

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

### **Harmony's strategy to grow margins and increase cash flow**

Harmony Gold Mining Company Limited ("Harmony" and/or "the Company") today announced its fourth quarter and year end results for the financial year 2015 (FY15). Gold production increased by 4% and gold sold increased by 12% quarter on quarter. Total gold production for the year is 1.08 million ounces. The previous quarter's headline loss of 60 SA cents (5 US cents) per share was turned into a profit of 44 SA cents (4 US cents) (including year-end accounting adjustments).

Following Harmony's annual life-of-mine reassessment, a net loss of R4.5 billion (US\$396 million) was recorded in FY15 due to a total impairment of R3.5 billion (US\$303 million). The impairment of R3 471 million in the June 2015 quarter consists of an impairment of R2 114 million in respect of Hidden Valley, R1 036 million on Doornkop, R278 million on Phakisa and R43 million on Freddie's 9. The impairments are due to the restructuring of operations for profitability and in response to low commodity prices and high operating costs, which resulted in a reduced life of mine.

The Kili Teke prospect is a new exciting copper-gold discovery and drilling to convert the prospect into a new copper-gold resource continues. Kili Teke could well be another Golpu.

"We have restructured each of our operations to ensure that our company is profitable even in a tough gold price environment. Harmony remains a relevant gold player, adding value through job creation, taxes and community upliftment in both South Africa and Papua New Guinea. Our focus is therefore on increasing our margins - not only through capital curtailment and cost reductions, but most importantly through increasing our production", said Graham Briggs, chief executive officer.

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