The resource drilling has also confirmed a new zone of gold mineralisation located immediately west of the Golpu copper-gold orebody. WR426

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Results for the fourth quarter and year ended 30 June 2012

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

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

Transformation

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

Environmental management

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

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

Evander transaction

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

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

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

Other main conditions outstanding include:

– Pan African Resources obtaining the relevant shareholder approval for the transaction;

– Consent of the Minister of Mineral Resources to the transfer of the entire issued share capital of Evander to Pan African Resources.

Awards and recognition

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

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

* SAMREC: South African Code for the Reporting of Exploration results, Mineral Resources and Ore Reserves

Succession

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

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

Dividend

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

Conclusion

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

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

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

Graham Briggs
Chief executive officer

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Safety and Health

Safety

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

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

The high-level audit team has concluded the audit on the management of fatal risks at three operations during the quarter. Tragically, one fatality occurred at Evander during the June 2012 quarter, bringing the total number of fatalities for the group in the 2012 financial year to 15. Major improvements in all safety parameters and in particular with regard to fatalities were achieved during the June 2012 quarter. The fatality injury frequency rate (FIFR) for the South African operations improved by 82% quarter on quarter and 6% year-on-year, with Kalgold, Phakisa, Target 1, Target 3, Masimong and Joel each recording a fatality free year.

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

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

Safety achievements for the quarter included:

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

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

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

1 591 079 FOG fatality free shifts

- Phakisa

–

1 558 702 FOG fatality free shifts

- Evander

–

1 411 592 FOG fatality free shifts

- Unisel

–

1 298 173 FOG fatality free shifts

- Target 1

–

1 122 030 FOG fatality free shifts

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

Health

Harmony values the safety and health of its employees, since those who are healthy are more likely to be engaged, committed and productive. We are committed to pro-actively enhancing the health and wellness of our employees and to minimising time lost and reduced performance owing to illness. Given the changing health and well-being needs of our workforce, we regularly adapt and revise our wellness programmes. Our wellness programmes offer a broad framework for pro-active investment in health improvement and prevention to encourage real, long-term behavioural and lifestyle changes. Harmony supports and manages all aspects of employee health and safety through training, risk management and compliance. We empower our staff to take joint responsibility for their health by creating awareness about the causes of illness and providing access to health information.

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

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Results for the fourth quarter and year ended 30 June 2012

Financial overview

QUARTER ON QUARTER

Net profit

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

Impairment of investments

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

Taxation

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

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

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

Sale of Evander 6 and Twistdraai

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

Earnings per share

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

Capital expenditure

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

Borrowings

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

YEAR ON YEAR

Net profit

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

Earnings per share

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

Exploration expenditure

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

Deferred tax liabilities

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

Cash flow

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

NOTICE OF CASH DIVIDEND

Declaration of Ordinary Dividend No. 84

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

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

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

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

Last date to trade ordinary shares
Friday,
cum dividend
7 September 2012
Ordinary shares trade ex-dividend
Monday,
10 September 2012
Currency conversion date in respect
Monday,
of the UK own name shareholders
10 September 2012
Record date
Friday, 14 September 2012
Payment date
Monday, 17 September 2012

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

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Operational overview

GROUP OPERATIONAL RESULTS

Continuing operations (excludes Evander)

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	4 638	4 423	5
Grade (total)	g/t	2.00	1.78	12
Underground grade	*g/t*	4.21	4.06	4
Gold produced	Kg	9 269	7 891	17
Cash operating costs	R/kg	278 091	302 215	8
Operating profit	R'000	1 295 036	948 916	36

Harmony recorded higher production in the June 2012 quarter when compared to the March 2012 quarter. A renewed focus on grade and the introduction of the Short Interval Controls system at most of the group's South African operations, together with fewer stoppages during the quarter, contributed to the improvements recorded.

Quarter on quarter gold production from continuing operations improved by 18% to 9 269kg. This increase in production was due to the 5% increase in tonnes milled and a 12% improvement in recovered grade to 2.00g/t for the quarter – underground grade improved by 4%

to 4.21g/t.
Cash operating costs declined by 8% at R278 091/kg as gold production increased, despite the rise in electricity costs due to the annual Eskom price increase and higher winter tariffs.
Operating profit was 37% higher at R1.3 billion, due to increases in recovered grade and revenue.
Although the US dollar gold price received decreased by 4% to US$1 615/oz, from US$1 688/oz in the March 2012 quarter, the Rand gold price received increased by 0.5% from R419 670/kg to R421 565/kg quarter on quarter. The higher R/kg gold price is due to the effect of a 5% weakening of the Rand from R7.73/US$ in the March 2012 quarter to R8.12/US$ in the quarter under review.

BUILD-UP AND STEADY OPERATIONS

Doornkop

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	261	158	65
Grade	g/t	3.11	3.16	(2)
Gold produced	Kg	812	500	62
Cash operating costs	R/kg	282 498	401 952	30
Operating profit	R'000	107 927	15 663	>100

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

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

Kusasalethu

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	337	273	23
Grade	g/t	4.72	4.47	6
Gold produced	Kg	1 590	1 221	30
Cash operating costs	R/kg	243 047	289 818	16
Operating profit	R’000	274 292	167 968	63

Kusasalethu had a very good quarter, with tonnes milled being 23% higher at 337 000t and recovered grade improving by 6% at 4.72g/t. As the first operation to implement the Short Interval Controls system, which assisted in improved production management, Kusasalethu recorded a 30% increase in gold production to 1 590kg. As a result of the higher gold output, cash operating costs improved by 16% to R243 047/kg for the quarter.

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

Phakisa

Indicator
Units
June

2012
March
2012
%
variance
Tonnes
000
153
129
19
Grade
g/t
4.84
4.78
1
Gold produced
Kg
741
616
20
Cash operating costs
R/kg
296 637
328 601
10
Operating profit
R'000
93 710
55 374
69
Tonnes milled continued to increase quarter on quarter with a 19% increase to 153 000t recorded for the June quarter. These higher volumes together with a slight improvement in grade to 4.84g/t resulted in an increase in gold production of 20% quarter on quarter to 741kg. Cash operating costs improved to R296 637/kg, a result of higher gold production. An operating profit of R94 million was recorded, a 69% increase quarter on quarter.

Hidden Valley

(held in Morobe Mining Joint Ventures – 50% of attributable production reflected)
Indicator
Units
June
2012
March
2012
%
variance
Tonnes
000
459

418
10
Grade
g/t
1.45
1.17
24
Gold produced
Kg
664
490
36
Cash operating costs
R/kg
394 277
427 753
8
Operating profit
R'000
(10 418)
18 910
>(100)
Recovery of operations following the high rainfall experienced in January and February 2012 continued during the June 2012 quarter, resulting in a better production quarter. Hidden Valley produced 664kg of gold and 5 968kg of silver at a cash cost of R394 277/kg. Unit cash costs improved in the June 2012 quarter, but remain high. While trucking of ore to the mill continues to support reduced use of the overland conveyor system, this adds to the high cost profile. The trucking of ore is expected to end by the March quarter of financial year 2013.

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

Masimong

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	231	238	(3)
Grade	g/t	3.26	3.26	–
Gold produced	Kg	754	776	(3)
Cash operating costs	R/kg	276 523	264 233	(5)
Operating profit	R'000	108 136	119 556	(10)

While Masimong's grade remained stable quarter on quarter it should benefit going forward from the waste pass commissioned during the quarter. In future, this will enable the separation of reef from waste.

Despite the accumulation of lock-up tonnes in previous quarters, 3% less tonnes were milled during the June quarter, due to a 12% decrease in stoping square metres.

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

Target 1

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	180	190	(5)
Grade	g/t	4.49	4.54	(1)
Gold produced	Kg	808	862	(6)
Cash operating costs	R/kg	281 736	240 175	(17)
Operating profit	R'000	122 294	148 186	(17)

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

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

Target 3

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000			

80
82
(2)
Grade
g/t
3.63
3.61
1
Gold produced
Kg
290
296
(2)
Cash operating costs
R/kg
383 462
354 581
(8)
Operating profit
R'000
12 002
20 423
(41)
The recovered grade at Target 3 improved slightly while 2 000t less were milled during the quarter. This resulted in a 2% decrease in gold production to 290kg.
Operating profit of R12 million was generated – a decrease when compared to the March 2012 quarter, due to higher cash operating costs of R383 462/kg and a decrease in gold production.
Tshepong
Indicator
Units
June
2012
March
2012
%
variance
Tonnes
000
317
323
(2)
Grade
g/t
3.95
4.02
(2)
Gold produced
Kg
1 252

1 297
(3)
Cash operating costs
R/kg
271 733
244 231
(11)
Operating profit
R'000
184 697
225 386
(18)
An operating profit of R185 million was generated at Tshepong during the quarter. This is 18% less than in the March 2012 quarter, due mainly to the 2% decrease in both tonnes and recovered grade to 317 000t and 3.95g/t respectively. During the quarter, several working panels were upgraded and resultant stoppages led to a decrease in tonnages mined here.
Quarter on quarter, Tshepong produced 4% less gold at 1 252kg, at an 11% higher cash operating cost of R271 733/kg.
OTHER OPERATIONS
Bambanani
Indicator
Units
June
2012
March
2012
%
variance
Tonnes
000
22
20
10
Grade
g/t
9.14
8.35
9
Gold produced
Kg
201
167
20
Cash operating costs
R/kg
426 204
494 916
14
Operating profit/(loss)

R’000
(400)
(12 782)
97

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

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

Steyn 2

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	12	11	9
Grade	g/t	8.75	6.91	27
Gold produced	Kg	105	76	38
Cash operating costs	R/kg	318 895	447 842	29
Operating profit/(loss)	R’000	10 831	(2 379)	>100

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

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

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Joel

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	147	113	30
Grade	g/t	5.37	4.03	33
Gold produced	kg	790	455	74
Cash operating costs	R/kg	180 796	281 404	36
Operating profit	R'000	191 871	54 303	>100

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

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

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

Unisel

Indicator
Units
June
2012

March
2012
%
variance
Tonnes milled
000
112
90
24
Grade
g/t
4.10
3.69
11
Gold produced
Kg
459
332
38
Cash operating costs
R/kg
283 244
356 738
21
Operating profit
R'000
65 127
19 679
>100
Unisel generated a R65 million operating profit during the quarter, a threefold improvement on the March 2012 quarter. Given the 24% increase in tonnes milled to 112 000t at an improved recovered grade of 4.10g/t, gold production rose by 38% to 459kg.
Cash operating costs declined by 21% to R283 244/kg due to the higher gold production during the quarter.
TOTAL SOUTH AFRICAN SURFACE OPERATIONS
Continuing Operations (excluding Evander surface sources)
Indicator
Units
June
2012
March
2012
%
variance
Tonnes
000
2 327
2 378
(2)
Grade

g/t
0.35
0.34
3
Gold produced
Kg
803
803
–
Cash operating costs
R/kg
249 867
275 157
9
Operating profit
R’000
134 967
118 629
14
Gold production at the South African continuing surface sources remained steady at 803kg, a function mainly of the 3% improvement in the recovered grade to 0.35g/t for the quarter. This was offset by the 2% decrease in tonnes milled.
Surface sources generated an operating profit of R135 million due to the increase in gold production and an improvement in cash operating costs of R249 867/kg.
Kalgold
Indicator
Units
June
2012
March
2012
%
variance
Tonnes
000
337
310
9
Grade
g/t
0.81
0.73
11
Gold produced
Kg
273
225
21
Cash operating costs

R/kg
251 015
323 222
22
Operating profit
R’000
43 983
25 607
72
Mining at Kalgold was done from both the A-zone and the Watertank pits during the quarter and 337 000t were milled. The 11% improvement in the recovered grade to 0.81g/t at Kalgold was mainly due to the higher grade ore mined at the Watertank pit.
Gold production improved by 21% quarter on quarter to 273kg, due to the increases in both volumes and grade. The higher volumes resulted in a 22% decline in cash operating costs to R251 015/kg.
Kalgold generated an operating profit of R44 million, which compares favourably with the R26 million generated during the March 2012 quarter.
Phoenix (tailings)
Indicator
Units
June
2012
March
2012
%
variance
Tonnes
000
1 290
1 256
3
Grade
g/t
0.155
0.160
(3)
Gold produced
Kg
200
200
–
Cash operating costs
R/kg
252 790
241 480
(5)
Operating profit
R’000
33 866

39 159
(14)

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

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

Surface dumps (excluding Evander surface sources)

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	700	812	(14)
Grade	g/t	0.47	0.47	–
Gold produced	Kg	330	378	(13)
Cash operating costs	R/kg	247 145	264 365	7
Operating profit	R'000	57 118	53 863	6

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

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

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Results for the fourth quarter and year ended 30 June 2012

DISCONTINUED OPERATION – EVANDER

Total Evander (Underground and surface)

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	147	172	(15)
Grade	g/t	4.73	5.01	(6)
Gold produced	kg	695	862	(19)
Cash operating costs	R/kg	301 429	217 194	(39)
Operating profit/(loss)	R’000	95 141	173 911	(45)

Evander underground

Indicator	Units	June 2012	March 2012	% variance
Tonnes	000	97	123	

(21)
Grade
g/t
6.70
6.75
(1)
Gold produced
kg
650
830
(22)
Cash operating costs
R/kg
304 085
214 901
(42)
Operating profit/(loss)
R’000
87 977
169 427
(48)
Evander surface sources
Indicator
Units
June
2012
March
2012
%
variance
Tonnes
000
50
49
2
Grade
g/t
0.90
0.65
38
Gold produced
kg
45
32
41
Cash operating costs
R/kg
263 067
276 656
5
Operating profit/(loss)

R'000
7 164
4 484
60

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

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

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

11

Development

The main purpose of development is to explore the potential of future mining operations. A development programme is vital to the life of a mine. The
on-reef development grade of a shaft is an indication of the grades that will be mined in future. Important information such as expected geological
structures, dip of the orebody and channel width is derived.

Depending on the shaft layout – such as the length of the raise line and spacing – ledging and stoping will take place approximately 18 to 36 months
after on-reef development. Therefore the target areas for development are extremely important to prove the existence of ore of sufficient mineral
content to be profitably mined and to continuously upgrade resources to reserves.

Mineral reserves block grades vs development grades

June 2012

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

Doornkop

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

Kusasalethu

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

Phakisa

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

Masimong

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

Target 1 (narrow reef mining)

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

Target 3 (narrow reef mining)

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

Tshepong

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

Bambanani

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

Evander

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

Joel

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

Unisel

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

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Results for the fourth quarter and year ended 30 June 2012

Exploration highlights

International (Papua New Guinea)

Morobe Mining Joint Venture (50% Harmony)

Wafi-Golpu

At Golpu, four holes targeting the upper levels of the resource model intersected broad zones of strongly mineralised hornblende porphyry containing up to 5% chalcopyrite. Drillhole WR433, which intersected 440m @ 1.22% Cu and 0.53g/t Au from 346m, including 190m @ 2.57% Cu and 1.15g/t Au, extends the higher grade mineralisation 80m north of previous drilling. The mineralisation remains open in this direction. Continuity of the high grade within the upper levels of the system has been demonstrated and potential exists for an improved grade of the resource. Other significant results include:

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

Figure 1:

Plan view of the Wafi transfer structure

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

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

Hidden Valley district exploration

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

13

PNG exploration (Harmony 100%)

Mt Hagen Project (EL1611 & EL1596)

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

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

Penamb Prospect (EL1596)

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

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

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

Penamb East Prospect (EL1611)

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

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

Maramp Prospect (EL1596)

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

Initial geological mapping has identified alterations in isolated outcrops over 1.5km of strike. Potassic alteration (with poorly developed, quartz-pyrite-chalcopyrite +/-bornite and quartz-molybdenum veins), phyllic alteration (quartz-pyrite veins with sericite alteration) and argillic alteration (clay pyrite) were observed at separate outcrops. This, together with numerous locals panning for gold in the alluvials downstream, provided encouragement for follow up soil sampling. Some 442 ridge and spur soils and 32 rock chip samples were collected. Assays are pending.

Southern Highlands project (EL1786)

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

Figure 2

In general, the magnetics support the geological mapping. However, there are a number of areas where the new data reflects unmapped faults and intrusive units. The Kopiago intrusion has been fully resolved and shows both deep and shallow components. The system is approximately 4km across, and comparable with magnetic intrusive systems at Ok Tedi and Grasberg.

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

Geological interpretation continues with ground verification and mapping underway.

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

14
Results for the fourth quarter and year ended 30 June 2012
15

Operating results
(Rand/Metric) (US$/Imperial)
South Africa
International
Discontinued
Operations
Underground production
Surface production
Three
months
ended
Bamba-
nani
Doorn-
kop
Joel
Kusasa-
lethu
Masi-
mong
Phakisa
Steyn 2
Target 1
Target 3
Tshepong
Unisel
Total
Under-
ground
Kalgold
Phoenix
Dumps
Total
Surface
Other
Total
South
Africa
Hidden
Valley
Other
Total
Continuing
Operations
Evander
Evander
Surface

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

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

7 891
830
32
8 753
Gold produced
– oz
Jun-12
6 462
26 106
25 399
51 120
24 242
23 824
3 376
25 978
9 324
40 253
14 757
250 841
8 777
6 430
10 610
25 817
–
276 658
21 348
–
298 006
20 898
1 447
320 351
Mar-12
5 369
16 075
14 629
39 256
24 949
19 805
2 443
27 714
9 517
41 699
10 674
212 130
7 234
6 430
12 153
25 817
–
237 947
15 754

–
253 701
26 685
1 029
281 415
Yield –g/tonne
Jun-12
9.14
3.11
5.37
4.72
3.26
4.84
8.75
4.49
3.63
3.95
4.10
4.21
0.81
0.16
0.47
0.35
–
2.06
1.45
–
2.00
6.70
0.90
2.08
Mar-12
8.35
3.16
4.03
4.47
3.26
4.78
6.91
4.54
3.61
4.02
3.69
4.06
0.73
0.16
0.47
0.34
– 1.85
1.17
– 1.78

6.75
0.65
1.90
Cash operating
costs
– R/kg
Jun-12
426 204
282 498
180 796
243 047
276 523
296 637
318 895
281 736
383 462
271 733
283 244
271 108
251 015
252 790
247 145
249 867
–
269 126
394 277
–
278 091
304 085
263 067
279 719
Mar-12
494 916
401 952
281 404
289 818
264 233
328 601
447 842
240 175
354 581
244 231
356 738
296 184
323 222
241 480
264 365
275 157
–
293 903
427 753

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

1 182
1 721
–
1 216
864
1 113
1 182
Cash operating
costs
– R/tonne
Jun-12
3 894
879
972
1 147
903
1 437
2 790
1 265
1 390
1 073
1 161
1 142
203
39
117
86
–
554
570
– **556**
2
038
237
582
Mar-12
4 133
1 272
1 133
1 296
862
1 569
3 094
1 090
1 280
981
1 316
1 201
235
38
123

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

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

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

84 659
159 049
331 239
–
3 046 985
174 823
–
3 221 808
356 635
13 337
3 591 780
Cash operating
costs
(R'000)
Jun-12
85 667
229 388
142 829
386 444
208 498
219 808
33 484
227 643
111 204
340 210
130 009
2 115 184
68 527
50 558
81 558
200 643
–
2 315 827
261 800
–
2 577 627
197 655
11 838
2 787 120
Mar-12
82 651
200 976
128 039
353 868
205 045
202 418
34 036
207 031
104 956
316 768
118 437 1 954 225

72 725
48 296
99 930
220 951
–
2 175 176
209 599
–
2 384 775
178 368
8 853
2 571 996

Inventory movement (R'000)

Jun-12
(627)
7 178
16 948
(19 156)
45
(2 306)
(491)
18 422
9 019
221
(2 224)
27 029
12 462
2 654
2 232
17 348
–
44 377
17 423
–
61 800
(6 355)
– 55 445

Mar-12
(1 587)
(23 609)
(21 449)
57 902
(7 874)
(6 508)
(650)
(20 068)
(10 200)
(12 852)
(2 961)

(49 856)
(10 801)
(2 796)
5 256
(8 341)
–
(58 197)
(53 686)
–
(111 883)
8 840
–
(103 043)
Operating
costs
(R'000)
Jun-12
85 040
236 566
159 777
367 288
208 543
217 502
32 993
246 065
120 223
340 431
127 785
2 142 213
80 989
53 212
83 790
217 991
–
2 360 204
279 223
–
2 639 427
191 300
11 838
2 842 565
Mar-12
81 064
177 367
106 590
411 770
197 171
195 910
33 386
186 963
94 756

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

20 423
225 386
19 679
811 377
25 607
39 159
53 863
118 629
–
930 006
18 910
–
948 916
169 427
4 484
1 122 827
Operating
profit/(loss)*
($'000)
Jun-12
(49)
13 290
23 629
33 777
13 316
11 540
1 334
15 059
1 478
22 745
8 020
144 139
5 417
4 170
7 033
16 620
–
160 759
(1 284)
–
159 475
10 834
882
171 191
Mar-12
(1 653)
2 025
7 024
21 721
15 461
7 161

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

44 094
78 103
14 665
59 371
21 770
64 122
17 111
531 670
18 613
2 768
1 414
22 795
9 553
564 018
82 003
78 261
724 282
42 465
–
766 747
Capital
expenditure
($'000)
Jun-12
5 318
11 376
5 157
12 683
5 185
9 257
1 361
8 763
3 917
10 937
2 504
76 458
3 398
2 660
1 099
7 157
969
84 584
14 943
14 982
114 509
5 730
– 120 239
Mar-12
7 061
8 025
1 818

13 155
5 702
10 100
1 896
7 678
2 815
8 292
2 213
68 755
2 407
358
183
2 948
1 236
72 939
10 605
10 121
93 665
5 492
–
99 157
* Operating profit/(loss) is comparable to the term production profit/(loss) in the segment report in the financial statements and not to the operating profit line
item in the income statement.

16
Results for the fourth quarter and year
ended 30 June 2012
CONDENSED CONSOLIDATED INCOME STATEMENTS (Rand)
Figures in million
Note
Quarter ended
Year ended
30 June
2012
(Unaudited)
31 March
2012
(Unaudited)
30 June[1]
2011
(Unaudited)
30 June
2012
30 June[1]
2011
(Audited)
Continuing operations
Revenue
3 934
3 222
3 153
15 169
11 596
Cost of sales
2
(3 325)
(2 721)
(3 226)
(12 137)
(10 699)
Production costs
(2 639)
(2 273)
(2 360)
(9 911)
(8 504)
Amortisation and depreciation
(548)
(431)
(438)
(1 921)
(1 609)
Reversal of impairment/(impairment) of assets
60
–

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

Operating profit/(loss)
295
235
(212)
2 121
175
Loss from associates
–
–
–
–
(51)
Reversal of impairment/(impairment) of investment
in associate
–
6
18
56
(142)
Impairment of investments
3
(144)
–
–
(144)
–
Net gain on financial instruments
12
36
21
86
129
Gain on farm-in option
–
–
–
–
273
Investment income
33
25
23
97
133
Finance cost
(69)
(65)
(85)
(286)
(271)
Profit/(loss) before taxation

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

Earnings/(loss) per ordinary share (cents)
6
(Loss)/earnings from continuing operations
(31)
202
(23)
463
148
Earnings/(loss) from discontinued operations
42
33
13
137
(4)
Total earnings/(loss)
11
235
(10)
600
144
Diluted earnings/(loss) per ordinary share (cents)
6
(Loss)/earnings from continuing operations
(31)
202
(22)
462
148
Earnings/(loss) from discontinued operations
42
32
12
136
(4)
Total diluted earnings/(loss)
11
234
(10)
598
144

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

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

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Rand)

Note

Quarter ended

Year ended

Figures in million

30 June
2012
(Unaudited)
31 March
2012
(Unaudited)
30 June
2011
(Unaudited)
30 June
2012
30 June
2011
(Audited)

Net profit/(loss) for the period
47
1 014
(42)
2 585
617

Other comprehensive income/(loss) for the period,
net of income tax
606
(153)
418
1 587
368

Foreign exchange translation
506
(157)
473
1 485
470

(Loss)/gain on fair value movement of
available-for-sale investments
(44)
4
(55)
(42)
(102)

Impairment of available-for-sale investments
recognised in profit or loss
3
144
–

–
144
–
Total comprehensive income for the period
653
861
376
4 172
985
Attributable to:
Owners of the parent
653
861
376
4 172
985
Non-controlling interest
–
–
–
–
–
The accompanying notes are an integral part of these condensed consolidated financial statements.
The reviewed condensed consolidated financial statements for the year ended 30 June 2012 have been prepared by Harmony Gold Mining Company Limited's corporate reporting team headed by Mr Herman Perry. This process was supervised
by the financial director, Mr Frank Abbott. These financial statements were reviewed by the group's external auditors, PricewaterhouseCoopers Incorporated (see note 12) and approved by the Board of Harmony Gold Mining Company Limited.

CONDENSED CONSOLIDATED BALANCE SHEETS (Rand)

Figures in million	Note	At 30 June 2012	At 31 March 2012 (Unaudited)	At 30 June 2011 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment		32 853	31 949	31 221
Intangible assets		2 196	2 194	2 170
Restricted cash		36	30	31
Restricted investments		1 842	1 808	1 883
Deferred tax assets		486	1 042	1 149
Investments in financial assets		146	187	185
Inventories		58	165	172
Trade and other receivables		28	35	23

Total non-current assets
37 645
37 410
36 834
Current assets
Inventories
996
1 086
837
Trade and other receivables
1 245
1 259
1 073
Income and mining taxes
211
142
139
Cash and cash equivalents
1 773
1 427
693
4 225
3 914
2 742
Assets of disposal groups classified as held for sale
4
1 423
1 326
268
Total current assets
5 648
5 240
3 010
Total assets
43 293
42 650
39 844
EQUITY AND LIABILITIES
Share capital and reserves
Share capital
28 331
28 329
28 305
Other reserves
2 444
1 815
762
Retained earnings
3 247
3 200
1 093

Total equity
34 022
33 344
30 160
Non-current liabilities
Deferred tax liabilities
3 260
3 568
4 216
Provision for environmental rehabilitation
1 865
1 905
1 971
Retirement benefit obligation and other provisions
206
181
174
Borrowings
7
1 503
1 277
1 229
Total non-current liabilities
6 834
6 931
7 590
Current liabilities
Borrowings
7
313
318
330
Income and mining taxes
1
7
2
Trade and other payables
1 747
1 543
1 746
2 061
1 868
2 078
Liabilities of disposal groups classified as held for sale
4
376
507
16
Total current liabilities
2 437
2 375

2 094
Total equity and liabilities
43 293
42 650
39 844

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

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Rand)
for the year ended 30 June 2012

Figures in million	Share capital	Other reserves	Retained earnings	Total
Balance – 30 June 2011	28 305	762	1 093	30 160
Issue of shares	26	–	–	26
Share-based payments	–	95	–	95
Net profit for the period	–	–	2 585	2 585
Other comprehensive income for the period	–	1 587	–	1 587
Dividends paid	–	–	(431)	(431)
Balance – 30 June 2012	**28 331**	**2 444**	**3 247**	**34 022**
Balance – 30 June 2010	28 261	258	690	29 209

Issue of shares
44
–
–
44
Share-based payments
–
136
–
136
Net profit for the period
–
–
617
617
Other comprehensive income for the period
–
368
–
368
Dividends paid
–
–
(214)
(214)
Balance – 30 June 2011
28 305
762
1 093
30 160
The statement of changes in equity for the year ended 30 June 2011 has been audited.
The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (Rand)

	Quarter ended			**Year ended**	
Figures in million	30 June 2012 (Unaudited)	31 March 2012 (Unaudited)	30 June 2011 (Unaudited)	30 June 2012	30 June 2011 (Audited)
Cash flow from operating activities					
Cash generated by operations	1 211	682	1 052	4 551	2 418
Interest and dividends received	20	32	24	80	140
Interest paid	(38)	(26)	(35)	(141)	(134)
Income and mining taxes (paid)/refunded	(163)	35	(19)	(277)	(45)
Cash generated by operating activities	**1 030**	**723**	**1 022**	**4 213**	

2 379

Cash flow from investing activities

(Increase)/decrease in restricted cash
–
–
(4)
–
116
Proceeds on disposal of investment in subsidiary
–
–
–
–
229
Proceeds on disposal of investment in associate
29
193
–
222
–
Payment for Evander 6 and Twistdraai transaction
125
–
100
125
100
Other investing activities
(56)
(33)
(10)
(86)
11
Net additions to property, plant and equipment
(952)
(740)
(829)
(3 139)
(3 110)

Cash utilised by investing activities

(854)
(580)
(743)
(2 878)
(2 654)

Cash flow from financing activities

Borrowings raised
342
302
150
1 443
925

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 30 June 2012 (Rand)

1.
Accounting policies

Basis of accounting

The condensed consolidated financial statements for the year ended 30 June 2012 have been prepared in accordance with IAS 34, Interim Financial Reporting, JSE Listings Requirements and in the manner required by the Companies Act of South Africa. They should be read in conjunction with the annual financial statements for the year ended 30 June 2011, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The accounting policies are consistent with those described in the annual financial statements, except for the adoption of applicable revised and/or new standards issued by the International Accounting Standards Board.

2.
Cost of sales

	Quarter ended			**Year ended**	
Figures in million	30 June 2012 (Unaudited)	31 March 2012 (Unaudited)	30 June [1] 2011 (Unaudited)	30 June 2012	30 June [1] 2011 (Audited)
Production costs – excluding royalty	2 623	2 244	2 349	9 791	8 412
Royalty expense	16	29	11	120	92
Amortisation and depreciation	548	431			

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

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

2

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

3

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

4

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

5

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

3.

Impairment of investments

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

4.

Disposal groups classified as held for sale and discontinued operations

Evander Gold Mines Limited

The assets and liabilities of Evander Gold Mines Limited the (Evander), a wholly-owned subsidiary of Harmony Gold Mining Company Limited
(Harmony), have been classified as held for sale following signing of a sale of shares and claims agreement on 30 January 2012. On 30 May
2012, Harmony announced the signing of a new sale of shares and claims agreement with Pan African Resources plc (Pan African).The disposal
will be for an aggregate purchase consideration of R1.5 billion, excluding the proceeds of the Taung Gold Limited transaction and less certain
distributions made by Evander to Harmony between 1 April 2012 and the close of the transaction.

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

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

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

Evander 6 and Twistdraai

The conditions precedent for the sale of Evander 6 and Twistdraai were fulfilled and the transaction became effective on 30 May 2012. A total
purchase consideration of R225 million net of VAT was received from Taung Gold Limited, including the deposit of R100 million received
in April 2011. The group recognised a total profit of R230 million in the June 2012 quarter within discontinued operations.

5. Deferred taxation

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

The deferred tax for the March 2012 quarter includes a tax credit of R605 million, relating to a change in the gold mining tax rate formula in South Africa. With the introduction of Dividend Tax, the higher gold mining tax rate formula was repealed resulting in lower income tax and deferred tax rates.

6. Earnings and net asset value per share

	Quarter ended			**Year ended**	
	30 June 2012 (Unaudited)	31 March 2012 (Unaudited)	30 June [1] 2011 (Unaudited)	30 June 2012	30 June[1] 2011 (Audited)
Weighted average number of shares (million)	431.4	431.3	430.0	430.8	429.3
Weighted average number of diluted shares (million)	432.3	432.8	431.4	432.0	430.4
Total earnings per share (cents):					
Basic earnings/(loss)	11	235	(10)	600	144
Diluted earnings/(loss)					

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

(Reversal of impairment)/impairment of investment in associate*
–
(6)
(18)
(56)
142
Impairment of investments*
144
–
–
144
–
Foreign exchange loss reclassified from other comprehensive income*
–
–
–
–
47
(Reversal of impairment)/impairment of assets
(60)
–
264
(60)
264
Taxation effect on impairment of assets
(34)
–
(66)
(34)
(66)
Other adjustments
(34)
–
(11)
(63)
(34)
Taxation effect on other adjustments
9
(1)
3
16
8
Headline (loss)/earnings
(108)
866
74
1 940
994
Discontinued operations

Net profit/(loss)
180
141
56
592
(16)
Adjusted for:
Profit on sale of investment in subsidiary
–
–
–
–
(54)
Taxation effect of profit on sale of investment in subsidiary
–
–
–
–
34
Profit on sale of property, plant and equipment
(230)
–
–
(232)
(2)
Taxation effect of profit on sale of property, plant and equipment
71
–
–
72
1
Headline earnings/(loss)
21
141
56
432
(37)
Total headline (loss)/earnings
(87)
1 007
130
2 372
957
[1]
The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 4 in this regard.
*
There is no taxation effect on these items.

23

Net asset value per share

	At 30 June 2012	At 31 March 2012 (Unaudited)	At 30 June 2011 (Audited)
Number of shares in issue	431 564 236	431 471 444	430 084 628
Net asset value per share (cents)	7 884	7 728	7 013

7.

Borrowings

The Nedbank revolving credit facility was repaid in full during the December 2011 quarter and the full R850 million facility is available until December 2013.

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

US$40 million of the US$300 million syndicated revolving credit facility was drawn during the June 2012 quarter, taking the drawn down level to US$130 million. The facility is repayable by August 2015 and attracts interest at LIBOR plus 260 basis points, which is payable quarterly.

8.

Commitments and contingencies

Figures in million	At 30 June 2012	At 31 March 2012 (Unaudited)	At 30 June 2011 (Audited)
Capital expenditure commitments:			
Contracts for capital expenditure	519	391	194

Authorised by the directors but not contracted for
2 257
3 032
1 504
2 776
3 423
1 698
This expenditure will be financed from existing resources and, where appropriate, borrowings.
Contingent liability
For a detailed disclosure on contingent liabilities refer to Harmony's annual report for the financial year ended 30 June 2011, available on the group's website (www.harmony.co.za). There were no significant changes in contingencies since 30 June 2011, except as discussed below.
Harmony reached a mutually acceptable settlement with the plaintiff class and this settlement was found to be fair and reasonable and was approved by the United States District Court in November 2011. A single class member has filed an appeal of the District Court's order approving the settlement. That appeal is currently pending in the United States Court of Appeals for the Second Circuit. The settlement amount has been paid into escrow by the company's insurers and will be distributed to the plaintiffs once the appeal has been finalised.
9.
Subsequent events
On 13 August 2012, the board approved a final dividend for the 2012 financial year of 50 SA cents.
10. Segment report
The segment report follows on the page 25.

11. Reconciliation of segment information to consolidated income statements

Figures in million	Year ended 30 June 2012	Year ended 30 June [1] 2011 (Audited)
The "Reconciliation of segment information to consolidated income statements" line item in the segment report is broken down in the following elements, to give a better understanding of the differences between the income statement and segment report:		
Reconciliation of production profit to gross profit		
Total segment revenue	16 574	12 445
Total segment production costs	(10 678)	(9 170)
Production profit per segment report	5 896	3 275
Discontinued operations	(638)	(183)
Production profit from continuing operations	5 258	3 092
Cost of sales items, other than production costs and royalty expense	(2 226)	(2 195)
Gross profit as per income statements *	**3 032**	**897**

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

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

12. Audit review

The condensed consolidated financial statements for the year ended 30 June 2012 on pages 16 to 25 have been reviewed in accordance with the International Standards on Review Engagements 2410 – "Review of interim financial information performed by the independent Auditors of the entity" by PricewaterhouseCoopers Inc. Their unqualified review opinion is available for inspection at the company's registered office.

25

SEGMENT REPORT (Rand/Metric)

for the year ended 30 June 2012

Revenue

30 June

Production cost

30 June

Production profit/(loss)

30 June

Capital expenditure

(1)

30 June

Kilograms produced*

30 June

Tonnes milled *

30 June

2012

2011

2012

2011

2012

2011

2012

2011

2012

2011

2012

2011

R million

R million

R million

R million

kg

t'000

Continuing operations

South Africa

Underground

Bambanani

549

921

597

828

(48)

93

266

321

1 374

3 051

197

426

Doornkop
1 284
781
862
601
422
180
294
292
3 075
2 512
928
718
Joel
1 124
454
565
417
559
37
84
73
2 663
1 449
557
407
Kusasalethu
2 320
1 774
1 439
1 321
881
453
415
380
5 633
5 609
1 197
1 099
Masimong
1 349
1 326
843
756
506
570
208
178
3 220
4 280
933

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

2 213
394
576
Surface
All other surface operations
1 428
1 044
899
844
529
200
162
147
3 372
3 358
9 324
10 141
Total South Africa
14 006
10 620
9 060
7 789
4 946
2 831
2 439
2 551
33 511
34 683
16 388
16 770
International
Hidden Valley
1 163
976
851
715
312
261
296
289
2 762
3 118
1 766
1 679
Other
– – – – – –
314 – – – – –
Total international
1 163
976
851

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

12 445
10 678
9 170
5 896
3 275
3 226
3 036
39 642
40 535
18 792
19 280

Reconciliation of the segment information to the consolidated income statement (refer to note 11)
(1 405)
(849)
(767)
(666)
15 169
11 596
9 911
8 504

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

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

* Production statistics are unaudited.

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

26
Results for the fourth quarter and year ended 30 June 2012
27
Operating results (US$/Imperial)
South Africa
International
Discontinued
Operations
Underground production
Surface production
Three
months
ended
Bamba-
nani
Doorn-
kop
Joel
Kusasa-
lethu
Masi-
mong
Phakisa
Steyn 2
Target 1
Target 3
Tshepong
Unisel
Total
Under-
ground
Kalgold
Phoenix
Dumps
Total
Surface
Other
Total
South
Africa
Hidden
Valley
Other
Total
Continuing
Operations
Evander
Evander
Surface
Harmony

Total
Ore milled
– t’000
Jun-12
24
288
162
372
255
169
13
198
88
350
124
2 043
372
1 423
772
2 567
–
4 610
506
–
5 116
107
55
5 278
Mar-12
22
174
125
301
262
142
12
210
90
356
99
1 793
342
1 385
895
2 622
–
4 415
461
–
4 876
136

54
5 066
Gold produced
– oz
Jun-12
6 462
26 106
25 399
51 120
24 242
23 824
3 376
25 978
9 324
40 253
14 757
250 841
8 777
6 430
10 610
25 817
–
276 658
21 348
–
298 006
20 898
1 447
320 351
Mar-12
5 369
16 075
14 629
39 256
24 949
19 805
2 443
27 714
9 517
41 699
10 674
212 130
7 234
6 430
12 153
25 817
–
237 947
15 754
–
253 701

26 685
1 029
281 415
Yield – oz/t
Jun-12
0.269
0.091
0.157
0.137
0.095
0.141
0.260
0.131
0.106
0.115
0.119
0.123
0.024
0.005
0.014
0.010
–
0.060
0.042
–
0.058
0.195
0.026
0.061
Mar-12
0.244
0.092
0.117
0.130
0.095
0.139
0.204
0.132
0.106
0.117
0.108
0.118
0.021
0.005
0.014
0.010
– 0.054
0.034
– 0.052
0.196
0.019

0.056
Cash operating
costs
– $/oz
Jun-12
1 632
1 082
692
931
1 059
1 136
1 221
1 079
1 469
1 041
1 085
1 038
961
968
947
957
–
1 031
1 510
–
1 065
1 165
1 008
1 071
Mar-12
1 991
1 617
1 132
1 166
1 063
1 322
1 801
966
1 426
982
1 435
1 191
1 300
971
1 063
1 107
–
1 182
1 721
–
1 216

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

170
21
66
Gold sold
– oz
Jun-12
6 462
26 267
26 814
48 612
24 177
23 759
3 344
28 196
10 095
40 092
14 725
252 543
9 517
6 623
10 770
26 910
–
279 453
20 609
–
300 062
21 219
1 447
322 728
Mar-12
5 241
14 821
12 410
44 497
24 274
19 258
2 379
25 753
8 841
40 574
10 385
208 433
6 655
6 494
12 185
25 334
–
233 767
13 053
–

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

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

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

(1 079)
–
(7 526)
(6 943)
–
(14 469)
1 143
–
(13 326)
Operating
costs
($'000)
Jun-12
10 472
29 133
19 675
45 231
25 682
26 785
4 063
30 303
14 805
41 923
15 736
263 808
9 973
6 553
10 319
26 845
–
290 653
34 386
–
325 039
23 558
1 458
350 055
Mar-12
10 483
22 937
13 783
53 250
25 498
25 335
4 317
24 178
12 254
39 302
14 933
246 270
8 007

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

104 928
3 312
5 064
6 965
15 341
–
120 269
2 446
–
122 715
21 911
580
145 206

Capital
expenditure
($'000)
Jun-12
5 318
11 376
5 157
12 683
5 185
9 257
1 361
8 763
3 917
10 937
2 504
76 458
3 398
2 660
1 099
7 157
969
84 584
14 943
14 982
114 509
5 730
– 120 239

Mar-12
7 061
8 025
1 818
13 155
5 702
10 100
1 896
7 678
2 815
8 292

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

Results for the fourth quarter and year ended 30 June 2012

CONDENSED CONSOLIDATED INCOME STATEMENTS (US$)

(Convenience translation)

Figures in million	Quarter ended			Year ended	
	30 June 2012 (Unaudited)	31 March 2012 (Unaudited)	30 June[1] 2011 (Unaudited)	30 June 2012 (Unaudited)	30 June[1] 2011 (Audited)
Continuing operations					
Revenue	485	417	465	1 953	1 659
Cost of sales	(409)	(351)	(475)	(1 562)	(1 533)
Production costs	(325)	(294)	(348)	(1 276)	(1 218)
Amortisation and depreciation	(67)	(55)	(64)	(247)	(230)
Reversal of impairment/(impairment) of assets	7	–			

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

Operating profit/(loss)
37
31
(31)
275
23
Loss from associates
–
–
–
–
(7)
Reversal of impairment/(impairment) of investment in associate
–
1
3
7
(20)
Impairment of investments
(18)
–
–
(19)
–
Net gain on financial instruments
1
5
3
11
18
Gain on farm-in option
–
–
–
–
38
Investment income
4
3
3
12
19
Finance cost
(8)
(8)
(12)
(36)
(38)
Profit/(loss) before taxation
16
32

(34)
250
33
Taxation
(32)
82
21
8
55
Normal taxation
1
(2)
–
(14)
(3)
Deferred taxation
(33)
84
21
22
58
Net (loss)/profit from continuing operations
(16)
114
(13)
258
88
Discontinued operations
Profit/(loss) from discontinued operations
22
18
8
75
(2)
Net profit/(loss) for the period
6
132
(5)
333
86
Attributable to:
Owners of the parent
6
132
(5)
333
86
Earnings/(loss) per ordinary share (cents)
(Loss)/earnings from continuing operations
(4)
26

(3)
59
21
Earnings/(loss) from discontinued operations
5
4
2
18
(1)
Total earnings/(loss)
1
30
(1)
77
20
Diluted earnings/(loss) per ordinary share (cents)
(Loss)/earnings from continuing operations
(4)
26
(3)
59
21
Earnings/(loss) from discontinued operations
5
4
2
18
(1)
Total diluted earnings/(loss)
1
30
(1)
77
20
[1] The comparative figures are re-presented due to Evander being reclassified as a discontinued operation.
The currency conversion average rates for the quarter ended: June 2012: US$1 = R8.12 (March 2012: US$1 = R7.73, June 2011: US$1 = 6.78).
For year ended: June 2012: US$1 = R7.77 (June 2011: US$1 = R 6.99).
The income statement for the year ended 30 June 2011 has been extracted from the 2011 Annual Report, but is re-presented due to Evander being
reclassified as a discontinued operation.

29

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US$)
(Convenience translation)

	Quarter ended			**Year ended**	
Figures in million	30 June 2012 (Unaudited)	31 March 2012 (Unaudited)	30 June 2011 (Unaudited)	30 June 2012 (Unaudited)	30 June 2011 (Audited)
Net profit/(loss) for the period	6	132	(5)	333	86
Other comprehensive income/(loss) for the period, net of income tax	74	(19)	62	204	540
Foreign exchange translation	62	(20)	70	191	555
(Loss)/gain on fair value movement of available-for-sale investments	(6)	1	(8)	(6)	(15)
Impairment of available-for-sale investments recognised in profit or loss	18	–			

–
19
–
Total comprehensive income for the period
80
113
57
537
626
Attributable to:
Owners of the parent
80
113
57
537
626
The currency conversion average rates for the quarter ended: June 2012: US$1 = R8.12 (March 2012: US$1 = R7.73, June 2011: US$1 = 6.78). For
year ended: June 2012: US$1 = R7.77 (June 2011: US$1 = R 6.99).
The statement of comprehensive income for the year ended 30 June 2011 has been extracted from the 2011 Annual Report.
Note on convenience translations
Except where specific statements have been extracted from the 2011 Annual Report, the requirements of IAS 21, The Effects
of the Changes in Foreign Exchange Rates, have not necessarily been applied in the translation of the US Dollar financial
statements presented on pages 28 to 33.

CONDENSED CONSOLIDATED BALANCE SHEETS (US$)
(Convenience translation)

Figures in million	At 30 June 2012 (Unaudited)	At 31 March 2012 (Unaudited)	At 30 June 2011 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4 003	4 161	4 607
Intangible assets	268	286	320
Restricted cash	4	4	5
Restricted investments	224	235	278
Deferred tax assets	59	136	170
Investments in financial assets	18	24	27
Inventories	7	21	25
Trade and other receivables	3	5	

3
Total non-current assets
4 586
4 872
5 435
Current assets
Inventories
121
141
124
Trade and other receivables
152
164
158
Income and mining taxes
26
18
21
Cash and cash equivalents
216
186
102
515
509
405
Assets of disposal groups classified as held for sale
174
173
40
Total current assets
689
682
445
Total assets
5 275
5 554
5 880
EQUITY AND LIABILITIES
Share capital and reserves
Share capital
3 452
3 689
4 033
Other reserves
298
236
519
Retained earnings/(accumulated loss)
396
417
(102)

Total equity
4 146
4 342
4 450
Non-current liabilities
Deferred tax liabilities
397
465
623
Provision for environmental rehabilitation
227
248
291
Retirement benefit obligation and other provisions
25
24
26
Borrowings
183
166
181
Total non-current liabilities
832
903
1 121
Current liabilities
Borrowings
38
41
49
Income and mining taxes
–
1
–
Trade and other payables
213
201
258
251
243
307
Liabilities of disposal groups classified as held for sale
46
66
2
Total current liabilities
297
309
309
Total equity and liabilities
5 275

5 554
5 880
The balance sheet for June 2012 converted at a conversion rate of US$1 = R8.21(March 2012 US$1 = R 7.68, June 2011: US$1 = R6.78).
The balance sheet as at 30 June 2011 has been extracted from the 2011 Annual Report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY US$)

for the year ended 30 June 2012 (Convenience translation)

Figures in million	Share capital	Other reserves	Retained earnings/ (Accumulated loss)	Total
Balance – 30 June 2011	3 448	93	133	3 674
Issue of shares	4	–	–	4
Share-based payments	–	12	–	12
Net profit for the period	–	–	315	315
Other comprehensive income for the period	–	193	–	193
Dividends paid	–	–	(52)	(52)
Balance – 30 June 2012	**3 452**	**298**	**396**	**4 146**
Balance – 30 June 2010	4 027	(40)		

(159)
3 828
Issue of shares
6
–
–
6
Share-based payments
–
19
–
19
Net profit for the period
–
–
86
86
Other comprehensive income for the period
–
540
–
540
Dividends paid
–
–
(29)
(29)
Balance – 30 June 2011
4 033
519
(102)
4 450
The currency conversion closing rates for the year ended 30 June 2012: US$1 = R8.21 (June 2011: US$1 = R6.78).
The statement of changes in equity for the year ended 30 June 2011 has been extracted from the 2011 Annual Report.
The statement of changes in equity for the year ended 30 June 2012 is unaudited.

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Results for the fourth quarter and year
ended 30 June 2012

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (US$)
(Convenience translation)

Quarter ended
Year ended

Figures in million
30 June
2012
(Unaudited)
31 March
2012
(Unaudited)
30 June
2011
(Unaudited)
30 June
2012
(Unaudited)
30 June
2011
(Audited)

Cash flow from operating activities

Cash generated by operations
149
88
155
586
346
Interest and dividends received
2
4
4
10
20
Interest paid
(5)
(3)
(5)
(18)
(19)
Income and mining taxes (paid)/refunded
(20)
5
(3)
(36)
(7)

Cash generated by operating activities
126
94

151
542
340
Cash flow from investing activities
(Increase)/decrease in restricted cash
–
–
(1)
–
17
Proceeds on disposal of investment in subsidiary
–
–
–
–
30
Proceeds on disposal of investment in associate
4
25
–
29
–
Payment for Evander 6 and Twistdraai transaction
15
–
15
16
15
Other investing activities
(7)
(4)
(1)
(11)
2
Net additions to property, plant and equipment
(117)
(96)
(122)
(404)
(445)
Cash utilised by investing activities
(105)
(75)
(109)
(370)
(381)
Cash flow from financing activities
Borrowings raised
42
40
22

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

The currency conversion average rates for the quarter ended: June 2012: US$1 = R8.12 (March 2012: US$1 = R7.73, June 2011: US$1 = 6.78).
For year ended: June 2012: US$1 = R7.77 (June 2011: US$1 = R 6.99).
Closing balance translated at closing rates of: June 2012: US$1 = R8.21 (March 2012: US$1 = R7.68, June 2011: US$ = R6.78).
The cash flow statement for the year ended 30 June 2011 has been extracted from the 2011 Annual Report.

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Segment report (US$/Imperial)
for the year ended 30 June 2012
Revenue
30 June
Production cost
30 June
Production profit/(loss)
30 June
Capital expenditure
(1)
30 June
Ounces produced*
30 June
Tons milled *
30 June
2012
2011
2012
2011
2012
2011
2012
2011
2012
2011
2012
2011
US$ million
US$ million
US$ million
US$ million
oz
t'000
Continuing operations
South Africa
Underground
Bambanani
71
132
77
118
(6)
14
34
46
44 174
98 092
217
470

Doornkop
165
112
111
86
54
26
38
42
98 863
80 763
1 023
792
Joel
145
65
73
60
72
5
11
11
85 618
46 586
614
448
Kusasalethu
299
254
185
189
114
65
53
54
181 105
180 334
1 320
1 212
Masimong
174
190
109
108
65
82
27
26
103 526
137 605
1 029

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

71 149
434
636
Surface
All other surface operations
183
148
115
121
68
27
20
21
108 412
107 962
10 281
11 181
Total South Africa
1 803
1 519
1 166
1 115
637
404
313
366
1 077 403
1 115 082
18 069
18 492
International
Hidden Valley
150
140
110
103
40
37
38
42
88 800
100 246
1 948
1 852
Other
– – – – – –
40 – – – – –
Total international
150
140
110

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

1 781
1 375
1 313
759
468
414
436
1 274 520
1 303 228
20 721
21 260

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

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

* Production statistics are unaudited.

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

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

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Results for the fourth quarter and year ended 30 June 2012

DEVELOPMENT RESULTS (Metric)

Quarter ended June 2012

	Reef	Channel	Channel	Gold
	Meters	Sampled	Width	Value
		Meters	(Cm's)	(g/t)	(Cmg/t)

	Reef Meters	Sampled Meters	Channel Width (Cm's)	Channel Value (g/t)	Gold (Cmg/t)
Tshepong					
Basal	444	416	9.34	153.86	1 438
B Reef	164	116	69.70	12.36	861
All Reefs	**608**	**532**	**22.46**	**58.43**	**1 312**
Phakisa & Nyala					
Basal	468	482	90.35	10.92	987
All Reefs	**468**	**482**	**90.35**	**10.92**	**987**
Total Bambanani (Incl. Bambanani. Steyn 2)					
Basal	74	73	169.69	18.20	3 088
All Reefs	**74**	**73**			

169.69
18.20
3 088
Bambanani
Basal 74
73
169.69
18.20
3 088
All Reefs
74 73
169.69
18.20
3 088
Doornkop
South Reef
415
386
37.92
22.13
839
All Reefs
415 386 37.92
22.13 839
Kusasalethu
VCR Reef
498
486
75.37
19.56
1 474
All Reefs
498 486 75.37
19.56
1 474
Target
Elsburg 435
293
102.80
10.24
1 052
Basal 9
9
23.76
30.60
727
A Reef
105
56
154.29
10.26

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

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

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

486
75.37
19.56
1 474
All Reefs
4 614 4 147 86.96 14.03 1 220
DEVELOPMENT RESULTS (Imperial)
Quarter ended June 2012
Channel
Channel
Reef
Sampled
width
value
Gold
(feet)
(feet)
(inches)
(oz/t)
(in.oz/t)
Tshepong
Basal
1 456
1 365
4
4.13
17
B Reef
539
379
27
0.37
10
All Reefs
1 995 1 744
9 1.67
15
Phakisa & Nyala
Basal
1 536
1 581
36
0.31
11
All Reefs
1 536 1 581
36 0.31
11
Total Bambanani
(Incl. Bambanani. Steyn 2)
Basal 243

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

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

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

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

1 362
1 267
15.00
0.64
9.64
VCR
1 634
1 594
30.00
0.56
16.92
All Reefs
15 137 13 605 34.00
0.41
14
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NOTES

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CONTACT DETAILS

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G P Briggs *Chief Executive Office*r
F Abbott *Financial Director*
H E Mashego *Executive Director*
F F T De Buck*^ *Lead independent director*
J A Chissano*
1
^, K V Dicks*^, Dr D S Lushaba*^, C Markus*^,
M Motloba*^, M Msimang*^, J Wetton*^, A J Wilkens*
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^ Independent
1
Mozambican

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Trading Symbols
JSE Limited: HAR
New York Stock Exchange, Inc: HMY
Euronext, Brussels: HMY
Berlin Stock Exchange: HAM1

Registration number
1950/038232/06
Incorporated in the Republic of South Africa

ISIN
ZAE000015228

SIGNATURES

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

Dated: August 16, 2012

Harmony Gold Mining Company Limited

By: /s/ Frank Abbott

Name: Frank Abbott

Title: Financial Director