

For the years ended 30 June

Annexure A:

Statement of subsidiary companies

Company and description	Issued share capital	Effective group interest		Cost of investment by holding company		Loans from/(to) holding company		
		R000	2009	2008	2009	2008	2009	2008
			%	%	Rm	Rm	Rm	Rm
Direct subsidiaries:								
<i>Dormant</i>								
Harmony Gold (Management Services) (Pty) Ltd	(a)	1	100	100	–	–	–	–
Harmony Gold Ltd	(f)	#	100	100	–	–	–	–
Unisel Gold Mines Ltd	(a)	23 136	100	100	89	89	(89)	(89)
Virginia Salvage (Pty) Ltd	(a)	2	90	90	–	–	–	–
<i>Exploration</i>								
Harmony Gold Peru SA*	(b)	2	100	100	–	6	–	–
Lydenburg Exploration Ltd	(a)	42 792	100	100	204	204	13	4
<i>Gold mining</i>								
African Rainbow Minerals Gold Ltd	(a)	96	100	100	7 081	7 081	172	129
ArmGold/Harmony Freegold Joint Venture Company (Pty) Ltd	(a)	20	100	100	17	17	1 395	1 694
Avgold Ltd	(a)	6 827	100	100	6 935	6 935	526	217
Evander Gold Mines Ltd	(a)	39 272	100	100	545	545	(383)	(187)
Randfontein Estates Ltd	(a)	19 882	100	100	1 311	1 311	548	1 783
<i>Investment holding</i>								
ARMgold/Harmony Joint Investment Company (Pty) Ltd	(a)	#	100	100	1	1	1 688	1 622
Harmony Gold (Isle of Man) Ltd*	(f)	550	100	100	–	–	–	–
Harmony Gold Australia (Pty) Ltd	(c)	5 257 328	100	100	5 257	3 887	–	2 348
West Rand Consolidated Mines Ltd	(a)	17 967	100	100	321	321	(25)	(26)
Harmony Gold Netherlands B.V. *	(i)	#	100	100	–	–	–	–
<i>Marketing</i>								
Authentic Beverage (Pty) Ltd	(a)	#	100	100	–	–	–	–
Harmony Gold (Marketing) (Pty) Ltd	(a)	#	100	100	–	–	–	56
Harmony Precious Metal Services SAS ⁺	(d)	62	–	100	–	–	–	–
<i>Mining-related services</i>								
Harmony Engineering (Pty) Ltd	(a)	#	100	100	3	3	(3)	(3)
Harmony HIV/Aids Company (Pty) Ltd	(a)	#	100	100	–	–	–	10
Harmony Pharmacies (Pty) Ltd	(a)	#	99	–	–	–	20	–
Musuku Benefication Systems (Pty) Ltd	(a)	#	100	100	–	–	–	32
<i>Property holding and development</i>								
Coreland Development Company (Proprietary) Limited	(a)	#	100	100	–	–	–	–
Coreland Property Management (Proprietary) Limited	(a)	#	100	100	–	–	–	2
Coreland Property Investment (Proprietary) Limited	(a)	#	100	100	–	–	–	–
La Riviera (Pty) Ltd	(a)	#	100	100	–	–	–	–

Notes to the company financial statements cont.

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For the years ended 30 June

Annexure A: (continued)

Statement of subsidiary companies (continued)

Company and description	Issued share capital	Effective group interest		Cost of investment by holding company		Loans from/(to) holding company		
		2009	2008	2009	2008	2009	2008	
		R000	%	%	Rm	Rm	Rm	Rm
Indirect subsidiaries:								
<i>Dormant</i>								
Arai Liki Offshore (Pty) Ltd	(c)	293	100	100	–	–	–	–
Aurora Custodians (Pty) Ltd	(c)	#	100	100	–	–	–	–
Aurora Gold Finance (Pty) Ltd	(c)	#	100	100	–	–	–	–
Aurora Gold Services (Pty) Ltd	(c)	#	100	100	–	–	–	–
Big Bell Gold Operations (Pty) Ltd	(c)	#	100	100	–	–	–	–
Bracken Mines Ltd	(a)	#	100	100	–	–	–	–
Evander Stone Holdings (Pty) Ltd	(a)	#	100	100	–	–	–	–
Garden Gully (Pty) Ltd	(c)	#	100	100	–	–	–	–
Garnkirk (Pty) Ltd	(c)	#	100	100	–	–	–	–
Harmony Gold FIS (Isle of Man) Ltd *	(f)	#	100	100	–	–	–	–
Harmony Victoria (Pty) Ltd	(c)	#	100	100	–	–	–	–
Jeanette Gold Mines Ltd @	(a)	#	–	96	–	–	–	–
Jubilee Minerals (Pty) Ltd	(c)	2	100	100	–	–	–	–
Leslie Gold Mines Ltd	(a)	#	100	100	–	–	–	–
Lorraine Gold Mines Ltd	(a)	#	100	100	–	–	–	–
Muro Baru (Pty) Ltd	(c)	#	100	100	–	–	–	–
NHG Investments (Pty) Ltd	(c)	#	100	100	–	–	–	–
Selcast Nickel (Pty) Ltd	(c)	#	100	100	–	–	–	–
South Kal Mines (Pty) Ltd	(c)	6	100	100	–	–	–	–
Swaziland Gold (Pty) Ltd	(e)	#	100	100	–	–	–	–
Winkelhaak Mines Ltd	(a)	#	100	100	–	–	–	–
<i>Exploration</i>								
Harmony Gold (Exploration) (Pty) Ltd	(a)	10	100	100	–	–	(3)	(3)
Harmony Gold PNG (Exploration) Ltd	(h)	#	100	–	–	–	–	–
Morobe Exploration Limited	(h)	1 104	100	100	–	–	–	–
<i>Gold mining</i>								
Buffalo Creek Mines (Pty) Ltd	(c)	#	–	100	–	–	–	–
Kalahari Goldridge Mining Company Ltd	(a)	1 275	100	100	–	–	(423)	(283)
Mt Magnet Gold NL	(c)	79 710	100	100	–	–	–	–
<i>Investment</i>								
Abelle Ltd	(c)	488 062	100	100	–	–	–	–
Aurora Gold (WA) (Pty) Ltd	(c)	163 115	100	100	–	–	–	–
Aurora Gold (Wafi) (Pty) Ltd	(c)	#	100	100	–	–	–	–
Aurora Gold Administration (Pty) Ltd	(c)	293	100	100	–	–	–	–
Aurora Gold Australia (Pty)Ltd	(c)	58	100	100	–	–	–	–
Aurora Gold Ltd	(c)	685 006	100	100	–	–	–	–
Clidet 804 (Pty) Ltd	(a)	#	100	100	–	–	–	–
Clidet 790 (Pty) Ltd	(a)	#	100	100	–	–	–	–
Clidet 791 (Pty) Ltd	(a)	#	100	100	–	–	–	–
Harmony Gold (PNG Services) (Pty) Ltd	(c)	#	100	100	–	–	–	–
Harmony Gold Investments (Pty) Ltd	(c)	#	100	100	–	–	–	–
Harmony Gold Operations Ltd	(c)	405 054	100	100	–	–	–	–
Harmony Gold Securities (Pty) Ltd	(c)	#	100	100	–	–	–	–
Harmony Gold WA (Pty) Ltd	(c)	#	100	100	–	–	–	–
New Hampton Goldfields Ltd	(c)	196 248	100	100	–	–	–	–
Potchefstroom Gold Areas Ltd	(a)	8 407	100	100	–	–	–	–
Vadessa (Pty) Ltd	(c)	#	100	100	–	–	–	–

For the years ended 30 June

Annexure A: (continued)

Statement of subsidiary companies (continued)

Company and description	Issued share capital	Effective group interest		Cost of investment by holding company		Loans from/(to) holding company	
		2009	2008	2009	2008	2009	2008
		R000	%	%	Rm	Rm	Rm
Indirect subsidiaries: (continued)							
<i>Marketing</i>							
Harmony Precision Casting (Pty) Ltd	(a) 357	70	70	–	–	(1)	(1)
<i>Mining-related services</i>							
Harmony Gold (PNG Services) (Pty) Ltd	(c) #	100	100	–	–	–	–
<i>Mineral right investment</i>							
Australian Ores & Minerals (Pty) Ltd	(c) 8 766	100	100	–	–	–	–
Carr Boyd Minerals (Pty) Ltd	(c) 402 414	100	100	–	–	–	–
Cogent (Pty) Ltd	(a) #	100	100	–	–	–	–
Kwazulu Gold Mining Company (Pty) Ltd	(a) #	100	100	–	–	–	–
Morobe Consolidated Goldfields Ltd	(h) #	100	100	–	–	–	–
Portions 1 and 3 Wildebeesfontein (Pty) Ltd	(a) 2	100	100	–	–	–	–
Potchefstroom Gold Holdings (Pty) Ltd	(a) 2	100	100	–	–	–	–
Remaining Extent and Portion 15 Wildebeesfontein (Pty) Ltd	(a) 1	90	90	–	–	–	–
The Kunana Mining Company (Pty) Ltd	(a) #	100	100	–	–	–	–
Trodex Platinum (Pty) Ltd	(a) 4	100	100	–	–	–	–
Venda Gold Mining Company (Pty) Ltd	(a) #	100	100	–	–	–	–
Wafi Mining Ltd	(h) #	100	100	–	–	–	–
<i>Property and development</i>							
Evander Township Development Ltd	(a) 3	100	100	–	–	–	–
Evander Township Ltd	(a) 1 340	100	100	–	–	(1)	(1)
Quarrytown Ltd	(a) #	100	100	–	–	–	–
Salt Holdings Ltd	(a) 60	100	100	–	–	–	–
Middelvlei Development Company (Pty) Ltd	(a) #	100	100	–	–	–	–
Total				21 764	20 400	3 434	7 304
Total investments						25 198	27 704

Notes to the company financial statements cont.

For the years ended 30 June

Annexure A: (continued)

Statement of subsidiary companies (continued)

Company and description	Issued share capital	Effective group interest		Cost of investment by holding company		Loans from/(to) holding company	
		2009	2008	2009	2008	2009	2008
		R000	%	%	Rm	Rm	Rm
Joint venture company – indirect:							
Morobe Exploration Services Ltd (h)	\$	50	–	–	–	–	–
Hidden Valley Services Ltd (h)	\$	50	–	–	–	–	–
Wafi Golpu Services Ltd (h)	\$	50	–	–	–	–	–
The group's interest in jointly controlled entities is accounted for by proportionate consolidation. Under this method the group includes its share of the joint venture's individual income and expenses, assets and liabilities in the relevant components of the financial statements on a line by line basis.							
Associate company – direct:							
<i>Gold mining company:</i>							
Pamodzi Gold Limited* (a)	30	32	32	145	–	–	103
<i>Mining related services company</i>							
Orpheo by Harmony (Pty) Ltd @ (a)	#	–	33	–	–	–	–
Village Main Reef Gold Mining Company Ltd @ (a)	758	–	38	–	–	–	–
Associate company – indirect:							
<i>Gold and uranium mining</i>							
Rand Uranium (a)	#	40	–	1 474	–	58	–

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

- # Indicates issued share capital of less than R1 000
- * Company has been placed into liquidation
- + Company was liquidated during the 2009 year.
- \$ Indicates a share in the joint venture's capital assets
- @ Company was sold during the 2009 year.
- (a) Incorporated in the Republic of South Africa
- (b) Incorporated in the Republic of Peru
- (c) Incorporated in Australia
- (d) Incorporated in France
- (e) Incorporated in Swaziland
- (f) Incorporated in the Isle of Man
- (g) Incorporated in the United Kingdom
- (h) Incorporated in Papua New Guinea
- (i) Incorporated in Netherlands

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