HARMONY GOLD MINING CO LTD
Form 6-K
May 03, 2013
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K
REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934
For 3 May 2013
y
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

KEY FEATURES

FINANCIAL SUMMARY FOR THE THIRD QUARTER FY13 AND NINE MONTHS ENDED 31 MARCH 2013

		Quarter March 2013#	Quarter December 2012#	Q-on-Q variance %	9 months YTD² March 2013#	9 months YTD² March 2012#	Variance %
Gold produced	– kg	7 699	9 074	(15)	26 786	27 004	(1)
	– oz	247 529	291 734	(15)	861 188	868 230	(1)
Cash operating costs	– R/kg	362 491	310 858	(17)	319 548	273 625	(17)
	– US$/oz	1 264	1 115	(13)	1 154	1 112	

(4)
Gold sold
– kg
7 506
9 614
(22)
26 824
26 849
–
– oz
241 322
309 097
(22)
862 379
863 247
–
Underground grade
– g/t
4.50
4.77
(6)
4.60
4.28
7
Gold price received
– R/kg
470 030
479 801
(2)
462 982
419 007
10
– US$/oz
1 639
1 722
(5)
1 672
1 703
(2)
Operating profit[1]
– R million
821
1 633
(50)
3 863
3 964
(3)
– US$ million
92
188
(51)

449
519
(13)
Basic (loss)/earnings
per share*
– SAc/s
(29)
169
>(100)
262
589
(56)
– USc/s
(3)
19
>(100)
30
77
(62)
Headline (loss)/profit*
– Rm
(202)
680
>(100)
1 008
2 460
(59)
– US$m
(23)
78
>(100)
117
322
(64)
Headline (loss)/earnings
per share*
– SAc/s
(47)
158
>(100)
234
571
(59)
– USc/s
(5)
18
>(100)
27
75
(64)
Exchange rate

– R/US$
8.92
8.67
3
8.61
7.65
13
 # Figures represent continuing operations unless stated otherwise
[1] Operating profit is comparable to the term production profit in the segment report in the financial statements and not to the
operating profit line in the income statement
** Includes discontinued operations*
[2]
YTD: year to date

Shareholder information

Issued ordinary share capital at
31 March 2013
435 257 691
Issued ordinary share capital at
31 December 2012
435 257 691

Market capitalisation

At 31 March 2013
(ZARm) 25 728
At 31 March 2013
(US$m)
2 804
At 31 December 2012
(ZARm) 32 209
At 31 December 2012
(US$m)
3 796

Harmony ordinary share and ADR prices

12-month high (1 April 2012 –
31 March 2013) for ordinary shares
89.00
12-month low (1 April 2012 –
31 March 2013) for ordinary shares
53.40
12-month high (1 April 2012 –
31 March 2013) for ADRs
10.78
12-month low (1 April 2012 –
31 March 2013) for ADRs
5.94

Free float

100%

ADR ratio

1:1

JSE Limited

HAR

Range for quarter (1 January –
31 March 2013 closing prices)
R53.40 – R75.64
Average daily volume for the quarter
(1 January – 31 March 2013)
1 580 745 shares
Range for quarter (1 October –
31 December 2012 closing prices)
R65.20 – R74.05
Average daily volume for the quarter
(1 October – 31 December 2012)
1 577 597 shares
New York Stock Exchange, Inc
including other US trading platforms
HMY
Range for quarter (1 January –
31 March 2013 closing prices)
US$5.94 – US$8.88
Average daily volume for the quarter
(1 January – 31 March 2013)
2 423 016
Range for quarter (1 October –
31 December 2012 closing prices)
US$7.50 – US$8.96
Average daily volume for the quarter
(1 October – 31 December 2012)
2 392 671
Investors' calendar
2013
Q4 FY13 results
14 August 2013
#
Investor Day
28 August 2013
#
Q1 FY14
8 November 2013
#
#
These dates may change in future
Quarter on quarter
Lowest recorded quarterly LTIFR
2
Evander sale transaction completed
6% decrease in underground grade – after increasing
3 consecutive quarters
Gold production decreased by 15% to 7 699kg (247 529oz)
Headline loss per share* of 47 SA cents (5 US cents)
Operating profit[1] lower at R821 million (US$92 million)
Substantial reduction in services costs, corporate costs and
capital expenditure planned

Watershed agreement signed with Kusasalethu labour

All figures represent continuing operations unless stated otherwise

* *Includes 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
2. *LTIFR = Lost Time Injury Frequency Rate*

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

Q3 FY13

RESULTS FOR THE THIRD QUARTER FY13 AND NINE MONTHS ENDED 31 MARCH 2013

2
2
2
Forward-looking statements

This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. Statements in this quarter that are not historical facts are "forward-looking statements" for the purpose of the safe harbour provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts.

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

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgement of the senior management of Harmony and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this quarterly report.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in the countries in which we operate; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions; increases or decreases in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions; availability, terms and deployment of capital; changes in government regulations, particularly mining rights and environmental regulations; fluctuations in exchange rates; currency devaluations and other macro-economic monetary policies; and socio-economic instability in the countries in which we operate.

Harmony's Integrated Annual Report,
Notice of Annual General Meeting, its
Sustainable Development Report and its Annual
Report filed on a Form 20F with the United

States' Securities and Exchange Commission
for the year ended 30 June 2012
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 Scientific Professions (SACNASP).

Reserves and resources PNG:

Gregory Job for the Wafi-Golpu and Hidden Valley mineral resources, German Flores for the Golpu mineral reserve 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. All have relevant experience in the type and style of mineralisation for which they are reporting, and are competent persons as defined by the code.

These competent persons consent to the inclusion in the report of the matters based on the information in the form and context in which it appears. Mr Boshoff and Mr Job are full-time employees of Harmony Gold Mining Company Limited. Mr Flores 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 Wafi-Golpu project.

There has been no material changes in the mineral reserves declared as at 30 June 2012.

There has been no material changes in the mineral reserves declared as at 30 June 2012.

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Chief executive officer's review

"My message to employees is a simple one – produce safe, profitable gold ounces in line with our company values. Keep your eyes off the gold price and on your plans. We continue to focus on what we can control – production and costs. We knew that the March 2013 quarter may be difficult and our results reaffirmed that we need to do more to meet expectations", said Graham Briggs, chief executive officer of Harmony.

1. SAFETY

It is with regret that I report that two people were fatally injured during the quarter. They are John Naile, a contractor at the Saaiplaas demolition site and Rameno Steven Tapolosi, a driller at Masimong. We extend our deepest sympathy to their families and colleagues.

All quarter on quarter and year on year safety parameters showed improvement, with some significant safety achievements, which includes the lowest quarterly lost time injury frequency rate of 5.15 in Harmony's history. See page 4 for more details.

2. OPERATIONAL AND FINANCIAL RESULTS

Gold production for the March 2013 quarter was 15% lower compared to the December 2012 quarter at 7 699kg, mainly as a result of the temporary closure of Kusasalethu due to safety and security reasons, the damage to the ventilation shaft at Phakisa and a slow start-up at the other operations post the festive season.

Cash operating cost in the March 2013 quarter decreased by R30 million when compared to the previous quarter. This was mainly as a result of a decrease in consumables, due to lower volumes, as well as a saving in electricity at Kusasalethu.

The rand per kilogram unit cost for the March 2013 quarter increased by 17% to R362 491/kg. The costs are however skewed, as Kusasalethu was not in production during the March 2013 quarter. If we were to exclude Kusasalethu from both the second and the third quarters, the cash cost would have been R322 767/kg (U$1 125/oz) in quarter 3 versus R285 498/kg (US$1 024/oz) in quarter 2 of financial year 2013. Capital expenditure for the March 2013 quarter was R677 million, R189 million less than the December 2012 quarter.

3. EMPLOYEE RELATIONS

3.1 Kusasalethu

The temporary closure of Kusasalethu, due to safety and security reasons, was resolved after a watershed agreement was signed with all the unions on 14 February 2013, which facilitated the re-opening of the mine. The process of returning Kusasalethu to production is underway and remains peaceful.

A pre-condition for reopening the mine was the acceptance by all employees of various conditions, all broadly relating to employees committing to full compliance with policies and procedures and safe and orderly conduct. These conditions were agreed to by the unions. In terms of the agreement, it was also agreed that each employee would sign a code of conduct to show their individual commitment to ensuring that Kusasalethu is mined in a safe and secure way with full respect for the rule of law.

Closing the mine was a difficult and costly decision, but we believe that it has re-established our employer-employee relationship and gave us an opportunity to ensure that the mine is operated in a safe and profitable manner, supported by healthy employee relations.

The Association of Mineworkers and Construction Union (AMCU) has gained the majority union status at Kusasalethu, representing close to 60% of the workforce at the mine and as a result, approximately 10% of Harmony's total workforce.

3.2 Wage negotiations

It is envisaged that the wage negotiations in the gold sector will start early in June 2013. This is amidst uncertainties due to new role players (companies as well as unions) and union rivalry.

Harmony has implemented measures to ensure stable industrial relations, such as engaging unions on the Harmony reality, obtaining agreement on a code of conduct similar to that of Kusasalethu and to continue building strong relationships with both our employees and the unions.

4. BENEFICIATION

All of Harmony's South African gold is currently refined and sold by Rand Refinery (Pty) Limited (Rand Refinery). Rand Refinery plays a key role in gold beneficiation. With access to gold within a secure environment, they have established an initiative called the Gold Zone. The aim is for the Gold Zone to become a major hub for precious metal fabrication in South Africa for global export, while at the same time assisting local communities with skills development. Entrepreneurs, start-up businesses, jewellery manufacturers and tourism will all benefit from this initiative in the future.

Up to November 2012, Harmony held only 1.8% of the total shares in Rand Refinery, even though all our South African gold production is refined there. Rand Refinery has been and will continue to have good returns and is thus a good investment. We therefore decided to increase our holding in Rand Refinery to 9%, not only from an investment point of view, but also from a beneficiation perspective.

5. WAFI-GOLPU

The drill fleet at Wafi-Golpu in Papua New Guinea (PNG) achieved 14 664m for the quarter – the best quarterly drill production ever recorded by the project. The gold recovery test work program determined a material improvement in both gold and copper recoveries. The drilling has increased and improved the orebody knowledge, showing an increase in the content of both gold and copper.

In the current gold market climate, the project team was given a revised project development brief, which is aimed at optimising capital cost and improving the risk profile to align with owner and investor expectations, prior to starting with the feasibility study phase. The revised approach presents an opportunity to reconsider a new strategic approach for the project, possibly a staged approach. The project team is in the process of defining the scope, cost and schedule to complete an optimisation study.

6. PROPOSED CHANGE IN MOROBE MINING JOINT VENTURE (MMJV) MANAGEMENT STRUCTURE (Harmony holds 50%)

The MMJV has been in operation since August 2008, based on a management model agreed to as part of the joint venture agreement with Newcrest Limited (Newcrest). At that stage, in-country activity was mainly focused on the Hidden Valley mine development, with a limited exploration program that incorporated Wafi-Golpu. The management structure consisted of various general managers in the business reporting through various operating committees to the joint venture committee, which had representatives of Harmony and Newcrest as members.

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Results for the third quarter FY13
and nine months ended 31 March 2013

The scope of the business has dramatically changed since then. With the Hidden Valley mine in operation, the world-class Golpu project on the development track and a significant exploration portfolio, a rethink of an appropriate management structure for the MMJV was required.

It was agreed to establish a unified and empowered management team responsible for managing all MMJV activities under the direction of a chief executive officer who is responsible to the Operating Committee and ultimately the Joint Venture Committee. The MMJV (incorporating Hidden Valley operations, Wafi-Golpu project, Morobe exploration and related support services) will be managed by an empowered unified in-country management team led by its own chief executive officer as one integrated, independent Papua New Guinean business. This business will be supported by an integrated centralised support service.

7. EVANDER TRANSACTION

The agreement in terms of which Harmony disposed of its 100% interest in Evander Gold Mines Limited ("Evander") to Pan African Resources Plc ("PAR") became unconditional on 14 February 2013 and closed on 28 February 2013. Harmony is in receipt of the full consideration price.

8. DOWNTURN IN THE GOLD PRICE

The rand gold price received during the March 2013 quarter decreased by 2% to R470 030/kg (R479 801/kg in the December 2012 quarter). The rand average weakened by 3%, from R8.67/US$ in the December 2012 quarter to R8.92/US$ in the March 2013 quarter. The US dollar gold price decreased by 5% from US$1 722/oz to US$1 639/oz in the quarter under review.

However, since the end of the March 2013 quarter, the gold price has been fluctuating dramatically. Harmony is a high cost producer with our total all-in cost (cash costs and capital costs) for the first six months of financial year 2013 being R393 354/kg (or U$1 446/oz), excluding exploration and corporate costs. We have therefore initiated action to reduce costs and capital using a planned gold price of R400 000/kg. Immediate actions to reduce costs were implemented during April 2013. Some of the actions include: reducing services and corporate cost, various labour initiatives and renewing/renegotiating all external consultants and supply contracts. Our aim is to reduce services and corporate costs in South Africa by R400 million and overall capital expenditure in both South Africa and PNG by R1.4 billion for the financial year 2014. Larger cost-cutting measures such as shaft or mine closures are not envisaged at present.

Hidden Valley in PNG has been underperforming. Three areas of improvement are being focused on to return the mine to profitability:

1. the primary crusher is being replaced, which will allow full use of the overland conveyor, this will result in a huge cost saving, as ore will no longer have to be hauled to the plant and will also enable the ramp-up of mining and improved mining grades;
2. improvement projects in the plant and improvement of mobile equipment; and

3. restructuring the operations and removing 20% or more of the cost and returning the mine to profitability.

9. CONCLUSION

We cannot influence or predict the future price of gold. For the past year the high gold price has assisted us in producing strong margins. With the gold price decreasing to levels close to $1 400/oz, it means that we have to do more to improve production while reducing costs at the same time. We are using our annual budgeting sessions, which takes place from April to June every year, to find ways of doing just that. Harmony has been able to fund its capital, exploration and dividends while maintaining its balance sheet strength. Our aim is to continue to focus on strengthening our earnings per share and pay dividends.

Graham Briggs

Chief executive officer

Health and Safety

At Harmony we are dedicated to providing and maintaining a safe and healthy work environment for our employees, who deserve to work in the safest possible environment. We regard their safety, health and well-being as a core value of our business success. Safety is Harmony's first priority and it is in no way compromised.

Despite our best efforts to curb fatalities, it is with deep regret that we report two fatalities which occurred in two separate incidences at the Saaiplaas demolition site and Masimong in South Africa. We continually pursue improvements in health and safety by regularly reviewing our policies, setting objectives and targets and providing the resources to uphold and advance our health and safety performance.

All safety parameters showed improvements quarter on quarter and several operations have recorded significant safety achievements. Fall of ground free shifts have increased and we have achieved a number of consecutive injury free days during the quarter. The year to date Fatality Injury Frequency Rate (FIFR) improved by 25% from 0.16 to 0.12 when compared to the previous year and by 23% quarter on quarter to 0.10 (from 0.13 in the preceding quarter).

The Lost Time Frequency Rate (LTIFR) for the year to date improved by 22% when compared to the actual figure in the previous year (from 5.73 to 5.15). The quarter on quarter LTIFR improved by 10% (from 5.73 to 5.15) – the lowest recorded quarterly rate in Harmony's history.

During the quarter, high level safety audits were conducted at Bambanani, Steyn 2 and Masimong by the chief executive officer and various other executives. These on-going audits by the chief executive officer and his executive team illustrate the commitment to safety at all levels.

Other significant achievements during the quarter were:

- Masimong and Free State Metallurgy achieved 1 500 000 fatality free shifts respectively;
- Target 3 achieved 1 000 000 fatality free shifts;
- Doornkop achieved 6 000 000 fall of ground fatality free shifts; and
- Bambanani and Target 3 achieved 1 000 000 fall of ground fatality free shifts respectively.

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Financial overview

Net loss

The net loss for the March 2013 quarter was R124 million compared to a net profit of R731 million in the previous quarter. This was as a result of a 22% decrease in gold sold and 2% decrease in the rand gold price received in the March 2013 quarter. The decrease in gold sold was due to a 15% decrease in gold production as well as an increase in gold inventory.

Other expenses – net

Included in other expenses – net in the March 2013 quarter, is a foreign exchange loss of R150 million (December 2012: R35 million) on the US$ denominated loan, resulting from the Rand weakening from R8.50/$1 to R9.22/$1 during the quarter.

Impairment of investments

The impairment of investments amounting to R39 million in the March 2013 quarter relates to the reduction in the fair market value on the investment in Witwatersrand Consolidated Gold Resources Limited (Wits Gold).

Discontinued operations

In February 2013, following the fulfilment of all conditions precedent, the Evander sale to Pan African Resources plc was completed. Profit from discontinued operations includes the group profit of R102 million recorded on the sale of Evander. The remaining R41 million represents profits for Evander for the two months ended February 2013.

Loss per share

Total basic loss per share was 29 SA cents per share in the March 2013 quarter compared with earnings of 169 SA cents in the December 2012 quarter. Total headline loss was 47 SA cents per share (December 2012: earnings of 158 SA cents).

Investment in financial assets

Investment in financial assets decreased from R159 million to R139 million at 31 March 2013, following the downward fair value movement in the investment in Wits Gold. This was offset by the purchase of additional shares in Rand Refinery for R33 million.

Borrowings and cash

Borrowings increased by R152 million to R2 525 million due to the effect of translating the US dollar denominated borrowings into Rand. Cash and cash equivalents increased by R588 million to R3 099 million at 31 March 2013. This was mainly as a result of the receipt of proceeds of R1 264 million on the sale of Evander. The net surplus cash position of the group improved to R574 million.

Employee Share Option Plan (ESOP) shares vesting

In August 2012, qualifying employees were awarded Scheme Shares (SS) and Share Appreciation Rights (SARs). The vesting of the first tranche of SS and SARs in the ESOP took place at the end of March 2013 and the payments to all eligible employees were made in April 2013. All qualifying employees received a minimum of R1 912 before tax, amounting to a total of R58 million.

Operational overview

GROUP OPERATIONAL RESULTS

Continuing operations (excludes Evander)
Indicator
Units
March
2013
December
2012
%
variance
Underground tonnes
000
1 381
1 594
(13)
Surface tonnes
000
3 005
2 866
5
Total tonnes
000
4 386
4 460
(2)
Underground grade
g/t
4.50
4.77
(6)
Surface grade
g/t
0.49
0.51
(4)
Total grade
g/t
1.76
2.03
(13)
Gold produced
Kg
7 699
9 074
(15)
Cash operating costs
R/kg
362 491
310 858
(17)
Operating profit
R’000

821 283 1 633 173
(50)

Gold production was 15% lower quarter on quarter at 7 699kg in the March 2013 quarter, compared to 9 074kg of gold in the December 2012 quarter, due to a 13% decrease in underground tonnes and a 6% decline in underground grade to 4.50g/t. The reduction in gold production is due to the temporary closure of Kusasalethu (due to safety and security reasons), the damage to the ventilation shaft at Phakisa and the impact of a slow start-up post the festive season break.

Lower production resulted in a much lower operating profit of R821 million for the March 2013 quarter in comparison to R1.6 billion in the previous quarter. A higher unit cash operating cost of R362 491/kg, compared to R310 858/kg in the December 2012 quarter, was recorded as a result of lower gold production. The costs are however skewed, as Kusasalethu was not in production during the March 2013 quarter.

If we were to exclude Kusasalethu from both the second and the third quarters, the cash cost would have been R322 767/kg (U$1 125/oz) in quarter 3 versus R285 498/kg (US$1 024/oz) in quarter 2 of financial year 2013.

Total cash operating costs was slightly lower at R2.79 billion.

Kusasalethu

Indicator	Units	March 2013	December 2012	% variance
Tonnes	000	33	138	(76)
Grade	g/t	1.48	2.91	(49)
Gold produced	Kg	49	402	(88)
Cash operating costs	R/kg	6 564 347	857 928	(>100)
Operating loss	R'000			

(285 680)
(113 450)
(>100)

Kusasalethu's re-opening was announced on 14 February 2013, since its temporary closure on 20 December 2012, following the successful conclusion of an agreement with the various trade unions representing the majority of all employees at the mine.

The start-up plan for the mine started on 15 February 2013. To ensure a safe and smooth start-up process, employees were called back to the mine in a phased process. Employees signed the code of conduct, received training on the guarantees and undertakings agreed to in the agreement, and underwent health and safety inductions. To date, a majority of the employees have returned to Kusasalethu.

A limited amount of waste rock dumps was milled during the quarter to commence backfill production for the start-up and 49kg of gold were recovered from the surface sources and the plant inventory. The temporary closure of Kusasalethu did however result in an 88% decrease in gold production and lower recovered grade of 1.48g/t, impacting Harmony's overall gold production for the quarter.

Cash operating costs for the quarter were significantly higher due to the lower gold production and the fact that all employees were paid basic salaries despite the closure. This resulted in a R286 million operating loss. Kusasalethu is expected to return to normal production levels only after June 2013.

Doornkop

Indicator	Units	March 2013	December 2012	% variance
Tonnes	000	249	272	(8)
Grade	g/t	3.60	3.69	(2)
Gold produced	Kg	897	1 004	(11)
Cash operating costs	R/kg	295 429	269 449	(10)
Operating profit	R'000	150 231	217 794	(31)

Gold production at Doornkop decreased by 11% quarter on quarter to 897kg of gold due to a slower than expected start-up after the Christmas break. Tonnes milled were 8% lower at 249 000t, while

recovered grade was marginally lower at 3.60g/t.
An operating profit of R150 million was recorded, compared to R218 million in the previous quarter. Due to the lower gold production, the operating costs increased to R295 429/kg (from R269 449/kg in the December quarter).

Phakisa

Indicator	Units	March 2013	December 2012	% variance
Tonnes	000	109	128	(15)
Grade	g/t	4.44	5.38	(17)
Gold produced	Kg	484	688	(30)
Cash operating costs	R/kg	505 324	338 233	(49)
Operating (loss)/profit	R'000	(18 147)	99 575	(>100)

The damage to the Freddies No. 3 ventilation shaft continued to have an adverse effect on gold production at Phakisa. It forced stoppages in certain working areas on account of adverse environmental conditions. The rehabilitation of the ventilation shaft is critical and good progress was made during the quarter under review. Remedial work is on track and should be completed by the end of calendar year 2013.
Tonnes milled decreased quarter on quarter by 15% to 109 000t. Recovered grade for the quarter was also lower at 4.44g/t (from 5.38g/t in the previous quarter), due to higher grade areas that could not be mined as a result of higher temperatures in those mining areas. The lower tonnes milled and the decrease in recovered grade resulted in a 30% decrease in gold production from 688kg to 484kg quarter on

quarter.

Phakisa recorded an operating loss of R18 million for the March 2013 quarter and a 49% increase in cash operating costs at R505 324/kg, Higher electricity costs were incurred due to additional fans that were used for ventilation purposes and other costs related to the rehabilitation on the ventilation shaft.

Tshepong

Indicator	Units	March 2013	December 2012	% variance
Tonnes	000	262	254	3
Grade	g/t	3.93	4.53	(13)
Gold produced	Kg	1 029	1 151	(11)
Cash operating costs	R/kg	340 586	309 081	(10)
Operating profit	R'000	131 961	199 169	(34)

Tonnes milled for the quarter increased from 254 000t in the December 2012 quarter to 262 000t in the quarter under review. Gold production at Tshepong decreased by 11% quarter on quarter to 1 029kg, due to a 13% decrease in recovered grade to 3.93g/t.

Cash operating costs for the quarter increased by 10% to R340 586/kg (from R309 081/kg in the December 2012 quarter) as a result of lower gold production.

Operating profits were 34% lower at R132 million.

Masimong

Indicator

Units

March
2013
December
2012
%
variance
Tonnes
000
181
216
(16)
Grade
g/t
4.41
4.59
(4)
Gold produced
Kg
799
991
(19)
Cash operating costs
R/kg
287 596
252 109
(14)
Operating profit
R’000
144 950
228 129
(36)

Gold production for the quarter decreased by 19% to 799kg, when compared to the December 2012 quarter, mainly due to lower volumes produced. Tonnes milled decreased from 216 000t in the December 2012 quarter to 181 000t in the March 2013 quarter, as a result of the slow start-up after the Christmas break, as well as safety stoppages following the fatality at the mine.

Recovery grade was 4% lower at 4.41g/t (from 4.59g/t in the December 2012 quarter), mainly due to a 4% decrease in the plant call factor for the quarter.

Lower gold production and a 14% increase in cash operating costs from R252 109/kg in the December 2012 quarter to R287 596/kg in the March 2013 quarter, resulted in a 36% decrease in operating profit to R145 million.

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

Indicator
Units
March
2013
December

2012
%
variance
Tonnes
000
440
456
(4)
Grade
g/t
1.34
1.41
(5)
Gold produced
Kg
591
642
(8)
Cash operating costs
R/kg
515 012
451 424
(14)
Operating (loss)/profit
R’000
(20 924)
32 246
(>100)

7

Tonnes milled at Hidden Valley decreased by 4%, recovered grade for the quarter was 1.34g/t – 5% lower than the preceding quarter, due to the lack of high grade ore mined and lower grade stockpiles treated during the quarter. Lower grade and the decrease in tonnes milled resulted in an 8% decrease in gold production to 591kg of gold (from 642kg of gold in the December 2012 quarter), while silver production also decreased quarter on quarter to 205 651oz (from 470 623oz in the December quarter).

The overland conveyer (OLC) suffered a cut to the belt during the quarter and ore transport was supplemented by truck haulage. The OLC and crusher project are nearing completion and commissioning is scheduled to start at the end of May 2013.

Cash operating costs were 14% higher when compared to the previous quarter at R515 012/kg, due to higher mobile maintenance costs, the OLC failure, the impact of its repair and lower gold and silver production.

Hidden Valley recorded an operating loss of R21 million for the March 2013 quarter.

Target 1

Indicator	Units	March 2013	December 2012	% variance
Tonnes	000	182	178	2
Grade	g/t	5.02	6.10	(18)
Gold produced	Kg	913	1 086	(16)
Cash operating costs	R/kg	248 585	212 656	(17)
Operating profit	R’000	195 795	295 282	

(34)

Tonnes milled at Target 1 were 2% higher for the March 2013 quarter at 182 000t when compared to the previous quarter. Recovered grade decreased by 18% to 5.02g/t, however, Target had exceeded its reserve grade in previous quarters. Gold production was 16% lower quarter on quarter at 913kg.

Operating profit for Target 1 decreased by 34% quarter on quarter to R196 million (in comparison to R295 million in the December 2012 quarter). The lower gold production and higher overtime costs following the Christmas break, resulted in a 17% increase in the cash operating costs to R248 585/kg.

Bambanani

Indicator	Units	March 2013	December 2012	% variance
Tonnes	000	34	42	(19)
Grade	g/t	8.76	8.50	3
Gold produced	Kg	298	357	(17)
Cash operating costs	R/kg	388 477	332 224	(17)
Operating profit	R'000	23 983	53 493	(55)

Recovered grade at Bambanani increased quarter on quarter by 3% to 8.76g/t. Tonnes milled decreased by 19% from 42 000t in the December 2012 quarter to 34 000t in the March 2013 quarter, due to some infrastructural issues. As a result, gold production was 17% lower at 298kg during the March 2013 quarter.

Cash operating costs were 17% higher at R388 477/kg when compared to the preceding quarter, due to lower gold production and higher contractor costs. Operating profit of R24 million quarter on quarter was much lower as a result.

Joel

Indicator
Units
March
2013
December
2012
%
variance
Tonnes
000
139
154
(10)
Grade
g/t
5.60
5.52
1
Gold produced
kg
779
850
(8)
Cash operating costs
R/kg
207 107
194 233
(7)
Operating profit
R'000
186 638
265 772
(30)

Gold production at Joel was lower at 779kg quarter-on-quarter, due to a 10% decrease in tonnes milled at 139 000t. Recovered grade remained fairly steady at 5.60g/t.

Joel remains the lowest cost producer in the company at R207 107/kg, compared to R194 233/kg in the previous quarter. Lower gold production however resulted in a lower operating profit quarter on quarter of R187 million.

Unisel

Indicator
Units
March
2013
December

2012
%
variance
Tonnes milled
000
99
117
(15)
Grade
g/t
4.28
4.55
(6)
Gold produced
Kg
424
532
(20)
Cash operating costs
R/kg
318 934
280 244
(14)
Operating profit
R'000
63 267
109 414
(42)
Unisel's gold production decreased by 20% to 424kg, due to a slower than expected start-up post the festive season. Tonnes milled quarter on quarter declined by 15% to 99 000t, while recovered grade was lower at 4.28g/t.
The 42% decrease in operating profit to R63 million, is attributable to the lower gold production, as a result the cash operating costs increased from R280 244/kg in the December 2012 quarter to R318 934/kg in the March 2013 quarter.
Target 3
Indicator
Units
March
2013
December
2012
%
variance
Tonnes
000
81
82
(1)
Grade

g/t
5.05
5.26
(4)
Gold produced
Kg
409
431
(5)
Cash operating costs
R/kg
308 220
305 935
(1)
Operating profit
R'000
65 148
75 569
(14)
Tonnes milled at Target 3 remained stable quarter on quarter at 81 000t. Gold production for the quarter was 5% lower at 409kg, mainly due the 4% decline in recovered grade at 5.05g/t. However, despite the lower grade, the mine is on track to improving the quality of ore mined. Cash operating costs for the quarter were slightly higher at R308 220/kg, from R305 935/kg in the December 2012 quarter. Operating profit was 14% lower quarter on quarter at R65 million.

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Results for the third quarter FY13
and nine months ended 31 March 2013
Steyn 2

Indicator	Units	March 2013	December 2012	% variance
Tonnes	000	12	13	(8)
Grade	g/t	11.58	8.92	30
Gold produced	Kg	139	116	20
Cash operating costs	R/kg	228 295	300 069	24
Operating profit/(loss)	R'000	33 485	21 282	57

Gold production for the quarter was 20% higher at 139kg, despite the 8% decrease in tonnes milled (from 13 000t in the preceding quarter to 12 000t in the quarter under review). The improvement in gold production is due to a significant increase in recovered grade of 30% to 11.58g/t.

Steyn 2 recorded a 57% increase in the operating profit for the quarter at R33 million. Cash operating costs were 24% lower quarter on quarter at R228 295/kg, due to the increase in production.

TOTAL SOUTH AFRICAN SURFACE OPERATIONS
Continuing Operations (excluding Evander surface sources)
Indicator
Units
March
2013

December
2012
%
variance
Tonnes
000
2 565
2 410
6
Grade
g/t
0.35
0.34
3
Gold produced
Kg
888
824
8
Cash operating costs
R/kg
312 931
299 511
(4)
Operating profit
R'000
150 576
148 898
1

Tonnes milled at the South African surface operations improved by 6% to 2 565 000t, which resulted in an 8% increase in gold production quarter on quarter from 824kg of gold to 888kg of gold. Surface tonnes increased, as the plants used the additional capacity created by lower reef deliveries from the underground operations to treat the surface tonnes. Grade also improved from 0.34g/t for the December 2012 quarter to 0.35g/t for the March 2013 quarter.

Cash operating costs for the March 2013 quarter were 4% higher at R312 931/kg quarter on quarter, while operating profits remained steady quarter on quarter at R151 million.

Kalgold

Indicator
Units
March
2013
December
2012
%
variance
Tonnes 000
332
309

7
Grade
g/t
0.93
1.06
(12)
Gold produced
Kg
309
326
(5)
Cash operating costs
R/kg
354 346
291 991
(21)
Operating profit
R’000
45 459
61 733
(26)
Tonnes milled increased by 7% quarter on quarter. Recovered grade decreased by 12% quarter on quarter to 0.93g/t, resulting in a 5% decrease in gold production from 326kg of gold in the December 2012 quarter to 309kg in the March 2013 quarter. Operating profit was 26% lower at R45 million, due to the higher quarter on quarter cash operating costs of R354 346/kg.
Phoenix (tailings)
Indicator
Units
March
2013
December
2012
%
variance
Tonnes
000
1 325
1 276
4
Grade
g/t
0.16
0.16
–
Gold produced
Kg
216
208
4

Cash operating costs
R/kg
254 986
261 135
2
Operating profit
R’000
45 371
44 970
1
Recovered grade remained steady at 0.16g/t, whilst tonnes milled increased by 4% quarter-on-quarter to 1 325 000t due to the early commissioning of St Helena 1, 2 and 3 cyclone dams. Gold production also increased as a result of increased tonnes to 216kg.
Operating profits were slightly higher at R45 million, due to the 2% improvement in cash operating costs to R254 986/kg and the higher gold production.
Surface dumps (excluding Evander surface sources)
Indicator
Units
March
2013
December
2012
%
variance
Tonnes 000
908
825
10
Grade
g/t
0.40
0.35
14
Gold produced
Kg
363
290
25
Cash operating costs
R/kg
312 157
335 490
7
Operating profit
R’000
59 746
42 195
42

Gold production was 25% higher for the quarter at 363kg of gold, due to the 14% improvement in recovered grade at 0.40g/t and a 10% increase in tonnes milled from 825 000t in the December 2012 quarter to 908 000t in the March 2013 quarter.
The increase in gold production contributed to a 7% improvement in cash operating costs from R335 490/kg to R312 157/kg quarter on quarter. Operating profit was 42% higher for the quarter at R60 million.

9

Development

The main purpose of development is to open up ore for 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.

The March quarter development grade for Harmony combined is higher than the 2012 average Mineral Reserve Block grades, although some individual shafts are lower.

Mineral Reserves Block Grades vs Development Grades

March 2013 (Quarter 3)

Note: The ore reserve block grades reflect the grades of the blocks in the 2012 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 on-going on-reef development at the operations and no selectivity has been applied from a grade point of view.

Kusasalethu

No development was done during the March 2013 quarter due to the temporary closure of the operation. Production will commence during the June 2013 quarter, following the re-opening of the mine on 14 February 2013.

Doornkop

The development grade is lower due to more on-reef development on 202 level where lower grades were expected. Reef meters were lower than the previous quarter due to a slow start-up after the Christmas break. Grades are expected to increase over the next two quarters.

Phakisa

Development grades increased 13% to 1 116 cmg/t quarter on quarter as expected. The grade is expected to increase further as development progress towards the Northern side of the mine into the high grade Black Chert facies.

Tshepong

The Basal Reef continues to return good results from the areas in the decline section and the western area of the mine. This is very encouraging in terms of the future grade profile of Tshepong. The development grade from the B Reef project area is still very erratic.

Masimong

The development grade increased slightly from the previous quarter mainly due to an increase in the B Reef grades, which is encouraging. Little changed in the quarter on quarter Basal Reef development grades. However, grades did improve in the south western section of the mine while there was a decrease in the southern part of the mine.

Target 1 (narrow reef mining)

The raises developed for narrow reef mining on the Dreyerskuil formation continue to return good values, exceeding expectations.

Bambanani

All development is taking place in the shaft pillar. Although the quarter shows a drop in grade, 11 meters were developed on-reef which went through a localised lower grade localised zone. The overall development grade remains in line with expectations and continues to support the high grade profile of the mine.

Joel

Development grades decreased significantly during this quarter, however the average grades for the last three quarters are still higher than the Mineral Reserve grade which will have a positive impact on the future grade profile of the mine.

Unisel

The Leader Reef, as per the previous quarter, continues to deliver encouraging results above 1 000 cmg/t. Although the Basal Reef decreased during the quarter, the year to date grade is still much higher than the Mineral Reserve grade.

Target 3 (narrow reef mining)

The grades were exceptionally high for the quarter mainly due to very high grades on the B Reef. Basal and Elsburg Reef development grades were in line with expectations around 1 000 cmg/t. The focus is remains now on the Basal Reef as it is more consistent and the primary ore body at the mine.

** No reef development was done at Steyn 2*
during this period, only shaft extraction.

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Results for the third quarter FY13
and nine months ended 31 March 2013

Exploration highlights

International (Papua New Guinea)

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

Wafi-Golpu

Drilling remains an important focus for the project, with geotechnical data acquisition and additional mineral resources definition being key priorities. Resource definition work has focused on the upper levels of the deposit (Lift 1 area) and results have been highly encouraging on a number of fronts:

Continuity of the high-grade mineralised hornblende porphyry has improved significantly from the current model. This will have an overall positive impact on the grade and also on the metallurgical recoveries.

The advanced argillic alteration overprints shallows to the north. These alteration types negatively affect the metallurgy of the deposit but the drilling demonstrates that the recent northern and up-dip extensions of the deposit are largely unaffected by the overprint.

Intercepts from this work include:

WR449:
588m @ 0.43 g/t Au, 0.97% Cu from 333m
Incl
198m @ 0.97 g/t Au, 2.14% Cu from 798m

WR452W_1*:
156m @ 0.35 g/t Au, 1.19% Cu from 322m
Incl
84m @ 0.52 g/t Au, 2.01% Cu from 544m

WR459*:
584m @ 0.32g/t Au, 1.24% Cu from 62m

*(*partial result)*

Figure 1: Lift 1

Copper grade shells in relation to the pre-feasibility study lift 1 infrastructure.

Orange = 1.5% Cu from 2012 resource model

Pink =

1.5% Cu leapfrog shell incorporating latest drill results

Blue =

100ppm As zone (This approximates the advanced argillic alteration which results in poorer metallurgy).

Note: As = Arsenic; Au= gold; Cu = copper

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Drill results received for Lift 2 continue to firm up the model with some very encouraging intercepts:
WR429W_3:
664.3m @ 0.85 g/t Au, 1.09% Cu from 1 240m including 246m @ 1.68 g/t Au, 1.97% Cu from 1 398m
WR444W_1*:
984.4m @ 0.78 g/t Au, 0.93% Cu from 980m including 278m @ 2.32 g/t Au, 2.41% Cu from 1 238m
*(*partial result)*

Spiky gold grades up to 110 g/t Au were encountered in WR444 in the core of the orebody. The grade spikes were evident in drill core, associated with late crosscutting veins containing blebs of visible gold. This particular gold rich vein event has not been recorded previously.

Brownfields exploration work has also outlined a new area of high grade gold mineralisation located between Golpu and the A zone mineralisation, off the eastern margin of the diatreme.

WR457: 66m @ 2.56 g/t Au from 114m. This intercept includes a discrete high grade zone of 30m @ 4 g/t Au from 150m.

The intercept further highlights the potential for additional high grade Au resources within the Wafi system. Follow-up work has been approved to test both this and the high grade Northern zone intercepts in Q4.

The future of Golpu

Project optimisation work will be focused on modular, staged project delivery with lower capital intensity. Optimisation work is likely to continue during the whole of financial year 2014. Project activities in FY14 will be focused on better project definition through a drill program, whilst studies continue. The gold recovery improvement testwork program has shown material improvements in both gold and copper recoveries.

Limited early works is scheduled to take place in FY14 (post current camp and road construction), which will result in lower capital expenditure ramp-up rates than previously communicated. The Project schedule and first production will be revisited based on the outcomes of these activities.

Hidden Valley Satellite deposit exploration

Work to delineate additional resources and delineate high-grade feedstock for Hidden Valley has been refocused onto the Escarpment fault system. The hanging wall alteration of the Escarpment fault hosts the Wau epithermal gold lodes.

Broad spaced systematic surface geochemical sampling is in progress.

Note: As = Arsenic; Au= gold; Cu = copper

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Results for the third quarter FY13
and nine months ended 31 March 2013

Mt Tonn (EL1316)

Drilling at Mt Tonn was completed during the quarter and comprised two holes for 783m. The drilling was undertaken to test a coincident copper-gold surface geochemical anomaly with an underling magnetic target.

Geology encountered in the drilling outlined a sequence of pervasively propylitic altered conglomerates and sandstones of the Langimar formation overthrust over unaltered sediments and volcanics of the Babuaf Formation.

Mineralisation was disappointing with best results received to date from MTTDH003: 4m @ 1.55 g/t from 60m. Interpretation to put geology and results in the context of a regional structural model for the Wafi Transfer is in progress.

Garawaria (EL1629)

Regional work focused on EL1629 with drilling at the Garawaria prospect. Drilling comprised three holes for 1 478m. The drilling was designed to test a major surface Au anomaly with mineralised hydrothermal breccia exposed in surface trenches. Assays obtained from the trenches included 62m @ 4.01 g/t Au and 55m @ 1.41 g/t Au were obtained (reported previously).

Downhole geology has outlined a sequence of interbedded limestone and metasediments. The sequence is faulted and intruded by a number of late feldspar porphyries with disseminated pyrite and pervasive sericite alteration. Several relatively narrow mineralised breccia zones have also been intersected.

Results have been encouraging with broad low grade intercepts confirming prospectivity for a major mineralised system. These include:

ALNDH002:
27m @ 0.85 g/t Au from 26m
15m @ 1.08 g/t Au from 63m
ALNDH003:
50m @ 1.08 g/t Au from 93m
18m @ 1.02 g/t Au from 181m

Gold mineralisation is also accompanied by elevated levels of arsenic up to 0.26% As. Results remain incomplete with assays for several significant intervals of base-metal carbonate vein mineralisation from ALNDH003 outstanding. Results for ALNDH004 are also awaited.
Interpretation to put results in context with geology continues.

PNG exploration (Harmony 100%)

Mt Hagen Project (EL1611 & EL1596)

Drilling of the final hole PNDD010 targeting the Penamb East prospect was completed early in the quarter and all assay results received. Best result from the program included 5m @ 1 g/t Au in PNDD008. Although the prospect was defined by a coherent 100 ppb Au soil anomaly the results from the drilling indicate only patchy development of gold mineralisation associated with structural zones in the core.

Preliminary modelling of the Penamb West porphyry indicated a potential low grade resource of 582Mt @ 0.08% Cu and 90ppm Mo however, it is considered unlikely that a higher grade potassic core is associated with this system within 500m of the surface.

A toll gate review was completed for the Mt Hagen project and concluded the drilling completed to date had tested the key targets in the western half of the project area (the Kurunga Intrusive Complex prospects in particular) and the potential for an economic mineral deposit was unlikely. A recommendation for full withdrawal from the project was approved in March 2013.

Southern Highlands project (EL1786)

Mobilisation of two drill rigs to Lake Kopiago was completed in January and two of the initial seven hole drill program were completed for 1 370.5m. The drilling was designed predominantly to outline broad sections (roughly 800m apart) to identify large scale alteration and mineralisation vectors below cover, but also to test critical lithological contacts and the Au-base metal skarns identified from the mapping.

The initial holes targeted the depth extent of outcropping skarn mineralisation at Bisamu Hill. Geology comprised magnetite bearing diorite porphyry intruding limestone. Several encouraging zones of skarn alteration and mineralisation were intersected however assays have not yet been received.

Figure 2: Lake Kopiago exploration drilling; KPDD002.

Amanab (EL1708)

Follow-up field mapping and surface sampling at the Yup East prospect was completed during the quarter. Over 300 samples were collected. Work focused on extending the mapped bedrock mineralisation and outlining the tenor and size of the associated surface Au geochemical anomaly. Work to date has outlined a northwest trending gold anomaly +0.1 g/t Au anomaly in excess of 1km long and 500m wide with individual soil samples ranging up to 13.8 g/t Au. Assays are pending but data on hand suggests potential for a second sub-parallel zone of mineralisation located to the south.

Note: As = Arsenic; Au= gold; Cu = copper

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Harmony Gold Mining Company Limited

("Harmony" or "Company")

Incorporated in the Republic of South Africa

Registration number 1950/038232/06

JSE share code: HAR

NYSE share code: HMY

ISIN: ZAE000015228

Q3 FY13

Results for the
third quarter FY13
and nine months ended
31 March 2013
(Rand/US$)

14
15
Results for the third quarter FY13
and nine months ended 31 March 2013
Operating results
(Rand/Metric) (US$/Imperial)
South Africa
Hidden
Valley
Total
Continuing
Operations
Underground production
Surface production
Other
Total
South
Africa
Three
months
ended
Kusasa-
lethu
Doornkop
Phakisa
Tshepong
Masimong
Target 1
Bamba-
nani
Joel
Unisel
Target 3
Steyn 2
Total
Under-
ground
Phoenix
Dumps
Kalgold
Total
Surface
Ore milled
– t’000
Mar-13
33
249
109
262
181
182

34
139
99
81
12
1 381
1 325
908
332
2 565
–
3 946
440
4 386
Dec-12
138
272
128
254
216
178
42
154
117
82
13
1 594
1 276
825
309
2 410
–
4 004
456
4 460
Gold produced
– kg
Mar-13
49
897
484
1 029
799
913
298
779
424
409
139
6 220
216

363
309
888
–
7 108
591
7 699
Dec-12
402
1 004
688
1 151
991
1 086
357
850
532
431
116
7 608
208
290
326
824
–
8 432
642
9 074
Gold produced
– oz
Mar-13
1 575
28 839
15 561
33 083
25 688
29 354
9 581
25 045
13 632
13 150
4 469
199 977
6 945
11 671
9 935
28 551
–
228 528
19 001
247 529

Dec-12
12 925
32 279
22 120
37 005
31 861
34 916
11 478
27 328
17 104
13 857
3 729
244 602
6 687
9 323
10 481
26 491
–
271 093
20 641
291 734
Yield –
g/tonne
Mar-13
1.48
3.60
4.44
3.93
4.41
5.02
8.76
5.60
4.28
5.05
11.58
4.50
0.16
0.40
0.93
0.35
–
1.80
1.34
1.76
Dec-12
2.91
3.69
5.38
4.53
4.59
6.10

8.50
5.52
4.55
5.26
8.92
4.77
0.16
0.35
1.06
0.34
–
2.11
1.41
2.03
Cash operating
costs
– R/kg
Mar-13
6 564 347
295 429
505 324
340 586
287 596
248 585
388 477
207 107
318 934
308 220
228 295
355 075
254 986
312 157
354 346
312 931
–
349 810
515 012
362 491
Dec-12
857 928
269 449
338 233
309 081
252 109
212 656
332 224
194 233
280 244
305 935
300 069
300 225

261 135
335 490
291 991
299 511
–
300 155
451 424
310 858
Cash operating
costs
– $/oz
Mar-13
22 891
1 030
1 762
1 187
1 003
867
1 354
722
1 112
1 075
796
1 238
889
1 088
1 235
1 091
–
1 220
1 795
1 264
Dec-12
3 078
967
1 214
1 109
905
763
1 192
697
1 006
1 098
1 077
1 077
937
1 204
1 048
1 075
–
1 077

1 620
1 115
Cash operating
costs
– R/tonne
Mar-13
9 747
1 064
2 244
1 338
1 270
1 247
3 405
1 161
1 366
1 556
2 644
1 599
42
125
330
108
–
630
692
636
Dec-12
2 499
995
1 818
1 401
1 157
1 297
2 824
1 072
1 274
1 608
2 678
1 433
43
118
308
102
–
632
636
632
Gold sold
– Kg
Mar-13
129

839
470
1 000
777
865
290
703
412
388
135
6 008
210
360
329
899
–
6 907
599
7 506
Dec-12
597
1 070
707
1 184
1 019
1 118
367
933
547
444
119
8 105
211
291
317
819
–
8 924
690
9 614
Gold sold
– oz
Mar-13
4 147
26 974
15 111
32 151
24 981
27 810
9 324
22 602

13 246
12 474
4 340
193 160
6 752
11 574
10 578
28 904
–
222 064
19 258
241 322
Dec-12
19 194
34 401
22 731
38 066
32 762
35 944
11 799
29 997
17 586
14 275
3 826
260 581
6 784
9 356
10 192
26 332
–
286 913
22 184
309 097
Revenue
(R’000)
Mar-13
61 084
393 842
221 319
469 867
365 507
406 147
136 233
330 439
193 643
181 969
63 311
2 823 361
98 617
169 435
154 844

422 896
–
3 246 257
281 787
3 528 044
Dec-12
292 482
511 124
339 811
567 915
488 974
536 138
175 758
446 403
262 752
213 106
57 136
3 891 599
101 280
139 392
151 485
392 157
–
4 283 756
329 052
4 612 808
Cash operating
costs
(R’000)
Mar-13
321 653
265 000
244 577
350 463
229 789
226 958
115 766
161 336
135 228
126 062
31 733
2 208 565
55 077
113 313
109 493
277 883
–
2 486 448
304 372
2 790 820
Dec-12

344 887
270 527
232 704
355 752
249 840
230 944
118 604
165 098
149 090
131 858
34 808
2 284 112
54 316
97 292
95 189
246 797
–
2 530 909
289 814
2 820 723
Inventory
movement
(R’000)
Mar-13
25 111
(21 389)
(5 111)
(12 557)
(9 232)
(16 606)
(3 516)
(17 535)
(4 852)
(9 241)
(1 907)
(76 835)
(1 831)
(3 624)
(108)
(5 563)
–
(82 398)
(1 661)
(84 059)
Dec-12
61 045
22 803
7 532
12 994
11 005
9 912

3 661
15 533
4 248
5 679
1 046
155 458
1 994
(95)
(5 437)
(3 538)
–
151 920
6 992
158 912
Operating costs
(R'000)
Mar-13
346 764
243 611
239 466
337 906
220 557
210 352
112 250
143 801
130 376
116 821
29 826
2 131 730
53 246
109 689
109 385
272 320
–
2 404 050
302 711
2 706 761
Dec-12
405 932
293 330
240 236
368 746
260 845
240 856
122 265
180 631
153 338
137 537
35 854
2 439 570
56 310

97 197
89 752
243 259
–
2 682 829
296 806
2 979 635
Operating profit
(R'000)
Mar-13
(285 680)
150 231
(18 147)
131 961
144 950
195 795
23 983
186 638
63 267
65 148
33 485
691 631
45 371
59 746
45 459
150 576
–
842 207
(20 924)
821 283
Dec-12
(113 450)
217 794
99 575
199 169
228 129
295 282
53 493
265 772
109 414
75 569
21 282
1 452 029
44 970
42 195
61 733
148 898
–
1 600 927
32 246
1 633 173

Operating profit
($'000)
Mar-13
(32 021)
16 838
(2 034)
14 792
16 247
21 946
2 687
20 919
7 091
7 302
3 754
77 521
5 086
6 696
5 095
16 877
–
94 398
(2 346)
92 052
Dec-12
(13 087)
25 126
11 487
22 976
26 317
34 065
6 171
30 660
12 623
8 719
2 454
167 511
5 188
4 867
7 123
17 178
–
184 689
3 720
188 409
Capital
expenditure
(R'000)
Mar-13
55 038
70 686
84 169

78 011
44 020
73 877
20 937
37 419
21 442
35 551
847
521 997
19 068
2 360
1 426
22 854
–
544 851
132 378
677 229
Dec-12
100 148
73 320
80 095
73 376
44 158
101 454
36 811
40 663
19 924
40 044
1 224
611 217
56 381
4 754
26 127
87 262
19 845
718 324
148 371
866 695
Capital
expenditure
($'000)
Mar-13
6 169
7 923
9 434
8 744
4 934
8 281
2 347
4 194
2 403

3 985
95
58 509
2 137
264
160
2 561
–
61 070
14 838
75 908
Dec-12
11 553
8 458
9 240
8 465
5 094
11 704
4 247
4 691
2 298
4 620
141
70 511
6 504
548
3 014
10 066
2 289
82 866
17 117
99 983

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Results for the third quarter FY13
and nine months ended 31 March 2013

CONDENSED CONSOLIDATED INCOME STATEMENTS
(Rand)

Figures in million	Notes	**Quarter ended** 31 March 2013 (Unaudited)	31 December 2012 (Unaudited)	31 March 2012 (Unaudited)	**Nine months ended** 31 March 2013 (Unaudited)	31 March 2012 (Unaudited)	**Year ended** 30 June 2012 (Audited)
Continuing operations							
Revenue		3 528	4 613	3 222	12 419	11 235	15 169
Cost of sales	2	(3 283)	(3 524)	(2 721)	(10 295)	(8 811)	(12 137)
Production costs		(2 707)	(2 980)	(2 273)	(8 556)	(7 271)	(9 911)

Amortisation and depreciation
(459)
(501)
(431)
(1 441)
(1 373)
(1 921)
Other items
(117)
(43)
(17)
(298)
(167)
(305)
Gross profit
245
1 089
501
2 124
2 424
3 032
Corporate, administration and other
expenditure
(121)
(111)
(96)
(338)
(261)
(352)
Social investment expenditure
(25)
(25)
(22)
(70)
(50)
(72)
Exploration expenditure
(157)
(160)
(143)
(454)
(339)
(500)
Profit on sale of property,
plant and equipment
4
15
69
–
139
28

63
Other (expenses)/income – net
5
(138)
(47)
(5)
(182)
24
(50)
Operating (loss)/profit
(181)
815
235
1 219
1 826
2 121
Reversal of impairment of investment
in associate
–
–
6
–
56
56
Impairment of investments
6
(39)
–
–
(88)
–
(144)
Net gain on financial instruments
15
92
36
181
73
86
Investment income
47
38
25
118
64
97
Finance cost
(65)
(75)
(65)
(198)

(214)
(286)
(Loss)/profit before taxation
(223)
870
237
1 232
1 805
1 930
Taxation
(44)
(221)
636
(416)
323
123
Normal taxation
(124)
(115)
(16)
(349)
(115)
(199)
Deferred taxation
80
(106)
652
(67)
438
322
Net (loss)/profit from continuing operations
(267)
649
873
816
2 128
2 053
Discontinued operations
Profit from discontinued operations
7
143
82
141
314
410
592
Net (loss)/profit for the period
(124)
731
1 014

1 130
2 538
2 645
Attributable to:
Owners of the parent
(124)
731
1 014
1 130
2 538
2 645
(Loss)/earnings per ordinary share
(cents)
8
(Loss)/earnings from continuing
operations
(62)
150
202
189
494
477
Earnings from discontinued operations
33
19
33
73
95
137
Total (loss)/earnings
(29)
169
235
262
589
614
Diluted (loss)/earnings per ordinary
share (cents)
8
(Loss)/earnings from continuing
operations
(62)
150
202
188
492
476
Earnings from discontinued operations
33
19
32

73
95
136
Total (loss)/diluted earnings
(29)
169
234
261
587
612
The accompanying notes are an integral part of these condensed consolidated financial statements.

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Rand)

Figures in million	Note	**Quarter ended**			**Nine months ended**		**Year ended**
		31 March 2013 (Unaudited)	31 December 2012 (Unaudited)	31 March 2012 (Unaudited)	31 March 2013 (Unaudited)	31 March 2012 (Unaudited)	30 June 2012 (Audited)
Net (loss)/profit for the period		(124)	731	1 014	1 130	2 538	2 645
Other comprehensive income/(loss) for the period, net of income tax		510	197	(153)	733	981	1 587
Foreign exchange translation		523	174	(157)	723	979	

1 485
(Loss)/gain on fair value movement of
available-for-sale investments
6
(52)
23
4
(29)
2
(42)
Impairment of available-for-sale
investments recognised in profit or loss
6
39
–
–
39
–
144
Total comprehensive income for the period
386
928
861
1 863
3 519
4 232
Attributable to:
Owners of the parent
386
928
861
1 863
3 519
4 232
The accompanying notes are an integral part of these condensed consolidated financial statements.
All items in Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met.

18
Results for the third quarter FY13
and nine months ended 31 March 2013
CONDENSED CONSOLIDATED BALANCE SHEETS
(Rand)
Figures in million
Notes
At
31 March
2013
(Unaudited)
At
31 December
2012
At
30 June
2012
(Audited)
At
31 March
2012
(Unaudited)
ASSETS
Non-current assets
Property, plant and equipment
34 911
34 028
32 853
31 949
Intangible assets
2 190
2 192
2 196
2 194
Restricted cash
38
37
36
30
Restricted investments
2 050
2 020
1 842
1 808
Deferred tax assets
652
554
486
1 042
Investments in financial assets
9

139
159
146
187
Inventories
57
57
58
165
Trade and other receivables
6
13
28
35
Total non-current assets
40 043
39 060
37 645
37 410
Current assets
Inventories
1 206
1 085
996
1 086
Trade and other receivables
1 482
1 292
1 245
1 259
Income and mining taxes
3
–
118
142
Cash and cash equivalents
3 099
2 511
1 773
1 427
5 790
4 888
4 132
3 914
Assets of disposal groups classified as held for sale
7
–
1 822
1 423
1 326
Total current assets

5 790
6 710
5 555
5 240
Total assets
45 833
45 770
43 200
42 650
EQUITY AND LIABILITIES
Share capital and reserves
Share capital
28 331
28 331
28 331
28 329
Other reserves
3 392
2 797
2 444
1 815
Retained earnings
4 002
4 342
3 307
3 200
Total equity
35 725
35 470
34 082
33 344
Non-current liabilities
Deferred tax liabilities
3 244
3 270
3 106
3 568
Provision for environmental rehabilitation
1 961
1 912
1 865
1 905
Retirement benefit obligation
188
184
177
177
Other provisions
48
40
30

4
Borrowings
10
2 238
2 072
1 503
1 277
Total non-current liabilities
7 679
7 478
6 681
6 931
Current liabilities
Borrowings
10
287
301
313
318
Income and mining taxes
92
16
1
7
Trade and other payables
2 050
2 050
1 747
1 543
2 429
2 367
2 061
1 868
Liabilities of disposal groups classified as held for sale
7
–
455
376
507
Total current liabilities
2 429
2 822
2 437
2 375
Total equity and liabilities
45 833
45 770
43 200
42 650
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) (Unaudited)

for the nine months ended 31 March 2013

Figures in million	Share capital	Other reserves	Retained earnings	Total
Balance – 30 June 2012	28 331	2 444	3 307	34 082
Share-based payments	–	215	–	215
Net profit for the period	–	–	1 130	1 130
Other comprehensive income for the period	–	733	–	733
Dividends paid [1]	–	–	(435)	(435)
Balance – 31 March 2013	**28 331**	**3 392**	**4 002**	**35 725**
Balance – 30 June 2011	28 305	762	1 093	30 160
Issue of shares	24	–	–	

24
Share-based payments
–
72
–
72
Net profit for the period
–
–
2 538
2 538
Other comprehensive income for the period
–
981
–
981
Dividends paid [2]
–
–
(431)
(431)
Balance – 31 March 2012
28 329
1 815
3 200
33 344
1. Dividend of 50 SA cents declared on 13 August 2012 and 50 SA cents on 1 February 2013
2. Dividend of 60 SA cents declared on 12 August 2011 and 40 SA cents on 2 February 2012
The accompanying notes are an integral part of these condensed consolidated financial statements.

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Results for the third quarter FY13
and nine months ended 31 March 2013
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
(Rand)
Quarter ended
Nine months ended
Year ended
Figures in million
31 March
2013
(Unaudited)
31 December
2012
(Unaudited)
31 March
2012
(Unaudited)
31 March
2013
(Unaudited)
31 March
2012
(Unaudited)
30 June
2012
(Audited)
Cash flow from operating activities
Cash generated by operations
204
1 392
682
2 933
3 340
4 551
Interest and dividends received
34
30
32
90
60
80
Interest paid
(27)
(29)
(26)
(85)
(103)
(141)
Income and mining taxes (paid)/refunded
(70)

(221)
35
(183)
(114)
(277)
Cash generated by operating activities
141
1 172
723
2 755
3 183
4 213
Cash flow from investing activities
Restricted cash transferred from/(to)
disposal group
252
(90)
–
–
–
–
Proceeds on disposal of Evander
1 264
–
–
1 264
–
–
Proceeds on disposal of investment in associate
–
–
193
–
193
222
Proceeds on disposal of Evander 6 and Twistdraai
–
–
–
–
–
125
Proceeds on disposal of Merriespruit South
–
61
–
61
–
–
Purchase of investments in financial assets
(33)

(39)
–
(72)
–
–
Other investing activities
3
(6)
(33)
(3)
(30)
(85)
Net additions to property, plant and equipment
1
(835)
(1 047)
(740)
(2 775)
(2 187)
(3 140)
Cash generated/(utilised) by investing activities
651
(1 121)
(580)
(1 525)
(2 024)
(2 878)
Cash flow from financing activities
Borrowings raised
–
348
302
678
1 101
1 443
Borrowings repaid
(4)
(164)
(17)
(177)
(1 087)
(1 248)
Ordinary shares issued - net of expenses
–
–
3
–
23
26
Dividends paid

(217)
–
(173)
(435)
(431)
(431)
Cash (utilised)/generated by financing
activities
(221)
184
115
66
(394)
(210)
Foreign currency translation adjustments
17
10
(36)
30
(31)
(45)
Net increase in cash and cash equivalents
588
245
222
1 326
734
1 080
Cash and cash equivalents - beginning of period
2 511
2 266
1 205
1 773
693
693
Cash and cash equivalents - end of period
3 099
2 511
1 427
3 099
1 427
1 773
1. Includes capital expenditure for Wafi-Golpu and other international projects of R148 million in the March 2013 quarter (December 2012: R124 million) (March 2012: R78 million)
and R403 million in the nine months ended 31 March 2013 (March 2012: R192 million)
The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 31 March 2013 (Rand)

1. Accounting policies

Basis of accounting

The condensed consolidated financial statements for the nine months ended 31 March 2013 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 2012, 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			**Nine months ended**		**Year ended**
Figures in million	31 March 2013 (Unaudited)	31 December 2012 (Unaudited)	31 March 2012 (Unaudited)	31 March 2013 (Unaudited)	31 March 2012 (Unaudited)	30 June 2012 (Audited)
Production costs – excluding royalty	2 658	2 912	2 244	8 384	7 166	9 791
Royalty expense	49	68	29			

172
105
120
Amortisation and depreciation
459
501
431
1 441
1 373
1 921
Reversal of impairment of assets
–
–
–
–
–
(60)
Rehabilitation expenditure/(credit)
10
(1)
(43)
16
(37)
(17)
Care and maintenance cost of
restructured shafts
16
16
20
52
69
88
Employment termination and
restructuring costs
1
–
–
19
7
70
81
Share-based payments
2
95
21
21
221
66
87
Other
(4)

7
–
2
(1)
126
Total cost of sales
3 283
3 524
2 721
10 295
8 811
12 137
1. The amounts for the 2012 financial year relates to restructuring at the Bambanani shaft
2. Refer to note 3 for details

3. Share-based payments

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

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

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

4.
Profit on sale of property, plant and equipment

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

5.
Other expenses – net

Included in the March 2013 quarter is a foreign exchange loss of R150 million (December 2012: R35 million) on the US dollar denominated loan.

6.

Impairment of investments

A decline in the fair value of the investment in Witwatersrand Consolidated Gold Resource Limited (Wits Gold) during the March 2013 quarter
resulted in a loss of R52 million. This was offset against the fair value increase that was recognised in the fair value reserve during the
December 2012 quarter. The net cumulative loss of R39 million was reclassified to the income statement.

7.
Disposal groups classified as held for sale and discontinued operations

Evander Gold Mines Limited

Harmony entered into an agreement to sell its 100% interest in Evander Gold Mines Limited (Evander) to a wholly owned subsidiary of
Pan African Resources Plc for R1.5 billion, less certain distributions, during May 2012. On 14 February 2013 Harmony received the necessary
consent of the Minister of Mineral Resources to transfer the interest in accordance with section 11 of the Mineral and Petroleum Resources
Development Act, the last remaining condition precedent. The transaction was completed on 28 February 2013. In terms of the agreement
Harmony received a distribution of R210 million and a purchase consideration of R1 314 million. A group profit of R102 million was recorded
in the March 2013 quarter.

8.
Earnings and net asset value per share

	Quarter ended			**Nine months ended**		**Year ended**
Figures in million	31 March 2013 (Unaudited)	31 December 2012 (Unaudited)	31 March 2012 (Unaudited)	31 March 2013 (Unaudited)	31 March 2012 (Unaudited)	30 June 2012 (Audited)
Weighted average number of shares (million)	431.8	431.6	431.3	431.6	430.6	430.8
Weighted average number of diluted shares (million)						

432.8
432.6
432.8
432.8
432.2
432.0
Total (loss)/earnings per share (cents):
Basic (loss)/earnings
(29)
169
235
262
589
614
Diluted (loss)/earnings
(29)
169
234
261
587
612
Headline (loss)/earnings
(47)
158
234
234
571
565
– from continuing operations
(56)
139
201
185
477
465
– from discontinued operations
9
19
33
49
94
100
Diluted headline (loss)/earnings
(47)
157
233
233
569
563
– from continuing operations
(56)

138
200
184
475
463
– from discontinued operations
9
19
33
49
94
100
Figures in million
Reconciliation of headline
(loss)/earnings:
Continuing operations
Net (loss)/profit
(267)
649
873
816
2 128
2 053
Adjusted for:
Reversal of impairment of investment in
associate*
–
–
(6)
–
(55)
(56)
Impairment of investments*
39
–
–
88
–
144
Reversal of impairment of assets
–
–
–
–
–
(60)
Taxation effect on reversal of impairment of
assets
–
–
–

–
–
(34)
Profit on sale of property, plant and
equipment
(15)
(69)
–
(139)
(28)
(63)
Taxation effect of profit on sale of property,
plant and equipment
–
18
(1)
31
7
16
Headline (loss)/earnings
(243)
598
866
796
2 052
2 000
Discontinued operations
Net profit
143
82
141
314
410
592
Adjusted for:
Profit on sale of property, plant and
equipment
–
–
–
–
(2)
(232)
Taxation effect of profit on sale of property,
plant and equipment
–
–
–
–
–
72

Profit on sale of investment in subsidiary*
(102)
–
–
(102)
–
–
Headline earnings
41
82
141
212
408
432
Total headline (loss)/earnings
(202)
680
1 007
1 008
2 460
2 432
** There is no taxation effect on these items.*

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Net asset value per share
At
31 March
2013
(Unaudited)
At
31 December
2012
At
30 June
2012
(Audited)
At
31 March
2012
(Unaudited)
Number of shares in issue
435 257 691
435 257 691
431 564 236
431 471 444
Net asset value per share (cents)
8 208
8 150
7 897
7 728
9.
Investments in financial assets
During the March 2013 quarter, an additional 3.25% interest in Rand Refinery was purchased for R33 million in addition to the 3.9% interest
purchased for R39 million during the December 2012 quarter. The investment is classified as an available-for-sale investment and subsequent
changes in fair value will be recorded in reserves.
10. Borrowings
The Nedbank revolving credit facility was repaid in full during the December 2011 quarter and the full R850 million facility is available until
December 2013. The balance on Nedbank term facilities at the end of March 2013 quarter is R610 million.
Two drawdowns of US$40 million each (R330 million and R348 million) were made from the US$300 million syndicated revolving credit facility
during the September and December 2012 quarters, respectively. This takes the drawn level to US$210 million. The facility is repayable by
September 2015.
The weakening of the Rand against the US dollar resulted in a foreign exchange loss of R150 million being recorded against the borrowings
balance in the March 2013 quarter. The effect of foreign exchange changes for the nine months totals a loss of R190 million.
11. Commitments and contingencies
Figures in million
At
31 March

	2013 (Unaudited)	At 31 December 2012	At 30 June 2012 (Audited)	At 31 March 2012 (Unaudited)
Capital expenditure commitments:				
Contracts for capital expenditure	594	576	519	391
Authorised by the directors but not contracted for	958	1 572	2 257	3 032
	1 552	**2 148**	**2 776**	**3 423**

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

Contingent liability

For a detailed disclosure on contingent liabilities refer to Harmony's annual report for the financial year ended 30 June 2012, available on the group's website (www.harmony.co.za). There were no significant changes in contingencies since 30 June 2012, with the exception of the items discussed below.

Following the disclosure made in Harmony's annual report for the financial year ended 30 June 2012 relating to silicosis, Harmony and its subsidiaries, alongside other mining companies operating in South Africa (other respondents) were served with another application to certify a class during January 2013. Harmony, its subsidiaries and other respondents are awaiting a consolidated and supplemented certification application of the two separate applications served.

12. Subsequent events

There are no subsequent events to report.

13. Segment report

The segment report follows on page 25.

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Results for the third quarter FY13
and nine months ended 31 March 2013

14. Reconciliation of segment information to consolidated income statements

Figures in million	Nine months ended 31 March 2013 (Unaudited)	31 March 2012 (Unaudited)

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	13 293	12 341
Total segment production costs	(9 089)	(7 834)
Production profit per segment report	4 204	4 507
Discontinued operations	(341)	(543)
Production profit from continuing operations	3 863	3 964
Cost of sales items, other than production costs and royalty expense	(1 739)	(1 540)
Gross profit as per income statements *	**2 124**	**2 424**

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

15. Related parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group. During the September 2012 quarter, Harmony shares were purchased by certain directors as set out below:

Graham Briggs	14 347 shares
Frank Abbott	73 900 shares
Ken Dicks	12 500 shares

25
Segment report
(Rand/Metric) (Unaudited)
for the nine months ended 31 March 2013
Revenue
Production cost
Production profit/(loss)
Capital expenditure
#
Kilograms produced
Tonnes milled
31 March
31 March
31 March
31 March
31 March
31 March
2013
2012
2013
2012
2013
2012
2013
2012
2013
2012
2013
2012
R million
R million
R million
R million
kg
t’000
Continuing operations
South Africa
Underground
Kusasalethu
1 037
1 678
1 186
1 072
(149)
606
272
312
2 052
4 043
499

860
Doornkop
1 279
939
786
626
493
313
222
201
2 772
2 263
766
667
Phakisa
860
753
730
585
130
168
242
227
1 851
1 800
379
368
Tshepong
1 547
1 694
1 089
935
458
759
227
199
3 339
4 035
829
916
Masimong
1 290
1 032
740
635
550
397
124
166
2 777
2 466

658
702
Target 1
1 385
1 157
675
608
710
549
262
187
3 070
2 822
538
608
Bambanani
626
421
448
480
178
(59)
92
212
1 348
1 068
144
163
Joel
1 152
773
487
406
665
367
116
42
2 529
1 873
460
410
Unisel
647
479
429
366
218
113
57
51
1 386

1 134
332
282
Target 3
546
340
379
308
167
32
104
58
1 207
833
250
236
Surface
All other surface operations
1 152
1 074
747
678
405
396
222
96
2 533
2 569
7 365
6 997
Total South Africa
11 521
10 340
7 696
6 699
3 825
3 641
1 940
1 751
24 864
24 906
12 220
12 209
International
Hidden Valley
898
895
860
572
38
323

368
175
1 922
2 098
1 387
1 307
Total international
898
895
860
572
38
323
368
175
1 922
2 098
1 387
1 307
Total continuing operations
12 419
11 235
8 556
7 271
3 863
3 964
2 308
1 926
26 786
27 004
13 607
13 516
Discontinued operations
Evander
874
1 106
533
563
341
543
140
131
1 955
2 674
390
491
Total discontinued operations
874
1 106
533
563

341
543
140
131
1 955
2 674
390
491
Total operations
13 293
12 341
9 089
7 834
4 204
4 507
2 448
2 057
28 741
29 678
13 997
14 007
Reconciliation of the segment
information to the consolidated
income statement (refer to note 14)
(874)
(1 106)
(533)
(563)
12 419
11 235
8 556
7 271
 # Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of R403 million (2012: R192 million).

26
27
Results for the third quarter FY13
and nine months ended 31 March 2013
Operating results
(US$/Imperial)
South Africa
Hidden
Valley
Total
Continuing
Operations
Underground production
Surface production
Other
Total
South
Africa
Three
months
ended
Kusasa-
lethu
Doornkop
Phakisa
Tshepong
Masimong
Target 1
Bamba-
nani
Joel
Unisel
Target 3
Steyn 2
Total
Under-
ground
Phoenix
Dumps
Kalgold
Total
Surface
Ore milled
– t’000
Mar-13
36
275
120
289
200
201

37
153
109
89
13
1 522
1 461
1 001
366
2 828
–
4 350
485
4 835
Dec-12
152
300
141
280
238
196
46
170
129
90
14
1 756
1 407
910
341
2 658
–
4 414
503
4 917
Gold produced
– oz
Mar-13
1 575
28 839
15 561
33 083
25 688
29 354
9 581
25 045
13 632
13 150
4 469
199 977
6 945

11 671
9 935
28 551
–
228 528
19 001
247 529
Dec-12
12 925
32 279
22 120
37 005
31 861
34 916
11 478
27 328
17 104
13 857
3 729
244 602
6 687
9 323
10 481
26 491
–
271 093
20 641
291 734
Yield –
oz/t
Mar-13
0.044
0.105
0.130
0.114
0.128
0.146
0.259
0.164
0.125
0.148
0.344
0.131
0.005
0.012
0.027
0.010
–
0.053
0.039
0.051

Dec-12
0.085
0.108
0.157
0.132
0.134
0.178
0.250
0.161
0.133
0.154
0.266
0.139
0.005
0.010
0.031
0.010
–
0.061
0.041
0.059
Cash operating
costs
– $/oz
Mar-13
22 891
1 030
1 762
1 187
1 003
867
1 354
722
1 112
1 075
796
1 238
889
1 088
1 235
1 091
–
1 220
1 795
1 264
Dec-12
3 078
967
1 214
1 109
905

763
1 192
697
1 006
1 098
1 077
1 077
937
1 204
1 048
1 075
–
1 077
1 620
1 115
Cash operating
costs
– $/t
Mar-13
1 001
108
228
136
129
127
351
118
139
159
274
163
4
13
34
11
–
64
70
65
Dec-12
262
104
190
147
121
136
297
112
133
169
287

150
4
12
32
11
–
66
66
66
Gold sold
– oz
Mar-13
4 147
26 974
15 111
32 151
24 981
27 810
9 324
22 602
13 246
12 474
4 340
193 160
6 752
11 574
10 578
28 904
–
222 064
19 258
241 322
Dec-12
19 194
34 401
22 731
38 066
32 762
35 944
11 799
29 997
17 586
14 275
3 826
260 581
6 784
9 356
10 192
26 332
–
286 913

22 184
309 097
Revenue ($'000)
Mar-13
6 847
44 144
24 807
52 666
40 968
45 523
15 270
37 038
21 705
20 396
7 096
316 460
11 054
18 991
17 356
47 401
–
363 861
31 584
395 445
Dec-12
33 742
58 965
39 202
65 516
56 409
61 850
20 276
51 498
30 312
24 585
6 591
448 946
11 684
16 080
17 476
45 240
–
494 186
37 960
532 146
Cash operating
costs
($'000)
Mar-13
36 053
29 703

27 414
39 281
25 756
25 438
12 977
18 084
15 158
14 130
3 556
247 550
6 173
12 701
12 273
31 147
–
278 697
34 116
312 813
Dec-12
39 787
31 208
26 846
41 041
28 822
26 642
13 683
19 046
17 199
15 211
4 016
263 501
6 266
11 224
10 980
28 470
–
291 971
33 433
325 404
Inventory movement ($’000)
Mar-13
2 815
(2 397)
(573)
(1 407)
(1 035)
(1 861)
(394)
(1 965)

(544)
(1 036)
(214)
(8 611)
(205)
(406)
(12)
(623)
-
(9 234)
(186)
(9 420)
Dec-12
7 042
2 631
869
1 499
1 270
1 143
422
1 792
490
655
121
17 934
230
(11)
(627)
(408)
-
17 526
807
18 333
Operating costs
($'000)
Mar-13
38 868
27 306
26 841
37 874
24 721
23 577
12 583
16 119
14 614
13 094
3 342
238 939
5 968
12 295
12 261

30 524
–
269 463
33 930
303 393
Dec-12
46 829
33 839
27 715
42 540
30 092
27 785
14 105
20 838
17 689
15 866
4 137
281 435
6 496
11 213
10 353
28 062
–
309 497
34 240
343 737
Operating profit
($'000)
Mar-13
(32 021)
16 838
(2 034)
14 792
16 247
21 946
2 687
20 919
7 091
7 302
3 754
77 521
5 086
6 696
5 095
16 877
–
94 398
(2 346)
92 052
Dec-12
(13 087)

25 126
11 487
22 976
26 317
34 065
6 171
30 660
12 623
8 719
2 454
167 511
5 188
4 867
7 123
17 178
–
184 689
3 720
188 409
Capital
expenditure
($'000)
Mar-13
6 169
7 923
9 434
8 744
4 934
8 281
2 347
4 194
2 403
3 985
95
58 509
2 137
264
160
2 561
–
61 070
14 838
75 908
Dec-12
11 553
8 458
9 240
8 465
5 094
11 704
4 247

4 691
2 298
4 620
141
70 511
6 504
548
3 014
10 066
2 289
82 866
17 117
99 983

Results for the third quarter FY13
and nine months ended 31 March 2013

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

Figures in million	**Quarter ended**			**Nine months ended**		**Year ended**
	31 March 2013 (Unaudited)	31 December 2012 (Unaudited)	31 March 2012 (Unaudited)	31 March 2013 (Unaudited)	31 March 2012 (Unaudited)	30 June 2012 (Audited)
Continuing operations						
Revenue	395	532	417	1 442	1 469	1 953
Cost of sales	(367)	(407)	(351)	(1 195)	(1 151)	(1 561)
Production costs	(303)	(344)	(294)	(993)	(950)	(1 276)
Amortisation and depreciation						

(51)
(58)
(55)
(167)
(179)
(247)
Other items
(13)
(5)
(2)
(35)
(22)
(38)
Gross profit
28
125
66
247
318
392
Corporate, administration and other expenditure
(14)
(13)
(13)
(39)
(34)
(45)
Social investment expenditure
(3)
(3)
(3)
(8)
(7)
(9)
Exploration expenditure
(18)
(18)
(18)
(53)
(44)
(64)
Profit on sale of property, plant and equipment
2
8
–
16
4
8
Other (expenses)/income – net
(15)
(5)

(1)
(21)
3
(6)
Operating (loss)/profit
(20)
94
31
142
240
276
Reversal of impairment of investment in associate
–
–
1
–
7
7
Impairment of investments
(4)
–
–
(10)
–
(19)
Net gain on financial instruments
2
11
5
21
10
11
Investment income
5
4
3
14
8
12
Finance cost
(7)
(9)
(8)
(22)
(28)
(37)
(Loss)/profit before taxation
(24)
100
32
145

237
250
Taxation
(5)
(25)
82
(49)
42
16
Normal taxation
(14)
(13)
(2)
(41)
(15)
(25)
Deferred taxation
9
(12)
84
(8)
57
41
Net (loss)/profit from continuing operations
(29)
75
114
96
279
266
Discontinued operations
Profit from discontinued operations
16
9
18
36
53
75
Net (loss)/profit for the period
(13)
84
132
132
332
341
Attributable to:
Owners of the parent
(13)
84
132
132

332
341
(Loss)/earnings per ordinary share (cents)
(Loss)/earnings from continuing operations
(7)
17
26
21
65
61
Earnings from discontinued operations
4
2
4
8
12
18
Total (loss)/earnings
(3)
19
30
29
77
79
Diluted (loss)/earnings per ordinary share
(cents)
(Loss)/earnings from continuing operations
(7)
17
26
21
64
61
Earnings from discontinued operations
4
2
4
8
12
18
Total (loss)/diluted earnings
(3)
19
30
29
76
79
The currency conversion average rates for the quarter ended: March 2013: US$1 = R8.92 (December 2012: US$1 = R8.67, March 2012: US$1 =
R7.73). For year ended: June 2012: US$1 = R7.77. Nine months ended: March 2013: US$1 = R8.61 (March 2012: US$1 = R7.65).

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

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

Figures in million	Quarter ended 31 March 2013 (Unaudited)	Quarter ended 31 December 2012 (Unaudited)	Quarter ended 31 March 2012 (Unaudited)	Nine months ended 31 March 2013 (Unaudited)	Nine months ended 31 March 2012 (Unaudited)	Year ended 30 June 2012 (Audited)
Net (loss)/profit for the period	(13)	84	132	132	332	341
Other comprehensive income/(loss) for the period, net of income tax	58	23	(19)	85	128	(595)
Foreign exchange translation	59	20	(20)	84	128	(607)
(Loss)/gain on fair value movement of available-for-sale investments	(5)					

3
1
(3)
–
(7)
Impairment of available-for-sale investments
recognised in profit or loss
4
–
–
4
–
19
Total comprehensive income/(loss) for the period
45
107
113
217
460
(254)
Attributable to:
Owners of the parent
45
107
113
217
460
(254)
The currency conversion average rates for the quarter ended: March 2013: US$1 = R8.92 (December 2012: US$1 = R8.67, March 2012: US$1 = R7.73). For year ended: June 2012: US$1 = R7.77. Nine months ended: March 2013: US$1 = R8.61 (March 2012: US$1 = R7.65).
The statement of comprehensive income for the year ended 30 June 2012 has been extracted from the 2012 Annual Report.
All items in Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met.

Note on convenience translations

Except where specific statements have been extracted from the 2012 Annual Report, the requirements of IAS 21, *The Effects of the Changes in Foreign Exchange Rates*, have not necessarily been applied in the translation of the US Dollar financial statements presented on pages 28 to 33.

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Results for the third quarter FY13
and nine months ended 31 March 2013

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

Figures in million	At 31 March 2013 (Unaudited)	At 31 December 2012	At 30 June 2012 (Audited)	At 31 March 2012 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	3 787	4 003	4 003	4 161
Intangible assets	238	258	268	286
Restricted cash	4	4	4	4
Restricted investments	222	238	224	235
Deferred tax assets	71	65	59	136
Investments in financial assets	15			

19
18
24
Inventories
6
7
7
21
Trade and other receivables
1
2
3
5
Total non-current assets
4 344
4 596
4 586
4 872
Current assets
Inventories
131
128
121
141
Trade and other receivables
161
152
152
164
Income and mining taxes
–
–
14
18
Cash and cash equivalents
336
295
216
186
628
575
503
509
Assets of disposal groups classified as held for sale
–
215
174
173
Total current assets
628
790

677
682
Total assets
4 972
5 386
5 263
5 554
EQUITY AND LIABILITIES
Share capital and reserves
Share capital
3 074
3 333
4 036
3 689
Other reserves
368
329
(64)
236
Retained earnings
434
511
180
417
Total equity
3 876
4 173
4 152
4 342
Non-current liabilities
Deferred tax liabilities
352
385
378
465
Provision for environmental rehabilitation
213
225
227
248
Retirement benefit obligation
20
22
22
24
Other provisions
5
5
4
–
Borrowings

243
244
183
166
Total non-current liabilities
833
881
814
903
Current liabilities
Borrowings
31
35
38
41
Income and mining taxes
10
2
–
1
Trade and other payables
222
241
213
201
263
278
251
243
Liabilities of disposal groups classified as held for sale
–
54
46
66
Total current liabilities
263
332
297
309
Total equity and liabilities
4 972
5 386
5 263
5 554
The balance sheet for March 2013 converted at a conversion rate of US$1 = R9.22 (December 2012: US$1 = R8.50, March 2012: US$1 = R7.68,
June 2012: US$1 = R8.21).
The balance sheet as at 30 June 2012 has been extracted from the 2012 Annual Report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(US$) (Unaudited)

for the nine months ended 31 March 2013 (Convenience translation)

Figures in million	Share capital	Other reserves	Retained earnings	Total
Balance – 30 June 2012	3 074	265	359	3 698
Share-based payments	–	23	–	23
Net profit for the period	–	–	122	122
Other comprehensive income for the period	–	80	–	80
Dividends paid	–	–	(47)	(47)
Balance – 31 March 2013	**3 074**	**368**	**434**	**3 876**
Balance – 30 June 2011	3 686	99	142	3 927
Issue of shares	3	–	–	

3
Share-based payments
–
9
–
9
Net profit for the period
–
–
331
331
Other comprehensive income for the period
–
128
–
128
Dividends paid
–
–
(56)
(56)
Balance – 31 March 2012
3 689
236
417
4 342
The currency conversion closing rates for the period ended 31 March 2013: US$1 = R9.22 (March 2012: US$1 = R7.68).

Results for the third quarter FY13
and nine months ended 31 March 2013
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
(US$)
(Convenience translation)

Figures in million	Quarter ended 31 March 2013 (Unaudited)	Quarter ended 31 December 2012 (Unaudited)	Quarter ended 31 March 2012 (Unaudited)	Nine months ended 31 March 2013 (Unaudited)	Nine months ended 31 March 2012 (Unaudited)	Year ended 30 June 2012 (Audited)
Cash flow from operating activities						
Cash generated by operations	23	161	88	341	437	586
Interest and dividends received	4	4	4	10	8	10
Interest paid	(3)	(4)	(3)	(10)	(13)	(18)
Income and mining taxes (paid)/refunded						

(8)
(25)
5
(21)
(15)
(33)
Cash generated by operating activities
16
136
94
320
417
545
Cash flow from investing activities
Restricted cash transferred from/(to)
disposal group
28
(10)
–
–
–
–
Proceeds on disposal of Evander
142
–
–
146
–
–
Proceeds on disposal of investment in associate
–
–
25
–
25
28
Proceeds on disposal of Evander 6 and Twistdraai
–
–
–
–
–
15
Proceeds on disposal of Merriespruit South
–
7
–
7
–
–
Purchase of investments in financial assets

(4)
(4)
–
(8)
–
–
Other investing activities
–
(1)
(4)
–
(4)
(10)
Net additions to property, plant and equipment
1
(94)
(121)
(96)
(322)
(286)
(404)
Cash generated/(utilised) by investing activities
72
(129)
(75)
(177)
(265)
(371)
Cash flow from financing activities
Borrowings raised
–
40
40
79
143
188
Borrowings repaid
–
(19)
(2)
(21)
(142)
(159)
Ordinary shares issued - net of expenses
–
–
–
–
3
3

Dividends paid
(24)
–
(23)
(51)
(57)
(57)
Cash (utilised)/generated by financing
activities
(24)
21
15
7
(53)
(25)
Foreign currency translation adjustments
(23)
(8)
(4)
(30)
(4)
(35)
Net increase in cash and cash equivalents
41
20
30
120
95
114
Cash and cash equivalents - beginning of period
295
275
156
216
91
102
Cash and cash equivalents - end of period
336
295
186
336
186
216
1. Includes capital expenditure for Wafi-Golpu and other international projects of US$17 million in the March 2013 quarter (December 2012: US$14 million) (March 2012:
US$10 million) and US$47 million in the nine months ended 31 March 2013 (March 2012: US$25 million)
The currency conversion average rates for the quarter ended: March 2013: US$1 = R8.92 (December 2012: US$1 = R8.67, March 2012: US$1 =
R7.73). For year ended: June 2012: US$1 = R7.77. Nine months ended: March 2013: US$1 = R8.61 (March 2012: US$1 = R7.65).

Closing balance translated at closing rates of: March 2013: US$1 = R9.22 (December 2012: US$1 = R8.50, March 2012: US$1 = R7.68).
The cash flow statement for the year ended 30 June 2012 has been extracted from the 2012 Annual Report.

33
Segment report
(US$/Imperial) (Unaudited)
for the nine months ended 31 March 2013
Revenue
Production cost
Production profit/(loss)
Capital expenditure
#
Ounces produced
Tons milled
31 March
31 March
31 March
31 March
31 March
31 March
2013
2012
2013
2012
2013
2012
2013
2012
2013
2012
2013
2012
US$ million
US$ million
US$ million
US$ million
oz
t'000
Continuing operations
South Africa
Underground
Kusasalethu
120
219
138
140
(18)
79
32
41
65 973
129 985
550

948
Doornkop
149
123
91
82
58
41
26
26
89 121
72 757
845
735
Phakisa
100
98
85
76
15
22
28
30
59 511
57 871
418
406
Tshepong
180
221
126
122
54
99
26
26
107 351
129 727
914
1 009
Masimong
150
135
86
83
64
52
14
22
89 282
79 284

726
774
Target 1
161
151
78
80
83
71
30
24
98 703
90 730
593
671
Bambanani
73
55
52
63
21
(8)
11
28
43 339
34 336
157
180
Joel
134
101
57
53
77
48
13
6
81 309
60 219
507
452
Unisel
75
63
50
48
25
15
7
7
44 561

36 459
366
310
Target 3
63
45
44
40
19
5
12
8
38 806
26 782
275
260
Surface
All other surface operations
133
141
86
88
47
53
26
9
81 438
82 628
8 122
7 717
Total South Africa
1 338
1 352
893
875
445
477
225
227
799 394
800 778
13 473
13 462
International
Hidden Valley
104
117
100
75
4
42

43
23
61 794
67 452
1 529
1 442
Total international
104
117
100
75
4
42
43
23
61 794
67 452
1 529
1 442
Total continuing operations
1 442
1 469
993
950
449
519
268
250
861 188
868 230
15 002
14 904
Discontinued operations
Evander
101
145
62
74
39
71
16
17
62 855
85 939
430
539
Total discontinued operations
101
145
62
74

39
71
16
17
62 855
85 939
430
539
Total operations
1 543
1 614
1 055
1 024
488
590
284
267
924 043
954 169
15 432
15 443

 # Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of US$47 million (2012: US$25 million).

34
Results for the third quarter FY13
and nine months ended 31 March 2013
DEVELOPMENT RESULTS
(Metric)
Quarter ending March 2013
Channel
Reef
Meters
Sampled
Meters
Width
(Cm's)
Value
(g/t)
Gold
(Cmg/t)
Tshepong
Basal
471
456
8.82
223.39
1 970
B Reef
220
190
56.30
16.60
935
All Reefs
691
646
22.78
73.11
1 666
Phakisa
Basal
268
284
108.80
10.26
1 116
All Reefs
268
284
108.80
10.26
1 116
Total Bambanani
(Incl. Bambanani. Steyn 2)

Basal
11
11
94.20
14.03
1 322
All Reefs
11
11
94.20
14.03
1 322
Doornkop
South Reef
243
210
40.74
14.84
605
All Reefs
243
210
40.74
14.84
605
Total Target
(Incl. Target 1 & Target 3)
Elsburg
198
96
247.38
4.38
1 083
Basal
57
24
13.92
62.80
874
B Reef
309
134
60.72
50.32
3 055
All Reefs
563
254
126.84
16.59
2 104

Masimong 5
Basal
344
288
58.19
15.00
873
B Reef
49
75
47.60
23.14
1 101
All Reefs
393
363
56.00
16.43
920
Unisel
Basal
302
190
193.80
5.06
981
Leader
476
404
184.91
5.73
1 060
Middle
25
34
262.00
8.03
2 105
All Reefs
803
628
191.77
5.70
1 093
Joel
Beatrix
185
174
218.00
4.42
964

All Reefs
185
174
218.00
4.42
964
Total Harmony
Basal
1 453
1 253
71.72
18.79
1 348
Beatrix
185
174
218.00
4.42
964
Leader
476
404
184.91
5.73
1 060
B Reef
578
399
56.15
29.89
1 678
Middle
25
34
262.00
8.03
2 105
Elsburg
198
96
247.38
4.38
1 083
South Reef
243
210
40.74
14.84
605
All Reefs
3 158

2 570
103.55
12.24
1 267
DEVELOPMENT RESULTS
(Imperial)
Quarter ending March 2013
Channel
Reef
Meters
Sampled
Meters
Width
(Cm's)
Value
(g/t)
Gold
(Cmg/t)
Tshepong
Basal
1 545
1 496
3.00
7.54
23
B Reef
722
623
22.00
0.49
11
All Reefs
2 267
2 119
9.00
2.13
19
Phakisa
Basal
880
932
43.00
0.30
13
All Reefs
880
932
43.00
0.30
13
Total Bambanani

(Incl. Bambanani. Steyn 2)
Basal
36
36
37.00
0.41
15
All Reefs
36
36
37.00
0.41
15
Doornkop
South Reef
799
689
16.00
0.43
7
All Reefs
799
689
16.00
0.43
7
Total Target
(Incl. Target 1 & Target 3)
Elsburg
649
315
97.00
0.13
12
Basal
186
79
5.00
2.01
10
B Reef
1 013
440
24.00
1.46
35
All Reefs
1 848
833
50.00
0.48

24
Masimong 5
Basal
1 129
945
23.00
0.44
10
B Reef
160
246
19.00
0.67
13
All Reefs
1 289
1 191
22.00
0.48
11
Unisel
Basal
991
623
76.00
0.15
11
Leader
1 563
1 325
73.00
0.17
12
Middle
82
112
103.00
0.23
24
All Reefs
2 636
2 060
76.00
0.17
13
Joel
Beatrix
606
571
86.00
0.13

11
All Reefs
606
571
86.00
0.13
11
Total Harmony
Basal
4 767
4 111
28.00
0.55
15
Beatrix
606
571
86.00
0.13
11
Leader
1 563
1 325
73.00
0.17
12
B Reef
1 896
1 309
22.00
0.88
19
Middle
82
112
103.00
0.23
24
Elsburg
649
315
97.00
0.13
12
South Reef
799
689
16.00
0.43
7
All Reefs

10 361
8 432
41.00
0.35
15

35
NOTES

36
36
6
36
3

CONTACT DETAILS

Corporate Office

Randfontein Office Park
PO Box 2, Randfontein, 1760, South Africa
Corner Main Reef Road/Ward Avenue, Randfontein, 1759, South Africa
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Website: **www.harmony.co.za**

Directors

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

Investor relations team

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Executive: Corporate and Investor Relations
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Company Secretary

Riana Bisschoff
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South African Share Transfer Secretaries

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United Kingdom Registrars

Capita Registrars
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Telephone: 0871 664 0300 (UK) *(calls cost 10p a minute plus network extras, lines are open 09:00 am – 17:30 pm, Monday to Friday)*
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ADR Depositary

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Sponsor

JP Morgan Equities Limited
1 Fricker Road, corner Hurlingham Road, Illovo, Johannesburg, 2196
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Telephone: +27 11 507 0300
Fax: +27 11 507 0503

Trading Symbols

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

Registration number

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

ISIN

ZAE000015228

SIGNATURES

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

Dated: May 3, 2013

Harmony Gold Mining Company Limited

By:

/s/ Frank Abbott

Name: Frank Abbott

Title: Financial Director