

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 strong cash flows underpin profitable quarter**

- Safety parameters improving; working towards zero harm
- 7% increase in underground recovered grade
- 2% increase in production
- All-in sustaining costs down by 7% at R434 834/kg (down 15% to US\$950/oz)
- 84% increase in production profit to R1.29 billion (68% to US\$91 million)
- Headline earnings of R74 million (US\$5 million)
- Net debt reduction of R127 million (US\$29 million)

Harmony Gold Mining Company Limited ("Harmony" and/or "the Company") is pleased to announce that it recorded another solid set of results for the second quarter of financial year 2016 - three consecutive quarters of increased delivery.

Underground grade was 7% higher, with the majority of Harmony's operations producing higher kilograms and generating net free operational cash flow. Combined with a 7% increase in the average R/kg gold price received of R507 490/kg, revenue increased by 10% to R4.57 billion (to US\$321 million) during the quarter.

Harmony's production profit increased by 84% to R1.29 billion (68% to US\$91 million) quarter on quarter, mainly due to a 7% increase in the gold price received and supported by a 2% increase in gold production.

"Higher production means that Harmony's cash flow is strengthened, our margins are growing, we are able to repay our debt and to fund Golpu. The higher R/kg gold price is simply an added bonus", said chief executive officer, Peter Steenkamp.

All-in sustaining costs for all operations decreased by 7% to R434 834/kg in the December 2015 quarter, compared to R466 061/kg in the September 2015 quarter (15% decrease to US\$950/oz).

Better production results resulted in Harmony recording headline earnings of R74 million (US\$5 million).

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Johannesburg, South Africa  
4 February 2016

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