HARMONY GOLD MINING CO LTD
Form 6-K
February 04, 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 4 February
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 SECOND QUARTER FY13
ENDED 31 DECEMBER 2012

		Quarter December 2012#	Quarter September 2012#	Q-on-Q variance %	6 months December 2012#	6 months December 2011#	Variance %
Gold produced	– kg	9 074	10 013	(9)	19 087	19 114	(1)
	– oz	291 734	321 924	(9)	613 658	614 529	(1)
Cash operating costs	– R/kg	310 858	294 404	(6)	302 226	261 785	(15)
	– US$/oz	1 115	1 110	(1)	1 111		

1 070
(4)
Gold sold
– kg
9 614
9 704
(1)
19 318
19 173
1
– oz
309 097
311 992
(1)
621 089
616 427
1
Gold price
received
– R/kg
479 801
440 868
9
460 244
418 719
10
– US$/oz
1 722
1 663
4
1 692
1 712
(1)
Operating
profit [1]
– R million
1 633
1 408
16
3 041
3 015
1
– US$ million
188
171
10
360
396
(9)
Basic earnings
per share*

– SAc/s
169
121
40
290
354
(18)
– USc/s
19
15
27
34
46
(26)
Headline
profit/(loss)*
– Rm
680
529
29
1 209
1 452
(17)
– US$m
78
64
22
143
191
(25)
Headline earnings
per share*
– SAc/s
158
123
28
281
337
(17)
– USc/s
18
15
20
33
44
(25)
Exchange rate
– R/US$
8.67
8.25
5

8.46
7.61
11
Figures represent continuing operations unless stated otherwise
[1] Operating profit is comparable to the term production profit in the segment report in the financial statements and not to the
operating profit line in the income statement
* Including discontinued operations
Shareholder information
Issued ordinary share capital at
31 December 2012
435 257 691
Issued ordinary share capital at
30 September 2012
435 064 236
Market capitalisation
At 31 December 2012
(ZARm)
32 209
At 31 December 2012
(US$m)
3 796
At 30 September 2012
(ZARm)
30 381
At 30 September 2012
(US$m)
3 682
Harmony ordinary share and ADR prices
12-month high (1 January 2011 –
31 December 2012) for ordinary shares
R101.75
12-month low (1 January 2011 –
31 December 2012) for ordinary shares
R65.20
12-month high (1 January 2011 –
31 December 2012) for ADRs
US$13.31
12-month low (1 January 2011 –
31 December 2012) for ADRs
US$7.50
Free float
100%
ADR ratio
1:1
JSE Limited
HAR
Range for quarter (1 October 2012 –
31 December 2012 closing prices)
R65.20 – 74.05

Average daily volume for the quarter
(1 October 2012 – 31 December 2012)
1 558 920 shares
Range for quarter (1 July 2012 –
30 September 2012 closing prices)
R66.90 – R70.99
Average daily volume for the quarter
(1 July 2012 – 30 September 2012)
2 411 137 shares
New York Stock Exchange, Inc
including other US trading platforms
HMY
Range for quarter (1 October 2012 –
31 December 2012 closing prices)
US$7.50 – US$8.96
Average daily volume for the quarter
(1 October 2012 – 31 December 2012)
2 392 671 shares
Range for quarter (1 July 2012 –
30 September 2012 closing prices)
US$7.85 – US$8.40
Average daily volume for the quarter
(1 July 2012 – 30 September 2012)
2 440 148 shares
Investors' calendar
2013
Q3 FY13 results
3 May 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
#
:
28% increase in headline earnings per share* to 158 SA cents
(18 US cents)
Doornkop's build-up takes its production to over a tonne of
gold for the quarter
6% increase in underground grade – third consecutive quarter
of grade improvements
Gold production decreased by 9% to 9 074kg (291 734oz)
South African operations (excluding Kusasalethu) increased

gold production by 3%
Operating profit[1] 16% higher at R1.6 billion (US$188 million)
Cash operating cost improved by 4% to R2.8 billion
(US$323 million)
Committed to more housing projects
Interim dividend of 50 SA cents declared
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

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

Q2 FY13

RESULTS FOR THE SECOND QUARTER FY13 AND SIX MONTHS ENDED 31 DECEMBER 2012

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2
2
2
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Forward-looking statements

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

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

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgment of the senior management of Harmony and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this quarterly report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in the countries in which we operate; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions; increases or decreases in the market price of gold; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions; availability, terms and deployment of capital; changes in government regulations, particularly mining rights and environmental regulations; fluctuations in exchange rates; currency devaluations and other macro-economic monetary policies; and socio-economic instability in the countries in which we operate.

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

Sustainable Development Report and its Annual
Report 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:

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

These competent persons consent to the inclusion in the report of the matters based on the information in the form and context in which it appears. Mr Boshoff and Mr Job are full-time employees of Harmony Gold Mining Company Limited and Mr Hayward is a full-time employee of Wafi-Golpu Services Limited. Mr Francis and Mr Kruger are full-time employees of Newcrest Mining Limited (Newcrest). Newcrest is Harmony's joint venture partner in the Morobe Mining Joint Venture on the Hidden Valley mine and 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
"During the past quarter our underground grade improved by 6%, cash operating unit costs of underground operations increased by 5% and the Rand gold price received was 9% higher quarter on quarter. We recorded an operating profit of R1.6 billion and have declared an interim dividend of 50 SA cents. Overall a strong financial quarter for Harmony, notwithstanding the negative impact on operating performance due to labour disruptions at Kusasalethu", said Graham Briggs, chief executive officer of Harmony.

Safety

The number of safety achievements increased significantly over the past 12 months. We have demonstrated through our decision at Kusasalethu that safety is our main priority. More needs to be done however. It is with deep regret and disappointment that Harmony has recorded three fatalities during the quarter. We extend our deepest sympathy to the families and colleagues of: Kelvin Mwale (boiler maker at Evander), Eliot Zungu (driller at Kusasalethu) and Sechaba Moses Nkhatho (long haul drive operator at Tshepong).

Read more about our safety initiatives on page 4.

Operational and financial results

Gold production decreased by 9% (939kg) in the December 2012 quarter to 9 074kg from 10 013kg in the September 2012 quarter. This was all as a result of the unprotected strike and labour disruptions at Kusasalethu.

Operating profit for the December 2012 quarter increased by R225 million or 16% to R1 633 million. The increase in operating profit was due to a decrease in cash operating costs and an increase in the gold price received.

Cash operating costs in the December 2012 quarter decreased by R127 million, mainly as a result of lower electricity costs (summer tariffs).

The rand per kilogram unit cost for the December 2012 quarter increased by 6% from R294 404/kg in the September 2012 quarter to R310 858/kg in the December quarter, due to the decrease in gold production.

Capital spent for the quarter increased as expected, from R764 million to R867 million as the underspending in the September 2012 quarter came through in the December 2012 quarter.

Kusasalethu

Our Kusasalethu mine in South Africa has experienced a pattern of violence and unprotected industrial action by some employees and contractors during the December 2012 quarter.

The mine was temporarily closed on 20 December 2012 for security and safety reasons and employees were informed not to return to work until further notice. The on-going unlawful events caused management to give serious consideration to both the operational and financial position of the mine and the future viability of Kusasalethu.

On 7 January 2013, the Company announced that Kusasalethu will remain closed until such time as it is safe enough for its employees to commence mining activities. Bilateral discussions with labour and a

Section 189 process in terms of the Labour Relations Act 66 of 1995 (LRA) commenced on 7 January 2013. At the last meeting held on 29 January 2013 the unions accepted Harmony's rationale for issuing the section 189 in terms of the LRA. The conditions under which the mine could be re-opened were also discussed. We have made some progress and we are one step closer to finding a sustainable solution to re-opening Kusasalethu. However, the mine remains closed until an agreement has been reached and all the conditions of re-opening it have been agreed upon and committed to by all the unions and other stakeholders involved. The unions and Harmony have until 7 March 2013 to make a decision about the future of Kusasalethu.
Should the afore-mentioned process of discussion and consultation with labour fail to achieve agreement on and undertakings to comply fully with the specified conditions for the mine to resume safe production, the Section 189A process will have to continue and be concluded. This could lead to Kusasalethu's possible indefinite closure, with possible significant job losses and negative impacts across a broad front on the mine's host community.

Gold market

The United States (US) dollar gold price reached its 12th year of consecutive price gains towards the end of calendar year 2012. Given the uncertainty in the global economy, we believe that gold will become more attractive as an investment option and that the gold price may increase further during calendar year 2013.

The Rand gold price received increased to R479 801/kg in the December 2012 quarter, in comparison to R440 868/kg in the previous quarter. During the December 2012 quarter the Rand weakened by 5% to US$/R8.67 (US$/R8.25 in the September 2012 quarter). The weaker Rand combined with a 4% increase in the US dollar gold price to US$1 722/oz (US$1 663/oz in the September 2012 quarter) resulted in the higher rand per kilogram gold price received.

Environmental management

At Harmony, we are committed to building a robust, sustainable company for our current stakeholders and for future generations through exploration, development and operating gold mines. When the orebody is depleted, we ensure that the decommissioning and closing of operations are done safely and responsibly. We aim to provide shared value for the Company and its shareholders, the country in which we operate and our host communities, as well as the biophysical environment.

The Free State Rehabilitation Project began in May 2010, its impetus coming from several shaft closures within the Virginia operations and amongst the old shafts that had been acquired by Harmony over the previous 10 years. Once mining operations ceased at these shafts, they had to be decommissioned and appropriately shut down, in terms of legislation.

While this project revolves around the closure of mining operations and all that this entails, it also seeks to mitigate the impact such closures have on the socio-economic sustainability of communities that depend on mining in the Free State.

The project is progressing well and has resulted in a further reduction of the environmental liability as determined for the Department of Mineral Resources by R24 million in the last six months (total of R124 million cumulatively since the inception of the project). More information on our environmental management can be found on our website www.harmony.co.za.

Our post-mining land use objectives are based on factors including:

with sustainable development principles, mining operations should be regarded as transient land use, implying that, post-mining, the

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Results for the second quarter FY13
and six months ended 31 December 2012

land should be restored so that its value is equivalent to or better than pre-mining.

We see the value of land as being measured both in economic and socio-ecological terms. In this case, rehabilitation entails restoring the land to its future value-adding use. Our programme goes beyond the process of demolition of infrastructure and backfilling of inert economic value-add that can be created on rehabilitated land. Harmony participated in the Carbon Disclosure Programme (Top 100 JSE Companies) and was placed 3rd with a 98% score. Influenced by this achievement, Harmony was again included into the Nedbank BettaBeta Green Exchange Traded Fund ("BGREEN EFT), propelling Harmony into the top 20 of the fund with it finishing in the Top 10 (placed 8th).

Wafi-Golpu

Drilling performance continued to show a noticeable improvement and will remain an important focus, with geotechnical data acquisition and additional mineral resources being key priorities. The next phase of the metallurgical test work program, focusing on testing alternative flowsheets to improve gold recovery commenced in November 2012.

Evander

Harmony entered into an agreement to sell its 100% interest in Evander Gold Mines Limited (Evander) to Emerald Panther Investments 91 (Proprietary) Limited (EP), a wholly owned subsidiary of Pan African Resources Plc, for R1.5 billion during May 2012. The transaction remains subject to the consent of the Minister of Mineral Resources in accordance with section 11 of the Mineral and Petroleum Resources Development Act. Once the transaction becomes unconditional, EP will be required to pay the purchase consideration in cash to Harmony.

Silicosis

Harmony has been served with an application for a certification of a class action by applicants claiming to have suffered from a silica induced ailment called silicosis by two law firms in two separate class certification applications.

We took advice in this regard and are following the normal legal processes and will defend the matters on their merits.

Harmony regards the safety and health of each and every one of its employees paramount to its business and continues to do whatever is reasonably possible to provide a safe and healthy environment in which to work. We play an active role within the Chamber of Mines' structure to continuously engage with relevant stakeholders, i.e. organised labour and government to find a lasting solution to the safety and health of the mining industry.

Dividend

We are pleased to report that the board has agreed to paying an interim dividend of 50 SA cents.

Conclusion

Our focus in the next quarter will be on saving Kusasalethu. The investment rationale for Harmony remains unchanged, we:

- are one of the world's largest gold miners;

have high-grade mines in South Africa and PNG;
own a world-class exploration project (Golpu in PNG);
support meaningful and responsible corporate social investment;
minimise and mitigate the impacts to the environment
pay dividends;
remain unhedged with low debt;
are supported by a strong, focused management team.

We will continue to apply our values (safety, accountable, achievement, connected and honesty) – even at the cost of production.

As one of the largest employers in the South African mining industry, Harmony has accepted not only its legal responsibility but also its moral obligation to contribute to the transformation of the mining industry, whilst supporting the country's imperatives in respect of social development. Apart from supporting our social license to operate, we promote good corporate citizenship, respecting the fragility of the environment and the dignity and rights of the communities in which we operate.

We put back more than what we take out.

Graham Briggs

Chief executive officer

Safety and health

The safety and well-being of our workforce is our main priority.

At Harmony our commitment to safety and health is a fundamental part of our culture and we are committed to providing a safe and healthy workplace for our employees.

During the quarter, workshops have been conducted with IRCA Global on the individual modules of the occupational health and safety management systems to improve the quality of the system.

This system reaffirms and formally documents corporate standards for the management of health and safety at Harmony's South Africa operations, which also ensures standardisation of the management system at all operations.

A high level audit has been conducted at Masimong during the quarter and audit reviews were done at Target 1 and Target 3 shafts and the Target metallurgical plant by the chief executive officer and various other executives.

All safety parameters improved quarter on quarter and year to date, except for the Fatality Injury Frequency Rate (FIFR) and the rail bound equipment injury rate.

It is with deep regret that we report that three fatalities occurred in three separate incidences at Evander, Kusasalethu and Tshepong respectively during the December 2012 quarter, which kept the FIFR the same quarter on quarter at 0.13 (including Evander). The 2013 year to date FIFR rate, however improved by 19% when compared to the actual figure for the previous year (from 0.16 to 0.13).

The year on year Lost Time Injury Frequency Rate (LTIFR) improved at most of the South African operations. The LTIFR for 2013 year to date improved by 19% from 7.29 to 5.92 and the rate for the quarter is at its lowest level ever at 5.73, which is a 6% improvement from the previous quarter.

The number of safety achievements has increased significantly over the past 12 months and has encouraged us to improve our performance even more. Additional focus has been placed on the communication

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Financial overview

Net profit

The net profit for the December 2012 quarter was R731 million, 40% higher than the previous quarter. A 9% increase in the rand gold price received at R479 801/kg and the decrease in cash operating cost of R127 million, offset the effect of the decrease in production of 939kg, or 9%, following the unprotected strike and lawlessness at Kusasalethu in October 2012.

Exploration expenditure

During the December 2012 quarter, the drilling programme at Wafi-Golpu continued along with drilling at our other sites in PNG. We spent R152 million in the South-east Asia region during the quarter, compared with R128 million in the prior quarter.

Profit on sale of property, plant and equipment

The amount of R69 million includes R60 million for the sale of the Merriespruit South mining right to Witswatersrand Consolidated Gold Resources Limited (Wits Gold), which was concluded during the December 2012 quarter.

Impairment of investments

The impairment of investments amounting to R48 million in September 2012 quarter recorded in the income statement is the reduction in the fair market value on the investment in Wits Gold. During the current quarter, the value of the investment increased by R13 million and this increase was recorded in fair value reserves.

Net gain on financial instruments

The net gain on financial instruments was R92 million in the December 2012 quarter. The gain of R92 million is due to the increased market value of the rehabilitation trust funds' Equity-Linked Deposits, resulting from the JSE reaching an all-time high.

Earnings per share

Total basic earnings per share increased from 121 SA cents to 169 SA cents per share in the December 2012 quarter. Total headline earnings per share increased from 123 SA cents to 158 SA cents per share.

Investment in financial assets

During the December 2012 quarter, Harmony purchased an additional 3.9% interest in Rand Refinery for R39 million.

Borrowings and cash

Cash and cash equivalents increased by R245 million to R2 511 million at 31 December 2012 following good operational results by the majority of the group's mines. A drawdown of US$40 million from the US$ syndicated revolving credit facility resulted in an increase in borrowings, offset by a payment of R153 million on the Nedbank term facilities. The cash in excess of debt for the group improved to R138 million.

NOTICE OF CASH DIVIDEND

Declaration of Ordinary Dividend No. 85

The board has approved and declared an interim dividend of 50 SA cents per ordinary share (gross) in respect of the six months

ended 31 December 2012.
The dividend will be subject to the new Dividends Tax that was introduced with effect from 1 April 2012. In accordance with paragraphs 11.17 (a)(i) to (x) and 11.17(c) of the JSE Listings Requirements the following additional information is disclosed:
– There are no Secondary Taxation on Companies (STC)
– The gross local dividend amount is 50 SA cents per ordinary
– The net local dividend amount is 42.5 SA cents per ordinary
– Harmony has currently 435 257 691 ordinary shares in issue
– Harmony Gold Mining Company Limited's income tax reference number is 9240/012/60/0.

Dividend No. 85 of 50 SA cents per ordinary share, being the dividend for the six months ended 31 December 2012, has been declared payable on Monday, 11 March 2013 to those shareholders recorded in the books of the company at the close of business on Friday, 8 March 2013. The dividend is declared in the currency of the Republic of South Africa. Any change in address or dividend instruction to apply to this dividend must be received by the company's transfer secretaries or registrar not later than Friday, 1 March 2013.

Last date to trade ordinary shares
Friday, cum dividend
Friday, 1 March 2013
Ordinary shares trade ex-dividend
Monday, 4 March 2013
Currency conversion date in respect
of the UK own name shareholders
Monday, 1 March 2013
Record date
Friday, 8 March 2013
Payment date
Monday, 11 March 2013

No dematerialisation or rematerialisation of share certificates may occur between Monday, 4 March 2013 and Friday, 8 March 2013, both dates inclusive, nor may any transfers between registers take place during this period.

of these achievements within Harmony to ensure there is a balanced health and safety message within the group.

Significant safety achievements during the quarter were:

- Phakisa achieved 2 000 000 fatality free shifts.
- Tshepong, Kusasalethu and Doornkop achieved 1 000 000 fatality free shifts.
- Doornkop achieved 5 500 000 fall of ground fatality free shifts.

Harmony will continue to promote the safety and health of our workforce, by maintaining a safe working environment and proactively supporting the physical and emotional wellbeing of our people.

Assets and liabilities of disposal groups held for sale

Increases in the cash balances and mining assets resulted in an increase in the net assets of the disposal group for Evander Gold Mines Limited during the December 2012 quarter.

Results for the second quarter FY13
and six months ended 31 December 2012

Operational overview

GROUP OPERATIONAL RESULTS

Continuing operations (excludes Evander)

Indicator	Units	December 2012	September 2012	% variance
Underground tonnes	000	1 594	1 880	(15)
Surface tonnes	000	2 886	2 881	–
Total tonnes	**000**	**4 460**	**4 761**	**(6)**
Underground grade	g/t	4.77	4.52	6
Surface grade	g/t	0.51	0.52	(2)
Total grade	**g/t**	**2.03**	**2.10**	**(3)**
Gold produced	**kg**	**9 074**	**10 013**	**(9)**
Cash operating costs	**R/kg**	**310 858**		

294 404
(6)
Operating profit
R’000
1 633 173 1 408 376
16

Harmony increased its operating profit for the December 2012 quarter by 16% to R1.6 billion, as a result of improved underground recovered grade at the South African operations (excluding Kusasalethu) and a 9% increase in the Rand gold price received at R479 801/kg.

A third consecutive quarter of increased underground recovered grade at 4.77g/t was achieved, while tonnes milled decreased by 15% to 1 594 000t, mainly due to the labour disruptions at Kusasalethu.

Harmony produced 9 074kg of gold, 9% less quarter on quarter due to the unprotected strike and lawlessness at Kusasalethu and related subsequent events at the mine. Please see page 3 for more details.

As Kusasalethu is Harmony’s biggest gold producing mine, the 58% decrease in tonnes milled at 138 000t and 75% less gold produced at 402kg, adversely affected the results of the group. Overall, cash operating costs increased by 6% to R310 858/kg when compared to the R294 404/kg of the previous quarter.

Kusasalethu

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	138	328	(58)
Grade	g/t	2.91	4.88	(40)
Gold produced	kg	402	1 601	(75)
Cash operating costs	R/kg	857 928	282 606	(>100)
Operating profit/(loss)				

R'000	(113 450)	249 961	(>100)

Production at Kusasalethu decreased by 75% to 402kg for the quarter as a result of a 58% reduction in tonnes milled (from 328 000 tonnes in the September 2012 quarter to 138 000 tonnes in the December 2012 quarter).

Grade also decreased quarter on quarter by 40% from 4.88g/t to 2.91g/t. The lower grade was mainly due to the higher ratio of waste tonnes from development areas compared to reef stoping and stopping the plant earlier than planned for the festive season, due to threats and intimidation by labour during December 2012.

Cash operating costs increased threefold at R857 928/kg due to lower gold production and resulted in Kusasalethu recording an operating loss of R113 million for the quarter.

Doornkop

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	272	245	11
Grade	g/t	3.69	3.56	4
Gold produced	kg	1 004	871	15
Cash operating costs	R/kg	269 449	294 156	8
Operating profit	R'000	217 794	125 560	74

Doornkop's build-up takes its production to over a tonne of gold for the quarter, proof that the mine is building up towards its full production potential. Gold production at Doornkop was 15% higher at 1 004kg, due to an 11% increase in tonnes milled quarter on quarter at 272 000t, together with a 4% increase in recovered grade at 3.69g/t from both the South- and the Kimberly Reef.

Cash operating costs decreased by 8% to R269 449/kg, due to an increase in gold production and lower summer electricity tariffs. Higher gold production resulted in a 74% increase quarter on quarter, in operating profit at R218 million.

Phakisa

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	128	142	(10)
Grade	g/t	5.38	4.78	13
Gold produced	kg	688	679	1
Cash operating costs	R/kg	338 233	367 785	8
Operating profit	R'000	99 575	47 800	>100

Phakisa doubled its operating profit quarter on quarter to R100 million, due to a higher recovery grade of 5.38g/t and an 8% improvement quarter on quarter in cash operating costs at R338 233/kg.

The decrease in tonnage is due to damages to the Freddies No. 3 ventilation shaft caused by the scaling of a 100 metres shale formation in the upper portion of the shaft. The adverse environmental conditions caused by the failure of the No. 3 ventilation shaft, forced stoppages in certain working areas. The ventilation challenges are currently being assessed in order to resolve the situation and an initial estimate indicates that all remedial work could be completed by the end of the calendar year.

Tshepong

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	254	313	(19)
Grade	g/t	4.53	3.70	22
Gold produced	kg	1 151	1 159	(1)
Cash operating costs	R/kg	309 081	329 079	6
Operating profit	R'000	199 169	126 551	57

Tshepong recorded a 57% increase in operating profit of R199 million when compared to the previous quarter, due to lower cash operating costs at R309 081/kg and an increase of 22% in recovered grade at 4.53g/t. The recovered grade improved after it was discovered and

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subsequently resolved that waste and reef ore has been mixed at the operation due to cross tramming.

Gold production remained steady at 1 151kg as tonnes milled decreased by 19% to 254 000t.

Masimong

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	216	261	(17)
Grade	g/t	4.59	3.78	21
Gold produced	kg	991	987	0.4
Cash operating costs	R/kg	252 109	265 698	5
Operating profit	R'000	228 129	177 406	29

Gold production at Masimong remained steady at 991kg. Recovered grade increased by 21% to 4.59g/t and the improvement is attributable to the restoration of tramming of waste and reef discipline. Tonnes milled decreased by 17% to 216 000t due to the split of the waste and the reef during the quarter.

The cash operating costs improved by 5% to R252 109/kg mainly due to less volumes and lower summer electricity rates. The higher gold price and grade resulted in an operating profit of R228 million, a 29% increase compared to the previous quarter.

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

Indicator

	Units	December 2012	September 2012	% variance
Tonnes	000	456	491	(7)
Grade	g/t	1.41	1.40	1
Gold produced	kg	642	689	(7)
Cash operating costs	R/kg	451 424	379 303	(19)
Operating profit	R'000	32 246	26 066	24

Gold production at Hidden Valley for the quarter is 7% lower than the previous quarter at 642kg and silver production increased by 5% to 470 623oz in the December quarter. Lower gold production resulted from reduced mill throughput due to lower plant availability during the quarter, with 7% less tonnes milled at 456 000t. Silver production increased as a result of higher grades and recovery rates.

A 24% higher operating profit of R32 million was recorded for Hidden Valley, due to the higher gold price. Cash operating costs increased by 19% to R451 424/kg. Higher cash operating costs can be attributed to the decrease in gold production, the increase in diesel fuel usage for power generation and an increase in consumption of reagents.

The crusher installation, located at the front end of the overland conveyor is progressing and will be commissioned in April 2013, one month later than forecast. After this crusher is commissioned, operating costs are expected to reduce with the removal of higher cost trucking of ore to the mill.

To improve productivity and reduce costs, our focus will specifically be on:

- improving the mining performance and quality of mining to allow

access to higher grade ore
implementing an effective overland conveyor haulage solution through the crusher installation which will allow reduced operating costs;

presenting higher gold and silver grade Hidden Valley Kaveroi material to the processing plant;

improving gold and silver recoveries in the processing plant through stabilised ore feed at current nameplate capacity (approximately 350 000 tonnes per month) and reducing the cost base post the crusher installation. These challenges, however, will result in Hidden Valley's production being below guidance for the full financial year at approximately 90 000 ounces.

Target 1

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	178	178	–
Grade	g/t	6.10	6.02	1
Gold produced	kg	1 086	1 071	1
Cash operating costs	R/kg	212 656	221 587	4
Operating profit	R'000	295 282	218 952	35

Tonnes remained steady at 178 000 tonnes and recovered grade improved quarter on quarter to 6.10g/t, which resulted in a 1% increase in gold production to 1 086kg. Unavailability of trackless equipment up to the last week of November 2012, hampered the tonnage delivery, but this will be resolved in the March 2013 quarter after a new load haul dumper was acquired to assist to increase the output.

Cash operating costs improved by 4% quarter on quarter to R212 656/kg, mainly due to the lower summer electricity tariffs.

The operating profit of R295 million, representing a 35% increase quarter on quarter, is attributed to the increase in gold price and the lower cash operating costs.

Bambanani

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	42	33	27
Grade	g/t	8.50	10.21	(17)
Gold produced	kg	357	337	6
Cash operating costs	R/kg	332 224	329 674	(1)
Operating profit/(loss)	R’000	53 493	40 649	32

Tonnes milled at Bambanani improved by 27% to 42 000t, while recovered grade decreased by 17% quarter-on-quarter to 8.50g/t, due to an increase in stoping width at the mine. As a result of higher volumes, gold production increased by 6% to 357kg of gold when compared to the previous quarter.

Cash operating costs remained steady at R332 224/kg, despite the increase in gold production, due to the increase in labour crews for additional work required. Bambanani started to supply compressed air to Steyn 2 and therefore Bambanani’s power costs are expected to increase proportionately in future.

Bambanani recorded a 32% increase in operating profit from R41 million in the September quarter to R53 million in the December quarter under review, due to the higher gold production.

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Results for the second quarter FY13
and six months ended 31 December 2012

Joel

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	154	167	(8)
Grade	g/t	5.52	5.39	2
Gold produced	kg	850	900	(6)
Cash operating costs	R/kg	194 233	189 823	(2)
Operating profit	R'000	265 772	212 482	25

Joel's recovered grade improved by 2% to 5.52g/t, due to higher than expected face grades and its focus on clean mining. Gold production was lower at 850kg due to an 8% decrease in tonnes milled at 154 000t. Cash operating costs increased by 2% quarter on quarter to R194 233/kg, due to slightly lower gold production. Joel remains the lowest cost producer in the group.

Joel generated an operating profit of R266 million, representing a 25% increase quarter on quarter.

Unisel

Indicator
Units
December
2012
September

2012
%
variance
Tonnes milled
000
117
116
1
Grade
g/t
4.55
3.71
23
Gold produced
kg
532
430
24
Cash operating costs
R/kg
280 244
338 063
17
Operating profit
R’000
109 414
44 450
>100
Unisel had an improved production quarter and resultantly doubled its operating profit to R109 million
A 24% quarter on quarter increase in gold production is attributed to the 23% improvement in recovered grade. Tonnes milled remained steady at 117 000t. Cash operating costs improved by 17% quarter on quarter to R280 244/kg due to increased gold production.
Target 3
Indicator
Units
December
2012
September
2012
%
variance
Tonnes
000
82
87
(6)
Grade
g/t
5.26

4.22
25
Gold produced
kg
431
367
17
Cash operating costs
R/kg
305 935
359 738
15
Operating profit
R'000
75 569
26 776
>100
The recovered grade at Target 3 improved from 4.22g/t to 5.26g/t quarter on quarter, mainly due to the split of reef and waste and an increase in grade at both the B Reef and Basal Reef. Gold production increased by 17% to 431kg, due to the 25% increase in recovered grade. Cash operating costs improved by 15% from R359 738/kg in the previous quarter to R305 935/kg in the current quarter, due to higher gold production.
An operating profit of R76 million was recorded, more than a 100% increase quarter on quarter, due to lower operating costs and higher gold production.
Steyn 2
Indicator
Units
December
2012
September
2012
%
variance
Tonnes
000
13
10
30
Grade
g/t
8.92
10.10
(12)
Gold produced
kg
116
101
15

Cash operating costs
R/kg
300 069
383 436
22
Operating profit/(loss)
R'000
21 282
5 568
>100
Steyn 2 also recorded and an increase in its operating profit of more than a 100% at R21 million, as a result of the 15% increase in gold production to 116kg. The increase in gold production is due to the 30% increase in tonnes milled quarter on quarter, from 10 000t to 13 000t. Recovery grade decreased 12% to 8.92g/t, due to lower face grade and a lower plant call factor.
Cash operating costs improved by 22% to R300 069/kg, mainly due to the higher gold production as well as a reduction of the power costs (Steyn 2 is now receiving compressed air from Bambanani shaft).
TOTAL SOUTH AFRICAN SURFACE OPERATIONS
Continuing Operations (excluding Evander surface sources)
Indicator
Units
December
2012
September
2012
%
variance
Tonnes
000
2 410
2 390
1
Grade
g/t
0.34
0.34
–
Gold produced
kg
824
821
(6)
Cash operating costs
R/kg
299 511
303 430
1
Operating profit
R'000

148 898
106 155
40

Recovered grade, tonnes milled and gold production remained steady at the South African continuing surface sources at 0.34g/t, 2 410 000t and 824kg respectively. Surface sources generated a 40% higher operating profit of R149 million due to the increase in the gold price received, whilst cash operating costs remained steady at R299 511/kg.

Kalgold

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	309	390	(21)
Grade	g/t	1.06	0.87	22
Gold produced	kg	326	340	(4)
Cash operating costs	R/kg	291 991	251 459	(16)
Operating profit	R'000	61 733	59 762	3

Tonnes milled for the quarter decreased by 21% to 309 000t, due to the unavailability of the C mill as a result of a mill pinion breakdown. Recovered grade at Kalgold improved notably quarter on quarter by 22% to 1.06g/t, as a result of better grades from the A Zone pit. Gold production was 14kg lower due to the decrease in milled volumes, countering the effect of the improvement in recovered grade.

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Phoenix (tailings)

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000	1 276	1 286	(1)
Grade	g/t	0.163	0.156	4
Gold produced	kg	208	201	3
Cash operating costs	R/kg	261 135	287 239	9
Operating profit	R’000	44 970	25 930	73

Gold production was 3% higher at 208kg due to a 4% improvement in recovered grade at 0.163g/t. Tonnes milled quarter on quarter remained steady at 1 276 000t.

Cash operating costs improved by 9% to R261 135/kg and together with the higher gold production, contributed to a 73% increase in operating profit at R45 million.

Surface dumps (excluding Evander surface sources)

Indicator	Units	December 2012	September 2012	% variance
Tonnes	000			

825
714
16
Grade
g/t
0.35
0.39
(10)
Gold produced
kg
290
280
4
Cash operating costs
R/kg
335 490
378 161
11
Operating profit
R'000
42 195
20 463
>100
Recovered grade decreased quarter on quarter by 10% to 0.35g/t, but was off-set by a 16% increase in tonnes processed, which resulted in a 4% increase in gold production at 290kg.
Operating profit increased to R42 million due to higher gold production and an 11% decrease in cash operating costs of R335 490/kg.
DISCONTINUED OPERATION – EVANDER
Total Evander (Underground and surface)
Indicator
Units
December
2012
September
2012
%
variance
Tonnes
000
141
159 (11)
Grade
g/t
4.70
5.14
(9)
Gold produced
kg
663
817

(19)
Cash operating costs
R/kg
297 813
259 613
(15)
Operating profit/(loss) R’000
128 724
141 358
(9)
Evander underground
Indicator
Units
December
2012
September
2012
%
variance
Tonnes
000
91
117
(22)
Grade
g/t
6.87
6.48
6
Gold produced
kg
625
758
(18)
Cash operating costs
R/kg
298 787
268 873
(11)
Operating profit/(loss) R’000
121 084
123 741
(2)
Evander surface sources
Indicator
Units
December
2012
September
2012
%

variance
Tonnes
000
50
42
19
Grade
g/t
0.76
1.40
(46)
Gold produced
kg
38
59
(36)
Cash operating costs
R/kg
281 789
143 220
(97)
Operating profit/(loss) R’000
7 640
17 617
(57)
Underground tonnes at Evander decreased by 22% to 91 000t, while grade improved by 6% to 6.87g/t. Gold production was lower at 625kg, due to less tonnes being processed during the quarter.
Lower gold production resulted in an 11% increase in the cash operating costs to R298 787/kg.

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Results for the second quarter FY13
and six months ended 31 December 2012

Development

The main purpose of development is to explore the potential of future mining operations. A development programme is vital to the life of a mine.

The on-reef development grade of a shaft is an indication of the grades that will be mined in future. Important information such as expected geological structures, dip of the orebody and channel width is derived.

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

Mineral reserves block grades vs development grades
December 2012 (Quarter 2)

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

Kusasalethu

The quarter on quarter development grade has increased substantially due to very good values intersected in a localised area of well mineralised Ventersdorp Contact Reef (VCR). In the remainder of the areas being developed the grades reported are also in line with or above the reserve grade.

Doornkop

The development grade is in line with the previous quarter and is as expected for the areas that are being developed on the South Reef. Good progress is being made with the development of the South Reef at Doornkop.

Phakisa

There was virtually no change in the quarter on quarter development grades. Grades are as expected but will increase as more development takes place towards the higher grade areas towards the north and south of the shaft.

Tshepong

The Basal Reef continues to return good results from the areas in the decline section 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 but very encouraging grades were reported from some of the development raises during the quarter.

Masimong

There was little change in the overall 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. The B Reef development grade is lower than expected as some of the development efforts remained in areas of non-deposition of the B Reef.

Target 1 (narrow reef mining)

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

Bambanani

All development is taking place in the shaft pillar. The overall development grade remains in line with expectations and continues to support the high grade profile of the mine. There was however a drop in the quarterly development grade due to the intersection of a localised lower grade area.

Joel

Development grades increased significantly during this quarter as a result of good values intersected from areas with very well developed and well mineralised Beatrix Reef. These areas will have a significant and positive impact on the future grade profile of the mine.

Unisel

At Unisel, the development grade of the Basal Reef improved further owing to the development of higher grade pillars. There was however a drop off in grade towards the Brand 5 shaft area. The Leader Reef continued to return encouraging development results.

Target 3 (narrow reef mining)

The major focus this quarter was on A Reef development which returned very good results. Limited development took place on the other reefs and the development focus in the March 2013 quarter will shift towards the Basal Reef.

Evander

There was a decrease in the quarter on quarter development grade due to some localised lower grade areas that were intersected in the decline pay shoot area.

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

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Exploration highlights

International (Papua New Guinea)

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

Wafi-Golpu

The joint venture participants continue to engage with the Papua New Guinea (PNG) government and landowner representatives to ensure alignment on the planned project development and key elements of the next phase of work. Capital costs continue to be reviewed and potential key contractors assessed.

Activities during the quarter were focused on the initial camp construction, exploration drilling (outlined below) and refinement of the technical development plan.

Figure 1: Schematic section of Golpu

Since the Ore Reserve update in August 2012, a total of 11 holes have been drilled to completion into the Golpu porphyry deposit. Data from this drilling upgrades the gold and copper grades in Lift 1, confirms the eastern boundary of Lift 2 and informs an improved understanding of the structure of the deposit.

Significant results received during the December 2012 quarter from holes targeting Lift 1 include:

&#149 WR423 758 @ 0.67g/t Au, 1.28% Cu from 333m including
251m @ 1.34g/t Au, 2.59% Cu from 840m
WR440 286m @ 0.53g/t Au, 1.22% Cu from 474m including
134m @ 1.06g/t Au, 2.41% Cu from 624m

This data increases the relative volume of higher grade mineralisation in Lift 1, raising the margin per tonne of that mining block relative to the pre-feasibility study (PFS) estimates.

Significant results received during the quarter from holes targeted below Lift 1 include:

WR429W_3658m @ 0.86g/t Au, 1.09% Cu from 1,240m including
246m @ 1.68g/t Au, 1.97% Cu from 1,398m

This data confirms the eastern margin of the deposit within Lift 2 and the continuation of the high grade mineralisation below Lift 2.

Hidden Valley district exploration

In the Morobe Exploration JV, discovery exploration continued at Kerimengie and commenced at Mt Tonn and Garawaria. Kerimengie is located near Hidden Valley mine in the Wau district and is a small historical gold deposit.

Significant results at Kerimengie include:

QD148 66m @ 0.7g/t Au, 1.9g/t Ag from 22m
QD150 267m @ 1.0g/t Au, 7.2g/t Ag from 5m
QD151^ 219m @ 1.0g/t Au from 0m

^ *preliminary result reported*

Follow up drilling is planned at Kerimengie.

Regionally, drilling at the Garawaria prospect 60 kilometres southeast of Hidden Valley has commenced testing the epithermal gold target identified through surface sampling. Drilling also commenced at Mt.

Tonn located in the Wafi Transfer Zone targeting Golpu style porphyry mineralisation. Assay results from both programs are pending.

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Results for the second quarter FY13
and six months ended 31 December 2012

PNG exploration (Harmony 100%)

Figure 2: Harmony's exploration tenements

Mt Hagen Project (EL1611 & EL1596)

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

In addition initial field reconnaissance was commenced at the Maramp prospect located approximately 23km east of Kurunga.

Penamb Prospect (EL1596)

Drilling at Penamb prospect comprised 894.5m in 2 holes (PNDD006 – 007).

Au from 717m and has doubled the strike of the zone of 0.1% Cu mineralization to 800m. This zone of low grade copper mineralization remains open along strike and at depth, but drilling to date would suggest that the possibility of an economic Cu-Au orebody within 800m of the surface is unlikely.

PNDD007 was drilled as a scissor hole to test below mapped sericite-pyrite alteration that covers the northern margin of the prospect. Assays remain pending but the geology and mineralisation recorded in the logging appears to correlate with the current modeled zone of 0.1% copper.

Penamb East Prospect (EL1611)

Drilling at the Penamb East prospect comprised 3 holes/1 440m (PNDD008-010) and was designed to test a surface gold anomaly (+100 ppb Au) extending northeast from Penamb prospect over approximately 2km. Core processing was in progress at quarter end and assays have not yet been received.

Geology encountered in the drilling was similar to that at Kurunga, and comprised andesites and bedded sediments of the Kana Volcanics with various intrusive units including feldspar–quartz-hornblende porphyry, coarse feldspar porphyry, and hornblende diorite.

Epithermal mineralisation was evident in holes PNDD008 and PNDD009 as several zones of quartz-carbonate base metal veins, although these stockwork zones were narrow and weakly developed. PNDD010 failed to intersect epithermal mineralisation.

Southern Highlands project (EL1786)

Surface sampling and mapping continued during the quarter with 394 soil samples and 54 rock chip samples collected. Initial results for the survey indicate predominantly low tenor for copper and gold. However, the over-thrust Dari Limestone contains distinct Au-Pb-Zn anomalism with variable gold assays to 1.2 g/t Au associated with iron rich skarn.

A plan for first pass drilling comprising 7 holes/4000m was finalised for the Lake Kopiago prospect. This drilling has been designed predominantly to outline broad sections over 800m apart to identify large scale alteration and mineralisation vectors below cover. The drilling will also test critical lithological contacts and the Au-base metal skarns identified from the mapping.

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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

Q2 FY13
Results for the
second quarter FY13
and six months ended
31 December 2012
(Rand/US$)

14
15
Results for the second quarter FY13
and six months ended 31 December 2012
Operating results
(Rand/Metric) (US$/Imperial)
South Africa
Hidden
Valley
Total
Continuing
Operations
Harmony
Total
Underground production
Surface production
Other
Total
South
Africa
Discontinued Operations
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
Evander
Evander
Surface
Ore milled
– t'000
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
91
50
4 601
Sep-12
328
245
142
313
261
178
33
167
116
87
10
1 880
1 286
714
390
2 390
–
4 270
491
4 761
117
42
4 920
Gold produced
– kg
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
625
38
9 737
Sep-12
1 601
871
679
1 159
987
1 071
337
900
430
367
101
8 503
201
280
340
821
–
9 324
689
10 013
758
59
10 830
Gold produced
– oz
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
20 094
1 222
313 050
Sep-12
51 473
28 003
21 830
37 263
31 733
34 433
10 835
28 936
13 825
11 799
3 247
273 377
6 462
9 002
10 931
26 395
–
299 772
22 152
321 924
24 370
1 897
348 191
Yield **– g/tonne**
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
6.87
0.76
2.12
Sep-12
4.88
3.56
4.78
3.70
3.78
6.02
10.21
5.39
3.71
4.22
10.10
4.52
0.16
0.39
0.87
0.34
–
2.18
1.40
2.10
6.48
1.40
2.20
Cash operating
costs
– R/kg
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
298 787
281 789
309 969
Sep-12
282 606
294 156
367 785
329 079
265 698
221 587
329 674
189 823
338 063
359 738
383 436
286 654
287 239
378 161
251 459
303 430
–
288 131
379 303
294 404
268 673
143 220
291 780
Cash operating
costs
– $/oz
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
1 072
1 011
1 112
Sep-12
1 066
1 109
1 387
1 241
1 002
836
1 243
716
1 275
1 357
1 446
1 081
1 083
1 426
948
1 144
–
1 087
1 430
1 110
1 013
540
1 100
Cash operating
costs
– R/tonne
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
2 052
214
656
Sep-12
1 379
1 046
1 759
1 219
1 005
1 333
3 367
1 023
1 253
1 518
3 873
1 296
45
148
219
104
–
629
532
619
1 741
201
642
Gold sold
– kg
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
607
38
10 259
Sep-12
1 545
848
678
1 158
986
1 008
337
856
430
345
101
8 292
179
269
316
764
–
9 056
648
9 704
714
59
10 477
Gold sold
– oz
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
19 515
1 222
329 834
Sep-12
49 673
27 264
21 798
37 231
31 701
32 408
10 835
27 521
13 825
11 092
3 247
266 595
5 755
8 648
10 160
24 563
–
291 158
20 834
311 992
22 956
1 897
336 845
Revenue
(R’000)
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
291 891
18 348
4 923 047
Sep-12
683 540
374 477
298 387
509 194
435 594
442 824
149 441
374 867
190 189
151 293
44 331
3 654 137
78 855
118 204
140 117
337 176
–
3 991 313
286 867
4 278 180
315 346
26 067
4 619 593
Cash operating
costs
(R'000)
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
186 742
10 708
3 018 173
Sep-12
452 453
256 210
249 726
381 403
262 244
237 320
111 100
170 841
145 367
132 024
38 727
2 437 415
57 735
105 885
85 496
249 116
–
2 686 531
261 340
2 947 871
203 654
8 450
3 159 975
Inventory
movement
(R’000)
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
(15 935)
–
142 977
Sep-12
(18 874)
(7 293)
861
1 240
(4 056)
(13 448)
(2 308)
(8 456)
372
(7 507)
36
(59 433)
(4 810)
(8 144)
(5 141)
(18 095)
–
(77 528)
(539)
(78 067)
(12 049)
–
(90 116)
Operating costs
(R'000)
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
170 807
10 708
3 161 150
Sep-12
433 579
248 917
250 587
382 643
258 188
223 872
108 792
162 385
145 739
124 517
38 763
2 377 982
52 925
97 741
80 355
231 021
–
2 609 003
260 801
2 869 804
191 605
8 450
3 069 859
Operating
profit/(loss)
(R'000)
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
121 084
7 640
1 761 897
Sep-12
249 961
125 560
47 800
126 551
177 406
218 952
40 649
212 482
44 450
26 776
5 568
1 276 155
25 930
20 463
59 762
106 155
–
1 382 310
26 066
1 408 376
123 741
17 617
1 549 734
Operating
profit/(loss)
($'000)
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
13 968
882
203 259
Sep-12
30 305
15 223
5 796
15 344
21 509
26 546
4 929
25 762
5 388
3 246
676
154 724
3 144
2 482
7 245
12 871
–
167 595
3 160
170 755
15 002
2 135
187 892
Capital
expenditure
(R’000)
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
55 342
–
922 037
Sep-12
116 450
77 688
77 645
75 254
36 268
86 400
31 261
38 105
15 565
28 320
838
583 794
67 869
5 765
12 548
86 182
6 699
676 675
87 153
763 828
53 489
–
817 317
Capital
expenditure
($'000)
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
6 384
–
106 367
Sep-12
14 119
9 419
9 414
9 124
4 397
10 475
3 790
4 620
1 887
3 434
102
70 781
8 229
699
1 521
10 449
812
82 042
10 567
92 609
6 485
–
99 094

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Results for the second quarter FY13
and six months ended 31 December 2012
CONDENSED CONSOLIDATED INCOME STATEMENTS (Rand)
Figures in million
Note
Quarter ended
Six months ended
Year ended
31 December
2012
(Unaudited)
30 September
2012
(Unaudited)
31 December[1]
2011
(Unaudited)
31 December
2012
31 December[1]
2011
30 June
2012
(Audited)
Continuing operations
Revenue
4 613
4 278
4 439
8 891
8 013
15 169
Cost of sales
2
(3 524)
(3 490)
(3 116)
(7 014)
(6 091)
(12 137)
Production costs
(2 980)
(2 870)
(2 558)
(5 850)
(4 998)
(9 911)
Amortisation and depreciation
(501)
(481)

(497)
(982)
(942)
(1 921)
Other items
(43)
(139)
(61)
(182)
(151)
(305)
Gross profit
1 089
788
1 323
1 877
1 922
3 032
Corporate, administration and other
expenditure
(111)
(106)
(85)
(217)
(165)
(352)
Social investment expenditure
(25)
(20)
(14)
(45)
(28)
(72)
Exploration expenditure
(160)
(136)
(99)
(296)
(195)
(500)
Profit on sale of property, plant
and equipment
4
69
55
2
124
29
63
Other (expenses)/income – net
(47)

3
11
(44)
28
(50)
Operating profit
815
584
1 138
1 399
1 591
2 121
Reversal of impairment of investment
in associate
–
–
2
–
50
56
Impairment of investments
5
–
(48)
–
(48)
–
(144)
Net gain on financial instruments
92
74
61
166
38
86
Investment income
38
33
22
71
38
97
Finance cost
(75)
(58)
(80)
(133)
(150)
(286)
Profit before taxation
870

585
1 143
1 455
1 567
1 930
Taxation
6
(221)
(152)
(256)
(373)
(313)
123
Normal taxation
(115)
(111)
(60)
(226)
(100)
(199)
Deferred taxation
(106)
(41)
(196)
(147)
(213)
322
Net profit from continuing operations
649
433
887
1 082
1 254
2 053
Discontinued operations
Profit from discontinued operations
7
82
89
159
171
270
592
Net profit for the period
731
522
1 046
1 253
1 524
2 645
Attributable to:

Owners of the parent
731
522
1 046
1 253
1 524
2 645
Earnings per ordinary share (cents)
8
Earnings from continuing operations
150
100
206
250
291
477
Earnings from discontinued operations
19
21
37
40
63
137
Total earnings
169
121
243
290
354
614
Diluted earnings per ordinary share (cents)
8
Earnings from continuing operations
150
100
205
250
290
476
Earnings from discontinued operations
19
21
37
40
63
136
Total diluted earnings
169
121
242

290
353
612

[1] The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 7 in this regard.

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. The condensed consolidated financial statements
for the six months ended 31 December 2012 were reviewed by the group's external auditors, PricewaterhouseCoopers Incorporated (see note 16).
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Rand)
Figures in million
Note
Quarter ended
Six months ended
Year ended
31 December
2012
(Unaudited)
30 September
2012
(Unaudited)
31 December
2011
(Unaudited)
31 December
2012
31 December
2011
30 June
2012
(Audited)
Net profit for the period
731
522
1 046
1 253
1 524
2 645
Other comprehensive income for the
period, net of income tax
197
26
179
223
1 134
1 587
Foreign exchange translation
174
26
212
200
1 136

1 485
Gain/(loss) on fair value movement
of available-for-sale investments
5
23
–
(33)
23
(2)
(42)
Impairment of available-for-sale
investments recognised in profit or loss
5
–
–
–
–
–
144
Total comprehensive income for
the period
928
548
1 225
1 476
2 658
4 232
Attributable to:
Owners of the parent
928
548
1 225
1 476
2 658
4 232
The accompanying notes are an integral part of these condensed consolidated financial statements.
All items in Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met.

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Results for the second quarter FY13
and six months ended 31 December 2012

CONDENSED CONSOLIDATED BALANCE SHEETS (Rand)

Figures in million	Note	At 31 December 2012	At 30 September 2012 (Unaudited)	At 30 June 2012 (Audited)	At 31 December 2011
ASSETS					
Non-current assets					
Property, plant and equipment		34 028	33 334	32 853	32 830
Intangible assets		2 192	2 194	2 196	2 185
Restricted cash		37	36	36	31
Restricted investments		2 020	1 919	1 842	1 929
Deferred tax assets		554	523	486	1 179
Investments in financial assets		9	159	98	

146
183
Inventories
57
58
58
169
Trade and other receivables
13
20
28
28
Total non-current assets
39 060
38 182
37 645
38 534
Current assets
Inventories
1 085
1 185
996
990
Trade and other receivables
1 292
1 165
1 245
1 131
Income and mining taxes
–
8
118
194
Cash and cash equivalents
2 511
2 266
1 773
1 205
4 888
4 624
4 132
3 520
Assets of disposal groups classified as held for sale
7
1 822
1 658
1 423
315
Total current assets
6 710
6 282

5 555
3 835
Total assets
45 770
44 464
43 200
42 369
EQUITY AND LIABILITIES
Share capital and reserves
Share capital
28 331
28 331
28 331
28 326
Other reserves
2 797
2 515
2 444
1 945
Retained earnings
4 342
3 611
3 307
2 359
Total equity
35 470
34 457
34 082
32 630
Non-current liabilities
Deferred tax liabilities
3 270
3 166
3 106
4 452
Provision for environmental rehabilitation
1 912
1 895
1 865
2 092
Retirement benefit obligation
184
181
177
174
Other provisions
40
87
30
3
Borrowings

10
2 072
1 840
1 503
991
Total non-current liabilities
7 478
7 169
6 681
7 712
Current liabilities
Borrowings
10
301
306
313
323
Income and mining taxes
16
110
1
3
Trade and other payables
2 050
1 982
1 747
1 684
2 367
2 398
2 061
2 010
Liabilities of disposal groups classified as held for sale
7
455
440
376
17
Total current liabilities
2 822
2 838
2 437
2 027
Total equity and liabilities
45 770
44 464
43 200
42 369
The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Rand)

for the six months ended 31 December 2012

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	–	130	–	130
Net profit for the period	–	–	1 253	1 253
Other comprehensive income for the period	–	223	–	223
Dividends paid [1]	–	–	(218)	(218)
Balance – 31 December 2012	**28 331**	**2 797**	**4 342**	**35 470**
Balance – 30 June 2011	28 305	762	1 093	30 160
Issue of shares	21	–	–	21

Share-based payments
–
49
–
49
Net profit for the period
–
–
1 524
1 524
Other comprehensive income for the period
–
1 134
–
1 134
Dividends paid [2]
–
–
(258)
(258)
Balance – 31 December 2011
28 326
1 945
2 359
32 630
1. Dividend of 50 SA cents declared on 13 August 2012.
2. Dividend of 60 SA cents declared on 12 August 2011.
The accompanying notes are an integral part of these condensed consolidated financial statements.

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Results for the second quarter FY13
and six months ended 31 December 2012
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (Rand)
Figures in million
Quarter ended
Six months ended
Year ended
31 December
2012
(Unaudited)
30 September
2012
(Unaudited)
31 December
2011
(Unaudited)
31 December
2012
31 December
2011
30 June
2012
(Audited)
Cash flow from operating activities
Cash generated by operations
1 392
1 337
1 566
2 729
2 658
4 551
Interest and dividends received
30
26
12
56
28
80
Interest paid
(29)
(29)
(36)
(58)
(77)
(141)
Income and mining taxes (paid)/refunded
(221)
108
(149)
(113)

(149)
(277)
Cash generated by operating activities
1 172
1 442
1 393
2 614
2 460
4 213
Cash flow from investing activities
Restricted cash transferred to disposal group
(90)
(162)
–
(252)
–
–
Proceeds on disposal of investment in associate
–
–
–
–
–
222
Proceeds on disposal of Evander 6 and Twistdraai
–
–
–
–
–
125
Proceeds on disposal of Merriespruit South
61
–
–
61
–
–
Other investing activities
(45)
–
3
(45)
3
(85)
Net additions to property, plant and equipment
(1 047)
(893)
(779)
(1 940)
(1 447)

(3 140)
Cash utilised by investing activities
(1 121)
(1 055)
(776)
(2 176)
(1 444)
(2 878)
Cash flow from financing activities
Borrowings raised
348
330
–
678
799
1 443
Borrowings repaid
(164)
(9)
(718)
(173)
(1 070)
(1 248)
Ordinary shares issued – net of expenses
–
–
11
–
20
26
Dividends paid
–
(218)
–
(218)
(258)
(431)
Cash generated/(utilised) by financing activities
184
103
(707)
287
(509)
(210)
Foreign currency translation adjustments
10
3
(30)
13
5

(45)
Net increase in cash and cash equivalents
245
493
(120)
738
512
1 080
Cash and cash equivalents – beginning of period
2 266
1 773
1 325
1 773
693
693
Cash and cash equivalents – end of period
2 511
2 266
1 205
2 511
1 205
1 773
The accompanying notes are an integral part of these condensed consolidated financial statements.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the period ended 31 December 2012 (Rand)

1. Accounting policies

Basis of accounting

The condensed consolidated financial statements for the six months ended 31 December 2012 have been prepared in accordance with IAS 34,
Interim Financial Reporting, JSE Listings Requirements and in the manner required by the Companies Act of South Africa. They should be read
in conjunction with the annual financial statements for the year ended 30 June 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

Figures in million

Quarter ended

Six months ended

Year ended

31 December
2012
(Unaudited)
30 September
2012
(Unaudited)
31 December[1]
2011
(Unaudited)
31 December
2012
31 December[1]
2011
30 June
2012
(Audited)

Production costs – excluding royalty
2 912
2 814
2 513
5 726
4 922
9 791

Royalty expense
68
56
45
124
76

120
Amortisation and depreciation
501
481
497
982
942
1 921
Reversal of impairment of assets
–
–
–
–
–
(60)
Rehabilitation (credit)/expenditure
(1)
7
1
6
7
(17)
Care and maintenance cost of
restructured shafts
16
20
20
36
49
88
Employment termination and
restructuring costs
–
7
17
7
51
81
Share-based payments[2]
21
105
23
126
44
87
Other
7
–
–
7
–

126

Total cost of sales

3 524

3 490

3 116

7 014

6 091

12 137

1. The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 7 in this regard.

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 10 years receiving an additional 10%. Both the Entitlement 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.

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.

Impairment of investments

As at 30 June 2012, management impaired the investment in Wits Gold. A decline in the fair value of the investment on the JSE during the September 2012 quarter was recorded in the income statement. The increase in the value of the investment during the December 2012 quarter has been recognised in the fair value reserve.

6. Taxation

The Supreme Court of Appeal’s decision on Freegold’s appeal regarding the South African Revenue Service’s (SARS) application of mining tax ringfencing was received on 1 October 2012 and the Court found in favour of SARS. This resulted in additional normal taxes of R94 million offset by deferred tax credits of R154 million being recognised in the June 2012 quarter as an adjusting event. Unredeemed capital deductions are not allowed against non-mining income. However these deductions will be allowable against future mining income.

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Results for the second quarter FY13
and six months ended 31 December 2012

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

Evander Gold Mines Limited

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

Certain regulatory approvals were still outstanding at the reporting date.

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

8.
Earnings and net asset value per share

	Quarter ended			**Six months ended**		**Year ended**
	31 December 2012 (Unaudited)	30 September 2012 (Unaudited)	31 December[1] 2011 (Unaudited)	31 December 2012	31 December[1] 2011	30 June 2012 (Audited)
Weighted average number of shares (million)	431.6	431.5	430.5	431.6	430.2	430.8
Weighted average number of diluted shares (million)	432.6	432.3				

432.3
432.6
431.9
432.0
Total earnings per share (cents):
Basic earnings
169
121
243
290
354
614
Diluted earnings
169
121
242
290
353
612
Headline earnings
158
123
242
281
337
565
– from continuing operations
139
102
205
241
275
465
– from discontinued operations
19
21
37
40
62
100
Diluted headline earnings
157
123
241
280
336
563
– from continuing operations
138
102
204

240
274
463
– from discontinued operations
19
21
37
40
62
100
Figures in million
Reconciliation of headline earnings:
Continuing operations
Net profit/(loss)
649
433
887
1 082
1 254
2 053
Adjusted for:
Reversal of impairment of investment
in associate*
–
–
(2)
–
(50)
(56)
Impairment of investments*
–
48
–
48
–
144
Reversal of impairment of assets
–
–
–
–
–
(60)
Taxation effect on reversal of impairment
of assets
–
–
–
–
–
(34)

Profit on sale of property, plant
and equipment
(69)
(55)
(2)
(124)
(29)
(63)
Taxation effect of profit on sale of property,
plant and equipment
18
14
–
32
8
16
Headline earnings/(loss)
598
440
883
1 038
1 183
2 000
Discontinued operations
Net profit
82
89
159
171
270
592
Adjusted for:
Profit on sale of property, plant and
equipment
–
–
(1)
–
(1)
(232)
Taxation effect of profit on sale of property,
plant and equipment
–
–
–
–
–
72
Headline earnings
82
89

158
171
269
432
Total headline earnings
680
529
1 041
1 209
1 452
2 432

[1]
The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 7 in this regard.

*
There is no taxation effect on these items.

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Net asset value per share

	At 31 December 2012	At 30 September 2012 (Unaudited)	At 30 June 2012 (Audited)	At 31 December 2011
Number of shares in issue	435 257 691	435 064 236	431 564 236	431 312 677
Net asset value per share (cents)	8 150	7 920	7 897	7 565

9.

Investments in financial assets

During the December 2012 quarter, an additional 3.9% interest in Rand Refinery was purchased for R39 million. 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 of R850 million is available until December 2013.
The balance on the Nedbank term facilities at 31 December 2012 is R610 million, following a payment of R153 million at the end of
December 2012.
Two draw downs 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 outstanding amount to US$210 million. The facility is repayable
by September 2015.

11. Commitments and contingencies

Figures in million
At
31 December
2012
At
30 September
2012
(Unaudited)
At

30 June
2012
(Audited)
At
31 December
2011
Capital expenditure commitments:
Contracts for capital expenditure
576
510
519
291
Authorised by the directors but not contracted for
1 572
2 263
2 257
3 373
2 148
2 773
2 776
3 664
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 management's decision to keep Kusasalethu closed after the Christmas break and to commence with a process in terms of
Section 189A of the Labour Relations Act, 66 of 1995, there is a possibility that the mine may be closed and placed on care and maintenance,
which would result in retrenchments. Management estimated that the costs of the retrenchment would be approximately R325 million. At the
date of reporting, management and employees representatives were engaged in discussions facilitated by the Commission of Conciliation,
Mediation and Arbitration (CCMA).
12. Subsequent events
(a) On 1 February 2013, the Board approved an interim divided of 50 SA cents, amounting to approximately R218 million, payable on
11 March 2013.
(b)
Kusasalethu has been temporarily closed. Refer to note 11 for further discussion.
13. Segment report
The segment report follows on the page 25.

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Results for the second quarter FY13
and six months ended 31 December 2012

14. Reconciliation of segment information to consolidated income statements

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:

Figures in million	Six months ended 31 December 2012 (Unaudited)	31 December[1] 2011 (Unaudited)
Reconciliation of production profit to gross profit		
Total segment revenue	9 542	8 749
Total segment production costs	(6 231)	(5 366)
Production profit per segment report	3 311	3 383
Discontinued operations	(270)	(368)
Production profit from continuing operations	3 041	3 015
Cost of sales items, other than production costs and royalty expense	(1 164)	(1 093)
Gross profit as per income statements*	**1 877**	**1 922**

[1] The comparative figures are re-presented due to Evander being reclassified as a discontinued operation. See note 7 in this regard.

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

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

16. Review report

The condensed consolidated financial statements for the six months ended 31 December 2012 on pages 16 to 25 have been reviewed in
accordance with International Standards on Review Engagements 2410 – "Review of interim financial information performed by the
Independent Auditors of the entity" by PricewaterhouseCoopers Inc. Their unqualified review report is available for inspection at the company's
registered office.

25
Segment report (Rand/Metric)
for the six months ended 31 December 2012
Revenue
Production cost
Production profit/(loss)
Capital expenditure #
Kilograms produced*
Tonnes milled *
31 December
31 December
31 December
31 December
31 December
31 December
2012
2011
2012
2011
2012
2011
2012
2011
2012
2011
2012
2011
R million
R million
R million
R million
kg
t’000
Continuing operations
South Africa
Underground
Kusasalethu
976
1 099
840
660
136
439
217
211
2 003
2 822
466
587
Doornkop

886
746
542
448
344
298
151
139
1 875
1 763
517
509
Phakisa
638
501
491
389
147
112
158
149
1 367
1 184
270
239
Tshepong
1 077
1 164
751
631
326
533
149
135
2 310
2 738
567
593
Masimong
925
715
519
438
406
277
80
122
1 978
1 690
477
464

Target 1
979
822
465
422
514
400
188
128
2 157
1 960
356
418
Bambanani
426
322
306
365
120
(43)
70
143
911
825
98
132
Joel
821
612
343
299
478
313
79
28
1 750
1 418
321
297
Unisel
453
343
299
251
154
92
35
34
962
802
233

192
Target 3
364
225
262
213
102
12
68
36
798
537
169
154
Surface
All other surface operations
730
744
474
466
256
278
200
62
1 645
1 767
4 800
4 619
Total South Africa
8 275
7 293
5 292
4 582
2 983
2 711
1 395
1 187
17 756
17 506
8 274
8 204
International
Hidden Valley
616
720
558
416
58
304
236
93

1 331
1 608
947
889
Total international
616
720
558
416
58
304
236
93
1 331
1 608
947
889
Total continuing operations
8 891
8 013
5 850
4 998
3 041
3 015
1 631
1 280
19 087
19 114
9 221
9 093
Discontinued operations
Evander
651
736
381
368
270
368
109
88
1 480
1 811
300
319
Total discontinued operations
651
736
381
368
270
368

109
88
1 480
1 811
300
319
Total operations
9 542
8 749
6 231
5 366
3 311
3 383
1 740
1 368
20 567
20 925
9 521
9 412
Reconciliation of the segment
information to the consolidated
income statement (refer to note 14)
(651)
(736)
(381)
(368)
8 891
8 013
5 850
4 998
** Production statistics are unaudited.*
#
Capital expenditure for international operations excludes expenditure spend on Wafi-Golpu of R255 million (2011: R114 million).

26
27
Results for the second quarter FY13
and six months ended 31 December 2012
Operating results
(US$/Imperial)
South Africa
Hidden
Valley
Total
Continuing
Operations
Harmony
Total
Underground production
Surface production
Other
Total
South
Africa
Discontinued Operations
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 Evander
Evander
Surface
Ore milled
– t'000
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
100
55
5 072
Sep-12
362
270
157
345
288
196
36
184
128
96
11
2 073
1 418
788
430
2 636
–
4 709
541
5 250
129
46
5 425
Gold produced
– oz
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
20 094
1 222
313 050
Sep-12
51 473
28 003
21 830
37 263
31 733
34 433
10 835
28 936
13 825
11 799
3 247
273 377
6 462
9 002
10 931
26 395
–
299 772
22 152
321 924
24 370
1 897
348 191
Yield **–**
oz/t
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
0.201
0.022
0.062
Sep-12
0.142
0.104
0.139
0.108
0.110
0.176
0.301
0.157
0.108
0.123
0.295
0.132
0.005
0.011
0.025
0.010
–
0.064
0.041
0.061
0.189
0.041
0.064
Cash operating
costs
– $/oz
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
1 072
1 011
1 112
Sep-12
1 066
1 109
1 387
1 241
1 002
836
1 243
716
1 275
1 357
1 446
1 081
1 083
1 426
948
1 144
–
1 087
1 430
1 110
1 013
540
1 100
Cash operating
costs
– $/t
Dec-12
262
104
190

147
121
136
297
112
133
169
287
150
4
12
32
11
–
66
66
66
215
22
69
Sep-12
152
115
193
134
110
147
374
113
138
167
427
143
5
16
24
11
–
69
59
68
191
22
71
Gold sold
– oz
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
19 515
1 222
329 834
Sep-12
49 673
27 264
21 798
37 231
31 701
32 408
10 835
27 521
13 825
11 092
3 247
266 595
5 755
8 648
10 160
24 563
–
291 158
20 834
311 992
22 956
1 897
336 845
Revenue
($'000)
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
33 673
2 117
567 936
Sep-12
82 874
45 403
36 177
61 736
52 813
53 689
18 119
45 450
23 059
18 343
5 375
443 038
9 561
14 332
16 988
40 881
–
483 919
34 781
518 700
38 233
3 160
560 093
Cash operating
costs
($’000)
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
21 543
1 235
348 182
Sep-12
54 857
31 064
30 277
46 242
31 796
28 773
13 470
20 713
17 626
16 007
4 695
295 520
7 000
12 837
10 366
30 203
–
325 723
31 686
357 409
24 692
1 025
383 126
Inventory
movement
($'000)
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
(1 838)
–
16 495
Sep-12
(2 288)
(884)
104
150
(492)
(1 630)
(280)
(1 025)
45
(910)
4
(7 206)
(583)
(987)
(623)
(2 193)
–
(9 399)
(65)
(9 464)
(1 461)
–
(10 925)
Operating costs
($’000)
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
19 705
1 235
364 677
Sep-12
52 569
30 180
30 381
46 392
31 304
27 143
13 190
19 688
17 671
15 097
4 699
288 314
6 417
11 850
9 743
28 010
–
316 324
31 621
347 945
23 231
1 025
372 201
Operating profit
($'000)
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
13 968
882
203 259
Sep-12
30 305
15 223
5 796
15 344
21 509
26 546
4 929
25 762
5 388
3 246
676
154 724
3 144
2 482
7 245
12 871
–
167 595
3 160
170 755
15 002
2 135
187 892
Capital
expenditure
($'000)
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
6 384
–
106 367
Sep-12
14 119
9 419
9 414
9 124
4 397
10 475
3 790
4 620
1 887
3 434
102
70 781
8 229
699
1 521
10 449
812
82 042
10 567
92 609
6 485
–
99 094

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Results for the second quarter FY13
and six months ended 31 December 2012
CONDENSED CONSOLIDATED INCOME STATEMENTS (US$)
(Convenience translation)
Figures in million
Quarter ended
Six months ended
Year ended
31 December
2012
(Unaudited)
30 September
2012
(Unaudited)
31 December[1]
2011
(Unaudited)
31 December
2012
(Unaudited)
31 December[1]
2011
(Unaudited)
30 June
2012
(Audited)
Continuing operations
Revenue
532
519
548
1 051
1 053
1 953
Cost of sales
(407)
(423)
(385)
(829)
(799)
(1 561)
Production costs
(344)
(348)
(316)
(691)
(657)
(1 276)
Amortisation and depreciation
(58)

(58)
(61)
(116)
(124)
(247)
Other items
(5)
(17)
(8)
(22)
(18)
(38)
Gross profit
125
96
163
222
254
392
Corporate, administration and other expenditure
(13)
(13)
(10)
(26)
(22)
(45)
Social investment expenditure
(3)
(2)
(2)
(5)
(4)
(9)
Exploration expenditure
(18)
(16)
(12)
(35)
(26)
(64)
Profit on sale of property, plant and equipment
8
7
–
15
4
8
Other (expenses)/income – net
(5)
–
1

(5)
3
(6)
Operating profit
94
72
140
166
209
276
Reversal of impairment of investment in associate
–
–
–
–
7
7
Impairment of investments
–
(6)
–
(6)
–
(19)
Net gain on financial instruments
11
9
8
20
5
11
Investment income
4
4
3
8
5
12
Finance cost
(9)
(7)
(10)
(15)
(20)
(37)
Profit before taxation
100
72
141
173
206

250
Taxation
(25)
(18)
(31)
(44)
(41)
16
Normal taxation
(13)
(13)
(7)
(27)
(13)
(25)
Deferred taxation
(12)
(5)
(24)
(17)
(28)
41
Net profit from continuing operations
75
54
110
129
165
266
Discontinued operations
Profit from discontinued operations
9
11
19
20
35
75
Net profit for the period
84
65
129
149
200
341
Attributable to:
Owners of the parent
84
65
129
149
200

341
Earnings per ordinary share (cents)
Earnings from continuing operations
17
12
25
29
38
61
Earnings from discontinued operations
2
3
5
5
8
18
Total earnings
19
15
30
34
46
79
Diluted earnings per ordinary share (cents)
Earnings from continuing operations
17
12
25
29
38
61
Earnings from discontinued operations
2
3
5
5
8
18
Total diluted earnings
19
15
30
34
46
79

[1] The comparative figures are re-presented due to Evander being reclassified as a discontinued operation.
The currency conversion average rates for the quarter ended: Decenber 2012: US$1 = R8.67 (September 2012: US$1 = R8.25, December 2011:
US$1 = R8.10). For year ended: June 2012: US$1 = R7.77. Six months ended: December 2012: US$1 = R8.46 (December 2011: US$1 = R7.61).
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**			**Six months ended**		**Year ended**
	31 December 2012 (Unaudited)	30 September 2012 (Unaudited)	31 December 2011 (Unaudited)	31 December 2012 (Unaudited)	31 December 2011 (Unaudited)	30 June 2012 (Audited)
Net profit for the period	84	65	129	149	200	341
Other comprehensive income/(loss) for the period, net of income tax	23	3	22	27	149	(595)
Foreign exchange translation	20	3	26	24	149	(607)
Gain/(loss) on fair value movement of available-for-sale investments	3	–				

(4)
3
–
(7)
Impairment of available-for-sale investments
recognised in profit or loss
–
–
–
–
–
19
Total comprehensive income/(loss)
for the period
107
68
151
176
349
(254)
Attributable to:
Owners of the parent
107
68
151
176
349
(254)
The currency conversion average rates for the quarter ended: September 2012: US$1 = R8.67 (September 2012: US$1 = R8.25, December 2011:
US$1 = R8.10). For year ended: June 2012: US$1 = R7.77. Six months ended: December 2012: US$1 = R8.46 (December 2011: US$1 = R7.61).
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.

Results for the second quarter FY13
and six months ended 31 December 2012
CONDENSED CONSOLIDATED BALANCE SHEETS (US$)
(Convenience translation)
Figures in million
At
31 December
2012
(Unaudited)
At
30 September
2012
(Unaudited)
At
30 June
2012
(Audited)
At
31 December
2011
(Unaudited)
ASSETS
Non-current assets
Property, plant and equipment
4 003
4 045
4 003
4 050
Intangible assets
258
266
268
269
Restricted cash
4
4
4
4
Restricted investments
238
233
224
238
Deferred tax assets
65
63
59
145
Investments in financial assets
19

12
18
23
Inventories
7
7
7
21
Trade and other receivables
2
2
3
3
Total non-current assets
4 596
4 632
4 586
4 753
Current assets
Inventories
128
144
121
122
Trade and other receivables
152
141
152
139
Income and mining taxes
–
1
14
24
Cash and cash equivalents
295
275
216
149
575
561
503
434
Assets of disposal groups classified as held for sale
215
202
174
39
Total current assets
790
763

677
473
Total assets
5 386
5 395
5 263
5 226
EQUITY AND LIABILITIES
Share capital and reserves
Share capital
3 333
3 438
4 036
3 494
Other reserves
329
305
(64)
240
Retained earnings
511
438
180
291
Total equity
4 173
4 181
4 152
4 025
Non-current liabilities
Deferred tax liabilities
385
384
378
549
Provision for environmental rehabilitation
225
230
227
258
Retirement benefit obligation
22
22
22
22
Other provisions
5
11
4
–
Borrowings

244
223
183
122
Total non-current liabilities
881
870
814
951
Current liabilities
Borrowings
35
37
38
40
Income and mining taxes
2
13
–
–
Trade and other payables
241
241
213
208
278
291
251
248
Liabilities of disposal groups classified as held for sale
54
53
46
2
Total current liabilities
332
344
297
250
Total equity and liabilities
5 386
5 395
5 263
5 226
The balance sheet for December 2012 converted at a conversion rate of US$1 = R8.50 (September 2012: US$1 = R8.24, December 2011:
US$1 = R8.11, June 2012: US$1 = R8.21).
The balance sheet as at 30 June 2012 has been extracted from the 2012 Annual Report.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (US$) (Unaudited)
for the six months ended 31 December 2012 (Convenience translation)

Figures in million	Share capital	Other reserves	Retained earnings	Total
Balance – 30 June 2012	3 333	287	389	4 009
Share-based payments	–	16	–	16
Net profit for the period	–	–	147	147
Other comprehensive income for the period	–	26	–	26
Dividends paid	–	–	(25)	(25)
Balance – 31 December 2012	**3 333**	**329**	**511**	**4 173**
Balance – 30 June 2011	3 491	94	135	3 720
Issue of shares	3	–	–	3

Share-based payments
–
6
–
6
Net profit for the period
–
–
188
188
Other comprehensive income for the period
–
140
–
140
Dividends paid
–
–
(32)
(32)
Balance – 31 December 2011
3 494
240
291
4 025
The currency conversion closing rates for the year ended 31 December 2012: US$1 = R8.50 (December 2011: US$1 = R8.11).

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Results for the second quarter FY13
and six months ended 31 December 2012

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

Figures in million	**Quarter ended**			**Six months ended**		**Year ended**
	31 December 2012 (Unaudited)	30 September 2012 (Unaudited)	31 December 2011 (Unaudited)	31 December 2012 (Unaudited)	31 December 2011 (Unaudited)	30 June 2012 (Audited)
Cash flow from operating activities						
Cash generated by operations	161	162	193	323	349	586
Interest and dividends received	4	3	2	7	4	10
Interest paid	(4)	(4)	(4)	(8)	(10)	(18)
Income and mining taxes (paid)/refunded	(25)					

13
(18)
(13)
(20)
(33)
Cash generated by operating activities
136
174
173
309
323
545
Cash flow from investing activities
Restricted cash transferred to disposal group
(10)
(20)
–
(30)
–
–
Proceeds on disposal of investment in associate
–
–
–
–
–
28
Proceeds on disposal of Evander 6 and Twistdraai
–
–
–
–
–
15
Proceeds on disposal of Merriespruit South
7
–
–
7
–
–
Other investing activities
(5)
–
–
(5)
–
(10)
Net additions to property, plant and equipment
(121)
(108)

(96)
(229)
(190)
(404)
Cash utilised by investing activities
(129)
(128)
(96)
(257)
(190)
(371)
Cash flow from financing activities
Borrowings raised
40
40
–
80
105
188
Borrowings repaid
(19)
(1)
(89)
(20)
(141)
(159)
Ordinary shares issued – net of expenses
–
–
1
–
3
3
Dividends paid
–
(26)
–
(26)
(34)
(57)
Cash generated/(utilised) by financing activities
21
13
(88)
34
(67)
(25)
Foreign currency translation adjustments
(8)
–

(4)
(7)
(19)
(35)
Net increase in cash and cash equivalents
20
59
(15)
79
47
114
Cash and cash equivalents – beginning of period
275
216
164
216
102
102
Cash and cash equivalents – end of period
295
275
149
295
149
216

The currency conversion average rates for the quarter ended: December 2012: US$1 = R8.67 (September 2012: US$1 = R8.25, December 2011:
US$1 = R8.10). For year ended: June 2012: US$1 = R7.77. Six months ended: December 2012: US$1 = R8.46 (December 2011: US$1 = R7.61).
Closing balance translated at closing rates of: December 2012: US$1 = R8.50 (September 2012: US$1 = R8.25, December 2011: US$1 = R8.11).
The cash flow statement for the year ended 30 June 2012 has been extracted from the 2012 Annual Report.

33
Segment report (US$/Imperial) (Unaudited)
for the six months ended 31 December 2012
Revenue
Production cost
Production profit/(loss)
Capital expenditure #
Ounces produced
Tons milled
31 December
31 December
31 December
31 December
31 December
31 December
2012
2011
2012
2011
2012
2011
2012
2011
2012
2011
2012
2011
US$ million
US$ million
US$ million
US$ million
oz
t’000
Continuing operations
South Africa
Underground
Kusasalethu
115
144
99
87
16
57
26
28
64 398
90 729
514
647
Doornkop

105
98
64
59
41
39
18
18
60 282
56 682
570
561
Phakisa
75
66
58
51
17
15
19
20
43 950
38 066
298
264
Tshepong
127
153
89
83
38
70
18
18
74 268
88 028
625
653
Masimong
109
94
61
58
48
36
10
16
63 594
54 335
526
512

Target 1
116
109
55
55
61
54
23
17
69 349
63 016
392
461
Bambanani
50
42
36
48
14
(6)
8
19
29 289
26 524
107
146
Joel
97
80
41
39
56
41
9
4
56 264
45 590
354
327
Unisel
54
45
35
33
19
12
4
4
30 929
25 785
257

211
Target 3
43
29
31
28
12
1
8
5
25 656
17 265
186
170
Surface
All other surface operations
87
98
56
61
31
37
24
6
52 886
56 811
5 294
5 092
Total South Africa
978
958
625
602
353
356
167
155
570 865
562 831
9 123
9 044
International
Hidden Valley
73
95
66
55
7
40
28
12

42 793
51 698
1 044
981
Total international
73
95
66
55
7
40
28
12
42 793
51 698
1 044
981
Total continuing operations
1 051
1 053
691
657
360
396
195
167
613 658
614 529
10 167
10 025
Discontinued operations
Evander
75
96
45
49
30
47
13
12
47 583
58 225
330
352
Total discontinued operations
75
96
45
49
30
47

13
12
47 583
58 225
330
352
Total operations
1 126
1 149
736
706
390
443
208
179
661 241
672 754
10 497
10 377

 # Capital expenditure for international operations excludes expenditure spend on Wafi-Golpu of US$30 million (2011: US$15 million).

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Results for the second quarter FY13
and six months ended 31 December 2012

DEVELOPMENT RESULTS (Metric)

Quarter ended December 2012

Channel
Channel
Reef
Sampled
width
value
Gold
Meters
Meters
(Cm's)
(g/t)
(Cmg/t)
Kusasalethu
VCR Reef
394
383
84.81
19.91
1 688
All Reefs
394
383
84.81
19.91
1 688
Doornkop
South Reef
330
342
37.22
21.07
784
All Reefs
330
342
37.22
21.07
784
Phakisa
Basal 414
429
97.09
10.22
993
All Reefs
414

429
97.09
10.22
993
Tshepong
Basal 371
356
8.89
172.87
1 536
B Reef
300
259
58.06
13.97
811
All Reefs
671
615
29.57
41.64
1 231
Masimong 5
Basal 304
297
51.79
16.74
867
B Reef
123
126
82.49
10.32
851
All Reefs
426
423
60.95
14.15
862
Target
Elsburg 296
227
139.28
8.01
1 116
Basal 3
7
22.00
32.35
712

A Reef
115
75
138.02
11.03
1 523
B Reef
84
57
139.57
13.14
1 834
All Reefs
498
365
136.82
9.52
1 302
Target 1
Elsburg 115
82
234.88
7.96
1 870
All Reefs
115
82
234.88
7.96
1 870
Total Bambanani
(Incl. Bambanani. Steyn 2)
Basal 61
61
166.88
17.00
2 836
All Reefs
61
61
166.88
17.00
2 836
Joel
Beatrix 193
182
228.62
7.97
1 823
All Reefs
193

182
228.62
7.97
1 823
Unisel
Basal 293.6
229
138.20
12.57
1 737
Leader 428.1
363
209.44
6.21
1 300
All Reefs
722
592
181.90
8.08
1 469
Target 3
Elsburg 181
145
85.21
8.09
689
Basal 3
7
22.00
32.35
712
A Reef
115
75
138.02
11.03
1 523
B Reef
84
57
139.57
13.14
1 834
All Reefs
383
283
108.40
10.49
1 138
Evander 8

Kimberley 380
378
29.47
52.35
1 542
All Reefs
380
378
29.47
52.35
1 542
Total Harmony
Basal
1 446
1 378
74.10
17.68
1 310
Beatrix 193
182
228.62
7.97
1 823
Leader 428
363
209.44
6.21
1 300
B Reef
507
441
75.48
12.64
954
A Reef
114.6
74.5
138.02
11.03
1 523
Elsburg 296.2
227
139.28
8.01
1 116
Kimberley 379.6
378
29.47
52.35
1 542
South Reef

330
342
37.22
21.07
784
VCR 394
383
84.81
19.91
1 688
All Reefs
4 088
3 769
93.22
13.93
1 299
DEVELOPMENT RESULTS (Imperial)
Quarter ended December 2012
Channel
Channel
Reef
Sampled
Width
Value
Gold
Feet
Feet
(Inch)
(oz/t)
(In.oz/t)
Kusasalethu
VCR Reef
1 292
1 257
33
0.59
19
All Reefs
1 292
1 257
33
0.59
19
Doornkop
South Reef
1 082
1 122
15
0.60
9
All Reefs

1 082
1 122
15
0.60
9
Phakisa
Basal
1 358
1 407
38
0.30
11
All Reefs
1 358
1 407
38
0.30
11
Tshepong
Basal
1 218
1 168
3
5.88
18
B Reef
984
848
23
0.41
9
All Reefs
2 202
2 016
12
1.18
14
Masimong 5
Basal 996
973
20
0.50
10
B Reef
402
413
32
0.31
10
All Reefs
1 398

1 386
24
0.41
10
Target
Elsburg 972
745
55
0.23
13
Basal 10
23
9
0.91
8
A Reef
376
244
54
0.32
17
B Reef
277
185
55
0.38
21
All Reefs
1 634
1 198
54
0.28
15
Target 1
Elsburg 378
269
92
0.23
21
All Reefs
378
269
92
0.23
21
Total Bambanani
(Incl. Bambanani. Steyn 2)
Basal 200
200
66
0.49

33
All Reefs
200
200
66
0.49
33
Joel
Beatrix 633
598
90
0.23
21
All Reefs
633
598
90
0.23
21
Unisel
Basal 963
750
54
0.37
20
Leader 1 405
1 191
82
0.18
15
All Reefs
2 368
1 941
72
0.23
17
Target 3
Elsburg 594
476
34
0.23
8
Basal 10
23
9
0.91
8
A Reef
376
244
54

0.32
17
B Reef
277
185
55
0.38
21
All Reefs
1 256
928
43
0.30
13
Evander 8
Kimberley
1 245
1 240
12
1.48
18
All Reefs
1 245
1 240
12
1.48
18
Total Harmony
Basal
4 745
4 522
29.00
0.52
15.04
Beatrix 633
598
90.00
0.23
20.93
Leader
1 405
1 191
82.00
0.18
14.93
B Reef
1 663
1 447
30.00
0.37
10.95

A Reef
376
244
54.00
0.32
17.49
Elsburg 972
745
55.00
0.23
12.81
Kimberley
1 245
1 240
12.00
1.48
17.71
South Reef
1 082
1 122
15.00
0.60
9.00
VCR
1 292
1 257
33.00
0.59
19.39
All Reefs
13 412
12 366
37.00
0.40
15
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NOTES

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36
36
6
6
36
6
36
3

CONTACT DETAILS

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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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Investor Relations Manager
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Executive: Corporate and Investor Relations
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Company Secretary

Riana Bisschoff
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E-mail:

South African Share Transfer Secretaries

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Trading Symbols

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

Registration number

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

ISIN

ZAE000015228

SIGNATURES

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

Dated: February 4

Harmony Gold Mining Company Limited

By: /s/ Frank Abbott

Name: Frank Abbott

Title: Financial Director