HARMONY GOLD MINING CO LTD
Form 6-K
May 10, 2010
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934

For
10 May 2010

Harmony Gold Mining Company Limited

Randfontein Office Park
Corner Main Reef Road and Ward Avenue
Randfontein, 1759
South Africa
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F X Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No X

Shareholder information
Issued ordinary share capital at
426 191 965
31 March 2010
shares
Market capitalisation
At 31 March 2010 (ZARm)
29 322
At 31 March 2010 (US$m)
4 009
Harmony ordinary share
and ADR prices
12-month high (1 April 2009 to
31 March 2010) for ordinary shares
R99.22
12-month low (1 April 2009 to
31 March 2010) for ordinary shares
R67.71
12-month high (1 April 2009 to
31 March 2010) for ADRs
$12.39
12-month low (1 April 2009 to
31 March 2010)) for ADRs
$8.06
Free float
Ordinary shares
100%
ADR ratio
1:1
JSE Limited
HAR
Range for quarter
(1 January 2010 to
R68.80 –
31 March 2010 – closing prices)
R80.77
Average daily volume for
the quarter (1 January 2010 to
1 305 283
31 March 2010)
shares
New York Stock
Exchange, Inc.
HMY
Range for quarter
(1 January 2010 to
$8.79 –
31 March 2010 – closing prices)
$11.11
Average daily volume for
the quarter (1 January 2010 to

670 462
31 March 2010)
shares
Nasdaq
HMY
Range for quarter
(1 January 2010 to
$8.81 –
31 March 2010 – closing prices)
$11.10
Average daily volume for
the quarter (1 January 2010 to
553 900
31 March 2010)
shares
Key features for the quarter
Safety remains a top priority
•
99 days fatal-free
Continuing to "fix the mix"
•
more quality, low-cost ounces long term
Growth projects poised to produce
•
mostly on track
10% decrease in gold production
19% drop in total capital expenditure
Excellent exploration results
•
turning tenements into resources
Financial review for the third quarter and nine months ended
31 March 2010
Quarter
Quarter
9 months 9 months Year-to-
March December
Q-on-Q
March
March
year
2010
2009 variance
2010
2009 variance
Gold
– kg
10 366
11 569
(10.4)
33 649
34 434

(2.3)
produced
(1)
– oz
333 276
371 956
(10.4) 1 081 831 1 107 078
(2.3)
Cash costs
– R/kg
199 859
192 101
(4.0)
193 274
166 757
15.9
– US$/oz
829
798
(3.8)
792
564
40.4
Cash operating
– Rm
634
800
(20.8)
1 985
3 096
(35.9)
profit
– US$m
84
107
(20.9)
261
337
(22.6)
Basic(loss)/
– SAc/s
(69)
28
<(100)
(48)
397*
<(100)
earnings per share
– USc/s
(9)
4

<(100)
(6)
43*
<(100)
Headline
– Rm
(137)
207
<(100)
21
968*
(98)
(loss)/profit
– US$m
(18)
28
<(100)
3
105*
(97)
Headline (loss)/
– SAc/s
(32)
49
<(100)
5
236*
(98)
earnings per share
– USc/s
(4)
7
<(100)
1
26*
96
Adjusted
– SAc/s
(6)
50
<(100)
32
243
(87)
headline (loss)/
– USc/s
(1)
8
<(100)
4
26

(85)
earnings per share
(2)
Exchange rate
– R/US$
7.50
7.49
0.2
7.59
9.19
(17.4)
Gold price
– R/kg
267 469
264 774
1.0
256 525
252 346
1.7
received
– US$/oz
1 109
1 100
(0.8)
1 051
854
23.1
* Reported amounts include continued operations only.
(1) Production statistics for Hidden Valley, President Steyn and Target 3 (previously known as Lorraine 3) have been included.
These mines are in a build-up phase and revenue and costs are currently capitalised.
(2) Headline (loss)/earnings adjusted for employee termination and restructuring costs.
HARMONY'S ANNUAL REPORTS
Harmony's Annual Report, Notice of Annual General Meeting, its Sustainable Development Report and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the year ended 30 June 2009 are available on our website at www.harmony.co.za.
Incorporated in the Republic of South Africa
Registration Number 1950/038232/06
("Harmony" or "Company")
JSE Share code: HAR
NYSE Share code: HMY
ISIN: ZAE 000015228

Results for the third quarter
ended 31 March 2010

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Results for the third quarter

ended 31 March 2010

Forward-looking statements

This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. Statements in this quarter that are not historical facts are "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expect", "anticipates", "believes", "intends", "estimates" and similar expressions. These statements are only predictions. All forward-looking statements involve a number of risks, uncertainties and other factors and we cannot assure you that such statements will prove to be correct. Risks, uncertainties and other factors could cause actual events or results to differ from those expressed or implied by the forward-looking statements. These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgment of the senior management of Harmony and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this quarterly report. Important factors that could cause actual results

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

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Chief Executive Officer's Review

Introduction

During the quarter ended 31 March 2010, we continued the difficult but necessary process of restructuring to eliminate unprofitable production, our end game being the best asset mix, generating quality ounces. Following on from the first round of shaft closures – Evander 2, 5 and 7 and Brand 3 – in the previous quarter and early in the quarter under review, we announced the closure of Harmony 2, Merriespruit 1 and 3 shafts, which will take effect during the fourth quarter. We fully anticipated the short term effects from these actions and indeed, gold production for the March quarter reduced by 10% in comparison to the previous quarter, of which 6% can be attributed to the restructuring. We experienced some technical challenges and a number of lost shifts due to stoppages imposed by the regulator for minor infringements. We have dealt with these matters and discuss the detail later in this review.

We continue to draw to the end of our various capital programmes, with capital expenditure 19% lower than the previous quarter.

On the safety front our continued diligence produced excellent results, clouded, however, by the death of winch operator Matome Johannes Mothele in a fall of ground at Evander, ending a 99-day period free of fatalities. We extend our deepest condolences to his family, friends and colleagues.

Operational results

Gold production was 10% lower at 10 366kg (of which 579kg was capitalised), down from 11 569kg (of which 669kg was capitalised) in the previous quarter. The decrease is due largely to the closure of Evander 2, 5 and 7 and Brand 3 shafts. Challenges at Tshepong, Masimong, Joel and Kusasalethu (previously known as Elandsrand) also contributed to lower production.

Only Tshepong and Masimong had a slow start-up after the Christmas break; Joel saw lower grades, mainly as a result of hoisting delays caused by the lift shaft deepening project; and Kusasalethu experienced ore-pass problems, which are being investigated.

Of great concern is the number of production stoppages ordered by the new Principal Inspector of Mines in the Free State. Thirteen shifts were lost, which translates to approximately 170 fewer kilograms of gold and R46 million less revenue. Some of these stoppages related to administrative infringements and could easily have been resolved without resort to stoppages. We are in robust consultation with the Department of Mineral Resources (DMR) to address our concerns.

Total cash operating costs decreased by R138 million or 7% from R2 094 million in the previous quarter to R1 956 million including royalties, mainly due to the closure of Evander 2, 5 and 7 and Brand 3.

However, R/kg costs increased by 4% to R199 859/kg (R192 101/kg in the previous quarter) due to lower tonnes milled and a 4% decrease in grade. Consequently, operating profit was 21% lower at R634 million, down from R800 million in the previous quarter. As expected, capital expenditure decreased by 19% to R723 million and our focus is now on increasing production in line with expectation, focusing on development and resolving project commissioning issues.

Restructuring

Evander 2, 5 and 7 and Brand 3 shafts

The closure of these shafts resulted in a reduction in gold produced of 639kg compared with the previous quarter. Restructuring costs in respect of these closures amount to R120 million. Going forward, only minimal care and maintenance costs for the closed shafts will be incurred.

Harmony 2, Merriespruit 1 and 3 shafts

During March 2010 and April 2010 the performance of Harmony 2, Merriespruit 1 and 3 shafts (all part of the Virginia operations) was carefully assessed and we reached a well-informed conclusion that these assets have all depleted their payable reserves. As a result, the closure process began in mid-April.

Employee representatives, through their trade unions, were informed of the closures and we have embarked on a formal consultation process with them, facilitated by a senior commissioner from the Commission for Conciliation, Mediation and Arbitration (CCMA) in terms of Section 189A of the Labour Relations Act, to consider alternatives to retrenchments. The number of employees affected by the closure is approximately 3 700. Every effort will be made to mitigate the effects of closure. Steps to be considered may include transfers to other operations in the group, portable skills training and early retirement.

Evander

The underpinning geological resource of Evander is the variable and very rich Kimberley Reef. The mining of this resource demands strict management philosophies and capital. We are currently looking at ways to unlock value at Evander as it requires further capital to fully develop the abundant resource.

Commissioning of growth projects

Hidden Valley continued its commissioning process, with the silver flotation circuit commissioned during the March quarter. We expect the Hidden Valley mine and processing plant to reach their original design capacity and throughput in the June 2010 quarter. The mine produced 35 359oz Au and 168 505oz Ag (50% of which is attributable to Harmony) during the quarter. Good progress is being made with the commissioning phase.

At Doornkop, the equipping of the rock winder compartment is nearing completion and it is estimated that both the North and South compartments will be completed by May 2010. The shaft equipping had to be delayed during the quarter to focus on the installation of a pump column to increase the pumping capacity after water intersections on the South caused an increase in the return water to the shaft. The mud pumping system was completed during the quarter. Development of the mine is well on track towards achieving its production targets in 2012. The South Reef grades are delivering above 5g/t which is in line with the

life-of-mine plan.
At Phakisa, production was affected as a result of compressor breakdowns at Nyala shaft, rail-veyor commissioning problems with the third train, under-performance of the ice plants and illegal mining activities. The compressor and rail-veyor issues have been

resolved. The ice plants are still under-performing and the original equipment manufacturers (OEMs) from abroad are helping us to analyse and resolve the problem. The set-up of the plants is time-consuming, but the OEMs are familiar with the issues, and they will be resolved. We believe that Phakisa will make up its production losses in the first quarter of the new financial year our battle against criminal mining continues.

Exploration

Exploration drilling at Wafi/Golpu in Papua New Guinea has widely expanded the known mineralisation. The footprint of the zone is now more than double what was previously reported. This success will have a profound effect on the options for exploitation of this resource. The resource is still being scoped and to some extent will make the previous mining concept work redundant. However, it will set a new baseline for what the mine could look like. Exploration results are reported in the exploration section on page 13.

It is expected that a significant resource upgrade will be declared on 30 June 2010.

Pamodzi assets

Harmony became the owners of the Lorraine 3 (renamed Target 3) shaft and the President Steyn 1 and 2 shafts on 18 February 2010. The start-up is slower than anticipated due to the state of the infrastructure and the working places. Some panels have started, with 1 089 people having been re-called to these shafts.

The opening-up, equipping, infrastructure repair and production are in progress at Steyn 2 and Target 3. A fire at Steyn 1 has resulted in mining being delayed until it has been brought under control. It has been sealed off on all the levels, which makes access to any working area impossible at this stage. Although the fire is monitored on a daily basis, the readings are very erratic due to the vast, open, old areas where it is burning.

The teams on the Steyn 2 and Target 3 shafts spend a lot of time investigating all possible mining areas and action plans are being drawn up to bring these areas into full production. A team also started with the pre-feasibility study on the Steyn 2 shaft pillar. Different options are being looked at to service the area and to transport the rock to surface. We will follow our internal project approval process to decide on the best option for the pillar extraction. During the quarter, 29kg of gold were produced by these shafts, of which the cost has been capitalised. Some 61 kg of gold were extracted from the Steyn Plant clean-up and 42kg of gold from Freddies 9 rock dump.

Gold market

The R/kg gold price remained steady during the quarter and we received R267 469/kg for our production. Investment demand supports the gold price at its current levels, with strong physical demand in India and from exchange-traded funds. The Rand's strength continued and it is uncertain whether it will remain at its current levels. We remain bullish about the gold market and the gold price.

Board appointment

Mashego Mashego, previously a member of our Executive Management, was appointed as Executive Director: Organisational Development and Transformation, in February 2010. Mashego's wealth of human resources knowledge and his experience as a member of Harmony's executive team make him a valuable addition to the board and we wish him well.

Looking ahead

As for managing what is absolutely within our power to manage, there is not one of our current operations that can or will escape our vigilance in terms of volume and grade optimisation, cost control, and productivity enhancement. Turnaround through improved profitability and getting to the right asset mix remain priorities for us. Added to this, we will progress our developmental projects – our key growth drivers – and pursue further, longer-term growth through acquisition and exploration. To achieve this, we will continue to call on the substantial reserves of ability, skills and enthusiasm of the thousands of people comprising the Harmony team.

Graham Briggs

Chief Executive Officer

Financial overview

Cash operating profit was 21% lower at R634 million due to a decrease of 10% in production, of which 6% is attributable to closed shafts. This was mitigated by a decrease in total cash operating costs of R138 million.

Earnings per share

Basic earnings per share decreased from a profit of 28 SA cents to a loss of 69 SA cents per share. Similarly headline earnings decreased form a profit of 49 SA cents to a loss of 32 SA cents per share. This decrease can mainly be attributed to a decrease in production.

Revenue

Revenue decreased to R2 521 million from R2 971 million in a relatively stable price environment, resulting from a 13% decrease in kg's sold. This was caused by lower production and some inventory build-up.

Costs

Total cash operating costs were 7% lower at R1 956 million due mainly to closed shafts

Disposal of Big Bell

The sale of Big Bell was concluded in the current quarter, generating R24 million cash for the group, but at an accounting loss of R24 million.

Impairment of assets

An impairment expense of R196 million was recorded during the current quarter relating to the closure of Harmony 2 (R36 million), Merriespruit 1 (R117 million) and Merriespruit 3 (R43 million). Impairments totaling R103 million were recorded in the December 2009 quarter following the decision to close Evander 2 and 5 (R66 million) and Brand 3 (R37 million).

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Safety and health
Safety
Harmony recorded excellent safety results during the quarter under review. The company achieved 99 fatality-free calendar days during the quarter, which has been its best achievement ever recorded. However, it is with deep regret that we report a fatal accident that occurred at Evander 8 shaft during the quarter, as a result of a fall of ground.
We are pleased to announce that a 'single digit' lost time injury frequency rate (LTIFR) was achieved for the sixth consecutive quarter. During the quarter, the LTIFR year-to-date improved by 18% from 9.35 to 7.71 when compared to the actual fi gure for the previous year and improved by 4% quarter on quarter from 8.30 to 7.95. The fatal injury frequency rate (FIFR) also showed remarkable improvement for the second consecutive quarter with the year-to-date rate improving 24% from 0.21 to 0.16 when compared to the previous year. Quarter on quarter, the FIFR outperformed the previous quarter's rate by 80% (from 0.20 to 0.04). Harmony's reportable injury frequency rate (RIFR) also showed improvement of 18% year on year from 4.97 to 4.08, and improved by 10% quarter on quarter from 4.59 to 4.1.
The following operations achieved outstanding safety results during the quarter:
Harmony total operations: 2 000 000 fatality-free shifts.
Doornkop, Harmony 2 shaft operations: 1 250 000 fatality-free shifts.
Operational overview
South African underground operations

Indicator	March 2010	December 2009	% Variance
u/g Tonnes milled ('000)	1 968	2 243	(12)
Grade (g/t)	4.46	4.51	(1)
Gold produced* (kg)	8 807	10 117	(13)
Gold sold (kg)	8 476		

10 398
(19)
Cash operating costs (R/kg)
204 514
193 544
(6)
Operating profit
(’000)
535 064
722 821
(26)
* 29kg has been capitalised
Bambanani
March December
%
Indicator
2010
2009 Variance
Tonnes
(‘000)
129
123
5
Grade
(g/t)
8.19
7.58
8
Gold produced
(kg)
1 056
932
13
Gold sold
(kg)
1 013
969
5
Cash operating costs
(R/kg)
165 670
179 746
8
Operating profit
(R’000)
105 371
79 969
32
Bambanani had a pleasing quarter, with a 5% increase in tonnes milled and an 8% increase in grade resulting in a 13% increase in gold production to 1 056kg.

Harmony total north, Harmony total south, Harmony underground south, Joel, Tshepong operations: 1 000 000 fatality-free shifts.
Masimong 5 shaft: 500 000 fatality free shifts.
It is encouraging to see remarkable improvements in our safety results during the March 2010 quarter, which bare testimony to the effective behaviour-based safety programmes that continue to be rolled out at all Harmony's operations. Safety remains the key focus at Harmony and ongoing efforts are being made throughout the company to improve performance on a daily basis.

Health

Our employees' well being is important to us and we have therefore consolidated the various components of healthcare.
A highlight for the quarter under review in terms of noise protection is that the implementation of personalised hearing protection was 84.3% completed. Furthermore, muffl ers on all drilling machines as well as silencing on fans have all been installed and the installation of sound attenuators on mechanical loaders has been scheduled. To date, this process is about 14% completed.
Dust remains an area of concern and therefore, in January 2010, silica quartz sampling was increased from the compulsory 5% to 10%. This action was embarked upon to increase confi dence levels in sample results and to identify potential risk areas.
In terms of radiation protection for our employees, radon exposures on all operations are well controlled.

Capital expenditure

Total capital expenditure was 19% lower at R723 million, R26 million attributable to South African operations and R143 million to Hidden Valley.

Africa Vanguard Resources

Harmony acquired the 26% interest in Doornkop, held by Africa Vanguard Resources (Doornkop) (AVRD) in the Doornkop south project, during the quarter for a total purchase consideration of R398 million. The consideration was partially paid during the quarter with the settlement of AVRD's Nedbank loan to the value of R244 million. The remainder of the consideration price was paid by the issue of 2 162 359 Harmony shares on 28 April 2010, following the registration of the deed of session at the Mining Titles registration office.

Royalties

Effective 1 March 2010, The Mineral and Petroleum Resources Royalty Act, No. 28 of 2008, became effective and resulted in a royalty expense of R4.7 million for the quarter.

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Results for the third quarter
ended 31 March 2010

The grade increase, from 7.58g/t to 8.19g/t, resulted from improved volumes mined in the higher grade pillar section. Closer attention to blast frequency delivered higher volumes during March in particular. Cash operating costs in R/kg terms decreased by 8% due mainly to increased gold production. This reduction in costs, combined with higher grade and increased gold production, resulted in Bambanani attaining a cash operating profi t of R105.4 million for the quarter, a 32% increase from the previous quarter.

Doornkop

Indicator		March 2010	December 2009	% Variance
Tonnes	('000)	123	148	(17)
Grade	(g/t)	3.67	3.31	11
Gold produced	(kg)	452	490	(8)
Gold sold	(kg)	434	517	(16)
Cash operating costs	(R/kg)	209 476	198 561	(6)
Operating profit	(R'000)	24 696	31 426	(21)

Doornkop's tonnes milled decreased by 17% quarter on quarter. This underperformance is directly related to a mill breakdown during the last week of March that resulted in a tonnage lockup on surface and a drop in the Kimberley Reef production.

While the Kimberley Reef square metres blasted decreased by 13%, the South Reef square metres blasted improved by 13%. The build-up on the South Reef over the last three quarters is encouraging and is contributing to the grade improvement.

The recovered grade increased by 11% to 3.67g/t from 3.31g/t. The improvement in recovered grade was mainly as a result of a 7% increase in the mine call factor to 89%.

Gold production decreased by 8% to 452kg due mainly to the decline in tonnes milled.

Unit cash costs for the quarter increased 6% due to decreased gold production, although cash operating costs were 3% lower.

Lower production volumes, combined with increased unit costs, resulted in Doornkop's operating profi t declining by 21%.

Evander

Indicator		March 2010	December 2009	% Variance
Tonnes	('000)	138	245	(44)
Grade	(g/t)	4.36	4.31	1
Gold produced	(kg)	602	1 057	(43)
Gold sold	(kg)	519	1 158	(55)
Cash operating costs	(R/kg)	256 013	249 411	(3)
Operating profit	(R'000)	6 619	23 366	(72)

The Evander restructuring progressed during the quarter, following the closure of Evander 2, 5 (Winkelhaak) and Evander 7 shafts. Reclamation continued at Evander 2 shaft until April 2010 and Evander 7 infrastructure will remain operational for Evander 8 shaft. A total of 2 190 employees were affected by the closures, some transferred and the rest through voluntary retrenchment, medical separations, and compulsory retrenchment.

Tonnes milled from Evander underground operations decreased by 44%, as expected, due mainly to the closure of Evander 2, 5 and 7 shafts. Environmental conditions on the decline area of Evander 8 shaft continue to hamper production, but are being addressed.

Evander's recovered grade increased by 1% mainly as a result of the mine call factor improving from 68% to 73%, which is encouraging.

Gold production from underground sources at Evander dropped from 1 057kg to 602kg due to the shaft closures and is expected to stabilise at this level in the June 2010 quarter.

Total cash operating costs decreased by 42%, due mainly to the closures of the three shafts and the restructuring of the services department. However, R/kg unit costs increased by 3% mainly as a result of the 43% drop in gold production.

The decrease in gold produced resulted in a 72% decrease in cash operating profi t for the quarter.

Joel

Indicator		March 2010	December 2009	% Variance
Tonnes	('000)	100	112	(11)
Grade	(g/t)	5.22	5.28	(1)
Gold produced	(kg)	522	591	(12)
Gold sold	(kg)	501	615	(19)
Cash operating costs	(R/kg)	172 416	167 232	(3)

Operating profit
(R'000)
54 324
59 429
(9)

Joel had a disappointing quarter, with tonnes milled decreasing by 11%. This stemmed from hoisting limitations at North shaft where the lift shaft deepening project resulted in numerous hoisting delays. The recovered grade remained relatively fl at at 5.22g/t. Gold production during the quarter dropped 12% to 522kg due to the decrease in tonnes milled. This impacted cash operating profi t negatively, which declined 9% to R54.3 million.

Cash operating costs were well-controlled. The impact of the lower gold production and improved overall costs is refl ected in the R/kg unit costs, which rose 3% to R172 416/kg.

Last quarter we reported on the negative impact on production due to the North shaft fl ooding. It is pleasing to report that this situation is now under control. A mud press has been installed and mud is removed from the bottom of the shaft daily.

The raise boring of the lift shaft extension to 129 level has been completed.

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Kusasalethu (formerly Elandsrand)

	March	December	%
Indicator	2010	2009	Variance
Tonnes (‘000)	226	235	(4)
Grade (g/t)	4.57	5.9	(23)
Gold produced (kg)	1 032	1 387	(26)
Gold sold (kg)	1 071	1 488	(28)
Cash operating costs (R/kg)	262 738	199 147	(32)
Operating profit (R’000)	7 557	101 047	(93)

During the six-month intervention at Kusasalethu (October 2008 – March 2009) to restore safety as the fi rst priority, rebuild a culture of pride and deliver on plan, it was realised that the mine needs a different identity in order for its employees to break with the past. The plan was to restore co-created values at the mine to which employees could subscribe and also, to invite employees to participate in a decision-making process on the future of Kusasalethu.

The mine has a long history and its employees developed a culture that was not necessarily aligned with the expectations of Harmony for the ‘new’ mine that it was building. In order to institute a step change marking the turnaround of the mine, it was decided to completely re-brand the mine. The process was approved and was marked by a major milestone on 19 February 2010 when Elandsrand was offi cially renamed Kusasalethu. Kusasalethu is a Zulu word meaning ‘our future’.

Tonnes milled during the quarter dropped 4% due to lower development and the completion of mechanised metres in the deepening project.
The underperformance on square metres blasted against the plan is the mine's biggest challenge and resulted in gold production's underperformance.
Scaling in the main reef and waste ore-pass systems caused major blockages in both systems. Investigations into this issue are under way.
The recovered grade decreased by 23% mainly due to waste dilution as a result of the ore-pass blockages.
The R/kg unit cost increased by 32% to R262 738/kg, attributable to production underperformances. Ultimately, these factors contributed to the cash operating profi t dropping a massive 93%.

Masimong

Indicator	March 2010	December 2009	% Variance
Tonnes ('000)	212	235	10
Grade (g/t)	4.90	5.29	(7)
Gold produced (kg)	1 038	1 242	(16)
Gold sold (kg)	996	1 227	(19)
Cash operating costs (R/kg)	164 072	142 754	(15)
Operating profit (R'000)	105 152	149 710	(30)

Tonnes milled decreased 10% as a result of a slow start-up following the December break. Furthermore, exceptionally hot and humid surface temperatures increased underground temperatures, resulting in the loss of two shifts.

The grade was 7% lower at 4.90g/t due to lower B Reef values. The value in the B Reef has regressed since September 2009, when it was at 3 000cmg/t, to 1 000cmg/t in March 2010. This drop in B Reef grade is a function of the three top panels moving out of the high-grade channels.

The lower tonnage and decline in grade resulted in a disappointing 16% decrease in gold production for the quarter.

Cash operating costs were, once again, well-controlled, 4% lower than the previous quarter. The contributors were lower electricity, overtime and stores costs. However, unit cash costs showed a 15% increase at R164 072/kg as a direct result of the lower gold produced. Lower production resulted in operating profi t dropping 30%.

Phakisa

Indicator		March 2010	December 2009	% Variance
Tonnes	('000)	86	87	(1)
Grade	(g/t)	4.01	4.02	–
Gold produced	(kg)	345	350	(1)
Gold sold	(kg)	331	364	(9)
Cash operating costs	(R/kg)	257 035	216 006	(19)
Operating profit	(R'000)	3 050	16 889	(82)

Tonnes milled were 1% lower due to technical issues that the shaft experienced, ice plant underperformance, and disruptions due to criminal mining activities. Most of these issues have since been resolved. We have engaged the international original equipment manufacturers to analyse and assist with the problem of under-performing ice plants.

The grade remained fl at at 4.01g/t, which is lower than planned and as a result of the infl uence of the geological features in the north and south of the shaft.

Cash operating costs in R/kg terms were 19% higher at R257 035/kg, refl ecting an increase in employees following the closure of the Brand 3 shaft and the transfer of a portion of costs from capital because of the transition from project to production.

Higher costs and a 1% drop in gold production resulted in a drastic decline in operating profi t of just over R3.1 million – down 82% from the previous quarter.

As mentioned in the December 2009 quarter, the phase one infrastructure has been completed. The original skips and cages were replaced with an eight-tonne skip and a detachable cage in January 2010, making hoisting more effi cient and effective.

Target

Indicator		March 2010	December 2009	Variance %
Tonnes	('000)	194	191	2
Grade	(g/t)	4.40	4.14	6
Gold produced	(kg)	853	791	8
Gold sold	(kg)	800	733	9
Cash operating costs	(R/kg)	192 393	182 513	(5)
Operating profit	(R'000)	41 800	46 626	(10)

Tonnes milled at Target were up by 2% in spite of disruptions following the December break. The operation continues to deliver consistent tonnes in line with its plan. This is achieved primarily through better planning and design work of the massives stopes, and the correct execution of the loading plan.

The grade improved 6% from 4.14g/t to 4.40g/t.

Cash operating costs were 13% higher, due mainly to increases in stores, plant costs, overheads and bonuses paid to employees on the back of improved production performance.

Cash operating profi t for the quarter fell 10% mainly as a result of an increase in operating costs.

The signs of continued improvements in safety, production and profi tability at Target are encouraging. Good progress was made on the pre-feasibility study of the Block 3 Project. A sounder understanding of the ore body resulted in better grade predictions, which will improve the planning process going forward.

Tshepong

Indicator		March 2010	December 2009	% Variance
Tonnes	('000)	360	396	(9)
Grade	(g/t)	4.54	4.27	6
Gold produced	(kg)	1 636	1 692	(3)
Gold sold	(kg)	1 570	1 761	(11)
Cash operating costs	(R/kg)	163 323	162 528	(1)
Operating profit	(R'000)	167 098	176 046	(5)

A slow start-up and increases in heat intensity in the shaft after the December break, together with unexpected faulting during the quarter, resulted in Tshepong's tonnage decreasing 9% to 360 000t.

A 6% improvement in grade was recorded. While face grade remains a challenge as panels are mined on the edge of the pay shoot where the values are more erratic, new evaluation models were fi nalised in January 2010 and the grades achieved at the end of February 2010 and at the end of March 2010 were in line with the grades indicated by the updated model during pre-planning processes.

A positive trend in the mine call factor (MCF) was also achieved during the March 2010 quarter. The MCF of 71.9% was 7% above the plan.

Tshepong’s cash operating costs decreased by 3% overall due mainly to a reduction in stores costs resulting from strict cost control measures. The R/kg cash cost remained fairly fl at at R163 323/kg. Cash operating profi t was 5% lower at R167.1 million due to a 3% decline in gold production.

Virginia

Indicator	March 2010	December 2009	% Variance
Tonnes ('000)	400	471	(15)
Grade (g/t)	3.11	3.37	(8)
Gold produced (kg)	1 242	1 585	(22)
Gold sold (kg)	1 212	1 566	(23)
Cash operating costs (R/kg)	257 677	241 214	(7)
Operating profit (R’000)	19 397	38 313	(49)

Tonnage was down 15%, 10% of which was due to the Brand 3 closure. The remaining drop in tonnes resulted mainly from Merriespruit 1 and 3 shafts.

Overall, the grade was 8% lower at 3.11g/t due to several pay channel changes made during the quarter. A fi re in three high-grade panels at Unisel also affected the grade negatively.

Cash operating costs were down 16% or R62.8 million. The main contributor to this was the closure of Brand 3 (about R55 million). Lower electricity, stores and overheads costs during the quarter also contributed. Unit cash costs were 7% higher at R257 677/kg however, due to the 22% drop in gold production, operating profi t showed a signifi cant reduction of 49% to R19.4 million.

Consequently, after closely monitoring the under-performance of the shafts with depleted orebodies at Virginia, a decision was made to close Merriespruit 1 and 3 and Harmony 2 shafts during the June 2010 quarter.

Old Pamodzi Free State shafts

Target 3 (formerly Lorraine 3 shaft) and President Steyn

Harmony offi cially took over the old Pamodzi Free State assets from the liquidators on 18 February 2010. Work started to get these shafts back to production and 1 089 people have since been re-called to work at these shafts. The start-up phase is slower than anticipated due to the condition of the infrastructure and the working places. A few panels have begun production and during the quarter under review, 29kg (which have been capitalised) was produced in total – 25kg from Target 3 shaft and 4kg from President Steyn shaft.

9

South African surface operations

Indicator	March 2010	December 2009	% Variance
Tonnes (‘000)	2 277	2 292	(1)
Grade (g/t)	0.44	0.34	30
Gold produced (kg)	1 009	783	29
Gold sold (kg)	978	826	18
Cash costs (R/kg)	159 361	173 447	8
Operating profit (R’000)	98 522	76 864	28

Kalgold

Indicator	March 2010	December 2009	% Variance
Tonnes (‘000)	394	423	(7)
Grade (g/t)	0.89		

0.83
8
Gold produced
(kg)
351
350
–
Gold sold
(kg)
320
393
(19)
Cash operating costs
(R/kg)
185 880
185 666
–
Cash costs
(R/ton)
166
154
(8)
Operating profi t
(R'000)
26 292
32 385
(19)
Tonnes milled during the quarter decreased by 7% to 394 000t, mainly due to heavy rainfall in February 2010.
Production from the pit was affected by six days of industrial action by employees of the mining contractor, arising from an unresolved wage dispute.
Recovered grade was 8% higher at 0.89g/t due to higher-grade blocks mined. Feeding of higher-grade material from the stockpiles into the plant ensured that gold production was in line with the previous quarter.
Cash operating costs in R/kg terms were relatively fl at at R185 880/kg resulting in a 19% decline in cash operating profi t for the quarter.
Phoenix
March December
%
Indicator
2010
2009 Variance
Tonnes
('000)
1 276
1 522
(16)
Grade
(g/t)

0.11
0.12
(6)
Gold produced
(kg)
146
185
(21)
Gold sold
(kg)
146
185
(21)
Cash operating costs
(R/kg)
190 699
154 497
(23)
Cash costs
(R/ton)
22
19
(16)
Operating profit
(R'000)
11 219
20 617
(46)
Excessive rainfall in January and February 2010 resulted in Phoenix
performing poorly during the quarter, with tonnes milled down 16%.
The operation recovered fully in March 2010.
Delivered grades increased by 4% but the residue increased from
0.181g/t to 0.190g/t, causing recovered grade to drop 6% to 0.11g/t.
The drop in recovered grade, together with lower tonnes milled,
negatively affected gold production, which dropped from 185kg
to 146kg.
The operation is volume driven and therefore the impact of lower
volumes resulted in the R/kg unit cash costs rising by 23% to
R190 699/kg. This almost halved the cash operating profi t
to R11.2 million.
Rock dumps
March December
%
Indicator
2010
2009 Variance
Tonnes
('000)
607
347
75

Grade
(g/t)
0.84
0.71
18
Gold produced
(kg)
512
248
>100
Gold sold
(kg)
512
248
>100
Cash operating costs
(R/kg)
132 244
170 339
22
Cash costs
(R/ton)
112
122
8
Operating profit
(R'000)
61 011
23 862
>100

The rock dumps performed exceptionally well during the quarter under review with a 75% increase in tonnes milled. Gold production more than doubled from 248kg to 512kg.

Primary contributors to this increase were 212kg from the Free State rock dumps and 180kg from the Evander surface operation, which included 86kg of gold from the Winkelhaak plant mill clean-up.

Overall, recovered grade improved 18% for the quarter. The combined effect of increased volumes and grade resulted in a 156% increase in cash operating profi t.

Some 61kg of gold were extracted from the Steyn Plant clean-up and 42kg of gold from Freddies 9 rock dump.

10
Results for the third quarter
ended 31 March 2010
Development
Note: The ore reserve block grades reflect the grades of the blocks in the life of mine plans of the various operations. Those blocks are to a large degree the blocks above a certain cut off grade that has been targeted for mining. The development grades are the grades as sampled in the ongoing on-reef development at the operations and no selectivity has been applied from a grade point of view.

Bambanani

Two raises remain to be completed in the sub-shaft area when on-reef development in this area will come to an end. The Bambanani ore reserve grade is to a large degree a refl ection of the future extraction of the high grade Basal Reef shaft pillar and there will be a signifi cant increase in development grade once on reef development commences in this pillar.

Doornkop

During the quarter there was a drop in grade due to areas with complex geology being intersected as well as areas with no carbon present in the reef that was developed. Generally grades are expected to improve to the reserve grade as more of the South reef is developed.

Kusasalethu

Generally the grades on both the Old and New Mine returned the expected grade, with the development grades expected to continue at reserve grade over the next quarter.

Evander

Development reef metres were mainly from the upper levels where the grades are lower. Grades are expected to improve over the next quarter, provided that certain environmental challenges in the decline section can be overcome.

Ore Reserve Block Grades v Development Grades

Ore Reserve block grade
(cmg/t)
Rolling 4 quarter average
development grade
(cmg/t)
Current quarter
development grade
(cmg/t)

International operations

Morobe Mining JV, PNG (50%)

Hidden Valley

Harmony's 50% share of gold production for the quarter was 550kg. Production for the March 2010 quarter was impacted by delays in the commissioning process, mainly due to technical issues such as premature mill gear failure and feed conveyor failure from collapsed rollers due to fi nes. Higher rainfall during the quarter resulted in accessibility constraints to the site, which further contributed to the delays.

Commissioning of the processing plant, including the silver fl otation circuit, was completed during the quarter, with 2 260kg of silver attributable to Harmony being produced, compared to 826kg in the previous quarter. Hidden Valley mine and processing plant are expected to reach their original design capacity and throughput in the June 2010 quarter.

The mine’s March 2010 quarter results were capitalised.

11

Waste Metres / Reef Metres / Ave cmg/t

Joel

Most of the on reef development is directed towards 129 level in the form of winzes (down dip on reef development). Good grades continue to be intersected in this area which contributes to a signifi cant portion of the future reserves of the mine.

Masimong

The development grades at Masimong remain below plan and is a function of some of the B Reef wide-raises currently outside of the channel, as well as the grades in the Basal Reef in the South West and North East of the mine also being below expectation.

Phakisa

The on reef development is still close to the shaft in the lower-grade southern areas. Grades have remained at the same levels as the previous quarter and will improve as the development progress towards the north and more reef is exposed within the major north west- to south east-trending Basal Reef payshoot. More emphasis will be placed over the following quarters to access more of the Basal Reef towards the north.

Target (narrow reef mining)

Current raising for narrow reef stoping is taking place on the EA 8 and EA 12 reefs in the upper portion of the Van der Heeversrust Member (Elsburgs – EAs). Values in the EA12's are encouraging and above expectation and will generate reserves. The EA8's on the other hand are more erratic and further work will be necessary to defi ne mineable ground.

Tshepong

There was a quarter on quarter improvement in development grades as the grade of the Basal Reef raises improved. The B Reef grade decreased quarter on quarter because of areas of non-deposition that were intersected.

Virginia

In general the development at Unisel continued to produce good results on the Basal Reef and Leader Reef while the Middle Reef grades remained disappointing due to the development continuing to intersect highly channelised areas. There will be limited on reef development over the next quarter at the remainder of the Virginia shafts due to restructuring that is currently taking place.

Joel North surface drilling

The current surface drilling programme involves drilling six holes to a depth of between 1 250m and 1 400m to the north of the current Joel mine. This will allow an upgrade of the resource between 129 level (currently the lowest operational level on Joel) and 137 level. Lift-shaft deepening or an extension of the current declines will be required to access this ground.

All intersections showed unfaulted reef bands except for LB25 which intersected two reef bands, separated by a 2.5m reverse fault. The last remaining hole, LB22, will be completed in April 2010.

Drilling has shown a wide variety of facies types from west to east. In the west (LB27, LB28 and LB25), the reef is a VS5, Beatrix, Aandenk composite. LB24 shows pure Beatrix, while in the east (LB23 and LB22), VS5 and Beatrix dominate. The facies model continues to be updated with each new borehole result. Valuation of this area will be undertaken once all assays have been received. However, it is clear that the Joel North resource has been substantially increased.

International

1.
PNG Exploration (Harmony 100%)

Drilling started during the quarter at the Kurunga prospect, with good work done erecting a new exploration camp in a relatively short timeframe. One heli-portable drill rig was mobilised to site and collared the fi rst hole of a planned eight-hole programme.

To date, drilling has intersected a zone of mineralised skarn similar to that observed on surface as hosting gold and copper mineralisation, from 62m down hole. Results from this zone are expected during the June quarter. Drilling continued at quarter's end.

First-pass exploration at the Bakil prospect, 8km south of Kurunga, has outlined a signifi cant zone of alteration within host volcanics and diorite intrusives. Rock chip samples returned to date include Cu assays of up to 0.7% and 1.3% Cu.

Tenement applications totaling approximately 5 092 km^2 were lodged with the Department during the quarter. The tenements covered two projects areas, namely:

1. Southern Highlands Project (2 798 km^2) – These tenements were pegged to test large scale gold and copper-gold geophysical targets southwest of Porgera.
2. Central Project (2 994km^2) – These tenements were pegged to target historical gold and copper-gold geochemical anomalies north of Tolokuma Gold Mine.

2.
Morobe Mining JV Exploration (Harmony 50%)

Golpu continues to grow into a major copper-gold system with mineralisation extended materially along strike and at depth.
Signifi cant intercepts received during the quarter include:

WR331W-1: 379m @ 0.88g/t Au and 1.05% Cu from 1062m
Including: 156m @ 1.09g/t Au and 1.48% Cu from 1149m

Cut-off
Resource
Average
Source
Year
Au
category
Tonnes
Au
Au
Au
Density
(g/t)
(millions)
(g/t)
(kg)
(oz)
Harmony
March 2010
Indicated
22.64
6.05
136 907
4 401 620
2.663
Inferred
36.87
3.91
144 055
4 631 448
2.663
Total
59.51
4.72
280 962
9 033 067
2.663
Exploration

South Africa

Evander South

An 18 month drilling programme consisting of 24 671m of percussion and diamond drilling was completed in October 2009.
The geological evaluation has been completed and the model updated.
The shift in the Kimberley Reef sub-crop position to the east has

removed a signifi cant portion of the shallow part of the target area. However, an additional, larger, shallow resource has been identifi ed. Geo-technical logging of all of the core was completed during the quarter.
The new estimate (see table below) indicates a total resource of 9 million ounces (59.5 million tonnes at an average grade of 4.72g/t). It results in a signifi cant increase in the indicated resource when compared to the 2007 estimate. The potential reserve in situ has increased by 20% from 3.68 million ounces to 4.4 million ounces.
As a result of the signifi cant change to the magnitude of the resource as well as the loss, and gain, of different areas of resource, it was decided to re-do the pre-feasibility study. The new resource model appears to lend itself to the mining of a shallow, higher-grade ore body in the south to start, with mining of the deeper section only occurring later in the life of the mine. A number of alternatives exist as where to place a surface shaft, each of which will be investigated in the pre-feasibility study.
The pre-feasibility study is planned for completion in June 2010, in time for the reserve to be included in the 2010 declaration.

13

WR333:
727.5m @ 0.77g/t Au and 1.39% Cu from 551m
Including:
353m @ 1.69g/t Au and 2.34% Cu from 892m

The mineralisation has now been defi ned over a vertical extent of 1 400m. At this stage, mineralisation extends over 500m of strike but remains open-ended. Drilling is continuing, to scope out the full size potential of the deposit.

These results will have a profoundly positive impact on the resource base of the project. The drill programme at Golpu is testing an exploration target in the range of 500 to 800 million tonnes (Mt) at high grades of between 0.7% and 1.1% copper (Cu) and 0.5 to 0.7g/t gold (Au) for 8 to 18 million ounces (Moz) of gold and 3.5 to 8.8 Mt of copper. This target includes the current resource.

Golpu could develop into one of the most signifi cant copper-gold projects in PNG with a possible size potential of 13 Moz Au and 6.5 Mt Cu, putting it on a scale similar to other major copper-gold projects like OK Tedi and the historic mine in Bougainville. This is a very exciting possibility for investors.

Exploration at the Tais Creek and Waterfall prospects on ML151 have highlighted signifi cant zones of carbonate-Base Metal style Au mineralisation, directly adjacent to the Hidden Valley ore body. Channel sampling of access tracks created to establish access for fi rst pass drilling has returned several encouraging results, including:

TCR001:
6m @ 3.07g/t Au from 124m
TCR002 :
20m @ 2.46g/t Au from 362m
10m @ 1.61g/t Au, from 408m
14m @ 2.36g/t Au, from 464m
TCR004 :
6m @ 14.85g/t Au, from 436m
including:
2m @ 31 g/t Au, from 438m
TCR004:
4m @ 10.81g/t Au, from 486m

Three new tenement applications were lodged during the quarter, comprising a total of 514.5 km
2
.

(1) – Refer to www.harmony.co.za for 2009 resource statement.

The diagram below indicates the schematic section through the Golpu deposit showing recent drill intercepts.

14

Results for the third quarter

ended 31 March 2010

15

Operating results

(Rand/Metric)

Underground production – South Africa

Surface production – South Africa

Total SA

South

Kusasa-

President

Under-

Total SA

Africa

Harmony

Bambanani

Doornkop

Evander

Joel

lethu Masimong

Phakisa

Steyn*

Target

Target 3* Tshepong

Virginia

ground

Kalgold

Phoenix

Dumps

Surface

Other

Total

PNG*

Total

Ore milled

– t'000

Mar-10

129

123

138

100

226

212

86

–

194

–

360

400

1 968

394
1 276
607
2 277
–
4 245
–
4 245
Dec-09
123
148
245
112
235
235
87
–
191
–
396
471
2 243
423
1 522
347
2 292
–
4 535
–
4 535
Gold produced
– kg
Mar-10
1 056
452
602
522
1 032
1 038
345
4
853
25
1 636
1 242
8 807
351
146
512
1 009
–

9 816
550
10 366
Dec-09
932
490
1 057
591
1 387
1 242
350
–
791
–
1 692
1 585
10 117
350
185
248
783
–
10 900
669
11 569
Yield
– g/tonne Mar-10
8.19
3.67
4.36
5.22
4.57
4.90
4.01
–
4.40
–
4.54
3.11
4.46
0.89
0.11
0.84
0.44
–
2.31
–
2.31
Dec-09
7.58
3.31

4.31
5.28
5.90
5.29
4.02
–
4.14
–
4.27
3.37
4.51
0.83
0.12
0.71
0.34
–
2.40
–
2.40
Cash operating costs – R/kg
Mar-10
165 670
209 476
256 013
172 416
262 738
164 072
257 035
–
192 393
–
163 323 257 677
204 514 185 880
190 699 132 244 159 361
–
199 859
–
199 859
Dec-09
179 746
198 561
249 411
167 232
199 147
142 754
216 006
–
182 513
–
162 528
241 214

193 544
185 666
154 497
170 339
173 447
–
192 101
–
192 101
Cash operating costs – R/tonne Mar-10
1 356
770
1 117
900
1 200
803
1 031
–
846
–
742
800
912
166
22
112
71
–
461
–
461
Dec-09
1 362
657
1 076
882
1 175
754
869
–
756
–
694
812
873
154
19
122
59
–
462

–
462
Gold sold
– kg
Mar-10
1 013
434
519
501
1 071
996
331
4
800
25
1 570
1 212
8 476
320
146
512
978
–
9 454
666
10 120
Dec-09
969
517
1 158
615
1 488
1 227
364
–
733
–
1 761
1 566
10 398
393
185
248
826
–
11 224
416
11 640
Revenue
(R’000)
Mar-10

272 238
113 813
137 637
134 635
285 348
267 519
89 084
–
212 347
–
421 777 324 567 2 258 965
85 675
39 061 137 197 261 933
– 2 520 898
–
2 520 898
Dec-09
256 264
138 750
308 338
163 340
391 228
324 391
96 375
–
195 183
–
465 169
414 601
2 753 639
102 880
49 199
66 106
218 185
–
2 971 824
–
2 971 824
Cash operating
(R’000)
Mar-10
174 429
94 567
153 941
89 745
270 855
169 901
88 508
–
163 656
–

266 394 319 543 1 791 539
64 460
27 783
67 502 159 745
– 1 951 284
–
1 951 284
costs
Dec-09
167 523
97 295
263 627
98 834
276 217
177 301
75 602
–
144 368
–
274 997
382 324
1 958 088
64 983
28 582
42 244
135 809
–
2 093 897
–
2 093 897
Royalty
(R'000)
Mar-10
518
116
179
256
291
406
169
–
455
–
802
492
3 684
784
59
207
1 050
–

4 734
–
4 734
payments
Dec-09
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
Inventory
(R'000)
Mar-10
(8 080)
(5 566)
(23 102)
(9 690)
6 645
(7 940)
(2 643)
–
6 436
–
(12 517) **14 865**
(71 322)
(5 861)
–
8 477
2 616
–
(68 706)
–
(68 706)
movement
Dec-09

8 772
10 029
21 345
5 077
13 964
(2 620)
3 884
–
4 189
–
14 126
(6 036)
72 730
5 512
–
–
5 512
–
78 242
–
78 242
Operating costs
(R'000)
Mar-10
166 867
89 117
131 018
80 311
277 791
162 367
86 034
–
170 547
–
254 679 305 170 1 723 901
59 383
27 842
76 186 163 411
– 1 887 312
–
1 887 312
Dec-09
176 295
107 324
284 972
103 911
290 181
174 681
79 486
–
148 557

–
289 123
376 288
2 030 818
70 495
28 582
42 244
141 321
–
2 172 139
–
2 172 139
Cash operating profi t (R’000)
Mar-10
105 371
24 696
6 619
54 324
7 557
105 152
3 050
–
41 800
–
167 098
19 397
535 064
26 292
11 219
61 011
98 522
–
633 586
–
633 586
Dec-09
79 969
31 426
23 366
59 429
101 047
149 710
16 889
–
46 626
–
176 046
38 313
722 821
32 385
20 617

23 862
76 864
–
799 685
–
799 685
Capital expenditure
(R’000)
Mar-10
28 958
86 208
30 995
19 500
107 665
48 780
102 914
30 503
82 241
24 796
62 197
43 258
668 015
2 551
927
–
3 478 **13 197**
684 690
37 940
722 630
Dec-09
27 906
78 720
54 363
32 422
124 700
45 014
137 917
3 974
76 888
2 676
57 462
47 400
689 442
1 786
1 977
–
3 763
18 143
711 348
180 559
891 907

* Production and sales statistics for Hidden Valley, President Steyn and Target 3 (previously known as Lorraine 3) are shown for information purposes.
These mines are in a build-up phase and revenue and cost are currently capitalised until commercial levels of production are reached.

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Results for the third quarter
ended 31 March 2010
CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)
Quarter ended
Nine months ended
Year ended
31 March
31 December
31 March[1]
31 March
31 March[1]
30 June
2010
2009
2009
2010
2009
2009
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Audited)
Note
R million
R million
R million
R million
R million
R million
Continuing operations
Revenue 2 521 2 971 3 005 8 239 8
833 11 496
Cost of sales
2
(2 585)
(2 656)
(2 211)
(7 845)
(6 973)
(9 836)
Production cost (1 887) (2 172) (1 830) (6 254) (5
737) (7 657)
Amortisation and depreciation (324) (321) (303)
(995) (921) (1 467)
Impairment of assets (196) (104) (3) (300)
(154) (484)
Employment termination and
restructuring costs (120) (3) (11) (123)

(39) (39)

Other items (58) (56) (64) (173)

(122) (189)

Gross (loss)/profit (64) 315 794 394 1

860 1 660

Corporate, administration and

other expenditure (108) (116) (80)

(312) (263) (362)

Exploration expenditure (74) (50) (75)

(184) (212) (289)

Profi t on sale of property,

plant and equipment 1 3 427 4

888 965

Other (expenses)/income – net (2) (20) (101)

(94) 43 (101)

Operating (loss)/profit (247) 132 965 (192)

2 316 1 873

Profi t/(loss) from associates 5 25 14 61

(37) 12

Profi t on sale of investment in associate – – – –

1 1

Impairment of investment in associate – – – –

(112) (112)

(Loss)/profit on sale of investment

in subsidiary (24) – 6

(24) 6 –

Fair value movement of listed investments

–

–

3

–

(114)

(101)

Profi t on sale of listed investments

–

3

–

5

–

–

Impairment of investments

–

–

–

(2)

–

–

Investment income

61

54

152

186
337
444
Finance cost
(62)
(37)
(42)
(134)
(190)
(212)
(Loss)/profit before taxation (267) 177 1 098 (100)
2 207 1 905
Taxation (28) (59) (125) (106)
(580) (196)
Net (loss)/profi t from continuing
operations
(295)
118
973
(206)
1 627
1 709
Discontinued operations
3
(Loss)/profi t from discontinued operations
–
–
(1)
–
1 062
1 218
Net (loss)/profit
(295)
118
972
(206)
2 689
2 927
(Loss)/earnings per ordinary share (cents)
4
– (Loss)/earnings from continuing
operations
(69)
28
232
(48)
397
413
– Earnings from discontinued operations
–
–

–
–
259
294
Total (loss)/earnings per ordinary share (cents)
(69)
28
232
(48)
656
707
Diluted (loss)/earnings per ordinary share (cents)
4
– (Loss)/earnings from continuing operations
(68)
28
230
(48)
395
411
– Earnings from discontinued operations
–
–
–
–
258
293
Total diluted (loss)/earnings per ordinary share (cents)
(68)
28
230
(48)
653
704

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

[1] The comparative fi gures are re-presented due to Mount Magnet being reclassifi ed as part of continuing operations. See note 3 in this regard.

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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Rand)

	Quarter ended			Nine months ended		Year ended
	31 March	31 December	31 March	31 March	31 March	30 June
	2010	2009	2009	2010	2009	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	R million	R million	R million	R million	R million	R million
Net (loss)/profit for the period	**(295)**	**118**	**972**	**(206)**	**2 689**	**2 927**
Attributable to:						
Owners of the parent	(295)	118	972	(206)	2 689	2 927
Non-controlling interest	–	–	–	–	–	–

Other comprehensive income/(loss)
for the period, net of income tax
(27)
(51)
(220)
(63)
(247)
(450)
Foreign exchange translation
72
(57)
(203)
34
(292)
(497)
Repurchase of equity interest
(98)
–
–
(98)
–
–
Mark-to-market of available-for-sale investments
(1)
6
(17)
1
45
47
Total comprehensive (loss)/income
for the period
(322)
67
752
(269)
2 442
2 477
Attributable to:
Owners of the parent
(322)
67
752
(269)
2 442
2 477
Non-controlling interest
–
–
–
–
–

_

18
Results for the third quarter
ended 31 March 2010
CONDENSED CONSOLIDATED BALANCE SHEET (Rand)
At
At
At
At
31 March
31 December
30 June
31 March
2010
2009
2009
2009
(Unaudited)
(Audited)
(Unaudited)
Note
R million
R million
R million
R million
ASSETS
Non-current assets
Property, plant and equipment 6 29 403 28 862 27
912 28 103
Intangible assets 2 210 2 217 2
224 2 223
Restricted cash
147
167
161
167
Restricted investments
1 726
1 697
1 640
1 608
Investments in financial assets
18
20
57
17
Investments in associates
391
385
329
242
Inventories

5
81
77
–
–
Trade and other receivables
76
74
75
73
34 052
33 499
32 398
32 433
Current assets
Inventories 5 1 152 1 103 1
035 914
Income and mining taxes 44 55
45 58
Trade and other receivables 1 217 1 108
885 2 871
Restricted cash 6 – 280
– –
Cash and cash equivalents 481 808 1
950 2 839
2 894 3 354 3 915 6 682
Assets of disposal groups classifi ed as held-for-sale 3 – –
– 425
2 894 3 354 3 915 7 107
Total assets 36 946 36 853 36
313 39 540
EQUITY AND LIABILITIES
Share capital and reserves
Share capital 28 102 28 096 28
091 28 081
Other reserves 535 375
339 503
Retained earnings 676 971 1
095 857
29 313
29 442
29 525
29 441
Non-current liabilities
Deferred tax
3 326
3 317
3 251
3 796
Provision for environmental rehabilitation
1 704

			1 612	1 530	1 366
Retirement benefit obligation and other provisions		167	167	166	268
Borrowings	7	780	565	110	159
		5 977	5 661	5 057	5 589
Current liabilities					
Borrowings	7	221	460	252	2 681
Trade and other payables		1 418	1 279	1 460	1 489
Income and mining taxes		17	11	19	–
		1 656	1 750	1 731	4 170
Liabilities of disposal groups classified as held-for-sale	3	–	–	–	340
		1 656	1 750	1 731	4 510
Total equity and liabilities		**36 946**	**36 853**	**36 313**	**39 540**
Number of ordinary shares in issue		426 191 965	426 079 492	425 986 836	425 763 329
Net asset value per share (cents)		6 878	6 910	6 931	6 915

The accompanying notes are an integral part of these condensed consolidated fi nancial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Rand) (Unaudited)

	Note	Share capital R million	Other reserves R million	Retained earnings R million	Total R million
Balance – 30 June 2009		28 091	339	1 095	29 525
Issue of shares		11	–	–	11
Share-based payments		–	108	–	108
AVRD share issue reserve		–	151	–	151
Comprehensive loss for the period		–	(63)	(206)	(269)
Dividends paid	8	–	–	(213)	(213)
Balance as at 31 March 2010		**28 102**	**535**	**676**	**29 313**

Balance - 30 June 2008	25 895	676	(1 832)	24 739
Issue of shares	2 186	–	–	2 186
Share-based payments	–	74	–	74
Comprehensive income for the period	–	(247)	2 689	2 442
Balance as at 31 March 2009	**28 081**	**503**	**857**	**29 441**

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Results for the third quarter

ended 31 March 2010

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)

	Quarter ended			Nine months ended		Year ended
	31 March 2010	31 December 2009	31 March 2009	31 March 2010	31 March 2009	30 June 2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	R million	R million	R million	R million	R million	R million
Cash fl ow from operating activities						
Cash generated by operations	295	183	985	703	1 871	2 813
Interest and dividends received	66	52	156	186	350	457
Interest paid	(32)	(11)	(41)	(52)		

(215)
(280)
Income and mining taxes paid
(11)
(34)
(133)
(70)
(276)
(704)
Cash generated by operating activities
318
190
967
767
1 730
2 286
Cash fl ow from investing activities
Decrease/(increase) in restricted cash
301
(283)
1
15
(89)
(83)
Net proceeds on disposal of listed investments
–
29
–
44
–
–
Proceeds on disposal of subsidiary
24
–
–
24
–
–
Net (additions to)/disposals of property,
plant and equipment
(988)
(890)
(645)
(2 785)
7
979
Other investing activities
(8)
(3)
(163)
(3)

(89)
(79)
Cash (utilised)/generated by investing activities
(671)
(1 147)
(807)
(2 705)
(171)
817
Cash fl ow from fi nancing activities
Borrowings raised
250
686
–
936
500
–
Borrowings repaid
(260)
(18)
(20)
(285)
(1 806)
(3 738)
Ordinary shares issued – net of expenses
6
3
955
11
1 943
1 953
Dividends paid
–
–
–
(213)
–
–
Cash (utilised)/generated by fi nancing activities
(4)
671
935
449
637
(1 785)
Foreign currency translation adjustments
30
–
99
20
229

217
Net (decrease)/increase in cash and cash equivalents
(327)
(286)
1 194
(1 469)
2 425
1 535
Cash and cash equivalents – beginning of period
808
1 094
1 646
1 950
415
415
Cash and cash equivalents – end of period
481
808
2 840
481
2 840
1 950
Cash and cash equivalents comprises of:
Continuing operations
481
808
2 839
481
2 839
1 950
Discontinuing operations
–
–
1
–
1
–
Total cash and cash equivalents
481
808
2 840
481
2 840
1 950

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

1.

Accounting policies

Basis of accounting

The condensed consolidated interim fi nancial statements for the period ended 31 March 2010 have been prepared using accounting policies
that comply with International Financial Reporting Standards (IFRS), which are consistent with the accounting policies used in the audited
annual fi nancial statements for the year ended 30 June 2009. These condensed consolidated interim fi nancial statements are prepared in
accordance with IAS 34, Interim Financial Reporting, and in the manner required by the Companies Act of South Africa. They should be read
in conjunction with the annual fi nancial statements for the year ended 30 June 2009.

2.

Cost of sales

Quarter ended
Nine months ended
Year ended
31 March 31 December
31 March[1]
31 March
31 March[1]
30 June
2010
2009
2009
2010
2009
2009
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Audited)
R million
R million
R million
R million
R million
R million
Production costs
1 887
2 172
1 830
6 254
5 737
7 657
Amortisation and depreciation

324
321
303
995
921
1 467
Impairment of assets
(2)(3)
196
104
3
300
154
484
Provision for rehabilitation costs
7
4
(2)
15
9
21
Care and maintenance cost of restructured shafts
15
13
14
49
38
53
Employment termination and restructuring costs
120
3
11
123
39
39
Share-based payments
36
38
52
108
74
113
Provision for post-retirement benefi ts
–
1
–
1
1
2
Total cost of sales
2 585

2 656
2 211
7 845
6 973
9 836

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 3 in this regard.

(2) The impairment recorded in the March 2010 quarter relates to Harmony 2 and Merriespruit 1 and 3, which have been placed on care and maintenance.

(3) The impairment recorded in the December 2009 quarter relates to Brand 3 and Evander 2 and 5 which have been placed on care and maintenance.

3.

Disposal groups classified as held-for-sale and discontinued operations

Following approval by the Board of Directors in April 2007, the assets and liabilities related to Mount Magnet (an operation in Australia) were classifi ed as held-for-sale. This operation also met the criteria to be classifi ed as discontinued operations in terms of IFRS 5. During the June 2009 quarter, it was decided that further drilling at the site to defi ne the ore body would enhance the selling potential of the operation. As a result, the operation no longer met the requirements of IFRS 5 to be classifi ed as held-for-sale, and was therefore reclassifi ed as continuing operations again. Consequently, the income statements and earnings per share amounts for all comparative periods have been re-presented taking this change into account.

4.

(Loss)/earnings per ordinary share

(Loss)/earnings per ordinary share is calculated on the weighted average number of ordinary shares in issue for the quarter ended 31 March 2010: 426.1 million (31 December: 425.9 million, 31 March 2009: 421.0 million), and the nine months ended 31 March 2010: 425.9 million (31 March 2009: 410.3 million) and the year ended 30 June 2009: 414.1 million.

The fully diluted (loss)/earnings per ordinary share is calculated on the weighted average number of diluted ordinary shares in issue for the quarter ended 31 March 2010: 429.6 million (31 December 2009: 427.5 million, 31 March 2009: 423.6 million), and the nine months ended 31 March 2010: 429.6 million (31 March 2009: 412.4 million) and the year ended 30 June 2009: 416.0 million.

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Results for the third quarter
ended 31 March 2010
Quarter ended
Nine months ended
Year ended
31 March 31 December
31 March[1]
31 March
31 March[1]
30 June
2010
2009
2009
2010
2009
2009
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Audited)
Total (loss)/earnings per
ordinary share (cents):
Basic (loss)/earnings
(69)
28
232
(48)
656
707
Fully diluted (loss)/earnings
(68)
28
230
(48)
653
704
Headline (loss)/earnings
(32)
49
123
5
275
262
– from continuing operations
(32)
49
128
5

236
239
– from discontinued operations
–
–
(5)
–
39
23
R million
R million
R million
R million
R million
R million
Reconciliation of headline (loss)/earnings:
Continuing operations
Net (loss)/profi t
(295)
118
973
(206)
1 627
1 709
Adjusted for (net of tax):
Profi t on sale of property, plant and equipment
(1)
(2)
(437)
(3)
(924)
(975)
Profi t on sale of listed investments
–
(3)
–
(3)
–
–
Fair value movement of listed investments
–
–
–
–
–
71
Foreign exchange gain reclassifi ed from equity
–
–
–
(22)

–
(384)
Profi t on liquidation of subsidiaries
(20)
–
–
(20)
–
Loss on sale of subsidiaries
17
–
–
17
–
–
Impairment of investments
–
–
–
2
–
Profi t on sale of associate
–
–
–
–
–
(1)
Impairment of investment in associates
–
–
–
–
112
112
Impairment of property, plant and equipment
162
94
3
256
154
457
Headline (loss)/earnings
(137)
207
539
21
969
989
Discontinued operations
Net (loss)/profi t

–
–
(1)
–
1 062
1 218
Adjusted for (net of tax):
Profi t on sale of property, plant and equipment
–
–
(22)
–
(901)
(1 121)
Headline (loss)/earnings
–
–
(23)
–
161
97
Total headline (loss)/earnings
(137)
207
516
21
1 130
1 086

[1] The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 3 in this regard.

5.
Inventories

During the quarter ended 31 December 2009, the Group concluded two separate purchase agreements with Pamodzi Gold Free State (Proprietary) Limited (In Provisional Liquidation) (Pamodzi), for the purchase of a waste rock dump and a gold plant to the value of R120 million.

The Group's intention is to break up the plant and extract the gold in lock-up. The portion of inventory that is expected to be recovered more than twelve months after balance sheet date has been classifi ed as non-current.

6.
President Steyn and Target 3 assets

The Group entered into two separate purchase agreements with Pamodzi for the purchase of Pamodzi's Free State North and South Assets for a total consideration of R280 million.

The Group had an obligation in terms of the agreements to pay an amount equal to the purchase consideration into an escrow account.

On 18 February 2010 the sale of assets agreements became unconditional and the purchase consideration was released from the escrow account to the liquidators. The cost of the assets was capitalised to property, plant and equipment.

23
7.
Borrowings
31 March
31 December
30 June
31 March
2010
2009
2009
2009
(Unaudited)
(Audited)
(Unaudited)
R million
R million
R million
R million
Total long-term borrowings
780
565
110
159
Total current portion of borrowings
221
460
252
2 681
Total borrowings
(1)(2)(3)
1 001
1 025
362
2 840
(1)
On 11 December 2009, the Company entered into a loan facility with Nedbank Limited, comprising of a Term Facility of R900 million and a
Revolving Credit Facility of R600 million. Interest accrues on a day-to-day basis over the term of the loan at a variable interest rate, which
is fi xed for a three month period, equal to JIBAR plus 3.5%. Interest is repayable quarterly.
The Term Facility is repayable bi-annually in equal instalments of R90 million over fi ve years. The Revolving Credit Facility is repayable after
three years. The Group drew down R650 million of the Term Facility during December 2009 and a further R250 million during March 2010.
(2)
Included in the borrowings is R99 million (December 2009: R102 million; June 2009: R106 million; March 2009: R168 million) owed to
Westpac Bank Limited in terms of a fi nance lease agreement. The future minimum lease payments are as follows:
31 March
31 December
30 June

31 March
2010
2009
2009
2009
(Unaudited)
(Audited)
(Unaudited)
R million
R million
R million
R million
Due within one year
33
32
30
45
Due between one and fi ve years
69
73
80
133
102
105
110
178
Future fi nance charges
(3)
(3)
(4)
(10)
Total future minimum lease payments
99
102
106
168
(3)
On 31 March 2010, the Group settled a term loan advanced by Nedbank Limited on 30 July 2003 to African Vanguard Resources (Doornkop)
(Proprietary) Limited (AVRD). This settlement constitute one part of the purchase consideration in a purchase agreement concluded by
the Group on 19 March 2010 (refer to note 10 in this regard). The settlement value amounted to R244 million. Interest accrued during the
nine months ended 31 March 2010 amounted to R17 million (31 March 2009: R22 million).
8.
Dividend declared
On 13 August 2009, the Board of Directors approved a fi nal dividend for the 2009 fi nancial year of 50 SA cents per share. The total dividend
amounting to R213 million was paid on 21 September 2009.
9.
Commitments and contingencies

31 March
31 December
30 June
31 March
2010
2009
2009
2009
(Unaudited)
(Audited)
(Unaudited)
R million
R million
R million
R million
Capital expenditure commitments
Contracts for capital expenditure
375
411
478
790
Authorised by the directors but not contracted for
1 281
1 771
734
1 478
1 656
2 182
1 212
2 268
This expenditure will be fi nanced from existing resources and borrowings where necessary.
Contingent liability
Class action.
On 18 April 2008, Harmony Gold Mining Company Limited was made aware that it has been named as a defendant in a lawsuit
filed in the U.S. District Court in the Southern District of New York on behalf of certain purchasers and sellers of Harmony’s American
Depositary Receipts (ADRs) with regard to certain of its business practises. Harmony has retained legal counsel.
During January 2009, the plaintiff filed an Amended Complaint with the United States District Court (“Court”). Subsequently, the Company filed
a Motion to Dismiss all claims asserted in the Class Action Case. On 19 March 2010 the Court denied the Company’s application for dismissal
and subsequently the Company filed a Motion for Reconsideration in which it requested the Court to reconsider its judgement. This matter
was heard on 27 April 2010 and the Company’s request for reconsideration of judgement was denied. The parties are scheduled to meet
during May 2010 to agree on the scheduling of the matter. It is currently not possible to estimate if there will be a financial effect, or what
that effect might be.

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Results for the third quarter
ended 31 March 2010
10. Subsequent events
On 19 March 2010, Harmony Gold Mining Company Limited (Harmony) concluded an agreement with AVRD, for the purchase of its 26% share
of the mining titles on the Doornkop South Reef for a total consideration of R398 million. The purchase consideration was partially settled by
the payment of a cash amount equal to the AVRD Nedbank loan of R244 million on 31 March 2010, which was initially guaranteed by Harmony
and certain of its subsidiaries. The remaining purchase consideration of R154 million was settled on 28 April 2010 when the deed of cession
was registered in the Mining Titles Registration Offi ce, with the issue of 2 162 359 Harmony shares. An amount equal to the value of shares
was included under reserves for the current quarter ended 31 March 2010.
In terms of the purchase agreement 975 419 Harmony shares are held in escrow until 1 May 2014.
11. Segment report
The segment report follows on page 25.
12. Reconciliation of segment information to consolidated income statements and balance sheet
31 March
31 March
2010
2009
(Unaudited)
(Unaudited)
R million
R million
The “reconciliation of segment data to consolidated fi nancials” line item in the segment reports
are broken down in the following elements, to give a better understanding of the differences
between the income statement, balance sheet and segment report:
Revenue from:
Discontinued operations
–
614
Production costs from:
Discontinued operations
–
447
Reconciliation of operating profit to gross profit:
Total segment revenue
8 239
9 447
Total segment production costs
(6 254)
(6 184)
Operating profi t as per segment report
1 985
3 263
Less:
Discontinued operations
–

(167)
Operating profi t as per segment report
1 985
3 096
Cost of sales items other than production costs
(1 591)
(1 236)
Amortisation and depreciation
(995)
(921)
Impairment of assets
(300)
(154)
Employment termination and restructuring costs
(123)
(39)
Share-based payments
(108)
(74)
Rehabilitation costs
(15)
(9)
Care and maintenance costs of restructured shafts
(50)
(38)
Provision for former employees' post retirement benefi ts
–
(1)
Gross profit as per income statements *
394
1 860
Reconciliation of total segment mining assets to consolidated property, plant and equipment:
Property, plant and equipment not allocated to a segment:
Mining assets
767
605
Undeveloped property
5 328
4 809
Other non-mining assets
346
53
Less:
Non-current assets previously classifi ed as held-for-sale
–
(268)
6 441
5 199
* The reconciliation was done up to the first recognisable line item on the income statement. The reconciliation will follow the income statement after that.

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SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2010 (Rand/Metric) (Unaudited)

Production
Operating
Mining
Capital
Kilograms
Tonnes
Revenue
cost
profit
assets
expenditure
produced
milled
R million
R million
R million
R million
R million
kg
t’000

Operations

South Africa

Underground

Bambanani
(2)
762
536
226
947
114
2 938
399
Doornkop
373
298
75
2 473
238
1 442
401
Evander
736
690
46
909
137
2 898
642
Joel

426
289
137
138
70
1 628
348
Kusasalethu
1 026
849
177
2 943
344
4 044
721
Masimong
916
524
392
745
133
3 639
681
Phakisa
250
225
25
3 983
368
955
244
Target
(2)
627
479
148
2 502
269
2 578
578
Tshepong
1 308
837
471
3 646
191
5 031
1 174
Virginia
1 137
1 094

43
659
142
4 495
1 415
Surface
All surface operations
(1)
678
433
245
128
56
2 683
6 661
Total South Africa
8 239
6 254
1 985
19 073
2 062
32 331
13 264
International
Papua New Guinea
(2)
–
–
–
3 872
467
1 318
–
Mount Magnet
–
–
–
17
–
–
–
Total international
–
–
–
3 889
467
1 318
–
Total operations
8 239

6 254
1 985
22 962
2 529
33 649
13 264

Reconciliation of the segment
information to the consolidated
income statement and
balance sheet (refer to note 12)

–
–
6 441
8 239
6 254
29 403

Notes:

(1)
Includes Kalgold, Phoenix, Dumps and President Steyn plant clean-up.

(2)
Production statistics for Hidden Valley, President Steyn and Target 3 (previously known as Lorraine 3) are shown for information purposes. These mines are in a build-up phase and revenue and costs are currently capitalised until commercial levels of production are reached.

26
Results for the third quarter
ended 31 March 2010
SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2009 (Rand/Metric) (Unaudited)
Production
Operating
Mining
Capital
Kilograms
Tonnes
Revenue
cost
profi t
assets
expenditure
produced
milled
R million
R million
R million
R million
R million
kg*
t'000*
Continuing operations
South Africa
Underground
Bambanani
728
499
229
671
34
2 904
379
Doornkop
248
214
34
2 396
302
919
401
Evander
1 166
736
430
1 185
154
4 564
877

Joel
394
278
116
131
38
1 551
382
Kusasalethu
1 090
827
263
2 642
311
3 953
729
Masimong
907
488
419
674
97
3 627
668
Phakisa
117
72
45
3 541
357
447
118
Target
500
385
115
2 730
249
1 915
477
Tshepong
1 407
743
664
3 637
181
5 523
1 027
Virginia
1 568
1 095

473
932
127
6 276
1 696
Surface
All surface operations
(1)
708
400
308
148
52
2 755
6 470
Total South Africa
8 833
5 737
3 096
18 687
1 902
34 434
13 224
International
Papua New Guinea
(2)
–
–
–
3 949
1 376
–
–
Mount Magnet
–
–
–
268
–
–
–
Total international
–
–
–
4 217
1 376
–
–
Total continuing operations
8 833

5 737
3 096
22 904
3 278
34 434
13 224
Discontinued operations
Cooke operations
614
447
167
–
87
2 500
1 287
Total discontinued operations
614
447
167
–
87
2 500
1 287
Total operations
9 447
6 184
3 263
22 904
3 365
36 934
14 511
Reconciliation of the segment
information to the consolidated
income statement and
balance sheet (refer to note 12)
(614)
(447)
5 199
8 833
5 737
28 103
Notes:
(1)
Includes Kalgold, Phoenix and Dumps.
(2)
Included in the capital expenditure is an amount of R1 137 million contributed by Newcrest in terms of the farm-in agreement.

Results for the third quarter ended
31 March 2010
(US$)

Incorporated in the Republic of South Africa
Registration Number 1950/038232/06
(“Harmony” or “Company”)
JSE Share code: HAR
NYSE Share code: HMY
ISIN: ZAE 000015228

Results for the third quarter
ended 31 March 2010

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Results for the third quarter

ended 31 March 2010

29

Operating results

(US$/Imperial)

Underground production – South Africa

Surface production – South Africa

Total SA

South

Kusasa-

President

Under-

Total SA

Africa

Harmony

Bambanani

Doornkop

Evander

Joel

lethu Masimong

Phakisa

Steyn*

Target

Target 3* Tshepong

Virginia

ground

Kalgold

Phoenix

Dumps

Surface

Other

Total

PNG*

Total

Ore milled

– t'000

Mar-10

142

136

152

110

249

234

95

–

214

–

397

441

2 170

434
1 407
669
2 510
–
4 680
–
4 680
Dec-09
136
163
270
124
259
259
96
–
211
–
437
519
2 474
466
1 678
383
2 527
–
5 001
–
5 001
Gold produced
– oz
Mar-10
33 951
14 532
19 355
16 783
33 180
33 372
11 092
129
27 425
804
52 599
39 931
283 153
11 285
4 694
16 461
32 440
–

315 593
17 683
333 276
Dec-09
29 964
15 754
33 983
19 001
44 593
39 931
11 253
–
25 431
–
54 399
50 959
325 268
11 253
5 948
7 973
25 174
–
350 442
21 514
371 956
Yield
– oz/t
Mar-10
0.239
0.107
0.127
0.153
0.133
0.143
0.117
–
0.128
–
0.132
0.091
0.130
0.026
0.003
0.025
0.013
–
0.067
–
0.071
Dec-09
0.220

0.097
0.126
0.153
0.172
0.154
0.117
–
0.121
–
0.124
0.098
0.131
0.024
0.004
0.021
0.010
–
0.070
–
0.070
Cash operating costs – $/oz
Mar-10
687
868
1 061
715
1 089
680
1 066
–
798
–
677
1 068
848
771
791
548
661
–
829
–
829
Dec-09
747
825
1 036
695
827
593
897

–
758
–
675
1 002
804
771
642
708
721
–
798
–
798

Cash operating costs – $/t

Mar-10
164
93
135
109
145
97
124
–
102
–
90
97
110
20
3
13
9
–
56
–
56

Dec-09
165
80
130
106
142
91
105
–
91
–
84
98
106

19
2
15
7
–
56
–
56
Gold sold
– oz
Mar-10
32 569
13 953
16 686
16 108
34 433
32 022
10 642
129
25 721
804
50 477
38 967
272 511
10 288
4 694
16 461
31 443
–
303 954
21 412
325 366
Dec-09
31 154
16 622
37 231
19 773
47 840
39 449
11 703
–
23 566
–
56 617
50 348
334 303
12 635
5 948
7 973
26 556
–

360 859
13 375
374 234
Revenue
($'000)
Mar-10
36 287
15 170
18 346
17 946
38 034
35 658
11 874
–
28 304
–
56 219
43 262
301 100
11 420
5 206
18 287
34 913
–
336 013
–
336 013
Dec-09
34 225
18 530
41 179
21 814
52 249
43 323
12 871
–
26 067
–
62 124
55 371
367 753
13 740
6 571
8 829
29 140
–
396 893
–
396 893
Cash operating
($'000)

Mar-10
23 250
12 605
20 518
11 963
36 102
22 646
11 797
–
21 813
–
35 507
42 591
238 792
8 592
3 703
8 997
21 292
–
260 084
–
260 084
costs
Dec-09
22 373
12 994
35 208
13 200
36 889
23 679
10 097
–
19 281
–
36 726
51 060
261 507
8 679
3 817
5 642
18 138
–
279 645
–
279 645
Royalty
($'000)
Mar-10
69
15
24

34
39
54
23
–
61
–
107
66
492
104
8
28
140
–
632
–
632
payments
Dec-09
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
–
Inventory
($'000)
Mar-10
(1 077)
(742)
(3 079)
(1 292)
886
(1 058)
(352)

–
858
–
(1 668)
(1 981)
(9 505)
(781)
–
1 130
349
–
(9 156)
–
(9 156)
movement
Dec-09
1 172
1 339
2 851
678
1 865
(350)
519
–
559
–
1 887
(806)
9 714
736
–
–
736
–
10 450
–
10 450
Operating costs
($'000)
Mar-10
22 242
11 878
17 463
10 705
37 027
21 642
11 468
–
22 732
–
33 946

40 676
229 779
7 915
3 711
10 155
21 781
–
251 560
–
251 560
Dec-09
23 545
14 333
38 059
13 878
38 754
23 329
10 616
–
19 840
–
38 613
50 254
271 221
9 415
3 817
5 642
18 874
–
290 095
–
290 095
Operating profi t
($’000)
Mar-10
14 045
3 292
883
7 241
1 007
14 016
406
–
5 572
–
22 273
2 586
71 321
3 505
1 495
8 132

13 132
–
84 453
–
84 453
Dec-09
10 680
4 197
3 120
7 936
13 495
19 994
2 255
–
6 227
–
23 511
5 117
96 532
4 325
2 754
3 187
10 266
–
106 798
–
106 798
Capital expenditure
($'000)
Mar-10
3 860
11 491
4 131
2 599
14 351
6 502
13 717
4 066
10 962
3 305
8 290
5 766
89 040
340
124
–
464
1 759
91 263
5 057
96 320

Dec-09
3 727
10 513
7 260
4 330
16 654
6 012
18 419
531
10 269
357
7 674
6 330
92 076
239
264
–
503
2 423
95 002
24 114
119 116

* Production and sales statistics for Hidden Valley, President Steyn and Target 3 (previously known as Lorraine 3) are shown for information purposes.

These mines are in a build-up phase and revenue and cost are currently capitalised until commercial levels of production are reached.

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Results for the third quarter
ended 31 March 2010

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

	Quarter ended			Nine months ended		Year ended
	31 March 2010	31 December 2009	31 March[1] 2009	31 March 2010	31 March[1] 2009	30 June 2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	US$ million	US$ million	US$ million	US$ million	US$ million	US$ million
Continuing operations						
Revenue	336	397	303	1 085	961	1 277
Cost of sales	(345)	(355)	(222)	(1 034)	(758)	(1 104)
Production cost	(252)	(290)	(184)			

(824)
(624)
(850)
Amortisation and depreciation
(43)
(43)
(31)
(131)
(100)
(167)
Impairment of assets
(26)
(14)
–
(40)
(17)
(61)
Employment termination and restructuring costs
(16)
–
(1)
(16)
(4)
(4)
Other items
(8)
(8)
(6)
(23)
(13)
(22)
Gross (loss)/profit
(9)
42
81
51
203
173
Corporate, administration and other expenditure
(14)
(15)
(8)
(41)
(29)
(40)
Exploration expenditure
(10)
(7)
(8)
(25)
(23)

(32)
Profi t on sale of property, plant and equipment
–
–
43
1
96
116
Other (expenses)/income – net
–
(2)
(10)
(12)
5
(3)
Operating (loss)/profit
(33)
18
98
(26)
252
214
Profi t/(loss) from associates
1
3
1
8
(4)
1
Impairment of investment in associate
–
–
–
–
(13)
(14)
(Loss)/profi t on sale of investment in subsidiary
(3)
–
1
(3)
1
–
Fair value movement of listed investments
–
–
–
–
(13)
(10)
Profi t on sale of listed investments

–
–
–
1
–
–
Investment income
8
7
15
25
37
49
Finance cost
(8)
(5)
(4)
(18)
(21)
(24)
(Loss)/profi t before taxation
(35)
23
111
(13)
239
216
Taxation
(4)
(8)
(13)
(14)
(63)
(23)
Net (loss)/profit from continuing operations
(39)
15
98
(27)
176
193
Discontinued operations
Profi t from discontinued operations
–
–
–
–
116
118
Net (loss)/profit
(39)

15
98
(27)
292
311
(Loss)/earnings per ordinary share (cents)
– (Loss)/earnings from continuing operations
(9)
4
23
(6)
43
47
– Earnings from discontinued operations
–
–
–
–
28
28
Total (loss)/earnings per ordinary share (cents)
(9)
4
23
(6)
71
75
Diluted (loss)/earnings per ordinary share (cents)
– (Loss)/earnings from continuing operations
(9)
4
23
(6)
43
46
– Earnings from discontinued operations
–
–
–
–
28
28
Total diluted (loss)/earnings per ordinary share (cents)
(9)
4
23
(6)
71
74
[1] The comparative fi gures are re-presented due to Mount Magnet being reclassifi ed as part of continuing operations.

The currency conversion average rates for the quarter ended: March 2010: US$1 = R7.50 (December 2009: US$1 = R7.49, March 2009: US$1=R9.92).

The currency conversion average rates for the nine months ended: March 2010: US$1 = R7.59 (March 2009: US$1 = R9.19).

The income statement for the year ended 30 June 2009 has been extracted from the 2009 Annual Report.

Note on convenience translations

Except where specifi c statements have been extracted from the 2009 Annual Report, the requirements of IAS 21, The Effects of the Changes in
Foreign Exchange Rates, have not necessarily been applied in the translation of the US Dollar fi nancial statements presented on page 30 to 36.

31
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (US$)
(Convenience translation)
Quarter ended
Nine months ended
Year ended
31 March
31 December
31 March
31 March
31 March
June
2010
2009
2009
2010
2009
2009
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Audited)
US$ million
US$ million
US$ million
US$ million
US$ million
US$ million
Net (loss)/profi t for the period
(39)
15
98
(27)
292
311
Attributable to:
Owners of the parent
(39)
15
98
(27)
292
311
Non-controlling interest
–
–
–
–
–

–
Other comprehensive (loss)/income
for the period, net of income tax
(4)
(7)
(22)
(9)
(27)
111
Foreign exchange translation
9
(8)
(20)
4
(32)
105
Repurchase of equity interest
(13)
–
–
(13)
–
–
Mark-to-market of available-for-sale investments
–
1
(2)
–
5
6
Total comprehensive (loss)/income for the period
(43)
8
76
(36)
265
422
Attributable to:
Owners of the parent
(43)
8
76
(36)
265
422
Non-controlling interest
–
–
–
–
–

–

The currency conversion average rates for the quarter ended: March 2010: US$1 = R7.50 (December 2009: US$1 = R7.49,
March 2009: US$1=R9.92).
The currency conversion average rates for the nine months ended: March 2010: US$1 = R7.59 (March 2009: US$1 = R9.19).
The statement of other comprehensive income for the year ended 30 June 2009 has been extracted from the 2009 Annual Report.

32
Results for the third quarter
ended 31 March 2010
CONDENSED CONSOLIDATED BALANCE SHEET (US$)
(Convenience translation)
At
At
At
At
31 March
31 December
30 June
31 March
2010
2009
2009
2009
(Unaudited)
(Unaudited)
(Audited)
(Unaudited)
US$ million
US$ million
US$ million
US$ million
ASSETS
Non-current assets
Property, plant and equipment
4 020
3 916
3 614
2 964
Intangible assets
302
301
288
234
Restricted cash
20
23
21
18
Restricted investments
236
230
212
170
Investments in fi nancial assets
2
3
7

2
Investments in associates
53
52
43
26
Inventories
11
10
–
–
Trade and other receivables
10
10
10
8
4 654
4 545
4 195
3 422
Current assets
Inventories
158
150
134
96
Income and mining taxes
6
7
6
6
Trade and other receivables
166
150
115
303
Restricted cash
–
38
–
–
Cash and cash equivalents
66
110
253
299
396
455
508
704

Assets of disposal groups classifi ed as held-for-sale – –
– 45
396 455 508 749
Total assets
5 050
5 000
4 703
4 171
EQUITY AND LIABILITIES
Share capital and reserves
Share capital
3 842
3 812
4 004
2 962
Other reserves
73
51
(72)
53
Retained earnings/(accumulated loss)
92
132
(108)
90
4 007
3 995
3 824
3 105
Non-current liabilities
Deferred tax
455
450
421
401
Provisions for other liabilities and charges
233
219
198
144
Retirement benefi t obligation and other provisions
23
23
22
28
Borrowings
107
77
14
17
818

769
655
590
Current liabilities
Borrowings
30
62
33
283
Trade and other payables
193
173
189
157
Income and mining taxes
2
1
2
–
225
236
224
440
Liabilities of disposal groups classifi ed as held-for-sale
–
–
–
36
225
236
224
476
Total equity and liabilities
5 050
5 000
4 703
4 171
Number of ordinary shares in issue
426 191 965
426 079 492
425 986 836
425 763 329
Net asset value per share (cents)
941
937
898
729
The balance sheet for March 2010 converted at a conversion rate of US$1 = R7.31 (December 2009: US$1 = R7.37, March 2009: US$1 = R9.48).
The balance sheet as at 30 June 2009 has been extracted from the 2009 Annual Report.

33

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (US$) (Unaudited)
(Convenience translation)

	Share capital	Other reserves	Retained earnings	Total
	US$ million	US$ million	US$ million	US$ million
Balance – 30 June 2009	3 840	46	151	4 037
Issue of shares	2	–	–	2
Share-based payments	–	15	–	15
AVRD share issue reserve	–	21	–	21
Comprehensive loss for the period	–	(9)	(27)	(36)
Dividends paid	–	–	(29)	(29)
Balance as at 31 March 2010	**3 842**	**73**	**95**	**4 010**
Balance – 30 June 2008	2 731			

71
(193)
2 609
Issue of shares
231
–
–
231
Share-based payments
–
8
–
8
Comprehensive income for the period
–
(27)
292
265
Balance as at 31 March 2009
2 962
52
99
3 113

The currency conversion closing rates for the nine months ended: March 2010: US$1 = R7.31 (March 2009: US$1 = R9.48).

34
Results for the third quarter
ended 31 March 2010
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (US$)
(Convenience translation)
Quarter ended
Nine months ended
Year ended
31 March
31 December
31 March
31 March
31 March
30 June
2010
2009
2009
2010
2009
2009
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Unaudited)
(Audited)
US$ million
US$ million
US$ million
US$ million
US$ million
US$ million
Cash fl ow from operating activities
Cash generated by operations
39
24
99
93
204
319
Interest and dividends received
9
7
16
25
38
51
Interest paid
(4)
(1)
(4)

(7)
(23)
(31)
Income and mining taxes paid
(1)
(5)
(13)
(9)
(30)
(85)
Cash generated by operating activities
43
25
98
102
189
254
Cash fl ow from investing activities
Decrease/(increase) in restricted cash
40
(38)
–
2
(10)
(9)
Net proceeds on disposal of listed investments
–
4
–
6
–
–
Proceeds on disposal of subsidiary
3
–
–
3
–
–
Net (additions to)/disposals of property,
plant and equipment
(131)
(117)
(65)
(367)
1
111
Other investing activities
(1)
–
(16)

–
(10)
(8)
Cash (utilised)/generated by investing activities
(89)
(151)
(81)
(356)
(19)
94
Cash fl ow from fi nancing activities
Borrowings raised
33
93
–
123
54
–
Borrowings repaid
(35)
(2)
(2)
(37)
(196)
(427)
Ordinary shares issued – net of expenses
1
–
101
2
211
194
Dividends paid
–
–
–
(29)
–
–
Cash (utilised)/generated by fi nancing activities
(1)
91
99
59
69
(233)
Foreign currency translation adjustments
3
–
6
8

7
85
Net (decrease)/increase in cash and cash equivalents
(44)
(35)
122
(187)
246
200
Cash and cash equivalents – beginning of period
110
145
177
253
53
53
Cash and cash equivalents – end of period
66
110
299
66
299
253

Operating activities translated at average rates for the quarter ended: March 2010: US$1 = R7.50 (December 2009: US$1 = R7.49,
March 2009: US$1 = R9.92). Nine months ended March 2010: US$1 = R7.59 (March 2009: US$1 = R9.19.
Closing balance translated at closing rates of: March 2010: US$1 = R7.31 (December 2009: US$1 = R7.37, March 2009: US$1 = R9.48).
The cash fl ow statement for the year ended 30 June 2009 has been extracted from the 2009 Annual Report.

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SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2010 (US$/Imperial) (Unaudited)
(Convenience translation)
Production
Operating
Mining
Capital
Ounces
Tons
Revenue
cost
profi t
assets
expenditure
produced
milled
US$ million
US$ million
US$ million
US$ million
US$ million
oz
t'000
Operations
South Africa
Underground
Bambanani
(2)
100
70
30
129
15
94 459
440
Doornkop
49
39
10
338
31
46 361
442
Evander
97
91
6
124
18
93 173
708

Joel
56
38
18
19
9
52 342
384
Kusasalethu
135
112
23
402
45
130 018
795
Masimong
121
69
52
102
18
116 996
751
Phakisa
33
30
3
545
49
30 704
269
Target
(2)
83
63
20
342
35
82 885
638
Tshepong
172
110
62
498
25
161 751
1 295
Virginia
150

144
6
90
19
144 517
1 560
Surface
All surface operations
(1)
89
58
31
18
7
86 260
7 344
Total South Africa
1 085
824
261
2 607
271
1 039 466
14 626
International
Papua New Guinea
(2)
–
–
–
529
62
42 365
–
Mount Magnet
–
–
–
2
–
–
–
Total international
–
–
–
531
62
42 365
–
Total operations

1 085
824
261
3 138
333
1 081 831
14 626

Notes:

(1)
Includes Kalgold, Phoenix, Dumps and President Steyn Plant clean-up.

(2)
Production statistics for Hidden Valley, President Steyn and Target 3 (previously known as Lorraine 3) are shown for information purposes. These mines are in a build-up phase
and revenue and costs are currently capitalised until commercial levels of production are reached.

All income statement items, including capital expenditure, are converted at the currency convertion rate of US$1 = R7.59.

Mining assets are converted at the currency convertion rate of US$1 = R7.31.

36
Results for the third quarter
ended 31 March 2010
SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2009 (US$/Imperial) (Unaudited)
(Convenience translation)
Production
Operating
Mining
Capital
Ounces
Tons
Revenue
cost
profi t
assets
expenditure
produced
milled
US$ million
US$ million
US$ million
US$ million
US$ million
oz
t'000
Continuing operations
South Africa
Underground
Bambanani
79
54
25
71
4
93 366
419
Doornkop
26
23
3
253
33
29 546
442
Evander
127
80
47
125
17
146 736

966
Joel
42
30
12
14
4
49 866
421
Kusasalethu
120
90
30
279
34
127 091
804
Masimong
99
54
45
71
11
116 611
737
Phakisa
13
8
5
373
39
14 371
130
Target
54
42
12
288
26
61 569
526
Tshepong
153
81
72
384
20
177 568
1 132
Virginia
172

120
52
98
14
201 778
1 870
Surface
All surface operations
(1)
76
42
34
16
6
88 576
7 135
Total South Africa
961
624
337
1 972
208
1 107 078
14 582
International
Papua New Guinea
(2)
–
–
–
416
150
–
–
Mount Magnet
–
–
–
28
–
–
–
Total international
–
–
–
444
150
–
–
Total continuing operations

961
624
337
2 416
358
1 107 078
14 582
Discontinued operations
Cooke operations
69
50
19
–
9
80 377
1 419
Total discontinued operations
69
50
19
–
9
80 377
1 419
Total operations
1 030
674
356
2 416
367
1 187 455
16 001
Notes:
(1)
Includes Kalgold, Phoenix and Dumps.
(2)
Included in the capital expenditure is an amount of US$126 million contributed by Newcrest in terms of the farm-in agreement.
All income statement items, including capital expenditure converted at a conversion rate of US$1 = R9.19.
Mining assets converted at a conversion rate of US$1 = R9.48.

37
DEVELOPMENT RESULTS (Metric)
Quarter ended 31 March 2010
Channel
Channel
Reef
Sampled
Width
Value
Gold
(metres)
(metres)
(cm's)
(g/t)
(cmg/t)
Tshepong
Basal
605
632
10.17
113.57
1 154
B Reef
83
84
113.40
7.08
803
All Reefs
688
716
22.28
49.97
1 113
Phakisa
Basal
306
324
29.45
26.98
794
All Reefs
306
324
29.45
26.98
794
Bambanani
Basal
98.1
80

89.65
18.71
1 677
All Reefs
98
80
89.65
18.71
1 677
Doornkop
Kimberley Reef
228.6
156
357.12
1.45
516
South Reef
309.3
273
45.29
13.82
626
All Reefs
538
429
158.68
3.69
586
Kusasalethu
VCR Reef
703.1
718
69.75
17.07
1 191
All Reefs
703
718
69.75
17.07
1 191
Target
Elsburg
203.9
165
169.30
8.78
1 486
All Reefs
204
165

169.30
8.78
1 486
Masimong
Basal
410.8
278
55.59
15.57
865
All Reefs
411
278
55.59
15.57
865
Evander
Kimberley
342.9
327
47.09
20.65
972
All Reefs
343
327
47.09
20.65
972
Virginia
(incl. Unisel & Brand 3)
Basal
853.6
754
86.61
10.74
930
Leader
585.8
492
146.21
7.72
1 129
A Reef
255.3
252
44.31
14.26
632
Middle
198.3

120
134.58
3.91
526
B Reef
84.4
116
62.64
8.94
560
All Reefs
1 977
1 734
99.09
8.99
890
Joel
Beatrix
563.9
594
83.17
13.75
1 143
All Reefs
564
594
83.17
13.75
1 143
Total
Harmony
Basal
2 273
2 068
50.24
19.86
997.71
Beatrix
564
594
83.17
13.75
1 143.26
Leader
586
492
146.21
7.72
1 128.67
B Reef
167

200
83.96
7.88
661.81
A Reef
255.3
252
44.31
14.26
631.81
Middle
198.3
120
134.58
3.91
525.68
Elsburg
203.9
165
169.30
8.78
1 486.00
Kimberley
571.5
483
147.22
5.60
825.09
South Reef
309
273
45.29
13.82
625.90
VCR
703
718
69.75
17.07
1 190.97
All Reefs
5 832
5 365
80.30
12.35
992
DEVELOPMENT RESULTS (Imperial)
Quarter ended 31 March 2010
Channel
Channel
Reef

Sampled
Width
Value
Gold
(feet)
(feet)
(inches)
(oz/t)
(in.oz/t)
Tshepong
Basal
1 986
2 073
4.00
3.32
13
B Reef
271
276
45.00
0.20
9
All Reefs
2 257
2 349
9.00
1.42
13
Phakisa
Basal
1 003
1 063
12.00
0.76
9
All Reefs
1 003
1 063
12.00
0.76
9
Bambanani
Basal
322
262
35.00
0.55
19
All Reefs
322
262

35.00
0.55
19
Doornkop
Kimberley Reef
750
512
141.00
0.04
6
South Reef
1 015
896
18.00
0.40
7
All Reefs
1 765
1 407
62.00
0.11
7
Kusasalethu
VCR Reef
2 307
2 356
27.00
0.51
14
All Reefs
2 307
2 356
27.00
0.51
14
Target
Elsburg
669
541
67.00
0.25
17
All Reefs
669
541
67.00
0.25
17
Masimong
Basal
1 348

912
22.00
0.45
10
All Reefs
1 348
912
22.00
0.45
10
Evander
Kimberley
1 125
1 073
19.00
0.59
11
All Reefs
1 125
1 073
19.00
0.59
11
Virginia
(incl. Unisel & Brand 3)
Basal
2 801
2 474
34.00
0.31
11
Leader
1 922
1 614
58.00
0.22
13
A Reef
838
827
17.00
0.43
7
Middle
651
394
53.00
0.11
6
B Reef
277

381
25.00
0.26
6
All Reefs
6 488
5 689
39.00
0.26
10
Joel
Beatrix
1 850
1 949
33.00
0.40
13
All Reefs
1 850
1 949
33.00
0.40
13
Total
Harmony
Basal
7 459
6 785
20.00
0.57
11.46
Beatrix
1 850
1 949
33.00
0.40
13.13
Leader
1 922
1 614
58.00
0.22
12.96
B Reef
548
656
33.00
0.23
7.60
A Reef
838

827
17.00
0.43
7.26
Middle
651
394
53.00
0.11
6.04
Elsburg
669
541
67.00
0.25
17.06
Kimberley
1 875
1 585
58.00
0.16
9.47
South Reef
1 015
896
18.00
0.40
7.19
VCR
2 307
2 356
27.00
0.51
13.68
All Reefs
19 133
17 602
32.00
0.36
11

NOTES

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NOTES

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F Abbott (Executive Director)
J A Chissano*
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HAR
New York Stock Exchange, Inc.
HMY
NASDAQ
HMY
London Stock Exchange Plc
HRM
Euronext, Paris
HG
Euronext, Brussels
HMY
Berlin Stock Exchange
HAM1

Registration number 1950/038232/06
Incorporated in the Republic of South Africa
ISIN: ZAE 000015228
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SIGNATURES

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

Dated: May 10, 2010

Harmony Gold Mining Company Limited

By:

/s/

Hannes Meyer

Name:

Hannes Meyer

Title: Financial Director