

Harmony Gold Mining Company Limited
Registration number 1950/038232/06
Incorporated in the Republic of South Africa
ISIN: ZAE000015228
JSE share code: HAR
("Harmony" or "the Company")

Increase in gold production boosts cash flow

- 6% increase in gold production to 9 435kg (303 341oz)
- 8% increase in production profit at R913 million (US\$85 million)
- Grade continues to increase
 - 4% improvement in underground recovered grade at 4.84g/t
 - on back of 5% improvement in recovered grade for the year ended 30 June 2014
- 18% increase in revenue to R4.4 billion (US\$412 million)
- Net debt reduced from R1.0 billion to R771 million (from US\$98 million to US\$68 million)
- Net loss reduced by 78% to R266 million loss (US\$25 million)

Harmony Gold Mining Company Limited ("Harmony") is pleased to announce that its gold production increased by 6% to 9 435kg. Revenue increased by 18% to R4 431 million (US\$412 million), as a result of a 16% increase in gold sold to 9 987kg and a 2% increase in the Rand gold price received at R443 690/kg in the September 2014 quarter.

Quarter on quarter underground grade improved by 4% - to 4.84g/t - on the back of a 5% year-on-year increase in recovered grade at the end of June 2014.

Although production profit increased by 8% to R913 million (US\$85 million), a net loss was recorded due to a foreign exchange translation loss of R190 million (US\$18 million) on foreign debt, as well as an increase in depreciation of R124 million (US\$10 million). Quarter on quarter net debt was reduced to R771 million (US\$68 million), compared to net debt in the previous quarter of R1 031 million (US\$98 million). The net loss of R1 223 million (US\$116 million) in the June 2014 quarter reduced to R266 million (US\$25 million) in the September 2014 quarter.

"Our efforts to improve efficiencies are aimed not only at mining and processing, but in every aspect of our business. We remain the most efficient South African gold miner, focused on improving our margins and funding our capital. Harmony owns 50% of the spectacular Golpu ore body in Papua New Guinea, which has the potential to develop into a world-class copper gold mine and will allow us to sustain our business well into the future. Harmony remains undervalued and its successes are not currently factored into the share price", said Graham Briggs, chief executive officer.

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