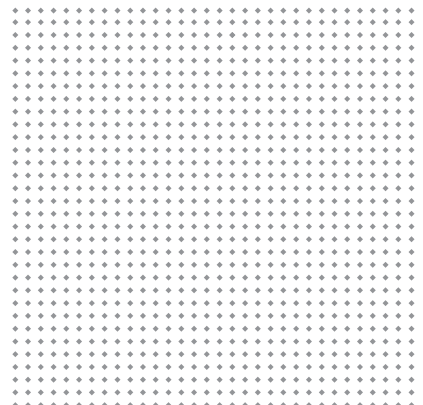
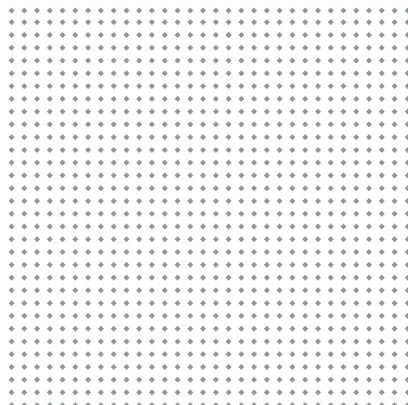
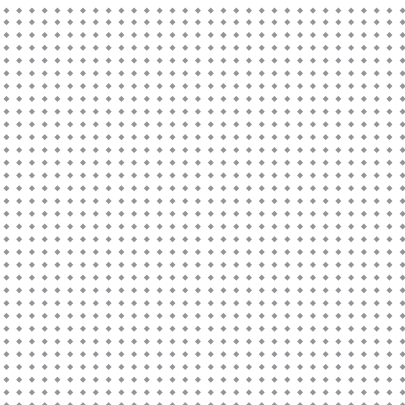
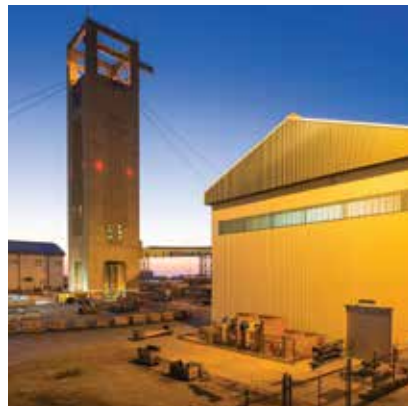


**HARMONY™**

**REPORT TO  
SHAREHOLDERS**  
NOTICE OF MEETING AND  
SUMMARISED FINANCIAL  
STATEMENTS **2015**



Harmony, a gold mining and exploration company with more than six decades of experience, has operations in South Africa – one of the world's best known gold mining regions – and in Papua New Guinea – one of the world's premier new gold regions. In FY15, Harmony was the third largest gold producer in South Africa and the twelfth largest in the world. At Harmony, we understand the impact that our company has on the lives of the people we employ, the communities that surround our mines and the environment, as well as the economic contribution that we make to the countries in which we operate.

## KEY HIGHLIGHTS

### REVENUE

**R15.4bn**

(FY14: R15.7bn)

### SAFETY IMPROVED

**FIFR: 0.11**

(FY14: 0.26 per million hours worked)

### SOLID BALANCE SHEET

**FUNDING OUR OWN CAPITAL**

**MAJOR COPPER-GOLD PROJECT: GOLPU  
IN FEASIBILITY STAGE**

### ACCOMMODATION

**EACH EMPLOYEE IN HOSTEL  
HAS OWN ROOM**

## OUR 2015 REPORTS

Our suite of reports for the financial year 2015 (FY15) records our activities and the progress we have made for the year running from 1 July 2014 to 30 June 2015. This suite of reports includes:

- Integrated Annual Report 2015, our primary report
- Financial Report 2015
- Mineral Resources and Mineral Reserves 2015
- Report to Shareholders 2015

These reports are available as pdfs at [www.har.co.za](http://www.har.co.za), our reporting website and may also be accessed via our corporate website, [www.harmony.co.za](http://www.harmony.co.za), where you will also be able to access more detailed information on the environmental, socio-economic and governance aspects of our business.



The QR code link will take you to information suitable to view on your mobile device. Download an application for your phone, take a picture of the code and the relevant page will open in your browser window.

## CONTENTS

Who Harmony is	1
How we performed	2
<b>SUMMARISED FINANCIAL STATEMENTS</b>	
Directors' statement of responsibility	4
Summarised consolidated income statements	5
Summarised consolidated statements of comprehensive income	6
Summarised consolidated balance sheets	7
Summarised consolidated statements of changes in shareholders' equity	8
Summarised consolidated cash flow statements	9
Notes to the summarised consolidated financial statements	10
Annexure A	24
<b>NOTICE OF ANNUAL GENERAL MEETING</b>	
Form of proxy	35
<b>SUPPLEMENTARY INFORMATION</b>	
Directions to Annual General Meeting	34
Directorate and administration	Back cover

### OUR AWARDS

In FY15, Harmony was once again admitted to the Johannesburg Stock Exchange's Socially Responsible Investment Index, as we have been since inception of that index. Our Integrated Annual Report FY14 received an African Gold Quill Award from the International Association of Business Communicators for excellence in the communication skills category. The award acknowledged our move away from printed to web-based reporting (an initiative aimed at making our reports more easily accessible to all stakeholders, decreasing our corporate costs and reducing the amount of paper consumed in the printing process).

At the 2015 MINESAFE awards, Harmony's operations won five safety awards in the gold sector category:

- Bambanani – first place for best year on year improvement for the total injury frequency rate
- Target 1 – first place for 'best in class' for the total injury frequency rate
- Tshepong – third place for year on year improvement for the total injury frequency rate
- Joel – third place for 'best in class' for the total injury frequency rate
- Tshepong – fourth place for 'best in class' for the total injury frequency rate

The Kusasalethu proto captains received the MINESAFE proto award for rescuing 442 people from underground in the aftermath of the fire at the mine in February 2015.

Our Merriespruit 3 housing project was first runner up for the Govan Mbeki award in 2015. Our Masimong housing development was declared the winner both in the Govan Mbeki National Award for best housing development project in 2013 and in the Govan Mbeki National Award for the best community residential units project in 2014.

These awards all speak to our on-going commitment to building a sustainable business and we are proud to have been recognised.



[www.harmony.co.za](http://www.harmony.co.za)



# WHO HARMONY IS

## OUR OPERATIONS AND PROJECTS

In South Africa, our operations are focused on the world-renowned Witwatersrand Basin, as well as the Kraaipan Greenstone Belt. We operate nine underground mines, one open-pit mine and several surface operations.

Our operations in Papua New Guinea form part of a 50:50 joint venture with Newcrest Mining Limited. These operations include the Hidden Valley open-pit gold and silver mine, the Golpu project in Morobe Province and significant exploration tenements. In addition to its joint ventures, Harmony also has a wholly-owned exploration portfolio that focuses on highly prospective areas in Papua New Guinea.

In FY15, our South African operations accounted for 91% of our total production of 1.08Moz, with the remaining 9% coming from Papua New Guinea. At the same time, our South African holdings represented 64% of our mineral resource base, while those in Papua New Guinea represented 36%.

Looking ahead, the Golpu project is expected to be a game-changer for Harmony. This project is among the best gold-copper porphyries in south-east Asia. On 15 December 2014, Harmony's board approved the updated prefeasibility study for this project and agreed to progress it to feasibility study stage. The updated prefeasibility study entails low development capital cost, targets high grades to maximise free cash flow generation and demonstrates the potential of this world-class ore body.

The updated prefeasibility study supports our view that Golpu is a spectacular ore body with a large copper component and that it is affordable and mineable. Key objectives of the study – to reduce the capital cost of the project and lower operating costs so as to improve returns on capital – have been achieved. For more information, refer to the Projects and Exploration section in the Integrated Annual Report 2015 which is available at [www.har.co.za](http://www.har.co.za).

## OUR PEOPLE

Our company delivers long-term benefits to a broad range of stakeholders. We rely on experienced, skilled teams who live our values and play their role in maintaining stakeholder relationships, growing profits and maintaining a sustainable company.

At the end of FY15, Harmony employed 31 114 people in total – 26 000 employees and 5 012 contractors in South Africa and 75 employees and 27 contractors in Papua New Guinea (excluding employees of the Morobe Mining Joint Ventures). Our employees are drawn from communities around our operations, and from other provinces in South Africa and other southern African countries.

Our corporate offices are located in Randfontein, South Africa, close to some of our South African operations, while our south-east Asia office is located in Brisbane, Queensland, Australia.

The company is governed by a board of directors which brings together a range of skills and experience and whose members are committed to maintaining the highest levels of corporate governance. In turn, the directors entrust the management of Harmony to skilled management teams which work towards ensuring that the company remains sustainable, towards improving margins and towards increasing the value of our assets in Papua New Guinea. For more information, refer to the Board and Management section in the Integrated Annual Report 2015 which is available at [www.har.co.za](http://www.har.co.za).

## OUR VALUES AND THEIR ROLE IN CREATING VALUE

Harmony lives its values – safety, being accountable, achievement and being connected and honest. These are the compass points for our actions, ensuring that, in addition to achieving our strategic goals, we seek to make the right decisions and support the members of our teams in doing so. These values are ingrained in our training initiatives and decision-making processes, ensuring that they are at the front of employees' minds and actions. Our values extend beyond our operations' gates. They guide our interactions with external stakeholders, from shareholders and the media to local communities and those from which our employees are drawn. Our hope is that through a commitment to these values, we can build a company with which people want to be associated and which will generate shared value into the future.

As a company, Harmony understands that long-term value is about more than the gold we produce and the profits we make. These are fundamental to our ability to create value in the broadest sense, but our worth is better reflected in the impact we have on the lives of people, now and in the future.

## OUR SHAREHOLDERS

Harmony is listed on the Johannesburg Stock Exchange and on the New York Stock Exchange. The company's shares are quoted in the form of American Depositary Receipts on the New York Stock Exchange and as International Depositary Receipts on the Berlin exchange.

# HOW WE PERFORMED

		FY15	FY14	FY13	FY12
<b>Operating performance</b>					
Ore milled	000t	<b>18 063</b>	18 784	18 373	18 154
Gold produced <sup>1</sup>	kg	<b>33 513</b>	36 453	35 374	36 273
	000oz	<b>1 077</b>	1 172	1 137	1 166
Operating costs	R/kg	<b>369 203</b>	328 931	324 979	275 058
	US\$/oz	<b>1 003</b>	988	1 146	1 101
All-in sustaining costs	R/kg	<b>458 626</b>	413 433	431 745	357 390
	US\$/oz	<b>1 246</b>	1 242	1 522	1 431
Underground grade	g/t	<b>4.75</b>	4.77	4.54	4.26
<b>Financial performance</b>					
Revenue	R million	<b>15 435</b>	15 682	15 902	15 169
Production costs	R million	<b>12 632</b>	11 888	11 321	9 873
Production profit	R million	<b>2 803</b>	3 794	4 581	5 296
Operating margin	%	<b>18</b>	24	29	35
Net profit/(loss) for the year	R million	<b>(4 536)</b>	(1 270)	(2 349)	2 599
Total headline earnings/(loss) per share	SA cents	<b>(189)</b>	26	52	603
Capital expenditure	R million	<b>2 593</b>	2 528	3 649	3 049
Exploration spend <sup>13, 14</sup>	R million	<b>263</b>	458	673	500
Dividend spend	R million	<b>–</b>	–	435	431
Net debt	R million	<b>(2 332)</b>	(1 031)	(449)	(43)
<b>Market performance</b>					
Average gold price received <sup>1</sup>	R/kg	<b>449 570</b>	432 165	454 725	419 668
	US\$/oz	<b>1 222</b>	1 299	1 603	1 681
Total market capitalisation	R billion	<b>6.8</b>	13.6	15.6	33.0
	US\$ billion	<b>0.56</b>	1.3	1.6	4.0
Exchange rate	R/US\$	<b>11.45</b>	10.35	8.82	7.77
<b>Reserves</b>					
Gold and gold equivalents	Moz	<b>42.6</b>	49.5	51.5	52.9
Geographical distribution of gold reserves					
– South Africa	%	<b>52</b>	57	58	58
– Papua New Guinea	%	<b>48</b>	43	42	42
<b>Safety</b>					
FIFR – fatal injury frequency rate	per million hours worked	<b>0.11</b>	0.26	0.10	0.11
LTIFR – lost-time injury frequency rate	per million hours worked	<b>9.24<sup>8</sup></b>	7.54 <sup>7</sup>	5.46 <sup>7</sup>	6.86 <sup>7</sup>
TIA – total injury and accidents	number of incidents	<b>1 210<sup>8</sup></b>	953	912	1 167
<b>Health (South Africa)</b>					
– Shifts lost due to occupational illness and injury		<b>24 514</b>	25 338	20 236	23 497
– Noise-induced hearing loss (NIHL) compensated cases		<b>71</b>	57	52	101
– Silicosis cases certified <sup>4</sup>		<b>197<sup>8</sup></b>	175 <sup>7</sup>	185 <sup>7</sup>	872

		FY15	FY14	FY13	FY12
<b>People</b>					
Total number of employees and contractors <sup>2</sup>		<b>31 114</b>	34 746	36 579	36 915
South Africa: employees		<b>26 000</b>	28 991	30 867	31 566
South Africa: contractors		<b>5 012</b>	5 695	5 557	5 349
Papua New Guinea: employees <sup>2</sup>		<b>75</b>	59	101	102
Papua New Guinea: contractors <sup>2</sup>		<b>27</b>	1	54	106
Morobe Mining Joint Venture employees (100%)		<b>1 390</b>	1 534	1 628	1 798
Morobe Mining Joint Venture contractors (100%)		<b>933</b>	972	2 977	2 499
Employment equity (historically disadvantaged South Africans in management) <sup>6</sup>	%	<b>58<sup>8</sup></b>	46 <sup>7</sup>	46 <sup>7</sup>	44 <sup>7</sup>
Number of people in single rooms <sup>5</sup>		<b>7 436<sup>8</sup></b>	1 678 <sup>7</sup>	1 102 <sup>7</sup>	555 <sup>7</sup>
Number of people sharing		<b>0<sup>8</sup></b>	6 841 <sup>7</sup>	8 629 <sup>7</sup>	10 237 <sup>7</sup>
Number of people in critical-skill positions trained <sup>12</sup>		<b>69<sup>8</sup></b>	56 <sup>7</sup>	124 <sup>7</sup>	74 <sup>7</sup>
<b>Community – group local economic development<sup>11</sup></b>	R million	<b>63.5<sup>8</sup></b>	77.1 <sup>7</sup>	87.5	61.6
Meaningful economic participation <sup>9</sup>	%	<b>28</b>	28	28	28
Total discretionary spend	R million	<b>5 565</b>	5 595	5 956	5 329
Preferential procurement (BEE) spend	R million	<b>3 849<sup>8</sup></b>	3 442 <sup>7</sup>	2 459 <sup>7</sup>	2 138 <sup>7</sup>
Preferential procurement spend %	%	<b>69</b>	62	41	40
<b>Environment</b>					
Mineral waste (volume disposed)	000t	<b>24 659<sup>8</sup></b>	33 498 <sup>7</sup>	32 807 <sup>7</sup>	20 252 <sup>7</sup>
Total electricity use	000MWh	<b>2 657<sup>8</sup></b>	2 798 <sup>7</sup>	2 704 <sup>7</sup>	3 058 <sup>7</sup>
CO <sub>2</sub> emissions					
– Scope 1	000t CO <sub>2</sub> e	<b>67<sup>8</sup></b>	75 <sup>7</sup>	94	<sup>10</sup>
– Scope 2	000t CO <sub>2</sub> e	<b>2 686<sup>8</sup></b>	2 745 <sup>7</sup>	2 648	3 047
– Scope 3	000t CO <sub>2</sub> e	<b>686<sup>8</sup></b>	661 <sup>7</sup>	617	<sup>10</sup>
Water used for primary activities <sup>3</sup>	000m <sup>3</sup>	<b>14 614<sup>8</sup></b>	16 495 <sup>7</sup>	18 556 <sup>7</sup>	32 979 <sup>7</sup>
<b>Funding/guarantees for rehabilitation and closure</b>	R million	<b>2 444</b>	2 200	2 330	2 386

<sup>1</sup> Zero gold production capitalised in FY15, FY14 and FY13 (FY12: 36kg/1 157oz)

<sup>2</sup> Excluding employees from the Morobe Mining Joint Ventures

<sup>3</sup> Definition changed for FY13 to exclude fissure water from the reported figure

<sup>4</sup> The number of cases of pure silicosis confirmed by the South Africa's Medical Bureau of Occupational Diseases in FY13, FY14 and FY15. Previously we assured silicosis cases submitted to the Medical Bureau of Occupational Diseases

<sup>5</sup> The number of single rooms only represent hostels which are 100% converted. At the end of FY15, all employees living in hostels were living in single rooms. In FY14, the total number of single rooms (including single rooms in incomplete hostels) was 5 027 (FY13: 3 214) (FY12: 1 757)

<sup>6</sup> The increase in compliance indicators is due to alignment of Harmony's reporting with the Department of Labour's classification guidelines – (EEA9). For previous years, indicators were based on Patterson grade D-F only whereas C band employees are now classified as Junior Management and have been included in the 2015 employment equity percentage

<sup>7</sup> Assured by independent auditors in prior years – refer to [www.harmony.co.za/investors/reporting/annual-reports](http://www.harmony.co.za/investors/reporting/annual-reports)

<sup>8</sup> Assured by independent auditors in the current year. Please refer to the Assurance Report and the Glossary of Terms in the Integrated Annual Report 2015 for definitions applied. This report is available at [www.har.co.za](http://www.har.co.za)

<sup>9</sup> Percentage of production attributed to interests held by historically disadvantaged South Africans

<sup>10</sup> Not previously reported

<sup>11</sup> In addition, capital of R89 million was spent in FY15 on the upgrading of hostel accommodation at various operations (FY14: R106 million)

<sup>12</sup> We invested R1 million in FY15 (FY14: R1.2 million) to train people in critical-skill positions

<sup>13</sup> As per income statement

<sup>14</sup> Total exploration spend including capitalised amounts are R385 million (FY15), R470 million (FY14), R1.2 billion (FY13) and R811 million (FY12)



# DIRECTORS' STATEMENT OF RESPONSIBILITY

## FINANCIAL STATEMENTS

The directors have the pleasure in presenting the summarised consolidated financial statements (included in the Report to Shareholders) for the year ended 30 June 2015 and the complete consolidated and company annual financial statements (collectively the annual financial statements) for the same period. The annual financial statements (available at [www.harmony.co.za](http://www.harmony.co.za)) were audited by PricewaterhouseCoopers Inc. who expressed an unmodified opinion thereon. The audited 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 financial statements, but are not themselves audited.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and IFRIC Interpretations (collectively IFRS), the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act of South Africa.

The directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of the company and its subsidiaries. The annual financial statements have been prepared by Harmony Gold Mining Company 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 summarised 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 annual financial statements, and to prevent and detect material misstatement and loss.

Nothing has come to the attention of the board that caused it to believe that the systems of internal controls and risk management are not effective for the period under review 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 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 and summarised consolidated 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

23 October 2015

# SUMMARISED CONSOLIDATED INCOME STATEMENTS

for the years ended 30 June 2015

SA rand		Figures in million	Notes	US dollar	
2014	2015			2015	2014
15 682	<b>15 435</b>	Revenue		<b>1 348</b>	1 515
(16 088)	<b>(19 053)</b>	Cost of sales	3	<b>(1 645)</b>	(1 549)
(11 888)	<b>(12 632)</b>	Production costs		<b>(1 103)</b>	(1 148)
(2 143)	<b>(2 472)</b>	Amortisation and depreciation		<b>(216)</b>	(207)
(1 439)	<b>(3 471)</b>	Impairment of assets		<b>(285)</b>	(135)
(274)	<b>(251)</b>	Employment termination and restructuring costs		<b>(22)</b>	(26)
(344)	<b>(227)</b>	Other items		<b>(19)</b>	(33)
(406)	<b>(3 618)</b>	<b>Gross loss</b>		<b>(297)</b>	(34)
(430)	<b>(378)</b>	Corporate, administration and other expenditure		<b>(33)</b>	(42)
(88)	<b>(71)</b>	Social investment expenditure		<b>(6)</b>	(9)
(458)	<b>(263)</b>	Exploration expenditure		<b>(23)</b>	(44)
30	<b>6</b>	Profit on sale of property, plant and equipment		<b>1</b>	3
–	<b>(491)</b>	Loss on scrapping of property, plant and equipment	4	<b>(42)</b>	–
(208)	<b>(378)</b>	Other expenses (net)	5	<b>(33)</b>	(20)
(1 560)	<b>(5 193)</b>	<b>Operating loss</b>		<b>(433)</b>	(146)
(109)	<b>(25)</b>	Loss from associates	8	<b>(2)</b>	(10)
7	<b>4</b>	Profit on disposal of investments		<b>–</b>	1
170	<b>9</b>	Net gain on financial instruments		<b>1</b>	16
220	<b>229</b>	Investment income		<b>20</b>	21
(277)	<b>(264)</b>	Finance cost		<b>(22)</b>	(27)
(1 549)	<b>(5 240)</b>	<b>Loss before taxation</b>		<b>(436)</b>	(145)
279	<b>704</b>	Taxation	6	<b>62</b>	27
(1 270)	<b>(4 536)</b>	<b>Net loss for the year</b>		<b>(374)</b>	(118)
		<i>Attributable to:</i>			
(1 270)	<b>(4 536)</b>	Owners of the parent		<b>(374)</b>	(118)
–	<b>–</b>	Non-controlling interest		<b>–</b>	–
		<b>Loss per ordinary share (cents)</b>	7		
(293)	<b>(1 044)</b>	<b>Total loss</b>		<b>(86)</b>	(27)
		<b>Diluted loss per ordinary share (cents)</b>	7		
(293)	<b>(1 044)</b>	<b>Total diluted loss</b>		<b>(86)</b>	(27)

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 2015

SA rand		Figures in million	Notes	US dollar	
2014	2015			2015	2014
(1 270)	<b>(4 536)</b>	Net loss for the year		<b>(374)</b>	(118)
(140)	<b>59</b>	Other comprehensive income/(loss) for the year, net of income tax		<b>(367)</b>	(209)
(109)	<b>54</b>	Items that may be reclassified subsequently to profit or loss		<b>(368)</b>	(206)
(108)	<b>54</b>	Foreign exchange translation gain/(loss)		<b>(368)</b>	(206)
13	–	Gain on fair value movement of available-for-sale investments		–	1
(14)	–	Movement on available-for-sale investments recognised in profit or loss		–	(1)
(31)	<b>5</b>	Items that will not be reclassified to profit or loss		<b>1</b>	(3)
(38)	<b>8</b>	Remeasurement of retirement benefit obligation		<b>1</b>	(4)
7	<b>(3)</b>	Actuarial gain/(loss) recognised during the year		–	1
		Deferred taxation thereon		–	1
(1 410)	<b>(4 477)</b>	<b>Total comprehensive loss for the year</b>		<b>(741)</b>	(327)
		<i>Attributable to:</i>			
(1 410)	<b>(4 477)</b>	Owners of the parent		<b>(741)</b>	(327)
–	–	Non-controlling interest		–	–

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



# SUMMARISED CONSOLIDATED BALANCE SHEETS

at 30 June

SA rand		Figures in million	Notes	US dollar	
2014	2015			2015	2014
		<b>ASSETS</b>			
		<b>Non-current assets</b>			
33 069	<b>29 548</b>	Property, plant and equipment	<b>2 430</b>	3 116	
886	<b>885</b>	Intangible assets	<b>73</b>	84	
42	<b>48</b>	Restricted cash	<b>4</b>	4	
2 299	<b>2 384</b>	Restricted investments	<b>196</b>	217	
81	–	Deferred tax assets	–	8	
4	<b>5</b>	Investments in financial assets	–	–	
50	<b>36</b>	Inventories	<b>3</b>	5	
–	<b>80</b>	Trade and other receivables	<b>7</b>	–	
36 431	<b>32 986</b>	<b>Total non-current assets</b>	<b>2 713</b>	3 434	
		<b>Current assets</b>			
1 534	<b>1 292</b>	Inventories	<b>106</b>	145	
951	<b>746</b>	Trade and other receivables	<b>62</b>	90	
110	<b>30</b>	Income and mining taxes	<b>2</b>	10	
15	<b>16</b>	Restricted cash	<b>1</b>	1	
1 829	<b>1 067</b>	Cash and cash equivalents	<b>88</b>	172	
4 439	<b>3 151</b>	<b>Total current assets</b>	<b>259</b>	418	
40 870	<b>36 137</b>	<b>Total assets</b>	<b>2 972</b>	3 852	
		<b>EQUITY AND LIABILITIES</b>			
		<b>Share capital and reserves</b>			
28 325	<b>28 324</b>	Share capital	<b>4 035</b>	4 035	
3 539	<b>3 787</b>	Other reserves	<b>(1 238)</b>	(887)	
(822)	<b>(5 358)</b>	Accumulated loss	<b>(597)</b>	(223)	
31 042	<b>26 753</b>	<b>Total equity</b>	<b>2 200</b>	2 925	
		<b>Non-current liabilities</b>			
2 680	<b>1 906</b>	Deferred tax liabilities	<b>157</b>	253	
2 098	<b>2 218</b>	Provision for environmental rehabilitation	<b>182</b>	198	
247	<b>163</b>	Retirement benefit obligation	<b>13</b>	23	
95	<b>37</b>	Other non-current liabilities	<b>3</b>	9	
2 860	<b>3 399</b>	Borrowings	<b>280</b>	270	9
7 980	<b>7 723</b>	<b>Total non-current liabilities</b>	<b>635</b>	753	
		<b>Current liabilities</b>			
–	<b>1</b>	Income and mining taxes	–	–	
1 848	<b>1 660</b>	Trade and other payables	<b>137</b>	174	
1 848	<b>1 661</b>	<b>Total current liabilities</b>	<b>137</b>	174	
40 870	<b>36 137</b>	<b>Total equity and liabilities</b>	<b>2 972</b>	3 852	

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 2015

Figures in million (SA rand)	Number of ordinary shares issued <sup>1</sup>	Share capital	Share premium	Accumulated loss	Other reserves	Total
<b>Balance – 30 June 2013</b>	435 289 890	216	28 109	448	3 442	32 215
Issue of shares						
– Exercise of employee share options	535 557	–	–	–	–	–
Share-based payments	–	–	–	–	237	237
Net loss for the year	–	–	–	(1 270)	–	(1 270)
Other comprehensive loss for the year	–	–	–	–	(140)	(140)
<b>Balance – 30 June 2014</b>	435 825 447	216	28 109	(822)	3 539	31 042
Issue of shares						
– Exercise of employee share options	<b>361 686</b>	–	–	–	–	–
Share-based payments	–	–	<b>(1)</b>	–	<b>189</b>	<b>188</b>
Net loss for the year	–	–	–	<b>(4 536)</b>	–	<b>(4 536)</b>
Other comprehensive income for the year	–	–	–	–	<b>59</b>	<b>59</b>
<b>Balance – 30 June 2015</b>	<b>436 187 133</b>	<b>216</b>	<b>28 108</b>	<b>(5 358)</b>	<b>3 787</b>	<b>26 753</b>

Figures in million (US dollar)						
<b>Balance – 30 June 2013</b>	435 289 890	33	4 002	(105)	(701)	3 229
Issue of shares						
– Exercise of employee share options	535 557	–	–	–	–	–
Share-based payments	–	–	–	–	23	23
Net loss for the year	–	–	–	(118)	–	(118)
Other comprehensive loss for the year	–	–	–	–	(209)	(209)
<b>Balance – 30 June 2014</b>	435 825 447	33	4 002	(223)	(887)	2 925
Issue of shares						
– Exercise of employee share options	<b>361 686</b>	–	–	–	–	–
Share-based payments	–	–	–	–	<b>16</b>	<b>16</b>
Net loss for the year	–	–	–	<b>(374)</b>	–	<b>(374)</b>
Other comprehensive loss for the year	–	–	–	–	<b>(367)</b>	<b>(367)</b>
<b>Balance – 30 June 2015</b>	<b>436 187 133</b>	<b>33</b>	<b>4 002</b>	<b>(597)</b>	<b>(1 238)</b>	<b>2 200</b>

<sup>1</sup> Authorised: 1 200 000 000 (2014: 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 Employee Share Trust. As the trust is controlled by the group, the shares are treated as treasury shares. During 2015, 670 859 (2014: 828 921) shares were exercised by employees and the remaining 1 062 672 shares are still held as treasury shares.

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

# SUMMARISED CONSOLIDATED CASH FLOW STATEMENTS

for the years ended 30 June 2015

SA rand		Figures in million	Notes	US dollar	
2014	2015			2015	2014
		<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
2 247	<b>1 928</b>	Cash generated by operations	<b>168</b>	218	
139	<b>101</b>	Interest received	<b>9</b>	13	
(121)	<b>(108)</b>	Interest paid	<b>(9)</b>	(12)	
3	<b>85</b>	Income and mining taxes refunded	<b>8</b>	–	
2 268	<b>2 006</b>	<b>Cash generated by operating activities</b>	<b>176</b>	219	
		<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(6)	<b>8</b>	Decrease/(increase) in restricted cash	<b>1</b>	(1)	
(24)	<b>31</b>	Decrease/(increase) in amounts invested in environmental trusts	<b>2</b>	(2)	
51	–	Proceeds on disposal of investments	–	5	
–	<b>(120)</b>	Loan to associate	<b>(10)</b>	–	
–	<b>9</b>	Proceeds on disposal of property, plant and equipment	<b>1</b>	–	
(13)	<b>(14)</b>	Additions to intangible assets	<b>(1)</b>	(1)	
(2 648)	<b>(2 822)</b>	Additions to property, plant and equipment	<b>(246)</b>	(256)	
(2 640)	<b>(2 908)</b>	<b>Cash utilised by investing activities</b>	<b>(253)</b>	(255)	
		<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
612	<b>941</b>	Borrowings raised	<b>80</b>	60	
(468)	<b>(793)</b>	Borrowings paid	<b>(65)</b>	(44)	
144	<b>148</b>	<b>Cash generated by financing activities</b>	<b>15</b>	16	
(32)	<b>(8)</b>	<b>Foreign currency translation adjustments</b>	<b>(22)</b>	(17)	
(260)	<b>(762)</b>	Net decrease in cash and cash equivalents	<b>(84)</b>	(37)	
2 089	<b>1 829</b>	Cash and cash equivalents – beginning of year	<b>172</b>	209	
1 829	<b>1 067</b>	<b>Cash and cash equivalents – end of year</b>	<b>88</b>	172	

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

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

## 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 (PNG).

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 23 October 2015.

## 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 measurements 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 2015 (included in the Financial Report 2015 available at [www.harmony.co.za](http://www.harmony.co.za)), 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 R11.45 (2014: R10.35) 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 R12.16 (2014: R10.61) per US\$1 for asset and liability items. Equity items were translated at historic rates.

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

References to "A\$" refers 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		Figures in million	US dollar	
2014	2015		2015	2014
11 888	<b>12 632</b>	Production costs	<b>1 103</b>	1 148
2 092	<b>2 419</b>	Amortisation and depreciation of mining assets	<b>211</b>	202
51	<b>53</b>	Amortisation and depreciation of assets other than mining assets	<b>5</b>	5
8	<b>(6)</b>	Rehabilitation (credit)/expenditure	<b>(1)</b>	1
66	<b>106</b>	Care and maintenance costs of restructured shafts (a)	<b>9</b>	6
274	<b>251</b>	Employment termination and restructuring costs (b)	<b>22</b>	26
270	<b>208</b>	Share-based payments	<b>18</b>	26
1 439	<b>3 471</b>	Impairment of assets (c)	<b>285</b>	135
–	<b>(81)</b>	Other (d)	<b>(7)</b>	–
16 088	<b>19 053</b>	<b>Total cost of sales</b>	<b>1 645</b>	1 549

### 3 COST OF SALES CONTINUED

- a) Included in the total for the 2015 financial year is an amount of R20 million (US\$1.7 million) in reparation costs relating to the explosion that occurred in March 2015 at the Brand 1A ventilation shaft, which was in the process of being rehabilitated.
- b) During the 2015 financial year, the group embarked on a restructuring process at Kusasaletu, Masimong and Hidden Valley. Target 3 was placed on care and maintenance and Ernest Oppenheimer Hospital was closed in December 2014. Voluntary severance packages were offered to management in September 2014.

For the 2014 financial year, the programme embarked on by the group's South African operations whereby voluntary severance packages were offered to all employees and significant restructuring process at Hidden Valley, both having started during 2013, was completed in June 2014.

- c) The impairment of assets consists of the following:

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
–	<b>2 114</b>	Hidden Valley	<b>174</b>	–
–	<b>1 036</b>	Doornkop	<b>85</b>	–
1 382	<b>278</b>	Phakisa	<b>23</b>	130
–	<b>43</b>	Freddies 9 (Other – underground)	<b>3</b>	–
36	–	Steyn 2 (Bambanani)	–	3
21	–	St Helena (Other – underground)	–	2
<b>1 439</b>	<b>3 471</b>	<b>Total impairment of assets</b>	<b>285</b>	<b>135</b>

During the 2015 year, an impairment of R2.11 billion (US\$173.8 million) was recognised on Hidden Valley following a change in the life-of-mine plan during the annual planning process. Low US\$ commodity prices and high operating costs resulted in the shortening of the life-of-mine of the operation. Stripping activities in the new plan have been significantly reduced, resulting in a decrease in the reserves to be mined and the lower recoverable amount at 30 June 2015. The recoverable amount of Hidden Valley is R653 million (US\$53.7 million).

Following the decision to restructure Doornkop in May 2015, a revised life-of-mine plan was completed. In addition, the resource value reduced owing to the decrease in resources declared for Doornkop. The revised life-of-mine plan includes lower production levels and focuses on higher grade areas. Resources below the existing shaft infrastructure which were previously included in the additional resource value were removed. The new plan and lower resource value resulted in a lower recoverable amount and an impairment of R1.04 billion (US\$85.2 million) was recognised. The recoverable amount of Doornkop is R1.85 billion (US\$151.8 million).

Other impairments include R278 million (US\$22.9 million) on Phakisa following the annual life-of-mine plan assessments, and R43 million (US\$3.5 million) for Freddies 9 as plans to develop the project further at this stage have been stopped. The recoverable amounts are R3.99 billion (US\$328 million) and Rnil (US\$nil) for Phakisa and Freddies 9 respectively.

During the 2014 financial year, an impairment of R1.38 billion (US\$130.3 million) was recognised on Phakisa. The impairment followed a change in the life-of-mine plan during the annual planning process. The previously planned decline shaft that required significant additional capital expenditure, was removed from the life-of-mine plan. The impairment comprised of R1.31 billion (US\$123.1 million) goodwill and R75 million (US\$7.1 million) mining assets. In 2014, the recoverable amount of Phakisa was R4.26 billion (US\$401.7 million). Impairments on Steyn 2 of R36 million (US\$3.4 million) and St Helena of R21 million (US\$2.0 million) were recognised following the decision not to mine these operations in future. These operations were impaired to the recoverable amount of Rnil (US\$nil).

The recoverable amounts for the impaired operations have been determined on a fair value less costs to sell basis using the assumptions below in discounted cash flow models and attributable resource values. This is a fair value measurement classified as level 3.

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 3 COST OF SALES CONTINUED

### Critical accounting estimates and judgements – impairment of assets

The recoverable amount of mining assets is generally determined utilising real 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 commodity prices, resource values, marketable discount rates, costs to sell, exchange rates and the annual life-of-mine plans. In determining the commodity prices and resource values to be used, management assesses the long-term views of several reputable institutions on commodity prices and based on this, derives the commodity prices and resource values. The life-of-mine plans are based on the proved and probable reserves as included in the Reserve Declaration, which are determined in terms of the South African Code for Reporting Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), as well as resources where management has high confidence in the ore body and economical recovery of gold, based on historic and similar geological experience.

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, silver price and exchange rates assumptions:

	2015			2014
	Short term Year 1	Medium term Year 2	Long term Year 3+	
US\$ gold price per ounce	1 150	1 180	1 200	1 300
US\$ silver price per ounce	14.00	14.50	17.00	21.00
Exchange rate (R/US\$)	12.17	11.86	11.66	10.17
Exchange rate (PGK/US\$)	2.75	2.75	2.75	2.27
Rand gold price (R/kg)	450 000	450 000	450 000	425 000

The post-tax real discount rate for Hidden Valley was 12.03% (2014: 9.33%) and the post-tax real discount rates for the South African operations ranged between 7.99% and 11.38% (2014: 7.03% and 11.56%), depending on the asset, were used to determine the recoverable amounts (generally fair value less costs to sell). Cash flows used in the impairment calculations are based on life-of-mine plans which exceed five years for the majority of the mines. The attributable gold resource value assumptions:

US dollar per ounce	South Africa		Hidden Valley	
	2015	2014	2015	2014
Measured	40.86	45.40	n/a	n/a
Indicated	23.35	25.94	15.00	76.79
Inferred	5.84	6.49	6.00	25.00

Should management's estimate of the future not reflect actual events, further impairments may be identified.

Factors affecting the estimates include:

- Changes to proved and probable ore reserves;
- Economical recovery of resources;
- The grade of the ore reserves may vary significantly from time to time;
- Review of strategy;
- Unforeseen operational issues at the mines;
- Differences between actual commodity prices and commodity price assumptions;
- Changes in the discount rate and foreign exchange rates; and
- Changes in capital, operating mining, processing and reclamation costs.

### 3 COST OF SALES CONTINUED

#### Sensitivity analysis – impairment of assets

The sensitivity scenario of a 10% decrease in the commodity prices in the discounted cash flow models and the resource values used would have resulted in an additional impairment at Phakisa of R1.25 billion (US\$103.1 million), Doornkop of R923 million (US\$75.9 million) and Hidden Valley of R461 million (US\$37.9 million). The decreases noted would have resulted in impairments at Target 1 of R938 million (US\$77.1 million), Target 3 of R33 million (US\$2.7 million), Tshepong of R693 million (US\$57.0 million) (of which R581 million (US\$47.8 million) is goodwill), Unisel of R6 million (US\$0.5 million) and other Harmony assets of R393 million (US\$32.3 million).

- d) Included in Other for the 2015 financial year is a credit of R87 million (US\$7.6 million) relating to the reduction in employees qualifying for post-retirement benefits. In addition, amounts relating to inventory adjustments are included in Other for the 2015 and 2014 financial years.

#### 4 LOSS ON SCRAPPING OF PROPERTY, PLANT AND EQUIPMENT

During the 2015 financial year, Harmony management embarked on a life-of-mine optimisation process in respect of the South African operations. The optimisation ensured greater focus on mining profitable and higher grade areas at our operations and therefore resulted in the abandonment of lower grade and unprofitable areas from the life-of-mine plan for certain of the operations. A loss on scrapping of R491 million (US\$42.2 million) (2014: Rnil (US\$nil)) was recorded.

The abandonment of unprofitable areas in the plans resulted in the derecognition of property, plant and equipment as no future economic benefits are expected from their use or disposal and a loss on scrapping of property, plant and equipment amounting to R235 million (US\$20.2 million) and R229 million (US\$19.8 million) was recorded for Kusasaletu and Masimong respectively. Losses of R23 million (US\$1.9 million) and R4 million (US\$0.3 million) were also recorded for Tshepong and Phakisa.

#### 5 OTHER EXPENSES (NET)

Included in the total for 2015 is a loss of R382 million (US\$33.4 million) (2014: R155 million (US\$15.0 million)) related to the translation of the US dollar denominated loans into SA rand (refer to note 9). The total for 2015 also includes a provision of R15 million for the loan to Rand Refinery (Proprietary) Limited (Rand Refinery).

#### 6 TAXATION

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
		<b>SA taxation</b>		
(29)	<b>9</b>	Mining tax	<b>1</b>	(3)
(56)	<b>(15)</b>	– current year	<b>(1)</b>	(5)
27	<b>24</b>	– prior year	<b>2</b>	2
5	<b>(4)</b>	Non-mining tax	–	1
(15)	<b>(4)</b>	– current year	–	(1)
20	–	– prior year	–	2
334	<b>776</b>	Deferred tax	<b>67</b>	32
334	<b>776</b>	– current year	<b>67</b>	32
310	<b>781</b>		<b>68</b>	30
		<b>Foreign taxation</b>		
(31)	<b>(77)</b>	Deferred tax	<b>(6)</b>	(3)
(31)	<b>(13)</b>	– current year	<b>(1)</b>	(3)
–	<b>(64)</b>	– derecognition of deferred tax asset <sup>1</sup>	<b>(5)</b>	–
279	<b>704</b>	<b>Total taxation credit</b>	<b>62</b>	27

<sup>1</sup> The recoverability of the deferred tax asset for Australia is no longer considered probable, following the revised life-of-mine plan and impairment recognised on Hidden Valley and as a result it was derecognised on 30 June 2015.

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 6 TAXATION CONTINUED

### Income and mining tax rates

Major items causing the group's income tax provision to differ from the South African mining statutory tax rate of 34% (2014: 34%) were:

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
527	<b>1 782</b>	Tax on net loss at the mining statutory tax rate	<b>148</b>	49
(274)	<b>(282)</b>	Non-allowable deductions	<b>(24)</b>	(25)
(444)	<b>(793)</b>	Impairment of assets	<b>(63)</b>	(43)
49	<b>30</b>	Difference between effective mining tax rate and statutory mining rate on mining income	<b>3</b>	5
3	<b>1</b>	Difference between non-mining tax rate and statutory mining rate on non-mining income	–	–
115	<b>(243)</b>	Effect on temporary differences due to changes in effective tax rates <sup>1</sup>	<b>(21)</b>	11
47	<b>24</b>	Prior year adjustment	<b>2</b>	5
518	<b>516</b>	Capital allowance, sale of business and other rate differences <sup>2</sup>	<b>45</b>	50
–	<b>(64)</b>	Derecognition of deferred tax asset <sup>3</sup>	<b>(5)</b>	–
(262)	<b>(267)</b>	Deferred tax asset not recognised <sup>4</sup>	<b>(23)</b>	(25)
279	<b>704</b>	<b>Income and mining taxation</b>	<b>62</b>	27
(18)	<b>(13)</b>	<b>Effective income and mining tax rate (%)</b>	<b>(14)</b>	(19)

<sup>1</sup> This relates to the decrease in the deferred tax rates related to Freegold (Harmony) Pty Ltd (Freegold) (20.3% to 16.7%) and Randfontein Estates Limited (Randfontein) (18.9% to 14.3%) mainly due to the lower estimated profitability. In 2014, the significant decreases in the deferred tax rates related to Harmony Gold Mining Company Limited (Harmony) (26.4% to 13.4%) and Freegold (22.9% to 20.3%) mainly due to the lower estimated profitability.

<sup>2</sup> 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 (Avgold), which has a 0% effective tax rate.

<sup>3</sup> In 2015, the Australian deferred tax asset was derecognised as the recoverability is deemed unlikely following the revised life of mine for Hidden Valley.

<sup>4</sup> This relates primarily to the Hidden Valley operation and represents tax losses and deductible temporary difference arising in the year for which future taxable profits are not considered probable.

## 7 EARNINGS/(LOSS) PER SHARE

### Basic loss per share

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

2014	2015		2015	2014
435 825	<b>436 187</b>	Ordinary shares in issue ('000)	<b>436 187</b>	435 825
(287)	<b>(185)</b>	Adjustment for weighted number of ordinary shares in issue ('000)	<b>(185)</b>	(287)
435 538	<b>436 002</b>	Weighted number of ordinary shares in issue ('000)	<b>436 002</b>	435 538
(2 326)	<b>(1 578)</b>	Treasury shares ('000)	<b>(1 578)</b>	(2 326)
433 212	<b>434 424</b>	<b>Basic weighted average number of shares in issue ('000)</b>	<b>434 424</b>	433 212

SA rand			US dollar	
2014	2015		2015	2014
(1 270)	<b>(4 536)</b>	<b>Total net loss attributable to shareholders (millions)</b>	<b>(374)</b>	(118)
(293)	<b>(1 044)</b>	<b>Total basic loss per share (cents)</b>	<b>(86)</b>	(27)



## 7 EARNINGS/(LOSS) PER SHARE CONTINUED

### Diluted loss per share

2014		2015		2015		2014	
433 212	<b>434 424</b>	Weighted average number of ordinary shares in issue ('000)		<b>434 424</b>	433 212		
1 503	<b>3 667</b>	Potential ordinary shares ('000)		<b>3 667</b>	1 503		
434 715	<b>438 091</b>	<b>Weighted average number of ordinary shares for diluted earnings per share ('000)</b>		<b>438 091</b>	434 715		

SA rand			US dollar	
2014	2015		2015	2014
(293)	<b>(1 044)</b>	<b>Total diluted loss per share (cents)</b>	<b>(86)</b>	(27)

The inclusion of share options issued to employees, as potential ordinary shares, has a dilutive effect on the earnings/(loss) 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.

### Headline earnings/(loss) per share

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

SA rand			US dollar	
2014	2015	Figures in million	2015	2014
(1 270)	<b>(4 536)</b>	Net loss	<b>(374)</b>	(118)
<i>Adjusted for:</i>				
(30)	<b>(6)</b>	Profit on sale of property, plant and equipment	<b>(1)</b>	(3)
6	<b>(1)</b>	Taxation effect of (loss)/profit on sale of property, plant and equipment	-	1
(7)	<b>(4)</b>	Profit on disposal of investments <sup>1</sup>	-	(1)
1 439	<b>3 471</b>	Impairment of assets	<b>285</b>	135
(24)	<b>(169)</b>	Taxation effect on impairment of assets	<b>(14)</b>	(2)
-	<b>491</b>	Loss on scrapping of property, plant and equipment	<b>42</b>	-
-	<b>(67)</b>	Taxation effect on loss of scrapping of property, plant and equipment	<b>(6)</b>	-
114	<b>(821)</b>	<b>Headline earnings/(loss)</b>	<b>(68)</b>	12

<sup>1</sup> There is no taxation effect on these items.

SA rand			US dollar	
2014	2015		2015	2014
26	<b>(189)</b>	<b>Basic headline earnings/(loss) per share (cents)</b>	<b>(16)</b>	2
26	<b>(189)</b>	<b>Diluted headline earnings/(loss) per share (cents)</b>	<b>(16)</b>	2

## 8 INVESTMENTS IN ASSOCIATES

As a precautionary measure following the challenges experienced by the implementation of a new Enterprise Resource Planning system, which resulted in a discrepancy between the actual inventory and the accounting records being noted, Rand Refinery's shareholders have extended Rand Refinery an irrevocable, subordinated loan facility of up to R1.2 billion (US\$114.2 million). The facility is convertible to equity after a period of two years. Harmony's maximum commitment in terms of this facility is R140 million (US\$13.3 million). The agreements relating to the facility were signed on 23 July 2014. In December 2014, Rand Refinery drew down R1.02 billion (US\$88.1 million) on the shareholders' loan. Harmony's portion of the shareholders' loan drawn down was R120 million (US\$10.4 million). Interest on the facility is JIBAR plus a margin of 3.5%. During the 2015 financial year, interest received on the drawn loan amounted to R6 million (US\$0.5 million).

Following the finalisation of Rand Refinery's 2013 and 2014 audited financial statements, which accounted for the known inventory discrepancy at that date, Harmony has recorded a R25 million (US\$2.1 million) loss against the loan to Rand Refinery (loan to associate) for its share of Rand Refinery's losses (2014: a loss of R127 million (US\$12.0 million) against investment in associate). The loan, in substance, forms part of Harmony's net investment in Rand Refinery.

At 30 June 2015, the loan to associate was tested for impairment and a provision for impairment of R15 million (US\$1.2 million) was required. This impairment is included in "Other expenses (net)" in the income statement.

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 9 BORROWINGS

### Nedbank Limited

On 20 December 2013, the company entered into a loan facility with Nedbank Limited, comprising a revolving credit facility of R1 300 million (US\$125.6 million). Interest accrues on a day-to-day basis over the term of the loan at a variable interest rate. R467 million (US\$45.4 million) was drawn down during December 2013 to repay the outstanding amounts on the Nedbank term loans. The facility was repaid in March 2014. In January 2015, R400 million was drawn down.

### US dollar revolving credit facilities

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, of which only US\$270 million was drawn down. The facility was utilised to fund exploration projects in PNG. Interest at LIBOR plus 260 basis points was paid quarterly. The syndicated revolving facility was settled in February 2015 by drawing against the new facility (discussed below).

On 22 December 2014, the company entered into a loan facility agreement which was jointly arranged by Nedbank Limited and Barclays Bank Plc, comprising a revolving credit facility of up to US\$250 million (R2 892 million). All conditions precedent were met during February 2015 and US\$205 million (R2 351 million) was drawn down to repay the syndicated revolving credit facility, resulting in a net cash outflow of US\$65 million (R746 million). The remaining US\$45 million (R541 million) was drawn down during May 2015. Interest accrues on a day-to-day basis over the term of the loan at a variable interest rate.

### Terms and debt repayment schedule at 30 June 2015

	Interest charge	Repayment terms	Repayment date	Security
Nedbank Limited (Secured loan – rand revolving credit facility)	1, 3 or 6 month JIBAR plus 3.5%, payable at the elected interest interval	Repayable on maturity	23 December 2016	Cession and pledge of operating subsidiaries' shares
US dollar revolving credit facility (Secured loan)	3 or 6 month LIBOR plus 3%, payable at the elected interest interval	Repayable on maturity	6 February 2018	Cession and pledge of operating subsidiaries' shares

### Debt covenants

The debt covenant tests for both the rand and US dollar revolving credit facilities were renegotiated during December 2014 and are as follows:

- The group's interest cover ratio shall not be less than five (EBITDA<sup>1</sup>/Total interest paid);
- Tangible Net Worth<sup>2</sup> to total net debt ratio shall not be less than six times or eight times when dividends are paid;
- Leverage<sup>3</sup> shall not be more than 2.5 times.

<sup>1</sup> Earnings before interest, taxes, depreciation and amortisation (EBITDA) as defined in the agreement excludes unusual items such as impairment and restructuring cost.

<sup>2</sup> Tangible Net Worth is defined as total equity less intangible assets.

<sup>3</sup> Leverage is defined as total net debt to EBITDA.

The debt covenant tests are performed on a quarterly basis. No breaches of the covenants were identified during the tests in the 2015 financial year.

## 9 BORROWINGS CONTINUED

### Interest-bearing borrowings

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
		<b>Non-current borrowings</b>		
(3)	<b>398</b>	Nedbank Limited (secured loan – rand revolving credit facilities)	<b>33</b>	–
2 863	–	Syndicated (secured loan – US\$ revolving credit facility)	–	270
–	<b>3 001</b>	US dollar revolving credit facility (secured loan)	<b>247</b>	–
2 860	<b>3 399</b>	<b>Total non-current borrowings</b>	<b>280</b>	270
2 860	<b>3 399</b>	<b>Total interest-bearing borrowings</b>	<b>280</b>	270
		<b>The maturity of borrowings is as follows:</b>		
–	–	Current	–	–
2 860	<b>398</b>	Between one to two years	<b>33</b>	270
–	<b>3 001</b>	Between two to five years	<b>247</b>	–
2 860	<b>3 399</b>		<b>280</b>	270
		<b>Undrawn committed borrowing facilities:</b>		
318	–	Expiring within one year	–	30
1 300	<b>900</b>	Expiring after one year	<b>74</b>	123
1 618	<b>900</b>		<b>74</b>	153

## 10 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 2013 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 Annexure B of the Financial Report 2015 (available at [www.harmony.co.za](http://www.harmony.co.za)).

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

### Number of shares

Name of director/prescribed officer	2015	2014*
André Wilkens	<b>101 303</b>	101 303
Frank Abbott <sup>1,2</sup>	<b>203 243</b>	139 500
Graham Briggs <sup>1</sup>	<b>24 718</b>	14 347
Harry “Mashego” Mashego <sup>1</sup>	<b>3 096</b>	–
Ken Dicks	<b>20 000</b>	20 000
Alwyn Pretorius <sup>1</sup>	<b>7 987</b>	–
Johannes van Heerden <sup>1</sup>	<b>28 184</b>	6 500

<sup>1</sup> The movement during the year relates to performance shares vested and retained.

<sup>2</sup> Purchased 60 000 shares on 28 May 2015 in the open market.

\* 2014 only includes shares purchased. Performance shares vested and retained are excluded.

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

Refer to note 12 for transactions that took place after year end.

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 8.

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 10 RELATED PARTIES CONTINUED

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

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
		<b>Sales and services rendered to related parties</b>		
18	7	Joint operations	1	2
–	6	Associates <sup>1</sup>	–	–
18	13	<b>Total</b>	1	2
		<b>Purchases and services acquired from related parties</b>		
19	21	Associates	2	2
		<b>Outstanding balances due by related parties</b>		
–	80	Associates (unsecured) <sup>1</sup>	6	–
4	–	Joint operations	–	–
4	80	<b>Total</b>	6	–

<sup>1</sup> Refer to note 8 for details relating to the loan to associate.

## 11 COMMITMENTS AND CONTINGENCIES

### Commitments and guarantees

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
		<b>Capital expenditure commitments</b>		
135	135	Contracts for capital expenditure	11	13
22	23	Share of joint venture's contract for capital expenditure	2	2
519	257	Authorised by the directors but not contracted for	21	49
676	415	<b>Total capital commitments</b>	34	64

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
6	4	Within one year	–	1
3	–	Between one year and five years	–	–
9	4	<b>Total commitments for operating leases</b>	–	1

Contractual obligations in respect of mineral tenement leases amount to R695 million (US\$57.2 million) (2014: R619 million (US\$58.3 million)). This includes R694 million (US\$57.1 million) (2014: R617 million (US\$58.2 million)) for the Morobe Mining Joint Ventures.

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
		<b>Guarantees<sup>1</sup></b>		
21	11	Guarantees and suretyships	1	2
456	458	Environmental guarantees <sup>2</sup>	38	43
477	469	<b>Total guarantees</b>	39	45

<sup>1</sup> Guarantees and suretyships of R13 million (US\$1.0 million) and environmental guarantees of R41 million (US\$3.3 million) relating to the Evander group, which are in the process of being replaced by Pan African or cancelled, have been excluded.

<sup>2</sup> At 30 June 2015, R46 million (US\$3.8 million) (2014: R33 million (US\$3.1 million)) has been pledged as collateral for environmental guarantees in favour of certain financial institutions.

## 11 COMMITMENTS AND CONTINGENCIES CONTINUED

### Contingent liabilities

For detailed disclosure on contingent liabilities, refer to the Financial Report 2015 (available at [www.harmony.co.za](http://www.harmony.co.za)). There have been no significant changes in contingencies since 30 June 2014, except as discussed below:

- 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 Depository Receipts (ADRs) and options with regards 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 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 on more than one occasion. The objecting plaintiff requested that the United States Supreme Court review the decision of the Second Circuit. Following the denial of the request for review of the case by the Supreme Court in May 2014, the case has been concluded. The distribution of the settlement amount, held in escrow, to the plaintiff class of the lawsuit filed in the United States of America was completed during the 2015 financial year. From both legal and accounting perspectives, the matter is now concluded.

- b) On 12 December 2014, the Treatment Action Campaign and Sonke Gender Justice (both non-profit organisations) (applicants) brought a formal application to be admitted as *amici curiae* (i.e. friends of the court) to the consolidated class certification application against the Harmony group as well as other gold mining companies by former employees for damages suffered as a result of them contracting occupational diseases following their exposure to harmful quantities of dust.

On 28 August 2015, the applicants were admitted as *amici curiae*. However, at the certification application enrolled for hearing between 12 October 2015 and 23 October 2015, they may only present legal submissions as to whether a certification of a class action should be granted or not.

Due to the limited information available on the above claim and potential other claims, and the uncertainty of the outcome of the consolidated class certification application, no cost estimation can as yet be made for the possible obligation.

- c) The individual Harmony mining operations have applied for the respective National Water Act, Section 21 Water Use Licenses (WUL) to the Department of Water and Sanitation (DWS). As part of the Water Use License Application (WULA) process for the respective operations, Harmony has requested certain exemptions (relevant to the respective mining operations) from GNR 704 of 4 June 1999, "Regulations on the use of water for mining and related activities aimed at the protection of water resources". The respective WULA's have subsequently not yet been approved by DWS. The WUL conditions for the respective operations are subsequently not yet known and the subsequent potential water resource impact liability as part of the mine rehabilitation and closure process (to which DWS is an important participant and decision maker) is uncertain.

## 12 SUBSEQUENT EVENTS

- a) Harmony has signed a R150 million (US\$12.0 million) guarantee for the ARM Broad Based Economic Empowerment (BBEE) Trust, a member of the African Rainbow Minerals (ARM) group. The guarantee is for additional security for the ARM BBEE Trust loan due to Nedbank Limited. The fair value of the guarantee is R15 million (US\$1.1 million) at 30 September 2015.
- b) On 27 September 2015, 2 259 performance shares (ordinary shares) vested in the name of Graham Briggs. There were no further changes in the shares held by directors between 30 June 2015 and 23 October 2015.

## 13 FAIR VALUE DETERMINATION OF FINANCIAL ASSETS AND LIABILITIES

The carrying values (less any impairment allowance) of short-term financial instruments are assumed to approximate their fair values.

The fair values of the available-for-sale financial assets are determined by reference to quoted market prices. The fair value of other non-current financial instruments is determined using a discounted cash flow model with market observable inputs, such as market interest rates.

The following table presents the group's assets and liabilities that are measured at fair value by level (see list below) at 30 June 2015.

- 1) Quoted prices (unadjusted) in active markets for identical assets (level 1);
- 2) Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (that is, as prices) or indirectly (that is, derived from other prices) (level 2);
- 3) Inputs for the asset that are not based on observable market data (that is, unobservable inputs) (level 3).

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

## 13 FAIR VALUE DETERMINATION OF FINANCIAL ASSETS AND LIABILITIES CONTINUED

Assets	Level 1	Level 2	Level 3
<i>Figures in million (SA rand)</i>			
Available-for-sale financial assets <sup>1</sup>	–	–	5
Fair value through profit or loss financial assets <sup>2</sup>	–	538	–
<i>Figures in million (US dollar)</i>			
Available-for-sale financial assets <sup>1</sup>	–	–	–
Fair value through profit or loss financial assets <sup>2</sup>	–	44	–

The table below presents the group's assets and liabilities that are measured at fair value by level at 30 June 2014.

Assets	Level 1	Level 2	Level 3
<i>Figures in million (SA rand)</i>			
Available-for-sale financial assets <sup>1</sup>	–	–	4
Fair value through profit or loss financial assets <sup>2</sup>	–	798	–
<i>Figures in million (US dollar)</i>			
Available-for-sale financial assets <sup>1</sup>	–	–	–
Fair value through profit or loss financial assets <sup>2</sup>	–	75	–

<sup>1</sup> Level 3 fair values have been valued by the directors by performing independent valuations on an annual basis.

<sup>2</sup> Level 2 fair values are directly derived from the Shareholders Weighted Top 40 (SWIX 40) or the Top 40 index on the JSE, and are discounted at market interest rate. The fair value of R46 million (US\$3.8 million) (2014: R47 million (US\$4.5 million)) of the balance in 2015 and 2014 is derived by reference to quoted prices of the shares held within the unit trust portfolio.

## 14 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 and Hidden Valley. All other operating segments have been grouped together under all other surface operations.

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

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

A reconciliation of the segment totals to the summarised consolidated financial statements has been included in note 15.

**14 SEGMENT REPORT** CONTINUED

	Revenue 30 June		Production cost 30 June		Production profit/(loss) 30 June		Mining assets 30 June		Capital expenditure <sup>1</sup> 30 June		Kilograms produced <sup>2</sup> 30 June		Tonnes milled <sup>2</sup> 30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	R million													
	kg													
	t'000													
<b>South Africa</b>														
<b>Underground</b>														
Kusasaletlu	1 939	1 959	1 996	1 753	(57)	206	3 619	3 616	463	509	3 953	4 694	908	1 143
Doornkop	1 220	1 126	1 092	1 098	128	28	2 239	3 386	245	238	2 663	2 603	603	737
Phakisa	1 420	1 284	1 181	1 061	239	223	4 307	4 590	403	360	3 118	2 976	611	577
Tshepong	1 948	1 822	1 611	1 365	337	457	4 025	3 941	313	301	4 278	4 223	992	947
Masimong	1 118	1 171	992	983	126	188	893	1 060	166	168	2 463	2 718	670	670
Target 1	1 738	1 948	1 191	1 051	547	897	2 782	2 770	296	289	3 824	4 493	749	771
Bambanani <sup>3</sup>	1 330	1 279	705	681	625	598	821	841	110	127	2 908	2 968	229	239
Joel	1 046	995	770	668	276	327	578	450	182	145	2 258	2 335	551	548
Unisel	770	792	682	600	88	192	594	663	99	85	1 695	1 838	417	408
Target 3 <sup>4</sup>	222	609	177	557	45	52	535	542	20	128	483	1 413	90	301
<b>Surface</b>														
All other surface operations	1 338	1 263	1 092	981	246	282	483	473	51	44	2 927	2 900	10 418	10 442
<b>Total South Africa</b>	<b>14 089</b>	<b>14 248</b>	<b>11 489</b>	<b>10 798</b>	<b>2 600</b>	<b>3 450</b>	<b>20 876</b>	<b>22 332</b>	<b>2 348</b>	<b>2 394</b>	<b>30 570</b>	<b>33 161</b>	<b>16 238</b>	<b>16 783</b>
<b>International</b>														
Hidden Valley	1 346	1 434	1 143	1 090	203	344	1 384	3 602	121	122	2 943	3 292	1 825	2 001
<b>Total international</b>	<b>1 346</b>	<b>1 434</b>	<b>1 143</b>	<b>1 090</b>	<b>203</b>	<b>344</b>	<b>1 384</b>	<b>3 602</b>	<b>121</b>	<b>122</b>	<b>2 943</b>	<b>3 292</b>	<b>1 825</b>	<b>2 001</b>
<b>Total operations</b>	<b>15 435</b>	<b>15 682</b>	<b>12 632</b>	<b>11 888</b>	<b>2 803</b>	<b>3 794</b>	<b>22 260</b>	<b>25 934</b>	<b>2 469</b>	<b>2 516</b>	<b>33 513</b>	<b>36 453</b>	<b>18 063</b>	<b>18 784</b>
Reconciliation of the segment information to the summarised consolidated income statements and balance sheets (refer to note 15)														
							13 877	14 936						
	<b>15 435</b>	<b>15 682</b>	<b>12 632</b>	<b>11 888</b>			<b>36 137</b>	<b>40 870</b>						

<sup>1</sup> Capital expenditure for international operations excludes expenditure on Golpu of R119 million (2014: R12 million).

<sup>2</sup> Production statistics are unaudited.

<sup>3</sup> Includes Steyn 2 for the June 2014 amounts.

<sup>4</sup> Target 3 was placed on care and maintenance in October 2014.

# NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 14 SEGMENT REPORT CONTINUED

	Revenue		Production cost		Production profit/(loss)		Mining assets		Capital expenditure <sup>1</sup>		Kilograms produced <sup>2</sup>		Tons milled <sup>2</sup>	
	30 June		30 June		30 June		30 June		30 June		30 June		30 June	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	US\$ million		US\$ million		US\$ million		US\$ million		US\$ million		oz		t'000	
<b>South Africa</b>														
<b>Underground</b>														
Kusalethu	169	189	174	169	(5)	20	298	341	40	49	127 092	150 916	1 001	1 260
Doornkop	107	109	95	106	12	3	184	319	21	23	85 618	83 687	665	812
Phakisa	124	124	103	103	21	21	354	433	35	35	100 246	95 680	674	636
Tshepong	170	176	141	132	29	44	331	372	27	29	137 540	135 772	1 095	1 044
Masimong	98	113	87	95	11	18	73	100	15	16	79 187	87 385	739	739
Target 1	152	188	104	101	48	87	229	261	26	28	122 944	144 453	826	851
Bambanani <sup>3</sup>	116	124	62	66	54	58	68	79	10	12	93 495	95 424	253	263
Joel	91	96	67	64	24	32	48	42	16	14	72 596	75 072	607	604
Unisel	67	77	60	58	7	19	49	63	9	8	54 495	59 093	460	450
Target 3 <sup>4</sup>	19	59	15	54	4	5	44	51	2	13	15 529	45 429	99	331
<b>Surface</b>														
All other surface operations	117	122	95	95	22	27	40	45	4	4	94 105	93 236	11 488	11 516
<b>Total South Africa</b>	<b>1 230</b>	<b>1 377</b>	<b>1 003</b>	<b>1 043</b>	<b>227</b>	<b>334</b>	<b>1 718</b>	<b>2 106</b>	<b>205</b>	<b>231</b>	<b>982 847</b>	<b>1 066 147</b>	<b>17 907</b>	<b>18 506</b>
<b>International</b>														
Hidden Valley	118	138	100	105	18	33	114	340	11	12	94 619	105 840	2 012	2 207
<b>Total international</b>	<b>118</b>	<b>138</b>	<b>100</b>	<b>105</b>	<b>18</b>	<b>33</b>	<b>114</b>	<b>340</b>	<b>11</b>	<b>12</b>	<b>94 619</b>	<b>105 840</b>	<b>2 012</b>	<b>2 207</b>
<b>Total operations</b>	<b>1 348</b>	<b>1 515</b>	<b>1 103</b>	<b>1 148</b>	<b>245</b>	<b>367</b>	<b>1 832</b>	<b>2 446</b>	<b>216</b>	<b>243</b>	<b>1 077 466</b>	<b>1 171 987</b>	<b>19 919</b>	<b>20 713</b>
Reconciliation of the segment information to the summarised consolidated income statements and balance sheets (refer to note 15)	-	-	-	-	-	-	1 140	1 406	-	-	-	-	-	-
	<b>1 348</b>	<b>1 515</b>	<b>1 103</b>	<b>1 148</b>			<b>2 972</b>	<b>3 852</b>						

<sup>1</sup> Capital expenditure for international operations excludes expenditure on Golpu of US\$10.4 million (2014: US\$1.2 million).

<sup>2</sup> Production statistics are unaudited.

<sup>3</sup> Includes Steyn 2 for the June 2014 amounts.

<sup>4</sup> Target 3 was placed on care and maintenance in October 2014.



## 15 RECONCILIATION OF SEGMENT INFORMATION TO CONSOLIDATED INCOME STATEMENTS AND BALANCE SHEETS

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
		<b>Reconciliation of production profit to gross loss</b>		
15 682	<b>15 435</b>	Total segment revenue	<b>1 348</b>	1 515
(11 888)	<b>(12 632)</b>	Total segment production costs	<b>(1 103)</b>	(1 148)
3 794	<b>2 803</b>	Production profit	<b>245</b>	367
(4 200)	<b>(6 421)</b>	Cost of sales items other than production costs	<b>(542)</b>	(401)
(2 092)	<b>(2 419)</b>	Amortisation and depreciation of mining assets	<b>(211)</b>	(202)
(51)	<b>(53)</b>	Amortisation and depreciation of assets other than mining assets	<b>(5)</b>	(5)
(8)	<b>6</b>	Rehabilitation credit/(expenditure)	<b>1</b>	(1)
(66)	<b>(106)</b>	Care and maintenance costs of restructured shafts	<b>(9)</b>	(6)
(274)	<b>(251)</b>	Employment termination and restructuring costs	<b>(22)</b>	(26)
(270)	<b>(208)</b>	Share-based payments	<b>(18)</b>	(26)
(1 439)	<b>(3 471)</b>	Impairment of assets	<b>(285)</b>	(135)
–	<b>81</b>	Other	<b>7</b>	–
(406)	<b>(3 618)</b>	<b>Gross loss*</b>	<b>(297)</b>	(34)

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

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

SA rand		Figures in million	US dollar	
2014	2015		2015	2014
		<b>Non-current assets</b>		
7 135	<b>7 288</b>	Property, plant and equipment	<b>598</b>	670
886	<b>885</b>	Intangible assets	<b>73</b>	84
42	<b>48</b>	Restricted cash	<b>4</b>	4
2 299	<b>2 384</b>	Restricted investments	<b>196</b>	217
81	–	Deferred tax asset	–	8
4	<b>5</b>	Investments in financial assets	–	–
50	<b>36</b>	Inventories	<b>3</b>	5
–	<b>80</b>	Trade and other receivables	<b>7</b>	–
		<b>Current assets</b>		
1 534	<b>1 292</b>	Inventories	<b>106</b>	145
951	<b>746</b>	Trade and other receivables	<b>62</b>	90
110	<b>30</b>	Income and mining taxes	<b>2</b>	10
15	<b>16</b>	Restricted cash	<b>1</b>	1
1 829	<b>1 067</b>	Cash and cash equivalents	<b>88</b>	172
14 936	<b>13 877</b>		<b>1 140</b>	1 406

# ANNEXURE A

The schedule has been extracted from the complete list of subsidiaries, associates and joint arrangements which can be found in the Financial Report 2015 (available at [www.harmony.co.za](http://www.harmony.co.za)).

Company	Country incorporated in	Issued share capital R'000	Effective group interest		Cost of investment by holding company		Loans from/(to) holding company	
			2015 %	2014 %	2015 %	2014 Rm	2015 %	2014 Rm
<b>Direct subsidiaries:</b>								
<b>Gold mining</b>								
African Rainbow Minerals Gold Limited	(a)	96	100	100	5 143	5 659	–	–
Avgold Limited	(a)	6 827	100	100	6 993	6 978	(283)	(363)
Freegold (Harmony) (Proprietary) Limited	(a)	20	100	100	216	153	(699)	(211)
Randfontein Estates Limited	(a)	19 882	100	100	1 447	1 407	2 705	2 018
Business Venture Investments No 1692 (Proprietary) Limited (PhoenixCo)	(a)	5 996	100	100	30	43	279	305
<b>Investment holding</b>								
Harmony Gold Australia (Proprietary) Limited	(b)	10 802 704	100	100	10 831	10 283	–	1
<b>Indirect subsidiaries:</b>								
<b>Exploration</b>								
Harmony Gold (PNG) Exploration Limited	(c)	#	100	100	–	–	–	–
Morobe Exploration Limited	(c)	1 104	100	100	–	–	–	–
<b>Gold mining</b>								
Kalahari Goldridge Mining Company Limited	(a)	1 275	100	100	11	6	(612)	(560)
<b>Investment</b>								
Abelle Limited	(b)	488 062	100	100	–	–	–	–
Aurora Gold (Wafi) (Proprietary) Limited	(b)	#	100	100	–	–	–	–
Harmony Gold Operations Limited	(b)	405 054	100	100	–	–	–	–
<b>Mineral right investment</b>								
Morobe Consolidated Goldfields Limited	(c)	#	100	100	–	–	–	–
Wafi Mining Limited	(c)	#	100	100	–	–	–	–
<b>Mining related services</b>								
Harmony Gold (PNG Services) (Proprietary) Limited	(c)	#	100	100	–	–	–	–
<b>Joint operations – indirect:</b>								
Morobe Exploration Services Limited	(c)	\$	50	50	–	–	–	–
Hidden Valley Services Limited	(c)	\$	50	50	–	–	–	–
Wafi Golpu Services Limited	(c)	\$	50	50	–	–	–	–
Morobe Mining JV Services (Australia) (Proprietary) Limited	(b)	\$	50	50	–	–	–	–
<b>Associate company – indirect:</b>								
<b>Mining related services</b>								
Rand Refinery (Proprietary) Limited	(a)	786	10	10	–	–	80	–

For its interest in joint operations, the group includes its share of the joint operations' individual income and expenses, assets and liabilities in the relevant components of the financial statements on a line-by-line basis.

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.

(a) Incorporated in the Republic of South Africa # Indicates issued share capital of R1 000 or less

(b) Incorporated in Australia \$ Indicates a share in the joint operations' capital assets

(c) Incorporated in Papua New Guinea

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

## NOTICE OF

# ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Harmony Gold Mining Company Limited (the "Company") will be held on Monday, 23 November 2015 at 11:00 (SA time) at the Hilton Hotel, 138 Rivonia Road, Sandton, Johannesburg, South Africa (see map on page 34), to conduct the business set out below and to consider and, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice.

In terms of section 59(1)(a) and (b) of the Companies Act 71 of 2008, as amended (the "Act"), the board of directors of the Company (the "Board") has set the record date for the purpose of determining which shareholders are entitled to:

- i) receive the notice of the annual general meeting (being the date on which a shareholder must be registered in the Company's securities register to receive the notice of the annual general meeting) as Friday, 16 October 2015; and
- ii) participate in and vote at the annual general meeting (being the date on which a shareholder must be registered in the Company's securities register to participate in and vote at the annual general meeting) as Friday, 13 November 2015.

### PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The audited consolidated and company annual financial statements, incorporating the reports of the auditors, the audit and risk committee and the directors for the year ended 30 June 2015 will be presented to the shareholders as required in terms of section 30(3)(d) of the Act.

Summarised consolidated financial statements are included in this document on pages 5 to 24.

The complete consolidated and company annual financial statements are available on Harmony's website at [www.har.co.za/15/download/HAR-FR15.pdf](http://www.har.co.za/15/download/HAR-FR15.pdf).

### PRESENTATION OF GROUP SOCIAL AND ETHICS COMMITTEE REPORT

In accordance with regulation 43(5)(c) of the Act, the social and ethics committee's report in the FY15 integrated annual report ([www.har.co.za/14/about/sustainability-approach](http://www.har.co.za/14/about/sustainability-approach)) will be presented to shareholders at the annual general meeting.

### RESOLUTIONS FOR CONSIDERATION AND ADOPTION

#### 1. Ordinary Resolution Number 1:

##### Re-election of director

"RESOLVED THAT Fikile De Buck, who retires by rotation at this annual general meeting in accordance with the Company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company." (See Fikile De Buck's resumé below).

##### Lead independent non-executive director

##### **FIKILE DE BUCK (55)**

*BA (Economics), FCCA*

Fikile was appointed to the board on 30 March 2006. A chartered certified accountant, she was only the second person to obtain this qualification in Botswana. She was awarded the Stuart Crystal Prize for Best Accounting Student at Birmingham Polytechnic (UK), now Birmingham University, being the first black overseas student to be awarded this prize.

Fikile is a fellow of the Association of Chartered Certified Accountants United Kingdom. From 2000 to 2008, she worked in various capacities at the Council for Medical Schemes in South Africa, including as chief financial officer and chief operations officer. Prior to that she worked in various capacities at the Botswana Development Corporation and was its first treasurer. She also served on various boards representing the corporation's interests, and was the founding chairman of the Credit Guarantee Insurance Corporation of Africa Limited.

She has 23 years' experience in financial reporting at executive level. Fikile is a director of D&D Company Proprietary Limited and non-executive director and chairman of the audit committee as well as a member of various other committees of Atlatla Resources Corporation. She was included in the coffee table book, "South Africa's Most Inspirational Women" (2011). Fikile mentors a number of young people, mostly women. She is also a member of Women In Mining South Africa.

Chairman of the nomination committee and a member of the social and ethics committee, the remuneration committee and the audit and risk committee.

The percentage of voting rights required for ordinary resolution number 1 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 2. Ordinary Resolution Number 2:

### Re-election of director

"RESOLVED THAT Modise Motloba, who retires by rotation at this annual general meeting in accordance with the Company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company." (See Modise Motloba's resumé below).

#### Independent non-executive deputy chairman

##### **MODISE MOTLOBA (49)**

*BSc, Diploma in Strategic Management*

Modise was appointed to the board on 30 July 2004. He is the founder and chief executive officer of Quartile Capital Proprietary Limited, a black-owned, managed and controlled niche financial services and investment group with expertise in corporate finance, consulting, treasury services, investments and wealth.

Modise has more than 22 years' working experience in the financial sector both in South Africa and the United States and has operational expertise in treasury services, corporate finance, fund management and wealth management.

He has worked for local and global firms such as Rand Merchant Bank, Goldman Sachs, African Merchant Bank, African Harvest Fund Managers and PwC. In addition to Harmony, he has served on the boards of Deutsche Bank Securities, Landbank, Landbank Insurance and Rand Merchant Bank Structured Insurance. Modise has played organisational leadership roles for the South African Reserve Bank, the Financial Services Board, the Association of Black Securities and Investment Professionals, Nafcoc-Johannesburg Chamber of Commerce and Industries and the Black Business Council.

Chairman of the social and ethics committee and a member of the nomination committee and the audit and risk committee.

The percentage of voting rights required for ordinary resolution number 2 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

## 3. Ordinary Resolution Number 3:

### Re-election of director

"RESOLVED THAT Patrice Motsepe, who retires by rotation at this annual general meeting in accordance with the Company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company." (See Patrice Motsepe's resumé below).

#### Chairman

##### **PATRICE MOTSEPE (53)**

*BA (Legal), LLB*

Appointed to the board on 23 September 2003, Patrice became non-executive chairman during 2004. He was a partner at one of the largest law firms in South Africa, Bowman Gilfillan Inc. He was a visiting attorney in the United States with the law firm, McGuire Woods Battle and Boothe. In 1994 he founded Future Mining, which grew rapidly to become a successful contract mining company. He then formed ARMgold in 1997, which listed on the Johannesburg Stock Exchange in 2002. ARMgold merged with Harmony in 2003 and this ultimately led to the takeover of Anglovaal Mining Limited.

In 2002 he was voted South Africa's Business Leader of the Year by the chief executive officers of the top 100 companies in South Africa. In the same year, he was the winner of the Ernst & Young Best Entrepreneur of the Year award. Patrice is a recipient of numerous other business and leadership awards, including:

- World Economic Forum Global Leader of Tomorrow, 1999
- Afrikaanse Handelsinstituut, MS Louw Award for Exceptional Business Achievement, 2003
- Jewish Achievers Awards, Chivas Humanitarian Award, 2013
- BRICS (Brazil, Russia, India, China, South Africa) Business Council, Outstanding Leadership Award, 2014

He is the executive chairman of African Rainbow Minerals Limited and the deputy chairman of Sanlam Life Insurance Limited. He is also a member of the International Business Council of the World Economic Forum, which is made up of 100 of the most highly respected and influential chief executives from all industries. He is a member of the JP Morgan International Council.

His past business responsibilities include being the chairman of the BRICS Business Council for 2013 and president of Business Unity South Africa, the representative voice of organised business in South Africa, from January 2004 to May 2008. He is also president of Mamelodi Sundowns Football Club.

Apart from being our non-independent non-executive chairman, he is also a member of the nomination committee.

The percentage of voting rights required for ordinary resolution number 3 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

#### **4. Ordinary Resolution Number 4:**

##### **Re-election of director**

“RESOLVED THAT Joaquim Chissano, who retires by rotation at this annual general meeting in accordance with the Company’s memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company.” (See Joaquim Chissano’s resumé below).

##### **Independent non-executive director**

##### **JOAQUIM CHISSANO (76)**

*PhD*

Joaquim was appointed to the board on 20 April 2005. A former president of Mozambique (1986-2004), he also served as chairman of the African Union for 2003/2004. On leaving the presidency, he established the Joaquim Chissano Foundation for Peace, Development and Culture, and has led various international peace initiatives on behalf of the United Nations, the African Union and the Southern African Development Community to Guinea-Bissau, the Democratic Republic of the Congo, Uganda and Madagascar. In 2006 he was awarded the annual Chatham House prize for significant contributions to improving international relations and in 2007 he received the inaugural Mo Ibrahim Prize for Achievement in African Leadership. Joaquim was appointed to the global development programme advisory panel of the Bill and Melinda Gates Foundation in December 2009.

Member of the nomination committee and the social and ethics committee.

The percentage of voting rights required for ordinary resolution number 4 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

#### **5. Ordinary Resolution Number 5:**

##### **Re-election of audit and risk committee member**

“RESOLVED THAT John Wetton be and is hereby re-elected as a member of the Company’s audit and risk committee.” (See John Wetton’s resumé below).

##### **Independent non-executive director**

##### **JOHN WETTON (66)**

*CA (SA), FCA*

John was appointed to the board on 1 July 2011. He was with Ernst & Young from 1967 to 2010, mainly in corporate audit, but for his final 10 years he played a business development role across Africa. He led Ernst & Young’s mining group for a number of years and acted as senior partner for some of the firm’s major mining and construction clients. He was a member of Ernst & Young’s executive management committee and was, until retirement, a member of the Ernst & Young Africa governance board.

Chairman of the audit and risk committee and member of the social and ethics committee, remuneration committee and investment committee.

The percentage of voting rights required for ordinary resolution number 5 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

#### **6. Ordinary Resolution Number 6:**

##### **Re-election of audit and risk committee member**

“RESOLVED THAT, subject to the passing of ordinary resolution number 1, Fikile De Buck be and is hereby re-elected as a member of the Company’s audit and risk committee.” (See Fikile De Buck’s resumé under ordinary resolution number 1).

The percentage of voting rights required for ordinary resolution number 6 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 7. Ordinary Resolution Number 7:

### Re-election of audit and risk committee member

"RESOLVED THAT Simo Lushaba be and is hereby re-elected as a member of the Company's audit and risk committee." (See Simo Lushaba's resumé below).

#### Independent non-executive director

##### **DR SIMO LUSHABA (49)**

*BSc (Hons), MBA, DBA, CD (SA)*

Simo joined the board on 18 October 2002. He previously held senior management positions at Spoornet (Rail and Terminal Services division), was vice president of Lonmin Plc and chief executive of Rand Water. He is a non-executive director on the board of Cashbuild Limited and facilitates programmes on corporate governance for the Institute of Directors (South Africa), of which he is a member. He was also appointed as an administrator of the South African Post Office to develop the strategic turnaround plan following the resignation of its board.

Chairman of the investment committee and member of the audit and risk committee and the remuneration committee.

The percentage of voting rights required for ordinary resolution number 7 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

## 8. Ordinary Resolution Number 8:

### Re-election of audit and risk committee member

"RESOLVED THAT, subject to the passing of ordinary resolution number 2, Modise Motloba be and is hereby re-elected as a member of the Company's audit and risk committee." (See Modise Motloba's resumé under ordinary resolution number 2).

The percentage of voting rights required for ordinary resolution number 8 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

## 9. Ordinary Resolution Number 9:

### Re-election of audit and risk committee member

"RESOLVED THAT Karabo Nondumo be and is hereby re-elected as a member of the Company's audit and risk committee." (See Karabo Nondumo's resumé below).

#### Independent non-executive director

##### **KARABO NONDUMO (37)**

*BAcc, HDip (Acc), CA (SA)*

Karabo was appointed to the board on 3 May 2013. She is an executive director of KMTech Proprietary Limited – a provider of integrated information and communications technology solutions to enterprises. She has held various roles at Vodacom Group Limited including that of executive head of Vodacom business as well as of Vodacom's mergers and acquisitions. She was inaugural chief executive officer of AWCA Investment Holdings Limited and former head of global markets operations at Rand Refinery Proprietary Limited. She was an associate and executive assistant to the former executive chairman at Shanduka Group. She was seconded to Shanduka Coal, where she was a shareholder representative, and also served on various boards representing Shanduka's interests. She is a qualified chartered accountant, a member of the South African Institute of Chartered Accountants and of African Women Chartered Accountants. She is an independent non-executive director of Merafe Resources Limited, Richards Bay Coal Terminal Proprietary Limited, MTN Group Limited's operating companies in Swaziland, Zambia and Sudan. She is on the advisory board of Senatla Capital.

Member of the audit and risk committee and of the technical committee.

The percentage of voting rights required for ordinary resolution number 9 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

## **10. Ordinary Resolution Number 10:**

### **Reappointment of external auditors**

“RESOLVED THAT PricewaterhouseCoopers Incorporated be and is hereby reappointed as the external auditor of the Company to hold office until conclusion of the next annual general meeting.”

The percentage of voting rights required for ordinary resolution number 10 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

## **11. Ordinary Resolution Number 11:**

### **Approval of remuneration policy**

“RESOLVED, as a non-binding advisory vote, that the remuneration policy of the Company, as set out in the integrated annual report ([www.harmony.co.za/investors/reporting/annual-reports](http://www.harmony.co.za/investors/reporting/annual-reports)), be and is hereby approved.”

As this matter is non-binding, no minimum voting threshold is needed.

## **12. Ordinary Resolution Number 12:**

### **General authority to issue shares for cash**

“RESOLVED THAT the directors of the Company be and are hereby authorised to issue equity securities (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash (or the extinction of a liability, obligation or commitment, restraint or settlement of expenses) on such terms and conditions as the directors may from time to time in their sole discretion deem fit subject to the Act, the Listings Requirements (“JSE Listings Requirements”) of the securities exchange licensed to and operated by the JSE Limited (“JSE”), and the following:

- a) the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- b) the equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties;
- c) securities which are the subject of general issues for cash in the aggregate in any one financial year may not exceed 5% of the Company's listed equity securities as at the date of this notice of annual general meeting. Therefore, the number of shares available for the issue of shares for cash will be limited to 21 809 357 shares;
- d) this authority shall be valid until the Company's next annual general meeting or from 15 (fifteen) months from the date on which this resolution is passed, whichever period is shorter, subject to the requirements of the JSE and any other restrictions set out in this authority;
- e) the calculation of the Company's listed equity securities must be a factual assessment of the Company's listed equity securities as at the date of this notice of annual general meeting, excluding treasury shares;
- f) any equity securities issued during the period contemplated in (d) shall be deducted from the number set out in (c);
- g) in the event of sub-division or consolidation of issued equity securities during the period contemplated in (d), the authority will be adjusted accordingly to represent the same allocation ratio; and
- h) the maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's securities have not traded in such 30 business day period.”

In terms of the JSE Listings Requirements, the passing of ordinary resolution number 12 requires the approval of a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at this annual general meeting.

## **13. Ordinary Resolution Number 13:**

### **Amendments to the Share Plan**

“RESOLVED THAT the Harmony Gold Mining Company Limited 2006 Share Plan (2015 Amended Version) (“Share Plan”), a copy of which has been labelled for identification purposes and tabled at the annual general meeting, be and is hereby approved.”

Copies of the Share Plan and full details of the proposed amendments to the Share Plan will be available for inspection during normal business hours at (i) the registered office of the Company from the date of issue of the FY15 integrated annual report of which this notice of annual general meeting forms part and (ii) on Harmony's report website at [www.har.co.za/15/](http://www.har.co.za/15/).

The percentage of voting rights required for ordinary resolution number 13 to be adopted: at least 75% (seventy five percent) of the voting rights exercised on this resolution, excluding voting rights attaching to securities owned or controlled by persons who are existing participants in the Share Plan which have been acquired in terms of the Share Plan as well as the securities held for purposes of the Share Plan.”

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 14. Special Resolution Number 1:

### Non-executive directors' remuneration

"RESOLVED, as a special resolution in terms of section 66(9) of the Act, that the Company be and is hereby authorised to pay the following annual remuneration to its non-executive directors for their services as directors for a period of two years from the date of this annual general meeting or until the non-executive directors' remuneration is amended by way of special resolution of the shareholders, whichever comes first:

### Directors' remuneration

	Board					Committee									
	Annual retainer				Per board meeting attendance fee*	Audit and risk		Social and ethics		Remuneration		Nomination/ Investment		Technical	
R'000	Chairman	Deputy chair	LID**	Member	Member	Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member
Current	933	396	300	202	10	222	111	176	88	176	88	176	88	176	88
Proposed	933	416	315	212	11	233	117	185	93	185	93	185	93	185	93

\* Only payable for board meetings attended

\*\*Lead independent director

Ad hoc fees: R11 000 per ad hoc meeting/attendance to company business per day

The percentage of voting rights required for special resolution number 1 to be adopted: at least 75% (seventy-five percent) of the voting rights exercised on the resolution.

## 15. Special Resolution Number 2:

### Financial assistance to related and inter-related companies

"RESOLVED, as a special resolution in terms of section 45 of the Act, that the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 2, any direct or indirect financial assistance as contemplated in section 45 of the Act to any one or more related or inter-related companies or corporations of the Company and/or to any one or more juristic persons who are members of, or are related to, any such related or inter-related company or corporation, provided that –

- i) the recipient or recipients of such financial assistance, and (ii) the form, nature and extent of such financial assistance, and (iii) the terms and conditions under which such financial assistance is provided, are determined by the Board from time to time;
- the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 2 unless the Board meets all those requirements of section 45 of the Act which it is required to meet in order to authorise the Company to provide such financial assistance; and
- such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or (iii) funding such recipient for any other purpose which in the opinion of the Board is directly or indirectly in the interests of the Company.

The percentage of voting rights required for special resolution number 2 to be adopted: at least 75% (seventy five percent) of the voting rights exercised on the resolution.

### Notice in terms of section 45(5) of the Act

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance as specified in special resolution number 2 above -

- by the time that this notice of annual general meeting is delivered to shareholders of the Company, the Board will have adopted a resolution ("Section 45 Board Resolution") authorising the Company to provide, at any time and from time to time during the period of two years commencing on the date on which special resolution number 2 is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Act to any 1 (one) or more related or inter-related companies or corporations of the Company and/or to any one or more juristic persons who are members of, or are related to, any such related or inter-related company or corporation;
- the Section 45 Board Resolution will be effective only if and to the extent that special resolution 2 is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Act; and



- c) in as much as the Section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the Section 45 Board Resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company.

### **ELECTRONIC PARTICIPATION**

Should any shareholder of the Company wish to participate in the annual general meeting by way of electronic participation, that shareholder is obliged to apply in writing (including details on how the shareholder or its representative can be contacted) to the transfer secretaries at the address set out below at least 5 (five) business days prior to the annual general meeting. Shareholders who wish to participate in the meeting by dialing in must note that they will not be able to vote electronically. Should such shareholders wish to have their votes counted at the meeting, they are welcome to cast their votes via representation at the meeting either by proxy or by letter of representation, as provided for in this notice of annual general meeting. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder. The Company cannot be held liable for any loss, damage, penalty or claim arising in any way from using the telecommunication facility whether or not as a result of any act or omission on the part of the Company or anyone else.

### **IDENTIFICATION, PROXIES AND VOTING**

Shareholders are reminded that:

- a shareholder eligible to attend and vote at the annual general meeting is entitled to appoint a proxy (or proxies) to attend, participate in and vote at the meeting in place of the shareholder. Shareholders are referred to the proxy form attached to this notice in this regard;
- a proxy need not also be a shareholder of the Company; and
- in terms of section 63(1) of the Act, any person attending or participating in a general meeting of shareholders must present reasonably satisfactory identification and the person presiding at the general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or proxy for a shareholder) has been reasonably verified.

All beneficial owners whose shares have been dematerialised through a central securities depository participant (CSDP) or broker other than with 'own name' registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the annual general meeting. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the annual general meeting.

Unless you advise your CSDP or broker, in terms of your agreement, by the cut-off time stipulated therein, that you wish to attend the annual general meeting or send a proxy to represent you, your CSDP or broker may assume that you do not wish to attend the annual general meeting or send a proxy.

Forms of proxy (enclosed) must be dated and signed by the shareholder appointing a proxy and must be received at the offices of the transfer secretaries, Link Market Services South Africa Proprietary Limited by no later than 11:00 (SA time) on Thursday, 19 November 2015.

In compliance with section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy is set out immediately below:

- An ordinary shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or individuals) as a proxy/ies to attend, participate in and vote at the annual general meeting in place of the shareholder. A proxy need not be a shareholder of the Company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.
- A proxy may delegate its authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in exercising any rights as a shareholder.
- The appointment of a proxy is revocable by the shareholder cancelling this in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice required by the Act or the Company's memorandum of incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
- Attention is also drawn to the notes to the form of proxy.
- Completing a form of proxy does not preclude any shareholder from attending the annual general meeting.

By order of the Board

**Harmony Gold Mining Company Limited**

**R Bisschoff**

Company secretary  
Randfontein

23 October 2015

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## ANNUAL GENERAL MEETING – EXPLANATORY NOTES

### Presentation of annual financial statements

At the annual general meeting, the directors must present the annual financial statements for the year ended 30 June 2015 to shareholders as required in terms of section 30(3)(d) of the Act, together with the reports of the directors, audit and risk committee and the auditors. These are included in the integrated annual report.

### Presentation of group social and ethics committee report

At the annual general meeting, the social and ethics committee must report, through one of its members, on matters within its mandate as required in terms of Regulation 43(5)(c) of the Act.

### Ordinary resolutions 1 to 4: Re-election of directors

In accordance with the Company's memorandum of incorporation, one-third of directors are required to retire at each annual general meeting and may offer themselves for re-election.

The following directors are eligible and available for re-election:

- Fikile De Buck
- Modise Motloba
- Patrice Motsepe
- Joaquim Chissano

See their resumé on pages 25 to 27 of this report.

### Ordinary resolutions 5 to 9: election of audit and risk committee

In terms of section 94(2) of the Act, a public company must at each annual general meeting elect an audit committee comprising of at least three members who are directors and who meet the criteria of section 94(4) of the Act. Regulation 42 to the Act specifies that one third of the members of the audit committee must have appropriate academic qualifications or experience in the areas as listed in the regulation.

The Board is satisfied that the proposed members of the audit and risk committee meet all relevant requirements.

### Ordinary resolution 10: reappointment of external auditors

PricewaterhouseCoopers Incorporated has indicated its willingness to continue in office and ordinary resolution 10 proposes the reappointment of that firm as the Company's auditors. Section 90(3) of the Act requires the designated auditor to meet the criteria as set out in section 90(2) of the Act.

The Board is satisfied that both PricewaterhouseCoopers Incorporated and the designated audit partner meet all relevant requirements.

### Ordinary resolution 11: remuneration policy

The King Report on Corporate Governance for South Africa, 2009 (King III) recommends that the remuneration policy of the Company be submitted to shareholders for consideration and for an advisory, non-binding vote to give shareholders an opportunity to indicate their support for or opposition to the material provisions of the remuneration strategy.

### Ordinary resolution number 12: general authority to issue shares for cash

Ordinary resolution number 12 seeks to give the directors authority to issue the Company's listed securities for cash (or the extinction of a liability, obligation or commitment, restraint, or settlement of expenses) as permitted by the Act, the Company's memorandum of incorporation and the JSE Listings Requirements.

The Board confirms that there is no specific intention to use this authority.

### Ordinary resolution number 13: amendments to the share plan

The JSE approved certain minor administrative changes being made to the Harmony Gold Mining Company Limited 2006 share plan (2010 Amended Version) ("Share Plan"), which changes did not constitute 'JSE Listing Requirements schedule 14 changes' requiring shareholder approval. These changes related to aligning and updating the terminology used therein with the Act and to provide for the appointment of a compliance officer to be in terms of the Act as amended from time to time. The Share Plan incorporates these minor administrative changes (indicated in mark-up on the website) for shareholders' information.

### **Ordinary resolution number 13: amendments to the share plan** CONTINUED

It is proposed that the Share Plan be further amended to make certain amendments in relation to the treatment of retiring participants who are executive managers of the group in respect of all future grants, allocations and awards under the Share Plan. The proposed amendments are to provide that retirement does not accelerate the relevant vesting periods in respect of scheme shares or share options. In this regard, in addition to certain consequential amendments, the following amendments were made to the Share Plan –

1. the insertion of a definition of “Executive Manager” being “a Participant who is an executive manager within the Group as at his/her Retirement Date”;
2. the insertion of a definition of “Retired Executive Manager” being “an Executive Manager who retired in accordance with clauses 13.2, 18.2 and/or 24.2”;
3. the insertion of a new clause 13.2 as follows –  
“13.2 Notwithstanding clauses 13.1 or 14, in the case of an Executive Manager whose acceptance date of any Award was on or after 23 November 2015, the Executive Manager’s rights in terms of clause 13.1 will not be affected by reason of his retirement upon reaching the Retirement Date and he shall continue to have all of the rights and be subject to all of the obligations of a Participant in terms of the Plan, save that he shall not be entitled to receive any further Awards. Consequently, the Performance Shares available to be settled to him under an Award made on or after 23 November 2015, shall be settled to him on the normal Vesting Date despite that the Executive Manager ceases to be employed by the Group”.
4. the insertion of a new clause 18.2 as follows –  
“18.2 Notwithstanding clauses 18.1 or 19, in the case of an Executive Manager whose acceptance date of any Allocation was on or after 23 November 2015, the Executive Manager’s rights in terms of clause 18.1 will not be affected by reason of his retirement upon reaching the Retirement Date and he shall continue to have all of the rights and be subject to all of the obligations of a Participant in terms of the Plan, save that he shall not be entitled to receive any further Allocations. Consequently, the Share Appreciation Rights available to be settled to him under an Allocation made on or after 23 November 2015, shall be settled to him on the normal Vesting Date despite that the Executive Manager ceases to be employed by the Group.”
5. the insertion of a new clause 24.2 as follows –  
“24.2 Notwithstanding clause 24.1, in the case of an Executive Manager whose acceptance date of any Grant was on or after 23 November 2015, the Executive Manager’s rights in terms of clause 24.1 will not be affected by reason of his retirement upon reaching the Retirement Date and he shall continue to have all of the rights, and be subject to all of the obligations of a Participant in terms of the Plan, save that he shall not be entitled to receive any further Grants. Consequently, the Restricted Shares available to be settled to him under a Grant made on or after 23 November 2015, shall be settled to him on the normal Vesting Date despite that the Executive Manager ceases to be employed by the Group.”

### **Special resolution 1: non-executive directors’ remuneration**

In terms of section 66(8) and section 66(9) of the Act, companies may pay remuneration to directors for their services as directors unless otherwise provided by the memorandum of incorporation and on approval of shareholders by way of a special resolution. Executive directors are not specifically remunerated for their services as directors but as employees of the Company and, as such, the resolution as included in this notice requests approval only for the remuneration paid to non-executive directors for their service as directors of the Company. The proposed fees are recommended for approval for a period of 2 (two) years from the date of this annual general meeting or until such time as the non-executive directors’ remuneration is amended by way of special resolution of shareholders, whichever comes first.

### **Special resolution number 2: financial assistance to related and inter-related companies**

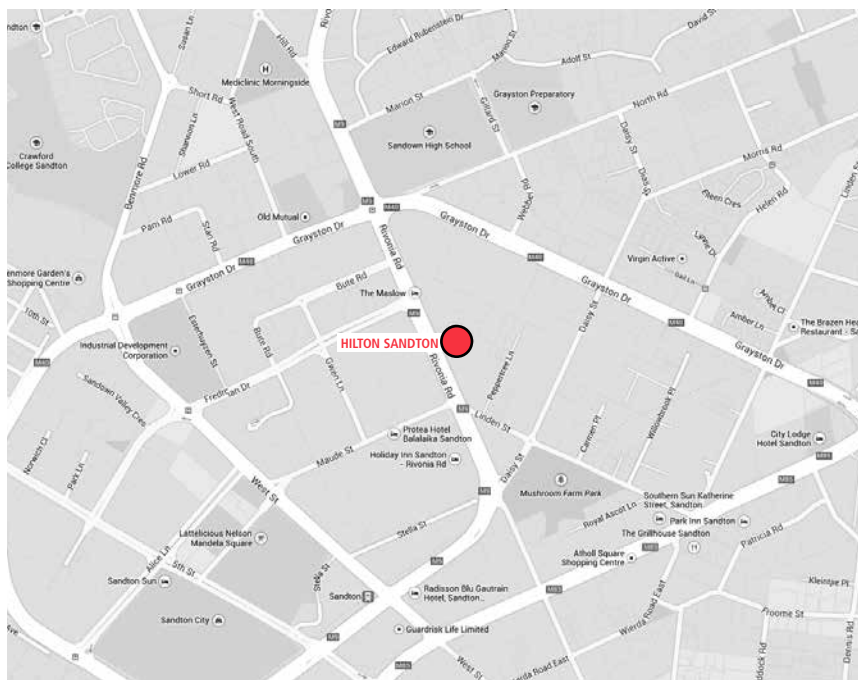
Section 45(2) of the Act authorises the Board to provide direct or indirect financial assistance to a related or inter-related company and/or to any one or more juristic persons who are members of, or are related to, any such related or inter-related company or corporation, subject to subsections (3) and (4) of section 45 of the Act and unless otherwise provided in the Company’s memorandum of incorporation.

In terms of section 45(3) of the Act, a special resolution of shareholders is required in this instance. The main purpose of this special resolution is to approve the granting of such financial assistance.

### **General**

Shareholders and proxies attending the annual general meeting are reminded that section 63(1) of the Act requires that reasonably satisfactory identification be presented for such shareholder or proxy to be allowed to attend or participate in the meeting.

# DIRECTIONS TO ANNUAL GENERAL MEETING



Annual General Meeting venue:  
Hilton Sandton

## GPS Coordinates

**-26.101516**  
**28.059487**

138 Rivonia Road • Sandton • 2146  
Tel: +27 (0) 11 322 1888

## DIRECTIONS

### From OR Tambo International

- Take the R24 JOHANNESBURG highway
- Take the NI2/N3 NORTH highway
- Take the MARLBORO ROAD turn off
- At the traffic light, turn left and carry on until you see a “Shell” petrol/gas station on your left
- Turn right into SOUTH ROAD and carry on this road until you reach a T-junction (which will bring you to RIVONIA ROAD)
- Turn left into RIVONIA ROAD
- You will pass the Southern Sun Grayston Hotel on your left, followed by an apartment block
- HILTON SANDTON is directly after these two buildings, also on your left

### From Pretoria

- Take the N1 to Johannesburg, then the M1
- Take the GRAYSTON offramp, turn right into GRAYSTON DRIVE
- Turn left into RIVONIA ROAD (McDonalds on your right)
- You will pass the Southern Sun Grayston Hotel on your left, followed by an apartment block
- HILTON SANDTON is directly after these two buildings, also on your left

# FORM OF PROXY

To be completed by certificated shareholders and dematerialised shareholders with 'own name' registration only



**HARMONY GOLD MINING COMPANY LIMITED**

Incorporated in the Republic of South Africa

Registration number: 1950/038232/06 (Harmony or Company)

JSE share code: HAR

NYSE share code: HMY

ISIN code: ZAE 000015228

For completion by registered members of Harmony who are unable to attend the annual general meeting of the Company to be held at the Hilton Hotel, 138 Rivonia Road, Sandton, Johannesburg, South Africa (see map on inside back cover), on Monday, 23 November 2015 at 11:00 (SA time) or at any adjournment thereof.

I/We (please print names in full)	
of (address)	
being the holder/s of	shares in the company, do hereby appoint:
1	or, failing him/her
2	or, failing him/her

the chairman of the annual general meeting, as my/our proxy to attend, speak and, on a poll or ballot, vote on my/our behalf at this annual general meeting of members or at any adjournment, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

	FOR	AGAINST	ABSTAIN
1. Ordinary resolution 1: To re-elect Fikile De Buck as a director			
2. Ordinary resolution 2: To re-elect Modise Motloba as a director			
3. Ordinary resolution 3: To re-elect Patrice Motsepe as a director			
4. Ordinary resolution 4: To re-elect Joaquim Chissano as a director			
5. Ordinary resolution 5: To re-elect John Wetton as a member of the audit and risk committee			
6. Ordinary resolution 6: To re-elect Fikile De Buck as a member of the audit and risk committee			
7. Ordinary resolution 7: To re-elect Simo Lushaba as a member of the audit and risk committee			
8. Ordinary resolution 8: To re-elect Modise Motloba as a member of the audit and risk committee			
9. Ordinary resolution 9: To re-elect Karabo Nondumo as a member of the audit and risk committee			
10. Ordinary resolution 10: To reappoint the external auditors			
11. Ordinary resolution 11: To approve the remuneration policy			
12. Ordinary resolution 12: General authority to issue shares for cash			
13. Ordinary resolution 13: Amendments to the share plan			
14. Special resolution 1: To approve non-executive directors' remuneration			
15. Special resolution 2: Financial assistance to related and inter-related companies			

Please indicate with an 'X' in the appropriate spaces above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at 2015	this	day of
Signature		
Assisted by me, where applicable (name and signature)		

Completed forms of proxy must be lodged with Link Market Services South Africa Proprietary Limited by no later than 11:00 on **Thursday, 19 November 2015**.

Please read the notes and instructions on the reverse side.

# NOTES

1. A form of proxy is only to be completed by those ordinary shareholders who are:
  - registered holders of ordinary shares in certificated form; or
  - holders of dematerialised shares of the Company in their own name.
2. If you have already dematerialised your ordinary shares through a central securities depository participant (CSDP) or broker and wish to attend the annual general meeting, you must request your CSDP or broker to provide you with a letter of representation or instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and your CSDP or broker.
3. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided. The person whose name stands first on the form of proxy and who is present at the annual general meeting of shareholders will be entitled to act to the exclusion of those whose names follow.
4. On a show of hands, a member of the Company present in person or by proxy will have one (1) vote irrespective of the number of shares he/she holds or represents, provided that a proxy will, irrespective of the number of members he/she represents, have only one (1) vote. On a poll, a member who is present or represented by proxy will be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the Company.
5. A member's instructions to the proxy must be indicated by inserting the relevant numbers of votes exercisable by the member in the appropriate box. Failure to comply will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the member's votes exercisable. A member or the proxy is not obliged to use all the votes exercisable by the member or by the proxy, but the total of votes cast and in respect of which abstention is recorded may not exceed the total of votes exercisable by the member or by the proxy.
6. Forms of proxy (enclosed) must be dated and signed by the shareholder appointing a proxy and must be received at the offices of the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000, fax number: +27 86 674 2450, email: meetfax@linkmarketservices.co.za) by no later than 11:00 (SA time) on **Thursday, 19 November 2015**.
7. Completing and lodging this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
9. The completion of blank spaces overleaf need not be initialled. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. Despite the foregoing, the chairman of the annual general meeting may waive any formalities that would otherwise be a prerequisite for a valid proxy.
11. If any shares are jointly held, all joint members must sign this form of proxy. If more than one of those members is present at the annual general meeting either in person or by proxy, the person whose name appears first in the register will be entitled to vote.

# FORWARD-LOOKING STATEMENTS

## PRIVATE SECURITIES LITIGATION REFORM ACT

### Safe Harbour Statement

This report contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, with respect to our 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. These include all statements other than statements of historical fact, including, without limitation, any statements preceded by, followed by, or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "should", "could", "estimates", "forecast", "predict", "continue" or similar expressions or the negative thereof.

These forward-looking statements, including, among others, those relating to our future business prospects, revenues and income, wherever they may occur in this report and the exhibits to this report, are essentially estimates reflecting the best judgment of our senior management 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 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 South Africa, Papua New Guinea, Australia and elsewhere, estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices, estimates of future gold and other metals production and sales, estimates of future cash costs, estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices, statements regarding future debt repayments, estimates of future capital expenditures, the success of our business strategy, development activities and other initiatives, estimates of reserves statements regarding future exploration results and the replacement of reserves, the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, fluctuations in the market price of gold, the occurrence of hazards associated with underground and surface gold mining, the occurrence of labour disruptions, power cost increases as well as power stoppages, fluctuations and usage constraints, supply chain shortages and increases in the prices of production imports, availability, terms and deployment of capital, changes in government regulation, particularly mining rights and environmental regulation, fluctuations in exchange rates, the adequacy of the Group's insurance coverage and socio-economic or political instability in South Africa, Papua New Guinea and other countries in which we operate.

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 Securities and Exchange Commission filings. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

# DIRECTORATE AND ADMINISTRATION

## HARMONY GOLD MINING COMPANY LIMITED

Harmony Gold Mining Company Limited was incorporated and registered as a public company in South Africa on 25 August 1950

Registration number: 1950/038232/06

### Corporate office

Randfontein Office Park  
PO Box 2, Randfontein, 1760  
South Africa  
Corner Main Reef Road and Ward Avenue  
Randfontein, 1759  
South Africa

Telephone: +27 11 411 2000

Website: [www.harmony.co.za](http://www.harmony.co.za)

### DIRECTORS

PT Motsepe\* (chairman)  
FFT De Buck\*^ (lead independent director)  
M Motloba\*^ (deputy chairman)  
GP Briggs (chief executive officer)  
F Abbott (financial director)  
JA Chissano\*<sup>1</sup>^  
KV Dicks\*^  
Dr DSS Lushaba\*^  
C Markus\*^  
HE Mashego\*\*  
M Msimang\*^  
KT Nondumo\*^  
VP Pillay\*^  
JL Wetton\*^  
AJ Wilkens\*

\* Non-executive

\*\* Executive

^ Independent

<sup>1</sup> Mozambican

## INVESTOR RELATIONS

E-mail: [harmonyIR@harmony.co.za](mailto:harmonyIR@harmony.co.za)

### Henrika Ninham

Investor Relations Manager  
Telephone: +27 11 411 2314  
Fax: +27 11 692 3879  
Mobile: +27 82 759 1775  
E-mail: [henrika@harmony.co.za](mailto:henrika@harmony.co.za)

### Marian van der Walt

Executive: Corporate and Investor Relations  
Telephone: +27 11 411 2037  
Fax: +27 86 614 0999  
Mobile: +27 82 888 1242  
E-mail: [marian@harmony.co.za](mailto:marian@harmony.co.za)

## COMPANY SECRETARY

### Riana Bisschoff

Telephone: +27 11 411 6020  
Fax: +27 11 696 9734  
Mobile: +27 83 629 4706  
E-mail: [riana.bisschoff@harmony.co.za](mailto:riana.bisschoff@harmony.co.za)

## TRANSFER SECRETARIES

### Link Market Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)  
13th Floor, Rennie House,  
Ameshoff Street, Braamfontein  
PO Box 4844  
Johannesburg, 2000  
South Africa

Telephone: +27 86 154 6572

E-mail: [info@linkmarketservices.co.za](mailto:info@linkmarketservices.co.za)

Fax: +27 86 674 2450

## ADR\* DEPOSITARY

### Deutsche Bank Trust Company Americas c/o American Stock Transfer and Trust Company

Peck Slip Station  
PO Box 2050  
New York, NY 10272-2050  
E-mail queries: [db@amstock.com](mailto:db@amstock.com)

Toll free: +1-800-937-5449

Int: +1-718-921-8137

Fax: +1-718-921-8334

\*ADR: American Depository Receipts

## SPONSOR

JP Morgan Equities South Africa (Pty) Ltd  
1 Fricker Road, corner Hurlingham Road  
Illovo, Johannesburg, 2196  
Private Bag X9936, Sandton, 2146

Telephone: +27 11 507 0300

Fax: +27 11 507 0503

## TRADING SYMBOLS

JSE Limited: HAR  
New York Stock Exchange, Inc.: HMY  
Berlin Stock Exchange: HAM1  
ISIN: ZAE 000015228

