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Directors' responsibility statement

FINANCIAL STATEMENTS

The directors have pleasure in presenting the summarised consolidated financial statements for the year ended 30 June 2013 and the complete consolidated and company annual financial statements for the same period (included in the 2013 financial report) (collectively the financial statements). The consolidated and company annual financial statements were audited by PricewaterhouseCoopers Inc, who expressed an unmodified opinion thereon. The audited consolidated and company annual financial statements and the auditor's report thereon are available for inspection at the company's registered office. The summarised consolidated financial statements are extracted from audited information, but are not themselves audited.

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Financial Reporting Standards Board, and IFRIC Interpretations (collectively IFRS), the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and the Companies Act of South Africa, Act 71 of 2008, as amended.

The directors are responsible for the preparation, integrity and fair presentation of the financial statements of the company and its subsidiaries. The financial statements have been prepared by Harmony Gold Mining Limited's corporate reporting team, headed by Herman Perry. This process was supervised by the financial director, Frank Abbott. The directors take full responsibility for the preparation of the abridged report and the financial information has been correctly extracted from the underlying consolidated annual financial statements.

The directors are also responsible for the maintenance of effective systems of internal control which are based on established organisational structure and procedures. These systems are designed to provide reasonable assurance as to the reliability of the consolidated and company annual financial statements, and to prevent and detect material misstatements and loss.

Nothing has come to the attention of the board that caused it to believe that the system of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The board's opinion is underpinned by the audit and risk committee's statement.

The consolidated and company annual financial statements have been prepared on a going concern basis and the directors believe that the company and group will continue to be in operation in the foreseeable future.

APPROVAL

The annual financial statements were approved by the board of directors and signed on its behalf by:

GP Briggs
Chief executive officer

Randfontein
South Africa

F Abbott
Financial director

Randfontein
South Africa

25 October 2013

Company secretary certification

I certify, in accordance with the Companies Act No 71 of 2008, as amended, that for the year ended 30 June 2013 Harmony Gold Mining Company Limited has lodged with the Companies and Intellectual Property Commission (CIPC) all such returns and notices as are required of a public company in terms of this Act, and that all such returns and notices appear to be true, correct and up to date.

R Bisschoff
Company secretary

25 October 2013

Directors' report

OUR BUSINESS

The Harmony group of companies has underground and surface operations and conducts gold mining and exploration in South Africa and Papua New Guinea. A general review of the group's business and operations is provided on pages 26 to 33 of the integrated annual report (the report).

The company does not have a controlling shareholder and is managed by its directors for its stakeholders. The group's primary listing is in South Africa on the securities exchange operated by the JSE Limited. Harmony's ordinary shares are further listed in the form of American Depositary Receipts (ADRs) on the New York Stock Exchange and as International Depositary Receipts on the Berlin and Brussels exchanges.

2013 INTEGRATED ANNUAL REPORT

As required by the King Report on Governance for South Africa, 2009 (King III), the board has reviewed and approved the 2013 integrated annual report on recommendation from the audit and risk committee.

STATEMENT BY THE BOARD

The board of directors is of the opinion that the 2013 integrated annual report and summarised consolidated financial statements fairly reflect the true financial position of the group at 30 June 2013 and its performance for the year.

COMPANY SECRETARY

The company secretary is Riana Bisschoff. Her business and postal addresses appear on the inside back cover of this report. The company secretary certification is on page 89 of the report.

BOARD OF DIRECTORS

For details on the board and board changes during the year, please refer to the corporate governance report on page 54 of the report.

DIRECTORS' SHAREHOLDINGS

At 30 June 2013, André Wilkens held 101 303 shares, the chief executive officer, Graham Briggs held 14 347 shares, the financial director, Frank Abbott held 73 900 shares and Ken Dicks, a non-executive director held 20 000 shares in Harmony. None of the directors' immediate families and associates held any direct shareholding in the company's issued share capital. No other executive director held or acquired any shares in the company, other than through share incentive schemes, for the year to 30 June 2013. Post-year-end the financial director, Frank Abbott, bought 65 600 shares in the company.

GOING CONCERN

In accordance with the solvency and liquidity test in terms of section 4 of the Companies Act, the board is of the opinion that the company has adequate resources and that:

- the company's assets, fairly valued, exceed its liabilities, fairly valued; and
- the company will be able to pay its debts as they become due in the ordinary course of business for the 12 months following 30 June 2013.

FINANCIAL RESULTS

Details of the group's financial performance are discussed in the financial director's review on pages 22 to 25 of the report.

SHARE CAPITAL

Full details of the authorised, issued and unissued share capital of the company as at 30 June 2013 are set out in the summarised consolidated statements of changes in shareholders' equity on page 95.

SHAREHOLDERS

Information on shareholder spread, range of shareholdings and public shareholders, as well as major shareholders, is presented on page 118 of the report.

INVESTMENTS

A schedule of investments in significant subsidiaries, associates and joint ventures appears on page 116 of the report.

CONTINGENCIES

None of Harmony's properties is the subject of pending material legal proceedings. We have received a number of claims and are involved in legal and arbitration proceedings that are incidental to the normal conduct of our business. The directors do not, however, believe liabilities related to such claims and proceedings are likely to be material, individually or in aggregate, to the company's consolidated financial condition. Refer to note 13 of the summarised consolidated financial statements for further discussion.

BORROWINGS

(i) Movement in borrowings: see note 11 to the summarised consolidated financial statements.

(ii) Borrowing powers
Borrowing powers are detailed in the company's memorandum of incorporation.

SPECIAL RESOLUTIONS BY SUBSIDIARY COMPANIES

The following special resolutions were passed:

- By Harmony Pharmacies (Proprietary) Limited (registration number 2007/03315/07) for the disposal of the Sir Albert Pharmacy business was passed on 17 September 2012.
- By Randfontein Estates Limited (registration number 1889/000251/06) on the disposal of the Sir Albert Medical Centre on 30 August 2012.
- By Business Venture Instruments No 1692 Proprietary Limited (registration number 2012/041001/07) for the adoption of the new Memorandum of Incorporation on 20 March 2013.

DISPOSALS

The Evander Gold Mines Limited disposal transaction was finalised and completed on 28 February 2013.

Randfontein Estates Limited, a wholly owned subsidiary of Harmony entered into an agreement with Tecuflash Proprietary Limited on 17 September 2012 to dispose of its 100% interest in the Sir Albert Medical Centre (SAMC) for a total consideration of R40 million. The sale of the SAMC was finalised and completed on 25 January 2013.

Harmony Pharmacies (Proprietary) Limited entered into an agreement to dispose of its 100% interest in the Sir Albert Pharmacy business to Tecuflash Proprietary Limited on 17 September 2012 which was finalised and completed on 25 January 2013.

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

RELATED PARTY TRANSACTIONS

None of the directors or major shareholders of Harmony or, to the knowledge of Harmony, their families, had an interest, directly or indirectly, in any transaction during the period under review or in any proposed transaction that has affected or will materially affect Harmony or its subsidiaries, other than as stated below.

African Rainbow Minerals Limited (ARM) currently holds 14.62% of Harmony's shares. Patrice Motsepe, André Wilkens, Frank Abbott and Joaquim Chissano are directors of ARM.

Material transactions with associates, joint ventures and special-purpose entities (SPEs)

All transactions with related parties are conducted at arm's length. Refer to note 12 of the summarised consolidated financial statements for details on transactions conducted during the period under review.

RECENT DEVELOPMENTS

There were no post-year-end developments.

Financials

Summarised consolidated income statements

for the years ended 30 June 2013

SA rand				US dollar	
2012	**2013**	*Figures in million*	Note	**2013**	2012
		Continuing operations			
15 169	**15 902**	Revenue		**1 803**	1 953
(12 137)	**(16 468)**	Cost of sales	3	**(1 831)**	(1 561)
(9 911)	**(11 400)**	Production costs		**(1 292)**	(1 276)
(1 921)	**(1 942)**	Amortisation and depreciation		**(220)**	(247)
60	**(2 733)**	(Impairment)/reversal of impairment of assets		**(274)**	7
(365)	**(393)**	Other items		**(45)**	(45)
3 032	**(566)**	**Gross (loss)/profit**		**(28)**	392
(352)	**(465)**	Corporate, administration and other expenditure		**(53)**	(45)
(72)	**(127)**	Social investment expenditure		**(14)**	(9)
(500)	**(673)**	Exploration expenditure		**(76)**	(64)
63	**139**	Profit on sale of property, plant and equipment	4	**16**	8
(50)	**(350)**	Other expenses – net	5	**(40)**	(6)
2 121	**(2 042)**	**Operating (loss)/profit**		**(195)**	276
56	**–**	Reversal of impairment in of investment in associate		**–**	7
(144)	**(88)**	Impairment of investments	10	**(10)**	(19)
86	**173**	Net gain on financial instruments		**20**	11
97	**185**	Investment income		**21**	12
(286)	**(256)**	Finance cost		**(29)**	(37)
1 930	**(2 028)**	**(Loss)/profit before taxation**		**(193)**	250
123	**(655)**	Taxation	6	**(69)**	16
2 053	**(2 683)**	**Net (loss)/profit from continuing operations**		**(262)**	266
		Discontinued operations			
592	**314**	Profit from discontinued operations	7	**36**	75
2 645	**(2 369)**	**Net (loss)/profit for the year**		**(226)**	341
		Attributable to:			
2 645	**(2 369)**	Owners of the parent		**(226)**	341
–	**–**	Non-controlling interest		**–**	–
		(Loss)/earnings per ordinary share (cents)	8		
477	**(621)**	(Loss)/earnings from continuing operations		**(61)**	61
137	**73**	Earnings from discontinued operations		**8**	18
614	**(548)**	**Total (loss)/earnings**		**(53)**	79
		Diluted (loss)/earnings per ordinary share (cents)	8		
476	**(621)**	(Loss)/earnings from continuing operations		**(61)**	61
136	**73**	Earnings from discontinued operations		**8**	18
612	**(548)**	**Total diluted (loss)/earnings**		**(53)**	79

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

Summarised consolidated statements of comprehensive income

for the years ended 30 June 2013

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
2 645	**(2 369)**	Net (loss)/profit for the year	**(226)**	341
1 587	**744**	Other comprehensive income/(loss) for the year, net of income tax	**(668)**	(595)
1 485	**749**	Foreign exchange translation gain/(loss)	**(667)**	(607)
(42)	**(79)**	Loss on fair value movement of available-for-sale investments	**(9)**	(7)
144	**88**	Impairment of available-for-sale investments recognised in profit or loss	**10**	19
–	**(14)**	Reversal of fair value movement on acquisition of associate	**(2)**	–
4 232	**(1 625)**	**Total comprehensive (loss)/income for the year**	**(894)**	(254)
		Attributable to:		
4 232	**(1 625)**	Owners of the parent	**(894)**	(254)
–	**–**	Non-controlling interest	**–**	–

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

All items in other comprehensive income/(loss) will be reclassified to profit or loss when specific conditions are met.

Financials

Summarised consolidated balance sheets

as at 30 June 2013

SA rand				US dollar	
2012	2013	*Figures in million*	Note	2013	2012
		ASSETS			
		Non-current assets			
32 853	32 820	Property, plant and equipment		3 287	4 003
2 196	2 191	Intangible assets		220	268
36	37	Restricted cash		4	4
1 842	2 054	Restricted investments		206	224
486	104	Deferred tax assets		10	59
–	109	Investments in associates	9	11	–
146	49	Investments in financial assets	10	5	18
58	57	Inventories		6	7
28	–	Trade and other receivables		–	3
37 645	37 421	**Total non-current assets**		3 749	4 586
		Current assets			
996	1 425	Inventories		143	121
1 245	1 162	Trade and other receivables		116	152
118	132	Income and mining taxes		13	14
1 773	2 089	Cash and cash equivalents		209	216
4 132	4 808			481	503
1 423	–	Assets of disposal groups classified as held for sale		–	174
5 555	4 808	**Total current assets**		481	677
43 200	42 229	**Total assets**		4 230	5 263
		EQUITY AND LIABILITIES			
		Share capital and reserves			
28 331	28 325	Share capital		4 035	4 036
2 444	3 464	Other reserves		(702)	(64)
3 307	522	Retained earnings/(accumulated loss)		(95)	180
34 082	32 311	**Total equity**		3 238	4 152
		Non-current liabilities			
3 106	3 021	Deferred tax liabilities		303	378
1 865	1 997	Provision for environmental rehabilitation		200	227
177	194	Retirement benefit obligation		19	22
30	55	Other non-current liabilities		5	4
1 503	2 252	Borrowings	11	226	183
6 681	7 519	**Total non-current liabilities**		753	814
		Current liabilities			
313	286	Borrowings	11	28	38
1	4	Income and mining taxes		–	–
1 747	2 109	Trade and other payables		211	213
2 061	2 399			239	251
376	–	Liabilities of disposal groups classified as held for sale		–	46
2 437	2 399	**Total current liabilities**		239	297
43 200	42 229	**Total equity and liabilities**		4 230	5 263

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

Summarised consolidated statements of changes in shareholders' equity

for the years ended 30 June 2013

Figures in million (SA rand)	Number of ordinary shares issued[1]	Share capital	Share premium	Retained earnings/ (accumulated loss)	Other reserves	Total
Balance – 30 June 2011	430 084 628	215	28 090	1 093	762	30 160
Issue of shares						
– Exercise of employee share options	1 479 608	1	25	–	–	26
Share-based payments	–	–	–	–	95	95
Net profit for the year	–	–	–	2 645	–	2 645
Other comprehensive income for the year	–	–	–	–	1 587	1 587
Dividends paid[2]	–	–	–	(431)	–	(431)
Balance – 30 June 2012	431 564 236	216	28 115	3 307	2 444	34 082
Issue of shares						
– Exercise of employee share options	**225 654**	**–**	**1**	**–**	**–**	**1**
– Shares issued to the Tlhakanelo Employee Share Trust	**3 500 000**	**–**	**–**	**–**	**–**	**–**
Share-based payments	**–**	**–**	**(7)**	**–**	**274**	**267**
Net loss for the year	**–**	**–**	**–**	**(2 369)**	**–**	**(2 369)**
Other comprehensive income for the year	**–**	**–**	**–**	**–**	**744**	**744**
Option premium on BEE transaction	**–**	**–**	**–**	**–**	**2**	**2**
Share of retained earnings on acquisition of associate	**–**	**–**	**–**	**19**	**–**	**19**
Dividends paid[2]	**–**	**–**	**–**	**(435)**	**–**	**(435)**
Balance – 30 June 2013	**435 289 890**	**216**	**28 109**	**522**	**3 464**	**32 311**

Figures in million (US dollar)	Number of ordinary shares issued[1]	Share capital	Share premium	Retained earnings/ (accumulated loss)	Other reserves	Total
Balance – 30 June 2011	430 084 628	33	4 000	(102)	519	4 450
Issue of shares						
– Exercise of employee share options	1 479 608	–	3	–	–	3
Share-based payments	–	–	–	–	12	12
Net profit for the year	–	–	–	341	–	341
Other comprehensive loss for the year	–	–	–	–	(595)	(595)
Dividends paid[2]	–	–	–	(59)	–	(59)
Balance – 30 June 2012	431 564 236	33	4 003	180	(64)	4 152
Issue of shares						
– Exercise of employee share options	**225 654**	**–**	**–**	**–**	**–**	**–**
– Shares issued to the Tlhakanelo Employee Share Trust	**3 500 000**	**–**	**–**	**–**	**–**	**–**
Share-based payments	**–**	**–**	**(1)**	**–**	**30**	**29**
Net loss for the year	**–**	**–**	**–**	**(226)**	**–**	**(226)**
Other comprehensive loss for the year	**–**	**–**	**–**	**–**	**(668)**	**(668)**
Share of retained earnings on acquisition of associate	**–**	**–**	**–**	**2**	**–**	**2**
Dividends paid[2]	**–**	**–**	**–**	**(51)**	**–**	**(51)**
Balance – 30 June 2013	**435 289 890**	**33**	**4 002**	**(95)**	**(702)**	**3 238**

[1] Authorised: 1 200 000 000 (2012: 1 200 000 000) ordinary shares of 50 SA cents each
Included in the total of issued shares is an amount of 335 shares held by Lydenburg Exploration Limited, a wholly owned subsidiary of the company. During August 2012, 3.5 million shares were issued to the Tlhakanelo Trust. As the trust is controlled by the group, the shares are treated as treasury shares. During 2013, 937 548 shares were exercised by employees and the remaining 2 562 452 shares are still held as treasury shares. The directors have been authorised to allot and issue up to 21 578 212 authorised but unissued ordinary shares of the company, being 5% of the total issued share capital of the company as at 30 June 2012, subject to the provisions of the Companies Act and the JSE Limited Listings Requirements.

[2] Dividends per share are disclosed under the earnings per share note. Refer to note 8.

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

Summarised consolidated cash flow statements

for the years ended 30 June 2013

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
		CASH FLOW FROM OPERATING ACTIVITIES		
4 551	**3 154**	Cash generated by operations	**359**	586
80	**138**	Interest received	**16**	10
(141)	**(125)**	Interest paid	**(14)**	(18)
(277)	**(312)**	Income and mining taxes paid	**(33)**	(33)
4 213	**2 855**	**Cash generated by operating activities**	**328**	545
		CASH FLOW FROM INVESTING ACTIVITIES		
(48)	**–**	Increase in amounts invested in environmental trusts	**–**	(6)
–	**1 264**	Proceeds on disposal of Evander net of cash disposed	**139**	–
(3)	**–**	Proceeds on sale of available-for-sale financial assets	**–**	–
(3)	**(4)**	Increase in amounts invested in social trust fund	**(1)**	–
–	**(86)**	Purchase of investment in associate	**(9)**	–
(31)	**(5)**	Additions to intangible assets	**(1)**	(4)
222	**–**	Proceeds on disposal of investment in associate	**–**	28
179	**137**	Proceeds on disposal of property, plant and equipment	**16**	22
(3 194)	**(3 784)**	Additions to property, plant and equipment	**(429)**	(411)
(2 878)	**(2 478)**	**Cash utilised by investing activities**	**(285)**	(371)
		CASH FLOW FROM FINANCING ACTIVITIES		
1 443	**678**	Borrowings raised	**80**	188
(1 248)	**(333)**	Borrowings repaid	**(35)**	(159)
26	**1**	Ordinary shares issued	**–**	3
–	**2**	Option premium on BEE transaction	**–**	–
(431)	**(435)**	Dividends paid	**(50)**	(57)
(210)	**(87)**	**Cash utilised by financing activities**	**(5)**	(25)
(45)	**26**	**Foreign currency translation adjustments**	**(45)**	(35)
1 080	**316**	Net increase/(decrease) in cash and cash equivalents	**(7)**	114
693	**1 773**	Cash and cash equivalents – beginning of year	**216**	102
1 773	**2 089**	**Cash and cash equivalents – end of year**	**209**	216

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

Notes to the summarised consolidated financial statements

for the years ended 30 June 2013

1 GENERAL INFORMATION

Harmony Gold Mining Company Limited (the company) and its subsidiaries (collectively Harmony or the group) are engaged in gold mining and related activities, including exploration, extraction and processing. Gold bullion, the group's principal product, is currently produced at its operations in South Africa and Papua New Guinea.

The company is a public company, incorporated and domiciled in South Africa. The address of its registered office is Randfontein Office Park, corner Main Reef Road and Ward Avenue, Randfontein, 1759.

The summarised consolidated financial statements were authorised for issue by the board of directors on 25 October 2013.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, and the requirements of the Companies Act applicable to summarised financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The summarised consolidated financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2013, which have been prepared in accordance with IFRS. The accounting policies are consistent with those described in the consolidated annual financial statements.

2.2 Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The summarised consolidated financial statements are presented in South African rand and US dollar for the benefit of local and international users.

For translation of the rand financial statement items to US dollar, the average of R8.82 (2012: R7.77) per US$1 was used for income statement items (unless this average was not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case these items were translated at the rate on the date of the transactions) and the closing rate of R9.98 (2012: R8.21) per US$1 for asset and liability items. Equity items were translated at historic rates. The profit from discontinued operations was translated at the average rate for the eight months (being the period that Evander was part of the group during 2013) of R8.55 per US$1.

The translation effect from rand to US dollar is included in other comprehensive income in the US$ financial statements.

References to "A$" refer to Australian currency, "R" to South African currency, "$" or "US$" to United States currency and "K" or "kina" to Papua New Guinean currency.

3 COST OF SALES

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
9 911	**11 400**	Production costs	**1 292**	1 276
1 881	**1 897**	Amortisation and depreciation of mining assets	**215**	242
40	**45**	Amortisation and depreciation of assets other than mining assets	**5**	5
(17)	**(24)**	Rehabilitation credit (a)	**(2)**	(2)
88	**68**	Care and maintenance cost of restructured shafts	**8**	11
81	**46**	Employment termination and restructuring costs (b)	**5**	10
87	**266**	Share-based payments (c)	**30**	11
(60)	**2 733**	Impairment/(reversal of impairment) of assets (d)	**274**	(7)
126	**37**	Other	**4**	15
12 137	**16 468**	**Total cost of sales**	**1 831**	1 561

Notes to the summarised consolidated financial statements continued

for the years ended 30 June 2013

3 COST OF SALES continued

(a) This expense includes the change in estimate for the rehabilitation provision where an asset no longer exists as well as ongoing rehabilitation cost. For 2013, R65 million (US$7.3 million) (2012: R26 million (US$3.3 million)) was spent on rehabilitation.

(b) During 2013, the group's South African operations embarked on a programme whereby voluntary severance packages were offered to all employees while Hidden Valley underwent a significant restructuring process.

(c) During August 2012, Harmony issued awards under its employee share ownership plan (ESOP). The ESOP is overseen by the Tlhakanelo Employee Share Trust. In terms of the ESOP rules, qualifying employees are offered one scheme share for every two share appreciation rights (SARs). In August 2012, all qualifying employees were awarded a minimum of 100 scheme shares and 200 SARs with employees with service longer than 10 years receiving an additional 10%. Both the scheme shares and SARs will vest in five equal portions on each anniversary of the award. At the annual general meeting on 28 November 2012, the shareholders authorised the acceleration of the vesting from August to March each year.

Future offers will be made to new qualifying employees, who have not previously received an offer during each year following the first allocation date. The number of scheme shares and SARs offered to new qualifying employees will reduce by one-fifth on each anniversary of the first allocation date.

The scheme shares are accounted for as equity-settled. The SARs incorporate a cash bonus with a minimum payout guarantee of R18 and a maximum payout ceiling of R32 per SAR over the vesting period. The SARs include 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 in trade and other payables and other non-current liabilities, the fair value of which will be remeasured at each reporting date.

(d) Impairment/(reversal of impairment) of assets consists of the following:

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
–	**2 675**	Hidden Valley	**268**	–
6	**–**	Kalgold	**–**	1
126	**27**	Steyn 2 (Bambanani)	**3**	15
2	**–**	Other	**–**	–
–	**31**	St Helena (Other – underground)	**3**	–
(194)	**–**	Target 1	**–**	(23)
(60)	**2 733**	**Total impairment/(reversal of impairment) of assets**	**274**	(7)

During the 2013 financial year, an impairment to the value of R2.675 billion (US$268.0 million) was recognised for Hidden Valley. This is due to the operation's recent poor performance and the reduction in the US dollar gold and silver prices.

An impairment of R194 million (US$23.6 million) was reversed in 2012 due to the revised life-of-mine plans at Target 1.

Critical accounting estimates and judgements – impairment of assets

The recoverable amount of mining assets is generally determined utilising discounted future cash flows. Management also considers such factors as the quality of the individual orebody, market risk, asset specific risks and country risk in determining the fair value.

Key assumptions for the calculations of the mining assets' recoverable amounts are the gold price, marketable discount rates (cost-to-sell), exchange rates and the annual life-of-mine plans. In determining the gold price to be used, management assesses the long-term views of several reputable institutions on the gold price and based on this, derives the gold price. Due to the sudden, significant drop in the gold price during the last quarter of 2013, management also considered these institutions' short-term and medium-term views and incorporated these into their determination. The life-of-mine plans are based on the proven and probable reserves as included in the Reserve Declaration, which are determined in terms of SAMREC and JORC, as well as resources where management has high confidence in the orebody and economical recovery of gold, based on historic and similar geological experience.

3 COST OF SALES continued

(d) Impairment/(reversal of impairment) of assets continued

During the year under review, the group calculated the recoverable amounts (generally fair value less costs to sell) based on updated life-of-mine plans and the following gold price and exchange rate assumptions:

	2013			2012
	Short term Year 1	**Medium term Year 2**	**Long term Year 3+**	
US$ gold price per ounce	**1 250**	**1 300**	**1 400**	1 524
Exchange rate (R/US$)	**9.95**	**9.57**	**8.89**	8.21
Rand gold price (R/kg)	**400 000**	**400 000**	**400 000**	370 000

For Hidden Valley, we used the US$ gold price assumptions as per the table and a post-tax real discount rate of 8.52% (2012: 4.49%). For the South Africa operations, we used the rand gold price assumptions as per the table and a post-tax real discount rate ranging between 6.21% and 10.20%, depending on the asset (2012: range of 5.04% and 8.70%). Cash flows used in the impairment calculations are based on life-of-mine plans which exceed five years for the majority of the mines.

Sensitivity analysis – impairment of assets
One of the most significant assumptions that influence the life-of-mine plans and therefore impairments is the expected gold price. A 10% decrease in the gold price assumption at the reporting date would have resulted in an additional impairment at Hidden Valley of R1 963 million (US$196.6 million) and at Steyn 2 Shaft (included in the Bambanani segment) of R17 million (US$1.7 million) as well as an impairment at Target 1 of R350 million (US$35.1 million). This analysis assumes that all other variables remain constant.

(e) Included in Other are amounts relating to inventory adjustments. During the 2013 financial year, a write-down of R10 million (US$1.0 million) (2012: R81 million (US$9.9 million)) was made for the net realisable value adjustment for gold in lock-up, as well as R19 million (US$1.9 million) (2012: R32 million (US$3.9 million)) relating to certain stockpiles. During 2012 write-downs were made of R16 million (US$1.9 million) and R17 million (US$2.1 million) for the Steyn plant and Freddies rock dump demolishment projects, respectively. The write-downs were as a result of changes to the life-of-mine plans.

4 PROFIT ON SALE OF PROPERTY, PLANT AND EQUIPMENT

For the 2013 financial year, R60 million (US$6.8 million) profit relates to the sale of the Merriespruit South mining right to Witwatersrand Consolidated Gold Resources Limited (Wits Gold). Also included is a profit of R15 million (US$1.7 million) for the sale of the Sir Albert Medical Centre and its pharmacy. The remaining profit and the total for 2012 are the sale of scrap material (including steel) from sites that are closed and being rehabilitated in the Free State.

5 OTHER EXPENSES – NET

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
32	**330**	Foreign exchange losses – net (a)	**38**	4
(89)	**1**	Bad debts provision expense/(credit)	**–**	(11)
93	**2**	Bad debts written off	**–**	12
14	**17**	Other expenses – net (b)	**2**	1
50	**350**	**Total other expenses – net**	**40**	6

5 OTHER EXPENSES – NET continued

(a) Included in the total for 2013 is a loss of R351 million (US$39.8 million) (2012: loss of R45 million (US$5.8 million)) related to the translation of the US dollar dominated loan into SA rand. Offsetting these losses were foreign exchange gains relating to the Australasian intercompany loans not designated as forming part of the net investment of the group's international operations.

(b) Included in the total for 2013 is R23 million (US$2.3 million) related to the Phoenix tailing operation (Phoenix) transaction. On 20 March 2013, Harmony signed transaction and funding agreements to give effect to an empowerment transaction to dispose 30% of Phoenix to BEE shareholders, which includes a free-carry allocation of 5% to a community trust that has been created and is currently controlled by Harmony. The transaction closed on 25 June 2013, following the fulfilment of the last condition precedent. In terms of the agreements Phoenix was transferred to a newly incorporated subsidiary (PhoenixCo).

The awards to the BEE partners have been accounted for as in-substance options as the BEE partners will only share in the upside, and not the downside, of their equity interest in PhoenixCo until the date the financing provided by Harmony is fully repaid. On this date the options will be exercised. The award of the options to the BEE partners is accounted for as an equity-settled share-based payment arrangement. The in-substance options carry no vesting conditions and the fair value of the options of R23 million (US$2.3 million) has been expensed on the grant date, 25 June 2013.

6 TAXATION

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
		SA taxation		
26	**324**	Mining tax	**37**	4
77	**324**	– current year	**37**	10
(51)	**–**	– prior year	**–**	(6)
147	**(53)**	Non-mining tax	**(6)**	19
44	**4**	– current year	**–**	6
103	**(57)**	– prior year	**(6)**	13
(143)	**(81)**	Deferred tax	**(9)**	(19)
(143)	**(81)**	– current year	**(9)**	(19)
26	**–**	Secondary Tax on Companies (STC)	**–**	3
56	**190**		**22**	7
		Foreign taxation		
		Deferred tax		
(179)	**(83)**	– current year	**(9)**	(23)
–	**548**	– derecognition of deferred tax asset	**56**	–
(123)	**655**	**Total taxation expense/(credit)**	**69**	(16)

6 TAXATION continued

Income and mining tax rates

Major items causing the group's income tax provision to differ from the South African maximum mining statutory tax rate of 34% (2012: 34%) for continuing operations were:

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	**2012**
656	**(690)**	Tax on net (loss)/profit from continuing operations at the maximum mining statutory tax rate	**(66)**	85
180	**291**	Non-allowable deductions	**33**	23
(96)	**(73)**	Difference between effective mining tax rate and statutory mining rate on mining income[1]	**(8)**	(13)
(9)	**(1)**	Difference between non-mining tax rate and statutory mining rate on non-mining income	**–**	(1)
(467)	**(59)**	Effect on temporary differences due to changes in effective tax rates[2]	**(4)**	(60)
52	**(57)**	Prior year adjustment	**(6)**	7
(465)	**(461)**	Capital allowance[3], sale of business and other rate differences	**(52)**	(60)
–	**548**	Derecognition of deferred tax asset[4]	**56**	–
–	**1 157**	Deferred tax asset not recognised[5]	**116**	–
26	**–**	STC	**–**	3
(123)	**655**	**Income and mining taxation**	**69**	(16)
(6)	**32**	**Effective income and mining tax rate (%)**	**30**	(6)

[1] Includes the effect of the change in the Freegold mining ring-fencing application in 2012.
[2] The significant decreases in the deferred tax rates of ARMGold/Harmony Freegold Joint Venture Company (Proprietary) Limited (24.3% to 22.9%) and Randfontein Estates Limited (18.6% to 17.4%) is mainly due to the lower estimated profitability.
[3] This relates to the additional capital allowance that may be deducted from taxable income from mining operations in South Africa. A significant portion relates to Avgold Limited, which has a 0% effective tax rate.
[4] Represents the derecognition of the previously recognised deferred tax asset in respect of tax losses for the Hidden Valley operation for which future taxable profits are no longer considered probable.
[5] This relates primarily to the Hidden Valley operation and represents tax losses and deductible temporary differences arising in the current year for which future taxable profits are not considered probable.

7 DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

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 the 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).

All conditions precedent to the sale were fulfilled and the transaction was completed on 28 February 2013. The purchase consideration of R1.5 billion (US$170.0 million) was adjusted for distributions received prior to the effective date of R210 million (US$23.4 million). A group profit of R102 million (US$11.4 million) was recorded.

8 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the net income attributable to shareholders by the weighted number of ordinary shares in issue during the year.

2012	2013		2013	2012
431 564	435 290	Ordinary shares in issue ('000)	435 290	431 564
(687)	(733)	Adjustment for weighted number of ordinary shares in issue ('000)	(733)	(687)
430 877	434 557	Weighted number of ordinary shares in issue ('000)	434 557	430 877
(59)	(2 676)	Treasury shares ('000)	(2 676)	(59)
430 818	431 881	**Basic weighted average number of shares in issue ('000)**	431 881	430 818

SA rand			US dollar	
2012	2013		2013	2012
477	(621)	Basic (loss)/earnings per share from continuing operations (cents)	(61)	61
137	73	Basic earnings/(loss) per share from discontinued operations (cents)	8	18
614	(548)	**Total basic (loss)/earnings per share (cents)**	(53)	79

Fully diluted (loss)/earnings per share

For diluted (loss)/earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive ordinary shares as a result of share options granted to employees under the share option schemes in issue. A calculation is performed to determine the number of shares that could have been acquired at fair value, determined as the average annual market share price of the company's shares, based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

2012	2013		2013	2012
430 818	431 881	Weighted average number of ordinary shares in issue ('000)	431 881	430 818
1 205	836	Potential ordinary shares ('000)	836	1 205
432 023	432 717	**Weighted average number of ordinary shares for fully diluted earnings per share ('000)**	432 717	432 023

SA rand			US dollar	
2012	2013		2013	2012
476	(621)	Fully diluted (loss)/earnings per share from continuing operations (cents)	(61)	61
136	73	Fully diluted earnings per share from discontinued operations (cents)	8	18
612	(548)	**Total fully diluted (loss)/earnings per share (cents)**	(53)	79

The inclusion of share options issued to employees, as potential ordinary shares, has a dilutive effect on the (loss)/earnings per share. The issue price and the exercise price include the fair value of any service to be supplied to the entity in the future under the share option or other share-based payment arrangement.

8 (LOSS)/EARNINGS PER SHARE continued

Headline earnings per share

The calculation of headline earnings, net of tax, per share is based on the basic (loss)/earnings per share calculation adjusted for the following items:

SA rand			US dollar	
2012	2013	*Figures in million*	2013	2012
		Continuing operations		
2 053	(2 683)	Net (loss)/profit	(262)	266
		Adjusted for:		
(63)	(139)	Profit on sale of property, plant and equipment	(16)	(8)
16	31	Taxation effect of profit on sale of property, plant and equipment	4	2
144	88	Impairment of investments[1]	10	19
(56)	–	(Reversal of impairment) of investment in associate[1]	–	(7)
(60)	2 733	Impairment/(reversal of impairment) of assets	274	(7)
(34)	(38)	Taxation effect of impairment of assets	(4)	(4)
2 000	(8)	**Headline (loss)/profit from continuing operations[2]**	6	261
		Discontinued operations		
592	314	Net profit	36	75
		Adjusted for:		
(232)	–	Profit on sale of property, plant and equipment	–	(28)
72	–	Taxation effect of profit on sale of property, plant and equipment	–	9
–	(102)	Profit on sale of investment in subsidiary[3]	(11)	–
432	212	**Headline profit from discontinued operations**	25	56
2 432	204	**Total headline profit**	31	317

[1] There is no taxation effect on these items.
[2] Write-off of the Hidden Valley deferred tax of R548 million (US$54.9 million) is not added back as it is not permitted per the South African Institute of Chartered Accountants Circular on Headline Earnings.
[3] There is no taxation effect on the 2013 amount.

SA rand			US dollar	
2012	2013		2013	2012
465	(2)	Basic headline (loss)/earnings per share from continuing operations (cents)	1	61
100	49	Basic headline earnings/(loss) per share from discontinued operations (cents)	6	13
565	47	**Total basic headline earnings per share (cents)**	7	74
463	(2)	Fully diluted headline (loss)/earnings per share from continuing operations (cents)	1	61
100	49	Fully diluted headline earnings/(loss) per share from discontinued operations (cents)	6	13
563	47	**Total fully diluted headline earnings per share (cents)**	7	74

Notes to the summarised consolidated financial statements continued

for the years ended 30 June 2013

8 (LOSS)/EARNINGS PER SHARE continued

Dividends

On 13 August 2012, the board declared a dividend of 50 SA cents (US$6.2 cents) per share related to the year ended 30 June 2012. An interim dividend of 50 SA cents (US$5.7 cents) was declared on 1 February 2013.

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
431	**435**	Dividend declared	**51**	59
100	**100**	Dividend per share (cents)	**11.9**	13.6

9 INVESTMENT IN ASSOCIATES

At 30 June 2012, the group held 1.8% of the shares of Rand Refinery (Proprietary) Limited (Rand Refinery). An additional 8.5% interest was purchased in three tranches during 2013, resulting in a total shareholding of 10.38% on 31 May 2013. Although the group holds less than 20% of the equity shares of Rand Refinery, the group is able to exercise significant influence by virtue of having a right to appoint a director on the board. The investment was previously accounted for as available-for-sale (refer to note 10 for further detail), but since the 10% shareholding was attained and with the right to appoint a director on the board, the investment has been accounted for as an associate. As part of the accounting for the acquisition, the group elected the cost method for step acquisitions and has reversed the cumulative fair value gains recognised in other reserves prior to the acquisition of the investment in associate (refer to note 10). Offsetting this, the group has recognised its share of Rand Refinery's retained earnings for the previously held interest, which amounted to R19 million (US$2.1 million).

10 INVESTMENT IN FINANCIAL ASSETS

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
185	**146**	Balance at beginning of year	**18**	27
3	**86**	Additions (a)	**9**	–
(42)	**(79)**	Fair value movement of available-for-sale investments (a) (b)	**(9)**	(5)
–	**(14)**	Reversal of fair value movement on acquisition of associates (a)	**(2)**	
–	**(90)**	Reclassification to investment in associates (a)	**(9)**	–
–	**–**	Translation	**(2)**	(4)
146	**49**	**Balance at end of year**	**5**	18
		The carrying amount consists of the following:		
		Available-for-sale financial assets:		
131	**44**	Investment in listed shares – Wits Gold (b)	**4**	16
15	**5**	Investment in unlisted shares	**1**	2
146	**49**	**Total available-for-sale financial assets**	**5**	18

(a) During 2013, an amount of R9 million (US$1.1 million) was recorded in the fair value reserve for the investment in Rand Refinery. On the acquisition of the associate, the cumulative fair value gains were reversed from the fair value reserve and the cost of the investment reclassified to investments in associates. Refer to note 9.

(b) At 30 June 2012, management determined that the investment in Wits Gold was impaired in terms of our accounting policy and the cumulative losses in the fair value reserves were reclassified to the income statement. Subsequent losses of R88 million (US$9.9 million) have also been recorded in the income statement.

11 BORROWINGS

Nedbank Limited

On 11 December 2009, the company entered into a loan facility with Nedbank Limited, comprising a term facility of R900 million (US$119.4 million) and a revolving credit facility of R600 million (US$79.6 million). On 30 November 2010, the company entered into an additional loan facility with Nedbank Limited, comprising a term facility of R500 million (US$70.1 million) and a revolving credit facility of R250 million (US$35.0 million). Interest accrues on a day-to-day basis over the term of the loan at a variable interest.

Syndicated revolving credit facility

On 11 August 2011, the company entered into a loan facility which was jointly arranged by Nedbank Limited and FirstRand Bank Limited (acting through its Rand Merchant Bank division) (syndicate), comprising a US$300 million (R2 156 million) syndicated revolving credit facility.

Terms and debt repayment schedule at 30 June 2013:

	Interest charge	Repayment terms	Repayment date	Security
Westpac Bank (Secured finance lease)	US – LIBOR plus 1.25%	Quarterly	30 December 2013	Mining fleet
Nedbank Limited (Secured loan – term facility 1)	3 month JIBAR plus 3.5%, payable quarterly	Bi-annual equal instalments of R90 million (US$9.0 million)	31 December 2014	
Nedbank Limited (Secured loan – term facility 2)	3 month JIBAR plus 3.5%, payable quarterly	Bi-annual equal instalments of R62.5 million (US$6.3 million)	31 December 2014	Cession and pledge of operating subsidiaries' shares
Nedbank Limited (Secured loan – revolving credit facility)	1 or 3 month JIBAR plus 3.5%, payable after interest interval	Repayable on maturity	30 November 2013	
Syndicated (Secured loan – US$ revolving credit facility)	LIBOR plus 260 basis points, payable quarterly	Repayable on maturity	15 September 2015	Cession and pledge of operating subsidiaries' shares

Debt covenants

The debt covenant tests for the group for both the Nedbank Limited facilities and syndicated revolving credit facility are as follows:

- The group's interest cover shall not be less than two (EBIT[1]/Total interest).
- Current ratio shall not be less than one (Current assets/current liabilities).
- Cash flow from operating activities shall be above R100 million for the six months prior to the evaluation date.
- Total net debt shall not exceed R3 billion plus the rand equivalent of US$300 million.
- Market capitalisation to net debt ratio shall not be less than six times.

[1] EBIT as defined in the agreement excludes unusual items such as impairment.

The debt covenant tests are performed on a quarterly basis. No breaches of the covenants were identified during the tests in the 2013 financial year.

11 BORROWINGS continued

Interest-bearing borrowings

SA rand			US dollar	
2012	2013	*Figures in million*	2013	2012
		Non-current borrowings		
3	–	Westpac Bank (secured finance lease)	–	–
458	155	Nedbank Limited (secured loan – term facilities)	16	56
1 042	2 097	Syndicated (secured loan – US$ revolving credit facility)	210	127
1 503	2 252	**Total non-current borrowings**	226	183
		Current borrowings		
24	4	Current portion of the finance lease from Westpac Bank	–	3
301	303	Current portion of the loans from Nedbank Limited	30	37
(12)	(21)	Current portion of the loans from syndicate	(2)	(2)
313	286	**Total current borrowings**	28	38
1 816	2 538	**Total interest-bearing borrowings**	254	221
		The maturity of borrowings is as follows:		
313	286	Current	28	38
294	155	Between one and two years	16	36
1 209	2 097	Between two and five years	210	147
–	–	Over five years	–	–
1 816	2 538		254	221
		Undrawn committed borrowing facilities:		
–	850	Expiring within one year	85	–
2 245	899	Expiring after one year	90	274
2 245	1 749		175	274

12 RELATED PARTIES

None of the directors or major shareholders of Harmony or, to the knowledge of Harmony, their families, had an interest, directly or indirectly, in any transaction from 1 July 2011 or in any proposed transaction that has affected or will materially affect Harmony or its subsidiaries, other than as stated below.

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. The remuneration of directors, prescribed officers and executive management is fully disclosed in the remuneration report.

The following directors and prescribed officers own shares in Harmony at year-end:

	Number of shares	
Name of director/prescribed officers	**2013**	2012
Graham Briggs[1]	14 347	–
Frank Abbott[1]	73 900	–
Ken Dicks[2]	20 000	–
Andre Wilkens	101 303	101 303
Jaco Boshoff[3]	7 000	–
Johannes van Heerden[4]	6 500	–

[1] Purchased 3 September 2012.
[2] Purchased in two tranches on 5 September 2012 and 6 May 2013.
[3] Purchased 17 October 2012.
[4] Purchased in two tranches on 17 September 2012 and 27 September 2012.

12 RELATED PARTIES continued

Subsequent to year-end, Frank Abbott purchased 65 600 shares on 23 August 2013.

African Rainbow Minerals Limited (ARM) currently holds 14.6% of Harmony's shares. Patrice Motsepe, Andre Wilkens, Joaquim Chissano and Frank Abbott are directors of ARM.

All the production of the group's South African operations is sent to Rand Refinery in which Harmony holds a 10.38% interest. Refer to note 9.

During the financial year ended 30 June 2013, Harmony sold its 100% interest in Evander. Refer to note 7.

A list of the major shareholders can be found on page 118.

A list of the group's significant subsidiaries, associates and joint ventures has been included in Annexure A.

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
		Sales and services rendered to related parties		
311	**–**	Associates	**–**	40
18	**19**	Joint ventures	**2**	2
329	**19**	**Total**	**2**	42
		Purchases and services acquired from related parties		
14	**1**	Associates	**–**	2
		Outstanding balances due by related parties[1]		
17	**17**	Associates	**2**	2
29	**14**	Joint ventures	**1**	4
46	**31**	**Total**	**3**	6
		Outstanding balances due to related parties[1]		
17	**17**	Associates[2]	**2**	2

[1] Included in current assets and liabilities.
[2] Retained from the consideration for the Pamodzi FS acquisition pending the transfer of rehabilitation trust funds.

The outstanding balances from related parties are not secured and there are no special terms and conditions that apply.

13 COMMITMENTS AND CONTINGENCIES

Commitments and guarantees

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
		Capital expenditure commitments		
318	**184**	Contracts for capital expenditure	**18**	39
201	**232**	Share of joint venture's contract for capital expenditure	**23**	24
2 257	**1 545**	Authorised by the directors but not contracted for	**155**	275
2 776	**1 961**	**Total capital commitments**	**196**	338

13 COMMITMENTS AND CONTINGENCIES continued

Commitments and guarantees continued

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

The group is contractually obliged to make the following payments in respect of operating leases for land and buildings:

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
4	**12**	Within one year	**1**	–
2	**–**	Between one year and five years	**–**	–
6	**12**	**Total commitments for operating leases**	**1**	–

Contractual obligations in respect of mineral tenement leases amount to R326 million (US$32.6 million) (2012: R141 million (US$17.2 million)). This includes R308 million (US$30.8 million) (2012: R135 million (US$16.5 million)) for the Morobe Mining Joint Venture.

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
		Guarantees[1]		
32	**19**	Guarantees and suretyships	**2**	4
386	**345**	Environmental guarantees[2]	**35**	47
418	**364**		**37**	51

[1] Guarantees and suretyships of R12.6 million (US$1.3 million) and environmental guarantees of R40.5 million (US$4.1 million) relating to the Evander group, which are in the process of being replaced by Pan African or cancelled, are excluded.
[2] At 30 June 2013, R26 million (US$2.6 million) (2012: R26 million (US$3.2 million)) has been pledged as collateral for environmental guarantees in favour of certain financial institutions.

Contingent liabilities

The following contingent liabilities have been identified:

(a) On 18 April 2008, Harmony Gold Mining Company Limited was made aware that it had been named as a defendant in a lawsuit filed in the US District Court in the Southern District of New York on behalf of certain purchasers and sellers of Harmony's American Depositary Receipts (ADRs) and options with regard to certain of its business practices. Harmony retained legal counsel.

The company reached a mutually acceptable settlement with the plaintiff class and this settlement was found to be fair and reasonable and was approved by the United States District Court in November 2011. A single class member has filed an appeal of the District Court's order approving the settlement. That appeal resulted in the United States Court of Appeals for the Second Circuit affirming the decision of the District Court. The objecting plaintiff has asked the United Stated Supreme Court to review the case and this is pending. The settlement amount has been paid into escrow by the company's insurers and will be distributed to the plaintiffs once the appeal has been finalised.

(b) On 3 March 2011, judgment was handed down in the Constitutional Court, in the case of Mr Thembekile Mankayi v AngloGold Ashanti Limited (AGA) regarding litigation in terms of the Occupational Diseases in Mines and Works Act (ODIMWA). The judgment allows Mr Mankayi's executor to proceed with the case in the High Court of South Africa. Should anyone bring similar claims against Harmony in future, those claimants would need to prove that silicosis was contracted while in the employment of the company and that it was contracted due to negligence on the company's part. The link between the cause (negligence by the company while in its employ) and the effect (the silicosis) will be an essential part of any case.

13 COMMITMENTS AND CONTINGENCIES continued

Contingent liabilities continued

On 23 August 2012, Harmony and all its subsidiaries were served with court papers entailing an application by three of its former employees, requesting the South Gauteng High Court to certify a class action. In essence, the applicants want the court to declare them as representing a class of people for purposes of instituting an action for relief and to obtain directions as to what procedure to follow in pursuing the relief required against Harmony.

On 8 January 2013, Harmony and its subsidiaries, alongside other mining companies operating in South Africa (collectively the respondents) were served with another application to certify a class on behalf of classes of mine workers, former mine workers and their dependants who were previously employed by, or who are currently employed by the respondents and who allegedly contracted silicosis and/or other occupational lung diseases. Harmony has filed notices of its intention to oppose both applications and has instructed its attorneys to defend the claims. Following the receipt of the aforesaid application, Harmony was advised that there was a potential overlap between the application of 23 August 2012 and the application of 8 January 2013. After deliberation between the respondents' attorneys and the applicants' attorneys, it was resolved that the applicants' attorneys will consolidate the two applications and serve an amended application which will be considered by the respondents. The respondents are awaiting a consolidated application of the two separate applications served.

On 3 May 2013, Harmony received a summons from Richard Spoor Attorneys on behalf of an employee. The plaintiff is claiming R25 million (US$2.5 million) in damages plus interest from Harmony and another mining company. The plaintiff alleges to have contracted silicosis with progressive massive fibrosis during the course of his employment. Harmony's attorneys are still awaiting certain medical records in the preparation of the case.

At this stage, and in the absence of a court decision on this matter, it is uncertain as to whether the company will incur any costs related to silicosis claims in the near future. Due to the limited information available on any claims and potential claims and the uncertainty of the outcome of these claims, no estimation can be made for the possible obligation.

(c) On 1 December 2008, Harmony issued 3 364 675 Harmony shares to Rio Tinto Limited (Rio Tinto) for the purchase of Rio Tinto's rights to the royalty agreement entered into prior to our acquisition of the Wafi deposits in PNG. The shares were valued at R242 million (US$23 million) on the transaction date. An additional US$10 million in cash will be payable when the decision to mine is made. Of this amount, Harmony is responsible for paying the first US$6 million, with the balance of US$4 million being borne equally by the joint venture partners.

(d) The group may have a potential exposure to rehabilitate groundwater and radiation that may exist where the group has and/or continues to operate. The group has initiated analytical assessments to identify, quantify and mitigate impacts if and when (or as and where) they arise. Numerous scientific, technical and legal studies are under way to assist in determining the magnitude of the contamination and to find sustainable remediation solutions. The group has instituted processes to reduce future potential seepage and it has been demonstrated that Monitored Natural Attenuation (MNA) by the existing environment will contribute to improvement in some instances. The ultimate outcome of the matter cannot presently be determined and no provision for any liability that may result has been made in the financial statements. Should the group determine that any part of these contingencies require them being recorded and accounted for as liabilities, that is where they become estimable and probable, it could have a material impact on the financial statements of the group.

(e) Due to the interconnected nature of mining operations in South Africa, any proposed solution for potential flooding and potential decant risk posed by deep groundwater needs to be a combined one, supported by all the mines located in these goldfields. As a result, the Department of Mineral Resources and affected mining companies are involved in the development of a regional mine closure strategy. Harmony operations have conducted a number of specialist studies and the risk of surface decant due to rising groundwater levels has been obviated at the entire Free State region and Kalgold. Therefore there is no contingency arising from these operations. Additional studies have been commissioned at Doornkop and Kusasalethu. In view of the limitation of current information for accurate estimation of a liability, no reliable estimate can be made for these operations.

(f) In terms of the sale agreements entered into with Rand Uranium, Harmony retained financial exposure relating to environmental disturbances and degradation caused by it before the effective date, in excess of R75 million (US$7.5 million) of potential claims. Rand Uranium is therefore liable for all claims up to R75 million (US$7.5 million) and retains legal liability. The likelihood of potential claims cannot be determined presently and no provision for any liability has been made in the financial statements.

Notes to the summarised consolidated financial statements continued

for the years ended 30 June 2013

14 SUBSEQUENT EVENTS

There are no material transactions subsequent to year-end.

15 SEGMENT REPORT

The group has one main economic product, being gold. In order to determine operating and reportable segments, management reviewed various factors, including geographical location as well as managerial structure. It was determined that an operating segment consists of a shaft or a group of shafts, or open pit mine managed by a single general manager and management team.

After applying the quantitative thresholds from IFRS 8, the reportable segments were determined as: Kusasalethu, Doornkop, Phakisa, Tshepong, Masimong, Target 1, Bambanani, Joel, Unisel, Target 3, Hidden Valley and Evander (the operation including its surface source have been classified as held for sale and discontinued operation). All other operating segments have been grouped together under all other surface operations.

When assessing profitability, the chief operating decision-maker (CODM) considers the revenue and production costs of each segment. The net of these amounts is the operating profit or loss. Therefore, operating profit has been disclosed in the segment report as the measure of profit or loss. The CODM also considers capital expenditure when assessing the overall economic sustainability of each segment. The CODM does, however, not consider depreciation or impairment and therefore these amounts have not been disclosed in the segment report.

Segment assets consist of mining assets, mining assets under construction and deferred stripping included under property, plant and equipment which can be attributed to the segment. Current and non-current group assets that are not allocated at segmental level, form part of the reconciliation to total assets.

The segment reports in rand and US dollar have been disclosed on page 112 and page 114 respectively.

A reconciliation of the segment totals to the summarised consolidated financial statements has been included in note 16.

16 RECONCILIATION OF SEGMENT INFORMATION TO SUMMARISED CONSOLIDATED GROUP INCOME STATEMENTS AND BALANCE SHEETS

SA rand			US dollar	
2012	**2013**	*Figures in million*	**2013**	2012
		Revenue from:		
1 405	**874**	Discontinued operations	**102**	181
		Production costs from:		
767	**(533)**	Discontinued operations	**(63)**	99
		Reconciliation of production profit to consolidated (loss)/profit before taxation and discontinued operations		
16 574	**16 776**	Total segment revenue	**1 905**	2 134
(10 678)	**(11 933)**	Total segment production costs	**(1 355)**	(1 375)
5 896	**4 843**	Production profit	**550**	759
(638)	**(341)**	Less discontinued operations	**(39)**	(82)
5 258	**4 502**		**511**	677
(2 226)	**(5 068)**	Cost of sales items other than production costs	**(539)**	(285)
(1 881)	**(1 897)**	Amortisation and depreciation of mining assets	**(215)**	(242)
(40)	**(45)**	Amortisation and depreciation of other than mining assets	**(5)**	(5)
17	**24**	Rehabilitation credit	**2**	2
(88)	**(68)**	Care and maintenance cost of restructured shafts	**(8)**	(11)
(81)	**(46)**	Employment termination and restructuring costs	**(5)**	(10)
(87)	**(266)**	Share-based payments	**(30)**	(11)
60	**(2 733)**	(Impairment)/reversal of impairment of assets	**(274)**	7
(126)	**(37)**	Other	**(4)**	(15)
3 032	**(566)**	**Gross (loss)/profit***	**(28)**	392

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

16 RECONCILIATION OF SEGMENT INFORMATION TO SUMMARISED CONSOLIDATED GROUP INCOME STATEMENTS AND BALANCE SHEETS continued

Reconciliation of total segment assets to summarised consolidated assets includes the following:

SA rand			US dollar	
2012	2013	*Figures in million*	2013	2012
		Non-current assets		
5 904	7 409	Property, plant and equipment	743	721
2 196	2 191	Intangible assets	220	268
36	37	Restricted cash	4	4
1 842	2 054	Restricted investments	206	224
–	109	Investments in associates	11	–
486	104	Deferred tax asset	10	59
146	49	Investments in financial assets	5	18
58	57	Inventories	6	7
28	–	Trade and other receivables	–	3
		Current assets		
996	1 425	Inventories	143	121
1 245	1 162	Trade and other receivables	116	152
118	132	Income and mining taxes	13	14
1 773	2 089	Cash and cash equivalents	209	216
1 423	–	Assets of disposal groups classified as held for sale	–	174
16 251	16 818		1 686	1 981

Notes to the summarised consolidated financial statements continued

for the years ended 30 June 2013

SEGMENT REPORT

(SA rand)	Revenue 30 June		Production cost 30 June		Production profit/(loss) 30 June	
	2013	2012	**2013**	2012	**2013**	2012
	R million		R million		R million	
Continuing operations						
South Africa						
Underground						
Kusasalethu	**1 213**	2 320	**1 484**	1 439	**(271)**	881
Doornkop	**1 615**	1 284	**1 042**	862	**573**	422
Phakisa	**1 103**	1 064	**982**	803	**121**	261
Tshepong	**1 887**	2 219	**1 427**	1 275	**460**	944
Masimong	**1 640**	1 349	**975**	843	**665**	506
Target 1	**1 794**	1 525	**937**	855	**857**	670
Bambanani	**932**	549	**591**	597	**341**	(48)
Joel	**1 452**	1 124	**654**	565	**798**	559
Unisel	**825**	672	**567**	494	**258**	178
Target 3	**737**	472	**508**	428	**229**	44
Surface						
All other surface operations	**1 515**	1 428	**1 029**	899	**486**	529
Total South Africa	**14 713**	14 006	**10 196**	9 060	**4 517**	4 946
International						
Hidden Valley	**1 189**	1 163	**1 204**	851	**(15)**	312
Total international	**1 189**	1 163	**1 204**	851	**(15)**	312
Total continuing operations	**15 902**	15 169	**11 400**	9 911	**4 502**	5 258
Discontinued operations						
Evander	**874**	1 405	**533**	767	**341**	638
Total discontinued operations	**874**	1 405	**533**	767	**341**	638
Total operations	**16 776**	16 574	**11 933**	10 678	**4 843**	5 896
Reconciliation of the segment information to the consolidated income statements and balance sheets (refer to note 16)	**(874)**	(1 405)	**(533)**	(767)		
	15 902	15 169	**11 400**	9 911		

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

	Mining assets 30 June		Capital expenditure# 30 June		Kilograms produced* 30 June		Tonnes milled* 30 June	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
	R million		R million		kg		t'000	
	3 435	3 260	**420**	415	**2 740**	5 633	**711**	1 197
	3 378	3 235	**285**	294	**3 631**	3 075	**1 008**	928
	4 547	4 448	**337**	302	**2 434**	2 541	**512**	521
	3 877	3 693	**310**	288	**4 154**	5 287	**1 040**	1 233
	989	980	**171**	208	**3 616**	3 220	**868**	933
	2 704	2 644	**331**	259	**3 967**	3 630	**717**	788
	882	944	**119**	266	**2 083**	1 374	**211**	197
	290	216	**160**	84	**3 228**	2 663	**611**	557
	656	364	**78**	71	**1 813**	1 593	**446**	394
	457	345	**145**	90	**1 626**	1 123	**323**	316
	264	233	**250**	162	**3 438**	3 372	**10 082**	9 324
	21 479	20 362	**2 606**	2 439	**32 730**	33 511	**16 529**	16 388
	3 932	5 595	**506**	296	**2 644**	2 762	**1 844**	1 766
	3 932	5 595	**506**	296	**2 644**	2 762	**1 844**	1 766
	25 411	25 957	**3 112**	2 735	**35 374**	36 273	**18 373**	18 154
	–	992	**140**	177	**1 955**	3 369	**390**	638
	–	992	**140**	177	**1 955**	3 369	**390**	638
	25 411	26 949	**3 252**	2 912	**37 329**	39 642	**18 763**	18 792
	16 818	16 251						
	42 229	43 200						

Notes to the summarised consolidated financial statements continued

for the years ended 30 June 2013

SEGMENT REPORT continued

(US dollar)	Revenue 30 June		Production cost 30 June		Production profit/(loss) 30 June	
	2013	2012	**2013**	2012	**2013**	2012
	US$ million		US$ million		US$ million	
Continuing operations						
South Africa						
Underground						
Kusasalethu	**137**	299	**168**	185	**(31)**	114
Doornkop	**183**	165	**118**	111	**65**	54
Phakisa	**125**	137	**111**	103	**14**	34
Tshepong	**214**	286	**162**	164	**52**	122
Masimong	**186**	174	**110**	109	**76**	65
Target 1	**203**	196	**106**	110	**97**	86
Bambanani	**106**	71	**67**	77	**39**	(6)
Joel	**165**	145	**74**	73	**91**	72
Unisel	**93**	86	**64**	64	**29**	22
Target 3	**84**	61	**58**	55	**26**	6
Surface						
All other surface operations	**172**	183	**117**	115	**55**	68
Total South Africa	**1 668**	1 803	**1 155**	1 166	**513**	637
International						
Hidden Valley	**135**	150	**137**	110	**(2)**	40
Total international	**135**	150	**137**	110	**(2)**	40
Total continuing operations	**1 803**	1 953	**1 292**	1 276	**511**	677
Discontinued operations						
Evander	**102**	181	**63**	99	**39**	82
Total discontinued operations	**102**	181	**63**	99	**39**	82
Total operations	**1 905**	2 134	**1 355**	1 375	**550**	759
Reconciliation of the segment information to the consolidated income statements and balance sheets (refer to note 16)	**(102)**	(181)	**(63)**	(99)		
	1 803	1 953	**1 292**	1 276		

\# Capital expenditure for international operations excludes expenditure spent on Wafi-Golpu of US$61 million (2012: US$40 million).
* Production statistics are unaudited.

Mining assets 30 June		Capital expenditure# 30 June		Ounces produced* 30 June		Tons milled* 30 June	
2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
US$ million		US$million		oz		t'000	
344	397	**48**	53	**88 093**	181 105	**784**	1 320
338	394	**32**	38	**116 738**	98 863	**1 112**	1 023
455	542	**38**	39	**78 255**	81 695	**565**	575
388	450	**35**	37	**133 554**	169 980	**1 147**	1 359
99	119	**19**	27	**116 256**	103 526	**958**	1 029
271	322	**38**	33	**127 542**	116 708	**790**	869
88	115	**14**	34	**66 970**	44 174	**231**	217
29	26	**18**	11	**103 782**	85 618	**674**	614
66	44	**9**	9	**58 289**	51 216	**492**	434
46	42	**16**	12	**52 277**	36 106	**355**	348
26	28	**28**	20	**110 534**	108 412	**11 118**	10 281
2 150	2 479	**295**	313	**1 052 290**	1 077 403	**18 226**	18 069
394	682	**57**	38	**85 007**	88 800	**2 033**	1 948
394	682	**57**	38	**85 007**	88 800	**2 033**	1 948
2 544	3 161	**352**	351	**1 137 297**	1 166 203	**20 259**	20 017
–	121	**16**	23	**62 855**	108 317	**430**	704
–	121	**16**	23	**62 855**	108 317	**430**	704
2 544	3 282	**368**	374	**1 200 152**	1 274 520	**20 689**	20 721
1 686	1 981						
4 230	5 263						

Annexure A

The schedule has been extracted from the financial report. The complete list of subsidiaries, associates and joint ventures can be found in the financial report.

Company	Country of incorpo-ration	Status	Issued share capital R'000	Effective group interest 2013 %	Effective group interest 2012 %	Cost of investment by holding company 2013 Rm	Cost of investment by holding company 2012 Rm	Loans from/(to) holding company 2013 Rm	Loans from/(to) holding company 2012 Rm
Direct subsidiaries:									
Gold mining									
African Rainbow Minerals Gold Limited	(a)		96	**100**	100	**6 416**	7 081	**–**	202
ARMGold/Harmony Freegold Joint Venture Company Proprietary Limited	(a)		20	**100**	100	**86**	17	**(16)**	472
Avgold Limited	(a)		6 827	**100**	100	**6 955**	6 935	**(134)**	434
Randfontein Estates Limited	(a)		19 882	**100**	100	**1 363**	1 311	**1 367**	876
Business Venture Investments No 1692 Proprietary Limited (PhoenixCo)[1]	(a)		5 996	**100**	–	**27**	–	**430**	–
Evander Gold Mines Limited	(a)	*	39 272	**–**	100	**–**	545	**–**	(336)
Investment holding									
ARMgold/Harmony Joint Investment Company Proprietary Limited	(a)		#	**100**	100	**–**	–	**–**	–
Harmony Gold Australia Proprietary Limited	(b)		9 576 120	**100**	100	**9 579**	7 506	**–**	–
Indirect subsidiaries:									
Exploration									
Harmony Gold (PNG) Exploration Limited	(c)		#	**100**	100	**–**	–	**–**	–
Morobe Exploration Limited	(c)		1 104	**100**	100	**–**	–	**–**	–
Gold mining									
Kalahari Goldridge Mining Company Limited	(a)		1 275	**100**	100	**2**	–	**(500)**	(445)
Investment									
Abelle Limited	(b)		488 062	**100**	100	**–**	–	**–**	–
Aurora Gold (Wafi) Proprietary Limited	(b)		#	**100**	100	**–**	–	**–**	–
Harmony Gold Operations Limited	(b)		405 054	**100**	100	**–**	–	**–**	–
Mineral right investment								**–**	–
Morobe Consolidated Goldfields Limited	(c)		#	**100**	100	**–**	–	**–**	–
Wafi Mining Limited	(c)		#	**100**	100	**–**	–	**–**	–
Mining-related services									
Harmony Gold (PNG Services) Proprietary Limited	(c)		#	**100**	100	**–**	–	**–**	–
Joint venture operations[2] – indirect:									
Morobe Exploration Services Limited	(c)		$	**50**	50	**–**	–	**–**	–
Hidden Valley Services Limited	(c)		$	**50**	50	**–**	–	**–**	–
Wafi-Golpu Services Limited	(c)		$	**50**	50	**–**	–	**–**	–
Associate company[3] – indirect:									
Gold refining									
Rand Refinery	(a)		786	**10**	–	**86**	–	**–**	–

[1] The balance of R430 million includes a loan from holding company of R450 million and a loan to holding company of R20 million. These loans have not been offset in the company financial statements.

[2] The group's interest in jointly controlled operations is accounted for by proportionate consolidation. Under this method the group includes its share of the joint venture's individual income and expenses, assets and liabilities in the relevant components of the financial statements on a line by line basis.

[3] Investments in associates are accounted for by using the equity method of accounting. Equity accounting involves recognising in the income statement the group's share of associates' profit or loss for the period. The group's interest in the associate is carried on the balance sheet at an amount that reflects the cost of the investment, the share of post-acquisition earnings and other movement in the reserves.

# Indicates issued share capital of R1 000 or less
* Disposed of to Pan African on 28 February 2013
$ Indicates a share in the joint venture's capital assets
(a) Incorporated in the Republic of South Africa
(b) Incorporated in Australia
(c) Incorporated in Papua New Guinea

The above investments are valued by the directors at book value.

Shareholder information and administration

Investor relations

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Harmony website: **www.harmony.co.za**

STOCK EXCHANGE LISTINGS AND TICKER CODES

Harmony's primary listing is on JSE Limited. It is also quoted in the form of American depositary receipts (ADRs) on the New York Stock Exchange and as international depositary receipts (IDRs) on the Berlin and Brussels exchanges.

Harmony's ticker codes on these exchanges are as follows:

JSE Limited	HAR
NYSE Euronext	HMY
Berlin Stock Exchange	HAM1
Brussels Stock Exchange	HMY

SHARE INFORMATION

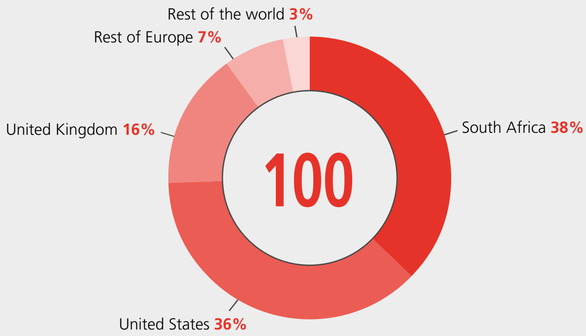
Sector	Resources
Sub-sector	Gold
Nature of business	Harmony Gold Mining Company Limited and its subsidiaries are engaged in underground and open-pit gold mining, exploration and related activities in South Africa and Papua New Guinea.
Issued share capital as at 30 June 2013	435 289 890 shares in issue
Market capitalisation	
at 30 June 2013	R15.56 billion or US$1.57 billion
at 30 June 2012	R33.02 billion or US$4.04 billion
Share price statistics – FY13	
JSE: 12 month high	R85.71
12 month low	R33.47
Closing price as at 30 June 2013	R35.75
NYSE: 12 month high	US$6.38
12 month low	US$3.30
Closing price as at 30 June 2013	US$3.81
Free float	100%
ADR ratio	1:1

SHAREHOLDER SPREAD AS AT 30 JUNE 2013

Shareholder spread	Number of shareholders	% of shareholders	Number of shares	% of issued share capital
Public	**9 678**	**99.95**	**368 868 248**	**84.74**
Non-public	**5**	**0.05**	**66 421 642**	**15.26**
Share option scheme	3	0.03	2 579 170	0.59
Holding 10% +	1	0.01	63 632 922	14.62
Directors*	1	0.01	209 550	0.05
Totals	**9 683**	**100.00**	**435 289 890**	**100.00**

* Held by Frank Abbott, Graham Briggs, Ken Dicks and André Wilkens

GEOGRAPHIC DISTRIBUTION OF SHAREHOLDERS AS AT 30 JUNE 2013



Ownership summary as at 30 June 2013

Rank	Investor	Current combined position	% shares in issue
1	ARM Ltd	63 632 922	14.62
2	Blackrock Investment Management (UK) Ltd	40 477 780	9.30
3	Allan Gray Unit Trust Management Ltd	39 813 907	9.15
4	Van Eck Global	33 586 849	7.72
5	Public Investment Corporation of South Africa	27 446 018	6.31

DIVIDEND POLICY AND DIVIDEND PAID DURING FY13

Dividend policy

In considering the payment of dividends, the board will, with the assistance of the audit and risk and investment committees, take the following into account:

- The current financial status of the company and the payment of a proposed dividend subject to the successful application of the solvency and liquidity test as set out in section 4 of the Companies Act of 2008;
- The future funding and capital requirements of the company; and
- The intention to pay a dividend.

Dividends paid during FY13

Final dividend paid for FY12 (paid on 13 August 2012) was 50 SA cents.

Interim dividend declared (paid on 11 March 2013) was 50 SA cents.

SHAREHOLDERS' DIARY

Financial year-end	30 June
Annual financial statements issued	25 October 2013
Form 20-F issued	25 October 2013
Annual general meeting	5 December 2013
Quarterly results presentations FY14:	
Quarter 1	8 November 2013
Quarter 2	3 February 2014
Quarter 3	9 May 2014
Quarter 4	14 August 2014

Directorate and administration

HARMONY GOLD MINING COMPANY LIMITED

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Website: www.harmony.co.za

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M Motloba*^ (deputy chairman)
GP Briggs (chief executive officer)
F Abbott (financial director)
HE Mashego (executive director)
FFT De Buck*^ (lead independent director)
JA Chissano*[1]^
KV Dicks*^
Dr DS Lushaba*^
KT Nondumo*^
VP Pillay*^
C Markus*^
M Msimang*^
J Wetton*^
AJ Wilkens*

* Non-executive
^ Independent
[1] Mozambican

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TRADING SYMBOLS

JSE Limited: HAR
New York Stock Exchange, Inc: HMY
Euronext, Brussels: HMY
Berlin Stock Exchange: HAM1
Registration number: 1950/038232/06
Incorporated in the Republic of South Africa
ISIN: ZAE 000015228

FORWARD-LOOKING STATEMENTS

Private Securities Litigation Reform Act

Safe Harbour Statement

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified by words such as "expects", "looks forward to", "anticipates", "intends", "believes", "seeks", "estimates", "will", "project" or words of similar meaning. All statements other than those of historical facts included in this report are forward-looking statements, including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; and (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, project cost overruns, as well as political, economic and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the Company's latest Annual Report on Form 20-F which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.